



VULCAN
VALUE
PARTNERS

Third
Quarter
2022

PORTFOLIO REVIEW

GENERAL

This year continues to present a challenging environment. The Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund lagged their benchmarks during the quarter. As we have often said, we place no weight on short-term results, good or bad. In fact, we have made and will continue to make decisions that could negatively impact short-term performance when we think we can improve our prospective long-term returns and lower risk.

Our short-term performance has had a significant impact on our long-term returns. These results are detailed in the table below.

		As of September 30, 2022							
		Annualized							
Directory		Inception Date	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Introduction	1								
VVP Fund Review	3	Vulcan Value Partners Fund (VVPLX)	12/30/09	-7.61%	-42.06%	-3.29%	1.36%	6.79%	8.05%
VVP Small Cap Fund Review	6	Russell 1000 Value Index		-5.62%	-11.36%	4.36%	5.28%	9.17%	9.54%
		S&P 500 Index		-4.88%	-15.47%	8.15%	9.23%	11.70%	11.69%
Closing	9								
Disclosures	10	Vulcan Value Partners Small Cap Fund (VPSX)	12/30/09	-15.19%	-50.85%	-7.84%	-3.31%	4.31%	6.94%
For more information please contact us at :		Russell 2000 Value Index		-4.61%	-17.69%	4.72%	2.87%	7.94%	8.55%
		Russell 2000 Index		-2.19%	-23.50%	4.28%	3.55%	8.55%	9.31%

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Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. Vulcan Value Partners Small Cap Fund's total gross expense ratio is 1.25%. Vulcan Value Partners Fund's total gross expense ratio is 1.06%. Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com/mutual-funds/.



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PORTFOLIO REVIEW (CONT.)

In the discussion that follows, we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.



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VULCAN VALUE PARTNERS FUND REVIEW

As of September 30, 2022							
Investment Strategy	Inception Date	QTD	Annualized				Since Inception
			1 Year	3 Year	5 Year	10 Year	
VVP Fund (VPLX)	12/30/2009	-7.61%	-42.06%	-3.29%	1.36%	6.79%	8.05%
Russell 1000 Value Index		-5.62%	-11.36%	4.36%	5.28%	9.17%	9.54%
S&P 500 Index		-4.88%	-15.47%	8.15%	9.23%	11.70%	11.69%

Vulcan Value Partners Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. The Fund's total gross expense ratio is 1.06%. The Fund does not impose a sales charge. Index returns do not reflect deductions for fees or expenses. Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com/mutual-funds/.

During the third quarter we purchased two new positions, Ares Management Corp and Elevance Health Inc. and exited three positions, Upstart Holdings Inc., AppLovin Corp and Nvidia Corp.

There were no material contributors to performance and no material detractors.

Ares Management Corp., is a global, diversified alternative asset manager with a focus on credit and debt funds. Among alternative asset managers, Ares has a leading market share in credit products. These credit products generate fee-related revenue, which we believe translates to stable earnings power. Ares is benefiting from increasing investor demand for private credit assets. According to industry data, the gap between current and target allocations for institutions is wider for private credit than for private equity, implying that private credit has substantial opportunity for growth. Ares has generated strong historical returns in private credit and demand from private equity sponsors, who are Ares's primary customers, for private credit funding has increased. This has resulted in market share gains for private credit against the banks and public markets, and we believe that trend will continue. We think that scale and relationships are Ares' most important competitive advantages and, to the extent these advantages lead to strong returns, this should lead to continued growth in AUM. The alternative asset management space is very competitive, but we believe that Ares is well positioned.

We purchased Elevance Health Inc., formerly known as Anthem. We owned Anthem for many years, up until late last year, and we are excited to own it again. The healthcare industry is complex, but we believe Elevance is well positioned to weather those challenges. Elevance is the largest healthcare insurance



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VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

company in the United States by medical membership, covering 47 million lives – 2/3rds of which are covered under commercial and specialty arrangements, and the other 1/3rd under government programs such as Medicare and Medicaid. The managed care industry is large, with healthcare spending of \$4 trillion annually, and we believe that scale combined with expertise are important for success in this industry. We think that Elevance is one of a few large players who bring those strengths to bear. We estimate that Elevance will generate operating revenue north of \$150 billion this year. Their size and scale allow for significant investments in technology and benefit design. We think that Elevance has good momentum and estimate that it should be able to grow its free-cash-flow per share at healthy rates despite the economy's challenges.

We exited Upstart Holdings Inc. during the quarter. It was a mistake. Upstart is an artificial intelligence (AI) and cloud-based lending platform. The company uses AI models that are designed to underwrite superior loans with lower interest rates, lower default rates, higher approval rates, and increased underwriting automation. When we purchased Upstart, we believed the company had an excellent product and the addressable market was large. Upstart's results during 2021 were impressive. In the first quarter of 2022, the company reported solid results but lowered guidance and, more importantly, used its balance sheet to warehouse loans temporarily. The company's decision to use its balance sheet to finance its growth surprised us and other market participants, and its stock price decreased dramatically. While we admire the management team, we are less confident in the company's long-term prospects. It will be more difficult than we anticipated for Upstart to extend its competitive advantages with smaller banks into adjacent markets such as auto loans and mortgages. As a result, our value for Upstart is unstable and the company no longer qualifies for investment. We followed our discipline and reallocated capital into companies with more stable values.

AppLovin Corp. was a mistake and we exited it during the quarter. AppLovin owns a portfolio of over 300 mobile games and operates an advertising platform for third party gaming apps. Our investment case hinged on the company's advertising platform data from the owned games business which we believed was its key competitive advantage. Through our recent research, we concluded that management is likely planning to restructure or sell all or some of the owned games business. In addition, while we thought AppLovin's second quarter results were good, with revenue up 16%, the company lowered guidance on its long-term organic growth opportunity. To achieve their long-term plans, the company is relying on new initiatives which we would categorize as early stage. As our understanding of a company's competitive advantage changes, we reevaluate the business to determine how this affects our investment thesis. For AppLovin, we determined that the company's competitive advantage was not as strong as we once thought, and we followed our discipline by selling AppLovin and redeploying capital into companies that we believe have more stable values and attractive margins of safety.

We also sold NVIDIA Corp. during the quarter to allocate capital to new purchases and to add to existing positions in the portfolio. NVIDIA is facing multiple headwinds. Data center revenue growth is slowing,



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VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

gaming revenue growth is declining, and the United States has issued new export controls to China that impact NVIDIA’s products. We believe NVIDIA’s competitive advantages are intact, and it remains on our MVP list. In the right circumstances we would be delighted to own it in the future.

Vulcan Value Partners Fund (VVPLX & VVILX)			
3Q2022 Top 5 Performers		3Q2022 Bottom 5 Performers	
Security	Return %	Security	Return %
CoStar Group Inc.	15.30%	Qorvo Inc.	-15.81%
HEICO Corp.	8.77%	Meta Platforms Inc.	-15.86%
Amazon.com, Inc.	6.39%	Ares Management Corp	-17.38%
AppLovin Corp.	5.87%	Carlyle Group Inc.	-17.63%
Transdigm Group Inc.	0.55%	Upstart Holdings Inc.	-20.52%

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company’s relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods. The returns shown above reflect the actual returns of the above securities in our fund for the time period indicated.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW

As of September 30, 2022							
Investment Strategy	Inception Date	QTD	Annualized				Since Inception
			1 Year	3 Year	5 Year	10 Year	
VVP Small Cap Fund (VPSX)	12/30/2009	-15.19%	-50.85%	-7.84%	-3.31%	4.31%	6.94%
Russell 2000 Value Index		-4.61%	-17.69%	4.72%	2.87%	7.94%	8.55%
Russell 2000 Index		-2.19%	-23.50%	4.28%	3.55%	8.55%	9.31%

Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. The Fund's total gross expense ratio is 1.25%. The Fund does not impose a sales charge. Index returns do not reflect deductions for fees or expenses. Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com/mutual-funds/.

In the third quarter, we purchased one new position, Timken Co., and exited two positions, Upstart Holdings Inc. and Porch Group. There were no material contributors to performance and four material detractors.

We purchased Timken Co. during the quarter. Timken Co. is a manufacturer of engineered bearings used in rotating motion equipment and related power transmission products. Its products are mission critical, have a high cost of failure, and only a relatively small cost to the customer. The company was spun out of Timken Steel in 2014, and since that time, the business has improved generating higher growth, higher margins, better positioning within end markets, and improved free cash flow. We think Timken's scale along with its engineering abilities and technical expertise create high barriers to entry for competitors. Timken's leadership team has significant ownership of the company, solid management incentives aligned with shareholder interests, and in our estimation are intelligent capital allocators. We have owned Timken in the past, and we are pleased to have the opportunity to own the company again.

We exited Upstart Holdings Inc. during the quarter. It was a mistake. Upstart is an artificial intelligence (AI) and cloud-based lending platform. The company uses AI models that are designed to underwrite superior loans with lower interest rates, lower default rates, higher approval rates, and increased underwriting automation. When we purchased Upstart, we believed the company had an excellent



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

product and the addressable market was large. Upstart's results during 2021 were impressive. In the first quarter of 2022, the company reported solid results but lowered guidance and, more importantly, used its balance sheet to warehouse loans temporarily. The company's decision to use its balance sheet to finance its growth surprised us and other market participants, and its stock price decreased dramatically. While we admire the management team, we are less confident in the company's long-term prospects. It will be more difficult than we anticipated for Upstart to extend its competitive advantages with smaller banks into adjacent markets such as auto loans and mortgages. As a result, our value for Upstart is unstable and the company no longer qualifies for investment. We followed our discipline and reallocated capital into companies with more stable values.

Porch Group Inc. was a mistake and we exited it during the quarter. Porch offers a platform that provides customer relationship management software and services to home services businesses. Porch is the largest provider of software for the home inspection industry. The company also provides an online concierge service to homebuyers. Their operating performance has been in line with our expectations given their strong market share and the CRM software that they sell to home inspectors. We continue to think that this aspect of their business does have durable competitive advantages. However, it has become clear to us that they will need to continue to build out the marketplace side of their business with acquisitions. We concluded that the company's competitive advantage in this area is still in its formative stages and not yet durable. As a result, we decided to exit the position.

SmartRent Inc., Cushman & Wakefield plc, MillerKnoll Inc., and Littelfuse Inc. were material detractors during the quarter.

We have discussed SmartRent, Inc. at length in recent quarters. Demand for their products and services continues to be solid, but the company is facing supply chain issues that continue to impact its installation schedule. This combination has led the company to reduce guidance. We believe that the supply chain will continue to be a headwind but we are also starting to see some anecdotal evidence that the supply chain challenge is improving. We believe these supply chain challenges will continue to improve, allowing the company to produce free cash flow by second half of 2023. The company's financial position remains strong, with \$250mm in cash and no debt. This should enable the company to manage through this tough environment. We remain optimistic about the long-term opportunity ahead for the company.

Cushman & Wakefield plc had good operating results in the second quarter but was a material detractor. Company management did not increase their guidance for the year, suggesting the possibility of a weak second half, and the market may be worried about that possibility. We expect economic conditions to be more challenging as we enter 2023, and we are taking a cautious approach to our valuation. The company recently authorized a share buyback for 10% of its outstanding shares, which we think is both a positive sign and an intelligent capital allocation decision. Overall, we think the company is performing well, and its results are in line with our expectations.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

MillerKnoll is facing what we estimate to be short-term challenges that have negatively impacted its stock price. The company grew revenue 12% organically in the quarter. It has approximately a \$900 million order backlog, and over the last two years, MillerKnoll has implemented favorable pricing within that backlog. As they continue to work through the backlog and ship to customers, we are starting to see the benefits of the price increases accrue to the gross margin line. Unfortunately, the full benefit of net price realization is being tempered by continued commodity and transportation inflation. While MillerKnoll remains profitable, those profits, at least in the most recent quarter, did not translate into positive cash flow given the company's investment in working capital. As we go into a tougher economic environment, we feel confident in the company as we believe it to be a well-managed business with well-known brands trading at a discount to our estimate of value.

Littelfuse Inc. is a global manufacturer of leading technologies in circuit protection, power control and sensing. It produces fuses, circuit protectors, power control devices, and sensors. We think the company is well positioned to profit from the tailwinds of electrification across the industrial, transportation, and electrical end markets. They continue to face supply chain challenges which has negatively impacted near-term results. We do think Littelfuse has been overearning in some areas because of pandemic driven sales, and we are not valuing the company on that basis. The automobile OEMs have supply chain challenges unrelated to Littelfuse that are affecting auto sales, which has limited their orders with Littelfuse. We think these challenges are temporary and believe the OEMs will increase their orders to a more normal level when these supply chain issues are resolved.

Vulcan Value Partners Small Cap Fund (VVPSX & VVISX)			
3Q2022 Top 5 Performers		3Q2022 Bottom 5 Performers	
Security	Return %	Security	Return %
Timken Company	12.39%	Cushman & Wakefield plc	-24.87%
Sleep Number Corp.	9.24%	Savills plc	-27.22%
Porch Group Inc.	7.81%	Cerence Inc.	-37.57%
Medpace Holdings Inc.	5.01%	MillerKnoll Inc.	-40.19%
EnerSys	-1.06%	SmartRent Inc.	-49.78%

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company's relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods. The returns shown above reflect the actual returns of the above securities in our fund for the time period indicated.



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CLOSING

Thank you for taking time to read our quarterly commentary. We always strive to communicate with you candidly, whether the news is good or bad. We know it is difficult to live through challenging periods like we are experiencing now. As long-term investors, we feel good about our margin of safety and our prospective returns. Despite the current challenging times, we are optimistic about the future.

As our client partners it is your confidence in us and your stable capital which allows us to execute our investment philosophy. We are grateful for our partnership. We look forward to updating you again next quarter.

The Vulcan Value Partners Investment Team

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

F. Hampton McFadden, Jr., CFA

Stephen W. Simmons, CFA

Colin Casey



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DISCLOSURES

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of September 30, 2022. Our views may change at any time based upon market or other conditions and Vulcan Value Partners disclaims any responsibility to update our views. Our views should not be relied on as investment advice and, because investment decisions for the fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the fund. Certain statements that we make may constitute "forward-looking statements". Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Past Performance does not guarantee future results.

The price to value ratio is a calculation that compares the price of a company's stock to our appraisal of the company's intrinsic value. Fair, or intrinsic, value is our estimate of the price a willing buyer would pay and a willing seller would accept, assuming neither was compelled to enter into a transaction. Margin of Safety is a favorable difference between the price of a company's shares and the estimated fair value of those shares. Total return percentages for an individual security is the performance of the security from price at initial purchase date to the price at final sale date. Actual returns for the funds holdings of those securities may differ from total return as the funds rebalance or changed weights in the individual securities. Free cash flow is the amount of cash that a company has left over after it has paid all of its expenses, including investments. Free cash flow yield is a security's free cash flow divided by its market price. Macro factors encompass the general economic and business environment. Vulcan defines risk reduction as reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan, or selling positions which are trading at or near their fair values. Standard deviation is a measure of the amount of variation or dispersion of a set of values. Competitive moat, or economic moat, refers to a business' ability to maintain competitive advantages over its competitors in order to protect its long-term profits and market share from competing firms. Total addressable market (TAM), also referred to as total available market, is the overall revenue. In accounting, the terms "sales" and opportunity that is available to a product or service if 100% market share was achieved.

Reference Holdings as of September 30, 2022*	% of Total Portfolio
Ares Management Corp	2.77%
Elevance Health Inc.	3.12%
Upstart Holdings Inc.	SOLD
AppLovin Corp.	SOLD
NVIDIA Corp.	SOLD

Vulcan Value Partners Fund:

The fund seeks to achieve long-term capital appreciation by investing primarily in medium and large-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.

For more complete information, please download the fund's prospectus available on www.vulcanvaluepartners.com/mutual-funds/ or call 877.421.5078 for copies. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has given a contractual agreement to the Funds that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.25% of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. This agreement is in effect through August 31, 2022 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund(s) the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.25% of such Fund's average daily net assets during any fiscal year following such fiscal year.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time. Foreign securities, especially emerging or frontier markets, will involve additional risks including exchange rate fluctuations, social and political instability, less liquidity, greater volatility, and less regulations. It is possible that each Fund may invest in securities offered in certain types of transactions (such as private placements) that, because of that Fund's size, may have a disproportionate impact on that Fund's performance results. That Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater. Diversification does not eliminate the risk of experiencing investment losses.

*The referenced holdings are subject to change.

The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The S&P 500 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest

directly in this index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. An investment cannot be made directly into an index.

All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated.

ALPS Distributors, Inc. is the distributor for the Vulcan Value Partners Fund.



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DISCLOSURES (CONT.)

Vulcan Value Partners Small Cap Fund:

The fund seeks to achieve long-term capital appreciation by investing primarily in small-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.

This letter reflects our views, opinions, and portfolio holdings as September 30, 2022. Our views may change at any time based upon market or other conditions and Vulcan Value Partners disclaims any responsibility to update our views. Our views should not be relied on as investment advice and, because investment decisions for the fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the fund. Certain statements that we make may constitute "forward-looking statements". Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Past Performance does not guarantee future results.

Reference Holdings as of September 30, 2022*	% of Total Portfolio
Timken Corp.	3.37%
SmartRent Inc.	3.77%
Cushman & Wakefield plc	6.62%
MillerKnoll plc	2.56%
Littelfuse Inc.	6.85%
Upstart Holdings Inc.	SOLD
Porch Group Inc.	SOLD

Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has given a contractual agreement to the Funds that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.25% of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. This agreement is in effect through August 31, 2022 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund(s) the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.25% of such Fund's average daily net assets during any fiscal year following such fiscal year.

The Funds may invest in the securities of companies with small or medium market capitalizations. Small or medium-sized companies may have more limited product lines, markets, and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small- or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Because the Vulcan Value Partners Small Cap Fund normally invests at least 80% of its equity assets in securities of smaller companies, these risks may be increased.

The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 2000 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index. The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index.

All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated.

It is possible that each Fund may invest in securities offered in certain types of transactions (such as private placements) that, because of that Fund's size, may have a disproportionate impact on that Fund's performance results. That Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater.

*The referenced holdings are subject to change.

Bill Hjorth is a registered representative of ALPS Distributors, Inc.
Anne Jones is a registered representative of ALPS Distributors, Inc.
Kelly Meadows is a registered representative of ALPS Distributors, Inc.
Jeff St. Denis is a registered representative of ALPS Distributors, Inc.
James Kelley is a registered representative of ALPS Distributors, Inc.
Santi Hechart is a registered representative of ALPS Distributors, Inc.
Gary Wilson is a registered representative of ALPS Distributors, Inc.
Shelly Bridges is a registered representative of ALPS Distributors, Inc.

ALPS Distributors, Inc. is the distributor for the Vulcan Value Partners Small Cap Fund.