VULCAN
VALUE
PARTNERS

Fourth Quarter 2022

Portfolio Review

General

The Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund produced positive absolute returns for the quarter. The Vulcan Value Partners Fund trailed its primary benchmark and outperformed its secondary benchmark, and Vulcan Value Partners Small Cap Fund outperformed its respective 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 long-term returns and lower risk.

			As of December 31, 2022				
			Annualized				
	Inception Date	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vulcan Value Partners Fund (VVPLX)	12/30/09	**8.19%**	**-38.06%**	**-5.65%**	**2.28%**	**7.40%**	**8.55%**
Russell 1000 Value Index		12.42%	-7.53%	5.95%	6.66%	10.29%	10.33%
S&P 500 Index		7.56%	-18.11%	7.65%	9.42%	12.56%	12.07%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	**10.27%**	**-45.20%**	**-8.36%**	**-2.17%**	**4.83%**	**7.61%**
Russell 2000 Value Index		8.42%	-14.48%	4.70%	4.12%	8.47%	9.05%
Russell 2000 Index		6.23%	-20.44%	3.10%	4.12%	9.01%	9.63%

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.

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Portfolio Review (Cont.)

2022 was a challenging year. We are disappointed in our short-term results. However, we are pleased with the changes we have made to our portfolios and with the progress we have made in our organization. This makes us excited about our future prospects as investors and as a firm.

First, let's turn to our portfolios. We believe that we own a collection of competitively entrenched businesses that can compound their values over our long-term time horizon. Furthermore, we believe that we own them with a margin of safety of price compared to our estimate of intrinsic value. 2022 was a difficult year in terms of price performance; however, overall it was a much better year in terms of our portfolio companies' operating performance.

While we are bullish about our long-term prospective returns, we are not expecting any help in the short run from the macro environment. In 2022, inflation reached its highest level since the 1980s. Interest rates have increased significantly, and the U.S. Federal Reserve has stated that it intends to continue raising rates until inflation gets back to their targeted 2% range. Economic growth has slowed, and the risk of a recession has risen. Geopolitical tensions are high as the Russia-Ukraine war is about to enter its second year and China is applying pressure over Taiwan.

There are some potential offsets to the negative factors. While it remains elevated, inflation has slowed, and the Federal Reserve has become more moderate in discussing the magnitude of its rate hikes. Commodity prices have decreased in general, and China is reopening from its COVID-19 lockdown.

We are bottom-up analysts. However, we do pay attention to the macro environment, with particular emphasis on what we learn by talking to companies. We aggregate what we hear from companies, both those in our portfolios and those we are otherwise researching, and balance that against economic forecasts. No two companies we talk to have exactly the same perspective, but our base case is for a recession to develop sometime during the next year or so.

Given this outlook, we would not be surprised to see continued stock price volatility. While volatility can be unpleasant in the short term, we like volatility if it gives us opportunities to reallocate capital into what we believe are more discounted companies. Short-term headwinds can create opportunities for long-term investors. Our job is to follow our discipline and make decisions with our long-term time horizon in mind. We are confident that a competitively entrenched company, purchased with a margin of safety, will be a successful investment in the long term, and we are confident in our long-term prospects in the face of an uncertain future.

Second, let's turn to our firm. We are constantly trying to strengthen all areas of Vulcan Value Partners with research at the core of what we do. We have worked hard to attract, retain, and develop talented individuals who share our Vulcan values and are passionate about our mission. Our efforts have paid off as we have developed leadership depth across the firm. To that end, we recently announced that Jeff St. Denis is taking over the CEO role. This change will allow me to devote even more of my time to research, which is my true passion. Jeff is the right person for the CEO position. I have every confidence in him and

Portfolio Review (Cont.)

look forward to working together with him as we lead Vulcan Value Partners into the future. I remain Chief Investment Officer and Chairman of the Board, and I plan on continuing in these roles for many years to come.

In addition, we have recently added fifteen new partners from across the firm. I am pleased to announce that Taylor Cline, Trenton Green, Brad Headley, and Andrew Loftin, all of whom are permanent analysts on our research team, have become partners. David Shelton and Robert Smith have become permanent analysts and partners. We are confident that these changes will strengthen our research team and our firm.

Sincerely,

C.T. Fitzpatrick, CFA

Chief Investment Officer

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

Vulcan Value Partners Fund Review

As of December 31, 2022							
			Annualized				
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
VVP Fund (VVPLX)	**12/30/2009**	**8.19%**	**-38.06%**	**-5.65%**	**2.28%**	**7.40%**	**8.55%**
Russell 1000 Value Index		12.42%	-7.53%	5.95%	6.66%	10.29%	10.33%
S&P 500 Index		7.56%	-18.11%	7.65%	9.42%	12.56%	12.07%

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/.

We purchased three new positions during the quarter: Abbott Laboratories, Ball Corp., and NICE Ltd. We exited two positions: Meta Platforms Inc. and Splunk Inc.

There were three material contributors to performance: General Electric Company, TransDigm Group Inc., and Applied Materials Inc. There was one material detractor to performance: Amazon.com Inc.

Abbott is one of the largest and most diversified health care companies in the world. It operates in four segments: diagnostics, medical devices, nutritional products and established pharmaceuticals. The company quickly established itself as a global leader in the development and deployment of COVID-19 rapid diagnostic tests. Consequently, its revenue and profit growth accelerated during the pandemic. As demand for testing slowed to a more sustainable level, the company is facing difficult earnings comparisons. In addition, Abbott voluntarily recalled certain infant formula products and shut down a plant in Michigan where the products were manufactured, which put more pressure on its earnings comparisons. The plant has resumed production, and Abbott is regaining lost market share. We believe that these events, one positive and one negative, have distorted Abbott's sustainable earning power and has given us an opportunity to purchase it with a margin of safety.

Vulcan Value Partners Fund Review (CONT.)

Ball is the market leading manufacturer of aluminum beverage cans globally with more than a forty percent market share in a consolidated and rational industry with high barriers to entry. This is a stable business that has been around for over a century. Although beverage volumes are slow growing, the aluminum can industry in general, and Ball in particular, are growing faster, taking share from both plastic and glass. Aluminum is a more sustainable product than either plastic or glass, and aluminum cans are helping consumer product companies meet their sustainability goals. In addition to the stable demand profile, long-term contracts with committed volumes and contractual inflation pass throughs should lead to stable margins and solid free cash flow generation. Volume growth slowed in 2022 from pandemic driven highs, and higher non-aluminum costs were a drag on margins. We believe growth will re-accelerate and margins will increase as the company passes through these inflationary costs. In the meantime, the company plans to buy back shares at a discount to our estimate of intrinsic value.

NICE is a global enterprise software company that provides mission critical contact center software. We think that the contact center market's competitive landscape is healthy. Few companies have a cloud product that satisfies the needs of a large enterprise contact center and the barriers to entry are high in terms of the time, capital, product breadth, depth, and quality required for a new entrant to gain traction in this market. NICE is a market leader with a great product, a distribution advantage, and significant market share. Approximately one out of every three customer service agents in the cloud today are using NICE's software. Cloud penetration is roughly 15% today, and we believe it will continue to increase and that NICE will continue to take share from legacy on-premises competitors. We expect customer retention levels will support continued market share gains. We also anticipate revenue per customer to increase from the upsell of digital solutions that help companies to improve their customer experience and save money on labor costs. NICE continues to perform well and although a recession may slow IT spending, the company generates strong free cash flow and is well managed. We are happy to own NICE after following its progress for many years.

During the quarter we sold Meta after owning the business for over four years. The fundamentals of our investment case were based on the tremendous number of users that spent time on its various properties and the advertising dollars that flowed to the company as a result. We believed its competitive advantage was that the platform was, more or less, a monopoly on people's time and attention. The rise of TikTok and other emerging platforms has given us pause on the company's ability to maximize that advantage. From our perspective, the idea of "one platform to rule them all" may now be a thing of the past as social offerings have become more fragmented.

In addition, though our research has indicated that much of the initial damage done from Apple's iOS 14.5 privacy changes has been repaired, we remain concerned with Apple's influence over the digital advertising ecosystem. Apple is one of the largest gatekeepers to Meta's mobile services, and it has become more difficult for us to gauge the pace of change emerging from Apple relating to privacy, as well as evaluating Apple's ambitions in advertising.

Vulcan Value Partners Fund Review (CONT.)

These changes have required Meta to invest aggressively. In addition to the Metaverse investments (where at its current rate, annualized losses for just this business will exceed $14 billion), the core family of apps business is also spending to rebuild its advertising stack, in what we believe is a defensive response to Apple's privacy changes. This may be the right move for the company over the long term, but the return on that investment is uncertain in light of the changing industry and competitive dynamics.

We are not confident that Meta's competitive advantages of network size and scale are enough to ensure that it will overcome these obstacles. When we first purchased Facebook, as it was then named, in the first quarter of 2018, its then current run rate of free cash flow was $20 billion. As of the third quarter 2022, Meta's annualized free cash flow was less than $700 million. Following our investment discipline, because we believe Meta's competitive position is eroding, we removed it from our MVP list and therefore it no longer qualifies for investment.

We exited our position in Splunk during the quarter. A number of developments caused us to question whether Splunk's competitive position was eroding. Splunk is a premium product, and less expensive alternatives have made progress increasing the quality of their offerings. Our research has confirmed Splunk is losing market share to these players, including Microsoft's Sentinel. Sentinel has made a number of improvements over time and integrates with Microsoft's other products. Notably, both of Splunk's Co-Presidents left Splunk in 2022 to work for Microsoft. Splunk's Chief Financial Officer left a few months later. Before the CFO left, Splunk lowered its annual recurring revenue guidance for the year. While the company attributed the change to the macro environment, we were unable to differentiate to what extent the slowdown was caused by the macro environment versus competitive factors. Based on our primary research and competitive concerns, we no longer had sufficient confidence in Splunk's value stability. Splunk no longer qualifies for investment, and we exited the position.

General Electric recently spun off its health care businesses, General Electric HealthCare Technologies, which has leading market share positions in medical imaging products including MRI devices and CT scanners. General Electric's remaining businesses include Aerospace and its Power and Renewables business. Aerospace is performing well and comprises the bulk of General Electric's value in our opinion. We believe that the spin-off of General Electric HealthCare Technologies has highlighted the value of General Electric's remaining business units. General Electric intends to spin out its Power and Renewables business unit early in 2024.

TransDigm is an aerospace company making original equipment manufacturer and aftermarket parts for commercial and military aircraft. Approximately 90% of its net sales are from proprietary parts. TransDigm is the sole source provider for parts representing approximately 80% of its revenues. The company grew its EBITDA just over 20% in fiscal 2022 as air travel recovered from the COVID-19 downturn. We believe that the company will have another strong year in fiscal 2023.

Vulcan Value Partners Fund Review (cont.)

Applied Materials is the world's largest producer of semiconductor manufacturing equipment. Throughout 2022, investors became increasingly concerned about a cyclical downturn in semiconductors and pending trade regulations that would restrict the sale of advanced semiconductor manufacturing equipment to Chinese customers. This uncertainty caused the stock to become oversold, in our opinion. The stock price recovered in the fourth quarter as investors were able to size the impact of export controls and, we believe, as investors increasingly understood the long-term, structural demand for semiconductors and the equipment that produces them.

Amazon was the only material detractor during the quarter. The company's results have been negatively impacted by over-investment during the pandemic combined with slowing economic growth. We are encouraged that management is taking steps to better align costs with revenues, especially in its Retail segment. We expect growth in its three core businesses of AWS, Advertising, and Retail to be challenged in the short run. However, we believe that the long-term drivers of the company's success are firmly intact. Cloud infrastructure growth should continue, and AWS has a significant scale-based competitive advantage in this business. Amazon's closed-loop advertising at the point of sale offers a compelling return on investment. E-Commerce should continue to grow, and Amazon should continue to be the leader driven by its Prime membership base.

Vulcan Value Partners Fund Large Cap Fund (VVPLX & VVILX)

4Q 2022 Top 5 Performers		4Q 2022 Bottom 5 Performers		2022 Top 5 Performers		2022 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
General Electric Co.	35.47%	Ball Corp.	1.51%	CBRE Group Inc.	9.94%	NVIDIA Corp.	-55.10%
Mastercard Inc.	22.49%	NICE Ltd.	-3.88%	General Electric Co.	9.23%	Meta Platforms Inc.	-58.65%
TransDigm Group Inc.	19.97%	Alphabet Inc.	-7.72%	Abbott Laboratories	7.00%	AppLovin Corp.	-61.32%
Applied Materials Inc.	19.14%	Salesforce Inc.	-7.82%	Elevance Health Inc.	5.54%	Wayfair Inc.	-70.96%
Inc.	17.22%	Amazon.com Inc.	-25.66%	TransDigm Group Inc.	1.75%	Upstart Holdings Inc.	-83.39%

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.

Vulcan Value Partners Small Cap Fund Review

As of December 31, 2022

Investment Strategy	Inception Date	QTD	Annualized				
			1 Year	3 Year	5 Year	10 Year	Since Inception
VVP Small Cap Fund (VVPSX)	12/30/2009	10.27%	-45.20%	-8.36%	-2.17%	4.83%	7.61%
Russell 2000 Value Index		8.42%	-14.48%	4.70%	4.12%	8.47%	9.05%
Russell 2000 Index		6.23%	-20.44%	3.10%	4.12%	9.01%	9.63%

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/.

We purchased one new position during the quarter: Forward Air Corp. We did not exit any positions.

There were four material contributors to performance: ISS A/S, Medpace Holdings Inc., EnerSys, and Virtus Investment Partners Inc. There were no material detractors.

Forward Air is a less-than-truckload (LTL) carrier focusing on the niche expedited freight market. It has an asset-light business model. Forward Air's network is built for speed and reliability as opposed to bulk LTL competitors whose networks are built for asset utilization. Forward Air offers a premium delivery service to customers with higher value freight to whom reliability and minimal transport damage are more important than the lowest cost delivery option. We believe the company can generate strong free cash flow and grow its free cash flow coupon at a mid-single digit rate. We have owned Forward Air before and are pleased to have the opportunity to do so again.

ISS is a Denmark-based facilities management company that provides its customers with services such as cleaning, food catering, building management, and technical support. ISS's stock price increased during the quarter due to stronger than expected organic growth and positive long-term guidance from its capital markets day. Until about five years ago, ISS's growth and margins were very consistent. Bad contracts and acquisitions from the prior management team led to lower growth and margins over the

Vulcan Value Partners Small Cap Fund Review (CONT.)

past several years. A new CEO started in 2020 and laid out two-year turnaround targets for growth, margins, and financial leverage. Management achieved these targets despite a challenging macro environment. At the most recent capital markets day, the company came out with new long-term targets aiming to increase growth and margins to historical levels.

Medpace is a Clinical Contract Research Organization. Throughout 2022, Medpace's stock was highly volatile as potential concerns around the financial health of its clients were called into question. We evaluated these risks, and they are reflected in our value estimates. With our estimate of value remaining stable and volatile share price throughout the year, we were able to take advantage of that volatility on two occasions in 2022. First, we purchased more shares as the stock sold off in early 2022, and more recently in October we trimmed our position when the stock rose nearly 40% in a day in response to its earnings. We also have a high opinion of Medpace's management team which was opportunistic in taking advantage of the volatility in its shares last year. In the nine months ended September 2022, Medpace repurchased more than 15% of its shares outstanding, at prices well below our estimate of its value. Last October, the company announced a new $500 million share repurchase authorization. We are pleased to see the company choose to deploy its free cash flow in this manner.

EnerSys is a global leader in stored energy solutions for industrial applications. It supplies motive power batteries for trucks and forklifts, specialty batteries for satellites and military equipment, battery chargers, power converters and distributors, and outdoor equipment enclosures, amongst many other products and systems. Over the past three years, the business faced COVID-19 lockdowns, inflationary cost increases, and restricted access to the critical product components needed for its more complex, higher return products. On its most recent quarterly earnings call, management was confident the business had finally worked past many of these issues and expressed optimism that costs were beginning to level off, supply chain issues were easing, and EnerSys could resume converting its backlog into revenue. The stock price responded favorably to the quarterly results and management's comments, and we continue to see plenty of opportunity for sequential improvement ahead.

Virtus is a diversified asset manager. The company's revenue, profit, and free cash flow are driven by management fees that are paid on a percentage of assets under management. As both the equity and bond markets declined starting in late 2021 and continuing throughout 2022, assets under management declined as well, resulting in lower revenue and profit. The stock declined in the first three quarters of 2022, and we believe the stock became oversold. The company's investment products are performing well, and while they have seen some retail outflows, their institutional channel remains strong. We believe that Virtus trades at a discount to intrinsic value based on the normal earning power of the business.

VULCAN VALUE PARTNERS

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Vulcan Value Partners Small Cap Fund Review (Cont.)

Vulcan Value Partners Small Cap Fund (VVPSX)							
4Q 2022 Top 5 Performers		4Q 2022 Bottom 5 Performers		2022 Top 5 Performers		2022 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
ISS A/S	36.32%	Colliers International Group	0.58%	Timken Co.	35.10%	Victoria plc	-64.40%
MillerKnoll Inc.	35.92%	Premium Brands Holdings Corp.	-1.00%	ABM Industries Inc.	10.72%	SmartRent Inc.	-74.90%
Medpace Holdings Inc.	35.15%	Ituran Location and Control Ltd.	-8.88%	ISS A/S	10.61%	Cerence Inc.	-75.82%
Enersys	27.23%	Forterra plc	-14.07%	Forward Air Corp.	7.85%	Porch Group Inc.	-82.30%
Sdiptech AB	24.78%	Sleep Number Corp.	-23.16%	Medpace Holdings Inc.	-2.40%	Upstart Holdings Inc.	-83.39%

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.

Closing

We are grateful to you, our client partners, for your patient capital and shared long-term time horizon. As stated at the beginning of this letter, 2022 was a challenging year. However, we are pleased with the progress we have made to strengthen our portfolios and our firm.

We look forward to updating you further in 2023, and wish you and your families a happy, healthy, and prosperous New Year.

The Vulcan Value Partners Investment Team

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

F. Hampton McFadden, Jr., CFA

Stephen W. Simmons, CFA

Colin Casey

VULCAN
VALUE
PARTNERS

Fourth
Quarter
2022

Disclosures

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of December 31, 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 December 31, 2022*	% of Total Portfolio
TransDigm Group Inc.	6.49%
Amazon.com Inc.	5.56%
General Electric Co.	5.37%
Alphabet Inc.	4.74%
Mastercard Inc.	4.42%
Salesforce Inc.	4.35%
Applied Materials Inc.	3.80%
Elevance Health Inc.	3.46%
NICE Ltd.	3.00%
CBRE Group Inc.	2.99%
Ball Corp.	2.55%
Abbott Laboratories	2.08%
Meta Platforms Inc.	SOLD
Splunk Inc.	SOLD
AppLovin Corp.	SOLD
Wayfair Inc.	SOLD
Upstart Holdings Inc.	SOLD
NVIDIA Corp.	SOLD

*The referenced holdings are subject to change.

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 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, 2023 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 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.

VULCAN VALUE PARTNERS

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 December 31, 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 December 31, 2022*	% of Total Portfolio
Ituran Location & Control Ltd.	7.35%
SmartRent Inc.	5.17%
Virtus Investment Partners Inc.	5.03%
Premium Brands Holdings Corp.	4.59%
Enersys	4.53%
Colliers International Group	4.52%
ISS A/S	4.47%
ABM Industries Inc.	4.40%
Sdiptech AB	3.79%
Medpace Holdings Inc.	3.62%
Herman Miller Inc.	3.52%
Victoria plc	3.37%
Forterra plc	3.37%
Forward Air Corp.	2.98%
Timken Co.	2.91%
Sleep Number Corp.	2.56%
Cerence Inc.	1.96%
Porch Group Inc.	SOLD
Upstart Holdings Inc.	SOLD

*The referenced holdings are subject to change.

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, 2023 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.

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.

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