



VULCAN
VALUE
PARTNERS

First
Quarter
2023

PORTFOLIO REVIEW

GENERAL

We are pleased to report that the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund produced positive returns and beat their respective benchmarks during the first 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.

		Inception Date	As of March 31, 2023					Since Inception	
			QTD	1 Year	3 Year	5 Year	10 Year		
Directory									
Introduction	1								
Portfolio Review	1	Vulcan Value Partners Fund (VVPLX)	12/30/09	13.96%	-18.58%	10.21%	4.39%	7.77%	9.45%
VVP Fund Review	3	Russell 1000 Value Index		1.01%	-5.91%	17.93%	7.49%	9.12%	10.22%
VVP Small Cap Fund Review	6	S&P 500 Index		7.50%	-7.73%	18.60%	11.18%	12.23%	12.45%
Closing	8	Vulcan Value Partners Small Cap Fund (VVP SX)	12/30/09	7.97%	-25.27%	12.90%	-1.12%	4.10%	8.09%
Disclosures	9	Russell 2000 Value Index		-0.66%	-12.96%	21.01%	4.54%	7.21%	8.82%
		Russell 2000 Index		2.74%	-11.61%	17.51%	4.71%	8.03%	9.67%

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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.

www.vulcanvaluepartners.com

PERFORMANCE THROUGH DISCIPLINE



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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 and should be viewed in context with the performance information provided. The specific securities identified and described are not representative of all the securities purchased, sold, or recommended for client accounts. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.



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FUND

VULCAN VALUE PARTNERS FUND REVIEW

As of March 31, 2023							
Investment Strategy	Inception Date	QTD	Annualized				Since Inception
			1 Year	3 Year	5 Year	10 Year	
VVP Fund (VVPLX)	12/30/2009	13.96%	-18.58%	10.21%	4.39%	7.77%	9.45%
Russell 1000 Value Index		1.01%	-5.91%	17.93%	7.49%	9.12%	10.22%
S&P 500 Index		7.50%	-7.73%	18.60%	11.18%	12.23%	12.45%

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 two new positions: InterContinental Hotels Group plc and United Parcel Service Inc. We exited one position during the quarter: GE HealthCare Technologies Inc.

There were seven material contributors to performance: Salesforce Inc., General Electric Company, Microsoft Corp., Skyworks Solutions Inc., Amazon.com Inc., TransDigm Group Inc., and Applied Materials Inc. There were no material detractors.

During the quarter, we purchased InterContinental Hotels Group, a company we have owned in the past. IHG is the world's third largest hotel chain with more than 6,000 hotels in more than 100 countries across 18 brands, including Holiday Inn & Holiday Inn Express, InterContinental, and Crowne Plaza. IHG has strong brand recognition, the industry's third largest loyalty program, and global scale. Growth in net rooms is driven by a long-term trend of consolidation around large hotel brands. We admire its asset-light business model where 99% of profits are derived from its managed and franchised hotels, while less than 1% of profits come from its owned and leased hotels portfolio. Long-term revenue per available room (RevPAR) growth is being driven by a rising global middle class with a desire to travel. IHG has a robust pipeline of approximately 280,000 rooms of which 40% are currently under construction. We had the opportunity to purchase IHG again as concerns around a macroeconomic downturn and a long-term impairment of business travel have negatively impacted the company's stock price. Even after taking these headwinds into account, we believe we own the company with a margin of safety.



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VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

We purchased United Parcel Service (UPS) during the quarter. UPS is a global parcel shipment and logistics company which competes in a global oligopoly with high barriers to entry. UPS' integrated network is more efficient than its closest peer, as evidenced by its margin profile, free cash flow conversion, and returns on invested capital. The company's management team is focusing on profitable growth through its Better, not Bigger strategy which should improve margins and future opportunities for the company. The stock price was down due to market concerns about customer concentration and Amazon's potential entry into the parcel delivery and logistics market. Additionally, UPS Teamsters' labor agreement expires on July 31, 2023. The market fears a potential labor strike, significant wage inflation, and shippers moving volume to competitors due to concerns around potential service disruptions. We have incorporated these risks into our value, and we believe its stock price is still discounted.

We sold GE HealthCare Technologies. during the quarter. GE HealthCare is a recent spin-off from General Electric Company and provides imaging, ultrasound, patient care solutions and pharmaceutical diagnostics to customers around the world. The company is a leader in a global oligopoly and has a massive installed base. Half of the company's revenue is recurring, margins are stable to rising, and it generates significant free cash flow. As a recent operating unit inside of GE, we believe the market has been undervaluing this asset. Although the spin price reflected this under-valuation, after the spin-off, its stock price rose to meet our estimate of its intrinsic value, and we sold the position. GE HealthCare remains on our MVP list.

Salesforce was a material contributor during the quarter. The company has taken numerous positive steps to increase profitability more quickly than expected. Salesforce also improved its corporate governance by recommending three new board members. The company is focused on improving margins, deemphasizing acquisitions, and has expanded its stock buyback plan from \$10 billion to \$20 billion. We believe Salesforce can pursue these opportunities while continuing to increase its competitive position.

General Electric was a material contributor during the quarter. With the successful spin-off of GE Healthcare in early January, the company operates in two major markets: GE Aerospace and GE Vernova. GE Aerospace powers three out of every four commercial flights. GE Vernova helps generate 30% of the world's electricity and has a meaningful role to play in the energy transition. The company's service activities, which are higher margin and more resilient, represent approximately 60% of revenue and 85% of its backlog. The company reported strong fourth quarter 2022 results and management's 2023 outlook is positive.



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VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

Microsoft was a material contributor during the quarter. Microsoft came in at the top of revenue guidance within its Intelligent Cloud and Productivity and Business Processes segments, whereas its More Personal Computing segment revenue fell short of guidance. The company guided to continued weakness in More Personal Computing next quarter. Azure's growth decelerated in this quarter, and the company guided Azure to decelerate further next quarter. To offset some of these headwinds, the company is focused on managing expenses to preserve margins. We think an underappreciated strength of Microsoft's business model is that not only are its products designed to work together, it is more economical for the customer when multiple products are bundled together, which is appealing to customers during economic troubles. We think this bundling approach positions Microsoft well to gain share at the expense of less well positioned competitors during times of economic stress. In addition to the macro environment and the company's operating results, during the quarter there were announcements around ChatGPT and OpenAI, including Microsoft's partnership with and investment in OpenAI. This is a complex and rapidly developing opportunity for Microsoft. Overall, what we think this quarter shows is the competitive advantages of Microsoft's deep competencies in its existing businesses and its optionality from future opportunities.

Applied Materials was a material contributor during the quarter. Despite a difficult environment, equipment revenue increased double digits. The company's growth was supported by a nearly \$20 billion backlog and strength in their lagging edge portfolio, driven by growth in semiconductor content for automotive, communications, sensors, and Internet of Things (IoT) end markets. Applied Materials also announced the promising new Centura Sculpa patterning system. This equipment will allow its customers to reduce their reliance on expensive EUV "double patterning", which we believe will allow Applied Materials to gain share of the overall wafer fab equipment market. While we expect 2023 will be a down year for semiconductor capital equipment, we expect Applied Materials to return to growth in 2024. Overall, we feel positive about the company's long-term outlook.

Additionally, Skyworks Solutions, Amazon, and TransDigm Group were all material contributors during the quarter. We have discussed these companies at length in prior letters. Skyworks Solutions has been successful at utilizing its advancement in cellular connectivity in other end markets such as the Internet of Things. Despite slowing growth and macro headwinds, Amazon experienced revenue growth in all three segments: AWS, Advertising, and Retail. Amazon is also addressing its cost structure to better align with its slower growth rates. We believe Amazon is a dominant, world-class company with powerful secular tailwinds. TransDigm Group reported strong results during the quarter including an increase in revenue, and the company positively revised its outlook for the year. All three of these companies are executing well, their theses are intact, and we are pleased to own them at a discount to our estimate of intrinsic value.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW

As of March 31, 2023							
Investment Strategy	Inception Date	QTD	Annualized				Since Inception
			1 Year	3 Year	5 Year	10 Year	
VVP Small Cap Fund (VPSX)	12/30/2009	7.97%	-25.27%	12.90%	-1.12%	4.10%	8.09%
Russell 2000 Value Index		-0.66%	-12.96%	21.01%	4.54%	7.21%	8.82%
Russell 2000 Index		2.74%	-11.61%	17.51%	4.71%	8.03%	9.67%

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/.

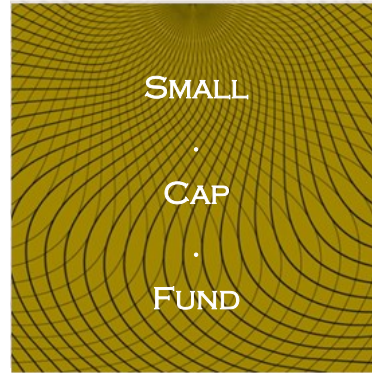
We purchased four new positions during the quarter: Curtiss-Wright Corp., Acuity Brands Inc., Core & Main Inc. and Sealed Air Corp. We exited one position during the quarter: Sleep Number Corp.

There were two material contributors to performance: Littelfuse Inc. and Premium Brands Holdings Corp. There were no material detractors.

We purchased Curtiss-Wright, a company we have owned a number of times over the last decade. The company is a leading provider of highly engineered and mission critical technologies across aerospace and defense, commercial power, and process and industrial markets. These technologies range from propulsion equipment for nuclear submarines to electronics used on aircraft carriers and commercial planes to sensors used in general industrial applications. We have long been attracted to Curtiss-Wright's deep technical expertise, where it holds either the number one or number two positions in the industry across the majority of its niche markets. Two-thirds of its end market exposure is in the aerospace and defense market, with the remainder being tied to commercial markets. Within defense, Curtiss-Wright maintains stable positions with long-term visibility on key U.S. platforms such as aircraft carriers, submarines, and fighter jets. These stable positions are reinforced by the fact that over 50% of its defense revenue is derived from sole source positions. In our opinion, strong secular trends continue to provide tailwinds to its defense business as elevated geopolitical risk is driving urgency for global defense spending and strong shipbuilding activity.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

Acuity Brands is the leading provider of lighting and building management solutions in North America. The company's competitive moat is its scale in manufacturing, distribution, product breadth, product innovation, supply chain, customer servicing and some exclusive supply agreements. Acuity has been able to increase prices to pass through cost increases. Gross margins have been stable in the 40% range for several years. Acuity generates significant free cash flow. We believe the management team are good capital allocators, and the company has repurchased 20% of outstanding shares since 2020.

Core & Main is a national distributor of water, wastewater, storm drainage and fire protection products to municipalities and contractors across municipal, residential, and non-residential end markets. It is one of two national distributors in the U.S. operating in an otherwise fragmented market. Core & Main holds market share in the mid-teens while approximately 70% of the market is served by regional and mom-and-pop distributors. The company's competitive advantages include national scale, buying power, and sticky customer relationships. America's aging water infrastructure provides a tailwind. The country's average pipe age is 45 years, up from 25 years in 1970, and it is estimated that the U.S. needs to spend \$2.2 trillion over the next 20 years in upgrades. We think the company is well positioned to benefit from these tailwinds.

Sealed Air is a global protective packaging company operating in the food and beverage, industrial, and e-commerce markets. The company sells both packaging equipment and consumable packaging. Sealed Air has a strong market position with leading technology and brands. In the food and beverage market, the Cryovac brand is the gold standard for packaging and shipping fresh, uncooked proteins. Food safety is critically important, and customers are willing to pay for quality and reliability. Additionally, switching costs are high and customer relationships are typically sticky and long term in nature. Sealed Air's brands in e-commerce and industrial include Bubble Wrap and Instapax, and the competitive advantages in these markets are largely similar.

We sold Sleep Number during the quarter. In late January, Sleep Number announced that the CFO, David Callen, was stepping down to pursue other opportunities. We respected David Callen as a key leader. Sleep Number has an elevated level of debt combined with ongoing supply issues and a likely tough macro environment. The abrupt departure of David Callen within this environment concerned us, and we exited the position.

Littelfuse and Premium Brands were material contributors during the quarter. Both companies reported favorable results. Littelfuse's electronics business margins are elevated compared to its normal targets due to effective price and cost management, and the company's M&A pipeline is robust. Premium Brands Holdings is a manufacturer and distributor of specialty foods with operations in Canada and the U.S. The company focuses on proteins, healthy, organic, sustainable, and convenient food options. Littelfuse and Premium Brands are executing well, their investment cases are intact, and we are pleased to own them at a discount to our estimate of intrinsic value.



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CLOSING

We are pleased with this quarter's results. We believe that we own a collection of competitively entrenched businesses that can compound their values over our long-term time horizon.

The macroeconomic environment is challenging, and the risk of recession has increased. We are cautious in our own projections, and our values reflect that conservatism. We are pleased with how our businesses are responding to a more challenging economic environment. We own businesses with a margin of safety in terms of price compared to our estimate of intrinsic worth. We have a long-term investment horizon, and short-term headwinds can create opportunities for long-term investors.

Thank you for your partnership and shared long-term time horizon. We look forward to updating you 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 March 31, 2023. 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 March 31, 2023	% of Total Portfolio
Microsoft Corp.	6.95%
TransDigm Group Inc.	6.60%
Amazon.com Inc.	5.89%
Salesforce.com Inc.	4.91%
Skyworks Solutions Inc.	4.87%
Applied Materials Inc.	3.82%
General Electric Co.	2.50%
InterContinental Hotels Group plc	1.96%
United Parcel Services Inc.	1.55%
GE Healthcare Technology	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 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.

*The referenced holdings are subject to change.

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.



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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 March 31, 2023. 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 March 31, 2023*	% of Total Portfolio
Littelfuse Inc.	6.56%
Premium Brands Holdings Corp.	4.95%
Core & Main Inc.	2.56%
Sealed Air Corp.	2.51%
Acuity Brands Inc.	1.44%
Curtiss-Wright Corp.	0.59%
Sleep Number Corp.	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, 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 referenced holdings are subject to change.

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.