

As of 06/30/2023

INVESTMENT STRATEGY	CURRENT QUARTER	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
<b>Vulcan Value Partners Fund (VVPLX)</b>	<b>9.87%</b>	<b>25.15%</b>	<b>5.61%</b>	<b>5.87%</b>	<b>8.67%</b>	<b>10.04%</b>
Russell 1000 Value Index	4.07%	11.54%	14.30%	8.10%	9.21%	10.34%
S&P 500 Index	8.74%	19.59%	14.60%	12.30%	12.86%	12.90%

Inception 12/30/2009

*\*The Performance Analysis section shows the fund's historical performance. The data 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 current performance may be higher or lower than the quoted performance. Call 877.421.5078 for the most recent month-end performance results.*

## FUND INFORMATION

Symbol - Investor Class	VVPLX
Inception date	12/30/2009
Net Asset Value	\$20.81
TER Gross	1.06%†
TER Net	1.06%†
Symbol - Institutional Class	VVILX
Inception date	05/01/2019
Net Asset Value	\$20.97
TER Gross	1.11%†
TER Net	0.85%†

## STATISTICS (VS. R1000v)<sup>1</sup>

Alpha (Net)	-0.7%
Upside Capture	105.9
Downside Capture	107.7
Standard Deviation	18.4%
Sharpe Ratio	0.51
R Squared	80.4%

## CHARACTERISTICS<sup>2</sup>

Number of Holdings	26
Wtd Average Market Cap	\$398.0B
Median Market Cap	\$48.6B
Turnover	33.9%
Name Turnover	35.8%
ROE	17.4%
P/E Ratio	31.7x
P/B Ratio	3.9x
P/S Ratio	2.4x

## TOP 10 HOLDINGS

TransDigm Group Inc.	6.8%
Microsoft Corp.	6.5%
Amazon.com, Inc.	5.5%
Alphabet Inc. Class C	4.9%
Jones Lang LaSalle Inc.	4.9%
Carlyle Group Inc.	4.5%
Mastercard Inc. Class A	4.5%
CoStar Group, Inc.	4.5%
Skyworks Solutions Inc.	4.5%
KKR & Co. Inc.	4.5%
<b>TOTAL</b>	<b>51.1%</b>

## INDUSTRY WEIGHTINGS <sup>1</sup>

Asset Managers & Custodians	13.5%
Software	13.2%
Real Estate Services	12.3%
Transaction Processing Services	10.8%
Aerospace	9.9%
Semiconductors	9.1%
Diversified Retailers	5.7%
Consumer Digital Services	5.0%
Health Care Management Services	4.4%
Production Technology Equipment	4.3%
All Others (5 Industries)	11.9%

## PORTFOLIO TEAM

**C.T. Fitzpatrick, CFA®**  
Founder, Chairman, Chief  
Investment Officer, Portfolio  
Manager

**McGavock Dunbar, CFA®**  
Principal, Director of Research,  
Portfolio Manager

**Hampton McFadden, CFA®**  
Senior Analyst

**Stephen Simmons, CFA®**  
Principal, Senior Analyst

**Colin Casey**  
Principal, Senior Analyst

## Investment Process

The Fund identifies companies that are believed to have sustainable competitive advantages allowing them to produce free cash flow and earn superior cash returns on capital. The Fund seeks to invest in businesses that are run by ethical, capable, stockholder-oriented management teams that also are good operators and, very importantly, understand the importance of capital allocation. The Fund then focuses its analysis on the difference between price and value; that is, the difference between the price of the company's securities and the appraised value of the securities. The greater the difference of value over price, the larger the margin of safety and the more attractive the investment. The Fund will generally invest larger amounts of its assets in companies determined to have lower price to value ratios and reduce capital committed to companies determined to have higher price to value ratios.

## Investment Strategy

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

**For additional information contact:**  
Vulcan Value Partners  
2801 Highway 280 South, Suite 300  
Birmingham AL 35223

**James Kelley ‡**  
james@vulcanvaluepartners.com  
205.803.1582 phone

^ Holdings subject to change. Fund fact sheet not valid without Disclaimer Page.

**For more complete information, please download the fund's prospectus available at [www.vulcanvaluepartners.com](http://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.**

The initial share class of the Fund was redesignated as Investor Class shares effective April 23, 2019.

† Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”) has contractually agreed to limit the Fund’s total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% and 0.85% of the Fund’s average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. These agreements (the “Expense Agreements”) are in effect through August 31, 2023. The Adviser will be permitted to recapture expenses it has borne through the Expense Agreements to the extent that the Fund’s expenses in later periods fall below the annual rates set forth in the Expense Agreements or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund’s expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fees or expenses were deferred. The Adviser may not discontinue or modify this waiver prior to August 31, 2023 without the approval by the Fund’s Board of Trustees.

Risks:

**•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. The Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater.**

•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.

Definitions:

Beta - a measure of the volatility of a security or a portfolio in comparison to the market as a whole

Upside Capture Ratio - measures whether a given fund has outperformed—gained more than—a broad market benchmark during periods of market strength, and if so, by how much

Downside Capture Ratio - measures whether a given fund has outperformed—lost less than—a broad market benchmark during periods of market weakness, and if so, by how much

Standard Deviation - depicts how widely an investment’s returns varied over a certain period of time

Sharpe Ratio - used to determine reward per unit of risk

R-squared - a measure of the correlation of the portfolio’s returns to the benchmark returns

Market Capitalization (market cap) - the total equity market value of a company, it is equal to shares outstanding times the stock price

Median Market Cap - the mid-point of the companies’ market caps included in the portfolio

Average Market Cap - the average of the companies’ market caps included in the portfolio

Turnover - how frequently assets within a portfolio are bought and sold

Name Turnover - the number of companies bought plus the number of companies sold divided by 2 and then divided by the average number of companies in the portfolio

Dividend Yield - how much a company pays out in dividends each year relative to its share price

Return on Equity (ROE) - measures a corporation’s profitability by revealing how much profit a company generates with the money shareholders have invested

Price to Earnings Ratio - a calculation that compares the company’s stock price to the company’s earnings per share

Price to Book Ratio - a calculation that compares a company’s stock price to the company’s book value

Price to Sales Ratio - compares a company’s current stock price to its revenue per share

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.

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Note 1: All information is provided since inception. Statistics computed since inception against Russell 1000 Value Index and were sourced from eVestment on July 11, 2023 as of June 30, 2023. Industry classifications are defined by Vulcan.

Note 2: All information is provided on a trailing 12 month basis unless otherwise indicated. Characteristics run in FactSet on July 10, 2023 as of June 30, 2023.

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Expires October 31, 2023