VULCAN VALUE PARTNERS

SECOND QUARTER 2023

VULCAN VALUE PARTNERS FUND
VULCAN VALUE PARTNERS SMALL CAP FUND

PORTFOLIO REVIEW

The Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund outperformed their primary benchmarks during the second quarter. These results are detailed in the table below. As we have often said, we place no weight on short-term results, good or bad. When we think we can improve our prospective long-term returns and lower risk, we will make those decisions without regard to their effect on short-term performance.

INVESTMENT STRATEGY	INCEPTION DATE	QTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Vulcan Value Partners Fund (VVPLX)	12/30/09	9.87%	25.15%	5.61%	5.87%	8.67%	10.04%
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%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	4.83%	5.86%	7.93%	0.45%	4.41%	8.31%
Russell 2000 Value Index	—	3.18%	6.01%	15.43%	3.54%	7.29%	8.91%
Russell 2000 Index	—	5.21%	12.31%	10.82%	4.21%	8.25%	9.89%

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/.

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.

INVESTMENT STRATEGY	INCEPTION DATE	QTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Vulcan Value Partners Fund (VVPLX)	12/30/09	9.87%	25.15%	5.61%	5.87%	8.67%	10.04%
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%

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: Fiserv Inc. and SS&C Technologies Holdings Inc. We exited one position during the quarter: United Parcel Service Inc.

There were four material contributors to performance: Amazon.com, Inc., TransDigm Group Inc., CoStar Group, Inc., and Microsoft Corp. There were no material detractors.

Fiserv, a company we have owned in the past, is a global payments solutions and financial services provider. Their business consists of three segments: merchant acceptance, payments processing, and core bank processing. Each of these segments provides essential products and services to customers. Fiserv's products have high switching costs, which aids in customer retention and increases the stickiness of their revenues. Currently, the company is generating over $3 billion of free cash flow annually, allowing management to invest in research and development, opportunistic M&A, and returning cash to shareholders. We are pleased to have the opportunity to purchase this company at a discount to our estimate of intrinsic value.

SS&C provides mission critical software and services primarily to the financial services and healthcare industries. The company has a highly recurring revenue stream supported by revenue retention rates in the mid 90% range. Operating margins have exceeded 35% for more than 15 years. SS&C is run by its founder, Bill Stone, whose capital allocation track record has been exceptional. SS&C has been investing in sales and marketing, improved customer service, product development and leadership, which are starting to yield results. We are happy to own the business once again.

We sold United Parcel Service Inc. as a source of capital to reallocate to more attractive opportunities.

We continue to be pleased with Amazon's performance. Although AWS's growth continues to slow, significant technology workloads remain on-premise and AWS's new customer pipeline remains strong. We continue to be confident in our long-term assumptions for AWS, Advertising, and Retail.

TransDigm reported increased revenue, generated strong free cash flow, and increased its guidance for the year. Though air travel has grown from its pandemic lows, it has not yet returned to pre-Covid levels. Even so, the company's operating income are above pre-Covid levels. Bookings are strong, and TransDigm continues to reinvest in its business on both an organic basis and through thoughtful and opportunistic M&A.

CoStar was one of our best performing investments in 2022, and that trend continued throughout the first half of this year. CoStar reported good results with a 13% increase in revenue, earnings ahead of guidance, and strong free cash flow. They continue to be excited about the progress they are making in terms of growing market share across their suite of products. We expect that the investments that they are making will result in long-term earnings growth and margin expansion. The downward volatility in its stock price in early 2023 gave us an opportunity to add to our position. We are seeing the benefits of that decision, and we continue to be very excited about the company's prospects.

Microsoft continues to execute well. The company is driving digital cloud growth, benefitting from the recent AI wave, and continues to generate operating leverage even in the midst of macro uncertainty. Microsoft's competitive strengths include deep integration across the enterprise technology stack, its focus on data and developers, a strong partner ecosystem and embedded optionality on future machine learning capabilities. The company continues to generate strong free cash flow and high returns on capital.

INVESTMENT STRATEGY	INCEPTION DATE	QTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	4.83%	5.86%	7.93%	0.45%	4.41%	8.31%
Russell 2000 Value Index	—	3.18%	6.01%	15.43%	3.54%	7.29%	8.91%
Russell 2000 Index	—	5.21%	12.31%	10.82%	4.21%	8.25%	9.89%

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 two new positions during the quarter: Genpact Ltd. and Dun & Bradstreet Holdings Inc. We exited two positions during the quarter: Cerence Inc. and Curtiss-Wright Corp.

There were four material contributors to performance: SmartRent Inc., Medpace Holdings Inc., PROG Holdings Inc., and Enersys. There were two material detractors: MillerKnoll, Inc. and Cushman & Wakefield plc.

Genpact is an IT services company that was spun out of General Electric several years ago. Genpact focuses on business process outsourcing (BPO) and technology digitalization markets. It has a diverse client base that is spread across multiple industries. Complexity within the IT space is growing rapidly, and Genpact plays an important role in helping customers navigate the complexity. We have owned Genpact in the past and are happy to have the opportunity to own it once again.

Dun & Bradstreet, another company we have owned in the past, is a global provider of business decisioning data and analytics that their customers use to determine the financial viability of their suppliers and enhance their sales efforts. The company maintains a proprietary database of approximately 400 million records on public and private business worldwide. Dun & Bradstreet possesses unique proprietary data assets as only a small percentage of the world's businesses have public financials. Their products are built into a client's workflow process which creates high switching costs as evidenced by a 96% customer retention rate, and its asset light model produces robust free cash flow. We are pleased to add Dun & Bradstreet to our portfolio.

We sold Cerence and Curtiss-Wright during the quarter as a source of capital to allocate to more attractive opportunities.

SmartRent provides hardware and software that enables the digital transformation of the apartment industry. Demand for its products remains strong and deployed units continue to increase. Supply chain issues have been a significant headwind but have dramatically improved and order fill rates for components have normalized. There is a significant backlog of units to be installed from their existing customer base. We expect these installations to occur over the next several years. In addition, we expect SmartRent to continue booking new customers. As additional units are installed, the mix of high margin recurring subscription revenue should grow, leading to a corresponding margin expansion.

Medpace is exceeding our expectations. New business awards, revenue growth, earnings growth, and free cash flow production are strong, despite the challenges in the biotech funding environment.

PROG Holdings (Progressive) provides lease-to-own financing to retailers and their non-prime customers. As the Federal Reserve raised interest rates in response to higher inflation levels, loan write-offs exceeded the company's historical levels. In response, management tightened their underwriting standards, and write-offs have returned to their optimal range. While tightening credit has put pressure on revenues, it has been positive for both earnings and free cash flow. Progressive's short-duration financing model generates significant free cash flow. We think their counter-cyclical business model is poised to take advantage of a weaker credit environment.

EnerSys is a global leader in stored energy solutions for industrial applications. Pandemic related supply chain issues slowed revenue growth, depressed margins, and decreased free cash flow. Management has done a good job recapturing higher input costs. At their recent investment day, they confirmed that their growth drivers remain in place, though they may develop slower than the company originally forecast.

MillerKnoll faces headwinds from uncertainty around the pace of returning to the office. The company has a large backlog and has implemented strong pricing within that backlog. This is a very well-managed business with an experienced management team who are focused on cash generation.

Cushman & Wakefield has underperformed both our short-term and long-term expectations. The macro environment, the pace of interest rate hikes, and the pandemic have played significant roles, but we also think that management turnover, with three CEOs in five years, has contributed to this underperformance. Having said that, we continue to believe Cushman & Wakefield possesses a structurally favorable business model, has solid long-term prospects, and is very discounted relative to our estimate of fair value.

CLOSING

We are pleased with our progress in the second quarter and with our year-to-date results. With good performance across all of our Funds for the first half of the year, the prices of our companies are rising faster than their values. Having said that, our price to value ratio continues to be attractive at quarter end and we remain fully invested. We are pleased with our research team's productivity as we continue to find opportunities when we need to reallocate capital.

We do not know how the market will perform in the short run, but if current trends continue, we expect our portfolios to become more diversified. While many factors enter into our portfolio management decisions, we size our positions according to their discount to their value. The lower the price to value ratio, the greater the margin of safety and the higher the weight in the portfolio. Given our emphasis on value stability and our discipline of sizing positions according to discount, we use diversification to manage risk when larger discounts are not available to us. When larger discounts are available, with a corresponding larger margin of safety, our portfolios become more concentrated. Either way, our goal is always to reduce risk in the portfolio.

We continue to see more headwinds than tailwinds economically. This view is reinforced from what we are hearing from our companies, and we've incorporated this background into our analysis. We are confident that we own companies with stable values that will grow over time and that we own them with a margin of safety in terms of price compared to our estimate of fair value.

We cannot protect you nor us from stock price volatility, but we can take advantage of it. We believe that we are well prepared to do so if we're presented with the opportunity.

We thank you, our client partners, for your confidence in us and your stable capital which allows us to execute our investment philosophy. 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

DISCLOSURES

VULCAN VALUE PARTNERS FUND

This letter reflects our views, opinions, and portfolio holdings as of June 30, 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 June 30, 2022*	% of Total Portfolio
TransDigm Group Inc.	6.76%
Microsoft Corp.	6.46%
Amazon.com Inc.	5.54%
CoStar Group Inc.	4.50%
Fiserv Inc.	2.03%
SS&C Technologies Holdings Inc.	1.99%
United Parcel Service Inc.	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/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, 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.

DISCLOSURES

VULCAN VALUE 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 June 30, 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 June 30, 2023*	% of Total Portfolio
Medpace Holdings Inc.	5.26%
SmartRent Inc.	4.95%
PROG Holdings Inc.	3.55%
Genpact Ltd.	3.40%
Enersys	3.12%
MillerKnoll Inc.	2.85%
Dun & Bradstreet Holdings Inc.	1.57%
Cerence Inc.	SOLD
Curtiss-Wright Corp.	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.

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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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Expries October 31, 2023