



VULCAN VALUE PARTNERS

THIRD 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 produced negative returns for the third 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	-4.37%	29.54%	1.81%	3.89%	7.25%	9.49%
Russell 1000 Value Index	—	-3.16%	14.44%	11.05%	6.23%	8.44%	9.89%
S&P 500 Index	—	-3.27%	21.62%	10.15%	9.91%	11.91%	12.38%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	-6.09%	17.22%	5.75%	-1.33%	2.96%	7.66%
Russell 2000 Value Index	—	-2.96%	7.84%	13.32%	2.59%	6.19%	8.50%
Russell 2000 Index	—	-5.13%	8.93%	7.16%	2.39%	6.64%	9.29%

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 1.08%. 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 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.



INVESTMENT STRATEGY	INCEPTION DATE	QTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Vulcan Value Partners Fund (VVPLX)	12/30/09	-4.37%	29.54%	1.81%	3.89%	7.25%	9.49%
Russell 1000 Value Index	—	-3.16%	14.44%	11.05%	6.23%	8.44%	9.89%
S&P 500 Index	—	-3.27%	21.62%	10.15%	9.91%	11.91%	12.38%

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 1.08%. 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 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: Diageo plc, Marriott International Inc., Texas Instruments Inc., and United Health Group Inc. We exited one position during the quarter: Lam Research Corp.

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

Diageo is a global spirits and beer producer with over 200 brands, including Johnnie Walker, Crown Royal, Guinness, Smirnoff, Baileys, Don Julio, and Casamigos. Diageo's spirits segment generates more than 80% of the company's revenue, and the spirits segment has been taking share from beer and wine over the last decade. The company is diversified across geographies, brands, and alcohol categories. Diageo has strong margins and high returns on invested capital. Its management team has an excellent track record for brand and product innovation, moving into high-growth categories at the right time. The company has pricing power and performs well during recessions. Additionally, the premiumization trend has been a tailwind to Diageo's revenue, and we believe this trend will continue, driven by an expanding global middle class and preference for higher quality spirits.

Marriott is a company that we have owned several times in the past. The company is an asset-light global lodging franchisor and operator that benefits from strong network effects. Approximately 99% of Marriott's global rooms are managed or franchised which enables the company to generate high returns on capital. Marriott has an extensive portfolio of brands ranging from luxury brands such as The Ritz-Carlton, to premium brands such as Westin Hotels & Resorts, to select brands such as Residence Inn by Marriott. The company is doing an excellent job converting independent hotels into the Marriott system through its soft brands including the Luxury Collection, the Autograph Collection, and the Tribute Portfolio. This conversion opportunity should benefit Marriott's net unit growth in a period when new hotel development could be challenging in North American and Europe. The company generates

robust free cash flow through its long-term, contracted franchise fee and management fee revenue streams. Its competitive advantages include brand strength, operational scale, direct booking systems, and loyalty programs. We sold Marriott in the first quarter of 2020 because of our concerns about the company's debt structure. Since then, Marriott has restructured its debt and improved its balance sheet. Additionally, average daily rates (ADR) on corporate travel have returned to pre-Covid levels.

Texas Instruments is the world's largest designer and manufacturer of analog semiconductors. These semiconductors convert real-world signals, such as temperature, pressure, and sound, into digital data. Analog semiconductors are also used to manage power in electronic devices. We are drawn to this company because its products are mission critical, and product cost as a percentage of total system cost is low. Moreover, market positions are stable over long periods of time and barriers to entry are high. Its management team thinks strategically, in terms of decades, and focuses on maximizing free cash flow per share over the long term.

UnitedHealth Group is the largest health insurer in the country and also owns Optum, which is a rapidly growing healthcare services company. The health insurance business benefits from demographic and network effects as more members attract more providers and vice versa, which reinforces United's value proposition and bargaining power with each side of the network. Over the last five years, Optum has grown significantly and roughly half of United's 2022 EBIT was generated from the Optum business. Optum Health provides care for 102 million consumers and serves more than 100 health payer partners. We expect Optum to continue to grow and be a significant contributor to UnitedHealth Group's future successes.

We have owned all four of these businesses in the past and are pleased to own them once again in the portfolio.

Lam Research designs and manufactures equipment used in the fabrication of semiconductors. Lam is a wonderful business with great long-term prospects. The company has shown tremendous financial resilience against what is currently a challenging industry backdrop. After a significant increase in its stock price over the last year, our margin of safety narrowed. We followed our discipline and sold our position to reallocate capital into businesses with larger discounts.



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	-6.09%	17.22%	5.75%	-1.33%	2.96%	7.66%
Russell 2000 Value Index	—	-2.96%	7.84%	13.32%	2.59%	6.19%	8.50%
Russell 2000 Index	—	-5.13%	8.93%	7.16%	2.39%	6.64%	9.29%

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 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 did not purchase any positions during the quarter. We exited one position during the quarter: Forward Air Corp.

There were two material contributors to performance: MillerKnoll Inc. and Ituran Location and Control Ltd. There were two material detractors: ISS A/S and SmartRent Inc.

During the quarter we sold Forward Air. The company announced its decision to acquire Omni Logistics for an enterprise value of \$3.2 billion. The transaction will significantly increase leverage at the pro forma company and will materially dilute existing shareholders. We also think that the transaction has questionable strategic rationale and significant execution risk. In sum, the transaction not only reduced our estimate of intrinsic value per share, but made that estimate unstable, leading to our decision to exit the position.

MillerKnoll is a designer and manufacturer of premium furniture for the office and home. While there continues to be a fair amount of uncertainty as it relates to the future of office, the company performed well during the quarter due to strong execution, cost containment, and an indication from management that a positive inflection point in demand is in its sights. We continue to favor the quality of MillerKnoll's collection of brands, its multi-channel distribution model, and its experienced management team.

Ituran is an Israeli-based company that provides telematics services such as stolen vehicle recovery and usage-based insurance to insurance companies and individual car owners. While nothing material has changed during the past quarter, the company's growth initiatives continue to bear fruit and the intrinsic value continues to compound. We are happy with the progress the company is making and it remains an attractive price to value opportunity in the portfolio.

ISS is a facilities management company based in Denmark specializing in services that are non-core to their customers such as cleaning, food management, building maintenance, security, technical support, and other services. During the quarter, the CFO, Kasper Fangel, became the CEO. The prior CEO left to become CEO at the much larger brewer Carlsberg Group. The company also announced its plans to exit its struggling French operations. ISS has global scale to service multinational accounts and is benefitting from the trend of companies outsourcing non-core functions. The company has stable operating margins due to the inherent nature of its business contracts which allow it to pass through wage and other cost increases to its customers.

SmartRent provides hardware and software that enables apartment owners to offer digital services to renters. For instance, their software allows apartment operators to control access, provide self-guided tours, and parking management to name a few of their services. Their products lower operating costs for apartment owners and improve their renters' experience enabling the owners to charge higher rents. During the quarter, we believe the stock price decreased in response to a short report that was published. Through our research, we believe the report to be unfounded and misleading. SmartRent's products offer a strong value proposition for its customers. The company has a significant and growing backlog with current installations only representing about 10% of the existing customer opportunity.



CLOSING

We are pleased to announce that we recently reopened our Vulcan Value Partners Small Cap Fund which we closed in 2013. At that time the portfolio was capacity constrained. We have decided to reopen the strategy because the portfolio has capacity and price to value ratios are at historically attractive levels. We will continue to monitor both price to value ratios and portfolio capacity and will take appropriate action, including closing the strategy again, if conditions warrant.

We appreciate the opportunity to work with you, our client partners. We continue to follow our discipline and lay the building blocks for future compounding. We look forward to updating you again in the 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



DISCLOSURES

VULCAN VALUE PARTNERS FUND

This letter reflects our views, opinions, and portfolio holdings as of September 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 September 30, 2023*	% of Total Portfolio
Diageo plc	2.34%
Marriott International Inc.	2.05%
UnitedHealth Group Inc.	1.58%
Texas Instruments Inc.	1.44%
Lam Research 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/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, 2024 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 of September 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 September 30, 2023*	% of Total Portfolio
Ituran Location & Control Ltd.	6.54%
ISS A/S	4.32%
MillerKnoll Inc.	4.15%
SmartRent Inc.	3.61%
Forward Air 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, 2024 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.

- 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.
- Chris Pickul is a registered representative of ALPS Distributors, Inc.

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