



VULCAN VALUE PARTNERS

THIRD QUARTER 2024

VULCAN VALUE PARTNERS FUND
VULCAN VALUE PARTNERS SMALL CAP FUND



PORTFOLIO REVIEW

The Vulcan Value Partners Fund produced positive returns and beat one of its two respective benchmarks for the third quarter. The Vulcan Value Partners Small Cap Fund produced positive returns and trailed both of its benchmarks. 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	8.45%	39.32%	1.50%	10.30%	8.95%	11.29%
Russell 1000 Value Index	—	9.43%	27.76%	9.02%	10.68%	9.23%	11.01%
S&P 500 Index	—	5.89%	36.35%	11.90%	15.96%	13.37%	13.86%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	8.56%	21.39%	-11.24%	2.18%	4.55%	8.54%
Russell 2000 Value Index	—	10.15%	25.88%	3.77%	9.28%	8.22%	9.60%
Russell 2000 Index	—	9.27%	26.76%	1.84%	9.38%	8.78%	10.39%

*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.



INVESTMENT STRATEGY	INCEPTION DATE	QTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Vulcan Value Partners Fund (VVPLX)	12/30/09	8.45%	39.32%	1.50%	10.30%	8.95%	11.29%
Russell 1000 Value Index	—	9.43%	27.76%	9.02%	10.68%	9.23%	11.01%
S&P 500 Index	—	5.89%	36.35%	11.90%	15.96%	13.37%	13.86%

*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 three new positions during the quarter: Everest Group Ltd., Partners Group Holding AG, and LVMH Moët Hennessy Louis Vuitton SE.

We sold two positions during the quarter: United Health Group Inc. and Starbucks Corp.

There was one material contributor to performance: Jones Lang LaSalle Inc. There were no material detractors.

Everest Group is a global reinsurance and insurance business known for its disciplined cost structure and high-quality underwriting. Insurance is an inherently cyclical business. “Hard markets” occur when premium prices are high relative to insured risks. Hard markets inevitably attract more capital to the industry, causing premium prices to fall relative to insured risks, which results in a “soft market”. Soft markets lead undisciplined underwriters to post underwriting losses, removing capital from the industry, and the cycle repeats. In evaluating insurance companies, we believe that growth in tangible book value per share more closely approximates growth in intrinsic value per share than does growth in earnings per share. Compounding book value per share requires underwriting discipline. Moreover, given the cyclical nature of the business, a disciplined underwriter will have more volatile earnings in the short run than an undisciplined underwriter. Everest Group underwrites aggressively in hard markets and builds underwriting capacity during soft markets. During the most recent hard market, the company has significantly grown book value per share. We applaud Everest Group’s emphasis on growing intrinsic value per share over the long term instead of managing short term earnings per share. We first purchased Everest Group, then called Everest Re, in Vulcan Value Partners Small Cap Fund where we held it for over thirteen years. It grew into a large cap, and we owned it in Vulcan Value Partners Fund for over ten years. We are pleased to be able to invest in Everest Group again with a margin of safety to our estimate of intrinsic value.

Partners Group is a diversified global alternative asset manager based in Switzerland. We like Partners Group for several reasons including its annuity-like fee streams and the tailwind of increasing capital flows into private markets. We previously owned Partners Group in 2021. We exited our position when the price rose compared to our estimate of fair value and reallocated capital to companies with larger margins of safety. Its value has continued to compound while its stock price has not increased as quickly giving us the opportunity to purchase it once again at a discount to our estimate of fair value.

LVMH is the largest luxury goods manufacturer in the world. It benefits from brand equity curated over decades with high quality, exclusive products that are instantly recognizable to consumers worldwide. LVMH owns a global portfolio of 75 luxury brands across various categories such as fashion, jewelry, wines and spirits, cosmetics, watches, and other goods. Its prominent brands include Louis Vuitton, Christian Dior, Fendi, Givenchy, Tiffany & Co., and Marc Jacobs. LVMH's founder and CEO, Bernard Arnault, has operated the business with a long-term mindset that should endure long past his tenure. After several years of above-trend growth, LVMH's sales growth has slowed, and we believe its profits will decline marginally this year. We believe the company can compound its value at a low double-digit rate over our long-term time horizon. We have owned LVMH in the past, and recent stock price volatility has allowed us to buy this wonderful business with a margin of safety to our estimate of intrinsic value.

During the quarter, we sold UnitedHealth Group and Starbucks. In both cases, we followed our discipline and reallocated capital into more discounted companies.

Jones Lang LaSalle is one of the largest commercial real estate service providers in the world, serving both real estate investors and corporate occupiers of real estate. The company has weathered an industry downturn over the past couple of years and should benefit as interest rates begin to fall. Jones Lang LaSalle generates high levels of free cash flow, possesses a variable cost structure and is diversified across both recurring and transactional lines of business. The company continues to trade at a significant discount to our estimate of fair value.



INVESTMENT STRATEGY	INCEPTION DATE	QTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Vulcan Value Partners Small Cap Fund (VVP SX)	12/30/09	8.56%	21.39%	-11.24%	2.18%	4.55%	8.54%
Russell 2000 Value Index	—	10.15%	25.88%	3.77%	9.28%	8.22%	9.60%
Russell 2000 Index	—	9.27%	26.76%	1.84%	9.38%	8.78%	10.39%

*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 new positions during the quarter.

We sold one position during the quarter: Planet Fitness Inc.

There were five material contributors to performance: Ibstock plc, Colliers International Group Inc., Cushman & Wakefield plc, PROG Holdings Inc., and Dun & Bradstreet Holdings Inc. There were no material detractors.

We sold Planet Fitness during the quarter. While our holding period was shorter than average, our margin of safety closed, and we used the capital to invest into more discounted businesses.

Ibstock is the largest manufacturer of clay bricks and concrete products in the United Kingdom. Domestic brickmakers cannot produce enough bricks to meet long-term demand. Moreover, there is a housing shortage in the United Kingdom. Consequently, Ibstock has strong pricing power. However, in recent years, higher interest rates and a weak British economy have caused housing starts to fall which negatively impacted demand for bricks. More recently, the U.K. has elected a new government which has pledged to address the country's housing shortage. In addition, the Bank of England has begun lowering interest rates and the economy is showing signs of improvement. All three of these factors should benefit Ibstock.

Colliers International is a commercial real estate services and investment business. We are attracted to the business because of the diversification of its earnings, which provides stability to an otherwise cyclical business, and its asset light business model, which produces solid free cash flow. Additionally, Colliers is run by a capable and well-aligned management team. The company continues to perform well. Despite real estate transaction volumes still bouncing

around trough levels, earnings are approaching record levels, highlighting the secular growth in the rest of the business. The recent decrease in interest rates should help improve transaction volumes and earnings.

Cushman & Wakefield provides commercial real estate services including property management, transaction management, leasing brokerage, and other services in the sale and servicing of commercial real estate. Cushman & Wakefield has a solid business model that is asset light, diversified, and benefiting from secular trends such as the outsourcing of property and facility management. We believe Cushman & Wakefield has the ability to improve future margins and free cash flow. The company experienced a solid quarter with leasing revenue slightly better than expected and announced further debt pre-payments and interest savings, indicating its focus on debt reduction. In addition, Cushman & Wakefield is benefitting from the recent decrease in interest rates.

PROG Holdings is a lease-to-own provider of financing solutions for non-prime borrowers with a national retailer partner network. Recently, prime lenders have been tightening underwriting standards as consumer conditions tighten. These consumers have been turning to PROG Holdings which has increased company earnings and free cash flow.

During the quarter, rumors began to circulate that Dun & Bradstreet was subject to a possible buyout. The company engaged Bank of America to assist with those third-party inquiries. Our value remains stable. We will continue to monitor Dun & Bradstreet's operating results and external interest in the company. We will follow our discipline as we receive more information.



CLOSING

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 in the new year.

The Vulcan Value Partners Investment Team,

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

Stephen W. Simmons, CFA

Colin Casey

Taylor Cline, CFA



DISCLOSURES

VULCAN VALUE PARTNERS FUND

This letter reflects our views, opinions, and portfolio holdings as of September 30, 2024. 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, 2024*	% of Total Portfolio
Jones Lang LaSalle Inc.	4.21%
Everest Group Inc.	3.46%
Partners Group Holding AG	1.98%
LVMH Moët Hennessy Louis	
Vuitton SE	1.95%
Starbucks Corp.	SOLD
United Health Group Inc.	SOLD

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.

**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, 2025 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



DISCLOSURES

VULCAN VALUE PARTNERS FUND (CONT.)

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. This letter reflects our views, opinions, and portfolio holdings as of June 30, 2024. 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.

All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated.

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 of September 30, 2024. 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, 2024*	% of Total Portfolio
Ibstock plc	6.19%
Colliers Intl. Group Inc.	4.66%
Cushman & Wakefield plc	4.50%
PROG Holdings Inc.	2.94%
Dun & Bradstreet Holdings Inc.	2.90%
Planet Fitness 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, 2025 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.



DISCLOSURES

VULCAN VALUE PARTNERS SMALL CAP FUND (CONT.)

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.

*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.
Shelly Bridges is a registered representative of ALPS Distributors, Inc.
Chris Pickul is a registered representative of ALPS Distributors, Inc.
Craig Stevenson 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.