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This brochure provides information about the qualifications and business practices of Vulcan Value Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (205) 803-1582, or by email at amorris@vulcanvaluepartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Vulcan Value Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

March 27, 2020

Material Changes

Annual Update

Vulcan Value Partners, LLC is providing this information as part of Vulcan's annual updating amendment. This section discusses only material changes since the last annual update which occurred on March 31, 2019.

Material Changes since Last Update

Bruce Donnellan, Principal and Research Analyst, has retired from Vulcan Value Partners.

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Advisory Business

Firm Description

Vulcan Value Partners, LLC ("Vulcan") is an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training.

We are value investors - business analysts with a long-term time horizon focused on purchasing publicly-traded companies that are competitively entrenched at significant discounts to their intrinsic worth.

As an independently owned and operated firm, we believe that our capital should be invested alongside Vulcan's client partners. That is why it is Vulcan's policy that Vulcan's strategies and funds be the exclusive way for all Vulcan employees to access publicly traded equity investments on a discretionary basis. Vulcan's goal is to compound capital at real rates of return significantly in excess of inflation over a five year time horizon.

Vulcan was founded in 2007 by C.T. Fitzpatrick. Mr. Fitzpatrick has 34 years of experience managing portfolios with proven long-term results. The remainder of the firm's investment management team has a combined over 160 years of investing, operating, and analytical experience.

Mr. Fitzpatrick is Vulcan's Chief Executive Officer and Chief Investment Officer, along with MacGavock Dunbar, Jim Falbe, Hampton McFadden and Stephen Simmons, he serves as portfolio manager for each of Vulcan's five portfolio strategies for separately managed accounts, as well as for the two mutual funds, UCITS fund and Collective Investment Trust that Vulcan advises. Mr. Fitzpatrick is primarily responsible for the day-to-day operation of, and final decision making for, each Vulcan investment portfolio and has served in that capacity since Vulcan's inception.

Principal Owners

The principal owner of Vulcan Value Partners is C.T. Fitzpatrick.

Types of Advisory Services

Vulcan provides investment advice to individuals, institutions, investment companies, trusts, estates, charitable organizations, pension and profit-sharing plans, pooled investment vehicles, and other corporations and business entities. Vulcan advises separately managed accounts, mutual funds, UCITS, and a Collective Investment Trust.

Day-to-day management of the entire set of Vulcan's portfolios is a team effort, requiring the involvement of our full research staff as well as administrative support. Each member of the research team is encouraged to produce ideas for any portfolio in any industry, limited only by the parameters of Vulcan's investment criteria. Once an idea is generated, it is reviewed and analyzed by the full research team for qualification under Vulcan's investment criteria.

No investment is approved unless the concerns of the entire team have been addressed. This team approach reinforces Vulcan's disciplines, as it requires each team member to participate in the analysis and evaluation of each potential investment. Once an idea has qualified for investment, the research team implements the investment for discretionary clients and updates non-discretionary model portfolios accordingly.

Separately Managed Accounts

For separately managed accounts, Vulcan and the client enter into an investment advisory agreement with respect to the portfolio strategy that the client wishes to utilize. The investment advisory agreement sets forth the duties and responsibilities and any restrictions or guidelines that govern the relationship between Vulcan and the client. Prior to initial trading for a separately managed account, Vulcan consults with the prospective client to determine which of Vulcan's five portfolio strategies the prospective client will utilize. After this determination is made, the appropriate investment advisory agreement is tailored to the client's needs and finalized.

Affiliated Registered Funds

Vulcan provides investment advice to two affiliated mutual funds: the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund (each, a "Fund" and collectively, the "Funds"). Each Fund is established as a non-diversified investment portfolio of Financial Investors Trust, an open-end series management investment company organized as a Delaware statutory trust. Similar to Vulcan's separately managed account clients, each Fund advised by Vulcan has an investment advisory agreement with Vulcan that establishes investment criteria and other restrictions and guidelines that govern the relationship between Vulcan and that Fund. Also, Vulcan provides investment management services to the Vulcan Global Value Fund Plc, an opened-ended umbrella investment company with variable capital and with segregated liability between sub funds, incorporated and registered in Ireland as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011. Vulcan also provides investment advisory services to the Vulcan Value Partners CIF – Large Cap, a Collective Investment Trust (CIT) for which Reliance Trust, a trust company organized under the laws of Georgia, serves as trustee. The CIT is a pooled investment vehicle in which, generally speaking, only certain retirement plans such as 401(k) plans, other defined benefit or contribution plans, or government 457(b) plans may invest.

Wrap Fee Programs and Dual Contract Accounts

Vulcan participates as an investment manager in selected wrap fee programs ("Wrap Programs") sponsored by other registered investment advisers and broker-dealers ("Sponsors"). Generally, under these programs a client enters into an agreement with the Sponsor to provide services to clients such as assisting in determining which investment strategy and investment manager best meet their goals and objectives, on-going monitoring of account performance, custodial and administrative services, and execution of account transactions. These services and the services provided by the investment manager are generally provided for one all-inclusive fee ("Wrap Fee"). From the Wrap Fee, the Sponsor pays the investment manager, such as Vulcan, for their services. The Sponsor may select Vulcan based on the

appropriateness, in the sponsor's judgment, of Vulcan's investment strategies for the Sponsor's Wrap program. In "Model-Delivery" Wrap Programs, Vulcan is retained by the Wrap Program Sponsor to provide non-discretionary research and portfolio recommendations that are not tailored to any program participant. The Sponsor has discretion to accept, modify or reject these recommendations and is generally responsible for implementing the ultimate investment decisions. Vulcan has no information regarding participants in Model-Delivery Wrap programs, and does not have any contractual arrangement with program participants.

Vulcan also manages "dual contract" separate accounts pursuant to which a participant enters into an investment advisory agreement with Vulcan and a separate agreement with the Sponsor, and the participant typically pays Vulcan directly for its advisory services. When separate accounts are referred to Vulcan by a Sponsor or its representatives, a Vulcan client agreement is signed by the client notifying them of the management fee that Vulcan will receive to manage a portion of the client's overall assets.

Vulcan acts only as an investment manager for Wrap Programs, and does not act as the Sponsor of any Wrap Program. In all cases, collecting the clients' investment objectives, determining the strategy best suited for the clients, and communication with the clients will be the responsibility of the Sponsor. Wrap program participants are encouraged to review the Wrap-Fee Program Brochure prepared by their Wrap Program's Sponsor to understand the specific types of services covered under the participant's wrap fee, and the roles performed by the Sponsor and the investment manager under the Wrap Program.

Sub-Advisory Services

Vulcan may from time to time participate as a registered sub-adviser for investment advisers of various mutual funds and other pooled funds. Vulcan receives fees for account management services provided to clients of other firms as outlined in a sub-advisory agreement. This agreement may also outline terms such as the advisory services to be provided, the responsibilities of Vulcan and the other firm, and the terms of engagement including, but not limited to, fees and termination. Responsibilities such as collecting the clients' investment objectives, determining the strategy best suited for the clients, and communication with the clients will be the responsibility of the outside firm.

Non-Discretionary Advisory Services

Vulcan provides non-discretionary investment advisory services whereby Vulcan provides recommendations for assets managed by outside managers. In managing these non-discretionary relationships, Vulcan generally uses the same sources of information and investment research personnel as the Firm uses to manage other client accounts. In these relationships, Vulcan's client is the Sponsor (in the case of Model-Delivery Wrap Programs) or investment adviser, and Vulcan delivers a model portfolio designed to satisfy investment objectives established by the Sponsor or investment adviser, rather than those of underlying clients. The sponsor has client authority to purchase and sell securities on a discretionary or non-discretionary basis pursuant to the investment objective chosen by the client.

Assets Under Management

As of January 31, 2020, Vulcan had approximately \$15,003,004,373 in assets under management on a discretionary basis, and \$21,366,830 in assets under management on a non-discretionary basis.

Fees and Compensation

Description

With respect to separately managed accounts, Vulcan generally receives fees quarterly in arrears based on a percentage of assets under management. Quarterly fees will be calculated based on the agreed upon calculation method as defined in the investment advisory agreement between the client and Vulcan. Fees will be based on the schedules set forth below for each portfolio. Fees are subject to negotiation at Vulcan's sole discretion.

Annual Fee for Vulcan Value Partners Large Cap Portfolio

<u>Assets Under Management</u>	<u>Management Fee</u>
First \$10 million	0.80%
Next \$40 million	0.70%
Thereafter	0.60%

Annual Fee for Vulcan Value Partners Small Cap and AllCap Portfolio

<u>Assets Under Management</u>	<u>Management Fee</u>
First \$10 million	1.00%
Next \$40 million	0.85%
Thereafter	0.75%

Annual Fee for Vulcan Value Partners Focus Portfolio and Vulcan Value Partners Focus Plus Portfolio

<u>Assets Under Management</u>	<u>Management Fee</u>
First \$10 million	1.50%
Next \$40 million	0.95%
Thereafter	0.75%

With respect to mutual funds, collective investment trusts, and other pooled vehicles managed by Vulcan, each of the

Funds pays Vulcan an investment advisory fee monthly in arrears, based on a percentage of assets under management and calculated based on the applicable Fund's average daily net asset value for the applicable month. Investors in these pooled vehicles are encouraged to review the offering documents of each pooled vehicle to understand their total operating expenses, which include expenses for custody, administration, and other non-advisory services.

Termination of Advisory Agreement

Investment advisory agreements between Vulcan and any separately managed account clients may be terminated by either party upon written notice to the other party as defined in the investment advisory agreement between Vulcan and the client.

The term of the investment advisory agreements between Vulcan and each affiliated Fund is one year, and the agreements may be terminated upon sixty (60) days written notice given by the terminating party.

No penalty will be charged for termination. If an account is terminated prior to the end of a payment period, the advisory fee will be pro-rated based on the number of days the assets are under management during such payment period and will be immediately due and payable.

Fee Billing/Direct Debit of Fees

Fees are generally paid on a quarterly basis in arrears. Generally, the custodian deducts the fees from the client's account and forwards payment to Vulcan. However, in some cases where a client requests, a bill may be sent directly to the client for payment. In other cases, Vulcan deducts the fees directly from the client account.

Other Fees

Clients are responsible for paying custodian fees, as well as brokerage and other transaction costs associated with investing in securities. For more information regarding brokerage fees, please refer to the section of this Brochure entitled "Brokerage Practices."

Performance-Based Fees

Receipt of Performance-Based Fees

Vulcan primarily charges asset-based fees. However, certain institutional separately managed account clients have negotiated a performance fee with Vulcan. Conflicts of interest could arise in connection with managing performance fee accounts side by side with Vulcan's other accounts. While Vulcan may have a financial incentive to favor performance-based fee accounts, Vulcan has developed allocation principles designed to ensure that no account is systematically given more favorable treatment over time. Vulcan's compliance personnel routinely monitor allocations for consistency with these principles as well as any evidence of conflicts of interest. Performance fee accounts are subject to the same allocation principles and the same compliance review as Vulcan's other accounts.

Types of Clients

Description

Vulcan provides investment advice to individuals, institutions, investment companies, trusts, estates, charitable organizations, pension and profit-sharing plans, pooled investment vehicles, and other corporations and business entities. Vulcan provides investment advice to two affiliated mutual funds: the Vulcan Value Partners Fund and the Vulcan Small Cap Fund (each, a "Fund" and collectively, the "Funds"). Each Fund is established as a non-diversified investment portfolio of Financial Investors Trust, an open-end series management investment company organized as a Delaware statutory trust. Also, Vulcan provides investment management services to Vulcan Global Value Fund Plc, an opened-ended umbrella investment company with variable capital and with segregated liability between sub funds, incorporated and registered in Ireland as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Vulcan provides investment advisory services to the Vulcan Value Partners CIF – Large Cap, a Collective Investment Trust (CIT) for which Reliance Trust, a trust company organized under the laws of Georgia, serves as trustee.

Account Minimums

Generally, the minimum amount of assets that a client must place under management to open a separately managed account is \$10,000,000, and the minimum amount that a client may have allocated to a particular portfolio within a separately managed account is \$10,000,000, provided that such account minimums are subject to negotiation at Vulcan's sole discretion.

In order to receive Vulcan's investment advice and management through a Fund, an investor needs to comply with the Fund's minimum investment requirements. Currently, for the investor share classes, each Fund generally requires an initial investment of \$5,000 to open a taxable account or \$500 to open a non-taxable account with the Fund and subsequent investment minimums of \$500. Each Fund may adjust these minimums at its discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Under normal circumstances, all of Vulcan's strategies follow the same investment disciplines and appraisal methods. Using fundamental bottom-up analysis, Vulcan identifies companies believed to have sustainable

competitive advantages allowing them to produce free cash flow and earn superior cash returns on capital. Vulcan seeks to invest in businesses that are run by ethical, capable, shareholder-oriented management teams that also are good operators and understand the importance of capital allocation. Vulcan then focuses its analysis on the difference between price and value, that is, the difference between the price of the company's securities and Vulcan's estimate of the intrinsic value of the securities. An investment becomes more attractive as the difference between value over price expands and the margin of safety increases. Vulcan will generally invest larger amounts of a client's 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.

General Investment Strategy

Vulcan seeks to achieve long-term capital appreciation by investing primarily in publicly-traded companies that are believed to be both undervalued and possessing a sustainable competitive advantage.

Vulcan views equity investments as ownership in a business enterprise and approaches investing as long-term partial ownership of businesses. Vulcan seeks to purchase publicly-traded companies at significant discounts to intrinsic worth. Vulcan seeks to invest for the long term, limiting the selection of qualifying investments to good businesses with identifiable, sustainable competitive advantages to maximize returns and to minimize risk. Vulcan primarily defines risk as the probability of permanently losing capital over a five-year period. Vulcan generally sells stocks when stocks approach their estimated intrinsic value. Vulcan seeks to identify a business's intrinsic value through disciplined financial analysis. Vulcan believes that equities purchased at prices substantially less than their intrinsic worth generally afford capital protection from significant permanent loss and also create the possibility of substantial appreciation if the market recognizes the company's economic value.

Specific Investment Strategies

Vulcan Value Partners Large Cap. This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly-traded company with above average economics that is not "small" (as defined by the Russell 2000) would be a potential investment in this portfolio. A core position is 5% so that theoretically Vulcan's clients would hold 20 positions diversified across various industries. However, it is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio.

Vulcan will invest client assets in positions as small as 1% when price to value ratios are higher. Vulcan will not invest client assets in any business that is trading above its estimated fair value.

Vulcan Value Partners Focus. This portfolio strategy concentrates in what Vulcan believes are the most attractive companies. The portfolio will typically hold 7 to 14 companies. The Vulcan Value Partners Focus portfolio exists to enable the management and employees of Vulcan to overweight their personal capital in what are believed to be Vulcan's most attractive ideas, and to afford Vulcan's clients the opportunity to do the same.

Vulcan Value Partners Focus Plus. This portfolio strategy mirrors the Vulcan Focus strategy, but uses options to

further reduce risk. Vulcan does not intend to employ any leverage in this portfolio, but will utilize options to sell volatility when it is expensive and buy volatility when it is cheap. Vulcan will focus on options which give Vulcan's clients the right to buy or sell stock in companies at prices that Vulcan would buy or sell anyway, and will generate revenue for the account through the option premiums. Vulcan only intends to purchase, as opposed to sell, options under rare circumstances, and to continue to focus on reducing risk through the purchase of qualifying companies at attractive prices.

Vulcan Value Partners Small Cap. This portfolio strategy invests in companies with smaller market capitalizations. While Vulcan does not have any defined cutoffs, Vulcan uses the Russell 2000 as a guide to define small cap, and any small publicly-traded company with above average economics would be a potential investment in this portfolio. As with the Vulcan Large Cap strategy, a core position in this portfolio is 5% so that theoretically the portfolio would hold 20 positions diversified across various industries. However, it is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. Vulcan will invest client assets in positions as small as 1% when price to value ratios are higher. Vulcan will not invest client assets in any business that is trading above its estimated fair value.

Vulcan Value Partners All Cap. This portfolio strategy invests in companies of any size market capitalization, and any publicly-traded company with above average economics would be a potential investment in this portfolio. As with the Vulcan Large Cap and Small Cap strategies, a core position in this portfolio is 5% so that theoretically the portfolio would hold 20 positions diversified across various industries. However, it is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. Vulcan will invest client assets in positions as small as 1% when price to value ratios are higher. Vulcan will not invest client assets in any business that is trading above its estimated fair value.

Risks

The following is a description of the principal risks of Vulcan's methods of analysis and investment strategy that may adversely affect risk and return. There are other circumstances (including additional risks that are not described here) which could prevent Vulcan from achieving its investment objective.

- ***Business Ownership Risk.*** Vulcan treats investing as partial ownership of qualifying businesses. As partial owners of these companies, you face the risks inherent in owning a business.
- ***Concentration Risk.*** A strategy that concentrates investments in a particular industry or in fewer individual portfolio holdings has greater exposure than other strategies to market, economic and other factors affecting the industry or the specific companies that are held in the portfolio.
- ***Economic and Market Events Risk.*** Markets can be volatile in response to a number of factors, as well as broader economic, political and regulatory conditions. Some of these conditions may prevent Vulcan from executing a particular strategy successfully. For example, a pandemic and reactions thereto could cause uncertainty in financial markets and the operation of businesses, including Vulcan's business, and may

adversely affect the performance of the global economy, induce market volatility, and cause market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. It is not always possible to access certain markets or to sell certain investments at a particular time or at an acceptable price, thereby impacting the liquidity of a given portfolio. The value of a client account will change daily based on changes in market, economic, industry, political, regulatory, geopolitical and other considerations.

- **Equity Risk.** Clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments. Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate significantly from day to day. Markets go through periods of rising prices as well as periods of falling prices depending on investors' perceptions about the economy, interest rates, and the attractiveness of other securities such as bonds or real estate. Individual companies can report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities can decline in response. These factors contribute to price volatility, which is a principal risk of equity investing.
- **Small and Medium-Sized Company Risk.** Small and medium-sized companies may have more limited product lines, markets and financial resources than larger companies. In addition, small and 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.
- **Large Cap Companies Risk.** To the extent a strategy invests in large capitalization stocks, the strategy may underperform strategies that invest primarily in the stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.
- **Issuer Risk.** The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.
- **Non-diversification Risk.** Generally, Vulcan's strategies are classified as non-diversified. As a result, an increase or decrease in the value of a single security may have a greater impact on total return. Being non-diversified may also make a strategy more susceptible to financial, economic, political or other developments that may impact a security. Although Vulcan may from time to time hold more securities than at other times, the non-diversified strategy gives Vulcan's portfolio manager more flexibility to hold larger positions in a smaller number of securities.
- **Non-U.S. Securities Risk.** To the extent that Vulcan invests in companies based outside the U.S., we face the risks inherent in foreign investing, which includes the loss of value as a result of political or economic instability; nationalization, expropriation or confiscatory taxation; changes in foreign exchange rates and restrictions; settlement delays and limited government regulation. Adverse political, economic or social

developments could undermine the value of our investments or prevent us from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets.

- **Currency Risk.** The value of an investment may fall as a result of changes in exchange rates.
- **Options Risk.** Options positions may include both long positions, where a portfolio is the holder of put or call options, as well as short positions, where a portfolio is the seller (writer) of an option. The expiration of unexercised long options effectively results in loss of the entire cost, or premium paid, for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short-selling, a theoretically unlimited risk of an increase in an account's cost of selling or purchasing the underlying securities in the event of exercise of the option. Although Vulcan's use of options is generally limited to writing call options on securities held in client portfolios, this and other option techniques can involve different risks than investment strategies that do not employ option strategies.
- **Managed Portfolio Risk.** Vulcan's investment strategies or selection of specific securities may be unsuccessful and may cause clients to incur losses.
- **Cybersecurity Risk.** In addition to the risks described that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. Cybersecurity attacks are electronic and non-electronic attacks that include, but are not limited to, gaining unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks). As the use of technology has become more prevalent, we and the client accounts we manage have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn could cause us and client accounts we manage to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which we invest, counterparties with which we engage in transactions, third-party service providers (e.g., a client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

Other Risks May Be Disclosed in Specific Disclosure Document

The risks described above are intended to summarize risks involved in Vulcan's methods of analysis and investment strategies. Please note, however, that for each investment that a client makes, the client may receive a specific disclosure document that contains additional risk factors. For example, a client investing in a mutual fund (including the Funds) would receive a prospectus for such mutual fund. These disclosure documents, which are prepared and delivered by parties other than Vulcan, would typically set forth detailed risk factors relating to the specific investment of which a client should be aware.

Risk of Loss

Although our goal is to preserve each client's capital and achieve real growth of wealth, investing in securities involves risk of loss that each client should be prepared to bear.

Disciplinary Information

Legal and Disciplinary

Vulcan has no applicable legal or disciplinary events.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

As described elsewhere in this Brochure, Vulcan provides investment advice to two affiliated mutual funds: the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund (each, a "Fund" and collectively, the "Funds"). Each fund is established as a non-diversified investment portfolio of Financial Investors Trust, an open-end series management investment company organized as a Delaware statutory trust. Also, as discussed above, Vulcan provides investment management services to the Vulcan Global Value Fund Plc, a UCITS Fund incorporated and registered in Ireland and to the Vulcan Value Partners CIF – Large Cap, a Collective Investment Trust (CIT) for which Reliance Trust, a trust company organized under the laws of Georgia, serves as trustee.

Broker-Dealer Registration

Some of Vulcan's employees are registered as representatives of ALPS Distributors Inc., a registered broker-dealer that acts as distributor for the Funds.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Vulcan has adopted a code of ethics in compliance with Rule 17j-1 under the Investment Company Act of 1940, as amended, and with Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Code of Ethics"). The Code of Ethics establishes rules of conduct for all employees of Vulcan and includes business conduct standards, provisions requiring managers, employees, officers and other supervised persons of Vulcan to comply with federal securities laws, and reporting requirements. All managers, employees, officers and other supervised persons of Vulcan must be provided with and acknowledge receipt of the Code of Ethics. The Code of Ethics is based on the principles that the managers, officers, employees and other supervised persons have a fiduciary duty towards their clients and must place client interests ahead of their own. A copy of the Code of Ethics will be provided to any client or prospective client upon request, which request should be made by contacting Ashley Morris, Vulcan's Chief Compliance Officer, via email at amorris@vulcanvaluepartners.com.

Participation or Interest in Client Transactions

Vulcan has instituted a policy intended to minimize potential conflicts of interest that could arise from employees of Vulcan investing in the same securities that Vulcan recommends to clients. It is Vulcan's policy that Vulcan's strategies and funds be the exclusive way for all Vulcan employees to access publicly traded equity investments on a discretionary basis. This policy is designed to ensure that our personnel access publicly-traded equity securities on the same terms and conditions as our clients. No discretionary personal equity trading or outside ownership is permitted, although employees and their family members may maintain certain accounts, such as family trusts, that are under the discretion of a third party. This requirement is intended to ensure that all of Vulcan's analytical effort is focused on Vulcan's advisory portfolios without distraction or dilution of Vulcan's efforts and ideas. It is also intended to minimize any potential conflicts of interest. Because the capital invested in publicly traded securities by Vulcan's employees can only be invested through Vulcan's separately managed accounts or the Funds, on the same terms and conditions as Vulcan's other clients, the employees will earn the same return and be exposed to the same risks as Vulcan's other clients' capital.

Brokerage Practices

Brokerage Discretion

Except as noted below, Vulcan has discretionary authority to select broker-dealers to execute transactions for clients. In so doing, Vulcan uses its best efforts to obtain the best execution for transactions and generally chooses broker-

dealers based on a number of factors, including: financial strength and stability; efficiency; ability to execute a difficult transaction; research or other services provided; and availability to stand ready to execute possibly difficult transactions in the future.

Research and Other Soft Dollar Benefits

Broker-dealers that custody client assets or execute securities transactions for Vulcan's clients may provide proprietary research, statistical data and other services to Vulcan. Vulcan may give consideration to such services and may place orders for the execution of transactions with brokers or dealers supplying those services at commission rates higher than those charged by another broker-dealer. These services generally include, among other things, such items as general economic and security market reviews, industry and company reviews, evaluations of securities, recommendations as to the purchase and sale of securities, and services related to the execution of securities transactions. When Vulcan uses client brokerage commissions to obtain research or other products or services, Vulcan receives a benefit because the Firm does not have to produce or pay for the research or other services. As an institutional money manager, Vulcan receives access to such services through brokerage counterparties and Vulcan believes that such services are available to all institutional money managers of a similar size. These services may create an incentive for Vulcan to select or recommend a particular broker-dealer based on the receipt of such services, and as result the client may not receive the most favorable execution. Research, statistical and other services provided by a broker-dealer may be useful to Vulcan in providing services to some or all of Vulcan's clients, regardless of whether that broker-dealer executes transactions for each such client. Some clients, including, but not limited to, directed and wrap program clients may benefit from the research and brokerage products obtained from soft dollars despite the fact that their trade commissions do not generate these services and products. Vulcan does not attempt to allocate the relative costs or benefits of brokerage and research services among client accounts because it believes that, in aggregate, the brokerage and research services it receives benefit clients and assist Vulcan in fulfilling its overall duty to its clients.

In reliance on the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, Vulcan may cause a client to pay a broker-dealer which provides "brokerage and research services" (as defined for purposes of Section 28(e)) to Vulcan an amount of commission for effecting a securities transaction for the client in excess of the commission which another broker-dealer would have charged for effecting that transaction if Vulcan determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer viewed in terms of either a particular transaction or Vulcan's overall responsibilities to the advisory accounts for which it exercises investment discretion.

Directed Brokerage

Vulcan does not direct or require its clients to use a specified broker-dealer for portfolio transactions in their accounts. However, in some cases, clients have directed Vulcan to use specified broker-dealers for portfolio transactions in their accounts. In such a case, Vulcan is not obligated to, and will generally not, solicit competitive bids for each transaction or seek the lowest commission rates for the client, as the commission rates have typically been pre-negotiated between the client and the designated broker-dealer ("directed broker"). Since Vulcan has not negotiated the commission rate

and may not be able to obtain volume discounts, the commission rate charged by the directed broker may be higher than what Vulcan could receive from another broker-dealer. In addition, the client may be unable to obtain the most favorable price on transactions executed by Vulcan as a result of Vulcan's inability to aggregate the trades from a directed brokerage account with other client trades. Additionally, Vulcan generally will not execute a client's securities transactions with its directed broker until non-directed brokerage block orders are filled. Accordingly, clients who direct trades to specified broker-dealers may not generate returns equal to clients that do not direct brokerage. Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker-dealers at lower costs and possibly with more favorable execution. In some instances, pre-negotiated rates have not been made by the client with the directed broker. In those cases, the client will be charged the broker's applicable commission rates.

Wrap Fee Programs

Vulcan also manages accounts in third party Wrap Programs. In these programs, clients pay trading costs as part of the wrap fee, and using another broker would generally cause the client to pay additional fees. Therefore, Vulcan will typically execute trades through the third party Wrap Program's designated broker for all clients in the program, which limits the ability to aggregate trades from these accounts with Vulcan's other accounts. Additionally, third party Wrap Programs may require Vulcan to place trades on a system separate from Vulcan's regular trading system, which creates operational inefficiency in trading these accounts, increasing the time it takes Vulcan to enter and complete trades. Barring contractual obligations, Vulcan generally trades these accounts after all non-directed block orders have been filled. Vulcan will generally only trade Wrap Program client accounts with a broker other than the Wrap program Sponsor's designated broker if Vulcan determines that the benefits of executing the trade with another broker exceed the cost to clients of paying a commission to the other broker. Vulcan historically has not used this process, known as "stepping out" a trade, because it would cause clients to pay commissions that would otherwise be covered by the "wrap fee." Accordingly, clients who participate in wrap fee programs may experience investment returns that deviate from the returns of Vulcan's discretionary clients that do not participate in wrap fee programs.

Trade Aggregation and Allocation

Vulcan seeks, but is not obligated, to aggregate (or bunch) orders for the purchase or sale of the same security for multiple client accounts where this is deemed to be appropriate. When a bunched order is filled in its entirety, each participating client account will participate at the average share price for the bunched order on the same day, and transaction costs shall be shared pro rata based on each client's participation in the bunched order. If the order is partially filled, Vulcan may allocate it on a pro rata or random basis when it is in the best interest of the client and the order fill is small. If Vulcan determines that a random allocation is not appropriate for partially filled orders under the particular circumstances, Vulcan will base the allocation on other relevant factors. For example, in cases when a pro-rata or random allocation of a potential execution would result in an allocation that Vulcan considers to be too small to establish a meaningful position for one or more accounts, Vulcan may utilize one of the following alternative procedures:

- a. When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts that have more uninvested cash;
- b. With respect to sale allocations, allocations may be given to accounts that have less uninvested cash;
- c. To avoid excessive transaction costs for de minimis trades, Vulcan may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates; or
- d. Vulcan may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that Vulcan expects to produce similar investment results and that can be purchased by other accounts in the block.

As noted above, clients that direct brokerage, participate in Wrap Programs (including Model-Delivery) or otherwise direct Vulcan to use a specific broker-dealer will generally not be able to participate in a bunched order. When trades for such accounts are placed through a broker-dealer other than that which is executing a bunched order, those trades will generally be executed after all bunched orders for non-directed accounts. Once all non-directed block trades are complete, barring contractual obligations, Vulcan will apply a rotation for executing all directed brokerage accounts and wrap fee program accounts. As noted above, Vulcan will generally only “step out” a trade for a Wrap Program client account or for an account that has otherwise directed Vulcan to trade with a particular broker if Vulcan determines that the benefits of executing the trade with another broker exceed the cost to clients of paying a commission to the other broker. Although Vulcan historically has not used this process, Vulcan may include directed brokerage accounts and Wrap Program accounts in a bunched order if Vulcan determines that it is in the best interest of all participating accounts. Any commission imposed by a step out broker would be in addition to any compensation that the client has previously negotiated with its directed broker or wrap program sponsor.

Review of Accounts

Periodic Reviews

Vulcan regularly monitors the allocation of each separately managed client account and each fund. The reviews are conducted by the traders or the traders in conjunction with the compliance department and the Director of Research. The reviews compare the positions in the client accounts to the weights in the appropriate investment strategy.

To monitor individual client guidelines, regulatory requirements, cash movements and progress regarding purchases and sales of securities, the portfolio manager works with Vulcan's trading, accounting, compliance and client service functions. The portfolio manager receives regular reports to facilitate day-to-day management of portfolios, and to ensure that investment decisions are consistent with investment mandates and regulatory requirements.

Nature and Frequency of Reports

Vulcan provides a monthly or quarterly written report, depending on the client's preference, to each of its advisory clients

that includes (i) commentary from Vulcan regarding the relevant strategy's overall performance and (ii) an account statement which identifies the account value and the securities in the client's account at the end of the reporting period. The account statement also sets forth all transactions in the client's account during the reporting period.

Client Referrals and Other Compensation

Incoming Referrals

Vulcan may enter into written arrangements to pay cash referral fees to individuals or companies ("Solicitors") who recommend prospective clients to Vulcan. In accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, these arrangements will be governed by a written agreement between Vulcan and the Solicitor, which clearly defines the duties and responsibilities of the Solicitor. In addition, each Solicitor is required to provide a written disclosure document, which explains to the prospective client the terms under which the Solicitor is working with Vulcan and the fact that the Solicitor is being compensated for the referral activities. The Solicitor is also required to furnish a copy of this Brochure to the prospective client and obtain a written acknowledgement from the client that both the Solicitor's disclosure document and this Brochure have been received. Additionally, Vulcan has entered into a written agreement with a third-party to perform certain marketing and distribution services outside the U.S. for Vulcan's UCITS Fund.

Custody

Account Statements

Vulcan does not act as the custodian for client assets. Client assets are held at a third-party custodian of the client's choosing. If preferred, clients will receive quarterly or more frequent account statements directly from a qualified custodian of their choosing, such as a broker-dealer or bank. Clients should carefully review such account statements. In addition, clients should compare the statements that they receive from such qualified custodian to the periodic reports of accounts that such clients receive from Vulcan (which are described in the section of this Brochure entitled "Review of Accounts").

Vulcan is deemed to have custody in certain relationships where Vulcan has the ability to direct debit fees from client accounts. Because Vulcan is deemed to have custody solely because it has the authority to deduct fees, Vulcan is not required to undergo a surprise exam by an independent public accountant, but procedures have been established to address the risk the adviser or its personnel could deduct fees to which the adviser is not entitled.

The custodian will maintain the underlying records for the assets held in a client's account, and each client will be solely responsible for paying all fees and charges of the custodian as stated in a separate agreement between the client and the custodian.

Investment Discretion

Discretionary Authority for Trading

Vulcan enters into an investment advisory contract with each client setting forth the investment authority granted to Vulcan and other terms and conditions of the investment management relationship. In general, Vulcan has discretionary authority to buy and sell securities on behalf of the client at such times and in such amounts as Vulcan determines appropriate, unless otherwise specifically stated in the investment advisory agreement or as otherwise specifically directed to the contrary by the client.

Vulcan has six model portfolio strategies with specific investment parameters available to separately managed account clients. If a client opens an account then, absent any investment limitations or restrictions in the investment advisory agreement or other specific directions to Vulcan, Vulcan will have discretionary authority to make investments on behalf of the client in accordance with the investment criteria for the portfolio strategy or strategies to which the client's assets have been allocated. Examples of limitations and restrictions that Vulcan has accepted in the past (but may elect not to accept in the future) include directions not to invest in certain companies or industries. Vulcan also advises the Funds, each of which has a specific set of investment parameters.

Voting Client Securities

Proxy Voting

Vulcan accepts authority to vote proxies on behalf of its clients except in cases where the client chooses to retain proxy voting authority. In exercising this authority, Vulcan uses its best judgment to vote proxies in the best interests of each client. Vulcan's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Vulcan will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services. Vulcan will generally vote in favor of management on non-routine corporate governance issues unless voting with management would limit shareholder rights or have negative impact on shareholder value. Non-routine issues may include, but not be limited to, corporate restructuring, mergers and acquisitions, proposals affecting shareholder rights, anti-takeover issues, executive compensation and social and political issues. In cases where the number of shares in all stock option plans exceeds 10% of basic shares outstanding, Vulcan generally votes against proposals that will increase shareholder dilution. Vulcan will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights. Vulcan may further consider the recommendations of management and the effect on management, and the effect on shareholder value and the issuer's business practices.

Vulcan will identify any conflicts that exist between its interests and those of the client by reviewing Vulcan's

relationship with the issuer of each security to determine if Vulcan or its employees have any financial, business, or personal relationship with the issuer. If a material conflict of interest exists, the Chief Compliance Officer will determine whether it is appropriate to disclose the conflict to the affected client, to give the client an opportunity to vote the proxies itself, or to address the voting issue through other objective means such as abstaining, voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation. Any decision to override a vote due to a conflict of interest will be made by the research team and reported to the Chief Compliance Officer who will record in writing the basis for any such determination.

Clients may obtain a copy of Vulcan's proxy voting policies and procedures upon request by contacting Ashley Morris via email at amorris@vulcanvaluepartners.com. Vulcan maintains a record of how it has voted its clients' securities, and also maintains a record of the resolution of any conflict of interest concerning proxy voting. You may obtain a copy of this information upon request.

Financial Information

Financial Condition

Vulcan is not aware of any financial condition that would impair Vulcan's ability to meet contractual obligations to clients.