



VULCAN
VALUE
PARTNERS

Vulcan Value Partners, LLC

Three Protective Center

2801 Highway 280 South, Suite 300

Birmingham, AL 35223

Telephone: (205) 803-1582

Fax: (205) 721-9867

www.vulcanvaluepartners.com

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 amann@vulcanvaluepartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

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

November 18, 2022

Material Changes

Annual Update

The following material changes have been made to this brochure since its last annual update on March 30, 2021. In addition, certain other non-material updates have been made to the brochure to supplement existing disclosure regarding our advisory business and associated conflicts of interest.

Types of Clients. This section has been updated to include disclosure regarding our fiduciary duty and standard of care with respect to our clients.

Methods of Analysis, Investment Strategies and Risk of Loss. Information regarding the risks associated with economic and market events, pandemics, cybersecurity and operational breaches, and investing in non-U.S. securities has been updated.

Client Referrals and Other Compensation. This section has been revised to describe the anticipated impact of amended Rule 206(4)-1 on our arrangements with Solicitors.

Table of Contents

Material Changes.....	2
Advisory Business	5
Fees and Compensation	8
Performance-Based Fees.....	10
Types of Clients.....	11
Methods of Analysis, Investment Strategies and Risk of Loss	12
Disciplinary Information	18
Other Financial Industry Activities and Affiliations	18
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Brokerage Practices	19
Review of Accounts	22
Client Referrals and Other Compensation	23
Custody.....	24
Investment Discretion.....	24
Voting Client Securities	25
Financial Information	26

Advisory Business

Firm Description

Vulcan Value Partners, LLC ("Vulcan") is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Vulcan was founded in 2007 by C.T. Fitzpatrick, who is Vulcan's principal owner and serves as Chief Executive Officer and Chief Investment Officer. Mr. Fitzpatrick, along with McGavock Dunbar, Hampton McFadden, Stephen Simmons and Colin Casey manage each of Vulcan's five portfolio strategies for separately managed accounts, as well as several pooled investment vehicles. 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.

At Vulcan, we are value investors—business analysts with a long-term time horizon focused on purchasing publicly-traded companies that we believe are competitively entrenched at significant discounts to our estimation of their intrinsic worth. We view equity investments as ownership in a business enterprise and approach investing as long-term partial ownership of businesses.

Types of Advisory Services

Vulcan provides discretionary and non-discretionary investment advisory services to both individual and institutional clients, including registered investment companies, trusts, estates, charitable organizations, pension and profit-sharing plans, pooled investment vehicles, corporations and other business entities. Vulcan manages its investment strategies through separately managed accounts, mutual funds, UCITS, a Collective Investment Trust, private funds, and as an investment manager in wrap fee programs.

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

Vulcan provides investment advisory services through separately managed accounts to high net worth individual and institutional clients. Separately managed accounts are generally managed according to one of Vulcan's five portfolio

strategies, but may be tailored to the needs of a particular client. Prior to initial trading for a separately managed account, Vulcan will consult with the prospective client to discuss the five available investment strategies and the client's investment objectives. Investments in certain securities or types of securities may be restricted at the request of a client in consultation with Vulcan. Any such restrictions, as well as the duties, responsibilities, and guidelines applicable to the advisory relationship with Vulcan, will be set forth in the client's investment advisory agreement.

Pooled Investment Vehicles

Vulcan serves as the investment adviser to the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund, affiliated mutual funds organized as non-diversified investment portfolios of Financial Investors Trust, an open-end series management investment company organized as a Delaware statutory trust (each, a "Mutual Fund" and collectively, the "Mutual Funds"). Each Mutual Fund is managed in accordance with its respective investment objectives, strategies, and restrictions as approved by its Board of Trustees and set forth in its investment advisory agreement with Vulcan and the Mutual Fund's applicable offering documents.

In addition, Vulcan serves as the sponsor and/or investment adviser of certain other pooled investment vehicles, including:

- 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 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. Investment in the CIT is generally limited to certain retirement plans such as 401(k) plans, certain other defined benefit or contribution plans, and certain governmental plans.
- Private funds exempted from registration as investment companies under the Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to Section 3(c)(1) or Section 3(c)(7) under the Investment Company Act. Interests in such private funds are offered solely to certain eligible investors. From time to time, private funds may enter into "side letters" with certain investors that provide for investment terms that are more favorable than the terms described in the applicable fund's offering materials. Such terms may include, among other things, differing fee rates and/or the waiver of fees. Vulcan will not enter into any side letter arrangement that is inconsistent with its fiduciary duties to other investors in a private fund.

Sub-Advisory Services

Vulcan may from time to time serve as a sub-adviser to unaffiliated mutual funds and other pooled vehicles. When we act as a sub-adviser, our services will be overseen by a third-party fund manager. In such arrangements, the

imposition of specific investment restrictions or tailoring of investment strategies will generally be the responsibility of the fund manager.

Wrap Fee Programs and Dual Contract Accounts

Vulcan participates as an investment manager in discretionary wrap fee programs (“Wrap Programs”) sponsored by other registered investment advisers and broker-dealers (“Sponsors”). The underlying client in a Wrap Program typically receives investment management services through one or more investment advisers (including Vulcan) participating in the Wrap Program, as well as trade execution, custodial, administrative, performance monitoring and reporting services for a single, all-inclusive “wrap fee” charged by the program Sponsor based on the value of the client’s account assets. Vulcan is generally paid a portion of the wrap fee by the Sponsor when participating in a Wrap Program. The Sponsor typically assists the client in defining the client’s investment objectives based on information provided by the client, aids in the selection of one or more investment managers to manage the client’s account and periodically contacts the client to ascertain whether there have been any changes in the client’s financial circumstances or objectives that warrant a change in the arrangement or the manner in which the client’s assets are managed. As such, 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 discretionary Wrap Programs, Vulcan has the authority to enter into transactions on behalf of Wrap Program participants, subject to any investment or trading restrictions provided by the Sponsor or Wrap Program participants. Our participation in Wrap Programs may create certain conflicts of interest. For example, we may have an incentive to execute brokerage transactions through a Sponsor, who in turn may recommend our services to Wrap Program participants.

Vulcan also manages discretionary “dual contract” separate accounts pursuant to which a participant enters into an investment advisory agreement with Vulcan and a separate agreement with the Sponsor. In such dual contract arrangements, the participant typically pays Vulcan directly for its advisory services pursuant to the terms of the client’s agreement with Vulcan.

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 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.

Non-Discretionary Advisory Services

Vulcan also provides non-discretionary model portfolio recommendations to third-party investment advisers or to Sponsors through “Model Delivery” Wrap Programs. In these relationships, Vulcan’s client is the Sponsor (in the case of Model-Delivery Wrap Programs) or investment adviser that receives the model, rather than the underlying client

advised by the Sponsor or investment adviser pursuant to the model. Accordingly, Vulcan delivers a model portfolio designed to satisfy investment objectives established by the Sponsor or investment adviser, and does not take into consideration or tailor the model portfolios to the investment objectives or risk tolerances of any specific program participant. The Sponsor or third-party investment adviser retains sole discretion to accept, modify or reject these recommendations and is generally responsible for implementing the ultimate investment decisions. Vulcan does not execute transactions for any underlying clients of the Sponsor or investment adviser. In addition, Vulcan typically does not receive or have access to information regarding the underlying participants in Model Delivery Wrap Programs and does not have any contractual arrangement with such participants. In managing these non-discretionary relationships, Vulcan generally uses the same sources of information and investment research personnel as are used to manage discretionary client accounts.

Assets Under Management

As of October 31, 2022, Vulcan had approximately \$10,033,988,959 in assets under management on a discretionary basis, and \$219,526,629 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 calculation methodology set forth in the client's investment advisory agreement with Vulcan. Fees are based on the schedules set forth below for each portfolio. We may, in our sole discretion, negotiate or modify (either up or down) the basic fee schedules set forth below for any client due to a variety of factors, including but not limited to: a client's special circumstances, asset levels, the level of reporting and administrative operations required to service an account, the investment strategy, the number of portfolios or accounts involved and/or the number and types of services provided to the client. Because our fees are negotiable, the actual fee paid by any client or group of clients may be different from the fees reflected in our basic fee schedules set forth below. For this same reason, Vulcan may agree to offer certain clients a fee schedule that is lower than that of comparable clients in the same investment strategy.

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 Vulcan Value Partners All Cap 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 \$50 million	0.75%
Next \$200 million	0.65%
Thereafter	0.55%

In certain circumstances, Vulcan may agree to most favored nation (“MFN”) clauses in investment advisory agreements with clients. These clauses often require Vulcan to notify the MFN client if Vulcan subsequently enters into an investment advisory agreement with another client that offers more favorable pricing or other contractual terms than those currently offered to the MFN client. The applicability of an MFN clause will depend on the degree of similarity between clients, including, but not limited to, the following considerations: type of client, specific investment strategy and scope of investment discretion, amount of assets under management, and fee structure.

Fees and Expenses of Pooled Investment Vehicles

Mutual Funds, collective investment trusts, private funds, and other pooled vehicles managed by Vulcan generally charge a management fee calculated based on a percentage of assets under management and paid to the investment manager monthly in arrears. With respect to private funds, management fees are not generally negotiable, though they may be waived, reduced, or calculated differently at the discretion of the private fund in accordance with the applicable offering materials. Such waivers, reductions, or changes to calculation methodology will cause some clients or groups of clients to pay fees that are different from the fee schedules disclosed in the private fund’s offering materials. Investors are encouraged to review the offering documents of the applicable pooled vehicle(s) to understand their fees and expenses, which include expenses for custody, administration, and other non-advisory services.

Termination of Advisory Agreement

Clients or Vulcan generally may terminate a contract for any reason subject to a mutually acceptable period of written notice to the other party (e.g., 30 days), as set forth in the investment advisory agreement between Vulcan and the client. 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. Clients may authorize Vulcan to directly bill fees to the client's custodial account. In such cases, Vulcan must have written authorization from the client and the client will receive at least quarterly statements from the custodian (as discussed in greater detail under "Custody" below). In certain cases, clients may elect to be billed directly for fees. In other limited cases, Vulcan may deduct fees directly from a client account.

Other Fees

Vulcan's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which will be assessed to the client. Clients may also incur certain charges imposed by custodians, broker-dealers and other third-parties, including but not limited to: custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, withholding fees, country tax or delivery fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, Vulcan may select and purchase mutual funds and exchange traded funds for a portion of clients' portfolios. Such investment vehicles pay their own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including our clients. 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 and Side-by-Side Management

Vulcan primarily charges asset-based fees, as described above. However, certain institutional separately managed account clients have negotiated a performance fee with Vulcan. In addition to separately managed accounts, Vulcan manages numerous other accounts simultaneously, including accounts in Wrap Programs and pooled investment vehicles. Our clients and investors have a variety of investment objectives, policies, strategies, limitations and restrictions. The side-by-side management of these accounts can raise potential conflicts of interest relating to the allocation of investment opportunities and the aggregation and allocation of trades. The conflicts of interest associated with side-by-side management can be particularly acute when we manage accounts that are charged a performance-based fee and other accounts that are charged a flat asset-based fee. We have a financial incentive to favor accounts with performance-based fees because we (and our employees) may have an opportunity to earn greater fees on such accounts as compared to client accounts without performance-based fees. Thus, we have an incentive to direct our best investment ideas to client accounts that pay performance-based fees, and to allocate, aggregate or sequence trades in favor of such accounts. We also have an incentive to give accounts with performance-based fees better execution and better brokerage commissions. In addition, we may have an interest in allocating investment opportunities to

accounts where Vulcan or an employee have a proprietary interest.

To address the conflicts associated with side-by-side management, we have developed trade allocation policies designed to ensure that all accounts are managed in accordance with applicable laws and that no client or group of clients is systematically favored or disadvantaged over time. Vulcan's compliance personnel routinely monitor all client accounts and allocations for consistency with these policies as well as any evidence of conflicts of interest.

Types of Clients

Description

Vulcan advises separately managed accounts for a wide range of clients, including high net worth individuals, proprietary accounts, trusts, estates, charitable organizations, pension and profit-sharing plans, corporations and other institutions. Vulcan also provides investment advisory services to the Mutual Funds, UCITS, CIT, and private funds sponsored by Vulcan. Vulcan may provide sub-advisory services to registered investment companies and other pooled investment vehicles sponsored by unaffiliated parties who serve as the primary investment adviser. In addition, Vulcan provides investment advice to individual retail investors through Wrap Programs sponsored by unaffiliated investment advisers and broker-dealers.

Account Minimums

Generally, the minimum account size for institutional separately managed accounts is \$10,000,000. Account minimums are subject to negotiation and may be reduced or adjusted at Vulcan's sole discretion. The minimum account size for accounts within a Wrap Program is generally lower and is determined by the agreement between Vulcan and the Wrap Program Sponsor.

Investments in pooled vehicles are generally subject to minimum investment requirements as disclosed in the applicable fund's offering materials. The minimum investment amount for the investor share classes of Vulcan's Mutual Funds is \$5,000 to open a taxable account or \$500 to open a non-taxable account, with subsequent investment minimums of \$500. The minimum investment amount for the institutional share class is \$1,000,000 with subsequent investment minimums of \$5,000. Investors in Vulcan's private funds are required to make a minimum initial capital contribution of \$1,000,000. These minimums may be waived or adjusted by the Mutual Funds or Vulcan, as applicable, in their sole discretion. Investors should refer to the applicable fund's offering materials for additional information regarding investment minimums.

Standard of Care

Under the Advisers Act, Vulcan owes a fiduciary duty to its clients, consisting of a duty of care and a duty of loyalty. Although the application of Vulcan's fiduciary duty may be shaped by agreement with clients, this duty cannot, unless

specifically set forth in statute, be waived by contract or practice. Accordingly, investment management agreements with Vulcan that include an express limitation of Vulcan's liability for acts of gross negligence, negligence, or similar standards are not applicable to Vulcan's federal fiduciary duty owed to the client. Clients will have the right to seek redress against Vulcan for such non-waivable fiduciary violations in addition to other rights the client may have under state and federal law.

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 (*i.e.*, 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 what we believe are 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 generally targeted to comprise 5% of the portfolio 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 in our opinion 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% of the portfolio when our estimate of 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 we believe 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 manage risk. Vulcan does not intend to employ any leverage in this portfolio, but will utilize options to sell volatility when we believe it is expensive and buy volatility when we think it is cheap. Vulcan will focus on options that give Vulcan's clients the right to buy or sell stock in companies at prices that Vulcan would most likely buy or sell anyway, and 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 managing risk through the purchase of companies that meet our qualifications for investment at what we believe are 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 what we believe are 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 generally targeted to comprise 5% of the portfolio so that theoretically, the portfolio would hold 20 positions diversified across various industries. However, it is very rare that enough companies are sufficiently discounted in our opinion 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% of the portfolio when our estimate of 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 what we believe are 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 generally targeted to comprise 5% of the portfolio so that theoretically, the portfolio would hold 20 positions diversified across various industries. However, it is very rare that enough companies are sufficiently discounted in our opinion to warrant this level of concentration, so concentration will vary with our estimate of the price to value ratio. Vulcan will invest client assets in positions as small as 1% of the portfolio 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 strategies 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, military and regulatory conditions. Some of these conditions may prevent Vulcan from executing a particular strategy successfully. 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, military, regulatory, geopolitical and other considerations.
- **Epidemic and Pandemic Risk.** The outbreak of the novel coronavirus (“COVID-19”) is an unprecedented event that has been, and continues to be, impossible to predict and could have material adverse impacts on the performance of a client's account. It has led to global travel restrictions, market disruptions, economic uncertainty and recession, which have impacted markets negatively. The collective mitigation response to COVID-19 has resulted in a sharp contraction in many aspects of the U.S. and global economies, tightening liquidity, and increasing volatility and uncertainty in capital and other markets. The economic uncertainty and impact of COVID-19 could continue for an extended period of time and result in continuing or further economic volatility or recession. Health crises caused by outbreaks, such as COVID-19, can exacerbate other pre-existing political, social and economic/market risks. The overall impact of COVID-19 has negatively affected, and other epidemics and pandemics that arise in the future could negatively affect, the worldwide economy, as well as the economies of individual countries, national, state or local governments, individual companies and the market in general in significant, potentially material, and unforeseen ways.
- **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, military, economic or social developments could undermine the value of our investments or prevent us from realizing their full value. Political and military events, including in North Korea, Russia, Venezuela, Iran, Syria, Ukraine and other areas of the Middle East, and nationalist unrest in Europe and South America, may cause market disruptions. 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. To the extent that Vulcan invests in issuers located in emerging markets, the risk of loss may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- ***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.
- **American Depositary Receipts Risk.** American depository receipts ("ADRs") are receipts issued by a U.S. bank or trust company evidencing ownership of underlying securities issued by non-U.S. issuers. ADRs may be listed on a national securities exchange or may be traded in the over-the-counter market. Holders of unsponsored ADRs generally bear all the costs of such facilities. The depository of an unsponsored facility frequently is under no obligation to distribute investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of depository receipts in respect of the deposited securities. Investments in ADRs pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks relating to the underlying shares, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sales or disposition proceeds, political or social instability or diplomatic developments that could affect investments in those countries, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding the underlying shares of ADRs, and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Such risks may have a material adverse effect on the performance of such investments and could result in substantial losses.
- **Managed Portfolio Risk.** Vulcan's investment strategies or selection of specific securities may be unsuccessful and may cause clients to incur losses.
- **Cybersecurity and Operational 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. In addition, the work-from-home environment necessitated by COVID-19 has increased the risk of cybersecurity attacks given the increase in cyber-attack surface stemming from the use of personal devices and non-office

or personal technology. Cybersecurity 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 attacks 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.

Cybersecurity attacks can cause Vulcan, or its service providers, to lose proprietary information, suffer data corruption, lose operational capacity (*e.g.*, the loss of the ability to process transactions, generate or make filings or deliver reports or statements, or other disruptions to operations), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cybersecurity attacks can result in the theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support Vulcan and its service providers.

Vulcan has developed cybersecurity risk management systems and a business continuity plan designed to minimize the disruption of normal business operations in the event of an adverse incident impacting Vulcan. While Vulcan believes that such plans are comprehensive and should enable us to reestablish normal business operations in a timely manner in the event of an adverse incident, there are inherent limitations in such programs (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and under some circumstances, Vulcan and any third-party service providers could be prevented or hindered from providing services to a portfolio for extended periods of time. These circumstances may include, without limitation, acts of God, acts of governments, any act of declared or undeclared war or of a public enemy (including acts of terrorism), power shortages or failures, utility or communication failure or delays, labor disputes, strikes, epidemics, shortages, supply shortages, and system failures or malfunctions. These circumstances, including systems failures and malfunctions, could cause disruptions and negatively impact a portfolio's service providers and a portfolio's operations, potentially including impediments to trading portfolio securities. A portfolio's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care and related provisions in its contractual arrangements with Vulcan and other service providers.

Other Risks May Be Disclosed in Specific Disclosure Document

The risks described above represent a general summary of the material risks inherent in Vulcan's methods of analysis and investment strategies. Investors in pooled investment vehicles should refer to the applicable prospectus, confidential private placement memorandum, or other offering document, which contains additional risk factors and disclosures and should be reviewed carefully before investing.

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

Broker-Dealer Registration

Vulcan is not registered as a broker-dealer, nor is it affiliated with a broker-dealer. However, certain Vulcan employees are registered as representatives of ALPS Distributors Inc. (“ALPS”), a registered broker-dealer that acts as distributor for certain pooled vehicles managed by Vulcan, including the Mutual Funds and the private funds. Such employees are supervised by ALPS in connection with their activities related to the sale of shares of such 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 Rule 204A-1 of the Advisers Act (the "Code of Ethics"). The Code of Ethics describes the standard of conduct required of all Vulcan employees, including compliance with federal securities laws and certain reporting requirements, and sets forth certain restrictions on activities such as personal trading and the receipt of gifts and entertainment. The purpose of these standards is to mitigate actual and potential conflicts of interest between Vulcan employees and clients, and to ensure that employees place client interests ahead of their own in all circumstances, consistent with Vulcan’s fiduciary duty to its clients. Compliance with the Code of Ethics is a condition of employment for all personnel. 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 Mann, Vulcan's Chief Compliance Officer, via email at amann@vulcanvaluepartners.com.

Participation or Interest in Client Transactions

In order to minimize potential conflicts of interest that could arise to the extent that employees of Vulcan invest in the same securities we recommend to clients, we have adopted a policy that Vulcan’s strategies and funds be the exclusive avenue for all Vulcan employees to access publicly traded equity investments on a discretionary basis.

Although no discretionary personal equity trading or outside ownership is permitted, employees and their family members may maintain certain accounts, such as family trusts, that are managed in the sole discretion of a third party. This policy is designed to ensure that our personnel access publicly-traded equity securities on the same terms and conditions as our clients and that the analytical efforts of all Vulcan employees are focused on Vulcan's advisory portfolios without distraction or dilution of Vulcan's research and investment ideas.

Because the capital invested in publicly-traded securities by Vulcan's employees can only be invested through Vulcan's separately managed accounts or certain pooled funds, on the same terms and conditions as Vulcan's other clients, employees will earn the same return and be exposed to the same risks as Vulcan's other clients' capital. While personnel who invest in a particular strategy or pooled fund have an incentive to favor that account to obtain a personal benefit, these investments also help to align those individuals' interests with the interests of our clients. In addition, by virtue of their responsibilities, Vulcan employees have access to information that is not available to other participants in the strategies and pooled vehicles we manage. To mitigate this potential conflict, we have adopted policies to ensure all material information related to these strategies and funds is disclosed in a fair and equitable manner to all participants.

Brokerage Practices

Brokerage Discretion

As a fiduciary, Vulcan has a duty to seek to achieve best execution for its clients' brokerage transactions. Vulcan seeks to execute securities transactions for its clients in a manner that is the most favorable to the client under the circumstances. Vulcan's policy is to select brokers or counterparties to execute client transactions in a manner that is consistent with the best interests of its clients and to employ a trading process that attempts to maximize the value of a client's portfolio within the client's stated investment objectives and constraints. In seeking best overall execution, Vulcan will consider the full range and quality of services provided by a broker-dealer, including responsiveness of the broker-dealer, the size and type of the transaction, the nature and character of the market for the security, the confidentiality, speed and certainty of effective execution required for the transaction, the general execution and operational capabilities of the broker-dealer, the reputation, reliability, experience and financial condition of the broker-dealer, and the amount of the spread or commission, if any. As discussed further below, Vulcan may also consider the receipt of brokerage and research services, provided it does not compromise Vulcan's obligation to seek best overall execution.

Research and Other Soft Dollar Benefits

While Vulcan has an obligation to seek best overall execution with respect to client portfolio transactions, this does not necessarily require Vulcan to pay the lowest available brokerage commission for a particular transaction. 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 a commission for effecting a securities transaction in excess of the commission another broker-dealer would have charged 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.

As such, 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, and Vulcan may place orders for the execution of transactions with such broker-dealers at commission rates higher than those charged by another broker-dealer. Brokerage and research services may include advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; effecting securities transactions and performing functions incidental thereto (such as clearance and settlement); and the provision of research services, including general economic and security market information, among other things.

When Vulcan uses client brokerage commissions to obtain research or other products or services, we receive a benefit because the firm does not have to produce or pay for the research or other services. Therefore, we have an incentive to trade through broker-dealers who provide us soft dollars rather than broker-dealers who do not (and who may offer more favorable execution). Vulcan evaluates the nature and quality of the various research services obtained through broker-dealer firms and may attempt to allocate sufficient portfolio transactions to such firms to ensure the continued receipt of research services we believe are useful or of value in rendering investment advisory services to clients. Research, statistical and other services provided by a broker-dealer may be used by Vulcan in combination with client accounts other than those accounts that pay commissions to such broker-dealer. Certain clients, including, but not limited to, directed brokerage 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 the aggregate, the brokerage and research services it receives benefit clients and assist Vulcan in fulfilling its overall fiduciary duty to its clients.

Directed Brokerage

A client may direct Vulcan to execute portfolio transactions for its account through a specific broker-dealer. Typically, the client will be responsible for negotiating commission rates with such broker-dealers and Vulcan is not obligated to, and generally will not, solicit competitive bids for each transaction or seek the lowest commission rates for the client. In these situations, Vulcan may have limited capability to negotiate commission levels or obtain volume discounts, and may experience other impediments to achieving best execution. As such, the commission rate charged by the directed broker may be higher than what would have been paid if Vulcan had full discretion in the selection of the 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, to the extent that directed broker orders are placed after the orders for other clients, the price of securities purchased or sold for such client accounts may be adversely affected and 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 circumstances where the client has not pre-negotiated commission rates with a broker-dealer, the client will be charged the broker's applicable commission rates.

Wrap 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 Programs may experience investment returns that deviate from the returns of Vulcan's discretionary clients that do not participate in Wrap Programs.

Trade Aggregation and Allocation

Vulcan has implemented trade aggregation and allocation policies designed to ensure the fair and equitable treatment of clients with respect to aggregation and allocation of investment opportunities among clients and products, and to ensure that proprietary trading by, and the financial interests of, Vulcan and its personnel are not favored over clients and client accounts.

Vulcan generally seeks, but is not obligated, to aggregate or "bunch" orders for the purchase or sale of the same security for multiple client accounts where we believe it will result in more favorable execution. 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 will be shared pro rata based on each client's participation in the bunched order. If the order is partially filled, Vulcan may allocate it based on other relevant factors. For example, in cases when a pro-rata allocation would be so *de minimis* that it would provide no material benefit to the client and/or present difficulty in effecting an advantageous transaction, 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 at random; 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 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.

Trade Errors

On occasion, Vulcan may make an error in executing securities transactions for a client account. For example, a security may be erroneously purchased for the account instead of sold, or a trade may be entered for an incorrect number of shares. In these situations, Vulcan adheres to trade error policies and procedures that generally seek to rectify the error by placing the fund or account in a similar position as it would have been if there had been no error. Depending on the circumstances, and subject to applicable legal and contractual requirements, various corrective steps may be taken, including canceling the trade, correcting an allocation, or taking the trade into Vulcan’s trade error account and reimbursing the client account. Vulcan generally does not consider errors that are corrected prior to settlement, errors committed by brokers or other third parties, or errors related to reporting, model portfolios or systems implementation to be trade errors.

Review of Accounts

Periodic Reviews

Vulcan has adopted and implemented a number of policies, procedures and practices designed to facilitate both ongoing and periodic review of the firm's separately managed accounts, funds, and strategies. The portfolio managers is primarily responsible for reviewing each account on a continuous basis. To monitor individual client guidelines, regulatory requirements, cash movements and progress regarding purchases and sales of securities, the portfolio managers work with Vulcan's trading, accounting, compliance and client service functions. The portfolio managers receive regular reports to facilitate day-to-day management of portfolios, and to ensure that investment decisions are consistent with investment mandates and regulatory requirements.

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

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 that 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 Advisers Act, 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.

On December 22, 2020, the SEC adopted amendments to Rule 206(4)-1 that, among other changes, will replace SEC Rule 206(4)-3 upon the November 4, 2022 compliance date. On or before the compliance date, any written agreements with Solicitors described above will change to conform with amended Rule 206(4)-1. These written

agreements will be amended to, among other things, enable Vulcan to develop a reasonable basis for believing that communications to clients and potential clients comply with the requirements of amended Rule 206(4)-1, including that they contain certain disclosures required by the Rule regarding the Solicitor's status as a client, compensation paid to the Solicitor, and any material conflicts associated with the Solicitor's activities on behalf of Vulcan.

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

Vulcan separate account client assets are typically maintained at a third-party qualified custodian of the client's choosing. However, Vulcan may, in certain circumstances, be deemed to have custody of client assets because we have the ability to deduct fees directly from client accounts. When 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.

Clients receive quarterly (or more frequent) account statements directly from the broker-dealer, bank, or other qualified custodian that holds and maintains custody of the specified client assets. Clients should carefully review such account statements and compare them to the periodic reports of accounts that Vulcan provides (as described in the section of this Brochure entitled "Review of Accounts"). 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.

Vulcan will be deemed to have custody of client assets with respect to any private fund for which Vulcan or an affiliate is the general partner or managing member. Private fund assets are maintained with a "qualified custodian" within the meaning of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), and annual audited financial statements are distributed to fund investors within 120 days of fiscal year end in accordance with the Custody Rule.

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 five 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 Mutual Funds and other pooled vehicles, each of which has a specific set of investment parameters.

Voting Client Securities

Proxy Voting

Vulcan has adopted proxy voting policies and procedures with respect to the voting of proxies on behalf of all clients, including the Mutual Funds, for which Vulcan has voting responsibility. 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 Mann via email at amann@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. Clients 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.