



**Record Date:** December 6, 2022

**Ex-Dividend Date:** December 7, 2022

**Payable Date:** December 8, 2022

The 2022 year-end capital gains distributions were as follows:

Fund	Tickers	Per Share Estimated Capital Gain Distributions		Approximate % of NAV	
		Short-Term	Long-Term	Short-Term	Long-Term
Partners Fund	VVPLX	0.58936*	0.38259*	3.16%	2.05%
	VVILX	0.58936*	0.38259*	3.14%	2.04%
Small Cap Fund	VVPSX	0.00000	1.37561*	0.00%	11.30%
	VVISX	0.00000	1.37561*	0.00%	11.21%

*\*Relates to 2021 undistributed capital gains (i.e. spillback) that are required to be distributed in 2022.*

The 2022 year-end ordinary income distributions were as follows:

Fund	Ticker	Per Share Ordinary Income Distributions
Partners Fund	VVPLX	0.00000
	VVILX	0.00000
Small Cap Fund	VVPSX	0.00000
	VVISX	0.00000

*For more complete information, please download the funds' prospectus available on [www.vulcanvaluepartners.com](http://www.vulcanvaluepartners.com) or call 877.421.5078 for copies. You should consider the funds' investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the funds' prospectus, which you should read carefully before investing.*

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