



**Record Date:** December 5, 2023

**Ex-Dividend Date:** December 6, 2023

**Payable Date:** December 7, 2023

The 2023 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   | 0.00000  | 0.00000   | 0.00%                | 0.00%     |
|                | VVILX   | 0.00000  | 0.00000   | 0.00%                | 0.00%     |
| Small Cap Fund | VVPSX   | 0.00000  | 0.00000   | 0.00%                | 0.00%     |
|                | VVISX   | 0.00000  | 0.00000   | 0.00%                | 0.00%     |

The 2023 year-end ordinary income distributions were as follows:

| Fund           | Ticker | Per Share Ordinary Income Distributions |
|----------------|--------|---|
| Partners Fund  | VVPLX  | 0.01095                                 |
|                | VVILX  | 0.05012                                 |
| Small Cap Fund | VVPSX  | 0.04206                                 |
|                | VVISX  | 0.06288                                 |

*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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