VULCAN VALUE PARTNERS

FOURTH QUARTER 2023

VULCAN VALUE PARTNERS FUND
VULCAN VALUE PARTNERS SMALL CAP FUND

PORTFOLIO REVIEW

The Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund produced double-digit returns for the fourth quarter. These results are detailed in the table below. As we have often said, we place no weight on short-term results, good or bad. When we think we can improve our prospective long-term returns and lower risk, we will make those decisions without regard to their effect on short-term performance.

INVESTMENT STRATEGY	INCEPTION DATE	QTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Vulcan Value Partners Fund (VVPLX)	12/30/09	18.40%	41.77%	2.19%	11.44%	7.82%	10.64%
Russell 1000 Value Index	—	9.50%	11.46%	8.86%	10.90%	8.39%	10.41%
S&P 500 Index	—	11.69%	26.29%	10.00%	15.68%	12.03%	13.03%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	12.65%	19.75%	-1.58%	4.60%	3.21%	8.43%
Russell 2000 Value Index	—	15.26%	14.65%	7.94%	9.99%	6.75%	9.44%
Russell 2000 Index	—	14.03%	16.93%	2.22%	9.97%	7.15%	10.14%

Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. Vulcan Value Partners Small Cap Fund's total gross expense ratio is 1.25%. Vulcan Value Partners Fund's total gross expense ratio is 1.08%. Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. ***Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com/mutual-funds/.***

In the discussion that follows, we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio and should be viewed in context with the performance information provided. The specific securities identified and described are not representative of all the securities purchased, sold, or recommended for client accounts. It should not be assumed that an investment in the securities identified has or will be profitable.

PORTFOLIO REVIEW

We are often asked for our outlook on prospective returns. Our returns are a function of the underlying growth of the intrinsic values of the companies we own, and the relationship between the price and our estimate of value over our long-term time horizon. We have no idea what our results will be next quarter or even next year, but we are confident that our process should consistently produce solid real rates of return over our five-year time horizon. A long-term investment approach is made possible through patient capital from our clients. Thank you for your continued trust and confidence you have placed in us.

We followed our investment discipline throughout the year. We reallocated capital from companies whose prices rose more rapidly than our estimates of intrinsic value into companies with larger margins of safety. In the Vulcan Value Partners Fund we became more diversified as our weighted average price to value ratio rose. The same is true in the Vulcan Value Partners Small Cap Fund but to a lesser extent. Our price to value ratio in the Vulcan Value Partners Small Cap Fund is lower than the Vulcan Value Partners Fund, and it is more concentrated as a result. We are fully invested in both Funds.

During 2023, many investors have expressed why they believe the next ten years may look meaningfully different from the last ten years. Their analysis may be reasonable, with some of the major themes being that inflation may remain above the Fed's 2% target for some time, interest rates may settle into a range structurally higher than levels of the last 15 years, and the resulting forces upon real-world businesses may create dispersion between winners and losers. If that all plays out, we believe our portfolios are well positioned. And if some of it or none of it plays out, we continue to expect our portfolios will be well positioned. We invest in what we believe are some of the very best businesses in the world. These businesses are competitively entrenched with inherently stable values. We add these companies to our portfolios with a margin of safety in terms of our estimate of value over price. This discipline continues to serve us well.

The phrase "magnificent seven" has been included in many of the articles written about the investment environment in 2023. This small group of stocks was the main return contributor to passive indexes during the year and represented roughly 30% of the S&P 500 at year-end. Despite being linked by a clever name referencing a 1960 American Western film, we believe each of these businesses are distinct. We currently own Microsoft, Alphabet, and Amazon. We have owned Apple, Meta and Nvidia in the past, and although not all seven currently qualify for investment at Vulcan, we may own or sell any of these seven companies as the businesses evolve over time. As concentrated investors and fiduciaries, we look to invest in companies that we believe are "magnificent" versus their peers. That does not mean that the rest of the market always agrees with us. In fact, many of our largest detractors during a challenging 2022 were among our top contributors for 2023. Salesforce, Amazon, KKR, Alphabet, and Carlyle are some examples. Amazon and Alphabet are in the magnificent seven while Salesforce, KKR and Carlyle are not. Patience is vital in the face of short-term market fluctuations.

We will continue to follow our discipline of identifying businesses with inherently stable values that are trading at a discount to our estimate of its intrinsic value. We do so using quantitative and also, importantly, qualitative analysis. These businesses comprise our MVP list. Being on the MVP list means that these businesses may qualify for investment should they become sufficiently discounted to compete with businesses we already own in our portfolios. We will not buy any business that is not on our MVP list regardless of its discount. Our MVP list grows and shrinks as we add new names and remove companies whose competitive positions are eroding. Currently, it has approximately 400 names.

Today, we see value in select magnificent seven companies and in the companies we own and follow that are not in this narrow group. One example that we recently purchased is Diageo. Diageo is the largest spirits maker in the world. The company focuses on the premium sector of the market, which is growing faster than the market as a whole. Several of its largest brands are over one hundred years old. Its competitive advantages include its broad portfolio of brands, global reach, distribution in a highly regulated industry, and advertising scale. The company produces strong free cash flow, has ample pricing power, a strong balance sheet, and high returns on invested capital. We have owned it before and are pleased to be able to do so again as our estimate of its value has steadily compounded, while its stock price has declined during 2023. We believe that investors with shorter term time horizons than ours are overly concerned with tough comparisons against strong pandemic results when the company flexed its pricing power and grew its adjusted operating profits at unsustainably high levels, including a greater than 28% jump in fiscal 2022, and over 8% in fiscal 2023. We estimate that Diageo will have flattish growth in fiscal 2024. We believe that the company can grow at a mid-single digit rate over the long term and that the company will most likely resume its steady growth in fiscal 2025.

Just as Large Cap stocks have broadly underperformed the magnificent seven, Small Caps have broadly underperformed Large Caps. Our Small Cap Fund underperformed our Large Cap Fund in 2023. Consequently, our price to value ratio is approximately 15 points lower in Small Cap than in Large Cap. As a result, Small Cap is more concentrated than Large Cap with 25 names versus 30 names. Following our discipline, we are seeking to reduce risk in Small Cap with names that we believe have a higher margin of safety and in Large Cap through greater diversification. We re-opened Small Cap earlier in 2023. It had been closed since 2013.

Our Small Cap companies are not likely household names. For instance, we own the two largest brickmakers in the United Kingdom, Ibstock and Forterra. Domestic brickmakers cannot produce enough bricks to meet long term demand. Moreover, there is a housing shortage in the United Kingdom. Consequently, Ibstock and Forterra have strong pricing power. However, higher interest rates and a weak British economy have caused housing starts to fall which has negatively impacted demand for bricks. We believe both companies are under earning and have strong long-term fundamentals. We are happy to own them with a margin of safety in terms of price compared to our estimate of intrinsic worth. Closer to home, Chicago-based Littelfuse is the largest circuit protection company in the world. The company is benefiting from the long-term trend towards electrification. However, its short-term results are being negatively impacted by pandemic related inventory de-stocking. We believe the company will resume growing within a year or so. In the meantime, we are happy to own it at a discount to our estimate of fair value.

We have seen more macroeconomic headwinds than tailwinds over the past two years. Growth has slowed and some industries have contracted, as noted above. However, we have avoided a recession so far. Macroeconomic forecasting is extremely difficult. We gain more insights from listening to our companies than from top-down forecasts. Based upon those conversations, we see encouraging signs that headwinds could subside in 2024. Inflation is too high but seems to be headed in the right direction. Many businesses that have been hurt by rising interest rates are bouncing around the bottom and should improve from here. Having said that, we take a conservative view towards the economy and use conservative assumptions in our valuation work. Should the economy improve, our companies should benefit, and our values should rise.

I would like to thank our entire team. We are long-term investors and do not get overly excited about quarterly performance or one-year results. Having said that, everyone worked hard and worked smart to produce these results and they do impact long-term returns for our clients. I am pleased with the quality of work from our research team. Every analyst contributed to our capital allocation decisions by applying our discipline to each company in the portfolios and on our MVP list. Our operations team ran like clockwork, allowing the research team to focus on research. We are gratified with the positive feedback we have received from you about our client service team. Our goal is to provide world-class client service, and we always welcome your suggestions on how we can improve.

As we close out 2023, there are a couple of changes to the investment team. We are pleased to announce that Taylor Cline has been promoted to portfolio manager. Taylor understands the Vulcan process, is an independent thinker and has done fantastic work as an analyst during his time at Vulcan. He has also demonstrated an aptitude for capital allocation. Taylor's background in credit analysis has been helpful to the team, and we are proud of his development as an investor. We expect him to make meaningful contributions to our decision-making process.

As he indicated in the third quarter of 2022, Hampton McFadden has retired as of the end of the year. Hampton has been working with us to ensure a smooth transition since he announced his initial plans. Hampton has made numerous contributions since he joined Vulcan Value Partners in 2009. He has played a key role as an analyst, portfolio manager, board member, mentor, and as a friend. Everyone at Vulcan Value Partners will miss working with him. We are grateful to him for being here and wish him the best in retirement.

Sincerely,

C.T. Fitzpatrick, CFA
Chief Investment Officer

Partners Fund

INVESTMENT STRATEGY	INCEPTION DATE	QTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
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S&P 500 Index	—	11.69%	26.29%	10.00%	15.68%	12.03%	13.03%

Vulcan Value Partners Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. The Fund's total gross expense ratio is 1.08%. The Fund does not impose a sales charge. Index returns do not reflect deductions for fees or expenses. ***Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com/mutual-funds/.***

We purchased one new position: Bureau Veritas SA. We did not exit any positions during the quarter.

There were seven material contributors to performance: Carlyle Group Inc., Jones Lang LaSalle Inc., KKR & Co Inc., Salesforce Inc., TransDigm Group Inc., Amazon.com Inc., and Microsoft Corporation. There were no material detractors.

Bureau Veritas is one of the world's largest providers of testing, inspection, and certification (TIC) services. It provides mission critical services that ensure its customers' products comply with regulatory requirements and certification standards, as well as meet proper quality and safety thresholds. The cost of its services generally represents well under 1% of the total value of the product. The company is well-diversified, has over 80,000 employees in 140 countries and serves over 400,000 clients in a wide array of end markets, including industrial production, buildings and infrastructure, shipping and offshore infrastructure, agriculture, and consumer goods. We believe the business is stable and is experiencing long-term tailwinds from increasing regulation, complex consumer products, outsourcing, reshoring and nearshoring of supply chains, growth in renewable energy production, and a growing global middle class. Bureau Veritas has been on our MVP list for approximately a decade, and we believe concerns around macroeconomic downturn gave us the opportunity to purchase it at a discount to our estimate of intrinsic value.

Carlyle Group is a leading alternative asset manager with $380B in AUM deploying private capital across three reportable segments: Global Private Equity, Global Credit and Global Investment Solutions. Carlyle's sticky, long duration capital provides significant stability to the underlying business value. The rise in interest rates over the past year has put pressure on both private market transaction activity and fundraising. Better than expected inflation news during the quarter has created the expectation that the Fed could begin lower rates in 2024 which could result in normalization in its business activity. We believe the stock has responded positively to this potential outcome, yet its stock price remains at an attractive discount to our estimate of intrinsic value.

Jones Lang LaSalle is one of the largest commercial real estate service providers in the world, serving both real estate investors and corporate occupiers of real estate. During the quarter, interest rates fell, moving the share prices of many real estate-oriented companies higher. Jones Lang LaSalle generates high levels of free cash flow, possesses a variable cost structure, and is diversified across both recurring and transactional lines of business. The company continues to trade at a significant discount to our estimate of intrinsic value.

KKR, a large alternative investment manager, continues to execute its long-term plan. In November, the company announced the acquisition of the remaining minority stake in its insurance business, Global Atlantic. During the quarter, KKR increased its 2026 FRE (fee related earnings) per share target and expressed confidence in the company's broader growth prospects beyond 2026. We continue to believe that KKR is well-positioned for the future.

Salesforce is the world's leading SaaS vendor for customer relationship management (CRM) and salesforce automation (SFA) software. The company offers many other products including software for marketing automation, customer service automation, analytics, application integration, and enterprise collaboration among others. During the quarter, Salesforce increased guidance for the fiscal year including higher revenue growth, higher free cash flow growth, and higher operating margins. The company also indicated it is seeing a less measured buying environment and more business opportunities, indicating the macro environment is getting relatively better for them. Salesforce is deeply entrenched within its customer base, has high retention, high recurring revenue, and is a very scalable business with high margin potential. Salesforce is dominant across its offerings and is constantly innovating with new products, features, and artificial intelligence to deepen customer relationships and grow the business.

TransDigm is an aerospace company making original equipment manufacturer and aftermarket parts for commercial and military aircraft. Approximately 90% of its net sales are from proprietary parts. The company reported another strong quarter and released strong guidance for the fiscal year 2024. The company also announced a $1.4B acquisition and a $35 per share special dividend. Global air traffic is nearing pre-pandemic levels, and the company continues to deliver strong performance.

Amazon is a dominant, world class company with powerful secular tailwinds in place including its ecommerce penetration, digital advertising growth and the cloud transition. The company is progressing ahead of schedule in addressing its fulfillment cost structure. In addition, customer absorption of previous technology spend is occurring faster than expected which has stabilized cloud growth. The company is well positioned from an AI standpoint which should further underpin sustainable cloud penetration and growth.

Microsoft is the world's largest software company with a broad range of offerings including Microsoft Office, gaming, Azure cloud computing, LinkedIn, and more. The company experienced a good quarter with solid growth and strong margins. The company is benefiting from its investments in artificial intelligence. Microsoft is deeply entrenched within its customer base, has high switching costs, and is benefiting from growth tailwinds such as cloud computing and artificial intelligence. We think an underappreciated strength of Microsoft's business model is that not only are its products designed to work together, but it is also more economical for the customer when multiple products are bundled together. This bundling approach positions Microsoft well to gain market share over time.

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Russell 2000 Index	—	14.03%	16.93%	2.22%	9.97%	7.15%	10.14%

Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. The Fund's total gross expense ratio is 1.25%. The Fund does not impose a sales charge. Index returns do not reflect deductions for fees or expenses. ***Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com/mutual-funds/.***

We did not purchase or exit any positions during the quarter.

There were eight material contributors to performance: Park Hotels & Resorts Inc., Cushman & Wakefield plc, Colliers International Group Inc., Sdiptech AB, Medpace Holdings Inc., SmartRent Inc., ISS A/S and Virtus Investment Partners Inc. There was one material detractor: Victoria plc.

Park Hotels and Resorts is a real estate investment trust (REIT) that owns a number of Hilton's flagship properties including the Hilton Hawaiian Village and the New York Hilton. The company reported a solid quarter. Importantly, the company decided in June to return its two large hotels in San Francisco to the debt holders, and in October, they were placed into court-ordered receivership. The process has now reached a point where the company no longer has any financial obligation to these properties. As a result, the company's balance sheet has been strengthened. The company also repurchased 3% of shares outstanding and announced its intention to pay a special dividend in the fourth quarter. We are pleased that the market has begun to appreciate the value of Park Hotels, and we think its shares remain discounted.

Cushman & Wakefield provides commercial real estate services including property management, transaction management, leasing brokerage, and other services in the sale and servicing of commercial real estate. The company and new CEO made progress improving free cash flow during the quarter. However, the bigger factor in the quarter affecting the company and its peers, was the general market view on interest rates and the Fed's December announcement that three rate cuts are likely expected in 2024. Cushman has a good business model that is asset light and diversified. The company is benefiting from secular trends such as the outsourcing of property and facility management which should help improve margins and free cash flow going forward.

Colliers is a commercial real estate services and investment business. The company's fundamentals have continued to hold up well despite the challenging market and interest rate environment. We like the business because of the diversification of its earnings, which provides stability to an otherwise cyclical business, and its asset light business model produces solid free cash flow. Additionally, Colliers is run by a very capable and well aligned management team.

Sdiptech AB is a Swedish company that provides technology solutions for advanced infrastructures. Its products are generally mission-critical, and the company operates in a niche market without any significant competition. The company reported another strong quarter. Sdiptech is performing extremely well this year after supply chain issues and problems with its Rolec electric vehicle charging unit slowed the company down somewhat in fiscal year 2022. We believe the company has a bright future.

Medpace Holdings is a full service, clinical contract research organization. It provides outsourced drug development services to small and mid-sized biotechnology firms. The company is exceeding our expectations. While there continues to be funding challenges in the biotech industry, Medpace once again reported strong metrics around new business awards, revenue, earnings and most importantly free cash flow. It provided an initial guide for 2024 that came in above ours and others' estimates, and as a result its share price responded positively. Medpace has a healthy balance sheet with no debt, a growing free cash flow coupon, and a highly aligned management team.

SmartRent provides hardware and software that enables apartment owners to offer digital services to renters. For instance, their software allows apartment operators to control access, provide self-guided tours, and parking management to name a few of their services. Their products lower operating costs for apartment owners and improve their renters' experience enabling the owners to charge higher rents. SmartRent's products offer a strong value proposition for its customers. The company has a significant and growing backlog with current installations only representing about 10% of the existing customer opportunity.

ISS A/S is a facilities management company based in Denmark specializing in services that are non-core to their customers such as cleaning, food management, building maintenance, security, technical support, and other services. The company continues to perform well due to higher inflation leading to higher pricing. Looking into 2024, ISS confirmed its long-term growth and margin guidance and rolled out a cost savings program which should further aid margin and increase probability of achieving its 2024 margin target. ISS has global scale to service multinational accounts and should benefit from the trend of companies outsourcing non-core functions to service providers. ISS also tends to enjoy stable operating margins due to the inherent nature of its business contracts which involves passing through wage and other cost increases to its customers.

Virtus had a strong quarter. Its AUM increased by a low-single-digit percentage from September 30 to November 30. Net fee rates have remained stable. The company continues to do a good job diversifying its distribution. Virtus has a very strong balance sheet and does an excellent job converting net income into free cash flow. We feel the market continues to underappreciate Virtus' value.

Victoria plc is a designer, manufacturer, and distributor of flooring and accessories focused on middle and high-end markets. It is the UK's largest manufacturer of carpet and Europe's largest manufacturer of soft flooring. We originally purchased this position in the second quarter of 2021. After strong performance during COVID, the global flooring market and the company have slowed considerably due to the sharp increase in interest rates. In addition, Victoria made several acquisitions that are promising in the long term but have also been negatively impacted by the industry downturn in the short run. As a result, Victoria's leverage ratios have increased. We believe the company's sustainable earning power to be significantly higher than its current results and that the business will inevitably recover. Having considered various scenarios over the coming years, we believe that the company's shares are significantly discounted even under extremely pessimistic operating forecasts. We are watching this situation closely, and we will continue to exercise our discipline.

CLOSING

We greatly appreciate the opportunity to work with you, our client partners, to execute our investment philosophy. Our shared long-term time horizon enables us to make investment decisions that we believe will lower risk and improve our prospective returns. Our emphasis is on risk reduction. Our consistent investment discipline will lead to our portfolios looking different depending on our opportunity set. At the moment Large Cap has a higher price to value ratio than Small Cap, so it is more diversified than Small Cap as a result. As we stated in the introduction, we are following our discipline and are seeking to reduce risk in Small Cap with a higher margin of safety and in Large Cap through greater diversification. The goal is the same – to reduce risk. Conditions will change and the composition of our portfolios will change in response. All of these changes are driven by a consistent investment philosophy.

We look forward to updating you as the new year progresses.

The Vulcan Value Partners Investment Team,

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

Stephen W. Simmons, CFA

Colin Casey

Taylor Cline, CFA

DISCLOSURES

VULCAN VALUE PARTNERS FUND

This letter reflects our views, opinions, and portfolio holdings as of December 31, 2023. Our views may change at any time based upon market or other conditions and Vulcan Value Partners disclaims any responsibility to update our views. Our views should not be relied on as investment advice and, because investment decisions for the fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the fund. Certain statements that we make may constitute "forward-looking statements". Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Past Performance does not guarantee future results.

The price to value ratio is a calculation that compares the price of a company's stock to our appraisal of the company's intrinsic value. Fair, or intrinsic, value is our estimate of the price a willing buyer would pay and a willing seller would accept, assuming neither was compelled to enter into a transaction. Margin of Safety is a favorable difference between the price of a company's shares and the estimated fair value of those shares. Total return percentages for an individual security is the performance of the security from price at initial purchase date to the price at final sale date. Actual returns for the funds holdings of those securities may differ from total return as the funds rebalance or changed weights in the individual securities. Free cash flow is the amount of cash that a company has left over after it has paid all of its expenses, including investments. Free cash flow yield is a security's free cash flow divided by its market price. Macro factors encompass the general economic and business environment. Vulcan defines risk reduction as reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan, or selling positions which are trading at or near their fair values. Standard deviation is a measure of the amount of variation or dispersion of a set of values. Competitive moat, or economic moat, refers to a business' ability to maintain competitive advantages over its competitors in order to protect its long-term profits and market share from competing firms. Total addressable market (TAM), also referred to as total available market, is the overall revenue. In accounting, the terms "sales" and opportunity that is available to a product or service if 100% market share was achieved.

Reference Holdings as of December 31, 2023*	% of Total Portfolio
TransDigm Group Inc.	5.12%
Amazon.com Inc.	5.10%
Carlyle Group Inc.	4.99%
Jones Lang LaSalle Inc.	4.99%
KKR & Co. Inc.	4.92%
Salesforce Inc.	4.49%
Microsoft Corp.	3.99%
Bureau Veritas SA	1.03%

**The referenced holdings are subject to change.*

VULCAN VALUE PARTNERS FUND

The fund seeks to achieve long-term capital appreciation by investing primarily in medium and large-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.

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

Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has given a contractual agreement to the Funds that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.25% of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. This agreement is in effect through August 31, 2024 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund(s) the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.25% of such Fund's average daily net assets during any fiscal year following such fiscal year.

DISCLOSURES

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time. Foreign securities, especially emerging or frontier markets, will involve additional risks including exchange rate fluctuations, social and political instability, less liquidity, greater volatility, and less regulations. It is possible that each Fund may invest in securities offered in certain types of transactions (such as private placements) that, because of that Fund's size, may have a disproportionate impact on that Fund's performance results. That Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater. Diversification does not eliminate the risk of experiencing investment losses.

The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The S&P 500 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. An investment cannot be made directly into an index.

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

DISCLOSURES

VULCAN VALUE SMALL CAP FUND

The fund seeks to achieve long-term capital appreciation by investing primarily in small-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.

This letter reflects our views, opinions, and portfolio holdings as of December 31, 2023. Our views may change at any time based upon market or other conditions and Vulcan Value Partners disclaims any responsibility to update our views. Our views should not be relied on as investment advice and, because investment decisions for the fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the fund. Certain statements that we make may constitute "forward-looking statements". Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Past Performance does not guarantee future results.

Reference Holdings as of December 31, 2023*	% of Total Portfolio
Virtus Investment Partners Inc.	5.33%
Colliers International Group Inc.	4.79%
ISS A/S	4.65%
Sdiptech Inc.	4.33%
SmartRent Inc.	4.24%
Cushman & Wakefield plc	4.10%
Medpace Holdings Inc.	3.92%
Park Hotels & Resorts Inc.	3.66%
Victoria plc	2.65%

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Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has given a contractual agreement to the Funds that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.25% of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. This agreement is in effect through August 31, 2024 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund(s) the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.25% of such Fund's average daily net assets during any fiscal year following such fiscal year.

The Funds may invest in the securities of companies with small or medium market capitalizations. Small or medium-sized companies may have more limited product lines, markets, and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small- or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Because the Vulcan Value Partners Small Cap Fund normally invests at least 80% of its equity assets in securities of smaller companies, these risks may be increased.

The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 2000 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index. The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index.

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

It is possible that each Fund may invest in securities offered in certain types of transactions (such as private placements) that, because of that Fund's size, may have a disproportionate impact on that Fund's performance results. That Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater.

DISCLOSURES

Anne Jones is a registered representative of ALPS Distributors, Inc.
Kelly Meadows is a registered representative of ALPS Distributors, Inc.
Jeff St. Denis is a registered representative of ALPS Distributors, Inc.
James Kelley is a registered representative of ALPS Distributors, Inc.
Santi Hechart is a registered representative of ALPS Distributors, Inc.
Gary Wilson is a registered representative of ALPS Distributors, Inc.
Shelly Bridges is a registered representative of ALPS Distributors, Inc.
Chris Pickul is a registered representative of ALPS Distributors, Inc.

ALPS Distributors, Inc. is the distributor for the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund.