



VULCAN  
VALUE  
PARTNERS

## PROSPECTUS

August 31, 2024

VULCAN VALUE PARTNERS FUND

INVESTOR CLASS SHARES (VWPLX)

INSTITUTIONAL CLASS SHARES (VVILX)

VULCAN VALUE PARTNERS SMALL CAP FUND

INVESTOR CLASS SHARES (VWPSX)

INSTITUTIONAL CLASS SHARES (VVISX)

*As with all mutual funds, the U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.*



# VULCAN VALUE PARTNERS FUND VULCAN VALUE PARTNERS SMALL CAP FUND

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CONTENTS	PAGE
Summary Sections	2
Investment Objective and Principal Strategies	10
More on Each Fund's Investments and Related Risks	11
Management	15
The Portfolio Managers	16
Administrator, Distributor and Transfer Agent	17
Buying, Exchanging and Redeeming Shares	17
Share Transactions	22
Dividends and Distributions	24
Federal Income Taxes	25
Financial Highlights	27
Additional Information About the Fund	<i>Back Cover</i>

**VULCAN VALUE PARTNERS FUND (THE “FUND”)****INVESTMENT OBJECTIVE**

The Fund seeks to achieve long-term capital appreciation.

**FEES AND EXPENSES OF THE FUND**

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

**Annual Fund Operating Expenses**

<i>(expenses that you pay each year as a percentage of the value of your investment)</i>	<i>Investor Class Shares</i>	<i>Institutional Class Shares</i>
Management Fees	1.00%	1.00%
Other Expenses	0.08%	0.13%
Total Annual Fund Operating Expenses	1.08%	1.13%
Fee Waiver and Expense Reimbursement <sup>(1)</sup>	0.00%	-0.28%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement (Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement may differ than those listed in the Financial Highlights)	1.08%	0.85%

<sup>(1)</sup> *Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”) has contractually agreed to limit the Fund’s total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% and 0.85% of the Fund’s average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. These fee waivers (the “Expense Agreements”) shall continue through August 31, 2025. The Adviser will be permitted to recapture expenses it has borne through the Expense Agreements to the extent that the Fund’s expenses in later periods fall below the annual rates set forth in the Expense Agreements or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund’s expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap then in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not pay any such deferred fees and expenses more than three years after the date on*

*which the fee and expenses were deferred. Prior to August 31, 2025, this waiver may only be discontinued or modified with the approval of the Fund’s Board of Trustees.*

**EXAMPLE**

This example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This example reflects the net operating expenses with expense waivers through the current term of the Expense Agreements, which end on August 31, 2025. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

**Although your actual costs may be higher or lower, based on these assumptions your costs would be:**

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor Class Shares	\$110	\$343	\$595	\$1,316
Institutional Class Shares	\$87	\$331	\$595	\$1,348

**You would pay the following expenses if you did not redeem your shares:**

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor Class Shares	\$110	\$343	\$595	\$1,316
Institutional Class Shares	\$87	\$331	\$595	\$1,348

**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. A higher portfolio turnover rate may also result in higher taxes for a shareholder of the Fund when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund’s turnover rate was 32% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

The Vulcan Value Partners Fund seeks to achieve long-term capital appreciation by investing primarily in publicly traded small-cap and large-cap companies the Fund believes to be both undervalued and possessing a sustainable competitive advantage. The Fund generally regards small-cap companies to be those less than \$10 billion in market



capitalization and large-cap companies to be those greater than \$10 billion in market capitalization. The Adviser expects that these ranges will change over time.

The Fund views equity investments as ownership in a business enterprise and approaches investing as long-term partial ownership of businesses. The Fund seeks to purchase publicly traded companies at significant discounts to intrinsic worth. The Fund 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. The Fund generally defines risk as the probability of permanently losing capital over a five-year period. The Fund generally sells stocks when they approach their appraised value. The Fund seeks to determine business or intrinsic value through disciplined financial analysis. The Fund 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.

This portfolio strategy invests in companies with larger market capitalizations. Generally, subject to price, any publicly traded company with reasonable economics would be a potential investment in this portfolio. A core position in the Fund is generally approximately 5% of the Fund's portfolio, so that theoretically the Fund would seek to hold about 20 companies, spread across various industries. Because it is rare that the Fund would find exactly 20 companies meeting its investment guidelines, allocations will vary with the price to value ratio of specific companies. The Fund may invest in positions as small as 1% when price to value ratios are higher. The Fund generally will not invest in any business that is trading above the Fund's estimate of its fair value. Most of these securities are listed on the major securities exchanges. The Fund may invest up to 30% of net assets in publicly traded foreign securities, which may consist in whole or in part of securities of issuers in emerging markets. The Fund will ensure that no issuer's securities will constitute more than 10% of the Fund's assets. In addition, the Fund will be allowed to invest up to, but no more than, an aggregate of 40% of its assets in positions where the investment in the securities of an issuer exceeds 5% of the Fund's assets. If investments meeting the Fund's criteria are not available, the Fund may invest the Fund's assets temporarily in obligations of the U.S. government and its agencies, or in other money market instruments. The Fund is non-diversified, which means that it may take a more focused approach to investing.

## **PRINCIPAL RISKS OF THE FUND**

The following is a description of the principal risks of the Fund's portfolio that may adversely affect its net asset value and total return. It is important to read all of the disclosure information provided and to understand that you may lose money by investing in the Fund.

- **Equity Securities Risk** – Equity prices fluctuate and may decline in response to developments at individual companies or general economic conditions including interest rate levels, political events, war, natural disasters and the spread of infectious illness or other public health issues. If the value of Fund's investments goes down and you redeem your shares, you could lose money. While the ability to hold shares through periods of volatility may protect long-term investments from permanent loss, Fund investments might not be profitable either because the market fails to recognize the value or because the Adviser misjudged the value of the investment.
- **Business Ownership Risk** – The Fund treats investing as partial ownership of qualifying businesses. As partial owners of these companies, the Fund faces the risks inherent in owning a business.
- **Small-Size Company Risk** – The Fund's investments in securities issued by small-sized companies, which can include companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. Securities issued by small-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies.
- **Large-Size Company Risk** – The Fund's investments in larger companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Non-diversification Risk and Securities Concentration Limitations** – The Fund is classified as non-diversified. As a result, an increase or decrease in the value of a single security may have a greater impact on the Fund's NAV and total return. Being non-diversified may also make the Fund more susceptible to financial, economic, political or other developments that may impact a security. Although the Fund may from time to time satisfy the requirements for a diversified fund, its non-diversified classification gives the Fund's portfolio



managers more flexibility to hold larger positions in a smaller number of securities than a fund that is classified as diversified.

- **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **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. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance and may prevent execution of the Fund's 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 the fund will change daily based on changes in market, economic, industry, political, military, regulatory, geopolitical, and other considerations.
- **Currency Risk** – The value of the Fund's investments may fall as a result of changes in exchange rates.
- **Emerging Markets Risk** - To the extent that the Fund 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.
- **Managed Portfolio Risk** – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.
- **Value Stocks Risk** – The Fund invests in companies that the portfolio managers believe to be selling at a discount to their intrinsic value. Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the Fund to be undervalued may actually be appropriately priced.

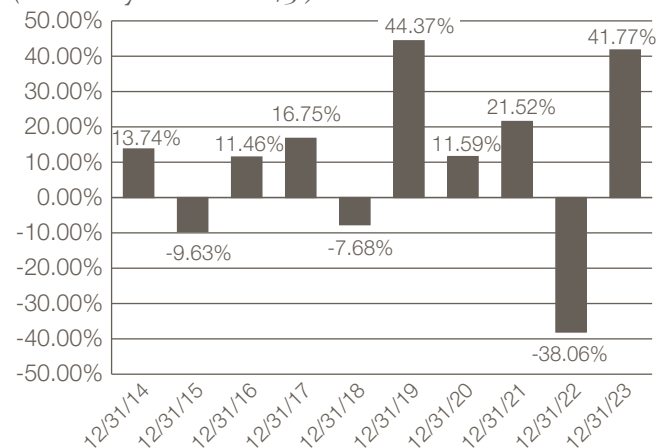
*An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

The bar chart depicts the change in performance from year to year during the periods indicated. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The performance shown in the table below for periods prior to May 1, 2019 for Institutional Class shares reflects the performance of the Fund's Investor Class shares, the initial share class, calculated using the fees and expenses of Investor Class shares, without the effect of any fee and expense limitations or waivers. If Institutional Class shares of the Fund had been available during periods prior to May 1, 2019, the performance shown would have been higher. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund's website at [www.vulcanvaluepartners.com/mutual-funds/](http://www.vulcanvaluepartners.com/mutual-funds/) or by calling 877.421.5078.

### Annual Total Returns – Investor Class Shares (Calendar years ended 12/31)



Best Quarter	–	6/30/2020	24.87%
Worst Quarter	–	6/30/2022	-28.51%

The Fund's Investor Class shares year-to-date return as of June 30, 2024 was 8.49%.

**Average Annual  
Total Returns***(For the periods ended  
December 31)*

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Investor Class Shares			
Return Before Taxes	41.77%	11.44%	7.82%
Return After Taxes on Distributions	41.75%	9.98%	6.33%
Return After Taxes on Distributions and Sale of Fund Shares	24.74%	8.85%	5.86%
Institutional Class			
Return Before Taxes	42.04%	11.67%	7.93%
S&P 500 Total Return Index® (reflects no deduction for fees, expenses or taxes)*	26.29%	15.69%	12.03%
Russell 1000 Value Index® (reflects no deduction for fees, expenses or taxes)**	11.46%	10.91%	8.40%

\* *Broad-based securities market index.*

\*\* *Additional index.*

After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the table below. The after-tax return information shown below does not apply to Fund shares held through a tax-qualified account, such as a 401(k) plan or an IRA.

After-tax returns are shown only for Investor Class shares of the Fund. After-tax returns for Institutional Class shares will vary from those shown for Investor Class shares due to varying sales charges and expenses among the classes.

**INVESTMENT ADVISER**

Vulcan Value Partners, LLC is the investment adviser to the Fund.

**PORTFOLIO MANAGERS**

C.T. Fitzpatrick, Chief Investment Officer of Vulcan Value Partners, LLC, has served as the Fund's portfolio manager since its inception in December 2009. McGavock Dunbar, CFA, of Vulcan Value Partners, LLC has served as the Fund's portfolio manager since May 2020. In addition, Stephen Simmons, CFA, Colin Casey, and Taylor Cline, CFA of Vulcan Value Partners, LLC have served as the Fund's portfolio manager since 2024. Mr. Fitzpatrick, Mr.

Dunbar, Mr. Simmons, Mr. Casey, and Mr. Cline are jointly and primarily responsible for day-to-day management of the Fund's portfolio.

**PURCHASE AND SALE OF FUND SHARES**

The minimum investment to open a regular account in Investor Class shares is \$5,000. The minimum investment to open a Coverdell Education Savings Account or a retirement fund account in Investor Class shares is \$500. The subsequent investment minimum for any type of account in Investor Class shares is \$500. The minimum investment to open any type of account in Institutional Class shares is \$1 million. The subsequent investment minimum for any type of account in Institutional Class shares is \$5,000. Purchases, exchanges and redemptions may be made on any business day through certain broker-dealers or other financial intermediaries, the Fund's website at [www.vulcanvaluepartners.com/mutual-funds/](http://www.vulcanvaluepartners.com/mutual-funds/), by telephone at 877.421.5078, by regular mail at PO Box 219788 Kansas City, MO 64121-9788, or by a systematic purchase, exchange or withdrawal plan (must be a minimum of \$500).

**TAX INFORMATION**

For U.S. federal income tax purposes, the Fund's distributions may be taxed as ordinary income, capital gains, qualified dividend income or section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-qualified investment plan. Withdrawals from a tax-qualified investment plan are subject to special tax rules.

**PAYMENTS TO BROKER-DEALERS AND  
OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.





## VULCAN VALUE PARTNERS SMALL CAP FUND (THE “FUND”)

### INVESTMENT OBJECTIVE

The Fund seeks to achieve long-term capital appreciation.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

#### Annual Fund Operating Expenses

<i>(expenses that you pay each year as a percentage of the value of your investment)</i>	<i>Investor Class Shares</i>	<i>Institutional Class Shares</i>
Management Fees	1.15%	1.15%
Other Expenses	0.12%	0.17%
Total Annual Fund Operating Expenses	1.27%	1.32%
Fee Waiver and Expense Reimbursement <sup>(1)</sup>	-0.02%	-0.32%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement (Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement may differ than those listed in the Financial Highlights)	1.25%	1.00%

<sup>(1)</sup> *Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”) has contractually agreed to limit the Fund’s total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% and 1.00% of the Fund’s average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. These fee waivers agreements (the “Expense Agreements”) shall continue through August 31, 2025. The Adviser will be permitted to recapture expenses it has borne through the Expense Agreements to the extent that the Fund’s expenses in later periods fall below the annual rates set forth in the Expense Agreements or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund’s expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap then in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not pay any such deferred fees and expenses more than three years after the date on*

*which the fee and expenses were deferred. Prior to August 31, 2025, this waiver may only be discontinued or modified with the approval of the Fund’s Board of Trustees.*

### EXAMPLE

This example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This example reflects the net operating expenses with expense waivers through the current term of the Expense Agreements, which ends on August 31, 2025. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

#### Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class Shares	\$127	\$401	\$695	\$1,530
Institutional Class Shares	\$102	\$387	\$693	\$1,561

#### You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Investor Class Shares	\$127	\$401	\$695	\$1,530
Institutional Class Shares	\$102	\$387	\$693	\$1,561

### PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. A higher portfolio turnover rate may also result in higher taxes for a shareholder of the Fund when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund’s turnover rate was 33% of the average value of its portfolio.



### PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Vulcan Value Partners Small Cap Fund seeks to achieve long-term capital appreciation by investing primarily in publicly traded small-cap companies the Fund believes to be both undervalued and possessing a sustainable competitive advantage.

The Fund views equity investments as ownership in a business enterprise and approaches investing as long-term partial ownership of businesses. The Fund seeks to purchase publicly traded companies at significant discounts to intrinsic worth. The Fund 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. The Fund generally defines risk as the probability of permanently losing capital over a five-year period.

The Fund generally sells stocks when they approach their appraised value. The Fund seeks to determine business or intrinsic value through disciplined financial analysis. The Fund 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.

This portfolio strategy invests in companies with smaller market capitalizations. While the Fund does not have any defined cutoffs, the Fund generally uses the Russell 2000® as a guide to define the universe of small capitalization companies, and any small publicly traded company with reasonable economics would be a potential investment in this portfolio. Under normal circumstances, at least eighty percent (80%) of the Vulcan Value Partners Small Cap Fund's net assets are invested in small-cap companies. As of June 30, 2024, the median market capitalization of the Russell 2000® Index was approximately \$0.88 billion, the top of this range was approximately \$11.1 billion. The capitalization range of the companies in the Vulcan Value Partners Small Cap Fund will change over time. For purposes of the Fund's 80% investment policy, the Fund considers small-cap companies to be those companies whose market capitalization at the time of initial purchase is within the market capitalization range of companies in the Russell 2000® Index during the most recent 12-month period. As of June 30, 2024, the latest reconstitution date, this range was approximately \$18.1 million to \$11.1 billion; however, this capitalization range is expected to change over time.

Once the Fund owns a company, the Fund will not necessarily sell it just because it has grown to a size that the Fund would not consider to be small cap. A core position in the Fund

is generally approximately 5% of the Fund's portfolio, so that theoretically the Fund would seek to hold about 20 companies, spread across various industries. Because it is rare that the Fund would find exactly 20 companies meeting its investment guidelines, allocations will vary with the price to value ratio of specific companies. The Fund may invest in positions as small as less than 1% when price to value ratios are higher. The Fund generally will not invest in any business that is trading above the Fund's estimate of its fair value. Most of these securities are listed on the major securities exchanges. The Fund may invest up to 30% of net assets in publicly traded foreign securities which may consist in whole or in part of securities of issuers in emerging markets. If investments meeting the Fund's criteria are not available, the Fund may invest the Fund's assets temporarily in obligations of the U.S. government and its agencies, or in other money market instruments. The Fund is non-diversified, which means that it may take a more focused approach to investing.

### PRINCIPAL RISKS OF THE FUND

The following is a description of the principal risks of the Fund's portfolio that may adversely affect its net asset value and total return. It is important to read all of the disclosure information provided and to understand that you may lose money by investing in the Fund.

- **Equity Securities Risk** – Equity prices fluctuate and may decline in response to developments at individual companies or general economic conditions including interest rate levels, political events, war, natural disasters and the spread of infectious illness or other public health issues. If the value of Fund's investments goes down and you redeem your shares, you could lose money. While the ability to hold shares through periods of volatility may protect long-term investments from permanent loss, Fund investments might not be profitable either because the market fails to recognize the value or because the Adviser misjudged the value of the investment.
- **Business Ownership Risk** – The Fund treats investing as partial ownership of qualifying businesses. As partial owners of these companies, the Fund faces the risks inherent in owning a business.
- **Small-Size Company Risk** – The Fund's investments in securities issued by small-sized companies, which can include companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. Securities issued by small-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies.





- **Non-diversification Risk and Securities Concentration Limitations** – The Fund is classified as non-diversified. As a result, an increase or decrease in the value of a single security may have a greater impact on the Fund's NAV and total return. Being non-diversified may also make the Fund more susceptible to financial, economic, political or other developments that may impact a security. Although the Fund may from time to time satisfy the requirements for a diversified fund, its non-diversified classification gives the Fund's portfolio managers more flexibility to hold larger positions in a smaller number of securities than a fund that is classified as diversified.
- **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **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. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance and may prevent execution of the Fund's 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 the fund will change daily based on changes in market, economic, industry, political, military, regulatory, geopolitical, and other considerations.
- **Currency Risk** – The value of the Fund's investments may fall as a result of changes in exchange rates.
- **Emerging Markets Risk** – To the extent that the Fund 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.
- **Managed Portfolio Risk** – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.
- **Value Stocks Risk** – The Fund invests in companies that the portfolio managers believe to be selling at a discount to their intrinsic value. Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the Fund to be undervalued may actually be appropriately priced.

*An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

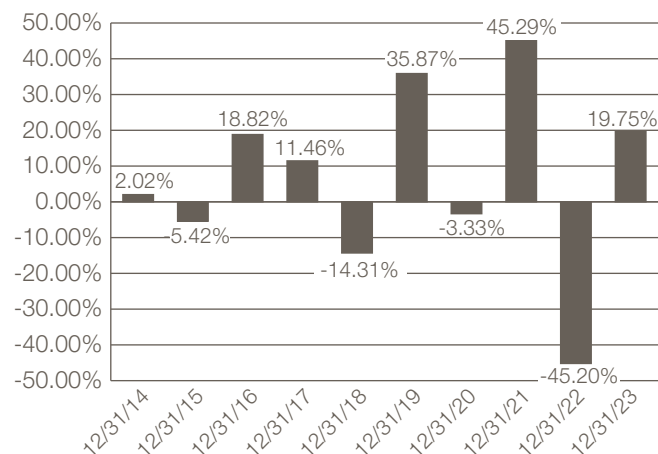
## PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

The bar chart depicts the change in performance from year to year during the periods indicated. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The performance shown in the table below for periods prior to May 1, 2019 for Institutional Class shares reflects the performance of the Fund's Investor Class shares, the initial share class, calculated using the fees and expenses of Investor Class shares, without the effect of any fee and expense limitations or waivers. If Institutional Class shares of the Fund had been available during periods prior to May 1, 2019, the performance shown would have been higher. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund's website at [www.vulcanvaluepartners.com/mutual-funds/](http://www.vulcanvaluepartners.com/mutual-funds/) or by calling 877.421.5078.

### Annual Total Returns – Investor Class Shares

(Calendar years ended 12/31)



Best Quarter	12/31/2020	39.75%
Worst Quarter	03/31/2020	-42.25%

The Fund's Investor Class shares year-to-date return as of June 30, 2024 was -0.74%.



## Average Annual Total Returns

(For the periods ended December 31)

	1 Year	5 Years	10 Years
<b>Investor Class Shares</b>			
Return Before Taxes	19.75%	4.60%	3.21%
Return After Taxes on Distributions	19.64%	2.24%	0.91%
Return After Taxes on Distributions and Sale of Fund Shares	11.75%	3.27%	2.05%
<b>Institutional Class</b>			
Return Before Taxes	20.07%	4.85%	3.33%
S&P 500 Total Return Index <sup>®</sup> (reflects no deduction for fees, expenses or taxes)*	26.29%	15.69%	12.03%
Russell 2000 Index (reflects no deduction for fees, expenses or taxes)**	16.93%	9.97%	7.16%
Russell 2000 Value Index <sup>®</sup> (reflects no deduction for fees, expenses or taxes)**	14.65%	10.00%	6.76%

\* Broad-based securities market index.

\*\* Additional index.

After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the table below. The after-tax return information shown below does not apply to Fund shares held through a tax-qualified account, such as a 401(k) plan or an IRA.

After-tax returns are shown only for Investor Class shares of the Fund. After-tax returns for Institutional Class shares will vary from those shown for Investor Class shares due to varying sales charges and expenses among the classes.

## INVESTMENT ADVISER

Vulcan Value Partners, LLC is the investment adviser to the Fund.

## PORTFOLIO MANAGERS

C.T. Fitzpatrick, Chief Investment Officer of Vulcan Value Partners, LLC, has served as the Fund's portfolio manager since its inception in December 2009. McGavock Dunbar, CFA, of Vulcan Value Partners, LLC has served as the Fund's portfolio manager since May 2020. In addition,

Stephen Simmons, CFA, Colin Casey, and Taylor Cline, CFA of Vulcan Value Partners, LLC have served as the Fund's portfolio manager since 2024. Mr. Fitzpatrick, Mr. Dunbar, Mr. Simmons, Mr. Casey, and Mr. Cline are jointly and primarily responsible for day-to-day management of the Fund's portfolio.

## PURCHASE AND SALE OF FUND SHARES

The minimum investment to open a regular account in Investor Class shares is \$5,000. The minimum investment to open a Coverdell Education Savings Account or a retirement fund account in Investor Class shares is \$500. The subsequent investment minimum for any type of account in Investor Class shares is \$500. The minimum investment to open any type of account in Institutional Class shares is \$1 million. The subsequent investment minimum for any type of account in Institutional Class shares is \$5,000. Purchases, exchanges and redemptions may be made on any business day through certain broker-dealers or other financial intermediaries, the Fund's website at [www.vulcanvaluepartners.com/mutual-funds/](http://www.vulcanvaluepartners.com/mutual-funds/), by telephone at 877.421.5078, by regular mail at PO Box 219788 Kansas City, MO 64121-9788, or by a systematic purchase, exchange or withdrawal plan (must be a minimum of \$500).

## TAX INFORMATION

For U.S. federal income tax purposes, the Fund's distributions may be taxed as ordinary income, capital gains, qualified dividend income or section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-qualified investment plan. Withdrawals from a tax-qualified investment plan are subject to special tax rules.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



**VULCAN VALUE PARTNERS FUND**  
**VULCAN VALUE PARTNERS SMALL CAP FUND**  
**(EACH, A “FUND” AND COLLECTIVELY, THE “FUNDS”)**

**INVESTMENT OBJECTIVE AND  
PRINCIPAL STRATEGIES**

*This section describes each Fund’s investment objective and principal investment strategies. See “More on Each Fund’s Investments and Related Risks” in this Prospectus and the Statement of Additional Information (“SAI”) about each Fund’s investments and the risks of investing.*

**What is Each Fund’s Investment Objective?**

Each Fund seeks to achieve long-term capital appreciation.

While there is no assurance that a Fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this Prospectus.

The Trust’s Board of Trustees (the “Board”) may change the Fund’s investment objective without a shareholder vote. If there is a material change to a Fund’s investment objective, you should consider whether the Fund remains an appropriate investment for you.

**What are the Funds’ Principal Investment Strategies?**

The Trust’s Board of Trustees (the “Board”) may change the Fund’s principal investment strategies without a shareholder vote. The Vulcan Value Partners Small Cap Fund will notify shareholders at least sixty (60) days prior to any change by the Vulcan Value Partners Small Cap Fund of its 80% investment policy. If there is a material change to a Fund’s principal investment strategies, you should consider whether the Fund remains an appropriate investment for you.

Unless otherwise stated, the following investment philosophies and processes apply to each Fund.

- **VULCAN VALUE PARTNERS FUND** seeks to achieve long-term capital appreciation by investing primarily in publicly traded small- and large-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.
- **VULCAN VALUE PARTNERS SMALL CAP FUND** seeks to achieve long-term capital appreciation by investing primarily in publicly traded small-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.

**The Funds’ Investment Philosophies.** Both Funds are value funds. Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”) is the investment adviser to the Funds. The Funds view equity investments as ownership in a business enterprise and approach investing as long-term partial ownership of businesses. The Funds seek to purchase publicly traded companies at significant discounts to intrinsic worth. The Funds seek 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. The Funds generally define risk as the probability of permanently losing capital over a five-year period. The Funds generally sell stocks when they approach their appraised value. The Funds seek to determine business or intrinsic value through disciplined financial analysis. The Funds believe 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.

**The Funds’ Investment Process.** Under normal circumstances, both Funds follow the same investment disciplines and appraisal methods. The Funds identify companies that are believed to have sustainable competitive advantages allowing them to produce free cash flow and earn superior cash returns on capital. The Funds seek to invest in businesses that are run by ethical, capable, stockholder-oriented management teams that also are good operators, and, very importantly, understand the importance of capital allocation. The Funds then focus their analysis on the difference between price and value; that is, the difference between the price of the company’s securities and the appraised value of the securities. The greater the difference of value over price, the larger the margin of safety and the more attractive the investment. The Funds will generally invest larger amounts of their 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.

Under normal circumstances, at least eighty percent (80%) of the Vulcan Value Partners Small Cap Fund’s net assets are invested in small-cap companies. As of June 30, 2024, the latest reconstitution date, the median market capitalization of the Russell 2000® Index was approximately \$0.88 billion and the top of this range was approximately \$11.1 billion. The Vulcan Value Partners Small Cap Fund’s capitalization range will change over time. For purposes of the Fund’s 80% investment policy, the Fund considers small-cap companies to be those companies whose market capitalization at the time of



## VULCAN VALUE PARTNERS FUND VULCAN VALUE PARTNERS SMALL CAP FUND

initial purchase is within the market capitalization range of companies in the Russell 2000® Index during the most recent 12-month period. As of June 30, 2024, the latest reconstitution date, this range was approximately \$18.1 million to \$11.1 billion; however, this capitalization range is expected to change over time.

### ***Vulcan Value Partners Fund***

The portfolio strategy for the Vulcan Value Partners Fund invests in companies with larger market capitalizations. Generally, subject to price, any publicly traded company with reasonable economics would be a potential investment in this portfolio. A core position in the Fund is generally approximately 5% of the Fund's portfolio, so that theoretically the Fund would seek to hold about 20 companies, spread across various industries. Because it is rare that the Fund would find exactly 20 companies meeting its investment guidelines, allocations will vary with the price to value ratio of specific companies. The Fund may invest in positions as small as 1% when price to value ratios are higher. The Fund generally will not invest in any business that is trading above the Fund's estimate of its fair value. Most of these securities are listed on the major securities exchanges. The Fund may invest up to 30% of net assets in publicly traded foreign securities. The Fund may hold up to 15% of net assets in illiquid securities. If investments meeting the Fund's criteria are not available, the Fund may invest the Fund's assets temporarily in obligations of the U.S. government and its agencies, or in other money market instruments.

### ***Vulcan Value Partners Small Cap Fund***

With respect to the Vulcan Value Partners Small Cap Fund, once the Fund owns a company, the Fund will not necessarily sell it just because it has grown to a size that the Fund would not consider to be small cap. A core position in the Fund is generally approximately 5% of the Fund's portfolio, so that theoretically the Fund would seek to hold about 20 companies, spread across various industries. Because it is rare that the Fund would find exactly 20 companies meeting its investment guidelines, allocations will vary with the price to value ratio of specific companies. The Fund may invest in positions as small as less than 1% when price to value ratios are higher. The Fund generally will not invest in any business that is trading above the Fund's estimate of its fair value. Most of these securities are listed on the major securities exchanges. The Fund may invest up to 30% of net assets in publicly traded foreign securities. The Fund may hold up to 15% of net assets in illiquid securities. If investments meeting the Fund's criteria are not available, the Fund

may invest the Fund's assets temporarily in obligations of the U.S. government and its agencies, or in other money market instruments.

### **MORE ON EACH FUND'S INVESTMENTS AND RELATED RISKS**

*Each Fund's investment objective and its principal investment strategies are described above under "Investment Objective and Principal Investment Strategies." This section provides additional information about each Fund's investment strategies and certain portfolio management techniques each Fund may use, as well as the principal and other risks that may affect each Fund's portfolio. Additional information about some of these investments and portfolio management techniques and their associated risks is included in each Fund's SAI, which is available without charge upon request (see back cover).*

### **What are the Principal Securities in Which the Funds Invest?**

#### ***Equity Securities***

Equity securities are securities which signify ownership interest in a corporation and represent a claim on part of the corporation's assets and earnings. Equity securities may include common stocks, preferred stocks, convertible securities, equity interest in non-U.S. investments or trusts, depositary receipts, equity interests in publicly traded limited partnerships/units and other equity investments. Each Fund may invest in equity or equity-related securities and equipment lease certificates, equipment trust certificates and conditional sales contracts, or limited partnership interests.

#### ***Foreign Securities***

Each Fund may invest directly in publicly traded foreign securities denominated in a foreign currency and not publicly traded in the United States. Other ways of investing in foreign securities include depositary receipts or shares and passive foreign investment companies.

### **OTHER INVESTMENT PRACTICES**

#### ***Illiquid Investments***

The Funds define an illiquid security as "any investment that may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment."





## VULCAN VALUE PARTNERS FUND VULCAN VALUE PARTNERS SMALL CAP FUND

Each Fund is prohibited from holding more than 15% of their net assets in illiquid securities at any time. Each Fund will determine whether or not a security is “illiquid” using information obtained after reasonable inquiry and taking into account market, trading, and investment-specific considerations.

### ***Temporary Defensive Investments/Cash Positions***

Each Fund may, from time to time, invest all of its assets in short-term instruments or hold cash when the Adviser determines that adverse market, economic, political or other conditions call for a temporary defensive posture. For example, when the Adviser believes that market conditions are unfavorable for profitable investing, or when it is otherwise unable to locate attractive investment opportunities, a Fund’s cash or similar investments may increase. When a Fund’s investments in cash or similar investments increase, it may not participate in market advance or declines to the same extent that it would if the Fund remained more fully invested. Such a defensive position may result in a Fund failing to achieve its investment objective.

### ***Investment Limitations***

Unless otherwise indicated all limitations on Fund investments listed in this Prospectus will apply to a Fund’s holdings on an ongoing basis. Unless otherwise indicated, references to assets in the percentage limitations on the Fund’s investments refer to total assets.

### ***ReFlow Liquidity Program***

Each Fund may participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC (“ReFlow”) provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. ReFlow will purchase shares of the Fund at net asset value and will not be subject to any investment minimums. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net subscriptions, at the end of a maximum holding period determined by ReFlow (currently 28 days), or at other times as the Fund may request. ReFlow may choose to redeem its position in the Fund with an in-kind transfer of securities, instead of cash, enabling the Fund to avoid a realization of capital gains on the securities it transfers. ReFlow will not be subject to any short-term redemption

fees. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder. For use of the ReFlow service, a Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds. The current minimum fee rate is 0.20% of the value of the Fund shares purchased by ReFlow although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareholders. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. There is no assurance that ReFlow will have sufficient funds available to meet the Funds’ liquidity needs on a particular day.

### ***What are the Principal Risks of Investing in Each Fund?***

The following is a description of the principal risks of each Fund’s portfolio that may adversely affect its net asset value and total return. Unless otherwise stated, these risks apply to each Fund. It is important to read all of the disclosure information provided and to understand that you may lose money by investing in a Fund.

### ***Business Ownership Risk***

The Funds treat investing as partial ownership of qualifying businesses. As partial owners of these companies, the Funds face the risks inherent in owning a business. First, the company’s operations must be successful. The successful operation of a business depends heavily on the skills and performance of that company’s management team. To minimize this risk, the Funds evaluate business risks, assess people and scrutinize competitive strengths in the assessment of long-term investment qualifications. The Funds seek to limit their investments to businesses that are run by ethical, capable, stockholder-oriented management teams that also are good operators and, very importantly, understand the importance of capital allocation.

Another risk of owning a company is financial risk. The analysis of a company’s financial strength is important, as the Funds do not intend to invest in business enterprises with inferior economics that are simply statistically cheap. The Funds believe that a good business produces free cash flow and high returns on investment capital without leverage. Leverage is an important consideration in the analysis because it increases both the risk and the potential for return. The Funds believe that good businesses can enhance their returns to equity investors with an efficient capital structure and prudent leverage, but the Funds generally view leveraged businesses with skepticism.



## VULCAN VALUE PARTNERS FUND VULCAN VALUE PARTNERS SMALL CAP FUND

A third risk is whether a company can control costs and retain pricing power. The Funds strive to limit the selection of qualifying investments to good businesses with identifiable, sustainable competitive advantages. The Funds prefer to own businesses with strong purchasing power and the ability to pass cost increases on to customers.

### ***Currency Risk***

This is the risk that fluctuations in exchange rates between the U.S. dollar and non-U.S. currencies may cause the value of a Fund's non-U.S. investments to decline in terms of U.S. dollars. Additionally, certain of a Fund's foreign currency transactions may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency. See "FEDERAL INCOME TAXES" below. Funds that may invest in securities denominated in, or which receive revenues in, non-U.S. currencies are subject to this risk.

### ***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. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance and may prevent execution of the Fund's 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 the fund will change daily based on changes in market, economic, industry, political, military, regulatory, geopolitical, and other considerations.

### ***Emerging Markets Risk***

To the extent that a Fund 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.

### ***Equity Securities Risk***

The Funds invest primarily in common stocks or securities convertible to common stocks. Equity investments are subject to declines in a company's share price or in

the overall stock market. Equity prices fluctuate and may decline in response to developments at individual companies or general economic conditions including interest rate levels, political events, war, natural disasters and the spread of infectious illness or other public health issues. The value of your investment in a Fund fluctuates daily with stock price movements and, upon redemption, may be worth more or less than what you paid. The Funds seek to minimize this risk of loss of capital by (i) seeking a substantial margin of safety for securities purchases in terms of the extent to which the Fund's appraised value for a security exceeds the corresponding price, and (ii) limiting investments to companies believed to have identifiable, sustainable competitive advantages that will allow them to produce free cash flow and earn superior cash returns on capital. While the ability to hold shares through periods of volatility may protect long-term investors from permanent loss, there is a risk that investments may never reach what the Funds believe are their true values, either because the market fails to recognize that value or because the Funds did not accurately predict the true value. Loss of money is, therefore, a risk of investing in the Funds.

### ***Large-Size Company Risk***

The Vulcan Value Partners Fund may invest in large-capitalization companies. The Fund's investments in larger companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes.

### ***Managed Portfolio Risk***

As an actively managed portfolio, the value of each Fund's investments could decline because the financial condition of an issuer may change (due to such factors as management performance, reduced demand or overall market changes), financial markets may fluctuate or overall prices may decline, or the Adviser's investment techniques could fail to achieve a Fund's investment objective.

### ***Non-Diversification Risk and Securities Concentration Limitations***

A mutual fund may elect to operate as a "diversified company," which generally is defined in Section 5(b)(1) of the 1940 Act as any management investment company, if at least 75 percent of the company's assets consist of





## VULCAN VALUE PARTNERS FUND VULCAN VALUE PARTNERS SMALL CAP FUND

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cash, cash items, government securities, securities of other investment companies, and other securities. For the purposes of this calculation, “other securities” are limited in regard to any issuer to an amount not greater than 5 percent of the value of the total assets of the management company and to not more than 10 percent of the outstanding voting securities of the issuer. The Funds have chosen to be classified as non-diversified. As a result, an increase or decrease in the value of a single security may have a greater impact on a Fund’s net asset value (“NAV”) and total return. Being non-diversified may also cause a Fund to be more susceptible to financial, economic, political or other developments that may impact a security. Although a Fund may from time to time satisfy the requirements for a diversified fund, its non-diversified classification gives the Funds’ portfolio manager more flexibility to hold larger positions in a smaller number of securities than a fund that is classified as diversified.

The Funds have chosen to operate under certain self-imposed limitations that are unrelated to the diversification tests under Section 5(b)(1) of the 1940 Act. The Vulcan Value Partners Fund may invest no more than 10% of its net assets in securities issued by the same issuer, provided that the aggregate value of the securities held in issuers in each of which it invests more than 5% of its assets is less than 40% of the Fund’s total assets. This test will be applied to the Fund’s holdings on an ongoing basis.

### ***Non-U.S. Securities Risk***

Investments in non-U.S. securities may experience additional risks compared to investments in securities of U.S. companies. The securities markets of many non-U.S. countries are relatively small, with a limited number of issuers and securities. Furthermore, non-U.S. taxes also could detract from performance. Companies based in non-U.S. countries may not be subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Therefore, their financial reports may present an incomplete, untimely or misleading picture of a non-U.S. company, as compared to the financial reports of U.S. companies. Nationalization, expropriations or confiscatory taxation, currency blockage, political changes or diplomatic developments can cause the value of a Fund’s investments in a non-U.S. country to decline. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in that country.

### ***Small-Size Company Risk***

The Funds may invest in the securities of companies with small market capitalizations. Small-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-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 net equity assets in securities of smaller companies, these risks may be increased.

### ***Value Stock Risk***

Value stocks involve the risk that they may never reach their expected full market value, either because the market fails to recognize the stock’s intrinsic worth, or the expected value was misgauged. Value stocks also may decline in price even though the portfolio manager believes that they are already undervalued. In addition, value stocks, at times, may not perform as well as growth stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

### ***Liquidity and Valuation Risk***

Because the Funds are non-diversified under the 1940 Act, the Funds are permitted to take relatively large ownership positions in some companies, and Vulcan may purchase the same security for more than one Fund as well as Vulcan’s separately managed account clients. It is possible that a Fund, or more than one Fund in combination with Vulcan’s separately managed account clients, may own more than 5% of a company’s equity securities and may own up to 15% or more of some companies, though each Fund is limited to no more than 10% of any company. Depending on market conditions and trading volume, disposing of such holdings could be more difficult than if the Funds and Vulcan’s other clients owned a smaller amount. Because selling a large position may take longer, a Fund may be more susceptible to price fluctuations. The Funds’ SAI contains more information about the diversification tests and concentration limits with respect to the companies in which each Fund may invest.

In addition, certain investments of each Fund, and in particular, the Vulcan Value Partners Small Cap Fund, may be exposed to liquidity risk due to low trading volume, lack



## VULCAN VALUE PARTNERS FUND VULCAN VALUE PARTNERS SMALL CAP FUND

of a market maker or legal restrictions limiting the ability of the Fund to sell particular securities at an advantageous price and/or time. As a result, these securities may be more difficult to value. Securities that involve substantial interest rate or credit risk tend to involve greater liquidity risk. In addition, liquidity and valuation risk tends to increase to the extent the Fund invests in securities whose sale may be restricted by law or by contract, such as Rule 144A securities and foreign securities, particularly those of issuers located in emerging markets.

### DISCLOSURE OF PORTFOLIO HOLDINGS

The Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities are described in the Funds' SAI.

### MANAGEMENT

Vulcan Value Partners, LLC ("Vulcan" or the "Adviser"), subject to the authority of the Board, is responsible for the overall management and administration of the Funds' business affairs and is engaged to manage the investments of each of the Funds in accordance with its investment objective, policies and limitations and investment guidelines established by the Adviser and the Board. Formed in 2007, Vulcan managed approximately \$7.5 billion in client assets as of June 30, 2024 and is registered with the SEC as an investment adviser. The Adviser's principal address is Three Protective Center, 2801 Highway 280 South, Suite 300, Birmingham, AL 35223.

Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund pay the Adviser an annual management fee of 1.00% and 1.15%, respectively, based on the Fund's average daily net assets. The management fee is paid on a monthly basis.

During the most recent fiscal year ended April 30, 2024, each Fund paid the following annual advisory fee as a percentage of daily net assets (net of waivers) to the Fund's investment advisor. Daily investment decisions are made by the portfolio manager to the Funds, whose investment experience is described below under the heading "Portfolio Managers."

Fund	TOTAL ANNUAL ADVISORY FEE (AS A PERCENTAGE OF DAILY NET ASSETS)	ANNUAL ADVISORY FEE TO INVESTMENT ADVISER (AS A PERCENTAGE OF DAILY NET ASSETS)
Vulcan Value Partners Fund	1.00%	0.79%
Vulcan Value Partners Small Cap Fund	1.15%	0.88%

The current term of the Advisory Agreement is one year. The Board may extend the Advisory Agreement for additional one-year terms. The Board, shareholders of the Funds or the Adviser may terminate the Advisory Agreement upon sixty (60) days' notice. A discussion regarding the basis for the Board's approval of the renewal of the Funds' Advisory Agreement is provided in the Funds' annual report to shareholders for the period ending April 30, 2024.

The Adviser has agreed to contractually limit the total amount of the Management Fee and Other Expenses that it is entitled to receive from each Fund. With respect to the Funds' Investor Class, to the extent the Funds' total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary 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. In addition, with respect to the Funds' Institutional Class, to the extent the total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) exceed 0.85% and 1.00% of each of the Vulcan Value Partners Fund's and the Vulcan Value Partners Small Cap Fund's average daily net assets, respectively, 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 fee waiver and reimbursement for each Fund shall continue through August 31, 2025. The Adviser will be permitted to recapture expenses it has borne through this letter agreement (the "Expense Agreement") to the extent that a Fund's expenses in later periods fall below the annual rates set forth in the Expense Agreement or in previous



## VULCAN VALUE PARTNERS FUND VULCAN VALUE PARTNERS SMALL CAP FUND

letter agreements; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap then in effect at the time of the recapture. Notwithstanding the foregoing, the Funds will not pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Adviser may not discontinue or modify this waiver prior to August 31, 2025 without the approval by the Fund's Board of Trustees.

### THE PORTFOLIO MANAGERS

The portfolio managers are jointly and primarily responsible for the day-to-day operation of each Fund. Mr. Fitzpatrick has served as the applicable Fund's portfolio manager since that Fund's inception in December 2009. Mr. Dunbar has served as the applicable Fund's portfolio manager since May 2020. In addition, Mr. Simmons, Mr. Casey, and Mr. Cline, have served as the Funds' portfolio manager since 2024. More information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in each Fund is included in the SAI.

#### ***C.T. Fitzpatrick, CFA***

Mr. Fitzpatrick, as the Chief Investment Officer of Vulcan and a portfolio manager for each Fund, leads Vulcan's research team, which is responsible for stock selection. As the Chief Investment Officer, Mr. Fitzpatrick has discretion over each Fund's assets and has final investment decision-making for each Fund. In addition, Mr. Fitzpatrick oversees the structuring of portfolios for consistency with each Fund's guidelines and regulatory requirements. Mr. Fitzpatrick is the Founder of Vulcan and has been the Chief Investment Officer of Vulcan since 2007. Prior to founding Vulcan in 2007, Mr. Fitzpatrick was a principal and portfolio manager at Southeastern Asset Management from 1990 to 2007.

#### ***McGavock Dunbar, CFA***

Mr. Dunbar, as the Director of Research and a portfolio manager for the Funds, assists Mr. Fitzpatrick in managing Vulcan's research team, which is responsible for stock selection. As an additional portfolio manager for the Funds, Mr. Dunbar can exercise discretion over each Fund's assets and works with Mr. Fitzpatrick to assist in final investment decision-making for each Fund. In addition, Mr. Dunbar assists in the structuring of portfolios for consistency with each Fund's guidelines and regulatory requirements. Mr. Dunbar is a Principal of Vulcan and has been an Analyst

at Vulcan since 2010. Prior to joining Vulcan in 2010, Mr. Dunbar was an Associate in the investment banking department at Susquehanna International Group.

#### ***Stephen Simmons, CFA***

Mr. Simmons, as a member of Vulcan's Portfolio Management team and a portfolio manager for the Funds, has the responsibility of stock selection for the Funds. As an additional portfolio manager for the Funds, Mr. Simmons can exercise discretion over each Fund's assets and works with Mr. Fitzpatrick to assist in final investment decision-making for each Fund. In addition, Mr. Simmons assists in the structure of portfolios for consistency with each Fund's guidelines and regulatory requirements. Mr. Simmons is a Principal of Vulcan and has been with the Firm since 2013. Prior to joining Vulcan, Mr. Simmons served as Chief Financial Officer for Consolidate Shoe Company.

#### ***Colin Casey***

Mr. Casey, as a member of Vulcan's Portfolio Management team and a portfolio manager for the Funds, has the responsibility of stock selection for the Funds. As an additional portfolio manager for the Funds, Mr. Casey can exercise discretion over each Fund's assets and works with Mr. Fitzpatrick to assist in final investment decision-making for each Fund. In addition, Mr. Casey assists in the structure of portfolios for consistency with each Fund's guidelines and regulatory requirements. Mr. Casey is a Principal of Vulcan and has been with the Firm since 2017. Prior to joining Vulcan, Mr. Casey served as a business teaching fellow at the Meltwater Entrepreneurial School of Technology and began his career as analyst at Croft & Bender.

#### ***Taylor Cline, CFA***

Mr. Cline, as a member of Vulcan's Portfolio Management team and a portfolio manager for the Funds, has the responsibility of stock selection for the Funds. As an additional portfolio manager for the Funds, Mr. Cline can exercise discretion over each Fund's assets and works with Mr. Fitzpatrick to assist in final investment decision-making for each Fund. In addition, Mr. Cline assists in the structure of portfolios for consistency with each Fund's guidelines and regulatory requirements. Mr. Cline is a Principal of Vulcan and has been with the Firm since 2019. Prior to joining Vulcan, Mr. Cline served as a research associate at Janus Henderson Investors.



## VULCAN VALUE PARTNERS FUND VULCAN VALUE PARTNERS SMALL CAP FUND

**Team Approach.** Day-to-day management of the Funds is a team effort, requiring the involvement of Vulcan's 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 the Funds' and 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. This team approach reinforces Vulcan's discipline, 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 recommends to Mr. Fitzpatrick and Mr. Dunbar which model portfolio to assign the investment to and in what amount. To monitor individual client guidelines, regulatory requirements, cash movements and progress regarding purchases and sales of securities, the research team works with Vulcan's trading, legal, accounting, compliance and client service functions. The research team receives regular reports from each of these departments to facilitate day-to-day management of portfolios, and to ensure that investment decisions are consistent with investment mandates and regulatory requirements.

### ADMINISTRATOR, DISTRIBUTOR AND TRANSFER AGENT

ALPS Fund Services, Inc. serves as the Funds' administrator, fund accounting agent and transfer agent, and ALPS Distributors, Inc. ("ADI" or the "Distributor") serves as the Funds' distributor.

### BUYING, EXCHANGING AND REDEEMING SHARES

#### Classes of Shares

Each Fund currently offers two classes of shares: Investor Class and Institutional Class shares.

#### Types of Account Ownership

Please refer to [www.vulcanvaluepartners.com/mutual-funds/](http://www.vulcanvaluepartners.com/mutual-funds/) or an account application for specific requirements to open and maintain an account.

#### Individual or Joint Ownership

Individual accounts are owned by one person. Joint accounts have two or more owners.

#### Trust

An established trust can open an account. The names of each trustee, the name of the trust and the date of the trust agreement must be included on the application.

#### Business Accounts

Corporations and partnerships may also open an account. The application must be signed by an authorized officer of the corporation or a general partner of the partnership.

#### Tax-Qualified Accounts

Please refer to the account application for specific requirements to open and maintain an account. Certain tax-qualified accounts can only be opened and maintained via written request. Please contact an ALPS representative for more information.

If you are eligible, you may set up one or more tax-qualified accounts. A tax advantaged account allows you to shield your investment income and capital gains from current income taxes. Subject to restrictions, a tax-qualified account may either allow you to currently deduct amounts contributed to such accounts or allow you to receive tax-free distributions. The types of tax-qualified accounts that may be opened with ALPS are described below. Investors should consult their tax adviser or legal counsel before selecting a tax-qualified account.

#### Investing for Your Retirement

Please visit [www.vulcanvaluepartners.com/mutual-funds/](http://www.vulcanvaluepartners.com/mutual-funds/) or call an ALPS representative for more complete information regarding the different types of IRAs available. Distributions from these plans may be subject to income tax and generally to an additional tax if withdrawn prior to age 59-1/2 or used for a nonqualifying purpose.

#### Traditional and Roth IRAs

Both types of IRAs allow most individuals with earned income to contribute up to the lesser of \$7,000 (for 2024) or 100% of compensation. IRA holders age 50 or older may contribute an additional \$1,000.

#### Simplified Employee Pension ("SEP") IRA

***This plan allows self-employed individuals and small business owners (including sole proprietors) to make tax deductible contributions for themselves and any***



## VULCAN VALUE PARTNERS FUND VULCAN VALUE PARTNERS SMALL CAP FUND

**eligible employee(s). A SEP requires an IRA (a “SEP-IRA”) to be set up for each SEP participant. Investment Minimums**

The minimum investment to open a regular account in Investor Class shares of either Fund is \$5,000. The minimum investment to open a Coverdell Education Savings Account or a retirement Fund account in Investor Class shares is \$500. The subsequent investment minimum for any type of account in Investor Class shares is \$500. The minimum investment to open any type of account in Institutional Class shares is \$1 million. The subsequent investment minimum for any type of account in Institutional Class shares is \$5,000.

Each Fund reserves the right to waive or change minimum and additional investment amounts. For accounts sold through financial intermediaries, it is the primary responsibility of the financial intermediary to ensure compliance with investment minimums. Employees of Vulcan Value Partners are not subject to any initial or subsequent investment minimums.

### **Buying Shares**

The Vulcan Funds retain the right to limit inflows into the Vulcan Funds.

Certain tax-qualified accounts can only be opened and maintained via written request. Please contact an ALPS representative for more information.

**Online at [www.vulcanvaluepartners.com/mutual-funds/](http://www.vulcanvaluepartners.com/mutual-funds/)**

You may open a new Fund account, or you may buy shares in an existing Fund account. You may elect to have ALPS electronically withdraw funds from your designated bank account. A real-time confirmation of your transaction will be provided via [www.vulcanvaluepartners.com/mutual-funds/](http://www.vulcanvaluepartners.com/mutual-funds/).

### **By Telephone**

For an existing account, you may call 877.421.5078 to buy shares 24 hours a day or you may call an ALPS representative during normal business hours. ALPS will electronically withdraw funds from your designated bank account.

You may also buy shares by wiring money from your bank account to your Fund account. For wiring instructions, call an ALPS representative.

### **By Mail/In Writing**

To open your Fund account, complete and sign the appropriate application. Make your check payable to the Fund(s) or elect a one-time electronic withdrawal from your bank account as noted on the appropriate application.

To buy additional shares, send your check and written instructions to the address listed below. If you are making a purchase into a retirement account, please indicate whether the purchase is a rollover or a current or prior year contribution.

### **Regular Mail:**

Vulcan Value Partners Fund  
or Vulcan Value Partners  
Small Cap Fund  
PO Box 219788  
Kansas City, MO 64121-9788

The Funds do not consider the US Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Vulcan Value Partners Funds' post office box, of purchase orders or redemption requests does not constitute receipt by the Funds.

### **By Automated Investments**

To buy additional shares through the Automatic Investment Program, you select the frequency with which your money (\$500 minimum) will be electronically transferred from your bank account to your Fund account. Certain tax-qualified accounts are not eligible for automated investments.

When purchasing shares through the Automatic Investment Program, if no date or dollar amount is specified on your application, investments of \$500 will be made on the 20th of each month. Your first automatic investment may take up to two weeks to establish. If the balance in the account you are buying into falls to zero as the result of a redemption or exchange, your Automatic Investment Program will be discontinued.

We may make additional attempts to debit your pre-designated bank account for automated investments that initially fail. You are liable for any costs associated with these additional attempts. If your automated investment fails, you may purchase shares of the Funds by resubmitting your purchase, accompanied by good funds via another method accepted by the Funds (e.g., by wire transfer). In this case, your resubmitted purchase will be processed at the next NAV determined after we





## VULCAN VALUE PARTNERS FUND VULCAN VALUE PARTNERS SMALL CAP FUND

receive your resubmitted purchase order accompanied by good funds, not at the NAV available as of the date of the original request.

In order to buy, redeem or exchange shares at that day's price, you must place your order with a Fund or its agent by the time the New York Stock Exchange ("NYSE") closes (normally, 4 p.m. Eastern time). If the NYSE closes early, you must place your order by the actual closing time. Any such orders for purchases of a Fund's shares must be received in good order. A purchase, exchange or redemption order is in "good order" when the Fund or its agent (financial intermediary or plan sponsor, if applicable), receives all required information, including properly completed and signed documents. Orders received by financial intermediaries by the close of trading on the NYSE will be confirmed at the offering price computed as of the close of the trading on the NYSE.

You may purchase or sell Fund shares through a broker-dealer, bank or other financial institution, or an organization that provides record keeping and consulting services to 401(k) plans or other employee benefit plans (an "Intermediary"). Intermediaries may charge you a fee for this service and may require different minimum initial and subsequent investments than the Funds. Intermediaries may also impose other charges or restrictions different from those applicable to shareholders who invest in the Funds directly. Therefore, it may cost more for you to purchase shares through an Intermediary than to purchase shares directly from the Funds. An Intermediary, rather than you as its customer, may be the shareholder of record of your shares. In general, purchase or redemption requests made through an Intermediary will be priced based on the net asset value next calculated after receipt of the request by the Intermediary, even if the Intermediary submits such requests to the Funds after such net asset value has been calculated. The Funds are not responsible for the failure of any Intermediary to carry out its obligations to its customers. **Contact your financial intermediary or refer to your plan documents for instructions on how to purchase, exchange or redeem shares.**

Investors may be charged a fee if they effect transactions through broker or agent. The Funds have authorized one or more brokers to receive on their behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on a Fund's behalf. A Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders

will be priced at a Fund's Net Asset Value next computed after they are received by an authorized broker or the broker's authorized designee.

**The Funds will generally accept purchases only in US dollars drawn from US financial institutions. Cashier's checks, third party checks, money orders, credit card convenience checks, cash or equivalents or payments in foreign currencies are not acceptable forms of payment. You may also contact the Funds to request a purchase of Fund shares using securities you own. The Funds reserve the right to refuse or accept such requests in whole or in part.**

With certain limited exceptions, the Funds are available only to U.S. citizens or residents.

### Payments to Financial Intermediaries

The Adviser and/or its affiliates may enter into arrangements to make payments for additional activities to select financial intermediaries intended to result in the sale of Fund shares and/or other shareholder servicing activities out of the Adviser's own resources (which may include profits from providing advisory services to each Fund). These payments are often referred to as "revenue sharing payments" and the revenue sharing payment amounts generally vary by financial intermediary. The aggregate amount of the revenue sharing payments are determined by the Adviser and may be substantial. Revenue sharing payments create no additional cost to each Fund or its applicable shareholders.

Revenue sharing payments may create an incentive for a financial intermediary or its employees or associated persons to recommend or sell shares of each Fund to you, rather than shares of another mutual fund. Please contact your financial intermediary's investment professional for details about revenue sharing payments it may be receiving.

### Networking, Sub-Accounting and Administrative Fees

Select financial intermediaries may enter into arrangements with each Fund, or its designees, to perform certain networking, recordkeeping, sub-accounting and/or administrative services for shareholders of each Fund. These activities are routinely processed through the National Securities Clearing Corporation's Fund/SERV and Trust Networking systems or similar systems. In consideration for providing these services in an automated environment, such financial intermediaries may receive compensation from each Fund. Any such compensation by each Fund to these select financial intermediaries for the aforementioned





## VULCAN VALUE PARTNERS FUND VULCAN VALUE PARTNERS SMALL CAP FUND

services is in addition to, and distinct from any distribution related services, if applicable, provided to the applicable Fund shareholders.

### Exchanging Shares

If you have held all or part of your shares in a Fund for at least seven days, you may exchange those shares for shares of the other Fund if such Fund is available for sale in your state and meets the investment criteria of the investor.

If you are an existing shareholder of either Fund, you may exchange into a new account copying your existing account registration and options. Exchanges between accounts will be accepted only if registrations are identical.

You may also transfer between classes of a Fund if you meet the minimum investment requirements for the class into which you would like to transfer.

An exchange of shares of different Funds represents the sale of shares from one Fund and the purchase of shares of another Fund. For U.S. federal income tax purposes, this may produce a taxable gain or loss in your non-tax-qualified account. Transfers between classes of the same Fund are generally not considered a taxable transaction for U.S. federal income tax purposes, but may result in tax reporting obligations for certain significant holders, as described in the SAI under “FEDERAL INCOME TAXES – Transfers Between Classes of Funds.”

### Online at [www.vulcanvaluepartners.com/mutual-funds/](http://www.vulcanvaluepartners.com/mutual-funds/)

Exchanges may be made online via [www.vulcanvaluepartners.com/mutual-funds/](http://www.vulcanvaluepartners.com/mutual-funds/). A real-time confirmation of your transaction will be provided via [www.vulcanvaluepartners.com/mutual-funds/](http://www.vulcanvaluepartners.com/mutual-funds/).

### By Telephone

For an existing account, you may exchange shares by calling 877.421.5078 during normal business hours.

### By Systematic Exchange

You determine the amount of money you would like automatically exchanged from one Fund account to another on any day of the month. Exchanges between existing Fund accounts must meet the \$500 subsequent investment requirement. For Systematic Exchanges, if no date is specified on your request, systematic exchanges will be made on the 20th of each month. If the balance in the Fund account you are exchanging from falls below the

Systematic Exchange amount, all remaining shares will be exchanged and your Systematic Exchange Program will be discontinued.

Exchanges must meet the minimum investment requirements described in this Prospectus.

An exchange between shares of different Funds represents the sale of shares from one Fund and the purchase of shares of the other Fund. This may produce a taxable gain or loss in your non-tax-qualified account.

The exchange privilege may be modified or terminated upon sixty (60) days' written notice to shareholders. Although initially there will be no limit on the number of times you may exercise the exchange privilege, each Fund reserves the right to impose such a limitation. Call or write the Funds for further details.

### Redeeming Shares

It is anticipated that a Fund will meet redemption requests through the sale of portfolio assets or from its holdings in cash or cash equivalents. A Fund may use the proceeds from the sale of portfolio assets to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed or abnormal market conditions, including circumstances adversely affecting the liquidity of a Fund's investments, in which case a Fund may be more likely to be forced to sell its holdings to meet redemptions than under normal market conditions. Each Fund reserves the right to redeem in kind. Redemptions in kind typically are used to meet redemption requests that represent a large percentage of a Fund's net assets in order to limit the impact of a large redemption on the Fund and its remaining shareholders. Redemptions in kind may be used in normal as well as in stressed market conditions. A Fund may also borrow, or draw on lines of credit that may be available to the Fund individually or to the Trust, in order to meet redemption requests during stressed market conditions. Under the 1940 Act, a Fund is limited as to the amount that it may borrow and accordingly, borrowings (including those made under a line of credit) might be insufficient to meet redemption requests.

In most situations where a Fund distributes securities to meet a redemption request, the Fund expects to distribute a pro rata slice of the Fund's portfolio securities, subject to certain limitations relating to odd-lot amounts of securities and securities subject to transfer restrictions. Each Fund reserves the right, however, to distribute individual



## VULCAN VALUE PARTNERS FUND VULCAN VALUE PARTNERS SMALL CAP FUND

securities (which may not be representative of the portfolio as a whole) in consultation with, or at the recommendation of, the Adviser.

### Online at [www.vulcanvaluepartners.com/mutual-funds/](http://www.vulcanvaluepartners.com/mutual-funds/)

Redemptions may be made online via [www.vulcanvaluepartners.com/mutual-funds/](http://www.vulcanvaluepartners.com/mutual-funds/).

### By Telephone

For an existing account, you may call 877.421.5078 during normal business hours.

### By Mail/In Writing

To redeem shares by mail, please send written instructions to the address listed below. Please call an ALPS representative for further details.

#### Regular Mail:

Vulcan Value Partners Fund  
or Vulcan Value Partners  
Small Cap Fund  
PO Box 219788  
Kansas City, MO 64121-  
9788

The Funds do not consider the US Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Vulcan Value Partners Funds' post office box, of purchase orders or redemption requests does not constitute receipt by the Funds.

### By Systematic Redemption

This program allows you to sell shares worth a specific dollar amount from your Fund account on a regular basis. In order to establish a systematic redemption, your Fund account balance must be at least \$10,000 and the minimum redemption amount must be \$500. If no date is specified on your request, systematic redemptions will be made on or about the 20th of each month. If the balance in the Fund account you are selling from falls to zero, your Systematic Redemption Program will be discontinued.

Redemptions, like purchases and exchanges, may also be effected through retirement plans, broker-dealers and financial intermediaries. Please contact your financial intermediary or refer to the appropriate plan documents for details. Your financial intermediary may charge a processing or service fee in connection with the redemption of shares.

### Redemption Payments

In all cases, your redemption price is the net asset value per share next determined after your request is received in good order. A purchase, exchange or redemption order is in "good order" when the Fund or its agent (financial intermediary or plan sponsor, if applicable), receives all required information, including properly completed and signed documents. Redemption proceeds normally will be sent within seven days. However, if you recently purchased your shares by check, your redemption proceeds will not be sent to you until your original check clears, which may take up to 10 days. Your redemption proceeds can be sent by check to your address of record or by wire transfer to a bank account designated on your application. Your bank may charge you a fee for wire transfers. Any request that your redemption proceeds be sent to a destination other than your bank account or address of record must be in writing and must include a signature guarantee.

*The Fund is not responsible for losses or fees resulting from posting delays or non-receipt of redemption payments at your bank when shareholder payment instructions are followed.*

### Redemptions In-Kind

Each Fund reserves the right to make payment in securities rather than cash. If a Fund deems it advisable for the benefit of all shareholders that a redemption payment wholly or partly in-kind would be in the best interests of the Fund's remaining shareholders, the Fund may pay redemption proceeds to you in whole or in part with securities held by the Fund. A redemption in-kind could occur under extraordinary circumstances, such as a very large redemption that could affect a Fund's operations (for example, more than 1% of the Fund's net assets). However, the Fund is required to redeem shares solely for cash up to the lesser of \$250,000 or 1% of the NAV of the Fund during any 90-day period for any one shareholder. Should redemptions by any shareholder exceed such limitation, the Fund will have the option of redeeming the excess in cash or in-kind. Securities used to redeem Fund shares will be valued as described in **"SHARE TRANSACTIONS – How Fund Shares are Priced"** below. A shareholder may pay brokerage charges on the sale of any securities received as a result of a redemption in-kind.

*Note: Each Fund has the right to suspend or postpone redemptions of shares for any period: (i) during which the NYSE is closed, other than customary weekend and holiday closings; (ii) during which trading on the NYSE is restricted; or (iii) during which (as determined by the SEC by rule or regulation) an emergency exists as a result*



*of which disposal or valuation of portfolio securities is not reasonably practicable, or as otherwise permitted by the SEC.*

### **Medallion Signature Guarantee**

**A medallion signature guarantee is required** if any of the following is applicable:

- You request a redemption above \$50,000.
- You would like a check made payable to anyone other than the shareholder(s) of record.
- You would like a check mailed to an address that has been changed within 10 days of the redemption request.
- You would like a check mailed to an address other than the address of record.
- You would like your redemption proceeds sent to a bank account other than a bank account of record.

**The Funds reserve the right to require a medallion signature guarantee under other circumstances or to reject or delay a redemption on certain legal grounds.**

**A medallion signature guarantee may be refused** if any of the following is applicable:

- It does not appear valid or in good form.
- The transaction amount exceeds the surety bond limit of the signature guarantee.
- The guarantee stamp has been reported as stolen, missing or counterfeit.

### **How to Obtain a Medallion Signature Guarantee**

A medallion signature guarantee assures that a signature is genuine. The medallion signature guarantee protects shareholders from unauthorized account transfers. The following financial institutions may guarantee signatures: banks, savings and loan associations, trust companies, credit unions, broker-dealers and member firms of a national securities exchange. Call your financial institution to see if they have the ability to guarantee a signature. A signature guarantee cannot be provided by a notary public. If you live outside the United States, a foreign bank properly authorized to do business in your country of residence or a U.S. consulate may be able to authenticate your signature.

## **SHARE TRANSACTIONS**

### **Small Account Balances/Mandatory Redemptions**

Neither Fund currently imposes an account minimum. Each Fund may adopt other policies from time to time requiring mandatory redemption of shares in certain circumstances, such as to comply with new regulatory requirements.

### **Share Certificates**

Neither Fund issues share certificates.

### **Verification of Shareholder Transaction Statements**

You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

### **Non-receipt of Purchase Wire/Insufficient Funds Policy**

The Funds reserve the right to cancel a purchase if payment if the check or electronic funds transfer does not clear your bank, or if a wire is not received by settlement date. A Fund may charge a fee for insufficient funds and you may be responsible for any fees imposed by your bank and any losses that the Fund may incur as a result of the canceled purchase.

### **Frequent Purchases and Sales of Fund Shares**

Neither Fund permits market timing or other abusive trading practices. Each Fund reserves the right, but does not have the obligation, to reject any purchase or exchange transaction at any time. In addition, each Fund reserves the right to suspend its offering of shares or to impose restrictions on purchases or exchanges at any time that are more restrictive than those that are otherwise stated in this Prospectus with respect to disruptive, excessive or short-term trading.

Excessive short-term trading or other abusive trading practices may disrupt portfolio management strategies, increase brokerage and administrative costs and hurt Fund performance.

The Board has adopted policies and procedures designed to deter frequent purchases, exchanges and redemptions and to seek to prevent market timing. To minimize harm to a Fund and its shareholders, each Fund reserves the right to reject, in its sole discretion, any purchase order from any investor it believes has a history of abusive trading or whose trading, in its judgment, has been



## VULCAN VALUE PARTNERS FUND VULCAN VALUE PARTNERS SMALL CAP FUND

or may be disruptive to the Fund. Each Fund may also refuse purchase and exchange transactions from Fund intermediaries it believes may be facilitating or have facilitated abusive trading practices. In making this judgment, a Fund may consider trading done in multiple accounts under common ownership or control.

On a periodic basis, the Transfer Agent will review transaction history reports and will identify redemptions that are within a specific time period from a previous purchase, exchanges in the same account(s) in a Fund, or in multiple accounts that are known to be under common control. Redemptions meeting the criteria will be investigated for possible inappropriate trading.

Certain accounts, in particular omnibus accounts, include multiple investors and such accounts typically provide each Fund with a net purchase or redemption request on any given day. In these cases, purchases, exchanges and redemptions of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated may not be known by the Fund. Therefore, it becomes more difficult for the Fund to identify market timing or other abusive trading activities in these accounts, and the Fund may be unable to eliminate abusive traders in these accounts from the Fund. Further, identification of abusive traders may also be limited by operational systems and technical limitations. To the extent abusive or disruptive trading is identified, each Fund will encourage omnibus account intermediaries to address such trading activity in a manner consistent with how the Fund would address such activity directly, if it were able to do so.

Due to the complexity and subjectivity involved in identifying market timing and other abusive trading practices, there can be no assurance that a Fund's efforts will identify all market timing or abusive trading activities. Therefore, investors should not assume that a Fund will be able to detect or prevent all practices that may disadvantage the Fund.

### **How Fund Shares are Priced**

The Board has approved procedures to be used to value each Fund's securities for the purposes of determining the Funds' NAV. The valuation of the securities of each Fund is determined in good faith by or under the direction of the Board. The Board has delegated certain valuation functions for each Fund to the Adviser as the "valuation designee".

Each Fund generally values its securities based on market prices determined at the close of regular trading on the NYSE (normally, 4 p.m. Eastern time) on each

business day (Monday through Friday). Each Fund will not value its securities on any day that the NYSE is closed, including the following observed holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Each Fund's currency valuations, if any, are done as of the close of regular trading on the NYSE. For equity securities that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange. In the case of securities not traded on an exchange, or if such closing prices are not otherwise available, the market price is typically determined by independent third party pricing vendors utilized by the valuation designee using a variety of pricing techniques and methodologies. The market price for debt obligations (including short-term debt obligations that will mature in 60 days or less) is generally the price supplied by an independent third-party pricing service vendors utilized by the valuation designee, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. In certain circumstances, bid and ask prices may be obtained from (i) a broker/dealer specified and deemed reliable by the valuation designee, (ii) pink sheets, yellow sheets or the blue list, or (iii) a pricing agent that obtains quotations from broker/dealers or evaluates the value of the respective bid and ask prices. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more brokers/dealers that make a market in the security.

When such prices or quotations are not available, or when the valuation designee believes that they are unreliable, securities may be priced using fair value procedures utilized by the valuation designee. Because each Fund invests in securities that may be thinly traded or for which market quotations may not be readily available or may be unreliable (such as securities of small capitalization companies), the Funds may use fair valuation procedures more frequently than funds that invest primarily in securities that are more liquid (such as equity securities of large capitalization domestic issuers). Each Fund may also use fair value procedures if the valuation designee determines that a significant event has occurred between the time at which a market price is determined and the time at which the Fund's NAV is calculated. In particular, the value of non-U.S. securities may be materially affected by events occurring after the close of the market on which they are traded, but before the Fund prices its shares.



Each Fund may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before a Fund values its securities. In addition, the Funds may utilize modeling tools provided by third-party vendors to determine fair values of non-U.S. securities. A Fund's use of fair value pricing may help deter "stale price arbitrage."

Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. A fund that uses fair value to price securities may value those securities higher or lower than another fund using market quotations or its own fair value methodologies to price the same securities. There can be no assurance that a Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV.

Each Fund invests, or may invest, in securities that are traded on foreign exchanges or markets, which may be open when the NYSE is closed. As a result, the value of your investment in a Fund may change on days when you are unable to purchase or redeem shares.

### **Customer Identification Program**

To help the government fight the funding of terrorism and money laundering activities, federal law requires the Funds' Transfer Agent to obtain certain personal information from you (or persons acting on your behalf) in order to verify your (or such person's) identity when you open an account, including name, address, date of birth and other information (which may include certain documents) that will allow the Transfer Agent to verify your identity. If this information is not provided, the Transfer Agent may not be able to open your account. If the Transfer Agent is unable to verify your identity (or that of another person authorized to act on your behalf) shortly after your account is opened, or believes it has identified potentially criminal activity, the Funds, the Distributor and the Transfer Agent each reserve the right to reject further purchase orders from you or to take such other action as they deem reasonable or required by law, including closing your account and redeeming your shares at their NAV at the time of redemption.

Effective May 11, 2018, if you are opening an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), you may be required to supply the identity of the beneficial owner or controlling person(s) of the legal entity prior to the opening of your account. The Fund may request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the Transfer Agent verify your identity.

### **DIVIDENDS AND DISTRIBUTIONS**

Each Fund normally pays dividends and distributes capital gains, if any, on an annual basis.

Income dividend distributions are derived from interest and other income each Fund receives from its investments and include distributions of short-term capital gains. Capital gain distributions are derived from gains realized when the Fund sells a security it has owned for more than a year.

Each Fund may make additional distributions and dividends at other times if the Adviser believes doing so may be necessary for the Fund to avoid or reduce taxes. Distributions and dividends are reinvested in additional Fund shares unless you instruct the Transfer Agent to have your distributions and/or dividends paid by check mailed to the address of record or transferred through an Automated Clearing House to the bank of your choice. You can change your choice at any time to be effective as of the next distribution or dividend, except that any change given to the Transfer Agent less than five days before the payment date will not be effective until the next distribution or dividend is made. Distribution checks will only be issued for payments greater than \$25.00. Distributions will automatically be reinvested in shares of the Fund(s) generating the distribution if under \$25.00. Un-cashed distribution checks will be canceled and proceeds reinvested at the then current net asset value, for any shareholder who chooses to receive distributions in cash, if distribution checks: (1) are returned and marked as "undeliverable" or (2) remain un-cashed for six months after the date of issuance. If distribution checks are canceled and reinvested, your account election may also be changed so that all future distributions are reinvested rather than paid in cash. Interest will not accrue on uncashed distribution checks.





## **FEDERAL INCOME TAXES**

The discussion below only addresses the U.S. federal income tax consequences of an investment in the Funds for U.S. persons and does not address any foreign, state, or local tax consequences. For purposes of this discussion, U.S. persons are:

- (i) U.S. citizens or residents;
- (ii) U.S. corporations;
- (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- (iv) a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Except where specifically noted, this discussion does not address issues of significance to U.S. persons in special situations such as: (i) certain types of tax-exempt organizations, (ii) shareholders holding shares through tax-qualified accounts (such as 401(k) plan accounts or individual retirement accounts), (iii) shareholders holding investments through foreign institutions (financial and non-financial), (iv) financial institutions, (v) broker-dealers, (vi) entities not organized under the laws of the United States or a political subdivision thereof, (vii) shareholders holding shares as part of a hedge, straddle or conversion transaction, (viii) shareholders who are subject to the U.S. federal alternative minimum tax or the U.S. federal corporate alternative minimum tax, (ix) insurance companies, and (x) shareholders that are pass-through entities (including for this purpose any entity treated as a partnership or S corporation for U.S. federal income tax purposes) or a U.S. person who owns shares through a pass-through entity. All investors should consult with their own tax advisers regarding the U.S. federal, foreign, state and local tax consequences of the purchase, ownership and disposition of shares in the Funds.

For further information regarding the U.S. federal income tax consequences of an investment in the Funds, investors should see the SAI under “FEDERAL INCOME TAXES.”

The Funds intend to meet all requirements under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) necessary to qualify for treatment as a regulated investment company (“RIC”) and thus do not expect to pay any U.S. federal income tax on income and capital gains distributed to shareholders. The Funds also intend to meet certain distribution requirements such that the Funds are not

subject to U.S. federal income tax in general. Shareholders in each Fund will receive a statement (Form 1099-DIV) annually informing them of the amount of the income and capital gains which have been distributed by such Fund during the calendar year. This discussion assumes that the Funds will qualify under Subchapter M of the Code as RICs and will satisfy these distribution requirements. There can be no guarantee that this assumption will be correct.

## **Taxation of Fund Distributions**

For U.S. federal income tax purposes, shareholders of RICs are generally subject to taxation based on the underlying character of the income and gain recognized by the RIC and distributed to the shareholders.

Distributions of net capital gains that are properly reported by a Fund as capital gain dividends (“capital gain dividends”) will be taxable to Fund shareholders as long-term capital gains regardless of how long the shares of the Fund are held. A Fund may realize long-term capital gains when it sells or redeems a security that it has owned for more than one year, from investments in section 1256 contracts (discussed below), and when it receives capital gain distributions from exchange-traded funds (“ETFs”) in which the Fund owns investments. Generally, distributions of earnings derived from ordinary income and short-term capital gains will be taxable to shareholders as ordinary income.

Each Fund does not expect a significant portion of its distributions to derive from “qualified dividend income,” which is taxed to non-corporate shareholders at favorable rates so long as certain requirements are met. Corporate shareholders may be able to take a dividends-received deduction for a portion of the dividends they receive from a Fund to the extent such dividends are received by the Fund from a domestic corporation and to the extent a portion of interest paid or accrued on certain high yield discount obligations owned by the Fund are treated as dividends subject, in each case, to certain holding period requirements and debt-financing limitations.

Some of the Funds’ investments, such as certain option transactions and certain futures transactions, may be “section 1256 contracts.” Section 1256 are “marked to market.” Gains and losses on section 1256 contracts are generally treated as 60% long-term capital gain or loss and 40% short-term capital gain or loss (with certain exceptions).

Each Fund may realize short-term capital gains from the sale of investments that such Fund owned for one year or less and from investments in section 1256 contracts. Each Fund may realize ordinary income from distributions from





ETFs, from foreign currency gains that are not section 1256 contracts, from interest on indebtedness owned by a Fund and from other sources.

The maximum long-term capital gain rate applicable to individuals and other noncorporate shareholders generally is currently 20%, which is in addition to the 3.8% surtax on net investment income described below.

Distributions of earnings are taxable whether a shareholder receives them in cash or reinvests them in additional shares. If a dividend or distribution is made shortly after a shareholder purchases shares of a Fund, while in effect a return of capital to you, the dividend or distribution is still taxable. An investor can avoid this result by investing soon after a Fund has paid a dividend. Distributions made by the Fund to shareholders who own their shares through tax-qualified retirement accounts are generally not taxable.

### **Sale or Redemption of Fund Shares**

If a shareholder's sells or redeems Fund shares, the shareholder will generally result in taxable gain (if positive) or loss (if negative) in an amount equal to (i) the amount realized, reduced by (ii) the shareholder's adjusted tax basis in the Fund shares sold or redeemed. A shareholder who receives securities in redemption of shares of a Fund will generally recognize a gain or loss equal to the difference between (i) the aggregate fair market value of the securities received plus the amount of any cash received (net of any applicable fees), and (ii) the shareholder's adjusted basis in the shares redeemed.

Any capital gain or loss realized upon the sale or redemption of shares of a Fund is generally treated as long term capital gain or loss if the shares have been held for more than one year and as a short-term capital gain or loss if the shares have been held for one year or less. In certain situations, a loss on the sale or redemption of shares held for six months or less will be a long-term loss. The deductibility of capital losses is subject to significant limitations.

All or a portion of any loss realized upon a taxable disposition of a Fund's shares will be disallowed under "wash sale" rules if other substantially identical shares of the same Fund are purchased within 30 days before or after the disposition. When that occurs, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

### **Taxation of Certain Investments**

A Fund's investments in foreign securities may be subject to foreign withholding and other taxes, which would reduce the Fund's yield on such securities. Shareholders generally will not be entitled to claim a foreign tax credit or deduction with respect to foreign taxes. In addition, each Fund's investments in foreign securities or foreign currencies may increase or accelerate such Fund's recognition of ordinary income and may affect the timing or amount of such Fund's distributions. Each Fund may hold securities that are passive foreign investment companies for U.S. federal income tax purposes.

Each Fund may acquire debt obligations that have "original issue discount," which is the excess of a debt obligation's stated redemption price at maturity over the obligation's issue price. For U.S. federal income tax purposes, any original issue discount inherent in such investments will be included in a Fund's ordinary income when and as the original issue discount accrues as required by applicable law. Even though payment of that amount may not be received until a later time, and will be subject to a risk of nonpayment, it will be distributed to shareholders as taxable dividends over the term of the instrument.

Each Fund may also buy debt obligations in the secondary market which are treated as having a "market discount," which is generally the excess of a debt obligation's stated redemption price at maturity over the basis of the obligation immediately after acquisition by the taxpayer. Generally, gain recognized on the disposition of such an investment is treated as ordinary income for U.S. federal income tax purposes to the extent of the accrued market discount, but each Fund may elect instead to include the amount of market discount as ordinary income over the term of the instrument even though such Fund does not receive payment of such amount at that time.

Each Fund's investments in certain debt obligations, mortgage-backed securities, asset-backed securities and derivatives may also cause such Fund to recognize taxable income in excess of the cash generated by such obligations. Thus, the Funds could be required at times to liquidate other investments in order to satisfy their distribution requirements, potentially increasing the amount of capital gain dividends made to shareholders.

If a Fund invests in stock of a real estate investment trust (a "REIT"), it may be eligible to pay "section 199A dividends" to its shareholders with respect to certain dividends received by it from its investment in REITs. For taxable years beginning before 2026, section 199A dividends are taxable to individual



and other noncorporate shareholders at a reduced effective federal income tax rate, provided that certain holding period requirements and other conditions are satisfied.

#### **Medicare Surtax on Net Investment Income**

A surtax of 3.8% applies to net investment income of a taxpayer that is an individual, trust or estate to the extent that the taxpayer recognizes gross income (as adjusted) in excess of a threshold amount for a year. Net investment income includes, among other types of income, ordinary income, dividend income and capital gain derived from an investment in a Fund, in each case net of deductions properly allocable to such income.

#### **Backup Withholding**

The Funds are also required in certain circumstances to backup withhold on taxable dividends, redemption proceeds and certain other payments that are paid to any shareholder who does not furnish to certain information and certifications the Funds or who is otherwise subject to backup withholding. The backup withholding tax rate is 24% for tax years beginning before 2026.

#### **Cost Basis Reporting**

The Funds (or their administrative agents) must report to the IRS and furnish to Fund shareholders (other than shareholders who hold their shares through a tax-qualified arrangement such as a 401(k) plan or an individual retirement account) the cost basis and holding period information for Fund shares that are sold that were purchased on or after January 1, 2012. If a Fund shareholder does not make a timely election among the available IRS-accepted cost basis methods, the Fund will use a default cost basis method for the shareholder. Fund shareholders should consult with their tax advisers concerning the most desirable IRS-accepted cost basis method for their tax situations.

#### **FINANCIAL HIGHLIGHTS**

The financial highlights tables are intended to help you understand the Funds' financial performance for each fiscal period shown. Please note that the financial highlights information in the following table represents financial highlights of each Fund for each fiscal period shown below. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Funds' (assuming reinvestment of all dividends and distributions). The information presented for the fiscal year ended April 30, 2024 has been audited by Cohen & Company, Ltd., the Funds' Independent Registered Public Accounting Firm, whose reports, along with the Funds' financial statements, are included in the Funds' annual report, which is available by calling 877-421-5078. The information for the fiscal years ended April 30, 2020 through April 30, 2023 was audited by Deloitte & Touche LLP, an Independent Registered Public Accounting Firm.



# VULCAN VALUE PARTNERS FUND

## VULCAN VALUE PARTNERS SMALL CAP FUND

### Vulcan Value Partners Fund

For a share outstanding throughout the years presented.

Investor Class	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 19.01	\$ 20.74	\$ 29.87	\$ 19.50	\$ 21.05
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income/(loss) <sup>(a)</sup>	—	0.00 <sup>(b)</sup>	(0.16)	(0.14)	0.03
Net realized and unrealized gain/(loss) on investments	6.21	(0.74)	(5.75)	11.42	(0.53)
Total from investment operations	6.21	(0.74)	(5.91)	11.28	(0.50)
LESS DISTRIBUTIONS TO SHAREHOLDERS:					
From net investment income	(0.01)	—	—	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
From net realized gains on investments	—	(0.99)	(3.22)	(0.91)	(1.05)
Total distributions	(0.01)	(0.99)	(3.22)	(0.91)	(1.05)
Redemption fees added to paid-in capital	—	—	—	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
Increase/(decrease) in net asset value	6.20	(1.73)	(9.13)	10.37	(1.55)
NET ASSET VALUE, END OF YEAR	\$ 25.21	\$ 19.01	\$ 20.74	\$ 29.87	\$ 19.50
Total return	32.68%	(2.99%)	(22.93%)	58.62%	(3.15%)
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	\$170,238	\$232,565	\$437,470	\$624,789	\$500,309
Ratio of expenses to average net assets without fee waivers/reimbursements	1.08%	1.08%	1.06%	1.08%	1.09%
Ratio of expenses to average net assets including fee waivers/reimbursements	1.08%	1.08%	1.06%	1.08%	1.09%
Net investment income/(loss) to average net assets including fee waivers/reimbursements	(0.02%)	0.01%	(0.54%)	(0.57%)	0.12%
Portfolio turnover rate	32%	40%	49%	67%	80%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 per share.



# VULCAN VALUE PARTNERS FUND

## VULCAN VALUE PARTNERS SMALL CAP FUND

### Vulcan Value Partners Fund

For a share outstanding throughout the years presented.

Institutional Class	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Period May 1, 2019 (Inception) to April 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 19.15	\$ 20.84	\$ 29.93	\$ 19.52	\$ 21.02
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income/(loss) <sup>(a)</sup>	0.04	0.04	(0.10)	(0.09)	0.09
Net realized and unrealized gain/(loss) on investments	6.26	(0.74)	(5.77)	11.46	(0.51)
Total from investment operations	6.30	(0.70)	(5.87)	11.37	(0.42)
LESS DISTRIBUTIONS TO SHAREHOLDERS:					
From net investment income	(0.05)	—	—	(0.05)	(0.03)
From net realized gains on investments	—	(0.99)	(3.22)	(0.91)	(1.05)
Total distributions	(0.05)	(0.99)	(3.22)	(0.96)	(1.08)
Redemption fees added to paid-in capital	—	—	—	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
Increase/(decrease) in net asset value	6.25	(1.69)	(9.09)	10.41	(1.50)
NET ASSET VALUE, END OF YEAR	\$ 25.40	\$ 19.15	\$ 20.84	\$ 29.93	\$ 19.52
Total return	32.94%	(2.78%)	(22.74%)	59.02%	(2.83%) <sup>(c)</sup>
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	\$516,084	\$696,853	\$966,357	\$1,147,175	\$768,726
Ratio of expenses to average net assets without fee waivers/reimbursements	1.13%	1.13%	1.11%	1.12%	1.14% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers/reimbursements	0.85%	0.85%	0.85%	0.85%	0.85% <sup>(d)</sup>
Net investment income/(loss) to average net assets including fee waivers/reimbursements	0.20%	0.23%	(0.34%)	(0.36%)	0.40% <sup>(d)</sup>
Portfolio turnover rate	32%	40%	49%	67%	80% <sup>(c)</sup>

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.



# VULCAN VALUE PARTNERS FUND

## VULCAN VALUE PARTNERS SMALL CAP FUND

### Vulcan Value Partners Small Cap Fund

For a share outstanding throughout the years presented.

Investor Class	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.87	\$ 14.47	\$ 22.62	\$ 12.01	\$ 17.31
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income/(loss) <sup>(a)</sup>	0.04	0.01	(0.10)	(0.10)	0.12
Net realized and unrealized gain/(loss) on investments	0.62	(2.18)	(3.22)	10.73	(4.57)
Total from investment operations	0.66	(2.17)	(3.32)	10.63	(4.45)
LESS DISTRIBUTIONS TO SHAREHOLDERS:					
From net investment income	(0.04)	—	—	(0.02)	(0.08)
From net realized gains on investments	—	(1.43)	(4.83)	—	(0.77)
Total distributions	(0.04)	(1.43)	(4.83)	(0.02)	(0.85)
Redemption fees added to paid-in capital	—	—	—	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
Increase/(decrease) in net asset value	0.62	(3.60)	(8.15)	10.61	(5.30)
NET ASSET VALUE, END OF YEAR	\$ 11.49	\$ 10.87	\$ 14.47	\$ 22.62	\$ 12.01
Total return	6.11%	(14.39%)	(21.58%)	88.51%	(27.28%)
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	\$48,711	\$75,271	\$221,910	\$310,600	\$153,249
Ratio of expenses to average net assets without fee waivers/reimbursements	1.27%	1.26%	1.25%	1.25%	1.26%
Ratio of expenses to average net assets including fee waivers/reimbursements	1.25%	1.25%	1.25%	1.25%	1.25%
Net investment income/(loss) to average net assets including fee waivers/reimbursements	0.38%	0.12%	(0.47%)	(0.65%)	0.75%
Portfolio turnover rate	33%	26%	69%	75%	102%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 per share.



# VULCAN VALUE PARTNERS FUND VULCAN VALUE PARTNERS SMALL CAP FUND

## Vulcan Value Partners Small Cap Fund

For a share outstanding throughout the period or years presented.

Institutional Class	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Period May 1, 2019 (Inception) to April 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.99	\$ 14.57	\$ 22.70	\$ 12.03	\$ 17.18
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income/(loss) <sup>(a)</sup>	0.07	0.05	(0.04)	(0.06)	0.12
Net realized and unrealized gain/(loss) on investments	0.62	(2.20)	(3.26)	10.77	(4.41)
Total from investment operations	0.69	(2.15)	(3.30)	10.71	(4.29)
LESS DISTRIBUTIONS TO SHAREHOLDERS:					
From net investment income	(0.06)	—	—	(0.04)	(0.09)
From net realized gains on investments	—	(1.43)	(4.83)	—	(0.77)
Total distributions	(0.06)	(1.43)	(4.83)	(0.04)	(0.86)
Redemption fees added to paid-in capital	—	—	—	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
Increase/(decrease) in net asset value	0.63	(3.58)	(8.13)	10.67	(5.15)
NET ASSET VALUE, END OF YEAR	\$ 11.62	\$ 10.99	\$ 14.57	\$ 22.70	\$ 12.03
Total return	6.33%	(14.14%)	(21.40%)	89.07%	(26.56%) <sup>(c)</sup>
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	\$260,944	\$343,279	\$721,399	\$710,679	\$247,629
Ratio of expenses to average net assets without fee waivers/reimbursements	1.32%	1.31%	1.27%	1.29%	1.32% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers/reimbursements	1.00%	1.00%	1.00%	1.00%	1.00% <sup>(d)</sup>
Net investment income/(loss) to average net assets including fee waivers/reimbursements	0.64%	0.42%	(0.19%)	(0.39%)	0.76% <sup>(d)</sup>
Portfolio turnover rate	33%	26%	69%	75%	102% <sup>(c)</sup>

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.



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VULCAN  
VALUE  
PARTNERS

## **ADDITIONAL INFORMATION ABOUT EACH FUND**

### **Shareholder Reports**

Annual and semi-annual reports to shareholders provide additional information about the Funds' investments. These reports discuss the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

### **Statement of Additional Information**

The statement of additional information provides more detailed information about each Fund. It is incorporated by reference into (is legally a part of) this Prospectus.

Each Fund sends only one report to a household if more than one account has the same address. Contact the Transfer Agent if you do not want this policy to apply to you.

### **How to Obtain Additional Information**

You can obtain shareholder reports or the statement of additional information (without charge), make inquiries or request other information about each Fund by contacting the Transfer Agent at 877.421.5078, by writing the Fund at PO Box 1236, Denver, CO, 80201, or by calling your financial consultant. This information is also available free of charge on the Funds' website at [www.vulcanvaluepartners.com](http://www.vulcanvaluepartners.com).

You can get copies of each Fund's shareholder reports, prospectus and statement of additional information after paying a fee by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). You can get the same reports and information free from the EDGAR Database on the Commission's Internet web site at <http://www.sec.gov>.

*If someone makes a statement about a Fund that is not in this Prospectus, you should not rely upon that information. Neither a Fund nor the Distributor is offering to sell shares of that Fund to any person to whom that Fund may not lawfully sell its shares.*

**Investment Company Act file no. 811-8194**