



VULCAN
VALUE
PARTNERS

October 31, 2024
SEMI-ANNUAL
SHAREHOLDER REPORT
INSTITUTIONAL CLASS : VWILX

FUND OVERVIEW

This semi-annual shareholder report contains important information about Vulcan Value Partners Fund - Institutional Class for the period of May 1, 2024 to October 31, 2024.

You can find additional information about the Fund at <https://vulcanvaluepartners.com/strategies/large-cap/mutual-fund>. You can also request information by contacting us at clientservice@vulcanvaluepartners.com or 205.803.1582.

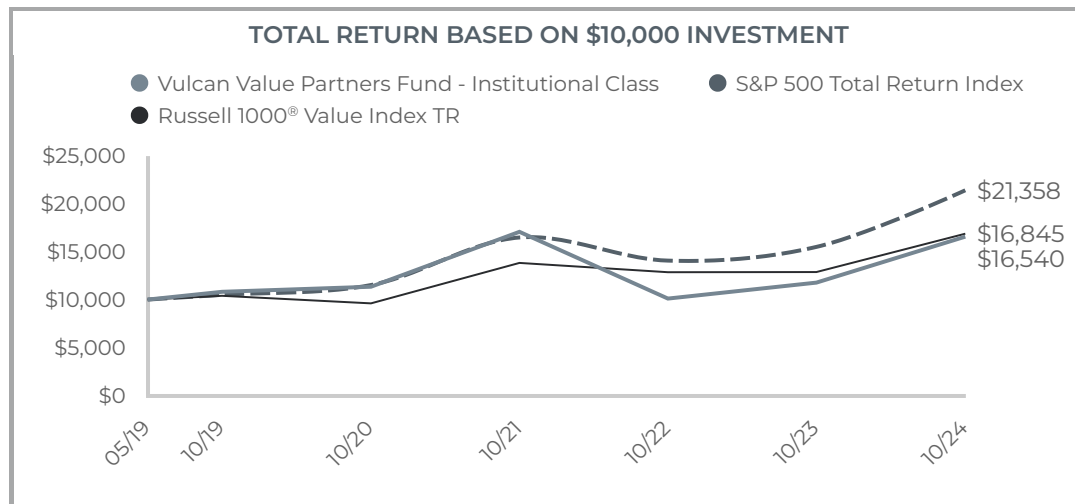
Vulcan Value Partners Fund

WHAT WERE THE FUND'S COST FOR THE LAST SIX MONTHS?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a percentage of a \$10,000 Investment
Vulcan Value Partners Fund - Institutional Class	\$44	0.85%

HOW DID THE FUND PERFORM SINCE INCEPTION?



AVERAGE ANNUAL TOTAL RETURNS

	1 YEAR	5 YEAR	SINCE INCEPTION
Vulcan Value Partners Fund - Institutional Class (Incep. May 1, 2019)	40.61%	8.88%	8.49%
Russell 1000 Value Index TR	30.98%	10.14%	8.87%
S&P 500 Total Return Index	38.02%	15.27%	13.00%

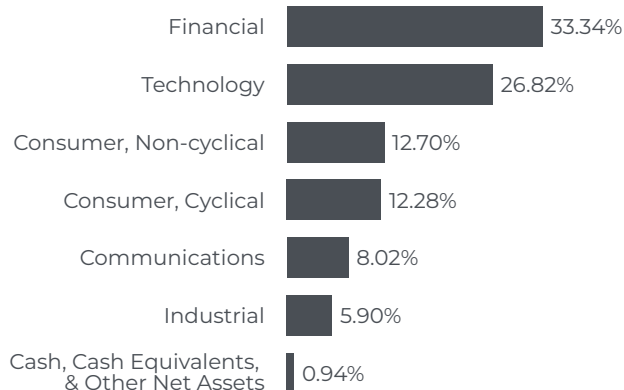
The Fund's past performance is not a good predictor of the Fund's future performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares. Call 205.803.1582 for current month-end performance.

FUND STATISTICS

Total Net Asset	\$467,438,510
# of Portfolio Holdings	33
Portfolio Turnover Rate	22%
Advisory Fees Paid	\$2,240,711

WHAT DID THE FUND INVEST IN?

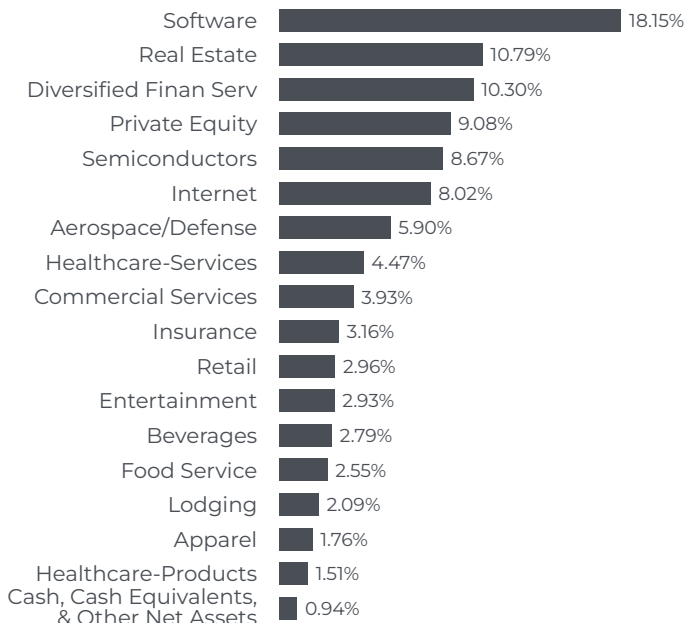
SECTOR WEIGHTINGS (% of Net Assets)



TOP TEN HOLDINGS (% of Net Assets)

Carlyle Group, Inc.	5.12%
Salesforce, Inc.	4.65%
Microsoft Corp.	4.48%
Elevance Health, Inc.	4.47%
CoStar Group, Inc.	4.42%
Qorvo, Inc.	4.36%
Skyworks Solutions, Inc.	4.31%
Jones Lang LaSalle, Inc.	4.13%
Amazon.com, Inc.	4.03%
Nice, Ltd.	4.01%
Total % of Top 10 Holdings	43.98%

INDUSTRY WEIGHTINGS (% of Net Assets)



Vulcan Value Partners Fund

OCTOBER 31, 2024

SEMI-ANNUAL SHAREHOLDER REPORT
INSTITUTIONAL CLASS : VVILX

Phone: 205.803.1582

Website: <https://vulcanvaluepartners.com/>

Distributor, ALPS Distributors, Inc.



31761R229-SA-10312024

MATERIAL FUND CHANGES

There were no material Fund changes during the reporting period.

CHANGE IN AND DISAGREEMENTS WITH ACCOUNTANTS

There were no changes in or disagreements with the Fund's independent accounting firm during the reporting period.

AVAILABILITY OF ADDITIONAL INFORMATION

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, can be found by visiting <https://vulcanvaluepartners.com/strategies/large-cap/mutual-fund>.

HOUSEHOLDING

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent 877.421.5078.