VULCAN VALUE PARTNERS

FOURTH QUARTER 2024

VULCAN VALUE PARTNERS FUND
VULCAN VALUE PARTNERS SMALL CAP FUND

PORTFOLIO REVIEW

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

INVESTMENT STRATEGY	INCEPTION DATE	QTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Vulcan Value Partners Fund (VVPLX)	12/30/09	-0.14%	17.50%	1.05%	6.95%	8.17%	11.08%
Russell 1000 Value Index	—	-1.98%	14.37%	5.63%	8.68%	8.48%	10.67%
S&P 500 Index	—	2.41%	25.02%	8.93%	14.51%	13.09%	13.79%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	-8.50%	-1.40%	-13.51%	-1.90%	2.86%	7.75%
Russell 2000 Value Index	—	-1.06%	8.05%	1.94%	7.28%	7.14%	9.35%
Russell 2000 Index	—	0.33%	11.54%	1.24%	7.40%	7.81%	10.23%

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

In the discussion that follows, we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio and should be viewed in context with the performance information provided.

PORTFOLIO REVIEW

U.S. equity markets were strong in 2024 with large cap stocks leading the way. The economy was stronger than we and many others expected. Inflation, while still too high, did decline during the year. The largest market cap U.S. companies, once again, outperformed the broader market. Finally, U.S. stocks performed better than most in non-U.S. markets.

Against this backdrop we followed our investment discipline and reallocated capital from companies whose prices rose faster than our values into companies whose prices did not keep up with our values and, in many cases, into companies whose stock prices declined. As a result, our price to value ratios were relatively flat across the Funds. We also became more diversified in the Funds.

We have had a meaningful exposure to non-U.S. companies in the Small Cap Fund for some time. This exposure has hurt our short-term performance, but we are happy to own these businesses as many of them are among our most discounted companies, and the Small Cap Fund is our most discounted fund in terms of price compared to our estimate of intrinsic value. As U.S. markets have performed better than most markets outside the U.S., we have had the opportunity to increase our exposure to non-U.S. companies in the Vulcan Value Partners Fund as well. In fact, our non-U.S. exposure in the Vulcan Value Partners Fund has more than doubled from approximately 10% to over 20% during 2024. As recently as the third quarter of 2022 it was 0%. We are not making any sort of macroeconomic or top-down decision. We are following our investment discipline. We are allocating capital to companies with stable values with larger margins of safety. It is not surprising that our opportunity set has shifted to non-U.S. markets as U.S. markets have outperformed many non-U.S. markets for the last several years. We have owned a number of these companies in the past and are grateful to be able to own them again.

There has been a lot written about the returns from U.S. markets this past year and the outsized impact on those returns from a small group of the largest cap stocks, often referred to as the Magnificent Seven. Some have questioned whether or not we are in a bubble and particularly whether the magnificent seven are in a bubble. We would offer a few observations. The fact that people are talking about the risk of a bubble is a good sign that we are not in a bubble. Are certain stocks overvalued? In our opinion, yes. Is the market in general overvalued? In our opinion, some stocks in the broad market indices are meaningfully overvalued but some are discounted. We own the ones that we have identified as undervalued and, importantly, also have stable values. In fact, we look very different from the broad market indices, and we are glad that we do.

We define risk as the probability of permanently losing capital. We do not define risk as stock price volatility. Stock price volatility creates opportunity for us because of our emphasis on value stability. Given that our Funds have become more diversified and have retained attractive price to value ratios in spite of rising U.S. markets we believe that we have reduced risk in our portfolios and are well positioned to respond to stock price volatility should it occur.

We are happy to share with you that David Shelton has been promoted to portfolio manager. David joined as an associate analyst and then was promoted to a permanent analyst. He has continued to grow as an analyst and has demonstrated sound judgement and maturity. In addition, Daniel Church has been promoted to a permanent analyst. Daniel has played and continues to play a key role in our data science and machine learning efforts. He has a unique technical and analytical background. After excelling as an associate analyst, we are pleased that he is joining our permanent analyst team.

Sincerely,

C.T. Fitzpatrick, CFA
Chief Investment Officer

Partners Fund

INVESTMENT STRATEGY	INCEPTION DATE	QTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Vulcan Value Partners Fund (VVPLX)	12/30/09	-0.14%	17.50%	1.05%	6.95%	8.17%	11.08%
Russell 1000 Value Index	—	-1.98%	14.37%	5.63%	8.68%	8.48%	10.67%
S&P 500 Index	—	2.41%	25.02%	8.93%	14.51%	13.09%	13.79%

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

We purchased six new positions during the quarter: Sodexo SA, Crown Holdings Inc., Heineken NV, Rentokil Initial plc, Pernod Ricard SA, and UnitedHealth Group Inc.

We sold two positions during the quarter: KKR & Co. Inc. and Intercontinental Hotels Group plc.

There were no material contributors to performance. There were two material detractors: Elevance Health Inc. and Qorvo Inc.

Sodexo is a food services and facilities management company. It is the third largest on-site food services company in the world, behind Compass Group and Aramark, serving corporate offices, schools, hospitals, and other venues. Food Service makes up roughly two thirds of their revenue, and approximately 50% of the total market for food services remains in-sourced. The remaining third of its revenue comes from Facilities Management, which includes outsourced cleaning, security, and building engineering and maintenance. There are many reasons we like Sodexo, including its strong balance sheet, stable revenues in both good economic times and bad, long-term customer contracts, and a solid customer retention rate of approximately 95%. The family of the founder, Pierre Bellon, owns 40% of shares and they have been good long-term owners. Over the last few years, the management team has been enhancing the business, resulting in improved margins, a higher customer retention rate, and stronger new business development. The company also spun out noncore businesses and has simplified its corporate structure.

Crown Holdings is the second largest manufacturer of aluminum beverage cans globally. The beverage can industry is a consolidated and rational industry with high barriers to entry. The industry structure, scale, and long-term contracts with inflationary pass-throughs result in solid and stable margins, high returns on capital and robust free cash flow. While inflation has been a slight headwind, volumes are growing as aluminum cans are taking share from other substrates, most notably plastic, as aluminum is considered a better, more sustainable product. Additionally, through free cash flow generation and the proceeds from the sale of a minority investment, Crown has de-levered, putting the company in a position to buy back shares at a discount to our estimate of intrinsic value.

Heineken is the second largest beer brewer in the world by volume, present in over 190 countries. The business has been acquisitive over time, which has provided the company significant distribution channels accompanied by strong local brands. Heineken's portfolio is unique in its skew toward premium brands where most of the other large brewers are more focused on the mainstream market. The business also has a strong foothold in non-alcoholic beer, capturing 50% of the market growth over the last five years. The past couple of years have been challenging for the business with significant increases in cost of goods due to the Russian invasion of Ukraine, hyperinflation in Nigeria, and reduced beer volumes in Vietnam, but Heineken has strong exposures to growing and premium beer markets that give us confidence in their long-term prospects.

Rentokil Initial is a global provider of route-based pest control and commercial hygiene services. The company's contracted services generate high recurring revenue, strong margins, and robust free cash flow. Rentokil is the largest pest control operator in the U.S. and globally. Barriers to entry in the industry are quite low, but barriers to scale are significant. Rentokil benefits from a strong brand with local scale-based competitive advantages which drive powerful route density. Rentokil is in the midst of integrating the Terminix business which it acquired in October of 2022. There have been challenges along the way, but CEO Andy Ransom and the management team are taking a methodical approach and responding to feedback at the local level to chart the integration course. Over time, we believe that management will successfully integrate the Terminix business. This integration should improve customer retention rates and enable the North American pest control business to grow organically at market rates which should drive stronger route density and higher margins.

Pernod Ricard is the top producer of premium spirits in the world with a portfolio of over 200 brands, including whiskeys, cognac & brandy, vodka, gin, amongst other types. With distribution channels across more than 160 markets, Pernod Richard's scale is an important competitive advantage, and similarly to Heineken, Pernod Ricard has benefitted from premiumization trends over recent years. We also appreciate the Ricard family's role, which controls approximately 14% of the company's outstanding economic interests. The current CEO, Alexandre Ricard, is the grandson of the founder, Paul Ricard, and we believe Mr. Ricard's multi-generational time horizon aligns uniquely well with ours as long-term shareholders. Many spirits concepts experienced exceptional volume growth during Covid, and the post-Covid era has brought some volatility as supply and consumption levels revert to more normalized levels. It has been a pleasure to observe Mr. Ricard's consistency despite the transitory noise. We followed our process by taking advantage of the recent stock price volatility, and we are excited to be shareholders in Pernod Ricard after following it for many years.

UnitedHealth Group, a company that we have owned several times in the past, is the largest health insurer in the United States. UnitedHealth Group also owns Optum, which is a rapidly growing healthcare services company. The environment for the health insurance business remains positive as growth in healthcare spending, driven by chronic diseases and an aging population will continue to outpace overall economic growth. The insurance business benefits from powerful network effects as more members attract more providers and vice versa, which reinforces United's value proposition and bargaining power with each side of the network. We respect UnitedHealth Group's management team and have been very pleased with their long-term vision and execution.

During the quarter, we sold KKR & Co. and InterContinental Hotels Group. We owned KKR for over five years. During that time, the company converted from a publicly traded partnership to a C corp, and both its value and stock price compounded at strong mid double-digit rates. KKR's stock price reached our estimate of fair value and following our discipline, we sold it because we no longer had a margin of safety and reallocated capital into more discounted companies with attractive margins of safety. We owned IHG for a much shorter period of time, and it was a great investment for us as well. As with KKR, IHG reached our estimate of fair value, and we followed our discipline and reallocated capital into more discounted companies with attractive margins of safety.

Elevance Health is the second largest healthcare insurance company in the United States. Following a long pause due to the Covid pandemic, states began redetermining Medicaid eligibility in early 2023. Cancellations of Medicaid coverage were higher than anticipated, and the remaining Medicaid population is now older and sicker, resulting in higher-than-expected costs. This negative mix shift has caused Elevance's medical loss ratio to be higher, resulting in lower margins. States set Medicaid reimbursement rates using data that is on a 12- to 18-month lag, so these higher costs are not yet reflected in their rates. Elevance is confident that, over time, Medicaid rates will be reset and profitability in its Medicaid business will be restored. We believe this is a short-term challenge, but the long-term outlook remains promising. We added to our position during the quarter.

Qorvo is a leader in radio frequency (RF) systems and power management solutions primarily for mobile phones, wireless infrastructure, aerospace/defense, internet of things, and various other applications. Qorvo lowered near-term guidance largely due to accelerated weakness within its Chinese Android business as customers shifted from mid-tier phones, a market in which Qorvo participates, to entry level phones, a market where Qorvo does not participate. Qorvo continues to execute well in its other mobile markets including Apple and Android's premium and flagship tiers. Importantly, management's long-term revenue and margin targets, and confidence in achieving those targets, remain unchanged. We added to our position during the quarter.

Small Cap Fund

INVESTMENT STRATEGY	INCEPTION DATE	QTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	-8.50%	-1.40%	-13.51%	-1.90%	2.86%	7.75%
Russell 2000 Value Index	—	-1.06%	8.05%	1.94%	7.28%	7.14%	9.35%
Russell 2000 Index	—	0.33%	11.54%	1.24%	7.40%	7.81%	10.23%

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

While the Small Cap Fund's performance was disappointing, it is our most discounted portfolio in terms of price compared to our estimate of intrinsic value, which means that it has the highest margin of safety of our investment strategies. We own a number of companies that we believe to have very good long-term prospects that are dealing with short-term headwinds to their businesses. In our view, the market is overly focused on short-term results and not properly recognizing their long-term prospects. As long-term investors, we have followed our investment discipline and have reallocated capital to companies with stable and/or growing values, whose stock prices have declined. These capital allocation decisions have hurt our short-term results but we believe they have improved our margin of safety and our long-term prospects. As long-term investors, we are pleased to have this opportunity and believe that our and your patience will be rewarded.

We purchased two new positions during the quarter: Fortune Brands Innovations Inc. and The Middleby Corporation.

We sold three positions during the quarter: SmartRent Inc., Victoria plc, and Acuity Brands Inc.

There were no material contributors to performance. There were for material detractors: Premium Brands, Sdiptech AB, Qorvo Inc., and Victoria plc.

Fortune Brands Innovations is a leading manufacturer of home and security products, with a diverse portfolio of well-known brands. The company sells faucets, shower heads, and other plumbing products with its primary brand being Moen. Other products include security doors, composite decking, locks, and safes. Fortune Brands Innovations has a portfolio of iconic and trusted brands with strong consumer recognition and loyalty. Additionally, the company has a global supply chain, reputation for quality, and strong relationships with distributors, retailers, plumbers, and others in the industry. These brands and relationships have been in place for decades, and the company holds leading market positions in many of its product categories. After experiencing strong double-digit organic growth during Covid, the company's organic growth has declined at a low- to mid-single digit rate over the last three years. The company's more recent results have suffered due to pulled forward demand during the pandemic and weak remodeling and home sales activity. During this time, Fortune Brands Innovations maintained profitability and generated strong free cash flow. We expect the company's organic growth rate to rebound to a mid-single digit pace over the next several years.

Middleby is a leading global provider of high-performance foodservice equipment with a focus on technology-driven solutions for the commercial, residential, and food processing sectors. With more than 120 well-known brands, Middleby's products are found around the world in restaurants, residential kitchens, and food-processing facilities. Many of the company's brands are over 100 years old and possess leading positions in their respective product ranges. The business is capital-light and generates robust free cash flow. Restaurant equipment replacement cycles are typically around seven years. During Covid, restaurant chains focused on making investments in the front of the house, such as digitization of menus, ordering kiosks, curbside pickup, and delivery. We believe that Middleby will benefit from pent-up demand over the next several years. There have been several recent precedent transactions in the commercial foodservice equipment and food processing industries. While our appraised value is less demanding than these transactions, the company is still trading at a discount to our estimate of intrinsic worth.

SmartRent provides hardware and software that enables apartment owners to offer digital services to renters. The company's products both reduce costs and increase revenues for apartment owners. The company is a clear leader in the industry with a large unaddressed market, few competitors, and a strong balance sheet. Although we were not pleased with the company's execution during our time of ownership, they made progress towards their goals. In late July, the founder and CEO resigned leaving the board without a successor in place. Given our previous frustrations with execution and a void in leadership at the company, we determined that SmartRent no longer qualified for investment, and we sold our position. SmartRent was a disappointing investment for us.

Victoria designs, manufactures, and distributes flooring and accessories focused on middle and high-end markets. It is the UK's largest manufacturer of carpet and Europe's largest manufacturer of soft flooring. After strong performance during the pandemic, the global flooring market and the company's growth slowed considerably due to the sharp increase in interest rates. In addition, Victoria made several acquisitions that were promising in the long term but have been negatively impacted by the industry downturn in the short run. During 2024, the company lowered guidance and now expects decreased revenue and profits in the first half of 2025. As a result, Victoria's leverage ratios increased, and its balance sheet weakened. We believe this new lower level of profitability further pushes out the timing of realizing normalized earnings. In addition, this downward guidance coincides with discussions around debt refinancing further increasing the risk of additional value dilution. We determined that Victoria no longer qualified for investment, and we followed our discipline and exited the position. Victoria was a disappointing investment for us.

We sold Acuity Brands to reallocate capital into more discounted companies. It was a great investment for us.

Premium Brands is a manufacturer and distributor of specialty foods with operations in Canada and the U.S. During the quarter, organic growth slowed, primarily related to weakness in their sandwich platform. The company has added significant capacity over the past two years and has a large pipeline of new business. We expect volume growth to reaccelerate, free cash flow to increase, and margins and returns on capital to improve in the short- to medium-term as that capacity comes online. We are pleased to own this business and added to our position during the fourth quarter.

Sdiptech is a collection of approximately 40 operating businesses in the infrastructure and resource management verticals. Its products contribute to more sustainable, efficient, and safe societies. Many of these operating units are advantaged by their focus in highly specialized industries, which minimizes competition while increasing pricing power. Against very tough comparables a year ago, organic growth slowed during the third quarter and fell short of management's long-term growth targets. Sdiptech is led by a strong management team, and we remain confident in the Company's ability to return to their historical pace of organic growth. We are pleased to own this business and added to our position during the quarter.

Qorvo is a leader in radio frequency (RF) systems and power management solutions primarily for mobile phones, wireless infrastructure, aerospace/defense, internet of things, and various other applications. Qorvo lowered near-term guidance largely due to accelerated weakness within its Chinese Android business as customers shifted from mid-tier phones, a market in which Qorvo participates, to entry level phones, a market where Qorvo does not participate. Qorvo continues to execute well in its other mobile markets including Apple and Android's premium and flagship tiers. Importantly, management's long-term revenue and margin targets, and confidence in achieving those targets, remain unchanged. We added to our position during the quarter.

CLOSING

We are gratified that following our investment discipline allowed us to keep our price to value ratios relatively constant across our Funds in 2024. We believe that our dual discipline of buying companies with stable values with a margin of safety will serve us and you, our client partners, well over our long-term time horizon.

We thank you for your confidence in us. We look forward to working together in partnership to execute our investment discipline in the New Year and beyond.

The Vulcan Value Partners Investment Team,

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

Stephen W. Simmons, CFA

Colin Casey

Taylor Cline, CFA

DISCLOSURES

VULCAN VALUE PARTNERS FUND

This letter reflects our views, opinions, and portfolio holdings as of December 31, 2024. Our views may change at any time based upon market or other conditions and Vulcan Value Partners disclaims any responsibility to update our views. Our views should not be relied on as investment advice and, because investment decisions for the fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the fund. Certain statements that we make may constitute "forward-looking statements". Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Past Performance does not guarantee future results.

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

Reference Holdings as of December 31, 2024*	% of Total Portfolio
Qorvo Inc.	4.71%
Elevance Health Inc.	4.39%
Sodexo SA	3.04%
Rentokil Initial plc	2.18%
UnitedHealth Group Inc.	2.10%
Heineken NV	2.01%
Pernod Ricard SA	1.99%
Crown Holdings Inc.	1.91%
KKR & Co. Inc.	SOLD
Intercontinental Hotels Group plc	SOLD

**The referenced holdings are subject to change.*

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

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

Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has given a contractual agreement to the Funds that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.25% of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. This agreement is in effect through August 31, 2025 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund(s) the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.25% of such Fund's average daily net assets during any fiscal year following such fiscal year.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time. Foreign securities, especially emerging or frontier markets, will involve additional risks including exchange rate fluctuations,

DISCLOSURES

VULCAN VALUE PARTNERS FUND (CONT.)

social and political instability, less liquidity, greater volatility, and less regulations. It is possible that each Fund may invest in securities offered in certain types of transactions (such as private placements) that, because of that Fund's size, may have a disproportionate impact on that Fund's performance results. That Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater. Diversification does not eliminate the risk of experiencing investment losses.

The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The S&P 500 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. An investment cannot be made directly into an index.This letter reflects our views, opinions, and portfolio holdings as of June 30, 2024. Our views may change at any time based upon market or other conditions and Vulcan Value Partners disclaims any responsibility to update our views. Our views should not be relied on as investment advice and, because investment decisions for the fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the fund. Certain statements that we make may constitute "forward-looking statements". Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Past Performance does not guarantee future results.

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

VULCAN VALUE PARTNERS SMALL CAP FUND

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

This letter reflects our views, opinions, and portfolio holdings as of December 31, 2024. Our views may change at any time based upon market or other conditions and Vulcan Value Partners disclaims any responsibility to update our views. Our views should not be relied on as investment advice and, because investment decisions for the fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the fund. Certain statements that we make may constitute "forward-looking statements". Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Past Performance does not guarantee future results.

Reference Holdings as of December 31, 2024*	% of Total Portfolio
Premium Brands Holdings Corp.	4.97%
Qorvo Inc.	4.58%
Sdiptech AB	4.36%
The Middleby Corporation	2.03%
Fortune Brands Innovations Inc.	1.95%
SmartRent Inc.	SOLD
Victoria plc	SOLD
Acuity Brands Inc.	SOLD

**The referenced holdings are subject to change.*

Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has given a contractual agreement to the Funds that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.25% of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. This agreement is in effect through August 31, 2025 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund(s) the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.25% of such Fund's average daily net assets during any fiscal year following such fiscal year.

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

DISCLOSURES

VULCAN VALUE PARTNERS SMALL CAP FUND (CONT.)

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

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

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

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