



VULCAN VALUE PARTNERS

FIRST QUARTER 2025

VULCAN VALUE PARTNERS FUND
VULCAN VALUE PARTNERS SMALL CAP FUND



Volatility returned during the first quarter. Talking to many of our companies' management teams, we detect a more cautious view than had been the case following the recent election. Optimism about deregulation and a more business friendly government has given way to uncertainty about tariffs and their potential impacts on earnings, inflation, and economic growth. Despite these potential headwinds we believe our companies are well positioned to grow their values in a sub-par economic environment and maintain them in a more challenging environment.

We welcome market volatility because it gives us opportunities to execute our dual investment discipline. We seek to limit our investments to companies with stable values. Increased market volatility gives us the opportunity to purchase these stable value businesses at lower prices and with a correspondingly larger margin of safety. We are pleased that our price to value ratios improved in both the Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund during the first quarter.

As this letter is being written, the Trump administration has announced its tariffs plan. The market reaction has been negative. Volatility has increased significantly. We are assessing the impact of these policy changes on our portfolio companies. We are pleased that our values are much more stable than our companies' stock prices. While we do not minimize the net negative impact of tariffs, increased volatility is providing opportunities for us to reallocate capital and improve our margin of safety. Moreover, we are adding capital to outstanding businesses with promising long-term prospects.

Over the last couple of years Mac Dunbar has spent some of his time building Opus Holdings, a promising permanent capital venture affiliated with Vulcan Value Partners. Mac will transition to this new venture full time in January 2026, and it will become an independent company. Over the course of this year, he will delegate his responsibilities to other members of our research team. He will relinquish his portfolio manager role on June 30th. Mac joined our firm 15 years ago and has served as Director of Research over the last five years. He has made numerous valuable contributions to our firm. We have no doubt that he will be successful in his new venture and wish him well.

We are fortunate to have a deep bench on our research team. I will remain fully engaged for the foreseeable future and look forward to working with our team to continue to develop the next generation of leadership at Vulcan Value Partners.

Sincerely,

C.T. Fitzpatrick, CFA
Chief Investment Officer



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	-2.28%	2.54%	5.16%	13.84%	7.96%	10.72%
Russell 1000 Value Index	—	2.14%	7.18%	6.64%	16.14%	8.79%	10.64%
S&P 500 Index	—	-4.27%	8.25%	9.06%	18.58%	12.49%	13.23%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	-4.91%	-5.85%	-8.07%	8.39%	2.02%	7.26%
Russell 2000 Value Index	—	-7.74%	-3.12%	0.05%	15.30%	6.07%	8.62%
Russell 2000 Index	—	-9.48%	-4.01%	0.52%	13.26%	6.29%	9.34%

*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.



INVESTMENT STRATEGY	INCEPTION DATE	QTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Vulcan Value Partners Fund (VVPLX)	12/30/09	-2.28%	2.54%	5.16%	13.84%	7.96%	10.72%
Russell 1000 Value Index	—	2.14%	7.18%	6.64%	16.14%	8.79%	10.64%
S&P 500 Index	—	-4.27%	8.25%	9.06%	18.58%	12.49%	13.23%

*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 three positions during the quarter: Medpace Holdings Inc., Stanley Black & Decker, and TPG Inc.

We sold four positions during the quarter: Live Nation Entertainment Inc., Marriott International Inc., Fiserv Inc., and Abbott Laboratories.

There were no material contributors to performance. There was one material detractor: Skyworks Solutions Inc.

Medpace Holdings is a global clinical contract research organization (CRO) providing outsourced drug development services. Medpace provides a full-service model attractive to small and mid-sized biotechnology firms that lack the infrastructure needed to navigate the drug development process. This customer base is typically less price sensitive and relies on Medpace to perform end-to-end contract services for drug development. Medpace produces robust free cash flow and has a strong balance sheet. After several years of double-digit growth, we expect the company to have a relatively flat year in 2025. Over the long term, we expect the company to return to double-digit growth. In addition to being outstanding operators, Medpace's management team has a history of intelligent capital allocation decisions. We are pleased to own this wonderful business.

Stanley Black & Decker is a manufacturer of tools and industrial fastening products. Brands include DEWALT, Black & Decker, Craftsman, Stanley, Lenox, Cub Cadet, and Troy-Bilt. Its Tools and Storage segment makes up 90% of company revenue which includes power tools, hand tools, and outdoor equipment. The remaining 10% comes from its Engineered Fastening segment, which includes fasteners, rivets & welding equipment for the automotive, aerospace and industrial markets. The company has strong brands, high market share, and global scale. Stanley Black & Decker's earnings have been under pressure for the last several years due to Covid related supply chain issues and difficulty integrating acquisitions. More recently, higher interest rates have depressed housing demand,

which in turn has reduced demand for its core tools business. Going forward, we expect the company's cost restructuring plan to underpin strong earnings growth. In addition, the company's renewed focus on investing in organic growth gives us confidence that the company has a long runway to deliver more consistent earnings growth. Recent announcements about tariffs could slow the company's progress but it does not change our fundamental investment case.

TPG is an alternative asset manager with a great reputation and proven track record. The alternative asset manager industry benefits from long-term capital, which leads to annuity-like fee streams. In addition, the industry continues to enjoy tailwinds from increasing capital flows into private markets. We have followed TPG since their IPO in 2022 and have been impressed with their execution. We expect TPG to continue to expand their market share in a growing industry, and we expect fundraising, fee revenue, and fee earnings to accelerate. TPG is in a great position to fundraise as the company consistently returns capital to LPs. Many in the industry struggle to return funds, and this differentiates TPG.

We sold Live Nation, Marriott International, Fiserv, and Abbott Laboratories to reallocate capital into more discounted companies. They were all great investments over our holding period.

Skyworks is a leader in radio frequency (RF) systems primarily for mobile phones, wireless infrastructure, aerospace and defense, internet of things, and various other applications. Their components are mission critical and support key network technologies, including cellular, WiFi, GPS, and Bluetooth connectivity. Only a handful of companies are able to design and manufacture high-end RF components, making them important long-term partners to their customers. While results can be cyclical, Skyworks has maintained and grown its market share over time. Recently, Skyworks lost market share to a competitor which negatively affected our value and caused us to reevaluate Skyworks's competitive position. While Skyworks's moat is not as strong as we had originally believed, it remains one of the leading companies in a consolidating industry with high barriers to entry.



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	-4.91%	-5.85%	-8.07%	8.39%	2.02%	7.26%
Russell 2000 Value Index	—	-7.74%	-3.12%	0.05%	15.30%	6.07%	8.62%
Russell 2000 Index	—	-9.48%	-4.01%	0.52%	13.26%	6.29%	9.34%

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

We purchased one position during the quarter: Jones Lang LaSalle Inc.

We sold two positions during the quarter: Cushman & Wakefield plc and EnerSys.

There were two material contributors to performance: ISS A/S and Ituran Location and Control Ltd. There was one material detractor: PROG Holdings Inc.

Jones Lang LaSalle is one of the largest commercial real estate service providers in the world, serving both investors in and corporate occupiers of real estate. It provides leasing brokerage, M&A and investment advisory services, as well as property and project management services. To complement its core business, the company also owns LaSalle, one of the largest global real estate investment management businesses in the world. Jones Lang LaSalle is a secular grower in a consolidating industry, is broadly diversified by geography, asset class and line of service, and has an inherently variable cost structure that has allowed it to generate free cash flow in both good and bad times.

We sold Cushman & Wakefield and EnerSys to reallocate capital into more discounted companies.

ISS is a facilities management company based in Denmark specializing in services that are non-core to their customers such as cleaning, food management, building maintenance, security, technical support, and other services. The company is performing well. The company grew its operating profits 24% last year. We expect 2025 to be another strong year with double digit growth in free cash flow. Over the long term, we expect ISS to be able to grow at a mid-single digit rate. Moreover, the company announced a 3.1 billion DKK shareholder return, which represents approximately 10-11% of the company's market cap at the time of the announcement. This shareholder

return consists of a 2.5 billion DKK share repurchase program with the remainder being dividends. ISS has global scale to service multinational accounts and to benefit from the trend of companies outsourcing non-core functions to service providers such as ISS. ISS has historically consistent operating margins and benefits from business contracts which allow it to pass through wages and other cost increases to its customers.

Ituran is an Israel-based company that provides stolen vehicle recovery services. Its largest market is Israel, followed by Brazil. They offer a subscription service that allows customers' vehicles to be tracked using RF technology. Customers typically receive a discount on their auto insurance when they subscribe to Ituran's service. Ituran's revenue model produces strong free cash flow and stable margins. The company is performing well, and we believe remains discounted despite the recent increase in share price.

PROG Holdings provides lease-to-own financing solutions for non-prime borrowers through a national retailer partner network. In the second half of 2024, one of its largest customers, Big Lots, declared bankruptcy and agreed to be bought by a private equity firm. In December, the sale was cancelled, forcing Big Lots to move forward with liquidation. We believe PROG's stock price decline was far greater than the impact on origination volumes by Big Lots' closure. Further, we expect the company will be able to offset these lost volumes with share gains at existing retailer partnerships and new customer wins.



CLOSING

We are pleased that we were able to take advantage of increased market volatility during the first quarter to improve our price to value ratios and increase our margin of safety. As noted in our opening remarks, volatility has increased as we have entered the second quarter. We are following our dual discipline and allocating capital to companies whose values are more stable than their stock prices. We know that stock price volatility is stressful, however it creates wonderful opportunities for long-term investors. Our investment philosophy is designed to take advantage of stock price volatility. We appreciate your stable capital and shared long-term time horizon which allows us to execute our investment philosophy. We thank you for the confidence you have placed in us.

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 FUNDS

This letter reflects our views, opinions, and portfolio holdings as of March 31, 2025. 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 March 31, 2025*	% of Total Portfolio
Skyworks Solutions Inc.	4.09%
TPG Inc.	2.88%
Stanley Black & Decker Inc.	2.81%
Medpace Holdings Inc.	2.78%
Abbott Laboratories Inc.	SOLD
Fiserv Inc.	SOLD
Live Nation Entertainment Inc.	SOLD
Marriott International Inc.	SOLD

**The referenced holdings are subject to change.*

VULCAN VALUE PARTNERS FUND

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

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

Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”) has given a contractual agreement to the Funds that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) (“Designated Annual Fund Operating Expenses”) exceed 1.25% of such Fund’s average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. This agreement is in effect through August 31, 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.

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 March 31, 2025. 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 March 31, 2025*	% of Total Portfolio
ISS A/S	4.97%
PROG Holdings Inc.	4.58%
Jones Lang LaSalle Inc.	4.36%
Cushman & Wakefield plc	2.03%
Energys	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.

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.



DISCLOSURES

VULCAN VALUE PARTNERS SMALL CAP FUND (CONT.)

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.
Craig Stevenson is a registered representative of ALPS Distributors, Inc.*

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