VULCAN VALUE PARTNERS

SECOND QUARTER 2025

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 positive returns for the second 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	7.00%	13.25%	20.30%	10.38%	8.69%	11.03%
Russell 1000 Value Index	—	3.79%	13.70%	12.75%	13.92%	9.18%	10.73%
S&P 500 Index	—	10.94%	15.16%	19.69%	16.63%	13.63%	13.76%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	7.12%	1.18%	4.00%	5.96%	2.66%	7.62%
Russell 2000 Value Index	—	4.97%	5.54%	7.45%	12.46%	6.71%	8.81%
Russell 2000 Index	—	8.50%	7.68%	9.99%	10.03%	7.12%	9.76%

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.

Market volatility related to tariffs increased markedly during the second quarter and gave us an outstanding opportunity to execute our investment philosophy. We follow a dual discipline. We limit ourselves to only buying companies with stable values. These companies comprise our MVP list. We buy them when we have a margin of safety in terms of price compared to our estimate of fair value. Increased market volatility combined with stable values enables us to increase our margin of safety. In the first part of the quarter, we sold higher price to value companies, some of which had very little tariff exposure, to buy companies at lower price to value ratios, some of which also had very little tariff exposure. As we approached the end of the quarter many of the companies we bought had rallied and were now overweight compared to their price to value ratios. In the meantime, some companies on our MVP list that we did not own experienced meaningful stock price declines during the second half of the quarter. We were able to reallocate capital once again from more fully valued businesses into businesses with very attractive price to values. We suspect that the shock of the tariff tantrum left many market participants jittery even as the market rose in the second half of the quarter. The specific actions we took are detailed in the discussion that follows.

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	7.00%	13.25%	20.30%	10.38%	8.69%	11.03%
Russell 1000 Value Index	—	3.79%	13.70%	12.75%	13.92%	9.18%	10.73%
S&P 500 Index	—	10.94%	15.16%	19.69%	16.63%	13.63%	13.76%

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 two positions during the quarter: UnitedHealth Group Inc. and IQVIA Holdings Inc.

We sold four positions during the quarter: Carlyle Group Inc., Heineken NV, UnitedHealth Group Inc., and Rentokil Initial plc.

There were two material contributors to performance: Microsoft Corp. and Ares Management Corp. There were no material detractors.

Market volatility increased meaningfully in early April due to concerns about tariffs and "Liberation Day." Many companies with stable values that we follow closely, our MVP list, experienced sharp drops in their stock prices giving us the opportunity to buy them at attractive price to value ratios. UnitedHealth Group, which we owned at the time, had no material exposure to tariffs. Its stock price performed well and approached our estimate of fair value as its price to value ratio increased. Following our discipline, we sold it to reallocate capital into meaningfully more discounted companies and lowered our weighted average price to value ratio.

Shortly after "Liberation Day," the Trump administration moderated tariff policies. Volatility increased again but, this time, to the upside. Many companies we had allocated capital to rallied meaningfully as a result. In the meantime, UnitedHealth Group lowered its earnings guidance for the year. In mid-May, UnitedHealth Group withdrew its revised 2025 guidance and announced that its CEO Andrew Witty was resigning. Additionally, headlines and news flow on UnitedHealth Group have remained negative. Over the course of a month, its stock price declined by more than 50%. This spike of volatility gave us the opportunity to follow our discipline and add the company to the Fund once again. We funded the purchase of UnitedHealth Group with proceeds from companies that had rallied meaningfully following the tariff reversal.

There is no doubt that 2025 will prove to be a challenging year for UnitedHealth Group. The company is undergoing operational challenges across both its Medicare Advantage and Optum Health businesses. Management believes these challenges are largely within their own control. At its core, health insurance is a short-tail business that can be repriced annually. CEO Andrew Witty is being replaced by the chairman and former CEO from 2006-2017, Stephen Hemsley. We believe that Stephen Hemsley and his team will restore some much-needed operational rigor to the company. While we recognize the company's exposure to government policy risk, we believe that the company's value remains stable.

IQVIA Holdings is a healthcare data and services company, commonly known as a contract research organization, or CRO for short. CROs are hired by sponsors ranging from large pharmaceutical companies to small biotech and medical device companies to support research, development and ultimately the commercialization of drugs, vaccines and devices. IQVIA was formed in 2016 through the merger of Quintiles and IMS Health. The merger combined the strong product development expertise of Quintiles with IMS's rich data assets to support better outcomes for clients. Today, IQVIA is the largest CRO in the world. It works with more than 10,000 customers, including 100% of the top 25 largest pharmaceutical companies, and 75% of the top 80 small and mid-sized pharmaceutical companies. Its sheer size and scale can be seen in the fact that it has helped develop more than 70% of all FDA-approved drugs since its merger. IQVIA is led by a highly aligned and focused management team and Board. The company generates mid-to-high single-digit earnings growth, trades at a high single-digit current free cash flow yield and is priced today at a healthy discount to our estimate of fair value.

There are a number of short-term challenges facing the CRO industry today, which has given us the opportunity to add IQVIA to the Fund. We also own its smaller competitor Medpace. Large pharmaceutical clients have reprioritized and paused work in response to persistent inflation, higher interest rates, and policy uncertainty. Small biotech clients are experiencing a more difficult funding environment due to similar dynamics. Despite these challenges, IQVIA continues to make progress. The company has a current backlog of over $30 billion (this backlog is up over 25% over the last three years), a growing customer base, and is growing earnings. Additionally, the company will generate approximately $2 billion of free cash flow this year and is deploying that coupon both towards repurchasing shares and taking an opportunistic approach to M&A.

We sold Carlyle Group, Heineken, and Rentokil to reallocate capital into more discounted companies. These were good investments for us over our holding period.

Microsoft is the world's largest software company with a broad range of offerings including Microsoft Office, gaming, Azure cloud computing, LinkedIn, and more. Microsoft is a key beneficiary in the growth of AI and hyperscale cloud infrastructure. Azure growth accelerated from the prior quarter and is expected to maintain that growth in the coming quarter, driven both by an accelerating contribution from AI and an acceleration in its non-AI core Azure business. In addition, cost controls led to an increase in operating margin. Microsoft is deeply entrenched within its customer base, has high switching costs, and is benefiting from growth tailwinds such as cloud computing and artificial intelligence. We think an underappreciated strength of Microsoft's business model is that not only are its products designed to work together, but it is also more economical for the customer when multiple products are bundled together. This bundling approach enables Microsoft to gain share at the expense of less well positioned competitors over time.

Ares Management is a global, diversified alternative asset manager with a leading private credit franchise. Market sentiment began turning negative during the first quarter of this year and bottomed out during the tariff related sell-off in early April. We added to our position during this time. Ares is unique within the alternative space as they have a history of growing more quickly during times of dislocation. There are many reasons for this growth but some of the most important are the defensiveness of credit and Ares's ability to play offense in down markets. We continue to view the alternative asset management industry positively due to long-term secular growth tailwinds and long-term locked up capital that leads to annuity-like fee streams. We believe Ares is one of the highest quality alternative asset managers and has one of the best combinations of value stability and value growth in the industry.

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	7.12%	1.18%	4.00%	5.96%	2.66%	7.62%
Russell 2000 Value Index	—	4.97%	5.54%	7.45%	12.46%	6.71%	8.81%
Russell 2000 Index	—	8.50%	7.68%	9.99%	10.03%	7.12%	9.76%

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

We did not purchase any positions during the quarter.

We sold one position during the quarter: Dun & Bradstreet Holdings Inc.

There were two material contributors to performance: ISS A/S and Littelfuse Inc. There were no material detractors.

We sold Dun & Bradstreet 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. We talked in depth about this company last quarter as it was a material contributor then as well. The company is executing well, repurchasing its shares, and generating strong free cash flow. In addition, the USD to DKK exchange rate moved in a favorable way during the quarter. The company's global scale allows it to service multinational accounts and benefit from increasing outsourcing opportunities. ISS has a stable, growing value with stable margins and high free cash flow. It also benefits from business contracts which allow it to pass through wages and other cost increases to its customers.

Littelfuse is an industrial manufacturing company focused on developing circuit protection, sensing, and power control products used to safeguard electrical systems in automotive, industrial, and electronics end markets. Its portfolio includes fuses, power semiconductors, relays, sensors, and surge protection devices that help prevent electrical damage and enhance reliability. Littelfuse provides mission critical products that are deeply embedded in secular growth markets such as industrial automation, electric vehicles, renewable energy, and electrical safety.

Market volatility increased meaningfully in early April due to concerns about tariffs and “Liberation Day.” Many companies with stable values, including Littelfuse, experienced sharp drops in their stock prices. We added to our position. During its most recent quarter, the company reported strong operating results. The company’s disciplined cost focus and return to top-line growth led to a significant increase in operating margins. Although Littelfuse operates in cyclical end markets, the company has a strong history of consistently good operating margins, disciplined capital allocation, strong free cash flow, and leadership in niche, high-barrier product categories. The company benefits from durable demand and limited competition in many of its product categories. Littelfuse has a strong game plan to minimize the impact of tariffs. Shortly after “Liberation Day,” the Trump administration moderated tariff policies, and the stock rallied. Despite recent appreciation in its stock price, Littelfuse remains discounted, and we are happy to continue to own it.

CLOSING

Our dual discipline and MVP process served us well during the second quarter. Our MVP list contains companies that we have identified as having stable values. Most of these companies are overvalued most of the time according to our conservative valuation methodology. We follow them anyway, oftentimes for many years, before we are able to buy them with a margin of safety. Because we know these companies very well, we can respond quickly to take advantage of stock price volatility when it occurs. I am proud of how our research team executed our process during the second quarter. I am also grateful for the partnership we have with you, our client partners. Your stable capital and shared long-term time horizon enables us to execute our investment philosophy.

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 June 30, 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 June 30, 2025*	% of Total Portfolio
Microsoft Corporation	6.32%
UnitedHealth Group Inc.	5.05%
IQVIA Holdings Inc.	4.14%
Medpace Holdongs Inc.	2.99%
Ares Management Corp.	1.79%
Carlyle Group Inc.	SOLD
Heineken NV	SOLD
Rentokil Initial plc	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 June 30, 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 June 30, 2025*	% of Total Portfolio
ISS A/S	7.42%
Littelfuse Inc.	6.91%
Dun & Bradstreet Holdings 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.

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.

VUL00599
Expries October 31, 2025