



Record Date: December 4, 2025

Ex-Dividend Date: December 5, 2025

Payable Date: December 8, 2025

The 2025 year-end capital gains distributions were as follows:

Fund	Tickers	Per Share Estimated Capital Gain Distributions		Approximate % of NAV	
		Short-Term	Long-Term	Short-Term	Long-Term
Partners Fund	VVPLX	0.00000	1.24618	0.00%	4.32%
	VVILX	0.00000	1.24618	0.00%	4.27%
Small Cap Fund	VVPSX	0.00000	0.00000	0.00%	0.00%
	VVISX	0.00000	0.00000	0.00%	0.00%

The 2024 year-end ordinary income distributions were as follows:

Fund	Ticker	Per Share Ordinary Income Distributions
Partners Fund	VVPLX	0.39337
	VVILX	0.46086
Small Cap Fund	VVPSX	0.29850
	VVISX	0.31674

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

Parallel Distributors, LLC is the distributor for the Vulcan Value Partners Funds.