



VULCAN  
VALUE  
PARTNERS

## VULCAN VALUE PARTNERS FUND

SEMI-ANNUAL SHAREHOLDER  
REPORT  
October 31, 2025  
Investor Class: VVPLX

This semi-annual shareholder report contains important information about the Vulcan Value Partners Fund Investor Class shares for the period of May 1, 2025 to October 31, 2025. Please contact us at 1-877-421-5078 or [clientservice@vulcanvaluepartners.com](mailto:clientservice@vulcanvaluepartners.com) or visit our website at <https://vulcanvaluepartners.com/strategies/large-cap/mutual-fund/> for additional information.

This report describes changes to the Fund that occurred during the reporting period.

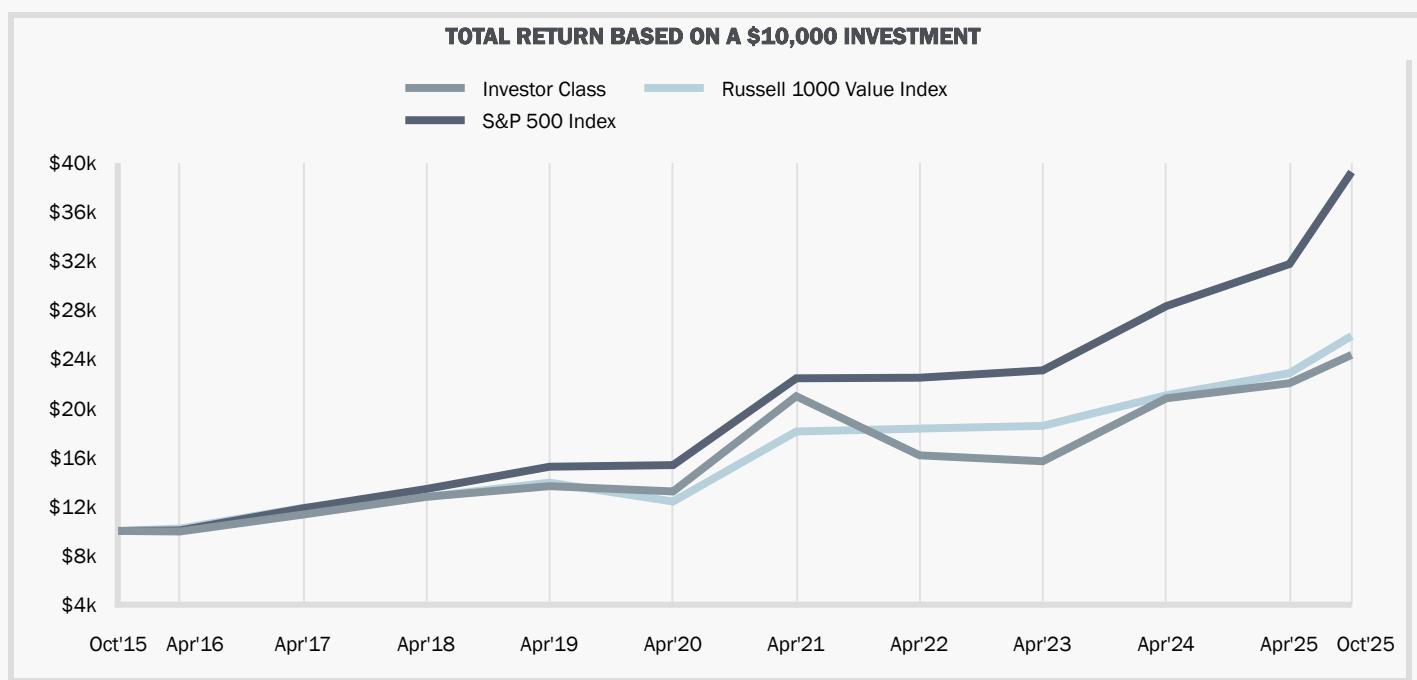
### WHAT WERE THE FUND'S COSTS FOR THE PAST SIX MONTHS?

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

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Investor Class	\$61	1.16%

### HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?

This chart shows the value of a \$10,000 investment over the past ten years. The result is compared with the Fund's benchmark and a supplemental index.



The chart above represents historical performance of an investment of \$10,000 in the Fund over the past ten years. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table presented below and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

FUND STATISTICS		AVERAGE ANNUAL TOTAL RETURNS		
Total Net Assets	\$351,126,314		1 YR	5 YR
# of Portfolio Holdings	30	Investor Class	9.36%	9.59%
Portfolio Turnover Rate	29%	S&P 500 Index	21.45%	17.64%
Total Advisory Fees Paid	\$1,466,274	Russell 1000 Value Index	11.15%	14.28%
				9.97%

*Past performance does not guarantee future results. Call 1-877-421-5078 or visit <https://vulcanvaluepartners.com/strategies/large-cap/mutual-fund/> for current month-end performance.*

## WHAT DID THE FUND INVEST IN?

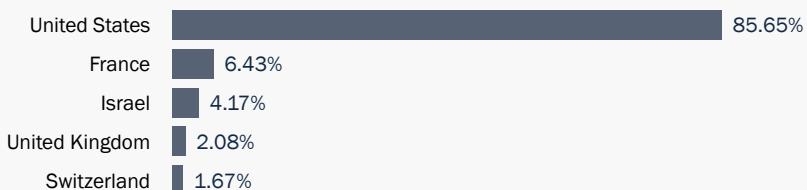
### INDUSTRY

(Expressed as % of Total Investments)



### COUNTRY

(Expressed as % of Total Investments)



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**October 31, 2025**

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If you wish to view additional information about the Fund; including but not limited to the prospectus, financial statements, holdings, or proxy voting information, please visit

<https://vulcanvaluepartners.com/strategies/large-cap/mutual-fund/>.

### MATERIAL FUND CHANGES THAT OCCURRED DURING THE REPORTING PERIOD

This is a summary of certain changes of the Fund during the period ended October 31, 2025. For more complete information, you may review the Fund's prospectus dated September 11, 2025, as supplemented, which is available at <https://vulcanvaluepartners.com/strategies/large-cap/mutual-fund> or upon request at 1-877-421-5078.

The Fund acquired all of the assets and liabilities of Vulcan Value Partners Fund, a series of Financial Investors Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on September 12, 2025. Performance and financial history of the Predecessor Fund has been adopted by the Fund and will be used going forward. As a result, the information for the periods prior to the close of business on September 12, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization. The management fee of the Predecessor Fund was 1.00% and the management fee of the Fund is 0.85%. Distribution (12b-1) Fees for Investor Class shares of the Fund are 0.25% of its average daily net assets, whereas Investor Class shares of the Predecessor Fund were not subject to a 12b-1 fee. Additionally, the Adviser had limited the total operating expenses of the Predecessor Fund's Investor Class shares to 1.25% of its average daily net assets whereas the Adviser has contractually agreed, until at least September 13, 2026, to limit the total operating expenses of the Fund's Investor Class shares to 1.10% of its average daily net assets.