



VULCAN VALUE PARTNERS SMALL CAP FUND

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

SEMI-ANNUAL SHAREHOLDER REPORT October 31, 2025 Institutional Class: VVISX

This semi-annual shareholder report contains important information about the Vulcan Value Partners Small Cap Fund Institutional 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 or visit our website at <https://vulcanvaluepartners.com/strategies/small-cap/mutual-fund/> for additional information.

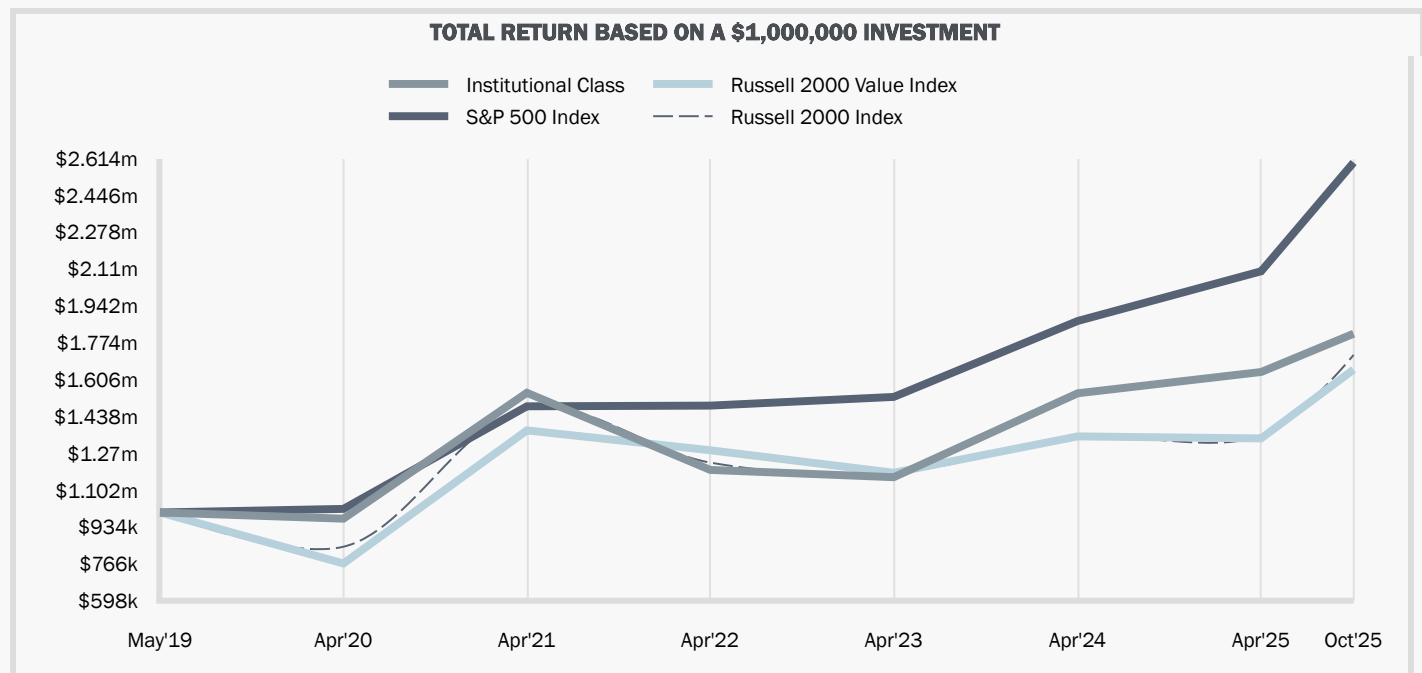
WHAT WERE THE FUND'S COSTS FOR THE PAST SIX MONTHS?

(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
Institutional Class	\$50	1.00%

HOW DID THE FUND PERFORM SINCE INCEPTION?

This chart shows the value of a \$10,000 investment since inception. The result is compared with the Fund's benchmark and supplemental indices.



The chart above represents historical performance of an investment of \$1,000,000 in the Fund since inception. **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.

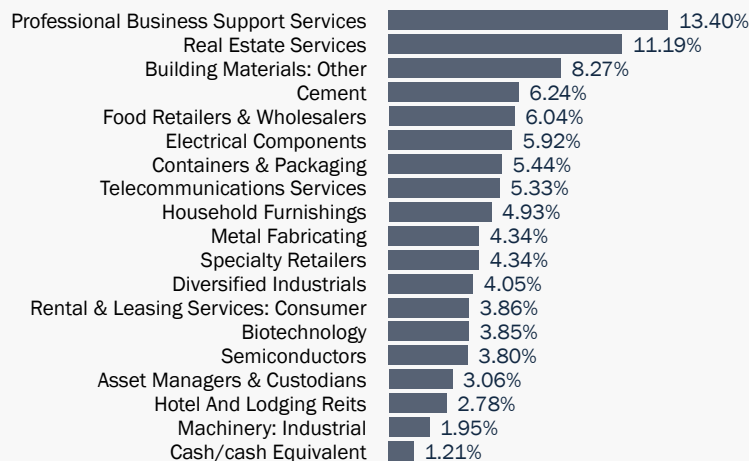
FUND STATISTICS		AVERAGE ANNUAL TOTAL RETURNS			
Total Net Assets	\$114,565,946		1 YR	5 YR	Since Inception (May 1, 2019)
# of Portfolio Holdings	25	Institutional Class	0.02%	5.73%	1.13%
Portfolio Turnover Rate	13%	S&P 500 Index	21.45%	17.64%	15.79%
		Russell 2000 Value Index	9.87%	13.85%	8.02%
Total Advisory Fees Paid	\$476,139	Russell 2000 Index	14.41%	11.50%	8.68%

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

WHAT DID THE FUND INVEST IN?

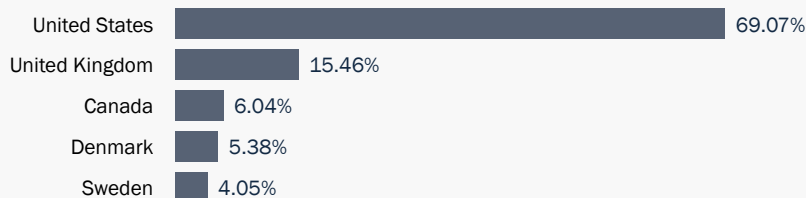
INDUSTRY

(Expressed as % of Total Investments)



COUNTRY

(Expressed as % of Total Investments)



VULCAN
VALUE
PARTNERS

VULCAN VALUE PARTNERS SMALL CAP

FUND SEMI-ANNUAL SHAREHOLDER REPORT

October 31, 2025

Institutional Class: VVISX

1-877-421-5078

clientservice@vulcanvaluepartners.com

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/small-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 Small Cap 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 1.15% and the management fee of the Fund is 1.00%.