

VULCAN VALUE PARTNERS FUND  
STATEMENT OF INVESTMENTS  
January 31, 2025 (Unaudited)

	Shares	Value (Note 2)
<b>COMMON STOCKS (99.11%)</b>		
<b>Communications (6.73%)</b>		
<i>Internet (6.73%)</i>		
Alphabet, Inc., Class C	82,252	\$ 16,911,011
Amazon.com, Inc. <sup>(a)</sup>	56,969	13,540,392
		<u>30,451,403</u>
<b>TOTAL COMMUNICATIONS</b>		<u>30,451,403</u>
<b>Consumer, Cyclical (11.99%)</b>		
<i>Apparel (1.90%)</i>		
LVMH Moet Hennessy Louis Vuitton SE	11,766	8,586,940
<i>Entertainment (1.97%)</i>		
Live Nation Entertainment, Inc. <sup>(a)</sup>	61,632	8,916,918
<i>Food Service (4.05%)</i>		
Sodexo SA	248,294	18,339,678
<i>Lodging (0.94%)</i>		
Marriott International, Inc., Class A	14,684	4,267,023
<i>Retail (3.13%)</i>		
CarMax, Inc. <sup>(a)</sup>	165,367	14,162,030
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>54,272,589</u>
<b>Consumer, Non-cyclical (18.13%)</b>		
<i>Beverages (6.52%)</i>		
Diageo PLC	401,667	12,047,221
Heineken NV	124,170	8,643,402
Pernod Ricard SA	77,355	8,843,323
		<u>29,533,946</u>
<i>Commercial Services (3.48%)</i>		
Bureau Veritas SA	201,772	6,308,842
Rentokil Initial PLC	1,908,866	9,438,771
		<u>15,747,613</u>
<i>Healthcare-Products (1.53%)</i>		
Abbott Laboratories	54,114	6,922,804
<i>Healthcare-Services (6.60%)</i>		
Elevance Health, Inc.	52,207	20,658,310

	Shares	Value (Note 2)
<b>Consumer, Non-cyclical (continued)</b>		
<i>Healthcare-Services (continued)</i>		
UnitedHealth Group, Inc.	16,966	\$ 9,203,885
		<u>29,862,195</u>
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>82,066,558</u>
<b>Financial (29.70%)</b>		
<i>Diversified Financial Services (8.23%)</i>		
Ares Management Corp., Class A	23,182	4,595,136
Mastercard, Inc., Class A	29,722	16,508,490
Visa, Inc., Class A	47,217	16,138,771
		<u>37,242,397</u>
<i>Insurance (4.03%)</i>		
Everest Group, Ltd.	52,528	18,254,006
		<u>18,254,006</u>
<i>Private Equity (6.65%)</i>		
Carlyle Group, Inc.	252,899	14,202,808
Partners Group Holding AG	10,379	15,874,770
		<u>30,077,578</u>
<i>Real Estate (10.79%)</i>		
CBRE Group, Inc., Class A <sup>(a)</sup>	65,540	9,486,260
CoStar Group, Inc. <sup>(a)</sup>	269,722	20,660,705
Jones Lang LaSalle, Inc. <sup>(a)</sup>	66,078	18,686,858
		<u>48,833,823</u>
<b>TOTAL FINANCIAL</b>		<u>134,407,804</u>
<b>Industrial (7.75%)</b>		
<i>Aerospace/Defense (5.77%)</i>		
HEICO Corp., Class A	67,051	12,761,817
TransDigm Group, Inc.	9,874	13,362,879
		<u>26,124,696</u>
<i>Packaging&amp;Containers (1.98%)</i>		
Crown Holdings, Inc.	101,621	8,928,421
		<u>8,928,421</u>
<b>TOTAL INDUSTRIAL</b>		<u>35,053,117</u>
<b>Technology (24.81%)</b>		
<i>Semiconductors (10.39%)</i>		
Qorvo, Inc. <sup>(a)</sup>	291,734	24,208,088
Skyworks Solutions, Inc.	257,228	22,831,557
		<u>47,039,645</u>
<i>Software (14.42%)</i>		
Fiserv, Inc. <sup>(a)</sup>	17,535	3,788,261
Microsoft Corp.	51,689	21,454,036
Nice, Ltd. <sup>(a)</sup>	98,382	16,345,185
Salesforce, Inc.	27,168	9,283,306

	Shares	Value (Note 2)	
<b>Technology (continued)</b>			
<i>Software (continued)</i>			
SS&C Technologies Holdings, Inc.	177,625	\$ 14,378,744	
		<u>65,249,532</u>	
<b>TOTAL TECHNOLOGY</b>		<u>112,289,177</u>	
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$325,542,343)</b>		448,540,648	
		<hr/>	
	7-Day Yield	Shares	Value (Note 2)
<b>SHORT TERM INVESTMENTS (0.96%)</b>			
<i>Money Market Fund (0.96%)</i>			
Invesco Government & Agency Portfolio, Institutional Class	4.331%	4,348,051	<u>4,348,051</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>			
<b>(Cost \$4,348,051)</b>			4,348,051
			<hr/>
<b>TOTAL INVESTMENTS (100.07%)</b>			
<b>(Cost \$329,890,394)</b>			\$452,888,699
			<hr/>
<b>Liabilities In Excess Of Other Assets (-0.07%)</b>			(333,828)
			<hr/>
<b>NET ASSETS (100.00%)</b>			<u>\$452,554,871</u>

<sup>(a)</sup> *Non-Income Producing Security.*

*For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percentage of net assets.*

*See Notes to Quarterly Statement of Investments.*

VULCAN VALUE PARTNERS SMALL CAP FUND  
STATEMENT OF INVESTMENTS  
January 31, 2025 (Unaudited)

	Shares	Value (Note 2)
<b>COMMON STOCKS (98.07%)</b>		
<b>Consumer, Cyclical (8.09%)</b>		
<i>Home Furnishings (5.04%)</i>		
MillerKnoll, Inc.	327,017	\$ 7,338,261
<i>Retail (3.05%)</i>		
CarMax, Inc. <sup>(a)</sup>	51,761	4,432,812
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>11,771,073</u>
<b>Consumer, Non-cyclical (32.68%)</b>		
<i>Commercial Services (24.33%)</i>		
ABM Industries, Inc.	125,406	6,691,664
Colliers International Group, Inc.	47,700	6,790,095
Dun & Bradstreet Corp.	361,880	4,451,124
ISS A/S	401,358	7,588,268
PROG Holdings, Inc.	98,519	4,211,687
Savills PLC	427,819	5,665,212
		<u>35,398,050</u>
<i>Food (4.63%)</i>		
Premium Brands Holdings Corp.	124,456	6,729,967
<i>Healthcare-Services (3.72%)</i>		
Medpace Holdings, Inc. <sup>(a)</sup>	15,524	5,420,205
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>47,548,222</u>
<b>Financial (11.51%)</b>		
<i>Diversified Financial Services (3.85%)</i>		
Virtus Investment Partners, Inc.	28,060	5,597,970
<i>Real Estate (4.88%)</i>		
Cushman & Wakefield PLC <sup>(a)</sup>	515,233	7,105,063
<i>REITS (2.78%)</i>		
Park Hotels & Resorts, Inc.	299,401	4,038,920
<b>TOTAL FINANCIAL</b>		<u>16,741,953</u>
<b>Industrial (31.34%)</b>		
<i>Building Materials (9.66%)</i>		
Forterra PLC	2,016,278	4,009,956
Fortune Brands Innovations, Inc.	38,627	2,768,397
Ibstock PLC	3,490,896	7,271,618
		<u>14,049,971</u>
<i>Electrical Components &amp; Equipment (6.72%)</i>		
EnerSys	26,565	2,578,665

	Shares	Value (Note 2)
<b>Industrial (continued)</b>		
<i>Electrical Components &amp; Equipment (continued)</i>		
Littelfuse, Inc.	30,189	\$ 7,195,850
		<u>9,774,515</u>
<i>Electronics (4.80%)</i>		
Ituran Location and Control, Ltd.	209,232	<u>6,986,256</u>
<i>Machinery-Diversified (1.08%)</i>		
Middleby Corp.	9,143	<u>1,564,733</u>
<i>Manufactured Goods (3.08%)</i>		
Timken Co.	55,913	<u>4,488,137</u>
<i>Packaging&amp;Containers (6.00%)</i>		
Crown Holdings, Inc.	42,085	3,697,588
Sealed Air Corp.	144,528	5,033,910
		<u>8,731,498</u>
<b>TOTAL INDUSTRIAL</b>		<u>45,595,110</u>
<b>Technology (14.45%)</b>		
<i>Computers (9.05%)</i>		
Genpact, Ltd.	147,085	7,161,568
Sdipotech AB, Class B <sup>(a)</sup>	292,732	6,003,649
		<u>13,165,217</u>
<i>Semiconductors (5.40%)</i>		
Qorvo, Inc. <sup>(a)</sup>	94,673	<u>7,855,966</u>
<b>TOTAL TECHNOLOGY</b>		<u>21,021,183</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$112,428,421)</b>		<u>142,677,541</u>
	<b>7-Day Yield</b>	<b>Value (Note 2)</b>
<b>SHORT TERM INVESTMENTS (1.39%)</b>		
<b>Money Market Fund (1.39%)</b>		
Invesco Government & Agency Portfolio, Institutional Class	4.331%	2,027,168
		<u>2,027,168</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		
<b>(Cost \$2,027,168)</b>		<u>2,027,168</u>
<b>TOTAL INVESTMENTS (99.46%)</b>		
<b>(Cost \$114,455,589)</b>		\$144,704,709
<b>Other Assets In Excess Of Liabilities (0.54%)</b>		<u>784,877</u>
<b>NET ASSETS (100.00%)</b>		<u>\$145,489,586</u>

<sup>(a)</sup> Non-Income Producing Security.

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