



VULCAN
VALUE
PARTNERS

VULCAN VALUE PARTNERS SMALL CAP FUND

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

ANNUAL SHAREHOLDER REPORT April 30, 2026 Institutional Class: VVISX

This 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 April 30, 2026. 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 LAST YEAR?

(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
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Institutional Class

\$107

1.00%

HOW DID THE FUND PERFORM THE PAST YEAR?

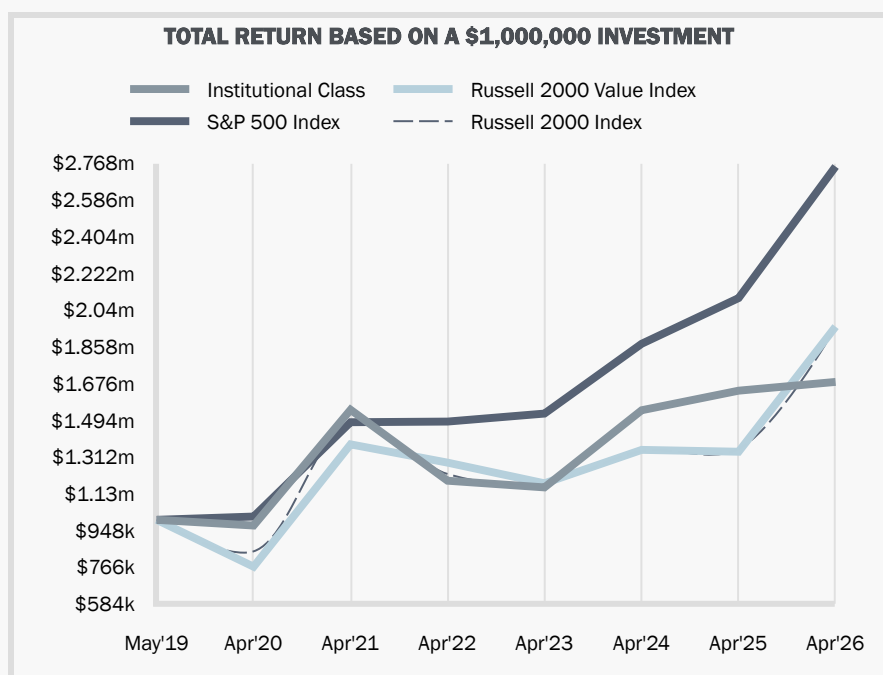
The Vulcan Value Partners Small Cap Fund Institutional Class (the "Fund") returned 13.70% versus 31.05% for the S&P 500 Total Return Index, the Fund's broad-based securities market index, 46.34% for the Russell 2000 Value Index and 44.41% for the Russell 2000 Index, the Fund's additional indexes, for the fiscal year ended April 30, 2026.

Littelfuse, Inc. was the top contributor, benefiting from meaningful margin expansion, rapidly expanding data center exposure, and design wins that doubled in 2025. Ibstock PLC was the top detractor, as a UK housing downturn driven by elevated interest rates left the company meaningfully underearning relative to its long-term earnings power.

Throughout the period, lower quality companies (by definition, more speculative) outperformed higher quality companies, especially for Small Cap names. We continued to follow our investment discipline and reallocated capital during the period into discounted positions with stable values.

HOW DID THE FUND PERFORM SINCE INCEPTION?

This chart shows the value of a \$1,000,000 investment since inception. The result is compared with the Fund's benchmark and supplemental indicies.



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

Total Net Assets	\$91,186,536
# of Portfolio Holdings	26
Portfolio Turnover Rate	49%
Total Advisory Fees Paid	\$851,790

AVERAGE ANNUAL TOTAL RETURNS

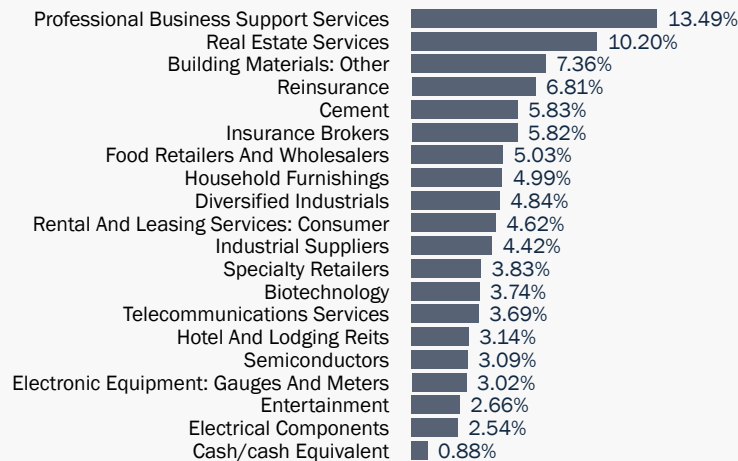
	1 YR	5 YR	Since Inception (May 1, 2019)
Institutional Class	13.70%	-4.21%	1.63%
S&P 500 Index	31.05%	13.14%	15.55%
Russell 2000 Value Index	46.34%	7.33%	10.07%
Russell 2000 Index	44.41%	5.75%	10.03%

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?

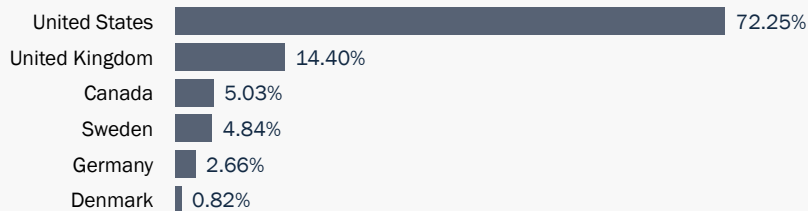
INDUSTRY

(Expressed as % of Total Investments)



COUNTRY

(Expressed as % of Total Investments)



VULCAN
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VULCAN VALUE PARTNERS SMALL CAP

FUND ANNUAL SHAREHOLDER REPORT

April 30, 2026

Institutional Class: **WISX**

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 April 30, 2026. 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%.