VULCAN VALUE PARTNERS

FACT SHEET

Small Cap Fund

As of 9/30/2026

INVESTMENT STRATEGY	CURRENT QUARTER	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
Vulcan Value Partners Small Cap Fund (VVPSX)	**-1.44%**	**6.95%**	**7.87%**	**-6.28%**	**3.63%**	**7.70%**
Russell 2000 Value Index	-4.91%	20.77%	17.92%	7.80%	9.40%	10.14%
Russell 2000 Index	-7.23%	16.20%	17.72%	6.34%	9.84%	10.76%

Inception 12/30/2009

**The Performance Analysis section shows the fund's historical performance. The data represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance. Call 877.421.5078 for the most recent month-end performance results.*

FUND INFORMATION

Symbol - Investor Class	VVPSX
Inception date	12/30/2009
Net Asset Value	$13.04
TER Gross	1.48%†
TER Net	1.15%†
Symbol - Institutional Class	VVISX
Inception date	05/01/2019
Net Asset Value	$13.21
TER Gross	1.30%†
TER Net	1.00%†

STATISTICS (VS. R2000V)[1]

Alpha (Net)	-1.6%
Upside Capture	91.7
Downside Capture	100.6
Standard Deviation	21.6%
Sharpe Ratio	0.29
R Squared	80.0%

CHARACTERISTICS[2]

Number of Holdings	25
Wtd Average Market Cap	$6.6B
Median Market Cap	$4.6B
3 Year Turnover	33.3%
Name Turnover	38.1%
ROE	12.4%
P/E Ratio	19.6x
P/B Ratio	2.1x
P/S Ratio	1.0x

TOP 10 HOLDINGS

Everest Group Ltd.	6.6%
Tyler Technologies Inc.	6.6%
Ryan Specialty Holdings Inc.	6.1%
TPG Inc.	5.5%
Savills plc	5.3%
Ibstock plc	4.9%
Colliers International Group Inc.	4.5%
Premium Brands Holdings Corp.	4.2%
Skyworks Solutions Inc.	4.1%
TransUnion	3.9%
TOTAL	**51.7%**

INDUSTRY WEIGHTINGS[1]

Real Estate Services	13.1%
Prof. Business Support Services	11.1%
Software	9.6%
Building Materials: Other	7.1%
Reinsurance	6.7%
Insurance Brokers	6.2%
Asset Managers & Custodians	5.6%
Cement	5.0%
Food Retailers and Wholesalers	4.3%
Semiconductors	4.2%
All Others (9 Industries)	27.0%

PORTFOLIO TEAM

C.T. Fitzpatrick, CFA®
Founder, Chairman, CEO, CIO, Portfolio Manager

Taylor Cline, CFA®
Principal, Senior Analyst

Stephen Simmons, CFA®
Principal, Senior Analyst

Colin Casey
Principal, Senior Analyst

Brad Headley, CFA®
Principal, Senior Analyst

Robert Smith, CFA®
Principal, Senior Analyst

Investment Process
The Fund identifies companies that are believed to have sustainable competitive advantages allowing them to produce free cash flow and earn superior cash returns on capital. The Fund seeks to invest in businesses that are run by ethical, capable, stockholder-oriented management teams that also are good operators and, very importantly, understand the importance of capital allocation. The Fund then focuses its analysis on the difference between price and value; that is, the difference between the price of the company's securities and the appraised value of the securities. The greater the difference of value over price, the larger the margin of safety and the more attractive the investment. The Fund will generally invest larger amounts of its assets in companies determined to have lower price to value ratios and reduce capital committed to companies determined to have higher price to value ratios.

Investment Strategy
The Fund seeks to achieve long-term capital appreciation by investing primarily in small-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.

For additional information contact:
Vulcan Value Partners
2801 Highway 280 South, Suite 300
Birmingham AL 35223

Madeline Blahnik ‡
mblahnik@vulcanvaluepartners.com
205.803.1582 phone

^ Holdings subject to change. Fund fact sheet not valid without Disclaimer Page.

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

The initial share class of the Fund was redesignated as Investor Class shares effective April 23, 2019.

† Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.15% and 1.00% of the Fund's average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. This expense limitation agreement is in effect for at least one-year from the date that the Fund commences operations. The Adviser will be permitted to recapture expenses it has borne through the agreement to the extent that the Fund's expenses in later periods fall below the annual rates set forth in the agreement provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap then in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not pay any such deferred fees and expenses more than thirty-six months after the date on which the fee and expenses were deferred.

Risks:
•It is possible that each Fund may invest in securities offered in certain types of transactions (such as private placements) that, because of that Fund's size, may have a disproportionate impact on that Fund's performance results. The Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Definitions:
Beta - a measure of the volatility of a security or a portfolio in comparison to the market as a whole
Upside Capture Ratio - measures whether a given fund has outperformed—gained more than—a broad market benchmark during periods of market strength, and if so, by how much
Downside Capture Ratio - measures whether a given fund has outperformed– lost less than—a broad market benchmark during periods of market weakness, and if so, by how much
Standard Deviation - depicts how widely an investment's returns varied over a certain period of time
Sharpe Ratio - used to determine reward per unit of risk
R-squared - a measure of the correlation of the portfolio's returns to the benchmark returns
Market Capitalization (market cap) - the total equity market value of a company, it is equal to shares outstanding times the stock price
Median Market Cap - the mid-point of the companies' market caps included in the portfolio
Average Market Cap - the average of the companies' market caps included in the portfolio
Turnover - how frequently assets within a portfolio are bought and sold
Name Turnover - the number of companies bought plus the number of companies sold divided by 2 and then divided by the average number of companies in the portfolio
Dividend Yield - how much a company pays out in dividends each year relative to its share price
Return on Equity (ROE) - measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested
Price to Earnings Ratio - a calculation that compares the company's stock price to the company's earnings per share
Price to Book Ratio - a calculation that compares a company's stock price to the company's book value
Price to Sales Ratio - compares a company's current stock price to its revenue per share

The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 2000 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index. The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index.

CFA Institute Marks are trademarks owned by the CFA Institute.

Paralel Distributors LLC is the distributor for the Vulcan Value Partners Small Cap Fund. Paralel Distributors LLC and Vulcan Value Partners, LLC are unaffiliated entities.

Note 1: All information is provided since inception. Statistics computed since inception against Russell 2000 Value Index and were sourced from eVestment on October 8, 2026 as of September 30, 2026. Industry classifications are defined by Vulcan.

Note 2: All information is provided on a trailing 12 month basis unless otherwise indicated. Characteristics run in FactSet on October 5, 2026 as of September 30, 2026.

VVP33
Expires February 28, 2027