



Record Date: December 4, 2020

Ex-Dividend Date: December 7, 2020

Payable Date: December 8, 2020

The 2020 year-end capital gains distributions were as follows:

Fund	Tickers	Per Share Estimated Capital Gain Distributions		Approximate % of NAV	
		Short-Term	Long-Term	Short-Term	Long-Term
Partners Fund	VVPLX	0.00000	0.91286	0.00%	3.42%
	VVILX	0.00000	0.91286	0.00%	3.41%
Small Cap Fund	VVPSX	0.00000	0.00000	0.00%	0.00%
	VVISX	0.00000	0.00000	0.00%	0.00%

The 2020 year-end ordinary income distributions were as follows:

Fund	Ticker	Per Share Ordinary Income Distributions
Partners Fund	VVPLX	0.00372
	VVILX	0.04646
Small Cap Fund	VVPSX	0.01567
	VVISX	0.03513

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

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