



Record Date: December 7, 2021

Ex-Dividend Date: December 8, 2021

Payable Date: December 9, 2021

The 2021 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	1.01701	2.20015	3.47%	7.50%
	VVILX	1.01701	2.20015	3.47%	7.50%
Small Cap Fund	VVPSX	4.02797	0.80089	18.77%	3.73%
	VVISX	4.02797	0.80089	18.77%	3.73%

The 2021 year-end ordinary income distributions were as follows:

Fund	Ticker	Per Share Ordinary Income Distributions
Partners Fund	VVPLX	0.00000
	VVILX	0.00000
Small Cap Fund	VVPSX	0.00000
	VVISX	0.00000

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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