



VULCAN
VALUE
PARTNERS

VULCAN VALUE PARTNERS FUND
VULCAN VALUE PARTNERS SMALL CAP FUND

APRIL 30, 2021

**ANNUAL
REPORT**

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As permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website at www.vulcanvaluepartners.com and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may, notwithstanding the availability of shareholder reports online, elect to receive all future shareholder reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 1.877.421.5078 to let the Funds know you wish to continue receiving paper copies of your shareholder reports.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at www.vulcanvaluepartners.com.

April 30, 2021 (Unaudited)

PORTRFOLIO REVIEW

General

Vulcan Value Partners Fund returned 58.62% versus 45.93% for the Russell 1000® Value Index, the Fund's primary benchmark, and 45.98% for the S&P 500® Index, the Fund's secondary benchmark, for the year ended April 30, 2021. The Vulcan Value Partners Small Cap Fund returned 88.51% versus 74.91% for the Russell 2000® Value Index, the Fund's primary benchmark, and 78.96% for the Russell Value 2000® Index, the Fund's secondary benchmark, for the year ended April 30, 2021.

As we have often said, we place no weight on short-term results, good or bad, and neither should you. In fact, we have made and will continue to make decisions that could negatively impact short-term performance when we think we can improve our long-term returns and mitigate risk. We encourage you to place more weight on our longer-term historical results and a great deal of weight on our long-term prospects.

We generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.

Performance data quoted represents past performance. Past performance does not guarantee future results.

Vulcan Value Partners Fund Review

In the discussion that follows, we highlight a few holdings in the Vulcan Value Partners Fund. Material contributors over the one-year period ending April 30, 2021 include KKR & Co. Inc., Skyworks Solutions Inc., Qorvo Inc., Carlyle Group Inc., General Electric Company, Alphabet Inc., NVIDIA Corp., Mastercard Inc., Amazon.com Inc., Jones Lang LaSalle Inc., Facebook Inc., TransDigm Group Inc., Hilton Worldwide Holdings Inc., Microsoft Corp., Visa Inc., Anthem Inc., Salesforce.com Inc., HEICO Corporation, Compass Group plc, and Credit Acceptance Corp.

The Fund did not have any material detractors during the period.

KKR & Co. Inc. materially contributed to performance during this period. KKR is a global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate, various debt strategies, hedge funds, and portfolio re-financings. The company has deep and growing relationships with capital providers. KKR enjoys a very stable management fee stream and a proven ability to convert capital into a performance fee stream, both of which lead to a business with a stable and growing intrinsic value. In addition, the company enjoys nice tailwinds of increasing allocations to private and alternative investments. In addition to reporting solid results, KKR increased disclosure around its compensation ratio, improving transparency and making it easier to model the company's earning power.

Skyworks Solutions and Qorvo, Inc. materially contributed to performance during this period. Qorvo and Skyworks Solutions are the two major providers of radio frequency (RF) systems to mobile device manufacturers and industry leaders in RF systems for the internet of things (IoT). The companies are benefitting during the pandemic as individuals are even more reliant on mobile communication. This phenomenon is accelerating the transition to 5G which contributes to their performance. Both company's competitive positions have benefitted from COVID-19.

Shareholder Letter

April 30, 2021 (Unaudited)

Partners Group Holding AG, a new position during the period, is a diversified Swiss private equity firm that invests globally. We like Partners Group for several reasons including its annuity-like fee streams, the ability to dependably convert investments to a fee stream from performance, and the tailwind of increasing capital flows into private equity. Partners Group pioneered a channel in the defined contribution space. While the defined contribution space is a new and relatively small source of investor capital for the company, this untapped channel has the potential to be a large portion of future growth. In addition, we believe Partners Group will likely capture a large share of private equity allocations from European investors.

We sold National Oilwell Varco during the period. National Oilwell Varco has been a disappointing investment for us. Our investment case was based on the belief that demand for National Oilwell Varco's products was largely independent of oil prices over the long term. National Oilwell Varco's products are used in harsh environments and are very important to safety and oil field productivity. National Oilwell Varco's customers reacted to the fall in oil prices by cannibalizing existing equipment and becoming dramatically more efficient than we anticipated, resulting in lower demand for National Oilwell Varco's products. National Oilwell Varco continues to produce free cash flow, has a strong balance sheet, and will, in our opinion, be a survivor in the current industry shakeout. However, its value has declined, and our original investment case is no longer intact. We used the proceeds from National Oilwell Varco to buy businesses with better long-term prospects and deeply discounted prices.

Vulcan Value Partners Small Cap Fund Review

In the discussion that follows, we highlight a few holdings in the Vulcan Value Partners Small Cap Fund. Material contributors over the one-year period ending April 30, 2021 include Virtus Investment Partners Inc., Park Hotels & Resorts Inc., Upstart Holdings Inc., Cerence Inc., Littelfuse Inc., Knoll Inc., Herman Miller Inc., EnerSys, Acuity Brands Inc., Colliers International Group Inc., Jones Lang LaSalle Inc., ISS A/S, Coherent Inc., Stabilius SA, Cushman & Wakefield plc, Carlisle Companies Inc., Curtiss-Wright Corp., Timken Company, ABM Industries Inc., Howden Joinery Group plc, Forterra plc, Savills plc, ACI Worldwide Inc., and Wyndham Hotels & Resorts Inc.

The Fund did not have any material detractors during the period.

Virtus Investment Partners was a material contributor during the period. It has strong investment performance across the company, produced positive net inflows, and net fees have been stable. Virtus and Allianz plan to create a strategic partnership which will add approximately 23 billion dollars to Virtus' assets under management (AUM). We feel the market underappreciates Virtus' value, even after its strong performance through the current crisis.

Upstart Holdings Inc. was a purchase and a material contributor during the period. It is a cloud-based lending platform that uses artificial intelligence in its underwriting. Upstart generates positive earnings and robust free cash flow. The company reported strong results with increased fee revenue for the fourth quarter and for the year. We believe that the company's unique product offering will continue to drive strong future growth. Despite the stock price appreciation during the quarter, we believe the stock continues to trade at a discount to our estimate of intrinsic value.

Park Hotels & Resorts Inc. also was a material contributor during the period. We believe the company is well positioned to take advantage of the global economic recovery which is occurring

April 30, 2021 (Unaudited)

more quickly than many anticipated. As of the end of the period, we are pleased to continue to own this business.

Coherent Inc. was a material contributor during the period. It is one of the world's leading providers of lasers and laser-based technology. Coherent received a buyout offer very close to our estimate of intrinsic value, so we exited the position.

Closing

After eight years and many contributions to our research efforts, Jim Falbe is leaving us at the end of May. We will miss working with him, but we will not "miss him" as we remain great friends and plan to stay in close contact. We wish Jim the best and are confident that he will be successful in his future endeavors.

We are pleased to announce that Jeff St. Denis, who many of you know, became a partner during the quarter. Jeff joined our Client Service team in 2016 and has made considerable contributions to Vulcan Value Partners. We are also pleased to announce that Trenton Green has been promoted from Associate Analyst to Equity Analyst. Trenton joined us as an Associate Analyst in 2018. His excellent work has exceeded our expectations and he has earned everyone's respect on the research team and throughout the company.

Despite the recent stock market rally our price to value ratios are only modestly higher than at the beginning of the period. During the period, our portfolio companies' values grew steadily, and we reallocated capital from more fully valued companies to more discounted companies as explained in the letter above. Your stable capital, combined with ours, and our shared long-term time horizon enabled us in our efforts to mitigate risk and improve our long-term prospects. We are grateful for you, our client partners, and appreciate the confidence you have placed in us. We look forward to updating you again.

C.T. Fitzpatrick, CFA
Chief Executive Officer
Vulcan Value Partners, LLC

Past performance does not guarantee future results. The Funds' prices fluctuate as the underlying assets have exposure to market fluctuations and other risks, as described in the Funds' prospectus. Please call 877.421.5078 to obtain current performance information and for the current prospectus and statement of additional information. This material must be preceded or accompanied by a prospectus. Please read the prospectus carefully before investing.

The views of the Vulcan Value Partners, LLC and information discussed in this commentary are as of the date of publication, are subject to change, and may not reflect the writer's current views. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the Funds or any securities or any sectors mentioned in this letter. The subject matter contained in this letter has been derived from several sources believed to be reliable and accurate at the time of compilation. Neither Vulcan Value Partners, LLC nor the Funds accept any liability for losses either direct or consequential caused by the use of this information.

The Funds are distributed by ALPS Distributors, Inc.

Shareholder Letter

April 30, 2021 (Unaudited)

The Funds are subject to investment risks, including possible loss of the principal amount invested and therefore is not suitable for all investors. The Funds may not achieve their objectives.

Diversification does not eliminate the risk of experiencing investment losses.

Internet of things (IoT) is the interconnection via the internet of computing devices embedded in everyday objects, enabling them to send and receive data.

Free cash flow is the amount of cash that a company has left over after it has paid all of its expenses, including investments. Free cash flow yield is a security's free cash flow divided by its market price.

The price to value ratio is a calculation that compares the price of a company's stock to our appraisal of the company's intrinsic value.

Fair, or intrinsic, value is our estimate of the price a willing buyer would pay and a willing seller would accept, assuming neither was compelled to enter into a transaction.

VULCAN VALUE PARTNERS FUND

Annualized Total Returns (as of 4/30/21)

	6 Month	1 Year	3 Year	5 Year	10 Year	Inception*	Expense Ratios ⁽¹⁾	Since Inception* Total	Expense Ratios ⁽¹⁾ Net ⁽²⁾
Vulcan Value Partners Fund									
- Investor Class ⁽³⁾	36.20%	58.62%	17.94%	16.06%	14.26%	14.07%	1.09%	1.09%	
Vulcan Value Partners Fund									
- Institutional Class	36.32%	59.02%	—	—	—	24.30%	1.14%	0.85%	
S&P 500® Total Return Index ⁽⁴⁾	28.86%	45.98%	18.67%	17.42%	14.17%	14.58%			
Russell 1000® Value Index ⁽⁵⁾	36.30%	45.93%	12.30%	12.15%	11.13%	11.95%			

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. The Fund imposes a 2.00% redemption fee on shares held for less than 90 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1.877-421-5078.

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Subject to investment risks, including possible loss of the principal amount invested.

Returns for periods less than 1 year are cumulative.

* Inception Dates – Investor Class: 12/30/09, Institutional Class: 5/01/19

(1) Ratios as of the Prospectus dated August 31, 2020 and may differ from the ratios presented in the Financial Highlights.

(2) 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, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% and 0.85% of the Fund’s average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. This agreement (the “Expense Agreement”) is in effect through August 31, 2021. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that the Fund’s expenses in later periods fall below the expense cap in effect at the time of waiver or reimbursement. Notwithstanding the foregoing, the Fund will not be obligated to pay any such fees and expenses more than three years after the end of the fiscal year in which the fees or expenses were foregone or reimbursed. The Adviser may not discontinue or modify this waiver prior to August 31, 2021 without the approval by the Fund’s Board of Trustees.

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

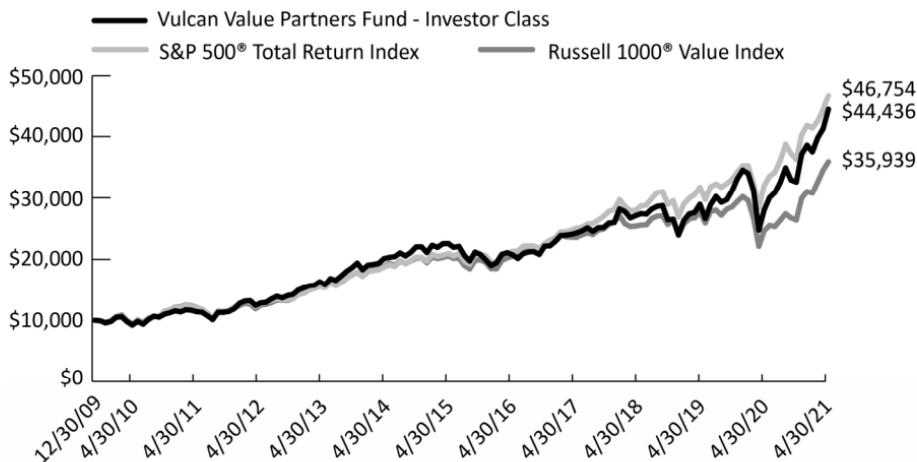
(4) The S&P 500® Total Return Index is an unmanaged index of 500 common stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly in the Index.

(5) The Russell 1000® Value Index is presented here as an additional index, and measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly in the Index.

Fund Overview

April 30, 2021 (Unaudited)

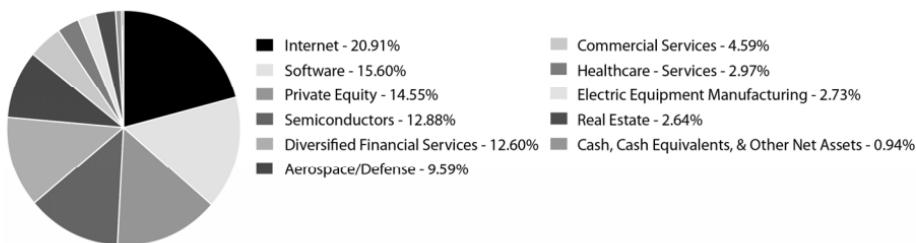
Growth of \$10,000 Initial Investment (for the period ended April 30, 2021)



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.

Industry Allocation (as a % of Net Assets)*



Top Ten Holdings (as a % of Net Assets)*

Mastercard, Inc.	7.05%	Wayfair, Inc.	5.15%
Amazon.com, Inc.	6.75%	Facebook, Inc.	4.97%
KKR & Co., Inc.	6.35%	NVIDIA Corp.	4.94%
TransDigm Group, Inc.	5.90%	CoStar Group, Inc.	4.59%
Visa, Inc.	5.56%	SAP SE	4.40%
Top Ten Holdings		55.66%	

* Holdings are subject to change, and may not reflect the current or future position of the portfolio.

As a shareholder of the Vulcan Value Partners Fund (the “Fund”), you will incur two types of costs: (1) transaction costs, including applicable redemption fees; and (2) ongoing costs, including management fees and other fund operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on November 1, 2020 and held until April 30, 2021.

Actual Expenses. The first line of each table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes. The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note the expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transactional costs, such as redemption fees or exchange fees. Therefore, the second line of the table below is useful in comparing your ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Vulcan Value Partners Fund

	Beginning Account Value 11/1/20	Ending Account Value 4/30/21	Expense Ratio ^(a)	Expenses Paid During period 11/1/20 - 4/30/21 ^(b)
VULCAN VALUE PARTNERS FUND				
Investor Class				
Actual	\$1,000.00	\$1,362.00	1.07%	\$ 6.27
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.49	1.07%	\$ 5.36
Institutional Class				
Actual	\$1,000.00	\$1,363.20	0.85%	\$ 4.98
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.58	0.85%	\$ 4.26

Disclosure of Fund Expenses

April 30, 2021 (Unaudited)

- (a) The Fund's expense ratios have been annualized based on the Fund's most recent fiscal half-year expenses.*
- (b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181)/365 (to reflect the half-year period).*

VULCAN VALUE PARTNERS SMALL CAP FUND

Annualized Total Returns (as of 4/30/21)

	6 Month	1 Year	3 Year	5 Year	10 Year	Inception*	Expense Ratios ⁽¹⁾
						Total	Net ⁽²⁾
Vulcan Value Partners Small Cap Fund – Investor Class ⁽³⁾	70.36%	88.51%	12.82%	12.54%	11.34%	13.34%	1.27% 1.26%
Vulcan Value Partners Small Cap Fund – Institutional Class	70.63%	89.07%	–	–	–	17.84%	1.33% 1.01%
Russell 2000® Value Index ⁽⁴⁾	59.17%	78.96%	11.68%	13.54%	10.10%	11.64%	
Russell 2000® Index ⁽⁵⁾	48.06%	74.91%	15.23%	16.48%	11.63%	13.42%	

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. The Fund imposes a 2.00% redemption fee on shares held for less than 90 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1.877-421-5078.

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Subject to investment risks, including possible loss of the principal amount invested.

Returns for periods less than 1 year are cumulative.

* Inception Dates – Investor Class: 12/30/09, Institutional Class: 5/01/19

⁽¹⁾ Ratios as of the Prospectus dated August 31, 2020 and may differ from the ratios presented in the Financial Highlights.

⁽²⁾ 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, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% and 1.00% of the Fund's average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. This agreement (the "Expense Agreement") is in effect through August 31, 2021. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that the Fund's expenses in later periods fall below the expense cap in effect at the time of waiver or reimbursement. Notwithstanding the foregoing, the Fund will not be obligated to pay any such fees and expenses more than three years after the end of the fiscal year in which the fees or expenses were foregone or reimbursed. The Adviser may not discontinue or modify this waiver prior to August 31, 2021 without the approval by the Fund's Board of Trustees.

⁽³⁾ The initial share class of the Fund was redesignated as Investor Class shares effective April 23, 2019.

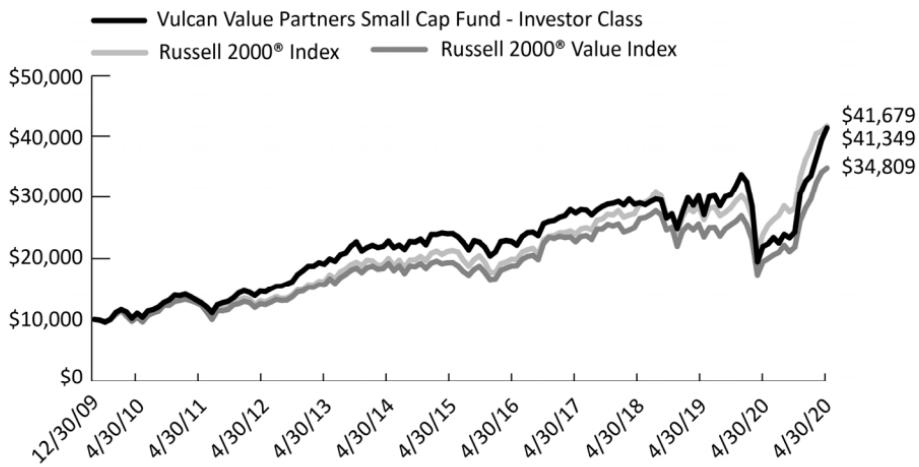
⁽⁴⁾ The Russell 2000® Value Index is presented here as the primary index, and measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly in the Index.

⁽⁵⁾ The Russell 2000® Index is presented here as an additional index, and measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly in the Index.

Fund Overview

April 30, 2021 (Unaudited)

Growth of \$10,000 Initial Investment (for the period ended April 30, 2021)



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.

Industry Allocation (as a % of Net Assets)*



Top Ten Holdings (as a % of Net Assets)*

Upstart Holdings, Inc.	6.85%	ABM Industries, Inc.	4.52%
Cerence, Inc.	6.19%	PROG Holdings, Inc.	4.36%
ISS A/S	6.04%	Colliers International Group, Inc.	4.34%
Cushman & Wakefield PLC	6.00%	Carlisle Cos., Inc.	4.11%
Virtus Investment Partners, Inc.	4.81%	Premium Brands Holdings Corp.	3.77%
Top Ten Holdings			50.99%

* Holdings are subject to change, and may not reflect the current or future position of the portfolio.

As a shareholder of the Vulcan Value Partners Small Cap Fund (the "Fund"), you will incur two types of costs: (1) transaction costs, including applicable redemption fees; and (2) ongoing costs, including management fees and other fund operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on November 1, 2020 and held until April 30, 2021.

Actual Expenses. The first line of each table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes. The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note the expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transactional costs, such as redemption fees or exchange fees. Therefore, the second line of the table below is useful in comparing your ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Vulcan Value Partners Small Cap Fund

	Beginning Account Value 11/1/20	Ending Account Value 4/30/21	Expense Ratio ^(a)	Expenses Paid During period 11/1/20 - 4/30/21 ^(b)
VULCAN VALUE PARTNERS SMALL CAP FUND				
Investor Class				
Actual	\$1,000.00	\$1,703.60	1.25%	\$ 8.38
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.60	1.25%	\$ 6.26
Institutional Class				
Actual	\$1,000.00	\$1,706.30	1.00%	\$ 6.71
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.84	1.00%	\$ 5.01

Disclosure of Fund Expenses

April 30, 2021 (Unaudited)

- (a) *The Fund's expense ratios have been annualized based on the Fund's most recent fiscal half-year expenses.*
- (b) *Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181)/365 (to reflect the half-year period).*

April 30, 2021

	Shares	Value (Note 2)
COMMON STOCKS (99.06%)		
Communications (20.91%)		
<i>Internet (20.91%)</i>		
Alphabet, Inc., Class C ^(a)	29,701	\$ 71,582,974
Amazon.com, Inc. ^(a)	34,477	119,546,240
Facebook, Inc., Class A ^(a)	270,929	88,073,599
Wayfair, Inc., Class A ^(a)	308,607	91,214,971
		<u>370,417,784</u>
TOTAL COMMUNICATIONS		<u>370,417,784</u>
Consumer, Non-cyclical (7.56%)		
<i>Commercial Services (4.59%)</i>		
CoStar Group, Inc. ^(a)	95,172	<u>81,317,812</u>
<i>Healthcare-Services (2.97%)</i>		
Anthem, Inc.	138,766	<u>52,646,433</u>
TOTAL CONSUMER, NON-CYCICAL		<u>133,964,245</u>
Financial (29.79%)		
<i>Diversified Financial Services (12.60%)</i>		
Mastercard, Inc., Class A	326,909	124,898,853
Visa, Inc., Class A	421,543	<u>98,455,583</u>
		<u>223,354,436</u>
<i>Private Equity (14.55%)</i>		
Carlyle Group, Inc.	1,771,678	75,579,783
KKR & Co., Inc., Class A	1,988,552	112,512,272
Partners Group Holding AG	48,984	<u>69,728,114</u>
		<u>257,820,169</u>
<i>Real Estate (2.64%)</i>		
Jones Lang LaSalle, Inc. ^(a)	248,776	<u>46,747,498</u>
TOTAL FINANCIAL		<u>527,922,103</u>
Industrial (12.32%)		
<i>Aerospace/Defense (9.59%)</i>		
HEICO Corp., Class A	516,989	65,285,371
TransDigm Group, Inc. ^(a)	170,374	<u>104,565,339</u>
		<u>169,850,710</u>

Statement of Investments

Vulcan Value Partners Fund

April 30, 2021

	Shares	Value (Note 2)
Industrial (continued)		
Electric Equipment Manufacturing (2.73%)		
General Electric Co.	3,692,183	\$ 48,441,441
TOTAL INDUSTRIAL		218,292,151
Technology (28.48%)		
Semiconductors (12.88%)		
NVIDIA Corp.	145,888	87,588,238
Qorvo, Inc. ^(a)	403,231	75,875,977
Skyworks Solutions, Inc.	357,300	64,789,209
		228,253,424
Software (15.60%)		
Microsoft Corp.	257,622	64,967,116
salesforce.com, Inc. ^(a)	335,804	77,342,377
SAP SE	555,317	77,952,815
SS&C Technologies Holdings, Inc.	756,410	56,140,750
		276,403,058
TOTAL TECHNOLOGY		504,656,482
TOTAL COMMON STOCKS		
(Cost \$1,148,194,989)		1,755,252,765
	7-Day Yield	Value (Note 2)
SHORT TERM INVESTMENTS (1.01%)		
Money Market Fund (1.01%)		
Invesco Government & Agency Portfolio, Institutional Class	0.030%	17,893,181
TOTAL SHORT TERM INVESTMENTS		17,893,181
(Cost \$17,893,181)		17,893,181
TOTAL INVESTMENTS (100.07%)		
(Cost \$1,166,088,170)		\$1,773,145,946
Liabilities In Excess Of Other Assets (-0.07%)		(1,181,526)
NET ASSETS (100.00%)		\$1,771,964,420

^(a) Non-Income Producing Security.

April 30, 2021

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 Accompanying Notes to Financial Statements.

Statement of Investments

Vulcan Value Partners Small Cap Fund

April 30, 2021

	Shares	Value (Note 2)
COMMON STOCKS (93.52%)		
Consumer, Cyclical (7.38%)		
<i>Home Furnishings (4.58%)</i>		
Herman Miller, Inc.	725,497	\$ 30,108,125
Howden Joinery Group PLC ^(a)	671,267	7,497,973
Tempur Sealy International, Inc.	241,497	9,210,696
		<u>46,816,794</u>
<i>Office Furnishings (2.80%)</i>		
Knoll, Inc.	1,194,145	28,540,066
TOTAL CONSUMER, CYCLICAL		<u>75,356,860</u>
Consumer, Non-cyclical (23.81%)		
<i>Commercial Services (20.04%)</i>		
ABM Industries, Inc.	898,899	46,212,398
Boyd Group Services, Inc.	97,743	18,153,805
Colliers International Group, Inc.	410,647	44,300,599
ISS A/S ^(a)	3,247,816	61,670,383
Sdiptech AB, Class B ^(a)	763,648	34,278,486
		<u>204,615,671</u>
<i>Food (3.77%)</i>		
Premium Brands Holdings Corp.	396,079	38,530,013
TOTAL CONSUMER, NON-CYCICAL		<u>243,145,684</u>
Financial (27.38%)		
<i>Diversified Financial Services (16.02%)</i>		
PROG Holdings, Inc.	874,578	44,551,004
Upstart Holdings, Inc. ^(a)	641,762	69,964,893
Virtus Investment Partners, Inc.	179,639	49,124,081
		<u>163,639,978</u>
<i>Real Estate (9.56%)</i>		
Cushman & Wakefield PLC ^(a)	3,603,210	61,254,570
Jones Lang LaSalle, Inc. ^(a)	193,281	36,319,433
		<u>97,574,003</u>
<i>REITS (1.80%)</i>		
Park Hotels & Resorts, Inc. ^(a)	824,950	18,404,634
TOTAL FINANCIAL		<u>279,618,615</u>

April 30, 2021

	Shares	Value (Note 2)
<i>Industrial (28.76%)</i>		
<i>Aerospace/Defense (3.54%)</i>		
Meggitt PLC ^(a)	5,617,451	<u>\$ 36,152,027</u>
<i>Building Materials (10.16%)</i>		
Curtiss-Wright Corp.	253,075	32,368,292
Forterra PLC ^(a)	9,238,118	37,254,077
Ibstock PLC	8,340,038	25,431,651
Victoria PLC ^(a)	644,755	<u>8,726,262</u>
		<u>103,780,282</u>
<i>Electrical Components & Equipment (8.57%)</i>		
Acuity Brands, Inc.	191,314	35,492,573
EnerSys	309,149	28,311,866
Littelfuse, Inc.	89,558	<u>23,754,364</u>
		<u>87,558,803</u>
<i>Electronics (2.38%)</i>		
Ituran Location and Control, Ltd.	1,111,660	<u>24,289,771</u>
<i>Miscellaneous Manufacturing (4.11%)</i>		
Carlisle Cos., Inc.	219,165	<u>42,002,972</u>
TOTAL INDUSTRIAL		<u>293,783,855</u>
<i>Technology (6.19%)</i>		
<i>Software (6.19%)</i>		
Cerence, Inc. ^(a)	655,497	<u>63,196,466</u>
TOTAL TECHNOLOGY		<u>63,196,466</u>
TOTAL COMMON STOCKS		
(Cost \$658,599,533)		955,101,480

Statement of Investments**Vulcan Value Partners Small Cap Fund**

April 30, 2021

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (5.18%)			
Money Market Fund (5.18%)			
Invesco Government & Agency Portfolio, Institutional Class	0.030%	52,936,494	\$ 52,936,494
TOTAL SHORT TERM INVESTMENTS			
(Cost \$52,936,494)			52,936,494
TOTAL INVESTMENTS (98.70%)			
(Cost \$711,536,027)			\$1,008,037,974
Other Assets In Excess Of Liabilities (1.30%)			
			13,241,591
NET ASSETS (100.00%)			
			\$1,021,279,565

(a) 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 Accompanying Notes to Financial Statements.

Statements of Assets and Liabilities

April 30, 2021

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
ASSETS:		
Investments, at value	\$ 1,773,145,946	\$ 1,008,037,974
Cash	–	4,223,653
Foreign currency, at value (Cost \$– and \$51,136)	–	50,967
Receivable for investments sold	–	15,871,140
Receivable for shares sold	733,196	20,076,536
Dividends receivable	143,855	568,348
Other assets	16,872	12,913
Total assets	1,774,039,869	1,048,841,531
LIABILITIES:		
Payable for investments purchased	–	19,721,905
Payable for shares redeemed	596,329	6,914,740
Payable to adviser	1,207,078	720,112
Payable for administration fees	83,079	47,143
Payable for transfer agency fees	17,606	18,542
Payable for delegated transfer agent equivalent services fees	60,424	52,213
Payable for professional fees	28,334	24,066
Payable for trustee fees and expenses	33,490	17,968
Payable for principal financial officer fees	1,656	889
Accrued expenses and other liabilities	47,453	44,388
Total liabilities	2,075,449	27,561,966
NET ASSETS	\$ 1,771,964,420	\$ 1,021,279,565
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	\$ 1,102,715,891	\$ 700,583,492
Total distributable earnings	669,248,529	320,696,073
NET ASSETS	\$ 1,771,964,420	\$ 1,021,279,565
INVESTMENTS, AT COST	\$ 1,166,088,170	\$ 711,536,027

See Accompanying Notes to Financial Statements.

Statements of Assets and Liabilities

April 30, 2021

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
PRICING OF SHARES:		
Investor Class:		
Net Asset Value, offering and redemption price per share	\$ 29.87	\$ 22.62
Net Assets	\$ 624,789,371	\$ 310,600,434
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	20,916,580	13,731,946
Institutional Class:		
Net Asset Value, offering and redemption price per share	29.93	22.70
Net Assets	1,147,175,049	710,679,131
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	38,325,527	31,313,545

See Accompanying Notes to Financial Statements.

Statements of Operations

For the Year Ended April 30, 2021

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
INVESTMENT INCOME:		
Dividends	\$ 8,102,353	\$ 3,916,048
Foreign taxes withheld	(1,013,908)	(163,875)
Total investment income	7,088,445	3,752,173
EXPENSES:		
Investment advisory fees (Note 6)	14,198,288	7,105,801
Administrative fees	438,494	197,277
Transfer agency fees	91,933	95,067
Delegated transfer agent equivalent services fees		
Investor Class	24,418	17,820
Institutional Class	442,180	225,283
Professional fees	43,674	31,144
Custodian fees	66,061	78,722
Principal financial officer fees	10,746	4,547
Trustee fees and expenses	71,848	33,596
Recoupment of previously waived fees		
Investor Class	—	32,352
ReFlow Fees (Note 2)	175,201	—
Other	129,778	88,214
Total expenses before waiver	15,692,621	7,909,823
Less fees waived/reimbursed by		
investment adviser (Note 6)		
Investor Class	—	(9,343)
Institutional Class	(2,373,402)	(1,148,576)
Total net expenses	13,319,219	6,751,904
NET INVESTMENT LOSS	(6,230,774)	(2,999,731)
Net realized gain on investments ^(a)	192,466,157	75,839,130
Net realized gain/(loss) on foreign currency transactions	313,121	(71,717)
Net realized gain	192,779,278	75,767,413
Net change in unrealized appreciation of investments	470,375,931	341,601,044
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(74,717)	23,235
Net change in unrealized appreciation	470,301,214	341,624,279
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	663,080,492	417,391,692
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 656,849,718	\$ 414,391,961

^(a) See Note 2 for gain/(loss) on In-Kind transactions.

See Accompanying Notes to Financial Statements.

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
OPERATIONS:		
Net investment income/(loss)	\$ (6,230,774)	\$ 3,207,527
Net realized gain	192,779,278	52,662,922
Net change in unrealized appreciation/(depreciation)	470,301,214	(90,186,778)
Net increase/(decrease) in net assets resulting from operations	656,849,718	(34,316,329)
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
From distributable earnings		
Investor Class	(19,870,128)	(32,843,455)
Institutional Class ^(a)	(31,231,578)	(33,490,625)
Net decrease in net assets from distributions	(51,101,706)	(66,334,080)
SHARE TRANSACTIONS (Note 5):		
Investor Class		
Proceeds from sales of shares	45,405,149	181,355,243
Issued to shareholders in reinvestment of distributions	16,646,680	28,416,427
Cost of shares redeemed, net of redemption fees	(170,166,165)	(974,172,281)
Institutional Class^(a)		
Proceeds from sales of shares	334,177,937	970,339,907
Issued to shareholders in reinvestment of distributions	28,723,974	31,558,042
Cost of shares redeemed, net of redemption fees	(357,606,665)	(152,367,669)
Net increase/(decrease) from share transactions	(102,819,090)	85,129,669
Net increase/(decrease) in net assets	502,928,922	(15,520,740)
NET ASSETS:		
Beginning of year	1,269,035,498	1,284,556,238
End of year	<u>\$ 1,771,964,420</u>	<u>\$ 1,269,035,498</u>

^(a) Institutional Class inception date was May 1, 2019.

Vulcan Value Partners Small Cap Fund Statements of Changes in Net Assets

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
OPERATIONS:		
Net investment income/(loss)	\$ (2,999,731)	\$ 3,643,849
Net realized gain/(loss)	75,767,413	(30,000,442)
Net change in unrealized appreciation/(depreciation)	341,624,279	(118,083,682)
Net increase/(decrease) in net assets resulting from operations	414,391,961	(144,440,275)
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
From distributable earnings		
Investor Class	(230,257)	(11,207,675)
Institutional Class ^(a)	(806,241)	(12,648,479)
Net decrease in net assets from distributions	(1,036,498)	(23,856,154)
SHARE TRANSACTIONS (Note 5):		
Investor Class		
Proceeds from sales of shares	79,124,618	48,105,590
Issued to shareholders in reinvestment of distributions	178,374	9,756,596
Cost of shares redeemed, net of redemption fees	(73,500,292)	(371,647,565)
Institutional Class^(a)		
Proceeds from sales of shares	337,038,134	415,146,676
Issued to shareholders in reinvestment of distributions	690,932	11,957,260
Cost of shares redeemed, net of redemption fees	(136,486,323)	(87,317,255)
Net increase from share transactions	207,045,443	26,001,302
Net increase/(decrease) in net assets	620,400,906	(142,295,127)
NET ASSETS:		
Beginning of year	400,878,659	543,173,786
End of year	\$ 1,021,279,565	\$ 400,878,659

^(a) Institutional Class inception date was May 1, 2019.

See Accompanying Notes to Financial Statements.

Financial Highlights

For a share outstanding throughout the years presented.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF YEAR

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of year (000's)

Ratio of expenses to average net assets without fee waivers/reimbursements

Ratio of expenses to average net assets including fee waivers/reimbursements

Net investment income/(loss) to average net assets including fee waivers/reimbursements

Portfolio turnover rate

^(a) Per share numbers have been calculated using the average shares method.

^(b) Less than \$0.005 per share.

For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
\$ 19.50	\$ 21.05	\$ 21.39	\$ 19.30	\$ 17.17
(0.14)	0.03	0.08	0.09	0.18
11.42	(0.53)	1.13	2.35	2.18
11.28	(0.50)	1.21	2.44	2.36
0.00 ^(b) (0.91)	0.00 ^(b) (1.05)	(0.13) (1.42)	(0.12) (0.23)	(0.23) –
(0.91)	(1.05)	(1.55)	(0.35)	(0.23)
0.00 ^(b) 10.37	0.00 ^(b) (1.55)	0.00 ^(b) (0.34)	0.00 ^(b) 2.09	0.00 ^(b) 2.13
\$ 29.87	\$ 19.50	\$ 21.05	\$ 21.39	\$ 19.30
58.62%	(3.15%)	6.80%	12.72%	13.85%
\$ 624,789	\$ 500,309	\$ 1,284,556	\$ 1,314,519	\$ 1,284,669
1.08% 1.08%	1.09% 1.09%	1.08% 1.08%	1.08% 1.08%	1.07% 1.07%
(0.57%)	0.12%	0.38%	0.46%	1.01%
67%	80%	73%	50%	49%

See Accompanying Notes to Financial Statements.

For a share outstanding throughout the periods presented.

Institutional Class	For the Year Ended April 30, 2021	For the Period May 1, 2019 (Inception) to April 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 19.52	\$ 21.02
INCOME/(LOSS) FROM OPERATIONS:		
Net investment income/(loss) ^(a)	(0.09)	0.09
Net realized and unrealized gain/(loss) on investments	11.46	(0.51)
Total from investment operations	11.37	(0.42)
LESS DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(0.05)	(0.03)
From net realized gains on investments	(0.91)	(1.05)
Total distributions	(0.96)	(1.08)
Redemption fees added to paid-in capital	0.00 ^(b)	0.00 ^(b)
Increase/(decrease) in net asset value	10.41	(1.50)
NET ASSET VALUE, END OF YEAR	\$ 29.93	\$ 19.52
Total return	59.02%	(2.83%)
RATIOS AND SUPPLEMENTAL DATA:		
Net assets, end of year (000's)	\$ 1,147,175	\$ 768,726
Ratio of expenses to average net assets without fee waivers/reimbursements	1.12%	1.14%
Ratio of expenses to average net assets including fee waivers/reimbursements	0.85%	0.85%
Net investment income/(loss) to average net assets including fee waivers/reimbursements	(0.36%)	0.40%
Portfolio turnover rate	67%	80%

^(a) Per share numbers have been calculated using the average shares method.^(b) Less than \$0.005 per share.See Accompanying Notes to Financial Statements.

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Financial Highlights

For a share outstanding throughout the years presented.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF YEAR

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of year (000's)

Ratio of expenses to average net assets without fee waivers/reimbursements

Ratio of expenses to average net assets including fee waivers/reimbursements

Net investment income/(loss) to average net assets including fee waivers/reimbursements

Portfolio turnover rate

^(a) Per share numbers have been calculated using the average shares method.

^(b) Less than \$0.005 per share.

For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
\$ 12.01	\$ 17.31	\$ 19.52	\$ 20.16	\$ 16.58
(0.10)	0.12	0.10	0.02	0.03
10.73	(4.57)	0.38	0.59	3.61
10.63	(4.45)	0.48	0.61	3.64
(0.02)	(0.08)	(0.12)	(0.03)	(0.06)
—	(0.77)	(2.57)	(1.22)	—
(0.02)	(0.85)	(2.69)	(1.25)	(0.06)
0.00 ^(b)				
10.61	(5.30)	(2.21)	(0.64)	3.58
\$ 22.62	\$ 12.01	\$ 17.31	\$ 19.52	\$ 20.16
88.51%	(27.28%)	4.76%	3.08%	21.97%
\$ 310,600	\$ 153,249	\$ 543,174	\$ 1,196,558	\$ 1,255,606
1.25%	1.26%	1.27%	1.24%	1.25%
1.25%	1.25%	1.25%	1.24%	1.25%
(0.65%)	0.75%	0.54%	0.08%	0.18%
75%	102%	68%	68%	52%

For a share outstanding throughout the periods presented.

Institutional Class	For the Year Ended April 30, 2021	For the Period May 1, 2019 (Inception) to April 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 12.03	\$ 17.18
INCOME/(LOSS) FROM OPERATIONS:		
Net investment income/(loss) ^(a)	(0.06)	0.12
Net realized and unrealized gain/(loss) on investments	10.77	(4.41)
Total from investment operations	10.71	(4.29)
LESS DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(0.04)	(0.09)
From net realized gains on investments	–	(0.77)
Total distributions	(0.04)	(0.86)
Redemption fees added to paid-in capital	0.00 ^(b)	0.00 ^(b)
Increase/(decrease) in net asset value	10.67	(5.15)
NET ASSET VALUE, END OF YEAR	\$ 22.70	\$ 12.03
Total return	89.07%	(26.56%)
RATIOS AND SUPPLEMENTAL DATA:		
Net assets, end of year (000's)	\$ 710,679	\$ 247,629
Ratio of expenses to average net assets without fee waivers/reimbursements	1.29%	1.32%
Ratio of expenses to average net assets including fee waivers/reimbursements	1.00%	1.00%
Net investment income/(loss) to average net assets including fee waivers/reimbursements	(0.39%)	0.76%
Portfolio turnover rate	75%	102%

^(a) Per share numbers have been calculated using the average shares method.^(b) Less than \$0.005 per share.

See Accompanying Notes to Financial Statements.

1. ORGANIZATION

Financial Investors Trust (the “Trust”) is organized as a Delaware statutory trust and is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (“1940 Act”). The Trust consists of multiple separate portfolios or series. This annual report describes the Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund (each a “Fund” and collectively, the “Funds”). The Funds seek to achieve long-term capital appreciation. The Funds offer Investor Class and Institutional Class shares.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), including policies specific to investment companies. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The Funds are considered an investment company for financial reporting purposes under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The following is a summary of significant accounting policies consistently followed by the Funds in preparation of their financial statements.

Investment Valuation: The Funds generally value their securities based on market prices determined at the close of regular trading on the New York Stock Exchange (“NYSE”), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading.

For equity securities and mutual funds that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange. In the case of equity securities not traded on an exchange, or if such closing prices are not otherwise available, the securities are valued at the mean of the most recent bid and ask prices on such day. Redeemable securities issued by open-end registered investment companies are valued at the investment company’s applicable net asset value, with the exception of exchange-traded open-end investment companies, which are priced as equity securities.

The market price for debt obligations is generally the quote supplied by an independent third-party pricing service approved by the Board of Trustees of the Trust (the “Board” or the “Trustees”), which may use a matrix, formula or other objective method that takes into consideration quotations from dealers, market transactions in comparable investments, market indices and yield curves. If vendors are unable to supply a quote, or if the quote supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more broker-dealers that make a market in the security.

Equity securities that are primarily traded on foreign securities exchanges are valued at the preceding closing values of such securities on their respective exchanges, except when an occurrence subsequent to the time a value was so established is likely to have changed such value. In such an event, the fair values of those securities are determined in good faith through consideration of other factors in accordance with procedures established by and under the general supervision of the Board.

Notes to Financial Statements

April 30, 2021

When such prices or quotations are not available, or when Vulcan Value Partners, LLC (the "Adviser") believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.

Fair Value Measurements: A three-tier hierarchy has been established to classify fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available. Various inputs are used in determining the value of each Fund's investments as of the reporting period end. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the Funds' own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of each input used to value each Fund's investments as of April 30, 2021:

Vulcan Value Partners Fund:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs		Level 3 - Significant Unobservable Inputs		Total
Common Stocks ^(a)	\$ 1,755,252,765	\$	–	\$	–	\$ 1,755,252,765
Short Term Investments	17,893,181		–		–	17,893,181
TOTAL	\$ 1,773,145,946	\$	–	\$	–	\$ 1,773,145,946

Vulcan Value Partners Small Cap Fund:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs		Level 3 - Significant Unobservable Inputs		Total
Common Stocks ^(a)	\$ 955,101,480	\$	–	\$	–	\$ 955,101,480
Short Term Investments	52,936,494		–		–	52,936,494
TOTAL	\$ 1,008,037,974	\$	–	\$	–	\$ 1,008,037,974

^(a) For detailed descriptions, see the accompanying Statements of Investments.

For the year ended April 30, 2021, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

Investment Transactions and Investment Income: Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses from investment transactions are reported on an identified cost basis, which is the same basis the Funds use for federal income tax purposes. Interest income, which includes accretion of discounts and amortization of premiums, is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date or, for certain foreign securities, as soon as information is available to the Funds. All of the realized and unrealized gains and losses and net investment income, are allocated daily to each class in proportion to its average daily net assets.

ReFlow Liquidity Program: Each Fund may participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC ("ReFlow") provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. ReFlow will purchase shares of the Fund at net asset value and will not be subject to any investment minimums. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net subscriptions, at the end of a maximum holding period determined by ReFlow (currently 28 days), or at other times as the Fund may request. ReFlow may choose to redeem its position in the Fund with an in-kind transfer of securities, instead of cash, enabling the Fund to avoid a realization of capital gains on the securities it transfers. ReFlow will not be subject to any short-term redemption fees. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder. For use of the ReFlow service, a Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds. The current minimum fee rate is 0.20% of the value of the Fund shares purchased by ReFlow although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareholders. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. There is no assurance that ReFlow will have sufficient funds available to meet the Funds' liquidity needs on a particular day. During the year ended April 30, 2021, only the Vulcan Value Partner Fund participated in ReFlow. Fees associated with ReFlow are disclosed in the Statements of Operations.

Real Estate Investment Trusts ("REITs"): The Funds may invest a portion of their assets in REITs and are subject to certain risks associated with direct investment in REITs. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. REITs depend generally on their ability to generate cash flow to make distributions to shareowners, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time. In addition, the performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (the "Code"), or its failure to maintain exemption from registration under the 1940 Act. A Fund's investments in REITs may result in such Fund's receipt of cash in excess of the REITs' earnings. If the Fund receives such distributions all or a portion of these distributions will constitute a return of capital to such Fund. Receiving a return of capital distribution from REITs will reduce the amount of income available to be distributed to Fund shareholders. Income from

April 30, 2021

REITs generally will not be eligible for treatment as qualified dividend income. As the final character of the distributions is not known until reported by the REITs on their 1099s, the Funds utilize an average of the prior year's reallocation information as an estimate for the current year character of distributions.

Foreign Securities: The Funds may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible reevaluation of currencies, the inability to repatriate foreign currency, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

Foreign Currency Translation: The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Prevailing foreign exchange rates may generally be obtained at the close of the NYSE (normally, 4:00 p.m. Eastern Time). The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

In-Kind Redemptions: During the year ended April 30, 2021, the Vulcan Value Partners Fund distributed portfolio securities rather than cash as payment for certain redemptions of fund shares (in-kind redemptions) in the amount of \$77,761,829. For financial reporting purposes, the Vulcan Value Partners Fund recognized gains on the in-kind redemptions in the amount of \$46,669,008. The Vulcan Value Partners Small Cap Fund did not have any in-kind transactions during the year ended April 30, 2021. For tax purposes, the gains are not recognized.

Trust Expenses: Some expenses of the Trust can be directly attributed to the Funds. Expenses which cannot be directly attributed are apportioned among all funds in the Trust based on average net assets of each fund.

Fund Expenses: Expenses that are specific to a Fund are charged directly to that Fund.

Federal Income Taxes: Each Fund complies with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains, if any, each year so that it will not be subject to excise tax on undistributed income and gains. The Funds are not subject to income taxes to the extent such distributions are made.

As of and during the year ended April 30, 2021, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Distributions to Shareholders: Each Fund normally pays dividends and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from dividends and other income each Fund receives from its investments, including short-term capital gains. Long term capital gain distributions are derived from gains realized when each Fund sells a security it has owned for more than a year. Each Fund may make additional distributions and dividends at other times if the portfolio manager believes doing so may be necessary for each Fund to avoid or reduce taxes.

Epidemic and Pandemic Risk: Certain countries have been susceptible to epidemics, most recently COVID-19, which has been designated as a pandemic by world health authorities. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity globally (including in the countries in which we invest), and thereby could adversely affect the performance of our investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, present material uncertainty and risk with respect to us and the performance of our investments.

Libor Risk: In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (“ASU”) No. 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The Funds’ investments, payment obligations, and financing terms may be based on floating rates, such as the London Interbank Offered Rate, or “LIBOR,” which is the offered rate for short-term Eurodollar deposits between major international banks. On November 30, 2020, the administrator of LIBOR announced its intention to delay the phase out of the majority of the U.S. dollar LIBOR publications until June 30, 2023, with the remainder of LIBOR publications to still end at the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the Funds’ transactions and the financial markets generally. As such, the potential effect of a transition away from LIBOR on the Funds or the Funds’ investments cannot yet be determined.

3. TAX BASIS INFORMATION

Reclassifications: As of April 30, 2021 permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to in-kind redemptions. The reclassifications were as follows:

Fund	Paid-in Capital	Distributable earnings
Vulcan Value Partners Fund	\$ 46,533,920	\$ (46,533,920)
Vulcan Value Partners Small Cap Fund	-	-

Notes to Financial Statements

April 30, 2021

Tax Basis of Investments: As of April 30, 2021, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation for federal tax purposes was as follows:

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
Gross appreciation (excess of value over tax cost)	\$ 603,860,070	\$ 291,604,213
Gross depreciation (excess of tax cost over value)	(1,046,803)	(6,594,739)
Net depreciation of foreign currency	–	10,485
Net unrealized appreciation	\$ 602,813,267	\$ 285,019,959
Cost of investments for income tax purposes	\$ 1,170,332,679	\$ 723,028,500

Components of Earnings: As of April 30, 2021, components of distributable earnings were as follows:

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
Undistributed ordinary income	\$ 4,599,411	\$ 20,338,896
Accumulated capital gains	61,835,851	15,337,218
Net unrealized appreciation on investments	602,813,267	285,019,959
Total	\$ 669,248,529	\$ 320,696,073

Tax Basis of Distributions to Shareholders: The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by each Fund.

The tax character of distributions paid by the Funds for the fiscal year ended April 30, 2021 were as follows:

	Ordinary Income	Long-Term Capital Gain
2021		
Vulcan Value Partners Fund	\$ 1,593,194	\$ 49,508,512
Vulcan Value Partners Small Cap Fund	1,036,498	–

The tax character of distributions paid by the Funds for the fiscal year ended April 30, 2020 were as follows:

	Ordinary Income	Long-Term Capital Gain
2020		
Vulcan Value Partners Fund	\$ 27,684,241	\$ 38,649,839
Vulcan Value Partners Small Cap Fund	9,335,803	14,520,351

4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short-term securities and in-kind redemptions) during the year ended April 30, 2021 were as follows:

Fund	Purchases of Securities	Proceeds From Sales of Securities
Vulcan Value Partners Fund	\$ 932,568,790	\$ 1,011,505,821
Vulcan Value Partners Small Cap Fund	603,897,636	447,092,981

5. SHARES OF BENEFICIAL INTEREST

The capitalization of the Trust consists of an unlimited number of shares of beneficial interest with no par value per share. Holders of the shares of the Funds of the Trust have one vote for each share held and a proportionate fraction of a vote for each fractional share. All shares issued and outstanding are fully paid and are transferable and redeemable at the option of the shareholder. Purchasers of the shares do not have any obligation to make payments to the Trust or its creditors solely by reason of the purchasers' ownership of the shares. Shares have no pre-emptive rights.

Prior to May 14, 2020, shares redeemed within 90 days of purchase may incur a 2% short-term redemption fee deducted from the redemption amount. Effective May 14, 2020, the Funds will no longer impose a redemption fee. The Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund retained \$32,866 and \$15,978, respectively, for the year ended April 30, 2021, and \$64,738 and \$53,717, respectively, for the year ended April 30, 2020.

Notes to Financial Statements

April 30, 2021

Transactions in shares of capital stock for the dates listed below were as follows:

Vulcan Value Partners Fund

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
Shares Sold		
Investor Class	1,913,376	8,592,593
Institutional Class	13,337,480	45,052,843
Shares Issued in Reinvestment of Dividends		
Investor Class	644,471	1,225,786
Institutional Class	1,110,749	1,358,666
Less Shares Redeemed		
Investor Class	(7,304,502)	(45,177,914)
Institutional Class	(15,501,238)	(7,032,973)
Net Increase/(Decrease)	(5,799,664)	4,019,001

Vulcan Value Partners Small Cap Fund

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
Shares Sold		
Investor Class	5,516,025	3,210,869
Institutional Class	19,908,018	25,839,809
Shares Issued in Reinvestment of Dividends		
Investor Class	10,164	550,493
Institutional Class	39,257	673,056
Less Shares Redeemed		
Investor Class	(4,556,028)	(22,380,086)
Institutional Class	(9,214,837)	(5,931,759)
Net Increase	11,702,599	1,962,382

6. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

The Adviser, subject to the authority of the Board, is responsible for the overall management and administration of the Funds' business affairs. The Adviser manages the investments of the Funds in accordance with each Fund's investment objective, policies and limitations and investment guidelines established jointly by the Adviser and the Board. Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), the Funds pay the Adviser an annual management fee of 1.00% and 1.15% for Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund, respectively, based on each Fund's average daily net assets. The management fee is paid on a monthly basis.

The Adviser has contractually agreed to limit the Vulcan Value Partners Fund's total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest

expense, taxes and extraordinary expenses) to 1.25% and 0.85% of the Fund's average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively.

The Adviser has contractually agreed to limit the Vulcan Value Partners Small Cap Fund's total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% and 1.00% of the Fund's average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively.

These agreements (the "Expense Agreements") are in effect from September 1, 2020 through August 31, 2021. The prior Expense Agreements were in effect from September 1, 2019 through August 31, 2020. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreements to the extent that a Fund's expenses in later periods fall below the expense cap in effect at the time of waiver or reimbursement. Notwithstanding the foregoing, the Funds will not be obligated to pay any such fees and expenses more than three years after the date of the waiver or reimbursement. The Adviser may not discontinue or modify this waiver prior to August 31, 2021 without the approval by the Funds' Board.

For the year ended April 30, 2021, the fee waivers and/or reimbursements and recoupment amounts were as follows:

Fund		Fees Waived/Reimbursed By Adviser	Recoupment of Previously Waived Fees by Adviser
Vulcan Value Partners Fund			
Investor	\$	—	\$
Institutional		(2,373,402)	—
Vulcan Value Partners Small Cap Fund			
Investor		(9,343)	32,352
Institutional		(1,148,576)	—

As of April 30, 2021, the balances of recoupable expenses for each Fund were as follows:

Fund	Expires 2022	Expires 2023	Expires 2024	Total
Vulcan Value Partners Fund				
Investor	\$	—	\$	—
Institutional		—	1,571,670	2,373,402
Vulcan Value Partners Small Cap Fund				
Investor	50,751	43,468	9,343	103,562
Institutional	—	594,605	1,148,576	1,743,181

Notes to Financial Statements

April 30, 2021

Fund Administrator Fees and Expenses: ALPS Fund Services, Inc. (“ALPS”) serves as administrator to the Funds and the Funds have agreed to pay expenses incurred in connection with their administrative activities. Pursuant to an Administration Agreement, ALPS provides operational services to the Funds including, but not limited to fund accounting and fund administration and generally assist in each Fund’s operations. Officers of the Trust are employees of ALPS. The Funds’ administration fee is accrued on a daily basis and paid monthly. Administration fees paid by the Funds for the year ended April 30, 2021 are disclosed in the Statements of Operations.

ALPS is reimbursed by the Funds for certain out-of-pocket expenses.

Transfer Agent: ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the year ended April 30, 2021 are disclosed in the Statements of Operations.

Compliance Services: ALPS provides services that assist the Trust’s chief compliance officer in monitoring and testing the policies and procedures of the Trust in conjunction with requirements under Rule 38a-1 under the 1940 Act and receives an annual base fee. ALPS is reimbursed for certain out-of-pocket expenses by the Funds. Vulcan pays this fee on behalf of the Funds.

Principal Financial Officer: ALPS receives an annual fee for providing principal financial officer services to the Funds. Principal financial officer fees paid by the Fund for the year ended April 30, 2021 are disclosed in the Statements of Operations.

Distributor: ALPS Distributors, Inc. (“ADI” or the “Distributor”) (an affiliate of ALPS) acts as the distributor of each Fund’s shares pursuant to a Distribution Agreement with the Trust. Shares are sold on a continuous basis by ADI as agent for the Funds, and ADI has agreed to use its best efforts to solicit orders for the sale of each Fund’s shares, although it is not obliged to sell any particular amount of shares. ADI is not entitled to any compensation for its services as Distributor. ADI is registered as a broker-dealer with the U.S. Securities and Exchange Commission. Certain intermediaries may charge networking, omnibus account or other administrative fees with respect to transactions in shares of the Funds. Transactions may be processed through the National Securities Clearing Corporation (“NSCC”) or similar systems or processed on a manual basis. These fees are paid by the Funds to the Distributor, which uses such fees to reimburse intermediaries. In the event an intermediary receiving payments from the Distributor on behalf of the Funds converts from a networking structure to an omnibus account structure or otherwise experiences increased costs, fees borne by the Funds may increase. Fees are disclosed on the Statements of Operations as “Delegated transfer agent equivalent services fees”.

Trustees: The fees and expenses of the Trustees of the Board are presented in the Statements of Operations.

7. INDEMNIFICATIONS

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses which may permit indemnification to the extent permissible under applicable law. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

8. SUBSEQUENT EVENT

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued.

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Trustees of Financial Investors Trust

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund (the "Funds"), two of the funds constituting the Financial Investors Trust, including the statements of investments, as of April 30, 2021, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund of Financials Investors Trust as of April 30, 2021, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of April 30, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Denver, Colorado

June 28, 2021

We have served as the auditor of one or more investment companies advised by Vulcan Value Partners, LLC since 2010.

1. FUND HOLDINGS

The Funds file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's Web site at <http://www.sec.gov>. The Funds' Form N-PORT reports are also available upon request by calling (toll-free) (866) 759-5679.

2. FUND PROXY VOTING POLICIES, PROCEDURES AND SUMMARIES

The Funds' policies and procedures used in determining how to vote proxies and information regarding how the Fund voted proxies relating to portfolio securities during the most recent prior 12-month period ending June 30 are available without charge, (1) upon request, by calling (toll-free) (866)-759-5679 and (2) on the SEC's website at <http://www.sec.gov>.

3. TAX DESIGNATIONS

The Funds designate the following for federal income tax purposes for the calendar year ended December 31, 2020:

	Qualified Dividend Income	Dividend Received Deduction
Vulcan Value Partners Fund	100.00%	100.00%
Vulcan Value Partners Small Cap Fund	100.00%	100.00%

In early 2021, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2020 via Form 1099. The Funds will notify shareholders in early 2022 of amounts paid to them by the Funds, if any, during the calendar year 2021.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Vulcan Value Partners Fund designated \$49,508,512 as long-term capital gain dividends.

Disclosure Regarding Approval of Fund Advisory Agreements

April 30, 2021 (Unaudited)

On December 8, 2020, the Trustees met via Zoom video conference to discuss, among other things, the renewal of the Investment Advisory Agreement between Vulcan Value Partners, LLC (“Vulcan”) and the Trust, with respect to the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund (together, the “Vulcan Funds”), dated December 30, 2009, as amended (the “Vulcan Investment Advisory Agreement”), in accordance with Section 15(c) of the 1940 Act. In renewing and approving the Vulcan Investment Advisory Agreement, the Trustees, including the Independent Trustees, considered the following factors with respect to the Vulcan Funds:

Investment Advisory Fee Rate: The Trustees reviewed and considered the contractual annual advisory fees paid by the Trust, on behalf of the Vulcan Funds, to Vulcan, of 1.00% for the Vulcan Value Partners Fund and 1.15% for the Vulcan Value Partners Small Cap Fund, in light of the extent and quality of the advisory services provided by Vulcan to each of the Vulcan Funds.

The Board received and considered information including a comparison of the Investor Class and Institutional Class of each Vulcan Fund’s contractual advisory fee rate with those of funds in the peer group of funds provided based on an independent analysis by an independent provider of investment company data (the “Data Provider”). The Trustees noted that the contractual advisory fee rate of both classes of both Vulcan Funds was higher than the Data Provider peer group median. The Trustees also reviewed and considered the supplemental comparison prepared by the Data Provider at the request of Vulcan.

Total Net Expense Ratios: The Trustees further reviewed and considered that the total net expense ratios of the Institutional Class and the Investor Class of the Vulcan Value Partners Fund were higher than the peer group median in the independent analysis prepared by the Data Provider, the total net expense ratio of the Investor share class of the Vulcan Value Partners Small Cap Fund in the same analysis was higher than the Data Provider peer group median, and the Institutional share class of the Vulcan Value Partners Small Cap Fund in the same analysis was lower than the Data Provider peer group median. The Trustees also reviewed and considered the supplemental comparison prepared by the Data Provider at the request of Vulcan.

Nature, Extent, and Quality of the Services under the Investment Advisory Agreement: The Trustees received and considered information regarding the nature, extent, and quality of services provided to the Vulcan Funds under the Vulcan Investment Advisory Agreement. The Trustees reviewed certain background materials supplied by Vulcan in its presentation, including its Form ADV.

The Trustees reviewed and considered Vulcan’s investment advisory personnel, its history as an asset manager, and its performance and the amount of assets currently under management by Vulcan. The Trustees also reviewed the research and decision-making processes utilized by Vulcan, including the methods adopted to seek to achieve compliance with the investment objectives, policies, and restrictions of the Vulcan Funds.

The Trustees considered the background and experience of Vulcan’s management in connection with the Vulcan Funds, including reviewing the qualifications, backgrounds, and responsibilities of the management team primarily responsible for the day-to-day portfolio management of each Vulcan Fund and the extent of the resources devoted to research and analysis of actual and potential investments.

Disclosure Regarding Approval of Fund Advisory Agreements

April 30, 2021 (Unaudited)

The Trustees also reviewed, among other things, Vulcan's insider trading policies and procedures and its Code of Ethics.

Performance: The Trustees reviewed performance information in the independent analysis prepared by the Data Provider for the Investor Class and Institutional Class of the Vulcan Funds for the 3-month, 1-year, 3-year, 5-year, 10-year, and since inception periods, as applicable, ended September 30, 2020. That review included a comparison of each Vulcan Fund's performance to the performance of a group of comparable funds selected by the Data Provider. The Trustees noted that both classes of the Vulcan Value Partners Fund outperformed the Data Provider peer group median for each applicable period, and that both classes of the Vulcan Value Partners Small Cap Fund generally underperformed the Data Provider peer group median for each applicable time period. The Trustees considered Vulcan's discussion of its reputation generally and its investment techniques, risk management controls, and decision-making processes. The Trustees also reviewed and considered the supplemental comparison prepared by the Data Provider at the request of Vulcan.

Comparable Accounts: The Trustees noted certain information provided by Vulcan regarding fees charged to its other clients utilizing a strategy similar to that employed by the Vulcan Funds.

Profitability: The Trustees received and considered a profitability analysis prepared by Vulcan based on the fees payable under the Vulcan Investment Advisory Agreement.

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the Vulcan Funds will be passed along to the shareholders under the proposed agreements.

Other Benefits to the Adviser: The Trustees reviewed and considered any other incidental benefits derived or to be derived by Vulcan from its relationship with the Vulcan Funds, including whether soft dollar arrangements were used.

The Trustees, including all of the Independent Trustees, concluded that:

- the contractual advisory fee rate of both classes of both Vulcan Funds in the independent analysis prepared by the Data Provider was higher than the Data Provider peer group median;
- the total net expense ratios in the independent analysis prepared by the Data Provider of the Institutional Class and the Investor Class of the Vulcan Value Partners Fund were higher than the Data Provider peer group median, the total net expense ratio of the Investor Class of the Vulcan Value Partners Small Cap Fund in the same report was higher than the Data Provider peer group median, and the total net expense ratio of the Institutional Class of the Vulcan Value Partners Small Cap Fund in the same report was lower than the Data Provider peer group median;
- the nature, extent, and quality of services rendered by Vulcan under the Vulcan Investment Advisory Agreement with respect to each Vulcan Fund were adequate;

Disclosure Regarding Approval of Fund Advisory Agreements

April 30, 2021 (Unaudited)

- for the period ended September 30, 2020, in the independent analysis prepared by the Data Provider, both classes of the Vulcan Value Partners Fund outperformed the Data Provider peer group median for each applicable period, and both classes of the Vulcan Value Partners Small Cap Fund generally underperformed the Data Provider peer group median for each applicable time period;
- bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to Vulcan's other clients employing a comparable strategy to any of the Vulcan Funds were not indicative of any unreasonableness with respect to the advisory fee payable by the Vulcan Funds;
- the profit, if any, realized by Vulcan in connection with the operation of any of the Vulcan Funds is not unreasonable; and
- there were no material economies of scale or other incidental benefits accruing to Vulcan in connection with its relationship with any of the Vulcan Funds.

Based on the Trustees' deliberations and their evaluation of the information described above, the Trustees, including all of the Independent Trustees, concluded that Vulcan's compensation for investment advisory services is consistent with the best interests of each of the Vulcan Funds and their shareholders.

The Financial Investors Trust (the “Trust”) has established a liquidity risk management program (the “Program”) to govern the Trust’s approach to managing liquidity risk for each fund in the Trust (each a “Fund”). The Program is overseen by the Liquidity Committee (the “Committee”), a committee comprised of representatives of the Trust’s investment advisers, sub-advisers, and Officers of the Trust. The Trust’s Board of Trustees (the “Board”) has approved the designation of the Committee to oversee the Program.

The Program’s principal objectives include supporting each Fund’s compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations in a timely manner. The Program also includes a number of elements that support the management and assessment of liquidity risk, including a periodic assessment of factors that influence a Fund’s liquidity and the periodic classification and re-classification of the Fund’s investments into groupings that reflect the Committee’s assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on March 10, 2021, the Trustees received a report from the Committee regarding the design and operational effectiveness of the Program during 2020. The Committee determined, and reported to the Board, that the Program is reasonably designed to assess and manage each Fund’s liquidity risk and has operated adequately and effectively to manage each Fund’s liquidity risk since implementation.

The Committee reported that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. Among other things, the Board noted that the Funds are not required to have a highly liquid investment minimum based on their liquidity classifications. The Board further noted that no material changes have been made to the Program since its implementation.

Trustees and Officers

April 30, 2021 (Unaudited)

Additional information regarding the Fund's trustees is included in the Statement of Additional Information, which can be obtained without charge by calling 855-344-3863.

INDEPENDENT TRUSTEES

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Mary K. Anstine, 1940	Trustee and Chairman	Ms. Anstine was elected at a special meeting of shareholders held on March 21, 1997 and re-elected at a special meeting of shareholders held on August 7, 2009. Ms. Anstine was appointed Chairman of the Board at the June 6, 2017 meeting of the Board of Trustees.	Ms. Anstine is Trustee/Director of AV Hunter Trust and Colorado Uplift Board.	31	Ms. Anstine is a Trustee of ALPS ETF Trust (17 funds); ALPS Variable Investment Trust (7 funds); Reaves Utility Income Fund (1 fund); and Segall Bryant & Hamill Trust through December 2020 (14 funds as of December 2020).
Jeremy W. Deems, 1976	Trustee	Mr. Deems was appointed as a Trustee at the March 11, 2008 meeting of the Board of Trustees and elected at a special meeting of shareholders held on August 7, 2009.	Mr. Deems is the Co-Founder and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the Shelton Green Alpha Fund.	31	Mr. Deems is a Trustee of ALPS ETF Trust (17 funds); ALPS Variable Investment Trust (7 funds); Clough Funds Trust (1 fund); and Reaves Utility Income Fund (1 fund).
Jerry G. Rutledge, 1944	Trustee	Mr. Rutledge was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business.	31	Mr. Rutledge is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); and Principal Real Estate Income Fund (1 fund).

INDEPENDENT TRUSTEES (continued)

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Michael "Ross" Shell, 1970	Trustee	Mr. Shell was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Shell is Founder and CEO of Red Idea, LLC, a strategic consulting/early stage venture firm (since June 2008). Mr. Shell serves on the Board of Directors of TalkBox, a phone/privacy booth company (since 2018) and DLVR, a package security company (since 2018). Mr. Shell served on the Advisory Board, St. Vrain School District Innovation Center (from 2015-2018). Mr. Shell graduated with honors from Stanford University with a degree in Political Science.	31	None.

Trustees and Officers

April 30, 2021 (Unaudited)

INTERESTED TRUSTEE

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Edmund J. Burke, 1961	Trustee	Mr. Burke was elected as Trustee at a special meeting of shareholders held on August 7, 2009.	Mr. Burke joined ALPS in 1991 and served as the President and Director of ALPS Holdings, Inc., and ALPS Advisors, Inc., and Director of ALPS Distributors, Inc., ALPS Fund Services, Inc. ("ALPS"), and ALPS Portfolio Solutions Distributor, Inc. (collectively, the "ALPS Companies"). Mr. Burke retired from the ALPS Companies in June 2019. Mr. Burke is currently a partner at ETF Action, a web-based system that provides data and analytics to registered investment advisers, (since 2020) and a Director of Alliance Bioenergy Plus, Inc., a technology company focused on emerging technologies in the renewable energy, biofuels, and bioplastics technology sectors (since 2020). Mr. Burke is deemed an interested Trustee by virtue of his prior positions with the ALPS Companies.	31	Mr. Burke is a Trustee of ALPS ETF Trust (17 funds); Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); and Director of the Liberty All-Star Growth Fund, Inc. (1 fund).

OFFICERS

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***
Bradley J. Swenson, 1972*****	President	Mr. Swenson was appointed President of the Trust at the June 11, 2019 meeting of the Board of Trustees.	Mr. Swenson joined ALPS in 2004 and has served as its President since June 2019. In this role, he serves as an officer to certain other closed-end and open-end investment companies. He previously served as the Chief Operating Officer of ALPS (2015-2019). Mr. Swenson also previously served as Chief Compliance Officer to ALPS, its affiliated entities, and to certain ETF, closed-end and open-end investment companies (2004-2015). Because of his position with ALPS, Mr. Swenson is deemed an affiliate of the Trust as defined under the 1940 Act.
Dawn Cotten, 1977	President	Ms. Cotten was appointed President of the Trust at the June 8-9, 2021 meeting of the Trustees.	Ms. Cotten joined ALPS in 2009 and is currently Senior Vice President of Fund Administration and Relationship Management of ALPS. She has served in that role since January 2020. Prior to that, Ms. Cotten served as Senior Vice President of Relationship Management (2017-2020). Ms. Cotten served as a VP in Relationship Management from 2013-2017. Ms. Cotten also serves as President of ALPS Series Trust, Clough Funds Trust, Clough Global Dividend and Income Fund, and Clough Global Equity Fund and Clough Global Opportunities Fund.
Jennell Panella, 1974	Treasurer	Ms. Panella was appointed Treasurer of the Trust at the September 15, 2020 meeting of the Board of Trustees.	Ms. Panella joined ALPS in June 2012 and is currently Vice President and Fund Controller of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Panella served as Financial Reporting Manager for Parker Global Strategies, LLC (2009-2012). Because of her position with ALPS, Ms. Panella is deemed an affiliate of the Trust as defined under the 1940 Act.
Karen S. Gilomen, 1970*****	Secretary	Ms. Gilomen was appointed Secretary of the Trust at the December 13, 2016 meeting of the Board of Trustees.	Ms. Gilomen joined ALPS in August 2016 as Vice President and Senior Counsel. Prior to joining ALPS, Ms. Gilomen was Vice President - General Counsel & CCO of Monticello Associates, Inc. from 2010 to 2016. Because of her position with ALPS, Ms. Gilomen is deemed an affiliate of the Trust, as defined under the 1940 Act. Ms. Gilomen is also the Secretary of ALPS Variable Investment Trust and Reaves Utility Income Fund, and the Assistant Secretary of the WesMark Funds.
Cara Owen, 1981	Secretary	Ms. Owen was appointed Secretary of the Trust at the June 8-9, 2021 meeting of the Board of Trustees.	Vice President and Principal Legal Counsel, ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Owen was Senior Counsel, Corporate & Investments, Great-West Life & Annuity Insurance Company; Senior Counsel & Assistant Secretary, Great-West Funds, Inc., Great-West Capital Management, LLC, Great-West Trust Company, LLC, and Advised Assets Group, LLC (2014-2019). Ms. Owen also serves as Secretary of ALPS ETF Trust, Vice President and Secretary of Boulder Growth & Income Fund, and Assistant Secretary of James Advantage Funds.

Trustees and Officers

April 30, 2021 (Unaudited)

OFFICERS (continued)

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***
Ted Uhl, 1974	Chief Compliance Officer ("CCO")	Mr. Uhl was appointed CCO of the Trust at the June 8, 2010 meeting of the Board of Trustees.	Mr. Uhl joined ALPS in October 2006, and is currently Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Before joining ALPS, Mr. Uhl served as a Sr. Analyst with Ennenbach and Associates (RIA), and a Sr. Financial Analyst at Sprint. Because of his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Uhl is also CCO of the Boulder Growth & Income Fund, Inc., Centre Funds, Index Funds, Reality Shares ETF Trust, Reaves Utility Income Fund and XAI Octagon Floating Rate & Alternative Income Term Trust.
Jennifer Craig, 1973	Assistant Secretary	Ms. Craig was appointed Assistant Secretary of the Trust at the June 8, 2016 meeting of the Board of Trustees.	Ms. Craig joined ALPS in 2007 and is currently Assistant Vice President and Paralegal Manager of ALPS. Because of her position with ALPS, Ms. Craig is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Craig is also Secretary of Principal Real Estate Income Fund, Assistant Secretary of ALPS ETF Trust, Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc. and Clerk of Goehring & Rozencwajg Investment Funds.

* All communications to Trustees and Officers may be directed to Financial Investors Trust c/o 1290 Broadway, Suite 1000, Denver, CO 80203.

** This is the period for which the Trustee or Officer began serving the Trust. Each Trustee serves an indefinite term, until such Trustees successor is elected and appointed, or such Trustee resigns or is deceased. Officers are elected on an annual basis.

*** Except as otherwise indicated, each individual has held the office shown or other offices in the same company for the last five years.

**** The Fund Complex includes all series of the Trust, currently 31, and any other investment companies for which any Trustee serves as trustee for and for which Vulcan Value Partners, LLC provides investment advisory services (currently none).

***** Mr. Swenson resigned his position as President of the Trust effective June 9, 2021 and Ms. Gilomen resigned her position as Secretary of the Trust effective June 4, 2021.

WHO WE ARE

Who is providing this notice? Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund.

WHAT WE DO

How do the Funds protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How do the Funds collect my personal information? We collect your personal information, for example, when you
• open an account
• provide account information or give us your contact information
• make a wire transfer or deposit money

Federal law gives you the right to limit only

Why can't I limit all sharing? • sharing for affiliates' everyday business purposes-information about your creditworthiness
• affiliates from using your information to market to you
• sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Privacy Policy

April 30, 2021 (Unaudited)

FACTS	WHAT DO THE FUNDS DO WITH YOUR PERSONAL INFORMATION?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none">• Social Security number and account transactions• Account balances and transaction history• Wire transfer instructions
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Funds choose to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DO THE FUNDS SHARE:	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We do not share.
For joint marketing with other financial companies	No	We do not share.
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We do not share.
For non-affiliates to market to you	No	We do not share.

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V U L C A N
V A L U E
P A R T N E R S

The Funds are neither insured nor guaranteed by the U.S. Government, the FDIC, the Federal Reserve Board or any other governmental agency or insurer.

This material must be accompanied or preceded by a prospectus.

Managed Accounts are available only for institutional and private clients of Vulcan Value Partners, LLC, a federally registered investment advisor. Vulcan Value Partners Funds are distributed by ALPS Distributors, Inc. Separately Managed Accounts and related investment advisory services are provided by Vulcan Value Partners, LLC, a federally regulated investment advisor. ALPS Distributors, Inc. is not affiliated with Vulcan Value Partners, LLC.