



VULCAN  
VALUE  
PARTNERS

VULCAN VALUE PARTNERS FUND

VULCAN VALUE PARTNERS SMALL CAP FUND

APRIL 30, 2022

**ANNUAL  
REPORT**



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## PORTFOLIO REVIEW

### General

Vulcan Value Partners Fund returned -22.93% versus 1.32% for the Russell 1000<sup>®</sup> Value Index, the Fund's primary benchmark, and 0.21% for the S&P 500<sup>®</sup> Index, the Fund's secondary benchmark, for the year ended April 30, 2022. The Vulcan Value Partners Small Cap Fund returned -21.58% versus -6.59% for the Russell 2000<sup>®</sup> Value Index, the Fund's primary benchmark, and -16.87% for the Russell 2000<sup>®</sup> Index, the Fund's secondary benchmark, for the year ended April 30, 2022.

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 the Fund's long-term returns and mitigate risk. We encourage you to place more weight on the Fund's longer-term historical results and a great deal of weight on the Fund's long-term prospects.

We generally define material contributors and detractors as companies having a greater than 1% impact on the Fund's 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. There were no material contributors over the one-year period ending April 30, 2022. Material detractors over the same period include Wayfair Inc., AppLovin Corp., Amazon.com Inc., Upstart Holdings Inc., Meta Platforms Inc., Qorvo Inc., Skyworks Solutions Inc., and Lam Research Corp.

AppLovin Corp. materially detracted from performance during this period. AppLovin owns a portfolio of over 350 mobile games and operates a software platform that enables third-party gaming apps to advertise and monetize effectively. The two segments create a mutually beneficial relationship. AppLovin collects and uses data gathered from its own portfolio of gaming apps to enhance the ad placement capabilities of its software platform. AppLovin recently acquired Twitter's MoPub monetization platform at what we believe to be a very attractive price, which should provide additional scale. The stock traded down after earnings due to weaker than expected guidance in the owned games segment and increased spending on new growth initiatives. However, the company expects its software platform revenue to increase at a high double-digit rate in its fiscal year 2022. Moreover, software is the company's most profitable business with an 80% contribution margin. Shortly after earnings, the company announced a \$750 million share repurchase authorization which we think is an excellent capital allocation decision.

Lam Research Corp., a new position during the period, designs and manufactures equipment used in the fabrication of semiconductors. The Fund would not invest in all companies in the semiconductor industry as many companies have more commoditized products. However, some of the semiconductor capital equipment companies are an exception. The Fund purchased a competitor, Applied Materials, in the second quarter of 2021 and purchased Lam Research during the third quarter of 2021. Consolidation within the industry has improved the company's competitive position and key shifts in the industry are driving demand for more complex capital equipment. Among these shifts are an acceleration in the digital transformation of the global economy, the slowing of Moore's

# Shareholder Letter

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*April 30, 2022 (Unaudited)*

law, and increased application of artificial intelligence. We believe the company generates robust free cash flow and has experienced strong and improving margins. We are delighted to have the opportunity to purchase Lam Research in the Fund with what we believe to be a substantial margin of safety.

The Fund sold General Electric during the period. General Electric is a company we followed for a long time. In the past, we removed GE from the MVP list due to management's poor capital allocation decisions which resulted in value instability. Larry Culp, the former CEO of Danaher, became CEO of General Electric in 2018. The company implemented a vast restructuring program to simplify the industrial side of its business, sold off non-core assets, paid down debt with the proceeds, and drastically shrunk GE Capital. These restructuring activities allowed its world-class jet engine and healthcare businesses to shine through, and improved value stability. As a result, we added the company back to the MVP list. While the pandemic negatively impacted General Electric's aviation business in the short run, it also gave the Fund the opportunity to buy General Electric in the second quarter of 2020 with what we believe to be a substantial margin of safety. GE is a good example of a competitively entrenched, yet slower growing MVP business. As its stock price rose rapidly over the last year, its value growth did not keep up, and the price to value gap closed quickly. As the margin of safety diminished, we sold the Fund's position in GE and allocated to more discounted companies.

## **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, 2022 include Upstart Holdings Inc. and Meggitt plc. Material detractors over the one-year period ending April 30, 2022 include Porch Group Inc., Cerence Inc., SmartRent Inc., Victoria plc, PROG Holdings Inc., Virtus Investment Partners Inc. and Sdiptech AB.

Meggitt was a material contributor during the period, and we sold the Fund's position. Meggitt is a U.K.-based aerospace manufacturer with four business segments: airframe systems, engine systems, energy and equipment, and services and support. Its products are essential to aviation safety and reliability. In August, Parker-Hannifin announced it would acquire Meggitt for a price higher than our estimate of its fair value. Following our discipline, we sold the Fund's position in Meggitt because it no longer had a margin of safety.

Cerence Inc. was a material detractor during the period. Cerence Inc. is a premier provider of automotive voice assistance solutions using speech recognition and natural language understanding. Its technology is installed in over half of vehicles manufactured globally. A number of events have negatively affected the stock price over the past several months. Global supply chain shortages have impacted automobile production, the company's CEO unexpectedly resigned, and the new CEO, Stefan Ortman, lowered guidance. These developments have been disappointing; however, we believe Cerence's competitive moat remains unchanged. As the automobile supply chains begin to normalize, we expect growth to return to pre-Covid levels.

SmartRent Inc. was a new purchase during the period and a material detractor. SmartRent provides both the hardware and the software that enables the digital transformation of multi-family apartments. The software provides capabilities including access control, energy management, self-guided tours, parking management, and leak detection. Renters can access a subscription-based app to manage access control and all connected devices inside their apartment. Recent supply chain issues continue to affect new hardware installations which has negatively impacted the company's

revenue growth. SmartRent's customers include fifteen of the twenty largest multi-family operators who continue to invest into the technology roadmaps and future property upgrades which gives us confidence that the long-term investment case remains intact. We believe SmartRent is a competitively entrenched industry leader that continues to compound its value at attractive rates over our long-term time horizon for the Fund.

### Closing

Partners ("Vulcan"). Vulcan has three new partners this year. They are Ashley Mendelsohn, Louis Anderson, and Colin Casey. Ashley is Vulcan's Chief Compliance Officer, and her leadership extends well beyond her job description. Louis is Vulcan's Controller, and his modeling is so good that he would also make an outstanding analyst. We make better decisions because of Louis. Colin became a permanent analyst two years ago. He has become a partner this year because of his thoughtful leadership and teamwork.

In addition to naming three new partners, Vulcan has also promoted Taylor Cline and Brad Headley to permanent analysts. Taylor joined Vulcan a couple of years ago after having worked as a credit analyst. He made an especially important contribution to Vulcan's research team during the early days of the pandemic, and he has become an excellent equity analyst. Brad has shown passion and initiative since the first day he joined Vulcan. He is thoughtful qualitatively and able to substantiate his work quantitatively.

We know that periods of short-term underperformance can cause consternation. Our interests are aligned, as we are invested alongside of you. We are continuing to follow our process with discipline. We believe our values not only are stable, but they are also growing. With stock prices down, we believe the Fund's margin of safety is among its most attractive levels in our firm's history. We very well could experience continued downward stock price volatility which we believe will only improve the Fund's margin of safety further and enhance the Fund's prospective long-term returns.

We thank you, our client partners, for your confidence in us and your stable capital which allows us to execute our investment philosophy. We look forward to updating you again soon.

C.T. Fitzpatrick  
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*

# Shareholder Letter

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*April 30, 2022 (Unaudited)*

*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.*

*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.*

*Margin of Safety is a favorable difference between the price of a company's shares and the estimated fair value of those shares.*

*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.*

April 30, 2022 (Unaudited)

## VULCAN VALUE PARTNERS FUND

## Annualized Total Returns (as of 4/30/22)

	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception*	Expense Ratios <sup>(1)</sup>	
							Total	Net <sup>(2)</sup>
Vulcan Value Partners Fund								
- Investor Class <sup>(3)</sup>	-30.05%	-22.93%	5.79%	7.34%	10.00%	10.50%	1.06%	1.06%
Vulcan Value Partners Fund								
- Institutional Class	-29.95%	-22.74%	—	—	—	6.08%	1.11%	0.85%
S&P 500 <sup>®</sup> Total Return Index <sup>(4)</sup>	-9.65%	0.21%	13.85%	13.66%	13.67%	13.34%		
Russell 1000 <sup>®</sup> Value Index <sup>(5)</sup>	-3.94%	1.32%	9.58%	9.06%	11.17%	11.05%		

**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. 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.

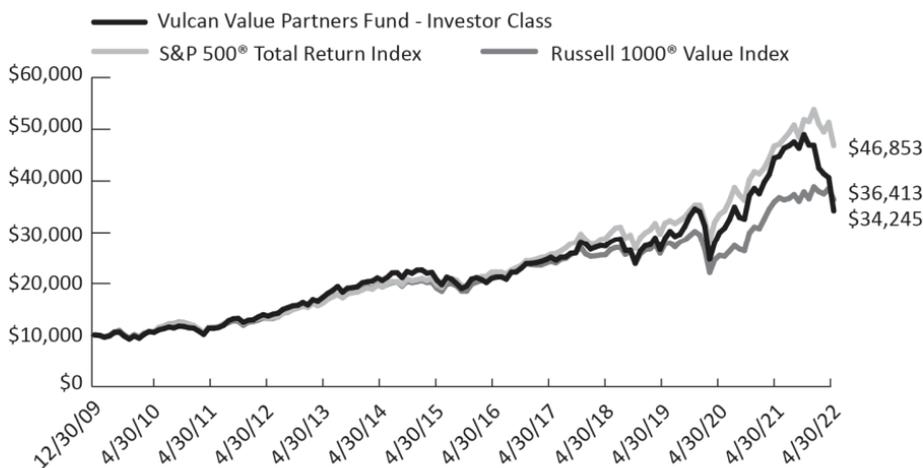
\* Inception Dates – Investor Class: 12/30/09, Institutional Class: 5/01/19

- (1) Ratios as of the Prospectus dated August 31, 2021 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, 2022. The Adviser will be permitted to recapture expenses it has borne through the Expense Agreements to the extent that the Fund’s expenses in later periods fall below the annual rates set forth in the Expense Agreements or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund’s expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Adviser may not discontinue or modify this waiver prior to August 31, 2022 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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, 2022 (Unaudited)

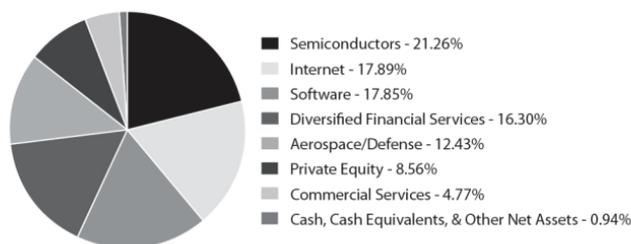
## Growth of \$10,000 Initial Investment (for the period ended April 30, 2022)



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)\*

TransDigm Group, Inc.	7.87%	CoStar Group, Inc.	4.77%
Mastercard, Inc.	7.50%	Upstart Holdings, Inc.	4.69%
Amazon.com, Inc.	6.59%	Qorvo, Inc.	4.63%
Splunk, Inc.	5.03%	Skyworks Solutions, Inc.	4.60%
Applied Materials, Inc.	4.99%	Meta Platforms, Inc.	4.60%
		<b>Top Ten Holdings</b>	<b>55.27%</b>

\* 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, 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, 2021 and held until April 30, 2022.

**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.

# Disclosure of Fund Expenses

April 30, 2022 (Unaudited)

## Vulcan Value Partners Fund

	Beginning Account Value 11/1/21	Ending Account Value 4/30/22	Expense Ratio <sup>(a)</sup>	Expenses Paid During period 11/1/21 - 4/30/22 <sup>(b)</sup>
<b>VULCAN VALUE PARTNERS FUND</b>				
<b>Investor Class</b>				
Actual	\$1,000.00	\$ 699.50	1.07%	\$ 4.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.49	1.07%	\$ 5.36
<b>Institutional Class</b>				
Actual	\$1,000.00	\$ 700.50	0.85%	\$ 3.58
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.58	0.85%	\$ 4.26

<sup>(a)</sup> The Fund's expense ratios have been annualized based on the Fund's most recent fiscal half-year expenses.

<sup>(b)</sup> 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, 2022 (Unaudited)

## VULCAN VALUE PARTNERS SMALL CAP FUND

## Annualized Total Returns (as of 4/30/22)

	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception*	Expense Ratios <sup>(1)</sup>	
							Total	Net <sup>(2)</sup>
Vulcan Value Partners Small Cap Fund – Investor Class <sup>(3)</sup>	-35.56%	-21.58%	2.44%	3.03%	8.44%	10.01%	1.25%	1.25%
Vulcan Value Partners Small Cap Fund – Institutional Class	-35.49%	-21.40%	–	–	–	2.96%	1.27%	1.00%
Russell 2000® Value Index <sup>(4)</sup>	-9.50%	-6.59%	8.38%	6.75%	9.81%	10.03%		
Russell 2000® Index <sup>(5)</sup>	-18.38%	-16.87%	6.73%	7.24%	10.06%	10.60%		

**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. 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.

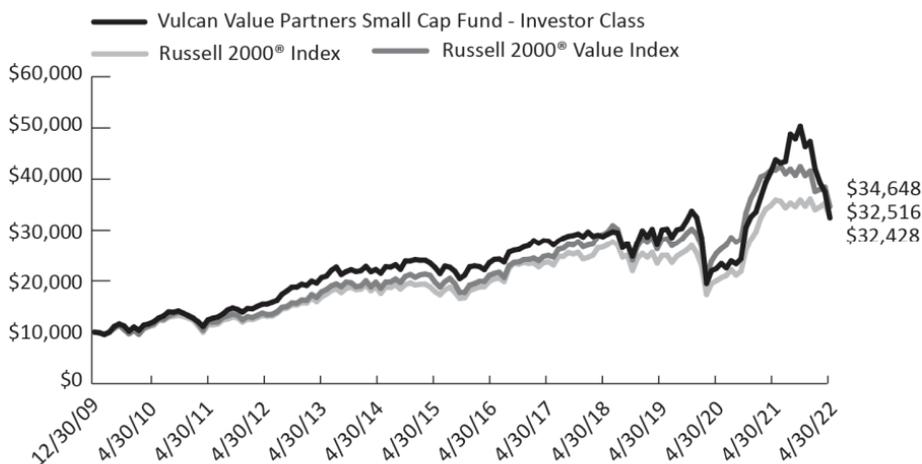
\* Inception Dates – Investor Class: 12/30/09, Institutional Class: 5/01/19

- <sup>(1)</sup> Ratios as of the Prospectus dated August 31, 2021 and may differ from the ratios presented in the Financial Highlights.
- <sup>(2)</sup> 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, 2022. The Adviser will be permitted to recapture expenses it has borne through the Expense Agreements to the extent that the Fund’s expenses in later periods fall below the annual rates set forth in the Expense Agreements or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund’s expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Adviser may not discontinue or modify this waiver prior to August 31, 2022 without the approval by the Fund’s Board of Trustees.
- <sup>(3)</sup> The initial share class of the Fund was redesignated as Investor Class shares effective April 23, 2019.
- <sup>(4)</sup> 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.
- <sup>(5)</sup> 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, 2022 (Unaudited)

## Growth of \$10,000 Initial Investment (for the period ended April 30, 2022)



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)\*

Cushman & Wakefield PLC	6.69%	Park Hotels & Resorts, Inc.	4.89%
Ibstock PLC	5.37%	Victoria PLC	4.78%
Sdipotech AB	5.22%	PROG Holdings, Inc.	4.78%
Littelfuse, Inc.	5.20%	Upstart Holdings, Inc.	4.55%
SmartRent, Inc.	5.06%	Ituran Location and Control, Ltd.	4.55%
<b>Top Ten Holdings</b>		<b>51.09%</b>	

\* 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, 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, 2021 and held until April 30, 2022.

**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.

# Disclosure of Fund Expenses

April 30, 2022 (Unaudited)

## Vulcan Value Partners Small Cap Fund

	Beginning Account Value 11/1/21	Ending Account Value 4/30/22	Expense Ratio <sup>(a)</sup>	Expenses Paid During period 11/1/21 - 4/30/22 <sup>(b)</sup>
<b>VULCAN VALUE PARTNERS SMALL CAP FUND</b>				
<b>Investor Class</b>				
Actual	\$1,000.00	\$ 644.40	1.25%	\$ 5.10
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.60	1.25%	\$ 6.26
<b>Institutional Class</b>				
Actual	\$1,000.00	\$ 645.10	1.00%	\$ 4.08
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.84	1.00%	\$ 5.01

<sup>(a)</sup> The Fund's expense ratios have been annualized based on the Fund's most recent fiscal half-year expenses.

<sup>(b)</sup> 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, 2022

	Shares	Value (Note 2)
<b>COMMON STOCKS (99.06%)</b>		
<b>Communications (17.89%)</b>		
<i>Internet (17.89%)</i>		
Alphabet, Inc., Class C <sup>(a)</sup>	23,165	\$ 53,263,979
Amazon.com, Inc. <sup>(a)</sup>	37,217	92,507,692
Meta Platforms, Inc., Class A <sup>(a)</sup>	322,087	64,568,781
Wayfair, Inc., Class A <sup>(a)</sup>	530,740	40,835,136
		<u>251,175,588</u>
<b>TOTAL COMMUNICATIONS</b>		<u>251,175,588</u>
<b>Consumer, Non-cyclical (4.77%)</b>		
<i>Commercial Services (4.77%)</i>		
CoStar Group, Inc. <sup>(a)</sup>	1,052,209	66,941,536
		<u>66,941,536</u>
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>66,941,536</u>
<b>Financial (24.86%)</b>		
<i>Diversified Financial Services (16.30%)</i>		
Mastercard, Inc., Class A	289,704	105,272,640
Upstart Holdings, Inc. <sup>(a)</sup>	877,672	65,842,953
Visa, Inc., Class A	270,542	57,660,616
		<u>228,776,209</u>
<i>Private Equity (8.56%)</i>		
Carlyle Group, Inc.	1,672,478	60,694,227
KKR & Co., Inc., Class A	1,167,789	59,522,205
		<u>120,216,432</u>
<b>TOTAL FINANCIAL</b>		<u>348,992,641</u>
<b>Industrial (12.43%)</b>		
<i>Aerospace/Defense (12.43%)</i>		
HEICO Corp., Class A	548,481	63,974,824
TransDigm Group, Inc. <sup>(a)</sup>	185,726	110,471,682
		<u>174,446,506</u>
<b>TOTAL INDUSTRIAL</b>		<u>174,446,506</u>
<b>Technology (39.11%)</b>		
<i>Semiconductors (21.26%)</i>		
Applied Materials, Inc.	635,076	70,080,637
Lam Research Corp.	125,335	58,376,030
NVIDIA Corp.	218,084	40,448,039
Qorvo, Inc. <sup>(a)</sup>	571,661	65,043,588

April 30, 2022

	Shares	Value (Note 2)
<b>Technology (continued)</b>		
<i>Semiconductors (continued)</i>		
Skyworks Solutions, Inc.	570,223	\$ 64,606,266
		<u>298,554,560</u>
<i>Software (17.85%)</i>		
AppLovin Corp., Class A <sup>(a)</sup>	1,514,740	57,787,331
Microsoft Corp.	215,322	59,756,162
Salesforce, Inc. <sup>(a)</sup>	354,569	62,382,870
Splunk, Inc. <sup>(a)</sup>	578,862	70,632,741
		<u>250,559,104</u>
<b>TOTAL TECHNOLOGY</b>		<u>549,113,664</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$1,442,669,462)</b>		<u>1,390,669,935</u>
	<b>7-Day Yield</b>	<b>Value (Note 2)</b>
<b>SHORT TERM INVESTMENTS (1.65%)</b>		
<b>Money Market Fund (1.65%)</b>		
Invesco Government & Agency Portfolio, Institutional Class	0.349%	23,163,963
		<u>23,163,963</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		
<b>(Cost \$23,163,963)</b>		<u>23,163,963</u>
<b>TOTAL INVESTMENTS (100.71%)</b>		
<b>(Cost \$1,465,833,425)</b>		<u>\$1,413,833,898</u>
<b>Liabilities In Excess Of Other Assets (-0.71%)</b>		<u>(10,006,658)</u>
<b>NET ASSETS (100.00%)</b>		<u>\$1,403,827,240</u>

<sup>(a)</sup> 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.

April 30, 2022

	Shares	Value (Note 2)
<b>COMMON STOCKS (98.17%)</b>		
<b><i>Consumer, Cyclical (7.32%)</i></b>		
<i>Home Furnishings (7.32%)</i>		
MillerKnoll, Inc.	1,003,665	\$ 31,846,291
Sleep Number Corp. <sup>(a)</sup>	918,865	37,269,164
		<u>69,115,455</u>
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>69,115,455</u>
<b><i>Consumer, Non-cyclical (31.66%)</i></b>		
<i>Commercial Services (23.18%)</i>		
ABM Industries, Inc.	654,480	31,591,750
Colliers International Group, Inc.	252,214	27,806,593
ISS A/S <sup>(a)</sup>	2,542,037	42,522,303
PROG Holdings, Inc. <sup>(a)</sup>	1,701,813	45,046,990
Savills PLC	1,648,182	22,445,252
Sdipitech AB, Class B <sup>(a)</sup>	1,394,704	49,229,275
		<u>218,642,163</u>
<i>Food (4.52%)</i>		
Premium Brands Holdings Corp.	522,579	42,663,827
<i>Healthcare-Services (3.96%)</i>		
Medpace Holdings, Inc. <sup>(a)</sup>	279,391	37,318,256
		<u>298,624,246</u>
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>298,624,246</u>
<b><i>Financial (20.33%)</i></b>		
<i>Diversified Financial Services (8.75%)</i>		
Upstart Holdings, Inc. <sup>(a)</sup>	572,237	42,929,220
Virtus Investment Partners, Inc.	223,330	39,565,143
		<u>82,494,363</u>
<i>Real Estate (6.69%)</i>		
Cushman & Wakefield PLC <sup>(a)</sup>	3,527,577	63,143,628
<i>REITS (4.89%)</i>		
Park Hotels & Resorts, Inc.	2,341,264	46,146,313
		<u>191,784,304</u>
<b>TOTAL FINANCIAL</b>		<u>191,784,304</u>
<b><i>Industrial (32.55%)</i></b>		
<i>Building Materials (18.55%)</i>		
Forterra PLC	10,069,461	31,528,001
Ibstock PLC	21,241,019	50,614,555
SmartRent, Inc. <sup>(a)</sup>	9,821,691	47,733,418

April 30, 2022

	Shares	Value (Note 2)
<b>Industrial (continued)</b>		
<i>Building Materials (continued)</i>		
Victoria PLC <sup>(a)</sup>	5,602,694	\$ 45,088,703
		<u>174,964,677</u>
<i>Electrical Components &amp; Equipment (9.45%)</i>		
EnerSys	613,150	40,136,799
Littelfuse, Inc.	213,937	49,045,057
		<u>89,181,856</u>
<i>Electronics (4.55%)</i>		
Ituran Location and Control, Ltd.	1,911,688	42,898,279
<b>TOTAL INDUSTRIAL</b>		<u>307,044,812</u>
<b>Technology (6.31%)</b>		
<i>Software (6.31%)</i>		
Cerence, Inc. <sup>(a)</sup>	996,924	29,409,258
Porch Group, Inc. <sup>(a)</sup>	8,136,077	30,103,485
		<u>59,512,743</u>
<b>TOTAL TECHNOLOGY</b>		<u>59,512,743</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$1,148,164,417)</b>		<u>926,081,560</u>
	<b>7-Day Yield</b>	<b>Shares</b>
<b>SHORT TERM INVESTMENTS (1.53%)</b>		<b>Value (Note 2)</b>
<b>Money Market Fund (1.53%)</b>		
Invesco Government & Agency Portfolio, Institutional Class	0.349%	14,411,371
		<u>14,411,371</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		
<b>(Cost \$14,411,371)</b>		<u>14,411,371</u>
<b>TOTAL INVESTMENTS (99.70%)</b>		
<b>(Cost \$1,162,575,788)</b>		\$940,492,931
<b>Other Assets In Excess Of Liabilities (0.30%)</b>		<u>2,815,289</u>
<b>NET ASSETS (100.00%)</b>		<u>\$943,308,220</u>

<sup>(a)</sup> Non-Income Producing Security.

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*April 30, 2022*

*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, 2022

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
<b>ASSETS:</b>		
Investments, at value	\$ 1,413,833,898	\$ 940,492,931
Cash	–	242,038
Receivable for shares sold	857,400	921,040
Dividends receivable	556,784	3,020,186
Other assets	169,897	103,614
<b>Total assets</b>	<b>1,415,417,979</b>	<b>944,779,809</b>
<b>LIABILITIES:</b>		
Payable for shares redeemed	10,192,413	500,455
Payable to adviser	1,096,304	743,650
Payable for administration fees	39,607	27,843
Payable for transfer agency fees	101,019	60,699
Payable for delegated transfer agent equivalent services fees	6,781	4,182
Payable for professional fees	38,059	32,082
Payable for trustee fees and expenses	41,771	25,166
Payable for principal financial officer fees	809	491
Accrued expenses and other liabilities	73,976	77,021
<b>Total liabilities</b>	<b>11,590,739</b>	<b>1,471,589</b>
<b>NET ASSETS</b>	<b>\$ 1,403,827,240</b>	<b>\$ 943,308,220</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 5)	\$ 1,410,429,697	\$ 1,140,026,154
Total distributable earnings	(6,602,457)	(196,717,934)
<b>NET ASSETS</b>	<b>\$ 1,403,827,240</b>	<b>\$ 943,308,220</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 1,465,833,425</b>	<b>\$ 1,162,575,788</b>

See Accompanying Notes to Financial Statements.

# Statements of Assets and Liabilities

April 30, 2022

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
<b>PRICING OF SHARES:</b>		
<b>Investor Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 20.74	\$ 14.47
Net Assets	\$ 437,470,414	\$ 221,909,705
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	21,090,426	15,333,585
<b>Institutional Class:</b>		
Net Asset Value, offering and redemption price per share	20.84	14.57
Net Assets	966,356,826	721,398,515
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	46,377,001	49,499,688

See Accompanying Notes to Financial Statements.

# Statements of Operations

For the Year Ended April 30, 2022

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 9,891,477	\$ 9,807,711
Foreign taxes withheld	(420,503)	(382,902)
Total investment income	9,470,974	9,424,809
<b>EXPENSES:</b>		
Investment advisory fees (Note 6)	18,474,482	13,474,909
Administrative fees	504,904	326,119
Transfer agency fees	79,494	99,865
Delegated transfer agent equivalent services fees		
Investor Class	40,325	27,408
Institutional Class	605,225	417,829
Professional fees	41,847	36,165
Custodian fees	134,670	160,264
Principal financial officer fees	9,585	6,049
Trustee fees and expenses	97,975	62,187
Recoupment of previously waived fees		
Investor Class (Note 6)	–	70,568
ReFlow Fees (Note 2)	30,304	–
Other	128,660	121,670
Total expenses before waiver	20,147,471	14,803,033
Less fees waived/reimbursed by investment adviser (Note 6)		
Institutional Class	(3,157,496)	(2,306,194)
Total net expenses	16,989,975	12,496,839
<b>NET INVESTMENT LOSS</b>	<b>(7,519,001)</b>	<b>(3,072,030)</b>
Net realized gain on investments <sup>(a)</sup>	254,134,359	265,267,603
Net realized loss on foreign currency transactions	(75,117)	(275,512)
Net realized gain	254,059,242	264,992,091
Net change in unrealized depreciation of investments	(659,057,303)	(518,584,804)
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	(39,737)	(113,738)
Net change in unrealized depreciation	(659,097,040)	(518,698,542)
<b>NET REALIZED AND UNREALIZED LOSS ON     INVESTMENTS</b>	<b>(405,037,798)</b>	<b>(253,706,451)</b>
<b>NET DECREASE IN NET ASSETS RESULTING     FROM OPERATIONS</b>	<b>\$ (412,556,799)</b>	<b>\$ (256,778,481)</b>

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

See Accompanying Notes to Financial Statements.

	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
<b>OPERATIONS:</b>		
Net investment loss	\$ (7,519,001)	\$ (6,230,774)
Net realized gain	254,059,242	192,779,278
Net change in unrealized appreciation/(depreciation)	(659,097,040)	470,301,214
Net increase/(decrease) in net assets resulting from operations	(412,556,799)	656,849,718
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 3):</b>		
From distributable earnings		
Investor Class	(65,496,496)	(19,870,128)
Institutional Class	(133,007,059)	(31,231,578)
Net decrease in net assets from distributions	(198,503,555)	(51,101,706)
<b>SHARE TRANSACTIONS (Note 5):</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	89,289,313	45,405,149
Issued to shareholders in reinvestment of distributions	55,317,235	16,646,680
Cost of shares redeemed, net of redemption fees	(134,816,619)	(170,166,165)
<b>Institutional Class</b>		
Proceeds from sales of shares	381,028,754	334,177,937
Issued to shareholders in reinvestment of distributions	124,895,847	28,723,974
Cost of shares redeemed, net of redemption fees	(272,791,356)	(357,606,665)
Net increase/(decrease) from share transactions	242,923,174	(102,819,090)
Net increase/(decrease) in net assets	(368,137,180)	502,928,922
<b>NET ASSETS:</b>		
Beginning of year	1,771,964,420	1,269,035,498
End of year	\$ 1,403,827,240	\$ 1,771,964,420

*See Accompanying Notes to Financial Statements.*

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

	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
<b>OPERATIONS:</b>		
Net investment loss	\$ (3,072,030)	\$ (2,999,731)
Net realized gain	264,992,091	75,767,413
Net change in unrealized appreciation/(depreciation)	(518,698,542)	341,624,279
Net increase/(decrease) in net assets resulting from operations	(256,778,481)	414,391,961
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 3):</b>		
From distributable earnings		
Investor Class	(63,198,831)	(230,257)
Institutional Class	(183,523,538)	(806,241)
Net decrease in net assets from distributions	(246,722,369)	(1,036,498)
<b>SHARE TRANSACTIONS (Note 5):</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	28,148,318	79,124,618
Issued to shareholders in reinvestment of distributions	55,885,124	178,374
Cost of shares redeemed, net of redemption fees	(51,333,248)	(73,500,292)
<b>Institutional Class</b>		
Proceeds from sales of shares	524,072,122	337,038,134
Issued to shareholders in reinvestment of distributions	125,805,942	690,932
Cost of shares redeemed, net of redemption fees	(257,048,753)	(136,486,323)
Net increase from share transactions	425,529,505	207,045,443
Net increase/(decrease) in net assets	(77,971,345)	620,400,906
<b>NET ASSETS:</b>		
Beginning of year	1,021,279,565	400,878,659
End of year	\$ 943,308,220	\$ 1,021,279,565

*See Accompanying Notes to Financial Statements.*

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## Financial Highlights

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*For a share outstanding throughout the period or years presented.*

### Investor Class

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#### NET ASSET VALUE, BEGINNING OF PERIOD

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#### INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)<sup>(a)</sup>

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

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#### NET ASSET VALUE, END OF YEAR

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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

<sup>(a)</sup> *Per share numbers have been calculated using the average shares method.*

<sup>(b)</sup> *Less than \$0.005 per share.*

For the Year Ended April 30, 2022	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
\$ 29.87	\$ 19.50	\$ 21.05	\$ 21.39	\$ 19.30
(0.16)	(0.14)	0.03	0.08	0.09
(5.75)	11.42	(0.53)	1.13	2.35
(5.91)	11.28	(0.50)	1.21	2.44
–	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	(0.13)	(0.12)
(3.22)	(0.91)	(1.05)	(1.42)	(0.23)
(3.22)	(0.91)	(1.05)	(1.55)	(0.35)
–	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
(9.13)	10.37	(1.55)	(0.34)	2.09
\$ 20.74	\$ 29.87	\$ 19.50	\$ 21.05	\$ 21.39
(22.93%)	58.62%	(3.15%)	6.80%	12.72%
\$ 437,470	\$ 624,789	\$ 500,309	\$ 1,284,556	\$ 1,314,519
1.06%	1.08%	1.09%	1.08%	1.08%
1.06%	1.08%	1.09%	1.08%	1.08%
(0.54%)	(0.57%)	0.12%	0.38%	0.46%
49%	67%	80%	73%	50%

See Accompanying Notes to Financial Statements.

For a share outstanding throughout the years presented.

Institutional Class	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Period May 1, 2019 (Inception) to April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 29.93	\$ 19.52	\$ 21.02
<b>INCOME/(LOSS) FROM OPERATIONS:</b>			
Net investment income/(loss) <sup>(a)</sup>	(0.10)	(0.09)	0.09
Net realized and unrealized gain/(loss) on investments	(5.77)	11.46	(0.51)
Total from investment operations	(5.87)	11.37	(0.42)
<b>LESS DISTRIBUTIONS TO SHAREHOLDERS:</b>			
From net investment income	–	(0.05)	(0.03)
From net realized gains on investments	(3.22)	(0.91)	(1.05)
Total distributions	(3.22)	(0.96)	(1.08)
Redemption fees added to paid-in capital	–	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
Increase/(decrease) in net asset value	(9.09)	10.41	(1.50)
<b>NET ASSET VALUE, END OF YEAR</b>	<b>\$ 20.84</b>	<b>\$ 29.93</b>	<b>\$ 19.52</b>
Total return	(22.74%)	59.02%	(2.83%) <sup>(c)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>			
Net assets, end of year (000's)	\$ 966,357	\$ 1,147,175	\$ 768,726
Ratio of expenses to average net assets without fee waivers/reimbursements	1.11%	1.12%	1.14% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers/reimbursements	0.85%	0.85%	0.85% <sup>(d)</sup>
Net investment income/(loss) to average net assets including fee waivers/reimbursements	(0.34%)	(0.36%)	0.40% <sup>(d)</sup>
Portfolio turnover rate	49%	67%	80% <sup>(c)</sup>

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

See Accompanying Notes to Financial Statements.

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## Financial Highlights

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*For a share outstanding throughout the years presented.*

### Investor Class

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#### NET ASSET VALUE, BEGINNING OF PERIOD

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#### INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)<sup>(a)</sup>

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

---

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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

<sup>(a)</sup> *Per share numbers have been calculated using the average shares method.*

<sup>(b)</sup> *Less than \$0.005 per share.*

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*See Accompanying Notes to Financial Statements.*

For the Year Ended April 30, 2022	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
\$ 22.62	\$ 12.01	\$ 17.31	\$ 19.52	\$ 20.16
(0.10)	(0.10)	0.12	0.10	0.02
(3.22)	10.73	(4.57)	0.38	0.59
(3.32)	10.63	(4.45)	0.48	0.61
–	(0.02)	(0.08)	(0.12)	(0.03)
(4.83)	–	(0.77)	(2.57)	(1.22)
(4.83)	(0.02)	(0.85)	(2.69)	(1.25)
–	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
(8.15)	10.61	(5.30)	(2.21)	(0.64)
\$ 14.47	\$ 22.62	\$ 12.01	\$ 17.31	\$ 19.52
(21.58%)	88.51%	(27.28%)	4.76%	3.08%
\$ 221,910	\$ 310,600	\$ 153,249	\$ 543,174	\$ 1,196,558
1.25%	1.25%	1.26%	1.27%	1.24%
1.25%	1.25%	1.25%	1.25%	1.24%
(0.47%)	(0.65%)	0.75%	0.54%	0.08%
69%	75%	102%	68%	68%

For a share outstanding throughout the periods presented.

Institutional Class	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Period May 1, 2019 (Inception) to April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 22.70	\$ 12.03	\$ 17.18
<b>INCOME/(LOSS) FROM OPERATIONS:</b>			
Net investment income/(loss) <sup>(a)</sup>	(0.04)	(0.06)	0.12
Net realized and unrealized gain/(loss) on investments	(3.26)	10.77	(4.41)
Total from investment operations	(3.30)	10.71	(4.29)
<b>LESS DISTRIBUTIONS TO SHAREHOLDERS:</b>			
From net investment income	–	(0.04)	(0.09)
From net realized gains on investments	(4.83)	–	(0.77)
Total distributions	(4.83)	(0.04)	(0.86)
Redemption fees added to paid-in capital	–	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
Increase/(decrease) in net asset value	(8.13)	10.67	(5.15)
<b>NET ASSET VALUE, END OF YEAR</b>	<b>\$ 14.57</b>	<b>\$ 22.70</b>	<b>\$ 12.03</b>
Total return	(21.40%)	89.07%	(26.56%) <sup>(c)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>			
Net assets, end of year (000's)	\$ 721,399	\$ 710,679	\$ 247,629
Ratio of expenses to average net assets without fee waivers/reimbursements	1.27%	1.29%	1.32% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers/reimbursements	1.00%	1.00%	1.00% <sup>(d)</sup>
Net investment income/(loss) to average net assets including fee waivers/reimbursements	(0.19%)	(0.39%)	0.76% <sup>(d)</sup>
Portfolio turnover rate	69%	75%	102% <sup>(c)</sup>

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

See Accompanying Notes to Financial Statements.

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## 1. ORGANIZATION

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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.

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## 2. SIGNIFICANT ACCOUNTING POLICIES

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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, 2022

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, 2022:

## 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 <sup>(a)</sup>	\$ 1,390,669,935	\$ –	\$ –	\$ 1,390,669,935
Short Term Investments	23,163,963	–	–	23,163,963
<b>TOTAL</b>	<b>\$ 1,413,833,898</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 1,413,833,898</b>

## 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 <sup>(a)</sup>	\$ 926,081,560	\$ –	\$ –	\$ 926,081,560
Short Term Investments	14,411,371	–	–	14,411,371
<b>TOTAL</b>	<b>\$ 940,492,931</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 940,492,931</b>

<sup>(a)</sup> For detailed descriptions, see the accompanying Statements of Investments.

For the year ended April 30, 2022, 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, 2022, only the Vulcan Value Partners 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

# Notes to Financial Statements

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April 30, 2022

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, 2022, 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 \$94,317,099. For financial reporting purposes, the Vulcan Value Partners Fund recognized gains on the in-kind redemptions in the amount of \$65,126,694. During the year ended April 30, 2022, the Vulcan Value Partners Small Cap Fund distributed portfolio securities rather than cash as payment for certain redemptions of fund shares (in-kind redemptions) in the amount of \$25,978,307. For financial reporting purposes, the Vulcan Value Partners Small Cap Fund recognized gains on the in-kind redemptions in the amount of \$14,348,330. 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, 2022, 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, 2022 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	\$ 64,790,632	\$ (64,790,632)
Vulcan Value Partners Small Cap Fund	13,913,157	(13,913,157)

## Notes to Financial Statements

April 30, 2022

**Tax Basis of Investments:** As of April 30, 2022, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation/(depreciation) 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)	\$ 277,602,787	\$ 76,963,232
Gross depreciation (excess of tax cost over value)	(333,494,054)	(320,430,121)
Net depreciation of foreign currency	(39,736)	(103,253)
Net unrealized appreciation/(depreciation)	\$ (55,931,003)	\$ (243,570,142)
Cost of investments for income tax purposes	\$ 1,469,725,165	\$ 1,183,959,820

**Components of Earnings:** As of April 30, 2022, components of distributable earnings were as follows:

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
Undistributed ordinary income	\$ 29,911,413	\$ –
Accumulated capital gains	19,417,133	56,610,621
Net unrealized depreciation on investments	(55,931,003)	(243,570,142)
Other cumulative effect of timing differences	–	(9,758,413)
Total	\$ (6,602,457)	\$ (196,717,934)

**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, 2022 were as follows:

	Ordinary Income	Long-Term Capital Gain
<b>2022</b>		
Vulcan Value Partners Fund	\$ 62,751,029	\$ 135,752,526
Vulcan Value Partners Small Cap Fund	205,802,260	40,920,109

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
<b>2021</b>		
Vulcan Value Partners Fund	\$ 1,593,194	\$ 49,508,512
Vulcan Value Partners Small Cap Fund	1,036,498	-

The Fund elects to defer to the period ending April 30, 2023, capital losses recognized during the period 11/1/2021 - 04/30/2022 in the amount of:

Fund	Capital Losses Recognized
Vulcan Value Partners Small Cap Fund	\$ 9,758,413

#### 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, 2022 were as follows:

Fund	Purchases of Securities	Proceeds From Sales of Securities
Vulcan Value Partners Fund	\$ 923,310,866	\$ 788,653,639
Vulcan Value Partners Small Cap Fund	1,001,856,274	751,580,655

The cost of purchases in Kind, proceeds from sales in Kind along with their Realized gains/(loss) during the year ended April 30, 2022 were as follows:

Fund	Purchases	Proceeds	Net Realized Gain/(Loss)
Vulcan Value Partners Fund	\$ -	\$94,317,099	\$ 65,126,694
Vulcan Value Partners Small Cap Fund	-	25,978,307	14,348,330

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

# Notes to Financial Statements

April 30, 2022

## Vulcan Value Partners Fund

	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
Shares Sold		
Investor Class	3,027,298	1,913,376
Institutional Class	13,549,095	13,337,480
Shares Issued in Reinvestment of Dividends		
Investor Class	1,889,895	644,471
Institutional Class	4,252,497	1,110,749
Less Shares Redeemed		
Investor Class	(4,743,347)	(7,304,502)
Institutional Class	(9,750,118)	(15,501,238)
Net Increase/(Decrease)	8,225,320	(5,799,664)

## Vulcan Value Partners Small Cap Fund

	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
Shares Sold		
Investor Class	1,308,205	5,516,025
Institutional Class	24,765,908	19,908,018
Shares Issued in Reinvestment of Dividends		
Investor Class	2,615,120	10,164
Institutional Class	5,851,439	39,257
Less Shares Redeemed		
Investor Class	(2,321,686)	(4,556,028)
Institutional Class	(12,431,204)	(9,214,837)
Net Increase	19,787,782	11,702,599

## 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.

With respect to the Funds' Investor Class, to the extent the Total Annual Fund Operating Expenses with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.25% of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess.

April 30, 2022

With respect to the Funds' Institutional Class, to the extent the Total Annual Fund Operating Expenses with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 0.85% and 1.00% of the Vulcan Value Partners Fund's and the Vulcan Value Partners Small Cap Fund's average daily net assets, respectively, for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess.

The Adviser agrees that the foregoing fee waiver and reimbursement agreement for each Fund are effective as of September 1, 2021 and shall continue through August 31, 2022.

The Adviser will be permitted to recapture expenses it has borne through this letter agreement to the extent that a Fund's expenses in later periods fall below the annual rates set forth in this letter agreement or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Funds will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred.

For the year ended April 30, 2022, 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	(3,157,496)	-
Vulcan Value Partners Small Cap Fund		
Investor	-	70,568
Institutional	(2,306,194)	-

As of April 30, 2022, the balances of recoupable expenses for each Fund were as follows:

Fund	Expires 2023	Expires 2024	Expires 2025	Total
Vulcan Value Partners Fund				
Investor	\$ -	\$ -	\$ -	\$ -
Institutional	1,571,670	2,373,402	3,157,496	7,102,568
Vulcan Value Partners Small Cap Fund				
Investor	23,651	9,343	-	32,994
Institutional	594,605	1,148,576	2,306,194	4,049,375

# Notes to Financial Statements

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April 30, 2022

**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, 2022 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, 2022 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, 2022 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.

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## **7. INDEMNIFICATIONS**

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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**

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

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, two of the funds constituting the Financial Investors Trust (the "Funds"), including the statements of investments, as of April 30, 2022, 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 the Funds as of April 30, 2022, 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, 2022, 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 29, 2022

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, 2021:

	Qualified Dividend Income	Dividend Received Deduction
Vulcan Value Partners Fund	13.79%	11.74%
Vulcan Value Partners Small Cap Fund	3.28%	1.71%

In early 2022, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2021 via Form 1099. The Funds will notify shareholders in early 2023 of amounts paid to them by the Funds, if any, during the calendar year 2022.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Vulcan Value Partners Fund designated \$135,752,526 as long-term capital gain dividends.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Vulcan Value Small Cap Fund designated \$40,920,109 as long-term capital gain dividends.

# Disclosure Regarding Approval of Fund Advisory Agreements

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April 30, 2022 (Unaudited)

On December 14, 2021, 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 Data Provider peer group median, the total net expense ratio of the Investor Class of the Vulcan Value Partners Small Cap Fund was higher than the Data Provider peer group median, and the Institutional share class of the Vulcan Value Partners Small Cap Fund was equal to 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.

The Trustees also reviewed, among other things, Vulcan's 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, 2021. 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 the Investor Class of the Vulcan Value Partners Fund outperformed the Data Provider peer group median for each period and the Institutional Class of the Vulcan Value Partners Fund outperformed the Data Provider peer group median for the 1-year and since inception periods but underperformed the peer group median for the 3-month period. The Trustees noted that both classes of the Vulcan Value Partners Small Cap Fund outperformed 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 the Institutional Class and the Investor Class of both Vulcan Funds was higher than the Data Provider peer group median;
- the total net expense ratios 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 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 was equal to 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;
- for the 3-month, 1-year, 3-year, 5-year, 10-year, and since inception periods ended September 30, 2021, as applicable, the Investor Class of the Vulcan Value Partners Fund

## Disclosure Regarding Approval of Fund Advisory Agreements

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outperformed the Data Provider peer group median for each period, the Institutional Class of the Vulcan Value Partners Fund outperformed the Data Provider peer group median for the 1-year and since inception periods and underperformed the Data Provider peer group median for the 3-month period, and both classes of the Vulcan Value Partners Small Cap Fund outperformed 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 8, 2022, the Trustees received a report from the Committee regarding the design and operational effectiveness of the Program during 2021. 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, 2022 (Unaudited)

The business and affairs of each Fund are managed under the direction of its Board. The Board approves all significant agreements between a Fund and the persons or companies that furnish services to the Fund, including agreements with its distributor, Adviser, Sub-Adviser, administrator, custodian and transfer agent. The day-to-day operations of each Fund are delegated to the Fund's Adviser, Sub-Adviser and administrator.

The name, address, age and principal occupations for the past five years of the Trustees and officers of the Trust are listed below, along with the number of portfolios in the Fund complex overseen by and the other directorships held by each Trustee.

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.	60	Ms. Anstine is a Trustee of ALPS ETF Trust (23 funds); ALPS Variable Investment Trust (7 funds); Reaves Utility Income Fund (1 fund); and Segall Bryant & Hamill Trust through December 2020 (14 funds).
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.	61	Mr. Deems is a Trustee of ALPS ETF Trust (23 funds); ALPS Variable Investment Trust (7 funds); Clough Funds Trust (1 fund); and Reaves Utility Income Fund (1 fund).

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## 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***
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.	30	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).
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.	29	None.

## Trustees and Officers

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### 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.	54	Mr. Burke is a Trustee of ALPS ETF Trust (23 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).

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## 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***
Dawn Cotten, 1977	President	Ms. Cotten was appointed President of the Trust at the June 8-9, 2021 meeting of the Board of 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 Vice President 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, Clough Global Equity Fund, and Clough Global Opportunities Fund.
Jennell Panella, 1974	Treasurer	Ms. Panella was elected 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.
Ted Uhl, 1974	Chief Compliance Officer ("CCO")	Mr. Uhl was elected 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 a Sr. Analyst with Enenbach 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 Alpha Alternative Asset Fund, Centre Funds, GraniteShares ETF Trust, Reaves Utility Income Fund and XAI Octagon Floating Rate & Alternative Income Term Trust. Mr. Uhl formerly served as CCO of the Boulder Growth & Income Fund, Inc., Index Funds and Reality Shares ETF Trust.
Brendan Hamill, 1986	Secretary	Mr. Hamill was elected Secretary of the Trust at the September 14, 2021 meeting of the Board of Trustees.	Mr. Hamill joined ALPS in August 2021, and is currently Vice President and Principal Legal Counsel. Prior to joining ALPS, Mr. Hamill was an attorney at Lewis Brisbois Bisgaard & Smith, LLP (law firm) (December 2018-August 2021) and Vedder Price, P.C. (law firm) (August 2015-December 2018). Mr. Hamill also serves as Secretary of ALPS ETF Trust, Secretary of ALPS Variable Investment Trust, Secretary of Principal Real Estate Income Fund, and Assistant Secretary of James Advantage 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 Trustee's 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 29, and any other investment companies for which any Trustee serves as trustee for trustee for and for which Vulcan Value Partners, LLC provides investment advisory services (currently none).

# Privacy Policy

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April 30, 2022 (Unaudited)

## WHO WE ARE

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

## WHAT WE DO

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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

Why can't I limit all sharing?

Federal law gives you the right to limit only

- 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.

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<b>FACTS</b>	<b>WHAT DO THE FUNDS DO WITH YOUR PERSONAL INFORMATION?</b>
<b>WHY?</b>	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.
<b>WHAT?</b>	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"> <li>• Social Security number and account transactions</li> <li>• Account balances and transaction history</li> <li>• Wire transfer instructions</li> </ul>
<b>HOW?</b>	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.

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



VULCAN  
VALUE  
PARTNERS

*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.*