



VULCAN
VALUE
PARTNERS

VULCAN VALUE PARTNERS FUND

VULCAN VALUE PARTNERS SMALL CAP FUND

OCTOBER 31, 2022

**SEMI-ANNUAL
REPORT**



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PORTFOLIO REVIEW

General

For the six months ended October 31, 2022, Vulcan Value Partners Fund returned -15.43% and the Vulcan Value Partners Small Cap Fund returned -20.39%. As you know, we place no weight on short-term results, good or bad. In fact, we have and will continue to make decisions that could negatively impact short-term performance when we think we can mitigate risk and improve our long-term returns.

Vulcan Value Partners Fund Review

In the discussion that follows, we highlight a few holdings in the Vulcan Value Partners Fund. There was one material contributor, CoStar Group Inc., and eight material detractors during the six month period ending October 31, 2022. Material detractors include Microsoft Corp., Applied Materials Inc., Qorvo Inc., Skyworks Solutions Inc., Carlyle Group Inc., Meta Platforms Inc., Splunk Inc., and Upstart Holdings Inc.

We purchased Ares Management Corp. during the period. The company is a global, diversified alternative asset manager with a focus on credit and debt funds. Among alternative asset managers, Ares has the leading market share in credit products. These credit products generate fee-related revenue, which we believe translates to stable earnings power. Ares is benefiting from increasing investor demand for private credit assets. According to industry data, the gap between current and target allocations for institutions is wider for private credit than for private equity, implying that private credit has substantial opportunity for growth. Ares has generated strong historical returns in private credit and demand for private credit funding has increased. Demand for private credit has resulted in market share gains for private credit against the banks and public markets, and we believe that trend will continue. We think that scale and relationships are Ares' most important competitive advantages and, to the extent these advantages lead to strong returns, this should lead to continued growth in assets under management. The alternative asset management space is very competitive, but we believe that Ares is well positioned.

Additionally, we purchased Elevance Health Inc., formerly known as Anthem. The Fund owned Anthem for many years, up until late last year, and we are pleased to own it again. The healthcare industry is complex, but we believe Elevance is well positioned to weather those challenges. Elevance is the largest healthcare insurance company in the United States by medical membership, covering 47 million lives – two thirds of which are covered under commercial and specialty arrangements, and the other third is covered under government programs such as Medicare and Medicaid. The managed care industry is large, with healthcare spending of \$4 trillion annually, and we believe that scale combined with the company's expertise are important for success in this industry. We think that Elevance is one of a few large players who bring those strengths to bear. Exiting the period, we estimate that Elevance will generate operating revenue north of \$150 billion this year. Their size and scale allow for significant investments in technology and benefit design. We feel that Elevance has good momentum, and we estimate that the company should be able to grow its free-cash-flow per share at healthy rates despite the economic challenges.

We sold AppLovin Corp. during the period. AppLovin was a disappointing investment for us. The company owns a portfolio of over 300 mobile games and operates an advertising platform for third party gaming apps. Our investment case hinged on the company's advertising platform data from the owned games business which we believed was its key competitive advantage. Through

Shareholder Letter

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our recent research, as of the date of this report, we believe management is possibly planning to restructure or sell all or some of the owned games business. In addition, while we thought AppLovin's second quarter results were good, with revenue up 16%, the company lowered guidance on its long-term organic growth opportunity. To achieve its long-term plans, the company is relying on new initiatives which we would categorize as early stage. As our understanding of a company's competitive advantage changes, we reevaluate the business to determine how this affects our investment thesis. For AppLovin, we determined that the company's competitive advantage was not as strong as we once thought, and we followed our discipline by selling AppLovin and redeploying capital into companies that we believe have more stable values and attractive margins of safety.¹

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. There was one material contributor, Medpace Holdings Inc., and ten materials detractors during the six month period ending October 31, 2022. The material detractors were Victoria Plc, MillerKnoll Inc., Premium Brands Holdings Corp., Ibstock Plc, Park Hotels & Resorts Inc., PROG Holdings Inc., SmartRent Inc., Sdipotech AB, Upstart Holdings Inc., and Cushman & Wakefield Plc.

Medpace Holdings Inc. was a material contributor for the period. Medpace is a top ten global clinical contract research organization (CRO) providing outsourced drug development services. Medpace provides a full-service model attractive to small- and mid-sized biotechnology firms who lack the infrastructure needed to navigate the development process. This customer base is typically less price sensitive and relies on Medpace to perform end-to-end contract services for drug development.

We purchased Timken Co. during the period. Timken Co. is a manufacturer of engineered bearings used in rotating motion equipment and related power transmission products. Its products are mission critical, have a high cost of failure, and only a relatively small cost to the customer. The company was spun out of Timken Steel in 2014, and since that time, the business has improved generating higher growth, higher margins, better positioning within end markets, and improved free cash flow. We think Timken's scale along with its engineering abilities and technical expertise create high barriers to entry for competitors. Timken's leadership team has significant ownership of the company, solid management incentives aligned with shareholder interests, and in our opinion are intelligent capital allocators. The Fund owned Timken in the past, and we are pleased to have the opportunity to own the company again.

MillerKnoll Inc. was a material detractor during the period. MillerKnoll is facing what we estimate to be short-term challenges that have negatively impacted its stock price. The company grew revenue 12% organically in the quarter. It has approximately a \$900 million order backlog, and over the last two years, MillerKnoll has implemented favorable pricing within that backlog. As they continue to work through the backlog and ship to customers, we are starting to see the benefits of the price increases as they accrue to the gross margin line. Unfortunately, the full benefit of net price realization has been tempered by continued commodity and transportation inflation. While MillerKnoll is profitable as of October 31, 2022, during the period those profits did not translate into positive cash flow given the company's investment in working capital. As we go into a tougher economic environment, we feel good about the company's future as we believe it to be a well-managed business with well-known brands trading at a discount to our estimate of value.

Closing

We know it is difficult to live through challenging periods like we are experiencing now. As long-term investors, we feel good about our margin of safety and our prospective returns. We believe our investment philosophy works well over the long term. Everyone at Vulcan Value Partners is 100% committed to our philosophy. We are also committed to learning from our mistakes and better executing our process. We have a knowledgeable and dedicated investment team surrounded by an equally capable and dedicated organization. Our Vulcan values permeate our firm. Those values have served us well over many years and in many market environments, and we plan to continue to live into these values daily. Despite the current challenging times, we are optimistic about the future of our investments and the future of our firm.

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

¹ *Margin of Safety is a favorable difference between the price of a company's shares and the estimated fair value of those shares.*

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

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

The Funds are distributed by ALPS Distributors, Inc.

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.

Fund Overview

October 31, 2022 (Unaudited)

VULCAN VALUE PARTNERS FUND

Annualized Total Returns (as of 10/31/22)

	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception*	Expense Ratios ⁽¹⁾ Total	Net ⁽²⁾
Vulcan Value Partners Fund								
- Investor Class ⁽³⁾	-15.43%	-40.85%	-2.45%	2.86%	7.80%	8.64%	1.08%	1.08%
Vulcan Value Partners Fund								
- Institutional Class	-15.36%	-40.71%	-2.22%	-	-	0.30%	1.12%	0.85%
S&P 500 [®] Total Return Index ⁽⁴⁾	-5.50%	-14.61%	10.22%	10.44%	12.79%	12.29%		
Russell 1000 [®] Value Index ⁽⁵⁾	-3.19%	-7.00%	7.31%	7.21%	10.30%	10.31%		

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, 2022 and may differ from the ratios presented in the Financial Highlights.

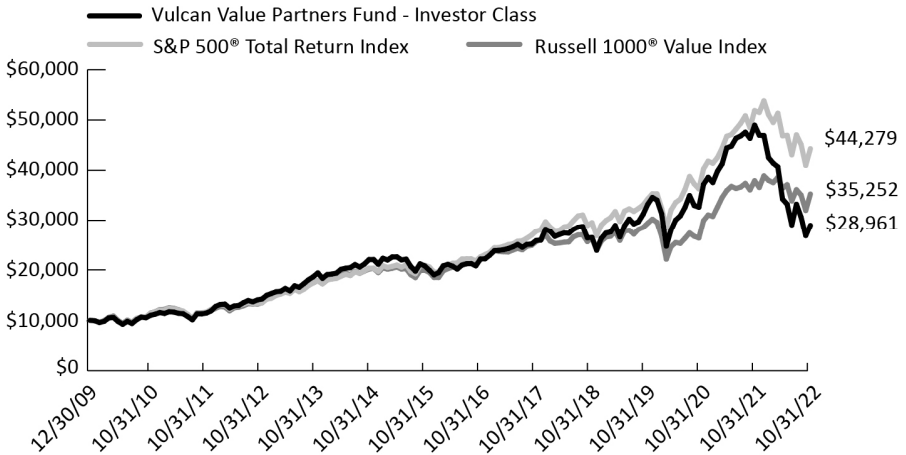
(2) Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”) has contractually agreed to limit the Fund’s total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% and 0.85% of the Fund’s average 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, 2023. 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, 2023 without the approval by the Fund’s Board of Trustees.

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

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

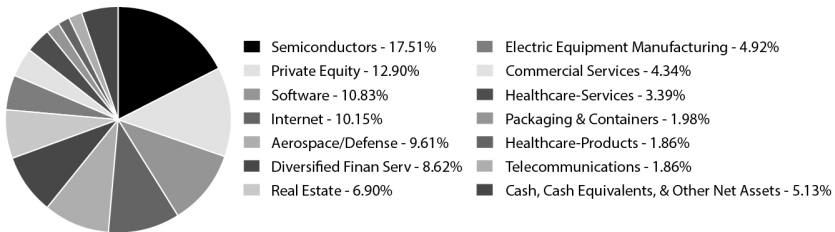
(5) The Russell 1000[®] Value Index is presented here as an additional index, and measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] companies with lower price-to-book ratios and lower expected growth values. The Index is not actively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

October 31, 2022 (Unaudited)

Growth of \$10,000 Initial Investment (for the period ended October 31, 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.	6.24%	KKR & Co., Inc.	4.86%
Microsoft Corp.	6.10%	Applied Materials, Inc.	4.77%
Amazon.com, Inc.	5.59%	Salesforce, Inc.	4.73%
Carlyle Group, Inc.	4.94%	Qorvo, Inc.	4.69%
General Electric Co.	4.92%	Alphabet, Inc.	4.57%
		Top Ten Holdings	51.41%

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

Disclosure of Fund Expenses

October 31, 2022 (Unaudited)

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 May 1, 2022 and held until October 31, 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.

Vulcan Value Partners Fund

	Beginning Account Value 5/1/22	Ending Account Value 10/31/22	Expense Ratio ^(a)	Expenses Paid During period 5/1/22 - 10/31/22 ^(b)
VULCAN VALUE PARTNERS FUND				
Investor Class				
Actual	\$1,000.00	\$ 845.70	1.09%	\$ 5.07
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.71	1.09%	\$ 5.55
Institutional Class				
Actual	\$1,000.00	\$ 846.40	0.85%	\$ 3.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.92	0.85%	\$ 4.33

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

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184/365 (to reflect the half-year period)).

Fund Overview

October 31, 2022 (Unaudited)

VULCAN VALUE PARTNERS SMALL CAP FUND

Annualized Total Returns (as of 10/31/22)

	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception*	Expense Ratios ⁽¹⁾	
							Total	Net ⁽²⁾
Vulcan Value Partners Small								
Cap Fund – Investor Class ⁽³⁾	-20.39%	-48.70%	-5.24%	-1.90%	5.25%	7.67%	1.25%	1.25%
Vulcan Value Partners Small								
Cap Fund – Institutional Class	-20.25%	-48.55%	-4.98%	–	–	-3.88%	1.27%	1.00%
Russell 2000® Value Index ⁽⁴⁾	-1.35%	-10.73%	8.08%	5.31%	9.37%	9.51%		
Russell 2000® Index ⁽⁵⁾	-0.20%	-18.54%	7.05%	5.56%	9.93%	10.15%		

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.

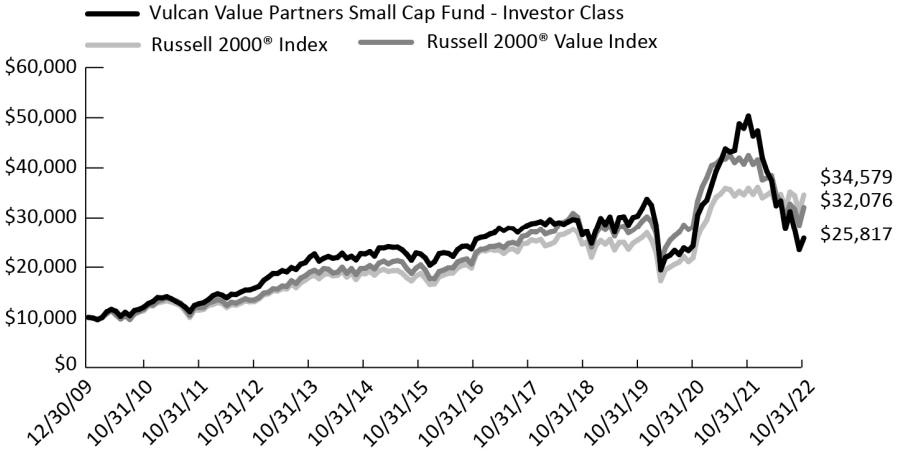
Subject to investment risks, including possible loss of the principal amount invested.

Returns for periods less than 1 year are cumulative.

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

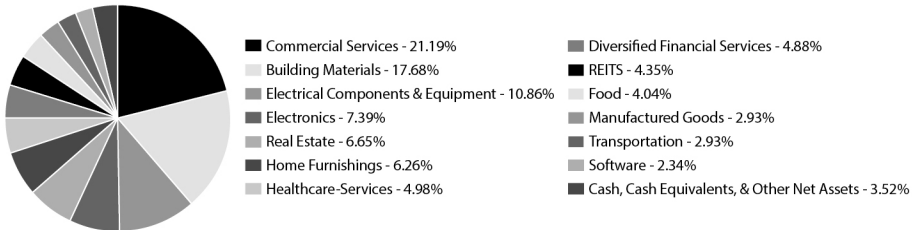
- (1) Ratios as of the Prospectus dated August 31, 2022 and may differ from the ratios presented in the Financial Highlights.
- (2) Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”) has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% and 1.00% of the Fund's average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. This agreement (the “Expense Agreement”) is in effect through August 31, 2023. 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, 2023 without the approval by the Fund's Board of Trustees.
- (3) The initial share class of the Fund was redesignated as Investor Class shares effective April 23, 2019.
- (4) The Russell 2000® Value Index is presented here as the primary index, and measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly in the Index.
- (5) The Russell 2000® Index is presented here as an additional index, and measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly in the Index.

October 31, 2022 (Unaudited)

Growth of \$10,000 Initial Investment (for the period ended October 31, 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)*

Ituran Location and Control, Ltd.	7.39%	SmartRent, Inc.	4.97%
Cushman & Wakefield PLC	6.65%	Virtus Investment Partners, Inc.	4.88%
Littelfuse, Inc.	6.38%	ISS A/S	4.49%
Ibstock PLC	5.19%	EnerSys	4.48%
Medpace Holdings, Inc.	4.98%	ABM Industries, Inc.	4.42%
		Top Ten Holdings	53.83%

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

Disclosure of Fund Expenses

October 31, 2022 (Unaudited)

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 May 1, 2022 and held until October 31, 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.

Vulcan Value Partners Small Cap Fund

	Beginning Account Value 5/1/22	Ending Account Value 10/31/22	Expense Ratio ^(a)	Expenses Paid During period 5/1/22 - 10/31/22 ^(b)
VULCAN VALUE PARTNERS SMALL CAP FUND				
Investor Class				
Actual	\$1,000.00	\$ 797.50	1.25%	\$5.66
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.90	5.00%	\$6.36
Institutional Class				
Actual	\$1,000.00	\$ 796.10	1.00%	\$4.53
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.16	5.00%	\$5.09

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

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184)/365 (to reflect the half-year period).

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	Shares	Value (Note 2)
COMMON STOCKS (94.88%)		
Communications (12.01%)		
<i>Internet (10.15%)</i>		
Alphabet, Inc., Class C ^(a)	458,866	\$ 43,436,256
Amazon.com, Inc. ^(a)	518,866	53,152,633
		<u>96,588,889</u>
<i>Telecommunications (1.86%)</i>		
Nice, Ltd.	92,953	17,650,845
		<u>114,239,734</u>
TOTAL COMMUNICATIONS		<u>114,239,734</u>
Consumer, Non-cyclical (9.59%)		
<i>Commercial Services (4.34%)</i>		
CoStar Group, Inc. ^(a)	498,914	41,270,166
<i>Healthcare-Products (1.86%)</i>		
Abbott Laboratories	178,989	17,709,172
<i>Healthcare-Services (3.39%)</i>		
Elevance Health, Inc.	58,899	32,204,206
		<u>91,183,544</u>
TOTAL CONSUMER, NON-CYCLICAL		<u>91,183,544</u>
Financial (28.42%)		
<i>Diversified Financial Services (8.62%)</i>		
Mastercard, Inc., Class A	124,282	40,786,867
Visa, Inc., Class A	199,132	41,252,185
		<u>82,039,052</u>
<i>Private Equity (12.90%)</i>		
Ares Management Corp., Class A	388,823	29,484,448
Carlyle Group, Inc.	1,662,278	47,009,222
KKR & Co., Inc., Class A	949,789	46,188,239
		<u>122,681,909</u>
<i>Real Estate (6.90%)</i>		
CBRE Group, Inc., Class A ^(a)	396,080	28,097,915
Jones Lang LaSalle, Inc. ^(a)	235,998	37,544,922
		<u>65,642,837</u>
TOTAL FINANCIAL		<u>270,363,798</u>
Industrial (16.51%)		
<i>Aerospace/Defense (9.61%)</i>		
HEICO Corp., Class A	251,839	32,059,105

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
Industrial (continued)		
<i>Aerospace/Defense (continued)</i>		
TransDigm Group, Inc. ^(a)	103,077	\$ 59,347,613
		<u>91,406,718</u>
<i>Electric Equipment Manufacturing (4.92%)</i>		
General Electric Co.	601,162	46,776,415
<i>Packaging&Containers (1.98%)</i>		
Ball Corp.	380,847	18,810,034
TOTAL INDUSTRIAL		<u>156,993,167</u>
Technology (28.35%)		
<i>Semiconductors (17.52%)</i>		
Applied Materials, Inc.	513,391	45,327,291
Lam Research Corp.	93,220	37,733,592
Qorvo, Inc. ^(a)	518,711	44,650,643
Skyworks Solutions, Inc.	452,693	38,936,125
		<u>166,647,651</u>
<i>Software (10.83%)</i>		
Microsoft Corp.	250,165	58,070,801
Salesforce, Inc. ^(a)	276,749	44,996,620
		<u>103,067,421</u>
TOTAL TECHNOLOGY		<u>269,715,072</u>
TOTAL COMMON STOCKS		
(Cost \$837,334,771)		<u>902,495,315</u>
	7-Day Yield	Value (Note 2)
SHORT TERM INVESTMENTS (4.07%)		
Money Market Fund (4.07%)		
Invesco Government & Agency Portfolio, Institutional Class	3.056%	38,748,025
		<u>38,748,025</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$38,748,025)		<u>38,748,025</u>
TOTAL INVESTMENTS (98.95%)		
(Cost \$876,082,796)		\$941,243,340
Other Assets In Excess Of Liabilities (1.05%)		10,011,109
NET ASSETS (100.00%)		<u>\$951,254,449</u>

October 31, 2022 (Unaudited)

^(a) *Non-Income Producing Security.*

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

See Accompanying Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (96.48%)		
<i>Consumer, Cyclical (6.25%)</i>		
<i>Home Furnishings (6.25%)</i>		
MillerKnoll, Inc.	1,053,934	\$ 22,322,322
Sleep Number Corp. ^(a)	449,091	12,457,784
		<u>34,780,106</u>
TOTAL CONSUMER, CYCLICAL		<u>34,780,106</u>
<i>Consumer, Non-cyclical (30.22%)</i>		
<i>Commercial Services (21.19%)</i>		
ABM Industries, Inc.	552,221	24,579,357
Colliers International Group, Inc.	248,652	23,358,369
ISS A/S ^(a)	1,360,037	24,964,909
PROG Holdings, Inc. ^(a)	652,710	10,782,769
Savills PLC	1,303,182	12,337,031
Sdiptech AB, Class B ^(a)	1,129,704	21,793,550
		<u>117,815,985</u>
<i>Food (4.05%)</i>		
Premium Brands Holdings Corp.	381,189	22,487,731
<i>Healthcare-Services (4.98%)</i>		
Medpace Holdings, Inc. ^(a)	124,811	27,705,546
TOTAL CONSUMER, NON-CYCLICAL		<u>168,009,262</u>
<i>Financial (15.88%)</i>		
<i>Diversified Financial Services (4.88%)</i>		
Virtus Investment Partners, Inc.	158,074	27,108,110
<i>Real Estate (6.65%)</i>		
Cushman & Wakefield PLC ^(a)	3,201,001	36,971,562
<i>REITS (4.35%)</i>		
Park Hotels & Resorts, Inc.	1,849,463	24,190,976
TOTAL FINANCIAL		<u>88,270,648</u>
<i>Industrial (41.79%)</i>		
<i>Building Materials (17.68%)</i>		
Forterra PLC	8,259,461	20,696,249
Ibstock PLC	16,178,619	28,850,965
SmartRent, Inc. ^(a)	10,043,291	27,619,050
Victoria PLC ^(a)	3,650,265	21,098,104
		<u>98,264,368</u>

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
Industrial (continued)		
<i>Electrical Components & Equipment (10.86%)</i>		
EnerSys	375,970	\$ 24,923,051
Littelfuse, Inc.	161,037	35,468,399
		<u>60,391,450</u>
<i>Electronics (7.39%)</i>		
Ituran Location and Control, Ltd.	1,714,262	<u>41,108,003</u>
<i>Manufactured Goods (2.93%)</i>		
Timken Co.	228,583	<u>16,295,682</u>
<i>Transportation (2.93%)</i>		
Forward Air Corp.	153,648	<u>16,266,714</u>
TOTAL INDUSTRIAL		<u>232,326,217</u>
Technology (2.34%)		
<i>Software (2.34%)</i>		
Cerence, Inc. ^(a)	756,924	<u>13,019,093</u>
TOTAL TECHNOLOGY		<u>13,019,093</u>
TOTAL COMMON STOCKS		
(Cost \$682,435,187)		<u>536,405,326</u>
	7-Day Yield	Value (Note 2)
SHORT TERM INVESTMENTS (1.87%)		
Money Market Fund (1.87%)		
Invesco Government & Agency Portfolio, Institutional Class	3.056%	10,389,244
		<u>10,389,244</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$10,389,244)		<u>10,389,244</u>
TOTAL INVESTMENTS (98.35%)		
(Cost \$692,824,431)		<u>\$546,794,570</u>
Other Assets In Excess Of Liabilities (1.65%)		<u>9,153,789</u>
NET ASSETS (100.00%)		<u>\$555,948,359</u>

^(a) Non-Income Producing Security.

October 31, 2022 (Unaudited)

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

October 31, 2022 (Unaudited)

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
ASSETS:		
Investments, at value	\$ 941,243,340	\$ 546,794,570
Receivable for investments sold	11,469,598	10,654,285
Receivable for shares sold	29,489	113,524
Dividends receivable	265,938	415,531
Other assets	178,779	37,378
Total assets	953,187,144	558,015,288
LIABILITIES:		
Payable for shares redeemed	1,116,251	1,416,183
Payable to adviser	618,864	423,168
Payable for administration fees	30,649	21,985
Payable for transfer agency fees	91,221	89,747
Payable for delegated transfer agent equivalent services fees	26,751	18,501
Payable for professional fees	20,164	16,166
Payable for trustee fees and expenses	28,274	14,247
Payable for principal financial officer fees	521	248
Accrued expenses and other liabilities	–	66,684
Total liabilities	1,932,695	2,066,929
NET ASSETS	\$ 951,254,449	\$ 555,948,359
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	\$ 1,158,824,920	\$ 940,836,210
Total distributable earnings	(207,570,471)	(384,887,851)
NET ASSETS	\$ 951,254,449	\$ 555,948,359
INVESTMENTS, AT COST	\$ 876,082,796	\$ 692,824,431

See Accompanying Notes to Financial Statements.

Statements of Assets and Liabilities

October 31, 2022 (Unaudited)

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
PRICING OF SHARES:		
Investor Class:		
Net Asset Value, offering and redemption price per share	\$ 17.54	\$ 11.52
Net Assets	\$ 266,627,430	\$ 127,268,354
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	15,198,597	11,048,104
Institutional Class:		
Net Asset Value, offering and redemption price per share	17.64	11.62
Net Assets	684,627,019	428,680,004
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	38,801,668	36,906,465

See Accompanying Notes to Financial Statements.

Statements of Operations

For the Six Months Ended October 31, 2022 (Unaudited)

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
INVESTMENT INCOME:		
Dividends	\$ 6,344,631	\$ 5,343,437
Foreign taxes withheld	(86,899)	(229,673)
Total investment income	6,257,732	5,113,764
EXPENSES:		
Investment advisory fees (Note 6)	5,732,968	4,473,830
Administrative fees	180,549	124,897
Transfer agency fees	41,399	47,138
Delegated transfer agent equivalent services fees		
Investor Class	19,969	14,318
Institutional Class	324,580	227,830
Professional fees	19,741	16,641
Custodian fees	84,197	86,964
Principal financial officer fees	4,718	3,169
Trustee fees and expenses	50,044	31,440
ReFlow Fees (Note 2)	—	—
Other	63,614	61,565
Total expenses before waiver	6,521,779	5,087,792
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	—	(13,322)
Institutional Class	(1,257,844)	(957,675)
Total net expenses	5,263,935	4,116,795
NET INVESTMENT INCOME	993,797	996,969
Net realized loss on investments ^(a)	(319,105,302)	(265,034,504)
Net realized loss on foreign currency transactions	(30,578)	(286,215)
Net realized loss	(319,135,880)	(265,320,719)
Net change in unrealized appreciation of investments	117,160,071	76,052,996
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	13,998	100,837
Net change in unrealized appreciation	117,174,069	76,153,833
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(201,961,811)	(189,166,886)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (200,968,014)	\$ (188,169,917)

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

See Accompanying Notes to Financial Statements.

	For the Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022
OPERATIONS:		
Net investment income/(loss)	\$ 993,797	\$ (7,519,001)
Net realized gain/(loss)	(319,135,880)	254,059,242
Net change in unrealized appreciation/(depreciation)	117,174,069	(659,097,040)
Net decrease in net assets resulting from operations	(200,968,014)	(412,556,799)
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
From distributable earnings		
Investor Class	–	(65,496,496)
Institutional Class	–	(133,007,059)
Net decrease in net assets from distributions	–	(198,503,555)
SHARE TRANSACTIONS (Note 5):		
Investor Class		
Proceeds from sales of shares	6,452,085	89,289,313
Issued to shareholders in reinvestment of distributions	–	55,317,235
Cost of shares redeemed, net of redemption fees	(115,444,068)	(134,816,619)
Institutional Class		
Proceeds from sales of shares	76,423,186	381,028,754
Issued to shareholders in reinvestment of distributions	–	124,895,847
Cost of shares redeemed, net of redemption fees	(219,035,980)	(272,791,356)
Net increase/(decrease) from share transactions	(251,604,777)	242,923,174
Net decrease in net assets	(452,572,791)	(368,137,180)
NET ASSETS:		
Beginning of year	1,403,827,240	1,771,964,420
End of period	\$ 951,254,449	\$ 1,403,827,240

See Accompanying Notes to Financial Statements.

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

	For the Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022
OPERATIONS:		
Net investment income/(loss)	\$ 996,969	\$ (3,072,030)
Net realized gain/(loss)	(265,320,719)	264,992,091
Net change in unrealized appreciation/(depreciation)	76,153,833	(518,698,542)
Net decrease in net assets resulting from operations	(188,169,917)	(256,778,481)
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
From distributable earnings		
Investor Class	–	(63,198,831)
Institutional Class	–	(183,523,538)
Net decrease in net assets from distributions	–	(246,722,369)
SHARE TRANSACTIONS (Note 5):		
Investor Class		
Proceeds from sales of shares	8,903,818	28,148,318
Issued to shareholders in reinvestment of distributions	–	55,885,124
Cost of shares redeemed, net of redemption fees	(56,410,066)	(51,333,248)
Institutional Class		
Proceeds from sales of shares	108,029,508	524,072,122
Issued to shareholders in reinvestment of distributions	–	125,805,942
Cost of shares redeemed, net of redemption fees	(259,713,204)	(257,048,753)
Net increase/(decrease) from share transactions	(199,189,944)	425,529,505
Net decrease in net assets	(387,359,861)	(77,971,345)
NET ASSETS:		
Beginning of year	943,308,220	1,021,279,565
End of period	\$ 555,948,359	\$ 943,308,220

See Accompanying Notes to Financial Statements.

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Financial Highlights

For a share outstanding throughout the period or years presented.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

(b) Less than \$0.005 per share.

(c) Not Annualized.

(d) Annualized.

See Accompanying Notes to Financial Statements.

For the Six Months Ended October 31, 2022 (Unaudited)	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
\$ 20.74	\$ 29.87	\$ 19.50	\$ 21.05	\$ 21.39	\$ 19.30
0.00 ^(b)	(0.16)	(0.14)	0.03	0.08	0.09
(3.20)	(5.75)	11.42	(0.53)	1.13	2.35
(3.20)	(5.91)	11.28	(0.50)	1.21	2.44
—	—	0.00 ^(b)	0.00 ^(b)	(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 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
(3.20)	(9.13)	10.37	(1.55)	(0.34)	2.09
\$ 17.54	\$ 20.74	\$ 29.87	\$ 19.50	\$ 21.05	\$ 21.39
(15.43%) ^(c)	(22.93%)	58.62%	(3.15%)	6.80%	12.72%
\$ 266,627	\$ 437,470	\$ 624,789	\$ 500,309	\$ 1,284,556	\$ 1,314,519
1.09% ^(d)	1.06%	1.08%	1.09%	1.08%	1.08%
1.09% ^(d)	1.06%	1.08%	1.09%	1.08%	1.08%
0.00% ^(d)	(0.54%)	(0.57%)	0.12%	0.38%	0.46%
26% ^(c)	49%	67%	80%	73%	50%

See Accompanying Notes to Financial Statements.

For a share outstanding throughout the periods presented.

Institutional Class	For the Six Months Ended October 31, 2022 (Unaudited)	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
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 20.84	\$ 29.93	\$ 19.52	\$ 21.02
INCOME/(LOSS) FROM OPERATIONS:				
Net investment income/(loss) ^(a)	0.02	(0.10)	(0.09)	0.09
Net realized and unrealized gain/(loss) on investments	(3.22)	(5.77)	11.46	(0.51)
Total from investment operations	(3.20)	(5.87)	11.37	(0.42)
LESS DISTRIBUTIONS TO SHAREHOLDERS:				
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 ^(b)	0.00 ^(b)
Increase/(decrease) in net asset value	(3.20)	(9.09)	10.41	(1.50)
NET ASSET VALUE, END OF PERIOD	\$ 17.64	\$ 20.84	\$ 29.93	\$ 19.52
Total return	(15.36%) ^(c)	(22.74%)	59.02%	(2.83%) ^(c)
RATIOS AND SUPPLEMENTAL DATA:				
Net assets, end of period (000's)	\$ 684,627	\$ 966,357	\$ 1,147,175	\$ 768,726
Ratio of expenses to average net assets without fee waivers/reimbursements	1.16% ^(d)	1.11%	1.12%	1.14% ^(d)
Ratio of expenses to average net assets including fee waivers/reimbursements	0.85% ^(d)	0.85%	0.85%	0.85% ^(d)
Net investment income/(loss) to average net assets including fee waivers/reimbursements	0.24% ^(d)	(0.34%)	(0.36%)	0.40% ^(d)
Portfolio turnover rate	26% ^(c)	49%	67%	80% ^(c)

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

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

^(c) Not Annualized.

^(d) Annualized.

See Accompanying Notes to Financial Statements.

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Financial Highlights

For a share outstanding throughout the years presented.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

(b) Less than \$0.005 per share.

(c) Not Annualized.

(d) Annualized.

See Accompanying Notes to Financial Statements.

For the Six Months Ended October 31, 2022 (Unaudited)	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
\$ 14.47	\$ 22.62	\$ 12.01	\$ 17.31	\$ 19.52	\$ 20.16
0.01	(0.10)	(0.10)	0.12	0.10	0.02
(2.96)	(3.22)	10.73	(4.57)	0.38	0.59
(2.95)	(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 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
(2.95)	(8.15)	10.61	(5.30)	(2.21)	(0.64)
\$ 11.52	\$ 14.47	\$ 22.62	\$ 12.01	\$ 17.31	\$ 19.52
(20.39%) ^(c)	(21.58%)	88.51%	(27.28%)	4.76%	3.08%
\$ 127,268	\$ 221,910	\$ 310,600	\$ 153,249	\$ 543,174	\$ 1,196,558
1.26% ^(d)	1.25%	1.25%	1.26%	1.27%	1.24%
1.25% ^(d)	1.25%	1.25%	1.25%	1.25%	1.24%
0.08% ^(d)	(0.47%)	(0.65%)	0.75%	0.54%	0.08%
12% ^(c)	69%	75%	102%	68%	68%

See Accompanying Notes to Financial Statements.

For a share outstanding throughout the periods presented.

Institutional Class	For the Six Months Ended October 31, 2022 (Unaudited)	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
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 14.57	\$ 22.70	\$ 12.03	\$ 17.18
INCOME/(LOSS) FROM OPERATIONS:				
Net investment income/(loss) ^(a)	0.02	(0.04)	(0.06)	0.12
Net realized and unrealized gain/(loss) on investments	(2.97)	(3.26)	10.77	(4.41)
Total from investment operations	(2.95)	(3.30)	10.71	(4.29)
LESS DISTRIBUTIONS TO SHAREHOLDERS:				
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 ^(b)	0.00 ^(b)
Increase/(decrease) in net asset value	(2.95)	(8.13)	10.67	(5.15)
NET ASSET VALUE, END OF PERIOD	\$ 11.62	\$ 14.57	\$ 22.70	\$ 12.03
Total return	(20.25%) ^(b)	(21.40%)	89.07%	(26.56%) ^(b)
RATIOS AND SUPPLEMENTAL DATA:				
Net assets, end of period (000's)	\$ 428,680	\$ 721,399	\$ 710,679	\$ 247,629
Ratio of expenses to average net assets without fee waivers/reimbursements	1.33% ^(c)	1.27%	1.29%	1.32% ^(c)
Ratio of expenses to average net assets including fee waivers/reimbursements	1.00% ^(c)	1.00%	1.00%	1.00% ^(c)
Net investment income/(loss) to average net assets including fee waivers/reimbursements	0.31% ^(c)	(0.19%)	(0.39%)	0.76% ^(c)
Portfolio turnover rate	12% ^(b)	69%	75%	102% ^(b)

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

^(b) Not Annualized.

^(c) Annualized.

See Accompanying Notes to Financial Statements.

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Notes to Financial Statements

October 31, 2022 (Unaudited)

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 October 31, 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 ^(a)	\$ 902,495,315	\$ –	\$ –	\$ 902,495,315
Short Term Investments	38,748,025	–	–	38,748,025
TOTAL	\$ 941,243,340	\$ –	\$ –	\$ 941,243,340

Vulcan Value Partners Small Cap Fund:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks ^(a)	\$ 536,405,326	\$ –	\$ –	\$ 536,405,326
Short Term Investments	10,389,244	–	–	10,389,244
TOTAL	\$ 546,794,570	\$ –	\$ –	\$ 546,794,570

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

For the six months ended October 31, 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 six months ended October 31, 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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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 six months ended October 31, 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 \$0. For financial reporting purposes, the Vulcan Value Partners Fund recognized gains on the in-kind redemptions in the amount of \$0. During the six months ended October 31, 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 \$0. For financial reporting purposes, the Vulcan Value Partners Small Cap Fund recognized gains on the in-kind redemptions in the amount of \$0. 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 six months ended October 31, 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. The remainder of LIBOR publications ended 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

Tax Basis of Investments: As of October 31, 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)	\$ 150,968,245	\$ 48,938,919
Gross depreciation		
(excess of tax cost over value)	(87,043,263)	(218,506,346)
Net unrealized appreciation	\$ 63,924,982	\$ (169,567,427)
Cost of investments for income tax purposes	\$ 877,318,358	\$ 716,361,997

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October 31, 2022 (Unaudited)

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
2022		
Vulcan Value Partners Fund	\$ 62,751,029	\$ 135,752,526
Vulcan Value Partners Small Cap Fund	205,802,260	40,920,109

The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of October 31, 2022.

4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short-term securities and in-kind redemptions) during the six months ended October 31, 2022 were as follows:

Fund	Purchases	Proceeds	Net Realized Gain/(Loss)
Vulcan Value Partners Fund	\$86,678,619	\$287,373,573	\$(265,034,476)
Vulcan Value Partners Small Cap Fund	291,009,224	577,238,614	(319,105,301)

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:

Vulcan Value Partners Fund

	For the Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022
Shares Sold		
Investor Class	342,217	3,027,298
Institutional Class	4,087,209	13,549,095
Shares Issued in Reinvestment of Dividends		
Investor Class	–	1,889,895
Institutional Class	–	4,252,497
Less Shares Redeemed		
Investor Class	(6,234,046)	(4,743,347)
Institutional Class	(11,662,542)	(9,750,118)
Net Increase/(Decrease)	(13,467,162)	8,225,320

Vulcan Value Partners Small Cap Fund

	For the Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022
Shares Sold		
Investor Class	683,176	1,308,205
Institutional Class	8,233,884	24,765,908
Shares Issued in Reinvestment of Dividends		
Investor Class	–	2,615,120
Institutional Class	–	5,851,439
Less Shares Redeemed		
Investor Class	(4,968,657)	(2,321,686)
Institutional Class	(20,827,107)	(12,431,204)
Net Increase/(Decrease)	(16,878,704)	19,787,782

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

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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.

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 six months ended October 31, 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	(1,257,844)	–
Vulcan Value Partners Small Cap Fund		
Investor	(13,322)	–
Institutional	(957,675)	–

As of October 31, 2022, 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	2,373,402	3,139,514	1,257,844	7,939,476
Vulcan Value Partners Small Cap Fund				
Investor	9,343	–	13,322	35,546
Institutional	1,148,576	2,306,194	957,675	4,871,393

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 six months ended October 31, 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 six months ended October 31, 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 six months ended October 31, 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.

Notes to Financial Statements

October 31, 2022 (Unaudited)

7. INDEMNIFICATIONS

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

8. SUBSEQUENT EVENT

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

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>.

Privacy Policy

October 31, 2022 (Unaudited)

WHO WE ARE

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

WHAT WE DO

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

How do the Funds collect my personal information? We collect your personal information, for example, when you

- open an account
- provide account information or give us your contact information
- make a wire transfer or deposit money

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.

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

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



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.