



VULCAN VALUE PARTNERS

ANNUAL REPORT — APRIL 30, 2023

VULCAN VALUE PARTNERS FUND
VULCAN VALUE PARTNERS SMALL CAP FUND

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PORTFOLIO REVIEW

General

Vulcan Value Partners Fund returned -2.99% versus 1.21% for the Russell 1000[®] Value Index, the Fund's primary benchmark, and 2.66% for the S&P 500[®] Index, the Fund's secondary benchmark, for the year ended April 30, 2023. The Vulcan Value Partners Small Cap Fund returned -14.39% versus -3.65% for the Russell 2000[®] Value Index, the Fund's primary benchmark, and -7.99% for the Russell Value 2000[®] Index, the Fund's secondary benchmark, for the year ended April 30, 2023.

As we have often said, we place no weight on short-term results, good or bad. In fact, we have made and will continue to make decisions that could negatively impact short-term performance when we think we can improve our long-term returns and lower risk.

In the discussion that follows, we generally define material contributors and detractors as companies having a greater than 1% impact on the Fund's portfolio.

Vulcan Value Partners Fund Review (as of April 30, 2023)

In the discussion that follows, we highlight a few holdings in the Vulcan Value Partners Fund. There were three material contributors over the one-year period ending April 30, 2023. The material contributors include General Electric Co., TransDigm Group Inc. and CoStar Group Inc. Material detractors over the same period include Meta Platforms Inc., Splunk Inc. and Upstart Holdings Inc.

General Electric was a material contributor during the period. With the successful spin-off of GE Healthcare in early January, the company operates in two major markets: GE Aerospace and GE Vernova. GE Aerospace powers three out of every four commercial flights. GE Vernova helps generate 30% of the world's electricity and has a meaningful role to play in the energy transition. The company's service activities, which are higher margin and more resilient, represent approximately 60% of revenue and 85% of its backlog. The company reported strong fourth quarter 2022 results and management's 2023 outlook is positive, in our view.

Upstart Holdings Inc. was a material detractor for the period. It was a mistake, and we sold the Fund's position. Upstart is an artificial intelligence (AI) and cloud-based lending platform. The company uses AI models that are designed to underwrite superior loans with lower interest rates, lower default rates, higher approval rates, and increased underwriting automation. When we purchased Upstart, we believed the company had an excellent product and the addressable market was large. Upstart's results during 2021 were impressive. In the first quarter of 2022, the company reported solid results but lowered guidance and, more importantly, used its balance sheet to warehouse loans temporarily. The company's decision to use its balance sheet to finance its growth surprised us and other market participants, and its stock price decreased dramatically. While we admire the management team, we are less confident in the company's long-term prospects. We believe it will be more difficult than we anticipated for Upstart to extend its competitive advantages with smaller banks into adjacent markets such as auto loans and mortgages. As a result, our value for Upstart is unstable and the company no longer qualifies for investment. We are following our discipline and reallocating capital into companies with more stable values.

Shareholder Letter

April 30, 2023 (Unaudited)

The Fund purchased Ball Corp. during the period. Ball is the market leading manufacturer of aluminum beverage cans globally with more than a forty percent market share in a consolidated and rational industry with high barriers to entry. This has been a stable business that has been around for over a century. Although beverage volumes are slow growing, the aluminum can industry in general, and Ball in particular, are growing faster, taking share from both plastic and glass. Aluminum is a more sustainable product than either plastic or glass, and aluminum cans are helping consumer product companies meet their sustainability goals. In addition to the stable demand profile, the company has indicated that long-term contracts with committed volumes and contractual inflation pass-throughs should, in their view, lead to stable margins and solid free cash flow generation. Volume growth slowed in 2022 from pandemic driven highs, and higher non-aluminum costs were a drag on margins. We believe growth will re-accelerate and margins will increase as the company passes through these inflationary costs. In the meantime, the company has announced plans to buy back shares at a discount to our estimate of intrinsic value.

Vulcan Value Partners Small Cap Fund Review (as of April 30, 2023)

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, 2023 include Medpace Holdings Inc., EnerSys and ISS A/S. Material detractors over the same period include Sdiptech AB, MillerKnoll Inc., Park Hotels & Resorts Inc., SmartRent Inc., Upstart Holdings Inc. and Cushman & Wakefield plc.

Medpace Holdings was a material contributor during the period. Medpace is a Clinical Contract Research Organization. Throughout 2022, Medpace's stock was highly volatile as potential concerns around the financial health of its clients were called into question. We evaluated these risks, and they are reflected in our value estimates. With our estimate of value remaining stable and volatile share price throughout the year, we were able to take advantage of that volatility on two occasions in 2022. First, we purchased more shares as the stock sold off in early 2022, and more recently in October we trimmed the Fund's position when the stock rose nearly 40% in a day in response to its earnings. We also have a high opinion of Medpace's management team which in our view, was opportunistic in taking advantage of the volatility in its shares last year. In the nine months ended September 2022, Medpace repurchased more than 15% of its shares outstanding, at prices well below our estimate of its value. Last October, the company announced a new \$500 million share repurchase authorization. We are pleased to see the company choose to deploy its free cash flow in this manner.

Cushman & Wakefield plc was a material detractor during the period. We expect economic conditions to be more challenging this year, and we are taking a cautious approach to our valuation. During 2022, the company authorized a share buyback for 10% of its outstanding shares, which we think is both a positive sign and an intelligent capital allocation decision. Overall, we think the company is performing well, and its results are in line with our expectations.

The Fund purchased Curtiss-Wright during the period, a company we have owned a number of times over the last decade. The company is a leading provider of highly engineered and mission critical technologies across aerospace and defense, commercial power, and process and industrial markets. These technologies range from propulsion equipment for nuclear submarines to electronics used on aircraft carriers and commercial planes to sensors used in general industrial applications. We have long been attracted to Curtiss-Wright's deep technical expertise, where it holds either the number one or number two positions in the industry across the majority of its

April 30, 2023 (Unaudited)

niche markets. Two-thirds of its end market exposure is in the aerospace and defense market, with the remainder being tied to commercial markets. Within defense, Curtiss-Wright maintains stable positions with long-term visibility on key U.S. platforms such as aircraft carriers, submarines, and fighter jets. These stable positions are reinforced by the fact that over 50% of its defense revenue is derived from sole source positions. In our opinion, strong secular trends continue to provide tailwinds to its defense business as elevated geopolitical risk is driving urgency for global defense spending and strong shipbuilding activity.

The Fund sold Sleep Number during the period. In late January, Sleep Number announced that the CFO, David Callen, was stepping down to pursue other opportunities. We respected David Callen as a key leader. Sleep Number has what we believe is an elevated level of debt combined with ongoing supply issues and a likely tough macro environment. The abrupt departure of David Callen within this environment concerned us, and we exited the position.

Closing

We believe that the Funds own a collection of competitively entrenched businesses that can compound their values over our long-term time horizon.

The macroeconomic environment is challenging, and the risk of recession has increased. We are cautious in our own projections, and our values reflect that conservatism. We are pleased with how businesses owned by the Funds are responding to a more challenging economic environment. The Funds own businesses that we believe have a margin of safety in terms of price compared to our estimate of intrinsic worth. We have a long-term investment horizon, and short-term headwinds can create opportunities for long-term investors.

Thank you for your partnership and shared long-term time horizon. We look forward to updating you in the fall.

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 the time of compilation. Neither Vulcan Value Partners, LLC nor the Funds accept any liability for losses either direct or consequential caused by the use of this information.

The Funds are distributed by ALPS Distributors, Inc.

Shareholder Letter

April 30, 2023 (Unaudited)

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

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, 2023 (Unaudited)

VULCAN VALUE PARTNERS FUND

Annualized Total Returns (as of 4/30/23)

	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⁾	14.71%	-2.99%	5.85%	4.17%	7.74%	9.42%	1.08%	1.08%
Vulcan Value Partners Fund								
- Institutional Class	14.86%	-2.78%	6.10%	—	—	3.79%	1.12%	0.85%
S&P 500 [®] Total Return Index ⁽⁴⁾	8.63%	2.66%	14.52%	11.45%	12.20%	12.50%		
Russell 1000 [®] Value Index ⁽⁵⁾	4.54%	1.21%	14.38%	7.75%	9.13%	10.28%		

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.

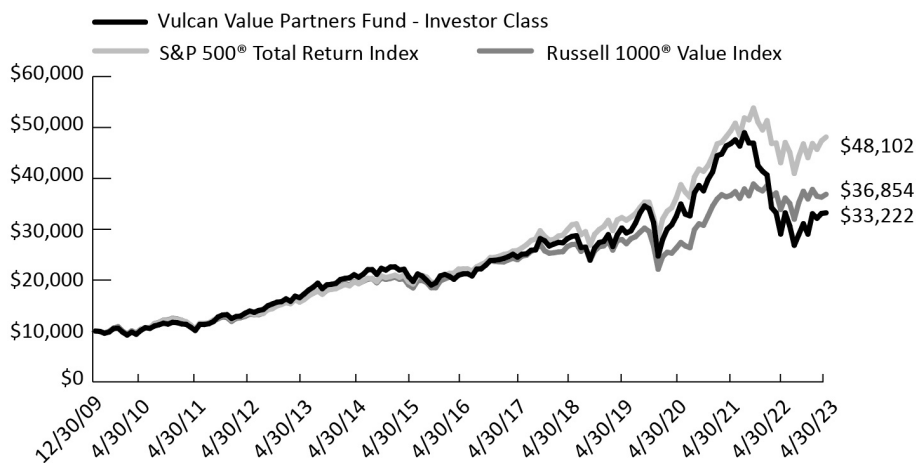
* Inception Dates – Investor Class: 12/30/09, Institutional Class: 5/01/19

- (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.

Fund Overview

April 30, 2023 (Unaudited)

Growth of \$10,000 Initial Investment (for the period ended April 30, 2023)



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)*

Microsoft Corp.	6.88%	Salesforce, Inc.	4.76%
TransDigm Group, Inc.	6.62%	Jones Lang LaSalle, Inc.	4.57%
Amazon.com, Inc.	5.70%	Mastercard, Inc.	4.57%
Alphabet, Inc.	5.21%	Carlyle Group, Inc.	4.45%
CoStar Group, Inc.	4.88%	Skyworks Solutions, Inc.	4.41%
		Top Ten Holdings	52.05%

* 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, 2022 and held until April 30, 2023.

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, 2023 (Unaudited)

Vulcan Value Partners Fund

	Beginning Account Value 11/1/22	Ending Account Value 4/30/23	Expense Ratio ^(a)	Expenses Paid During period 11/1/22 - 4/30/23 ^(b)
VULCAN VALUE PARTNERS FUND				
Investor Class				
Actual	\$1,000.00	\$1,147.10	1.08%	\$ 5.26
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.54	1.08%	\$ 5.31
Institutional Class				
Actual	\$1,000.00	\$1,148.60	0.85%	\$ 4.22
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.58	0.85%	\$ 4.26

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

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181)/365 (to reflect the half-year period).

April 30, 2023 (Unaudited)

VULCAN VALUE PARTNERS SMALL CAP FUND

Annualized Total Returns (as of 4/30/23)

	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⁾	7.53%	-14.39%	8.17%	-0.73%	4.00%	7.96%	1.25%	1.25%
Vulcan Value Partners Small Cap Fund – Institutional Class	7.65%	-14.14%	8.46%	–	–	-1.61%	1.27%	1.00%
Russell 2000® Value Index ⁽⁴⁾	-6.72%	-7.99%	15.44%	3.66%	6.96%	8.57%		
Russell 2000® Index ⁽⁵⁾	-3.45%	-3.65%	11.90%	4.15%	7.88%	9.46%		

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.

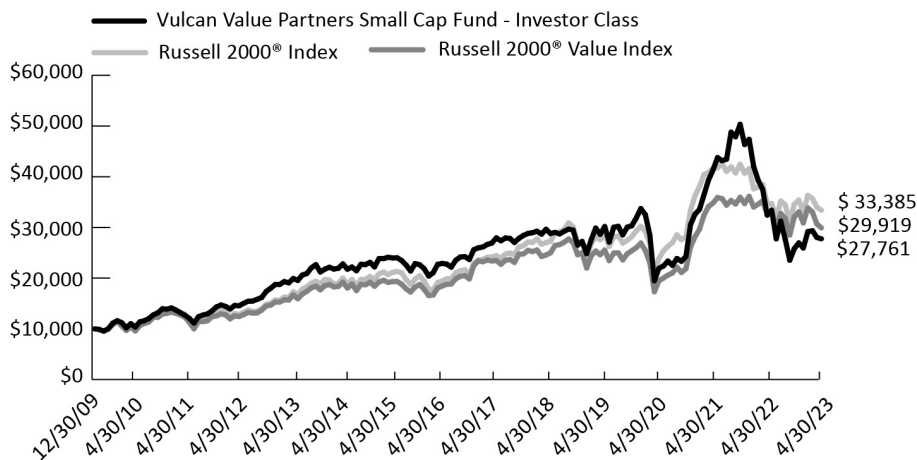
* Inception Dates – Investor Class: 12/30/09, Institutional Class: 5/01/19

- (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.

Fund Overview

April 30, 2023 (Unaudited)

Growth of \$10,000 Initial Investment (for the period ended April 30, 2023)



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.	6.40%	Cushman & Wakefield PLC	4.75%
Littelfuse, Inc.	6.02%	Medpace Holdings, Inc.	4.68%
Ibstock PLC	5.60%	Colliers International Group, Inc.	4.58%
SmartRent, Inc.	4.98%	EnerSys	4.47%
Virtus Investment Partners, Inc.	4.85%	Premium Brands Holdings Corp.	4.46%
		Top Ten Holdings	50.79%

* 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, 2022 and held until April 30, 2023.

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, 2023 (Unaudited)

Vulcan Value Partners Small Cap Fund

	Beginning Account Value 11/1/22	Ending Account Value 4/30/23	Expense Ratio ^(a)	Expenses Paid During period 11/1/22 - 4/30/23 ^(b)
VULCAN VALUE PARTNERS SMALL CAP FUND				
Investor Class				
Actual	\$1,000.00	\$1,075.30	1.25%	\$ 6.20
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.60	1.25%	\$ 6.25
Institutional Class				
Actual	\$1,000.00	\$1,076.50	1.00%	\$ 4.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.84	1.00%	\$ 5.01

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

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181)/365 (to reflect the half-year period).

April 30, 2023

	Shares	Value (Note 2)
COMMON STOCKS (99.04%)		
Communications (14.20%)		
<i>Internet (10.91%)</i>		
Alphabet, Inc., Class C ^(a)	447,305	\$ 48,407,347
Amazon.com, Inc. ^(a)	502,759	53,015,937
		<u>101,423,284</u>
<i>Telecommunications (3.29%)</i>		
Nice, Ltd. ^(a)	149,875	30,575,999
TOTAL COMMUNICATIONS		<u>131,999,283</u>
Consumer, Cyclical (2.06%)		
<i>Lodging (2.06%)</i>		
InterContinental Hotels Group PLC, ADR	275,994	19,120,864
TOTAL CONSUMER, CYCLICAL		<u>19,120,864</u>
Consumer, Non-cyclical (10.95%)		
<i>Commercial Services (4.88%)</i>		
CoStar Group, Inc. ^(a)	589,293	45,346,096
<i>Healthcare-Products (2.10%)</i>		
Abbott Laboratories	176,405	19,487,460
<i>Healthcare-Services (3.97%)</i>		
Elevance Health, Inc.	78,804	36,931,495
TOTAL CONSUMER, NON-CYCLICAL		<u>101,765,051</u>
Financial (28.98%)		
<i>Diversified Financial Services (8.68%)</i>		
Mastercard, Inc., Class A	111,682	42,442,510
Visa, Inc., Class A	164,382	38,256,623
		<u>80,699,133</u>
<i>Private Equity (13.11%)</i>		
Ares Management Corp., Class A	456,006	39,941,565
Carlyle Group, Inc.	1,362,728	41,331,540
KKR & Co., Inc., Class A	764,380	40,565,647
		<u>121,838,752</u>
<i>Real Estate (7.19%)</i>		
CBRE Group, Inc., Class A ^(a)	317,522	24,341,237

April 30, 2023

	Shares	Value (Note 2)
Financial (continued)		
<i>Real Estate (continued)</i>		
Jones Lang LaSalle, Inc. ^(a)	305,577	\$ 42,487,426
		<u>66,828,663</u>
TOTAL FINANCIAL		<u>269,366,548</u>
Industrial (16.04%)		
<i>Aerospace/Defense (9.68%)</i>		
HEICO Corp., Class A	211,869	28,439,176
TransDigm Group, Inc.	80,402	61,507,530
		<u>89,946,706</u>
<i>Electric Equipment Manufacturing (2.62%)</i>		
General Electric Co.	245,719	24,318,810
<i>Packaging&Containers (2.29%)</i>		
Ball Corp.	400,563	21,301,940
<i>Transportation (1.45%)</i>		
United Parcel Service, Inc., Class B	74,904	13,468,488
TOTAL INDUSTRIAL		<u>149,035,944</u>
Technology (26.81%)		
<i>Semiconductors (15.16%)</i>		
Applied Materials, Inc.	291,643	32,964,408
Lam Research Corp.	54,735	28,685,519
Qorvo, Inc. ^(a)	416,247	38,328,024
Skyworks Solutions, Inc.	386,943	40,977,264
		<u>140,955,215</u>
<i>Software (11.65%)</i>		
Microsoft Corp.	208,186	63,967,230
Salesforce, Inc. ^(a)	223,241	44,284,317
		<u>108,251,547</u>
TOTAL TECHNOLOGY		<u>249,206,762</u>
TOTAL COMMON STOCKS		
(Cost \$724,418,520)		<u>920,494,452</u>

April 30, 2023

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (0.97%)			
Money Market Fund (0.97%)			
Invesco Government & Agency Portfolio, Institutional Class	4.781%	9,026,946	\$ 9,026,946
TOTAL SHORT TERM INVESTMENTS (Cost \$9,026,946)			9,026,946
TOTAL INVESTMENTS (100.01%) (Cost \$733,445,466)			\$929,521,398
Liabilities In Excess Of Other Assets (-0.01%)			(103,271)
NET ASSETS (100.00%)			\$929,418,127

^(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.

April 30, 2023

	Shares	Value (Note 2)
COMMON STOCKS (98.43%)		
Consumer, Cyclical (5.92%)		
<i>Distribution/Wholesale (2.62%)</i>		
Core & Main, Inc. ^(a)	420,817	\$ 10,966,491
<i>Home Furnishings (3.30%)</i>		
MillerKnoll, Inc.	811,125	13,797,236
TOTAL CONSUMER, CYCLICAL		24,763,727
Consumer, Non-cyclical (28.53%)		
<i>Commercial Services (19.39%)</i>		
ABM Industries, Inc.	421,353	17,941,211
Colliers International Group, Inc.	180,158	19,186,827
ISS A/S	879,787	18,338,379
PROG Holdings, Inc. ^(a)	496,428	15,007,019
Savills PLC	884,306	10,685,688
		<u>81,159,124</u>
<i>Food (4.46%)</i>		
Premium Brands Holdings Corp.	248,653	18,666,640
<i>Healthcare-Services (4.68%)</i>		
Medpace Holdings, Inc. ^(a)	97,829	19,579,496
TOTAL CONSUMER, NON-CYCLICAL		119,405,260
Financial (13.45%)		
<i>Diversified Financial Services (4.85%)</i>		
Virtus Investment Partners, Inc.	111,494	20,315,322
<i>Real Estate (4.75%)</i>		
Cushman & Wakefield PLC ^(a)	2,019,062	19,887,761
<i>REITS (3.85%)</i>		
Park Hotels & Resorts, Inc.	1,336,523	16,105,102
TOTAL FINANCIAL		56,308,185
Industrial (46.09%)		
<i>Building Materials (18.63%)</i>		
Curtiss-Wright Corp.	21,527	3,655,930
Forterra PLC	6,033,461	14,664,715
Ibstock PLC	10,993,619	23,446,238
SmartRent, Inc. ^(a)	8,079,542	20,845,218

April 30, 2023

	Shares	Value (Note 2)
Industrial (continued)		
<i>Building Materials (continued)</i>		
Victoria PLC ^(a)	2,344,765	\$ 15,352,803
		<u>77,964,904</u>
 <i>Electrical Components & Equipment (13.45%)</i>		
Acuity Brands, Inc.	78,737	12,391,629
EnerSys	225,429	18,703,844
Littelfuse, Inc.	104,061	25,207,737
		<u>56,303,210</u>
 <i>Electronics (6.40%)</i>		
Ituran Location and Control, Ltd.	1,288,406	<u>26,798,845</u>
 <i>Manufactured Goods (1.84%)</i>		
Timken Co.	99,994	<u>7,684,539</u>
 <i>Packaging&Containers (2.50%)</i>		
Sealed Air Corp.	217,703	<u>10,447,567</u>
 <i>Transportation (3.27%)</i>		
Forward Air Corp.	129,845	<u>13,699,946</u>
TOTAL INDUSTRIAL		<u>192,899,011</u>
 Technology (4.44%)		
<i>Computers (4.05%)</i>		
Sdiptech AB, Class B ^(a)	736,204	<u>16,971,017</u>
 <i>Software (0.39%)</i>		
Cerence, Inc. ^(a)	63,106	<u>1,612,358</u>
TOTAL TECHNOLOGY		<u>18,583,375</u>
TOTAL COMMON STOCKS		
(Cost \$451,115,087)		<u>411,959,558</u>

April 30, 2023

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (0.87%)			
Money Market Fund (0.87%)			
Invesco Government & Agency Portfolio, Institutional Class	4.781%	3,644,123	\$ 3,644,123
TOTAL SHORT TERM INVESTMENTS (Cost \$3,644,123)			3,644,123
TOTAL INVESTMENTS (99.30%) (Cost \$454,759,210)			\$415,603,681
Other Assets In Excess Of Liabilities (0.70%)			2,946,950
NET ASSETS (100.00%)			\$418,550,631

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

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

See Accompanying Notes to Financial Statements.

Statements of Assets and Liabilities

April 30, 2023

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
ASSETS:		
Investments, at value	\$ 929,521,398	\$ 415,603,681
Cash	35,964	20,880
Receivable for investments sold	–	1,726,569
Receivable for shares sold	48,160	320,219
Dividends receivable	544,391	1,423,809
Other assets	313,958	128,477
Total assets	930,463,871	419,223,635
LIABILITIES:		
Payable for shares redeemed	52,744	42,407
Payable to adviser	666,991	380,530
Payable for administration fees	57,434	29,067
Payable for transfer agency fees	74,846	69,424
Payable for delegated transfer agent equivalent services fees	6,007	3,543
Payable for professional fees	31,453	26,719
Payable for trustee fees and expenses	91,146	21,498
Payable for principal financial officer fees	1,848	865
Accrued expenses and other liabilities	63,275	98,951
Total liabilities	1,045,744	673,004
NET ASSETS	\$ 929,418,127	\$ 418,550,631
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	\$ 1,092,544,565	\$ 829,420,492
Total distributable earnings	(163,126,438)	(410,869,861)
NET ASSETS	\$ 929,418,127	\$ 418,550,631
INVESTMENTS, AT COST	\$ 733,445,466	\$ 454,759,210

See Accompanying Notes to Financial Statements.

Statements of Assets and Liabilities

April 30, 2023

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
PRICING OF SHARES:		
Investor Class:		
Net Asset Value, offering and redemption price per share	\$ 19.01	\$ 10.87
Net Assets	\$ 232,564,923	\$ 75,271,353
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	12,232,945	6,925,400
Institutional Class:		
Net Asset Value, offering and redemption price per share	19.15	10.99
Net Assets	696,853,204	343,279,278
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	36,393,289	31,245,744

See Accompanying Notes to Financial Statements.

Statements of Operations

For the Year Ended April 30, 2023

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
INVESTMENT INCOME:		
Dividends	\$ 11,237,594	\$ 9,034,192
Foreign taxes withheld	(86,899)	(418,810)
Total investment income	11,150,695	8,615,382
EXPENSES:		
Investment advisory fees (Note 6)	10,303,874	7,071,928
Administrative fees	344,740	208,149
Transfer agency fees	77,008	104,079
Delegated transfer agent equivalent services fees		
Investor Class	21,649	11,786
Institutional Class	472,958	272,573
Professional fees	38,753	32,225
Custodian fees	5,906	136,632
Principal financial officer fees	10,574	6,180
Trustee fees and expenses	112,916	38,691
ReFlow Fees (Note 2)	-	-
Other	105,450	110,595
Total expenses before waiver	11,493,828	7,992,838
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	-	(20,237)
Institutional Class	(2,092,143)	(1,482,188)
Total net expenses	9,401,685	6,490,413
NET INVESTMENT INCOME	1,749,010	2,124,969
Net realized loss on investments ^(a)	(324,161,811)	(338,220,453)
Net realized loss on foreign currency transactions	(30,578)	(305,948)
Net realized loss	(324,192,389)	(338,526,401)
Net change in unrealized appreciation of investments	248,075,459	182,927,328
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	27,280	114,701
Net change in unrealized appreciation	248,102,739	183,042,029
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(76,089,650)	(155,484,372)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (74,340,640)	\$ (153,359,403)

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

See Accompanying Notes to Financial Statements.

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
OPERATIONS:		
Net investment income/(loss)	\$ 1,748,148	\$ (7,519,001)
Net realized gain/(loss)	(324,191,527)	254,059,242
Net change in unrealized appreciation/(depreciation)	248,102,739	(659,097,040)
Net decrease in net assets resulting from operations	(74,340,640)	(412,556,799)
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
From distributable earnings		
Investor Class	(13,928,273)	(65,496,496)
Institutional Class	(35,401,136)	(133,007,059)
Net decrease in net assets from distributions	(49,329,409)	(198,503,555)
SHARE TRANSACTIONS (Note 5):		
Investor Class		
Proceeds from sales of shares	10,502,788	89,289,313
Issued to shareholders in reinvestment of distributions	12,856,196	55,317,235
Cost of shares redeemed, net of redemption fees	(187,167,100)	(134,816,619)
Institutional Class		
Proceeds from sales of shares	120,576,734	381,028,754
Issued to shareholders in reinvestment of distributions	33,617,847	124,895,847
Cost of shares redeemed, net of redemption fees	(341,125,529)	(272,791,356)
Net increase/(decrease) from share transactions	(350,739,064)	242,923,174
Net decrease in net assets	(474,409,113)	(368,137,180)
NET ASSETS:		
Beginning of year	1,403,827,240	1,771,964,420
End of year	\$ 929,418,127	\$ 1,403,827,240

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

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
OPERATIONS:		
Net investment income/(loss)	\$ 2,124,969	\$ (3,072,030)
Net realized gain/(loss)	(338,526,401)	264,992,091
Net change in unrealized appreciation/(depreciation)	183,042,029	(518,698,542)
Net decrease in net assets resulting from operations	(153,359,403)	(256,778,481)
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
From distributable earnings		
Investor Class	(14,357,975)	(63,198,831)
Institutional Class	(42,240,952)	(183,523,538)
Net decrease in net assets from distributions	(56,598,927)	(246,722,369)
SHARE TRANSACTIONS (Note 5):		
Investor Class		
Proceeds from sales of shares	12,041,666	28,148,318
Issued to shareholders in reinvestment of distributions	12,472,069	55,885,124
Cost of shares redeemed, net of redemption fees	(116,071,465)	(51,333,248)
Institutional Class		
Proceeds from sales of shares	187,809,773	524,072,122
Issued to shareholders in reinvestment of distributions	31,035,572	125,805,942
Cost of shares redeemed, net of redemption fees	(442,086,874)	(257,048,753)
Net increase/(decrease) from share transactions	(314,799,259)	425,529,505
Net decrease in net assets	(524,757,589)	(77,971,345)
NET ASSETS:		
Beginning of year	943,308,220	1,021,279,565
End of year	\$ 418,550,631	\$ 943,308,220

See Accompanying Notes to Financial Statements.

Financial Highlights

For a share outstanding throughout the years presented.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF YEAR

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of year (000's)

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

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

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

Portfolio turnover rate

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

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

For the Year Ended April 30, 2023	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
\$ 20.74	\$ 29.87	\$ 19.50	\$ 21.05	\$ 21.39
0.00 ^(b) (0.74)	(0.16) (5.75)	(0.14) 11.42	0.03 (0.53)	0.08 1.13
(0.74)	(5.91)	11.28	(0.50)	1.21
— (0.99)	— (3.22)	0.00 ^(b) (0.91)	0.00 ^(b) (1.05)	(0.13) (1.42)
(0.99)	(3.22)	(0.91)	(1.05)	(1.55)
— (1.73)	— (9.13)	0.00 ^(b) 10.37	0.00 ^(b) (1.55)	0.00 ^(b) (0.34)
\$ 19.01	\$ 20.74	\$ 29.87	\$ 19.50	\$ 21.05
(2.99%)	(22.93%)	58.62%	(3.15%)	6.80%
\$ 232,565	\$ 437,470	\$ 624,789	\$ 500,309	\$ 1,284,556
1.08%	1.06%	1.08%	1.09%	1.08%
1.08%	1.06%	1.08%	1.09%	1.08%
0.01%	(0.54%)	(0.57%)	0.12%	0.38%
40%	49%	67%	80%	73%

See Accompanying Notes to Financial Statements.

For a share outstanding throughout the years presented.

Institutional Class	For the Year Ended April 30, 2023	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)	0.04	(0.10)	(0.09)	0.09
Net realized and unrealized gain/(loss) on investments	(0.74)	(5.77)	11.46	(0.51)
Total from investment operations	(0.70)	(5.87)	11.37	(0.42)
LESS DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	–	–	(0.05)	(0.03)
From net realized gains on investments	(0.99)	(3.22)	(0.91)	(1.05)
Total distributions	(0.99)	(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	(1.69)	(9.09)	10.41	(1.50)
NET ASSET VALUE, END OF YEAR	\$ 19.15	\$ 20.84	\$ 29.93	\$ 19.52
Total return	(2.78%)	(22.74%)	59.02%	(2.83%) ^(c)
RATIOS AND SUPPLEMENTAL DATA:				
Net assets, end of year (000's)	\$ 696,853	\$ 966,357	\$ 1,147,175	\$ 768,726
Ratio of expenses to average net assets without fee waivers/reimbursements	1.13%	1.11%	1.12%	1.14% ^(d)
Ratio of expenses to average net assets including fee waivers/reimbursements	0.85%	0.85%	0.85%	0.85% ^(d)
Net investment income/(loss) to average net assets including fee waivers/reimbursements	0.23%	(0.34%)	(0.36%)	0.40% ^(d)
Portfolio turnover rate	40%	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 YEAR

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of year (000's)

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

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

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

Portfolio turnover rate

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

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

See Accompanying Notes to Financial Statements.

For the Year Ended April 30, 2023	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
\$ 14.47	\$ 22.62	\$ 12.01	\$ 17.31	\$ 19.52
0.01 (2.18)	(0.10) (3.22)	(0.10) 10.73	0.12 (4.57)	0.10 0.38
(2.17)	(3.32)	10.63	(4.45)	0.48
– (1.43)	– (4.83)	(0.02) –	(0.08) (0.77)	(0.12) (2.57)
(1.43)	(4.83)	(0.02)	(0.85)	(2.69)
– (3.60)	– (8.15)	0.00 ^(b) 10.61	0.00 ^(b) (5.30)	0.00 ^(b) (2.21)
\$ 10.87	\$ 14.47	\$ 22.62	\$ 12.01	\$ 17.31
(14.39%)	(21.58%)	88.51%	(27.28%)	4.76%
\$ 75,271	\$ 221,910	\$ 310,600	\$ 153,249	\$ 543,174
1.26%	1.25%	1.25%	1.26%	1.27%
1.25%	1.25%	1.25%	1.25%	1.25%
0.12%	(0.47%)	(0.65%)	0.75%	0.54%
26%	69%	75%	102%	68%

See Accompanying Notes to Financial Statements.

For a share outstanding throughout the periods presented.

Institutional Class	For the Year Ended April 30, 2023	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)	0.05	(0.04)	(0.06)	0.12
Net realized and unrealized gain/(loss) on investments	(2.20)	(3.26)	10.77	(4.41)
Total from investment operations	(2.15)	(3.30)	10.71	(4.29)
LESS DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	–	–	(0.04)	(0.09)
From net realized gains on investments	(1.43)	(4.83)	–	(0.77)
Total distributions	(1.43)	(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	(3.58)	(8.13)	10.67	(5.15)
NET ASSET VALUE, END OF YEAR	\$ 10.99	\$ 14.57	\$ 22.70	\$ 12.03
Total return	(14.14%)	(21.40%)	89.07%	(26.56%) ^(c)
RATIOS AND SUPPLEMENTAL DATA:				
Net assets, end of year (000's)	\$ 343,279	\$ 721,399	\$ 710,679	\$ 247,629
Ratio of expenses to average net assets without fee waivers/reimbursements	1.31%	1.27%	1.29%	1.32% ^(d)
Ratio of expenses to average net assets including fee waivers/reimbursements	1.00%	1.00%	1.00%	1.00% ^(d)
Net investment income/(loss) to average net assets including fee waivers/reimbursements	0.42%	(0.19%)	(0.39%)	0.76% ^(d)
Portfolio turnover rate	26%	69%	75%	102% ^(c)

^(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 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 utilized by the valuation designee 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 the valuation designee under the general supervision of the Board of Trustees of the Trust (the "Board").

April 30, 2023

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 utilized by the valuation designee.

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Board has appointed the Adviser to serve as the Valuation Designee to perform fair value determinations for investments in the Funds. When such prices or quotations are not available, or when the Valuation Designee believes that they are unreliable, securities may be priced using fair value procedures approved by the Board. The fair valuation policies and procedures (“FV Procedures”) have been adopted by the Board for the fair valuation of portfolio assets held by the Fund(s) in the event that (1) market quotations for the current price of a portfolio security or asset are not readily available, or (2) available market quotations that would otherwise be used to value a portfolio security or asset in accordance with the Fund’s Pricing Procedures appear to be unreliable. The Pricing Procedures reflect certain pricing methodologies (or “logics”) that are not “readily available market quotations” and thus are viewed and treated as fair valuations. The Valuation Designee routinely meets to discuss fair valuations of portfolio securities and other instruments held by the Fund(s).

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, 2023:

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)	\$ 920,494,452	\$ –	\$ –	\$ 920,494,452
Short Term Investments	9,026,946	–	–	9,026,946
TOTAL	\$ 929,521,398	\$ –	\$ –	\$ 929,521,398

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)	\$ 411,959,558	\$ –	\$ –	\$ 411,959,558
Short Term Investments	3,644,123	–	–	3,644,123
TOTAL	\$ 415,603,681	\$ –	\$ –	\$ 415,603,681

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

For the year ended April 30, 2023, 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

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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, 2023, the Funds did not participate 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 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, 2023, 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 \$50,301,257. For financial reporting purposes, the Vulcan Value Partners Fund recognized gains on the in-kind redemptions in the amount of \$32,985,559. During the year ended April 30, 2023, 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 \$15,219,235. For financial reporting purposes, the Vulcan Value Partners Small Cap Fund recognized gains on the in-kind redemptions in the amount of \$5,288,565. 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 year ended April 30, 2023, 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.

Ukraine-Russia Conflict: Additionally, certain Funds may operate in, or have dealings with, countries subject to sanctions or embargos imposed by the U.S. government, foreign governments, or the United Nations or other international organizations. In particular, on February 24, 2022, Russian troops began a fullscale invasion of Ukraine and, as of the date hereof, the countries remain in active armed conflict. Around the same time, the U.S., the U.K., the E.U., and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russian backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus, as well as a number of Russian Oligarchs. The U.S. or other countries could also institute broader sanctions on Russia and others supporting Russia's economy or military efforts. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore are expected to result in adverse consequences to the Russian economy and could have a material adverse effect

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on our portfolio companies and our business, financial condition, cash flows and results of operations. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with respect to the Funds and their portfolio companies and operations, and the ability of the Funds to achieve their investment objectives. Similar risks will exist to the extent that any portfolio companies, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas. Sanctions could also result in Russia taking counter measures or retaliatory actions which could adversely impact the Funds or the business of the the Funds' investments, including, but not limited to, cyberattacks targeting private companies, individuals or other infrastructure upon which the Funds and the companies in which the Funds invest rely.

3. TAX BASIS INFORMATION

Reclassifications: As of April 30, 2023 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	\$ 32,853,932	\$ (32,853,932)
Vulcan Value Partners Small Cap Fund	4,193,597	(4,193,597)

Tax Basis of Investments: As of April 30, 2023, 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)	\$ 222,601,092	\$ 49,125,138
Gross depreciation (excess of tax cost over value)	(28,549,509)	(104,785,012)
Net depreciation of foreign currency	(12,457)	11,448
Net unrealized appreciation	\$ 194,039,126	\$ (55,648,426)
Cost of investments for income tax purposes	\$ 735,469,815	\$ 471,263,555

April 30, 2023

Components of Earnings: As of April 30, 2023, components of distributable earnings were as follows:

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
Undistributed ordinary income	\$ 1,266,160	\$ 1,819,020
Accumulated Capital Gains/(Losses)	(358,431,724)	(357,040,457)
Net unrealized appreciation/(depreciation) on investments	194,039,126	(55,648,426)
Total	\$ (163,126,438)	\$ (410,869,863)

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, 2023 were as follows:

	Ordinary Income	Long-Term Capital Gain
2023		
Vulcan Value Partners Fund	\$ 29,911,862	\$ 19,417,547
Vulcan Value Partners Small Cap Fund	-	56,598,927

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

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year:

Fund	Short Term Capital Losses Recognized	Long Term Capital Losses Recognized
Vulcan Value Partners Fund	\$ 226,916,591	\$ 131,515,133
Vulcan Value Partners Small Cap Fund	210,888,296	146,152,161

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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, 2023 were as follows:

Fund	Purchase of Securities	Proceeds From Sales of Securities
Vulcan Value Partners Fund	\$ 406,791,643	\$ 750,580,342
Vulcan Value Partners Small Cap Fund	154,097,641	497,097,766

The cost of purchases in Kind, proceeds from sales in Kind along with their Realized gains/(loss) during the year ended April 30, 2023 were as follows:

Fund	Purchases	Proceeds	Net Realized Gain/(Loss)
Vulcan Value Partners Fund	\$ -	\$50,301,257	\$ 32,985,559
Vulcan Value Partners Small Cap Fund	-	15,219,235	5,288,565

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 Year Ended April 30, 2023	For the Year Ended April 30, 2022
Shares Sold		
Investor Class	563,599	3,027,298
Institutional Class	6,459,137	13,549,095
Shares Issued in Reinvestment of Dividends		
Investor Class	759,374	1,889,895
Institutional Class	1,972,878	4,252,497
Less Shares Redeemed		
Investor Class	(10,180,453)	(4,743,347)
Institutional Class	(18,415,727)	(9,750,118)
Net Increase/(Decrease)	(18,841,192)	8,225,320

Vulcan Value Partners Small Cap Fund

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
Shares Sold		
Investor Class	968,145	1,308,205
Institutional Class	15,401,333	24,765,908
Shares Issued in Reinvestment of Dividends		
Investor Class	1,215,601	2,615,120
Institutional Class	2,995,712	5,851,439
Less Shares Redeemed		
Investor Class	(10,591,932)	(2,321,686)
Institutional Class	(36,650,988)	(12,431,204)
Net Increase/(Decrease)	(26,662,129)	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 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

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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, 2022 and shall continue through August 31, 2023.

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, 2023, the fee waivers and/or reimbursements and recoupment amounts were as follows:

Fund	Fees Waived/Reimbursed By Adviser	Recoupment of Previously Waived Fees by Adviser
Vulcan Value Partners Fund		
Investor	\$ -	\$ -
Institutional	(2,092,143)	-
Vulcan Value Partners Small Cap Fund		
Investor	(20,237)	-
Institutional	(1,482,188)	-

As of April 30, 2023, the balances of recoupable expenses for each Fund were as follows:

Fund	Expires 2024	Expires 2025	Expires 2026	Total
Vulcan Value Partners Fund				
Investor	\$ -	\$ -	\$ -	\$ -
Institutional	2,373,402	3,139,514	2,092,143	7,605,059
Vulcan Value Partners Small Cap Fund				
Investor	7,729	-	20,237	27,966
Institutional	1,148,576	2,306,194	1,482,188	4,936,958

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, 2023 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, 2023 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, 2023 are disclosed in the Statements of Operations.

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

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

7. INDEMNIFICATIONS

Under the Trust’s organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal

April 30, 2023

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.

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, 2023, 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, 2023, 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, 2023, 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, 2023

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

Additional Information

April 30, 2023 (Unaudited)

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, 2022:

	Qualified Dividend Income	Dividend Received Deduction
Vulcan Value Partners Fund	23.49%	23.86%
Vulcan Value Partners Small Cap Fund	-%	-%

In early 2023, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2022 via Form 1099. The Funds will notify shareholders in early 2024 of amounts paid to them by the Funds, if any, during the calendar year 2023.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Vulcan Value Partners Fund designated \$19,417,547 as long-term capital gain dividends.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Vulcan Value Small Cap Fund designated \$56,598,927 as long-term capital gain dividends.

On December 13, 2022, the Trustees met in person 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 anticipation of and as part of the process to consider the renewal of the Vulcan Investment Advisory Agreement, legal counsel to the Independent Trustees requested certain information from Vulcan. In response to these requests, the Trustees received reports from Vulcan that addressed specific factors to be considered by the Board. The Board also received from independent legal counsel a memorandum regarding the Board’s responsibilities pertaining to the approval of advisory contracts. Further, the Board met with representatives of Vulcan and discussed the services the firms provided pursuant to the Vulcan Investment Advisory Agreement, as well as the information they provided.

During the review process, the Board noted certain instances where clarification or follow-up was appropriate and others where the Board determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to the Vulcan Investment Advisory Agreement, the Board had received sufficient information to renew and approve the Vulcan Investment Advisory Agreement.

In approving Vulcan as investment adviser, and the fees to be charged under the Vulcan Investment Advisory Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to approve the Vulcan Investment Advisory Agreement. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The following summary does not identify all the matters considered by the Board, but provides a summary of the principal matters the Board considered.

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 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.

Total Net Expense Ratios: The Trustees further reviewed and considered that the total net expense ratios of both classes of both Vulcan Funds were higher than the Data Provider peer group median.

Disclosure Regarding Approval of Fund Advisory Agreements

April 30, 2023 (Unaudited)

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, 2022. 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 each class of both Funds underperformed the peer group median over each applicable period. The Trustees considered Vulcan's statements regarding the cause of the recent underperformance of the Funds, including the outsized impact of the performance of a small number of portfolio holdings on the Funds' recent and longer-term performance. 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 have been or would 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 both Vulcan Funds were higher than the Data Provider peer group median;
- the nature, extent, and quality of services rendered by Vulcan under the Vulcan Investment Advisory Agreement with respect to each Vulcan Fund were adequate;
- bearing in mind statements from Vulcan regarding the cause of the recent underperformance of the Funds, including the outsized impact of the performance of a small number of portfolio holdings on the Funds' recent and longer-term performance, the Institutional Class and the Investor Class of both Vulcan Funds underperformed the Data Provider peer group median for the 3-month, 1-year, 3-year, 5-year, 10-year, and since inception periods ended September 30, 2022, as applicable;
- 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.

Trustees and Officers

April 30, 2023 (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, administrator, custodian and transfer agent. The day-to-day operations of each Fund are delegated to the Fund's 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.	59	Ms. Anstine is a Trustee of ALPS ETF Trust (23 funds); ALPS Variable Investment Trust (7 funds); 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.	59	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).

April 30, 2023 (Unaudited)

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

April 30, 2023 (Unaudited)

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***
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).

April 30, 2023 (Unaudited)

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***
Lucas Foss, 1977	President	Mr. Foss was appointed President of the Trust by unanimous written consent of the Board of Trustees on August 19, 2022.	Mr. Foss rejoined ALPS in November 2017 and is currently Senior Director and Fund Chief Compliance Officer. Prior to his current role, Mr. Foss served as the Director of Compliance at Transamerica Asset Management (2015-2017) and Deputy Chief Compliance Officer at ALPS (2012-2015). Mr. Foss is President of ALPS Series Trust and Chief Compliance Officer of Clough Global Funds; Clough Funds Trust; MVP Private Markets Funds; Bluerock Total Income + Real Estate Fund; Bluerock High Income Institutional Credit Fund; SPDR® S&P 500® ETF Trust, SPDR® Dow Jones® Industrial Average ETF Trust, SPDR® S&P MIDCAP 400® ETF Trust.
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 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 and XAI Octagon Floating Rate & Alternative Income Term Trust. Mr. Uhl formerly served as CCO of the Boulder Growth & Income Fund, Inc., Index Funds, Reaves Utility Fund and Reality Shares ETF Trust.
Michael P. Lawlor, 1969	Secretary	Mr. Lawlor was appointed Secretary of the Trust at the December 13, 2022 meeting of the Board of Trustees.	Mr. Lawlor joined ALPS in January 2022, and is currently Vice President and Principal Legal Counsel. Prior to joining ALPS, Mr. Lawlor was Lead Fund Counsel at Bighthouse Financial (insurance company) (January 2007-April 2021). Mr. Lawlor also serves as Secretary of ALPS ETF Trust and ALPS Variable Investment Trust.

* 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.

Privacy Policy

April 30, 2023 (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

Federal law gives you the right to limit only

Why can't I limit all sharing?

- sharing for affiliates' everyday business purposes-information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

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

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

DISCLOSURES

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.