# VULCAN VALUE PARTNERS FUND STATEMENT OF INVESTMENTS July 31, 2023 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (98.47%)		
Communications (14.19%)		
Internet (10.61%)		
Alphabet, Inc., Class $C^{(a)}$		\$ 46,784,970
Amazon.com, Inc. <sup>(a)</sup>	396,079	52,947,841
		99,732,811
Telecommunications (3.58%) Nice, Ltd.	154,665	22 (02 770
Nice, Lia.	154,005	33,693,770
TOTAL COMMUNICATIONS		133,426,581
Consumer, Cyclical (4.12%)		
Lodging (4.12%)		
InterContinental Hotels Group PLC, ADR	252,044	19,004,117
Marriott International, Inc., Class A	97,780	19,732,982
		38,737,099
TOTAL CONSUMER, CYCLICAL		38,737,099
Consumer, Non-cyclical (12.13%)		
Beverages (1.41%)		
Diageo PLC	304,434	13,273,886
Commercial Services (2.82%)		
CoStar Group, Inc. <sup>(a)</sup>	316,038	26,537,711
Healthcare-Products (2.03%)		
Abbott Laboratories	170,905	19,026,854
Healthcare-Services (5.87%)		
Elevance Health, Inc.	85,910	40,517,733
UnitedHealth Group, Inc.	29,034	14,701,947
		55,219,680
TOTAL CONSUMER, NON-CYCLICAL		114,058,131
Financial (28.36%)		
Diversified Financial Services (7.44%)		
Mastercard, Inc., Class A	84,480	33,308,774
Visa, Inc., Class A	154,217	36,662,008
		69,970,782
Private Equity (13.57%)		
Ares Management Corp., Class A	378,312	37,536,117
Carlyle Group, Inc.	1,332,177	47,492,110

		Shares	Value (Note 2)
Financial (continued)			
Private Equity (continued) KKR & Co., Inc., Class A		716,880	12 569 224
KKK & CO., IIIC., Class A		716,880	<u>42,568,334</u> 127,596,561
			127,570,501
Real Estate (7.35%)			
CBRE Group, Inc., Class A <sup>(a)</sup>		317,522	26,452,758
Jones Lang LaSalle, Inc. <sup>(a)</sup>		256,127	42,657,952
		-	69,110,710
TOTAL FINANCIAL			266,678,053
Industrial (11.94%)			
Aerospace/Defense (7.96%)			
HEICO Corp., Class A		199,869	28,051,614
TransDigm Group, Inc.		51,996	46,781,841
			74,833,455
Electric Equipment Manufacturing (1 400/)			
<i>Electric Equipment Manufacturing (1.48%)</i> General Electric Co.		121,949	13,931,454
		121,747	15,751,754
Packaging&Containers (2.50%)			
Ball Corp.		400,563	23,509,043
TOTAL INDUSTRIAL			112,273,952
Technology (27.73%)			
Semiconductors (13.17%)			
Applied Materials, Inc.		95,459	14,470,630
Lam Research Corp.		13,913	9,996,351
Qorvo, Inc. <sup>(a)</sup>		381,197	41,939,294
Skyworks Solutions, Inc.		379,610	43,415,996
Texas Instruments, Inc.		77,436	13,938,480
			123,760,751
Software $(14.56\%)$		151054	10 100 505
Fiserv, Inc. <sup>(a)</sup>		154,376	19,483,795
Microsoft Corp.		138,206	46,426,160
Salesforce, Inc. <sup>(a)</sup>		188,741	42,468,612
SS&C Technologies Holdings, Inc.		489,713	28,525,782 136,904,349
TOTAL TECHNOLOGY		-	260,665,100
			200,005,100
TOTAL COMMON STOCKS (Cost \$661,223,297)			925,838,916
	7 Day Vield	Sh awar	Value
SHORT TERM INVESTMENTS (1.42%)	7-Day Yield	Shares	(Note 2)
Money Market Fund (1.42%)			
Invesco Government & Agency Portfolio, Institutional Class	5.156%	13,309,855	13,309,855
TOTAL SHORT TERM INVESTMENTS (Cost \$13,309,855)			13,309,855
TOTAL INVESTMENTS (99.89%)			
(Cost \$674,533,152)		9	939,148,771
Other Assets In Excess Of Liabilities (0.11%)			1,080,905

(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 Notes to Quarterly Statement of Investments.

# VULCAN VALUE PARTNERS SMALL CAP FUND STATEMENT OF INVESTMENTS July 31, 2023 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (97.51%)		
Consumer, Cyclical (4.73%)		
Distribution/Wholesale (1.23%) Core & Main, Inc. <sup>(a)</sup>	17( 07(	¢ 504.011
Core & Main, Inc. <sup>(9)</sup>	176,976	\$ 5,594,211
Home Furnishings (3.50%)		
MillerKnoll, Inc.	815,599	15,961,273
	,	
TOTAL CONSUMER, CYCLICAL		21,555,484
Consumer, Non-cyclical (30.22%)		
Commercial Services (21.72%) ABM Industries, Inc.	445,254	20,606,355
Colliers International Group, Inc.	188,097	19,050,464
Dun & Bradstreet Corp.	1,008,869	11,924,832
ISS A/S	879,787	17,777,736
PROG Holdings, Inc. <sup>(a)</sup>	465,557	18,892,303
Savills PLC	849,306	10,616,189
		98,867,879
Food (4.45%)		
Premium Brands Holdings Corp.	248,653	20,235,053
Healthcare-Services (4.05%)		
Medpace Holdings, Inc. <sup>(a)</sup>	72,894	18,454,574
TOTAL CONSIDER NON OVCLICAT		122.552.50(
TOTAL CONSUMER, NON-CYCLICAL		137,557,506
Financial (12.37%)		
Diversified Financial Services (4.83%)		
Virtus Investment Partners, Inc.	106,891	21,990,685
Real Estate (3.91%)		
Cushman & Wakefield PLC <sup>(a)</sup>	1,809,062	17,783,080
	1,000,002	11,100,000
REITS (3.63%)		
Park Hotels & Resorts, Inc.	1,211,649	16,514,776
TOTAL FINANCIAL		56,288,541
T 1. (* 1 (/2 200/)		
Industrial (42.58%) Building Materials (16.84%)		
Forterra PLC	6,033,461	13,318,044
Ibstock PLC	11,615,375	22,374,813
SmartRent, Inc. <sup>(a)</sup>	5,329,207	21,210,244
Victoria PLC <sup>(a)</sup>	2,344,765	19,740,068
	,e : .,,	76,643,169
		,,

Electrical Components & Equipment (10.58%)     76,162     \$     12,585,009       Acuity Branch, Inc.     73,625     12,285,00     13,132,008       Electronics (6,11%)     73,625     22,426,175       Ittelfuse, Inc.     73,625     22,729,87,37       Manufactured Goods (1,74%)     999,595     27,798,737       Manufactured Goods (1,74%)     85,371     7,927,551       Timken Co.     85,371     7,927,551       Data José Containes: (3,83%)     381,961     17,425,061       Saled Air Cop.     133,397     15,882,899       Forward Air Cop.     133,397     15,882,899       Forward Air Cop.     133,397     15,882,899       Forward Air Cop.     133,397     15,882,899       FOTAL INDUSTRIAL     193,791,209     18,005,204       Computers (7,61%)     460,390     16,615,475       Sdiptech AB, Class B <sup>(4)</sup> 443,813,467     34,020,727       FOTAL INDUSTRIAL     134,020,727     134,020,727       FOTAL State S			Shares	Value (Note 2)
Acuity Brands, Inc. 17,162 S 12,258,009 Enersys 12,1239 13,132,008 Littlifuse, Inc. 17,259 Electronics (6, 11%) Huran Location and Control, Lui. 999,595 27,798,737 Manufactured Goods (1,74%) Timken Co. 17,74%) Timken Co. 17,74%,0 Scaled Air Corp. 13,132,008 Scaled Air Corp. 13,139 Scaled Air Corp. 13,139,01 17,425,061 Transportation (3,48%) Forward Air Corp. 133,397 15,852,899 To TAL INDUSTRIAL 193,791,209 Echnology (7,61%) Computers (7,61%) Computers (7,61%) Computers (7,61%) Computers (7,61%) Computers (7,61%) Computers (7,61%) Construction (3,48%) Transportation (3,48%) Transportation (3,48%) Forward Air Corp. 133,397 15,852,899 To TAL INDUSTRIAL 193,791,209 To TAL INDUSTRIAL 460,390 16,615,475 Sdiptech AB, Class B <sup>(a)</sup> 46,0390 16,615,475 Sdiptech AB, Class B <sup>(a)</sup> 443,813,467 To TAL INDUSTRIAL 443,813,467 To TAL INDUSTRIS (2,61%) INTERNITING (2,	Industrial (continued)			
Energys   121,239   13,132,608     Littelfuse, Inc.   73,625   22,426,115     Electronics (6, 11%)   999,595   27,798,737     Manufactured Goods (1,74%)   999,595   27,798,737     Manufactured Goods (1,74%)   85,371   7,927,551     Timken Co.   85,371   7,927,551     Packaging Containers (3,83%)   381,961   17,425,061     Transportation (3,43%)   133,397   15,852,899     Forward Air Corp.   133,397   15,852,899     FOTAL INDUSTRIAL   193,791,209   20,012     Computers (7,61%)   661,347   18,005,224     Genpact, Lid.   460,390   16,61,547     Sdiptech AB, Class B <sup>10</sup> 65,204   18,005,220     TOTAL TECHNOLOGY   34,620,727   134,620,727     ROTAL COMMON STOCKS   443,813,467   443,813,467     Cort S410,052,214)   443,813,467   (Note 2)     HORT TERM INVESTMENTS (2,61%)   11,867,965   11,867,965     TOTAL SUBGY Free Monther Steries   11,867,965   11,867,965     Cost S410,052,010   51,56%   11,867,965     Cost S410,0727   5   455,681,432     Cost S410,0729   5   455,681,432     Cost S411,67,955   11,867,965   11,867,965 <td></td> <td></td> <td>7(1(2)</td> <td>12 595 000</td>			7(1(2)	12 595 000
Littelfuse, Inc.   73,625   22,426,115     Electronics (6, 11%)   48,143,792     Electronics (6, 11%)   999,595   27,798,737     Manufactured Goods (1, 74%)   85,371   7,927,551     Tunken Co.   85,371   7,927,551     Packaging&Containers (3, 83%)   85,371   7,927,551     Transportation (3, 48%)   381,961   17,425,061     Transportation (3, 48%)   133,397   15,852,899     Forward Air Corp.   133,397   15,852,899     Total INDUSTRIAL   193,791,209     Technology (7,61%)   662,204   18,005,275     Genpact, Ltd.   460,390   16,615,475     Schiptech AB, Class B <sup>(0)</sup> 24,620,727   34,620,727     TOTAL INDUSTRIAL   34,620,727   34,620,727     TOTAL SCOMON STOCKS   443,813,467   443,813,467     Cors Still,052,214)   443,813,467   443,813,467     SIDORT TERM INVESTMENTS (2,61%)   11,867,965   11,867,965     TOTAL INVESTMENTS (2,61%)   11,867,965   11,867,965     IOTAL INVESTMENTS (100,12%)   5   455,681,432     Cost Still,807,965   11,867,965   11,867,965     TOTAL INVESTMENTS (100,12%)   5   455,681,432     Cost Still,807,965   11,867,965   11,867,965 </td <td></td> <td></td> <td>· · ·</td> <td></td>			· · ·	
Image: Section 2014       48,143,792         Bit controls: (6,11%)       999,595       27,798,737         Manufactured Goods (1,24%)       85,371       7,927,551         Tranken Co.       85,371       7,927,551         Packaging&Containers (3,33%)       81,961       17,425,061         Scaled Air Corp.       381,961       17,425,061         Transportation (3,45%)       133,397       15,852,899         Forward Air Corp.       133,397       15,852,899         Forward Air Corp.       133,397       15,852,899         Computers (7,61%)       60,390       16,615,475         Sdiptech AB, Class B <sup>(a)</sup> 652,204       18,005,252         Add Age 20,727       10TAL TECHNOLOGY       34,620,727         TOTAL COMMON STOCKS       24,007,727       10TAL COMMON STOCKS         Cost St10,052,214)       443,813,467       443,813,467         Invesce Government & Agency Portfolio, Institutional Class       5,156%       11,867,965       11,867,965         TOTAL INVESTMENTS (100,12%)       S       455,681,432       13,867,965       11,867,965         TOTAL STOCKS       5,156%       11,867,965       11,867,965       11,867,965       11,867,965				
Ituran Location and Control, Ltd.       999,595       27,798,737         Manufactured Goods (1.74%)       85,371       7,927,551         Packaging&Containers (3.83%)       381,961       17,425,061         Packaging&Containers (3.83%)       381,961       17,425,061         Transportation (3.48%)       133,397       15,852,899         Forward Air Corp.       133,397       15,852,899         COTAL INDUSTRIAL       193,791,209       16,615,475         Gempact, Ital.       460,390       16,615,475         Salptech AB, Class B <sup>(a)</sup> 652,204       18,005,252         OTAL INDUSTRIAL       34,620,727       34,620,727         TOTAL COMMON STOCKS       34,620,727       34,620,727         OTAL INCOMY       24,620,727       34,620,727         TOTAL COMMON STOCKS       34,620,727       34,620,727         Cotat Still,052,214)       443,813,467       34,620,727         MORT TERM INVESTMENTS (2,61%)       443,813,467       18,67,965         Unrey of Market Faul (2,61%)       11,867,965       11,867,965         Invesso Government & Agency Portfolio, Institutional Class       5,156%       11,867,965         TOTAL INVESTMENTS (100,12%)       \$ 455,681,432 <td>Entertase, me.</td> <td></td> <td>15,025</td> <td></td>	Entertase, me.		15,025	
Manufactured Goods (1.74%) Timken Co.       85,371       7,927,551         Packaging&Containers (3.83%) Sealed Air Corp.       381,961       17,425,061         Transportation (3.48%) Forward Air Corp.       133,397       15,852,899         Forward Air Corp.       133,397       15,852,899         Forward Air Corp.       133,397       15,852,899         Forward Air Corp.       193,791,209       193,791,209         Technology (7.61%) Computers (7.61%) Genpact, Ltd.       460,390       16,615,475         Sdiptech AB, Class B <sup>(h)</sup> 652,204       18,055,252         TOTAL INDUSTRIAL       460,390       16,615,475         Sdiptech AB, Class B <sup>(h)</sup> 652,204       18,055,252         TOTAL TECHNOLOGY       34,620,727       34,620,727         TOTAL COMMON STOCKS       443,813,467       443,813,467         Cost \$410,052,214)       443,813,467       18,87,965       11,867,965       11,867,965         HOREY TERM INVESTMENTS (2.61%)       5,156%       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,86	Electronics (6.11%)			
Timken Co.       85,371       7,927,551         Packaging&Containers (3.83%)       381,961       17,425,061         Transportation (3.48%)       133,397       15,852,899         Forward Air Corp.       193,791,209       16,615,475         Computers (7,61%)       460,390       16,615,475         Computers (7,61%)       460,390       16,615,475         Sdiptech AB, Class B <sup>(a)</sup> 452,204       18,005,252         TOTAL INCOMY       34,620,727       34,620,727         FOTAL COMMON STOCKS       443,813,467       443,813,467         Cost \$410,052,214)       443,813,467       (Note 2)         HORT TERM INVESTMENTS (2,61%)       11,867,965       11,867,965         TOTAL SHORT TERM INVESTMENTS (2,61%)       11,867,965       11,867,965         TOTAL SHORT TERM INVESTMENTS (100,12%)       \$ 455,681,432       (558,083)         Cost \$4	Ituran Location and Control, Ltd.		999,595	27,798,737
Packaging&Containers (3.83%)       381,961       17,425,061         Transportation (3.48%)       133,397       15,852,899         Forward Air Corp.       133,397       15,852,899         FOTAL INDUSTRIAL       193,791,209       193,791,209         Technology (7.61%)       460,390       16,615,475         Computers (7.61%)       460,390       16,615,475         Sdiptech AB, Class B <sup>(a)</sup> 652,204       18,005,252         TOTAL TECHNOLOGY       34,620,727       34,620,727         TOTAL SUBJECT TERM INVESTMENTS (2,61%)       443,813,467       443,813,467         Money Market INVESTMENTS (2,61%)       11,867,965       11,867,965         TOTAL SHORT TERM INVESTMENTS       11,867,965       11,867,965       11,867,965         TOTAL SHORT TERM INVESTMENTS (100,12%)       \$       455,681,432       13,867,965         TOTAL SHORT TERM INVESTMENTS (100	Manufactured Goods (1.74%)			
Sealed Air Corp.       381,961       17,425,061         Transportation (3.48%)       133,397       15,852,899         FOrward Air Corp.       193,791,209       193,791,209         Fechnology (7.61%)       193,791,209       16,615,475         Computers (7.01%)       460,390       16,615,475         Sdiptech AB, Class B <sup>(n)</sup> 652,204       18,005,252         TOTAL TECHNOLOGY       34,620,727       34,620,727         TOTAL TECHNOLOGY       34,620,727       34,620,727         TOTAL TECHNOLOGY       34,620,727       34,620,727         TOTAL TECHNOLOGY       34,620,727       34,620,727         TOTAL SUBJECT AB, Class B <sup>(n)</sup> 443,813,467       34,620,727         TOTAL TECHNOLOGY       34,620,727       34,620,727         TOTAL SUBJECT AB, COMMON STOCKS       443,813,467       34,620,727         Cost S410,052,214)       443,813,467       443,813,467         MORT TERM INVESTMENTS (2.61%)       443,813,467       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965       11,867,965 </td <td>Timken Co.</td> <td></td> <td>85,371</td> <td>7,927,551</td>	Timken Co.		85,371	7,927,551
Transportation (3.48%)   133,397   15,852,899     Forward Air Corp.   193,791,209     Total INDUSTRIAL   193,791,209     Technology (7.61%)   18005,252     Computers (7.61%)   460,390     Genpact, Ltd.   460,390     Sdiptech AB, Class B <sup>(a)</sup> 652,204     18,005,252   34,620,727     TOTAL TECHNOLOGY   34,620,727     TOTAL TECHNOLOGY   34,620,727     TOTAL COMMON STOCKS   34,620,727     Cotal Station Stocks   18,81,467     Cost Station Stocks   11,867,965     Money Market Fund (2.61%)   11,867,965     Invesco Government & Agency Portfolio, Institutional Class   5.156%     Total Store Station Stocks   11,867,965     Total Store Station Stocks   11,867,965     Invesco Government & Agency Portfolio, Institutional Class   5.156%     Total Store TERM INVESTMENTS   11,867,965     Cost Statio, Stat	Packaging&Containers (3.83%)			
Forward Air Corp.     133,397     15,852,899       NOTAL INDUSTRIAL     193,791,209       Iconaution (7,61%)     180,030     16,615,475       Computers (7,61%)     460,390     16,615,475       Sciptech AB, Class B <sup>(a)</sup> 652,204     18,005,252       INTAL TECHNOLOGY     34,620,727     34,620,727       TOTAL TECHNOLOGY     34,620,727     34,620,727       TOTAL COMMON STOCKS     443,813,467     443,813,467       Cost \$410,052,214)     443,813,467     11,867,965       HORT TERM INVESTMENTS (2,61%)     11,867,965     11,867,965       Morey Market Fund (2,61%)     11,867,965     11,867,965       INVESTMENTS (100,12%)     5     455,681,432       Cost \$419,20,179)     \$     455,681,432       _jabilities In Excess Of Other Assets (-0,12%)     (558,083)	Sealed Air Corp.		381,961	17,425,061
FOTAL INDUSTRIAL       193,791,209         Technology (7,61%)       193,791,209         Computers (7,61%)       460,390       16,615,475         Sdiptech AB, Class B <sup>(a)</sup> 452,204       18,005,252         TOTAL TECHNOLOGY       34,620,727         FOTAL COMMON STOCKS       34,620,727         Cost \$410,052,214)       443,813,467         TOTAL COMMON STOCKS       443,813,467         Cost \$410,052,214)       443,813,467         SHORT TERM INVESTMENTS (2,61%)       Value         Invesco Government & Agency Portfolio, Institutional Class       5,156%       11,867,965         TOTAL SHORT TERM INVESTMENTS       11,867,965       11,867,965         Cost \$412,920,179       \$       455,681,432         Linkitis In Excess Of Other Assets (-0.12%)       (558,083)				
Fechnology (7.61%)       460.390       16.615.475         Computers (7.61%)       460.390       16.615.475         Sdiptech AB, Class B <sup>(a)</sup> 652,204       18.005.252         TOTAL TECHNOLOGY       34.620.727         TOTAL TECHNOLOGY       34.620.727         TOTAL TECHNOLOGY       34.620.727         TOTAL COMMON STOCKS       443.813.467         Cost \$410,052,214)       443.813.467         Yield       Shares         (Note 2)       11.867.965         TOTAL SHORT TERM INVESTMENTS (2.61%)       11.867.965         Invesco Government & Agency Portfolio, Institutional Class       5.156%       11.867.965         TOTAL SHORT TERM INVESTMENTS (2.61%)       11.867.965       11.867.965         TOTAL SHORT TERM INVESTMENTS (2.61%)       5.156%       11.867.965         TOTAL SHORT TERM INVESTMENTS (2.61%)       5.156%       11.867.965         TOTAL SHORT TERM INVESTMENTS (100.12%)       5       455.681.432         Cost \$412,020,179)       \$       455.681.432         _jabilities In Excess Of Other Assets (-0.12%)       (558.083)	Forward Air Corp.		133,397	15,852,899
Computers (7.61%)       460,390       16.615,475         Genpact, Ltd.       460,390       16.615,475         Sdiptech AB, Class B <sup>(a)</sup> 652,204       18,005,252         TOTAL TECHNOLOGY       34.620,727         TOTAL TECHNOLOGY       34.620,727         TOTAL COMMON STOCKS       443,813,467         Cost \$410,052,214)       443,813,467         Yield       Shares       (Note 2)         SHORT TERM INVESTMENTS (2.61%)       (Note 2)         Money Market Fund (2.61%)       11,867,965       11,867,965         TOTAL SHORT TERM INVESTMENTS       11,867,965       11,867,965         TOTAL SHORT TERM INVESTMENTS       11,867,965       11,867,965         TOTAL SHORT TERM INVESTMENTS       11,867,965       11,867,965         TOTAL INVESTMENTS (100.12%)       \$ 455,681,432       3 455,681,432         Liabilities In Excess Of Other Assets (-0.12%)       (558,083)       (558,083)	FOTAL INDUSTRIAL		-	193,791,209
Genpact, Ltd.     460,390     16,615,475       Sdiptech AB, Class B <sup>(a)</sup> 652,204     18,005,252       Growth AB, Class B <sup>(a)</sup> 34,620,727       FOTAL TECHNOLOGY     34,620,727       FOTAL COMMON STOCKS     443,813,467       Cost \$410,052,214)     443,813,467       Yield     Shares       SHORT TERM INVESTMENTS (2.61%)     443,813,467       Money Market Fund (2.61%)     11,867,965       Invesco Government & Agency Portfolio, Institutional Class     5.156%     11,867,965       FOTAL SHORT TERM INVESTMENTS     11,867,965     11,867,965       FOTAL SHORT TERM INVESTMENTS     11,867,965     11,867,965       TOTAL LINVESTMENTS (100,12%)     \$ 455,681,432     11,867,965       TOTAL INVESTMENTS (100,12%)     \$ 455,681,432     11,867,965       TOTAL INVESTMENTS (100,12%)     \$ 455,681,432     11,867,965       Total INVESTMENTS (100,12%)     \$ 455,681,432     11,867,965	Technology (7.61%)			
Sdiptech AB, Class B <sup>(a)</sup> 652,204     18,005,252       Sdiptech AB, Class B <sup>(a)</sup> 34,620,727       IOTAL TECHNOLOGY     34,620,727       IOTAL COMMON STOCKS     34,620,727       Cost \$410,052,214)     443,813,467       7-Day     Value       Vield     Shares       (Note 2)     11,867,965       Invesco Government & Agency Portfolio, Institutional Class     5.156%     11,867,965       INVESTMENTS (100,12%)     11,867,965     11,867,965       INVESTMENTS (100,12%)     \$     455,681,432       Labilities In Excess Of Other Assets (-0.12%)     (558,083)				
34,620,727       FOTAL TECHNOLOGY       FOTAL COMMON STOCKS       Cost \$410,052,214)       443,813,467       7-Day     Value       Yield     Shares       (Note 2)       HORT TERM INVESTMENTS (2.61%)       Money Market Fund (2.61%)       Invesco Government & Agency Portfolio, Institutional Class       5.156%     11,867,965       TOTAL SHORT TERM INVESTMENTS       Cost \$11,867,965       TOTAL SHORT TERM INVESTMENTS       Cost \$11,867,965       TOTAL SHORT TERM INVESTMENTS       Cost \$11,867,965       TOTAL SHORT TERM INVESTMENTS       Cost \$12,920,179)     \$ 455,681,432       .iabilities In Excess Of Other Assets (-0.12%)     (558,083)			· · · · · ·	
International control of the state	Sdiptech AB, Class B <sup>(a)</sup>		652,204	
FOTAL COMMON STOCKS       Value         Cost \$410,052,214)       443,813,467         7-Day Value         Yield Shares (Note 2)         SHORT TERM INVESTMENTS (2.61%)         Money Market Fund (2.61%)         Invesco Government & Agency Portfolio, Institutional Class         5.156%         TOTAL SHORT TERM INVESTMENTS         Cost \$11,867,965         TOTAL INVESTMENTS (100.12%)         Cost \$421,920,179)         Liabilities In Excess Of Other Assets (-0.12%)         (558,083)			-	34,620,727
Cost \$410,052,214)       443,813,467         7-Day Yield       Value Shares       Value (Note 2)         SHORT TERM INVESTMENTS (2.61%) Money Market Fund (2.61%) Invesco Government & Agency Portfolio, Institutional Class       5.156%       11,867,965         TOTAL SHORT TERM INVESTMENTS Cost \$11,867,965       11,867,965       11,867,965         FOTAL SHORT TERM INVESTMENTS Cost \$421,920,179)       \$ 455,681,432         Liabilities In Excess Of Other Assets (-0.12%)       (558,083)	FOTAL TECHNOLOGY			34,620,727
7-Day Vield     Value (Note 2)       SHORT TERM INVESTMENTS (2.61%) Money Market Fund (2.61%) Invesco Government & Agency Portfolio, Institutional Class     5.156%     11,867,965       TOTAL SHORT TERM INVESTMENTS Cost \$11,867,965)     11,867,965     11,867,965       FOTAL INVESTMENTS (100.12%) Cost \$421,920,179)     \$ 455,681,432       Liabilities In Excess Of Other Assets (-0.12%)     (558,083)	TOTAL COMMON STOCKS			
Vield       Shares       (Note 2)         SHORT TERM INVESTMENTS (2.61%)	(Cost \$410,052,214)			443,813,467
SHORT TERM INVESTMENTS (2.61%)       Money Market Fund (2.61%)       Invesco Government & Agency Portfolio, Institutional Class       5.156%     11,867,965       FOTAL SHORT TERM INVESTMENTS       Cost \$11,867,965)       11,867,965       11,867,965       11,867,965       Invesco Government & Agency Portfolio, Institutional Class       5.156%     11,867,965       Invesco Soft \$11,867,965       Invesco \$11,867,965		7-Day		Value
Money Market Fund (2.61%)     11,867,965     11,867,965       Invesco Government & Agency Portfolio, Institutional Class     5.156%     11,867,965       FOTAL SHORT TERM INVESTMENTS     11,867,965     11,867,965       FOTAL INVESTMENTS (100.12%)     11,867,965     11,867,965       FOTAL INVESTMENTS (100.12%)     \$ 455,681,432       Liabilities In Excess Of Other Assets (-0.12%)     (558,083)		Yield	Shares	(Note 2)
Invesco Government & Agency Portfolio, Institutional Class     5.156%     11,867,965       ITOTAL SHORT TERM INVESTMENTS     11,867,965     11,867,965       FOTAL INVESTMENTS (100.12%)     11,867,965     11,867,965       FOTAL INVESTMENTS (100.12%)     \$ 455,681,432       Liabilities In Excess Of Other Assets (-0.12%)     (558,083)				
FOTAL SHORT TERM INVESTMENTS         Cost \$11,867,965)         11,867,965         FOTAL INVESTMENTS (100.12%)         Cost \$421,920,179)		5 15 (0/	11 967 065	11 967 065
Cost \$11,867,965)       11,867,965         FOTAL INVESTMENTS (100.12%)       \$ 455,681,432         Cost \$421,920,179)       \$ 455,681,432        iabilities In Excess Of Other Assets (-0.12%)       (558,083)	invesco Government & Agency Portiono, institutional Class	5.130%	11,807,905	11,807,905
FOTAL INVESTMENTS (100.12%)       Cost \$421,920,179)       Liabilities In Excess Of Other Assets (-0.12%)       (558,083)	FOTAL SHORT TERM INVESTMENTS			11 967 065
Cost \$421,920,179)       \$ 455,681,432        iabilities In Excess Of Other Assets (-0.12%)       (558,083)	Cost \$11,007,703			11,807,905
Liabilities In Excess Of Other Assets (-0.12%) (558,083)	FOTAL INVESTMENTS (100.12%)			455 (01 422
	CUSI (9+21,72(),177)			433,081,432
NET ASSETS (100.00%) \$ 455.123.349	Liabilities In Excess Of Other Assets (-0.12%)			(558,083)
	NET ASSETS (100.00%)			\$ 455,123,349

(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 Notes to Quarterly Statement of Investments.

### 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 quarterly 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 Statement of Investments 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 the Statements of Investments 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 as of the date of the Statements of Investments. 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 Statements of Investments.

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

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

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

Equity securities that are primarily traded on foreign securities exchanges are valued at the closing values of such securities on their respective foreign exchanges, except when an event occurs subsequent to the close of the foreign exchange but before the close of the NYSE, such that the securities' value would likely change. In such an event, the fair values of those securities are determined in good faith through consideration of other factors in accordance with procedures utilized by Vulcan Value Partners, LLC (the "Adviser"), as the Funds' Valuation Designee, and under the general supervision of the Board of Trustees of the Trust (the "Board" or the "Trustees"). Each Fund uses a fair valuation model provided by an independent pricing service, which is intended to reflect fair value when a security's value or a meaningful portion of the Fund's believed to have been materially affected by a valuation event that has occurred between the close of the exchange or market on which the security is traded and the close of the regular trading day on the NYSE.

When such prices or quotations are not available, or when the Adviser, as the Funds' Valuation Designee, believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.

Fair Value Measurements: 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. 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 "logies") 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).

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 assumptions about risk 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 July 31, 2023:

#### **Vulcan Value Partners Fund:**

Investments in Securities at Value	el 1 - Unadjusted Juoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks <sup>(a)</sup>	\$ 925,838,916 \$		\$ - \$	925,838,916
Short Term Investments	13,309,855	-	_	13,309,855
TOTAL	\$ 939,148,771 \$	-	\$ - \$	939,148,771

fulcul fulue I al there o links oup I and	Level 2 - Other				
	L	evel 1 - Unadjusted	Significant	Level 3 - Significant	
Investments in Securities at Value		Quoted Prices	Observable Inputs	Unobservable Inputs	Total
Common Stocks <sup>(a)</sup>	\$	443,813,467 \$		\$ - \$	443,813,467
Short Term Investments		11,867,965	-	-	11,867,965
TOTAL	\$	455,681,432 \$		\$ - \$	455,681,432

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

For the three months ended July 31, 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.

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.