



VULCAN VALUE PARTNERS

SEMI-ANNUAL REPORT — OCTOBER 31, 2023

VULCAN VALUE PARTNERS FUND
VULCAN VALUE PARTNERS SMALL CAP FUND

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PORTFOLIO REVIEW

General

For the six months ended October 31, 2023, the Vulcan Value Partners Fund returned 1.26% and the Vulcan Value Partners Small Cap Fund returned -9.66%. As we have often said, we place no weight on short-term results, good or bad. When we think we can improve our prospective long-term returns and lower risk, we will make those decisions without regard to their effect on short-term performance.

Vulcan Value Partners Fund Review

In the discussion that follows, we highlight a few holdings in the Vulcan Value Partners Fund. There was one material contributor, Amazon.com Inc., and one material detractor, NICE Ltd., to performance during the six-month period ending October 31, 2023.

We purchased Fiserv Inc. during the period. Fiserv is a global payments solutions and financial services provider. Their business consists of three segments: merchant acceptance, payments processing, and core bank processing. Based on information from Fiserv, each of these segments provides essential products and services to its customers. Fiserv's products have high switching costs, which aids in customer retention and increases the stickiness of their revenues. Currently, the company is generating over \$3 billion of free cash flow annually, allowing management to invest in research and development, opportunistic M&A, and returning cash to shareholders. We are pleased to have the opportunity to purchase this company at a discount to our estimate of intrinsic value.

We sold Lam Research Corp. during the period. Lam Research designs and manufactures equipment used in the fabrication of semiconductors. In our opinion, Lam is a wonderful business with great long-term prospects. We think the company has shown tremendous financial resilience against what is currently a challenging industry backdrop. After a significant increase in its stock price over the last year, our margin of safety narrowed. We followed our discipline and sold the Fund's position to reallocate capital into businesses with larger discounts.

Amazon.com Inc. was a material contributor during the period. Despite slowing growth and macro headwinds, Amazon experienced revenue growth in all three segments: AWS, Advertising, and Retail. Amazon is also addressing its cost structure to better align with its slower growth rates. We believe Amazon is a dominant, world-class company with powerful secular tailwinds. It is our opinion that Amazon is executing well, and we are pleased to own it at a discount to our estimate of its intrinsic value.

NICE Ltd. was a material detractor during the period. NICE is a global enterprise software company that provides mission-critical contact center software. We believe that the contact center market's competitive landscape is healthy. Few companies have a cloud product that satisfies the needs of a large enterprise contact center and the barriers to entry are high in terms of the time, capital, product breadth, depth, and quality required for a new entrant to gain traction in this market. We believe that generative A.I. will continue to drive cloud adoption and that A.I. is more of an opportunity than a threat to the business.

Shareholder Letter

October 31, 2023 (Unaudited)

Vulcan Value Partners Small Cap Fund Review

In the discussion that follows, we highlight a few holdings in the Vulcan Value Partners Small Cap Fund. There were no material contributors and five materials detractors. The material detractors were Istock plc, Victoria plc, ISS A/S, Sealed Air Corp., and Cushman & Wakefield plc.

We purchased Genpact Ltd. during the period. Genpact is an IT services company that was spun out of General Electric several years ago. Genpact focuses on business process outsourcing (BPO) and technology digitalization markets. It has a diverse client base that is spread across multiple industries. Complexity within the IT space is growing rapidly, and we think Genpact plays an important role in helping customers navigate the complexity. The Fund has owned Genpact in the past and are happy to have the opportunity to own it once again.

During the period, we sold Forward Air. The company announced its decision to acquire Omni Logistics for an enterprise value of \$3.2 billion. Based on information from the company, the transaction will significantly increase leverage at the pro forma company and will materially dilute existing shareholders. We also think that the transaction has questionable strategic rationale and significant execution risk. In sum, the transaction not only reduced our estimate of intrinsic value per share, but made that estimate unstable, leading to our decision to exit the position.

MillerKnoll Inc. was the largest contributor during the period. MillerKnoll is a designer and manufacturer of premium furniture for the office and home. While there continues to be a fair amount of uncertainty as it relates to the future of office, the company performed well during the quarter due to strong execution, cost containment, and an indication from management that a positive inflection point in demand is in its sights. We continue to favor the quality of MillerKnoll's collection of brands, its multi-channel distribution model, and its experienced management team.

ISS A/S was a material detractor during the period. ISS is a facilities management company based in Denmark specializing in services that are non-core to their customers such as cleaning, food management, building maintenance, security, technical support, and other services. During the quarter, the CFO, Kasper Fangel, became the CEO. The prior CEO left to become CEO at the much larger brewer Carlsberg Group. The company also announced its plans to exit its struggling French operations. We believe ISS has global scale to service multinational accounts and is benefitting from the trend of companies outsourcing non-core functions. In our opinion, the company has stable operating margins due to the inherent nature of its business contracts which allow it to pass through wage and other cost increases to its customers.

Closing

We appreciate the opportunity to work with you, our client partners. We continue to follow our discipline and lay the building blocks for future compounding. We look forward to updating you again soon.

C.T. Fitzpatrick

Chief Investment Officer

Vulcan Value Partners, LLC

October 31, 2023 (Unaudited)

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

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

The Funds are distributed by ALPS Distributors, Inc.

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

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

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a prospectus, containing this and other information, visit <https://vulcanvaluepartners.com/mutual-funds/> or call 1.877.421.5078. Please read carefully before investing.

Fund Overview

October 31, 2023 (Unaudited)

VULCAN VALUE PARTNERS FUND

Annualized Total Returns (as of October 31, 2023)

	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception*	Expense Ratios ⁽¹⁾ Total	Net ⁽²⁾
Vulcan Value Partners Fund								
- Investor Class Shares ⁽³⁾	1.26%	16.16%	1.03%	4.97%	6.43%	9.16%	1.08%	1.08%
Vulcan Value Partners Fund								
- Institutional Class Shares	1.36%	16.42%	1.25%	—	—	3.67%	1.13%	0.85%
S&P 500 [®] Total Return Index ⁽⁴⁾	1.39%	10.14%	10.36%	11.01%	11.18%	12.13%		
Russell 1000 [®] Value Index ⁽⁵⁾	(4.22%)	0.13%	10.21%	6.60%	7.60%	9.54%		

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 Shares: December 30, 2009, Institutional Class Shares: May 1, 2019

(1) Ratios as of the Prospectus dated August 31, 2023 and may differ from the ratios presented in the Financial Highlights.

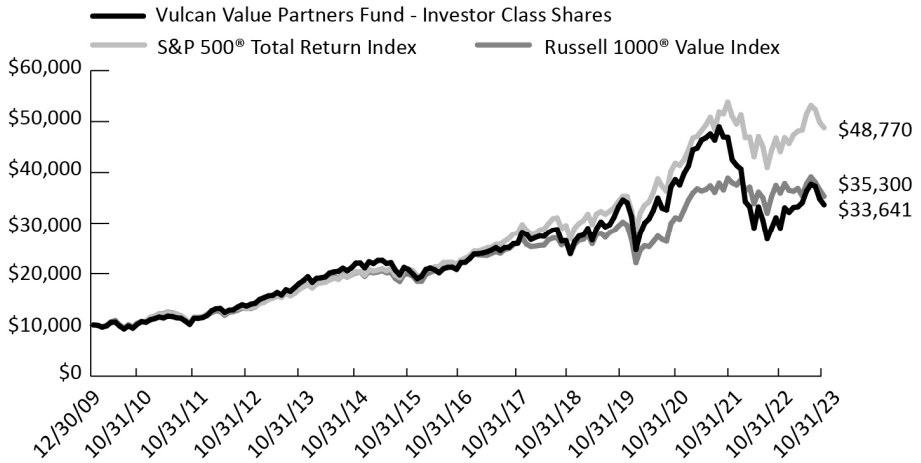
(2) Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”) has contractually agreed to limit the Fund’s total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% and 0.85% of the Fund’s average 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, 2024. 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, 2024, without the approval by the Fund’s Board of Trustees.

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

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

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

October 31, 2023 (Unaudited)

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

Amazon.com, Inc.	5.64%	Jones Lang LaSalle, Inc.	4.66%
TransDigm Group, Inc.	4.98%	Salesforce, Inc.	4.57%
Microsoft Corp.	4.94%	KKR & Co., Inc.	4.54%
Alphabet, Inc.	4.85%	Elevance Health, Inc.	4.21%
Carlyle Group, Inc.	4.82%	Qorvo, Inc.	4.05%
		Top Ten Holdings	47.26%

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

Disclosure of Fund Expenses

October 31, 2023 (Unaudited)

As a shareholder of the Vulcan Value Partners Fund (the “Fund”), you will incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other fund operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on May 1, 2023 and held until October 31, 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.

Vulcan Value Partners Fund

	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expense Ratio ^(a)	Expenses Paid During period 5/1/23 - 10/31/23 ^(b)
Investor Class				
Actual	\$1,000.00	\$1,012.60	1.08%	\$ 5.48
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.76	1.08%	\$ 5.50
Institutional Class				
Actual	\$1,000.00	\$1,013.60	0.85%	\$ 4.31
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.92	0.85%	\$ 4.33

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

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184)/366 (to reflect the half-year period).

October 31, 2023 (Unaudited)

VULCAN VALUE PARTNERS SMALL CAP FUND**Annualized Total Returns** (as of October 31, 2023)

	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 Shares ⁽³⁾	(9.66%)	(2.86%)	1.10%	(1.11%)	1.84%	6.87%	1.26%	1.25%
Vulcan Value Partners Small Cap Fund								
– Institutional Class Shares	(9.55%)	(2.63%)	1.36%	–	–	(3.61%)	1.31%	1.00%
Russell 2000® Value Index ⁽⁴⁾	(3.44%)	(9.93%)	9.73%	3.26%	5.20%	7.97%		
Russell 2000® Index ⁽⁵⁾	(5.29%)	(8.57%)	3.95%	3.31%	5.63%	8.68%		

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.

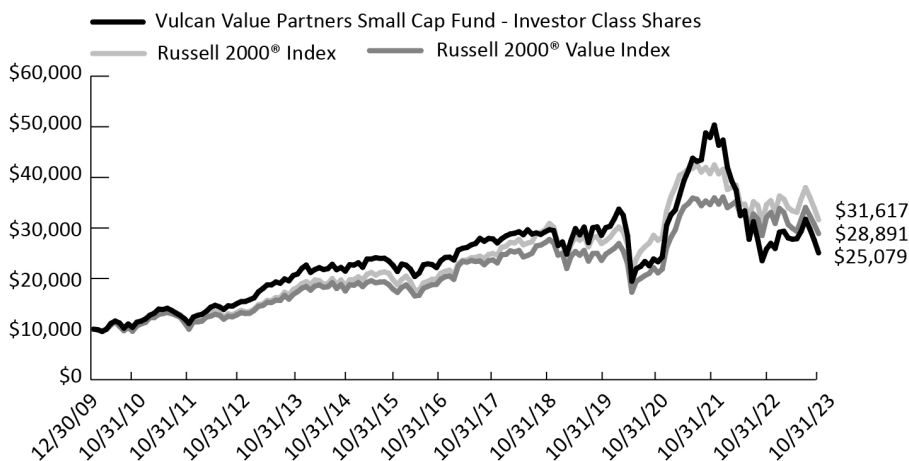
* Inception Dates – Investor Class Shares: December 30, 2009, Institutional Class Shares: May 1, 2019

- ⁽¹⁾ Ratios as of the Prospectus dated August 31, 2023 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, 2024. 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, 2024 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

October 31, 2023 (Unaudited)

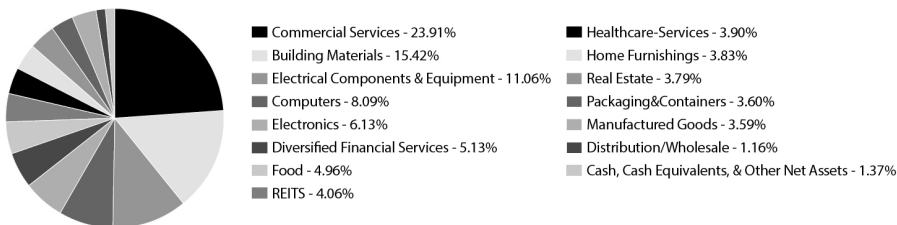
Growth of \$10,000 Initial Investment (for the period ended October 31, 2023)



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.	6.13%	Colliers International Group, Inc.	4.83%
Ibstock PLC	5.36%	ABM Industries, Inc.	4.67%
Virtus Investment Partners, Inc.	5.13%	ISS A/S	4.40%
Premium Brands Holdings Corp.	4.96%	Park Hotels & Resorts, Inc.	4.06%
Littelfuse, Inc.	4.95%	Genpact, Ltd.	4.05%
		Top Ten Holdings	48.54%

* 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 May 1, 2023 and held until October 31, 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.

Vulcan Value Partners Small Cap Fund

	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expense Ratio ^(a)	Expenses Paid During period 5/1/23 - 10/31/23 ^(b)
Investor Class				
Actual	\$1,000.00	\$ 903.40	1.25%	\$ 6.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.90	1.25%	\$ 6.36
Institutional Class				
Actual	\$1,000.00	\$ 904.50	1.00%	\$ 4.80
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.16	1.00%	\$ 5.09

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

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184)/366 (to reflect the half-year period).

October 31, 2023 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (98.57%)		
Communications (14.49%)		
<i>Internet (10.49%)</i>		
Alphabet, Inc., Class C ^(a)	261,663	\$ 32,786,374
Amazon.com, Inc. ^(a)	286,454	38,124,163
		<u>70,910,537</u>
<i>Telecommunications (4.00%)</i>		
Nice, Ltd.	175,230	27,046,750
TOTAL COMMUNICATIONS		<u>97,957,287</u>
Consumer, Cyclical (4.05%)		
<i>Lodging (4.05%)</i>		
InterContinental Hotels Group PLC, ADR	189,244	13,650,170
Marriott International, Inc., Class A	72,680	13,704,541
		<u>27,354,711</u>
TOTAL CONSUMER, CYCLICAL		<u>27,354,711</u>
Consumer, Non-cyclical (13.67%)		
<i>Beverages (2.50%)</i>		
Diageo PLC	447,437	16,897,036
<i>Commercial Services (3.55%)</i>		
CoStar Group, Inc. ^(a)	326,912	23,998,610
<i>Healthcare-Products (2.02%)</i>		
Abbott Laboratories	144,405	13,653,493
<i>Healthcare-Services (5.60%)</i>		
Elevance Health, Inc.	63,270	28,477,194
UnitedHealth Group, Inc.	17,584	9,417,287
		<u>37,894,481</u>
TOTAL CONSUMER, NON-CYCLICAL		<u>92,443,620</u>
Financial (28.33%)		
<i>Diversified Financial Services (7.45%)</i>		
Mastercard, Inc., Class A	62,840	23,649,834
Visa, Inc., Class A	113,822	26,759,552
		<u>50,409,386</u>
<i>Private Equity (13.29%)</i>		
Ares Management Corp., Class A	269,811	26,600,667
Carlyle Group, Inc.	1,182,247	32,559,083

October 31, 2023 (Unaudited)

	Shares	Value (Note 2)
Financial (continued)		
<i>Private Equity (continued)</i>		
KKR & Co., Inc., Class A	553,555	\$ 30,666,947
		<u>89,826,697</u>
<i>Real Estate (7.59%)</i>		
CBRE Group, Inc., Class A ^(a)	285,522	19,798,096
Jones Lang LaSalle, Inc. ^(a)	246,344	31,512,324
		<u>51,310,420</u>
TOTAL FINANCIAL		<u>191,546,503</u>
Industrial (11.46%)		
<i>Aerospace/Defense (7.98%)</i>		
HEICO Corp., Class A	159,247	20,245,071
TransDigm Group, Inc.	40,697	33,700,779
		<u>53,945,850</u>
<i>Electric Equipment Manufacturing (0.91%)</i>		
General Electric Co.	56,726	6,162,145
<i>Packaging&Containers (2.57%)</i>		
Ball Corp.	361,335	17,398,280
TOTAL INDUSTRIAL		<u>77,506,275</u>
Technology (26.57%)		
<i>Semiconductors (10.87%)</i>		
Applied Materials, Inc.	78,759	10,423,754
Qorvo, Inc. ^(a)	313,053	27,367,093
Skyworks Solutions, Inc.	297,780	25,829,437
Texas Instruments, Inc.	69,206	9,827,944
		<u>73,448,228</u>
<i>Software (15.70%)</i>		
Fiserv, Inc. ^(a)	154,233	17,544,004
Microsoft Corp.	98,817	33,411,016
Salesforce, Inc. ^(a)	153,941	30,915,971
SS&C Technologies Holdings, Inc.	483,177	24,279,644
		<u>106,150,635</u>
TOTAL TECHNOLOGY		<u>179,598,863</u>
TOTAL COMMON STOCKS		
(Cost \$542,394,168)		<u>666,407,259</u>

October 31, 2023 (Unaudited)

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (1.14%)			
Money Market Fund (1.14%)			
Invesco Government & Agency Portfolio, Institutional Class	2.260%	7,687,208	\$ 7,687,208
TOTAL SHORT TERM INVESTMENTS (Cost \$7,687,208)			7,687,208
TOTAL INVESTMENTS (99.71%) (Cost \$550,081,376)			\$674,094,467
Other Assets In Excess Of Liabilities (0.29%)			1,957,179
NET ASSETS (100.00%)			\$676,051,646

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

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

See Accompanying Notes to Financial Statements.

October 31, 2023 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (98.63%)		
Consumer, Cyclical (4.99%)		
<i>Distribution/Wholesale (1.16%)</i>		
Core & Main, Inc. ^(a)	123,976	\$ 3,729,198
<i>Home Furnishings (3.83%)</i>		
MillerKnoll, Inc.	525,632	12,352,352
TOTAL CONSUMER, CYCLICAL		16,081,550
Consumer, Non-cyclical (32.77%)		
<i>Commercial Services (23.91%)</i>		
ABM Industries, Inc.	383,038	15,068,715
Colliers International Group, Inc.	171,897	15,596,215
Dun & Bradstreet Corp.	1,478,802	12,954,305
ISS A/S	980,526	14,178,792
PROG Holdings, Inc. ^(a)	408,557	11,190,376
Savills PLC	849,306	8,129,281
		<u>77,117,684</u>
<i>Food (4.96%)</i>		
Premium Brands Holdings Corp.	248,653	16,008,466
<i>Healthcare-Services (3.90%)</i>		
Medpace Holdings, Inc. ^(a)	51,872	12,587,778
TOTAL CONSUMER, NON-CYCLICAL		105,713,928
Financial (12.98%)		
<i>Diversified Financial Services (5.13%)</i>		
Virtus Investment Partners, Inc.	89,891	16,560,619
<i>Real Estate (3.79%)</i>		
Cushman & Wakefield PLC ^(a)	1,657,692	12,217,190
<i>REITS (4.06%)</i>		
Park Hotels & Resorts, Inc.	1,136,649	13,105,563
TOTAL FINANCIAL		41,883,372
Industrial (39.80%)		
<i>Building Materials (15.42%)</i>		
Forterra PLC ^(b)	6,033,461	9,870,723
Ibstock PLC ^(b)	11,603,046	17,276,091
SmartRent, Inc. ^(a)	5,329,207	12,843,389

October 31, 2023 (Unaudited)

	Shares	Value (Note 2)
Industrial (continued)		
<i>Building Materials (continued)</i>		
Victoria PLC ^(a)	2,494,765	\$ 9,763,891
		<u>49,754,094</u>
 <i>Electrical Components & Equipment (11.06%)</i>		
Acuity Brands, Inc.	62,962	10,197,955
EnerSys	111,239	9,519,834
Littelfuse, Inc.	73,625	15,952,329
		<u>35,670,118</u>
 <i>Electronics (6.13%)</i>		
Ituran Location and Control, Ltd.	799,243	<u>19,765,279</u>
 <i>Manufactured Goods (3.59%)</i>		
Timken Co.	167,565	<u>11,582,093</u>
 <i>Packaging&Containers (3.60%)</i>		
Sealed Air Corp.	377,399	<u>11,620,115</u>
TOTAL INDUSTRIAL		<u>128,391,699</u>
 Technology (8.09%)		
<i>Computers (8.09%)</i>		
Genpact, Ltd.	389,390	13,060,141
Sdiptech AB, Class B ^(a)	665,388	13,030,635
		<u>26,090,776</u>
TOTAL TECHNOLOGY		<u>26,090,776</u>
TOTAL COMMON STOCKS		
(Cost \$375,291,446)		<u>318,161,325</u>

October 31, 2023 (Unaudited)

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (1.22%)			
Money Market Fund (1.22%)			
Invesco Government & Agency Portfolio, Institutional Class	2.260%	3,944,556	\$ 3,944,556
TOTAL SHORT TERM INVESTMENTS (Cost \$3,944,556)			3,944,556
TOTAL INVESTMENTS (99.85%) (Cost \$379,236,002)			\$322,105,881
Other Assets In Excess Of Liabilities (0.15%)			485,010
NET ASSETS (100.00%)			\$322,590,891

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

^(b) *Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities are not restricted and may normally be sold to qualified institutional buyers in transactions exempt from registration. Total fair value of Rule 144A securities amounts to \$27,146,814, which represents 8.42% of net assets as of October 31, 2023.*

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

See Accompanying Notes to Financial Statements.

Statements of Assets and Liabilities

October 31, 2023 (Unaudited)

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
ASSETS:		
Investments, at value	\$ 674,094,467	\$ 322,105,881
Receivable for investments sold	1,061,841	461,646
Receivable for shares sold	1,024,254	71,478
Dividends receivable	333,870	315,845
Other assets	16,225	35,649
Total assets	676,530,657	322,990,499

LIABILITIES:

Payable for shares redeemed	217,853	74,998
Payable to adviser	161,652	261,060
Payable for administration fees	21,296	11,705
Payable for transfer agency fees	26,897	33,161
Payable for delegated transfer agent equivalent services fees	3,124	2,942
Payable for professional fees	17,252	14,449
Payable for trustee fees and expenses	28,527	503
Payable for principal financial officer fees	2,410	790
Total liabilities	479,011	399,608
NET ASSETS	\$ 676,051,646	\$ 322,590,891

NET ASSETS CONSIST OF:

Paid-in capital (Note 5)	\$ 809,846,113	\$ 769,452,749
Total distributable earnings	(133,794,467)	(446,861,858)
NET ASSETS	\$ 676,051,646	\$ 322,590,891

INVESTMENTS, AT COST	\$ 550,081,376	\$ 379,236,002
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PRICING OF SHARES:

Investor Class:

Net Asset Value, offering and redemption price per share	\$ 19.25	\$ 9.82
Net Assets	\$ 198,874,284	\$ 47,512,766
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	10,328,701	4,836,301

Institutional Class:

Net Asset Value, offering and redemption price per share	19.41	9.94
Net Assets	477,177,363	275,078,125
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	24,577,878	27,667,474

See Accompanying Notes to Financial Statements.

Statements of Operations

For the Six Months Ended October 31, 2023 (Unaudited)

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
INVESTMENT INCOME:		
Dividends	\$ 4,747,972	\$ 4,095,161
Foreign taxes withheld	–	(116,195)
Total investment income	4,747,972	3,978,966
EXPENSES:		
Investment advisory fees (Note 6)	4,440,598	2,362,663
Administrative fees	162,016	79,470
Transfer agency fees	37,059	52,361
Delegated transfer agent equivalent services fees		
Investor Class	9,426	5,356
Institutional Class	193,226	90,267
Professional fees	18,456	16,570
Custodian fees	19,798	26,574
Principal financial officer fees	7,272	2,965
Trustee fees and expenses	19,562	11,958
ReFlow Fees (Note 2)	–	–
Other	37,507	21,685
Total expenses before waiver	4,944,920	2,669,869
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	–	(6,628)
Institutional Class	(911,967)	(537,377)
Total net expenses	4,032,953	2,125,864
NET INVESTMENT INCOME	715,019	1,853,102
Net realized gain/(loss) on investments ^(a)	101,100,296	(19,824,962)
Net realized gain/(loss) on foreign currency transactions	25,211	(32,829)
Net realized gain/(loss)	101,125,507	(19,857,791)
Net change in unrealized depreciation of investments	(72,503,436)	(17,974,592)
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	(5,119)	(12,716)
Net change in unrealized depreciation	(72,508,555)	(17,987,308)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	28,616,952	(37,845,099)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 29,331,971	\$ (35,991,997)

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

	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023
OPERATIONS:		
Net investment income	\$ 715,019	\$ 1,297,600
Net realized gain/(loss)	101,125,507	(324,181,574)
Net change in unrealized appreciation/(depreciation)	(72,508,555)	248,543,334
Net increase/(decrease) in net assets resulting from operations	29,331,971	(74,340,640)
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
From distributable earnings		
Investor Class	–	(13,928,273)
Institutional Class	–	(35,401,136)
Net decrease in net assets from distributions	–	(49,329,409)
SHARE TRANSACTIONS (Note 5):		
Investor Class		
Proceeds from sales of shares	2,620,154	10,502,788
Issued to shareholders in reinvestment of distributions	–	12,856,196
Cost of shares redeemed, net of redemption fees	(41,597,940)	(187,167,100)
Institutional Class		
Proceeds from sales of shares	62,885,742	120,576,734
Issued to shareholders in reinvestment of distributions	–	33,617,847
Cost of shares redeemed, net of redemption fees	(306,606,408)	(341,125,529)
Net decrease from share transactions	(282,698,452)	(350,739,064)
Net decrease in net assets	(253,366,481)	(474,409,113)
NET ASSETS:		
Beginning of year	929,418,127	1,403,827,240
End of period	\$ 676,051,646	\$ 929,418,127

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

	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023
OPERATIONS:		
Net investment income	\$ 1,853,102	\$ 2,124,969
Net realized loss	(19,857,791)	(338,526,401)
Net change in unrealized appreciation/(depreciation)	(17,987,308)	183,042,029
Net decrease in net assets resulting from operations	(35,991,997)	(153,359,403)
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
From distributable earnings		
Investor Class	–	(14,357,975)
Institutional Class	–	(42,240,952)
Net decrease in net assets from distributions	–	(56,598,927)
SHARE TRANSACTIONS (Note 5):		
Investor Class		
Proceeds from sales of shares	2,622,326	12,041,666
Issued to shareholders in reinvestment of distributions	–	12,472,069
Cost of shares redeemed, net of redemption fees	(25,770,999)	(116,071,465)
Institutional Class		
Proceeds from sales of shares	34,497,462	187,809,773
Issued to shareholders in reinvestment of distributions	–	31,035,572
Cost of shares redeemed, net of redemption fees	(71,316,532)	(442,086,874)
Net decrease from share transactions	(59,967,743)	(314,799,259)
Net decrease in net assets	(95,959,740)	(524,757,589)
NET ASSETS:		
Beginning of year	418,550,631	943,308,220
End of period	\$ 322,590,891	\$ 418,550,631

See Accompanying Notes to Financial Statements.

Financial Highlights

For a share outstanding throughout the period or years presented.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

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

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

^(d) Not Annualized.

^(e) Annualized.

For the Six Months Ended October 31, 2023 (Unaudited)	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
\$ 19.01	\$ 20.74	\$ 29.87	\$ 19.50	\$ 21.05	\$ 21.39
(0.00) ^(b)	0.00 ^(c)	(0.16)	(0.14)	0.03	0.08
0.24	(0.74)	(5.75)	11.42	(0.53)	1.13
0.24	(0.74)	(5.91)	11.28	(0.50)	1.21
—	—	—	0.00 ^(c)	0.00 ^(c)	(0.13)
—	(0.99)	(3.22)	(0.91)	(1.05)	(1.42)
—	(0.99)	(3.22)	(0.91)	(1.05)	(1.55)
—	—	—	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)
0.24	(1.73)	(9.13)	10.37	(1.55)	(0.34)
\$ 19.25	\$ 19.01	\$ 20.74	\$ 29.87	\$ 19.50	\$ 21.05
1.26% ^(d)	(2.99%)	(22.93%)	58.62%	(3.15%)	6.80%
\$ 198,874	\$ 232,565	\$ 437,470	\$ 624,789	\$ 500,309	\$ 1,284,556
1.08% ^(e)	1.08%	1.06%	1.08%	1.09%	1.08%
1.08% ^(e)	1.08%	1.06%	1.08%	1.09%	1.08%
(0.02%) ^(e)	0.01%	(0.54%)	(0.57%)	0.12%	0.38%
19% ^(d)	40%	49%	67%	80%	73%

See Accompanying Notes to Financial Statements.

For a share outstanding throughout the period or years presented.

Institutional Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

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

^(c) Not Annualized.

^(d) Annualized.

For the Six Months Ended October 31, 2023 (Unaudited)	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
\$ 19.15	\$ 20.84	\$ 29.93	\$ 19.52	\$ 21.02
0.02	0.04	(0.10)	(0.09)	0.09
0.24	(0.74)	(5.77)	11.46	(0.51)
0.26	(0.70)	(5.87)	11.37	(0.42)
–	–	–	(0.05)	(0.03)
–	(0.99)	(3.22)	(0.91)	(1.05)
–	(0.99)	(3.22)	(0.96)	(1.08)
–	–	–	0.00 ^(b)	0.00 ^(b)
0.26	(1.69)	(9.09)	10.41	(1.50)
\$ 19.41	\$ 19.15	\$ 20.84	\$ 29.93	\$ 19.52
1.36%	(2.78%)	(22.74%)	59.02%	(2.83%) ^(c)
\$ 477,177	\$ 696,853	\$ 966,357	\$ 1,147,175	\$ 768,726
1.13%	1.13%	1.11%	1.12%	1.14% ^(d)
0.85%	0.85%	0.85%	0.85%	0.85% ^(d)
0.22%	0.23%	(0.34%)	(0.36%)	0.40% ^(d)
19%	40%	49%	67%	80% ^(c)

See Accompanying Notes to Financial Statements.

Financial Highlights

For a share outstanding throughout the period or years presented.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

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

^(c) Not Annualized.

^(d) Annualized.

For the Six Months Ended October 31, 2023 (Unaudited)	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
\$ 10.87	\$ 14.47	\$ 22.62	\$ 12.01	\$ 17.31	\$ 19.52
0.04	0.01	(0.10)	(0.10)	0.12	0.10
(1.09)	(2.18)	(3.22)	10.73	(4.57)	0.38
(1.05)	(2.17)	(3.32)	10.63	(4.45)	0.48
–	–	–	(0.02)	(0.08)	(0.12)
–	(1.43)	(4.83)	–	(0.77)	(2.57)
–	(1.43)	(4.83)	(0.02)	(0.85)	(2.69)
–	–	–	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
(1.05)	(3.60)	(8.15)	10.61	(5.30)	(2.21)
\$ 9.82	\$ 10.87	\$ 14.47	\$ 22.62	\$ 12.01	\$ 17.31
(9.66%) ^(c)	(14.39%)	(21.58%)	88.51%	(27.28%)	4.76%
\$ 47,513	\$ 75,271	\$ 221,910	\$ 310,600	\$ 153,249	\$ 543,174
1.27% ^(d)	1.26%	1.25%	1.25%	1.26%	1.27%
1.25% ^(d)	1.25%	1.25%	1.25%	1.25%	1.25%
0.66% ^(d)	0.12%	(0.47%)	(0.65%)	0.75%	0.54%
19% ^(c)	26%	69%	75%	102%	68%

See Accompanying Notes to Financial Statements.

For a share outstanding throughout the period or years presented.

Institutional Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

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

^(c) Not Annualized.

^(d) Annualized.

For the Six Months Ended October 31, 2023 (Unaudited)	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
\$ 10.99	\$ 14.57	\$ 22.70	\$ 12.03	\$ 17.18
0.05	0.05	(0.04)	(0.06)	0.12
(1.10)	(2.20)	(3.26)	10.77	(4.41)
(1.05)	(2.15)	(3.30)	10.71	(4.29)
–	–	–	(0.04)	(0.09)
–	(1.43)	(4.83)	–	(0.77)
–	(1.43)	(4.83)	(0.04)	(0.86)
–	–	–	0.00 ^(b)	0.00 ^(b)
(1.05)	(3.58)	(8.13)	10.67	(5.15)
\$ 9.94	\$ 10.99	\$ 14.57	\$ 22.70	\$ 12.03
(9.55%)	(14.14%)	(21.40%)	89.07%	(26.56%) ^(c)
\$ 275,078	\$ 343,279	\$ 721,399	\$ 710,679	\$ 247,629
1.30%	1.31%	1.27%	1.29%	1.32% ^(d)
1.00%	1.00%	1.00%	1.00%	1.00% ^(d)
0.94%	0.42%	(0.19%)	(0.39%)	0.76% ^(d)
19%	26%	69%	75%	102% ^(c)

See Accompanying Notes to Financial Statements.

Notes to Financial Statements

October 31, 2023 (Unaudited)

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The market price for debt obligations is generally the quote supplied by an independent third-party pricing service 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 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 portfolio is 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 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.

Notes to Financial Statements

October 31, 2023 (Unaudited)

The following is a summary of each input used to value each Fund's investments as of October 31, 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)	\$ 666,407,259	\$ -	\$ -	\$ 666,407,259
Short Term Investments	7,687,208	-	-	7,687,208
TOTAL	\$ 674,094,467	\$ -	\$ -	\$ 674,094,467

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)	\$ 318,161,325	\$ -	\$ -	\$ 318,161,325
Short Term Investments	3,944,556	-	-	3,944,556
TOTAL	\$ 322,105,881	\$ -	\$ -	\$ 322,105,881

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

For the six-months ended October 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.

ReFlow Liquidity Program: Each Fund may participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC ("ReFlow") provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. ReFlow will purchase shares of the Fund at net asset value and will not be subject to any investment minimums. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net subscriptions, at the end of a maximum holding period determined by ReFlow (currently 28 days), or at other times as the Fund may request. ReFlow may choose to redeem its position in the Fund with an in-kind transfer of securities, instead of cash, enabling the Fund to avoid a realization of capital gains on the securities it transfers. ReFlow will not be subject to any short-term redemption fees. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other

shareholder. For use of the ReFlow service, a Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds. The current minimum fee rate is 0.20% of the value of the Fund shares purchased by ReFlow although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareholders. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. There is no assurance that ReFlow will have sufficient funds available to meet the Funds' liquidity needs on a particular day. During the six-months ended October 31, 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 six-months ended October 31, 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 \$56,816,437. For financial reporting purposes, the

Notes to Financial Statements

October 31, 2023 (Unaudited)

Vulcan Value Partners Fund recognized gains on the in-kind redemptions in the amount of \$31,486,901. During the six-months ended October 31, 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 \$7,893,202. For financial reporting purposes, the Vulcan Value Partners Small Cap Fund recognized gains on the in-kind redemptions in the amount of \$2,880,528. For tax purposes, the gains are not recognized.

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

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

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

As of and during six-months ended October 31, 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.

3. TAX BASIS INFORMATION

Tax Basis of Investments: As of October 31, 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)	\$ 152,202,409	\$ 49,033,451
Gross depreciation		
(excess of tax cost over value)	(28,629,913)	(106,163,572)
Net unrealized appreciation	\$ 123,572,496	\$ (57,130,121)
Cost of investments for income tax purposes	\$ 550,521,971	\$ 379,236,002

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

The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of October 31, 2023.

4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short-term securities and in-kind redemptions) during the six-months ended October 31, 2023 were as follows:

Fund	Purchase of Securities	Proceeds From Sales of Securities
Vulcan Value Partners Fund	\$ 158,629,129	\$ 441,177,575
Vulcan Value Partners Small Cap Fund	73,712,555	129,711,219

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.

Notes to Financial Statements

October 31, 2023 (Unaudited)

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

Vulcan Value Partners Fund	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023
Shares Sold		
Institutional Class	3,057,717	12,918,273
Investor Class	131,907	—
Shares Issued in Reinvestment of Dividends		
Institutional Class	—	3,945,756
Less Shares Redeemed		
Institutional Class	(14,873,128)	(36,831,454)
Investor Class	(2,036,151)	—
Net Decrease	(13,719,655)	(19,967,425)

Vulcan Value Partners Small Cap Fund	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023
Shares Sold		
Institutional Class	3,067,829	30,802,666
Investor Class	233,754	—
Shares Issued in Reinvestment of Dividends		
Institutional Class	—	5,991,424
Less Shares Redeemed		
Institutional Class	(6,646,099)	(73,301,976)
Investor Class	(2,322,853)	—
Net Decrease	(5,667,369)	(36,507,886)

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

October 31, 2023 (Unaudited)

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, 2023 and shall continue through August 31, 2024.

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

For the six-months ended October 31, 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	(911,967)	-
Vulcan Value Partners Small Cap Fund		
Investor	(6,628)	-
Institutional	(537,377)	-

As of six-months ended October 31, 2023, the balances of recoupable expenses for each Fund were as follows:

Fund	Expires 2024	Expires 2025	Expires 2026	Expires 2027	Total
Vulcan Value Partners Fund					
Investor	\$ -	\$ -	\$ -	\$ -	\$ -
Institutional	1,230,164	3,139,514	2,092,143	911,967	7,373,788
Vulcan Value Partners Small Cap Fund					
Investor	3,860	-	20,237	6,628	30,725
Institutional	676,896	2,306,194	1,482,188	537,377	5,474,335

Notes to Financial Statements

October 31, 2023 (Unaudited)

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. Administrative fees paid by the Funds for the six-months ended October 31, 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 six-months ended October 31, 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 six-months ended October 31, 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 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.

Additional Information

October 31, 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>.

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

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

At a meeting of the Board held on June 13, 2023, the Trustees received a report from the Committee regarding the design and operational effectiveness of the Program during the calendar year 2022. The Committee determined, and reported to the Board, that the Program is reasonably designed to assess and manage each Fund’s liquidity risk and has operated adequately and effectively to manage each Fund’s liquidity risk since implementation.

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

Privacy Policy

October 31, 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

Why can't I limit all sharing?

Federal law gives you the right to limit only

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

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

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

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



VULCAN
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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.

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.