



# VULCAN VALUE PARTNERS

ANNUAL REPORT — APRIL 30, 2024

VULCAN VALUE PARTNERS FUND  
VULCAN VALUE PARTNERS SMALL CAP FUND

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**PORTFOLIO REVIEW (as of April 30, 2024)****General**

Vulcan Value Partners Fund Investor Class returned 32.68% versus 13.42% for the Russell 1000® Value Index, the Fund's primary benchmark, and 22.66% for the S&P 500® Index, the Fund's secondary benchmark, for the fiscal year ended April 30, 2024. The Vulcan Value Partners Small Cap Fund Investor Class returned 6.11% versus 14.03% for the Russell 2000® Value Index, the Fund's primary benchmark, and 13.32% for the Russell 2000® Index, the Fund's secondary benchmark, for the fiscal year ended April 30, 2024.

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

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

**Vulcan Value Partners Fund Review**

In the following discussion, we highlight a few holdings in the Vulcan Value Partners Fund. There were twelve material contributors over the one-year period ending April 30, 2024. The material contributors include TransDigm Group Inc., Amazon.com Inc., KKR & Co. Inc., Alphabet Inc., Carlyle Group Inc., Ares Management Corp., Salesforce Inc., Jones Lang LaSalle Inc., Microsoft Corp., Applied Materials Inc., Qorvo Inc., and CoStar Group Inc. There were no material detractors over the same period.

TransDigm Group Inc. was a material contributor during the period. TransDigm is an aerospace company making original equipment manufacturer and aftermarket parts for commercial and military aircraft. Approximately 90% of its net sales are from proprietary parts. The company reported what we feel are strong results at the end of 2023 and released strong guidance for the fiscal year 2024. The company also announced a \$1.4B acquisition and a \$35 per share special dividend. Global air traffic is nearing pre-pandemic levels, and in our view, the company continues to deliver strong performance.

While not a material detractor, Diageo plc was the largest detractor for the period. Diageo is a global spirits and beer producer with over 200 brands, including Johnnie Walker, Crown Royal, Guinness, Smirnoff, Baileys, Don Julio, and Casamigos. Diageo's spirits segment generates more than 80% of the company's revenue, and the spirits segment has been taking share from beer and wine over the last decade. The company is diversified across geographies, brands, and alcohol categories. In our opinion, Diageo has strong margins and high returns on invested capital. Its management team has what we feel is an excellent track record for brand and product innovation, moving into high-growth categories at the right time. In our view, the company has pricing power and performs well during recessions. Additionally, the premiumization trend has been a tailwind to Diageo's revenue, and we believe this trend will continue, driven by an expanding global middle class and preference for higher quality spirits.

The Fund purchased Bureau Veritas SA during the period. Bureau Veritas is one of the world's largest providers of testing, inspection, and certification (TIC) services. It provides services that should ensure its customers' products comply with regulatory requirements and certification

# Shareholder Letter

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April 30, 2024 (Unaudited)

standards, as well as meet proper quality and safety thresholds. The cost of its services generally represents well under 1% of the total value of the product. Based on information from Bureau Veritas, the company has over 80,000 employees in 140 countries and serves over 400,000 clients in a wide array of end markets, including industrial production, buildings and infrastructure, shipping and offshore infrastructure, agriculture, and consumer goods. Exiting the period, we believe the business is stable and is experiencing long-term tailwinds from increasing regulation, complex consumer products, outsourcing, reshoring and nearshoring of supply chains, growth in renewable energy production, and a growing global middle class. Bureau Veritas has been on our MVP list for approximately a decade, and we believe concerns around macroeconomic downturn gave the Fund the opportunity to purchase it at a discount to our estimate of intrinsic value.

The Fund 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 feel 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.

## **Vulcan Value Partners Small Cap Fund Review**

In the discussion that follows, we highlight a few holdings in the Vulcan Value Partners Small Cap Fund. Material contributors over the one-year period ending April 30, 2024 include Medpace Holdings Inc., Park Hotels & Resorts Inc., MillerKnoll Inc., Acuity Brands Inc., Ituran Location and Control Ltd., and Virtus Investment Partners Inc. Material detractors over the same period include Sealed Air Corp. and Victoria plc.

Medpace Holdings was a material contributor during the period. Medpace Holdings is a full service, clinical contract research organization. It provides outsourced drug development services to small and mid-sized biotechnology firms. During the period, Medpace reported strong metrics around new business, revenue, earnings, and free cash flow. We believe the company has a healthy balance sheet with no debt, a growing free cash flow coupon, and a highly aligned management team.

Victoria plc was a material detractor during the period. Victoria plc is a designer, manufacturer, and distributor of flooring and accessories focused on middle and high-end markets. It is the UK's largest manufacturer of carpet and Europe's largest manufacturer of soft flooring. The Fund originally purchased this position in the second quarter of 2021. After strong performance during COVID, the global flooring market and the company have slowed considerably due to the sharp increase in interest rates. In addition, Victoria made several acquisitions that we believe are promising in the long term but have also been negatively impacted by the industry downturn in the short run. As a result, Victoria's leverage ratios have increased. We believe the company's sustainable earning power to be significantly higher than its current results and that the business will inevitably recover. Having considered various scenarios over the coming years, we believe that the company's shares are significantly discounted even under extremely pessimistic operating forecasts. We are watching this situation closely, and we will continue to exercise our discipline.

The Fund purchased Crown Holdings during the period. Crown Holdings is the second largest manufacturer of aluminum beverage cans globally. The beverage can industry is a consolidated and rational industry with high barriers to entry. We believe the industry structure, scale, and

*April 30, 2024 (Unaudited)*

long-term contracts with inflationary pass-throughs result in solid and stable margins, high returns on capital, and robust free cash flow. In addition, aluminum cans are taking share from other substrates, most notably plastic, as aluminum is considered a more sustainable product. This transition to aluminum is driving volume growth for Crown. Recently, demand for its products has been weak due to macro factors. We expect growth to normalize over time.

The Fund sold Core & Main Inc. during the period. In our view, Core & Main was a great investment for the Fund. Core & Main is a national distributor of water, wastewater, storm drainage, and fire protection products to municipalities and contractors across municipal, residential, and non-residential end markets. During the time the Fund owned the company, it generated over \$1 billion of free cash flow which represented 19% of the market cap at the entry of the Fund's investment. While our value grew materially over our holding period, the company's stock price grew more quickly than our value and our margin of safety narrowed. We followed our discipline and reallocated capital to more discounted names. Core & Main remains on our MVP list, and we would be happy to own the company again.

### **Closing**

We appreciate the confidence you have placed in us. Your stable capital, invested alongside our own, provides a foundation that allows us to make sound, long-term investment decisions that lower risk and provide the opportunity to achieve superior long-term results. You, our client-partners, are one of our most important competitive advantages.

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

## Shareholder Letter

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April 30, 2024 (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.*

April 30, 2024 (Unaudited)

**VULCAN VALUE PARTNERS FUND****Annualized Total Returns** (as of April 30, 2024)

	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception*	Expense Ratios <sup>(1)</sup>	
							Total	Net <sup>(2)</sup>
Vulcan Value Partners Fund								
- Investor Class Shares <sup>(3)</sup>	31.03%	32.68%	(0.27%)	8.79%	8.58%	10.91%	1.08%	1.08%
Vulcan Value Partners Fund								
- Institutional Class Shares	31.16%	32.94%	(0.05%)	—	—	9.06%	1.13%	0.85%
S&P 500 <sup>®</sup> Total Return Index <sup>(4)</sup>	20.98%	22.66%	8.06%	13.19%	12.41%	13.18%		
Russell 1000 <sup>®</sup> Value Index <sup>(5)</sup>	18.42%	13.42%	5.17%	8.60%	8.43%	10.50%		

**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

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

<sup>(2)</sup> Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”) has contractually agreed to limit the Fund’s total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% and 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.

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

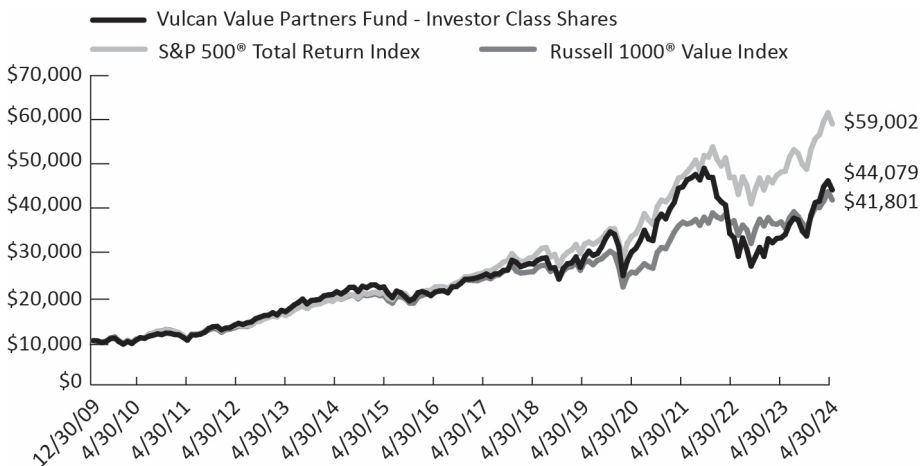
<sup>(4)</sup> The S&P 500<sup>®</sup> Total Return Index is an unmanaged index of 500 common stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes.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

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

# Fund Overview

April 30, 2024 (Unaudited)

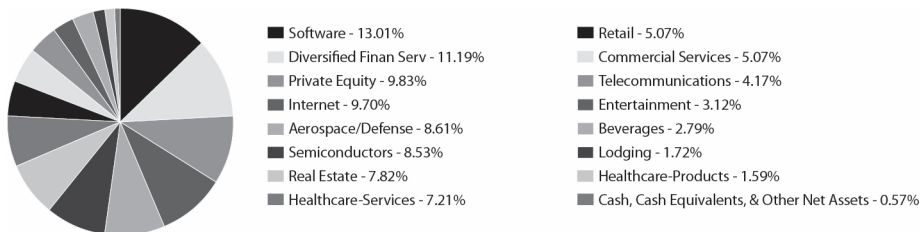
## Growth of \$10,000 Initial Investment (for the period ended April 30, 2024)



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.

## Industry Allocation (as a % of Net Assets)\*



## Top Ten Holdings (as a % of Net Assets)\*

TransDigm Group, Inc.	5.37%	Alphabet, Inc.	4.83%
Jones Lang LaSalle, Inc.	4.93%	Elevance Health, Inc.	4.82%
Carlyle Group, Inc.	4.92%	Qorvo, Inc.	4.35%
KKR & Co., Inc.	4.91%	Ares Management Corp.	4.24%
Amazon.com, Inc.	4.87%	Skyworks Solutions, Inc.	4.18%
		<b>Top Ten Holdings</b>	<b>47.42%</b>

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



As a shareholder of the Vulcan Value Partners Fund (the “Fund”), you will incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other fund operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on November 1, 2023 and held until April 30, 2024.

**Actual Expenses.** The first line of each table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes.** The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note the expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transactional costs, such as redemption fees or exchange fees. Therefore, the second line of the table below is useful in comparing your ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# Disclosure of Fund Expenses

April 30, 2024 (Unaudited)

## Vulcan Value Partners Fund

	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expense Ratio <sup>(a)</sup>	Expenses Paid During period 11/1/23 - 4/30/24 <sup>(b)</sup>
<b>VULCAN VALUE PARTNERS FUND</b>				
<b>Investor Class</b>				
Actual	\$1,000.00	\$1,310.30	1.08%	\$ 6.20
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.49	1.08%	\$ 5.42
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,311.60	0.85%	\$ 4.89
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.64	0.85%	\$ 4.27

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182)/366 (to reflect the half-year period).

April 30, 2024 (Unaudited)

**VULCAN VALUE PARTNERS SMALL CAP FUND****Annualized Total Returns** (as of April 30, 2024)

	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception*	Expense Ratios <sup>(1)</sup>	
							Total	Net <sup>(2)</sup>
Vulcan Value Partners Small Cap Fund								
– Investor Class Shares <sup>(3)</sup>	17.45%	6.11%	(10.69%)	(0.47%)	3.07%	7.83%	1.26%	1.25%
Vulcan Value Partners Small Cap Fund								
– Institutional Class Shares	17.56%	6.33%	(10.47%)	–	–	(0.07%)	1.31%	1.00%
Russell 2000® Value Index <sup>(4)</sup>	18.09%	14.03%	(0.67%)	5.96%	6.45%	8.94%		
Russell 2000® Index <sup>(5)</sup>	19.66%	13.32%	(3.18%)	5.83%	7.22%	9.73%		

**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.

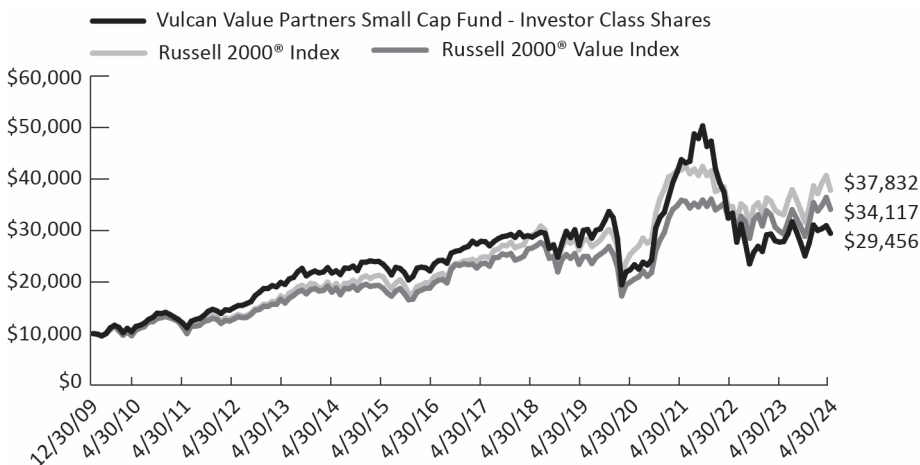
\* Inception Dates – Investor Class Shares: December 30, 2009, Institutional Class Shares: May 1, 2019

- <sup>(1)</sup> Ratios as of the Prospectus dated August 31, 2023 and may differ from the ratios presented in the Financial Highlights.
- <sup>(2)</sup> Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”) has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% and 1.00% of the Fund's average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. This agreement (the “Expense Agreement”) is in effect through August 31, 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.
- <sup>(3)</sup> The initial share class of the Fund was redesignated as Investor Class shares effective April 23, 2019.
- <sup>(4)</sup> The Russell 2000® Value Index is presented here as the primary index, and measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly in the Index.
- <sup>(5)</sup> The Russell 2000® Index is presented here as an additional index, and measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly in the Index.

# Fund Overview

April 30, 2024 (Unaudited)

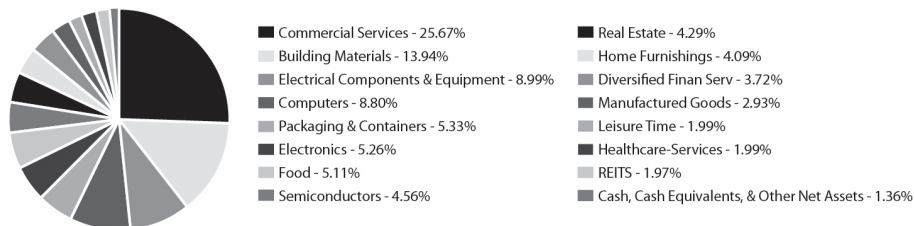
## Growth of \$10,000 Initial Investment (for the period ended April 30, 2024)



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)\*

Ibstock PLC	5.59%	ISS A/S	4.57%
Ituran Location and Control, Ltd.	5.26%	Qorvo, Inc.	4.56%
Premium Brands Holdings Corp.	5.11%	ABM Industries, Inc.	4.44%
Littelfuse, Inc.	5.00%	Savills PLC	4.30%
Sdipotech AB	4.88%	Cushman & Wakefield PLC	4.29%
<b>Top Ten Holdings</b>		<b>48.00%</b>	

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

As a shareholder of the Vulcan Value Partners Small Cap Fund (the “Fund”), you will incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other fund operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on November 1, 2023 and held until April 30, 2024.

**Actual Expenses.** The first line of each table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes.** The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note the expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transactional costs, such as redemption fees or exchange fees. Therefore, the second line of the table below is useful in comparing your ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

## Disclosure of Fund Expenses

April 30, 2024 (Unaudited)

### Vulcan Value Partners Small Cap Fund

	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expense Ratio <sup>(a)</sup>	Expenses Paid During period 11/1/23 - 4/30/24 <sup>(b)</sup>
<b>VULCAN VALUE PARTNERS SMALL CAP FUND</b>				
<b>Investor Class</b>				
Actual	\$1,000.00	\$1,174.50	1.25%	\$ 6.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.65	1.25%	\$ 6.27
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,175.60	1.00%	\$ 5.41
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.89	1.00%	\$ 5.02

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182)/366 (to reflect the half-year period).

April 30, 2024

	Shares	Value (Note 2)
<b>COMMON STOCKS (99.43%)</b>		
<b>Communications (13.87%)</b>		
<i>Internet (9.70%)</i>		
Alphabet, Inc., Class C	201,220	\$ 33,128,862
Amazon.com, Inc. <sup>(a)</sup>	191,070	<u>33,437,250</u>
		<u>66,566,112</u>
<i>Telecommunications (4.17%)</i>		
Nice, Ltd.	128,157	<u>28,644,371</u>
<b>TOTAL COMMUNICATIONS</b>		<u>95,210,483</u>
<b>Consumer, Cyclical (9.91%)</b>		
<i>Entertainment (3.12%)</i>		
Live Nation Entertainment, Inc. <sup>(a)</sup>	240,597	<u>21,391,479</u>
<i>Lodging (1.72%)</i>		
InterContinental Hotels Group PLC, ADR	66,077	6,498,673
Marriott International, Inc., Class A	22,437	<u>5,298,048</u>
		<u>11,796,721</u>
<i>Retail (5.07%)</i>		
CarMax, Inc. <sup>(a)</sup>	303,254	20,612,175
Starbucks Corp.	160,321	<u>14,186,805</u>
		<u>34,798,980</u>
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>67,987,180</u>
<b>Consumer, Non-cyclical (16.66%)</b>		
<i>Beverages (2.79%)</i>		
Diageo PLC	553,167	<u>19,184,483</u>
<i>Commercial Services (5.07%)</i>		
Bureau Veritas SA	343,072	10,039,203
CoStar Group, Inc. <sup>(a)</sup>	270,232	<u>24,734,335</u>
		<u>34,773,538</u>
<i>Healthcare-Products (1.59%)</i>		
Abbott Laboratories	102,910	<u>10,905,373</u>
<i>Healthcare-Services (7.21%)</i>		
Elevance Health, Inc.	62,605	33,091,751
UnitedHealth Group, Inc.	33,829	<u>16,363,087</u>
		<u>49,454,838</u>
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>114,318,232</u>

April 30, 2024

	Shares	Value (Note 2)
<b>Financial (28.84%)</b>		
<i>Diversified Financial Services (11.19%)</i>		
Ares Management Corp., Class A	218,756	\$ 29,114,236
Mastercard, Inc., Class A	54,065	24,394,128
Visa, Inc., Class A	86,649	23,274,788
		<u>76,783,152</u>
<i>Private Equity (9.83%)</i>		
Carlyle Group, Inc.	754,450	33,799,360
KKR & Co., Inc., Class A	361,936	33,685,383
		<u>67,484,743</u>
<i>Real Estate (7.82%)</i>		
CBRE Group, Inc., Class A <sup>(a)</sup>	228,732	19,874,523
Jones Lang LaSalle, Inc. <sup>(a)</sup>	187,084	33,806,081
		<u>53,680,604</u>
<b>TOTAL FINANCIAL</b>		<u>197,948,499</u>
<b>Industrial (8.61%)</b>		
<i>Aerospace/Defense (8.61%)</i>		
HEICO Corp., Class A	133,977	22,220,086
TransDigm Group, Inc.	29,542	36,869,302
		<u>59,089,388</u>
<b>TOTAL INDUSTRIAL</b>		<u>59,089,388</u>
<b>Technology (21.54%)</b>		
<i>Semiconductors (8.53%)</i>		
Qorvo, Inc. <sup>(a)</sup>	255,383	29,838,949
Skyworks Solutions, Inc.	269,350	28,710,016
		<u>58,548,965</u>
<i>Software (13.01%)</i>		
Fiserv, Inc. <sup>(a)</sup>	119,287	18,211,546
Microsoft Corp.	68,726	26,757,093
Salesforce, Inc.	72,255	19,432,260
SS&C Technologies Holdings, Inc.	402,619	24,918,090
		<u>89,318,989</u>
<b>TOTAL TECHNOLOGY</b>		<u>147,867,954</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$452,438,918)</b>		<u>682,421,736</u>



April 30, 2024

	7-Day Yield	Shares	Value (Note 2)
<b>SHORT TERM INVESTMENTS (1.06%)</b>			
<b>Money Market Fund (1.06%)</b>			
Invesco Government & Agency Portfolio, Institutional Class	5.240%	7,245,191	\$ 7,245,191
<b>TOTAL SHORT TERM INVESTMENTS (Cost \$7,245,191)</b>			7,245,191
<b>TOTAL INVESTMENTS (100.49%) (Cost \$459,684,109)</b>			\$689,666,927
<b>Liabilities In Excess Of Other Assets (-0.49%)</b>			(3,344,691)
<b>NET ASSETS (100.00%)</b>			<b>\$686,322,236</b>

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

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

*See Accompanying Notes to Financial Statements.*

April 30, 2024

	Shares	Value (Note 2)
<b>COMMON STOCKS (98.64%)</b>		
<b>Consumer, Cyclical (6.08%)</b>		
<i>Home Furnishings (4.09%)</i>		
MillerKnoll, Inc.	497,864	\$ 12,660,682
<i>Leisure Time (1.99%)</i>		
Planet Fitness, Inc., Class A <sup>(a)</sup>	103,060	6,167,110
<b>TOTAL CONSUMER, CYCLICAL</b>		<b>18,827,792</b>
<b>Consumer, Non-cyclical (32.77%)</b>		
<i>Commercial Services (25.67%)</i>		
ABM Industries, Inc.	314,424	13,740,329
Colliers International Group, Inc.	124,619	12,965,361
Dun & Bradstreet Corp.	1,326,973	12,075,454
ISS A/S	754,011	14,154,766
PROG Holdings, Inc.	398,167	13,235,071
Savills PLC	983,919	13,302,682
		<u>79,473,663</u>
<i>Food (5.11%)</i>		
Premium Brands Holdings Corp.	241,572	15,828,130
<i>Healthcare-Services (1.99%)</i>		
Medpace Holdings, Inc. <sup>(a)</sup>	15,872	6,163,891
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<b>101,465,684</b>
<b>Financial (9.98%)</b>		
<i>Diversified Financial Services (3.72%)</i>		
Virtus Investment Partners, Inc.	52,605	11,537,329
<i>Real Estate (4.29%)</i>		
Cushman & Wakefield PLC <sup>(a)</sup>	1,375,692	13,275,428
<i>REITS (1.97%)</i>		
Park Hotels & Resorts, Inc.	377,480	6,088,752
<b>TOTAL FINANCIAL</b>		<b>30,901,509</b>
<b>Industrial (36.45%)</b>		
<i>Building Materials (13.94%)</i>		
Forterra PLC <sup>(b)</sup>	4,614,418	9,490,725
Ibstock PLC <sup>(b)</sup>	9,348,270	17,311,395
SmartRent, Inc. <sup>(a)</sup>	4,528,101	10,505,194

April 30, 2024

	Shares	Value (Note 2)
<b>Industrial (continued)</b>		
<i>Building Materials (continued)</i>		
Victoria PLC <sup>(a)(c)</sup>	2,401,302	\$ 5,851,052
		<u>43,158,366</u>
<i>Electrical Components &amp; Equipment (8.99%)</i>		
Acuity Brands, Inc.	12,338	3,063,525
EnerSys	102,688	9,288,130
Littelfuse, Inc.	67,146	15,486,553
		<u>27,838,208</u>
<i>Electronics (5.26%)</i>		
Ituran Location and Control, Ltd.	633,921	16,279,091
<i>Manufactured Goods (2.93%)</i>		
Timken Co.	101,767	9,079,652
<i>Packaging&amp;Containers (5.33%)</i>		
Crown Holdings, Inc.	82,109	6,738,686
Sealed Air Corp.	310,906	9,787,321
		<u>16,526,007</u>
<b>TOTAL INDUSTRIAL</b>		<u>112,881,324</u>
<b>Technology (13.36%)</b>		
<i>Computers (8.80%)</i>		
Genpact, Ltd.	394,861	12,138,027
Sdipotech AB, Class B <sup>(a)</sup>	586,388	15,100,805
		<u>27,238,832</u>
<i>Semiconductors (4.56%)</i>		
Qorvo, Inc. <sup>(a)</sup>	120,882	14,123,853
<b>TOTAL TECHNOLOGY</b>		<u>41,362,685</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$318,943,613)</b>		<u>305,438,994</u>

April 30, 2024

	7-Day Yield	Shares	Value (Note 2)
<b>SHORT TERM INVESTMENTS (1.27%)</b>			
<b>Money Market Fund (1.27%)</b>			
Invesco Government & Agency Portfolio, Institutional Class	5.240%	3,940,511	\$ 3,940,511
<b>TOTAL SHORT TERM INVESTMENTS (Cost \$3,940,511)</b>			3,940,511
<b>TOTAL INVESTMENTS (99.91%) (Cost \$322,884,124)</b>			\$309,379,505
<b>Other Assets In Excess Of Liabilities (0.09%)</b>			275,475
<b>NET ASSETS (100.00%)</b>			<b>\$309,654,980</b>

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

<sup>(b)</sup> *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 \$26,802,120, which represents 8.66% of net assets as of April 30, 2024.*

<sup>(c)</sup> *As of April 30, 2024 the security was deemed illiquid. Total value of such security is \$5,851,052 representing 1.89% of net assets.*

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

*See Accompanying Notes to Financial Statements.*

# Statements of Assets and Liabilities

April 30, 2024

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
<b>ASSETS:</b>		
Investments, at value	\$ 689,666,927	\$ 309,379,505
Cash	32,889	18,896
Receivable for investments sold	3,176,744	-
Receivable for shares sold	33,980	26,951
Dividends receivable	286,759	432,433
Other assets	490,512	184,562
<b>Total assets</b>	<b>693,687,811</b>	<b>310,042,347</b>
<b>LIABILITIES:</b>		
Payable for investments purchased	1,099,343	-
Payable for shares redeemed	5,686,440	67,105
Payable to adviser	443,755	217,099
Payable for administration fees	24,680	13,003
Payable for transfer agency fees	47,958	31,942
Payable for delegated transfer agent equivalent services fees	310	318
Payable for professional fees	30,507	26,458
Payable for principal financial officer fees	1,038	431
Accrued expenses and other liabilities	31,545	31,011
<b>Total liabilities</b>	<b>7,365,576</b>	<b>387,367</b>
<b>NET ASSETS</b>	<b>\$ 686,322,235</b>	<b>\$ 309,654,980</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 5)	\$ 672,064,677	\$ 704,823,153
Total distributable earnings	14,257,558	(395,168,173)
<b>NET ASSETS</b>	<b>\$ 686,322,235</b>	<b>\$ 309,654,980</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 459,684,109</b>	<b>\$ 322,884,124</b>

See Accompanying Notes to Financial Statements.

# Statements of Assets and Liabilities

April 30, 2024

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
<b>PRICING OF SHARES:</b>		
<b>Investor Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 25.21	\$ 11.49
Net Assets	\$ 170,237,908	\$ 48,711,097
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	6,752,971	4,240,277
<b>Institutional Class:</b>		
Net Asset Value, offering and redemption price per share	25.40	11.62
Net Assets	516,084,327	260,943,883
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	20,314,796	22,459,471

See Accompanying Notes to Financial Statements.

# Statements of Operations

*For the Year Ended April 30, 2024*

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 8,539,063	\$ 6,405,906
Foreign taxes withheld	–	(312,952)
<b>Total investment income</b>	<b>8,539,063</b>	<b>6,092,954</b>
<b>EXPENSES:</b>		
Investment advisory fees (Note 6)	8,125,821	4,290,227
Administrative fees	315,789	153,754
Transfer agency fees	85,916	87,076
Delegated transfer agent equivalent services fees		
Investor Class	12,805	6,613
Institutional Class	362,071	193,559
Professional fees	42,503	33,537
Custodian fees	51,238	30,182
Principal financial officer fees	11,935	5,384
Trustee fees and expenses	9,376	26,756
Other	76,537	60,225
<b>Total expenses before waiver</b>	<b>9,093,991</b>	<b>4,887,313</b>
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	–	(10,654)
Institutional Class	(1,693,410)	(1,009,848)
<b>Total net expenses</b>	<b>7,400,581</b>	<b>3,866,811</b>
<b>NET INVESTMENT INCOME</b>	<b>1,138,482</b>	<b>2,226,143</b>
Net realized gain/(loss) on investments <sup>(a)</sup>	195,676,192	(6,868,596)
Net realized gain/(loss) on foreign currency transactions	70	(63,313)
<b>Net realized gain/(loss)</b>	<b>195,676,262</b>	<b>(6,931,909)</b>
Net change in unrealized appreciation of investments	33,906,886	25,650,910
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	(4,055)	(13,230)
<b>Net change in unrealized appreciation</b>	<b>33,902,831</b>	<b>25,637,680</b>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY</b>	<b>229,579,093</b>	<b>18,705,771</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 230,717,575</b>	<b>\$ 20,931,914</b>

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

	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
<b>OPERATIONS:</b>		
Net investment income	\$ 1,138,482	\$ 1,748,148
Net realized gain/(loss)	195,676,262	(324,191,527)
Net change in unrealized appreciation	33,902,831	248,102,739
Net increase/(decrease) in net assets resulting from operations	230,717,575	(74,340,640)
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 3):</b>		
From distributable earnings		
Investor Class	(103,401)	(13,928,273)
Institutional Class	(1,196,649)	(35,401,136)
Net decrease in net assets from distributions	(1,300,050)	(49,329,409)
<b>SHARE TRANSACTIONS (Note 5):</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	4,035,601	10,502,788
Issued to shareholders in reinvestment of distributions	91,742	12,856,196
Cost of shares redeemed	(128,229,453)	(187,167,100)
<b>Institutional Class</b>		
Proceeds from sales of shares	146,065,697	120,576,734
Issued to shareholders in reinvestment of distributions	1,140,372	33,617,847
Cost of shares redeemed	(495,617,376)	(341,125,529)
Net decrease from share transactions	(472,513,417)	(350,739,064)
Net decrease in net assets	(243,095,892)	(474,409,113)
<b>NET ASSETS:</b>		
Beginning of year	929,418,127	1,403,827,240
End of year	\$ 686,322,235	\$ 929,418,127



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

	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
<b>OPERATIONS:</b>		
Net investment income	\$ 2,226,143	\$ 2,124,969
Net realized loss	(6,931,909)	(338,526,401)
Net change in unrealized appreciation	25,637,680	183,042,029
Net increase/(decrease) in net assets resulting from operations	20,931,914	(153,359,403)
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 3):</b>		
From distributable earnings		
Investor Class	(197,522)	(14,357,975)
Institutional Class	(1,702,595)	(42,240,952)
Net decrease in net assets from distributions	(1,900,117)	(56,598,927)
<b>SHARE TRANSACTIONS (Note 5):</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	4,850,934	12,041,666
Issued to shareholders in reinvestment of distributions	175,315	12,472,069
Cost of shares redeemed	(35,058,287)	(116,071,465)
<b>Institutional Class</b>		
Proceeds from sales of shares	63,581,936	187,809,773
Issued to shareholders in reinvestment of distributions	1,373,221	31,035,572
Cost of shares redeemed	(162,850,567)	(442,086,874)
Net decrease from share transactions	(127,927,448)	(314,799,259)
Net decrease in net assets	(108,895,651)	(524,757,589)
<b>NET ASSETS:</b>		
Beginning of year	418,550,631	943,308,220
End of year	\$ 309,654,980	\$ 418,550,631

See Accompanying Notes to Financial Statements.

For a share outstanding throughout the years presented.

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**Investor Class**


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**NET ASSET VALUE, BEGINNING OF PERIOD**


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

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

Net realized and unrealized gain/(loss) on investments

---

Total from investment operations

---

**LESS DISTRIBUTIONS TO SHAREHOLDERS:**

From net investment income

From net realized gains on investments

---

Total distributions

---

Redemption fees added to paid-in capital

---

Increase/(decrease) in net asset value

---



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**NET ASSET VALUE, END OF YEAR**


---

Total return

**RATIOS AND SUPPLEMENTAL DATA:**

Net assets, end of year (000's)

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

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

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

Portfolio turnover rate

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

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

For the Year Ended April 30, 2024	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
\$ 19.01	\$ 20.74	\$ 29.87	\$ 19.50	\$ 21.05
–	0.00 <sup>(b)</sup>	(0.16)	(0.14)	0.03
6.21	(0.74)	(5.75)	11.42	(0.53)
6.21	(0.74)	(5.91)	11.28	(0.50)
(0.01)	–	–	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
–	(0.99)	(3.22)	(0.91)	(1.05)
(0.01)	(0.99)	(3.22)	(0.91)	(1.05)
–	–	–	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
6.20	(1.73)	(9.13)	10.37	(1.55)
\$ 25.21	\$ 19.01	\$ 20.74	\$ 29.87	\$ 19.50
32.68%	(2.99%)	(22.93%)	58.62%	(3.15%)
\$ 170,238	\$ 232,565	\$ 437,470	\$ 624,789	\$ 500,309
1.08%	1.08%	1.06%	1.08%	1.09%
1.08%	1.08%	1.06%	1.08%	1.09%
(0.02%)	0.01%	(0.54%)	(0.57%)	0.12%
32%	40%	49%	67%	80%

See Accompanying Notes to Financial Statements.

*For a share outstanding throughout the years presented.*

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**Institutional Class**


---

**NET ASSET VALUE, BEGINNING OF PERIOD**


---

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

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

Net realized and unrealized gain/(loss) on investments

---

Total from investment operations

---

**LESS DISTRIBUTIONS TO SHAREHOLDERS:**

From net investment income

From net realized gains on investments

---

Total distributions

---

Redemption fees added to paid-in capital

---

Increase/(decrease) in net asset value

---

**NET ASSET VALUE, END OF YEAR**


---

Total return

**RATIOS AND SUPPLEMENTAL DATA:**

Net assets, end of year (000's)

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

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

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

Portfolio turnover rate

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

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

*(c) Not Annualized.*

*(d) Annualized.*

For the Year Ended April 30, 2024	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
0.04	0.04	(0.10)	(0.09)	0.09
6.26	(0.74)	(5.77)	11.46	(0.51)
6.30	(0.70)	(5.87)	11.37	(0.42)
(0.05)	—	—	(0.05)	(0.03)
—	(0.99)	(3.22)	(0.91)	(1.05)
(0.05)	(0.99)	(3.22)	(0.96)	(1.08)
—	—	—	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
6.25	(1.69)	(9.09)	10.41	(1.50)
\$ 25.40	\$ 19.15	\$ 20.84	\$ 29.93	\$ 19.52
32.94%	(2.78%)	(22.74%)	59.02%	(2.83%) <sup>(c)</sup>
\$ 516,084	\$ 696,853	\$ 966,357	\$ 1,147,175	\$ 768,726
1.13%	1.13%	1.11%	1.12%	1.14% <sup>(d)</sup>
0.85%	0.85%	0.85%	0.85%	0.85% <sup>(d)</sup>
0.20%	0.23%	(0.34%)	(0.36%)	0.40% <sup>(d)</sup>
32%	40%	49%	67%	80% <sup>(c)</sup>

See Accompanying Notes to Financial Statements.

*For a share outstanding throughout the years presented.*

### Investor Class

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#### NET ASSET VALUE, BEGINNING OF PERIOD

---

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

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

Net realized and unrealized gain/(loss) on investments

---

Total from investment operations

---

#### LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

---

Total distributions

---

Redemption fees added to paid-in capital

---

Increase/(decrease) in net asset value

---

#### NET ASSET VALUE, END OF YEAR

---

Total return

#### RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of year (000's)

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

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

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

Portfolio turnover rate

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

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

For the Year Ended April 30, 2024	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
\$ 10.87	\$ 14.47	\$ 22.62	\$ 12.01	\$ 17.31
0.04	0.01	(0.10)	(0.10)	0.12
0.62	(2.18)	(3.22)	10.73	(4.57)
0.66	(2.17)	(3.32)	10.63	(4.45)
(0.04)	–	–	(0.02)	(0.08)
–	(1.43)	(4.83)	–	(0.77)
(0.04)	(1.43)	(4.83)	(0.02)	(0.85)
–	–	–	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
0.62	(3.60)	(8.15)	10.61	(5.30)
\$ 11.49	\$ 10.87	\$ 14.47	\$ 22.62	\$ 12.01
6.11%	(14.39%)	(21.58%)	88.51%	(27.28%)
\$ 48,711	\$ 75,271	\$ 221,910	\$ 310,600	\$ 153,249
1.27%	1.26%	1.25%	1.25%	1.26%
1.25%	1.25%	1.25%	1.25%	1.25%
0.38%	0.12%	(0.47%)	(0.65%)	0.75%
33%	26%	69%	75%	102%

See Accompanying Notes to Financial Statements.

For a share outstanding throughout the period or years presented.

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**Institutional Class**


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**NET ASSET VALUE, BEGINNING OF PERIOD**


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

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

Net realized and unrealized gain/(loss) on investments

---

Total from investment operations

---

**LESS DISTRIBUTIONS TO SHAREHOLDERS:**

From net investment income

From net realized gains on investments

---

Total distributions

---

Redemption fees added to paid-in capital

---

Increase/(decrease) in net asset value

---

**NET ASSET VALUE, END OF YEAR**


---

Total return

**RATIOS AND SUPPLEMENTAL DATA:**

Net assets, end of year (000's)

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

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

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

Portfolio turnover rate

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

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

*(c) Not Annualized.*

*(d) Annualized.*



For the Year Ended April 30, 2024	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
0.07	0.05	(0.04)	(0.06)	0.12
0.62	(2.20)	(3.26)	10.77	(4.41)
0.69	(2.15)	(3.30)	10.71	(4.29)
(0.06)	–	–	(0.04)	(0.09)
–	(1.43)	(4.83)	–	(0.77)
(0.06)	(1.43)	(4.83)	(0.04)	(0.86)
–	–	–	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
0.63	(3.58)	(8.13)	10.67	(5.15)
\$ 11.62	\$ 10.99	\$ 14.57	\$ 22.70	\$ 12.03
6.33%	(14.14%)	(21.40%)	89.07%	(26.56%) <sup>(c)</sup>
\$ 260,944	\$ 343,279	\$ 721,399	\$ 710,679	\$ 247,629
1.32%	1.31%	1.27%	1.29%	1.32% <sup>(d)</sup>
1.00%	1.00%	1.00%	1.00%	1.00% <sup>(d)</sup>
0.64%	0.42%	(0.19%)	(0.39%)	0.76% <sup>(d)</sup>
33%	26%	69%	75%	102% <sup>(c)</sup>

See Accompanying Notes to Financial Statements.

## 1. ORGANIZATION

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including policies specific to investment companies. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations 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 follow the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946 – "Financial Services – Investment Companies". The following is a summary of significant accounting policies consistently followed by the Funds in preparation of their financial statements.

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

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

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

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

When such prices or quotations are not available, or when Vulcan Value Partners, LLC (the “Adviser”) believes that they are unreliable, securities may be priced using fair value procedures utilized by the valuation designee.

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Board has appointed the Adviser to serve as the Valuation Designee to perform fair value determinations for investments in the Funds. When such prices or quotations are not available, or when the Valuation Designee believes that they are unreliable, securities may be priced using fair value procedures utilized by the Valuation Designee. The fair valuation policies and procedures (“FV Procedures”) are utilized by the Valuation Designee for the fair valuation of portfolio assets held by the Funds 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 Funds.

**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

April 30, 2024

The following is a summary of each input used to value each Fund's investments as of April 30, 2024:

## Vulcan Value Partners Fund:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks <sup>(a)</sup>	\$ 682,421,736	\$ -	\$ -	\$ 682,421,736
Short Term Investments	7,245,191	-	-	7,245,191
<b>TOTAL</b>	<b>\$ 689,666,927</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 689,666,927</b>

## Vulcan Value Partners Small Cap Fund:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks <sup>(a)</sup>	\$ 305,438,994	\$ -	\$ -	\$ 305,438,994
Short Term Investments	3,940,511	-	-	3,940,511
<b>TOTAL</b>	<b>\$ 309,379,505</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 309,379,505</b>

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

For the year ended April 30, 2024, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value. There were no transfers in/out of Level 3 securities during the year ended April 30, 2024.

**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. Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statements of Operations. 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.

For the year ended April 30, 2024, ReFlow purchased 4,409,885 shares at a value of \$96,291,084 and redeemed 4,409,885 shares at a value of \$96,891,108 from the Vulcan Value Partners Fund.

For the year ended April 30, 2024, ReFlow purchased 1,178,240 shares at a value of \$13,452,352 and redeemed 1,178,240 shares at a value of \$13,282,138 from the Vulcan Value Partners Small Cap Fund.

**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:** Values of investments denominated in foreign currencies are converted into U.S. dollars using the current exchange rates each business day (generally 4:00 p.m. Eastern Time). Purchases and sales of investments and dividend income are translated into U.S. dollars using the current prevailing exchange rate on the transaction date. The effect of changes in

# Notes to Financial Statements

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April 30, 2024

foreign exchange rates on realized and unrealized gains or losses on securities is reflected as a component of such gains or losses. Transactions in foreign denominated assets may involve greater risks than domestic transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

**In-Kind Redemptions:** During the year ended April 30, 2024, the Vulcan Value Partners Fund distributed portfolio securities rather than cash as payment for certain redemptions of fund shares (in-kind redemptions) in the amount of \$94,038,412. For financial reporting purposes, the Vulcan Value Partners Fund recognized gains on the in-kind redemptions in the amount of \$52,542,738. During the year ended April 30, 2024, 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 \$10,879,632. For financial reporting purposes, the Vulcan Value Partners Small Cap Fund recognized gains on the in-kind redemptions in the amount of \$4,173,937. 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 and Class Expenses:**

Expenses that are specific to a Fund or class of shares of a Fund, including shareholder servicing fees, are charged directly to that Fund or share class. Expenses that are common to all Funds are generally allocated among the Funds in proportion to their average daily net assets.

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

As of and during the year ended April 30, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. 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

**Reclassifications:** The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. These differences are primarily attributable to in-kind redemptions. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. U.S. GAAP requires that permanent financial reporting and tax differences be reclassified based on their characterization for federal income tax purposes. Accordingly, at April 30, 2024, the following reclassifications were made to increase (decrease) such amounts:

Fund	Paid-in Capital	Distributable earnings
Vulcan Value Partners Fund	\$ 52,033,529	\$ (52,033,529)
Vulcan Value Partners Small Cap Fund	3,330,109	(3,330,109)

**Tax Basis of Investments:** As of April 30, 2024, 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)	\$ 234,710,595	\$ 42,125,286
Gross depreciation		
(excess of tax cost over value)	(7,140,645)	(72,172,395)
Net appreciation (depreciation) of foreign currency	(16,512)	(1,782)
Net unrealized appreciation	\$ 227,553,438	\$ (30,048,891)
Cost of investments for income tax purposes	\$ 462,096,977	\$ 339,426,614

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales and C-Corp basis adjustments.

# Notes to Financial Statements

April 30, 2024

**Components of Distributable Earnings:** As of April 30, 2024, components of distributable earnings were as follows:

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
Undistributed ordinary income	\$ 1,555,210	\$ 2,081,733
Accumulated Capital Gains/(Losses)	(214,851,090)	(367,201,015)
Net unrealized appreciation/(depreciation) on investments	227,553,438	(30,048,891)
<b>Total</b>	<b>\$ 14,257,558</b>	<b>\$ (395,168,173)</b>

**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, 2024 were as follows:

	Ordinary Income	Long-Term Capital Gain
<b>2024</b>		
Vulcan Value Partners Fund	\$ 1,300,050	\$ —
Vulcan Value Partners Small Cap Fund	1,900,117	—

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
<b>2023</b>		
Vulcan Value Partners Fund	\$ 29,911,862	\$ 19,417,547
Vulcan Value Partners Small Cap Fund	—	56,598,927

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. The Vulcan Value Partners Fund used capital loss carryovers during the year ended April 30, 2024 in the amount of \$143,580,634. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year:

Fund	Short Term Capital Losses Recognized	Long Term Capital Losses Recognized
Vulcan Value Partners Fund	\$ 211,537,921	\$ 3,313,169
Vulcan Value Partners Small Cap Fund	207,155,823	160,045,192



#### 4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short-term securities and in-kind transactions) during the year ended April 30, 2024 were as follows:

Fund	Purchase of Securities	Proceeds From Sales of Securities
Vulcan Value Partners Fund	\$ 253,652,182	\$ 625,949,420
Vulcan Value Partners Small Cap Fund	119,870,026	231,852,666

The cost of purchases in-kind, proceeds from sales in-kind along with their realized gains/(loss) during the year ended April 30, 2024 were as follows:

Fund	Purchases	Proceeds	Net Realized Gain/(Loss)
Vulcan Value Partners Fund	\$ –	\$94,038,412	\$ 52,542,738
Vulcan Value Partners Small Cap Fund	–	10,879,632	4,173,937

#### 5. SHARES OF BENEFICIAL INTEREST

The capitalization of the Trust consists of an unlimited number of shares of beneficial interest with no par value per share. Holders of the shares of the Funds of the Trust have one vote for each share held and a proportionate fraction of a vote for each fractional share. All shares issued and outstanding are fully paid and are transferable and redeemable at the option of the shareholder. Purchasers of the shares do not have any obligation to make payments to the Trust or its creditors solely by reason of the purchasers' ownership of the shares. Shares have no pre-emptive rights.

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

##### Vulcan Value Partners Fund

	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
Shares Sold		
Investor Class	190,272	563,599
Institutional Class	6,469,525	6,459,137
Shares Issued in Reinvestment of Dividends		
Investor Class	4,158	759,374
Institutional Class	51,345	1,972,878
Less Shares Redeemed		
Investor Class	(5,674,404)	(10,180,453)
Institutional Class	(22,599,363)	(18,415,727)
Net Decrease	(21,558,467)	(18,841,192)

# Notes to Financial Statements

April 30, 2024

## Vulcan Value Partners Small Cap Fund

	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
Shares Sold		
Investor Class	427,806	968,145
Institutional Class	5,538,639	15,401,333
Shares Issued in Reinvestment of Dividends		
Investor Class	15,938	1,215,601
Institutional Class	123,602	2,995,712
Less Shares Redeemed		
Investor Class	(3,128,867)	(10,591,932)
Institutional Class	(14,448,515)	(36,650,988)
Net Decrease	(11,471,397)	(26,662,129)

## 6. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

The Adviser, subject to the authority of the Board, is responsible for the overall management and administration of the Funds' business affairs. The Adviser manages the investments of the Funds in accordance with each Fund's investment objective, policies and limitations and investment guidelines established jointly by the Adviser and the Board. Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), the Funds pay the Adviser an annual management fee of 1.00% and 1.15% for Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund, respectively, based on each Fund's average daily net assets. The management fee is paid on a monthly basis.

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

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 year ended April 30, 2024, the fee waivers and/or reimbursements and recoupment amounts were as follows:

Fund	Fees Waived/Reimbursed By Adviser	Recoupment of Previously Waived Fees by Adviser
Vulcan Value Partners Fund		
Investor	\$ —	\$ —
Institutional	1,693,410	—
Vulcan Value Partners Small Cap Fund		
Investor	10,654	—
Institutional	1,009,848	—

As of April 30, 2024, the balances of recoupable expenses for each Fund were as follows:

Fund	Expires 2025	Expires 2026	Expires 2027	Total
Vulcan Value Partners Fund				
Investor	\$ —	\$ —	\$ —	\$ —
Institutional	3,139,514	2,092,143	1,693,410	6,925,067
Vulcan Value Partners Small Cap Fund				
Investor	—	20,237	10,654	30,891
Institutional	2,306,194	1,482,188	1,009,848	4,798,230

**Fund Administrator Fees and Expenses:** ALPS Fund Services, Inc. ("ALPS") serves as administrator to the Funds and the Funds have agreed to pay expenses incurred in connection with their administrative activities. Pursuant to an Administration Agreement, ALPS provides operational services to the Funds including, but not limited to fund accounting and fund administration and generally assist in each Fund's operations. Officers of the Trust are employees of ALPS. The Funds' administration fee is accrued on a daily basis and paid monthly. Administration fees paid by the Funds for the year ended April 30, 2024 are disclosed in the Statements of Operations.

ALPS is reimbursed by the Funds for certain out-of-pocket expenses.

**Transfer Agent:** ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the year ended April 30, 2024 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

# Notes to Financial Statements

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April 30, 2024

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 Funds for the year ended April 30, 2024 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

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

## 8. REGULATORY UPDATE

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The U.S. Securities and Exchange Commission (“SEC”) adopted rule and form amendments that will change the format and content of the Funds’ annual and semi-annual reports. Certain information, including the financial statements, will not appear in the Funds’ new tailored shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, the Trust is evaluating the impact of this rule and form amendment changes.

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**9. SUBSEQUENT EVENT**

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Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined there were no subsequent events to report through the issuance of these Financial Statements.

To the Shareholders and Board of Trustees of Financial Investors Trust

## **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund (the “Funds”), each a series of Financial Investors Trust, as of April 30, 2024, the related statements of operations and changes in net assets and the financial highlights for the year then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2024, the results of their operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial statements and financial highlights for the years ended April 30, 2023, and prior, were audited by other auditors whose report dated June 29, 2023, expressed an unqualified opinion on those financial statements and financial highlights.

## **Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2024.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
June 28, 2024

## 1. FUND HOLDINGS

The Funds file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's Web site at <http://www.sec.gov>. The Funds' Form N-PORT reports are also available upon request by calling (toll-free) (866) 759-5679.

## 2. FUND PROXY VOTING POLICIES, PROCEDURES AND SUMMARIES

The Funds' policies and procedures used in determining how to vote proxies and information regarding how the Fund voted proxies relating to portfolio securities during the most recent prior 12-month period ending June 30 are available without charge, (1) upon request, by calling (toll-free) (866)-759-5679 and (2) on the SEC's website at <http://www.sec.gov>.

## 3. TAX DESIGNATIONS

The Funds designate the following for federal income tax purposes for the calendar year ended December 31, 2023:

	Qualified Dividend Income	Dividend Received Deduction
Vulcan Value Partners Fund	100%	100%
Vulcan Value Partners Small Cap Fund	100%	100%

In early 2024, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2023 via Form 1099. The Funds will notify shareholders in early 2025 of amounts paid to them by the Funds, if any, during the calendar year 2024.

## 4. CHANGE IN AUDITOR

Effective as of the close of business on March 13, 2024, Deloitte & Touche LLP ("Deloitte") resigned as the independent registered public accounting firm for the Funds. The report of Deloitte on the Funds' financial statements as of and for the fiscal year ended April 30, 2023 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles.

During the Funds' most recent fiscal year, and through March 13, 2024, there were no disagreements between the Funds and Deloitte on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Funds for such year. During the Funds' fiscal year ended April 30, 2023, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the "Exchange Act")).

## Additional Information

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*April 30, 2024 (Unaudited)*

During each Fund's fiscal year ended April 30, 2023 and the subsequent interim period through March 13, 2024, neither the Funds, nor anyone on their behalf, consulted with Deloitte, on behalf of the Funds, regarding any matter that was either the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the instructions thereto, or a "reportable event," as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

On March 13, 2024, upon the recommendation of the Funds' Audit Committee, the Board of Trustees of the Funds approved the engagement of Cohen & Company, Ltd. ("Cohen") as the independent registered public accounting firm for each Fund for the fiscal year ending April 30, 2024. The Board and its Audit Committee considered the engagement of Cohen in connection with the resignation of the Funds' former independent registered accounting firm on March 13, 2024.



On December 12, 2023, the Trustees met in person to discuss, among other things, the renewal of the Investment Advisory Agreement between Vulcan Value Partners, LLC (“Vulcan”) and the Trust, with respect to the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund (together, the “Vulcan Funds”), dated December 30, 2009, as amended (the “Vulcan Investment Advisory Agreement”), in accordance with Section 15(c) of the 1940 Act. In renewing and approving the Vulcan Investment Advisory Agreement, the Trustees, including the Independent Trustees, considered the following factors with respect to the Vulcan Funds:

**Investment Advisory Fee Rate:** The Trustees reviewed and considered the contractual annual advisory fees paid by the Trust, on behalf of the Vulcan Funds, to Vulcan, of 1.00% for the Vulcan Value Partners Fund and 1.15% for the Vulcan Value Partners Small Cap Fund, in light of the extent and quality of the advisory services provided by Vulcan to each of the Vulcan Funds.

The Board received and considered information including a comparison of the Investor Class and Institutional Class of each Vulcan Fund’s contractual advisory fee rate with those of funds in the peer group of funds based on an independent analysis by an independent provider of investment company data (the “Data Provider”). The Trustees noted that the contractual advisory fee rate of both classes of both Vulcan Funds was higher than the Data Provider peer group median.

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

**Nature, Extent, and Quality of the Services under the Investment Advisory Agreement:** The Trustees received and considered information regarding the nature, extent, and quality of services provided to the Vulcan Funds under the Vulcan Investment Advisory Agreement. The Trustees reviewed certain background materials supplied by Vulcan in its presentation, including its Form ADV.

The Trustees reviewed and considered Vulcan’s investment advisory personnel, its history as an asset manager, and its performance and the amount of assets currently under management by Vulcan. The Trustees also reviewed the research and decision-making processes utilized by Vulcan, including the methods adopted to seek to achieve compliance with the investment objectives, policies, and restrictions of the Vulcan Funds.

The Trustees considered the background and experience of Vulcan’s management in connection with the Vulcan Funds, including reviewing the qualifications, backgrounds, and responsibilities of the management team primarily responsible for the day-to-day portfolio management of each Vulcan Fund and the extent of the resources devoted to research and analysis of actual and potential investments.

The Trustees also reviewed, among other things, Vulcan’s Code of Ethics.

**Performance:** The Trustees reviewed performance information in the independent analysis prepared by the Data Provider for the Investor Class and Institutional Class of the Vulcan Funds for the 3-month, 1-year, 3-year, 5-year, 10-year, and since inception periods, as applicable, ended September 30, 2023. That review included a comparison of each Vulcan Fund’s performance to the performance of a group of comparable funds selected by the Data Provider. The Trustees noted

# Disclosure Regarding Approval of Fund Advisory Agreements

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April 30, 2024 (Unaudited)

that each class of both Funds underperformed the peer group median over each applicable period. The Trustees considered Vulcan's statements regarding the cause of the recent underperformance of the Funds, including the outsized impact of the performance of a small number of portfolio holdings on the Funds' recent and longer-term performance. The Trustees considered Vulcan's discussion of its reputation generally and its investment techniques, risk management controls, and decision-making processes. The Trustees also reviewed and considered the supplemental comparison prepared by the Data Provider at the request of Vulcan.

**Comparable Accounts:** The Trustees noted certain information provided by Vulcan regarding fees charged to its other clients utilizing a strategy similar to that employed by the Vulcan Funds.

**Profitability:** The Trustees received and considered a profitability analysis prepared by Vulcan based on the fees payable under the Vulcan Investment Advisory Agreement.

**Economies of Scale:** The Trustees considered whether economies of scale in the provision of services to the Vulcan Funds have been or would be passed along to the shareholders under the proposed agreements.

**Other Benefits to the Adviser:** The Trustees reviewed and considered any other incidental benefits derived or to be derived by Vulcan from its relationship with the Vulcan Funds, including whether soft dollar arrangements were used.

The Trustees, including all of the Independent Trustees, concluded that:

- the contractual advisory fee rate of the Institutional Class and the Investor Class of both Vulcan Funds was higher than the Data Provider peer group median;
- the total net expense ratios of the Institutional Class and the Investor Class of both Vulcan Funds were higher than the Data Provider peer group median;
- the nature, extent, and quality of services rendered by Vulcan under the Vulcan Investment Advisory Agreement with respect to each Vulcan Fund were adequate;
- bearing in mind statements from Vulcan regarding the cause of the recent underperformance of the Funds, including the outsized impact of the performance of a small number of portfolio holdings on the Funds' recent and longer-term performance, the Institutional Class and the Investor Class of both Vulcan Funds underperformed the Data Provider peer group median for the 3-month, 1-year, 3-year, 5-year, 10-year, and since inception periods ended September 30, 2023, as applicable;
- bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to Vulcan's other clients employing a comparable strategy to any of the Vulcan Funds were not indicative of any unreasonableness with respect to the advisory fee payable by the Vulcan Funds;

## Disclosure Regarding Approval of Fund Advisory Agreements

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*April 30, 2024 (Unaudited)*

- the profit, if any, realized by Vulcan in connection with the operation of any of the Vulcan Funds is not unreasonable; and
- there were no material economies of scale or other incidental benefits accruing to Vulcan in connection with its relationship with any of the Vulcan Funds.

Based on the Trustees' deliberations and their evaluation of the information described above, the Trustees, including all of the Independent Trustees, concluded that Vulcan's compensation for investment advisory services is consistent with the best interests of each of the Vulcan Funds and their shareholders.

## Liquidity Risk Management Program

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*April 30, 2024 (Unaudited)*

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

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

At a meeting of the Board held on March 12, 2024, the Trustees received a report from the Committee regarding the design and operational effectiveness of the Program during the calendar year 2023. 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.

April 30, 2024 (Unaudited)

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

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

Additional information regarding the Fund's trustees is included in the Statement of Additional Information, which can be obtained without charge by calling 877-421-5078.

## INDEPENDENT TRUSTEES

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Mary K. Anstine, 1940	Trustee	Since 1997	Ms. Anstine is Trustee/Director of AV Hunter Trust and Colorado Uplift Board.	16	Ms. Anstine is a Trustee of ALPS ETF Trust (24 funds); ALPS Variable Investment Trust (7 funds); Reaves Utility Income Fund (1 fund); and Segall Bryant & Hamill Trust through December 2020 (14 funds).
Edmund J. Burke, 1961	Trustee	Since 2009	Mr. Burke joined ALPS in 1991 and served as the President and Director of ALPS Holdings, Inc., and ALPS Advisors, Inc., and Director of ALPS Distributors, Inc., ALPS Fund Services, Inc. ("ALPS"), and ALPS Portfolio Solutions Distributor, Inc. (collectively, the "ALPS Companies"). Mr. Burke retired from the ALPS Companies in June 2019. Mr. Burke is currently a partner at ETF Action, a web-based system that provides data and analytics to registered investment advisers, (since 2020) and a Director of Blue Biofuels (since 2020) and Alliance Bioenergy Plus, Inc., a technology company focused on emerging technologies in the renewable energy, biofuels, and bioplastics technology sectors (since 2020).	16	Mr. Burke is a Trustee of ALPS ETF Trust (24 funds); Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); and Director of the Liberty All-Star Growth Fund, Inc. (1 fund).

## Trustees and Officers

April 30, 2024 (Unaudited)

### INDEPENDENT TRUSTEES (continued)

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
<b>Jeremy W. Deems,</b> 1976	Trustee	Since 2009	Mr. Deems is the Co-Founder and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the AXS Green Alpha ETF.	16	Mr. Deems is a Trustee of ALPS ETF Trust (24 funds); ALPS Variable Investment Trust (7 funds); Reaves Utility Income Fund (1 Fund); and Clough Funds Trust (1 fund).
<b>Jerry G. Rutledge,</b> 1944	Trustee	Since 2009	Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business.	16	Mr. Rutledge is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); and Principal Real Estate Income Fund (1 fund).
<b>Michael "Ross" Shell,</b> 1970	Trustee and Chairman	Trustee Since 2009; Chairman Since 2024	Mr. Shell is Founder of Red Idea, LLC, a strategic consulting/early stage venture firm (since June 2008). He is currently CEO of TalkBox, a phone/privacy booth company and key venture of Red Idea, LLC (since 2023) and a board member of DLVR, a package security company (since 2018). Mr. Shell serves on the Finance Committee serving the Board of Directors of Children's Hospital of Colorado (since 2023) and served on the Advisory Board, St. Vrain School District Innovation Center (from 2015-2018). Mr. Shell graduated with honors from Stanford University with a degree in Political Science.	16	None.

April 30, 2024 (Unaudited)

## OFFICERS

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***
Lucas Foss, 1977	President	Since 2022	Mr. Foss rejoined ALPS in November 2017 and is currently Senior Director and Fund Chief Compliance Officer. Prior to his current role, Mr. Foss served as the Director of Compliance at Transamerica Asset Management (2015-2017) and Deputy Chief Compliance Officer at ALPS (2012-2015). Mr. Foss is President of ALPS Series Trust and Chief Compliance Officer of Clough Global Funds; Clough Funds Trust; MVP Private Markets Funds; Bluerock Total Income + Real Estate Fund; Bluerock High Income Institutional Credit Fund; SPDR® S&P 500® ETF Trust, SPDR® Dow Jones® Industrial Average ETF Trust, SPDR® S&P MIDCAP 400® ETF Trust.
Jennell Panella, 1974	Treasurer	Since 2020	Ms. Panella joined ALPS in June 2012 and is currently Fund Controller of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Panella served as Financial Reporting Manager for Parker Global Strategies, LLC (2009-2012).
Ted Uhl, 1974	Chief Compliance Officer ("CCO")	Since 2010	Mr. Uhl joined ALPS in October 2006, and is currently Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Before joining ALPS, Mr. Uhl served a Sr. Analyst with Enenbach and Associates (RIA), and a Sr. Financial Analyst at Sprint. Because of his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Uhl is also CCO of Alpha Alternative Asset Fund, Centre Funds, GraniteShares ETF Trust, Reaves Utility Income Fund and XAI Octagon Floating Rate & Alternative Income Term Trust. Mr. Uhl formerly served as CCO of the Boulder Growth & Income Fund, Inc., Index Funds and Reality Shares ETF Trust.
Sheri Zetterower, 1963	Assistant Secretary	Since 2023	Ms. Zetterower rejoined ALPS in August 2022 and is currently a Senior Paralegal of ALPS Fund Services, Inc. Prior to her current role, Ms. Zetterower worked at Ultimus Fund Solutions, Inc. (November 2020 – August 2022) and ALPS Fund Services, Inc. (April 2013 – October 2020).
Benjamin Winograd, 1993	Assistant Secretary	Since 2023	Mr. Winograd joined ALPS in June 2023 and is currently Principal Legal Counsel. Prior to joining ALPS, Mr. Winograd was the Director of Enforcement at AdvisorLaw (law firm) from February 2020-August 2022. He also serves as Assistant Secretary of AVIT.

\* All communications to Trustees and Officers may be directed to Financial Investors Trust c/o 1290 Broadway, Suite 1000, Denver, CO 80203.

\*\* This is the period for which the Trustee or Officer began serving the Trust. Each Trustee serves an indefinite term, until such Trustee's successor is elected and appointed, or such Trustee resigns or is deceased. Officers are elected on an annual basis.

\*\*\* Except as otherwise indicated, each individual has held the office shown or other offices in the same company for the last five years.

\*\*\*\* The Fund Complex includes all series of the Trust, currently 16, and any other investment companies for which Vulcan Value Partners, LLC provides investment advisory services (currently none).

# Privacy Policy

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April 30, 2024 (Unaudited)

## WHO WE ARE

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

## WHAT WE DO

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

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

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

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Federal law gives you the right to limit only

Why can't I limit all sharing?

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

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

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

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







VULCAN  
VALUE  
PARTNERS

## **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.*