



VULCAN VALUE PARTNERS

SEMI-ANNUAL FINANCIAL STATEMENTS
& OTHER INFORMATION — OCTOBER 31, 2024

VULCAN VALUE PARTNERS FUND
VULCAN VALUE PARTNERS SMALL CAP FUND

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October 31, 2024 (Unaudited)

| | Shares | Value (Note 2) |
|--|-----------|-------------------|
| COMMON STOCKS (99.06%) | | |
| Communications (8.02%) | | |
| <i>Internet (8.02%)</i> | | |
| Alphabet, Inc., Class C | 108,068 | \$ 18,662,263 |
| Amazon.com, Inc. ^(a) | 100,958 | 18,818,571 |
| | | <u>37,480,834</u> |
| TOTAL COMMUNICATIONS | | <u>37,480,834</u> |
| Consumer, Cyclical (12.28%) | | |
| <i>Apparel (1.76%)</i> | | |
| LVMH Moet Hennessy Louis Vuitton SE | 12,426 | 8,242,279 |
| <i>Entertainment (2.93%)</i> | | |
| Live Nation Entertainment, Inc. ^(a) | 116,883 | 13,691,675 |
| <i>Food Service (2.55%)</i> | | |
| Sodexo SA ^(a) | 137,216 | 11,910,671 |
| <i>Lodging (2.08%)</i> | | |
| InterContinental Hotels Group PLC, ADR | 43,394 | 4,836,262 |
| Marriott International, Inc., Class A | 18,864 | 4,905,017 |
| | | <u>9,741,279</u> |
| <i>Retail (2.96%)</i> | | |
| CarMax, Inc. ^(a) | 191,072 | 13,829,791 |
| TOTAL CONSUMER, CYCLICAL | | <u>57,415,695</u> |
| Consumer, Non-cyclical (12.70%) | | |
| <i>Beverages (2.79%)</i> | | |
| Diageo PLC | 421,667 | 13,043,882 |
| <i>Commercial Services (3.93%)</i> | | |
| Bureau Veritas SA | 231,572 | 7,314,948 |
| Rentokil Initial PLC | 2,209,523 | 11,040,207 |
| | | <u>18,355,155</u> |
| <i>Healthcare-Products (1.51%)</i> | | |
| Abbott Laboratories | 62,179 | 7,049,233 |

October 31, 2024 (Unaudited)

| | Shares | Value (Note 2) |
|--|---------|--------------------|
| Consumer, Non-cyclical (continued) | | |
| <i>Healthcare-Services (4.47%)</i> | | |
| Elevance Health, Inc. | 51,540 | \$ 20,912,871 |
| TOTAL CONSUMER, NON-CYCLICAL | | <u>59,361,141</u> |
| Financial (33.34%) | | |
| <i>Diversified Financial Services (10.31%)</i> | | |
| Ares Management Corp., Class A | 86,776 | 14,550,600 |
| Mastercard, Inc., Class A | 33,046 | 16,509,451 |
| Visa, Inc., Class A | 59,055 | 17,117,092 |
| | | <u>48,177,143</u> |
| <i>Insurance (3.16%)</i> | | |
| Everest Group, Ltd. | 41,534 | 14,769,906 |
| <i>Private Equity (9.08%)</i> | | |
| Carlyle Group, Inc. | 478,271 | 23,927,898 |
| KKR & Co., Inc., Class A | 38,306 | 5,295,421 |
| Partners Group Holding AG | 9,580 | 13,234,833 |
| | | <u>42,458,152</u> |
| <i>Real Estate (10.79%)</i> | | |
| CBRE Group, Inc., Class A ^(a) | 79,937 | 10,469,349 |
| CoStar Group, Inc. ^(a) | 283,979 | 20,670,831 |
| Jones Lang LaSalle, Inc. ^(a) | 71,194 | 19,290,726 |
| | | <u>50,430,906</u> |
| TOTAL FINANCIAL | | <u>155,836,107</u> |
| Industrial (5.90%) | | |
| <i>Aerospace/Defense (5.90%)</i> | | |
| HEICO Corp., Class A | 72,891 | 13,995,801 |
| TransDigm Group, Inc. | 10,438 | 13,593,407 |
| | | <u>27,589,208</u> |
| TOTAL INDUSTRIAL | | <u>27,589,208</u> |
| Technology (26.82%) | | |
| <i>Semiconductors (8.67%)</i> | | |
| Qorvo, Inc. ^(a) | 285,920 | 20,374,659 |
| Skyworks Solutions, Inc. | 229,805 | 20,126,322 |
| | | <u>40,500,981</u> |
| <i>Software (18.15%)</i> | | |
| Fiserv, Inc. ^(a) | 47,315 | 9,363,639 |
| Microsoft Corp. | 51,538 | 20,942,466 |

October 31, 2024 (Unaudited)

| | Shares | Value (Note 2) |
|---|----------------|----------------------|
| Technology (continued) | | |
| Software (continued) | | |
| Nice, Ltd. ^(a) | 107,990 | \$ 18,757,863 |
| Salesforce, Inc. | 74,576 | 21,729,209 |
| SS&C Technologies Holdings, Inc. | 201,154 | 14,066,699 |
| | | <u>84,859,876</u> |
| TOTAL TECHNOLOGY | | <u>125,360,857</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$325,650,370) | | <u>463,043,842</u> |
| | | |
| | 7-Day Yield | Value (Note 2) |
| SHORT TERM INVESTMENTS (1.14%) | | |
| Money Market Fund (1.14%) | | |
| Invesco Government & Agency Portfolio, Institutional Class | 4.712% | 5,331,513 |
| | | <u>5,331,513</u> |
| TOTAL SHORT TERM INVESTMENTS | | |
| (Cost \$5,331,513) | | <u>5,331,513</u> |
| TOTAL INVESTMENTS (100.20%) | | |
| (Cost \$330,981,883) | | \$468,375,355 |
| Liabilities In Excess Of Other Assets (-0.20%) | | (936,845) |
| NET ASSETS (100.00%) | | <u>\$467,438,510</u> |

^(a) Non-Income Producing Security.

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

See Notes to Financial Statements and Financial Highlights.

October 31, 2024 (Unaudited)

| | Shares | Value (Note 2) |
|---|-----------|-------------------|
| COMMON STOCKS (98.91%) | | |
| Consumer, Cyclical (6.74%) | | |
| <i>Home Furnishings (3.84%)</i> | | |
| MillerKnoll, Inc. | 286,242 | \$ 6,400,371 |
| <i>Retail (2.90%)</i> | | |
| CarMax, Inc. ^(a) | 66,831 | 4,837,228 |
| TOTAL CONSUMER, CYCLICAL | | 11,237,599 |
| Consumer, Non-cyclical (33.35%) | | |
| <i>Commercial Services (25.55%)</i> | | |
| ABM Industries, Inc. | 168,365 | 8,933,447 |
| Colliers International Group, Inc. | 58,993 | 9,004,692 |
| Dun & Bradstreet Corp. | 421,434 | 5,010,850 |
| ISS A/S | 438,358 | 8,418,468 |
| PROG Holdings, Inc. | 112,511 | 4,913,355 |
| Savills PLC | 457,819 | 6,340,231 |
| | | <u>42,621,043</u> |
| <i>Food (4.73%)</i> | | |
| Premium Brands Holdings Corp. | 126,271 | 7,884,512 |
| <i>Healthcare-Services (3.07%)</i> | | |
| Medpace Holdings, Inc. ^(a) | 16,324 | 5,129,328 |
| TOTAL CONSUMER, NON-CYCLICAL | | 55,634,883 |
| Financial (11.91%) | | |
| <i>Diversified Financial Services (3.92%)</i> | | |
| Virtus Investment Partners, Inc. | 30,231 | 6,541,081 |
| <i>Real Estate (5.11%)</i> | | |
| Cushman & Wakefield PLC ^(a) | 629,502 | 8,529,752 |
| <i>REITS (2.88%)</i> | | |
| Park Hotels & Resorts, Inc. | 345,692 | 4,801,662 |
| TOTAL FINANCIAL | | 19,872,495 |
| Industrial (33.84%) | | |
| <i>Building Materials (11.58%)</i> | | |
| Forterra PLC | 2,016,278 | 5,002,216 |
| Ibstock PLC | 4,503,270 | 11,642,584 |
| Victoria PLC ^{(a)(b)} | 2,089,483 | 2,680,828 |
| | | <u>19,325,628</u> |

October 31, 2024 (Unaudited)

| | Shares | Value (Note 2) |
|--|---------|--------------------|
| Industrial (continued) | | |
| <i>Electrical Components & Equipment (8.85%)</i> | | |
| Acuity Brands, Inc. | 11,487 | \$ 3,454,026 |
| EnerSys | 31,709 | 3,071,334 |
| Littelfuse, Inc. | 33,664 | 8,235,224 |
| | | <u>14,760,584</u> |
| <i>Electronics (5.07%)</i> | | |
| Ituran Location and Control, Ltd. | 316,170 | 8,451,224 |
| <i>Manufactured Goods (2.93%)</i> | | |
| Timken Co. | 58,913 | 4,889,779 |
| <i>Packaging & Containers (5.41%)</i> | | |
| Crown Holdings, Inc. | 34,777 | 3,253,388 |
| Sealed Air Corp. | 159,528 | 5,771,723 |
| | | <u>9,025,111</u> |
| TOTAL INDUSTRIAL | | <u>56,452,326</u> |
| Technology (13.07%) | | |
| <i>Computers (8.81%)</i> | | |
| Genpact, Ltd. | 222,120 | 8,478,320 |
| Sdiptech AB, Class B ^(a) | 276,133 | 6,214,875 |
| | | <u>14,693,195</u> |
| <i>Semiconductors (4.26%)</i> | | |
| Qorvo, Inc. ^(a) | 99,819 | 7,113,102 |
| TOTAL TECHNOLOGY | | <u>21,806,297</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$150,234,085) | | <u>165,003,600</u> |

October 31, 2024 (Unaudited)

| | 7-Day Yield | Shares | Value (Note 2) |
|---|----------------|---------|----------------------|
| SHORT TERM INVESTMENTS (0.25%) | | | |
| Money Market Fund (0.25%) | | | |
| Invesco Government & Agency Portfolio, Institutional Class | 4.712% | 424,031 | \$ 424,031 |
| TOTAL SHORT TERM INVESTMENTS (Cost \$424,031) | | | 424,031 |
| TOTAL INVESTMENTS (99.16%) (Cost \$150,658,116) | | | \$165,427,631 |
| Other Assets In Excess Of Liabilities (0.84%) | | | 1,399,418 |
| NET ASSETS (100.00%) | | | \$166,827,049 |

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

^(b) *As of October 31, 2024 the security was deemed illiquid. Total value of such security is \$2,680,828 representing 1.61% 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 Notes to Financial Statements and Financial Highlights.

Statements of Assets and Liabilities

October 31, 2024 (Unaudited)

| | Vulcan Value Partners Fund | Vulcan Value Partners Small Cap Fund |
|--|-------------------------------|---|
| ASSETS: | | |
| Investments, at value | \$ 468,375,355 | \$ 165,427,631 |
| Receivable for investments sold | 4,134,669 | 1,315,653 |
| Receivable for shares sold | 76,739 | 37,711 |
| Dividends receivable | 230,967 | 198,722 |
| Other assets | 19,915 | 27,359 |
| Total assets | 472,837,645 | 167,007,076 |
| LIABILITIES: | | |
| Payable for investments purchased | 5,166,534 | – |
| Payable for shares redeemed | 51,753 | 56,236 |
| Payable to adviser | 9,442 | – |
| Payable for administration fees | 34,958 | 32,067 |
| Payable for transfer agency fees | 89,024 | 37,745 |
| Payable for delegated transfer agent equivalent services fees | 2,064 | 1,633 |
| Payable for professional fees | 10,635 | 11,240 |
| Payable for trustee fees and expenses | 1,908 | 4,542 |
| Payable for principal financial officer fees | 2,085 | 851 |
| Accrued expenses and other liabilities | 30,732 | 35,713 |
| Total liabilities | 5,399,135 | 180,027 |
| NET ASSETS | \$ 467,438,510 | \$ 166,827,049 |
| NET ASSETS CONSIST OF: | | |
| Paid-in capital (Note 5) | \$ 412,230,350 | \$ 531,423,140 |
| Total distributable earnings | 55,208,160 | (364,596,091) |
| NET ASSETS | \$ 467,438,510 | \$ 166,827,049 |
| INVESTMENTS, AT COST | \$ 331,422,478 | \$ 150,658,116 |

See Notes to Financial Statements and Financial Highlights.

Statements of Assets and Liabilities

October 31, 2024 (Unaudited)

| | Vulcan Value Partners Fund | Vulcan Value Partners Small Cap Fund |
|--|-------------------------------|---|
| PRICING OF SHARES: | | |
| Investor Class: | | |
| Net Asset Value, offering and redemption price per share | \$ 26.97 | \$ 12.38 |
| Net Assets | \$ 148,437,102 | \$ 44,124,919 |
| Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized) | 5,503,621 | 3,563,018 |
| Institutional Class: | | |
| Net Asset Value, offering and redemption price per share | 27.23 | 12.54 |
| Net Assets | 319,001,408 | 122,702,130 |
| Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized) | 11,716,506 | 9,784,204 |

See Notes to Financial Statements and Financial Highlights.

Statements of Operations

For the Six Months Ended October 31, 2024 (Unaudited)

| | Vulcan Value Partners Fund | Vulcan Value Partners Small Cap Fund |
|--|-------------------------------|---|
| INVESTMENT INCOME: | | |
| Dividends | \$ 4,062,416 | \$ 2,749,136 |
| Foreign taxes withheld | (41,885) | (135,412) |
| Total investment income | 4,020,531 | 2,613,724 |
| EXPENSES: | | |
| Investment advisory fees (Note 6) | 2,977,352 | 1,612,349 |
| Administrative fees | 127,365 | 79,462 |
| Transfer agency fees | 35,296 | 35,217 |
| Delegated transfer agent equivalent services fees | | |
| Investor Class | 6,286 | 3,965 |
| Institutional Class | 168,424 | 91,788 |
| Professional fees | 33,758 | 18,719 |
| Custodian fees | 19,891 | 22,180 |
| Principal financial officer fees | 6,265 | 2,944 |
| Trustee fees and expenses | 34,388 | 12,876 |
| ReFlow Fees (Note 2) | 21,902 | 22,419 |
| Other | 49,345 | 44,495 |
| Total expenses before waiver | 3,480,272 | 1,946,414 |
| Less fees waived/reimbursed by investment adviser (Note 6) | | |
| Investor Class | – | (23,560) |
| Institutional Class | (736,641) | (462,935) |
| Total net expenses | 2,743,631 | 1,459,919 |
| NET INVESTMENT INCOME | 1,276,900 | 1,153,805 |
| Net realized gain on investments ^(a) | 132,709,343 | 1,077,188 |
| Net realized gain/(loss) on foreign currency transactions | (8,857) | 65,566 |
| Net realized gain | 132,700,486 | 1,142,754 |
| Net change in unrealized appreciation/(depreciation) of investments | (93,029,941) | 28,274,134 |
| Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies | 3,157 | 1,389 |
| Net change in unrealized appreciation/(depreciation) | (93,026,784) | 28,275,523 |
| NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS | 39,673,702 | 29,418,277 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 40,950,602 | \$ 30,572,082 |

^(a) See Note 2 for gain/(loss) on in-kind transactions.

See Notes to Financial Statements and Financial Highlights.

| | For the Six Months Ended October 31, 2024 (Unaudited) | For the Year Ended April 30, 2024 |
|--|--|---|
| OPERATIONS: | | |
| Net investment income | \$ 1,276,900 | \$ 1,138,482 |
| Net realized gain | 132,700,486 | 195,676,262 |
| Net change in unrealized appreciation/(depreciation) | (93,026,784) | 33,902,831 |
| Net increase in net assets resulting from operations | 40,950,602 | 230,717,575 |
| DISTRIBUTIONS TO SHAREHOLDERS (Note 3): | | |
| From distributable earnings | | |
| Investor Class | – | (103,401) |
| Institutional Class | – | (1,196,649) |
| Net decrease in net assets from distributions | – | (1,300,050) |
| SHARE TRANSACTIONS (Note 5): | | |
| Investor Class | | |
| Proceeds from sales of shares | 1,041,040 | 4,035,601 |
| Issued to shareholders in reinvestment of distributions | – | 91,742 |
| Cost of shares redeemed, net of redemption fees | (33,557,245) | (128,229,453) |
| Institutional Class | | |
| Proceeds from sales of shares | 27,693,718 | 146,065,697 |
| Issued to shareholders in reinvestment of distributions | – | 1,140,372 |
| Cost of shares redeemed, net of redemption fees | (255,011,840) | (495,617,376) |
| Net decrease from share transactions | (259,834,327) | (472,513,417) |
| Net decrease in net assets | (218,883,725) | (243,095,892) |
| NET ASSETS: | | |
| Beginning of year | 686,322,235 | 929,418,127 |
| End of period | \$ 467,438,510 | \$ 686,322,235 |

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

| | For the Six Months Ended October 31, 2024 (Unaudited) | For the Year Ended April 30, 2024 |
|---|--|---|
| OPERATIONS: | | |
| Net investment income | \$ 1,153,805 | \$ 2,226,143 |
| Net realized gain/(loss) | 1,142,754 | (6,931,909) |
| Net change in unrealized appreciation | 28,275,523 | 25,637,680 |
| Net increase in net assets resulting from operations | 30,572,082 | 20,931,914 |
| DISTRIBUTIONS TO SHAREHOLDERS (Note 3): | | |
| From distributable earnings | | |
| Investor Class | - | (197,522) |
| Institutional Class | - | (1,702,595) |
| Net decrease in net assets from distributions | - | (1,900,117) |
| SHARE TRANSACTIONS (Note 5): | | |
| Investor Class | | |
| Proceeds from sales of shares | 2,709,425 | 4,850,934 |
| Issued to shareholders in reinvestment of distributions | - | 175,315 |
| Cost of shares redeemed, net of redemption fees | (11,241,699) | (35,058,287) |
| Institutional Class | | |
| Proceeds from sales of shares | 20,641,354 | 63,581,936 |
| Issued to shareholders in reinvestment of distributions | - | 1,373,221 |
| Cost of shares redeemed, net of redemption fees | (185,509,093) | (162,850,567) |
| Net decrease from share transactions | (173,400,013) | (127,927,448) |
| Net decrease in net assets | (142,827,931) | (108,895,651) |
| NET ASSETS: | | |
| Beginning of year | 309,654,980 | 418,550,631 |
| End of period | \$ 166,827,049 | \$ 309,654,980 |

See Notes to Financial Statements and Financial Highlights.

For a share outstanding throughout the period or years presented.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

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

^(c) Not Annualized.

^(d) Annualized.

| For the Six Months Ended October 31, 2024 (Unaudited) | 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 |
|---|---|---|---|---|---|
| \$ 25.21 | \$ 19.01 | \$ 20.74 | \$ 29.87 | \$ 19.50 | \$ 21.05 |
| 0.03 | 0.00 ^(b) | 0.00 ^(b) | (0.16) | (0.14) | 0.03 |
| 1.73 | 6.21 | (0.74) | (5.75) | 11.42 | (0.53) |
| 1.76 | 6.21 | (0.74) | (5.91) | 11.28 | (0.50) |
| – | (0.01) | – | – | 0.00 ^(b) | 0.00 ^(b) |
| – | – | (0.99) | (3.22) | (0.91) | (1.05) |
| – | (0.01) | (0.99) | (3.22) | (0.91) | (1.05) |
| – | – | – | – | 0.00 ^(b) | 0.00 ^(b) |
| 1.76 | 6.20 | (1.73) | (9.13) | 10.37 | (1.55) |
| \$ 26.97 | \$ 25.21 | \$ 19.01 | \$ 20.74 | \$ 29.87 | \$ 19.50 |
| 6.98% ^(c) | 32.68% | (2.99%) | (22.93%) | 58.62% | (3.15%) |
| \$ 148,437 | \$ 170,238 | \$ 232,565 | \$ 437,470 | \$ 624,789 | \$ 500,309 |
| 1.12% ^(d) | 1.08% | 1.08% | 1.06% | 1.08% | 1.09% |
| 1.12% ^(d) | 1.08% | 1.08% | 1.06% | 1.08% | 1.09% |
| 0.25% ^(d) | (0.02%) | 0.01% | (0.54%) | (0.57%) | 0.12% |
| 22% ^(c) | 32% | 40% | 49% | 67% | 80% |

See Notes to Financial Statements and Financial Highlights.

For a share outstanding throughout the period or years presented.

Institutional Class
NET ASSET VALUE, BEGINNING OF PERIOD
INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

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

^(c) Not Annualized.

^(d) Annualized.

| For the Six Months Ended October 31, 2024 (Unaudited) | 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 |
|---|---|---|---|---|---|
| \$ 25.40 | \$ 19.15 | \$ 20.84 | \$ 29.93 | \$ 19.52 | \$ 21.02 |
| 0.07 | 0.04 | 0.04 | (0.10) | (0.09) | 0.09 |
| 1.76 | 6.26 | (0.74) | (5.77) | 11.46 | (0.51) |
| 1.83 | 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 ^(b) | 0.00 ^(b) |
| 1.83 | 6.25 | (1.69) | (9.09) | 10.41 | (1.50) |
| \$ 27.23 | \$ 25.40 | \$ 19.15 | \$ 20.84 | \$ 29.93 | \$ 19.52 |
| 7.20% | 32.94% | (2.78%) | (22.74%) | 59.02% | (2.83%) ^(c) |
| \$ 319,001 | \$ 516,084 | \$ 696,853 | \$ 966,357 | \$ 1,147,175 | \$ 768,726 |
| 1.19% | 1.13% | 1.13% | 1.11% | 1.12% | 1.14% ^(d) |
| 0.85% | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% ^(d) |
| 0.49% | 0.20% | 0.23% | (0.34%) | (0.36%) | 0.40% ^(d) |
| 22% | 32% | 40% | 49% | 67% | 80% ^(c) |

See Notes to Financial Statements and Financial Highlights.

For a share outstanding throughout the period or years presented.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

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

^(c) Not Annualized.

^(d) Annualized.

| For the Six Months Ended October 31, 2024 (Unaudited) | 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 |
|---|---|---|---|---|---|
| \$ 11.49 | \$ 10.87 | \$ 14.47 | \$ 22.62 | \$ 12.01 | \$ 17.31 |
| 0.04 | 0.04 | 0.01 | (0.10) | (0.10) | 0.12 |
| 0.85 | 0.62 | (2.18) | (3.22) | 10.73 | (4.57) |
| 0.89 | 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 ^(b) | 0.00 ^(b) |
| 0.89 | 0.62 | (3.60) | (8.15) | 10.61 | (5.30) |
| \$ 12.38 | \$ 11.49 | \$ 10.87 | \$ 14.47 | \$ 22.62 | \$ 12.01 |
| 7.75% ^(c) | 6.11% | (14.39%) | (21.58%) | 88.51% | (27.28%) |
| \$ 44,125 | \$ 48,711 | \$ 75,271 | \$ 221,910 | \$ 310,600 | \$ 153,249 |
| 1.35% ^(d) | 1.27% | 1.26% | 1.25% | 1.25% | 1.26% |
| 1.25% ^(d) | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% |
| 0.62% ^(d) | 0.38% | 0.12% | (0.47%) | (0.65%) | 0.75% |
| 10% ^(c) | 33% | 26% | 69% | 75% | 102% |

See Notes to Financial Statements and Financial Highlights.

For a share outstanding throughout the period or years presented.

Institutional Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

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

^(c) Not Annualized.

^(d) Annualized.

| For the Six Months Ended October 31, 2024 (Unaudited) | 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 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|
| \$ 11.62 | \$ 10.99 | \$ 14.57 | \$ 22.70 | \$ 12.03 | \$ 17.18 |
| 0.06 | 0.07 | 0.05 | (0.04) | (0.06) | 0.12 |
| 0.86 | 0.62 | (2.20) | (3.26) | 10.77 | (4.41) |
| 0.92 | 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 ^(b) | 0.00 ^(b) |
| 0.92 | 0.63 | (3.58) | (8.13) | 10.67 | (5.15) |
| \$ 12.54 | \$ 11.62 | \$ 10.99 | \$ 14.57 | \$ 22.70 | \$ 12.03 |
| 7.92% | 6.33% | (14.14%) | (21.40%) | 89.07% | (26.56%) ^(c) |
| \$ 122,702 | \$ 260,944 | \$ 343,279 | \$ 721,399 | \$ 710,679 | \$ 247,629 |
| 1.40% | 1.32% | 1.31% | 1.27% | 1.29% | 1.32% ^(d) |
| 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% ^(d) |
| 0.87% | 0.64% | 0.42% | (0.19%) | (0.39%) | 0.76% ^(d) |
| 10% | 33% | 26% | 69% | 75% | 102% ^(c) |

See Notes to Financial Statements and Financial Highlights.

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), including policies specific to investment companies. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of 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 and Financial Highlights

October 31, 2024 (Unaudited)

The following is a summary of each input used to value each Fund's investments as of October 31, 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 ^(a) | \$ 463,043,842 | \$ - | \$ - | \$ 463,043,842 |
| Short Term Investments | 5,331,513 | - | - | 5,331,513 |
| TOTAL | \$ 468,375,355 | \$ - | \$ - | \$ 468,375,355 |

Vulcan Value Partners Small Cap Fund:

| Investments in Securities at Value | Level 1 - Unadjusted Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|------------------------------------|--|--|--|-----------------------|
| Common Stocks ^(a) | \$ 165,003,600 | \$ - | \$ - | \$ 165,003,600 |
| Short Term Investments | 424,031 | - | - | 424,031 |
| TOTAL | \$ 165,427,631 | \$ - | \$ - | \$ 165,427,631 |

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

For the six-months ended October 31, 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 six-months ended October 31, 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 six-months ended October 31, 2024, ReFlow purchased 978,391 shares at a value of \$27,176,177 and redeemed 978,391 shares at a value of \$26,767,604 from the Vulcan Value Partners Fund.

For the six-months ended October 31, 2024, ReFlow purchased 1,222,693 shares at a value of \$16,102,965 and redeemed 1,215,766 shares at a value of \$15,865,797 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 shareholders, 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.

Notes to Financial Statements and Financial Highlights

October 31, 2024 (Unaudited)

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 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 six-months ended October 31, 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 \$14,837,963. For financial reporting purposes, the Vulcan Value Partners Fund recognized gains on the in-kind redemptions in the amount of \$7,971,348. During the six-months ended October 31, 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 \$15,342,982. For financial reporting purposes, the Vulcan Value Partners Small Cap Fund recognized gains on the in-kind redemptions in the amount of \$6,086,958. 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 six-months ended October 31, 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

Tax Basis of Investments: As of October 31, 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) | \$ 145,695,398 | \$ 33,264,163 |
| Gross depreciation | | |
| (excess of tax cost over value) | (10,347,631) | (29,158,117) |
| Net unrealized appreciation | \$ 135,347,767 | \$ 4,106,046 |
| Cost of investments for income tax purposes | \$ 333,074,728 | \$ 161,340,647 |

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 |
|--------------------------------------|-----------------|---------------------------|
| 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 |
|--------------------------------------|-----------------|---------------------------|
| Vulcan Value Partners Fund | \$ 29,911,862 | \$ 19,417,547 |
| Vulcan Value Partners Small Cap Fund | – | 56,598,927 |

The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of October 31, 2024.

October 31, 2024 (Unaudited)

4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short-term securities and in-kind transactions) during the six-months ended October 31, 2024, were as follows:

| Fund | Purchase of Securities | Proceeds From Sales of Securities |
|--------------------------------------|-------------------------------|--|
| Vulcan Value Partners Fund | \$ 128,474,002 | \$ 387,324,469 |
| Vulcan Value Partners Small Cap Fund | 27,878,263 | 197,636,904 |

The cost of purchases in-kind, proceeds from sales in-kind along with their realized gains/(loss) during the six-months ended October 31, 2024, were as follows:

| Fund | Purchases | Proceeds | Net Realized Gain/(Loss) |
|--------------------------------------|------------------|-----------------|---------------------------------|
| Vulcan Value Partners Fund | \$ – | \$14,837,963 | \$ 7,971,348 |
| Vulcan Value Partners Small Cap Fund | – | 15,342,982 | 6,086,958 |

5. SHARES OF BENEFICIAL INTEREST

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

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

Vulcan Value Partners Fund

| | For the Six Months Ended October 31, 2024 (Unaudited) | For the Year Ended April 30, 2024 |
|--|--|--|
| Shares Sold | | |
| Institutional Class | 1,042,516 | 6,469,524 |
| Investor Class | 42,941 | 190,272 |
| Shares Issued in Reinvestment of Dividends | | |
| Institutional Class | – | 51,345 |
| Investor Class | – | 4,159 |
| Less Shares Redeemed | | |
| Institutional Class | (9,640,805) | (22,599,363) |
| Investor Class | (1,292,292) | (5,674,404) |
| Net Decrease | (9,847,640) | (21,558,467) |

Vulcan Value Partners Small Cap Fund

| | For the Six Months Ended October 31, 2024 (Unaudited) | For the Year Ended April 30, 2024 |
|--|--|--|
| Shares Sold | | |
| Institutional Class | 1,579,802 | 5,538,640 |
| Investor Class | 214,928 | 427,806 |
| Shares Issued in Reinvestment of Dividends | | |
| Institutional Class | – | 123,602 |
| Investor Class | – | 15,938 |
| Less Shares Redeemed | | |
| Institutional Class | (14,255,069) | (14,448,515) |
| Investor Class | (892,187) | (3,128,867) |
| Net Decrease | (13,352,526) | (11,471,396) |

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, 2024 and shall continue through August 31, 2025.

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.

Notes to Financial Statements and Financial Highlights

October 31, 2024 (Unaudited)

For the six-months ended October 31, 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 | (736,641) | — |
| Vulcan Value Partners Small Cap Fund | | |
| Investor | (23,560) | — |
| Institutional | (462,935) | — |

As of October 31, 2024, the balances of recoupable expenses for each Fund were as follows:

| Fund | Expires 2024 | Expires 2025 | Expires 2026 | Expires 2027 | Total |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------|
| Vulcan Value Partners Fund | | | | | |
| Institutional | \$ 3,139,514 | \$ 2,092,143 | \$ 1,693,410 | \$ 736,641 | \$ 7,661,708 |
| Investor | — | — | — | — | — |
| Vulcan Value Partners Small Cap Fund | | | | | |
| Institutional | — | — | — | — | — |
| Investor | — | — | — | — | — |

Fund Administrator Fees and Expenses: ALPS Fund Services, Inc. (“ALPS”) serves as administrator to the Funds and the Funds have agreed to pay expenses incurred in connection with their administrative activities. Pursuant to an Administration Agreement, ALPS provides operational services to the Funds including, but not limited to fund accounting and fund administration and generally assist in each Fund’s operations. Officers of the Trust are employees of ALPS. The Funds’ administration fee is accrued on a daily basis and paid monthly. Administration fees paid by the Funds for the six-months ended October 31, 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 six-months ended October 31, 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 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 six-months ended October 31, 2024 are disclosed in the Statements of Operations.

October 31, 2024 (Unaudited)

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.

Remuneration of Trustees. Effective January 1, 2024, all Trustees receive a quarterly retainer of \$31,000, plus \$12,500 for each regular quarterly Board meeting attended. Trustees receive \$5,000 for each non-quarterly special Board meeting attended. Trustees receive \$5,000 for each non-quarterly special Committee meeting attended for which a corresponding non-quarterly special Board meeting is not held. The Chairman of the Board and the Chairman of the Audit Committee also receive an additional quarterly retainer of \$7,500 and \$6,000, respectively. The Chairman of the Nominating and Governance Committee receives an additional quarterly retainer of \$2,000. Previously, all Trustees received a quarterly retainer of \$33,500, plus \$12,500 for each regular or special in-person Board or Committee meeting attended, and \$4,000 for each special telephonic Board or Committee meeting attended. The Chairman of the Board and the Chairman of the Audit Committee also received an additional quarterly retainer of \$5,000. The Trustees are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings.

7. INDEMNIFICATIONS

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

8. SUBSEQUENT EVENT

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

Additional Information

October 31, 2024 (Unaudited)

1. 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.

Changes in Disagreements with Accountants for Open-End Management Investment Companies

October 31, 2024 (Unaudited)

Not applicable to this reporting period.

Proxy Disclosures for Open-End Management Investment Companies

October 31, 2024 (Unaudited)

Not applicable to this reporting period.

Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

October 31, 2024 (Unaudited)

This information is disclosed as part of the financial statements for each Fund in the Statement of Operations.

Statement Regarding Basis for Approval of Investment Advisory Contract

October 31, 2024 (Unaudited)

Not applicable to this reporting period.



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