



VULCAN
VALUE
PARTNERS

April 30, 2025
ANNUAL
SHAREHOLDER REPORT
INSTITUTIONAL CLASS : VVILX

Vulcan Value Partners Fund

FUND OVERVIEW

This annual shareholder report contains important information about Vulcan Value Partners Fund - Institutional Class for the period of May 1, 2024 to April 30, 2025.

You can find additional information about the Fund at <https://vulcanvaluepartners.com/strategies/large-cap/mutual-fund>. You can also request information by contacting us at clientservice@vulcanvaluepartners.com or 205.803.1582.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND'S COSTS FOR THE LAST YEAR?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a percentage of a \$10,000 Investment
Vulcan Value Partners Fund - Institutional Class	\$88	0.85%

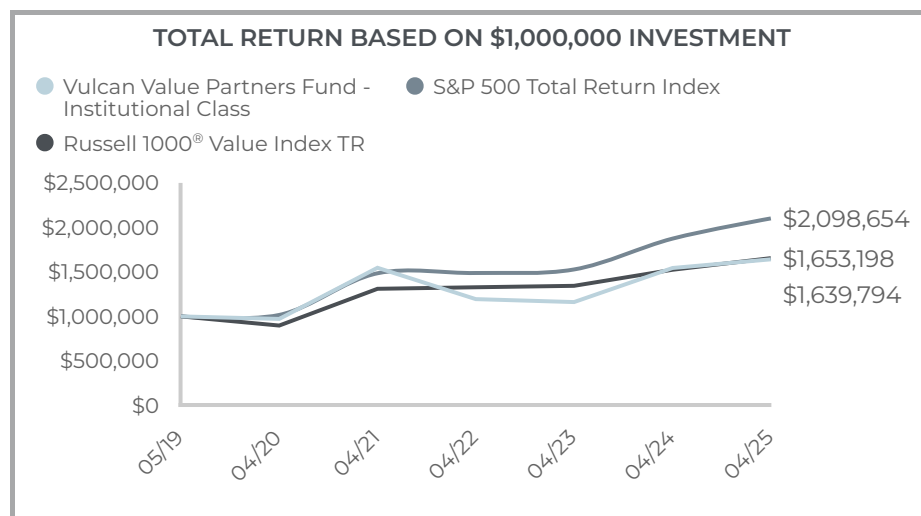
HOW DID THE FUND PERFORM LAST YEAR?

Vulcan Value Partners Fund Institutional Class returned 6.28% versus 8.55% for the Russell 1000® Value Index, the Fund's broad-based securities market index, and 12.10% for the S&P 500® Index, the Fund's additional index, for the fiscal year ended April 30, 2025.

The material contributors for the period include KKR & Co. Inc., Ares Management Corp., Jones Lang LaSalle Inc., Live Nation Entertainment Inc., and CBRE Group Inc. The material detractors over the same period include Skyworks Solutions Inc., Qorvo Inc., and NICE Ltd.

U.S. equity markets were strong during the period with large cap stocks leading the way. The economy was stronger than we and many others expected. Inflation, while still too high, did decline over the year. The Fund's exposure to non-U.S. companies was increased during the period. In fact, our non-U.S. exposure more than doubled over the period. We did not make any sort of macroeconomic or top-down decisions. We followed our investment discipline. We allocated capital to companies we believe have stable values with larger margins of safety. It is not surprising that our opportunity set has shifted to non-U.S. markets as U.S. markets have outperformed many non-U.S. markets for the last several years. The Fund became more diversified and, in our view, retained attractive price to value ratios in spite of rising U.S. markets.

HOW DID THE FUND PERFORM SINCE INCEPTION?



AVERAGE ANNUAL TOTAL RETURNS

	1 YEAR	5 YEAR	SINCE INCEPTION
Vulcan Value Partners Fund - Institutional Class (Incep. May 1, 2019)	6.28%	11.03%	8.59%
Russell 1000® Value Index TR	8.55%	13.00%	8.74%
S&P 500 Total Return Index	12.10%	15.61%	13.15%

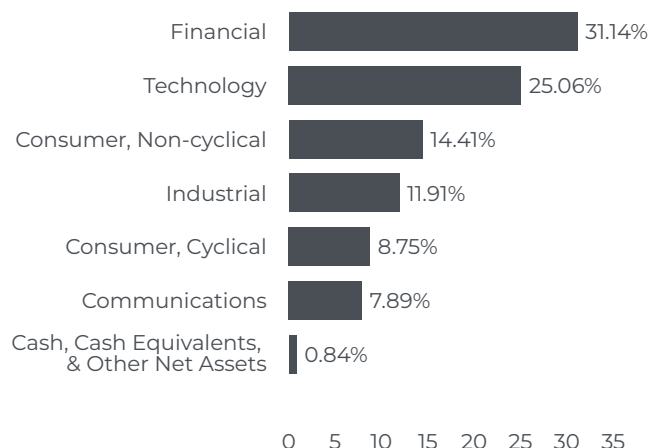
The Fund's past performance is not a good predictor of the Fund's future performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares. Call 205.803.1582 for current month-end performance.

FUND STATISTICS

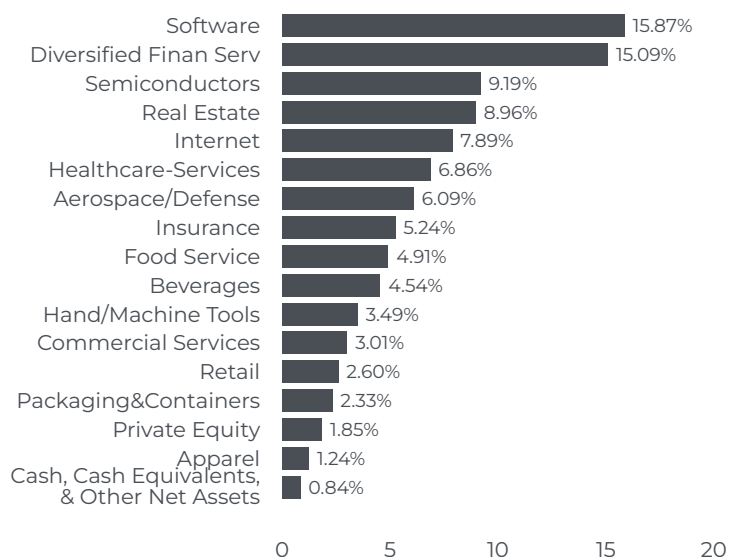
Total Net Assets	\$398,714,635
# of Portfolio Holdings	31
Portfolio Turnover Rate	56%
Advisory Fees Paid	\$3,866,916

WHAT DID THE FUND INVEST IN?

SECTOR WEIGHTINGS (% of Net Assets)



INDUSTRY WEIGHTINGS (% of Net Assets)



TOP TEN HOLDINGS (% of Net Assets)

Microsoft Corp.	6.00%
Everest Group, Ltd.	5.24%
Nice, Ltd.	5.08%
Qorvo, Inc.	5.04%
Sodexo SA	4.91%
Amazon.com, Inc.	4.57%
Skyworks Solutions, Inc.	4.15%
Ares Management Corp.	4.12%
TPG, Inc.	4.08%
Elevance Health, Inc.	3.99%
Total % of Top 10 Holdings	47.18%



Vulcan Value Partners Fund

APRIL 30, 2025

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INSTITUTIONAL CLASS : VVILX

Phone: 205.803.1582

Website: <https://vulcanvaluepartners.com/>

Distributor, ALPS Distributors, Inc.



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MATERIAL FUND CHANGES

This is a summary of certain changes and planned changes to the Fund since October 31, 2024. For more complete information, you may review the Fund's or the successor Fund's next prospectus, which we expect to be available by August 31, 2025 at www.vulcanvaluepartners.com/mutual-funds/ or upon request at 1-877-421-5078. The Board of Trustees of Financial Investors Trust, based on the recommendation of Vulcan Value Partners, LLC, the investment adviser to the Fund, approved the proposed reorganization of the Fund into a correspondingly named series of Elevation Series Trust, subject to the approval of the shareholders of the Fund.

CHANGE IN AND DISAGREEMENTS WITH ACCOUNTANTS

There were no changes in or disagreements with the Fund's independent accounting firm during the reporting period.

AVAILABILITY OF ADDITIONAL INFORMATION

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, can be found by visiting <https://vulcanvaluepartners.com/strategies/large-cap/mutual-fund>.

HOUSEHOLDING

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent 877.421.5078.