



VULCAN VALUE PARTNERS

ANNUAL FINANCIAL STATEMENTS
& OTHER INFORMATION — APRIL 30, 2025

VULCAN VALUE PARTNERS FUND
VULCAN VALUE PARTNERS SMALL CAP FUND

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April 30, 2025

	Shares	Value (Note 2)
COMMON STOCKS (99.16%)		
<i>Communications (7.89%)</i>		
<i>Internet (7.89%)</i>		
Alphabet, Inc., Class C	82,252	\$ 13,233,524
Amazon.com, Inc. ^(a)	98,764	18,214,057
		<u>31,447,581</u>
TOTAL COMMUNICATIONS		<u>31,447,581</u>
<i>Consumer, Cyclical (8.75%)</i>		
<i>Apparel (1.24%)</i>		
LVMH Moët Hennessy Louis Vuitton SE	8,970	4,957,873
<i>Food Service (4.91%)</i>		
Sodexo SA	309,116	19,575,164
<i>Retail (2.60%)</i>		
CarMax, Inc. ^(a)	160,359	10,370,416
TOTAL CONSUMER, CYCLICAL		<u>34,903,453</u>
<i>Consumer, Non-cyclical (14.41%)</i>		
<i>Beverages (4.54%)</i>		
Diageo PLC	365,487	10,189,760
Pernod Ricard SA	73,355	7,912,797
		<u>18,102,557</u>
<i>Commercial Services (3.01%)</i>		
Bureau Veritas SA	183,257	5,787,959
Rentokil Initial PLC	1,360,634	6,212,394
		<u>12,000,353</u>
<i>Healthcare-Services (6.86%)</i>		
Elevance Health, Inc.	37,815	15,904,233
Medpace Holdings, Inc. ^(a)	37,072	11,432,634
		<u>27,336,867</u>
TOTAL CONSUMER, NON-CYCLICAL		<u>57,439,777</u>
<i>Financial (31.14%)</i>		
<i>Diversified Financial Services (15.09%)</i>		
Ares Management Corp., Class A	107,660	16,421,380
Mastercard, Inc., Class A	25,253	13,840,159
TPG, Inc.	350,436	16,277,752

April 30, 2025

	Shares	Value (Note 2)
Financial (continued)		
<i>Diversified Financial Services (continued)</i>		
Visa, Inc., Class A	39,441	\$ 13,626,866
		<u>60,166,157</u>
<i>Insurance (5.24%)</i>		
Everest Group, Ltd.	58,214	<u>20,888,929</u>
<i>Private Equity (1.85%)</i>		
Partners Group Holding AG	5,659	<u>7,374,150</u>
<i>Real Estate (8.96%)</i>		
CBRE Group, Inc., Class A ^(a)	59,670	7,290,481
CoStar Group, Inc. ^(a)	185,991	13,794,952
Jones Lang LaSalle, Inc. ^(a)	64,470	14,661,123
		<u>35,746,556</u>
TOTAL FINANCIAL		<u>124,175,792</u>
Industrial (11.91%)		
<i>Aerospace/Defense (6.09%)</i>		
HEICO Corp., Class A	57,970	11,647,912
TransDigm Group, Inc.	8,942	12,635,672
		<u>24,283,584</u>
<i>Hand/Machine Tools (3.49%)</i>		
Stanley Black & Decker, Inc.	231,822	<u>13,913,956</u>
<i>Packaging&Containers (2.33%)</i>		
Crown Holdings, Inc.	96,621	<u>9,307,501</u>
TOTAL INDUSTRIAL		<u>47,505,041</u>
Technology (25.06%)		
<i>Semiconductors (9.19%)</i>		
Qorvo, Inc. ^(a)	280,355	20,093,043
Skyworks Solutions, Inc.	257,228	16,534,616
		<u>36,627,659</u>
<i>Software (15.87%)</i>		
Microsoft Corp.	60,589	23,948,408
Nice, Ltd.	129,935	20,251,019
Salesforce, Inc.	45,969	12,352,330

April 30, 2025

	Shares	Value (Note 2)
Technology (continued)		
<i>Software (continued)</i>		
SS&C Technologies Holdings, Inc.	88,961	\$ 6,725,452
		<u>63,277,209</u>
TOTAL TECHNOLOGY		<u>99,904,868</u>
TOTAL COMMON STOCKS		
(Cost \$329,742,101)		<u>395,376,512</u>
	7-Day Yield	Shares
SHORT TERM INVESTMENTS (0.87%)		Value (Note 2)
Money Market Fund (0.87%)		
Invesco Government & Agency Portfolio, Institutional Class	4.254%	3,465,739
		<u>3,465,739</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$3,465,739)		<u>3,465,739</u>
TOTAL INVESTMENTS (100.03%)		
(Cost \$333,207,840)		<u>\$398,842,251</u>
Liabilities In Excess Of Other Assets (-0.03%)		<u>(127,616)</u>
NET ASSETS (100.00%)		<u>\$398,714,635</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.

April 30, 2025

	Shares	Value (Note 2)
COMMON STOCKS (98.18%)		
<i>Consumer, Cyclical (7.21%)</i>		
<i>Home Furnishings (4.44%)</i>		
MillerKnoll, Inc.	327,017	\$ 5,363,079
<i>Retail (2.77%)</i>		
CarMax, Inc. ^(a)	51,761	3,347,384
TOTAL CONSUMER, CYCLICAL		<u>8,710,463</u>
<i>Consumer, Non-cyclical (32.44%)</i>		
<i>Commercial Services (24.25%)</i>		
ABM Industries, Inc.	121,144	5,904,559
Colliers International Group, Inc.	43,372	5,177,316
ISS A/S	350,993	8,800,128
PROG Holdings, Inc.	182,929	4,822,008
Savills PLC	371,819	4,593,478
		<u>29,297,489</u>
<i>Food (4.85%)</i>		
Premium Brands Holdings Corp.	103,106	5,862,817
<i>Healthcare-Services (3.34%)</i>		
Medpace Holdings, Inc. ^(a)	13,104	4,041,142
TOTAL CONSUMER, NON-CYCLICAL		<u>39,201,448</u>
<i>Financial (9.04%)</i>		
<i>Diversified Financial Services (2.99%)</i>		
Virtus Investment Partners, Inc.	23,545	3,616,277
<i>Real Estate (4.00%)</i>		
Jones Lang LaSalle, Inc. ^(a)	21,252	4,832,917
<i>REITS (2.05%)</i>		
Park Hotels & Resorts, Inc.	248,501	2,470,100
TOTAL FINANCIAL		<u>10,919,294</u>
<i>Industrial (35.71%)</i>		
<i>Building Materials (12.91%)</i>		
Forterra PLC	1,517,977	3,770,869
Fortune Brands Innovations, Inc.	89,419	4,812,530
Ibstock PLC	2,927,377	7,022,334
		<u>15,605,733</u>

April 30, 2025

	Shares	Value (Note 2)
Industrial (continued)		
<i>Electrical Components & Equipment (6.06%)</i>		
Littelfuse, Inc.	40,190	\$ 7,327,039
<i>Machinery-Diversified (0.82%)</i>		
Middleby Corp. ^(a)	7,398	986,523
<i>Manufactured Goods (3.97%)</i>		
Timken Co.	74,702	4,799,604
<i>Packaging&Containers (7.01%)</i>		
Crown Holdings, Inc.	37,456	3,608,137
Sealed Air Corp.	176,338	4,859,875
		<u>8,468,012</u>
<i>Transportation (4.94%)</i>		
Ituran Location and Control, Ltd.	166,033	5,967,226
TOTAL INDUSTRIAL		<u>43,154,137</u>
Technology (13.78%)		
<i>Computers (8.89%)</i>		
Genpact, Ltd.	103,455	5,199,648
Sdiptech AB, Class B ^(a)	247,906	5,545,215
		<u>10,744,863</u>
<i>Semiconductors (4.89%)</i>		
Qorvo, Inc. ^(a)	82,352	5,902,168
TOTAL TECHNOLOGY		<u>16,647,031</u>
TOTAL COMMON STOCKS		
(Cost \$102,948,551)		<u>118,632,373</u>

April 30, 2025

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (1.76%)			
Money Market Fund (1.76%)			
Invesco Government & Agency Portfolio, Institutional Class	4.254%	2,128,441	\$ 2,128,441
TOTAL SHORT TERM INVESTMENTS			
(Cost \$2,128,441)			2,128,441
TOTAL INVESTMENTS (99.94%)			
(Cost \$105,076,992)			\$120,760,814
Other Assets In Excess Of Liabilities (0.06%)			68,162
NET ASSETS (100.00%)			\$120,828,976

^(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.

Statements of Assets and Liabilities

April 30, 2025

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
ASSETS:		
Investments, at value	\$ 398,842,251	\$ 120,760,814
Receivable for shares sold	999	3,038
Dividends receivable	277,494	299,702
Other assets	3,465	3,391
Total assets	399,124,209	121,066,945

LIABILITIES:

Payable for shares redeemed	49,209	71,811
Payable to adviser	241,687	85,330
Payable for administration fees	29,344	9,876
Payable for transfer agency fees	33,613	—
Payable for delegated transfer agent equivalent services fees	858	563
Payable for professional fees	26,941	10,590
Payable for trustee fees and expenses	11,058	5,644
Payable for principal financial officer fees	1,173	375
Accrued expenses and other liabilities	15,691	53,780
Total liabilities	409,574	237,969

NET ASSETS	\$ 398,714,635	\$ 120,828,976
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NET ASSETS CONSIST OF:

Paid-in capital (Note 5)	\$ 360,660,735	\$ 505,019,147
Total distributable earnings/(accumulated loss)	38,053,900	(384,190,171)
NET ASSETS	\$ 398,714,635	\$ 120,828,976

INVESTMENTS, AT COST	\$ 333,207,840	\$ 105,076,992
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PRICING OF SHARES:

Investor Class:

Net Asset Value, offering and redemption price per share	\$ 26.65	\$ 11.21
Net Assets	\$ 137,152,383	\$ 28,858,870
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	5,146,642	2,573,978

Institutional Class:

Net Asset Value, offering and redemption price per share	26.88	11.33
Net Assets	261,562,252	91,970,105
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	9,731,630	8,114,256

See Notes to Financial Statements and Financial Highlights.

Statements of Operations

For the Year Ended April 30, 2025

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
INVESTMENT INCOME:		
Dividends	\$ 5,966,307	\$ 4,369,278
Foreign taxes withheld	(136,432)	(227,219)
Total investment income	5,829,875	4,142,059
EXPENSES:		
Investment advisory fees (Note 6)	5,124,874	2,426,304
Administrative fees	278,166	119,902
Transfer agency fees	70,531	71,135
Delegated transfer agent equivalent services fees		
Investor Class	12,788	5,874
Institutional Class	256,406	110,176
Professional fees	59,652	36,444
Custodian fees	35,791	43,857
Principal financial officer fees	13,217	5,442
Trustee fees and expenses	68,143	25,951
ReFlow Fees (Note 2)	38,771	28,044
Other	97,777	84,481
Total expenses before waiver	6,056,116	2,957,610
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	—	(50,742)
Institutional Class	(1,257,958)	(699,179)
Total net expenses	4,798,158	2,207,689
NET INVESTMENT INCOME	1,031,717	1,934,370
Net realized gain/(loss) on investments ^(a)	203,016,954	(12,661,088)
Net realized gain/(loss) on foreign currency transactions	(58,417)	75,314
Net realized gain/(loss)	202,958,537	(12,585,774)
Net change in unrealized appreciation/(depreciation) of investments	(164,348,407)	29,188,441
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	9,643	7,782
Net change in unrealized appreciation/(depreciation)	(164,338,764)	29,196,223
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	38,619,773	16,610,449
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 39,651,490	\$ 18,544,819

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

See Notes to Financial Statements and Financial Highlights.

	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024
OPERATIONS:		
Net investment income	\$ 1,031,717	\$ 1,138,482
Net realized gain	202,958,537	195,676,262
Net change in unrealized appreciation/(depreciation)	(164,338,764)	33,902,831
Net increase in net assets resulting from operations	39,651,490	230,717,575

DISTRIBUTIONS TO SHAREHOLDERS (Note 3):

From distributable earnings		
Investor Class	(292,167)	(103,401)
Institutional Class	(1,307,811)	(1,196,649)
Net decrease in net assets from distributions	(1,599,978)	(1,300,050)

SHARE TRANSACTIONS (Note 5):**Investor Class**

Proceeds from sales of shares	1,843,887	4,035,601
Issued to shareholders in reinvestment of distributions	237,866	91,742
Cost of shares redeemed, net of redemption fees	(44,371,197)	(128,229,453)

Institutional Class

Proceeds from sales of shares	44,849,009	146,065,697
Issued to shareholders in reinvestment of distributions	1,154,279	1,140,372
Cost of shares redeemed, net of redemption fees	(329,372,956)	(495,617,376)

Net decrease from share transactions	(325,659,112)	(472,513,417)
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Net decrease in net assets	(287,607,600)	(243,095,892)
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NET ASSETS:

Beginning of year	686,322,235	929,418,127
End of year	\$ 398,714,635	\$ 686,322,235

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

	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024
OPERATIONS:		
Net investment income	\$ 1,934,370	\$ 2,226,143
Net realized loss	(12,585,774)	(6,931,909)
Net change in unrealized appreciation	29,196,223	25,637,680
Net increase in net assets resulting from operations	18,544,819	20,931,914
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
From distributable earnings		
Investor Class	(429,698)	(197,522)
Institutional Class	(1,670,328)	(1,702,595)
Net decrease in net assets from distributions	(2,100,026)	(1,900,117)
SHARE TRANSACTIONS (Note 5):		
Investor Class		
Proceeds from sales of shares	3,337,712	4,850,934
Issued to shareholders in reinvestment of distributions	388,469	175,315
Cost of shares redeemed, net of redemption fees	(24,355,876)	(35,058,287)
Institutional Class		
Proceeds from sales of shares	28,983,509	63,581,936
Issued to shareholders in reinvestment of distributions	1,437,392	1,373,221
Cost of shares redeemed, net of redemption fees	(215,062,003)	(162,850,567)
Net decrease from share transactions	(205,270,797)	(127,927,448)
Net decrease in net assets	(188,826,004)	(108,895,651)
NET ASSETS:		
Beginning of year	309,654,980	418,550,631
End of year	\$ 120,828,976	\$ 309,654,980

See Notes to Financial Statements and Financial Highlights.

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For a share outstanding throughout the 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 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) *Less than \$0.005 per share.*

^(d) *Less than 0.005%*

For the Year Ended April 30, 2025	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
\$ 25.21	\$ 19.01	\$ 20.74	\$ 29.87	\$ 19.50
(0.00) ^(b)	0.00	0.00 ^(c)	(0.16)	(0.14)
1.49	6.21	(0.74)	(5.75)	11.42
1.49	6.21	(0.74)	(5.91)	11.28
(0.05)	(0.01)	—	—	0.00 ^(c)
—	—	(0.99)	(3.22)	(0.91)
(0.05)	(0.01)	(0.99)	(3.22)	(0.91)
—	—	—	—	0.00 ^(c)
1.44	6.20	(1.73)	(9.13)	10.37
\$ 26.65	\$ 25.21	\$ 19.01	\$ 20.74	\$ 29.87
5.91%	32.68%	(2.99%)	(22.93%)	58.62%
\$ 137,152	\$ 170,238	\$ 232,565	\$ 437,470	\$ 624,789
1.14%	1.08%	1.08%	1.06%	1.08%
1.14%	1.08%	1.08%	1.06%	1.08%
0.00% ^(d)	(0.02%)	0.01%	(0.54%)	(0.57%)
56%	32%	40%	49%	67%

See Notes to Financial Statements and Financial Highlights.

For a share outstanding throughout the 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 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.*

For the Year Ended April 30, 2025	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
\$ 25.40	\$ 19.15	\$ 20.84	\$ 29.93	\$ 19.52
0.08	0.04	0.04	(0.10)	(0.09)
1.52	6.26	(0.74)	(5.77)	11.46
1.60	6.30	(0.70)	(5.87)	11.37
(0.12)	(0.05)	—	—	(0.05)
—	—	(0.99)	(3.22)	(0.91)
(0.12)	(0.05)	(0.99)	(3.22)	(0.96)
—	—	—	—	0.00 ^(b)
1.48	6.25	(1.69)	(9.09)	10.41
\$ 26.88	\$ 25.40	\$ 19.15	\$ 20.84	\$ 29.93
6.28%	32.94%	(2.78%)	(22.74%)	59.02%
\$ 261,562	\$ 516,084	\$ 696,853	\$ 966,357	\$ 1,147,175
1.20%	1.13%	1.13%	1.11%	1.12%
0.85%	0.85%	0.85%	0.85%	0.85%
0.29%	0.20%	0.23%	(0.34%)	(0.36%)
56%	32%	40%	49%	67%

See Notes to Financial Statements and Financial Highlights.

For a share outstanding throughout the 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 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) *The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund's shares in relation to fluctuating market values of the investments of the Fund.*

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

For the Year Ended April 30, 2025	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
\$ 11.49	\$ 10.87	\$ 14.47	\$ 22.62	\$ 12.01
0.08 (0.22) ^(b)	0.04 0.62	0.01 (2.18)	(0.10) (3.22)	(0.10) 10.73
(0.14)	0.66	(2.17)	(3.32)	10.63
(0.14)	(0.04)	—	—	(0.02)
—	—	(1.43)	(4.83)	—
(0.14)	(0.04)	(1.43)	(4.83)	(0.02)
—	—	—	—	0.00 ^(c)
(0.28)	0.62	(3.60)	(8.15)	10.61
\$ 11.21	\$ 11.49	\$ 10.87	\$ 14.47	\$ 22.62
(1.36%)	6.11%	(14.39%)	(21.58%)	88.51%
\$ 28,859	\$ 48,711	\$ 75,271	\$ 221,910	\$ 310,600
1.37%	1.27%	1.26%	1.25%	1.25%
1.25%	1.25%	1.25%	1.25%	1.25%
0.72%	0.38%	0.12%	(0.47%)	(0.65%)
29%	33%	26%	69%	75%

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 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) *The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund's shares in relation to fluctuating market values of the investments of the Fund.*

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

For the Year Ended April 30, 2025	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
\$ 11.62	\$ 10.99	\$ 14.57	\$ 22.70	\$ 12.03
0.11	0.07	0.05	(0.04)	(0.06)
(0.22) ^(b)	0.62	(2.20)	(3.26)	10.77
(0.11)	0.69	(2.15)	(3.30)	10.71
(0.18)	(0.06)	—	—	(0.04)
—	—	(1.43)	(4.83)	—
(0.18)	(0.06)	(1.43)	(4.83)	(0.04)
—	—	—	—	0.00 ^(c)
(0.29)	0.63	(3.58)	(8.13)	10.67
\$ 11.33	\$ 11.62	\$ 10.99	\$ 14.57	\$ 22.70
(1.14%)	6.33%	(14.14%)	(21.40%)	89.07%
\$ 91,970	\$ 260,944	\$ 343,279	\$ 721,399	\$ 710,679
1.41%	1.32%	1.31%	1.27%	1.29%
1.00%	1.00%	1.00%	1.00%	1.00%
0.97%	0.64%	0.42%	(0.19%)	(0.39%)
29%	33%	26%	69%	75%

See Notes to Financial Statements and Financial Highlights.

April 30, 2025

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 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 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

April 30, 2025

The following is a summary of each input used to value each Fund's investments as of April 30, 2025:

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)	\$ 395,376,512	\$ –	\$ –	\$ 395,376,512
Short Term Investments	3,465,739	–	–	3,465,739
TOTAL	\$ 398,842,251	\$ –	\$ –	\$ 398,842,251

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)	\$ 118,632,373	\$ –	\$ –	\$ 118,632,373
Short Term Investments	2,128,441	–	–	2,128,441
TOTAL	\$ 120,760,814	\$ –	\$ –	\$ 120,760,814

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

For the year ended April 30, 2025, 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, 2025.

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, 2025, ReFlow purchased 996,863 shares at a value of \$27,693,385 and redeemed 996,863 shares at a value of \$27,287,398 from the Vulcan Value Partners Fund.

For the year ended April 30, 2025, ReFlow purchased 1,562,975 shares at a value of \$20,031,591 and redeemed 1,562,975 shares at a value of \$19,836,544 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

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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, 2025, 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 \$26,426,358. For financial reporting purposes, the Vulcan Value Partners Fund recognized gains on the in-kind redemptions in the amount of \$14,966,076. During the year ended April 30, 2025, 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 \$19,030,835. For financial reporting purposes, the Vulcan Value Partners Small Cap Fund recognized gains on the in-kind redemptions in the amount of \$7,621,111. 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, 2025, 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: As of April 30, 2025 permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to in-kind redemptions and prior year post financial statement adjustment. The reclassifications were as follows:

Fund	Paid-in Capital	Distributable Earnings
Vulcan Value Partners Fund	14,255,170	(14,255,170)
Vulcan Value Partners Small Cap Fund	5,466,791	(5,466,791)

Tax Basis of Investments: As of April 30, 2025, 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)	\$84,958,693	\$13,517,373
Gross depreciation (excess of tax cost over value)	(21,452,584)	(8,790,277)
Net appreciation (depreciation) of foreign currency and derivatives	(6,871)	6,000
Net unrealized appreciation	\$63,499,238	\$4,733,096
Cost of investments for income tax purposes	\$335,336,142	\$116,033,718

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

Components of Earnings: As of April 30, 2025, components of distributable earnings/accumulated loss were as follows:

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
Undistributed ordinary income	\$898,709	\$1,991,391
Accumulated Capital Gains/(Losses)	(26,344,047)	(390,914,658)
Net unrealized appreciation/(depreciation) on investments	63,499,238	4,733,096
Total	\$38,053,900	\$(384,190,171)

Notes to Financial Statements and Financial Highlights

April 30, 2025

Tax Basis of Distribution 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 characterization of distributions paid by the Funds for the fiscal year ended April 30, 2025 were as follows:

	Ordinary Income	Long-Term Capital Gain
2025		
Vulcan Value Partners Fund	\$1,599,978	\$-
Vulcan Value Partners Small Cap Fund	2,100,026	-

The tax character of distributions paid for the fiscal year ended April 30, 2024 were as follows:

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

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, 2025 in the amount of \$188,507,043. 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	\$26,344,047	\$-
Vulcan Value Partners Small Cap Value Fund	203,986,541	186,928,117

4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short-term securities and in-kind transactions) during the fiscal year ended April 30, 2025 were as follows:

Fund	Purchase of Securities	Proceeds From Sales of Securities
Vulcan Value Partners Fund	\$ 283,206,095	\$ 581,513,527
Vulcan Value Partners Small Cap Fund	59,236,884	243,635,593

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, 2025	For the Year Ended April 30, 2024
Shares Sold		
Institutional Class	1,652,492	6,469,525
Investor Class	72,110	190,272
Shares Issued in Reinvestment of Dividends		
Institutional Class	40,163	51,345
Investor Class	8,337	4,158
Less Shares Redeemed		
Institutional Class	(12,275,820)	(22,599,363)
Investor Class	(1,686,777)	(5,674,404)
Net Decrease	(12,189,495)	(21,558,467)

Vulcan Value Partners Small Cap Fund

	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024
Shares Sold		
Institutional Class	2,294,566	5,538,639
Investor Class	269,319	427,806
Shares Issued in Reinvestment of Dividends		
Institutional Class	113,091	123,602
Investor Class	30,855	15,938
Less Shares Redeemed		
Institutional Class	(16,752,872)	(14,448,515)
Investor Class	(1,966,473)	(3,128,867)
Net Decrease	(16,011,514)	(11,471,397)

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.

Notes to Financial Statements and Financial Highlights

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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.

For the year ended April 30, 2025, 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	(1,257,958)	—
Vulcan Value Partners Small Cap Fund		
Investor	(50,742)	—
Institutional	(699,179)	—

As of April 30, 2025, the balances of recoupable expenses for each Fund were as follows:

Fund	Expires 2026	Expires 2027	Expires 2028	Total
Vulcan Value Partners Fund				
Institutional Class	\$ 2,092,143	\$ 1,693,410	\$ 1,257,958	\$ 5,043,511
Investor Class	—	—	—	—
Vulcan Value Partners Small Cap Fund				
Institutional Class	1,482,188	1,009,848	699,179	3,191,215
Investor Class	20,237	10,654	50,742	81,633

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, 2025, 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, 2025, 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 year ended April 30, 2025 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

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costs, fees borne by the Funds may increase. Fees are disclosed on the Statements of Operations as "Delegated transfer agent equivalent services fees".

Trustees: The fees and expenses of the Trustees of the Board are presented in the Statements of Operations.

7. INDEMNIFICATIONS

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

8. SUBSEQUENT EVENT

The Board of the Trust, based upon the recommendation of the Adviser, on April 17, 2025, approved the proposed reorganization of each Fund into correspondingly named series of Elevation Series Trust (each, a "New Fund"), subject in each case to the approval of the shareholders of the relevant Fund (each, a "Reorganization").

The Board also approved an Agreement and Plan of Reorganization and Termination (the "Plan") that provides that each Fund will transfer all of its assets to the corresponding New Fund, in exchange solely for (1) the number of the New Fund shares equivalent in value to shares of the relevant Fund outstanding immediately prior to the closing date of the Reorganization, and (2) the New Fund's assumption of all of the relevant Fund's liabilities, followed by a distribution of those shares to such Fund's shareholders so that the Fund's shareholders receive shares of the corresponding New Fund equivalent in value to the shares of the Fund held by such shareholder on the closing date of the Reorganization. Each Reorganization is intended to qualify as a tax-free reorganization for federal income tax purposes.

The Trust will hold a shareholder meeting on or about August 7, 2025, as may be adjourned, at which shareholders of each Fund as of June 10, 2025 will be asked to consider and vote on the Plan. If shareholders of each Fund approve the Reorganization with respect to that Fund, the Reorganizations are expected to take effect on or around August 15, 2025.

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 Funds, comprising Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund (the “Funds”), each a series of Financial Investors Trust, as of April 30, 2025, the related statements of operations for the year then ended, and the statements of changes in net assets and financial highlights for each of the two years in the period 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, 2025, the results of their operations for the year then ended, and the changes in net assets and financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ 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 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 audits. 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 audits 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 audits 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, 2025, by correspondence with the custodian and brokers. Our audits 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 audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2024.



COHEN & COMPANY, LTD.

Cleveland, Ohio

June 27, 2025

Additional Information

April 30, 2025 (Unaudited)

1. TAX DESIGNATIONS

The Funds designate the following for federal income tax purposes for the calendar year ended December 31, 2024:

	Qualified Dividend Income	Dividend Received Deduction
Vulcan Value Partners Fund	100%	100%
Vulcan Value Partners Small Cap Fund	100%	87.93%

In early 2025, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2024 via Form 1099. The Funds will notify shareholders in early 2026 of amounts paid to them by the Funds, if any, during the calendar year 2025.

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

April 30, 2025 (Unaudited)

Not applicable to this reporting period.

Proxy Disclosures for Open-End Management Investment Companies

April 30, 2025 (Unaudited)

Not applicable to this reporting period.

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

April 30, 2025 (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

April 30, 2025 (Unaudited)

On December 10, 2024, 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 (each a “Vulcan Fund” and 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 Vulcan 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 1-year, 3-year, 5-year, 10-year, and since inception periods, as applicable, ended September 30,

Statement Regarding Basis for Approval of Investment Advisory Contract

April 30, 2025 (Unaudited)

2024. 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 that each class of both Funds underperformed the peer group median over each applicable period, except that each class of the Vulcan Value Partners Fund outperformed the peer group median over the one-year period. The Trustees considered Vulcan's statements regarding the cause of the underperformance of the Funds over longer periods, including the outsized impact of the performance of a small number of portfolio holdings on the Funds' longer-term performance. The Trustees considered Vulcan's discussion of its reputation generally and its investment techniques, risk management controls, and decision-making processes.

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;
- the performance of each class of each Vulcan Fund over the one-year, three-year, five-year, ten-year, and since inception periods ended September 30, 2024, as applicable, was adequate;
- 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;

Statement Regarding Basis for Approval of Investment Advisory Contract

April 30, 2025 (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.



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