



VULCAN  
VALUE  
PARTNERS

# ANNUAL

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April 30, 2011

**VULCAN VALUE PARTNERS FUND**

**VULCAN VALUE PARTNERS SMALL CAP FUND**

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April 30, 2011

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Dear Shareholders:

We are pleased to report Vulcan Value Partners is off to a solid start in 2011; however, progress was uneven between the Funds. For the year ended April 30, 2011, Vulcan Value Partners Fund returned 10.82% and Vulcan Value Partners Small Cap Fund returned 21.75% (all returns are net of fees).

As we have said many times before, we place no weight on short term results, good or bad, and neither should you. We are focused on producing superior real rates of return over our five year time horizon. Everything we do is with that goal in mind, even if it hurts our results in the short run. We encourage you to place more weight on our longer term historical results and a great deal of weight on our long-term prospects. Performance is detailed below.

In our view, there are several quantifiable reasons why Vulcan Value Partners Fund's and Vulcan Value Partners Small Cap Fund's results, as of April 30, 2011, diverged, both on an absolute level and relative to their respective benchmarks. We view these reasons as short term noise as we explain in this paragraph. First, we have very little exposure to energy related businesses in Vulcan Value Partners Small Cap Fund and no exposure in Vulcan Value Partners Fund. Energy was by far and away the best performing group within the broader market with a year to date return of 18.66%. Why didn't we own energy stocks? Simply put, we found more compelling long term investments outside of the energy sector. Second, in Vulcan Value Partners Fund we purchased new positions and added to existing positions at the end of last year, and during the first part of this year that hurt our results on both a relative and, more important, an absolute basis. Third, we had one position (out of twenty four) in Vulcan Value Partners Fund that reported results below our expectations, which hurt our estimated value and its stock price. Last, we simply had better recognition of values in the Vulcan Value Partners Small Cap Fund with one of our companies taken away from us through merger or acquisition. As we have mentioned before, as credit markets continue to improve, we believe it is not surprising that initially Small Caps would benefit more than Large Caps.

Now the important point: We seek to buy fantastic businesses that produce ample amounts of free cash flow<sup>(a)</sup> and we buy them at discounts to our estimate of fair value.<sup>(b)</sup> The better the business and the larger the discount to our estimate of fair value, the more we like it and the more we buy. Right now the higher quality companies that we prefer to own are often the most discounted, and this is especially true in the Large Cap fund. What we are concerned about is the underlying value growth of the businesses we own. Every quarter, and sometimes more often than quarterly, if there is significant news, we update the value of our businesses. On average, our companies are growing their values well in excess of our long term expectations. Our estimated values are distinct from quoted stock prices. In the short run, price and value can deviate substantially. When our values are rising and stock prices are falling we usually buy more. This investment activity, which is fundamental to our philosophy of producing superior long term results, may hurt our short term results. If our estimates are correct, over our five-year time horizon, we believe price and the increasing value of the businesses we own should converge, resulting in outsized long-term gains while simultaneously helping to reduce risk. By taking advantage of short-term price declines and adding to companies with improving price to value ratios,<sup>(c)</sup> we believe that we set the stage for long term compounding. The cost of creating this pleasant long term outcome is quarterly or short term results that can deviate, sometimes substantially, from benchmarks. We think the cost is modest because it should enable us to deviate substantially from the benchmarks in the long run as well...in a positive direction.

# Shareholder Letter

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*April 30, 2011 (Unaudited)*

Because we have been able to find sufficient numbers of exceptional businesses at equally exceptional discounts to our estimate of fair value, across all market caps, we are feeling very good about our long term prospects. We have no idea what will happen to our portfolios or the market over the balance of the year. We are willing to sacrifice short term performance if we think we can improve our prospects for long term compounding. Regardless of quarterly, or even annual, market price derived performance, know that we, together, own a collection of outstanding businesses with stable, steadily rising values. We own them at a substantial discount to any reasonable estimate of their intrinsic worth. When their results are properly weighed, as they inevitably will be, we believe that we should be rewarded as price rises to reflect value.

Please note in the commentary that follows regarding each Fund, we generally define material contributors and detractors as those having a greater than 1% impact on the Fund portfolio.

## **Vulcan Value Partners Fund Review**

Top contributors to performance included Mastercard Inc. and Direct TV. Year to date, our results were held back by a heavy weighting in technology companies which, in the aggregate, delivered negative returns. We added to our positions in this part of the portfolio, which had a further negative effect on our short term results. If our assessments of these businesses are close to accurate, then adding to the size of our investments should, in our view, deliver outstanding long term returns. We believe that all of our companies have very strong balance sheets, produce ample free cash flow, and have sustainable competitive advantages in the markets they serve. Several of them are aggressively buying in their stock at large discounts, according to our estimate of intrinsic worth, thereby further improving our growth in value per share.

As an example, Microsoft is one of our largest positions. Over the course of the twelve months prior to April 30, 2011, Microsoft's stock price declined, resulting in a single digit negative year to date return. In contrast, our estimate of value has grown consistently through the company's production of free cash flow, all of which has been used to repurchase stock at large discounts to our estimate of fair value, and solid bottom line growth. Microsoft's stock price seems to be depressed because of fears that laptops and PCs will be displaced by new, smaller devices resulting in a waning demand for Microsoft's PC centric products. Our belief is that the long term global demand for PCs and laptops will remain robust. We also believe that PCs and laptops will remain the anchor for work related tasks and that Microsoft will continue to dominate this business. Tablets and, to a lesser extent, smart phones, should continue to grow and will access data from "anchor" PCs through the cloud. Moreover, Microsoft is well positioned in the cloud based services that will provide the bulk of software used by tablets and smart phones. While Microsoft may or may not have success with consumer functions on tablets and smart phones, its anchor products will most likely continue to be important applications for these devices. Our value for Microsoft is not dependent on the company being successful outside of its existing business lines.

Year to date, our media investments, including Direct TV, Comcast, Walt Disney, and Time Warner Cable, have performed well. We believe they, like Microsoft, are all growing their values steadily, producing ample free cash flow, and allocating capital wisely.

During the year, we have exited Harley Davidson, Dr. Pepper Snapple, Church & Dwight, and Johnson & Johnson. All of these companies were very successful investments for us. Harley Davidson deserves special mention. We started buying Harley Davidson in the Vulcan Value Partners Fund during

February 2010. Despite cyclically depressed results, the company continued to produce free cash flow and did a fantastic job protecting their brand and managing margins during the recession. With a 52.6% gain in the stock since we purchased it, the price rose to reflect value, our margin of safety eroded and we sold it to buy more discounted names including Microsoft and Cisco Systems.

At April 30, 2011, the Vulcan Value Partners Fund is fully invested.

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

I applaud our research team for their fine work in Small Cap. I do not mean to complement them on our good performance in the quarter – short term performance is a function of the timing of value recognition that we cannot control and for which we should not take credit. Instead, I am pleased with our research productivity. As of April 30, 2011, we have exited four companies but also purchased five new names at attractive discounts to our estimate of fair value. As a result, our price to value ratio has been amazingly constant, despite an extended period of double digit returns.

There were no material detractors to performance. Top contributors to performance included Heartland Payment System and Fair Isaac. Fair Isaac provides sophisticated financial analytics and software products to the financial services industry and is best known for its FICO scores. Their customer base has been severely affected by the credit crisis but they are recovering. Unlike their customers, Fair Isaac has a strong balance sheet and continued to produce strong free cash flow throughout the financial crisis to the present. They recently announced a cost cutting plan and the stock has risen as a result.

Year to date, we have exited four positions:

Genoptix was taken away from us in a buyout.

We sold Harley Davidson. We started buying Harley, in our separate accounts,<sup>(d)</sup> during the 2008 downturn at absurdly low prices. When we opened Vulcan Value Partners Small Cap Fund, it was one of our initial holdings. Despite cyclically depressed results, the company continued to produce free cash flow and did a fantastic job protecting their brand and managing margins during the recession. With a 55.3% gain in the stock since we purchased it in Vulcan Value Partners Small Cap Fund, the price rose to reflect value, our margin of safety eroded and we sold it to buy more discounted names. When we started buying Harley Davison, it was a small cap. The position became a “small” large cap as its price rose from extremely discounted levels, but it was still too discounted to sell. When it approached our estimate of fair value, we exited the position, and it was a large cap stock. We used the proceeds from Harley Davidson to purchase new small cap stocks. Depending on their value growth and the timing of the recognition of value, these new small caps may or may not be small when we sell them. We will always look for small caps when we sell a position but we will not sell a high quality, discounted company just because it is no longer technically a small cap.

We sold Global Payments. Global Payments is an interesting story. It is a credit card processor and was a solid investment for us. When we bought it, we were not only aware of, but we quantified a meaningful pension fund deficit. We deducted this deficit from our value. We are only able to get detailed information on the pension and other hidden assets and liabilities once a year in the annual 10-K. Allen Cox, a fine analyst who joined us in 2007, had just received the 10-K<sup>(e)</sup> and discovered that the pension deficit had gotten materially worse compared to previous disclosures. Our estimated

# Shareholder Letter

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April 30, 2011 (Unaudited)

value dropped, which always sets off alarm bells. By contrast, stock price declines, in and of themselves, do not bother us in the least. Almost simultaneously with our revised valuation, an unnamed Wall Street firm came out with a strong buy on Global Payments, sending the stock price materially higher. One of the rationales for their recommendation was that because the stock had performed well, Global Payments would be able to issue shares for acquisitions. Thanks to Allen's timely work and our friends on Wall Street, we were able to exit this position at fair value with a substantial gain.

We are very pleased with the new companies we have purchased. As of April 30, 2011, cash levels were approximately 6.31%. This cash is frictional. We are using limit orders and hope to have orders completely filled soon. We are also doing due diligence on several companies that could take our frictional cash to zero quickly. We always expect to be fully invested but frictional cash levels will fluctuate when value recognition is high, as it has been recently.

## Closing

Regardless if you are in one or both of our Funds, they are managed the same way. We can control what we invest in and what we pay. We cannot control the timing of when we will get paid. If we focus on the former, the latter will take care of itself. So, at the risk of being repetitive, we caution you that we do not place importance on short term results and will willingly move against the crowd for the opportunity to generate superior long term returns. Our time horizon is five years and yours, as our investment partners, should be as well.

We thank you for the confidence you have placed in us and look forward to updating you again in our next report.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer

- (a) *Free cash flow – the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.*
- (b) *Fair value – the estimated value of all assets and liabilities of an acquired company used to consolidate the financial statements of both companies.*
- (c) *Price to value ratio – the ratio of current price to intrinsic value of a company.*
- (d) *Separate account – a privately managed investment account opened through a brokerage or financial advisor that uses pooled money to buy individual assets.*
- (e) *Form 10-K – audited document required by the SEC and sent to a public company's or mutual fund's shareholders at the end of each fiscal year, reporting the financial results for the year.*

*Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time. Funds that emphasize investments in smaller companies generally experience greater price volatility.*

*The Shareholder Letter included in this shareholder report contains certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.*

**VULCAN VALUE PARTNERS FUND****Average Annual Total Returns** (as of 04/30/2011)

	<u>Annualized</u>		<u>Expense Ratios**</u>	
	1 Year	Since Inception*	Gross	Net***
Vulcan Value Partners Fund	10.82%	12.61%	4.98%	1.51%
Russell 1000® Value Index	18.02%	18.79%		
S&P 500 Total Return Index	17.22%	17.69%		

*Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-877-421-5078.*

*The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

*Subject to investment risks, including possible loss of the principal amount invested.*

\* Fund Inception date of 12/30/09.

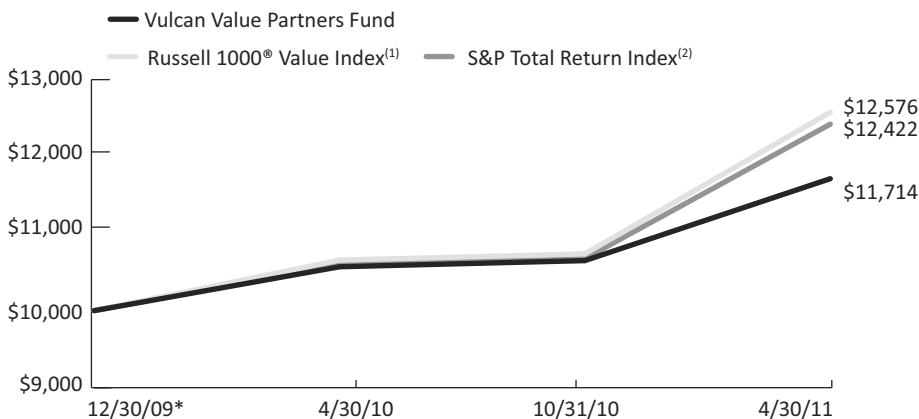
\*\* The gross and net expense ratios are as stated in the "Fees and Expenses of the Fund" in the Fund's current prospectus.

\*\*\* Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has given a contractual agreement to the Fund that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to the Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.50% of the 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 the Fund for the fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. This agreement is in effect through August 31, 2011 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses the Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.50% of the Fund's average daily net assets during any fiscal year following such fiscal year.

# Fund Overview

April 30, 2011 (Unaudited)

## Performance of \$10,000 Initial Investment (as of 04/30/2011)



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

\* Fund Inception date of 12/30/09.

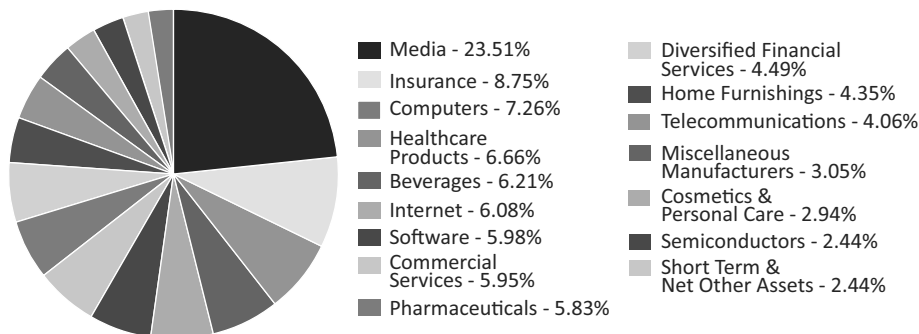
<sup>(1)</sup> The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values.

<sup>(2)</sup> The S&P 500 Total Return Index is an unmanaged index of 500 common stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index. The S&P 500 Index figures do not reflect any fees, expenses or taxes.

An investor cannot invest directly in an index.

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

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



As a shareholder of the Vulcan Value Partners Fund (the "Fund"), you will incur two types of costs: (1) transaction costs, including applicable redemptions fees; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on November 1, 2010 and held until April 30, 2011.

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

**Hypothetical Example for Comparison Purposes.** The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transaction fees, such as redemption fees or exchange fees. Therefore, the second line of each table below is useful in comparing ongoing costs only, and may not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

#### Vulcan Value Partners Fund

	Beginning Account Value 11/1/10	Ending Account Value 4/30/11	Expense Ratio <sup>(a)</sup>	Expenses Paid During period 11/1/10 - 4/30/11 <sup>(b)</sup>
Actual	\$ 1,000.00	\$ 1,099.90	1.50%	\$ 7.81
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.36	1.50%	\$ 7.50

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181)/365.

April 30, 2011

	Shares	Value (Note 1)
<b>COMMON STOCKS (97.56%)</b>		
<b>COMMUNICATIONS (33.65%)</b>		
<i>Internet (6.08%)</i>		
Google, Inc., Class A <sup>(a)</sup>	5,447	<u>\$ 2,963,713</u>
<i>Media (23.51%)</i>		
Comcast Corp., Class A	91,296	2,241,317
DIRECTV, Class A <sup>(a)</sup>	62,317	3,027,982
Discovery Communications, Inc., Class A <sup>(a)</sup>	16,540	732,060
Time Warner Cable, Inc.	28,995	2,265,379
Time Warner, Inc.	39,210	1,484,491
The Walt Disney Co.	39,595	<u>1,706,545</u>
		<u>11,457,774</u>
<i>Telecommunications (4.06%)</i>		
Cisco Systems, Inc.	112,759	<u>1,980,048</u>
<b>TOTAL COMMUNICATIONS</b>		<u>16,401,535</u>
<b>CONSUMER, CYCLICAL (4.35%)</b>		
<i>Home Furnishings (4.35%)</i>		
Whirlpool Corp.	24,626	<u>2,122,269</u>
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>2,122,269</u>
<b>CONSUMER, NON-CYCLICAL (27.59%)</b>		
<i>Beverages (6.21%)</i>		
The Coca-Cola Co.	27,711	1,869,384
Diageo PLC, Sponsored ADR	14,213	<u>1,156,512</u>
		<u>3,025,896</u>
<i>Commercial Services (5.95%)</i>		
Mastercard, Inc., Class A	10,522	<u>2,902,915</u>
<i>Cosmetics &amp; Personal Care (2.94%)</i>		
The Procter & Gamble Co.	22,058	<u>1,431,564</u>
<i>Healthcare-Products (6.66%)</i>		
C.R. Bard, Inc.	9,318	994,697
Medtronic, Inc.	53,990	<u>2,254,082</u>
		<u>3,248,779</u>

April 30, 2011

	Shares	Value (Note 1)
<b>CONSUMER, NON-CYCLICAL (continued)</b>		
<i>Pharmaceuticals (5.83%)</i>		
Teva Pharmaceutical Industries, Ltd., Sponsored ADR	62,174	<u>\$ 2,843,217</u>
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>13,452,371</u>
<b>FINANCIALS (13.24%)</b>		
<i>Diversified Financial Services (4.49%)</i>		
The NASDAQ OMX Group, Inc. <sup>(a)</sup>	80,845	<u>2,190,899</u>
<i>Insurance (8.75%)</i>		
Chubb Corp.	33,686	2,195,990
Everest Re Group, Ltd.	22,723	<u>2,070,520</u>
		<u>4,266,510</u>
<b>TOTAL FINANCIALS</b>		<u>6,457,409</u>
<b>INDUSTRIALS (3.05%)</b>		
<i>Miscellaneous Manufacturers (3.05%)</i>		
Dover Corp.	21,870	<u>1,488,035</u>
<b>TOTAL INDUSTRIALS</b>		<u>1,488,035</u>
<b>TECHNOLOGY (15.68%)</b>		
<i>Computers (7.26%)</i>		
Apple, Inc. <sup>(a)</sup>	4,070	1,417,296
Hewlett-Packard Co.	52,499	<u>2,119,386</u>
		<u>3,536,682</u>
<i>Semiconductors (2.44%)</i>		
Texas Instruments, Inc.	33,527	<u>1,191,214</u>
<i>Software (5.98%)</i>		
Microsoft Corp.	112,074	<u>2,916,165</u>
<b>TOTAL TECHNOLOGY</b>		<u>7,644,061</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$43,470,949)</b>		<u>47,565,680</u>

April 30, 2011

	7-Day Yield	Shares	Value (Note 1)
<b>SHORT TERM INVESTMENTS (0.53%)</b>			
<b>MONEY MARKET FUND (0.53%)</b>			
Dreyfus Treasury Prime Cash Management Fund, Institutional Shares	0.01000%	257,744	\$ 257,744
<b>TOTAL SHORT TERM INVESTMENTS (Cost \$257,744)</b>			257,744
<b>TOTAL INVESTMENTS (98.09%) (Cost \$43,728,693)</b>			\$ 47,823,424
<b>Other Assets In Excess Of Liabilities (1.91%)</b>			933,798
<b>NET ASSETS (100.00%)</b>			\$ 48,757,222

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

**Common Abbreviations:**

*ADR – American Depositary Receipt.*

*Ltd. – Limited.*

*PLC – Public Limited Co.*

*Holdings are subject to change.*

*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 subclassifications for reporting ease. Industries are shown as a percent of net assets. These industry classifications are based on third-party definitions. The definitions are industry terms and do not reflect the legal status of any of the investments or the companies in which the Fund has invested.*

*See Accompanying Notes to Financial Statements.*

**VULCAN VALUE PARTNERS SMALL CAP FUND****Average Annual Total Returns (as of 04/30/2011)**

	<u>Annualized</u>		<u>Expense Ratios**</u>	
	1 Year	Since Inception*	Gross	Net***
Vulcan Value Partners Small Cap Fund	21.75%	29.60%	7.33%	1.52%
Russell 2000® Value Index	14.57%	23.85%		
Russell 2000® Index	22.20%	27.89%		

*Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-877-421-5078.*

*The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

*Subject to investment risks, including possible loss of the principal amount invested.*

\* Fund Inception date of 12/30/09.

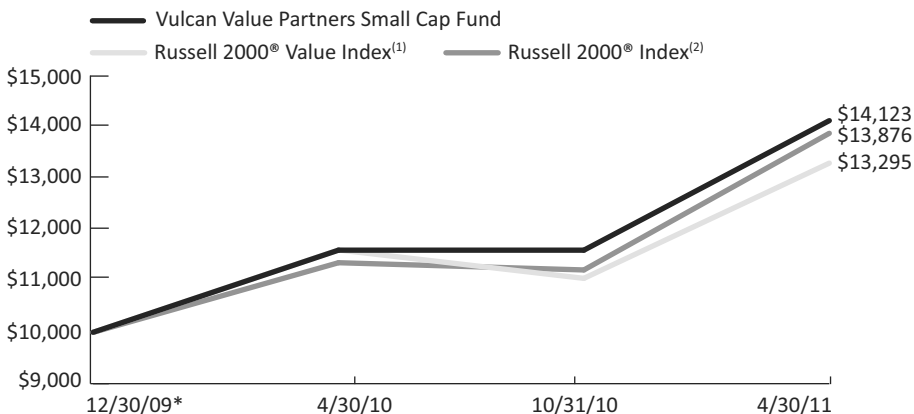
\*\* The gross and net expense ratios are as stated in the "Fees and Expenses of the Fund" in the Fund's current prospectus.

\*\*\* Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has given a contractual agreement to the Fund that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to the Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.50% 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 the 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. This agreement is in effect through August 31, 2011 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses the Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.50% of the Fund's average daily net assets during any fiscal year following such fiscal year.

# Fund Overview

April 30, 2011 (Unaudited)

## Performance of \$10,000 Initial Investment (as of 04/30/2011)



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

\* Fund Inception date of 12/30/09.

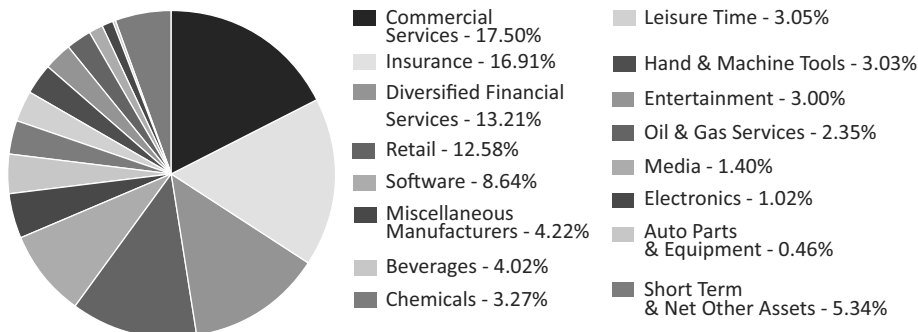
<sup>(1)</sup> The Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values.

<sup>(2)</sup> The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

An investor cannot invest directly in an index.

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

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



As a shareholder of the Vulcan Value Partners Small Cap Fund (the "Fund"), you will incur two types of costs: (1) transaction costs, including applicable redemptions fees; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on November 1, 2010 and held until April 30, 2011.

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

**Hypothetical Example for Comparison Purposes.** The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transaction fees, such as redemption fees or exchange fees. Therefore, the second line of each table below is useful in comparing ongoing costs only, and may not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

#### Vulcan Value Partners Small Cap Fund

	Beginning Account Value 11/1/10	Ending Account Value 4/30/11	Expense Ratio <sup>(a)</sup>	Expenses Paid During period 11/1/10 - 4/30/11 <sup>(b)</sup>
Actual	\$ 1,000.00	\$ 1,217.50	1.50%	\$ 8.25
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.36	1.50%	\$ 7.50

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181)/365.

April 30, 2011

	Shares	Value (Note 1)
<b>COMMON STOCKS (94.66%)</b>		
<b>BASIC MATERIALS (3.27%)</b>		
<i>Chemicals (3.27%)</i>		
KMG Chemicals, Inc.	57,665	<u>\$ 1,187,322</u>
<b>TOTAL BASIC MATERIALS</b>		<u>1,187,322</u>
<b>COMMUNICATIONS (1.40%)</b>		
<i>Media (1.40%)</i>		
Discovery Communications, Inc., Class A <sup>(a)</sup>	11,476	<u>507,928</u>
<b>TOTAL COMMUNICATIONS</b>		<u>507,928</u>
<b>CONSUMER, CYCLICAL (19.09%)</b>		
<i>Auto Parts &amp; Equipment (0.46%)</i>		
Miller Industries, Inc.	10,470	<u>165,635</u>
<i>Entertainment (3.00%)</i>		
Speedway Motorsports, Inc.	69,971	<u>1,090,148</u>
<i>Leisure Time (3.05%)</i>		
Interval Leisure Group, Inc. <sup>(a)</sup>	68,940	<u>1,107,866</u>
<i>Retail (12.58%)</i>		
Jos A Bank Clothiers, Inc. <sup>(a)</sup>	22,944	1,202,724
Nathan's Famous, Inc. <sup>(a)</sup>	79,981	1,377,273
Sonic Corp. <sup>(a)</sup>	178,054	<u>1,997,767</u>
		<u>4,577,764</u>
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>6,941,413</u>
<b>CONSUMER, NON-CYCLICAL (21.52%)</b>		
<i>Beverages (4.02%)</i>		
Dr Pepper Snapple Group, Inc.	37,300	<u>1,462,160</u>
<i>Commercial Services (17.50%)</i>		
CoreLogic, Inc. <sup>(a)</sup>	88,655	1,632,139
Heartland Payment Systems, Inc.	75,880	1,514,565
Lender Processing Services, Inc.	56,694	1,668,504

April 30, 2011

	Shares	Value (Note 1)
<b>CONSUMER, NON-CYCLICAL (continued)</b>		
<i>Commercial Services (continued)</i>		
Towers Watson & Co., Class A	26,965	\$ 1,546,712
		<u>6,361,920</u>
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>7,824,080</u>
<b>ENERGY (2.35%)</b>		
<i>Oil &amp; Gas Services (2.35%)</i>		
Bolt Technology Corp. <sup>(a)</sup>	58,399	854,961
<b>TOTAL ENERGY</b>		<u>854,961</u>
<b>FINANCIALS (30.12%)</b>		
<i>Diversified Financial Services (13.21%)</i>		
Investment Technology Group, Inc. <sup>(a)</sup>	93,681	1,602,882
Janus Capital Group, Inc.	130,675	1,590,315
The NASDAQ OMX Group, Inc. <sup>(a)</sup>	59,388	1,609,414
		<u>4,802,611</u>
<i>Insurance (16.91%)</i>		
Endurance Specialty Holdings, Ltd.	32,050	1,421,097
Everest Re Group, Ltd.	25,297	2,305,063
Markel Corp. <sup>(a)</sup>	1,575	657,216
ProAssurance Corp. <sup>(a)</sup>	26,636	1,768,630
		<u>6,152,006</u>
<b>TOTAL FINANCIALS</b>		<u>10,954,617</u>
<b>INDUSTRIALS (8.27%)</b>		
<i>Electronics (1.02%)</i>		
Ituran Location and Control Ltd.	22,826	371,151
<i>Hand &amp; Machine Tools (3.03%)</i>		
Lincoln Electric Holdings, Inc.	14,016	1,101,377
<i>Miscellaneous Manufacturers (4.22%)</i>		
Donaldson Co., Inc.	25,068	1,534,914
<b>TOTAL INDUSTRIALS</b>		<u>3,007,442</u>

April 30, 2011

	Shares	Value (Note 1)	
<b>TECHNOLOGY (8.64%)</b>			
<i>Software (8.64%)</i>			
Dun & Bradstreet Corp.	19,597	\$ 1,610,481	
Fair Isaac Corp.	51,279	1,532,217	
		<u>3,142,698</u>	
<b>TOTAL TECHNOLOGY</b>		<u>3,142,698</u>	
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$30,340,923)</b>		<u>34,420,461</u>	
	7-Day Yield	Shares	Value (Note 1)
<b>SHORT TERM INVESTMENTS (6.37%)</b>			
<b>MONEY MARKET FUND (6.37%)</b>			
Dreyfus Treasury Prime Cash Management Fund, Institutional Shares	0.01000%	2,316,285	<u>2,316,285</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>			
<b>(Cost \$2,316,285)</b>			<u>2,316,285</u>
<b>TOTAL INVESTMENTS (101.03%)</b>			
<b>(Cost \$32,657,208)</b>			\$ 36,736,746
<b>Liabilities In Excess Of Other Assets (-1.03%)</b>			<u>(373,928)</u>
<b>NET ASSETS (100.00%)</b>			<u>\$ 36,362,818</u>

<sup>(a)</sup> *Non-Income Producing Security.***Common Abbreviations:***ADR – American Depositary Receipt.**Ltd. – Limited.**PLC – Public Limited Co.**Holdings are subject to change.*

*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 subclassifications for reporting ease. Industries are shown as a percent of net assets. These industry classifications are based on third-party definitions. The definitions are industry terms and do not reflect the legal status of any of the investments or the companies in which the Fund has invested.*

*See Accompanying Notes to Financial Statements.*

# Statements of Assets and Liabilities

April 30, 2011

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
<b>ASSETS:</b>		
Investments, at value	\$ 47,823,424	\$ 36,736,746
Cash	500	–
Receivable for investments sold	978,289	–
Receivable for shares sold	–	33,544
Interest and dividends receivable	19,270	6,553
Other assets	11,709	13,611
<b>Total assets</b>	<b>48,833,192</b>	<b>36,790,454</b>
<b>LIABILITIES:</b>		
Payable for investments purchased	–	366,724
Payable to adviser	31,591	19,333
Payable for administration fees	10,620	8,057
Payable for transfer agency fees	6,287	7,016
Payable to trustees	2,107	1,489
Accrued expenses and other liabilities	25,365	25,017
<b>Total liabilities</b>	<b>75,970</b>	<b>427,636</b>
<b>NET ASSETS</b>	<b>\$ 48,757,222</b>	<b>\$ 36,362,818</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$ 43,896,030	\$ 30,374,384
Undistributed net investment income	969	–
Accumulated net realized gain on investments	765,492	1,908,896
Net unrealized appreciation in value of investments	4,094,731	4,079,538
<b>NET ASSETS</b>	<b>\$ 48,757,222</b>	<b>\$ 36,362,818</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 43,728,693</b>	<b>\$ 32,657,208</b>
<b>PRICING OF SHARES:</b>		
Net Asset Value, offering and redemption price per share	\$ 11.66	\$ 13.72
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	4,181,839	2,650,028

*See Accompanying Notes to Financial Statements.*

# Statements of Operations

For the Year Ended April 30, 2011

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 416,390	\$ 158,371
Foreign taxes withheld	(784)	–
Interest	83	72
Total investment income	415,689	158,443
<b>EXPENSES:</b>		
Investment advisory fees	264,916	249,270
Administrative fees	120,950	95,975
Transfer agency fees	51,174	59,721
Legal and audit fees	21,885	22,438
Offering cost	27,473	27,634
Custodian fees	12,000	12,000
Trustees' fees and expenses	5,655	4,231
Other	27,363	27,388
Total expenses before waiver	531,416	498,657
Less fees waived/reimbursed by investment advisor	(134,059)	(199,532)
Total net expenses	397,357	299,125
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>18,332</b>	<b>(140,682)</b>
Net realized gain on investments	879,538	2,221,811
Net change in unrealized appreciation of investments	3,194,574	3,389,029
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<b>4,074,112</b>	<b>5,610,840</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 4,092,444</b>	<b>\$ 5,470,158</b>

See Accompanying Notes to Financial Statements.

## Statements of Changes in Net Assets

	Vulcan Value Partners Fund	
	For the Year Ended April 30, 2011	For the Period December 30, 2009 (Inception) to April 30, 2010
<b>OPERATIONS:</b>		
Net investment income/(loss)	\$ 18,332	\$ (1,471)
Net realized gain/(loss) on investments	879,538	(1,652)
Net change in unrealized appreciation on investments	3,194,574	900,157
Net increase in net assets resulting from operations	4,092,444	897,034
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 1):</b>		
From net investment income	(44,569)	-
From net realized gains on investments	(112,394)	-
Total distributions	(156,963)	-
<b>SHARE TRANSACTIONS: (Note 3)</b>		
Proceeds from sales of shares	32,541,935	12,180,711
Issued to shareholders in reinvestment of distributions	148,586	-
Cost of shares redeemed, net of redemption fees	(675,867)	(270,658)
Net increase from share transactions	32,014,654	11,910,053
Net increase in net assets	35,950,135	12,807,087
<b>NET ASSETS:</b>		
Beginning of period	12,807,087	-
End of year*	\$ 48,757,222	\$ 12,807,087
*Includes undistributed net investment income/(loss) of: \$	969	\$ 3,496

*See Accompanying Notes to Financial Statements.*

## Statements of Changes in Net Assets

	Vulcan Value Partners Small Cap Fund	
	For the Year Ended April 30, 2011	For the Period December 30, 2009 (Inception) to April 30, 2010
<b>OPERATIONS:</b>		
Net investment loss	\$ (140,682)	\$ (7,493)
Net realized gain on investments	2,221,811	334,390
Net change in unrealized appreciation on investments	3,389,029	690,509
Net increase in net assets resulting from operations	5,470,158	1,017,406
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 1):</b>		
From net realized gains on investments	(524,784)	-
Total distributions	(524,784)	-
<b>SHARE TRANSACTIONS: (Note 3)</b>		
Proceeds from sales of shares	25,881,789	6,207,738
Issued to shareholders in reinvestment of distributions	518,379	-
Cost of shares redeemed, net of redemption fees	(2,207,868)	-
Net increase from share transactions	24,192,300	6,207,738
Net increase in net assets	29,137,674	7,225,144
<b>NET ASSETS:</b>		
Beginning of period	7,225,144	-
End of year*	\$ 36,362,818	\$ 7,225,144
*Includes undistributed net investment income/(loss) of: \$	0	\$ 0

See Accompanying Notes to Financial Statements.

For a share outstanding throughout the periods presented

	For the Year Ended April 30, 2011	For the Period December 30, 2009 (Inception) to April 30, 2010
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 10.57	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>		
Net investment income	0.01 <sup>(a)</sup>	(0.00) <sup>(b)</sup>
Net realized and unrealized gain on investments	1.13	0.57
Total from investment operations	1.14	0.57
<b>LESS DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income	(0.01)	–
Distributions from net realized gain on investments	(0.04)	–
Total distributions	(0.05)	–
Redemption fees added to paid in capital (Note 3)	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
Increase in net asset value	1.09	0.57
<b>NET ASSET VALUE, END OF YEAR</b>	<b>\$ 11.66</b>	<b>\$ 10.57</b>
Total return	10.82%	5.70% <sup>(c)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000's)	\$ 48,757	\$ 12,807
Ratio of expenses to average net assets including fee waivers/reimbursements	1.50%	1.50% <sup>(d)</sup>
Ratio of expenses to average net assets without fee waivers/reimbursements	2.01%	4.97% <sup>(d)</sup>
Net investment income/(loss) to average net assets including fee waivers/reimbursements	0.07%	(0.06%) <sup>(d)</sup>
Portfolio turnover rate	44%	24%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.<sup>(b)</sup> Less than \$0.005 per share.<sup>(c)</sup> Not annualized.<sup>(d)</sup> Annualized.

See Accompanying Notes to Financial Statements.

For a share outstanding throughout the periods presented

	For the Year Ended April 30, 2011	For the Period December 30, 2009 (Inception) to April 30, 2010
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 11.60	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>		
Net investment loss	(0.09) <sup>(a)</sup>	(0.00) <sup>(b)</sup>
Net realized and unrealized gain on investments	2.55	1.60
Total from investment operations	2.46	1.60
<b>LESS DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Distributions from net realized gain on investments	(0.34)	–
Total distributions	(0.34)	–
Redemption fees added to paid in capital (Note 3)	0.00 <sup>(b)</sup>	–
Increase in net asset value	2.12	1.60
<b>NET ASSET VALUE, END OF YEAR</b>	<b>\$ 13.72</b>	<b>\$ 11.60</b>
Total return	21.75%	16.00% <sup>(c)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000's)	\$ 36,363	\$ 7,225
Ratio of expenses to average net assets including fee waivers/reimbursements	1.50%	1.50% <sup>(d)</sup>
Ratio of expenses to average net assets without fee waivers/reimbursements	2.50%	7.31% <sup>(d)</sup>
Net investment loss to average net assets including fee waivers/reimbursements	(0.71%)	(0.57%) <sup>(d)</sup>
Portfolio turnover rate	60%	33%

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

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

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

See Accompanying Notes to Financial Statements.

## 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Financial Investors Trust (the "Trust") was organized as a Delaware statutory trust on November 30, 1993, and registered as an open-end management investment company under the Investment Company Act of 1940, as amended ("1940 Act"). Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund (the "Funds") are two of eleven separate funds offered to the public under the Trust as of April 30, 2011. Each Fund commenced operations on December 30, 2009, has one class of shares authorized, and seeks to achieve long-term capital appreciation.

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP") for investment companies.

**Investment Valuation:** The Board of Trustees ("Board" or "Trustees") has approved procedures to be used to value each Fund's securities for the purposes of determining each Fund's net asset value ("NAV"). The valuation of the securities of the Funds is determined in good faith by or under the direction of the Board. The Board has delegated certain valuation functions for the Funds to ALPS Fund Services, Inc. ("ALPS" or the "Administrator").

Each Fund generally values its 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.

For equity securities and 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 market price is typically determined by independent third party pricing vendors approved by the Board using a variety of pricing techniques and methodologies. The market price for debt obligations is generally the price supplied by an independent third-party pricing service approved by the Board, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Short-term debt obligations that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more brokers-dealers that make a market in the security. Investments in non-exchange traded funds are fair valued at their respective net asset values.

When such prices or quotations are not available, or when the Fair Value Committee appointed by the Board believes that they are unreliable, securities may be priced using fair value procedures approved by the Board. The Funds may also use fair value procedures if the Fair Value Committee determines that a significant event has occurred between the time at which a market price is determined and the time at which a Fund's NAV is calculated. In particular, the value of non-U.S. securities may be materially affected by events occurring after the close of the foreign exchange on which they are traded, but before a Fund prices its shares. In addition, a Fund may utilize modeling tools provided by third-party vendors to determine fair values of non-U.S. securities. The Funds' use of fair value pricing may help deter "stale price arbitrage."

# Notes to Financial Statements

April 30, 2011

The Funds disclose the classification of their fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. 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 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 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 end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. 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
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of each Fund's investments in the fair value hierarchy as of April 30, 2011.

## Vulcan Value Partners Fund:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks <sup>(a)</sup>	\$ 47,565,680	\$ –	\$ –	\$ 47,565,680
Short Term Investments	257,744	–	–	257,744
<b>TOTAL</b>	<b>\$ 47,823,424</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 47,823,424</b>

## Vulcan Value Partners Small Cap Fund:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks <sup>(a)</sup>	\$ 34,420,461	\$ –	\$ –	\$ 34,420,461
Short Term Investments	2,316,285	–	–	2,316,285
<b>TOTAL</b>	<b>\$ 36,736,746</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 36,736,746</b>

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

For the year ended April 30, 2011, the Funds did not have any significant transfers between Level 1 and Level 2 securities. The Funds did not have any securities which used significant unobservable inputs (Level 3) in determining fair value.

**Investment Transactions:** Investment and shareholder 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, 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.

**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.

**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.

Offering costs of open-end mutual funds are amortized to expense over 12 months on a straight-line basis. During the year ended April 30, 2011, the Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund expensed all remaining deferred offering costs of \$27,473 and \$27,634, respectively.

**Use of Estimates:** Each Fund's financial statements are prepared in accordance with GAAP. This requires management to make estimates and assumptions that affect (a) the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and (b) the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

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

During the fiscal period ended April 30, 2011, the Funds did not have liability for any unrecognized tax benefits in the accompanying financial statements. The Funds file income tax returns in the U.S. federal jurisdiction and the State of Colorado.

**Distributions to Shareholders:** Each Fund normally pays dividends and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from interest and other income each Fund receives from its investments, including distributions of short-term capital gains. 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. Net

# Notes to Financial Statements

April 30, 2011

investment income/(loss) and net realized gain/(loss) may differ for financial statement and tax purposes. 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.

**Components of Earnings:** At April 30, 2011, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to stock issuance costs and treatment of net investment loss. The reclassifications were as follows:

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
Decrease Paid In-Capital	\$ (23,710)	\$ (22,401)
Increase Accumulated Net Investment Income	23,710	140,682
Decrease Accumulated Net Realized Loss	\$ 0	\$ (118,281)

As of April 30, 2011, the components of distributable earnings on a tax basis were as follows:

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
Undistributed ordinary income	\$ 799,536	\$ 1,921,510
Accumulated net realized gain	17,414	71,283
Unrealized Appreciation	4,044,242	3,995,641
Total	\$ 4,861,192	\$ 5,988,434

The differences between book-basis and tax-basis are primarily due to the deferral of post October losses and wash sale losses.

As of April 30, 2011, the cost of securities on a tax basis and gross unrealized appreciation/(depreciation) on investments for federal income tax purposes were as follows:

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
Gross appreciation (excess of value over tax cost)	\$ 5,215,754	\$ 4,368,218
Gross depreciation (excess of tax cost over value)	(1,171,512)	(372,577)
Net unrealized appreciation	4,044,242	3,995,641
Cost of investments for income tax purposes	\$ 43,779,182	\$ 32,741,105

**Post October Losses:** Under current tax law, capital and currency losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. For the fiscal period ended April 30, 2011, the Funds elected to defer losses occurring between November 1, 2010 and April 30, 2011 in the amounts of \$0 for the Vulcan Value Partners Fund and \$0 for the Vulcan Value Partners Small Cap Fund.

**2. SECURITIES TRANSACTIONS**

The cost of purchases and proceeds from sales of securities (excluding short-term securities) during the year ended April 30, 2011, was as follows:

Fund	Purchase of Securities	Proceeds from Sales of Securities
Vulcan Value Partners Fund	\$ 42,726,783	\$ 11,916,055
Vulcan Value Partners Small Cap Fund	33,036,105	11,353,193

**3. CAPITAL SHARE TRANSACTIONS**

Shares redeemed within 90 days of purchase may incur a 2% short-term redemption fee deducted from the redemption amount. The Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund retained \$6,106 and \$3,076, respectively, for year ended April 30, 2011, which is reflected in the "Shares redeemed" in the Statement of Changes in Net Assets. Transactions in shares of capital stock for the dates listed below were as follows:

**Vulcan Value Partners Fund**

	For the Year Ended April 30, 2011	For the Period December 30, 2009 (Inception) to April 30, 2010
Shares Sold	3,016,906	1,237,792
Shares Issued in Reinvestment of Dividends	14,011	-
Less Shares Redeemed	(61,203)	(25,667)
Net Increase	2,969,714	1,212,125

**Vulcan Value Partners Small Cap Fund**

	For the Year Ended April 30, 2011	For the Period December 30, 2009 (Inception) to April 30, 2010
Shares Sold	2,157,470	622,805
Shares Issued in Reinvestment of Dividends	44,382	-
Less Shares Redeemed	(174,629)	-
Net Increase	2,027,223	622,805

**4. MANAGEMENT AND RELATED-PARTY TRANSACTIONS**

Vulcan, subject to the authority of the Board, is responsible for the overall management and administration of the Funds' business affairs. Vulcan 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 Trustees. Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), the Funds pay Vulcan an annual management fee of 1.00% and 1.25% for Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund, respectively, based on each Fund's average daily net assets. Vulcan has contractually agreed with the Funds to limit the amount of each Fund's total annual expenses (exclusive of distribution and service (12b-1) fees, acquired fund fees and expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.50% of each Fund's average daily net assets. This agreement is in effect through August 31, 2011 and is reevaluated on an annual basis. Without this agreement,

# Notes to Financial Statements

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April 30, 2011

expenses could be higher. The Adviser is permitted to recover expenses it has borne through the agreement described above to the extent that each Fund's expenses in later periods fall below the annual rates set forth in the relevant agreement. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund the amount forgone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.50% of the Fund's average daily net assets during any fiscal year following such fiscal year.

**Distributor:** ALPS Distributors, Inc. (an affiliate of ALPS) ("ADI" or the "Distributor") 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 Securities and Exchange Commission.

**Administrator:** ALPS (an affiliate of ADI and AAI) serves as administrator to the Funds, and each Fund has agreed to pay expenses incurred in connection with its administrative activities. Pursuant to the Administration, Bookkeeping and Pricing Services Agreement (the "Agreement"), ALPS will provide operational services to the Funds including, but not limited to fund accounting and fund administration and generally assist in each Fund's operations. The table below describes the administrative fee paid by the Funds to ALPS pursuant to the Agreement during the year ended April 30, 2011:

Annual Administrative Fee, billed monthly, in the amount of the greater of \$220,500 annual minimum or:

- (i) 5.0 basis points of the Funds' average net assets between \$0 - \$500 million; and
- (ii) 3.0 basis points of the Funds' average net assets between \$500 million - \$1 billion; and
- (iii) 2.0 basis points of the Funds' average net assets over \$1 billion.

## 5. INDEMNIFICATIONS

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Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. 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.

To the Shareholders and Board of Trustees of Financial Investors Trust:

We have audited the accompanying statements of assets and liabilities of Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund, two of the portfolios of Financial Investors Trust (the "Funds"), including the statements of investments, as of April 30, 2011, the related statements of operations for the year then ended, and the statements of changes in net assets and the financial highlights for the year ended April 30, 2011 and for the period from December 30, 2009 (inception) to April 30, 2010. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2011, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund as of April 30, 2011, the results of their operations for the year then ended, the changes in their net assets and the financial highlights for the year ended April 30, 2011 and the period from December 30, 2009 (inception) to April 30, 2010 in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Denver, Colorado  
June 29, 2011

**1. FUND HOLDINGS**

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. Copies of the Funds' Form N-Q are available without charge on the SEC website at <http://www.sec.gov>. You may also review and copy the Form N-Q at the SEC's Public Reference Room in Washington, DC. For more information about the operation of the Public Reference Room, please call the SEC at 1-800-SEC-0330.

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

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

**3. TAX DESIGNATIONS**

The Funds designate the following for federal income tax purposes for the fiscal year ended April 30, 2011:

	Qualified Dividend Income	Dividend Received Deduction
Vulcan Value Partners Fund	100.00%	100.00%
Vulcan Value Partners Small Cap Fund	29.30%	29.78%

The tax character of distributions paid by the Funds for the fiscal year ended April 30, 2011 is as follows:

	Ordinary Income	Long-Term Capital Gain
Vulcan Value Partners Fund	\$ 156,963	\$ 0
Vulcan Value Partners Small Cap Fund	444,658	80,126

## INDEPENDENT TRUSTEES

Name, Address* & Age	Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years**	Number of Funds in Fund Complex Overseen by Trustee***	Other Directorships Held by Trustee
Mary K. Anstine, age 70	Trustee	Ms. Anstine was elected at a special meeting of shareholders held on March 21, 1997 and re-elected at a special meeting of shareholders held on August 7, 2009.	Ms. Anstine was President/Chief Executive Officer of HealthONE Alliance, Denver, Colorado, and former Executive Vice President of First Interstate Bank of Denver. Ms. Anstine is also Trustee/Director of AV Hunter Trust and Colorado Uplift Board. Ms. Anstine was formerly a Director of the Trust Bank of Colorado (later purchased and now known as Northern Trust Bank), HealthONE and Denver Area Council of the Boy Scouts of America, and a member of the American Bankers Association Trust Executive Committee.	11	Ms. Anstine is a Trustee of ALPS ETF Trust (9 funds); Financial Investors Variable Insurance Trust (5 funds); Reaves Utility Income Fund (1 fund); and Westcore Trust (12 funds).
John R. Moran, Jr., age 80	Trustee	Mr. Moran was elected at a special meeting of shareholders held on March 21, 1997 and re-elected at a special meeting of shareholders held on August 7, 2009.	Mr. Moran is formerly President and CEO of The Colorado Trust, a private foundation serving the health and hospital community in the state of Colorado. An attorney, Mr. Moran was formerly a partner with the firm of Kutak Rock & Campbell in Denver, Colorado and a member of the Colorado House of Representatives. Currently, Mr. Moran is a member of the Treasurer's Investment Advisory Committee for the University of Colorado.	11	None.
Jeremy W. Deems, age 34	Trustee	Mr. Deems was appointed as a Trustee at the March 11, 2008 meeting of the Board of Trustees and elected at a special meeting of shareholders held on August 7, 2009.	Mr. Deems is the Co-Founder, Chief Compliance Officer and Chief Financial Officer of Green Alpha Advisors, LLC. Prior to joining Green Alpha Advisors, Mr. Deems was CFO and Treasurer of Forward Management, LLC, an investment management company, ReFlow Management Co., LLC, a liquidity resourcing company, ReFlow Fund, LLC, a private investment fund, and Sutton Place Management, LLC, an administrative services company (from 2004 to June 2007). Prior to this, Mr. Deems served as Controller of Forward Management, LLC, ReFlow Management Co., LLC, ReFlow Fund, LLC and Sutton Place Management, LLC.	11	Mr. Deems is a Trustee of ALPS ETF Trust (9 funds); ALPS Variable Insurance Trust (1 fund); Financial Investors Variable Insurance Trust (5 funds) and Reaves Utility Income Fund (1 fund).

## Trustees and Officers

April 30, 2011 (Unaudited)

### INDEPENDENT TRUSTEES (continued)

Name, Address* & Age	Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years**	Number of Funds in Fund Complex Overseen by Trustee***	Other Directorships Held by Trustee
Jerry G. Rutledge, age 66	Trustee	Mr. Rutledge was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business. Mr. Rutledge is currently Director of the American National Bank. He was from 1994 to 2007 a Regent of the University of Colorado.	11	Mr. Rutledge is a Trustee of Clough Global Allocation Fund (1 fund), Clough Global Equity Fund (1 fund) and Clough Global Opportunities Fund (1 fund).
Michael "Ross" Shell, age 40	Trustee	Mr. Shell was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Shell is Founder and CEO of Red Idea, LLC, a strategic consulting/early stage venture firm (since June 2008). From 1999 to 2009, he was a part-owner and Director of Tesser, Inc., a brand agency. From December 2005 to May 2008, he was Director, Marketing and Investor Relations, of Woodbourne, a REIT/real estate hedge fund and private equity firm. Prior to this, from May 2004 to November 2005, he worked as a business strategy consultant; from June 2003 to April 2004, he was on the Global Client Services team of IDEO, a product design/innovation firm; and from 1999 to 2003, he was President of Tesser, Inc. Mr. Shell graduated with honors from Stanford University with a degree in Political Science.	11	None.

\* All communications to Trustees and Officers may be directed to Financial Investors Trust c/o 1290 Broadway, Suite 1100, Denver, CO 80203.

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

\*\*\* The Fund Complex includes all series of the Trust and any other investment companies for which Vulcan Value Partners, LLC provides investment advisory services.

## INTERESTED TRUSTEE

Name, Address* & Age	Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years**	Number of Funds in Fund Complex Overseen by Trustee***	Other Directorships Held by Trustee
Edmund J. Burke, age 50	Trustee, Chairman and President	Mr. Burke was elected as Chairman at the August 28, 2009 meeting of the Board of Trustees. Mr. Burke was elected as Trustee at a special meeting of shareholders held on August 7, 2009. Mr. Burke was elected President of the Trust at the December 17, 2002 meeting of the Board of Trustees.	Mr. Burke is Chief Executive Officer and a Director of ALPS Holdings, Inc. ("AHI") (since 2005) and Director of ALPS Advisors, Inc. ("AAI"), ALPS Distributors, Inc. ("ADI"), ALPS Fund Services, Inc. ("AFS") and FTAM Distributors, Inc. ("FDI") and from 2001-2008, was President of AAI, ADI, AFS and FDI. Because of his positions with AHI, AAI, ADI, AFS and FDI, Mr. Burke is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Burke is Trustee and President of the Clough Global Allocation Fund (Trustee since 2006; President since 2004); Trustee and President of the Clough Global Equity Fund (Trustee since 2006; President since 2005); Trustee and President of the Clough Global Opportunities Fund (since 2006); Trustee of the Liberty All-Star Equity Fund; and Director of the Liberty All-Star Growth Fund, Inc.	11	Mr. Burke is a Trustee of Clough Global Allocation Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Trustee of the Liberty All-Star Equity Fund (1 fund); and Director of the Liberty All-Star Growth Fund, Inc. (1 fund).

## Trustees and Officers

April 30, 2011 (Unaudited)

### OFFICERS

<b>Name, Address* &amp; Age</b>	<b>Position(s) Held with Funds</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years**</b>
Jeremy O. May, age 40	Treasurer	Mr. May was elected Treasurer of the Trust at the October 7, 1997 meeting of the Board of Trustees.	Mr. May joined ALPS in 1995 and is currently President and Director of AFS and Executive Vice President and Director of AHI, AAI, ADI and FDI. Because of his positions with these entities, Mr. May is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. May is also the Treasurer of the Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc., Clough Global Allocation Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Financial Investors Trust and Financial Investors Variable Insurance Trust. Mr. May is also President, Chairman and Trustee of the ALPS Variable Insurance Trust and Chairman and Trustee of the Reaves Utility Income Fund. Mr. May is currently on the Board of Directors and is Chairman of the Audit Committee of the University of Colorado Foundation.
JoEllen L. Legg, age 49	Secretary	Ms. Legg was elected Secretary of the Trust at the November 13, 2007 meeting of the Board of Trustees.	Ms. Legg joined ALPS in October 2007 and is currently Vice President and Associate Counsel of ALPS, AAI, ADI and FDI. Prior to joining ALPS, Ms. Legg served as Senior Counsel - Law (Corporate & Securities) for Adelphia Communications Corporation from February 2005 to March 2007. Prior to this, Ms. Legg held associate positions at Fried Frank Harris Shriver & Jacobson LLP (1998 - 2004) and at Patton Boggs LLP (2004 - 2005). Because of her position with ALPS, Ms. Legg is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Legg is also the Secretary of Transparent Value Trust, Assistant Secretary of James Advantage Funds, Stone Harbor Investment Funds, Stone Harbor Emerging Markets Debt Fund and WesMark Funds and Vice President and Assistant Secretary of Oak Associates Funds.
Ted Uhl, age 35	Chief Compliance Officer ("CCO")	Mr. Uhl was appointed CCO of the Trust at the June 8, 2010 meeting of the Board of Trustees.	Mr. Uhl joined ALPS in October 2006, and is currently Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Before joining ALPS, Mr. Uhl served a Sr. Analyst with Enenbach and Associates (RIA), and a Sr. Financial Analyst at Sprint. Because of his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act.

## OFFICERS (continued)

Name, Address* & Age	Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years**
Kimberly R. Storms, age 38	Assistant Treasurer	Ms. Storms was elected Assistant Treasurer of the Trust at the June 14, 2005 meeting of the Board of Trustees.	Ms. Storms is Senior Vice President - Director of Fund Administration of ALPS. Ms. Storms joined ALPS in 1998 as Assistant Controller. Because of her position with ALPS, Ms. Storms is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Storms is also Treasurer of ALPS ETF Trust and ALPS Variable Insurance Trust; Assistant Treasurer of Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc.; and Assistant Secretary of Ameristock Mutual Fund, Inc.
Monette R. Nickels, age 40	Tax Officer	Ms. Nickels was elected Tax Officer of the Trust at the December 8, 2009 meeting of the Board of Trustees.	Ms. Nickels is Senior Vice President and Director of Tax Administration of ALPS. Ms. Nickels joined ALPS in 2004 as Director of Tax Administration. Because of her position with ALPS, Ms. Nickels is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Nickels is also Tax Officer of ALPS Variable Insurance Trust, ALPS ETF Trust, Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc., Reaves Utility Income Fund, Clough Global Allocation Fund, Clough Global Opportunities Fund, Clough Global Equity Fund and Financial Investors Variable Insurance Trust.

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

\*\*\* The Fund complex includes all series of the Trust and any other investment companies for which Vulcan Value Partners, LLC provides investment advisory services.

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*The Funds are neither insured nor guaranteed by the U.S. Government, the FDIC, the Federal Reserve Board or any other governmental agency or insurer.*

*For more information about the Funds, including a prospectus, please visit [www.vulcanvaluepartners.com](http://www.vulcanvaluepartners.com) or call 1.877.421.5078.*

*This material must be accompanied or proceeded by a prospectus.*

*Managed Accounts are available only for institutional and private clients of Vulcan Value Partners, LLC, a federally registered investment advisor. Vulcan Value Partners Funds are distributed by ALPS Distributors, Inc. Separately Managed Accounts and related investment advisory services are provided by Vulcan Value Partners, LLC, a federally regulated investment advisor. ALPS Distributors, Inc. is not affiliated with Vulcan Value Partners, LLC.*