



VULCAN
VALUE
PARTNERS

JANUARY 18, 2018

**SUPPLEMENT TO THE VULCAN VALUE PARTNERS FUND AND VULCAN VALUE PARTNERS
SMALL CAP FUND SEMI-ANNUAL REPORT DATED OCTOBER 31, 2017**

This Supplement revises information contained in the Semi-Annual Report listed above and should be read in conjunction with the Semi-Annual Report.

1. The following replaces the “Annualized Total Returns (as of 10/31/17)” Table presented in the section titled “Fund Overview” for Vulcan Value Partners Fund on page 4 of the Semi-Annual Report.

| | 6 Month | 1 Year | 3 Year | 5 Year | Since Inception* | Expense Ratios ⁽¹⁾ | |
|--|---------|--------|--------|--------|---------------------|-------------------------------|--------------------|
| | | | | | | Total | Net ⁽²⁾ |
| Vulcan Value Partners Fund | 4.66% | 20.78% | 5.94% | 12.98% | 12.49% | 1.07% | 1.07% |
| S&P 500® Total Return Index ⁽³⁾ | 9.10% | 23.63% | 10.77% | 15.18% | 13.49% | | |
| Russell 1000® Value Index ⁽⁴⁾ | 5.46% | 17.78% | 7.99% | 13.48% | 12.34% | | |

2. The following replaces the “Annualized Total Returns (as of 10/31/17)” Table presented in the section titled “Fund Overview” for Vulcan Value Partners Small Cap Fund on page 7 of the Semi-Annual Report.

| | 6 Month | 1 Year | 3 Year | 5 Year | Since Inception* | Expense Ratios ⁽¹⁾ | |
|--|---------|--------|--------|--------|---------------------|-------------------------------|--------------------|
| | | | | | | Total | Net ⁽²⁾ |
| Vulcan Value Partners Small Cap Fund | 1.74% | 20.04% | 7.73% | 12.92% | 14.26% | 1.27% | 1.27% |
| Russell 2000® Value Index ⁽³⁾ | 5.54% | 24.81% | 9.67% | 13.58% | 12.27% | | |
| Russell 2000® Index ⁽⁴⁾ | 8.01% | 27.85% | 10.12% | 14.49% | 13.18% | | |

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.



VULCAN
VALUE
PARTNERS

SEMI-ANNUAL

October 31, 2017

(unaudited)

VULCAN VALUE PARTNERS FUND

VULCAN VALUE PARTNERS SMALL CAP FUND

Table of Contents

| CONTENTS | PAGE |
|--------------------------------------|-------------|
| Shareholder Letter | 1 |
| Fund Overview | |
| Vulcan Value Partners Fund | 4 |
| Vulcan Value Partners Small Cap Fund | 7 |
| Disclosure of Fund Expenses | |
| Vulcan Value Partners Fund | 6 |
| Vulcan Value Partners Small Cap Fund | 9 |
| Statements of Investments | |
| Vulcan Value Partners Fund | 10 |
| Vulcan Value Partners Small Cap Fund | 13 |
| Statements of Assets and Liabilities | 17 |
| Statements of Operations | 18 |
| Statements of Changes in Net Assets | |
| Vulcan Value Partners Fund | 19 |
| Vulcan Value Partners Small Cap Fund | 20 |
| Financial Highlights | |
| Vulcan Value Partners Fund | 22 |
| Vulcan Value Partners Small Cap Fund | 24 |
| Notes to Financial Statements | 26 |
| Additional Information | 35 |

PORTFOLIO REVIEW

General

For the six months ended October 31, 2017, Vulcan Value Partners Fund returned 4.66% and the Vulcan Value Partners Small Cap Fund returned 1.74%. As you know, we place no weight on short-term results, good or bad, and neither should you. In fact, we have and will continue to willingly make decisions that negatively impact short-term performance when we think we can mitigate risk and improve our long-term returns. We encourage you to place more weight on our longer term historical results and a great deal of weight on our long-term prospects.

Vulcan Value Partners Large Cap Fund Review

In the discussion that follows, we highlight a few holdings in the Vulcan Value Partners Fund.

Oracle was the largest contributor over the period and continues to be our biggest position in the fund. We remain very pleased with our stake in this company and its transition to the Cloud continues to be on track. We believe that Oracle has many ways to win. Data is growing rapidly, applications that capture this data and make it usable are proliferating, and they have a full suite of applications to serve this demand across all industry verticals both for on-premise and in the Cloud. Their value proposition to customers is very strong: moving to the Cloud can lower IT costs up to 50%, and this resonates with customers and the market.

The transition to the Cloud is still in the early innings. Oracle generates \$30B of software revenue and \$7B from hardware and services. Of the \$30B in software revenue, \$5B is already represented in the Cloud, which leaves \$25B in revenue with the potential to convert to the Cloud. Their revenue lift is about 3X greater in the Cloud than on-premise, so if you flipped a switch today and all customers were in the Cloud, that would be \$75B in additional software-related revenue. We obviously do not know what percentage of on-premise users will convert nor over what time period, but this simple example illustrates why we believe we are still in the early innings.

WPP was a new purchase for the period. It is based in London and is the world's largest multinational advertising company. The company was formed in 1985 when founder Sir Martin Sorrell took control of a shell company, Wire & Plastic Products, and established it as a marketing services group in 1986. As a parent company of 160 unique marketing companies, WPP has extreme scale and cost advantages. The advertising industry as a whole has consolidated, but the need for creative content remains and this is where WPP excels. It owns four of the top seven creative agencies in the world, and is able to deliver a comprehensive and integrated range of communications services to national, multinational and global clients. Advertising growth continues to be in-line with global Gross Domestic Product and we believe WPP provides great value to their clients.

We sold our position in Time Warner this quarter as its stock price approached our estimate of intrinsic value. Time Warner was purchased in the second quarter of 2011. It was a large position for many years, but was trimmed over time. The company contributed greatly to our portfolio. While we admired Time Warner's media assets for a long time, we were never comfortable with owning the company until Jeffrey Bewkes proved himself as CEO. We thank him and the management team for being shareholder oriented and creating value while we owned it.

Shareholder Letter

October 31, 2017 (Unaudited)

Vulcan Value Partners Small Cap Fund Review

In the discussion that follows, we highlight a few holdings in the Vulcan Value Partners Small Cap Fund.

Credit Acceptance Corporation has been on our MVP list for some time, and with a recent deep dive into the business, we were excited to purchase it during the period. The company provides auto loans to borrowers at the lower end of the credit spectrum distributed through a network of 10,000 dealers in the U.S. Over the past fifteen years, the company has grown earnings per share⁽¹⁾ at a rate of 26% and achieved an average return on equity⁽²⁾ of 28%, demonstrating its strong economics and competitive advantages. The company's biggest competitive advantage is the unique way in which it structures loans. The structure aligns incentives with their dealer network by providing the dealers the opportunity to earn back end payments dependent on loan performance. This opportunity for future payments allows Credit Acceptance Corporation to achieve a greater margin of safety as the dealer is only advanced enough of the loan to earn a small profit at the time of sale. Credit Acceptance Corporation's approach has led to strong underwriting results and stable performance during difficult periods in the cycle.

We sold Ashmore Group during the period. It is an emerging markets debt manager. In recent years, the emerging markets debt asset class has been facing some headwinds, and Ashmore was not immune. Through 2017, good performance in this asset class led to an improvement in Ashmore's stock price. The value had begun to decline. Following our discipline, we exited the position.

Closing

The current environment is challenging for us. Volatility is at record lows, stock prices are rising steadily, and valuation levels are not attractive for the vast majority of the market. We would benefit greatly from increased volatility. In the meantime, we will continue to execute our investment process with discipline. We appreciate the confidence you have placed in us. Your stable capital, invested alongside our own stable capital provides a foundation that allows us to make sound, long-term investment decisions that mitigate risk and provide the opportunity to achieve attractive long-term results. You, our client-partners, are one of our most important competitive advantages.

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

October 31, 2017 (Unaudited)

Past performance does not guarantee future results. The Fund's prices fluctuate as the underlying assets have exposure to market fluctuations and other risks, as described in the Funds' prospectus. Please call 877.421.5078 to obtain current performance information and for the current prospectus and statement of additional information. This material must be preceded or accompanied by a prospectus. Please read the prospectus carefully before investing.

The views of the Vulcan Value Partners, LLC and information discussed in this commentary are as of the date of publication, are subject to change, and may not reflect the writer's current views. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the Funds or any securities or any sectors mentioned in this letter. The subject matter contained in this letter has been derived from several sources believed to be reliable and accurate at the time of compilation. Neither Vulcan Value Partners, LLC nor the Funds accept any liability for losses either direct or consequential caused by the use of this information.

The Funds are distributed by ALPS Distributors, Inc.

The Funds are subject to investment risks, including possible loss of the principal amount invested and therefore is not suitable for all investors. The Funds may not achieve their objectives.

Diversification does not eliminate the risk of experiencing investment losses.

- ⁽¹⁾ *Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.*
- ⁽²⁾ *Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.*

Fund Overview

October 31, 2017 (Unaudited)

VULCAN VALUE PARTNERS FUND

Annualized Total Returns (as of 10/31/17)

| | 6 Month | 1 Year | 3 Year | 5 Year | Since Inception* | Expense Ratios ⁽¹⁾ | |
|--|---------|--------|--------|--------|------------------|-------------------------------|--------------------|
| | | | | | | Total | Net ⁽²⁾ |
| Vulcan Value Partners Fund | 4.66% | 13.17% | 20.78% | 5.94% | 12.98% | 1.07% | 1.07% |
| S&P 500® Total Return Index ⁽³⁾ | 9.10% | 16.91% | 23.63% | 10.77% | 15.18% | | |
| Russell 1000® Value Index ⁽⁴⁾ | 5.46% | 8.70% | 17.78% | 7.99% | 13.48% | | |

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. The Fund imposes a 2.00% redemption fee on shares held for less than 90 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-877-421-5078.

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

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

Returns for periods less than 1 year are cumulative.

* Fund inception date of 12/30/09.

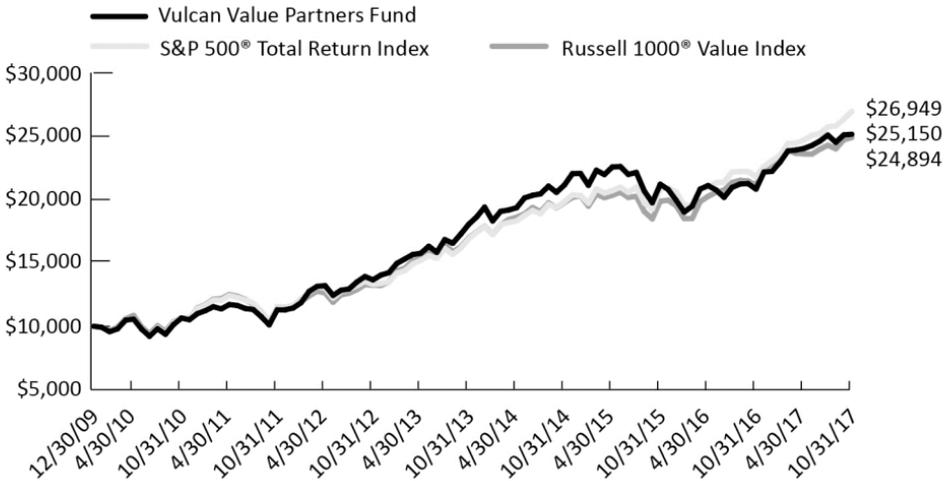
⁽¹⁾ Ratios as of the Prospectus dated August 31, 2017 and may differ from the ratios presented in the Financial Highlights.

⁽²⁾ Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% of the Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect through August 31, 2018. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that the Fund's expenses in later periods fall below the expense cap in effect at the time of waiver or reimbursement. Notwithstanding the foregoing, the Fund will not be obligated to pay any such fees and expenses more than three years after the end of the fiscal year in which the fees or expenses were foregone or reimbursed. The Adviser may not discontinue or modify this waiver prior to August 31, 2018 without the approval by the Fund's Board of Trustees.

⁽³⁾ 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 Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly in the Index.

⁽⁴⁾ 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. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.

October 31, 2017 (Unaudited)

Performance of \$10,000 Initial Investment (for the period ended October 31, 2017)

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

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

Industry Allocation (as a % of Net Assets) *

| | |
|--|--|
| Pharmaceuticals - 10.48% | Internet - 3.99% |
| Retail - 10.26% | Commercial Services - 3.86% |
| Insurance - 9.34% | Lodging - 3.52% |
| Software - 9.32% | Healthcare-Services - 3.17% |
| Diversified Financial Services - 8.37% | Auto Parts & Equipment - 3.07% |
| Banks - 8.17% | Real Estate - 2.81% |
| Semiconductors - 7.51% | Advertising - 1.96% |
| Oil & Gas Services - 5.98% | Miscellaneous Manufacturing - 1.33% |
| Aerospace & Defense - 4.24% | Cash, Cash Equivalents, & Other Net Assets - 2.62% |

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

| | |
|------------------------------|-------|
| Oracle Corp. | 7.96% |
| National Oilwell Varco, Inc. | 5.98% |
| CVS Health Corp. | 4.87% |
| Qorvo, Inc. | 4.52% |
| Swiss Re AG | 4.40% |

| | |
|---------------------------|---------------|
| Visa, Inc., Class A | 4.26% |
| Mastercard, Inc., Class A | 4.11% |
| McKesson Corp. | 4.06% |
| Alphabet, Inc. | 3.99% |
| AmerisourceBergen Corp. | 3.84% |
| Top Ten Holdings | 47.99% |

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

Disclosure of Fund Expenses

October 31, 2017 (Unaudited)

As a shareholder of the Vulcan Value Partners Fund (the "Fund"), you will incur two types of costs: (1) transaction costs, including applicable redemption fees; and (2) ongoing costs, including management fees and other fund operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on May 1, 2017 and held until October 31, 2017.

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

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

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

Vulcan Value Partners Fund

| | Beginning Account Value 5/1/17 | Ending Account Value 10/31/17 | Expense Ratio ^(a) | Expenses Paid During period 5/1/17 - 10/31/17 ^(b) |
|---|-----------------------------------|----------------------------------|------------------------------|---|
| Actual | \$1,000.00 | \$1,046.60 | 1.08% | \$ 5.57 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,019.76 | 1.08% | \$ 5.50 |

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

^(b) 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 (184)/365 (to reflect the half-year period).

October 31, 2017 (Unaudited)

VULCAN VALUE PARTNERS SMALL CAP FUND

Annualized Total Returns (as of 10/31/17)

| | 6 Month | 1 Year | 3 Year | 5 Year | Since Inception* | Expense Ratios ⁽¹⁾ | |
|--|---------|--------|--------|--------|------------------|-------------------------------|--------------------|
| | | | | | | Total | Net ⁽²⁾ |
| Vulcan Value Partners Small Cap Fund | 1.74% | 9.39% | 20.04% | 7.73% | 12.92% | 1.27% | 1.27% |
| Russell 2000 [®] Value Index ⁽³⁾ | 5.54% | 5.82% | 24.81% | 9.67% | 13.58% | | |
| Russell 2000 [®] Index ⁽⁴⁾ | 8.01% | 11.89% | 27.85% | 10.12% | 14.49% | | |

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. The Fund imposes a 2.00% redemption fee on shares held for less than 90 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-877-421-5078.

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

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

Returns for periods less than 1 year are cumulative.

* Fund inception date of 12/30/09.

⁽¹⁾ Ratios as of the Prospectus dated August 31, 2017 and may differ from the ratios presented in the Financial Highlights.

⁽²⁾ Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% of the Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect through August 31, 2018. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that the Fund's expenses in later periods fall below the expense cap in effect at the time of waiver or reimbursement. Notwithstanding the foregoing, the Fund will not be obligated to pay any such fees and expenses more than three years after the end of the fiscal year in which the fees or expenses were foregone or reimbursed. The Adviser may not discontinue or modify this waiver prior to August 31, 2018 without the approval by the Fund's Board of Trustees.

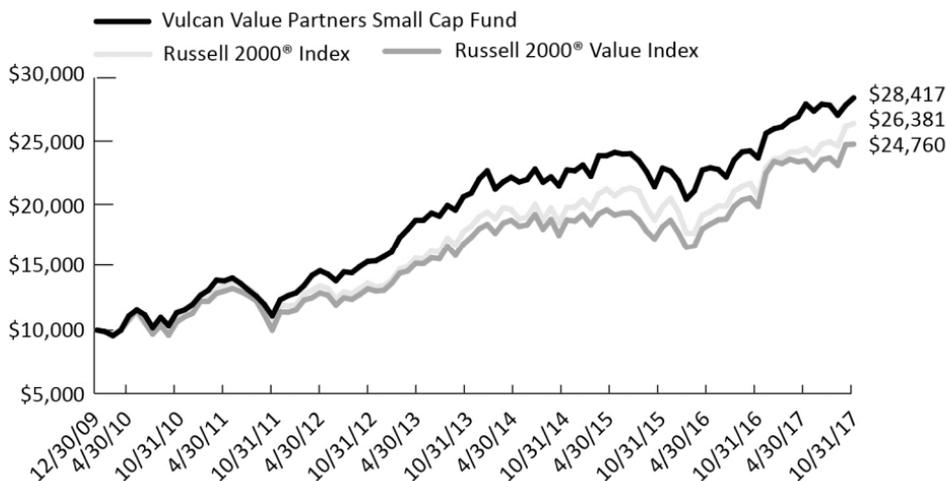
⁽³⁾ The Russell 2000[®] Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000[®] companies with lower price-to-book ratios and lower forecasted growth values. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.

⁽⁴⁾ 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. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.

Fund Overview

October 31, 2017 (Unaudited)

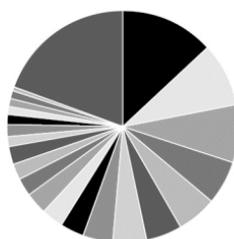
Performance of \$10,000 Initial Investment (for the period ended October 31, 2017)



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

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

Industry Allocation (as a % of Net Assets)*



| | |
|--|---|
| Insurance - 13.14% | Building Materials - 2.60% |
| Commercial Services - 8.81% | Internet - 2.35% |
| Home Furnishings - 8.22% | Food - 2.26% |
| Electronics - 5.95% | Distribution/Wholesale - 1.57% |
| Real Estate - 5.69% | Office Furnishings - 1.51% |
| Miscellaneous Manufacturing - 5.04% | Retail - 1.37% |
| Software - 4.73% | Housewares - 1.27% |
| Diversified Financial Services - 4.20% | REITS - 1.09% |
| Lodging - 3.33% | Transportation - 1.05% |
| Machinery-Diversified - 3.00% | Oil & Gas Services - 0.68% |
| Industrial Services - 2.94% | Cash, Cash Equivalents, & Other Net Assets - 19.20% |

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

| | |
|-----------------------------|-------|
| Jones Lang LaSalle, Inc. | 5.69% |
| Select Comfort Corp. | 5.22% |
| Sabre Corp. | 4.79% |
| ACI Worldwide, Inc. | 4.73% |
| Axis Capital Holdings, Ltd. | 4.35% |

| | |
|---|---------------|
| Ituran Location and Control, Ltd. | 3.81% |
| Aspen Insurance Holdings, Ltd. | 3.43% |
| Howden Joinery Group PLC | 3.00% |
| MSC Industrial Direct Co., Inc., Class A | 2.94% |
| Credit Acceptance Corp. | 2.75% |
| Top Ten Holdings | 40.71% |

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

As a shareholder of the Vulcan Value Partners Small Cap Fund (the “Fund”), you will incur two types of costs: (1) transaction costs, including applicable redemption fees; and (2) ongoing costs, including management fees and other fund operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on May 1, 2017 and held until October 31, 2017.

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

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

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

Vulcan Value Partners Small Cap Fund

| | Beginning Account Value 5/1/17 | Ending Account Value 10/31/17 | Expense Ratio ^(a) | Expenses Paid During period 5/1/17 - 10/31/17 ^(b) |
|---|-----------------------------------|----------------------------------|------------------------------|---|
| Actual | \$1,000.00 | \$1,017.40 | 1.25% | \$ 6.36 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,018.90 | 1.25% | \$ 6.36 |

^(a) The Fund’s expense ratios have been annualized based on the Fund’s most recent fiscal half-year expenses.

^(b) 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 (184)/365 (to reflect the half-year period).

October 31, 2017 (Unaudited)

| | Shares | Value (Note 2) |
|---|-----------|--------------------|
| COMMON STOCKS (97.38%) | | |
| Communications (5.95%) | | |
| <i>Advertising (1.96%)</i> | | |
| WPP PLC | 1,435,083 | \$ 25,426,130 |
| <i>Internet (3.99%)</i> | | |
| Alphabet, Inc., Class C ^(a) | 50,916 | 51,763,242 |
| TOTAL COMMUNICATIONS | | 77,189,372 |
| Consumer, Cyclical (16.85%) | | |
| <i>Auto Parts & Equipment (3.07%)</i> | | |
| GKN PLC | 9,458,737 | 39,823,537 |
| <i>Lodging (3.52%)</i> | | |
| Hilton Worldwide Holdings, Inc. | 332,536 | 24,035,702 |
| InterContinental Hotels Group PLC, ADR | 390,817 | 21,725,517 |
| | | <u>45,761,219</u> |
| <i>Retail (10.26%)</i> | | |
| AutoZone, Inc. ^(a) | 57,950 | 34,161,525 |
| CVS Health Corp. | 921,173 | 63,127,986 |
| O'Reilly Automotive, Inc. ^(a) | 169,702 | 35,798,637 |
| | | <u>133,088,148</u> |
| TOTAL CONSUMER, CYCLICAL | | 218,672,904 |
| Consumer, Non-cyclical (17.51%) | | |
| <i>Commercial Services (3.86%)</i> | | |
| Moody's Corp. | 141,525 | 20,154,575 |
| S&P Global, Inc. | 115,936 | 18,140,506 |
| Sabre Corp. | 605,748 | 11,848,431 |
| | | <u>50,143,512</u> |
| <i>Healthcare-Services (3.17%)</i> | | |
| Aetna, Inc. | 129,100 | 21,950,873 |
| Anthem, Inc. | 91,811 | 19,207,779 |
| | | <u>41,158,652</u> |
| <i>Pharmaceuticals (10.48%)</i> | | |
| AmerisourceBergen Corp. | 648,071 | 49,869,063 |
| Cardinal Health, Inc. | 540,273 | 33,442,899 |
| McKesson Corp. | 381,778 | 52,639,551 |
| | | <u>135,951,513</u> |
| TOTAL CONSUMER, NON-CYCLICAL | | 227,253,677 |

October 31, 2017 (Unaudited)

| | Shares | Value (Note 2) |
|---|-----------|--------------------|
| Energy (5.98%) | | |
| <i>Oil & Gas Services (5.98%)</i> | | |
| National Oilwell Varco, Inc. | 2,268,978 | \$ 77,576,358 |
| TOTAL ENERGY | | <u>77,576,358</u> |
| Financial (28.69%) | | |
| <i>Banks (8.17%)</i> | | |
| Bank of New York Mellon Corp. | 605,004 | 31,127,456 |
| Northern Trust Corp. | 290,410 | 27,159,143 |
| State Street Corp. | 518,136 | 47,668,512 |
| | | <u>105,955,111</u> |
| <i>Diversified Financial Services (8.37%)</i> | | |
| Mastercard, Inc., Class A | 358,685 | 53,361,568 |
| Visa, Inc., Class A | 502,049 | 55,215,349 |
| | | <u>108,576,917</u> |
| <i>Insurance (9.34%)</i> | | |
| Axis Capital Holdings, Ltd. | 607,162 | 33,023,541 |
| Everest Re Group, Ltd. | 130,619 | 31,015,482 |
| Swiss Re AG | 607,249 | 57,124,561 |
| | | <u>121,163,584</u> |
| <i>Real Estate (2.81%)</i> | | |
| CBRE Group, Inc., Class A ^(a) | 928,619 | 36,513,299 |
| TOTAL FINANCIAL | | <u>372,208,911</u> |
| Industrial (5.57%) | | |
| <i>Aerospace & Defense (4.24%)</i> | | |
| Airbus SE | 425,912 | 43,534,852 |
| United Technologies Corp. | 95,319 | 11,415,404 |
| | | <u>54,950,256</u> |
| <i>Miscellaneous Manufacturing (1.33%)</i> | | |
| Parker-Hannifin Corp. | 94,645 | 17,283,123 |
| TOTAL INDUSTRIAL | | <u>72,233,379</u> |
| Technology (16.83%) | | |
| <i>Semiconductors (7.51%)</i> | | |
| Qorvo, Inc. ^(a) | 772,721 | 58,579,979 |
| Skyworks Solutions, Inc. | 340,723 | 38,794,720 |
| | | <u>97,374,699</u> |

October 31, 2017 (Unaudited)

| | | Shares | Value (Note 2) |
|--|------------------------|---------------|---------------------------|
| Technology (continued) | | | |
| <i>Software (9.32%)</i> | | | |
| Oracle Corp. | | 2,028,682 | \$ 103,259,914 |
| SS&C Technologies Holdings, Inc. | | 440,430 | 17,705,286 |
| | | | <u>120,965,200</u> |
| TOTAL TECHNOLOGY | | | <u>218,339,899</u> |
| TOTAL COMMON STOCKS (Cost \$1,053,310,655) | | | 1,263,474,500 |
| | 7-Day Yield | Shares | Value (Note 2) |
| SHORT TERM INVESTMENTS (0.98%) | | | |
| Money Market Fund (0.98%) | | | |
| Dreyfus Treasury Prime Cash Management Fund, Institutional Shares | 0.930% | 12,675,228 | <u>12,675,228</u> |
| TOTAL SHORT TERM INVESTMENTS (Cost \$12,675,228) | | | 12,675,228 |
| TOTAL INVESTMENTS (98.36%) (Cost \$1,065,985,883) | | | \$1,276,149,728 |
| Other Assets In Excess Of Liabilities (1.64%) | | | 21,235,511 |
| NET ASSETS (100.00%) | | | <u>\$1,297,385,239</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 Accompanying Notes to Financial Statements.

October 31, 2017 (Unaudited)

| | Shares | Value (Note 2) |
|--|-----------|--------------------|
| COMMON STOCKS (80.80%) | | |
| Communications (2.35%) | | |
| <i>Internet (2.35%)</i> | | |
| Criteo SA, Sponsored ADR ^(a) | 675,225 | \$ 28,204,148 |
| TOTAL COMMUNICATIONS | | <u>28,204,148</u> |
| Consumer, Cyclical (17.27%) | | |
| <i>Distribution/Wholesale (1.57%)</i> | | |
| WESCO International, Inc. ^(a) | 298,523 | 18,851,727 |
| <i>Home Furnishings (8.22%)</i> | | |
| Howden Joinery Group PLC | 6,613,864 | 36,024,043 |
| Select Comfort Corp. ^(a) | 1,930,230 | 62,732,475 |
| | | <u>98,756,518</u> |
| <i>Housewares (1.27%)</i> | | |
| Tupperware Brands Corp. | 259,547 | 15,248,386 |
| <i>Lodging (3.33%)</i> | | |
| Choice Hotels International, Inc. | 284,663 | 19,855,244 |
| La Quinta Holdings Inc. ^(a) | 1,141,054 | 20,105,372 |
| | | <u>39,960,616</u> |
| <i>Office Furnishings (1.51%)</i> | | |
| Herman Miller, Inc. | 538,992 | 18,110,131 |
| <i>Retail (1.37%)</i> | | |
| Halfords Group PLC | 3,747,622 | 16,450,332 |
| TOTAL CONSUMER, CYCLICAL | | <u>207,377,710</u> |
| Consumer, Non-cyclical (11.07%) | | |
| <i>Commercial Services (8.81%)</i> | | |
| Sabre Corp. | 2,937,857 | 57,464,483 |
| Savills PLC | 1,740,360 | 21,565,928 |
| Sotheby's ^(a) | 515,876 | 26,732,694 |
| | | <u>105,763,105</u> |
| <i>Food (2.26%)</i> | | |
| Ebro Foods SA, ADR | 1,126,443 | 27,062,793 |
| TOTAL CONSUMER, NON-CYCLICAL | | <u>132,825,898</u> |

October 31, 2017 (Unaudited)

| | Shares | Value (Note 2) |
|---|-----------|--------------------|
| Energy (0.68%) | | |
| <i>Oil & Gas Services (0.68%)</i> | | |
| Thermon Group Holdings, Inc. ^(a) | 379,164 | \$ 8,155,818 |
| TOTAL ENERGY | | <u>8,155,818</u> |
| Financial (24.12%) | | |
| <i>Diversified Financial Services (4.20%)</i> | | |
| Credit Acceptance Corp. ^(a) | 114,958 | 32,961,907 |
| Virtus Investment Partners, Inc. | 149,889 | 17,447,080 |
| | | <u>50,408,987</u> |
| <i>Insurance (13.14%)</i> | | |
| Aspen Insurance Holdings, Ltd. | 960,485 | 41,204,807 |
| Axis Capital Holdings, Ltd. | 961,011 | 52,269,388 |
| Everest Re Group, Ltd. | 136,405 | 32,389,367 |
| Navigators Group, Inc. | 550,857 | 31,949,706 |
| | | <u>157,813,268</u> |
| <i>Real Estate (5.69%)</i> | | |
| Jones Lang LaSalle, Inc. | 527,129 | 68,257,934 |
| <i>REITS (1.09%)</i> | | |
| Outfront Media, Inc. | 559,755 | 13,126,255 |
| TOTAL FINANCIAL | | <u>289,606,444</u> |
| Industrial (20.58%) | | |
| <i>Building Materials (2.60%)</i> | | |
| Ibstock PLC ^{(b)(c)} | 9,473,089 | 31,215,177 |
| <i>Electronics (5.95%)</i> | | |
| Ituran Location and Control, Ltd. | 1,288,897 | 45,755,844 |
| Woodward, Inc. | 331,816 | 25,659,331 |
| | | <u>71,415,175</u> |
| <i>Industrial Services (2.94%)</i> | | |
| MSC Industrial Direct Co., Inc., Class A | 426,386 | 35,347,399 |
| <i>Machinery-Diversified (3.00%)</i> | | |
| Concentric AB | 898,259 | 15,075,330 |
| Lindsay Corp. | 229,318 | 20,996,356 |
| | | <u>36,071,686</u> |
| <i>Miscellaneous Manufacturing (5.04%)</i> | | |
| Actuant Corp., Class A | 515,923 | 13,156,036 |
| Carlisle Cos., Inc. | 249,713 | 27,425,979 |

October 31, 2017 (Unaudited)

| | Shares | Value (Note 2) |
|--|------------------------|---------------------------|
| Industrial (continued) | | |
| <i>Miscellaneous Manufacturing (continued)</i> | | |
| Crane Co. | 239,430 | \$ 19,901,422 |
| | | <u>60,483,437</u> |
| <i>Transportation (1.05%)</i> | | |
| Forward Air Corp. | 218,556 | <u>12,553,857</u> |
| TOTAL INDUSTRIAL | | <u>247,086,731</u> |
| Technology (4.73%) | | |
| <i>Software (4.73%)</i> | | |
| ACI Worldwide, Inc. ^(a) | 2,359,079 | <u>56,806,622</u> |
| TOTAL TECHNOLOGY | | <u>56,806,622</u> |
| TOTAL COMMON STOCKS (Cost \$769,881,448) | | <u>970,063,371</u> |
| | 7-Day Yield | Shares |
| SHORT TERM INVESTMENTS (20.16%) | | Value (Note 2) |
| Money Market Fund (20.16%) | | |
| Dreyfus Treasury Prime Cash Management Fund, Institutional Shares | 0.930% | 241,996,715 |
| | | <u>241,996,715</u> |
| TOTAL SHORT TERM INVESTMENTS (Cost \$241,996,715) | | <u>241,996,715</u> |
| TOTAL INVESTMENTS (100.96%) (Cost \$1,011,878,163) | | \$1,212,060,086 |
| Liabilities In Excess Of Other Assets (-0.96%) | | <u>(11,480,579)</u> |
| NET ASSETS (100.00%) | | <u>\$1,200,579,507</u> |

^(a) Non-Income Producing Security.^(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2017, these securities had a total aggregate market value of \$31,215,177 representing 2.60% of net assets.

October 31, 2017 (Unaudited)

- (c) *Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such securities cannot be sold by the issuer in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees, unless otherwise noted below. As of October 31, 2017, these securities had a total aggregate market value of \$31,215,177, representing 2.60% of net assets.*

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

See Accompanying Notes to Financial Statements.

Statements of Assets and Liabilities

October 31, 2017 (Unaudited)

| | Vulcan Value Partners Fund | Vulcan Value Partners Small Cap Fund |
|--|-------------------------------|---|
| ASSETS: | | |
| Investments, at value | \$ 1,276,149,728 | \$ 1,212,060,086 |
| Cash | – | 12,639,709 |
| Receivable for investments sold | 26,483,655 | 7,349,799 |
| Receivable for shares sold | 55,376 | 834,961 |
| Dividends receivable | 2,355,922 | 531,842 |
| Other assets | 15,057 | 13,848 |
| Total assets | 1,305,059,738 | 1,233,430,245 |
| LIABILITIES: | | |
| Payable for investments purchased | 5,986,632 | 30,697,226 |
| Payable for shares redeemed | 340,140 | 827,683 |
| Payable to adviser | 1,139,672 | 1,173,248 |
| Payable for administration fees | 32,511 | 29,472 |
| Payable for transfer agency fees | 17,758 | 15,804 |
| Payable for delegated transfer agent equivalent services fees | 9,469 | 39,482 |
| Payable for professional fees | 17,845 | 16,972 |
| Payable for trustee fees and expenses | 6,422 | 6,176 |
| Payable for principal financial officer fees | 429 | 446 |
| Payable to ReFlow (Note 2) | 77,082 | – |
| Accrued expenses and other liabilities | 46,539 | 44,229 |
| Total liabilities | 7,674,499 | 32,850,738 |
| NET ASSETS | \$ 1,297,385,239 | \$ 1,200,579,507 |
| NET ASSETS CONSIST OF: | | |
| Paid-in capital (Note 5) | \$ 1,085,408,088 | \$ 955,988,407 |
| Accumulated net investment income | 7,699,145 | 1,035,769 |
| Accumulated net realized gain/(loss) | (5,875,449) | 43,371,166 |
| Net unrealized appreciation | 210,153,455 | 200,184,165 |
| NET ASSETS | \$ 1,297,385,239 | \$ 1,200,579,507 |
| INVESTMENTS, AT COST | \$ 1,065,985,883 | \$ 1,011,878,163 |
| PRICING OF SHARES: | | |
| Net Asset Value, offering and redemption price per share | \$ 20.20 | \$ 20.51 |
| Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized) | 64,217,762 | 58,536,305 |

See Accompanying Notes to Financial Statements.

Statements of Operations

For the Six Months Ended October 31, 2017 (Unaudited)

| | Vulcan Value Partners Fund | Vulcan Value Partners Small Cap Fund |
|--|-------------------------------|---|
| INVESTMENT INCOME: | | |
| Dividends | \$ 9,765,207 | \$ 7,680,219 |
| Foreign taxes withheld | (12,159) | (193,499) |
| Total investment income | 9,753,048 | 7,486,720 |
| EXPENSES: | | |
| Investment advisory fees (Note 6) | 6,654,859 | 6,899,458 |
| Administrative fees | 187,123 | 169,309 |
| Transfer agency fees | 64,649 | 55,737 |
| Delegated transfer agent equivalent services fees | 68,052 | 140,191 |
| Professional fees | 22,275 | 21,387 |
| Custodian fees | 89,577 | 80,519 |
| Principal financial officer fees | 2,618 | 2,423 |
| Trustee fees and expenses | 14,387 | 13,307 |
| Recoupment of previously waived fees | – | 59,895 |
| ReFlow Fees (Note 2) | 77,082 | – |
| Other | 37,938 | 37,736 |
| Total net expenses | 7,218,560 | 7,479,962 |
| NET INVESTMENT INCOME | 2,534,488 | 6,758 |
| Net realized loss on investments | (5,809,954) ^(a) | (26,400,797) |
| Net realized gain on foreign currency transactions | 49,102 | 13,948 |
| Net realized loss | (5,760,852) | (26,386,849) |
| Net change in unrealized appreciation of investments | 63,581,538 | 46,025,020 |
| Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies | (35,458) | (28,226) |
| Net change in unrealized appreciation | 63,546,080 | 45,996,794 |
| NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS | 57,785,228 | 19,609,945 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 60,319,716 | \$ 19,616,703 |

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

See Accompanying Notes to Financial Statements.

| | For the Six Months Ended October 31, 2017 (Unaudited) | For the Year Ended April 30, 2017 |
|---|--|---|
| OPERATIONS: | | |
| Net investment income | \$ 2,534,488 | \$ 13,943,068 |
| Net realized gain/(loss) | (5,760,852) | 89,567,315 |
| Net change in unrealized appreciation | 63,546,080 | 69,313,571 |
| Net increase in net assets resulting from operations | 60,319,716 | 172,823,954 |
| DISTRIBUTIONS TO SHAREHOLDERS (Note 3): | | |
| From net investment income | - | (17,969,116) |
| Net decrease in net assets from distributions | - | (17,969,116) |
| SHARE TRANSACTIONS (Note 5): | | |
| Proceeds from sales of shares | 106,483,250 | 162,065,966 |
| Issued to shareholders in reinvestment of distributions | - | 13,362,586 |
| Cost of shares redeemed, net of redemption fees | (154,086,383) | (573,695,164) |
| Net decrease from share transactions | (47,603,133) | (398,266,612) |
| Net increase/(decrease) in net assets | 12,716,583 | (243,411,774) |
| NET ASSETS: | | |
| Beginning of year | 1,284,668,656 | 1,528,080,430 |
| End of period* | \$ 1,297,385,239 | \$ 1,284,668,656 |
| *Includes accumulated net investment income of: | \$ 7,699,145 | \$ 5,164,657 |

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

| | For the Six Months Ended October 31, 2017 (Unaudited) | For the Year Ended April 30, 2017 |
|---|--|---|
| OPERATIONS: | | |
| Net investment income | \$ 6,758 | \$ 2,130,748 |
| Net realized gain/(loss) | (26,386,849) | 114,144,015 |
| Net change in unrealized appreciation | 45,996,794 | 123,772,371 |
| Net increase in net assets resulting from operations | 19,616,703 | 240,047,134 |
| DISTRIBUTIONS TO SHAREHOLDERS (Note 3): | | |
| From net investment income | - | (3,924,578) |
| Net decrease in net assets from distributions | - | (3,924,578) |
| SHARE TRANSACTIONS (Note 5): | | |
| Proceeds from sales of shares | 119,632,280 | 274,573,708 |
| Issued to shareholders in reinvestment of distributions | - | 2,400,082 |
| Cost of shares redeemed, net of redemption fees | (194,275,306) | (404,497,434) |
| Net decrease from share transactions | (74,643,026) | (127,523,644) |
| Net increase/(decrease) in net assets | (55,026,323) | 108,598,912 |
| NET ASSETS: | | |
| Beginning of year | 1,255,605,830 | 1,147,006,918 |
| End of period* | \$ 1,200,579,507 | \$ 1,255,605,830 |
| *Includes accumulated net investment income of: | \$ 1,035,769 | \$ 1,029,011 |

See Accompanying Notes to Financial Statements.

Intentionally Left Blank

Financial Highlights

For a share outstanding throughout the years presented.

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

(b) Less than \$0.005 per share.

(c) Not annualized.

(d) Annualized.

See Accompanying Notes to Financial Statements.

| For the Six Months Ended October 31, 2017 (Unaudited) | For the Year Ended April 30, 2017 | For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 | For the Year Ended April 30, 2014 | For the Year Ended April 30, 2013 |
|---|---|---|---|---|---|
| \$ 19.30 | \$ 17.17 | \$ 19.97 | \$ 18.20 | \$ 15.28 | \$ 13.03 |
| 0.04 | 0.18 | 0.20 | 0.22 | 0.14 | 0.15 |
| 0.86 | 2.18 | (1.51) | 2.77 | 3.33 | 2.35 |
| 0.90 | 2.36 | (1.31) | 2.99 | 3.47 | 2.50 |
| — | (0.23) | (0.13) | (0.17) | (0.11) | (0.12) |
| — | — | (1.36) | (1.05) | (0.44) | (0.13) |
| — | (0.23) | (1.49) | (1.22) | (0.55) | (0.25) |
| 0.00 ^(b) | 0.00 ^(b) | 0.00 ^(b) | 0.00 ^(b) | 0.00 ^(b) | 0.00 ^(b) |
| 0.90 | 2.13 | (2.80) | 1.77 | 2.92 | 2.25 |
| \$ 20.20 | \$ 19.30 | \$ 17.17 | \$ 19.97 | \$ 18.20 | \$ 15.28 |
| 4.66% ^(c) | 13.85% | (6.49%) | 16.61% | 22.84% | 19.33% |
| \$ 1,297,385 | \$ 1,284,669 | \$ 1,528,080 | \$ 1,770,104 | \$ 929,829 | \$ 447,297 |
| 1.08% ^(d) | 1.07% | 1.08% | 1.08% | 1.09% | 1.18% |
| 1.08% ^(d) | 1.07% | 1.08% | 1.08% | 1.09% | 1.18% |
| 0.38% ^(d) | 1.01% | 1.10% | 1.12% | 0.80% | 1.06% |
| 25% ^(c) | 49% | 85% | 64% | 56% | 24% |

Financial Highlights

For a share outstanding throughout the years presented.

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

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

^(c) Not annualized.

^(d) Annualized.

^(e) Less than 0.005%

See Accompanying Notes to Financial Statements.

| For the Six Months Ended October 31, 2017 (Unaudited) | For the Year Ended April 30, 2017 | For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 | For the Year Ended April 30, 2014 | For the Year Ended April 30, 2013 |
|---|---|---|---|---|---|
| \$ 20.16 | \$ 16.58 | \$ 18.61 | \$ 18.74 | \$ 16.97 | \$ 13.18 |
| 0.00 ^(b) | 0.03 | 0.10 | 0.10 | (0.01) | 0.03 |
| 0.35 | 3.61 | (1.05) | 1.77 | 2.76 | 3.91 |
| 0.35 | 3.64 | (0.95) | 1.87 | 2.75 | 3.94 |
| – | (0.06) | (0.06) | (0.11) | – | (0.06) |
| – | – | (1.02) | (1.89) | (0.98) | (0.09) |
| – | (0.06) | (1.08) | (2.00) | (0.98) | (0.15) |
| 0.00 ^(b) | 0.00 ^(b) | 0.00 ^(b) | 0.00 ^(b) | 0.00 ^(b) | 0.00 ^(b) |
| 0.35 | 3.58 | (2.03) | (0.13) | 1.77 | 3.79 |
| \$ 20.51 | \$ 20.16 | \$ 16.58 | \$ 18.61 | \$ 18.74 | \$ 16.97 |
| 1.74% ^(c) | 21.97% | (5.04%) | 10.74% | 16.11% | 30.07% |
| \$ 1,200,580 | \$ 1,255,606 | \$ 1,147,007 | \$ 1,133,122 | \$ 1,066,246 | \$ 425,152 |
| 1.25% ^(d) | 1.25% | 1.25% | 1.26% | 1.30% | 1.38% |
| 1.25% ^(d) | 1.25% | 1.25% | 1.25% | 1.25% | 1.28% |
| 0.00% ^{(d)(e)} | 0.18% | 0.61% | 0.56% | (0.05%) | 0.21% |
| 32% ^(c) | 52% | 80% | 73% | 70% | 57% |

Notes to Financial Statements

October 31, 2017 (Unaudited)

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 semi-annual report describes the Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund (each a “Fund” and collectively, the “Funds”). The Funds seek to achieve long-term capital appreciation.

2. SIGNIFICANT ACCOUNTING POLICIES

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

October 31, 2017 (Unaudited)

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 approved by the Board.

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.

The following is a summary of each input used to value each Fund’s investments as of October 31, 2017.

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) | \$1,263,474,500 | \$ | \$ | \$1,263,474,500 |
| Short Term Investments | 12,675,228 | - | - | 12,675,228 |
| TOTAL | \$1,276,149,728 | \$ | \$ | \$1,276,149,728 |

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) | \$ 970,063,371 | \$ | \$ | 970,063,371 |
| Short Term Investments | 241,996,715 | - | - | 241,996,715 |
| TOTAL | \$1,212,060,086 | \$ | \$ | \$1,212,060,086 |

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

Notes to Financial Statements

October 31, 2017 (Unaudited)

The Funds recognize transfers between levels as of the end of period. For the six months ended October 31, 2017, the Funds did not have any transfers between Level 1 and Level 2. For the six months ended October 31, 2017, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

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. 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. During the six months ended October 31, 2017, the Funds participated in ReFlow. Fees associated with ReFlow are disclosed in the Statements of Operations.

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: The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Prevailing foreign exchange rates may generally be obtained at the close of the NYSE (normally, 4:00 p.m. Eastern Time). The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

In-Kind Redemptions: On October 30, 2017, the Vulcan Value Partners Fund distributed portfolio securities rather than cash as payment for certain redemptions of fund shares (in-kind redemptions). The proceeds for the in-kind redemptions, which are included in Redemption of shares in the Statements of Changes in Net Assets, were \$37,345,537 and represented 2.88% of the Fund's net assets on October 30, 2017. For financial reporting purposes, the Fund recognized gains on the in-kind redemptions in the amount of \$18,903,352. 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 Expenses: Expenses that are specific to a Fund are charged directly to that Fund.

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

As of and during the six months ended October 31, 2017, the Funds did not have a liability for any unrecognized tax benefits. 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

Notes to Financial Statements

October 31, 2017 (Unaudited)

applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Distributions to Shareholders: Each Fund normally pays dividends and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from dividends and other income each Fund receives from its investments, including short-term capital gains. Long term capital gain distributions are derived from gains realized when each Fund sells a security it has owned for more than a year. Each Fund may make additional distributions and dividends at other times if the portfolio manager believes doing so may be necessary for each Fund to avoid or reduce taxes.

3. TAX BASIS INFORMATION

Tax Basis of Investments: As of October 31, 2017, the aggregate cost of investments, gross unrealized appreciation/ (depreciation) and net unrealized appreciation 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) | \$ 243,130,474 | \$ 209,829,435 |
| Gross depreciation | | |
| (excess of tax cost over value) | (42,702,855) | (10,273,119) |
| Net unrealized appreciation | \$ 200,427,619 | \$ 199,556,316 |
| Cost of investments for income tax purposes | \$ 1,063,046,881 | \$ 770,507,055 |

Tax Basis of Distributions to Shareholders: The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by each Fund.

The tax character of distributions paid by the Funds for the fiscal year ended April 30, 2017 were as follows:

| | Ordinary Income | Long-Term Capital Gain |
|--------------------------------------|-----------------|---------------------------|
| 2017 | | |
| Vulcan Value Partners Fund | \$ 17,969,116 | \$ — |
| Vulcan Value Partners Small Cap Fund | 3,924,578 | — |

The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of October 31, 2017.

4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short-term securities) during the six months ended October 31, 2017 were as follows:

| Fund | Purchases of Securities | Proceeds From Sales of Securities |
|--------------------------------------|-------------------------|-----------------------------------|
| Vulcan Value Partners Fund | \$ 307,490,557 | \$ 347,414,476 |
| Vulcan Value Partners Small Cap Fund | 313,128,206 | 418,751,719 |

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.

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 \$1,881 and \$5,900, respectively, for the six months ended October 31, 2017, and \$34,938 and \$32,740, respectively, for the year ended April 30, 2017, which is reflected in the "Cost of shares redeemed, net of redemption fees" in the Statements 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 Six Months Ended October 31, 2017 (Unaudited) | For the Year Ended April 30, 2017 |
|--|--|--------------------------------------|
| Shares Sold | 5,350,046 | 9,220,974 |
| Shares Issued in Reinvestment of Dividends | - | 737,043 |
| Less Shares Redeemed | (7,704,737) | (32,359,605) |
| Net Decrease | (2,354,691) | (22,401,588) |

Notes to Financial Statements

October 31, 2017 (Unaudited)

Vulcan Value Partners Small Cap Fund

| | For the Six Months Ended October 31, 2017 (Unaudited) | For the Year Ended April 30, 2017 |
|--|--|--------------------------------------|
| Shares Sold | 6,007,076 | 15,271,480 |
| Shares Issued in Reinvestment of Dividends | – | 125,989 |
| Less Shares Redeemed | (9,758,714) | (22,299,640) |
| Net Decrease | (3,751,638) | (6,902,171) |

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.

The Adviser has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% of each Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect from September 1, 2017 through August 31, 2018. The prior Expense Agreement was in effect from September 1, 2016 through August 31, 2017. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that a Fund's expenses in later periods fall below the expense cap in effect at the time of waiver or reimbursement. Notwithstanding the foregoing, the Funds will not be obligated to pay any such fees and expenses more than three years after the date of the waiver or reimbursement. The Adviser may not discontinue or modify this waiver prior to August 31, 2018 without the approval by the Funds' Board.

For the six months ended October 31, 2017, 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 | \$ – | \$ – |
| Vulcan Value Partners Small Cap Fund | – | 59,895 |

As of October 31, 2017, the Funds do not have any balances of recoupable expenses.

Fund Administrator Fees and Expenses: ALPS Fund Services, Inc. (“ALPS”) serves as administrator to the Funds and the Funds have agreed to pay expenses incurred in connection with their administrative activities. Pursuant to an Administration Agreement, ALPS provides operational services to the Funds including, but not limited to fund accounting and fund administration and generally assist in each Fund’s operations. Officers of the Trust are employees of ALPS. The Funds’ administration fee is accrued on a daily basis and paid monthly. Administration fees paid by the Funds for the six months ended October 31, 2017 are disclosed in the Statements of Operations.

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

Transfer Agent: ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the six months ended October 31, 2017 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 Fund Services, Inc. (“ALPS” and the “Administrator”) (an affiliate of ADI) receives an annual fee for providing principal financial officer services to the Funds. Principal financial officer fees paid by the Fund for the six months ended October 31, 2017 are disclosed in the Statements of Operations.

Distributor: ALPS Distributors, Inc. (“ADI” or the “Distributor”) (an affiliate of ALPS Fund Services, Inc.) acts as the distributor of each Fund’s shares pursuant to a Distribution Agreement with the Trust. Shares are sold on a continuous basis by ADI as agent for the Funds, and ADI has agreed to use its best efforts to solicit orders for the sale of each Fund’s shares, although it is not obliged to sell any particular amount of shares. ADI is not entitled to any compensation for its services as Distributor. ADI is registered as a broker-dealer with the U.S. Securities and Exchange Commission. Certain intermediaries may charge networking, omnibus account or other administrative fees with respect to transactions in shares of the Funds. Transactions may be processed through the National Securities Clearing Corporation (“NSCC”) or similar systems or processed on a manual basis. These fees are paid by the Funds to the Distributor, which uses such fees to reimburse intermediaries. In the event an intermediary receiving payments from the Distributor on behalf of the Funds converts from a networking structure to an omnibus account structure or otherwise experiences increased costs, fees borne by the Funds may increase. Fees are disclosed on the Statements of Operations as “Delegated transfer agent equivalent services fees”.

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.

1. FUND HOLDINGS

The Funds files 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

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

This page left intentionally blank.



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.

This material must be accompanied or preceded 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.