



VULCAN
VALUE
PARTNERS

VULCAN VALUE PARTNERS FUND
VULCAN VALUE PARTNERS SMALL CAP FUND

APRIL 30, 2018
ANNUAL REPORT

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Annual Shareholder Letter 04.30.2018

Vulcan Value Partners Fund returned 12.72% versus 7.50% for the Russell 1000 Value and 13.27% for the S&P 500 for the year ended April 30, 2018. The Vulcan Value Partners Small Cap Fund returned 3.08% versus 6.53% for the Russell 2000 Value and 11.54% for the Russell Value 2000 for the year ended April 30, 2018. As we have often said, we place no weight on short-term results, good or bad, and neither should you. In fact, we have made and will continue to make decisions that could negatively impact short-term performance when we think we can improve our long-term returns and mitigate risk. We encourage you to place more weight on our longer-term historical results and a great deal of weight on our long-term prospects.

Past performance does not guarantee future results.

The current market environment is giving us few opportunities to deploy capital with an acceptable margin of safety. We do not know how long this environment will last or if it will get worse before it gets better. While we would prefer to always be ahead of the benchmarks, we will not violate our investment discipline in order to do so. Current market conditions creating a difficult environment for us near term include record low volatility, and growth continuing its record outperformance compared to value. However, we are pleased with the solid value growth of the companies in our portfolio and welcome the recent market volatility that allowed us to redeploy capital.

We generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.

Vulcan Value Partners Large Cap Fund Review

In the discussion that follows, we highlight a few holdings in the Vulcan Value Partners Fund. Material contributors included Mastercard, Visa, Boeing and AmerisourceBergen. There were no material detractors.

Visa continues to benefit from its integration of Visa Europe and robust growth in the company's global transaction volumes and data processing revenues. Global spending is accelerating and Visa is capturing an increased share of consumer's wallets from cash and checks, a trend that has expanded with the growth of e-commerce. The company is at the nexus of a massive global network, and it continues to work with Mastercard to create a universal QR code-based payment system. Visa is also dominant in fraud security, which enhances the company's value proposition for both merchants and end consumers.

Mastercard's estimated value continues to compound, along with its stock price. It has grown steadily, and we are pleased with its performance.

We purchased Airbus SE during the period. Airbus and Boeing are a global duopoly in commercial aviation. Also, both are leaders in the defense industry. As you know, we have owned Boeing in the fund for quite some time, but we sold it during the third quarter of 2017 as its stock price reached our estimate of fair value. Airbus' financial results remind us of where Boeing was two years ago. Both companies have approximately seven years of commercial backlog, which will keep their factories in production for years to come. However, Airbus is ramping up production

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and making progress on bringing its cost curve down with greater economies of scale. As production increases and costs fall, Airbus' reported earnings, and much more importantly, free cash flow should expand dramatically.

Facebook Inc., another new purchase, has been on our MVP list for many years. When it first went public, it did not have nearly the mobile presence it does now. It was unclear if Facebook was going to develop a search engine alternative to compete directly with Google or continue to focus on connections among its users. Since the initial public offering, we have watched Facebook mature into a company focused on connections, avoid direct competition with Google in search, and develop its mobile presence. We believe their network of over two billion users creates data that is a powerful asset and that it will continue to attract a large amount of advertising spending. They have generated an extremely robust free cash flow coupon that has grown significantly over the past five years to a current run-rate of well over \$20 billion. Facebook has healthy returns on capital, strong and stable margins, and net cash on the balance sheet. We are pleased that the recent volatility resulting from regulatory and privacy concerns has enabled us to follow our discipline and deploy capital into this quality business at an attractive discount to our estimate of intrinsic value⁽¹⁾.

AmerisourceBergen is in the drug distribution and wholesale space, and along with McKesson and Cardinal Health, these companies have an oligopoly with a combined 85% market share. Their business is managing the logistics of distributing pharmaceuticals and over-the-counter products to the large pharmacy chains, independent pharmacies, hospitals, physician clinics, and nursing homes. Scale, high regulatory barriers for others to enter the space, and a robust supply chain are strong competitive advantages for these companies. The industry has enjoyed very good growth over the years, largely because of the shift to generic pharmaceuticals. These substitutions came with a higher margin for the distributors, but as the generics trend has matured, top line growth has slowed. During the period, generic deflation was stronger than expected, which drove the stock price down and allowed us to add to our position. Also, the possibility of Amazon entering the pharmacy space has weighed on the industry. We believe, however, that even if Amazon does enter the space, we have valued these companies appropriately, and we also believe that generic deflation will moderate in the future.

During the fourth quarter of 2017, CVS Health announced that it was acquiring Aetna. We believe this transaction has the potential to strengthen CVS Health's already competitive position. The market seems to believe that the transaction is a defensive response to Amazon. While the merger would make entry for Amazon more challenging, it is an offensive move to improve health outcomes. CVS believes that they can "bend the medical cost curve" by lowering hospital readmission rates. Their thesis is that a complete medication review with patients immediately after leaving the hospital and regular follow-up calls from a local pharmacist could lower readmission rates from 20% to 10%. The merger would make them the only company with both the patient data and the pharmacist network necessary to offer this service. In our opinion, the market is penalizing CVS because of short-term earnings disruption from this acquisition and ignoring the benefits that should accrue to long-term investors. We are happy to own CVS at these prices.

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. Material contributors included Jones Lang LaSalle and Credit Acceptance Corporation. Criteo SA was a material detractor.

Jones Lang LaSalle was our top contributor over the period. Our estimated value has compounded nicely since our initial purchase. Jones Lang LaSalle's push into property management has created more stability in profit and provided a substantial long-term growth opportunity. Slowing acquisition activity, a more rational cost structure implemented by management, and the recent passing of the Tax Cuts and Jobs Act have contributed to Jones Lang LaSalle's higher stock price and intrinsic value. Sleep Number's underlying business continues to be strong, free cash flow is at record levels, and management is rapidly buying back shares. Its stock price has been volatile, giving us the ability to follow our process by taking advantage of price fluctuations.

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 this 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 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.

Ibstock, a new purchase during the period, is a U.K.-based company that manufactures clay bricks and concrete products. It mostly serves customers in the U.K. (80%), but also in the U.S. (20%), with Glen-Gery being the brand in the U.S. The three largest brick makers control 90% of the U.K. market, with Ibstock holding about half of that 90%. Moreover, it has been decades since there has been a new entrant into the U.K. market. U.K. building regulations either favor or mandate brick, so substitution risk is low and it takes years to add capacity. We like that the company has rational competition as well as solid growth and pricing. We believe the experienced management team has been disciplined with capital allocation and production, allowing them to prosper while some of their weaker competitors have floundered.

Criteo, a company we purchased and exited during the period, was a mistake. We define a potential mistake as a company whose value has not grown or has declined within two years after purchase. Following our discipline, we exited the position. Criteo is a digital marketing company specializing in digital ad placement. Its primary competitor, Conversant, was a great investment for us. At the time of purchase, we quantified the negative impact Apple's new operating system would have on Criteo's results, and when compared to the actual impact, it turned out to be more adverse than we or the company anticipated. As a result, Criteo's value was less stable than we previously thought, so we exited the position.

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Closing

We welcome the recent market volatility that allowed us to improve the margin of safety for our portfolios. 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 superior 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

Past performance does not guarantee future results. The Funds' 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⁾ *Intrinsic value is the perceived or calculated value of a company, including tangible and intangible factors, using fundamental analysis. Also called the true value, the intrinsic value may or may not be the same as the current market value.*
- ⁽²⁾ *Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.*

VULCAN VALUE PARTNERS FUND

Annualized Total Returns (as of 4/30/18)

	6 Month	1 Year	3 Year	5 Year	Since Inception*	Expense Ratios ⁽¹⁾	
						Total	Net ⁽²⁾
Vulcan Value Partners Fund	7.70%	12.72%	6.27%	11.44%	12.70%	1.07%	1.07%
S&P 500® Total Return Index ⁽³⁾	3.82%	13.27%	10.57%	12.96%	13.14%		
Russell 1000® Value Index ⁽⁴⁾	1.94%	7.50%	7.66%	10.52%	11.83%		

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.

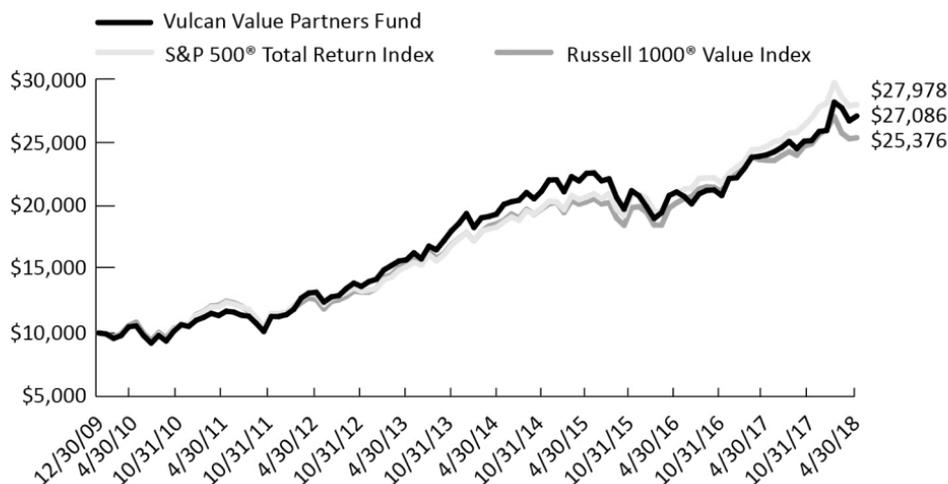
⁽³⁾ The S&P 500® Total Return Index is an unmanaged index of 500 common stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly in the Index.

⁽⁴⁾ The Russell 1000® Value Index is presented here as an additional index, and 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.

Fund Overview

April 30, 2018 (Unaudited)

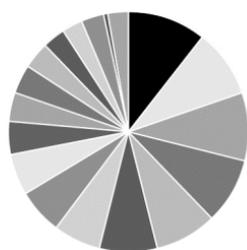
Performance of \$10,000 Initial Investment (for the period ended April 30, 2018)



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 - 10.56%	Healthcare Services - 4.53%
Banks - 9.24%	Commercial Services - 3.93%
Semiconductors - 9.21%	Retail - 3.88%
Insurance - 8.91%	Aerospace & Defense - 3.54%
Software - 8.45%	Lodging - 3.08%
Diversified Financial Services - 7.74%	Miscellaneous Manufacturing - 2.93%
Oil & Gas Services - 6.32%	Transportation - 2.93%
Internet - 6.23%	Real Estate - 0.53%
Pharmacy Services - 5.31%	Chemicals - 0.17%
	Cash, Cash Equivalents, & Other Net Assets - 2.51%

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

Oracle Corp.	8.45%
National Oilwell Varco, Inc.	6.32%
CVS Health Corp.	5.31%
Skyworks Solutions, Inc.	4.85%
Qorvo, Inc.	4.36%

McKesson Corp.	4.02%
Swiss Re AG	4.00%
Visa, Inc.	3.91%
Mastercard, Inc.	3.84%
State Street Corp.	3.80%
Top Ten Holdings	48.86%

* 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 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 November 1, 2017 and held until April 30, 2018.

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 11/1/17	Ending Account Value 4/30/18	Expense Ratio ^(a)	Expenses Paid During period 11/1/17 - 4/30/18 ^(b)
Actual	\$1,000.00	\$1,077.00	1.07%	\$ 5.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.49	1.07%	\$ 5.36

^(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 (181)/365 (to reflect the half-year period).

Fund Overview

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VULCAN VALUE PARTNERS SMALL CAP FUND

Annualized Total Returns (as of 4/30/18)

	6 Month	1 Year	3 Year	5 Year	Since Inception*	Expense Ratios ⁽¹⁾	
						Total	Net ⁽²⁾
Vulcan Value Partners Small Cap Fund	1.32%	3.08%	6.09%	8.95%	13.53%	1.27%	1.27%
Russell 2000 [®] Value Index ⁽³⁾	0.94%	6.53%	9.27%	10.36%	11.62%		
Russell 2000 [®] Index ⁽⁴⁾	3.27%	11.54%	9.64%	11.74%	12.78%		

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.

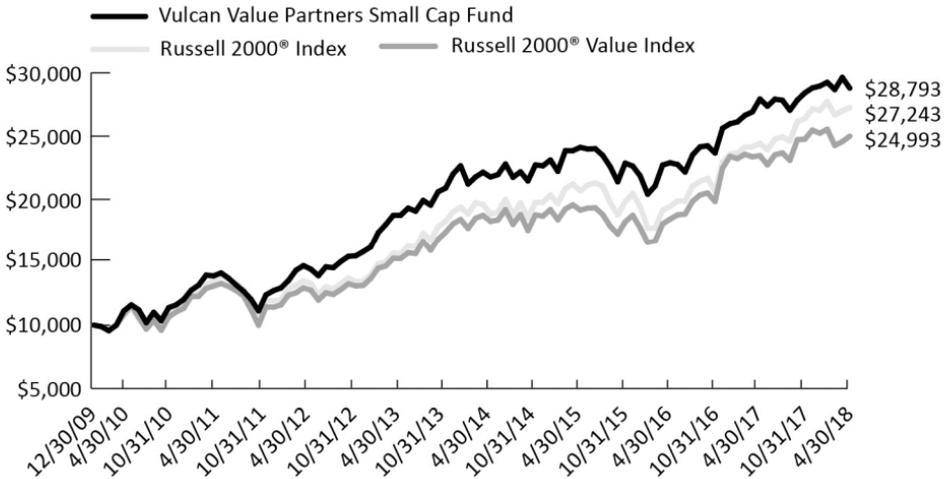
⁽¹⁾ Ratios as of the Prospectus dated August 31, 2017 and may differ from the ratios presented in the Financial Highlights.

⁽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 is presented here as an additional index, and 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 is presented here as an additional index, and 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.

April 30, 2018 (Unaudited)

Performance of \$10,000 Initial Investment (for the period ended April 30, 2018)

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

Jones Lang LaSalle, Inc.	6.56%	ACI Worldwide, Inc.	4.10%
Axis Capital Holdings, Ltd.	6.10%	lbstock PLC	3.89%
Aspen Insurance Holdings, Ltd.	5.69%	Howden Joinery Group PLC	3.28%
Select Comfort Corp.	4.28%	Acuity Brands, Inc.	3.21%
Navigators Group, Inc.	4.22%	WESCO International, Inc.	3.13%
		Top Ten Holdings	44.46%

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

Disclosure of Fund Expenses

April 30, 2018 (Unaudited)

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 November 1, 2017 and held until April 30, 2018.

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 11/1/17	Ending Account Value 4/30/18	Expense Ratio ^(a)	Expenses Paid During period 11/1/17 - 4/30/18 ^(b)
Actual	\$1,000.00	\$1,013.20	1.23%	\$ 6.14
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.70	1.23%	\$ 6.16

^(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 (181)/365 (to reflect the half-year period).

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	Shares	Value (Note 2)
COMMON STOCKS (97.49%)		
Basic Materials (0.17%)		
<i>Chemicals (0.17%)</i>		
Axalta Coating Systems, Ltd. ^(a)	73,727	\$ 2,278,164
TOTAL BASIC MATERIALS		<u>2,278,164</u>
Communications (6.23%)		
<i>Internet (6.23%)</i>		
Alphabet, Inc., Class C ^(a)	48,656	49,499,209
Facebook, Inc., Class A ^(a)	188,312	32,389,664
		<u>81,888,873</u>
TOTAL COMMUNICATIONS		<u>81,888,873</u>
Consumer, Cyclical (6.96%)		
<i>Lodging (3.08%)</i>		
Hilton Worldwide Holdings, Inc.	513,846	40,511,619
<i>Retail (3.88%)</i>		
AutoZone, Inc. ^(a)	44,266	27,645,002
O'Reilly Automotive, Inc. ^(a)	91,051	23,315,430
		<u>50,960,432</u>
TOTAL CONSUMER, CYCLICAL		<u>91,472,051</u>
Consumer, Non-cyclical (19.02%)		
<i>Commercial Services (3.93%)</i>		
Moody's Corp.	82,209	13,334,300
S&P Global, Inc.	136,878	25,815,191
Sabre Corp.	605,748	12,502,638
		<u>51,652,129</u>
<i>Healthcare Services (4.53%)</i>		
Aetna, Inc.	234,409	41,970,931
Anthem, Inc.	74,152	17,499,131
		<u>59,470,062</u>
<i>Pharmaceuticals (10.56%)</i>		
AmerisourceBergen Corp.	499,312	45,227,681
Cardinal Health, Inc.	635,212	40,761,554
McKesson Corp.	338,285	52,843,500
		<u>138,832,735</u>
TOTAL CONSUMER, NON-CYCLICAL		<u>249,954,926</u>

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	Shares	Value (Note 2)
Energy (6.32%)		
<i>Oil & Gas Services (6.32%)</i>		
National Oilwell Varco, Inc.	2,149,678	\$ 83,128,048
TOTAL ENERGY		<u>83,128,048</u>
Financial (26.42%)		
<i>Banks (9.24%)</i>		
Bank of New York Mellon Corp.	712,086	38,815,808
Northern Trust Corp.	306,095	32,675,641
State Street Corp.	500,235	49,913,448
		<u>121,404,897</u>
<i>Diversified Financial Services (7.74%)</i>		
Mastercard, Inc., Class A	282,928	50,437,575
Visa, Inc., Class A	404,776	51,357,979
		<u>101,795,554</u>
<i>Insurance (8.91%)</i>		
Axis Capital Holdings, Ltd.	582,647	34,201,379
Everest Re Group, Ltd.	130,619	30,391,122
Swiss Re AG	550,249	52,559,607
		<u>117,152,108</u>
<i>Real Estate (0.53%)</i>		
CBRE Group, Inc., Class A ^(a)	153,347	6,948,153
TOTAL FINANCIAL		<u>347,300,712</u>
Industrial (9.40%)		
<i>Aerospace & Defense (3.54%)</i>		
Airbus SE	395,912	46,567,280
<i>Miscellaneous Manufacturing (2.93%)</i>		
Parker-Hannifin Corp.	234,187	38,551,864
<i>Transportation (2.93%)</i>		
United Parcel Service, Inc., Class B	338,659	38,437,796
TOTAL INDUSTRIAL		<u>123,556,940</u>
Pharmaceuticals (5.31%)		
<i>Pharmacy Services (5.31%)</i>		
CVS Health Corp.	999,606	69,802,487
TOTAL PHARMACEUTICALS		<u>69,802,487</u>

April 30, 2018

	Shares	Value (Note 2)
Technology (17.66%)		
<i>Semiconductors (9.21%)</i>		
Qorvo, Inc. ^(a)	850,124	\$ 57,298,358
Skyworks Solutions, Inc.	734,744	63,746,389
		<u>121,044,747</u>
<i>Software (8.45%)</i>		
Oracle Corp.	2,433,194	<u>111,123,970</u>
TOTAL TECHNOLOGY		<u>232,168,717</u>
TOTAL COMMON STOCKS (Cost \$1,050,911,009)		<u>1,281,550,918</u>
	7-Day Yield	Value (Note 2)
SHORT TERM INVESTMENTS (1.52%)		
Money Market Fund (1.52%)		
Dreyfus Treasury Prime Cash Management Fund, Institutional Shares	1.537%	19,922,860
		<u>19,922,860</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$19,922,860)		<u>19,922,860</u>
TOTAL INVESTMENTS (99.01%) (Cost \$1,070,833,869)		<u>\$1,301,473,778</u>
Other Assets In Excess Of Liabilities (0.99%)		<u>13,044,810</u>
NET ASSETS (100.00%)		<u>\$1,314,518,588</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.

April 30, 2018

	Shares	Value (Note 2)
COMMON STOCKS (96.36%)		
Basic Materials (0.77%)		
<i>Chemicals (0.77%)</i>		
Versum Materials, Inc.	262,750	\$ 9,243,545
TOTAL BASIC MATERIALS		<u>9,243,545</u>
Communications (2.80%)		
<i>Internet (2.80%)</i>		
Despegar.com Corp. ^(a)	1,141,406	33,511,680
TOTAL COMMUNICATIONS		<u>33,511,680</u>
Consumer, Cyclical (21.06%)		
<i>Distribution/Wholesale (4.87%)</i>		
Ahsell AB	3,483,156	20,843,288
WESCO International, Inc. ^(a)	627,676	37,378,106
		<u>58,221,394</u>
<i>Home Furnishings (10.28%)</i>		
Howden Joinery Group PLC	5,979,364	39,240,954
Select Comfort Corp. ^(a)	1,806,550	51,197,627
Tempur Sealy International, Inc. ^(a)	728,271	32,590,127
		<u>123,028,708</u>
<i>Housewares (2.61%)</i>		
Tupperware Brands Corp.	700,800	31,227,648
<i>Office Furnishings (1.96%)</i>		
Herman Miller, Inc.	765,099	23,488,539
<i>Retail (1.34%)</i>		
Halfords Group PLC	3,072,283	16,021,774
TOTAL CONSUMER, CYCLICAL		<u>251,988,063</u>
Consumer, Non-cyclical (13.73%)		
<i>Commercial Services (10.75%)</i>		
Sabre Corp.	1,747,231	36,062,848
Savills PLC	2,638,132	35,683,586
ServiceMaster Global Holdings, Inc. ^(a)	476,904	24,131,342
Sotheby's ^(a)	621,074	32,792,707
		<u>128,670,483</u>

April 30, 2018

	Shares	Value (Note 2)
Consumer, Non-cyclical (continued)		
<i>Food - Flour & Grain (2.98%)</i>		
Ebro Foods SA, ADR	1,482,378	\$ 35,606,720
TOTAL CONSUMER, NON-CYCLICAL		<u>164,277,203</u>
Financial (30.36%)		
<i>Diversified Financial Services (3.05%)</i>		
Credit Acceptance Corp. ^(a)	58,064	19,209,894
Virtus Investment Partners, Inc.	149,889	17,289,696
		<u>36,499,590</u>
<i>Insurance (18.67%)</i>		
Aspen Insurance Holdings, Ltd.	1,605,154	68,138,787
Axis Capital Holdings, Ltd.	1,242,782	72,951,303
Everest Re Group, Ltd.	136,405	31,737,351
Navigators Group, Inc.	894,387	50,532,866
		<u>223,360,307</u>
<i>Real Estate (6.56%)</i>		
Jones Lang LaSalle, Inc.	463,060	78,493,301
<i>REITS (2.08%)</i>		
Outfront Media, Inc.	1,324,991	24,843,581
TOTAL FINANCIAL		<u>363,196,779</u>
Industrial (19.38%)		
<i>Building Materials (3.89%)</i>		
Ibstock PLC	11,360,200	46,512,143
<i>Electrical Components & Equipment (3.21%)</i>		
Acuity Brands, Inc.	320,609	38,399,340
<i>Electronics (5.01%)</i>		
Ituran Location and Control, Ltd.	1,159,109	36,338,067
Woodward, Inc.	328,122	23,605,097
		<u>59,943,164</u>
<i>Machinery-Diversified (1.35%)</i>		
Concentric AB	760,342	12,451,456
Lindsay Corp.	42,788	3,759,354
		<u>16,210,810</u>
<i>Miscellaneous Manufacturing (4.96%)</i>		
Actuant Corp., Class A	440,879	10,382,700
Carlisle Cos., Inc.	280,602	30,229,253

April 30, 2018

	Shares	Value (Note 2)
Industrial (continued)		
<i>Miscellaneous Manufacturing (continued)</i>		
Crane Co.	207,930	\$ 17,391,265
Donaldson Co., Inc.	29,975	1,326,694
		<u>59,329,912</u>
<i>Transportation (0.96%)</i>		
Forward Air Corp.	212,586	<u>11,477,518</u>
TOTAL INDUSTRIAL		<u>231,872,887</u>
Retail (2.37%)		
<i>Industrial Services (2.37%)</i>		
MSC Industrial Direct Co., Inc., Class A	328,190	<u>28,368,744</u>
TOTAL RETAIL		<u>28,368,744</u>
Technology (5.89%)		
<i>Software (5.89%)</i>		
ACI Worldwide, Inc. ^(a)	2,109,079	49,036,087
Lectra	822,650	<u>21,458,141</u>
		<u>70,494,228</u>
TOTAL TECHNOLOGY		<u>70,494,228</u>
TOTAL COMMON STOCKS		
(Cost \$980,367,329)		<u>1,152,953,129</u>
	7-Day Yield	Value (Note 2)
SHORT TERM INVESTMENTS (4.70%)		
Money Market Fund (4.70%)		
Dreyfus Treasury Prime Cash Management Fund, Institutional Shares	1.537%	<u>56,265,228</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$56,265,228)		<u>56,265,228</u>
TOTAL INVESTMENTS (101.06%)		
(Cost \$1,036,632,557)		<u>\$1,209,218,357</u>
Liabilities In Excess Of Other Assets (-1.06%)		<u>(12,660,113)</u>
NET ASSETS (100.00%)		<u>\$1,196,558,244</u>

^(a) Non-Income Producing Security.

April 30, 2018

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

April 30, 2018

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
ASSETS:		
Investments, at value	\$ 1,301,473,778	\$ 1,209,218,357
Receivable for investments sold	18,778,691	–
Receivable for shares sold	910,548	581,652
Dividends receivable	3,422,734	1,393,698
Other assets	16,662	21,677
Total assets	1,324,602,413	1,211,215,384
LIABILITIES:		
Payable for investments purchased	8,338,416	12,442,047
Payable for shares redeemed	468,097	851,109
Payable to adviser	1,069,309	1,156,277
Payable for administration fees	62,639	58,640
Payable for transfer agency fees	16,934	15,290
Payable for delegated transfer agent equivalent services fees	22,938	38,214
Payable for professional fees	26,202	25,765
Payable for trustee fees and expenses	14,076	12,964
Payable for principal financial officer fees	434	400
Accrued expenses and other liabilities	64,780	56,434
Total liabilities	10,083,825	14,657,140
NET ASSETS	\$ 1,314,518,588	\$ 1,196,558,244

NET ASSETS CONSIST OF:

Paid-in capital (Note 5)	\$ 1,043,428,482	\$ 1,009,065,147
Accumulated net investment income	3,600,850	–
Accumulated net realized gain	36,865,122	14,938,670
Net unrealized appreciation	230,624,134	172,554,427
NET ASSETS	\$ 1,314,518,588	\$ 1,196,558,244

INVESTMENTS, AT COST	\$ 1,070,833,869	\$ 1,036,632,557
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PRICING OF SHARES:

Net Asset Value, offering and redemption price per share	\$ 21.39	\$ 19.52
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	61,452,002	61,298,863

See Accompanying Notes to Financial Statements.

Statements of Operations

For the Year Ended April 30, 2018

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
INVESTMENT INCOME:		
Dividends	\$ 20,972,184	\$ 16,193,997
Foreign taxes withheld	(552,340)	(422,948)
Total investment income	20,419,844	15,771,049
EXPENSES:		
Investment advisory fees (Note 6)	13,287,056	13,769,170
Administrative fees	373,320	337,410
Transfer agency fees	121,848	105,749
Delegated transfer agent equivalent services fees	139,770	236,801
Professional fees	38,701	37,737
Custodian fees	199,886	174,836
Principal financial officer fees	5,264	4,736
Trustee fees and expenses	29,416	26,849
Recoupment of previously waived fees	-	59,895
ReFlow Fees (Note 2)	77,082	-
Other	69,899	73,939
Total net expenses	14,342,242	14,827,122
NET INVESTMENT INCOME	6,077,602	943,927
Net realized gain on investments	70,410,507 ^(a)	15,781,063
Net realized gain on foreign currency transactions	28,896	21,979
Net realized gain	70,439,403	15,803,042
Net change in unrealized appreciation of investments	84,057,602	18,428,897
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	(40,843)	(61,841)
Net change in unrealized appreciation	84,016,759	18,367,056
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	154,456,162	34,170,098
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 160,533,764	\$ 35,114,025

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

See Accompanying Notes to Financial Statements.

	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
OPERATIONS:		
Net investment income	\$ 6,077,602	\$ 13,943,068
Net realized gain	70,439,403	89,567,315
Net change in unrealized appreciation	84,016,759	69,313,571
Net increase in net assets resulting from operations	160,533,764	172,823,954
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
From net investment income	(7,670,305)	(17,969,116)
From net realized gains on investments	(14,527,436)	-
Net decrease in net assets from distributions	(22,197,741)	(17,969,116)
SHARE TRANSACTIONS (Note 5):		
Proceeds from sales of shares	160,766,374	162,065,966
Issued to shareholders in reinvestment of distributions	17,693,956	13,362,586
Cost of shares redeemed, net of redemption fees	(286,946,421)	(573,695,164)
Net decrease from share transactions	(108,486,091)	(398,266,612)
Net increase/(decrease) in net assets	29,849,932	(243,411,774)
NET ASSETS:		
Beginning of year	1,284,668,656	1,528,080,430
End of year*	\$ 1,314,518,588	\$ 1,284,668,656
*Includes accumulated net investment income of:	\$ 3,600,850	\$ 5,164,657

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

	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
OPERATIONS:		
Net investment income	\$ 943,927	\$ 2,130,748
Net realized gain	15,803,042	114,144,015
Net change in unrealized appreciation	18,367,056	123,772,371
Net increase in net assets resulting from operations	35,114,025	240,047,134
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
From net investment income	(2,029,542)	(3,924,578)
From net realized gains on investments	(70,565,783)	-
Net decrease in net assets from distributions	(72,595,325)	(3,924,578)
SHARE TRANSACTIONS (Note 5):		
Proceeds from sales of shares	245,328,871	274,573,708
Issued to shareholders in reinvestment of distributions	58,614,533	2,400,082
Cost of shares redeemed, net of redemption fees	(325,509,690)	(404,497,434)
Net decrease from share transactions	(21,566,286)	(127,523,644)
Net increase/(decrease) in net assets	(59,047,586)	108,598,912
NET ASSETS:		
Beginning of year	1,255,605,830	1,147,006,918
End of year*	\$ 1,196,558,244	\$ 1,255,605,830
*Includes accumulated net investment income/(loss) of:	\$ -	\$ 1,029,011

See Accompanying Notes to Financial Statements.

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 YEAR

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of year (000's)

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

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

Net investment income 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.*

See Accompanying Notes to Financial Statements.

For the Year Ended April 30, 2018	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
\$ 19.30	\$ 17.17	\$ 19.97	\$ 18.20	\$ 15.28
0.09	0.18	0.20	0.22	0.14
2.35	2.18	(1.51)	2.77	3.33
2.44	2.36	(1.31)	2.99	3.47
(0.12)	(0.23)	(0.13)	(0.17)	(0.11)
(0.23)	–	(1.36)	(1.05)	(0.44)
(0.35)	(0.23)	(1.49)	(1.22)	(0.55)
0.00 ^(b)				
2.09	2.13	(2.80)	1.77	2.92
\$ 21.39	\$ 19.30	\$ 17.17	\$ 19.97	\$ 18.20
12.72%	13.85%	(6.49%)	16.61%	22.84%
\$ 1,314,519	\$ 1,284,669	\$ 1,528,080	\$ 1,770,104	\$ 929,829
1.08%	1.07%	1.08%	1.08%	1.09%
1.08%	1.07%	1.08%	1.08%	1.09%
0.46%	1.01%	1.10%	1.12%	0.80%
50%	49%	85%	64%	56%

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 YEAR

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of year (000's)

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

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

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

Portfolio turnover rate

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

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

See Accompanying Notes to Financial Statements.

For the Year Ended April 30, 2018	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
\$ 20.16	\$ 16.58	\$ 18.61	\$ 18.74	\$ 16.97
0.02	0.03	0.10	0.10	(0.01)
0.59	3.61	(1.05)	1.77	2.76
0.61	3.64	(0.95)	1.87	2.75
(0.03)	(0.06)	(0.06)	(0.11)	—
(1.22)	—	(1.02)	(1.89)	(0.98)
(1.25)	(0.06)	(1.08)	(2.00)	(0.98)
0.00 ^(b)				
(0.64)	3.58	(2.03)	(0.13)	1.77
\$ 19.52	\$ 20.16	\$ 16.58	\$ 18.61	\$ 18.74
3.08%	21.97%	(5.04%)	10.74%	16.11%
\$ 1,196,558	\$ 1,255,606	\$ 1,147,007	\$ 1,133,122	\$ 1,066,246
1.24%	1.25%	1.25%	1.26%	1.30%
1.24%	1.25%	1.25%	1.25%	1.25%
0.08%	0.18%	0.61%	0.56%	(0.05%)
68%	52%	80%	73%	70%

1. ORGANIZATION

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

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 and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. 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.

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 April 30, 2018:

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)	\$1,281,550,918	\$	-	\$ 1,281,550,918
Short Term Investments	19,922,860	-	-	19,922,860
TOTAL	\$1,301,473,778	\$	-	\$ 1,301,473,778

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)	\$1,152,953,129	\$	-	\$ 1,152,953,129
Short Term Investments	56,265,228	-	-	56,265,228
TOTAL	\$1,209,218,357	\$	-	\$ 1,209,218,357

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

Notes to Financial Statements

April 30, 2018

The Funds recognize transfers between levels as of the end of period. For the year ended April 30, 2018, the Funds did not have any transfers between Level 1 and Level 2. For the year ended April 30, 2018, 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 fiscal year ended April 30, 2018, 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) in the amount of \$37,345,537, and represented 2.84% 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 year ended April 30, 2018, 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 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.

Notes to Financial Statements

April 30, 2018

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

3. TAX BASIS INFORMATION

Reclassifications: As of April 30, 2018 permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to foreign currency transactions, book to tax distribution differences and in-kind redemptions. The reclassifications were as follows:

Fund	Paid-in Capital	Accumulated Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss) on Investments
Vulcan Value Partners Fund	\$ 18,903,352	\$ 28,896	\$ (18,932,248)
Vulcan Value Partners Small Cap Fund	–	56,604	(56,604)

Tax Basis of Investments: As of April 30, 2018, 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)	\$ 257,490,424	\$ 201,336,622
Gross depreciation (excess of tax cost over value)	(36,592,834)	(29,376,429)
Net appreciation of foreign currency	(15,775)	(31,373)
Net unrealized appreciation	\$ 220,881,815	\$ 171,928,820
Cost of investments for income tax purposes	\$ 1,080,576,188	\$ 1,037,258,164

Components of Earnings: As of April 30, 2018, components of distributable earnings were as follows:

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
Undistributed ordinary income	\$ 39,554,855	\$ 6,601,307
Accumulated capital gains	10,653,436	8,962,970
Net unrealized appreciation on investments	220,881,815	171,928,820
Total	\$ 271,090,106	\$ 187,493,097

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, 2018 and April 30, 2017 were as follows:

	Ordinary Income	Long-Term Capital Gain
2018		
Vulcan Value Partners Fund	\$ 22,197,741	\$ —
Vulcan Value Partners Small Cap Fund	59,551,178	13,044,147
	Ordinary Income	Long-Term Capital Gain
2017		
Vulcan Value Partners Fund	\$ 17,969,116	\$ —
Vulcan Value Partners Small Cap Fund	3,924,578	—

4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short-term securities and redemptions In-Kind) during the year ended April 30, 2018 were as follows:

Fund	Purchases of Securities	Proceeds From Sales of Securities
Vulcan Value Partners Fund	\$ 629,521,821	\$ 710,720,312
Vulcan Value Partners Small Cap Fund	733,038,113	670,197,865

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 \$3,889 and \$11,246, respectively, for the year ended April 30, 2018, 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.

Notes to Financial Statements

April 30, 2018

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

Vulcan Value Partners Fund

	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
Shares Sold	7,896,160	9,220,974
Shares Issued in Reinvestment of Dividends	870,263	737,043
Less Shares Redeemed	(13,886,874)	(32,359,605)
Net Decrease	(5,120,451)	(22,401,588)

Vulcan Value Partners Small Cap Fund

	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
Shares Sold	12,345,631	15,271,480
Shares Issued in Reinvestment of Dividends	3,018,064	125,989
Less Shares Redeemed	(16,352,775)	(22,299,640)
Net Decrease	(989,080)	(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 each of 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 year ended April 30, 2018, 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 April 30, 2018, there are no recoupable expenses due to the Funds.

Fund Administrator Fees and Expenses: ALPS Fund Services, Inc. (“ALPS”) serves as administrator to the Funds and the Funds have agreed to pay expenses incurred in connection with their administrative activities. Pursuant to an Administration Agreement, ALPS provides operational services to the Funds including, but not limited to fund accounting and fund administration and generally assist in each Fund’s operations. Officers of the Trust are employees of ALPS. The Funds’ administration fee is accrued on a daily basis and paid monthly. Administration fees paid by the Funds for the year ended April 30, 2018 are disclosed in the Statements of Operations.

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

Transfer Agent: ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the year ended April 30, 2018 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 year ended April 30, 2018 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

April 30, 2018

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.

To the shareholders and the Board of Trustees of Financial Investors Trust

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund (the "Funds"), two of the funds constituting the Financial Investors Trust, as of April 30, 2018, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund of Financial Investors Trust as of April 30, 2018, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting 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.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of April 30, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP
Denver, Colorado
June 26, 2018

We have served as the auditor of one or more investment companies advised by Vulcan Value Partners, LLC since 2010.

Disclosure Regarding Approval of Fund Advisory Agreements

April 30, 2018 (Unaudited)

Vulcan Value Partners Fund

Vulcan Value Partners Small Cap Fund

On December 12, 2017, the Trustees met in person to discuss, among other things, the approval of the investment advisory agreement between the Trust and the Adviser, in accordance with Section 15(c) of the 1940 Act. In renewing and approving the Investment Advisory Agreement, the Trustees, including the Independent Trustees, considered the following factors with respect to the Vulcan Funds:

Investment Advisory Fee Rate: The Trustees reviewed and considered the contractual annual advisory fee paid by the Trust, on behalf of the Vulcan Funds, to Vulcan of 1.00% of the Vulcan Value Partners Fund's daily average net assets and 1.15% of the Vulcan Value Partners Small Cap Fund's daily average net assets, in light of the extent and quality of the advisory services provided by Vulcan to the Vulcan Funds.

The Board received and considered information including a comparison of each of the Vulcan Fund's contractual and actual advisory fees and overall expenses with those of funds in the peer groups and universes of funds provided by an independent provider of investment company data (the "Data Provider"). The Trustees noted that the contractual advisory fee rates for both Vulcan Funds were above the respective Data Provider peer group median contractual advisory fee rates.

Total Expense Ratios: Based on such information, the Trustees further reviewed and considered the total expense ratios (after waivers) of 1.07% for the Vulcan Value Partners Fund and 1.25% for the Vulcan Value Partners Small Cap Fund. The Trustees noted that each of the Vulcan Fund's total expense ratios (after waivers) were above the Data Provider peer group median total expense ratios (after waivers).

Nature, Extent, and Quality of the Services under the Investment Advisory Agreement: The Trustees received and considered information regarding the nature, extent, and quality of services to be provided to the Vulcan Funds under the Investment Advisory Agreement. The Trustees reviewed certain background materials supplied by Vulcan in its presentation, including its Form ADV.

The Trustees reviewed and considered Vulcan's investment advisory personnel, its history as an asset manager, and its performance and the amount of assets currently under management by Vulcan and its affiliated entities. The Trustees also reviewed the research and decision-making processes utilized by Vulcan, including the methods adopted to seek to achieve compliance with the investment objectives, policies, and restrictions of the Vulcan Funds.

The Trustees considered the background and experience of Vulcan's management in connection with the Vulcan Funds, including reviewing the qualifications, backgrounds, and responsibilities of the management team primarily responsible for the day-to-day portfolio management of the Vulcan Funds and the extent of the resources devoted to research and analysis of actual and potential investments.

The Trustees also reviewed, among other things, Vulcan's insider trading policies and procedures and its Code of Ethics.

Performance: The Trustees reviewed performance information for each of the Vulcan Funds for the 3-month, 1-year, 3-year, 5-year, and since inception periods ended September 30, 2017. That review included a comparison of each Vulcan Fund's performance to the performance of the Data Provider universe median. The Trustees noted that the performance of the Vulcan Value Partners Fund was above its respective Data Provider universe median performance for the 1-year, 5-year, and since inception periods ended September 30, 2017, and below its respective Data Provider universe median performance for the 3-month and 3-year periods ended September 30, 2017, and the performance of the Vulcan Value Partners Small Cap Fund was above its respective Data Provider universe median performance for the since inception period ended September 30, 2017 and below its respective Data Provider universe median performance for the 3-month, 1-year, 3-year, and 5-year periods ended September 30, 2017. The Trustees also considered Vulcan's discussion of each Vulcan Fund's underlying portfolio diversification categories, its top contributors and top detractors, as well as Vulcan's performance and reputation generally and its investment techniques, risk management controls, and decision-making processes.

Comparable Accounts: The Trustees noted certain information provided by Vulcan regarding fees charged to its other clients utilizing a strategy similar to that employed by the Vulcan Funds.

Profitability: The Trustees received and considered a retrospective and projected profitability analysis prepared by Vulcan based on the fees payable under the Investment Advisory Agreement with respect to each Vulcan Fund. The Trustees considered the profits, if any, anticipated to be realized by Vulcan in connection with the operation of each Vulcan Fund. The Board then reviewed Vulcan's audited financial statements for the years ended December 31, 2016 and 2015, provided supplementally, in order to analyze the financial condition and stability and profitability of Vulcan.

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the Vulcan Funds will be passed along to the shareholders under the proposed agreements.

Other Benefits to the Adviser: The Trustees reviewed and considered any other incidental benefits derived or to be derived by Vulcan from its relationship with the Vulcan Funds, including whether soft dollar arrangements were used.

In renewing Vulcan as the Vulcan Funds' investment adviser and renewing the Investment Advisory Agreement and the fees charged under the Investment Advisory Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to renew the Investment Advisory Agreement. Further, the Independent Trustees were advised by separate independent legal counsel throughout the process. The Trustees, including all of the Independent Trustees, concluded that:

- each Vulcan Fund's contractual advisory fee rate was above its Data Provider peer group median contractual advisory fee rate;
- each Vulcan Fund's total expense ratio (after waivers) was above, but within an acceptable range of, its Data Provider peer group median total expense ratio (after waivers);

Disclosure Regarding Approval of Fund Advisory Agreements

April 30, 2018 (Unaudited)

- the nature, extent and quality of services rendered by Vulcan under the Investment Advisory Agreement with respect to the Vulcan Funds were adequate;
- the performance of the Vulcan Value Partners Fund was above its respective Data Provider universe median performance for the 1-year, 5-year, and since inception periods ended September 30, 2017, and below its respective Data Provider universe median performance for the 3-month and 3-year periods ended September 30, 2017, and the performance of the Vulcan Value Partners Small Cap Fund was above its respective Data Provider universe median performance for the since inception period ended September 30, 2017 and below its respective Data Provider universe median performance for the 3-month, 1-year, 3-year, and 5-year periods ended September 30, 2017;
- bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to Vulcan's other clients employing a comparable strategy to one or more of the Vulcan Funds were not indicative of any unreasonableness with respect to the advisory fees proposed to be payable by the Vulcan Funds;
- the profit, if any, realized by Vulcan in connection with the operation of each Vulcan Fund is not unreasonable to such Vulcan Fund; and
- there were no material economies of scale or other incidental benefits accruing to Vulcan in connection with its relationship with the Vulcan Funds.

Based on the Trustees' deliberations and their evaluation of the information described above, the Trustees, including all of the Independent Trustees, concluded that Vulcan's compensation for investment advisory services is consistent with the best interests of the Vulcan Funds and their shareholders.

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>.

3. TAX DESIGNATIONS

The Funds designate the following for federal income tax purposes for the calendar year ended December 31, 2017:

	Qualified Dividend Income	Dividend Received Deduction
Vulcan Value Partners Fund	78.90%	56.58%
Vulcan Value Partners Small Cap Fund	16.56%	7.10%

In early 2018, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2017 via Form 1099. The Funds will notify shareholders in early 2019 of amounts paid to them by the Funds, if any, during the calendar year 2018.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Vulcan Value Partners Small Cap Fund designated \$13,044,147 as long-term capital gain dividends.

Trustees and Officers

April 30, 2018 (Unaudited)

Additional information regarding the Fund's trustees is included in the Statement of Additional Information, which can be obtained without charge by calling 877-421-5078.

INDEPENDENT TRUSTEES

Name, Address* & Year of Birth	Position(s) Held with Fund	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 During Past 5 Years***
Mary K. Anstine, 1940	Trustee and Chairman	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 appointed Chairman of the Board at the June 6, 2017 meeting of the Board of Trustees.	Ms. Anstine was formerly an Executive Vice President of First Interstate Bank of Denver until 1994, President/Chief Executive Officer of HealthONE Alliance, Denver, Colorado, from 1994 to 2004, and has been retired since 2004. 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.	32	Ms. Anstine is a Trustee of ALPS ETF Trust (21 funds); ALPS Variable Investment Trust (9 funds); Reaves Utility Income Fund (1 fund); and Westcore Trust (14 funds).
Jeremy W. Deems, 1976	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 Operations Officer and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the Shelton Green Alpha Fund. Prior to joining Green Alpha Advisors, Mr. Deems was CFO and Treasurer of Forward Management, LLC, ReFlow Management Co., LLC, ReFlow Fund, LLC, a private investment fund, and Sutton Place Management, LLC, an administrative services company, from 1998 to June 2007. From 2004 to 2005, Mr Deems also served as Treasurer of the Forward Funds and the Sierra Club Funds.	32	Mr. Deems is a Trustee of ALPS ETF Trust (21 funds); ALPS Variable Investment Trust (9 funds); Clough Funds Trust (1 fund); and Reaves Utility Income Fund (1 fund).

April 30, 2018 (Unaudited)

INDEPENDENT TRUSTEES (continued)

Name, Address* & Year of Birth	Position(s) Held with Fund	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 During Past 5 Years***
Jerry G. Rutledge, 1944	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. He served as Director of University of Colorado Hospital from 2008 to 2016. He was from 1994 to 2007 a Regent of the University of Colorado.	32	Mr. Rutledge is a Trustee of Principal Real Estate Fund (1 fund), Clough Global Dividend and Income Fund (1 fund), Clough Global Equity Fund (1 fund) and Clough Global Opportunities Fund (1 fund).
Michael "Ross" Shell, 1970	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.	32	None.

Trustees and Officers

April 30, 2018 (Unaudited)

INTERESTED TRUSTEE

Name, Address* & Year of Birth	Position(s) Held with Fund	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 During Past 5 Years***
Edmund J. Burke, 1961	Trustee and President	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 President and a Director of ALPS Holdings, Inc. ("AHI") and ALPS Advisors, Inc. ("AAI"), and Director of Boston Financial Data Services, Inc. ("BFDS"), ALPS Distributors, Inc. ("ADI"), ALPS Fund Services, Inc. ("AFS") and ALPS Portfolio Solutions Distributor, Inc. ("APSD"). Because of his positions with AHI, BFDS, AAI, ADI, AFS and APSD, Mr. Burke is deemed an affiliate of the Trust as defined under the 1940 Act.	32	Mr. Burke is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); Director of the Liberty All-Star Growth Fund, Inc. (1 fund); Trustee of ALPS ETF Trust (21 funds).

OFFICERS

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***
Kimberly R. Storms, 1972	Treasurer	Ms. Storms was elected Treasurer of the Trust at the March 12, 2013 meeting of the Board of Trustees.	Ms. Storms is Senior Vice President - Director of Fund Administration of ALPS. 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 Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc., ALPS Series Trust and Elevation ETF Trust. Ms. Storms also serves as a Board member and Treasurer of The Center for Trauma & Resilience, a nonprofit agency.
Karen S. Gilomen, 1970	Secretary	Ms. Gilomen was elected Secretary of the Trust at the December 13, 2016 meeting of the Board of Trustees.	Ms. Gilomen joined ALPS in August 2016 as Vice President and Senior Counsel. Prior to joining ALPS, Ms. Gilomen was Vice President - General Counsel & CCO of Monticello Associates, Inc. from 2010 to 2016. Because of her position with ALPS, Ms. Gilomen is deemed an affiliate of the Trust, as defined under the 1940 Act. Ms. Gilomen is also the Secretary of Clough Funds Trust, Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Reaves Utility Income Fund, and the Assistant Secretary of the WesMark Funds.
Ted Uhl, 1974	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. Mr. Uhl is also CCO of the Boulder Growth & Income Fund, Inc., Centre Funds, Elevation ETF Trust, Index Funds, Reality Shares ETF Trust and Reaves Utility Income Fund.
Jennell Panella, 1974	Assistant Treasurer	Ms. Panella was elected Assistant Treasurer of the Trust at the September 15, 2015 meeting of the Board of Trustees	Ms. Panella joined ALPS in June 2012 and is currently Fund Controller of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Panella served as Financial Reporting Manager for Parker Global Strategies, LLC (2009-2012). Because of her position with ALPS, Ms. Panella is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Panella also serves as Assistant Treasurer of James Advantage Funds.

Trustees and Officers

April 30, 2018 (Unaudited)

OFFICERS (continued)

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***
Alan Gattis, 1980	Assistant Treasurer	Mr. Gattis was elected Assistant Treasurer of the Trust at the September 13, 2016 meeting of the Board of Trustees	Mr. Gattis joined ALPS in 2011 and is currently Vice President and Fund Controller of ALPS. Prior to joining ALPS, Mr. Gattis was an Auditor at Spicer Jeffries LLP (2009 through 2011) and an Auditor at PricewaterhouseCoopers LLP (2004 - 2009). Because of his position with ALPS, Mr. Gattis is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Gattis is also Assistant Treasurer of ALPS Series Trust and Elevation ETF Trust.
Sharon Akselrod, 1974	Assistant Secretary	Ms. Akselrod was elected Assistant Secretary of the Trust at the September 15, 2015 meeting of the Board of Trustees.	Ms. Akselrod joined ALPS in August 2014 and is currently Senior Investment Company Act Paralegal of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Akselrod served as Corporate Governance and Regulatory Associate for Nordstrom fsb (2013-2014) and Senior Legal Assistant – Legal Manager for AXA Equitable Life Insurance Company (2008-2013). Because of her position with ALPS, Ms. Akselrod is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Akselrod is also Assistant Secretary of ALPS ETF Trust and Principal Real Estate Fund.
Jennifer Craig, 1973	Assistant Secretary	Ms. Craig was elected Assistant Secretary of the Trust at the June 8, 2016 meeting of the Board of Trustees.	Ms. Craig joined ALPS in 2007 and is currently Assistant Vice President and Paralegal Manager of ALPS. Prior to joining ALPS, Ms. Craig was Legal Manager at Janus Capital Management LLC and served as Assistant Secretary of Janus Investment Fund, Janus Adviser Series and Janus Aspen Series. Because of her position with ALPS, Ms. Craig is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Craig is also Assistant Secretary of Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Clough Funds Trust, Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc. and ALPS Series Trust.
Sareena Khwaja-Dixon, 1980	Assistant Secretary	Ms. Khwaja-Dixon was elected Assistant Secretary of the Trust at the December 12, 2017 meeting of the Board of Trustees.	Ms. Khwaja-Dixon joined ALPS in August 2015 and is currently Senior Counsel and Vice President of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Khwaja-Dixon served as a Senior Paralegal/Paralegal for Russell Investments (2011 – 2015). Ms. Khwaja-Dixon is also Secretary of Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc., and Assistant Secretary of Clough Funds Trust, Clough Dividend and Income Fund, Clough Global Opportunities Fund, and Clough Global Equity Fund.

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

** This is the period for which the Trustee or Officer began serving the Trust. Each Trustee serves an indefinite term, until his successor is elected. Officers are elected on an annual basis.

*** 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 (currently 32) and any other investment companies for which any Trustee serves as trustee for and which Vulcan Value Partners, LLC provides investment advisory services (currently none).

WHO WE ARE

Who is providing this notice? Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund.

WHAT WE DO

How do the Funds protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How do the Funds collect my personal information? We collect your personal information, for example, when you

- open an account
- provide account information or give us your contact information
- make a wire transfer or deposit money

Why can't I limit all sharing? Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes-information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Privacy Policy

April 30, 2018 (Unaudited)

FACTS	WHAT DO THE FUNDS DO WITH YOUR PERSONAL INFORMATION?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none">• Social Security number and account transactions• Account balances and transaction history• Wire transfer instructions
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Funds choose to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DO THE FUNDS SHARE:	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We do not share.
For joint marketing with other financial companies	No	We do not share.
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We do not share.
For non-affiliates to market to you	No	We do not share.

DEFINITIONS

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>The Funds do not share with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>The Funds do not jointly market.</i>

OTHER IMPORTANT INFORMATION

California Residents	If your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.
Vermont Residents	The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with affiliated companies and nonaffiliated third parties other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties or other affiliated companies unless you provide us with your written consent to share such information.



VULCAN
VALUE
PARTNERS

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.