



VULCAN
VALUE
PARTNERS

VULCAN VALUE PARTNERS FUND

VULCAN VALUE PARTNERS SMALL CAP FUND

OCTOBER 31, 2018

**SEMI-ANNUAL
REPORT**

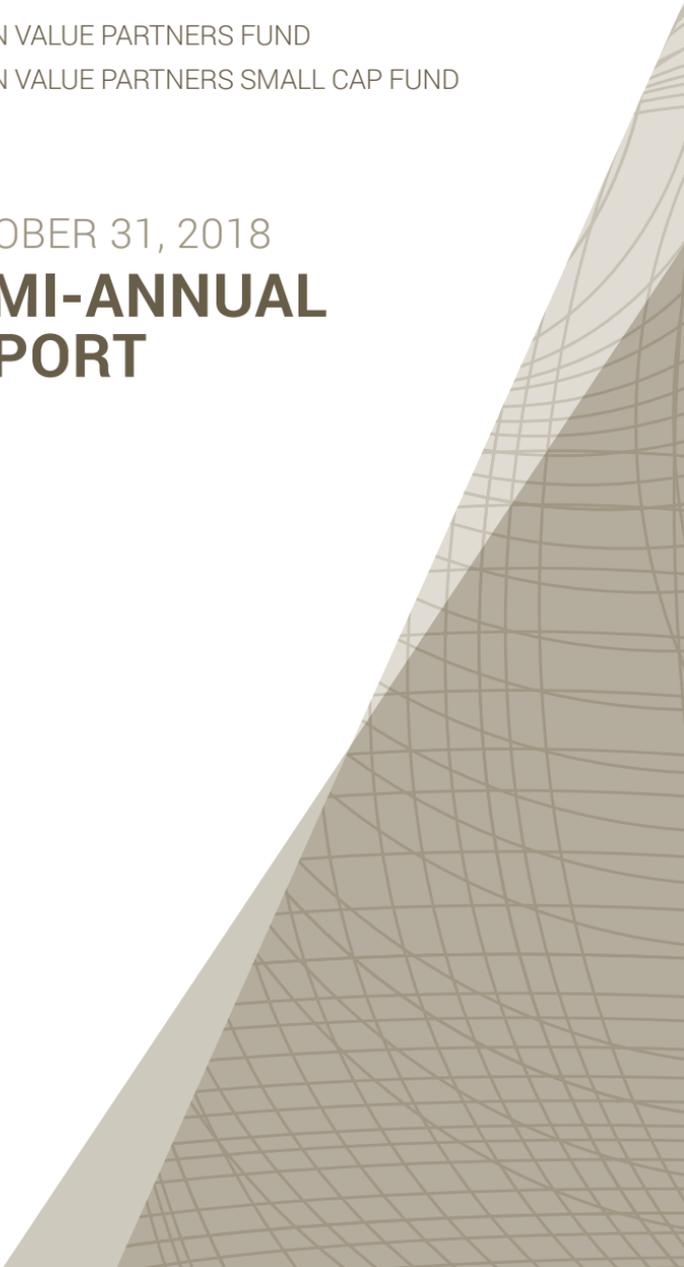


Table of Contents

CONTENTS	PAGE
Shareholder Letter	1
Fund Overview	
Vulcan Value Partners Fund	5
Vulcan Value Partners Small Cap Fund	8
Disclosure of Fund Expenses	
Vulcan Value Partners Fund	7
Vulcan Value Partners Small Cap Fund	10
Statements of Investments	
Vulcan Value Partners Fund	11
Vulcan Value Partners Small Cap Fund	14
Statements of Assets and Liabilities	18
Statements of Operations	19
Statements of Changes in Net Assets	
Vulcan Value Partners Fund	20
Vulcan Value Partners Small Cap Fund	21
Financial Highlights	
Vulcan Value Partners Fund	22
Vulcan Value Partners Small Cap Fund	24
Notes to Financial Statements	26
Additional Information	34
Privacy Policy	35

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website at www.vulcanvaluepartners.com and you will be notified by mail each time a report is posted and provided with a website link to access the report.

Beginning on January 1, 2019, you may, notwithstanding the availability of shareholder reports online, elect to receive all future shareholder reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 1.877.421.5078 to let the Funds know you wish to continue receiving paper copies of your shareholder reports.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at www.vulcanvaluepartners.com.

PORTFOLIO REVIEW

General

For the six months ended October 31, 2018, Vulcan Value Partners Fund returned -2.52% and the Vulcan Value Partners Small Cap Fund returned -7.89%. As you know, we place no weight on short-term results, good or bad, and neither should you. In fact, we have and will continue to willingly make decisions that negatively impact short-term performance when we think we can lower risk and improve our long-term returns. We encourage you to place more weight on our longer term historical results and a great deal of weight on our long-term prospects.

Past performance is no guarantee of future results.

We are pleased with the positioning of our portfolios at the end of the period. We have continued to make material progress reducing risk and improving our prospective returns by lowering the weighted average price to value ratios⁽¹⁾ of our portfolios. As a reminder, we are intently focused on our weighted average price to value ratio because it is our primary risk-control measure. The lower our price to value ratio, the larger our margin of safety.⁽²⁾ It also bodes well for our prospective long-term returns. Our returns are a function of the underlying value growth of the businesses we own, and the closing of the price to value gap. We have no idea how markets will behave or how our portfolios will perform over the short-term. However, with price to value ratios improving and the majority of our businesses experiencing value growth, we are optimistic about our long-term prospects.

Vulcan Value Partners Fund Review

In the discussion that follows, we highlight a few holdings in the Vulcan Value Partners Fund. There were no material contributors. State Street Corporation was a material detractor.

Oracle was our largest contributor over the period and remains our largest position for reasons we have mentioned in previous quarters. Oracle continues to focus on migrating its customer base from on-premise to cloud-based software. The product mix shift has created lumpiness in the segmented numbers, which has caused stock price volatility. We took advantage of this volatility when the stock declined during the year and added to our position.

During the period, State Street Corporation was a material detractor. State Street experienced stock price declines following its July announcement of plans to acquire Charles River Development and again following its announcement of weaker than expected results for the third quarter of 2018. Despite both events, we believe State Street's competitive advantages remain intact and its long-term outlook is favorable.

We purchased Teradyne during the period. Teradyne is the global leader in semiconductor test equipment. The business generates excellent free cash flow and returns on capital are high. In addition, Teradyne has a rapidly growing industrial automation business specializing in easy-to-operate robots that work alongside humans. These robots are commonly referred to as "cobots." This segment of the robotics industry is small but growing faster than the industry as a whole. Teradyne's strategy in the cobot segment is very much like Apple's approach with the iPhone in that they champion ease of use (think iPhone apps). This open architecture, in turn, attracts a large

Shareholder Letter

October 31, 2018 (Unaudited)

following of app designers who want to make a good return creating apps for cobots. We believe the increased adoption afforded by such an app ecosystem should make the cobots more valuable and improve Teradyne's competitive position. By our estimation, we bought Teradyne for the price of its semiconductor test business and have acquired the rapidly-growing industrial automation business for free.

We sold Cardinal Health as a result of their acquisition of Cordis. Cardinal, along with McKesson and AmerisourceBergen, both of whom we also own, is one of the three largest U.S. pharmaceutical distributors, together controlling 85% of the market. Cardinal bought Cordis in 2015. Subsequently, Cardinal implemented new enterprise resource planning and inventory management systems, a process that took roughly two years. As a result, in the second quarter of 2018, Cardinal discovered they had a lot of inventory related to the Cordis acquisition, which they did not control and was going to expire before it could be used. When they disclosed their finding, we analyzed the situation and felt Cardinal's capital allocation and operational decision-making were disappointing. We insist on good businesses run by capable shareholder-oriented managers who are also good capital allocators. Since Cardinal no longer meets these criteria, we followed our discipline and decided to sell our position.

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. There was one material contributor, Sleep Number Corp. Material detractors include Despegar.com Corp., Coherent, Inc., Ibstock plc, and Savills plc.

Sleep Number was our largest contributor during the period. Over our investment horizon in Sleep Number, its stock price has been volatile, but the underlying value of the business has remained stable. The company should realize considerable margin expansion when they complete their supply chain consolidation early next year. Sleep Number's underlying business continues to be strong, free cash flow is at record levels, and management has signaled that they will continue to buy back shares. Its stock price volatility has given us the opportunity to follow our process and take advantage of price fluctuations.

During the period, Despegar.com was the largest detractor. Despegar.com reported results that disappointed Wall Street, but still managed to grow its operating income by 13%. The stock traded down due to fears that increased competition would lead to margin declines. In addition, the Argentinian Peso fell sharply. We believe that Despegar.com is making a wise decision to increase marketing expenditures in order to capture market share from weaker, local competitors. As Despegar.com continues to scale its business, we expect margins to improve over the long term. Despite its short-term performance, we have confidence in the company's prospects as management is making the appropriate trade-offs in support of the long-term. It enjoys sustainable tailwinds due to increased internet adoption, the surge in smart phone usage, and a growing middle class.

Avast, a new purchase, is a company that provides a comprehensive set of internet security products. The growing threat of cyber-crime in our society is a driver of demand for Avast's products. The company has a unique business model and a user base of over 430 million, which is roughly six times larger than their next biggest competitor.

October 31, 2018 (Unaudited)

We sold our position in Tupperware after owning it for several years. The company has not performed as well as we would have liked. Furthermore, its recent CEO transition and the departure of its longtime CFO have further increased its risk profile. We followed our discipline and made the decision to sell this underperforming business with heightened risk and redeploy capital into more promising companies.

Closing

We are ten years past the beginning of the financial crisis. Gathering macro risks include rising interest rates and a potential trade war with China. We see a market that has a number of excesses and, at the very least, is not cheap. Fortunately, we do not own the market. We are invested in a select group of what we consider high quality businesses with stable, steadily growing values at a discount to our estimate of fair value. We believe that by focusing on the fundamental building blocks of absolute returns we will create real wealth for you and for us and deliver attractive returns relative to benchmarks over the long term. Thank you for being our partners and providing us with the long-term capital that allows us to follow our discipline.

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⁾ *Price to value ratio compares a firm's market to book value by dividing price per share by book value per share. It is also known as the price-equity ratio.*
- ⁽²⁾ *Margin of safety is a principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value. In other words, when the market*

Shareholder Letter

October 31, 2018 (Unaudited)

price of a security is significantly below your estimation of its intrinsic value, the difference is the margin of safety. Because investors may set a margin of safety in accordance with their own risk preferences, buying securities when this difference is present allows an investment to be made with minimal downside risk.

October 31, 2018 (Unaudited)

VULCAN VALUE PARTNERS FUND

Annualized Total Returns (as of 10/31/18)

	6 Month	1 Year	3 Year	5 Year	Since Inception*	Expense Ratios ⁽¹⁾	
						Total	Net ⁽²⁾
Vulcan Value Partners Fund	-2.52%	4.98%	7.58%	7.91%	11.61%	1.09%	1.09%
S&P 500® Total Return Index ⁽³⁾	3.40%	7.35%	11.52%	11.34%	12.77%		
Russell 1000® Value Index ⁽⁴⁾	1.07%	3.03%	8.88%	8.61%	11.25%		

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, 2018 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, 2019. 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, 2019 without the approval by the Fund's Board of Trustees.

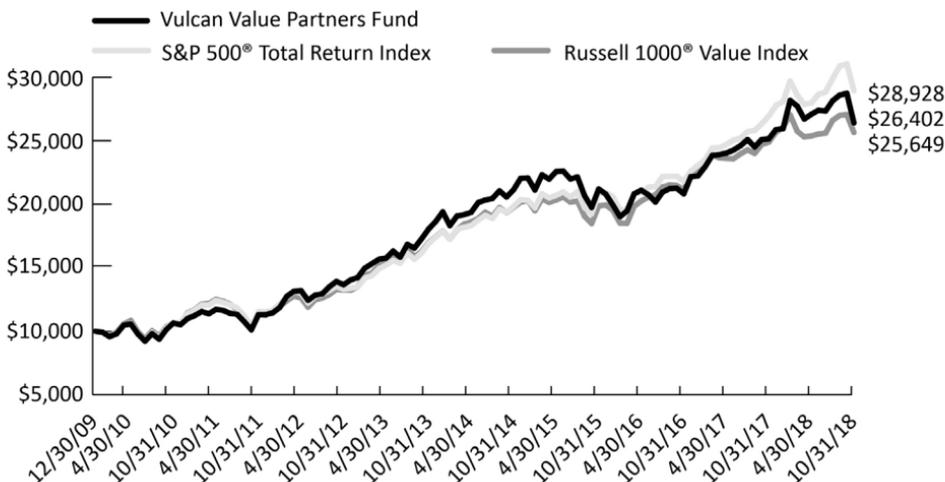
⁽³⁾ The S&P 500® Total Return Index is an unmanaged index of 500 common stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not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

October 31, 2018 (Unaudited)

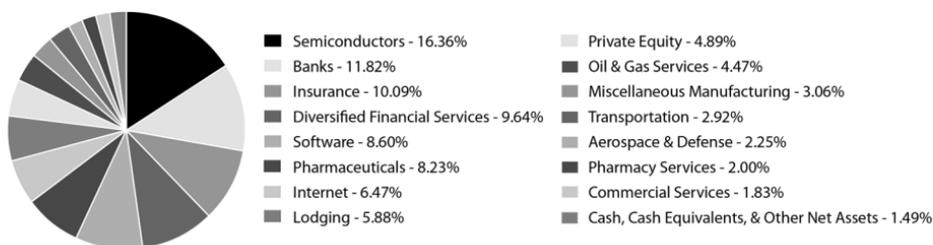
Growth of \$10,000 Initial Investment (for the period ended October 31, 2018)



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)*

Oracle Corp.	8.60%	KKR & Co., Inc.	4.89%
Hilton Worldwide Holdings, Inc.	5.88%	State Street Corp.	4.77%
Skyworks Solutions, Inc.	5.46%	Swiss Re AG	4.61%
Qorvo, Inc.	5.44%	National Oilwell Varco, Inc.	4.47%
McKesson Corp.	5.26%	Alphabet, Inc.	4.09%
		Top Ten Holdings	53.47%

* 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 May 1, 2018 and held until October 31, 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 5/1/18	Ending Account Value 10/31/18	Expense Ratio ^(a)	Expenses Paid During period 5/1/18 - 10/31/18 ^(b)
Actual	\$1,000.00	\$ 974.80	1.07%	\$ 5.33
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.81	1.07%	\$ 5.45

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

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184)/365 (to reflect the half-year period).

Fund Overview

October 31, 2018 (Unaudited)

VULCAN VALUE PARTNERS SMALL CAP FUND

Annualized Total Returns (as of 10/31/18)

	6 Month	1 Year	3 Year	5 Year	Since Inception*	Expense Ratios ⁽¹⁾	
						Total	Net ⁽²⁾
Vulcan Value Partners Small Cap Fund	-7.89%	-6.67%	5.06%	4.88%	11.67%	1.27%	1.27%
Russell 2000 [®] Value Index ⁽³⁾	-1.52%	-0.59%	10.52%	7.18%	10.73%		
Russell 2000 [®] Index ⁽⁴⁾	-1.37%	1.85%	10.68%	8.01%	11.84%		

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.

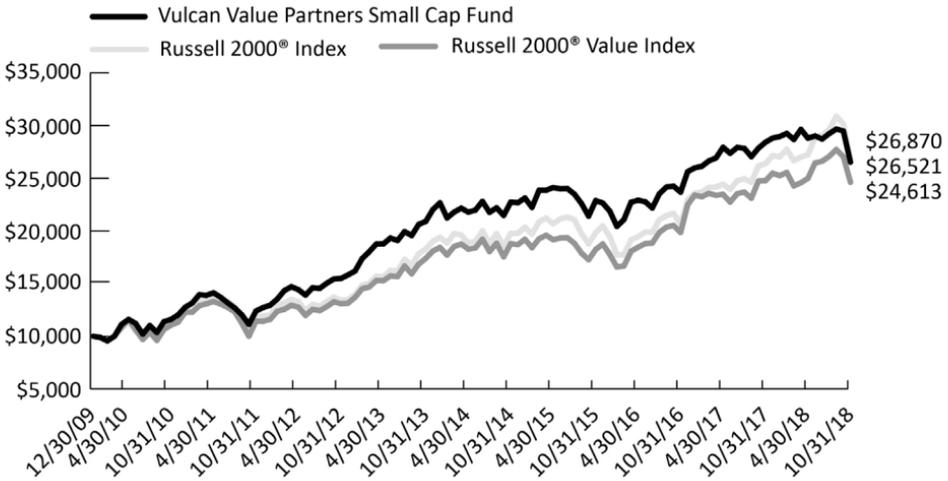
⁽¹⁾ Ratios as of the Prospectus dated August 31, 2018 and may differ from the ratios presented in the Financial Highlights.

⁽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, 2019. 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, 2019 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.

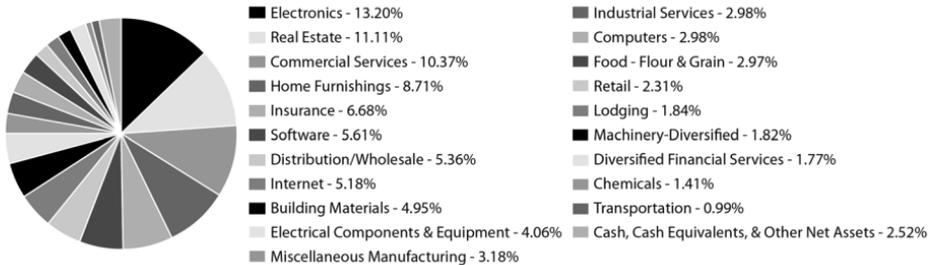
⁽⁴⁾ The Russell 2000[®] Index is presented here as an additional index, and measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000[®] Index is a subset of the Russell 3000[®] Index representing approximately 8% of the total market capitalization of that index. 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.

October 31, 2018 (Unaudited)

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

Coherent, Inc.	6.15%	Ibstock PLC	4.95%
Cushman & Wakefield PLC	5.89%	Acuity Brands, Inc.	4.06%
Jones Lang LaSalle, Inc.	5.22%	Axis Capital Holdings, Ltd.	3.93%
Ituran Location and Control, Ltd.	5.21%	Sotheby's	3.91%
Despegar.com Corp.	5.18%	Savills PLC	3.87%
		Top Ten Holdings	48.37%

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

Disclosure of Fund Expenses

October 31, 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 May 1, 2018 and held until October 31, 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 5/1/18	Ending Account Value 10/31/18	Expense Ratio ^(a)	Expenses Paid During period 5/1/18 - 10/31/18 ^(b)
Actual	\$1,000.00	\$ 921.10	1.25%	\$ 6.05
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.90	1.25%	\$ 6.36

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

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184)/365 (to reflect the half-year period).

October 31, 2018 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (98.51%)		
Communications (6.47%)		
Internet (6.47%)		
Alphabet, Inc., Class C ^(a)	51,760	\$ 55,733,615
Facebook, Inc., Class A ^(a)	213,643	32,428,871
		<u>88,162,486</u>
TOTAL COMMUNICATIONS		<u>88,162,486</u>
Consumer, Cyclical (5.88%)		
Lodging (5.88%)		
Hilton Worldwide Holdings, Inc.	1,125,769	80,120,980
TOTAL CONSUMER, CYCLICAL		<u>80,120,980</u>
Consumer, Non-cyclical (10.06%)		
Commercial Services (1.83%)		
S&P Global, Inc.	136,878	24,955,597
Pharmaceuticals (8.23%)		
AmerisourceBergen Corp.	458,973	40,389,624
McKesson Corp.	574,083	71,622,595
		<u>112,012,219</u>
TOTAL CONSUMER, NON-CYCLICAL		<u>136,967,816</u>
Energy (4.47%)		
Oil & Gas Services (4.47%)		
National Oilwell Varco, Inc.	1,655,568	60,924,902
TOTAL ENERGY		<u>60,924,902</u>
Financial (36.44%)		
Banks (11.82%)		
Bank of New York Mellon Corp.	1,155,550	54,692,182
Northern Trust Corp.	439,299	41,324,857
State Street Corp.	945,203	64,982,706
		<u>160,999,745</u>
Diversified Financial Services (9.64%)		
BlackRock, Inc.	69,521	28,602,330
Mastercard, Inc., Class A	264,223	52,228,960
Visa, Inc., Class A	365,673	50,408,023
		<u>131,239,313</u>
Insurance (10.09%)		
Axis Capital Holdings, Ltd.	630,347	35,167,059

October 31, 2018 (Unaudited)

	Shares	Value (Note 2)
Financial (continued)		
<i>Insurance (continued)</i>		
Everest Re Group, Ltd.	180,930	\$ 39,417,410
Swiss Re AG	695,592	<u>62,821,872</u>
		<u>137,406,341</u>
 <i>Private Equity (4.89%)</i>		
KKR & Co., Inc., Class A	2,818,903	<u>66,667,056</u>
TOTAL FINANCIAL		<u>496,312,455</u>
 Industrial (8.23%)		
<i>Aerospace & Defense (2.25%)</i>		
Airbus SE	277,327	<u>30,692,130</u>
 <i>Miscellaneous Manufacturing (3.06%)</i>		
Parker-Hannifin Corp.	274,562	<u>41,631,836</u>
 <i>Transportation (2.92%)</i>		
United Parcel Service, Inc., Class B	372,659	<u>39,703,090</u>
TOTAL INDUSTRIAL		<u>112,027,056</u>
 Pharmaceuticals (2.00%)		
<i>Pharmacy Services (2.00%)</i>		
CVS Health Corp.	375,332	<u>27,170,284</u>
TOTAL PHARMACEUTICALS		<u>27,170,284</u>
 Technology (24.96%)		
<i>Semiconductors (16.36%)</i>		
Broadcom, Inc.	119,574	26,723,593
Qorvo, Inc. ^(a)	1,007,926	74,092,640
Skyworks Solutions, Inc.	857,687	74,412,924
Teradyne, Inc.	1,378,810	<u>47,500,005</u>
		<u>222,729,162</u>
 <i>Software (8.60%)</i>		
Oracle Corp.	2,399,145	<u>117,174,242</u>
TOTAL TECHNOLOGY		<u>339,903,404</u>
TOTAL COMMON STOCKS		
(Cost \$1,201,492,464)		<u>1,341,589,383</u>

October 31, 2018 (Unaudited)

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (1.60%)			
Money Market Fund (1.60%)			
Dreyfus Treasury Cash Management	2.071%	21,797,083	\$ 21,797,083
TOTAL SHORT TERM INVESTMENTS (Cost \$21,797,083)			21,797,083
TOTAL INVESTMENTS (100.11%) (Cost \$1,223,289,547)			\$1,363,386,466
Liabilities In Excess Of Other Assets (-0.11%)			(1,442,653)
NET ASSETS (100.00%)			\$1,361,943,813

^(a) Non-Income Producing Security.

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

See Accompanying Notes to Financial Statements.

October 31, 2018 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (97.48%)		
Basic Materials (1.41%)		
<i>Chemicals (1.41%)</i>		
Versum Materials, Inc.	323,439	\$ 10,207,735
TOTAL BASIC MATERIALS		<u>10,207,735</u>
Communications (5.18%)		
<i>Internet (5.18%)</i>		
Despegar.com Corp. ^(a)	2,327,867	37,408,823
TOTAL COMMUNICATIONS		<u>37,408,823</u>
Consumer, Cyclical (18.22%)		
<i>Distribution/Wholesale (5.36%)</i>		
Ahsell AB ^{(b)(c)}	2,709,966	13,716,924
WESCO International, Inc. ^(a)	498,080	24,993,654
		<u>38,710,578</u>
<i>Home Furnishings (8.71%)</i>		
Howden Joinery Group PLC	3,582,919	21,483,331
Sleep Number Corp. ^(a)	757,692	27,557,258
Tempur Sealy International, Inc. ^(a)	301,183	13,917,666
		<u>62,958,255</u>
<i>Lodging (1.84%)</i>		
Choice Hotels International, Inc.	95,866	7,036,564
Wyndham Hotels & Resorts, Inc.	127,250	6,272,153
		<u>13,308,717</u>
<i>Retail (2.31%)</i>		
Sleep Country Canada Holdings, Inc. ^{(b)(c)}	827,585	16,696,918
TOTAL CONSUMER, CYCLICAL		<u>131,674,468</u>
Consumer, Non-cyclical (13.34%)		
<i>Commercial Services (10.37%)</i>		
Sabre Corp.	761,480	18,770,482
Savills PLC	3,015,828	27,947,552
Sotheby's ^(a)	672,363	28,239,246
		<u>74,957,280</u>
<i>Food - Flour & Grain (2.97%)</i>		
Ebro Foods SA	1,084,263	21,479,250
TOTAL CONSUMER, NON-CYCLICAL		<u>96,436,530</u>

October 31, 2018 (Unaudited)

	Shares	Value (Note 2)
Financial (19.56%)		
<i>Diversified Financial Services (1.77%)</i>		
Virtus Investment Partners, Inc.	128,514	\$ 12,766,581
<i>Insurance (6.68%)</i>		
Axis Capital Holdings, Ltd.	508,956	28,394,655
Everest Re Group, Ltd.	91,289	19,888,222
		<u>48,282,877</u>
<i>Real Estate (11.11%)</i>		
Cushman & Wakefield PLC ^(a)	2,617,303	42,557,346
Jones Lang LaSalle, Inc.	285,269	37,729,678
		<u>80,287,024</u>
TOTAL FINANCIAL		<u>141,336,482</u>
Industrial (28.20%)		
<i>Building Materials (4.95%)</i>		
Ibstock PLC	12,458,577	35,734,728
<i>Electrical Components & Equipment (4.06%)</i>		
Acuity Brands, Inc.	233,759	29,369,481
<i>Electronics (13.20%)</i>		
Coherent, Inc. ^(a)	360,655	44,411,057
Ituran Location and Control, Ltd.	1,103,612	37,655,241
Woodward, Inc.	181,224	13,345,335
		<u>95,411,633</u>
<i>Machinery-Diversified (1.82%)</i>		
Concentric AB	979,865	13,148,885
<i>Miscellaneous Manufacturing (3.18%)</i>		
Carlisle Cos., Inc.	153,266	14,803,963
Crane Co.	93,606	8,147,466
		<u>22,951,429</u>
<i>Transportation (0.99%)</i>		
Landstar System, Inc.	71,284	7,134,816
TOTAL INDUSTRIAL		<u>203,750,972</u>
Retail (2.98%)		
<i>Industrial Services (2.98%)</i>		
MSC Industrial Direct Co., Inc., Class A	265,387	21,512,270
TOTAL RETAIL		<u>21,512,270</u>

October 31, 2018 (Unaudited)

		Shares	Value (Note 2)
Technology (8.59%)			
<i>Computers (2.98%)</i>			
Avast PLC ^(a)		6,101,255	\$ 21,547,617
<i>Software (5.61%)</i>			
ACI Worldwide, Inc. ^(a)		1,063,308	26,678,398
Lectra		651,667	13,817,435
			<u>40,495,833</u>
TOTAL TECHNOLOGY			<u>62,043,450</u>
TOTAL COMMON STOCKS			
(Cost \$674,724,370)			<u>704,370,730</u>
	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (7.58%)			
<i>Money Market Fund (7.58%)</i>			
Dreyfus Treasury Cash Management	2.071%	54,803,250	<u>54,803,250</u>
TOTAL SHORT TERM INVESTMENTS			
(Cost \$54,803,250)			<u>54,803,250</u>
TOTAL INVESTMENTS (105.06%)			
(Cost \$729,527,620)			\$759,173,980
Liabilities In Excess Of Other Assets (-5.06%)			(36,560,777)
NET ASSETS (100.00%)			<u>\$722,613,203</u>

^(a) Non-Income Producing Security.^(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2018, these securities had a total aggregate market value of \$87,696,187 representing 12.14% of net assets.^(c) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under procedures approved by the Fund's Board of Trustees. As of October 31, 2018, the aggregate fair value of those securities was \$87,696,187 representing 12.14% of net assets.

October 31, 2018 (Unaudited)

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

See Accompanying Notes to Financial Statements.

Statements of Assets and Liabilities

October 31, 2018 (Unaudited)

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
ASSETS:		
Investments, at value	\$ 1,363,386,466	\$ 759,173,980
Receivable for investments sold	–	16,422,893
Receivable for shares sold	274,162	185,396
Dividends receivable	2,454,970	432,148
Other assets	17,225	15,388
Total assets	1,366,132,823	776,229,805
LIABILITIES:		
Payable for investments purchased	–	1,586,358
Payable for shares redeemed	2,856,937	51,082,224
Payable to adviser	1,197,868	790,736
Payable for administration fees	35,927	21,832
Payable for transfer agency fees	21,442	19,830
Payable for delegated transfer agent equivalent services fees	9,194	20,449
Payable for professional fees	14,262	14,539
Payable for trustee fees and expenses	7,184	8,299
Payable for principal financial officer fees	846	861
Accrued expenses and other liabilities	45,350	71,474
Total liabilities	4,189,010	53,616,602
NET ASSETS	\$ 1,361,943,813	\$ 722,613,203

NET ASSETS CONSIST OF:

Paid-in capital (Note 5)	\$ 1,129,655,456	\$ 599,433,397
Total distributable earnings	232,288,357	123,179,806
NET ASSETS	\$ 1,361,943,813	\$ 722,613,203

INVESTMENTS, AT COST	\$ 1,223,289,547	\$ 729,527,620
-----------------------------	-------------------------	-----------------------

PRICING OF SHARES:

Net Asset Value, offering and redemption price per share	\$ 20.85	\$ 17.98
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	65,318,211	40,191,996

See Accompanying Notes to Financial Statements.

Statements of Operations

For the Six Months Ended October 31, 2018 (Unaudited)

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
INVESTMENT INCOME:		
Dividends	\$ 8,886,944	\$ 11,793,264
Foreign taxes withheld	–	(539,399)
Total investment income	8,886,944	11,253,865
EXPENSES:		
Investment advisory fees (Note 6)	7,106,058	6,111,509
Administrative fees	203,413	153,643
Transfer agency fees	53,132	53,829
Delegated transfer agent equivalent services fees	66,031	114,700
Professional fees	17,324	16,755
Custodian fees	106,869	87,983
Principal financial officer fees	2,682	2,360
Trustee fees and expenses	17,913	15,461
ReFlow Fees (Note 2)	–	52,989
Other	35,825	42,289
Total net expenses	7,609,247	6,651,518
NET INVESTMENT INCOME	1,277,697	4,602,347
Net realized gain on investments	50,530,680	74,054,975
Net realized loss on foreign currency transactions	(45,861)	(67,654)
Net realized gain	50,484,819	73,987,321
Net change in unrealized depreciation of investments	(90,542,990)	(142,939,440)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(21,275)	36,481
Net change in unrealized depreciation	(90,564,265)	(142,902,959)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(40,079,446)	(68,915,638)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (38,801,749)	\$ (64,313,291)

See Accompanying Notes to Financial Statements.

	For the Six Months Ended October 31, 2018 (Unaudited)	For the Year Ended April 30, 2018
OPERATIONS:		
Net investment income	\$ 1,277,697	\$ 6,077,602
Net realized gain	50,484,819	70,439,403
Net change in unrealized appreciation/(depreciation)	(90,564,265)	84,016,759
Net increase/(decrease) in net assets resulting from operations	(38,801,749)	160,533,764
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
Total distributions ^(a)	-	(22,197,741)
Net decrease in net assets from distributions	-	(22,197,741)
SHARE TRANSACTIONS (Note 5):		
Proceeds from sales of shares	180,159,768	160,766,374
Issued to shareholders in reinvestment of distributions	-	17,693,956
Cost of shares redeemed, net of redemption fees	(93,932,794)	(286,946,421)
Net increase/(decrease) from share transactions	86,226,974	(108,486,091)
Net increase in net assets	47,425,225	29,849,932
NET ASSETS:		
Beginning of year	1,314,518,588	1,284,668,656
End of period	\$ 1,361,943,813	\$ 1,314,518,588

^(a) For the year ended April 30, 2018, Total Distributions consisted of Net Investment Income of \$7,670,305, and Net Realized Gains of \$14,527,436.

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

	For the Six Months Ended October 31, 2018 (Unaudited)	For the Year Ended April 30, 2018
OPERATIONS:		
Net investment income	\$ 4,602,347	\$ 943,927
Net realized gain	73,987,321	15,803,042
Net change in unrealized appreciation/(depreciation)	(142,902,959)	18,367,056
Net increase/(decrease) in net assets resulting from operations	(64,313,291)	35,114,025
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
Total distributions ^(a)	-	(72,595,325)
Net decrease in net assets from distributions	-	(72,595,325)
SHARE TRANSACTIONS (Note 5):		
Proceeds from sales of shares	73,022,374	245,328,871
Issued to shareholders in reinvestment of distributions	-	58,614,533
Cost of shares redeemed, net of redemption fees	(482,654,124)	(325,509,690)
Net decrease from share transactions	(409,631,750)	(21,566,286)
Net decrease in net assets	(473,945,041)	(59,047,586)
NET ASSETS:		
Beginning of year	1,196,558,244	1,255,605,830
End of period	\$ 722,613,203	\$ 1,196,558,244

^(a) For the year ended April 30, 2018, Total Distributions consisted of Net Investment Income of \$2,029,542, and Net Realized Gains of \$70,565,783.

Financial Highlights

For a share outstanding throughout the years presented.

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

(b) Less than \$0.005 per share.

(c) Annualized.

(d) Not Annualized.

See Accompanying Notes to Financial Statements.

For the Six Months Ended October 31, 2018 (Unaudited)	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
\$ 21.39	\$ 19.30	\$ 17.17	\$ 19.97	\$ 18.20	\$ 15.28
0.02	0.09	0.18	0.20	0.22	0.14
(0.56)	2.35	2.18	(1.51)	2.77	3.33
(0.54)	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)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
(0.54)	2.09	2.13	(2.80)	1.77	2.92
\$ 20.85	\$ 21.39	\$ 19.30	\$ 17.17	\$ 19.97	\$ 18.20
(2.52%) ^(c)	12.72%	13.85%	(6.49%)	16.61%	22.84%
\$ 1,361,944	\$ 1,314,519	\$ 1,284,669	\$ 1,528,080	\$ 1,770,104	\$ 929,829
1.07% ^(d)	1.08%	1.07%	1.08%	1.08%	1.09%
1.07% ^(d)	1.08%	1.07%	1.08%	1.08%	1.09%
0.18% ^(d)	0.46%	1.01%	1.10%	1.12%	0.80%
27% ^(c)	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 PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

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

^(c) *Annualized.*

^(d) *Not Annualized.*

See Accompanying Notes to Financial Statements.

For the Six Months Ended October 31, 2018 (Unaudited)	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
\$ 19.52	\$ 20.16	\$ 16.58	\$ 18.61	\$ 18.74	\$ 16.97
0.09	0.02	0.03	0.10	0.10	(0.01)
(1.63)	0.59	3.61	(1.05)	1.77	2.76
(1.54)	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)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
(1.54)	(0.64)	3.58	(2.03)	(0.13)	1.77
\$ 17.98	\$ 19.52	\$ 20.16	\$ 16.58	\$ 18.61	\$ 18.74
(7.89%) ^(c)	3.08%	21.97%	(5.04%)	10.74%	16.11%
\$ 722,613	\$ 1,196,558	\$ 1,255,606	\$ 1,147,007	\$ 1,133,122	\$ 1,066,246
1.25% ^(d)	1.24%	1.25%	1.25%	1.26%	1.30%
1.25% ^(d)	1.24%	1.25%	1.25%	1.25%	1.25%
0.86% ^(d)	0.08%	0.18%	0.61%	0.56%	(0.05%)
40% ^(c)	68%	52%	80%	73%	70%

Notes to Financial Statements

October 31, 2018 (Unaudited)

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), including policies specific to investment companies. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The Funds are considered an investment company for financial reporting purposes under U.S. GAAP 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.

October 31, 2018 (Unaudited)

When such prices or quotations are not available, or when Vulcan Value Partners, LLC (the “Adviser”) believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.

Fair Value Measurements: A three-tier hierarchy has been established to classify fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available. Various inputs are used in determining the value of each Fund’s investments as of the reporting period end. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable prices or inputs (including the Funds’ own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of each input used to value each Fund’s investments as of October 31, 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)	\$1,341,589,383	\$	\$	\$1,341,589,383
Short Term Investments	21,797,083	-	-	21,797,083
TOTAL	\$1,363,386,466	\$	\$	\$1,363,386,466

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)	\$ 704,370,730	\$	\$	704,370,730
Short Term Investments	54,803,250	-	-	54,803,250
TOTAL	\$ 759,173,980	\$	\$	759,173,980

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

Notes to Financial Statements

October 31, 2018 (Unaudited)

For the six months ended October 31, 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 six months ended October 31, 2018, the Vulcan Value Partners Small Cap Fund 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.

Trust Expenses: Some expenses of the Trust can be directly attributed to the Funds. Expenses which cannot be directly attributed are apportioned among all funds in the Trust based on average net assets of each fund.

Fund Expenses: Expenses that are specific to a Fund are charged directly to that Fund.

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

As of and during the six months ended October 31, 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.

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

Notes to Financial Statements

October 31, 2018 (Unaudited)

times if the portfolio manager believes doing so may be necessary for each Fund to avoid or reduce taxes.

3. TAX BASIS INFORMATION

Tax Basis of Investments: As of October 31, 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)	\$ 197,045,029	\$ 85,706,863
Gross depreciation (excess of tax cost over value)	(62,334,755)	(63,228,394)
Net unrealized appreciation	\$ 134,710,274	\$ 22,478,469
Cost of investments for income tax purposes	\$ 1,228,676,192	\$ 736,695,511

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 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

The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of October 31, 2018.

4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short-term securities) during the six months ended October 31, 2018 were as follows:

Fund	Purchases of Securities	Proceeds From Sales of Securities
Vulcan Value Partners Fund	\$ 468,203,476	\$ 368,152,158

October 31, 2018 (Unaudited)

Fund	Purchases of Securities	Proceeds From Sales of Securities
Vulcan Value Partners Small Cap Fund	403,851,399	783,549,380

5. SHARES OF BENEFICIAL INTEREST

The capitalization of the Trust consists of an unlimited number of shares of beneficial interest with no par value per share. Holders of the shares of the Funds of the Trust have one vote for each share held and a proportionate fraction of a vote for each fractional share. All shares issued and outstanding are fully paid and are transferable and redeemable at the option of the shareholder. Purchasers of the shares do not have any obligation to make payments to the Trust or its creditors solely by reason of the purchasers' ownership of the shares. Shares have no pre-emptive rights.

Shares redeemed within 90 days of purchase may incur a 2% short-term redemption fee deducted from the redemption amount. The Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund retained \$1,881 and \$5,900, respectively, for the six months ended October 31, 2018, and \$34,938 and \$32,740, respectively, for the year ended April 30, 2018, which is reflected in the "Cost of shares redeemed, net of redemption fees" in the Statements of Changes in Net Assets.

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

Vulcan Value Partners Fund

	For the Six Months Ended October 31, 2018 (Unaudited)	For the Year Ended April 30, 2018
Shares Sold	8,148,834	7,896,160
Shares Issued in Reinvestment of Dividends	-	870,263
Less Shares Redeemed	(4,282,625)	(13,886,874)
Net Increase/(Decrease)	3,866,209	(5,120,451)

Vulcan Value Partners Small Cap Fund

	For the Six Months Ended October 31, 2018 (Unaudited)	For the Year Ended April 30, 2018
Shares Sold	3,775,534	12,345,631
Shares Issued in Reinvestment of Dividends	-	3,018,064
Less Shares Redeemed	(24,882,401)	(16,352,775)
Net Decrease	(21,106,867)	(989,080)

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 the Fund's total annual fund operating expenses (exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% of each Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect from September 1, 2018 through August 31, 2019. The prior Expense Agreement was in effect from September 1, 2017 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 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, 2019 without the approval by the Funds' Board.

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

8. RECENT ACCOUNTING PRONOUNCEMENTS

On October 4, 2018, the SEC amended Regulation S-X to require certain financial statement disclosure requirements to conform them to U.S. GAAP for investment companies. Effective November 4, 2018, the Funds adopted disclosure requirement changes for Regulation S-X and these changes are reflected throughout this report. The Funds’ adoption of those amendments, effective with the financial statements prepared as of October 31, 2018, had no effect on the Funds’ net assets or results of operations.

In August 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2018-13, which changes the fair value measurement disclosure requirements of FASB Accounting Standards Codification Topic 820, Fair Value Measurement. The update to Topic 820 includes new, eliminated, and modified disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods. Early adoption is permitted for any eliminated or modified disclosures. Management is currently evaluating the impact of the ASU to the Funds’ financial statements.

9. SUBSEQUENT EVENT

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued.

Additional Information

October 31, 2018 (Unaudited)

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>.

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

October 31, 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.



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.