



VULCAN
VALUE
PARTNERS

VULCAN VALUE PARTNERS FUND

VULCAN VALUE PARTNERS SMALL CAP FUND

APRIL 30, 2019

**ANNUAL
REPORT**



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Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' 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.

Annual Shareholder Letter 04.30.2019

Vulcan Value Partners Fund returned 6.80% versus 9.06% for the Russell 1000® Value Index and 13.49% for the S&P 500® Index for the year ended April 30, 2019. The Vulcan Value Partners Small Cap Fund returned 4.76% versus 2.19% for the Russell 2000® Value Index and 4.61% for the Russell Value 2000® Index for the year ended April 30, 2019.

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.

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

Performance data quoted represents past performance. Past performance does not guarantee future results.

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, Teradyne, Visa, Airbus and Hilton Worldwide Holdings. McKesson Corporation, National Oilwell Varco, and State Street Corporation were material detractors.

Mastercard is a company that we originally purchased during the financial crisis. Its weight in the portfolio has varied over our holding period. Mastercard's value growth is among the highest of the companies we own due to the combination of consistent free cash flow production, strong double-digit bottom-line growth, and outstanding capital allocation. In fact, the value of Mastercard has compounded at a double-digit rate for over a decade. The value per share has compounded even faster because of outstanding capital allocation, all while the company continues to strengthen its competitive position.

As we have discussed in the past, Teradyne is the global leader in semiconductor test equipment. The business has generated excellent free cash flow and high returns on capital. In addition, Teradyne has a rapidly growing and underappreciated industrial automation business specializing in easy-to-operate robots, or "cobots", that work alongside humans. The company's stock price increased with the broader market rally during the period.

We have owned Airbus for several years and have been pleased with its performance. We added to our position during the period. We are gratified not only by the stock price, but also because our expectations for this company are coming to fruition. In previous commentary, we have stated,

"Airbus SE 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 portfolio for quite some time, but we sold it during the third quarter as its stock price reached our

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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 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."

In fact, that is exactly what is happening at Airbus. Orders are up, backlogs are bigger, production rates are increasing, economies of scale are being realized, cost curves are coming down, and free cash flow is increasing. None of this is surprising to us, but it is gratifying as we are seeing the results of remaining patient and following our discipline.

Hilton Worldwide Holdings is one of the largest hospitality companies in the world. Similar to several other hotel companies that we admire, Hilton went through a multi-year transition to an asset light model, meaning that they transitioned to focus on managing and franchising hotels under their brands rather than owning the physical properties. Hilton is a company that is well known to us and one we have followed as analysts for decades. We were pleased to be able to increase our stake in this great business as it got cheaper during the period.

There has been volatility in McKesson's stock price due to publicity concerning the opioid crisis and the associated litigation involving the drug distributors. McKesson has robust compliance and anti-diversion programs and is committed to addressing the problem. There may be headlines, but we do not feel that the headlines affect our long-term outlook, as we have captured the liability associated with the opioid litigation in our valuation.

National Oilwell Varco's stock price can be affected by movements in oil prices, but the company's long-term value is not. The products it provides to the oil industry are needed regardless of commodity price movements. We acknowledge that, in the near term, wide fluctuations in oil prices can impact demand at the margin. However, these short-term fluctuations in demand do not have bearing on the company's value. We look forward to stock price volatility in stable value businesses because it allows us the opportunity to execute our discipline. We are pleased to have been able to, once again, follow our discipline and add to our position in this great company during the period.

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 Sleep Number Corporation, ACI Worldwide, Frontdoor, and Acuity Brands. Sleep Country Canada Holdings and Despegar.com were material detractors.

Sleep Number is a premium bedding company in a stable industry. Its value has compounded at a strong double-digit rate over the time we have owned it. The management team has excelled at capital allocation and has used the company's free cash flow to repurchase its stock at extremely discounted prices. To paraphrase Benjamin Graham, in the short run, the stock market is a voting machine but, in the long run, it's a weighing machine. Price can increase or decrease drastically based on popular sentiment, as demonstrated by Sleep Number's stock price volatility over the

years we have owned it. Following our discipline, we have raised and lowered Sleep Number's weight in the portfolio according to its price to value ratio. We increased its weight in the fund during the period, and we have already been rewarded.

Frontdoor is the American Home Shield segment of ServiceMaster. It was spun out in the fourth quarter of 2018. Frontdoor is the largest provider of home service plans in the U.S. It insures the larger cost systems in its customers' homes and has a nationwide network of more than 15,000 pre-qualified professional contractor firms that perform associated repairs. This network represents ease of repair for homeowners and a predictable revenue stream for the contractors. Frontdoor is also trying to monetize this growing network by eventually extending its offering to include a home repair services outside of its insurance business. The company generates robust free cash flow from its insurance premiums, which are paid far in advance of the associated repair outflows. We are pleased to be able to own this niche company with a growing network effect at a significant discount to our estimate of its fair value.

Closing

We feel our portfolios remain better positioned now than they have been in some time. The lower our price to value ratios, the higher our margin of safety. Our goal is to mitigate risk. We believe returns will take care of themselves over our five year horizon. It is very important to understand that market volatility is not risk. We define risk as the probability of permanently losing capital over our five-year time horizon. Our investment discipline requires us only to invest in companies that we believe have inherently stable values. As a result, market price volatility can create opportunities for us to mitigate risk by improving our price to value ratios. Your patient capital alongside of ours and our shared long-term time horizon allows us to execute our investment philosophy which is based upon using short-term market disruptions to improve our long-term prospects.

Thank you for the confidence you have placed in us.

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

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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.

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.

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 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.

VULCAN VALUE PARTNERS FUND

Annualized Total Returns (as of 4/30/19)

	6 Month	1 Year	3 Year	5 Year	Since Inception*	Expense Ratios ⁽¹⁾	
						Total	Net ⁽²⁾
Vulcan Value Partners Fund	9.56%	6.80%	11.08%	8.37%	12.06%	1.09%	1.09%
S&P 500® Total Return Index ⁽³⁾	9.76%	13.49%	14.87%	11.63%	13.18%		
Russell 1000® Value Index ⁽⁴⁾	7.90%	9.06%	10.97%	8.27%	11.53%		

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.

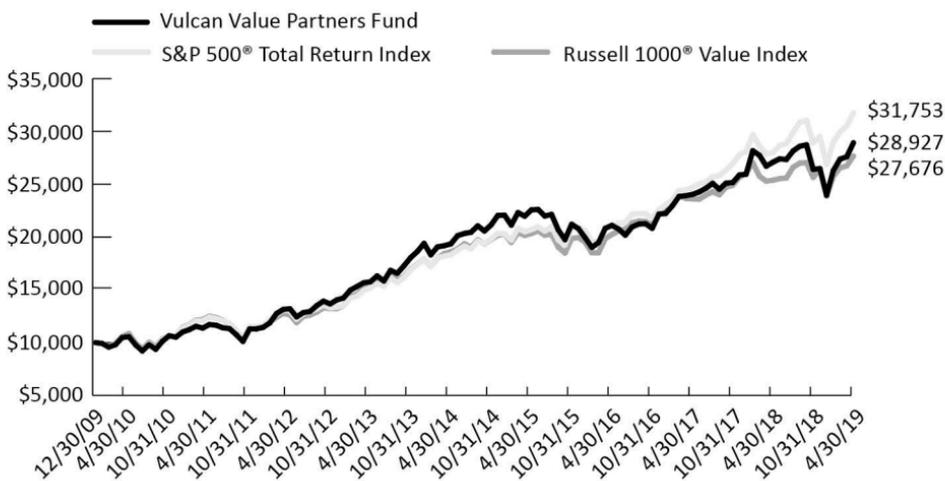
⁽³⁾ The S&P 500® Total Return Index is an unmanaged index of 500 common stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not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

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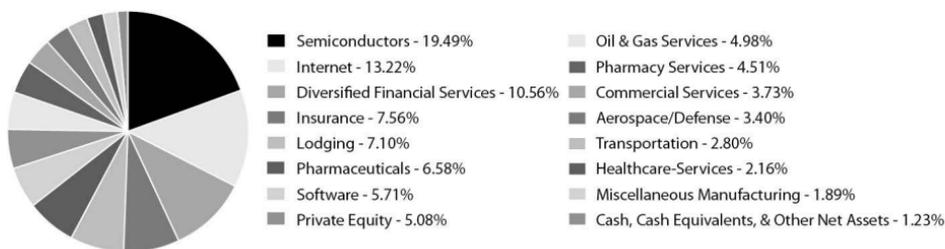
Growth of \$10,000 Initial Investment (for the period ended April 30, 2019)



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)*

Skyworks Solutions, Inc.	5.98%	National Oilwell Varco, Inc.	4.98%
Qorvo, Inc.	5.95%	Amazon.com, Inc.	4.82%
Mastercard, Inc.	5.22%	NVIDIA Corp.	4.62%
Hilton Worldwide Holdings, Inc.	5.11%	CVS Health Corp.	4.51%
KKR & Co., Inc.	5.08%	McKesson Corp.	4.27%
		Top Ten Holdings	50.54%

* 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, 2018 and held until April 30, 2019.

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 11/1/18	Ending Account Value 4/30/19	Expense Ratio ^(a)	Expenses Paid During period 11/1/18 - 4/30/19 ^(b)
Actual	\$1,000.00	\$1,095.60	1.09%	\$ 5.66
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.39	1.09%	\$ 5.46

^(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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Annualized Total Returns (as of 4/30/19)

	6 Month	1 Year	3 Year	5 Year	Since Inception*	Expense Ratios ⁽¹⁾	
						Total	Net ⁽²⁾
Vulcan Value Partners Small							
Cap Fund	13.73%	4.76%	9.62%	6.73%	12.56%	1.27%	1.27%
Russell 2000® Value Index ⁽³⁾	3.77%	2.19%	11.46%	6.94%	10.57%		
Russell 2000® Index ⁽⁴⁾	6.06%	4.61%	13.60%	8.63%	11.88%		

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.

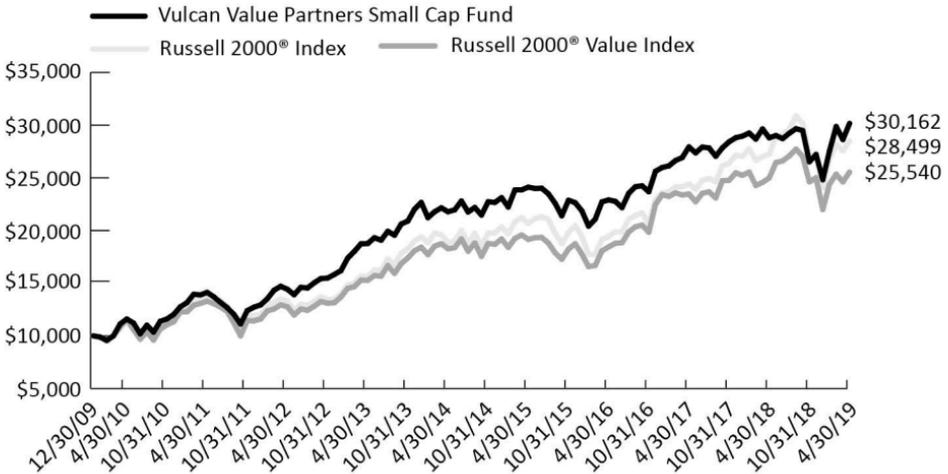
⁽¹⁾ Ratios as of the Prospectus dated August 31, 2018 and may differ from the ratios presented in the Financial Highlights.

⁽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, expenses or taxes. An investor may not invest directly in the Index.

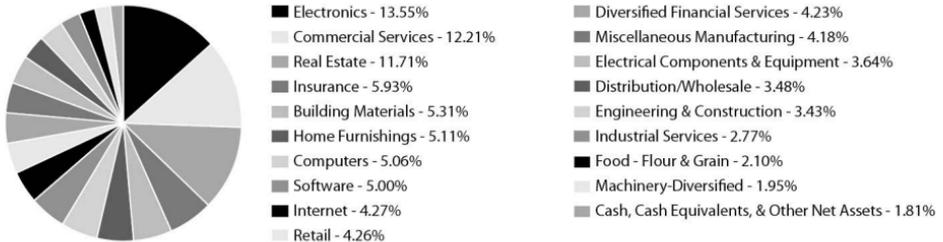
⁽⁴⁾ The Russell 2000® Index is presented here as an additional index, and measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes 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, expenses or taxes. An investor may not invest directly in the Index.

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Growth of \$10,000 Initial Investment (for the period ended April 30, 2019)

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)*

Cushman & Wakefield PLC	6.81%	Ituran Location and Control, Ltd.	5.05%
Coherent, Inc.	6.21%	Jones Lang LaSalle, Inc.	4.90%
Ibstock PLC	5.31%	Despegar.com Corp.	4.27%
Sotheby's	5.28%	Sleep Country Canada Holdings, Inc.	4.26%
Avast PLC	5.06%	Virtus Investment Partners, Inc.	4.23%
		Top Ten Holdings	51.38%

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

Disclosure of Fund Expenses

April 30, 2019 (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, 2018 and held until April 30, 2019.

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 11/1/18	Ending Account Value 4/30/19	Expense Ratio ^(a)	Expenses Paid During period 11/1/18 - 4/30/19 ^(b)
Actual	\$1,000.00	\$1,137.30	1.25%	\$ 6.62
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.60	1.25%	\$ 6.26

^(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 (98.77%)		
Communications (13.22%)		
<i>Internet (13.22%)</i>		
Alphabet, Inc., Class C ^(a)	40,979	\$ 48,702,722
Amazon.com, Inc. ^(a)	32,134	61,906,794
Booking Holdings Inc ^(a)	17,178	31,865,018
Facebook, Inc., Class A ^(a)	141,231	27,314,075
		<u>169,788,609</u>
TOTAL COMMUNICATIONS		<u>169,788,609</u>
Consumer, Cyclical (7.10%)		
<i>Lodging (7.10%)</i>		
Hilton Worldwide Holdings, Inc.	755,103	65,686,410
Marriott International, Inc., Class A	186,730	25,473,706
		<u>91,160,116</u>
TOTAL CONSUMER, CYCLICAL		<u>91,160,116</u>
Consumer, Non-cyclical (12.47%)		
<i>Commercial Services (3.73%)</i>		
S&P Global, Inc.	217,106	47,906,610
<i>Healthcare-Services (2.16%)</i>		
Anthem, Inc.	105,330	27,704,950
<i>Pharmaceuticals (6.58%)</i>		
AmerisourceBergen Corp.	396,675	29,655,423
McKesson Corp.	460,479	54,912,121
		<u>84,567,544</u>
TOTAL CONSUMER, NON-CYCLICAL		<u>160,179,104</u>
Energy (4.98%)		
<i>Oil & Gas Services (4.98%)</i>		
National Oilwell Varco, Inc.	2,448,079	63,992,785
TOTAL ENERGY		<u>63,992,785</u>
Financial (23.20%)		
<i>Diversified Financial Services (10.56%)</i>		
BlackRock, Inc.	31,690	15,377,255
Mastercard, Inc., Class A	263,577	67,011,816
Visa, Inc., Class A	324,120	53,295,052
		<u>135,684,123</u>

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	Shares	Value (Note 2)
Financial (continued)		
<i>Insurance (7.56%)</i>		
Axis Capital Holdings, Ltd.	516,609	\$ 29,369,222
Everest Re Group, Ltd.	128,179	30,186,154
Swiss Re AG	389,332	37,467,880
		<u>97,023,256</u>
 <i>Private Equity (5.08%)</i>		
KKR & Co., Inc., Class A	2,668,742	<u>65,250,742</u>
TOTAL FINANCIAL		<u>297,958,121</u>
 Industrial (8.09%)		
<i>Aerospace/Defense (3.40%)</i>		
Airbus SE	319,848	<u>43,723,438</u>
 <i>Miscellaneous Manufactur (1.89%)</i>		
Parker-Hannifin Corp.	134,111	<u>24,284,820</u>
 <i>Transportation (2.80%)</i>		
United Parcel Service, Inc., Class B	338,298	<u>35,934,014</u>
TOTAL INDUSTRIAL		<u>103,942,272</u>
 Pharmaceuticals (4.51%)		
<i>Pharmacy Services (4.51%)</i>		
CVS Health Corp.	1,066,231	<u>57,981,642</u>
TOTAL PHARMACEUTICALS		<u>57,981,642</u>
 Technology (25.20%)		
<i>Semiconductors (19.49%)</i>		
NVIDIA Corp.	328,130	59,391,530
Qorvo, Inc. ^(a)	1,011,377	76,470,215
Skyworks Solutions, Inc.	870,905	76,796,403
Teradyne, Inc.	770,708	37,764,692
		<u>250,422,840</u>
 <i>Software (5.71%)</i>		
Microsoft Corp.	359,645	46,969,637

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		Shares	Value (Note 2)
Technology (continued)			
<i>Software (continued)</i>			
Oracle Corp.		475,772	\$ 26,324,465
			<u>73,294,102</u>
TOTAL TECHNOLOGY			<u>323,716,942</u>
TOTAL COMMON STOCKS (Cost \$1,041,716,616)			1,268,719,591
	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (0.46%)			
Money Market Fund (0.46%)			
Dreyfus Treasury & Agency Cash Management, Institutional Shares	2.300%	5,888,338	<u>5,888,338</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$5,888,338)			5,888,338
TOTAL INVESTMENTS (99.23%) (Cost \$1,047,604,954)			\$1,274,607,929
Other Assets In Excess Of Liabilities (0.77%)			9,948,309
NET ASSETS (100.00%)			<u>\$1,284,556,238</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, 2019

	Shares	Value (Note 2)
COMMON STOCKS (98.19%)		
Communications (4.27%)		
<i>Internet (4.27%)</i>		
Despegar.com Corp. ^(a)	1,589,866	\$ 23,196,145
TOTAL COMMUNICATIONS		<u>23,196,145</u>
Consumer, Cyclical (12.85%)		
<i>Distribution/Wholesale (3.48%)</i>		
WESCO International, Inc. ^(a)	330,530	18,919,537
<i>Home Furnishings (5.11%)</i>		
Howden Joinery Group PLC	1,578,321	10,455,312
Sleep Number Corp. ^(a)	496,110	17,264,628
		<u>27,719,940</u>
<i>Retail (4.26%)</i>		
Sleep Country Canada Holdings, Inc.	1,667,646	23,128,210
TOTAL CONSUMER, CYCLICAL		<u>69,767,687</u>
Consumer, Non-cyclical (14.31%)		
<i>Commercial Services (12.21%)</i>		
Sabre Corp.	913,908	18,972,730
Savills PLC	1,586,099	18,655,840
Sotheby's ^(a)	680,301	28,695,096
		<u>66,323,666</u>
<i>Food - Flour & Grain (2.10%)</i>		
Ebro Foods SA	536,986	11,392,158
TOTAL CONSUMER, NON-CYCLICAL		<u>77,715,824</u>
Financial (21.87%)		
<i>Diversified Financial Services (4.23%)</i>		
Virtus Investment Partners, Inc.	187,174	22,949,404
<i>Insurance (5.93%)</i>		
Axis Capital Holdings, Ltd.	305,495	17,367,391
Everest Re Group, Ltd.	63,119	14,864,524
		<u>32,231,915</u>
<i>Real Estate (11.71%)</i>		
Cushman & Wakefield PLC ^(a)	1,882,847	36,979,115

April 30, 2019

	Shares	Value (Note 2)
Financial (continued)		
<i>Real Estate (continued)</i>		
Jones Lang LaSalle, Inc.	172,299	\$ 26,632,257
		<u>63,611,372</u>
TOTAL FINANCIAL		<u>118,792,691</u>
Industrial (32.06%)		
<i>Building Materials (5.31%)</i>		
Ibstock PLC	8,465,845	<u>28,835,100</u>
<i>Electrical Components & Equipment (3.64%)</i>		
Acuity Brands, Inc.	135,112	<u>19,770,939</u>
<i>Electronics (13.55%)</i>		
Coherent, Inc. ^(a)	227,897	33,731,035
Ituran Location and Control, Ltd.	745,972	27,429,390
Resideo Technologies, Inc. ^(a)	547,134	<u>12,419,942</u>
		<u>73,580,367</u>
<i>Engineering & Construction (3.43%)</i>		
frontdoor, Inc. ^(a)	529,248	<u>18,650,700</u>
<i>Machinery-Diversified (1.95%)</i>		
Concentric AB	658,493	<u>10,566,784</u>
<i>Miscellaneous Manufacturing (4.18%)</i>		
Carlisle Cos., Inc.	86,234	12,195,212
Crane Co.	123,842	<u>10,532,762</u>
		<u>22,727,974</u>
TOTAL INDUSTRIAL		<u>174,131,864</u>
Retail (2.77%)		
<i>Industrial Services (2.77%)</i>		
MSC Industrial Direct Co., Inc., Class A	180,154	<u>15,069,882</u>
TOTAL RETAIL		<u>15,069,882</u>
Technology (10.06%)		
<i>Computers (5.06%)</i>		
Avast PLC ^(a)	6,957,500	<u>27,489,941</u>
<i>Software (5.00%)</i>		
ACI Worldwide, Inc. ^(a)	463,909	16,478,048

April 30, 2019

		Shares	Value (Note 2)
Technology (continued)			
<i>Software (continued)</i>			
Lectra		444,102	\$ 10,684,353
			<u>27,162,401</u>
TOTAL TECHNOLOGY			<u>54,652,342</u>
TOTAL COMMON STOCKS			
(Cost \$460,346,100)			533,326,435
	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (3.30%)			
Money Market Fund (3.30%)			
Dreyfus Treasury & Agency Cash Management, Institutional Shares	2.300%	17,916,676	<u>17,916,676</u>
TOTAL SHORT TERM INVESTMENTS			
(Cost \$17,916,676)			17,916,676
TOTAL INVESTMENTS (101.49%)			
(Cost \$478,262,776)			\$551,243,111
Liabilities In Excess Of Other Assets (-1.49%)			(8,069,325)
NET ASSETS (100.00%)			<u>\$543,173,786</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.

Statements of Assets and Liabilities

April 30, 2019

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
ASSETS:		
Investments, at value	\$ 1,274,607,929	\$ 551,243,111
Receivable for investments sold	17,104,665	2,552,951
Receivable for shares sold	1,735,664	155,064
Dividends receivable	2,925,607	851,319
Other assets	16,891	12,921
Total assets	1,296,390,756	554,815,366

LIABILITIES:		
Payable for investments purchased	6,907,538	9,851,178
Payable for shares redeemed	3,675,163	1,114,152
Payable to adviser	1,054,739	558,014
Payable for administration fees	68,328	30,188
Payable for transfer agency fees	17,965	18,250
Payable for delegated transfer agent equivalent services fees	8,771	4,817
Payable for professional fees	26,203	23,349
Payable for trustee fees and expenses	11,622	4,778
Payable for principal financial officer fees	1,172	494
Accrued expenses and other liabilities	63,017	36,360
Total liabilities	11,834,518	11,641,580

NET ASSETS	\$ 1,284,556,238	\$ 543,173,786
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NET ASSETS CONSIST OF:

Paid-in capital (Note 5)	\$ 1,048,277,515	\$ 463,538,971
Total distributable earnings	236,278,723	79,634,815
NET ASSETS	\$ 1,284,556,238	\$ 543,173,786

INVESTMENTS, AT COST	\$ 1,047,604,954	\$ 478,262,776
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PRICING OF SHARES:

Net Asset Value, offering and redemption price per share	\$ 21.05	\$ 17.31
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	61,022,770	31,380,510

See Accompanying Notes to Financial Statements.

Statements of Operations

For the Year Ended April 30, 2019

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
INVESTMENT INCOME:		
Dividends	\$ 19,975,034	\$ 15,373,947
Foreign taxes withheld	(490,905)	(821,407)
Total investment income	19,484,129	14,552,540
EXPENSES:		
Investment advisory fees (Note 6)	13,366,761	9,349,426
Administrative fees	401,331	244,903
Transfer agency fees	99,623	102,782
Delegated transfer agent equivalent services fees	124,292	148,185
Professional fees	36,024	29,737
Custodian fees	204,562	138,717
Principal financial officer fees	6,326	3,674
Trustee fees and expenses	46,066	23,373
Recoupment of previously waived fees	–	49,307
ReFlow Fees (Note 2)	38,268	107,246
Other	82,321	79,381
Total expenses before waiver	14,405,574	10,276,731
Less fees waived/reimbursed by investment adviser (Note 6)	–	(136,637)
Total net expenses	14,405,574	10,140,094
NET INVESTMENT INCOME	5,078,555	4,412,446
Net realized gain on investments ^(a)	72,707,406	97,491,245
Net realized loss on foreign currency transactions	(89,551)	(62,782)
Net realized gain	72,617,855	97,428,463
Net change in unrealized depreciation of investments	(3,636,934)	(99,605,465)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(43,860)	22,873
Net change in unrealized depreciation	(3,680,794)	(99,582,592)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	68,937,061	(2,154,129)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 74,015,616	\$ 2,258,317

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

See Accompanying Notes to Financial Statements.

	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
OPERATIONS:		
Net investment income	\$ 5,078,555	\$ 6,077,602
Net realized gain	72,617,855	70,439,403
Net change in unrealized appreciation/(depreciation)	(3,680,794)	84,016,759
Net increase in net assets resulting from operations	74,015,616	160,533,764
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
Total distributions ^(a)	(98,666,500)	(22,197,741)
Net decrease in net assets from distributions	(98,666,500)	(22,197,741)
SHARE TRANSACTIONS (Note 5):		
Proceeds from sales of shares	257,281,793	160,766,374
Issued to shareholders in reinvestment of distributions	85,760,192	17,693,956
Cost of shares redeemed, net of redemption fees	(348,353,451)	(286,946,421)
Net decrease from share transactions	(5,311,466)	(108,486,091)
Net increase/(decrease) in net assets	(29,962,350)	29,849,932
NET ASSETS:		
Beginning of year	1,314,518,588	1,284,668,656
End of year	\$ 1,284,556,238	\$ 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.

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

	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
OPERATIONS:		
Net investment income	\$ 4,412,446	\$ 943,927
Net realized gain	97,428,463	15,803,042
Net change in unrealized appreciation/(depreciation)	(99,582,592)	18,367,056
Net increase in net assets resulting from operations	2,258,317	35,114,025
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
Total distributions ^(a)	(91,839,425)	(72,595,325)
Net decrease in net assets from distributions	(91,839,425)	(72,595,325)
SHARE TRANSACTIONS (Note 5):		
Proceeds from sales of shares	162,197,866	245,328,871
Issued to shareholders in reinvestment of distributions	79,373,996	58,614,533
Cost of shares redeemed, net of redemption fees	(805,375,212)	(325,509,690)
Net decrease from share transactions	(563,803,350)	(21,566,286)
Net decrease in net assets	(653,384,458)	(59,047,586)
NET ASSETS:		
Beginning of year	1,196,558,244	1,255,605,830
End of year	\$ 543,173,786	\$ 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.

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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, 2019	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
\$ 21.39	\$ 19.30	\$ 17.17	\$ 19.97	\$ 18.20
0.08	0.09	0.18	0.20	0.22
1.13	2.35	2.18	(1.51)	2.77
1.21	2.44	2.36	(1.31)	2.99
(0.13)	(0.12)	(0.23)	(0.13)	(0.17)
(1.42)	(0.23)	–	(1.36)	(1.05)
(1.55)	(0.35)	(0.23)	(1.49)	(1.22)
0.00 ^(b)				
(0.34)	2.09	2.13	(2.80)	1.77
\$ 21.05	\$ 21.39	\$ 19.30	\$ 17.17	\$ 19.97
6.80%	12.72%	13.85%	(6.49%)	16.61%
\$ 1,284,556	\$ 1,314,519	\$ 1,284,669	\$ 1,528,080	\$ 1,770,104
1.08%	1.08%	1.07%	1.08%	1.08%
1.08%	1.08%	1.07%	1.08%	1.08%
0.38%	0.46%	1.01%	1.10%	1.12%
73%	50%	49%	85%	64%

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.*

For the Year Ended April 30, 2019	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
\$ 19.52	\$ 20.16	\$ 16.58	\$ 18.61	\$ 18.74
0.10	0.02	0.03	0.10	0.10
0.38	0.59	3.61	(1.05)	1.77
0.48	0.61	3.64	(0.95)	1.87
(0.12)	(0.03)	(0.06)	(0.06)	(0.11)
(2.57)	(1.22)	–	(1.02)	(1.89)
(2.69)	(1.25)	(0.06)	(1.08)	(2.00)
0.00 ^(b)				
(2.21)	(0.64)	3.58	(2.03)	(0.13)
\$ 17.31	\$ 19.52	\$ 20.16	\$ 16.58	\$ 18.61
4.76%	3.08%	21.97%	(5.04%)	10.74%
\$ 543,174	\$ 1,196,558	\$ 1,255,606	\$ 1,147,007	\$ 1,133,122
1.27%	1.24%	1.25%	1.25%	1.26%
1.25%	1.24%	1.25%	1.25%	1.25%
0.54%	0.08%	0.18%	0.61%	0.56%
68%	68%	52%	80%	73%

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, 2019:

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)	\$1,268,719,591	\$	\$	\$1,268,719,591
Short Term Investments	5,888,338	-	-	5,888,338
TOTAL	\$1,274,607,929	\$	\$	\$1,274,607,929

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)	\$ 533,326,435	\$	\$	533,326,435
Short Term Investments	17,916,676	-	-	17,916,676
TOTAL	\$ 551,243,111	\$	\$	551,243,111

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

Notes to Financial Statements

April 30, 2019

For the year ended April 30, 2019, 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 year ended April 30, 2019, 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: During the year ended April 30, 2019, the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund distributed portfolio securities rather than cash as payment for certain redemptions of fund shares (in-kind redemptions) in the amount of \$47,402,507 and \$18,778,070, respectively. For financial reporting purposes, the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund recognized gains on the in-kind redemptions in the amount of \$18,277,073 and \$10,160,499, respectively. 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, 2019, 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

Notes to Financial Statements

April 30, 2019

federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

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

3. TAX BASIS INFORMATION

Reclassifications: As of April 30, 2019 permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to in-kind redemptions. The reclassifications were as follows:

Fund	Paid-in Capital	Distributable earnings
Vulcan Value Partners Fund	\$ 10,160,499	\$ (10,160,499)
Vulcan Value Partners Small Cap Fund	18,277,174	(18,277,174)

Tax Basis of Investments: As of April 30, 2019, 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)	\$ 249,722,178	\$ 90,675,974
Gross depreciation (excess of tax cost over value)	(31,408,289)	(25,553,010)
Net (depreciation) of foreign currency	(59,635)	(8,500)
Net unrealized appreciation	\$ 218,254,254	\$ 65,114,464
Cost of investments for income tax purposes	\$ 1,056,294,040	\$ 486,120,147

Components of Earnings: As of April 30, 2019, components of distributable earnings were as follows:

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
Accumulated capital gains	18,024,469	14,520,351
Net unrealized appreciation on investments	218,254,254	65,114,464
Total	\$ 236,278,723	\$ 79,634,815

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, 2019 were as follows:

	Ordinary Income	Long-Term Capital Gain
2019		
Vulcan Value Partners Fund	\$ 56,597,050	\$ 42,069,450
Vulcan Value Partners Small Cap Fund	10,950,971	80,888,454

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

4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short-term securities and in-kind redemptions) during the year ended April 30, 2019 were as follows:

Fund	Purchases of Securities	Proceeds From Sales of Securities
Vulcan Value Partners Fund	\$ 956,070,699	\$ 1,019,193,894
Vulcan Value Partners Small Cap Fund	522,151,205	1,092,224,538

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 \$16,120 and \$22,728, respectively, for the year ended April 30, 2019, and \$3,889

Notes to Financial Statements

April 30, 2019

and \$11,246, 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 Year Ended April 30, 2019	For the Year Ended April 30, 2018
Shares Sold	12,191,768	7,896,160
Shares Issued in Reinvestment of Dividends	4,689,102	870,263
Less Shares Redeemed	(17,310,102)	(13,886,874)
Net Decrease	(429,232)	(5,120,451)

Vulcan Value Partners Small Cap Fund

	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
Shares Sold	9,339,047	12,345,631
Shares Issued in Reinvestment of Dividends	5,297,515	3,018,064
Less Shares Redeemed	(44,554,915)	(16,352,775)
Net Decrease	(29,918,353)	(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.

For the year ended April 30, 2019, 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	136,637	49,307

As of April 30, 2019, the balances of recoupable expenses for each Fund were as follows:

Fund	Expires 2020	Expires 2021	Expires 2022	Total
Vulcan Value Partners Fund	\$ —	\$ —	\$ —	\$ —
Vulcan Value Partners Small Cap Fund	—	—	87,330	87,330

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, 2019 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, 2019 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, 2019 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

Notes to Financial Statements

April 30, 2019

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”.

Trustees: The fees and expenses of the independent trustees of the Board are presented in the Statement of Operations.

7. INDEMNIFICATIONS

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

8. RECENT ACCOUNTING PRONOUNCEMENTS

On October 4, 2018, the SEC amended Regulation S-X to require certain financial statement disclosure requirements to conform them to US 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 April 30, 2019, 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. The Funds early adopted effective with the financial statements prepared as of April 30, 2019, and they had no effect on the Funds’ net assets or results of operations.

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.

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, 2019, 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 the Financials Investors Trust as of April 30, 2019, and 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, 2019, 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 25, 2019

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, 2019 (Unaudited)

Vulcan Funds

On December 11, 2018, the Trustees met in person to discuss, among other things, the approval of the Investment Advisory Agreement between Vulcan Value Partners, LLC (“Vulcan”) and the Trust, with respect to the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund (together, the “Vulcan Funds”), in accordance with Section 15(c) of the 1940 Act. In renewing and approving the Investment Advisory Agreement with Vulcan, the Trustees, including the Independent Trustees, considered the following factors with respect to the Vulcan Funds:

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. 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, 2018. That review included a comparison of each Fund’s performance to the performance universe median of a group of funds selected by an independent provider of investment company data (the “Data Provider”). The Trustees noted that the performance of the Vulcan Value Partners Fund was above its respective Data Provider universe median performance for the 3-month, 1-year, 3-year, 5-year, and since inception periods ended September 30, 2018, and the performance of the Vulcan Value Partners Small Cap Fund was above its respective Data Provider universe median performance for the 3-month and since inception periods ended September 30, 2018 and below its respective Data Provider universe median performance for the 1-year, 3-year, and 5-year periods ended September 30, 2018. The Trustees also considered Vulcan’s discussion of each 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.

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 Fund's contractual and actual advisory fees and overall expenses with those of funds in the peer group and universe of funds selected by the Data Provider. The Trustees noted that the contractual advisory fee rate of both Vulcan Funds was above the respective Data Provider peer group median contractual advisory fee rate.

Total Expense Ratios: The Trustees further reviewed and considered the total expense ratio (after waivers) of 1.08% for the Vulcan Value Partners Fund and 1.24% for the Vulcan Value Partners Small Cap Fund. The Trustees noted that the total expense ratio (after waivers) of the Vulcan Value Partners Fund was the same as the Data Provider peer group median total expense ratio (after waivers) and the total expense ratio (after waivers) of the Vulcan Value Partners Small Cap Fund was below the Data Provider peer group median total expense ratio (after waivers).

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, 2017 and 2016, 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 Investment Advisory Agreement.

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 investment adviser to the Vulcan Funds 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:

- 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 3-month, 1-year, 3-year, 5-year, and

Disclosure Regarding Approval of Fund Advisory Agreements

April 30, 2019 (Unaudited)

since inception periods ended September 30, 2018, and the performance of the Vulcan Value Partners Small Cap Fund was above its respective Data Provider universe median performance for the 3-month and since inception periods ended September 30, 2018 and below its respective Data Provider universe median performance for the 1-year, 3-year, and 5-year periods ended September 30, 2018;

- each Vulcan Fund's contractual advisory fee rate was above its Data Provider peer group median contractual advisory fee rate;
- the total expense ratio (after waivers) of the Vulcan Value Partners Fund was the same as the Data Provider peer group median total expense ratio (after waivers) and the total expense ratio (after waivers) of the Vulcan Value Partners Small Cap Fund was below the Data Provider peer group median total expense ratio (after waivers);
- 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 each Vulcan Fund and their shareholders.

1. FUND HOLDINGS

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year within 60 days after the end of the period. Copies of the Funds’ previously filed Form NQs are available without charge on the SEC website at <http://www.sec.gov>.

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, 2018:

	Qualified Dividend Income	Dividend Received Deduction
Vulcan Value Partners Fund	29.26%	23.68%
Vulcan Value Partners Small Cap Fund	100.00%	36.87%

In early 2019, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2018 via Form 1099. The Funds will notify shareholders in early 2020 of amounts paid to them by the Funds, if any, during the calendar year 2019.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund designated \$42,069,450 and \$80,888,454 as long-term capital gain dividends.

Trustees and Officers

April 30, 2019 (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.	31	Ms. Anstine is a Trustee of ALPS ETF Trust (20 funds); ALPS Variable Investment Trust (9 funds); Reaves Utility Income Fund (1 fund); and Segall Bryant & Hamill 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.	31	Mr. Deems is a Trustee of ALPS ETF Trust (20 funds); ALPS Variable Investment Trust (9 funds); Clough Funds Trust (1 fund); and Reaves Utility Income Fund (1 fund).

April 30, 2019 (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. Mr. Rutledge is currently Director of the American National Bank. He was from 1994 to 2007 a Regent of the University of Colorado.	31	Mr. Rutledge is a Trustee of Principal Real Estate Income 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.	31	None.

Trustees and Officers

April 30, 2019 (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") (since 2005) 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.	31	Mr. Burke is a Trustee of ALPS ETF Trust (20 funds); 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); and Director of the Liberty All-Star Growth Fund, Inc. (1 fund).

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., and ALPS Series 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 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 as 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, 2019 (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***
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, Clough Funds Trust and Principal Real Estate Income 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, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc.
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., 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 31) 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).

^ Effective June 12, 2019, Mr. Burke's term as President of the Trust ended and Bradley J. Swenson was appointed President of the Trust.

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, 2019 (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.

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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.