



VULCAN
VALUE
PARTNERS

VULCAN VALUE PARTNERS FUND

VULCAN VALUE PARTNERS SMALL CAP FUND

OCTOBER 31, 2021

**SEMI-ANNUAL
REPORT**



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PORTFOLIO REVIEW

General

For the six months ended October 31, 2021, Vulcan Value Partners Fund returned 10.18% and the Vulcan Value Partners Small Cap Fund returned 21.71%. As you know, we place no weight on short-term results, good or bad, and neither should you. In fact, we have and will continue to willingly make decisions that negatively impact short-term performance when we think we can lower risk and improve our long-term returns. We encourage you to place more weight on our longer term historical results and a great deal of weight on our long-term prospects.

Vulcan Value Partners Fund Review

In the discussion that follows, we highlight a few holdings in the Vulcan Value Partners Fund. There were six material contributors including Upstart Holdings, Inc., NVIDIA Corporation, KKR & Co. Inc., Salesforce.com Inc., Carlyle Group Inc., and Microsoft Corporation. There were no material detractors.

We purchased Upstart Holdings Inc., and it was also a material contributor during the period. Upstart is an artificial intelligence (AI) and cloud-based lending platform. Upstart's customers, banks and institutional investors, are able to make more profitable loans utilizing Upstart's software. The company has stated that it uses over 1600 variables in its AI models, and its platform underwrites superior loans with higher approval rates, lower default rates, and lower interest rates for consumers compared to alternative lending sources. We previously owned FICO in our Vulcan Value Partners Small Cap Fund, and we believe Upstart has the potential to be the FICO of the 21st century. The company has a virtuous circle that is constantly strengthening its competitive position. Upstart's AI based methodology is more accurate than conventional underwriting and FICO scores alone, and it is expanding financial services profitably to the underbanked and the unbanked. In turn, Upstart states that their customers are sourcing more loans through Upstart's platform. Increased loan volume creates more data which improves the AI-based lending platforms' accuracy, resulting in even more volume flowing to Upstart. We purchased Upstart in the Vulcan Value Partners Small Cap Fund in the fourth quarter of 2020, and since then it has grown into a large cap company with a current market cap of approximately \$26 billion. Its value has compounded more rapidly than we ever could have modeled. We are pleased to purchase Upstart in our Vulcan Value Partners Fund, and we are pleased with the initial results; however, we are more excited about its long-term prospects.

We purchased Applied Materials Inc. during the period. Applied Materials provides materials engineering solutions for semiconductor fabrication equipment and manufacturing tools for advanced displays. The industry has consolidated, leaving five companies that make up approximately 70% of the market. Applied Materials is the largest of the five. Key shifts in the industry are driving demand for more complex capital equipment. Among these shifts are the acceleration in digital transformation of the global economy, the slowing of Moore's law*, and increased application of artificial intelligence (AI). Growth in the company's services segment creates a predictable revenue stream, enduring customer relationships, and better visibility into future technologies and client needs.

General Electric is a company we followed for a long time. In the past, we removed GE from the MVP list, Vulcan's list of companies that qualify for investment, due to management's poor capital allocation decisions which resulted in value instability. Larry Culp, the former CEO of Danaher, became CEO of General Electric in 2018. The company implemented a vast restructuring program to

Shareholder Letter

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simplify the industrial side of its business, sold off non-core assets, paid down debt with the proceeds, and drastically shrunk GE Capital. These restructuring activities allowed its world-class jet engine and healthcare businesses to shine through, and improved value stability. As a result, we added the company back to the MVP list. While the pandemic negatively impacted General Electric's aviation business in the short run, it also gave us the opportunity to buy General Electric in the second quarter of 2020 with a substantial margin of safety. GE is a good example of a competitively entrenched, yet slower growing MVP business. As its stock price rose rapidly over the last year, its value growth did not keep up, and the price to value gap closed quickly. As our margin of safety diminished, we sold the Fund's position in GE and allocated to more discounted companies.

Vulcan Value Partners Small Cap Fund Review

In the discussion that follows, we highlight a few holdings in the Vulcan Value Partners Small Cap Fund. There were five material contributors including Upstart Holdings Inc., Meggitt plc, Colliers International Group, Jones Lang LaSalle Inc., and Cerence, Inc. There were no material detractors.

Upstart Holdings Inc., the largest contributor during the period, was previously discussed in the Vulcan Value Partners Fund section above. Meggitt plc was also a material contributor during the period. Meggitt is a U.K.-based aerospace manufacturer with four business segments: airframe systems, engine systems, energy and equipment, and services and support. Its products are essential to aviation safety and reliability. In August, Parker-Hannifin announced it would acquire Meggitt for a price higher than our estimate of its fair value. Following our discipline, we sold the Fund's position in Meggitt because it no longer had a margin of safety.

Medpace Holdings Inc., a purchase during the period, is a top ten global clinical contract research organization (CRO) providing outsourced drug development services. Medpace provides a full-service model attractive to small- and mid-sized biotechnology firms who lack the infrastructure needed to navigate the development process. This customer base is typically less price sensitive and relies on Medpace to perform end-to-end contract services for drug development.

We sold the Fund's position in Knoll during the period. On April 19th, Herman Miller announced it would acquire Knoll. This acquisition joins two industry leaders, creating one of the leading residential and commercial furniture companies globally. Although we sold the Fund's position, during the period the Fund continued to own Knoll indirectly through its ownership of Herman Miller.

Closing

We are pleased to say, yet again, that despite a strong rise in stock prices, we believe our price to value ratios remain extremely attractive. The Vulcan Team continues to seek excellence, and the substantial investments we have made in people and technology are paying off. We encourage you to re-read our annual letter as it remains relevant and applicable to today's environment. Your stable capital, combined with ours, and our shared long-term time horizon enables us to mitigate risk and improve our long-term prospects. We are grateful for you, our client partners, and appreciate the confidence you have placed in us. We look forward to updating you again soon.

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

October 31, 2021 (Unaudited)

* *Moore's Law states that the number of transistors on a microchip doubles about every two years, though the cost of computers is halved.*

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

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

The Funds are distributed by ALPS Distributors, Inc.

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

Margin of Safety is a favorable difference between the price of a company's shares and the estimated fair value of those shares.

The price to value ratio is a calculation that compares the price of a company's stock to our appraisal of the company's intrinsic value.

Fair, or intrinsic, value is our estimate of the price a willing buyer would pay and a willing seller would accept, assuming neither was compelled to enter into a transaction.

Fund Overview

October 31, 2021 (Unaudited)

VULCAN VALUE PARTNERS FUND

Annualized Total Returns (as of 10/31/21)

	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception*	Expense Ratios ⁽¹⁾	
							Total	Net ⁽²⁾
Vulcan Value Partners Fund								
- Investor Class ⁽³⁾	10.18%	50.06%	22.86%	18.65%	15.79%	14.36%	1.08%	1.08%
Vulcan Value Partners Fund								
- Institutional Class	10.29%	50.35%	—	—	—	23.75%	1.12%	0.85%
S&P 500 [®] Total Return Index ⁽⁴⁾	10.91%	42.91%	21.48%	18.93%	16.21%	14.92%		
Russell 1000 [®] Value Index ⁽⁵⁾	5.47%	43.76%	13.90%	12.39%	12.85%	11.92%		

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1.877-421-5078.

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

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

Returns for periods less than 1 year are cumulative.

* Inception Dates – Investor Class: 12/30/09, Institutional Class: 5/01/19

⁽¹⁾ Ratios as of the Prospectus dated August 31, 2021 and may differ from the ratios presented in the Financial Highlights.

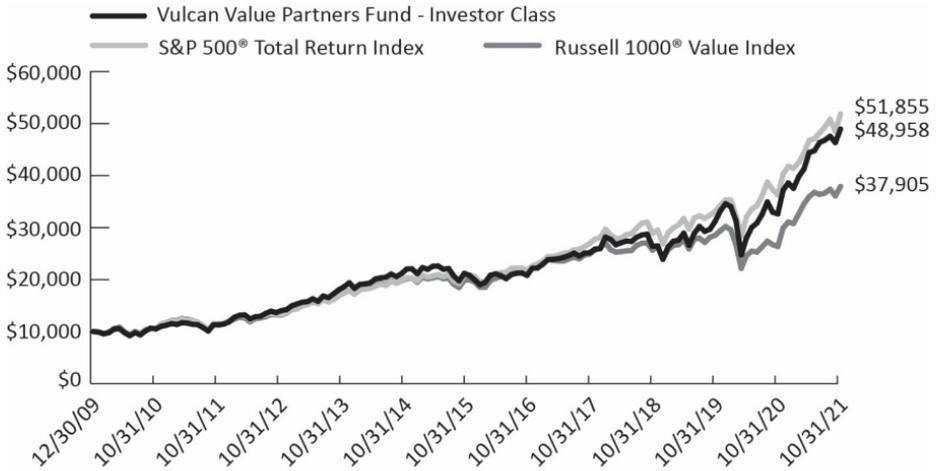
⁽²⁾ Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”) has contractually agreed to limit the Fund’s total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% and 0.85% of the Fund’s average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. This agreement (the “Expense Agreement”) is in effect through August 31, 2022. The Adviser will be permitted to recapture expenses it has borne through the Expense Agreements to the extent that the Fund’s expenses in later periods fall below the annual rates set forth in the Expense Agreements or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund’s expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Adviser may not discontinue or modify this waiver prior to August 31, 2022 without the approval by the Fund’s Board of Trustees.

⁽³⁾ The initial share class of the Fund was redesignated as Investor Class shares effective April 23, 2019.

⁽⁴⁾ 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.

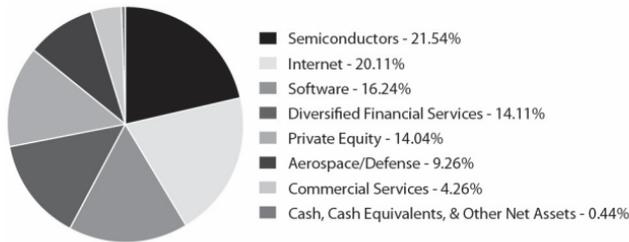
⁽⁵⁾ The Russell 1000[®] Value Index is presented here as an additional index, and measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] companies with lower price-to-book ratios and lower expected growth values. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly in the Index.

October 31, 2021 (Unaudited)

Growth of \$10,000 Initial Investment (for the period ended October 31, 2021)

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)*

Mastercard, Inc.	6.62%	salesforce.com, Inc.	4.97%
Amazon.com, Inc.	6.35%	Wayfair, Inc.	4.90%
KKR & Co., Inc.	6.23%	Meta Platforms, Inc.	4.85%
TransDigm Group, Inc.	5.73%	Lam Research Corp.	4.63%
Applied Materials, Inc.	5.04%	Carlyle Group, Inc.	4.57%
		Top Ten Holdings	53.89%

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

Disclosure of Fund Expenses

October 31, 2021 (Unaudited)

As a shareholder of the Vulcan Value Partners Fund (the “Fund”), you will incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other fund operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on May 1, 2021 and held until October 31, 2021.

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

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

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

Vulcan Value Partners Fund

	Beginning Account Value 5/1/21	Ending Account Value 10/31/21	Expense Ratio ^(a)	Expenses Paid During period 5/1/21 - 10/31/21 ^(b)
VULCAN VALUE PARTNERS FUND				
Investor Class				
Actual	\$1,000.00	\$1,101.80	1.06%	\$ 5.62
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.86	1.06%	\$ 5.40
Institutional Class				
Actual	\$1,000.00	\$1,102.90	0.85%	\$ 4.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.92	0.85%	\$ 4.33

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

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

Fund Overview

October 31, 2021 (Unaudited)

VULCAN VALUE PARTNERS SMALL CAP FUND

Annualized Total Returns (as of 10/31/21)

						Since	Expense Ratios ⁽¹⁾	
	6 Month	1 Year	3 Year	5 Year	10 Year	Inception*	Total	Net ⁽²⁾
Vulcan Value Partners Small								
Cap Fund – Investor Class ⁽³⁾	21.71%	107.33%	23.80%	16.28%	15.04%	14.63%	1.26%	1.26%
Vulcan Value Partners Small								
Cap Fund – Institutional Class	21.85%	107.92%	–	–	–	23.40%	1.30%	1.01%
Russell 2000® Value Index ⁽⁴⁾	3.22%	64.30%	13.44%	12.61%	12.12%	11.41%		
Russell 2000® Index ⁽⁵⁾	1.85%	50.80%	16.47%	15.52%	13.50%	12.99%		

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1.877-421-5078.

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

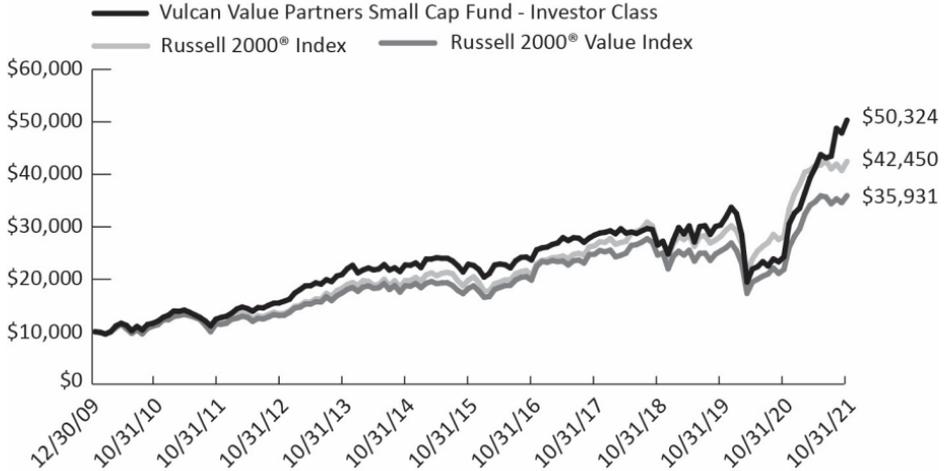
Subject to investment risks, including possible loss of the principal amount invested.

Returns for periods less than 1 year are cumulative.

* Inception Dates – Investor Class: 12/30/09, Institutional Class: 5/01/19

- (1) Ratios as of the Prospectus dated August 31, 2021 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% and 1.00% of the Fund's average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. This agreement (the “Expense Agreement”) is in effect through August 31, 2022. The Adviser will be permitted to recapture expenses it has borne through the Expense Agreements to the extent that the Fund's expenses in later periods fall below the annual rates set forth in the Expense Agreements or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Adviser may not discontinue or modify this waiver prior to August 31, 2022 without the approval by the Fund's Board of Trustees.
- (3) The initial share class of the Fund was redesignated as Investor Class shares effective April 23, 2019.
- (4) The Russell 2000® Value Index is presented here as the primary 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.
- (5) 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.

October 31, 2021 (Unaudited)

Growth of \$10,000 Initial Investment (for the period ended October 31, 2021)

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)***

Cerence, Inc.	6.50%	SmartRent, Inc.	4.59%
Cushman & Wakefield PLC	6.01%	lbstock PLC	4.33%
Sdipotech AB	4.89%	Victoria PLC	4.31%
Virtus Investment Partners, Inc.	4.76%	Park Hotels & Resorts, Inc.	3.92%
Colliers International Group, Inc.	4.71%	Littelfuse, Inc.	3.90%
		Top Ten Holdings	47.92%

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

Disclosure of Fund Expenses

October 31, 2021 (Unaudited)

As a shareholder of the Vulcan Value Partners Small Cap Fund (the “Fund”), you will incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other fund operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on May 1, 2021 and held until October 31, 2021.

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

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

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

Vulcan Value Partners Small Cap Fund

	Beginning Account Value 5/1/21	Ending Account Value 10/31/21	Expense Ratio ^(a)	Expenses Paid During period 5/1/21 - 10/31/21 ^(b)
VULCAN VALUE PARTNERS SMALL CAP FUND				
Investor Class				
Actual	\$1,000.00	\$1,217.10	1.25%	\$ 6.99
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.90	1.25%	\$ 6.36
Institutional Class				
Actual	\$1,000.00	\$1,218.50	1.00%	\$ 5.59
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.16	1.00%	\$ 5.09

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

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

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	Shares	Value (Note 2)
COMMON STOCKS (99.56%)		
Communications (20.11%)		
<i>Internet (20.11%)</i>		
Alphabet, Inc., Class C ^(a)	27,701	\$ 82,144,822
Amazon.com, Inc. ^(a)	38,477	129,760,989
Meta Platforms, Inc., Class A ^(a)	306,273	99,100,755
Wayfair, Inc., Class A ^(a)	401,857	100,102,579
		<u>411,109,145</u>
TOTAL COMMUNICATIONS		<u>411,109,145</u>
Consumer, Non-cyclical (4.26%)		
<i>Commercial Services (4.26%)</i>		
CoStar Group, Inc. ^(a)	1,011,709	87,057,559
		<u>87,057,559</u>
TOTAL CONSUMER, NON-CYCLICAL		<u>87,057,559</u>
Financial (28.15%)		
<i>Diversified Financial Services (14.11%)</i>		
Mastercard, Inc., Class A	403,112	135,252,138
Upstart Holdings, Inc. ^(a)	258,602	83,280,188
Visa, Inc., Class A	329,575	69,794,098
		<u>288,326,424</u>
<i>Private Equity (14.04%)</i>		
Carlyle Group, Inc.	1,661,678	93,303,220
KKR & Co., Inc., Class A	1,597,709	127,289,476
Partners Group Holding AG	38,115	66,501,433
		<u>287,094,129</u>
TOTAL FINANCIAL		<u>575,420,553</u>
Industrial (9.26%)		
<i>Aerospace/Defense (9.26%)</i>		
HEICO Corp., Class A	573,481	72,075,092
TransDigm Group, Inc. ^(a)	187,731	117,110,353
		<u>189,185,445</u>
TOTAL INDUSTRIAL		<u>189,185,445</u>
Technology (37.78%)		
<i>Semiconductors (21.54%)</i>		
Applied Materials, Inc.	754,090	103,046,398
Lam Research Corp.	167,827	94,582,262
NVIDIA Corp.	285,746	73,056,680
Qorvo, Inc. ^(a)	550,785	92,658,561

October 31, 2021 (Unaudited)

	Shares	Value (Note 2)
Technology (continued)		
<i>Semiconductors (continued)</i>		
Skyworks Solutions, Inc.	460,393	\$ 76,945,482
		<u>440,289,383</u>
<i>Software (16.24%)</i>		
AppLovin Corp., Class A ^(a)	740,529	72,756,974
Microsoft Corp.	257,622	85,432,608
salesforce.com, Inc. ^(a)	338,804	101,536,171
Splunk, Inc. ^(a)	437,522	72,112,376
		<u>331,838,129</u>
TOTAL TECHNOLOGY		<u>772,127,512</u>
TOTAL COMMON STOCKS		
(Cost \$1,383,816,797)		<u>2,034,900,214</u>
	7-Day Yield	Shares
SHORT TERM INVESTMENTS (1.41%)		Value (Note 2)
Money Market Fund (1.41%)		
Invesco Government & Agency Portfolio, Institutional Class	0.030%	28,735,495
		<u>28,735,495</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$28,735,495)		<u>28,735,495</u>
TOTAL INVESTMENTS (100.97%)		
(Cost \$1,412,552,292)		<u>\$2,063,635,709</u>
Liabilities In Excess Of Other Assets (-0.97%)		<u>(19,791,939)</u>
NET ASSETS (100.00%)		<u>\$2,043,843,770</u>

^(a) Non-Income Producing Security.

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

See Accompanying Notes to Financial Statements.

October 31, 2021 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (96.77%)		
Consumer, Cyclical (3.90%)		
<i>Home Furnishings (3.90%)</i>		
MillerKnoll, Inc. ^(a)	1,401,544	\$ 54,548,093
TOTAL CONSUMER, CYCLICAL		<u>54,548,093</u>
Consumer, Non-cyclical (31.25%)		
<i>Commercial Services (24.03%)</i>		
ABM Industries, Inc.	1,198,295	52,736,963
Boyd Group Services, Inc.	107,743	20,911,335
Colliers International Group, Inc.	453,487	65,923,405
ISS A/S ^(a)	2,665,299	53,057,467
PROG Holdings, Inc.	1,080,801	43,718,401
Savills PLC	1,635,756	31,743,561
Sdipotech AB, Class B ^(a)	1,312,964	68,415,392
		<u>336,506,524</u>
<i>Food (3.71%)</i>		
Premium Brands Holdings Corp.	480,079	51,883,134
<i>Healthcare-Services (3.51%)</i>		
Medpace Holdings, Inc. ^(a)	216,969	49,154,327
TOTAL CONSUMER, NON-CYCLICAL		<u>437,543,985</u>
Financial (20.30%)		
<i>Diversified Financial Services (8.42%)</i>		
Upstart Holdings, Inc. ^(a)	158,986	51,199,851
Virtus Investment Partners, Inc.	208,298	66,655,360
		<u>117,855,211</u>
<i>Real Estate (7.96%)</i>		
Cushman & Wakefield PLC ^(a)	4,578,927	84,206,468
Jones Lang LaSalle, Inc. ^(a)	105,574	27,262,374
		<u>111,468,842</u>
<i>REITS (3.92%)</i>		
Park Hotels & Resorts, Inc. ^(a)	2,963,528	54,914,174
TOTAL FINANCIAL		<u>284,238,227</u>
Industrial (34.48%)		
<i>Building Materials (19.44%)</i>		
Curtiss-Wright Corp.	352,575	45,016,776
Forterra PLC	11,819,461	41,894,627
Ibstock PLC	22,177,873	60,581,681

October 31, 2021 (Unaudited)

	Shares	Value (Note 2)
Industrial (continued)		
<i>Building Materials (continued)</i>		
SmartRent, Inc. ^(a)	4,899,611	\$ 64,331,892
Victoria PLC ^(a)	4,082,475	60,340,400
		<u>272,165,376</u>
<i>Electrical Components & Equipment (9.26%)</i>		
Acuity Brands, Inc.	124,635	25,603,768
EnerSys	616,787	49,367,632
Littelfuse, Inc.	185,539	54,650,512
		<u>129,621,912</u>
<i>Electronics (3.80%)</i>		
Ituran Location and Control, Ltd.	2,046,978	53,241,898
<i>Miscellaneous Manufacturing (1.98%)</i>		
Carlisle Cos., Inc.	124,135	27,672,174
TOTAL INDUSTRIAL		<u>482,701,360</u>
Technology (6.84%)		
<i>Software (6.84%)</i>		
Cerence, Inc. ^(a)	865,933	91,035,536
Porch Group, Inc. ^(a)	228,253	4,800,161
		<u>95,835,697</u>
TOTAL TECHNOLOGY		<u>95,835,697</u>
TOTAL COMMON STOCKS		
(Cost \$1,041,708,130)		<u>1,354,867,362</u>
	7-Day Yield	Value (Note 2)
SHORT TERM INVESTMENTS (2.74%)		
Money Market Fund (2.74%)		
Invesco Government & Agency Portfolio, Institutional Class	0.030%	38,402,552
		<u>38,402,552</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$38,402,552)		<u>38,402,552</u>
TOTAL INVESTMENTS (99.51%)		
(Cost \$1,080,110,682)		\$1,393,269,914
Other Assets In Excess Of Liabilities (0.49%)		6,858,860
NET ASSETS (100.00%)		<u>\$1,400,128,774</u>

October 31, 2021 (Unaudited)

^(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

October 31, 2021 (Unaudited)

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
ASSETS:		
Investments, at value	\$ 2,063,635,709	\$ 1,393,269,914
Cash	2,424	1,182
Receivable for investments sold	13,576,051	15,267,566
Receivable for shares sold	743,319	1,122,977
Dividends receivable	604,317	592,853
Other assets	28,257	24,643
Total assets	2,078,590,077	1,410,279,135
LIABILITIES:		
Payable for investments purchased	13,085,039	8,617,891
Payable for shares redeemed	20,065,815	280,878
Payable to adviser	1,419,959	1,112,611
Payable for administration fees	48,088	33,339
Payable for transfer agency fees	9,685	10,320
Payable for delegated transfer agent equivalent services fees	47,395	39,222
Payable for professional fees	27,748	20,785
Payable for trustee fees and expenses	38,942	22,053
Payable for principal financial officer fees	1,071	268
Accrued expenses and other liabilities	2,565	12,994
Total liabilities	34,746,307	10,150,361
NET ASSETS	\$ 2,043,843,770	\$ 1,400,128,774
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	\$ 1,184,739,961	\$ 845,434,501
Total distributable earnings	859,103,809	554,694,273
NET ASSETS	\$ 2,043,843,770	\$ 1,400,128,774
INVESTMENTS, AT COST	\$ 1,412,552,292	\$ 1,080,110,682

See Accompanying Notes to Financial Statements.

Statements of Assets and Liabilities

October 31, 2021 (Unaudited)

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
PRICING OF SHARES:		
Investor Class:		
Net Asset Value, offering and redemption price per share	\$ 32.91	\$ 27.53
Net Assets	\$ 679,402,922	\$ 360,967,309
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	20,646,039	13,112,185
Institutional Class:		
Net Asset Value, offering and redemption price per share	33.01	27.66
Net Assets	1,364,440,848	1,039,161,465
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	41,334,388	37,572,177

See Accompanying Notes to Financial Statements.

Statements of Operations

For the Six Months Ended October 31, 2021 (Unaudited)

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
INVESTMENT INCOME:		
Dividends	\$ 6,437,078	\$ 4,050,890
Foreign taxes withheld	(420,503)	(159,610)
Total investment income	6,016,575	3,891,280
EXPENSES:		
Investment advisory fees (Note 6)	9,665,381	6,889,760
Administrative fees	262,496	165,532
Transfer agency fees	43,181	46,960
Delegated transfer agent equivalent services fees		
Investor Class	15,819	12,362
Institutional Class	280,526	179,754
Professional fees	21,357	16,912
Custodian fees	61,425	52,098
Principal financial officer fees	5,124	2,744
Trustee fees and expenses	48,225	28,428
Recoupment of previously waived fees		
Investor Class	–	58,496
ReFlow Fees (Note 2)	30,304	–
Other	57,952	45,711
Total expenses before waiver	10,491,790	7,498,757
Less fees waived/reimbursed by investment adviser (Note 6)		
Institutional Class	(1,593,191)	(1,078,163)
Total net expenses	8,898,599	6,420,594
NET INVESTMENT LOSS	(2,882,024)	(2,529,314)
Net realized gain on investments ^(a)	148,735,802	220,086,942
Net realized loss on foreign currency transactions	(14,027)	(206,426)
Net realized gain	148,721,775	219,880,516
Net change in unrealized appreciation of investments	44,025,641	16,657,285
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	(10,112)	(10,287)
Net change in unrealized appreciation	44,015,529	16,646,998
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	192,737,304	236,527,514
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 189,855,280	\$ 233,998,200

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

See Accompanying Notes to Financial Statements.

	For the Six Months Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
OPERATIONS:		
Net investment loss	\$ (2,882,024)	\$ (6,230,774)
Net realized gain	148,721,775	192,779,278
Net change in unrealized appreciation	44,015,529	470,301,214
Net increase in net assets resulting from operations	189,855,280	656,849,718
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
From distributable earnings		
Investor Class	–	(19,870,128)
Institutional Class	–	(31,231,578)
Net decrease in net assets from distributions	–	(51,101,706)
SHARE TRANSACTIONS (Note 5):		
Investor Class		
Proceeds from sales of shares	54,065,932	45,405,149
Issued to shareholders in reinvestment of distributions	–	16,646,680
Cost of shares redeemed, net of redemption fees	(61,665,630)	(170,166,165)
Institutional Class		
Proceeds from sales of shares	208,090,146	334,177,937
Issued to shareholders in reinvestment of distributions	–	28,723,974
Cost of shares redeemed, net of redemption fees	(118,466,378)	(357,606,665)
Net increase/(decrease) from share transactions	82,024,070	(102,819,090)
Net increase in net assets	271,879,350	502,928,922
NET ASSETS:		
Beginning of year	1,771,964,420	1,269,035,498
End of period	\$ 2,043,843,770	\$ 1,771,964,420

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

	For the Six Months Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
OPERATIONS:		
Net investment loss	\$ (2,529,314)	\$ (2,999,731)
Net realized gain	219,880,516	75,767,413
Net change in unrealized appreciation	16,646,998	341,624,279
Net increase in net assets resulting from operations	233,998,200	414,391,961
DISTRIBUTIONS TO SHAREHOLDERS (Note 3):		
From distributable earnings		
Investor Class	–	(230,257)
Institutional Class	–	(806,241)
Net decrease in net assets from distributions	–	(1,036,498)
SHARE TRANSACTIONS (Note 5):		
Investor Class		
Proceeds from sales of shares	14,777,668	79,124,618
Issued to shareholders in reinvestment of distributions	–	178,374
Cost of shares redeemed, net of redemption fees	(29,805,120)	(73,500,292)
Institutional Class		
Proceeds from sales of shares	223,677,225	337,038,134
Issued to shareholders in reinvestment of distributions	–	690,932
Cost of shares redeemed, net of redemption fees	(63,798,764)	(136,486,323)
Net increase from share transactions	144,851,009	207,045,443
Net increase in net assets	378,849,209	620,400,906
NET ASSETS:		
Beginning of year	1,021,279,565	400,878,659
End of period	\$ 1,400,128,774	\$ 1,021,279,565

See Accompanying Notes to Financial Statements.

Financial Highlights

For a share outstanding throughout the period or years presented.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

(b) Less than \$0.005 per share.

(c) Not Annualized.

(d) Annualized.

See Accompanying Notes to Financial Statements.

For the Six Months Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
\$ 29.87	\$ 19.50	\$ 21.05	\$ 21.39	\$ 19.30	\$ 17.17
(0.07)	(0.14)	0.03	0.08	0.09	0.18
3.11	11.42	(0.53)	1.13	2.35	2.18
3.04	11.28	(0.50)	1.21	2.44	2.36
—	0.00 ^(b)	0.00 ^(b)	(0.13)	(0.12)	(0.23)
—	(0.91)	(1.05)	(1.42)	(0.23)	—
—	(0.92)	(1.05)	(1.55)	(0.35)	(0.23)
—	0.00 ^(b)				
3.04	10.37	(1.55)	(0.34)	2.09	2.13
\$ 32.91	\$ 29.87	\$ 19.50	\$ 21.05	\$ 21.39	\$ 19.30
10.18% ^(c)	58.62%	(3.15%)	6.80%	12.72%	13.85%
\$ 679,403	\$ 624,789	\$ 500,309	\$ 1,284,556	\$ 1,314,519	\$ 1,284,669
1.06% ^(d)	1.08%	1.09%	1.08%	1.08%	1.07%
1.06% ^(d)	1.08%	1.09%	1.08%	1.08%	1.07%
(0.43%) ^(d)	(0.57%)	0.12%	0.38%	0.46%	1.01%
30% ^(c)	67%	80%	73%	50%	49%

See Accompanying Notes to Financial Statements.

For a share outstanding throughout the periods presented.

Institutional Class	For the Six Months Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period May 1, 2019 (Inception) to April 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 29.93	\$ 19.52	\$ 21.02
INCOME/(LOSS) FROM OPERATIONS:			
Net investment income/(loss) ^(a)	(0.04)	(0.09)	0.09
Net realized and unrealized gain/(loss) on investments	3.12	11.46	(0.51)
Total from investment operations	3.08	11.37	(0.42)
LESS DISTRIBUTIONS TO SHAREHOLDERS:			
From net investment income	–	(0.05)	(0.03)
From net realized gains on investments	–	(0.91)	(1.05)
Total distributions	–	(0.96)	(1.08)
Redemption fees added to paid-in capital	–	0.00 ^(b)	0.00 ^(b)
Increase/(decrease) in net asset value	3.08	10.41	(1.50)
NET ASSET VALUE, END OF PERIOD	\$ 33.01	\$ 29.93	\$ 19.52
Total return	10.29% ^(c)	59.02%	(2.83)% ^(c)
RATIOS AND SUPPLEMENTAL DATA:			
Net assets, end of period (000's)	\$ 1,364,441	\$ 1,147,175	\$ 768,726
Ratio of expenses to average net assets without fee waivers/reimbursements	1.10% ^(d)	1.12%	1.14% ^(d)
Ratio of expenses to average net assets including fee waivers/reimbursements	0.85% ^(d)	0.85%	0.85% ^(d)
Net investment income/(loss) to average net assets including fee waivers/reimbursements	(0.23)% ^(d)	(0.36%)	0.40% ^(d)
Portfolio turnover rate	30% ^(c)	67%	80% ^(c)

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

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

^(c) Not Annualized.

^(d) Annualized.

See Accompanying Notes to Financial Statements.

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Financial Highlights

For a share outstanding throughout the years presented.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF PERIOD

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of period (000's)

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

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

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

Portfolio turnover rate

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

(b) Less than \$0.005 per share.

(c) Not Annualized.

(d) Annualized.

See Accompanying Notes to Financial Statements.

For the Six Months Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
\$ 22.62	\$ 12.01	\$ 17.31	\$ 19.52	\$ 20.16	\$ 16.58
(0.08)	(0.10)	0.12	0.10	0.02	0.03
4.99	10.73	(4.57)	0.38	0.59	3.61
4.91	10.63	(4.45)	0.48	0.61	3.64
—	(0.02)	(0.08)	(0.12)	(0.03)	(0.06)
—	—	(0.77)	(2.57)	(1.22)	—
—	(0.02)	(0.85)	(2.69)	(1.25)	(0.06)
—	0.00 ^(b)				
4.91	10.61	(5.30)	(2.21)	(0.64)	3.58
\$ 27.53	\$ 22.62	\$ 12.01	\$ 17.31	\$ 19.52	\$ 20.16
21.71% ^(c)	88.51%	(27.28%)	4.76%	3.08%	21.97%
\$ 360,967	\$ 310,600	\$ 153,249	\$ 543,174	\$ 1,196,558	\$ 1,255,606
1.25% ^(d)	1.25%	1.26%	1.27%	1.24%	1.25%
1.25% ^(d)	1.25%	1.25%	1.25%	1.24%	1.25%
(0.61%) ^(d)	(0.65%)	0.75%	0.54%	0.08%	0.18%
37% ^(c)	75%	102%	68%	68%	52%

For a share outstanding throughout the periods presented.

Institutional Class	For the Six Months Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period May 1, 2019 (Inception) to April 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 22.70	\$ 12.03	\$ 17.18
INCOME/(LOSS) FROM OPERATIONS:			
Net investment income/(loss) ^(a)	(0.04)	(0.06)	0.12
Net realized and unrealized gain/(loss) on investments	5.00	10.77	(4.41)
Total from investment operations	4.96	10.71	(4.29)
LESS DISTRIBUTIONS TO SHAREHOLDERS:			
From net investment income	–	(0.04)	(0.09)
From net realized gains on investments	–	–	(0.77)
Total distributions	–	(0.04)	(0.86)
Redemption fees added to paid-in capital	–	0.00 ^(b)	0.00 ^(b)
Increase/(decrease) in net asset value	4.96	10.67	(5.15)
NET ASSET VALUE, END OF PERIOD	\$ 27.66	\$ 22.70	\$ 12.03
Total return	21.85% ^(c)	89.07%	(26.56%) ^(c)
RATIOS AND SUPPLEMENTAL DATA:			
Net assets, end of period (000's)	\$ 1,039,161	\$ 710,679	\$ 247,629
Ratio of expenses to average net assets without fee waivers/reimbursements	1.25% ^(d)	1.29%	1.32% ^(d)
Ratio of expenses to average net assets including fee waivers/reimbursements	1.00% ^(d)	1.00%	1.00% ^(d)
Net investment income/(loss) to average net assets including fee waivers/reimbursements	(0.35%) ^(d)	(0.39%)	0.76% ^(d)
Portfolio turnover rate	37% ^(c)	75%	102% ^(c)

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

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

^(c) Not Annualized.

^(d) Annualized.

See Accompanying Notes to Financial Statements.

1. ORGANIZATION

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

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 of the Trust (the “Board” or the “Trustees”), 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.

Notes to Financial Statements

October 31, 2021 (Unaudited)

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

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

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

October 31, 2021 (Unaudited)

The following is a summary of each input used to value each Fund's investments as of October 31, 2021:

Vulcan Value Partners Fund:

Investments in Securities at Value	Level 1 -	Level 2 - Other	Level 3 -	Total
	Unadjusted Quoted Prices	Significant Observable Inputs	Significant Unobservable Inputs	
Common Stocks ^(a)	\$ 2,034,900,214	\$ -	\$ -	\$ 2,034,900,214
Short Term Investments	28,735,495	-	-	28,735,495
TOTAL	\$ 2,063,635,709	\$ -	\$ -	\$ 2,063,635,709

Vulcan Value Partners Small Cap Fund:

Investments in Securities at Value	Level 1 -	Level 2 - Other	Level 3 -	Total
	Unadjusted Quoted Prices	Significant Observable Inputs	Significant Unobservable Inputs	
Common Stocks ^(a)	\$ 1,354,867,362	\$ -	\$ -	\$ 1,354,867,362
Short Term Investments	38,402,552	-	-	38,402,552
TOTAL	\$ 1,393,269,914	\$ -	\$ -	\$ 1,393,269,914

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

For the six months ended October 31, 2021, 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

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shareholder. For use of the ReFlow service, a Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds. The current minimum fee rate is 0.20% of the value of the Fund shares purchased by ReFlow although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareholders. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. There is no assurance that ReFlow will have sufficient funds available to meet the Funds' liquidity needs on a particular day. During the six months ended October 31, 2021, only the Vulcan Value Partners Fund participated in ReFlow. Fees associated with ReFlow are disclosed in the Statements of Operations.

Real Estate Investment Trusts ("REITs"): The Funds may invest a portion of their assets in REITs and are subject to certain risks associated with direct investment in REITs. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. REITs depend generally on their ability to generate cash flow to make distributions to shareowners, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time. In addition, the performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (the "Code"), or its failure to maintain exemption from registration under the 1940 Act. A Fund's investments in REITs may result in such Fund's receipt of cash in excess of the REITs' earnings. If the Fund receives such distributions all or a portion of these distributions will constitute a return of capital to such Fund. Receiving a return of capital distribution from REITs will reduce the amount of income available to be distributed to Fund shareholders. Income from REITs generally will not be eligible for treatment as qualified dividend income. As the final character of the distributions is not known until reported by the REITs on their 1099s, the Funds utilize an average of the prior year's reallocation information as an estimate for the current year character of distributions.

Foreign Securities: The Funds may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible reevaluation of currencies, the inability to repatriate foreign currency, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

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

In-Kind Redemptions: During the six months ended October 31, 2021, the Vulcan Value Partners Fund distributed portfolio securities rather than cash as payment for certain redemptions of fund shares (in-kind redemptions) in the amount of \$30,711,991. For financial reporting purposes, the Vulcan Value Partners Fund recognized gains on the in-kind redemptions in the amount of

\$16,517,087. The Vulcan Value Partners Small Cap Fund did not have any in-kind transactions during the six months ended October 31, 2021. For tax purposes, the gains are not recognized.

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

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

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

As of and during the six months ended October 31, 2021, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

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

Epidemic and Pandemic Risk: Certain countries have been susceptible to epidemics, most recently COVID-19, which has been designated as a pandemic by world health authorities. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity globally (including in the countries in which we invest), and thereby could adversely affect the performance of our investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, present material uncertainty and risk with respect to us and the performance of our investments.

Libor Risk: In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") No. 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The Funds' investments, payment obligations, and financing terms may be based on floating rates, such as the London Interbank Offered Rate, or "LIBOR," which is the offered rate for short-term Eurodollar deposits between major international banks. On November 30, 2020, the administrator of LIBOR announced its intention to delay the phase out of the majority of the U.S. dollar LIBOR publications until June 30, 2023, with the remainder of LIBOR publications to still end at the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from

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LIBOR on the Funds' transactions and the financial markets generally. As such, the potential effect of a transition away from LIBOR on the Funds or the Funds' investments cannot yet be determined.

3. TAX BASIS INFORMATION

Tax Basis of Investments: As of October 31, 2021, 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)	\$ 671,536,169	\$ 328,762,593
Gross depreciation		
(excess of tax cost over value)	(22,278,437)	(22,072,639)
Net unrealized appreciation	\$ 649,257,732	\$ 306,689,954
Cost of investments for income tax purposes	\$ 1,414,377,977	\$ 1,086,579,960

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, 2021 were as follows:

	Ordinary Income	Long-Term Capital Gain
2021		
Vulcan Value Partners Fund	\$ 1,593,194	\$ 49,508,512
Vulcan Value Partners Small Cap Fund	1,036,498	–

The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of October 31, 2021.

4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short-term securities and in-kind redemptions) during the six months ended October 31, 2021 were as follows:

Fund	Purchases of Securities	Proceeds From Sales of Securities
Vulcan Value Partners Fund	\$ 653,354,306	\$ 565,165,635
Vulcan Value Partners Small Cap Fund	578,968,620	424,888,851

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.

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

Vulcan Value Partners Fund

	For the Six Months Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
Shares Sold		
Investor Class	1,714,236	1,913,376
Institutional Class	6,702,894	13,337,480
Shares Issued in Reinvestment of Dividends		
Investor Class	–	644,471
Institutional Class	–	1,110,749
Less Shares Redeemed		
Investor Class	(1,984,777)	(7,304,502)
Institutional Class	(3,694,033)	(15,501,238)
Net Increase/(Decrease)	2,738,320	(5,799,664)

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Vulcan Value Partners Small Cap Fund

	For the Six Months Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
Shares Sold		
Investor Class	583,319	5,516,025
Institutional Class	8,818,438	19,908,018
Shares Issued in Reinvestment of Dividends		
Investor Class	–	10,164
Institutional Class	–	39,257
Less Shares Redeemed		
Investor Class	(1,203,080)	(4,556,028)
Institutional Class	(2,559,806)	(9,214,837)
Net Increase	5,638,871	11,702,599

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.

With respect to the Funds' Investor Class, to the extent the Total Annual Fund Operating Expenses with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.25% of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess.

With respect to the Funds' Institutional Class, to the extent the Total Annual Fund Operating Expenses with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 0.85% and 1.00% of the Vulcan Value Partners Fund's and the Vulcan Value Partners Small Cap Fund's average daily net assets, respectively, for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess.

October 31, 2021 (Unaudited)

The Adviser agrees that the foregoing fee waiver and reimbursement agreement for each Fund are effective as of September 1, 2021 and shall continue through August 31, 2022.

The Adviser will be permitted to recapture expenses it has borne through this letter agreement to the extent that a Fund's expenses in later periods fall below the annual rates set forth in this letter agreement or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Funds will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred.

For the six months ended October 31, 2021, 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		
Investor	\$ -	\$ -
Institutional	(1,593,191)	-
Vulcan Value Partners Small Cap Fund		
Investor	-	58,496
Institutional	(1,078,163)	-

As of October 31, 2021, the balances of recoupable expenses for each Fund were as follows:

Fund	Expires 2022	Expires 2023	Expires 2024	Expires 2025	Total
Vulcan Value Partners Fund					
Investor	\$ -	\$ -	\$ -	\$ -	-
Institutional	-	1,571,670	2,373,402	1,593,191	5,538,263
Vulcan Value Partners Small Cap Fund					
Investor	-	35,722	9,343	-	45,065
Institutional	-	594,605	1,148,576	1,078,163	2,821,344

Fund Administrator Fees and Expenses: ALPS Fund Services, Inc. ("ALPS") serves as administrator to the Funds and the Funds have agreed to pay expenses incurred in connection with their administrative activities. Pursuant to an Administration Agreement, ALPS provides operational services to the Funds including, but not limited to fund accounting and fund administration and generally assist in each Fund's operations. Officers of the Trust are employees of ALPS. The Funds' administration fee is accrued on a daily basis and paid monthly. Administration fees paid by the Funds for the six months ended October 31, 2021 are disclosed in the Statements of Operations.

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

Notes to Financial Statements

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Transfer Agent: ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the six months ended October 31, 2021 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 receives an annual fee for providing principal financial officer services to the Funds. Principal financial officer fees paid by the Fund for the six months ended October 31, 2021 are disclosed in the Statements of Operations.

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

Trustees: The fees and expenses of the Trustees of the Board are presented in the Statements 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. 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.

1. FUND HOLDINGS

The Funds file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's Web site at <http://www.sec.gov>. The Funds' Form N-PORT reports are also available upon request by calling (toll-free) (866) 759-5679.

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>.

Privacy Policy

October 31, 2021 (Unaudited)

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.

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

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



VULCAN
VALUE
PARTNERS

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

This material must be accompanied or preceded by a prospectus.

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