

2024

DGIFUND

ANNUAL
REPORT

THIS REPORT CONTAINS A LETTER TO SHAREHOLDERS AND IMPORTANT FINANCIAL INFORMATION ABOUT THE DISCIPLINED GROWTH INVESTORS FUND. THE FUND'S FISCAL YEAR RUNS FROM MAY 1ST THROUGH THE FOLLOWING APRIL 30TH. FINANCIAL REPORTS ARE PREPARED ON A SEMI-ANNUAL AND ANNUAL BASIS. FOR OTHER REPORTS, ARTICLES, AND INFORMATION VISIT WWW.DGIFUND.COM.



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Disciplined Growth Investors' goal is to communicate clearly and transparently with our clients and mutual fund shareholders. It is mutually beneficial when our shareholders understand how we invest, what we are currently thinking and forecasting, and the specific investment decisions we have made. Our views and opinions regarding the investment prospects of our portfolio holdings and the Fund are "forward looking statements" which may or may not be accurate over the long term. While we believe we have a reasonable basis for these forecasts and have confidence in our investment team's views, actual results may differ materially from those we anticipate. Information provided in this report should not be considered a recommendation to purchase or sell any particular security.

You can identify forward looking statements as those including words such as "believe", "expect", "anticipate", "forecast", and similar statement. We cannot assure future performance. These forward-looking statements are made only as-of the date of this report. Following the publication of this report, we will not update any of the forward-looking statements included here.

This material must be preceded or accompanied by a prospectus. Please read the prospectus carefully before investing.

*April 30, 2024 (Unaudited)***Fiscal Year Summary**

April 30th marked The DGI Fund's fiscal year end. For the year, The Fund returned 44.95%. Stocks in the Fund returned 65.87% while bonds returned 1.67%. The S&P 500 returned 22.66% in the same period.

Since Inception (8/12/2011-4/30/2024), the DGI Fund has returned 12.51% (annualized), above our goal when we opened the Fund of a double-digit annualized growth rate over long periods of time. The stocks and bonds in the fund have returned annualized rates of 16.61% and 2.15%, respectively, in the same span. The S&P 500 index has averaged 14.28% annually since the Fund's inception.

As of 4/30/24, The DGI Fund's assets stood at \$524.2 million in over 1000 investor accounts. Assets increased 45% in the last year, largely via increasing asset values. Shareholders contributed \$32.3 million and withdrew \$27.2 million.

Since Fund inception, investors have contributed \$347.1 million and withdrawn \$150.9 million. Investment appreciation and income – including past dividends and capital gains distributions – have totaled \$356.2 million. The balance of investor contributions and our investment team's ability to generate returns is a testament to the "partnership" aspect of The DGI Fund. We believe a key component to the Fund's success is the steadfastness of its investor base, with average annual turnover below 2% (turnover in the headcount of investors).

Performance Commentary

As is clear from the returns numbers above, stocks were the main driver of performance in the last year. The Fund's stocks contributed 44.49% to the Fund's total return while bonds contributed 0.46%.

Stock performance was broad-based as 27 of the 41 stocks in the Fund had positive returns for the year. Ten stocks contributed over 1% to the Fund's performance. The clear differentiator was SuperMicro, which increased 695.97% and contributed 48.54% to the Fund's total return.

As a brief background, SuperMicro develops and manufactures high performance computer server and datacenter system solutions. We believe the company's unique development process and business model gives them a significant sustainable advantage over competitors, and results in their servers typically being both the highest performing and lowest cost option for their business customers.

An emerging area of growth for SuperMicro is servers and systems to power artificial intelligence (AI) applications. These servers are powered by specialized high-performance semiconductor chips called GPUs produced by chipmakers such as Nvidia. SuperMicro has developed deep technical partnerships with Nvidia and the other leading chip makers, which helps them maintain a performance advantage over the competition.

The DGI Fund has held SuperMicro for nearly 9 years (since May of 2015). We jokingly refer to stocks like Super Micro Computer, Inc. (SMCI) as "10-year overnight successes." In the Fund's first 7.5 years of ownership through 12/31/23, the stock's annualized return was 12.65%, higher than our annual target rate of return for stocks. A satisfactory if not outsized growth rate in our opinion.

Entering 2023, SMCI was the largest weight of any holding in the Fund, based on the attractive expected return suggested by our research, our investment team's conviction in the company, and their leadership team's ability to execute on their business plan in a rapidly growing market (artificial intelligence). In just the 16 months since the start of 2023 (1/1/2023 to 4/30/24), the

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stock increased 946.02%, bringing the Fund's cumulative return in the stock to nearly a 25-fold increase.

Beneath the SuperMicro headline, other stocks also posted significant positive returns. Two other stocks increased over 100% – Pure Storage and Royal Caribbean – and three others were up over 50%.

The primary detractors from performance in the year were Viasat (-54.69%), Sleep Number (-54.26%), and LGI Homes (-24.02%).

While there were no shortage of macroeconomic factors weighing on the overall stock market in the last twelve months, in our view portfolio performance has been driven by the business execution and fundamental progress of the companies owned within the Fund. As a group, the revenues and net income of fund holdings have steadily increased over time, with a noticeable acceleration since the end of 2020.

Outlook for Stocks

In our annual Owners Forum livestream with shareholders, we discussed five reasons we are optimistic about the next seven-plus years for both equities and fixed income. (A replay of that livestream event is available on the Fund's website, www.dgifund.com, under "Insights"). First, we see a significant "value gap" in stocks. For purposes of the DGI Fund's portfolio, a value gap occurs when stocks are trading below our assessed value for the company. In December of 2022, our work showed that stocks were trading at a 44% discount to our assessed value. A value gap is fairly typical near the bottom of a bear market. However, even after the 2023 recovery, our work showed stocks in the Fund trading at a 31% discount to our estimate of their intrinsic value.

Another reason for our optimism is that our investment approach is generally most favorably rewarded when the stock market is focused on fundamental business value, rather than non-fundamental factors such as stock price momentum or geopolitics. The 2022 bear market and subsequent rally suggests overall market participants shifted away from high-priced stocks toward a value-oriented approach. From the market bottom (9/30/2022) to the end of 2023, stocks in the Fund returned 112% vs. a 50% return for the S&P 500.

Other reasons for an optimistic outlook for stocks are the fundamental progress of the Fund's companies (think revenue growth, profit margin expansion, etc) and the potential for serial innovation. Serial innovation is a key investment attribute we look for in both potential and current investments, and it is encouraging that we see our companies executing on this front.

Outlook for Bonds

The fifth reason for our optimistic outlook is the higher yields that investment-grade bonds offer now versus just 18 months ago and prior. Coming into 2022, the Fund's bond portfolio's yield was just above 1.5%. By the end of 2022 and sustained through 2023, that yield was nearly 5%.

It may sound small, but that 3.5% shift is a 3x increase in bond yields. If bonds average 35% of Fund assets, that suggests a 1.75% contribution to overall Fund performance.

While we do not know if or when the Federal Reserve will cut interest rates and therefore lower the yield for new bond issues, the relatively sustained higher-yield environment has allowed us to purchase bonds in the Fund at these yields which we intend to hold to maturity. It also allows us to purchase bonds with longer durations (essentially maturity dates that are further out), which would likely have a price return benefit if or when interest rates do come down.

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These are the highest yields for bonds in the Fund since inception in 2011.

New Purchases and Complete Sales

Overall trading activity was lower in 2023 than in recent years. We spent 2020 and 2021 reducing valuation risk in the portfolio during what we saw as a stimulus-induced bubble in stocks. In each year, we sold 10 stocks out of the Fund. In the last twelve months, we added one new stock to the Fund and fully sold one.

In November of 2023, we sold the remaining position in Sleep Number (SNBR). The primary reason was increasing financial risk combined with increased business execution risk as the company took on a series of ill-advised share buybacks. The latter tranches of these share repurchases were debt-financed, leading to significantly increased levels of debt on the balance sheet (financial risk).

In February of 2024, the Fund made an initial investment in Progyny, Inc. (PGNY). Progyny is a leading fertility benefits management company. It enables individuals to fulfill their dream of parenthood through a unique end-to-end approach—a differentiated benefits plan design, comprehensive patient support, active management of a selective fertility specialist network, and an integrated pharmacy program. In turn, Progyny's clients (self-insured employers) have lower healthcare costs and gain transparency into the effectiveness of their fertility coverage. Moreover, Progyny's members (patients) get treatment from the best physicians in the US and experience superior clinical outcomes. Progyny was founded in 2016 and has ~400 employees.

Sincerely,

Frederick Martin, CFA – Portfolio Manager

Rob Nicoski, CPA* – Portfolio Manager

Nick Hansen, CFA, CAIA – Portfolio Manager

Jason Lima, CFA – Portfolio Manager

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* *CPA License Inactive.*

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.

Asset class-specific performance is before fees. The Fund's single fee – the management fee – is paid from the Fund's holding of cash. Total Fund net-of-fees performance is presented in this letter, later in this annual report, and is updated monthly on the Fund's website, www.dgifund.com.

The views of Disciplined Growth Investors, Inc. and information discussed in this commentary are as of the date of this report, are subject to change, and may not reflect the writers' current views.

The views expressed are those of the Fund's adviser only, and 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 portfolios 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 Disciplined Growth Investors, Inc. nor the Fund accepts any liability for losses either direct or consequential caused by the use of this information.

The Fund is distributed by ALPS Distributors, Inc.

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

Diversification does not eliminate the risk of experiencing investment losses.

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Annualized Total Return Performance (for the period ended April 30, 2024)

	1 Year	3 Year	5 Year	10 Year	Since Inception*
The Disciplined Growth Investors Fund	44.95%	9.11%	12.70%	11.27%	12.51%
S&P 500® Total Return Index ⁽¹⁾	22.66%	8.06%	13.19%	12.41%	14.28%

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 1.855.DGI.FUND.

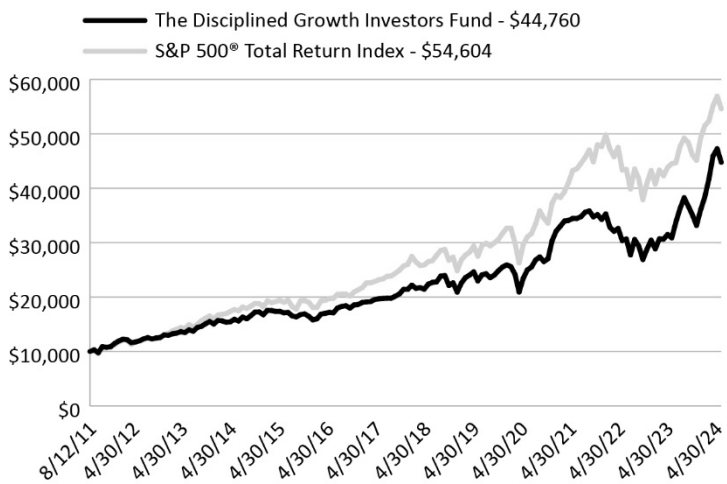
The table does not reflect the deductions of taxes a shareholder would pay on Fund distributions or redemptions of Fund shares.

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

* Fund Inception date of August 12, 2011.

⁽¹⁾ 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.

Growth of \$10,000 Investment in the Fund (for the period ended April 30, 2024)



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 Sector Allocation
(as a % of Net Assets)*

Technology	37.26%
Industrials	11.22%
Consumer Discretionary	9.63%
Health Care	5.45%
Energy	4.73%
Communications	0.79%
Corporate Bonds	20.08%
Government Bond	10.50%
Other Assets in Excess of Liabilities	0.34%

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

Super Micro Computer, Inc.	7.19%
U.S. Treasury Note	4.22%
Pure Storage, Inc.	3.79%
Plexus Corp.	3.01%
Arista Networks, Inc.	2.97%
Microchip Technology, Inc.	2.91%
Align Technology, Inc.	2.79%
Akamai Technologies, Inc.	2.74%
Garmin, Ltd.	2.67%
Gentex Corp.	2.64%
Top Ten Holdings	34.93%

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

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As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees. This example is 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.

This example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period of November 1, 2023 through April 30, 2024.

Actual Expenses The first line of the 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 funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing 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.

	Beginning Account Value 11/1/2023	Ending Account Value 4/30/2024	Expense Ratio ^(a)	Expenses Paid During period 11/1/2023 - 4/30/2024 ^(b)
Actual	\$1,000.00	\$1,349.50	0.78%	\$ 4.56
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.98	0.78%	\$ 3.92

^(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 (182)/366 (to reflect the half-year period).

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	Shares	Value (Note 2)
COMMON STOCKS (69.08%)		
COMMUNICATIONS (0.79%)		
<i>Media (0.79%)</i>		
Take-Two Interactive Software, Inc. ^(a)	29,064	\$ 4,150,630
TOTAL COMMUNICATIONS		<u>4,150,630</u>
CONSUMER DISCRETIONARY (9.63%)		
<i>Consumer Discretionary Products (4.89%)</i>		
Gentex Corp.	403,374	13,835,728
Gentherm, Inc. ^(a)	44,772	2,264,120
LGI Homes, Inc. ^(a)	60,517	5,442,294
Under Armour, Inc. , Class A ^(a)	607,975	<u>4,091,672</u>
		<u>25,633,814</u>
<i>Consumer Discretionary Services (2.46%)</i>		
Royal Caribbean Cruises, Ltd. ^(a)	66,644	9,305,502
Strategic Education, Inc.	31,052	<u>3,566,011</u>
		<u>12,871,513</u>
<i>Retail & Whsle - Discretionary (2.28%)</i>		
Floor & Decor Holdings, Inc. , Class A ^(a)	104,536	11,533,457
Stitch Fix, Inc. , Class A ^(a)	197,364	<u>418,412</u>
		<u>11,951,869</u>
TOTAL CONSUMER DISCRETIONARY		<u>50,457,196</u>
ENERGY (4.73%)		
<i>Oil & Gas (4.73%)</i>		
Core Laboratories, Inc.	32,247	509,503
Coterra Energy, Inc.	430,642	11,782,365
Southwestern Energy Co. ^(a)	1,665,965	<u>12,478,078</u>
		<u>24,769,946</u>
TOTAL ENERGY		<u>24,769,946</u>

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	Shares	Value (Note 2)
HEALTH CARE (5.45%)		
<i>Health Care (5.45%)</i>		
Align Technology, Inc. ^(a)	51,734	\$ 14,608,647
Intuitive Surgical, Inc. ^(a)	27,295	10,116,073
Myriad Genetics, Inc. ^(a)	119,476	2,338,145
Progyny, Inc. ^(a)	47,504	1,522,978
		<u>28,585,843</u>
TOTAL HEALTH CARE		<u>28,585,843</u>
INDUSTRIALS (11.22%)		
<i>Industrial Products (6.63%)</i>		
Cognex Corp.	320,949	13,332,221
Generac Holdings, Inc. ^(a)	33,369	4,536,849
Graco, Inc.	43,784	3,511,477
Proto Labs, Inc. ^(a)	145,177	4,424,995
Snap-on, Inc.	33,361	8,939,414
		<u>34,744,956</u>
<i>Industrial Services (4.59%)</i>		
Alarm.com Holdings, Inc. ^(a)	198,696	13,213,284
Landstar System, Inc.	31,606	5,512,402
MSC Industrial Direct Co., Inc. , Class A	58,744	5,359,803
		<u>24,085,489</u>
TOTAL INDUSTRIALS		<u>58,830,445</u>
TECHNOLOGY (37.26%)		
<i>Software & Tech Services (6.18%)</i>		
Akamai Technologies, Inc. ^(a)	142,149	14,347,099
Autodesk, Inc. ^(a)	37,045	7,885,028
Intuit, Inc.	15,013	9,392,433
Paychex, Inc.	6,506	772,978
		<u>32,397,538</u>

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	Shares	Value (Note 2)
TECHNOLOGY (continued)		
<i>Tech Hardware & Semiconductors (31.08%)</i>		
Arista Networks, Inc. ^(a)	60,657	\$ 15,562,160
Dolby Laboratories, Inc. , Class A	120,140	9,330,073
Garmin, Ltd.	97,032	14,018,213
InterDigital, Inc.	87,869	8,675,306
IPG Photonics Corp. ^(a)	49,539	4,160,285
Microchip Technology, Inc.	166,007	15,269,324
Plexus Corp. ^(a)	156,259	15,783,722
Power Integrations, Inc.	155,567	10,379,430
Pure Storage, Inc. , Class A ^(a)	394,706	19,893,182
Semtech Corp. ^(a)	195,057	7,338,044
Super Micro Computer, Inc. ^(a)	43,873	37,678,132
Viasat, Inc. ^(a)	304,093	4,838,120
		<u>162,925,991</u>
TOTAL TECHNOLOGY		<u>195,323,529</u>
TOTAL COMMON STOCKS		
(Cost \$252,812,936)		<u>\$ 362,117,589</u>

	Principal Amount	Value (Note 2)
CORPORATE BONDS (18.01%)		
COMMUNICATIONS (0.70%)		
<i>Cable & Satellite (0.24%)</i>		
Comcast Corp.		
2.650% 02/01/2030	\$ 1,440,000	<u>\$ 1,248,895</u>
<i>Wireless Telecommunications Services (0.46%)</i>		
AT&T, Inc.		
4.350% 03/01/2029	1,280,000	1,221,749
Verizon Communications, Inc.		
4.329% 09/21/2028	1,264,000	<u>1,211,607</u>
		<u>2,433,356</u>
TOTAL COMMUNICATIONS		<u>3,682,251</u>
CONSUMER DISCRETIONARY (1.34%)		
<i>Airlines (0.22%)</i>		
Southwest Airlines Co.		
3.450% 11/16/2027	1,244,000	<u>1,155,582</u>

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	Principal Amount	Value (Note 2)
CONSUMER DISCRETIONARY (continued)		
<i>Consumer Services (0.22%)</i>		
Cintas Corp. No 2		
6.150% 08/15/2036	\$ 1,120,000	\$ 1,178,378
<i>Restaurants (0.23%)</i>		
Starbucks Corp.		
4.000% 11/15/2028	1,270,000	1,208,593
<i>Retail - Consumer Discretionary (0.67%)</i>		
Advance Auto Parts, Inc.		
3.900% 04/15/2030	1,394,000	1,245,087
Amazon.com, Inc.		
5.200% 12/03/2025	1,035,000	1,034,841
Lowe's Cos., Inc.		
3.650% 04/05/2029	1,305,000	1,211,205
TOTAL CONSUMER DISCRETIONARY		7,033,686
CONSUMER STAPLES (0.95%)		
<i>Consumer Products (0.23%)</i>		
Clorox Co.		
3.100% 10/01/2027	1,300,000	1,210,925
<i>Food & Beverage (0.49%)</i>		
Hormel Foods Corp.		
1.700% 06/03/2028	1,400,000	1,222,106
Keurig Dr Pepper, Inc.		
5.300% 03/15/2034	1,350,000	1,315,097
		2,537,203
<i>Mass Merchants (0.23%)</i>		
Costco Wholesale Corp.		
1.600% 04/20/2030	1,480,000	1,216,186
TOTAL CONSUMER STAPLES		4,964,314
ENERGY (2.62%)		
<i>Exploration & Production (0.43%)</i>		
ConocoPhillips Co.		
3.350% 05/15/2025	1,100,000	1,074,137

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	Principal Amount	Value (Note 2)
ENERGY (continued)		
<i>Exploration & Production (continued)</i>		
Devon Energy Corp. 5.850% 12/15/2025	\$ 1,200,000	\$ 1,201,436
		<u>2,275,573</u>
<i>Integrated Oils (0.23%)</i>		
BP Capital Markets America, Inc. 4.893% 09/11/2033	1,253,000	<u>1,204,418</u>
<i>Pipeline (1.50%)</i>		
Eastern Energy Gas Holdings LLC, Series B 3.000% 11/15/2029	939,000	814,179
El Paso Natural Gas Co. LLC 7.500% 11/15/2026	1,000,000	1,041,042
Energy Transfer LP 5.250% 04/15/2029	1,245,000	1,225,916
Enterprise Products Operating LLC 3.125% 07/31/2029	1,355,000	1,223,287
MPLX LP 2.650% 08/15/2030	1,463,000	1,233,131
ONEOK, Inc. 6.875% 09/30/2028	1,062,000	1,104,227
Williams Cos., Inc. 5.150% 03/15/2034	1,250,000	<u>1,194,238</u>
		<u>7,836,020</u>
<i>Refining & Marketing (0.46%)</i>		
Phillips 66 2.150% 12/15/2030	1,498,000	1,219,318
Valero Energy Corp. 6.625% 06/15/2037	1,140,000	<u>1,204,250</u>
		<u>2,423,568</u>
TOTAL ENERGY		<u>13,739,579</u>
FINANCIALS (2.91%)		
<i>Banks (0.43%)</i>		
US Bancorp, Series DMTN 3.000% 07/30/2029	1,416,000	1,240,763
Wachovia Corp. 7.574% 08/01/2026 ^(b)	995,000	<u>1,031,062</u>
		<u>2,271,825</u>

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	Principal Amount	Value (Note 2)
FINANCIALS (continued)		
<i>Commercial Finance (0.23%)</i>		
GATX Corp.		
5.450% 09/15/2033	\$ 1,245,000	\$ 1,195,331
<i>Consumer Finance (0.43%)</i>		
American Express Co.		
3.300% 05/03/2027	1,176,000	1,106,809
Capital One Financial Corp.		
4.200% 10/29/2025	1,150,000	1,121,121
		<u>2,227,930</u>
<i>Diversified Banks (0.70%)</i>		
Bank of America Corp., Series L		
4.183% 11/25/2027	1,280,000	1,225,145
Citigroup, Inc.		
4.125% 07/25/2028	1,300,000	1,224,624
JPMorgan Chase & Co.		
4.125% 12/15/2026	1,255,000	1,212,655
		<u>3,662,424</u>
<i>Financial Services (0.43%)</i>		
Morgan Stanley		
5.000% 11/24/2025	1,030,000	1,019,584
Northern Trust Corp.		
3M US L + 1.131% 05/08/2032 ^(c)	1,349,000	1,248,633
		<u>2,268,217</u>
<i>Life Insurance (0.22%)</i>		
Principal Financial Group, Inc.		
3.100% 11/15/2026	1,201,000	1,133,096
<i>Real Estate (0.47%)</i>		
Simon Property Group LP		
2.450% 09/13/2029	1,440,000	1,239,689
Welltower OP LLC		
4.125% 03/15/2029	1,310,000	1,227,684
		<u>2,467,373</u>
TOTAL FINANCIALS		<u>15,226,196</u>

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	Principal Amount	Value (Note 2)
HEALTH CARE (1.36%)		
<i>Health Care Facilities & Services (0.47%)</i>		
CVS Health Corp.		
3.250% 08/15/2029	\$ 1,362,000	\$ 1,221,738
Quest Diagnostics, Inc.		
6.400% 11/30/2033	1,160,000	<u>1,215,426</u>
		<u>2,437,164</u>
<i>Medical Equipment & Devices Manufacturing (0.46%)</i>		
Agilent Technologies, Inc.		
2.300% 03/12/2031	1,495,000	1,227,720
GE HealthCare Technologies, Inc.		
5.600% 11/15/2025	1,200,000	<u>1,198,415</u>
		<u>2,426,135</u>
<i>Pharmaceuticals (0.43%)</i>		
Astrazeneca Finance LLC		
1.750% 05/28/2028	1,400,000	1,225,884
Bristol-Myers Squibb Co.		
6.800% 11/15/2026	1,000,000	<u>1,036,792</u>
		<u>2,262,676</u>
TOTAL HEALTH CARE		<u>7,125,975</u>
INDUSTRIALS (2.12%)		
<i>Aerospace & Defense (0.43%)</i>		
General Dynamics Corp.		
3.500% 05/15/2025	1,100,000	1,080,264
RTX Corp.		
7.500% 09/15/2029	1,085,000	<u>1,184,729</u>
		<u>2,264,993</u>
<i>Engineering & Construction (0.13%)</i>		
Fluor Corp.		
4.250% 09/15/2028	750,000	<u>700,343</u>
<i>Industrial Other (0.23%)</i>		
Emerson Electric Co.		
2.000% 12/21/2028	1,370,000	<u>1,198,280</u>
<i>Railroad (0.45%)</i>		
CSX Corp.		
3.400% 08/01/2024	1,124,000	1,117,922

April 30, 2024

	Principal Amount	Value (Note 2)
INDUSTRIALS (continued)		
<i>Railroad (continued)</i>		
Union Pacific Corp.		
2.400% 02/05/2030	\$ 1,419,000	\$ 1,217,295
		<u>2,335,217</u>
<i>Transportation & Logistics (0.45%)</i>		
FedEx Corp.		
2.400% 05/15/2031	1,468,000	1,214,250
United Parcel Service, Inc.		
6.200% 01/15/2038	1,092,000	1,162,503
		<u>2,376,753</u>
<i>Waste & Environment Services & Equipment (0.43%)</i>		
Republic Services, Inc.		
2.300% 03/01/2030	1,429,000	1,210,406
Waste Management, Inc.		
7.000% 07/15/2028	953,000	1,021,781
		<u>2,232,187</u>
TOTAL INDUSTRIALS		<u>11,107,773</u>
MATERIALS (0.23%)		
<i>Chemicals (0.23%)</i>		
Dow Chemical Co.		
7.375% 11/01/2029	1,108,000	1,204,228
DuPont de Nemours, Inc.		
4.725% 11/15/2028	14,000	13,726
		<u>1,217,954</u>
TOTAL MATERIALS		<u>1,217,954</u>
UTILITIES (5.78%)		
<i>Utilities (5.78%)</i>		
Ameren Corp.		
1.750% 03/15/2028	1,410,000	1,229,862
Appalachian Power Co., Series AA		
2.700% 04/01/2031	1,464,000	1,206,094
Arizona Public Service Co.		
2.600% 08/15/2029	1,405,000	1,223,672
Black Hills Corp.		
3.050% 10/15/2029	1,410,000	1,238,222

April 30, 2024

	Principal Amount	Value (Note 2)
UTILITIES (continued)		
<i>Utilities (continued)</i>		
CenterPoint Energy, Inc. 4.250% 11/01/2028	\$ 1,201,000	\$ 1,127,431
CMS Energy Corp. 3.450% 08/15/2027	1,303,000	1,232,312
Commonwealth Edison Co., Series 122 2.950% 08/15/2027	1,300,000	1,207,427
DTE Electric Co. 6.350% 10/15/2032	1,220,000	1,274,114
Entergy Louisiana LLC 1.600% 12/15/2030	1,530,000	1,199,333
Interstate Power and Light Co. 3.600% 04/01/2029	1,300,000	1,195,967
National Rural Utilities Cooperative Finance Corp. 1.650% 06/15/2031	1,500,000	1,165,100
Nevada Power Co., Series N 6.650% 04/01/2036	1,330,000	1,403,645
NextEra Energy Capital Holdings, Inc. 3.500% 04/01/2029	1,330,000	1,215,058
NiSource, Inc. 5.350% 04/01/2034	1,340,000	1,283,067
Oncor Electric Delivery Co. LLC 3.700% 11/15/2028	1,289,000	1,205,082
Piedmont Natural Gas Co., Inc. 3.500% 06/01/2029	1,285,000	1,169,197
PPL Electric Utilities Corp. 6.450% 08/15/2037	963,000	999,259
Public Service Enterprise Group, Inc. 5.450% 04/01/2034	1,300,000	1,264,787
Puget Energy, Inc. 4.100% 06/15/2030	1,355,000	1,225,926
Southern Co. 4.250% 07/01/2036	1,490,000	1,285,679
Southwest Gas Corp. 2.200% 06/15/2030	1,500,000	1,243,844
Tampa Electric Co. 3.875% 07/12/2024	1,120,000	1,115,457
Virginia Electric and Power Co. 5.000% 01/15/2034	1,200,000	1,141,374
WEC Energy Group, Inc. 1.800% 10/15/2030	1,550,000	1,238,771

April 30, 2024

	Principal Amount	Value (Note 2)
UTILITIES (continued)		
<i>Utilities (continued)</i>		
Xcel Energy, Inc. 2.600% 12/01/2029	\$ 1,420,000	\$ 1,217,670
		<u>30,308,350</u>
TOTAL UTILITIES		<u>30,308,350</u>
TOTAL CORPORATE BONDS		
(Cost \$99,497,378)		<u>\$ 94,406,078</u>
FOREIGN CORPORATE BONDS (2.07%)		
ENERGY (0.69%)		
<i>Exploration & Production (0.22%)</i>		
Canadian Natural Resources, Ltd. 6.450% 06/30/2033	1,130,000	<u>1,176,043</u>
<i>Pipeline (0.47%)</i>		
Enbridge, Inc. 5.700% 03/08/2033	1,223,000	1,209,422
TransCanada PipeLines, Ltd. 7.250% 08/15/2038	1,130,000	<u>1,238,942</u>
		<u>2,448,364</u>
TOTAL ENERGY		<u>3,624,407</u>
FINANCIALS (0.69%)		
<i>Diversified Banks (0.69%)</i>		
Bank of Nova Scotia 4.750% 02/02/2026	1,225,000	1,208,940
Royal Bank of Canada, Series GMTN 4.650% 01/27/2026	1,229,000	1,209,163
Toronto-Dominion Bank 1.200% 06/03/2026	1,340,000	<u>1,228,084</u>
TOTAL FINANCIALS		<u>3,646,187</u>

April 30, 2024

	Principal Amount	Value (Note 2)
HEALTH CARE (0.23%)		
<i>Pharmaceuticals (0.23%)</i>		
Pfizer Investment Enterprises Pte, Ltd.		
4.450% 05/19/2028	\$ 1,220,000	\$ 1,183,678
TOTAL HEALTH CARE		<u>1,183,678</u>
INDUSTRIALS (0.23%)		
<i>Railroad (0.23%)</i>		
Canadian Pacific Railway Co.		
2.900% 02/01/2025	1,250,000	<u>1,223,458</u>
TOTAL INDUSTRIALS		<u>1,223,458</u>
MATERIALS (0.23%)		
<i>Metals & Mining (0.23%)</i>		
BHP Billiton Finance USA, Ltd.		
4.750% 02/28/2028	1,220,000	<u>1,197,687</u>
TOTAL MATERIALS		<u>1,197,687</u>
TOTAL FOREIGN CORPORATE BONDS		
(Cost \$11,241,617)		<u>\$ 10,875,417</u>
GOVERNMENT & AGENCY OBLIGATIONS (10.50%)		
U.S. Treasury Bonds		
2.000% 08/15/2025	6,300,000	6,053,414
2.875% 08/15/2028	290,000	268,901
U.S. Treasury Notes		
0.250% 08/31/2025	800,000	749,781
2.625% 04/15/2025	6,700,000	6,537,318
2.750% 05/15/2025	6,300,000	6,142,501
3.000% 07/15/2025	6,700,000	6,529,621
3.500% 09/15/2025	5,450,000	5,329,717
3.875% 03/31/2025	22,400,000	22,126,448
4.125% 06/15/2026	670,000	658,144
4.250% 05/31/2025	670,000	<u>663,012</u>
TOTAL GOVERNMENT & AGENCY OBLIGATIONS		
(Cost \$55,416,892)		<u>\$ 55,058,857</u>

April 30, 2024

	Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (1.07%)			
MONEY MARKET FUND (1.07%)			
First American Treasury Obligations			
Fund, Class X	5.210% ^(d)	5,592,506	\$ 5,592,506
TOTAL SHORT TERM INVESTMENTS			
(Cost \$5,592,506)			\$ 5,592,506
TOTAL INVESTMENTS (100.73%)			
(Cost \$424,561,329)			\$ 528,050,447
Liabilities In Excess Of Other Assets (-0.73%)			
			(3,849,943)
NET ASSETS (100.00%)			
			\$ 524,200,504

- (a)

Non-Income Producing Security.
- (b)

Step bond. Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect as of April 30, 2024.
- (c)

Floating or variable rate security. The reference rate is described below. The rate in effect as of April 30, 2024 is based on the reference rate plus the displayed spread as of the securities last reset date.
- (d)

Represents the 7-day yield.

Common Abbreviations:
LIBOR - London Interbank Offered Rate
LLC - Limited Liability Company
LP - Limited Partnership
Ltd. - Limited

Libor Rates:
3M US L - 3 Month LIBOR as of April 30, 2024 was 5.59%

As a result of supervisory guidance and requirements of law, regulated entities have generally ceased investing in LIBOR contracts. Moreover, most LIBOR settings have ceased to be published. Some LIBOR settings continue to be published but only on a temporary, synthetic and non-representative basis. All such synthetic LIBOR settings are expected to be discontinued by September 30, 2024.

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 percent of net assets.

See Notes to Financial Statements.

April 30, 2024

ASSETS

Investments, at value	\$ 528,050,447
Receivable for shares sold	25,375
Dividends and interest receivable	1,499,631
Total assets	529,575,453

LIABILITIES

Payable for investments purchased	5,028,451
Payable for shares redeemed	6,861
Payable to adviser	339,637
Total liabilities	5,374,949

NET ASSETS	\$ 524,200,504
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NET ASSETS CONSIST OF

Paid-in capital (Note 5)	\$ 330,292,981
Distributable Earnings	193,907,523

NET ASSETS	\$ 524,200,504
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INVESTMENTS, AT COST	\$ 424,561,329
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PRICING OF SHARES

Net Asset Value, offering and redemption price per share	\$ 28.70
Shares of beneficial interest outstanding	18,263,358

See Notes to Financial Statements.

		For the Year Ended April 30, 2024
INVESTMENT INCOME		
Dividends	\$	2,085,523
Foreign taxes withheld		(3,669)
Interest		5,305,687
Total investment income		7,387,541
EXPENSES		
Investment advisory fees (Note 6)		3,475,228
Total expenses		3,475,228
NET INVESTMENT INCOME		3,912,313
REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
Net realized gain on investments		101,613,637
Net change in unrealized appreciation on investments		55,444,062
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		157,057,699
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	160,970,012

See Notes to Financial Statements.

The Disciplined Growth Investors Fund Statements of Changes in Net Assets

	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
OPERATIONS		
Net investment income	\$ 3,912,313	\$ 3,070,654
Net realized gain/(loss)	101,613,637	(1,397,790)
Net change in unrealized appreciation	55,444,062	4,616,078
Net increase in net assets resulting from operations	160,970,012	6,288,942
DISTRIBUTIONS (Note 3)		
From distributable earnings	(12,504,274)	(8,142,755)
Net decrease in net assets from distributions	(12,504,274)	(8,142,755)
CAPITAL SHARE TRANSACTIONS (Note 5)		
Proceeds from sales of shares	32,281,940	29,649,276
Issued to shareholders in reinvestment of distributions	12,343,700	8,078,561
Cost of shares redeemed	(27,188,501)	(22,079,671)
Net increase from capital share transactions	17,437,139	15,648,166
Net increase in net assets	165,902,877	13,794,353
NET ASSETS		
Beginning of period	358,297,627	344,503,274
End of period	\$ 524,200,504	\$ 358,297,627
OTHER INFORMATION		
Share Transactions		
Issued	1,228,023	1,494,874
Issued to shareholders in reinvestment of distributions	495,191	412,883
Redeemed	(1,060,174)	(1,100,819)
Net increase in share transactions	663,040	806,938

See Notes to Financial Statements.

See Notes to Financial Statements.

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NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS

- Net investment income^(a)
- Net realized and unrealized gain/(loss) on investments
- Total from investment operations

DISTRIBUTIONS

- From net investment income
- From net realized gain on investments
- Total distributions

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)

RATIOS TO AVERAGE NET ASSETS

- Expenses
- Net investment income

PORTFOLIO TURNOVER RATE

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

For a share outstanding during the period or years presented

For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
\$ 20.36	\$ 20.51	\$ 25.94	\$ 19.42	\$ 21.15
0.22	0.18	0.08	0.09	0.18
8.83	0.14	(2.84)	8.83	(1.14)
9.05	0.32	(2.76)	8.92	(0.96)
(0.21)	(0.17)	(0.08)	(0.10)	(0.17)
(0.50)	(0.30)	(2.59)	(2.30)	(0.60)
(0.71)	(0.47)	(2.67)	(2.40)	(0.77)
8.34	(0.15)	(5.43)	6.52	(1.73)
\$ 28.70	\$ 20.36	\$ 20.51	\$ 25.94	\$ 19.42
44.95%	1.67%	(11.86%)	47.00%	(4.79%)
\$524,201	\$358,298	\$344,503	\$345,450	\$226,591
0.78%	0.78%	0.78%	0.78%	0.78%
0.88%	0.89%	0.32%	0.39%	0.86%
35%	26%	21%	31%	29%

1. ORGANIZATION

Financial Investors Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered 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 Disciplined Growth Investors Fund (the "Fund"). The Fund seeks long-term capital growth and as a secondary objective, modest income with reasonable risk.

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"). 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 increases and decreases in net assets during the period. Actual results could differ from those estimates. The Fund is 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 "Financial Services - Investment Companies". The following is a summary of significant accounting policies consistently followed by the Fund in preparation of its financial statements.

Investment Valuation: The Fund generally values its 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 price supplied by an independent third-party pricing service, 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 price, or if the price 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. Fixed-income obligations, excluding municipal securities, having a remaining maturity of greater than 60 days, are typically valued at the mean between the evaluated bid and ask prices formulated by an independent pricing service. Corporate Bonds, U.S. Government & Agency, and U.S. Treasury Bonds & Notes are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information. Publicly traded Foreign Government Debt securities and Foreign Corporate Bonds are typically traded internationally in the over-the-counter market and are

April 30, 2024

valued at the mean between the bid and asked prices as of the close of business of that market. Mortgage-related and asset-backed securities are valued based on models that consider trade data, prepayment and default projections, benchmark yield and spread data and estimated cash flows of each tranche of the issuer.

When such prices or quotations are not available, or when Disciplined Growth Investors, Inc. (the “Adviser”) believes that they are unreliable, securities may be priced using fair value procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Board of Trustees of the Trust (the “Board” or the “Trustees”).

Fair Value Measurements: Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Board has appointed the Adviser to serve as the Valuation Designee to perform fair value determinations for investments in the Fund. When such prices or quotations are not available, or when the Valuation Designee believes that they are unreliable, securities may be priced using fair value procedures approved by the Board. The fair valuation policies and procedures (“FV Procedures”) have been adopted by the Board for the fair valuation of portfolio assets held by the Fund in the event that (1) market quotations for the current price of a portfolio security or asset are not readily available, or (2) available market quotations that would otherwise be used to value a portfolio security or asset in accordance with the Fund’s Pricing Procedures appear to be unreliable or not indicative of fair value. The Pricing Procedures reflect certain pricing methodologies (or “logics”) that are not “readily available market quotations” and thus are viewed and treated as fair valuations. The Valuation Designee routinely meets to discuss fair valuations of portfolio securities and other instruments held by the Fund.

The Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. 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 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 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 the Fund’s investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. 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 Fund has 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

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Level 3 – Significant unobservable prices or inputs (including the Fund’s 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 the Fund as of April 30, 2024:

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)	\$362,117,589	\$ –	\$ –	\$362,117,589
Corporate Bonds ^(a)	–	94,406,078	–	94,406,078
Foreign Corporate Bonds ^(a)	–	10,875,417	–	10,875,417
Government & Agency Obligations	–	55,058,857	–	55,058,857
Short Term Investments	5,592,506	–	–	5,592,506
TOTAL	\$367,710,095	\$160,340,352	\$ –	\$528,050,447

^(a) For detailed descriptions of the underlying industries, see the accompanying Portfolio of Investments.

For the year ended April 30, 2024, the Fund did not have any securities that used significant unobservable inputs (Level 3) in determining fair value. There were no transfers in/out of Level 3 securities during the year ended April 30, 2024.

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 Fund uses 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 Fund. Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations.

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

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

Federal Income Taxes: The 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 their 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 Fund is not subject to income taxes to the extent such distributions are made.

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As of and during the year ended April 30, 2024 the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. The Fund files 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: The Fund normally pays dividends, if any, quarterly and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from dividends and other income the Fund receives from its investments, including short term capital gains. Long term capital gain distributions are derived from gains realized when the Fund sells a security it has owned for more than a year. The Fund may make additional distributions and dividends at other times if the portfolio manager believes doing so may be necessary for the Fund to avoid or reduce taxes.

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 Fund’s 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. The remainder of LIBOR publications ended at the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the Fund’s transactions and the financial markets generally. As such, the potential effect of a transition away from LIBOR on the Fund or the Fund’s investments cannot yet be determined.

3. TAX BASIS INFORMATION

Reclassifications: The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. These differences are primarily attributable to equalization. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. U.S. GAAP requires that permanent financial reporting and tax differences be reclassified based on their characterization for federal income tax purposes. Accordingly, at April 30, 2024, the following reclassifications were made to increase (decrease) such amounts:

	Distributable Earnings		Paid-In Capital	
The Disciplined Growth Investors Fund	\$	(1,298,025)	\$	1,298,025

April 30, 2024

Tax Basis of Investments: As of April 30, 2024, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation for Federal tax purposes was as follows:

	The Disciplined Growth Investors Fund
Gross appreciation	
(excess of value over tax cost)	\$ 137,861,210
Gross depreciation	
(excess of tax cost over value)	(34,372,092)
Net unrealized appreciation	\$ 103,489,118
Cost of investments for income tax purposes	\$ 424,561,329

The difference between book-basis and tax-basis is primarily due to the deferral of losses from wash sales.

Components of Distributable Earnings: As of April 30, 2024, components of distributable earnings were as follows:

Undistributed ordinary income	\$ 388,874
Accumulated capital gains	90,072,952
Net unrealized appreciation on investments	103,489,118
Other cumulative effect of timing differences	(43,421)
Total	\$ 193,907,523

Differences between tax regulations and U.S. GAAP may cause timing differences for premium amortization.

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 was recorded by the Fund.

The tax character of distributions paid during the year ended April 30, 2024, were as follows:

	Ordinary Income	Long-Term Capital Gain
The Disciplined Growth Investors Fund	\$ 3,684,809	\$ 8,819,465

April 30, 2024

The tax character of distributions paid during the year ended April 30, 2023, were as follows:

	Ordinary Income	Long-Term Capital Gain
The Disciplined Growth Investors Fund	\$ 2,946,749	\$ 5,196,006

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next year without expiration.

The Fund used capital loss carryovers during the year ended April 30, 2024, in the amount of \$100,225,627.

4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short-term securities, U.S. Government Obligations, and in-kind transactions) during the year ended April 30, 2024, were as follows:

Fund	Purchases of Securities	Proceeds From Sales of Securities
The Disciplined Growth Investors Fund	\$ 107,880,223	\$ 144,462,358

Investment transactions in U.S. Government Obligations (excluding short-term securities) during the year ended April 30, 2024 were as follows:

Fund	Purchases of Securities	Proceeds From Sales of Securities
The Disciplined Growth Investors Fund	\$ 64,975,201	\$ 10,423,168

The cost of purchases in kind, proceeds from sales in kind along with their realized gain/(loss) during the year ended April 30, 2024 were as follows:

Fund	Purchases	Proceeds	Net Realized Gain/(Loss)
Disciplined Growth Investors Fund	\$1,388,820	\$ —	\$ —

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 Fund 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.

(other than the purchase price for the shares or make contributions to the Trust or its creditors solely by reason of the purchasers' ownership of the shares). Shares have no pre-emptive rights.

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 Fund's business affairs. The Adviser manages the investments of the Fund in accordance with the Fund's investment objective, policies and limitations and investment guidelines established jointly by the Adviser and the Trustees. Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary management fee for the services and facilities it provides payable on a monthly basis at the annual rate of 0.78% of the Fund's average daily net assets. The management fee is paid on a monthly basis.

Out of the unitary management fee, the Adviser pays substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, bookkeeping and pricing services, legal, audit and other services, except for interest expenses, brokerage expenses, taxes and extraordinary expenses not incurred in the ordinary course of the Fund's business. Also included are Trustee fees which were \$32,372 for year ended April 30, 2024.

Fund Administrator Fees and Expenses

ALPS Fund Services, Inc. ("ALPS") serves as administrator to the Fund. Pursuant to an Administration Agreement, ALPS provides operational services to the Fund including, but not limited to, fund accounting and fund administration and generally assists in the Fund's operations. Officers of the Trust are employees of ALPS. The Fund's administration fee is accrued on a daily basis and paid monthly. The Administrator is also reimbursed for certain out-of-pocket expenses. The administrative fee and out-of-pocket expenses are included in the unitary management fee paid to the Adviser.

Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Fund. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed for certain out-of-pocket expenses. The fee and out-of-pocket expenses are included in the unitary management fee paid to the Adviser.

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. The fee and out-of-pocket expenses are included in the unitary management fee paid to the Adviser.

Principal Financial Officer

ALPS receives an annual fee for providing principal financial officer services to the Fund. The fee is included in the unitary management fee paid to the Adviser.

Distributor

ALPS Distributors, Inc. ("ADI" or the "Distributor") (an affiliate of ALPS) acts as the distributor of the Fund's shares pursuant to a Distribution Agreement with the Trust. Shares are sold on a continuous

basis by ADI as agent for the Fund, and ADI has agreed to use its best efforts to solicit orders for the sale of the 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 Securities and Exchange Commission.

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. REGULATORY UPDATE

The U.S. Securities and Exchange Commission ("SEC") adopted rule and form amendments that will change the format and content of the Fund's annual and semi-annual reports. Certain information, including the financial statements, will not appear in the Fund's new tailored shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, the Trust is evaluating the impact of this rule and form amendment changes.

9. SUBSEQUENT EVENT

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the Financial Statements were issued. Management has determined there were no subsequent events to report through the issuance of these Financial Statements.

To the Shareholders and Board of Trustees of Financial Investors Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of The Disciplined Growth Investors Fund (the “Fund”), a series of Financial Investors Trust, as of April 30, 2024, and the related statements of operations and changes in net assets and the financial highlights for the year then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2024, the results of its operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial statements and financial highlights for the years ended April 30, 2023, and prior, were audited by other auditors whose report dated June 29, 2023, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. 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 Fund 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 audit 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 are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, 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. Our procedures included confirmation of securities owned as of April 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2024.



COHEN & COMPANY, LTD.
Cleveland, Ohio
June 28, 2024

April 30, 2024 (Unaudited)

1. FUND HOLDINGS

The Fund files 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 Fund's Form N-PORT reports are available on the SEC's Web site at <http://www.sec.gov>. The Fund's Form N-PORT reports are also available upon request by calling toll-free (855) 344-3863.

2. FUND PROXY VOTING POLICIES, PROCEDURES AND SUMMARIES

The Fund's 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) 855-DGI-Fund and (2) on the SEC's website at <http://www.sec.gov>.

3. TAX DESIGNATIONS

The Fund designates the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2023:

Dividend Received Deduction	56.54%
Qualified Dividend Income	64.28%

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Disciplined Growth Investors Fund designated \$8,819,465 as long-term capital gain dividends.

In early 2024, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2023 via Form 1099. The Fund will notify shareholders in early 2025 of amounts paid to them by the Fund, if any, during the calendar year 2024.

4. CHANGE IN AUDITOR

Effective as of the close of business on March 13, 2024, Deloitte & Touche LLP ("Deloitte") resigned as the independent registered public accounting firm for the Fund. The report of Deloitte on the Fund's financial statements as of and for the fiscal year ended April 30, 2023 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles.

During the Fund's most recent fiscal year, and through March 13, 2024, there were no disagreements between the Fund and Deloitte on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Fund for such year. During the Fund's fiscal year ended April 30, 2023, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the "Exchange Act")).

April 30, 2024 (Unaudited)

During the Fund's fiscal year ended April 30, 2023 and the subsequent interim period through March 13, 2024, neither the Fund, nor anyone on their behalf, consulted with Deloitte, on behalf of the Fund, regarding any matter that was either the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the instructions thereto, or a "reportable event," as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

On March 13, 2024, upon the recommendation of the Fund's Audit Committee, the Board of Trustees of the Fund approved the engagement of Cohen & Company, Ltd. ("Cohen") as the independent registered public accounting firm for the Fund for the fiscal year ending April 30, 2024. The Board and its Audit Committee considered the engagement of Cohen in connection with the resignation of the Fund's former independent registered accounting firm on March 13, 2024.

The Disciplined Growth Investors Fund

Disclosure Regarding Approval of Fund Advisory Agreements

April 30, 2024 (Unaudited)

On December 12, 2023, the Trustees met in person to discuss, among other things, the renewal of the Investment Advisory Agreement between Disciplined Growth Investors, Inc. ("DGI") and the Trust, with respect to The Disciplined Growth Investors Fund (the "DGI Fund"), dated February 12, 2018 (the "DGI Investment Advisory Agreement"), in accordance with Section 15(c) of the 1940 Act. In renewing and approving the DGI Investment Advisory Agreement with DGI, the Trustees, including the Independent Trustees, considered the following factors with respect to the DGI Fund:

Investment Advisory Fee Rate: The Trustees reviewed and considered the contractual annual advisory fee paid by the Trust, on behalf of the DGI Fund, to DGI, of 0.78% , in light of the extent and quality of the advisory services provided by DGI to the DGI Fund.

The Board received and considered information including a comparison of the DGI Fund's contractual advisory fee rate with those of funds in the peer group of funds provided by an independent provider of investment company data (the "Data Provider"). The Trustees noted that the contractual advisory fee rate of the DGI Fund was higher than the Data Provider peer group median at least in part attributable to the unitary fee arrangement with DGI.

Total Net Expense Ratios: The Trustees further reviewed and considered that the total net expense ratio of the DGI Fund was lower than the Data Provider peer group median, and that because of the unitary fee, the comparison with the peer group at the level of the total net expense ratio yielded more useful comparative data than the level of the investment advisory rate.

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 provided to the DGI Fund under the DGI Investment Advisory Agreement. The Trustees reviewed certain background materials supplied by DGI in its presentation, including its Form ADV.

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

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

The Trustees also reviewed, among other things, DGI's Code of Ethics.

Performance: The Trustees reviewed performance information of the DGI Fund for the 3-month, 1-year, 3-year, 5-year, 10-year, and since inception periods ended September 30, 2023. That review included a comparison of the DGI Fund's performance to the performance of a group of comparable funds selected by the Data Provider. The Trustees noted that the DGI Fund outperformed its peer group median for the 3-month, 1-year 3-year, 5-year, 10-year, and since inception periods.

April 30, 2024 (Unaudited)

The Trustees also considered DGI's discussion of its reputation generally and its investment techniques, risk management controls, and decision-making processes.

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

Profitability: The Trustees received and considered a profitability analysis prepared by DGI based on the fees payable under the DGI Investment Advisory Agreement.

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the DGI Fund would be passed along to shareholders.

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

The Trustees, including all of the Independent Trustees, concluded that:

- the contractual advisory fee rate of the DGI Fund was higher than the Data Provider peer group median at least in part attributable to the unitary fee arrangement with DGI;
- the total net expense ratio of the DGI Fund was lower than the Data Provider peer group median, and that because of the unitary fee, the comparison with the peer group at the level of the total net expense ratio yielded more useful comparative data than the level of the investment advisory fee rate;
- the nature, extent, and quality of services rendered by DGI under the DGI Investment Advisory Agreement were adequate;
- for the periods ended September 30, 2023, the DGI Fund outperformed its Data Provider peer group median for the 3-month, 1-year 3-year, 5-year, 10-year, and since inception periods;
- 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 DGI's other clients employing a comparable strategy to the DGI Fund were not indicative of any unreasonableness with respect to the advisory fee payable to DGI by the DGI Fund;
- the profit, if any, realized by DGI in connection with the operation of the DGI Fund is not unreasonable; and
- there were no material economies of scale or other incidental benefits accruing to DGI in connection with its relationship with the DGI Fund.

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

April 30, 2024 (Unaudited)

The Financial Investors Trust (the “Trust”) has established a liquidity risk management program (the “Program”) to govern the Trust’s approach to managing liquidity risk for each fund in the Trust (each a “Fund”). The Program is overseen by the Liquidity Committee (the “Committee”), a committee comprised of representatives of the Trust’s investment advisers, sub-advisers, and Officers of the Trust. The Trust’s Board of Trustees (the “Board”) has approved the designation of the Committee to oversee the Program.

The Program’s principal objectives include supporting each Fund’s compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations in a timely manner. The Program also includes a number of elements that support the management and assessment of liquidity risk, including a periodic assessment of factors that influence a Fund’s liquidity and the periodic classification and re-classification of the Fund’s investments into groupings that reflect the Committee’s assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on March 12, 2024, the Trustees received a report from the Committee regarding the design and operational effectiveness of the Program during the calendar year 2023. The Committee determined, and reported to the Board, that the Program is reasonably designed to assess and manage each Fund’s liquidity risk and has operated adequately and effectively to manage each Fund’s liquidity risk since implementation.

The Committee reported that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. Among other things, the Board noted that the Funds are not required to have a highly liquid investment minimum based on their liquidity classifications. The Board further noted that no material changes have been made to the Program since its implementation.

April 30, 2024 (Unaudited)

Additional information regarding the Fund's trustees is included in the Statement of Additional Information, which can be obtained without charge by calling 855-344-3863.

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	Since 1997	Ms. Anstine is Trustee/Director of AV Hunter Trust and Colorado Uplift Board.	16	Ms. Anstine is a Trustee of ALPS ETF Trust (24 funds); ALPS Variable Investment Trust (7 funds); Reaves Utility Income Fund (1 fund); and Segall Bryant & Hamill Trust through December 2020 (14 funds).
Edmund J. Burke, 1961	Trustee	Since 2009	Mr. Burke joined ALPS in 1991 and served as the President and Director of ALPS Holdings, Inc., and ALPS Advisors, Inc., and Director of ALPS Distributors, Inc., ALPS Fund Services, Inc. ("ALPS"), and ALPS Portfolio Solutions Distributor, Inc. (collectively, the "ALPS Companies"). Mr. Burke retired from the ALPS Companies in June 2019. Mr. Burke is currently a partner at ETF Action, a web-based system that provides data and analytics to registered investment advisers, (since 2020) and a Director of Blue Biofuels (since 2020) and Alliance Bioenergy Plus, Inc., a technology company focused on emerging technologies in the renewable energy, biofuels, and bioplastics technology sectors (since 2020).	16	Mr. Burke is a Trustee of ALPS ETF Trust (24 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).

*April 30, 2024 (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***
Jeremy W. Deems, 1976	Trustee	Since 2009	Mr. Deems is the Co-Founder and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the AXS Green Alpha ETF.	16	Mr. Deems is a Trustee of ALPS ETF Trust (24 funds); ALPS Variable Investment Trust (7 funds); Reaves Utility Income Fund (1 Fund); and Clough Funds Trust (1 fund).
Jerry G. Rutledge, 1944	Trustee	Since 2009	Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business.	16	Mr. Rutledge is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); and Principal Real Estate Income Fund (1 fund).
Michael "Ross" Shell, 1970	Trustee and Chairman	Trustee Since 2009; Chairman Since 2024	Mr. Shell is Founder of Red Idea, LLC, a strategic consulting/early stage venture firm (since June 2008). He is currently CEO of TalkBox, a phone/privacy booth company and key venture of Red Idea, LLC (since 2023) and a board member of DLVR, a package security company (since 2018). Mr. Shell serves on the Finance Committee serving the Board of Directors of Children's Hospital of Colorado (since 2023) and served on the Advisory Board, St. Vrain School District Innovation Center (from 2015-2018). Mr. Shell graduated with honors from Stanford University with a degree in Political Science.	16	None.

April 30, 2024 (Unaudited)

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***
Lucas Foss, 1977	President	Since 2022	Mr. Foss rejoined ALPS in November 2017 and is currently Senior Director and Fund Chief Compliance Officer. Prior to his current role, Mr. Foss served as the Director of Compliance at Transamerica Asset Management (2015-2017) and Deputy Chief Compliance Officer at ALPS (2012-2015). Mr. Foss is President of ALPS Series Trust and Chief Compliance Officer of Clough Global Funds; Clough Funds Trust; MVP Private Markets Funds; Bluerock Total Income + Real Estate Fund; Bluerock High Income Institutional Credit Fund; SPDR® S&P 500® ETF Trust, SPDR® Dow Jones® Industrial Average ETF Trust, SPDR® S&P MIDCAP 400® ETF Trust.
Jennell Panella, 1974	Treasurer	Since 2020	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).
Ted Uhl, 1974	Chief Compliance Officer ("CCO")	Since 2010	Mr. Uhl joined ALPS in October 2006, and is currently Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Before joining ALPS, Mr. Uhl served a Sr. Analyst with Enenbach and Associates (RIA), and a Sr. Financial Analyst at Sprint. Because of his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Uhl is also CCO of Alpha Alternative Asset Fund, Centre Funds, GraniteShares ETF Trust, Reaves Utility Income Fund and XAI Octagon Floating Rate & Alternative Income Term Trust. Mr. Uhl formerly served as CCO of the Boulder Growth & Income Fund, Inc., Index Funds and Reality Shares ETF Trust.
Sheri Zetterower, 1963	Assistant Secretary	Since 2023	Ms. Zetterower rejoined ALPS in August 2022 and is currently a Senior Paralegal of ALPS Fund Services, Inc. Prior to her current role, Ms. Zetterower worked at Ultimius Fund Solutions, Inc. (November 2020 – August 2022) and ALPS Fund Services, Inc. (April 2013 – October 2020).
Benjamin Winograd, 1993	Assistant Secretary	Since 2023	Mr. Winograd joined ALPS in June 2023 and is currently Principal Legal Counsel. Prior to joining ALPS, Mr. Winograd was the Director of Enforcement at AdvisorLaw (law firm) from February 2020-August 2022. He also serves as Assistant Secretary of AVIT.

* All communications to Trustees and Officers may be directed to Financial Investors Trust c/o 1290 Broadway, Suite 1000, Denver, CO 80203.

** This is the period for which the Trustee or Officer began serving the Trust. Each Trustee serves an indefinite term, until such Trustee successor is elected and appointed, or such Trustee resigns or is deceased. 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 16, and any other investment companies for which Disciplined Growth Investors, Inc. provides investment advisory services (currently none).

WHO WE ARE	
Who is providing this notice?	The Disciplined Growth Investors Fund
WHAT WE DO	
How does the Fund 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 does the Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none">• 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?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none">• 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 <p>State laws and individual companies may give you additional rights to limit sharing.</p>
DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>The Fund does not share with non-affiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none">• <i>The Fund does not jointly market.</i>

FACTS	WHAT DOES THE FUND 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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <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 Fund chooses to share; and whether you can limit this sharing.	
REASONS WE CAN SHARE YOUR PERSONAL INFORMATION		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
For our marketing purposes – to offer our products and services to you		No
For joint marketing with other financial companies		We do not share.
For our affiliates’ everyday business purposes – information about your transactions and experiences		No
For our affiliates’ everyday business purposes – information about your creditworthiness		We do not share.
For non-affiliates to market to you		We do not share.

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



THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS.
THE DISCIPLINED GROWTH INVESTORS FUND IS DISTRIBUTED BY ALPS DISTRIBUTORS, INC.