FilePoint [®]	Form Type:	Period:		Sequence: 1
	Document Name: fp0092818	3-1_nportex.htm		
HE DISCIPLINED GROWTH				
ORTFOLIO OF INVESTMEN nuary 31, 2025 (UNAUDITE				
	2)			
			Shares	Value (Note 2)
OMMON STOCKS (71.80%			5.1.1.05	(1000 2)
COMMUNICATIONS (0.9 Media (0.97%)	07%)			
Take-Two Interactive Sof	tware, Inc. ^(a)		29,804 \$	5,528,940
TOTAL COMMUNICATIO	ONS			5,528,940
CONSUMER DISCRETIO	DNARY (10.78%)			
Consumer Discretionary Pro	oducts (4.24%)			
Gentex Corp.			448,746	11,631,496
Gentherm, Inc. (a)			45,847	1,749,063
LGI Homes, Inc. ^(a)	(-)		62,080	5,542,502
Under Armour, Inc. , Clas	ss A ^(a)		620,911	5,184,607
			-	24,107,668
Consumer Discretionary Ser				
Royal Caribbean Cruises,	, Ltd.		68,102	18,155,993
Strategic Education, Inc.			31,772	3,120,964
			-	21,276,957
Retail & Whsle - Discretiona	ary (2.80%)			
Floor & Decor Holdings,	Inc., Class A ^(a)		107,236	10,734,324
Stitch Fix, Inc. , Class A ^{(a}			1,100,085	5,181,400
				15,915,724
TOTAL CONSUMER DIS	CRETIONARY			61,300,349
ENERGY (6.73%)				
Oil & Gas (6.73%)				
Core Laboratories, Inc.			368,044	6,245,707
Coterra Energy, Inc. Expand Energy Corp.			611,732 148,042	16,957,211 15,041,061
Expand Energy Corp.			110,012	38,243,985
TOTAL ENERGY			-	38,243,985
				38,243,960
HEALTH CARE (5.54%)				
Health Care (5.54%))		59 575	10.024.24
Align Technology, Inc. ^(a) Intuitive Surgical, Inc. ^(a)			58,575	12,834,368
Myriad Genetics, Inc. ^(a)			27,943 122,977	
Progyny, Inc. ^(a)			48,731	1,558,119
Progyny, Inc.			46,/51	1,129,097 31,501,627
TOTAL HEALTH CARE				31,501,627
INDUSTRIALS (11.51%) Industrial Products (7.28%)				
Industrial Products (7.28%) Cognex Corp.			329,240	13,136,670
Generac Holdings, Inc. ^(a))		37,170	5,550,590
Graco, Inc.			44,876	3,777,213
Proto Labs, Inc. (a)			163,234	6,811,755
Snap-on, Inc.			34,164	12,133,344
				41,409,584

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		Sh	ares	Value (Note 2)
INDUSTRIALS (continued)			arcs	(1000 2)
Industrial Services (4.23%) Alarm.com Holdings, Inc. ^(a)			228.062 \$	13,836,522
Landstar System, Inc.			32,464	5,345,52
MSC Industrial Direct Co., Inc.,	Class A		60,261	4,845,58
				24,027,63
TOTAL INDUSTRIALS			_	65,437,21
MATERIALS (0.75%)				
Materials (0.75%)				
Simpson Manufacturing Co., Inc			25,455	4,276,440
TOTAL MATERIALS			_	4,276,440
TECHNOLOGY (35.52%)				
Software & Tech Services (7.21%) Akamai Technologies, Inc. ^(a)			156,081	15,592,492
Akamai Technologies, Inc. (*) Autodesk, Inc. ^(a)			37,883	15,592,492
DoubleVerify Holdings, Inc. (a)			107,129	2,207,929
Intuit, Inc.			15,455	9,296,33
Paychex, Inc.			14,215	2,099,129
				40,990,380
Tech Hardware & Semiconductors ((28.31%)			
Arista Networks, Inc. ^(a)			164,357	18,938,85
Dolby Laboratories, Inc. , Class	A		130,365	10,915,46
Garmin, Ltd. InterDigital, Inc.			99,448 89,796	21,465,85 16,430,872
IPG Photonics Corp. ^(a)			50,646	3,713,87
Microchip Technology, Inc.			170,003	9,231,163
Plexus Corp. ^(a)			127,102	18,011,62:
Power Integrations, Inc.			159,247	9,924,273
Pure Storage, Inc. , Class A ^(a)			404,911	27,448,917
Semtech Corp. ^(a)			200,015	13,393,004
Super Micro Computer, Inc. ^(a)			299,660	8,546,303
Viasat, Inc. ^(a)			309,039	2,972,955
				160,993,153
TOTAL TECHNOLOGY			_	201,983,533
OTAL COMMON STOCKS			¢	100.070.000
Cost \$295,680,612)			\$, ,
			ıcipal Iount	Value (Note 2)
ORPORATE BONDS (19.62%)				
COMMUNICATIONS (0.50%) Wireless Telecommunications Servic	ces (0.50%)			
AT&T, Inc.				
4.350%03/01/2029		\$	1,582,000 \$	1,553,095
Verizon Communications, Inc. 4.329%09/21/2028			1,294,000	1,276,829
			1,27 1,000	
TOTAL COMMUNICATIONS			_	2,829,924
CONSUMER DISCRETIONARY <i>Airlines (0.22%)</i>	7 (1.38%)			
Airlines (0.22%) Southwest Airlines Co.				
			1 274 000	1 229 241
3.450%11/16/2027			1,274,000	1,228,341
			1,274,000	1,228,34
3.450%11/16/2027 Consumer Services (0.21%) Cintas Corp. No 2			1,274,000	1,228,34

Reid - Consumer Discretionary (0.68%) Advance Advance Auto Parts, Inc. 1,420,000 1,279,480 Amazon, orn, Inc. 1,035,000 1,040,685 Same Ji Siza 1,035,000 1,640,685 Lareke, Cos., Inc. 1,400,000 1,559,010 CONSUMER STAPLES (1,00%) 7,830,402 7,830,402 CONSUMER STAPLES (1,00%) 1,250,610 1,250,610 Consumer Products (1,22%) 1,300,000 1,250,610 Food & Reverage (0,50%) 1,400,000 1,250,610 Food & Reverage (0,50%) 1,400,000 1,274,661 Linowiski (0,20%) 1,400,000 1,274,661 Same Marchane (0,20%) 1,400,000 1,274,661 Consumer Products (0,20%) 1,555,000 1,574,653 Consumer Products (0,20%) 1,556,178 5,665,314 Consumer Products (0,20%) 1,560,000 1,200,000 1,208,552 Consumer Products (0,10%) 1,556,178 1,200,000 1,208,552 Consum Participant Res Trapers (0,10%) 1,556,178 1,200,000 1,208,555 Consum Participant Re	FilePoint [®]	Form Type:	Period:		Sequence: 3
Amount (Note 2) CONSIME DISCRETIONARY (continued) S 1.570,000 S 1.520,073 Returneds (0.2736) S 1.570,000 S 1.520,073 Matheds (0.2736) S 1.520,073 Advance Auto Parts, Inc. 3.006/04/01/15/20300 1.1220,0420 Advance Auto Parts, Inc. 3.200/12/02/02 1.035,000 1.1539,000 Amazoa conu, Inc. 3.200/12/02/02 1.035,000 1.1539,000 Construction Production Parts 7.839,402 7.839,402 Construction Parts 7.839,402 </th <th></th> <th>Document Name: fp00928</th> <th>318-1_nportex.htm</th> <th></th> <th></th>		Document Name: fp00928	318-1_nportex.htm		
CONSUME DISCRETIONARY (continued) 5 1.570,000 5 1.520,075 Statustanse (C.2756) Sambaski Corp. 1.420,000 1.279,488 Administration (PLOSID) 1.420,000 1.279,488 Administration (PLOSID) 1.420,000 1.279,488 Administration (PLOSID) 1.400,000 1.539,000 6.6009,001152,037 1.400,000 1.539,000 6.6009,001152,037 1.300,000 1.259,000 CONSUMER STAPLES (1.09%) 2.300,000 1.259,000 Consumer Product (PLOSID) 2.300,000 1.259,000 Consumer Product (PLOSID) 1.300,000 1.259,000 Field & Revenger (C.576) 1.300,000 1.259,000 Consumer Product (PLOSID) 1.300,000 1.556,172 Consumer Product (PLOSID) 1.300,000 1.556,172 Co				-	
Sumback Corp. \$ 1.570.000 \$ 1.530.000 A000511152028 1.420.000 1.279.488 A0005012032025 1.035.000 1.040.005 S200512032025 1.035.000 1.035.000 TOTAL CONSUMER DISCRETIONARY 7.330.000 CONSUMER STAPLES (100°4) 7.330.000 Consequences 1.490.000 1.259.616 Consequences 1.490.000 1.259.616 Consequences 1.490.000 1.259.616 Consequences 1.490.000 1.259.616 Consequences 1.290.000 1.259.6		(continued)		Amount	(1000 2)
4 009/11/15/2028 \$ 1,570,000 \$ 1,530,075 Read - Consumer Discretionary (0.65%) 1,420,000 1,279,488 Advance Aker Dark, Inc. 1,000,000 1,279,488 S.2009/12/02/02 1,000,000 1,279,488 S.2009/12/02/02 1,000,000 1,279,488 CONSUMER DISCRETIONARY 7,830,000 1,259,000 CONSUMER STAPLES (109%) 7,830,000 1,250,610 Consumer Present 0,2270 1,300,000 1,250,610 Consumer Discretionary (0.679,0 1,200,000 1,250,610 Food & Biverage (5.99,0) 1,500,000 1,250,610 Consumer Discretionary (0.679,0) 1,500,000 1,250,610 Food & Biverage (5.99,0) 1,400,000 1,274,661 S.200F0.0175.014 1,575,000 1,575,000 I.2004.02020 1,820,000 1,555,775 TOTAL CONSUMER STAPLES 5,665,314 2,000,00 Food Advance Aker Averia, Inc. 5,665,314 2,000,00 Constor Wholesele Corp. 1,000,000 1,094,597 TOTAL CONSUMER STAPLES 5,065,314 2,000,00 <					
Advance Auto Parts, Inc. 3009640/152030 1,220,00 1,279,487 Anazon con, Inc. 3009640/152030 1,040,687 Los 200,910,2020 1,040,687 Los 200,910,2020 1,040,687 CONSUMER SIGNER FIGURES CONSUMER SIGNER FIGURES CONSUMER SIGNER FIGURES CONSUMER SIGNER FIGURES Close Co. 31,005,1001,2020 1,250,617 Hand Brock Gop. 1,000,000 1,274,607 31,005,1001,2020 1,250,617 Consol Molesel Corp. 1,000,900,92028 1,400,000 1,274,607 4,000,000 1,274,607 5,1007,1001,2020 1,250,617 Consol Molesel Corp. 1,000,900,92028 1,400,000 1,274,607 5,1007,1001,2020 1,574,607 Consol Molesel Corp. 1,000,900,92028 1,400,000 1,274,607 5,1007,1001,2020 1,576,507 Consol Molesel Corp. 1,000,900,92028 1,400,000 1,274,607 5,000,401,52034 1,575,000 1,254,607 Consol Molesel Corp. 1,000,900,92028 1,500,507 Consol Molesel Corp. 1,000,900 1,565,175 Consol Molesel Corp. 1,000,900 1,565,175 1,000,900 1,265,175 1,000,900 1,275,901 1,000,900 1,275,901 1,000,900 1,275,902 1,				\$ 1,570,000 \$	1,530,079
Advance Auto Parts, Inc. 3009640/152030 1,220,00 1,279,487 Anazon con, Inc. 3009640/152030 1,040,687 Los 200,910,2020 1,040,687 Los 200,910,2020 1,040,687 CONSUMER SIGNER FIGURES CONSUMER SIGNER FIGURES CONSUMER SIGNER FIGURES CONSUMER SIGNER FIGURES Close Co. 31,005,1001,2020 1,250,617 Hand Brock Gop. 1,000,000 1,274,607 31,005,1001,2020 1,250,617 Consol Molesel Corp. 1,000,900,92028 1,400,000 1,274,607 4,000,000 1,274,607 5,1007,1001,2020 1,250,617 Consol Molesel Corp. 1,000,900,92028 1,400,000 1,274,607 5,1007,1001,2020 1,574,607 Consol Molesel Corp. 1,000,900,92028 1,400,000 1,274,607 5,1007,1001,2020 1,576,507 Consol Molesel Corp. 1,000,900,92028 1,400,000 1,274,607 5,000,401,52034 1,575,000 1,254,607 Consol Molesel Corp. 1,000,900,92028 1,500,507 Consol Molesel Corp. 1,000,900 1,565,175 Consol Molesel Corp. 1,000,900 1,565,175 1,000,900 1,265,175 1,000,900 1,275,901 1,000,900 1,275,901 1,000,900 1,275,902 1,	Retail - Consumer Discretionary (0.	68%)			
Amazon.com, Inc. 1,035,000 1,040,687 5.30981/202025 1,400,000 1,539,010 IDTAL CONSUMER DISCRETIONARY 7,830,407 CONSUMER STAPLES (1,09%) 7,830,407 CONSUMER STAPLES (1,09%) 1,300,000 3.10991/001/2027 1,300,000 1,250,616 Food & Reverage (0,579) 1 1,000,000 1,274,561 Food & Reverage (0,579) 1 1,575,000 1,274,561 Consolution (0,5202) 1,400,000 1,274,561 2,849,520 Mass Merchanization (0,5203) 1,555,000 1,575,000 1,574,655 Costed Whole (0,278) 1,600,000 1,655,178 5,665,314 EXERCY (2,974) 1,00,000 1,094,949 2,303,940 Exercy (2,974) 1,00,000 1,094,949 2,303,340 Exercy (2,974) 1,200,000 1,200,575 2,303,340 Exercy (2,974) 1,200,000 1,200,575 2,303,340 Exercy (2,974) 1,200,000 1,200,000 1,200,575 Stapping (1,774) 1,200,000 1,200,000 1,200,575 Exercy (2,974) 1,500,000 1,500,000 </td <td>Advance Auto Parts, Inc.</td> <td></td> <td></td> <td>1 420 000</td> <td>1 279 480</td>	Advance Auto Parts, Inc.			1 420 000	1 279 480
Lavez Cac, Inc. 6.599,009152037 1400,000 1539,01 TOTAL CONSUMER STAPLES (1.09%) CONSUMER STAPLES (1.09%) CONSUMER STAPLES (1.09%) Consume Products (0.25%) Consume Stadt Corp. 1.000,000 12027 1500 2.000,000 1227,000 1227,000 1227,000 1227,000 1227,000 1227,000 1227,000 1227,000 1227,000 1227,000 1227,000 1227,000 1227,000 127,000 127,000 127,000 127,000 127,000 12,000,000 14,000	Amazon.com, Inc.			, ,	
6.6509/09/15/2037 1,400,000 1,539,010 TOTAL CONSUMER STAPLES (1,00%) 7,830,403 7,830,403 Consumer Production (0,22%) 1,300,000 1,230,010 Food & Reverage (0,50%) 1,400,000 1,274,801 Station Food Corp. 1,400,000 1,274,801 Station Food Corp. 1,575,000 1,574,655 Constor Wholesale Corp. 5,665,5142 2,600,900 Lo009/40/202030 1,820,000 1,555,172 TOTAL CONSUMER STAPLES 5,665,5142 2,0000 Exploration & Production (0,40%) 2,203,400 2,203,400 ConscolPhilips Co. 1,100,000 1,094,591 Station & Arge Corp. 1,200,000 1,200,000 Station & Conduction (0,40%) 2,203,400 2,203,400 ConscolPhilips Co. 1,200,000 1,094,591 Station & Conduction & Arge Corp. 1,200,000 1,094,591 </td <td></td> <td></td> <td></td> <td>1,035,000</td> <td>1,040,687</td>				1,035,000	1,040,687
CONSUMER STAPLES (1.00%)				1,400,000	1,539,016
Consume Products (0.22%) 1,300.000 1,250.616 Clorex Co. 1,300.000 1,250.616 S.100%10/01/2027 1,300.000 1,274.861 Fond & Reverage (0.5%) 1,400.000 1,274.861 Kearig DF Pepper, Iac. 2,849.522 2,849.522 Mass Merchants (0.2%) 1,575.000 1,574.655 2,849.522 Mass Merchants (0.2%) 1,565.178 2,665.314 EXERCY (2.9%) 1,820.000 1,565.178 Consco Milling Co. 5,665.314 5,665.314 Exploration & Production (0.40%) 2,000.000 1,094.591 Consco Milling Co. 1,100,000 1,094.591 S.305%051/52025 1,100,000 1,094.591 Devon Energy Cop. 2,303.346 2,303.346 Integrated Otis (0.27%) 1,593,000 1,593,000 Performed Colls (0.27%) 1,500,000 1,595,673 Bestern Energy Gas Holdings LLC, Series B 3,000%11/570.20 1,595,673 S.305%01/12020 1,595,000 1,595,000 1,595,000 S.259/604/1520203 1,690.000 1,67	TOTAL CONSUMER DISCRETI	IONARY			7,830,403
Clores Co. 1,300,000 1,250,610 5.109%1001/2027 1,300,000 1,250,610 Food & Bearge (0.57%) 1,400,000 1,274,861 Hormel Foods Corp. 1,200,400(3720.8) 1,400,000 1,274,861 Karing Dr Pepper, Inc. 1,575,000 1,574,655 2,849,322 Mass Marchauts (0.28%) 2,849,322 2,849,322 2,849,322 Conce Whitebaue Corp. 1,600,900 41,505,172 2,866,5,314 2,850,000 1,565,172 TOTAL CONSUMER STAPLES 5,666,5,314 5,509,400,152,023 1,100,000 1,094,591 Exploration & Production (0,40%) ConcoRhilling Co. 2,303,344 2,303,344 Exploration & Corplus Corp. 1,200,000 1,208,755 2,303,344 Integrated Ols (0,27%) 1 1,593,000 1,594,697 Pleotine Integry Cas Holdings LLC, Series B 3,300,411,520,29 1,593,000 1,595,675 Eastern Energy Cas Holdings LLC, Series B 3,000,411,520,29 1,595,675 1,590,000 1,595,675 El Paos Natural Cas Co. LLC 1,500,000 1,595,676 1,552,020 1,	CONSUMER STAPLES (1.00%)				
3.100%1001/2027 1,300,000 1,250,610 Fond & Beverage (0.50%)	1				
HomeI Foods Corp. 1.7009406/03/2028 1,400.000 1,274,861 Keurig Dr Pepper, Inc. 5.3009403/15/2034 1,575,000 1,574,655 Mass Merchants (0,28%) Costor Wholesale Corp. 1.6009402/202030 1,820,000 1,565,178 TOTAL CONSUMER STAPLES 5,665,314 EVERCY (2.99%) EVERCY (2.99%) Exploration & Production (0,41%) ConcoeDphilips Co. 3.3309405/15/2025 1,100,000 1,094,591 Devon Energy Corp. 1.000000 1,094,591 Devon Energy Corp. 1.000000 1,208,755 1.200,000 1,508,755 3.3000%11/15/2029 1,509,000 1,558,675 1.200,000 1,576,420 MPLX LP PL PL PL 1,500,000 1,578,800 0.NEOK, Inc. 3.13094031/12029 1,000,000 1,578,800 0.NEOK, Inc. 3.13094031/12020 1,154,607 MPLX LP PL PL PL 1,500,000 1,578,800 0.NEOK, Inc. 6.875%09/50/2028 1,082,000 1,154,607 MPLX LP Publites 66				1,300,000	1,250,616
1.700%06/03/2028 1,400,000 1,274,861 Karrig DF Poper, Inc. 1,575,000 1,575,000 2,849,527 Max Merchants (0,28%) 2,849,527 2,849,527 Costco Wholesale Corp. 1,600%04/20/2030 1,655,179 TOTAL CONSUMER STAPLES 5,665,314 ENERGY (2,99%) 5,665,314 Exploration & Production (0,40%) 5,665,314 ConcooPhillips Co. 1,100,000 1,094,591 Devon Energy Corp. 1,100,000 1,094,591 Devon Energy Corp. 1,200,000 1,208,755 Devon Energy Corp. 1,200,000 1,208,755 Devon Energy Corp. 1,500,000 1,208,755 Devon Energy Corp. 1,500,000 1,546,072 Assis/00/11/2033 1,593,000 1,546,072 Pipe Capital Markes Ameria, Inc. 4,893%09/11/2033 1,593,000 1,546,072 Eastern Energy Gra Holdings LLC, Series B 3,000%11/52029 1,600,000 1,047,090 Eastern Energy Transfer LP 1,545,000 1,552,721 1,250,000 1,552,721 Energy Transfer LD 1,640,002 1,564,002 1,000,000 1,047,090 </td <td>Food & Beverage (0.50%)</td> <td></td> <td></td> <td></td> <td></td>	Food & Beverage (0.50%)				
Keurig Dr Pepper, Inc. 1,575,000 1,575,000 2,849,320 Mass Marchants (0,28%) 2,849,320 2,849,320 Costco Wholesale Corp. 1,600,000 1,556,175 TOTAL CONSUMER STAPLES 5,665,314 Exploration & Production (0,41%) 5,665,314 Concoe/Philips Co. 1,100,000 1,094,591 Oconcol Philips Co. 1,100,000 1,094,591 Devon Energy Corp. 1,100,000 1,208,755 1.200,000 1,208,755 2,303,346 Integrated Oils (0,27%) BP Capital Markets America, Inc. 4,893%09/11/2033 1,593,000 1,546,007 Pipeline (1,77%) Energy Tensfer LP 1,500,000 1,697,090 1,556,675 Sa00%11/15/2026 1,750,000 1,595,675 1,200,000 1,047,090 Sa220%044/15/2029 1,552,021 1,690,000 1,647,090 Sa220%044/15/2029 1,590,000 1,575,420 MPLX LP Construct LC 1,590,000 1,578,800 Sa20%04/15/2029 1,690,000 1,578,800 ONEOK, Inc. 1,590,000 1,57	Hormel Foods Corp.			1 400 000	1 274 861
Adass Merchants (0.28%) 2,849,320 Costo Wholesale Corp. 1,820,000 1,565,178 1.600%404/20/2030 1,820,000 1,565,178 TOTAL CONSUMER STAPLES 5,665,314 ENERGY (2.99%) 5,665,314 Exploration & Production (0.40%) 1,00,000 1,094,591 ConcooPhillips Co. 3,356%015/50225 1,100,000 1,094,591 Devon Energy Corp. 1,200,000 1,208,755 2,303,346 Integrated Oils (0.27%) 1,200,000 1,593,000 1,546,072 Pipeline (1.77%) 1,593,000 1,593,000 1,595,673 Eastern Energy Gas Holdings LLC, Series B 3,000%011/2033 1,593,000 1,595,673 Einerprise Products Operating LLC 1,593,000 1,595,673 1,593,000 1,595,673 Einerprise Products Operating LLC 1,590,000 1,595,673 1,593,000 1,595,673 Energy Timsfer LP 1,545,000 1,552,721 1,545,000 1,552,721 S.100%011/15/0204 1,690,000 1,578,800 1,578,800 1,578,800 1,578,800 1,578,800 <t< td=""><td>Keurig Dr Pepper, Inc.</td><td></td><td></td><td></td><td>1,274,001</td></t<>	Keurig Dr Pepper, Inc.				1,274,001
Mass Merchants (0.28%) 1.820,000 1.565,175 Costeo Wholesale Corp. 1.609%04/20/2030 1.820,000 1.565,175 TOTAL CONSUMER STAPLES 5.665,314 ENERGY (2.99%) Exploration & Production (0.40%) 5.665,314 ConcooPhillips Co. 3.309%05/15/2025 1,100,000 1.994,591 Devon Energy Corp. 1,200,000 1.208,705 2.303,344 Integrated Oils (0.27%) 1,593,000 1.546,072 Pipeline (1.77%) Eastern Energy Gas Holdings LLC, Series B 3.300%11/15/2029 1,593,000 1.546,072 Pipeline (1.77%) Eastern Energy Gas Holdings LLC, Series B 3.000%11/15/2029 1,595,070 1.595,673 El Paso Natural Gas Co. LLC 1.000,000 1.047,090 1.552,721 Enterprise Products Operating LLC 1.590,000 1.575,272 S.1259%074/15/2029 1.690,000 1.575,422 VPLX LP 1.590,000 1.578,800 0.0FOK, Inc. 1.082,000 1.578,800 0.0FOK, Inc. 1.590,000 1.578,800 0.0FOK, Inc. 1.590,000 1.578,800	5.300%03/15/2034			1,575,000	<u>1,574,659</u> 2,849,520
Costeo Wholesale Corp. 1,820,000 1,565,178 TOTAL CONSUMER STAPLES 5,665,314 ENERCY (2.99%) 5 Exploration & Production (0.40%) 0 ConcooPhillips Co. 1,100,000 1,094,591 Devon Energy Corp. 1,200,000 1,208,755 5.850%12/15/2025 1,200,000 1,208,755 2,303/960%112/2025 1,200,000 1,208,755 2,303,340 1,593,000 1,546,072 Integrated Oils (0,27%) B B BP Capital Markets America, Inc. 4,893%09/11/2033 1,593,000 1,546,072 Pipeline (1.77%) Easterm Energy Gas Holdings LLC, Series B 3,000%111/5/2029 1,593,000 1,595,675 El Paso Natural Gas Co. LLC 1,000,000 1,047,090 1,595,675 S.205%041/5/2029 1,545,000 1,552,721 5,2579,000 1,552,721 Enterprise Products Operating LLC 1,690,000 1,576,420 1,690,000 1,576,420 MPLX LP 1,690,000 1,576,300 1,793,000 1,578,800 1,004,743 S.159%03/15/2					2,049,520
1.600%04/20/2030 1,820,000 1,565,178 TOTAL CONSUMER STAPLES 5,665,314 Exploration & Production (0.40%) 5,665,314 ConcoePhilips Co. 3,350%05/15/2025 1,100,000 3.350%05/15/2025 1,100,000 1,094,591 Devon Energy Corp. 1,200,000 1,208,755 5.850%12/15/2025 1,200,000 1,208,755 1.89 Capital Markets America, Inc. 1 1,593,000 1,546,072 Pipeline (1.77%) 1 3.00%91/15/2029 1,750,000 1,595,675 Eastern Energy Gas Holdings LLC, Series B 3.000%01/15/2020 1,000,000 1,047,090 Eastern Energy Transfer LP 1,545,000 1,552,721 5.250%40/15/2020 1,545,000 1,552,721 Enterprise Products Operating LLC 1,545,000 1,552,721 S.250%40/15/2020 1,545,000 1,552,721 Enterprise Products Operating LLC 1,690,000 1,576,420 MPLX LP 1 1,690,000 1,578,806 ONEOK, Inc. 5,159%03/15/2034 1,590,000 1,545,690 5.159%03/15/2034 1,590,000 1,548,333 10,044,743					
EVERGY (2.99%) Exploration & Production (0.40%) ConcoePhillips Co. 3.350%05/15/2025 1,100,000 1,094,591 Devon Energy Corp. 5.850%12/15/2025 1,200,000 1,208,755 2.303,346 Integrated Oils (0.27%) BP Capital Markets America, Inc. 4.893%09/11/2033 1,593,000 1,546,072 Pipeline (1.77%) Eastern Energy Gas Holdings LLC, Series B 3.000%11/15/2029 1,555,073 EI Paso Natural Gas Co. LLC 7.500%11/15/2029 1,545,000 1,595,675 EI Paso Natural Gas Co. LLC 7.500%41/15/2029 1,545,000 1,552,721 Enterprise Products Operating LLC 3.125%07/31/2029 1,545,000 1,576,420 MPLX LP 2.650%08/15/2030 1,578,806 ONEOK, Inc. 6.873%09/30/2028 1,082,000 1,145,695 Williams Cos., Inc. 5.150%03/15/2034 1,590,000 1,548,332 1,090,000 1,548,332 1,090,				1,820,000	1,565,178
Exploration & Production (0.40%) ConocoPhillips Co. 3.350%05/15/2025 1,100.000 5.850%12/15/2025 1,200,000 1,208,755 2,303,346 Integrated Oils (0.27%) 2,303,346 BP Capital Markets America, Inc. 4,893%09/11/2033 4.893%09/11/2033 1,593,000 Pipeline (1.77%) 1,593,000 Eastern Energy Gas Holdings LLC, Series B 3.000%11/15/2029 3.000%11/15/2029 1,750,000 1,595,675 El Paso Natural Gas Co. LLC 1,000,000 1,047,090 Energy Transfer LP 1,000,000 1,047,090 S.250%04/15/2029 1,545,000 1,552,721 S.125%007/31/2029 1,690,000 1,576,420 MPLX LP 1,690,000 1,578,806 ONEOK, Inc. 6.875%09/03/02028 1,082,000 1,145,695 Williams Cos, Inc. 1,590,000 1,548,302 1,004,743 S.150%03/15/2034 1,590,000 1,548,302 1,004,743 Refining & Marketing (0.55%) 1,516,55%) 1,548,302 1,0044,743	TOTAL CONSUMER STAPLES				5,665,314
ConcePhillips Co. 1,100,000 1,094,591 3.350%05/15/2025 1,200,000 1,208,755 5.850%12/15/2025 1,200,000 1,208,755 2,303,340 2,303,340 Integrated Oils (0.27%) BP Capital Markets America, Inc. 4.893%09/11/2033 1,593,000 1,546,072 Pipeline (1.77%) Eastern Energy Gas Holdings LLC, Series B 3000%11/15/2029 1,750,000 1,595,675 EI Paso Natural Gas Co. LLC 1,000,000 1,047,090 1,595,675 S.205/04/15/2029 1,000,000 1,047,090 1,595,675 EI Paso Natural Gas Co. LLC 1,000,000 1,047,090 7.500%11/15/2026 1,000,000 1,047,090 Energy Transfer LP 52,50%04/15/2029 1,545,000 1,576,420 MPLX LP 1 2.650%08/15/2030 1,578,806 0NEOK, Inc. 6.875%0/09/30/2028 1,082,000 1,548,832 1,004,743 Williams Cos., Inc. 5.150%03/15/2034 1,590,000 1,548,832 1,0044,743 Refining & Marketing (0.55%) Phillips 66 1 1,548,332 1,	ENERGY (2.99%)				
3.350%05/15/2025 1,100,000 1,094,591 Devon Energy Corp. 2,303,346 5.850%12/15/2025 1,200,000 1,208,755 Integrated Oils (0.27%) BP 2,303,346 BP Capital Markets America, Inc. 4,893%09/11/2033 1,593,000 1,546,072 Pipeline (1.77%) Eastern Energy Gas Holdings LLC, Series B 3.000%11/15/2029 1,750,000 1,595,675 El Paso Natural Gas Co, LLC 7,500%11/15/2029 1,000,000 1,047,090 Energy Transfer LP 1,000,000 1,047,090 1,552,721 3.125%07/31/2029 1,545,000 1,552,721 3.125%07/31/2029 1,545,000 1,552,721 3.125%07/31/2029 1,545,000 1,552,721 3.125%07/31/2029 1,545,000 1,552,721 3.125%07/31/2029 1,545,000 1,552,721 S.150%08/15/2030 1,793,000 1,578,806 ONEOK, Inc. 6,873%09/30/2028 1,082,000 1,456,695 Williams Cos, Inc. 1,590,000 1,548,332 10.044,743 Refining & Marketing (0.55%) Phiblips 66 1,55%0 1,548,332	Exploration & Production (0.40%)				
5.850%12/15/2025 1,200,000 1,208,755 2.303,346 Integrated Oils (0.27%) BP Capital Markets America, Inc. 4.893%09/11/2033 1,593,000 1,546,072 Pipeline (1.77%) Eastern Energy Gas Holdings LLC, Series B 3.000%11/15/2029 Eastern Energy Gas Holdings LLC, Series B 3.000%11/15/2029 1,750,000 1,595,675 El Paso Natural Gas Co. LLC 7.500%11/15/2026 1,000,000 1,047,090 5.250%604/15/2029 1,545,000 1,552,721 S.260%604/15/2029 1,690,000 1,576,420 MPLX LP 1,690,000 1,578,806 0.NEOK, Inc. 6.875%609/30/2028 1,082,000 1,145,695 Williams Cos., Inc. 1,590,000 1.548,332 1,044,743 <i>Refining & Marketing (0.55%)</i> Phillips 66 1548,332 1,044,743	3.350%05/15/2025			1,100,000	1,094,591
2,303,346 Integrated Oils (0.27%) BP Capital Markets America, Inc. 4.893%09/11/2033 Pipeline (1.77%) Eastern Energy Gas Holdings LLC, Series B 3.000%11/15/2029 El Paso Natural Gas Co. LLC 7.500%11/15/2026 Energy Transfer LP 5.250%60/15/2029 Interprise Products Operating LLC 3.125%607/31/2029 MPLX LP 2.650%60/15/2028 Williams Cos., Inc. 5.150%60/31/2024 S.150%60/31/2024 Integrating & Marketing (0.55%) Phillips 66				1 200 000	1 208 755
BP Capital Markets America, Inc. 1,593,000 1,546,072 4.893%09/11/2033 1,593,000 1,546,072 Pipeline (1.77%) Eastern Energy Gas Holdings LLC, Series B 3.000%11/15/2029 El Paso Natural Gas Co. LLC 7.500%11/15/2026 1,000,000 1,047,090 Energy Transfer LP	5.6507012/15/2025			1,200,000	2,303,346
BP Capital Markets America, Inc. 1,593,000 1,546,072 4.893%09/11/2033 1,593,000 1,546,072 Pipeline (1.77%) Eastern Energy Gas Holdings LLC, Series B 3.000%11/15/2029 El Paso Natural Gas Co. LLC 7.500%11/15/2026 1,000,000 1,047,090 Energy Transfer LP	Integrated Oils (0.27%)				
Pipeline (1.77%) Eastern Energy Gas Holdings LLC, Series B 3.000%11/15/2029 1,750,000 El Paso Natural Gas Co. LLC 7.500%11/15/2026 1,000,000 Energy Transfer LP 5.250%04/15/2029 1,545,000 Enterprise Products Operating LLC 3.125%07/31/2029 1,690,000 MPLX LP 1,690,000 2.650%08/15/2030 1,793,000 ONEOK, Inc. 0 6.875%09/30/2028 1,082,000 Williams Cos., Inc. 1 5.150%03/15/2034 1,590,000 1.548,332 10,044,743 Refining & Marketing (0.55%) Phillips 66	BP Capital Markets America, Inc	2.		1 502 000	
Eastern Energy Gas Holdings LLC, Series B 3.000%11/15/2029 1,750,000 1,595,675 El Paso Natural Gas Co. LLC 1,000,000 1,047,090 7.500%11/15/2026 1,000,000 1,047,090 Energy Transfer LP 1 1,552,721 5.250%04/15/2029 1,545,000 1,552,721 Enterprise Products Operating LLC 1 1,590,000 1,576,420 MPLX LP 1 2.650%08/15/2030 1,793,000 1,578,806 ONEOK, Inc. 1 1 1,590,000 1,145,699 Williams Cos., Inc. 1 1,590,000 1,548,332 7.150%03/15/2034 1,590,000 1,548,332 Refining & Marketing (0.55%) Phillips 66 1 1	4.893%09/11/2033			1,593,000	1,546,072
3.000%11/15/2029 1,750,000 1,595,675 EI Paso Natural Gas Co. LLC 1,000,000 1,047,090 7.500%11/15/2026 1,000,000 1,047,090 Energy Transfer LP 1,545,000 1,552,721 5.250%04/15/2029 1,690,000 1,552,721 Enterprise Products Operating LLC 1 1 3.125%07/31/2029 1,690,000 1,576,420 MPLX LP 1 1 2.650%08/15/2030 1,793,000 1,578,806 ONEOCK, Inc. 1,082,000 1,145,699 6.875%09/30/2028 1,082,000 1,145,699 Williams Cos., Inc. 1,590,000 1,548,332 7.100%11/15/2034 1,590,000 1,548,332 8.6fining & Marketing (0.55%) Phillips 66 1	Pipeline (1.77%)	C. Sarias P.			
7.500%11/15/2026 1,000,000 1,047,090 Energy Transfer LP 1,545,000 1,552,721 5.250%04/15/2029 1,545,000 1,552,721 Enterprise Products Operating LLC 1 1,690,000 1,576,420 3.125%07/31/2029 1,690,000 1,576,420 MPLX LP 1 1,082,000 1,578,806 ONEOK, Inc. 1,082,000 1,145,699 Williams Cos., Inc. 1,590,000 1,548,332 5.150%03/15/2034 1,590,000 1,548,332 10,044,743 10,044,743 Refining & Marketing (0.55%) Phillips 66 1	3.000%11/15/2029	C, Selles B		1,750,000	1,595,675
Energy Transfer LP 5.250%04/15/2029 1,545,000 1,552,721 Enterprise Products Operating LLC 3.125%07/31/2029 1,690,000 1,576,420 MPLX LP 2.650%08/15/2030 1,793,000 1,578,806 ONEOK, Inc. 6.875%09/30/2028 1,082,000 1,145,699 Williams Cos., Inc. 5.150%03/15/2034 1,590,000 1,548,332 10,044,743 Refining & Marketing (0.55%) Phillips 66				1 000 000	1 047 090
Enterprise Products Operating LLC 3.125%07/31/2029 1,690,000 1,576,420 MPLX LP 2.650%08/15/2030 1,793,000 1,578,806 ONEOK, Inc. 6.875%09/30/2028 1,082,000 1,145,699 Williams Cos., Inc. 5.150%03/15/2034 1,590,000 1,548,332 10,044,743 Refining & Marketing (0.55%) Phillips 66	Energy Transfer LP			, , ,	
MPLX LP 1,793,000 1,578,806 ONEOK, Inc. 1,082,000 1,145,699 Williams Cos., Inc. 1,590,000 1,548,332 5.150%03/15/2034 1,590,000 1,548,332 Refining & Marketing (0.55%) Phillips 66 1		LC		1,545,000	1,552,721
2.650%08/15/2030 1,793,000 1,578,806 ONEOK, Inc.				1,690,000	1,576,420
6.875%09/30/2028 1,082,000 1,145,699 Williams Cos., Inc. 1,590,000 1,548,332 5.150%03/15/2034 1,590,000 1,548,332 Refining & Marketing (0.55%) Phillips 66 10,044,743	2.650%08/15/2030			1,793,000	1,578,806
5.150%03/15/2034 1,590,000 1,548,332 <i>Refining & Marketing (0.55%)</i> Phillips 66	6.875%09/30/2028			1,082,000	1,145,699
Refining & Marketing (0.55%) Phillips 66				1,590.000	1.548.332
Phillips 66				,	10,044,743
Phillips 66	Refining & Marketing (0.55%)				
2.150%12/15/2030 1,605,648	Phillips 66			1.070.000	
	2.150%12/15/2030			1,878,000	1,605,648

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				Amount	(Note 2)
ENERGY (continued) <i>Refining & Marketing (continued)</i>					
Valero Energy Corp.					
6.625%06/15/2037			\$	1,420,000 \$	1,510,646
					3,116,294
TOTAL ENERGY					17,010,455
FINANCIALS (3.09%)					
Banks (0.47%)					
US Bancorp, Series DMTN 3.000%07/30/2029				1,739,000	1,597,909
Wachovia Corp.				1,759,000	1,597,909
7.574% 08/01/2026 ^(b)				1,015,000	1,054,366
					2,652,275
Commercial Finance (0.28%)					
GATX Corp. 5.450%09/15/2033				1,585,000	1,594,776
5.150700715/2055				1,505,000	1,574,770
Consumer Finance (0.41%)					
American Express Co. 3.300%05/03/2027				1,206,000	1,172,715
Capital One Financial Corp.				1,200,000	1,172,713
4.200%10/29/2025				1,150,000	1,144,578
					2,317,293
Diversified Banks (0.77%)					
Bank of America Corp., Series L					
4.183%11/25/2027 Citigroup, Inc.				1,595,000	1,571,575
6.875%03/05/2038				1,370,000	1,521,786
JPMorgan Chase & Co.				1 200 000	
4.125%12/15/2026				1,290,000	1,279,990 4,373,351
					4,575,551
Financial Services (0.44%)					
Morgan Stanley 5.000%11/24/2025				1,030,000	1,032,220
Northern Trust Corp.				1,050,000	1,052,220
3M CME Term SOFR + 1.131% 05	5/08/2032 ^(c)			1,560,000	1,500,339
					2,532,559
Life Insurance (0.21%)					
Principal Financial Group, Inc.					
3.100%11/15/2026				1,223,000	1,190,186
Real Estate (0.51%)					
Simon Property Group LP					
2.450%09/13/2029 Welltower OP LLC				1,775,000	1,597,915
4.125%03/15/2029				1,349,000	1,309,564
					2,907,479
TOTAL FINANCIALS					17,567,919
HEALTH CARE (1.50%)					
Health Care Facilities & Services (0.55%)					
CVS Health Corp.					
3.250%08/15/2029 Quest Diagnostics, Inc.				1,695,000	1,558,588
6.400%11/30/2033				1,455,000	1,564,336
					3,122,924

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HEALTH CARE (continued) <i>Medical Equipment & Devices Manufa</i>	cturing (0.49%)				
Agilent Technologies, Inc.			^	1005000	1 50 5 10
2.300%03/12/2031 GE HealthCare Technologies, Inc.			\$	1,865,000 \$	1,596,420
5.600%11/15/2025				1,200,000	1,207,332
					2,803,752
Pharmaceuticals (0.46%)					
Astrazeneca Finance LLC					
1.750%05/28/2028				1,742,000	1,589,51
Bristol-Myers Squibb Co. 6.800%11/15/2026				1.000.000	1,041,753
0.000701111072020					2,631,268
TOTAL HEALTH CARE					8,557,944
INDUSTRIALS (2.74%)					
Aerospace & Defense (0.71%)					
General Dynamics Corp. 3.500%05/15/2025				1,100,000	1,096,837
L3Harris Technologies, Inc.					
5.350%06/01/2034				1,470,000	1,467,294
RTX Corp. 4.450%11/16/2038				1,635,000	1,462,040
					4,026,177
<i>Electrical Equipment Manufacturing (</i> Hubbell, Inc.).26%)				
2.300%03/15/2031				1,740,000	1,491,139
<i>Engineering & Construction (0.13%)</i> Fluor Corp.					
4.250%09/15/2028				774,000	743,677
Industrial Other (0.27%) Emerson Electric Co.					
2.000%12/21/2028				1,700,000	1,543,582
Railroad (0.28%) Union Pacific Corp.					
2.400%02/05/2030				1,770,000	1,584,258
Transportation & Logistics (0.55%)					
FedEx Corp.					
2.400%05/15/2031				1,833,000	1,565,443
United Parcel Service, Inc. 6.200%01/15/2038				1,430,000	1,533,201
0.2007001/13/2030				1,450,000	3,098,644
Waste & Environment Services & Equip Republic Services, Inc.	pment (0.54%)				
2.300%03/01/2030				1,757,000	1,554,624
Waste Management, Inc.					
7.000%07/15/2028				1,413,000	1,521,942 3,076,566
				-	3,070,300
TOTAL INDUSTRIALS					15,564,043
MATERIALS (0.27%)					
Chemicals (0.27%)					
Dow Chemical Co.					
7.375%11/01/2029				1,408,000	1,545,361

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MATERIALS (continued)				
Chemicals (continued) DuPont de Nemours, Inc.				
4.725%11/15/2028			\$ 14,000 \$	14,00
				1,559,30
TOTAL MATERIALS			_	1,559,30
UTILITIES (6.15%)				
Utilities (6.15%)				
Ameren Corp. 1.750%03/15/2028			1,750,000	1,589,4
Appalachian Power Co., Series AA			1,750,000	1,569,7
2.700%04/01/2031			1,494,000	1,303,2
Arizona Public Service Co. 5.550%08/01/2033			1,510,000	1,514,1
Black Hills Corp.				
3.050%10/15/2029 CenterPoint Energy, Inc.			1,754,000	1,607,8
4.250%11/01/2028			1,231,000	1,196,5
CMS Energy Corp.			1 222 000	1 202 (
3.450%08/15/2027 Commonwealth Edison Co., Series	122		1,333,000	1,293,6
2.950%08/15/2027			1,300,000	1,250,3
DTE Electric Co. 6.350%10/15/2032			1,255,000	1,330,4
Duke Energy Carolinas LLC			1,255,000	1,550,7
6.100%06/01/2037			1,400,000	1,460,3
Entergy Louisiana LLC 1.600%12/15/2030			1,940,000	1,607,8
Interstate Power and Light Co.			, ,	
3.600%04/01/2029 National Rural Utilities Cooperative	e Finance Corn		1,620,000	1,542,5
1.650%06/15/2031	e Finance Corp.		1,965,000	1,606,9
Nevada Power Co., Series N				
6.650%04/01/2036 NextEra Energy Capital Holdings, I	Inc		1,330,000	1,432,6
3.500%04/01/2029	inc.		1,360,000	1,286,6
NiSource, Inc.			1 (05 000	1 504 9
5.350%04/01/2034 PPL Electric Utilities Corp.			1,605,000	1,594,8
6.450%08/15/2037			987,000	1,070,0
Public Service Enterprise Group, In 5.450%04/01/2034	IC.		1,575,000	1,568,3
Puget Energy, Inc.			, , ,	
4.100%06/15/2030 Southern Co.			1,685,000	1,586,1
4.250%07/01/2036			1,530,000	1,372,4
Southwest Gas Corp.			1.050.000	1 505 6
2.200%06/15/2030 Toledo Edison Co.			1,850,000	1,597,6
6.150%05/15/2037			1,350,000	1,430,3
Virginia Electric and Power Co. 5.000%01/15/2034			1,595,000	1 552 6
WEC Energy Group, Inc.			1,595,000	1,552,6
1.800%10/15/2030			1,910,000	1,607,2
Xcel Energy, Inc. 2.600%12/01/2029			1,770,000	1,581,2
2.0007012/01/2029			1,770,000	34,983,9
TOTAL UTILITIES				34,983,9
TAL CODDOD ATE DONING				
TAL CORPORATE BONDS Ost \$113,961,562)			\$	111,569,2

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OREIGN CORPORATE BONDS (2.	19%)			
ENERGY (0.78%)				
Exploration & Production (0.27%)				
Canadian Natural Resources, Ltd.		* 1.1* 0.0		
6.450%06/30/2033		\$ 1,470,000) <u>\$</u>	1,547,05
Dimpling (0.510/)				
Pipeline (0.51%) Enbridge, Inc.				
5.700%03/08/2033		1,538,000	1	1,558,68
TransCanada PipeLines, Ltd.		1,550,000	,	1,556,00
7.250%08/15/2038		1,164,000)	1,312,75
7.2307000,1372030		1,101,000		2,871,44
				2,071,44
TOTAL ENERGY				4,418,50
FINANCIALS (0.66%)				
Diversified Banks (0.66%)				
Bank of Nova Scotia		1 225 000		1 225 00
4.750%02/02/2026	(77) X	1,225,000)	1,227,98
Royal Bank of Canada, Series GM	IIN	1.251.000		1 250 41
4.650%01/27/2026		1,251,000)	1,250,41
Toronto-Dominion Bank 1.200%06/03/2026		1,340,000	`	1 291 04
1.200/000/03/2020		1,540,000		1,281,94
TOTAL FINANCIALS				3,760,34
HEALTH CARE (0.27%)				
Pharmaceuticals (0.27%)				
Pfizer Investment Enterprises Pte,	Ltd.			
4.450%05/19/2028		1,540,000)	1,532,78
TOTAL HEALTH CARE				1,532,78
INDUSTRIALS (0.22%) Railroad (0.22%)				
Canadian Pacific Railway Co.				
2.900%02/01/2025		1,250,000)	1,250,00
2.9007002/01/2023		1,250,000	·	1,230,00
TOTAL INDUSTRIALS				1,250,00
MATERIALS (0.26%)				
Metals & Mining (0.26%)				
BHP Billiton Finance USA, Ltd.				
5.250%09/08/2033		1,490,000)	1,494,88
TOTAL MATERIALS				1,494,88
OTAL FOREIGN CORPORATE BC	ONDS			
Cost \$12,587,065)			\$	12,456,51
	CATIONS (5 26%)			
OVERNMENT & AGENCY OBLIC	JATIONS (3.2070)			
OVERNMENT & AGENCY OBLIC U.S. Treasury Bonds	JATIONS (3.2070)			
U.S. Treasury Bonds 2.000%08/15/2025	IATIONS (5.2070)	6,300,000)	
	ATTONS (5.2070)	6,300,000 290,000 9,200,000)	6,223,85 276,74 8,986,53

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				Principal Amount	Value (Note 2)
GOVERNMENT & AGENC	Y OBLIGATIONS (continued)				
U.S. Treasury Notes					
0.250%10/31/2025			\$	1,500,000	\$ 1,456,535
3.000%07/15/2025				6,700,000	6,662,129
3.500%09/15/2025				5,450,000	5,423,585
3.875%01/15/2026				200,000	199,396
4.125%06/15/2026				670,000	 669,280
DTAL GOVERNMENT &	AGENCY OBLIGATIONS				
Cost \$29,840,494)					\$ 29,898,053
					Value
			Yield	Shares	(Note 2)
HORT TERM INVESTME					
IONEY MARKET FUND (0.91%)		(1)		
First American Trea	asury Obligations Fund		4.306% ^(d)	5,185,341	 5,185,341
OTAL SHORT TERM INV	ESTMENTS				
Cost \$5,185,341)					\$ 5,185,341
OTAL INVESTMENTS (99	0.78%)				
Cost \$457,255,074)					\$ 567,381,267
05(0457,255,074)					
ther Assets In Excess Of Li	abilities (0.22%)				 1,260,348

(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 January 31, 2025. Floating or variable rate security. The reference rate is described below. The rate in effect as of January 31, 2025 is based on the reference rate plus the displayed spread as of the securities last reset date. (c)

(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 CME Term SOFR as of January 31, 2025 was 4.30%

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 Notes to Quarterly Portfolio of Investments.

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Notes to Quarterly Portfolio of Investments

January 31, 2025 (Unaudited)

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 quarterly 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 Disciplined Growth Investors Fund

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The accompanying Portfolio of Investments were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of the Portfolio of Investments 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 Portfolio of Investments. 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. The following is a summary of significant accounting policies consistently followed by the Fund in preparation of its Portfolio of Investments.

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 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. Publicly traded foreign government debt securities are typically and each flows of each tranche of the issuer. Publicly traded foreign government debt securities are typically traded at the mean between the bid and asked prices as of the close of business of that market.

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The Disciplined Growth Investors Fund

Notes to Quarterly Portfolio of Investments

January 31, 2025 (Unaudited)

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").

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 Funds. 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(s) 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. 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.

Fair Value Measurements: 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
- 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.

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The Disciplined Growth Investors Fund

Notes to Quarterly Portfolio of Investments

January 31, 2025 (Unaudited)

The following is a summary of each input used to value the Fund as of January 31, 2025:

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)	\$ 408,272,089	\$ -	\$ -	\$ 408,272,089
Corporate Bonds ^(a)	-	111,569,271	-	111,569,271
Foreign Corporate Bonds ^(a)	-	12,456,513	-	12,456,513
Government & Agency Obligations	-	29,898,053	_	29,898,053
Short Term Investments	5,185,341	-	-	5,185,341
TOTAL	\$ 413,457,430	\$ 153,923,837	\$ _	\$ 567,381,267

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

For the nine months ended January 31, 2025, the Fund 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 Fund uses for federal income tax purposes. Interest income, which includes accretion of discounts, 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.