DISCIPLINED GROWTH INVESTORS

2024

DGIFUND

SEMI-ANNUAL FINANCIAL STATEMENTS & OTHER INFORMATION

THIS REPORT CONTAINS 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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OCTOBER 31, 2024 / DGINV.COM

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SEMI-ANNUAL REPORT

	Shares	Value (Note 2)
COMMON STOCKS (70.04%)		
COMMUNICATIONS (0.89%)		
Media (0.89%)		
Take-Two Interactive Software, Inc. [(a)]	29,064	$ 4,700,230
TOTAL COMMUNICATIONS		4,700,230
CONSUMER DISCRETIONARY (10.29%)		
Consumer Discretionary Products (4.82%)		
Gentex Corp.	403,374	12,226,266
Gentherm, Inc. [(a)]	44,772	1,878,185
LGI Homes, Inc. [(a)]	60,517	6,146,107
Under Armour, Inc. , Class A[(a)]	607,975	5,198,186
		25,448,744
Consumer Discretionary Services (3.12%)		
Royal Caribbean Cruises, Ltd.	66,644	13,751,989
Strategic Education, Inc.	31,052	2,700,282
		16,452,271
Retail & Whsle - Discretionary (2.35%)		
Floor & Decor Holdings, Inc. , Class A[(a)]	104,536	10,772,435
Stitch Fix, Inc. , Class A[(a)]	517,133	1,631,555
		12,403,990
TOTAL CONSUMER DISCRETIONARY		54,305,005
ENERGY (5.56%)		
Oil & Gas (5.56%)		
Core Laboratories, Inc.	358,903	6,783,267
Coterra Energy, Inc.	430,642	10,300,956
Expand Energy Corp.	144,439	12,236,872
		29,321,095
TOTAL ENERGY		29,321,095

	Shares	Value (Note 2)
HEALTH CARE (5.25%)		
Health Care (5.25%)		
Align Technology, Inc. [(a)]	51,734	$ 10,607,022
Intuitive Surgical, Inc. [(a)]	27,295	13,752,313
Myriad Genetics, Inc. [(a)]	119,476	2,623,693
Progyny, Inc. [(a)]	47,504	714,935
		27,697,963
TOTAL HEALTH CARE		27,697,963
INDUSTRIALS (10.95%)		
Industrial Products (7.01%)		
Cognex Corp.	320,949	12,911,778
Generac Holdings, Inc. [(a)]	33,369	5,524,238
Graco, Inc.	43,784	3,566,207
Proto Labs, Inc. [(a)]	145,177	3,977,850
Snap-on, Inc.	33,361	11,013,467
		36,993,540
Industrial Services (3.94%)		
Alarm.com Holdings, Inc. [(a)]	198,696	10,596,458
Landstar System, Inc.	31,606	5,555,386
MSC Industrial Direct Co., Inc. , Class A	58,744	4,644,888
		20,796,732
TOTAL INDUSTRIALS		57,790,272
TECHNOLOGY (37.10%)		
Software & Tech Services (6.96%)		
Akamai Technologies, Inc. [(a)]	142,149	14,368,421
Autodesk, Inc. [(a)]	37,045	10,513,371
DoubleVerify Holdings, Inc. [(a)]	104,480	1,781,384
Intuit, Inc.	15,013	9,162,434
Paychex, Inc.	6,506	906,481
		36,732,091

	Shares	Value (Note 2)
TECHNOLOGY (continued)		
Tech Hardware & Semiconductors (30.14%)		
Arista Networks, Inc. [(a)]	60,657	$ 23,440,291
Dolby Laboratories, Inc. , Class A	120,140	8,758,206
Garmin, Ltd.	97,032	19,246,297
InterDigital, Inc.	87,869	13,219,012
IPG Photonics Corp. [(a)]	49,539	4,010,677
Microchip Technology, Inc.	166,007	12,179,934
Plexus Corp. [(a)]	156,259	22,516,922
Power Integrations, Inc.	155,567	9,400,914
Pure Storage, Inc. , Class A[(a)]	394,706	19,755,035
Semtech Corp. [(a)]	195,057	8,619,569
Super Micro Computer, Inc. [(a)]	513,490	14,947,694
Viasat, Inc. [(a)]	304,093	2,919,293
		159,013,844
TOTAL TECHNOLOGY		195,745,935
TOTAL COMMON STOCKS (Cost $266,218,550)		$ 369,560,500

	Principal Amount	Value (Note 2)
CORPORATE BONDS (20.86%)		
COMMUNICATIONS (0.53%)		
Wireless Telecommunications Services (0.53%)		
AT&T, Inc.		
4.350% 03/01/2029	$ 1,550,000	$ 1,529,239
Verizon Communications, Inc.		
4.329% 09/21/2028	1,264,000	1,248,438
TOTAL COMMUNICATIONS		2,777,677
CONSUMER DISCRETIONARY (1.47%)		
Airlines (0.23%)		
Southwest Airlines Co.		
3.450% 11/16/2027	1,244,000	1,191,126
Consumer Services (0.23%)		
Cintas Corp. No 2		
6.150% 08/15/2036	1,120,000	1,216,733

	Principal Amount	Value (Note 2)
CONSUMER DISCRETIONARY (continued)		
Restaurants (0.29%)		
Starbucks Corp.		
4.000% 11/15/2028	$ 1,570,000	$ 1,535,312
Retail - Consumer Discretionary (0.72%)		
Advance Auto Parts, Inc.		
3.900% 04/15/2030	1,394,000	1,241,795
Amazon.com, Inc.		
5.200% 12/03/2025	1,035,000	1,042,217
Lowe's Cos., Inc.		
3.650% 04/05/2029	1,605,000	1,535,475
TOTAL CONSUMER DISCRETIONARY		7,762,658
CONSUMER STAPLES (1.07%)		
Consumer Products (0.24%)		
Clorox Co.		
3.100% 10/01/2027	1,300,000	1,247,294
Food & Beverage (0.53%)		
Hormel Foods Corp.		
1.700% 06/03/2028	1,400,000	1,270,050
Keurig Dr Pepper, Inc.		
5.300% 03/15/2034	1,535,000	1,554,030
		2,824,080
Mass Merchants (0.30%)		
Costco Wholesale Corp.		
1.600% 04/20/2030	1,820,000	1,558,982
TOTAL CONSUMER STAPLES		5,630,356
ENERGY (3.19%)		
Exploration & Production (0.44%)		
ConocoPhillips Co.		
3.350% 05/15/2025	1,100,000	1,089,324
Devon Energy Corp.		
5.850% 12/15/2025	1,200,000	1,209,848
		2,299,172

		Principal Amount	Value (Note 2)
ENERGY (continued)			
Integrated Oils (0.29%)			
BP Capital Markets America, Inc.			
4.893% 09/11/2033		$ 1,553,000	$ 1,527,501
Pipeline (1.87%)			
Eastern Energy Gas Holdings LLC, Series B			
3.000% 11/15/2029		1,710,000	1,562,361
El Paso Natural Gas Co. LLC			
7.500% 11/15/2026		1,000,000	1,050,738
Energy Transfer LP			
5.250% 04/15/2029		1,515,000	1,529,224
Enterprise Products Operating LLC			
3.125% 07/31/2029		1,655,000	1,546,838
MPLX LP			
2.650% 08/15/2030		1,763,000	1,552,061
ONEOK, Inc.			
6.875% 09/30/2028		1,062,000	1,122,571
Williams Cos., Inc.			
5.150% 03/15/2034		1,550,000	1,526,878
			9,890,671
Refining & Marketing (0.59%)			
Phillips 66			
2.150% 12/15/2030		1,848,000	1,580,986
Valero Energy Corp.			
6.625% 06/15/2037		1,420,000	1,530,728
			3,111,714
TOTAL ENERGY			16,829,058
FINANCIALS (3.23%)			
Banks (0.49%)			
US Bancorp, Series DMTN			
3.000% 07/30/2029		1,706,000	1,566,952
Wachovia Corp.			
7.574% 08/01/2026 [b]		995,000	1,040,024
			2,606,976
Commercial Finance (0.30%)			
GATX Corp.			
5.450% 09/15/2033		1,550,000	1,564,759

		Principal Amount	Value (Note 2)
FINANCIALS (continued)			
Consumer Finance (0.43%)			
American Express Co.			
3.300% 05/03/2027	$	1,176,000	$ 1,140,206
Capital One Financial Corp.			
4.200% 10/29/2025		1,150,000	1,141,809
			2,282,015
Diversified Banks (0.81%)			
Bank of America Corp., Series L			
4.183% 11/25/2027		1,560,000	1,532,413
Citigroup, Inc.			
6.875% 03/05/2038		1,335,000	1,491,010
JPMorgan Chase & Co.			
4.125% 12/15/2026		1,255,000	1,242,588
			4,266,011
Financial Services (0.44%)			
Morgan Stanley			
5.000% 11/24/2025		1,030,000	1,032,904
Northern Trust Corp.			
3M CME Term SOFR + 1.131% 05/08/2032 (c)		1,349,000	1,296,298
			2,329,202
Life Insurance (0.22%)			
Principal Financial Group, Inc.			
3.100% 11/15/2026		1,201,000	1,165,482
Real Estate (0.54%)			
Simon Property Group LP			
2.450% 09/13/2029		1,740,000	1,568,692
Welltower OP LLC			
4.125% 03/15/2029		1,310,000	1,278,284
			2,846,976
TOTAL FINANCIALS			17,061,421
HEALTH CARE (1.60%)			
Health Care Facilities & Services (0.58%)			
CVS Health Corp.			
3.250% 08/15/2029		1,665,000	1,529,002

	Principal Amount	Value (Note 2)
HEALTH CARE (continued)		
Health Care Facilities & Services (continued)		
Quest Diagnostics, Inc.		
6.400% 11/30/2033	$ 1,420,000	$ 1,540,559
		3,069,561
Medical Equipment & Devices Manufacturing (*0.53%*)		
Agilent Technologies, Inc.		
2.300% 03/12/2031	1,820,000	1,564,870
GE HealthCare Technologies, Inc.		
5.600% 11/15/2025	1,200,000	1,210,107
		2,774,977
Pharmaceuticals (*0.49%*)		
Astrazeneca Finance LLC		
1.750% 05/28/2028	1,710,000	1,554,327
Bristol-Myers Squibb Co.		
6.800% 11/15/2026	1,000,000	1,048,096
		2,602,423
TOTAL HEALTH CARE		8,446,961
INDUSTRIALS (2.92%)		
Aerospace & Defense (*0.76%*)		
General Dynamics Corp.		
3.500% 05/15/2025	1,100,000	1,094,003
L3Harris Technologies, Inc.		
5.350% 06/01/2034	1,440,000	1,457,571
RTX Corp.		
4.450% 11/16/2038	1,600,000	1,461,645
		4,013,219
Electrical Equipment Manufacturing (*0.28%*)		
Hubbell, Inc.		
2.300% 03/15/2031	1,700,000	1,455,906
Engineering & Construction (*0.14%*)		
Fluor Corp.		
4.250% 09/15/2028	750,000	721,586
Industrial Other (*0.29%*)		
Emerson Electric Co.		
2.000% 12/21/2028	1,700,000	1,539,266

	Principal Amount	Value (Note 2)
INDUSTRIALS (continued)		
Railroad (*0.29%*)		
Union Pacific Corp.		
2.400% 02/05/2030	$ 1,740,000	$ 1,558,279
Transportation & Logistics (*0.59%*)		
FedEx Corp.		
2.400% 05/15/2031	1,803,000	1,553,377
United Parcel Service, Inc.		
6.200% 01/15/2038	1,400,000	1,536,612
		3,089,989
Waste & Environment Services & Equipment (*0.57%*)		
Republic Services, Inc.		
2.300% 03/01/2030	1,729,000	1,530,826
Waste Management, Inc.		
7.000% 07/15/2028	1,388,000	1,498,316
		3,029,142
TOTAL INDUSTRIALS		15,407,387
MATERIALS (0.29%)		
Chemicals (*0.29%*)		
Dow Chemical Co.		
7.375% 11/01/2029	1,378,000	1,526,481
DuPont de Nemours, Inc.		
4.725% 11/15/2028	14,000	14,029
		1,540,510
TOTAL MATERIALS		1,540,510
UTILITIES (6.56%)		
Utilities (*6.56%*)		
Ameren Corp.		
1.750% 03/15/2028	1,715,000	1,552,283
Appalachian Power Co., Series AA		
2.700% 04/01/2031	1,464,000	1,277,706
Arizona Public Service Co.		
5.550% 08/01/2033	1,430,000	1,449,326
Black Hills Corp.		
3.050% 10/15/2029	1,710,000	1,568,844
CenterPoint Energy, Inc.		
4.250% 11/01/2028	1,201,000	1,168,318

	Principal Amount	Value (Note 2)
UTILITIES (continued)		
Utilities (continued)		
CMS Energy Corp.		
3.450% 08/15/2027	$ 1,303,000	$ 1,262,332
Commonwealth Edison Co., Series 122		
2.950% 08/15/2027	1,300,000	1,249,488
DTE Electric Co.		
6.350% 10/15/2032	1,220,000	1,307,685
Entergy Louisiana LLC		
1.600% 12/15/2030	1,900,000	1,573,479
Interstate Power and Light Co.		
3.600% 04/01/2029	1,620,000	1,544,283
National Rural Utilities Cooperative Finance Corp.		
1.650% 06/15/2031	1,925,000	1,578,636
Nevada Power Co., Series N		
6.650% 04/01/2036	1,330,000	1,463,714
NextEra Energy Capital Holdings, Inc.		
3.500% 04/01/2029	1,330,000	1,260,747
NiSource, Inc.		
5.350% 04/01/2034	1,560,000	1,565,662
Piedmont Natural Gas Co., Inc.		
3.500% 06/01/2029	1,640,000	1,557,303
PPL Electric Utilities Corp.		
6.450% 08/15/2037	963,000	1,058,228
Public Service Enterprise Group, Inc.		
5.450% 04/01/2034	1,535,000	1,553,168
Puget Energy, Inc.		
4.100% 06/15/2030	1,655,000	1,554,628
Southern Co.		
4.250% 07/01/2036	1,490,000	1,369,524
Southwest Gas Corp.		
2.200% 06/15/2030	1,800,000	1,548,577
Toledo Edison Co.		
6.150% 05/15/2037	1,350,000	1,449,970
Virginia Electric and Power Co.		
5.000% 01/15/2034	1,560,000	1,546,985
WEC Energy Group, Inc.		
1.800% 10/15/2030	1,870,000	1,580,180

	Principal Amount	Value (Note 2)
UTILITIES (continued)		
Utilities (continued)		
Xcel Energy, Inc.		
2.600% 12/01/2029	$ 1,740,000	$ 1,559,020
		34,600,086
TOTAL UTILITIES		34,600,086
TOTAL CORPORATE BONDS		
(Cost $111,918,809)		$ 110,056,114
FOREIGN CORPORATE BONDS (2.35%)		
ENERGY (0.83%)		
Exploration & Production (*0.29%*)		
Canadian Natural Resources, Ltd.		
6.450% 06/30/2033	1,430,000	1,523,125
Pipeline (*0.54%*)		
Enbridge, Inc.		
5.700% 03/08/2033	1,513,000	1,552,109
TransCanada PipeLines, Ltd.		
7.250% 08/15/2038	1,130,000	1,299,049
		2,851,158
TOTAL ENERGY		4,374,283
FINANCIALS (0.70%)		
Diversified Banks (*0.70%*)		
Bank of Nova Scotia		
4.750% 02/02/2026	1,225,000	1,226,726
Royal Bank of Canada, Series GMTN		
4.650% 01/27/2026	1,229,000	1,224,394
Toronto-Dominion Bank		
1.200% 06/03/2026	1,340,000	1,268,870
TOTAL FINANCIALS		3,719,990

	Principal Amount	Value (Note 2)
HEALTH CARE (0.29%)		
Pharmaceuticals (0.29%)		
Pfizer Investment Enterprises Pte, Ltd.		
4.450% 05/19/2028	$ 1,540,000	$ 1,534,630
TOTAL HEALTH CARE		1,534,630
INDUSTRIALS (0.24%)		
Railroad (0.24%)		
Canadian Pacific Railway Co.		
2.900% 02/01/2025	1,250,000	1,243,142
TOTAL INDUSTRIALS		1,243,142
MATERIALS (0.29%)		
Metals & Mining (0.29%)		
BHP Billiton Finance USA, Ltd.		
5.250% 09/08/2033	1,490,000	1,515,651
TOTAL MATERIALS		1,515,651
TOTAL FOREIGN CORPORATE BONDS (Cost $12,448,489)		$ 12,387,696
GOVERNMENT & AGENCY OBLIGATIONS (6.35%)		
U.S. Treasury Bonds		
2.000% 08/15/2025	6,300,000	6,184,517
2.875% 08/15/2028	290,000	277,035
U.S. Treasury Notes		
0.250% 10/31/2025	1,500,000	1,440,949
2.625% 04/15/2025	6,700,000	6,647,401
2.750% 05/15/2025	6,300,000	6,243,481
3.000% 07/15/2025	6,700,000	6,640,654
3.500% 09/15/2025	5,450,000	5,411,712
4.125% 06/15/2026	670,000	669,163
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost $33,479,391)		$ 33,514,912

October 31, 2024 (Unaudited)

	Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (0.16%)			
MONEY MARKET FUND (0.16%)			
First American Treasury Obligations Fund	4.735%[(d)]	867,613	$ 867,613
TOTAL SHORT TERM INVESTMENTS (Cost $867,613)			$ 867,613
TOTAL INVESTMENTS (99.76%) (Cost $424,932,852)			$ 526,386,835
Other Assets In Excess Of Liabilities (0.24%)			1,254,440
NET ASSETS (100.00%)			$ 527,641,275

(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 October 31, 2024.*

(c) *Floating or variable rate security. The reference rate is described below. The rate in effect as of October 31, 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:

LLC - Limited Liability Company
LP - Limited Partnership
Ltd. - Limited

Libor Rates:

3M CME Term SOFR as of October 31, 2024 was 4.56%

See Notes to Financial Statements.

October 31, 2024 (Unaudited)

ASSETS		
Investments, at value	$	526,386,835
Receivable for shares sold		32,620
Dividends and interest receivable		1,614,104
Total assets		528,033,559
LIABILITIES		
Payable for shares redeemed		36,000
Payable to adviser		356,284
Total liabilities		392,284
NET ASSETS	$	527,641,275
NET ASSETS CONSIST OF		
Paid-in capital (Note 5)	$	426,040,006
Distributable Earnings		101,601,269
NET ASSETS	$	527,641,275
INVESTMENTS, AT COST	$	424,932,852
PRICING OF SHARES		
Net Asset Value, offering and redemption price per share	$	23.95
Shares of beneficial interest outstanding		22,029,891

See Notes to Financial Statements.

		For the Six Months Ended October 31, 2024 (Unaudited)
INVESTMENT INCOME		
Dividends	$	1,157,478
Foreign taxes withheld		(968)
Interest		3,631,179
Total investment income		4,787,689
EXPENSES		
Investment advisory fees (Note 6)		2,113,550
Total expenses		2,113,550
NET INVESTMENT INCOME		2,674,139
REALIZED AND UNREALIZED LOSS ON INVESTMENTS		
Net realized loss on investments		(165,436)
Net change in unrealized depreciation on investments		(2,035,135)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS		(2,200,571)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	473,568

See Notes to Financial Statements.

	For the Six Months Ended October 31, 2024 (Unaudited)	For the Year Ended April 30, 2024
OPERATIONS		
Net investment income	$ 2,674,139	$ 3,912,313
Net realized gain/(loss)	(165,436)	101,613,637
Net change in unrealized appreciation/(depreciation)	(2,035,135)	55,444,062
Net increase in net assets resulting from operations	473,568	160,970,012
DISTRIBUTIONS (Note 3)		
From distributable earnings	(92,779,822)	(12,504,274)
Net decrease in net assets from distributions	(92,779,822)	(12,504,274)
CAPITAL SHARE TRANSACTIONS (Note 5)		
Proceeds from sales of shares	11,168,419	32,281,940
Issued to shareholders in reinvestment of distributions	92,322,815	12,343,700
Cost of shares redeemed	(7,744,209)	(27,188,501)
Net increase from capital share transactions	95,747,025	17,437,139
Net increase in net assets	3,440,771	165,902,877
NET ASSETS		
Beginning of period	524,200,504	358,297,627
End of period	$ 527,641,275	$ 524,200,504
OTHER INFORMATION		
Share Transactions		
Issued	432,601	1,228,023
Issued to shareholders in reinvestment of distributions	3,632,299	495,191
Redeemed	(298,367)	(1,060,174)
Net increase in share transactions	3,766,533	663,040

See Notes to Financial Statements.

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.*
(b) *Not annualized.*
(c) *Annualized.*

See Notes to Financial Statements.

For a share outstanding during the period or years presented

For the Six Months Ended October 31, 2024 (Unaudited)	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
$ 28.70	$ 20.36	$ 20.51	$ 25.94	$ 19.42	$ 21.15
0.13	0.22	0.18	0.08	0.09	0.18
0.18	8.83	0.14	(2.84)	8.83	(1.14)
0.31	9.05	0.32	(2.76)	8.92	(0.96)
(0.14)	(0.21)	(0.17)	(0.08)	(0.10)	(0.17)
(4.91)	(0.50)	(0.30)	(2.59)	(2.30)	(0.60)
(5.05)	(0.71)	(0.47)	(2.67)	(2.40)	(0.77)
(4.75)	8.34	(0.15)	(5.43)	6.52	(1.73)
$ 23.95	$ 28.70	$ 20.36	$ 20.51	$ 25.94	$ 19.42
0.10%(b)	44.95%	1.67%	(11.86%)	47.00%	(4.79%)
$527,641	$524,201	$358,298	$344,503	$345,450	$226,591
0.78%(c)	0.78%	0.78%	0.78%	0.78%	0.78%
0.99%(c)	0.88%	0.89%	0.32%	0.39%	0.86%
8%(b)	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 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

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 October 31, 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)]	$369,560,500	$ –	$ –	$369,560,500
Corporate Bonds[(a)]	–	110,056,114	–	110,056,114
Foreign Corporate Bonds[(a)]	–	12,387,696	–	12,387,696
Government & Agency Obligations	–	33,514,912	–	33,514,912
Short Term Investments	867,613	–	–	867,613
TOTAL	$370,428,113	$155,958,722	$ –	$526,386,835

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

For the six months ended October 31, 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 six months ended October 31, 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.

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

3. TAX BASIS INFORMATION

Tax Basis of Investments: As of October 31, 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)	$ 140,303,685
Gross depreciation (excess of tax cost over value)	(38,849,723)
Net unrealized appreciation	$ 101,453,962
Cost of investments for income tax purposes	$ 424,932,873

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

The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of October 31, 2024.

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 six months ended October 31, 2024, were as follows:

Fund	Purchases of Securities	Proceeds From Sales of Securities
The Disciplined Growth Investors Fund	$ 49,000,345	$ 44,263,210

Investment transactions in U.S. Government Obligations (excluding short-term securities) during the six months ended October 31, 2024 were as follows:

Fund	Purchases of Securities	Proceeds From Sales of Securities
The Disciplined Growth Investors Fund	$ 1,441,699	$ 23,580,631

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 six months ended October 31, 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. 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.

Not applicable for this reporting period.

Not applicable for this reporting period.

Pursuant to the Fund’s unitary fee arrangements, the Fund does not pay any trustee fees.

Not applicable for this reporting period.

THE DISCIPLINED GROWTH INVESTORS FUND

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