



OCTOBER 31, 2024

SEMI-ANNUAL  
SHAREHOLDER REPORT

TICKER: DGIFX

**FUND OVERVIEW**

This semi-annual shareholder report contains important information about Disciplined Growth Investors Fund for the period of May 1, 2024 to October 31, 2024.

You can find additional information about the Fund at [www.DGIfund.com](http://www.DGIfund.com). You can also request this information by contacting us at **1-855-DGI-FUND (344 3863)** or [dgi@alpsinc.com](mailto:dgi@alpsinc.com).

**DISCIPLINED GROWTH INVESTORS FUND****WHAT WERE THE FUND'S COST FOR THE SIX MONTHS?***(based on a hypothetical \$10,000 investment)*

Class Name	Cost of a \$10,000 Investment	Cost Paid as a percentage of a \$10,000 Investment
Disciplined Growth Investors Fund	<b>\$39</b>	<b>0.78%</b>

**HOW DID THE FUND PERFORM LAST YEAR?**

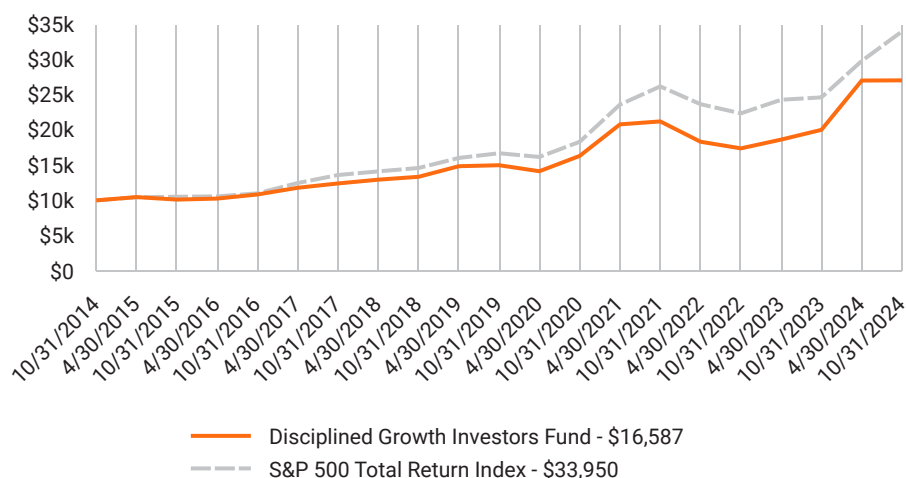
The DGI Fund returned 35.08% for the twelve months ended October 31, 2024. Stocks in the Fund returned 46.16% and bonds returned 9.80%. For comparison, The S&P 500 index increased 38.02%.

Stock selection drove Fund performance. Supermicro (SMCI) contributed 15.98% to the Fund's overall performance and was the largest contributor by a significant margin. We trimmed the position during January and February 2024 which resulted in the capital gains we distributed to shareholders in July. Other top contributing stocks were Arista Networks (+2.67%), Garmin (+2.16%), Royal Caribbean (+1.92%), and Intuitive Surgical (+1.59%). The five largest detractors were Viasat (-0.57%), Coteria Energy (-0.29%), Progyny(-0.29%), MSC Industrial (-0.21%), and Power Integrations (-0.21%).

Overall, 19 stocks contributed positively to the Fund's total return and 19 detracted (had negative returns).

**HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?**

TOTAL RETURN BASED ON \$10,000 INVESTMENT

**AVERAGE ANNUAL TOTAL RETURNS**

	1 Year	5 Year	10 Year
Disciplined Growth Investors Fund	35.08%	12.51%	10.45%
S&P 500 Total Return Index	38.02%	15.27%	13.00%

*The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call 1-855-344-3863 for current month-end performance.*

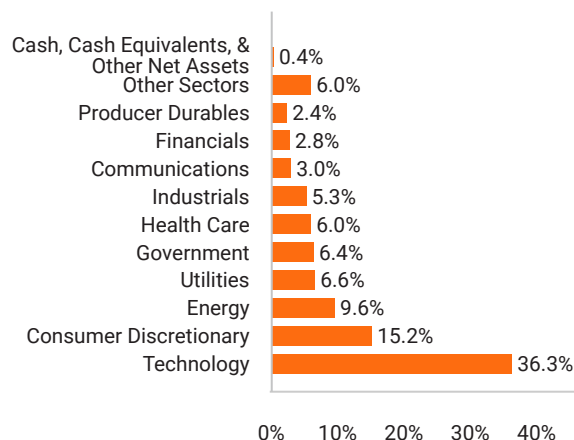
**PROFILE**

Total Net Assets	\$527,641,275
# of Portfolio Holdings	138
Portfolio Turnover Rate	8%
Advisory Fees Paid	\$2,113,550

## WHAT DID THE FUND INVEST IN?

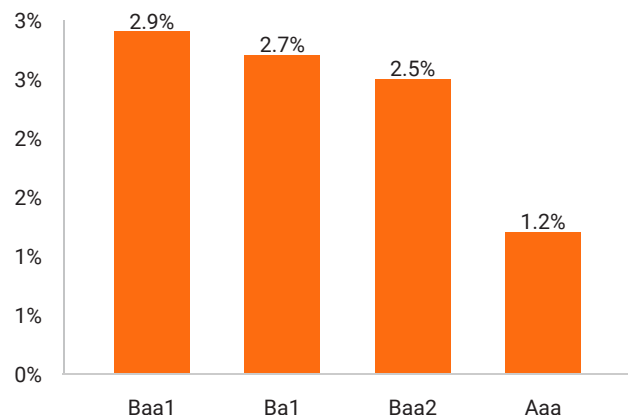
### INDUSTRY SECTOR ALLOCATION

(as a % of Net Assets)



### FIXED INCOME: QUALITY STRUCTURE

(as a % of Net Assets)



## DISCIPLINED GROWTH INVESTORS FUND

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Contact Us  
1-855-DGI-FUND (344-3863)

Distributor, ALPS Distributors, Inc.

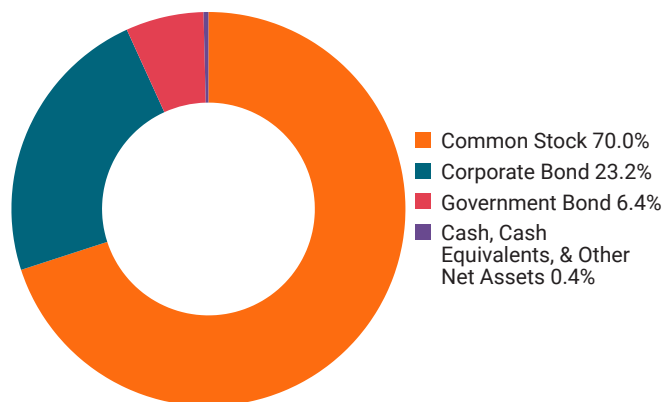
### EQUITY: TOP 10 HOLDINGS

(as a % of Net Assets)

U.S. Treasury Note	5.2%
Arista Networks, Inc.	4.4%
Plexus Corp.	4.3%
Pure Storage, Inc.	3.7%
Garmin, Ltd.	3.6%
Super Micro Computer, Inc.	2.8%
Akamai Technologies, Inc.	2.7%
Intuitive Surgical, Inc.	2.6%
Royal Caribbean Cruises, Ltd.	2.6%
InterDigital, Inc.	2.5%

### ASSET WEIGHTING

(as a % of Net Assets)



### MATERIAL FUND CHANGES

There have been no material Fund changes during the reporting period.

### CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

There have been no changes in or disagreements with the Fund's independent accounting firm during the reporting period.

### ADDITIONAL INFORMATION

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, can be found by visiting <https://www.dgifund.com/geeks-lawyers/literature-forms>.

### HOUSEHOLDING

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent 1-855-DGI-Fund (344-3863).