



ANNUAL

April 30, 2023

RONDURE NEW WORLD FUND

Investor Class RNWOX | **Institutional Class** RNWIX

RONDURE OVERSEAS FUND

Investor Class ROSOX | **Institutional Class** ROSIX

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April 30, 2023 (Unaudited)

April 30, 2023

Dear Fellow Shareholders,

What Lies Beneath

“A system, artificially stabilized, and of course you have hidden risks under the surface, and you don’t know where the risks are.”

-Nassim Nicholas Taleb

Push any complex system long enough in an attempt to stabilize it—and eventually the system pushes back on you. That has been the recent lesson. Here is what we mean by that:

Central bankers and legislators have worked overtime since the Great Recession to keep the world’s economies on an even bearing. By many measures, they have succeeded: Market volatility has been lower, by some metrics, since 2009 than at any other time in recorded history.

Yet every balancing act requires something falling out of kilter in order to keep something else level.

This time is no different. Yes, much appears to be orderly in terms of market functioning, asset prices, and the broader economy (despite exceptional volatility in sovereign debt markets). Proliferating crises have been averted in U.S. and Swiss banking circles for the time being. Main Street has avoided the worst of it, as has Wall Street. Few landings have been hard—at least for now.

In fact, market behavior during some of the recent turmoil has seemed downright bullish, suggestive of a newfound risk appetite. Two favorite equity trades have been going long on deep-value stocks and go-go growth stocks, as investors embrace the view that looser monetary policy ahead may provide salvation to the riskiest among us.

Yet not far below the surface, we still feel a deep sense of unease that neither the real economy nor financial markets are on entirely firm footing.

We are maintaining our trademark caution in outlook and positioning. We are not ready to run off to the races quite yet. Why? Mainly because we do not think valuations warrant it, with few exceptions.

The yield on the U.S. 2 Year Treasury during the first quarter of 2023 helps tell the story.

2 Year U.S. Treasury Yield (Year to Date)



Source: Bloomberg

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The quarter began with a surge of optimism, thanks to cooling inflation in advanced economies and the hope that China's post-Covid reopening might spark the global growth engine. After a tough 2022, markets breathed a collective sigh of relief, bidding up risk-on assets like technology stocks and growth companies that had fared woefully over the prior twelve months.

Then the fireworks exploded: News of the cascading collapse of several U.S. banks and others teetering on the edge. U.S. Treasuries caught a fierce bid in what was both a flight to safety as well as a recognition that banking crises are inherently contractionary, which could limit how much future rate hiking the Fed would need to do.

Spring's banking shock was a reminder that just because a risk is not understood by the market—or does not come to fruition—does not mean it is not lying in wait.

It may simply lie beneath.

That observation implies that caution may still be warranted even after prudence has fallen out of fashion, as traders return to the same bullish trades that have worked like a charm over the last decade or longer.

If we had told you last December that markets would shortly be facing the most serious banking crisis since 2008; or that Credit Suisse, a 167-year-old Swiss icon, would fail and be swallowed by its domestic rival; or that gold would make a play for its all-time high as investors flocked to safety, you would likely have thought us too bleak.

Thankfully, our research process proved effective in keeping us out of the eye of the distressed bank storm.

Unfortunately, media hype about Chinese weather balloons over North America played to investors' worst fears that a new Cold War between the United States and China may be unfolding. We think the whole episode was largely inconsequential—but made for good news copy. It did not change our thinking or positioning. The media and politicians have moved on to new storylines, making the series of events seem like market noise.

One of the beautiful things about being able to invest down the market capitalization spectrum and in places far from the United States is that the banking drama in Silicon Valley left the Funds' holdings essentially unscathed. It was largely inconsequential to either Fund in any direct sense. That is the power of geographic diversification, and an argument for investing both within and without one's own country. Even when there are tremors in your home market, another market may be enjoying relative calm.

Fund Performance & Attribution

See full performance on pages ____.

Rondure New World Fund: Rondure New World Fund outperformed its benchmark by 726 basis points for the year. The Fund was up 1.17%, while the benchmark was -6.09%. In terms of sectors, Consumer, Industrials, and Financials all outperformed nicely. Our stock picking outperformed across all sectors except technology, and the Fund's overweight to Consumer was helpful, as was the Fund's underweight to Financials. The only sector that was a slight detractor was Healthcare. In terms of countries, Mexico, China, Taiwan, Thailand, and Indonesia were big contributors, while India and Brazil were the biggest detractors.

Rondure Overseas Fund: Rondure Overseas Fund underperformed the benchmark by 132 basis points for the year. The Fund was up 0.40%, while the benchmark was +1.72. The Fund had positive performance in its two largest sectors, Consumer and Industrials, but negative performance across the Tech, Healthcare, and Financials dampened the returns. From a country standpoint, Mexico was a strength for the Fund, with Germany, Japan and Taiwan also adding nicely. The detractors came from China in particular, but also Australia and Italy.

Outlook

From a top-down perspective, two critical variables this year will be the future direction of U.S. monetary policy and Chinese business policy, in our view.

Our Chief Investment Officer, Blake Clayton, is fond of saying that interest rates are like the sun—everything in the market revolves around them. In the case of emerging and international markets, that can be doubly true. Emerging markets tend to suffer disproportionately from rising U.S. interest rates. A strong U.S. dollar tends to suck capital out of emerging economies and aggravate local debt burdens. Yet when U.S. inflation cools faster than expected and the Fed charts a course toward easier money, it can disproportionately benefit emerging markets. It is not coincidental

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that the great bull markets in international equities over the last 40 years occurred when interest rates were falling and the U.S. dollar was weakening.

China is the all-important wild card. China is by far the largest country in the MSCI Emerging Markets Index (33%). Beijing has been largely hostile to private enterprise over the last two years in its regulation and public statements, but that is starting to change as Xi's deputies adopt a friendlier tone. Still, small disturbances like the purported spy balloons over North America can cause major dislocations in foreign markets in the short term. An ironing out of the relationship between Washington and Beijing would be a major positive catalyst for emerging markets, while a deterioration would almost certainly prove the opposite.

Many of our favorite holdings right now are companies whose earnings we expect to positively inflect coming out of Covid-era lockdowns.

Another opportunity we are monitoring is the sell-off in the Indian stock market. We believe valuations are becoming more attractive as this formerly hot market cools and earnings growth slows. Headline risks around the Adani Group have contributed to negative sentiment there. There is a wealth of excellent businesses in India. We would love the chance to pick out a few favorites and hold them over many years.

Both our New World and Overseas Funds have been generally underweight deep value stocks, which tend not to be a process fit for us. The Funds' portfolios tilt toward what we believe to be quality companies that tend to trade at a higher price-to-book ratio than traditional value stocks, such as volatile banks and materials companies. We believe that quality outperforms over time if bought at a reasonable price.

We believe the Funds remain conservatively positioned in terms of stock selection. We sleep well that way. We are focused on companies that we believe have strong balance sheets (net cash), consistent dividends, reliable returns on capital, and competitive moats, which are trading at reasonable valuations, in our view.

Thank you for your continued support. We appreciate your partnership and trust.

Sincerely,

The Rondure Global Advisors Research Team

RISKS: Investing in foreign securities entails special risks, such as currency fluctuations and political uncertainties, which are described in more detail in the prospectus. Investments in emerging and frontier markets are subject to the same risks as other foreign securities and may be subject to greater risks than investments in foreign countries with more established economies and securities markets. Diversification does not eliminate the risk of experiencing investment losses.

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a Rondure Funds prospectus, containing this and other information, visit www.rondureglobal.com or call 1-855-775-3337. Please read it carefully before investing.

*The views and information discussed in this commentary are as of the date of publication, are subject to change, and may not reflect the writer's current views. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the Funds or any securities or any sectors mentioned herein. The subject matter contained herein has been derived from several sources believed to be reliable and accurate at the time of compilation. The Funds do not accept any liability for losses either direct or consequential caused by the use of this information. **Past performance does not guarantee future results.***

The CFA designation is owned by the CFA institute.

Rondure Funds are distributed by ALPS Distributors, Inc. (ADI). ADI is not affiliated with Rondure Global Advisors.

Annualized Total Return Performance for the periods ended April 30, 2023

	1 Year	3 Year	5 Year	Since Inception ^(a)	Expense Ratio ^(b)	
					Gross	Net ^(c)
Rondure New World Fund – Institutional (RNWIX)	1.17%	7.59%	2.27%	3.95%	1.27%	1.10%
Rondure New World Fund – Investor (RNWOX)	0.93%	7.35%	2.02%	3.70%	1.58%	1.35%
MSCI Emerging Markets Index ^(d)	-6.09%	4.71%	-0.67%	2.78%		

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. The Fund imposes a 2.00% redemption fee on shares held for less than 60 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-855-775-3337.

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

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

Returns for periods less than 1 year are cumulative.

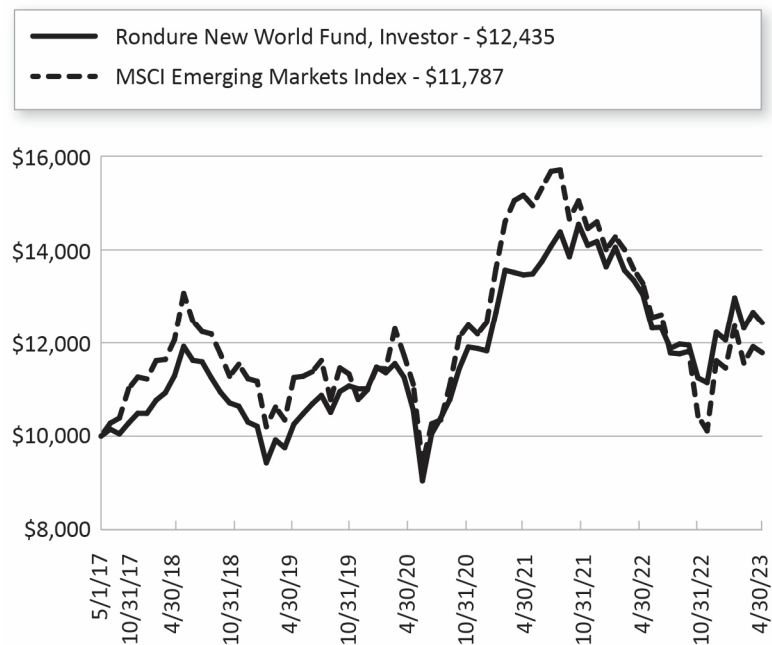
^(a) Fund inception date of May 1, 2017.

^(b) Ratios as of the Prospectus dated August 31, 2022 and may differ from the ratios presented in the Financial Highlights.

^(c) Rondure Global Advisors, LLC (the "Advisor"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/ Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.35% and 1.10% of the Fund's average daily net assets for the Fund's Investor Class Shares and Institutional Class Shares, respectively. This agreement (the "Expense Agreement") shall continue at least through August 31, 2023. The Advisor will be permitted to recapture, on a class- by-class basis, expenses it has borne through the Expense Agreement to the extent that the Fund's expenses in later periods fall below the annual rates set forth in the Expense Agreement or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Expense Agreement may not be terminated or modified by the Advisor prior to August 31, 2023, except with the approval of the Fund's Board of Trustees.

^(d) The MSCI Emerging Markets Index is an unmanaged total return index, reported in U.S. Dollars, based on share prices and reinvested dividends of approximately 800 companies from 24 emerging market countries. The Index is not actively managed and does not reflect any deductions for fees, expense, or taxes. An investor may not invest directly in the Index.

Growth of \$10,000 for the period ended April 30, 2023



The chart shown above represent a hypothetical investment of \$10,000 in the Fund’s Investor Class shares for the period from inception to April 30, 2023. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.

The Fund also offers Institutional Class shares, performance for which is not reflected in the graphs above. The performance of Institutional Class shares may be higher or lower than the performance of the Investor Class shares shown in the graphs above based upon differences in fees paid by shareholders investing in the Investor Class shares and Institutional Class shares.

Regional Allocation (as a % of Net Assets)*

Asia ex Japan	73.7%
North America	12.6%
Latin America	4.8%
Africa/Middle East	3.1%
Europe	2.2%
Cash, Cash Equivalents, & Other Net Assets	3.6%
Total	100.0%

Top 10 Holdings (as a % of Net Assets)*

Hong Kong Exchanges & Clearing, Ltd.	2.7%
Bangkok Bank PCL	2.7%
Yum China Holdings, Inc.	2.6%
Bank Rakyat Indonesia Persero Tbk PT	2.6%
Heineken Malaysia Bhd	2.4%
Coca-Cola Femsa SAB de CV	2.4%
Sinbon Electronics Co., Ltd.	2.3%
GMexico Transportes SAB de CV	2.3%
HDFC Bank, Ltd.	2.2%
Uni-President China Holdings, Ltd.	2.0%
Total	24.2%

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

Annualized Total Return Performance for the periods ended April 30, 2023

	1 Year	3 Year	5 Year	Since Inception ^(a)	Expense Ratio ^(b)	
					Gross	Net ^(c)
Rondure Overseas Fund – Institutional (ROSIX) ^(d)	0.40%	5.91%	1.84%	4.06%	1.56%	0.85%
Rondure Overseas Fund – Investor (ROSOX)	0.06%	5.60%	1.58%	3.80%	1.88%	1.10%
MSCI EAFE Index ^(e)	9.00%	12.22%	4.14%	5.84%		

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. The Fund imposes a 2.00% redemption fee on shares held for less than 60 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-855-775-3337.

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

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

Returns for periods less than 1 year are cumulative.

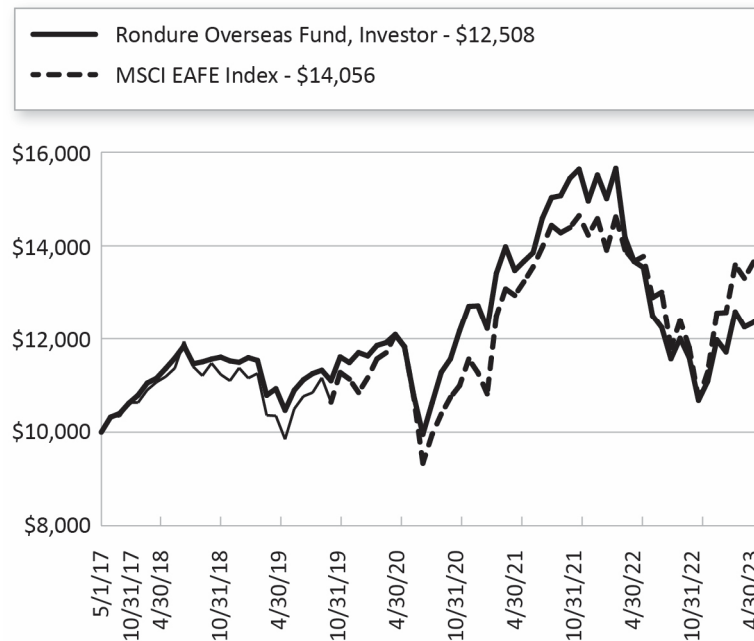
^(a) Fund inception date of May 1, 2017.

^(b) Ratios as of the Prospectus dated August 31, 2022 and may differ from the ratios presented in the Financial Highlights.

^(c) Rondure Global Advisors, LLC (the "Advisor"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/ Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.10% and 0.85% of the Fund's average daily net assets for the Fund's Investor Class Shares and Institutional Class Shares, respectively. This agreement (the "Expense Agreement") shall continue at least through August 31, 2023. The Advisor will be permitted to recapture, on a class- by-class basis, expenses it has borne through the Expense Agreement to the extent that the Fund's expenses in later periods fall below the annual rates set forth in the Expense Agreement or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Expense Agreement may not be terminated or modified by the Advisor prior to August 31, 2023, except with the approval of the Fund's Board of Trustees.

^(d) Excludes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value and total return for shareholder transactions reported to the market may differ from the net asset value for financial reporting purposes.

^(e) The MSCI EAFE Index is an unmanaged total return index, reported in U.S. dollars, based on share prices and reinvested net dividends of approximately 1,100 companies from 22 developed market countries excluding the US and Canada. The Index is not actively managed and does not reflect any deductions for fees, expense, or taxes. An investor may not invest directly in the Index.

Growth of \$10,000 for the period ended April 30, 2023


The chart shown above represent a hypothetical investment of \$10,000 in the Fund's Investor Class shares for the period from inception to April 30, 2023. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.

The Fund also offers Institutional Class shares, performance for which is not reflected in the graphs above. The performance of Institutional Class shares may be higher or lower than the performance of the Investor Class shares shown in the graphs above based upon differences in fees paid by shareholders investing in the Investor Class shares and Institutional Class shares.

Regional Allocation (as a % of Net Assets)*

Europe	38.7%
Asia ex Japan	27.2%
North America	15.3%
Australia/New Zealand	7.2%
Latin America	4.7%
Japan	4.7%
Africa/Middle East	0.9%
Cash, Cash Equivalents, & Other Net Assets	1.3%
Total	100.0%

Top 10 Holdings (as a % of Net Assets)*

GMexico Transportes SAB de CV	3.6%
Parex Resources, Inc.	3.3%
Genpact, Ltd.	3.3%
Restaurant Brands New Zealand, Ltd.	2.8%
WNS Holdings, Ltd.	2.7%
Heineken Malaysia Bhd	2.4%
Puma SE	2.3%
Alten SA	2.2%
MTU Aero Engines AG	2.2%
Reply SpA	2.1%
Total	26.9%

* 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 a 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; distribution and/or service (12b-1) fees; and other Fund expenses. 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, 2022 through April 30, 2023.

Actual Expenses The first line of the table 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 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 any transactional costs, such as 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 November 1, 2022	Ending Account Value April 30, 2023	Expense Ratio ^(a)	Expenses Paid During Period November 1, 2022 - April 30, 2023 ^(b)
Rondure New World Fund				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,116.70	1.10%	\$ 5.77
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.34	1.10%	\$ 5.51
Investor Class				
Actual	\$ 1,000.00	\$ 1,115.60	1.35%	\$ 7.08
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.10	1.35%	\$ 6.76
Rondure Overseas Fund				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,129.50	0.85%	\$ 4.49
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.58	0.85%	\$ 4.26
Investor Class				
Actual	\$ 1,000.00	\$ 1,128.10	1.10%	\$ 5.80
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.34	1.10%	\$ 5.51

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

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

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	Shares	Value (Note 2)
COMMON STOCKS (96.44%)		
<i>Brazil (4.80%)</i>		
B3 SA - Brasil Bolsa Balcao	900,000	\$ 2,102,129
MercadoLibre, Inc. ^(a)	2,328	2,973,997
Pet Center Comercio e Participacoes SA	948,200	1,171,040
TOTVS SA	231,000	1,183,761
WEG SA	443,900	3,646,213
		<u>11,077,140</u>
<i>China (20.11%)</i>		
Alibaba Group Holding, Ltd. ^(a)	308,000	3,219,430
ANTA Sports Products, Ltd.	194,700	2,400,994
China Resources Beer Holdings Co., Ltd.	140,000	1,076,354
China Tourism Group Duty Free Corp., Ltd.	191,000	4,437,975
H World Group, Ltd. ^(a)	671,400	3,079,169
Hangzhou Oxygen Plant Group Co., Ltd., Class A	278,200	1,614,220
Kweichow Moutai Co., Ltd., Class A	4,400	1,118,081
Li Ning Co., Ltd.	271,500	1,931,714
LONGi Green Energy Technology Co., Ltd., Class A	297,076	1,495,199
Sany Heavy Industry Co., Ltd.	718,200	1,709,408
Shenzhen Mindray Bio- Medical Electronics Co., Ltd., Class A	25,000	1,125,473
Sichuan Swellfun Co., Ltd., Class A	132,500	1,253,626
Skshu Paint Co., Ltd. ^(a)	153,177	2,266,194
Tencent Holdings, Ltd.	77,600	3,404,666
Tsingtao Brewery Co., Ltd., Class H	416,800	4,444,295
Uni-President China Holdings, Ltd.	4,635,000	4,623,397
Yifeng Pharmacy Chain Co., Ltd., Class A	155,900	1,120,836
Yum China Holdings, Inc.	99,867	6,076,256
		<u>46,397,287</u>

<i>Greece (0.39%)</i>		
JUMBO SA	39,200	902,768
<i>Hong Kong (2.70%)</i>		
Hong Kong Exchanges & Clearing, Ltd.	150,900	6,228,507
<i>India (12.91%)</i>		
3M India, Ltd.	1,575	433,957
Asian Paints, Ltd.	36,352	1,289,236
Blue Dart Express, Ltd.	11,662	846,624
Dabur India, Ltd.	180,000	1,172,121
Divi's Laboratories, Ltd.	38,909	1,553,721
HCL Technologies, Ltd.	253,230	3,292,698
HDFC Bank, Ltd.	250,449	5,164,676
Honeywell Automation India, Ltd.	355	154,410
IndiaMart InterMesh, Ltd. ^{(b)(c)}	18,967	1,243,816
Marico, Ltd.	31,400	190,465
Nestle India, Ltd.	7,995	2,125,982
Pidilite Industries, Ltd.	13,575	401,305
Schaeffler India, Ltd.	37,145	1,259,398
SKF India, Ltd.	25,683	1,308,186
Tata Consultancy Services, Ltd.	109,053	4,289,895
Tech Mahindra, Ltd.	212,443	2,657,476
United Breweries, Ltd.	66,362	1,199,744
United Spirits, Ltd. ^(a)	127,406	1,209,899
		<u>29,793,609</u>
<i>Indonesia (7.15%)</i>		
Ace Hardware Indonesia Tbk PT	22,990,800	705,239
Avia Avian Tbk PT	29,435,200	1,203,894
Bank Central Asia Tbk PT	4,012,300	2,475,209
Bank Rakyat Indonesia Persero Tbk PT	16,986,200	5,905,223
Indofood CBP Sukses Makmur Tbk PT	3,669,700	2,645,336
Mayora Indah Tbk PT	5,063,900	897,487
Sumber Alfaria Trijaya Tbk PT	13,423,000	2,653,490
		<u>16,485,878</u>
<i>Malaysia (5.49%)</i>		
Carlsberg Brewery Malaysia Bhd	631,000	2,990,548
Heineken Malaysia Bhd	895,700	5,650,711

See Notes to Financial Statements.

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MR DIY Group M Bhd ^{(b)(c)}	5,205,800	1,844,001	Clicks Group, Ltd.	172,634	2,523,000
Public Bank Bhd	2,496,900	2,177,545			4,160,758
		<u>12,662,805</u>			
<i>Mexico (12.65%)</i>			<i>South Korea (1.56%)</i>		
Arca Continental SAB de CV	249,700	2,385,271	LG H&H Co., Ltd.	7,743	3,604,221
Becle SAB de CV	924,500	2,140,087			
Coca-Cola Femsa SAB de CV,			<i>Taiwan (9.70%)</i>		
ADR	64,778	5,468,559	Airtac International Group	75,857	2,738,921
GMexico Transportes SAB			ASPEED Technology, Inc.	26,000	2,211,596
de CV ^{(b)(c)}	2,290,203	5,282,389	Chroma ATE, Inc.	530,000	3,275,596
Grupo Aeroportuario del			momo.com, Inc.	55,480	1,496,069
Centro Norte SAB de			President Chain Store Corp.	234,000	2,058,941
CV	216,433	2,374,329	Sinbon Electronics Co., Ltd.	479,700	5,305,294
Grupo Aeroportuario del			Taiwan FamilyMart Co., Ltd.	274,000	1,871,676
Pacifico SAB de CV,			Taiwan Semiconductor		
Class B	61,500	1,093,519	Manufacturing Co., Ltd.	209,000	3,412,800
Grupo Aeroportuario del					<u>22,370,893</u>
Sureste SAB de CV,			<i>Thailand (8.19%)</i>		
Class B	38,955	1,115,968	Airports of Thailand PCL ^(a)	1,333,200	2,859,855
Kimberly-Clark de Mexico			Bangkok Bank PCL	1,351,400	6,213,333
SAB de CV	1,542,000	3,485,463	Bangkok Dusit Medical		
Prologis Property Mexico SA			Services PCL, Class F	1,685,000	1,443,334
de CV	673,942	2,320,254	Bumrungrad Hospital PCL	324,100	2,258,901
Wal-Mart de Mexico SAB de			CP ALL PCL	2,064,000	3,913,727
CV	871,700	3,513,563	Osotspa PCL	1,417,300	1,224,405
		<u>29,179,402</u>	TOA Paint Thailand PCL	1,136,200	973,244
					<u>18,886,799</u>
<i>Philippines (3.82%)</i>			<i>United Arab Emirates (0.82%)</i>		
International Container			Aramex PJSC	2,133,000	1,899,330
Terminal Services, Inc.	778,800	3,051,361			
Philippine Seven Corp. ^(a)	1,678,447	2,469,864	<i>Vietnam (2.06%)</i>		
Wilcon Depot, Inc.	6,319,700	3,303,337	FPT Corp.	479,028	1,582,399
		<u>8,824,562</u>	Saigon Beer Alcohol		
<i>Poland (1.84%)</i>			Beverage Corp.	221,920	1,626,966
Allegro.eu SA ^{(a)(b)(c)}	358,600	2,818,673	Vincom Retail JSC ^(a)	1,305,705	1,541,623
Dino Polska SA ^{(a)(b)(c)}	13,912	1,415,233			<u>4,750,988</u>
		<u>4,233,906</u>			
<i>Qatar (0.45%)</i>			TOTAL COMMON STOCKS		
Qatar Gas Transport Co.,			(Cost \$198,446,492)		<u>222,486,279</u>
Ltd.	944,402	1,027,426			
<i>South Africa (1.80%)</i>			TOTAL INVESTMENTS (96.44%)		
Capitec Bank Holdings, Ltd.	18,808	1,637,758	(Cost \$198,446,492)		\$ 222,486,279
			Other Assets In Excess Of Liabilities (3.56%)		<u>8,215,984</u>
			NET ASSETS (100.00%)		<u>\$ 230,702,263</u>

See Notes to Financial Statements.

April 30, 2023

- (a) *Non-Income Producing Security.*
- (b) *Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2023, these securities had a total aggregate market value of \$12,604,112 representing 5.46% of net assets.*
- (c) *Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of April 30, 2023, the aggregate market value of those securities was \$12,604,112, representing 5.46% of net assets.*

Sector Composition (April 30, 2023)

Consumer	46.8%
Financials	15.5%
Technology	14.1%
Industrials	13.4%
Energy & Materials	3.8%
Health Care	2.8%
Cash, Cash Equivalents, & Other Net Assets	3.6%
Total	100%

Industry Composition (April 30, 2023)

Beverages	13.9%
Banks	10.2%
Consumer Staples Distribution & Retail	9.3%
Specialty Retail	5.3%
IT Services	5.1%
Transportation Infrastructure	4.6%
Broadline Retail	4.5%
Food Products	4.5%
Hotels, Restaurants & Leisure	3.9%
Electronic Equipment, Instruments & Components	3.8%
Capital Markets	3.6%
Chemicals	3.4%
Semiconductors & Semiconductor Equipment	3.2%
Machinery	3.0%
Ground Transportation	2.3%
Personal Care Products	2.1%
Textiles, Apparel & Luxury Goods	1.8%
Health Care Providers & Services	1.6%
Electrical Equipment	1.6%
Household Products	1.5%
Interactive Media & Services	1.5%
Air Freight & Logistics	1.2%
Industrial REITs	1.0%
Other Industries (each less than 1%)	3.5%
Cash and Other Assets, Less Liabilities	3.6%
Total	100.0%

April 30, 2023

	Shares	Value (Note 2)
COMMON STOCKS (98.68%)		
<i>Argentina (1.44%)</i>		
Globant SA ^(a)	1,467	\$ 230,128
<i>Australia (2.00%)</i>		
Domino's Pizza Enterprises, Ltd.	4,022	134,186
REA Group, Ltd.	1,993	185,801
		319,987
<i>Belgium (1.86%)</i>		
Melexis NV	1,495	142,249
Warehouses De Pauw CVA	5,205	155,544
		297,793
<i>Britain (8.04%)</i>		
Abcam PLC, ADR ^(a)	7,614	124,032
Bunzl PLC	4,482	178,221
Dechra Pharmaceuticals PLC	3,398	159,288
Diploma PLC	3,933	132,764
Endava PLC, ADR ^(a)	3,569	205,467
Greggs PLC	8,817	312,257
Rightmove PLC	23,939	172,751
		1,284,780
<i>Canada (4.23%)</i>		
Dollarama, Inc.	1,376	85,230
Gildan Activewear, Inc.	5,375	175,034
Metro, Inc./CN	4,400	250,779
Richelieu Hardware, Ltd.	5,470	164,482
		675,525
<i>China (6.73%)</i>		
Hangzhou Oxygen Plant Group Co., Ltd., Class A	34,200	198,441
Silergy Corp.	21,000	328,226
Skshu Paint Co., Ltd. ^(a)	11,100	164,220
Uni-President China Holdings, Ltd.	237,000	236,407
Yifeng Pharmacy Chain Co., Ltd., Class A	20,500	147,384
		1,074,678
<i>Colombia (3.31%)</i>		
Parex Resources, Inc.	26,027	528,474

	Shares	Value (Note 2)
<i>France (3.24%)</i>		
Alten SA	2,107	\$ 357,544
Virbac SA	469	159,947
		517,491
<i>Germany (8.07%)</i>		
CTS Eventim AG & Co., KGaA	3,720	244,305
MTU Aero Engines AG	1,335	349,667
Nemetschek SE	4,130	321,200
Puma SE	6,420	374,651
		1,289,823
<i>India (4.20%)</i>		
Radico Khaitan, Ltd.	17,491	240,929
WNS Holdings, Ltd., ADR ^(a)	4,761	429,299
		670,228
<i>Indonesia (1.75%)</i>		
Avia Avian Tbk PT	1,887,300	77,190
Sumber Alfaria Trijaya Tbk PT	1,026,600	202,941
		280,131
<i>Ireland (3.02%)</i>		
ICON PLC, ADR ^(a)	1,053	202,902
Keywords Studios PLC	8,259	280,248
		483,150
<i>Italy (5.58%)</i>		
DiaSorin SpA	1,348	146,279
Recordati Industria Chimica e Farmaceutica SpA	5,612	258,053
Reply SpA	2,932	340,848
Sesa SpA	1,197	146,275
		891,455
<i>Japan (4.70%)</i>		
M&A Capital Partners Co., Ltd. ^(a)	5,500	154,813
MonotaRO Co., Ltd.	13,100	196,916
OBIC Business Consultants Co., Ltd.	6,600	248,993
Tsuruha Holdings, Inc.	2,300	150,075
		750,797

See Notes to Financial Statements.

April 30, 2023

	Shares	Value (Note 2)
<i>Malaysia (2.42%)</i>		
Heineken Malaysia Bhd	61,400	\$ 387,355
<i>Mexico (7.83%)</i>		
Arca Continental SAB de CV	19,300	184,364
Becle SAB de CV	67,290	155,767
GMexico Transportes SAB de CV ^{(b)(c)}	248,500	573,169
Grupo Aeroportuario del Centro Norte SAB de CV	30,800	337,885
		1,251,185
<i>Netherlands (1.70%)</i>		
Euronext NV ^{(b)(c)}	3,421	271,789
<i>New Zealand (5.24%)</i>		
Freightways Group, Ltd.	38,220	224,534
Mainfreight, Ltd.	3,810	168,932
Restaurant Brands New Zealand, Ltd.	96,505	443,412
		836,878
<i>Norway (1.45%)</i>		
TGS ASA	14,760	231,018
<i>Philippines (2.91%)</i>		
Philippine Seven Corp. ^(a)	141,700	208,514
Wilcon Depot, Inc.	491,200	256,753
		465,267
<i>Poland (1.18%)</i>		
Allegro.eu SA ^{(a)(b)(c)}	23,902	187,875
<i>South Africa (0.87%)</i>		
Clicks Group, Ltd.	9,529	139,264
<i>South Korea (1.19%)</i>		
LG H&H Co., Ltd.	410	190,847
<i>Sweden (3.22%)</i>		
Axfood AB	10,000	247,878
Loomis AB	8,345	266,908
		514,786

	Shares	Value (Note 2)
<i>Switzerland (1.21%)</i>		
Flughafen Zurich AG	1,009	\$ 193,706
<i>Taiwan (6.34%)</i>		
ASPEED Technology, Inc.	2,000	170,123
Sinbon Electronics Co., Ltd.	26,000	287,550
Sporton International, Inc.	32,000	275,319
Taiwan FamilyMart Co., Ltd.	41,000	280,068
		1,013,060
<i>Thailand (1.68%)</i>		
Bangkok Bank PCL	58,200	267,586
<i>United States (3.27%)</i>		
Genpact, Ltd.	11,713	521,814
TOTAL COMMON STOCKS		
(Cost \$14,675,823)		15,766,870
TOTAL INVESTMENTS (98.68%)		
(Cost \$14,675,823)		\$ 15,766,870
Other Assets In Excess Of Liabilities (1.32%)		210,178
NET ASSETS (100.00%)		\$ 15,977,048

^(a) Non-Income Producing Security.^(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2023, these securities had a total aggregate market value of \$1,032,833 representing 6.46% of net assets.^(c) Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of April 30, 2023, the aggregate market value of those securities was \$1,032,833, representing 6.46% of net assets.

See Notes to Financial Statements.

April 30, 2023

Sector Composition (April 30, 2023)

Consumer	31.2%
Industrials	25.0%
Technology	23.0%
Energy & Materials	7.5%
Health Care	6.6%
Financials	5.4%
Cash, Cash Equivalents, & Other Net Assets	1.3%
Total	100%

Industry Composition (April 30, 2023)

Consumer Staples Distribution & Retail	10.1%
IT Services	8.8%
Professional Services	7.7%
Beverages	6.0%
Hotels, Restaurants & Leisure	5.6%
Trading Companies & Distributors	4.1%
Semiconductors & Semiconductor Equipment	4.1%
Pharmaceuticals	3.6%
Software	3.6%
Ground Transportation	3.6%
Textiles, Apparel & Luxury Goods	3.5%
Oil, Gas & Consumable Fuels	3.3%
Transportation Infrastructure	3.3%
Capital Markets	2.7%
Chemicals	2.7%
Electronic Equipment, Instruments & Components	2.7%
Air Freight & Logistics	2.4%
Interactive Media & Services	2.3%
Aerospace & Defense	2.2%
Banks	1.7%
Broadline Retail	1.7%
Commercial Services & Supplies	1.7%
Specialty Retail	1.6%
Energy Equipment & Services	1.5%
Food Products	1.5%
Entertainment	1.5%
Life Sciences Tools & Services	1.3%
Personal Care Products	1.2%
Industrial REITs	1.0%
Other Industries (each less than 1%)	1.7%
Cash and Other Assets, Less Liabilities	1.3%
Total	100.0%

	Rondure New World Fund	Rondure Overseas Fund
ASSETS		
Investments, at value (Cost - see below)	\$ 222,486,279	\$ 15,766,870
Foreign cash, at value (Cost \$38 and \$2,569, respectively)	38	2,569
Cash	9,361,499	111,339
Dividends and interest receivable	278,291	64,978
Receivable for investments sold	–	184,172
Receivable for fund shares subscribed	63,425	56,500
Total assets	232,189,532	16,186,428
LIABILITIES		
Payable for investments purchased	356,577	133,443
Foreign capital gains tax	678,644	2,080
Payable for fund shares redeemed	87,553	–
Advisory fees payable	110,874	4,373
Administration fees payable	79,345	35,443
Custodian fees payable	29,134	3,990
Payable for professional fees	33,537	134
Payable for trustee fees and expenses	10,534	1,009
Payable for chief compliance officer fee	8,773	621
Payable for principal financial officer fees	2,925	209
Distribution and service fees payable - Investor Class	3,351	426
Payable for transfer agency fees	27,007	7,724
Accrued expenses and other liabilities	59,015	19,928
Total liabilities	1,487,269	209,380
NET ASSETS	\$ 230,702,263	\$ 15,977,048
NET ASSETS CONSISTS OF		
Paid-in capital (Note 5)	\$ 214,373,754	\$ 15,764,114
Total distributable earnings	16,328,509	212,934
NET ASSETS	\$ 230,702,263	\$ 15,977,048
INVESTMENTS, AT COST	\$ 198,446,492	\$ 14,675,823
PRICING OF SHARES		
Institutional Class		
Net Assets	\$ 214,538,385	\$ 13,982,812
Net Asset Value, offering and redemption price per share	\$ 12.05	\$ 11.39
Shares of beneficial interest outstanding	17,797,427	1,228,113
Investor Class		
Net Assets	\$ 16,163,878	\$ 1,994,236
Net Asset Value, offering and redemption price per share	\$ 11.99	\$ 11.35
Shares of beneficial interest outstanding	1,348,047	175,680

For the Year Ended April 30, 2023

	Rondure New World Fund	Rondure Overseas Fund
INVESTMENT INCOME		
Dividends	\$ 5,197,427	\$ 425,381
Foreign taxes withheld	(698,359)	(45,222)
Other Income	94,117	7,191
Total investment income	4,593,185	387,350
EXPENSES		
Investment advisor fees (Note 6)	1,868,827	132,806
Administrative fees	318,882	82,368
Distribution and service fees - Investor Class	39,082	7,030
Transfer agent fees	274,349	80,199
Professional fees	48,111	15,565
Printing fees	27,264	3,233
Registration fees	26,523	24,574
Custodian fees	199,968	44,572
Trustee fees and expenses	10,768	999
Chief compliance officer fees	33,919	2,953
Principal financial officer fees	14,280	1,202
Other expenses	57,144	11,973
Total expenses	2,919,117	407,474
Less fees waived/reimbursed by investment advisor (Note 6)	(461,190)	(239,409)
Total net expenses	2,457,927	168,065
NET INVESTMENT INCOME	2,135,258	219,285
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS		
Net realized loss on investments	(7,592,326)	(846,779)
Net realized loss on foreign currency transactions	(313,773)	(4,092)
Net realized loss	(7,906,099)	(850,871)
Net change in unrealized appreciation/(depreciation) on investments (net of change in foreign capital gains tax of (\$627,368) and \$2,080, respectively)	8,331,148	(445,869)
Net change in unrealized appreciation on translation of assets and liabilities in foreign currencies	5,365	3,765
Net change in unrealized appreciation/(depreciation)	8,336,513	(442,104)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS		
	430,414	(1,292,975)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 2,565,672	\$ (1,073,690)

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
OPERATIONS		
Net investment income	\$ 2,135,258	\$ 1,572,178
Net realized gain/(loss)	(7,906,099)	6,063,366
Net change in unrealized appreciation/(depreciation)	8,336,513	(32,333,252)
Net increase/(decrease) in net assets resulting from operations	2,565,672	(24,697,708)
TOTAL DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)		
From distributable earnings		
Institutional Class	(3,546,463)	(989,816)
Investor Class	(246,933)	(61,430)
Net decrease in net assets from distributions	(3,793,396)	(1,051,246)
CAPITAL SHARE TRANSACTIONS (NOTE 5)		
Institutional Class		
Proceeds from sales of shares	42,187,541	40,715,555
Distributions reinvested	3,455,297	965,931
Cost of shares redeemed	(32,121,935)	(25,404,581)
Redemption fees	1,412	604
Net increase from capital shares transactions	13,522,315	16,277,509
Investor Class		
Proceeds from sales of shares	2,541,055	3,038,124
Distributions reinvested	245,327	61,101
Cost of shares redeemed	(2,950,734)	(10,490,696)
Redemption fees	1,843	430
Net decrease from capital shares transactions	(162,509)	(7,391,041)
Net increase/(decrease) in net assets	12,132,082	(16,862,486)
NET ASSETS		
Beginning of period	218,570,181	235,432,667
End of period	\$ 230,702,263	\$ 218,570,181
OTHER INFORMATION		
Shares Transactions		
Institutional Class		
Issued	3,549,406	3,010,835
Issued to shareholders in reinvestment of distributions	295,577	70,097
Redeemed	(2,725,700)	(1,855,120)
Net increase in share transactions	1,119,283	1,225,812
Investor Class		
Issued	216,179	227,446
Issued to shareholders in reinvestment of distributions	21,076	4,450
Redeemed	(250,766)	(787,705)
Net decrease in share transactions	(13,511)	(555,809)

See Notes to Financial Statements.

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
OPERATIONS		
Net investment income	\$ 219,285	\$ 57,137
Net realized gain/(loss)	(850,871)	1,519,694
Net change in unrealized depreciation	(442,104)	(5,575,415)
Net decrease in net assets resulting from operations	(1,073,690)	(3,998,584)
TOTAL DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)		
From distributable earnings		
Institutional Class	(405,510)	(998,357)
Investor Class	(62,647)	(167,252)
Net decrease in net assets from distributions	(468,157)	(1,165,609)
CAPITAL SHARE TRANSACTIONS (NOTE 5)		
Institutional Class		
Proceeds from sales of shares	1,102,365	3,754,957
Distributions reinvested	402,075	987,065
Cost of shares redeemed	(7,439,708)	(6,871,302)
Redemption fees	684	247
Net decrease from capital shares transactions	(5,934,584)	(2,129,033)
Investor Class		
Proceeds from sales of shares	499,265	1,322,038
Distributions reinvested	62,647	167,252
Cost of shares redeemed	(2,191,743)	(977,792)
Redemption fees	51	509
Net increase/(decrease) from capital shares transactions	(1,629,780)	512,007
Net decrease in net assets	(9,106,211)	(6,781,219)
NET ASSETS		
Beginning of period	25,083,259	31,864,478
End of period	\$ 15,977,048	\$ 25,083,259
OTHER INFORMATION		
Shares Transactions		
Institutional Class		
Issued	100,743	263,254
Issued to shareholders in reinvestment of distributions	37,789	67,793
Redeemed	(720,574)	(473,872)
Net decrease in share transactions	(582,042)	(142,825)
Investor Class		
Issued	45,792	95,574
Issued to shareholders in reinvestment of distributions	5,899	11,503
Redeemed	(209,888)	(67,802)
Net increase/(decrease) in share transactions	(158,197)	39,275

Institutional Class	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 12.12	\$ 13.56	\$ 9.93	\$ 10.80	\$ 11.25
INCOME FROM INVESTMENT OPERATIONS					
Net investment income ^(a)	0.12	0.09	0.06	0.09	0.09
Net realized and unrealized gain/(loss) on investments	0.01	(1.47)	3.62	(0.87)	(0.45)
Total income/(loss) from investment operations	0.13	(1.38)	3.68	(0.78)	(0.36)
DISTRIBUTIONS					
From net investment income	(0.08)	(0.06)	(0.05)	(0.09)	(0.09)
From net realized gain on investments	(0.12)	—	—	—	—
Total distributions	(0.20)	(0.06)	(0.05)	(0.09)	(0.09)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
INCREASE/DECREASE IN NET ASSET VALUE	(0.07)	(1.44)	3.63	(0.87)	(0.45)
NET ASSET VALUE, END OF PERIOD	\$ 12.05	\$ 12.12	\$ 13.56	\$ 9.93	\$ 10.80
TOTAL RETURN	1.17%	(10.21)%	37.11%	(7.31)%	(3.09)%
RATIOS AND SUPPLEMENTAL DATA					
Net assets, end of period (in 000s)	\$ 214,538	\$ 202,142	\$ 209,531	\$ 118,685	\$ 110,800
RATIOS TO AVERAGE NET ASSETS					
Expenses (excluding fees waived/reimbursed by investment advisor)	1.31%	1.27%	1.32%	1.43%	1.46%
Expenses (including fees waived/reimbursed by investment advisor)	1.10%	1.10%	1.10%	1.10%	1.10%
Net investment income	0.99%	0.68%	0.48%	0.83%	0.87%
PORTFOLIO TURNOVER RATE	46%	29%	36%	27%	37%

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

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

Investor Class	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 12.07	\$ 13.51	\$ 9.90	\$ 10.78	\$ 11.24
INCOME FROM INVESTMENT OPERATIONS					
Net investment income ^(a)	0.09	0.06	0.03	0.06	0.07
Net realized and unrealized gain/(loss) on investments	0.01	(1.46)	3.61	(0.87)	(0.46)
Total income/(loss) from investment operations	0.10	(1.40)	3.64	(0.81)	(0.39)
DISTRIBUTIONS					
From net investment income	(0.06)	(0.04)	(0.03)	(0.07)	(0.07)
From net realized gain on investments	(0.12)	—	—	—	—
Total distributions	(0.18)	(0.04)	(0.03)	(0.07)	(0.07)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
INCREASE/DECREASE IN NET ASSET VALUE	(0.08)	(1.44)	3.61	(0.88)	(0.46)
NET ASSET VALUE, END OF PERIOD	\$ 11.99	\$ 12.07	\$ 13.51	\$ 9.90	\$ 10.78
TOTAL RETURN	0.93%	(10.41)%	36.83%	(7.56)%	(3.37)%
RATIOS AND SUPPLEMENTAL DATA					
Net assets, end of period (in 000s)	\$ 16,164	\$ 16,428	\$ 25,901	\$ 18,382	\$ 20,595
RATIOS TO AVERAGE NET ASSETS					
Expenses (excluding fees waived/reimbursed by investment advisor)	1.61%	1.58%	1.63%	1.72%	1.76%
Expenses (including fees waived/reimbursed by investment advisor)	1.35%	1.35%	1.35%	1.35%	1.35%
Net investment income	0.75%	0.45%	0.25%	0.59%	0.66%
PORTFOLIO TURNOVER RATE	46%	29%	36%	27%	37%

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

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

Institutional Class	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 11.70	\$ 14.18	\$ 10.34	\$ 11.11	\$ 11.46
INCOME FROM INVESTMENT OPERATIONS					
Net investment income ^(a)	0.13	0.03	0.06	0.10	0.10
Net realized and unrealized gain/(loss) on investments	(0.10)	(1.92)	3.84	(0.76)	(0.31)
Total income/(loss) from investment operations	0.03	(1.89)	3.90	(0.66)	(0.21)
DISTRIBUTIONS					
From net investment income	(0.12)	(0.04)	(0.06)	(0.11)	(0.11)
From net realized gain on investments	(0.22)	(0.55)	—	—	(0.03)
Total distributions	(0.34)	(0.59)	(0.06)	(0.11)	(0.14)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
INCREASE/DECREASE IN NET ASSET VALUE	(0.31)	(2.48)	3.84	(0.77)	(0.35)
NET ASSET VALUE, END OF PERIOD	\$ 11.39	\$ 11.70	\$ 14.18	\$ 10.34	\$ 11.11
TOTAL RETURN	0.40%	(14.15)%	37.71%	(6.06)%	(1.76)%
RATIOS AND SUPPLEMENTAL DATA					
Net assets, end of period (in 000s)	\$ 13,983	\$ 21,184	\$ 27,692	\$ 16,758	\$ 18,845
RATIOS TO AVERAGE NET ASSETS					
Expenses (excluding fees waived/reimbursed by investment advisor)	2.11%	1.56%	1.70%	1.73%	1.72%
Expenses (including fees waived/reimbursed by investment advisor)	0.85%	0.85%	0.85%	0.85%	0.85%
Net investment income	1.19%	0.24%	0.49%	0.89%	0.95%
PORTFOLIO TURNOVER RATE	92%	103%	51%	66%	40%

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

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

Investor Class	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 11.68	\$ 14.16	\$ 10.34	\$ 11.12	\$ 11.48
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.11	(0.00) ^(b)	0.03	0.07	0.08
Net realized and unrealized gain/(loss) on investments	(0.12)	(1.92)	3.83	(0.76)	(0.32)
Total income/(loss) from investment operations	(0.01)	(1.92)	3.86	(0.69)	(0.24)
DISTRIBUTIONS					
From net investment income	(0.10)	(0.01)	(0.04)	(0.09)	(0.09)
From net realized gain on investments	(0.22)	(0.55)	—	—	(0.03)
Total distributions	(0.32)	(0.56)	(0.04)	(0.09)	(0.12)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
INCREASE/DECREASE IN NET ASSET VALUE	(0.33)	(2.48)	3.82	(0.78)	(0.36)
NET ASSET VALUE, END OF PERIOD	\$ 11.35	\$ 11.68	\$ 14.16	\$ 10.34	\$ 11.12
TOTAL RETURN	0.06%	(14.31)%	37.34%	(6.28)%	(1.98)%
RATIOS AND SUPPLEMENTAL DATA					
Net assets, end of period (in 000s)	\$ 1,994	\$ 3,899	\$ 4,173	\$ 2,626	\$ 3,922
RATIOS TO AVERAGE NET ASSETS					
Expenses (excluding fees waived/reimbursed by investment advisor)	2.39%	1.88%	2.01%	2.06%	2.04%
Expenses (including fees waived/reimbursed by investment advisor)	1.10%	1.10%	1.10%	1.10%	1.10%
Net investment income/(loss)	0.98%	(0.03)%	0.23%	0.61%	0.74%
PORTFOLIO TURNOVER RATE	92%	103%	51%	66%	40%

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

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

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”). As of April 30, 2023, the Trust consists of multiple separate Portfolios or series. This semi-annual report describes the Rondure New World Fund and the Rondure Overseas Fund (individually a “Fund” and collectively, the “Funds”). The Funds seek long-term growth of capital. The Funds offer Investor Class and Institutional Class shares.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The Funds are considered an investment company for financial reporting purposes under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The following is a summary of significant accounting policies consistently followed by the Funds in preparation of its financial statements.

Investment Valuation: The Funds generally value their securities based on market prices determined at the close of regular trading on the New York Stock Exchange (“NYSE”), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading.

For equity securities and mutual funds that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange. In the case of equity securities not traded on an exchange, or if such closing prices are not otherwise available, the securities are valued at the mean of the most recent bid and ask prices on such day. Redeemable securities issued by open-end registered investment companies are valued at the investment company’s applicable net asset value, with the exception of exchange-traded open-end investment companies, which are priced as equity securities.

Equity securities that are primarily traded on foreign securities exchanges are valued at the closing values of such securities on their respective foreign exchanges, except when an event occurs subsequent to the close of the foreign exchange and the close of the NYSE that was likely to have changed such value. In such an event, the fair value of those securities are determined in good faith through consideration of other factors in accordance with procedures utilized by the valuation designee and under the general supervision of the Board of Trustees of the Trust (the “Board” or the “Trustees”). The Funds will use a fair valuation model provided by an independent pricing service, which is intended to reflect fair value when a security’s value or a meaningful portion of each Fund’s portfolio is believed to have been materially affected by a valuation event that has occurred between the close of the exchange or market on which the security is traded and the close of the regular trading day on the NYSE. The Funds’ valuation procedures set forth certain triggers which instruct when to use the fair valuation model.

The Funds may invest in warrants to participate in an anticipated increase in the market value of the security. A warrant entitles the holder to buy a security at a set price during a set period of time. If such market value increases, the warrant may be exercised and sold at a gain. A loss will be incurred if the market value decreases or if the term of the warrant expires before it is exercised. Warrants convey no rights to dividends or voting. An implied pricing method is used to value the rights.

When such prices or quotations are not available, or when Rondure Global Advisors, LLC (the “Advisor” or “Rondure”) believes that they are unreliable, securities may be priced using fair value procedures utilized by the valuation designee.

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Board has appointed ALPS Advisors, Inc. (“AAI”, or 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(s).

Fair Value Measurements: The Funds disclose the classification of their 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 Funds' 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 Funds have the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the Funds' own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of each Fund's investments in the fair value hierarchy as of April 30, 2023:

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Rondure New World Fund				
Common Stocks*	\$ 222,486,279	\$ –	\$ –	\$ 222,486,279
Total	\$ 222,486,279	\$ –	\$ –	\$ 222,486,279

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Rondure Overseas Fund				
Common Stocks*	\$ 15,766,870	\$ –	\$ –	\$ 15,766,870
Total	\$ 15,766,870	\$ –	\$ –	\$ 15,766,870

* For a detailed country breakdown, see the accompanying Portfolio of Investments.

For the year ended April 30, 2023, the Funds 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, 2023.

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 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 Funds. All of the realized and unrealized gains and losses and net investment income, are allocated daily to each class in proportion to its average daily net assets.

Cash Management Transactions: The Funds subscribe to the Brown Brothers Harriman & Co. ("BBH") Cash Management Service ("CMS"), whereby cash balances are automatically swept into overnight offshore demand deposits with either the BBH Grand Cayman branch or a branch of a pre-approved commercial bank. This fully automated program allows the Funds to earn interest on cash balances. Excess cash with deposit institutions domiciled outside of the U.S. are subject to sovereign actions in the jurisdiction of the deposit institution including, but not limited to, freeze, seizure or diminution. Cash balances in the BBH CMS are included on the Statements of Assets and Liabilities under Cash and Foreign Cash, at Value. As of April 30, 2023, the Funds had the following cash balances participating in the BBH CMS:

Fund

Rondure New World Fund	\$	9,361,499
Rondure Overseas Fund		111,340

As of April 30, 2023, the Funds had the following foreign cash balances following foreign Cash balances participating in the BBH CMS (cost and value of foreign cash balances are equal):

Fund

Rondure New World Fund	\$	—
Rondure Overseas Fund		2,569

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

Foreign Currency Translation: The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Prevailing foreign exchange rates may generally be obtained at the close of the NYSE (normally, 4:00 p.m. Eastern Time). The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates are separately disclosed.

Foreign Currency Spot Contracts: The Funds may enter into foreign currency spot contracts to facilitate transactions in foreign securities or to convert foreign currency receipts into U.S. dollars. A foreign currency spot contract is an agreement between two parties to buy and sell currencies at the current market rate, for settlement generally within two business days. The U.S. dollar value of the contracts is determined using current currency exchange rates supplied by a pricing service.

The contract is marked-to-market daily for settlements beyond one day and any change in market value is recorded as an unrealized gain or loss. When the contract is closed, a realized gain or loss is recorded equal to the difference between the value on the open and close date. Losses may arise from changes in the value of the foreign currency, or if the counterparties do not perform under the contract's terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

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

Fund and Class Expenses: Expenses that are specific to a Fund or class of shares of a Fund, including distribution fees (Rule 12b-1 fees), are charged directly to that Fund or share class. Expenses that are common to all Funds generally are allocated among the Funds in proportion to their average daily net assets.

Federal Income Taxes: The Funds comply with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and intend 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 Funds are not subject to income taxes to the extent such distributions are made.

Distributions to Shareholders: Each Fund normally pays dividends and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from dividends and other income each Fund receives from their investments, including short term capital gains. Long term capital gain distributions are derived from gains realized when each Fund sells a security it has owned for more than a year. Each Fund may make

additional distributions and dividends at other times if the portfolio manager believes doing so may be necessary for each Fund to avoid or reduce taxes. The Funds intend to pass through foreign tax credits to shareholders.

3. TAX BASIS INFORMATION

Reclassifications: As of April 30, 2023 permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to in-kind redemptions. The reclassifications were as follows:

Fund	Paid-in Capital	Distributable earnings
Rondure New World Fund	\$ —	\$ —
Rondure Overseas Fund	—	—

Tax Basis of Investments: As of April 30, 2023, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation/(depreciation) for Federal tax purposes was as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Appreciation/ (Depreciation) of Foreign Currency	Net Unrealized Appreciation	Cost of Investments for Income Tax Purposes
Rondure New World Fund	\$ 37,920,422	\$ (14,066,678)	\$ (677,452)	\$ 23,176,292	\$ 198,632,536
Rondure Overseas Fund	1,776,607	(700,524)	(1,492)	1,074,591	14,690,787

Components of Earnings: As of April 30, 2023, components of distributable earnings were as follows:

	Rondure New World Fund	Rondure Overseas Fund
Undistributed ordinary income	\$ 350,804	\$ 46,929
Accumulated capital gains	(7,198,587)	(908,586)
Net unrealized appreciation on investments	23,176,292	1,074,591
Total distributable earnings	\$ 16,328,509	\$ 212,934

The Rondure New World Fund used capital loss carryovers during the period ending April 30, 2023, in the amount of \$3,618,829.

The Rondure Overseas Fund used capital loss carryovers during the period ending April 30, 2023, in the amount of \$908,586.

Tax Basis of Distributions to Shareholders: The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by the Funds.

The tax characters of distributions paid by the Funds for the year ended April 30, 2023, were as follows:

Fund	Ordinary Income	Long-Term Capital Gain
Rondure New World Fund	\$ 1,483,870	\$ 2,309,526
Rondure Overseas Fund	163,182	304,975

The tax characters of distributions paid by the Funds for the year ended April 30, 2022, were as follows:

Fund	Ordinary Income	Long-Term Capital Gain
Rondure New World Fund	\$ 1,051,246	\$ —
Rondure Overseas Fund	125,873	1,039,736

The Rondure New World Fund elects to defer to the period ending April 30, 2024, capital losses recognized during the period 11/1/2022 - 04/30/2023 in the amount of \$3,579,758.

4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short term securities) during the year ended April 30, 2023 were as follows:

Fund	Purchases of Securities	Proceeds From Sales of Securities
Rondure New World Fund	\$ 112,349,113	\$ 99,091,630
Rondure Overseas Fund	16,849,650	22,751,959

5. SHARES OF BENEFICIAL INTEREST

The capitalization of the Trust consists of an unlimited number of shares of beneficial interest with no par value per share. Holders of the shares of the Funds of the Trust have one vote for each share held and a proportionate fraction of a vote for each fractional share. All shares issued and outstanding are fully paid and are transferable and redeemable at the option of the shareholder. Purchasers of the share do not have any obligation to make payments to the Trust or its creditors solely by reason of the purchasers' ownership of the shares. Shares have no pre-emptive rights.

Shares redeemed within 60 days of purchase may incur a 2% short-term redemption fee deducted from the redemption amount. For the year ended April 30, 2023, the redemption fees charged by the Funds are presented in the Statement of Changes in Net Assets.

6. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

The Advisor, subject to the authority of the Board, is responsible for the overall management and administration of the Funds' business affairs. The Advisor manages the investments of the Funds in accordance with the Funds' investment objective, policies and limitations and investment guidelines established jointly by the Advisor and the Trustees. Pursuant to the Advisory Agreement, (the "Advisory Agreement"), each Fund pays the Advisor an annual management fee based on each Fund's average daily net assets. The management fee is paid on a monthly basis. The following table reflects the Funds' advisory fee rates.

Fund	Advisory Fee
Rondure New World Fund	0.85%
Rondure Overseas Fund	0.70%

The Advisor has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/ Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.35% and 1.10% of the Rondure New World Fund's average daily net assets for the Investor Class Shares and Institutional Class Shares, respectively, and 1.10% and 0.85% of the Rondure Overseas Fund's average daily net assets for the Investor Class Shares and Institutional Class Shares, respectively. This agreement (the "Expense Agreement") shall continue at least through August 31, 2023. The Advisor will be permitted to recapture, on a class- by class basis, expenses it has borne through the Expense Agreement to the extent that the Fund's expenses in later periods fall below the annual rates set forth in the Expense Agreement or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Expense Agreement may not be terminated or modified by the Advisor prior

to August 31, 2023, except with the approval of the Fund's Board of Trustees. Fees waived/reimbursed by Advisor for the year ended April 30, 2023, are disclosed in the Statements of Operations.

Fund	Term of Expense Limit Agreements
Rondure New World Fund	September 1, 2022-August 31, 2023/September 1, 2021-August 31, 2022
Institutional Class	
Investor Class	
Rondure Overseas Fund	September 1, 2022-August 31, 2023/September 1, 2021-August 31, 2022
Institutional Class	
Investor Class	

For the year ended April 30, 2023, the fee waivers/reimbursements and/or recoupments were as follows:

Fund	Fees Waived/Reimbursed By Adviser
Rondure New World Fund	
Institutional Class	\$ 420,489
Investor Class	40,701
Rondure Overseas Fund	
Institutional Class	\$ 203,110
Investor Class	36,299

Fund	Expires 2024	Expires 2025	Expires 2026	Total
Rondure New World Fund				
Institutional Class	\$ 364,149	\$ 364,901	\$ 420,489	\$ 1,149,539
Investor Class	66,219	45,713	40,701	152,633
Rondure Overseas Fund				
Institutional Class	\$ 192,733	\$ 173,770	\$ 203,110	\$ 569,613
Investor Class	32,020	33,237	36,299	101,556

Administrator Fees and Expenses

ALPS Fund Services, Inc. ("ALPS") serves as administrator to the Funds and the Funds have agreed to pay expenses incurred in connection with their administrative activities. Pursuant to an Administration Agreement, ALPS provides operational services to the Funds including, but not limited to, fund accounting and fund administration and generally assists in the Funds' operations. Officers of the Trust are employees of ALPS. The Funds' administration fee is accrued on a daily basis and paid monthly. Administration fees paid by the Funds for the year ended April 30, 2023, are disclosed in the Statements of Operations.

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

Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the year ended April 30, 2023, are disclosed in the Statements of Operations.

Compliance Services

ALPS provides services that assist the Trust's chief compliance officer in monitoring and testing the policies and procedures of the Trust in conjunction with requirements under Rule 38a-1 under the 1940 Act and receives an annual base fee. ALPS is reimbursed for certain out-of-pocket expenses by the Funds. Compliance service fees paid by the Funds for the year ended April 30, 2023, are disclosed in the Statements of Operations.

Principal Financial Officer

ALPS receives an annual fee for providing principal financial officer services to the Funds. Principal financial officer fees paid by the Funds for the year ended April 30, 2023, are disclosed in the Statements of Operations.

Distributor

ALPS Distributors, Inc. (“ADI” or the “Distributor”) (an affiliate of ALPS) acts as the distributor of the Funds’ shares pursuant to a Distribution Agreement with the Trust. Shares are sold on a continuous basis by ADI as agent for the Funds, and ADI has agreed to use its best efforts to solicit orders for the sale of each Fund’s shares, although it is not obliged to sell any particular amount of shares. ADI is not entitled to any compensation for its services as Distributor. ADI is registered as a broker-dealer with the U.S. Securities and Exchange Commission.

Each Fund has adopted a Distribution and Services (Rule 12b-1) Plan pursuant to Rule 12b-1 of the 1940 Act (the “Plan”) for its Investor Class shares. The Plan allows the Funds to use Investor Class assets to pay fees in connection with the distribution and marketing of Investor Class shares and/or the provision of shareholder services to Investor Class shareholders. The Plan permits payment for services in connection with the administration of plans or programs that use Investor Class shares of each Fund as their funding medium and for related expenses. The recipients of such payments may include the Distributor, other affiliates of the Advisor, broker-dealers, financial institutions, plan sponsors and administrators and other financial intermediaries through which investors may purchase shares of the Fund. The Plan permits the Funds to make total payments at an annual rate of up to 0.25% of each Fund’s average daily net assets attributable to its Investor Class shares. The expenses of the Plan are reflected as distribution and service fees in the Statements of Operations.

Trustees

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

7. INDEMNIFICATIONS

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses, which may permit indemnification to the extent permissible under applicable law. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

8. SUBSEQUENT EVENTS

On June 14, 2023, the shareholders of each Fund approved an Agreement and Plan of Reorganization and Termination pursuant to which each Fund will be reorganized into correspondingly named series of Northern Lights Fund Trust III (each, a “Reorganization”). Each Reorganization is expected to close after the close of business on or about July 21, 2023.

To the shareholders and the Board of Trustees of Financial Investors Trust

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Rondure New World Fund and Rondure Overseas Fund, two of the funds constituting the Financial Investors Trust (the "Funds"), including the portfolios of investments, as of April 30, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of April 30, 2023, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. 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 Funds 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 audits 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of April 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Denver, Colorado

June 29, 2023

We have served as the auditor of one or more investment companies advised by Rondure Global Advisors, LLC since 2018.

April 30, 2023 (Unaudited)

1. FUND HOLDINGS

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the Commission's Web site at <http://www.sec.gov>. The Funds' Form N-PORT reports are also available upon request by calling toll-free (855) 775-3337.

2. FUND PROXY VOTING POLICIES, PROCEDURES AND SUMMARIES

The Funds' policies and procedures used in determining how to vote proxies and information regarding how the Funds 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) 1-855-775-3337 and (2) on the SEC's website at <http://www.sec.gov>.

3. TAX DESIGNATIONS

The Funds designate the following amounts for federal income tax purposes for the fiscal year ended April 30, 2023:

	Foreign Taxes Paid	Foreign Source Income
Rondure Overseas Fund	\$ 37,497	\$ 444,315
Rondure New World Fund	\$ 561,132	\$ 5,189,704

Of the distributions paid by the Funds from ordinary income for the calendar year ended December 31, 2022, the following percentages met the requirements to be treated as qualifying for the corporate dividends received deduction and qualified dividend income:

	Dividend Received Deduction	Qualified Dividend Income
Rondure Overseas Fund	1.37%	100.00%
Rondure New World Fund	2.07%	100.00%

In early 2023, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2022 via Form 1099. The Funds will notify shareholders in early 2024 of amounts paid to them by the Funds, if any, during the calendar year 2023.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Rondure Overseas Fund and Rondure New World Fund designated \$304,975 and \$2,309,526 as long-term capital gain dividends respectively.

Rondure Funds

In anticipation of and as part of the process to consider the renewal of the Rondure Investment Advisory Agreement (the “Advisory Agreement”), legal counsel to the Independent Trustees requested certain information from Rondure. In response to these requests, the Trustees received reports from Rondure that addressed specific factors to be considered by the Board. The Board also received from independent legal counsel a memorandum regarding the Board's responsibilities pertaining to the approval of advisory contracts. Further, on September 13, 2022, the Board met with representatives of Rondure and discussed the services the firm provided pursuant to the Advisory Agreement, as well as the information Rondure provided.

During the review process, the Board noted certain instances where clarification or follow-up was appropriate and others where the Board determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to the agreement, the Board had received sufficient information to renew and approve the Advisory Agreement.

In approving Rondure as investment adviser, and the fees to be charged under the Advisory Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to approve such agreement. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The following summary does not identify all the matters considered by the Board, but provides a summary of the principal matters the Board considered.

In renewing and approving the Rondure Investment Advisory Agreement, the Trustees, including the Independent Trustees, considered the following factors with respect to the Rondure Funds:

Investment Advisory Fee Rate: The Trustees reviewed and considered the contractual annual advisory fees paid by the Trust, on behalf of the Rondure Funds, to Rondure, of 0.85% for the Rondure New World Fund and 0.70% for the Rondure Overseas Fund, in light of the extent and quality of the advisory services provided by Rondure to each of the Rondure Funds.

The Board received and considered information including a comparison of the Investor Class and Institutional Class of each Rondure 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 both classes of the Rondure New World Fund was lower than the Data Provider peer group median, and both classes of the Rondure Overseas Fund was significantly lower than the Data Provider peer group medians.

Total Net Expense Ratios: The Trustees reviewed and considered that the total net expense ratios of each class of the Rondure New World Fund and the Investor Class of the Rondure Overseas Fund were significantly lower than the Data Provider peer group medians, and that the Institutional Class of the Rondure Overseas Fund was lower than the Data Provider peer group median.

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 Rondure Funds under the Rondure Investment Advisory Agreement. The Trustees reviewed certain background materials supplied by Rondure in its presentation, including its Form ADV.

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

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

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

Performance: The Trustees reviewed performance information for the Investor Class and Institutional Class shares of the Rondure Funds for the 3-month, 1-year, 3-year, 5-year and since inception periods ended June 30, 2022. That review included a comparison of each Rondure Fund's performance to the performance of a group of comparable funds selected by the Data Provider. The Trustees noted that both classes of the Rondure New World Fund significantly outperformed the Data Provider peer group median for each period. The Trustees also noted that each class of the Rondure Overseas Fund outperformed the Data Provider peer group median for the 3-month period; each class of the Rondure Overseas Fund significantly outperformed the Data Provider peer group median for the 1-year period; each class of the Rondure Overseas Fund significantly

underperformed the Data Provider peer group median for the 3-year period; and each class of the Rondure Overseas Fund underperformed the Data Provider peer group median for each of the 5-year and since inception periods. The Trustees also considered Rondure'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 Rondure regarding fees charged to its other clients utilizing a strategy similar to that employed by the Rondure Funds.

Profitability: The Trustees received and considered a retrospective and projected profitability analysis prepared by Rondure based on the fees payable under the Rondure Investment Advisory Agreement with respect to the Rondure Funds. The Trustees considered the profits, if any, realized by Rondure in connection with the operation of the Rondure Funds.

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the Rondure Funds will be passed along to the shareholders under the proposed agreements.

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

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

- the contractual advisory fee rate of both classes of each of the Rondure Funds was lower than or significantly lower than the Data Provider peer group medians;
- the total net expense ratios of both classes of each of the Rondure Funds was lower than or significantly lower than the Data Provider peer group medians;
- the nature, extent, and quality of services rendered by Rondure under the Rondure Investment Advisory Agreement with respect to each Rondure Fund were adequate;
- for the periods ended June 30, 2022, both classes of the Rondure New World Fund significantly outperformed the Data Provider peer group median for each of the 3-month, 1-year, 3-year, 5-year, and since inception periods;
- for the periods ended June 30, 2022, each class of the Rondure Overseas Fund outperformed the Data Provider peer group median for the 3-month period; significantly outperformed the Data Provider peer group median for the 1-year period; significantly underperformed the Data Provider peer group median for the 3-year period; and underperformed the Data Provider peer group median for the 5-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 Rondure's other clients employing a comparable strategy to any of the Rondure Funds were not indicative of any unreasonableness with respect to the advisory fee payable by the Rondure Funds;
- the profit, if any, realized by Rondure in connection with the operation of any of the Rondure Funds is not unreasonable; and
- there were no material economies of scale or other incidental benefits accruing to Rondure in connection with its relationship with any of the Rondure Funds.

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

April 30, 2023 (Unaudited)

The business and affairs of each Fund are managed under the direction of its Board. The Board approves all significant agreements between a Fund and the persons or companies that furnish services to the Fund, including agreements with its distributor, Adviser, administrator, custodian and transfer agent. The day-to-day operations of each Fund are delegated to the Fund's Adviser and administrator.

The name, address, age and principal occupations for the past five years of the Trustees and officers of the Trust are listed below, along with the number of portfolios in the Fund complex overseen by and the other directorships held by each Trustee.

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 and Chairman	Ms. Anstine was elected at a special meeting of shareholders held on March 21, 1997 and re-elected at a special meeting of shareholders held on August 7, 2009. Ms. Anstine was appointed Chairman of the Board at the June 6, 2017 meeting of the Board of Trustees.	Ms. Anstine is Trustee/Director of AV Hunter Trust and Colorado Uplift Board.	59	Ms. Anstine is a Trustee of ALPS ETF Trust (23 funds); ALPS Variable Investment Trust (7 funds); and Segall Bryant & Hamill Trust through December 2020 (14 funds).
Jeremy W. Deems, 1976	Trustee	Mr. Deems was appointed as a Trustee at the March 11, 2008 meeting of the Board of Trustees and elected at a special meeting of shareholders held on August 7, 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 Shelton Green Alpha Fund.	59	Mr. Deems is a Trustee of ALPS ETF Trust (23 funds); ALPS Variable Investment Trust (7 funds); Clough Funds Trust (1 fund); and Reaves Utility Income Fund (1 fund).
Jerry G. Rutledge, 1944	Trustee	Mr. Rutledge was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business.	30	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	Mr. Shell was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Shell is Founder and CEO of Red Idea, LLC, a strategic consulting/early stage venture firm (since June 2008). Mr. Shell serves on the Board of Directors of TalkBox, a phone/privacy booth company (since 2018) and DLVR, a package security company (since 2018). Mr. Shell 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.	29	None.

April 30, 2023 (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***
Edmund J. Burke, 1961	Trustee	Mr. Burke was elected as Trustee at a special meeting of shareholders held on August 7, 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 Alliance Bioenergy Plus, Inc., a technology company focused on emerging technologies in the renewable energy, biofuels, and bioplastics technology sectors (since 2020). Mr. Burke is deemed an interested Trustee by virtue of his prior positions with the ALPS Companies.	54	Mr. Burke is a Trustee of ALPS ETF Trust (23 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, 2023 (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	Mr. Foss was appointed President of the Trust by unanimous written consent of the Board of Trustees on August 19, 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	Ms. Panella was elected Treasurer of the Trust at the September 15, 2020 meeting of the Board of Trustees.	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). Because of her position with ALPS, Ms. Panella is deemed an affiliate of the Trust as defined under the 1940 Act.
Ted Uhl, 1974	Chief Compliance Officer ("CCO")	Mr. Uhl was elected CCO of the Trust at the June 8, 2010 meeting of the Board of Trustees.	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 and XAI Octagon Floating Rate & Alternative Income Term Trust. Mr. Uhl formerly served as CCO of the Boulder Growth & Income Fund, Inc., Index Funds, Reaves Utility Fund and Reality Shares ETF Trust.
Michael P. Lawlor, 1969	Secretary	Mr. Lawlor was appointed Secretary of the Trust at the December 13, 2022 meeting of the Board of Trustees.	Mr. Lawlor joined ALPS in January 2022, and is currently Vice President and Principal Legal Counsel. Prior to joining ALPS, Mr. Lawlor was Lead Fund Counsel at Brighthouse Financial (insurance company) (January 2007-April 2021). Mr. Lawlor also serves as Secretary of ALPS ETF Trust and ALPS Variable Investment Trust.

* 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's 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.

Who We Are	
Who is providing this notice?	Rondure New World Fund and Rondure Overseas Fund.
What We Do	
How do the Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the Funds collect my personal information?	<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 Funds 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 Funds does not jointly market.</i>
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.

FACTS	WHAT DO THE FUNDS DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<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 Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do the Funds share:	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We do not share.
For joint marketing with other financial companies	No	We do not share.
For our affiliates’ everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes — information about your creditworthiness	No	We do not share.
For nonaffiliates to market to you	No	We do not share.

Contact Us

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