



DGI Balanced Fund

Annual Financial Statements & Additional Information

June 30, 2025

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which contains information about the Fund's investment objective, risks, fees and expenses. Investors are reminded to read the prospectus carefully before investing in the Fund.

DGI BALANCED FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

Shares					Fair Value
	COMMON STOCKS — 3.3%				
	BANKING - 3.3%				
90,000	Popular, Inc. (Cost \$6,849,080)			\$	9,918,900
	EXCHANGE-TRADED FUNDS — 51.7%				
	EQUITY - 51.7%				
139,300	iShares MSCI EAFE ETF				12,452,027
160,000	iShares MSCI Emerging Markets ETF				7,718,400
48,000	iShares MSCI India ETF				2,672,640
190,100	iShares Russell 2000 ETF				41,021,679
111,800	SPDR S&P 500 ETF Trust				69,075,630
201,000	Vanguard FTSE Emerging Markets ETF				9,941,460
156,000	Vanguard FTSE Europe ETF				12,090,000
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$111,624,892)				154,971,836
Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	
	COLLATERALIZED MORTGAGE OBLIGATIONS — 0.0% ^(a)				
676,093	Federal National Mortgage Association Series 67 Class GS (Cost \$44,532) ^{(b),(c)}	SOFR30A + 5.886%	1.5803	07/25/38	69,876
	U.S. GOVERNMENT & AGENCIES — 35.1%				
	FEDERAL HOME LOAN MORTGAGE CORP. — 1.3% ^(d)				
11,337	Federal Home Loan Mortgage Corporation Series D97349		6.0000	09/01/25	11,534
1,344	Federal Home Loan Mortgage Corporation Series D75702		7.5000	01/01/26	1,343
10,068	Federal Home Loan Mortgage Corporation Series D79168		8.0000	02/01/27	10,087
258,373	Federal Home Loan Mortgage Corporation Series J20654		3.0000	08/01/27	254,126
32,037	Federal Home Loan Mortgage Corporation Series C10178		6.5000	05/01/28	33,118
132,001	Federal Home Loan Mortgage Corporation Series P51380		5.5000	03/01/36	133,166
139,774	Federal Home Loan Mortgage Corporation Series C02554		6.0000	06/01/36	145,940
3,573,957	Federal Home Loan Mortgage Corporation Series SB0645		2.0000	12/01/36	3,272,241
					3,861,555
	FEDERAL NATIONAL MORTGAGE ASSOCIATION — 7.7% ^(d)				
11,642	Federal National Mortgage Association Series 426651		6.5000	03/01/26	12,022
38,068	Federal National Mortgage Association Series AE1268		3.5000	10/01/26	37,727
5,471	Federal National Mortgage Association Series 367023		7.5000	11/01/26	5,476

DGI BALANCED FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
U.S. GOVERNMENT & AGENCIES — 35.1% (Continued)				
FEDERAL NATIONAL MORTGAGE ASSOCIATION — 7.7%^(d) (Continued)				
87,004	Federal National Mortgage Association Series AE1285	3.5000	12/01/26	\$ 86,130
11,585	Federal National Mortgage Association Series 367025	8.0000	12/01/26	11,596
227,317	Federal National Mortgage Association Series AJ1905	3.0000	02/01/27	223,598
15,331	Federal National Mortgage Association Series 426649	7.0000	02/01/27	16,159
90,512	Federal National Mortgage Association Series AI9096	3.5000	03/01/27	89,349
4,393	Federal National Mortgage Association Series 374925	7.5000	03/01/27	4,400
154,741	Federal National Mortgage Association Series AL3274	3.0000	05/01/27	152,655
135,769	Federal National Mortgage Association Series AJ1913	3.0000	06/01/27	133,531
2,599	Federal National Mortgage Association Series 426647	7.5000	06/01/27	2,604
505,167	Federal National Mortgage Association Series AP1217	2.5000	07/01/27	496,012
255,607	Federal National Mortgage Association Series AI9133	3.5000	11/01/27	252,496
438,174	Federal National Mortgage Association Series AR5151	2.5000	04/01/28	428,733
54,914	Federal National Mortgage Association Series AU2244	3.0000	09/01/28	53,717
489,614	Federal National Mortgage Association Series AR5202	3.0000	11/01/28	479,173
323,847	Federal National Mortgage Association Series AR5223	3.0000	02/01/29	317,253
269,599	Federal National Mortgage Association Series AS2465	3.0000	04/01/29	262,411
457,154	Federal National Mortgage Association Series AS2542	3.0000	04/01/29	445,544
43,147	Federal National Mortgage Association Series 488061	7.0000	04/01/29	45,491
338,522	Federal National Mortgage Association Series AV6988	3.0000	05/01/29	331,427
747,943	Federal National Mortgage Association Series AV6993	3.0000	06/01/29	731,786
784,272	Federal National Mortgage Association Series AV6999	3.0000	06/01/29	767,418
838,870	Federal National Mortgage Association Series AV1451	3.0000	06/01/29	820,547
521,006	Federal National Mortgage Association Series AV1452	3.0000	07/01/29	507,218
63,051	Federal National Mortgage Association Series 504137	7.5000	07/01/29	63,640
27,907	Federal National Mortgage Association Series 504148	7.5000	08/01/29	27,830
399,811	Federal National Mortgage Association Series AV7011	3.0000	09/01/29	389,510
25,212	Federal National Mortgage Association Series 523120	7.0000	01/01/30	26,575
504,100	Federal National Mortgage Association Series AV7045	3.0000	02/01/30	492,075
8,843	Federal National Mortgage Association Series 523123	7.5000	02/01/30	8,858
475,966	Federal National Mortgage Association Series AX5513	3.0000	04/01/31	461,949
119,362	Federal National Mortgage Association Series 573448	6.5000	04/01/31	124,394
559,693	Federal National Mortgage Association Series AX5544	3.0000	08/01/31	542,388
590,143	Federal National Mortgage Association Series AX5551	2.5000	10/01/31	562,311
341,385	Federal National Mortgage Association Series AX5567	3.0000	12/01/31	332,255

DGI BALANCED FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

Principal Amount (\$)		Coupon Rate (%)	Maturity		Fair Value
U.S. GOVERNMENT & AGENCIES — 35.1% (Continued)					
FEDERAL NATIONAL MORTGAGE ASSOCIATION — 7.7%^(d) (Continued)					
548,412	Federal National Mortgage Association Series BD9019	3.0000	01/01/32	\$	531,272
571,493	Federal National Mortgage Association Series 695394	5.0000	06/01/33		574,112
166,700	Federal National Mortgage Association Series 850040	6.5000	06/01/36		175,854
1,261,744	Federal National Mortgage Association Series CB2736	2.5000	01/01/37		1,179,913
81,944	Federal National Mortgage Association Series 931180	5.5000	04/01/39		84,180
423,446	Federal National Mortgage Association Series 953131	4.5000	09/01/39		422,325
2,163,021	Federal National Mortgage Association Series AI9098	4.0000	03/01/42		2,085,550
1,384,802	Federal National Mortgage Association Series AS3545	4.0000	09/01/44		1,315,504
1,141,078	Federal National Mortgage Association Series AV7027	4.0000	11/01/44		1,085,390
527,415	Federal National Mortgage Association Series AX5471	3.0000	07/01/45		468,702
690,433	Federal National Mortgage Association Series AV7076	3.0000	07/01/45		614,295
4,056,732	Federal National Mortgage Association Series AS8523	3.0000	11/01/46		3,585,872
1,375,232	Federal National Mortgage Association Series AX5564	3.0000	12/01/46		1,217,317
					23,086,544
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION — 25.4%					
11,011	Government National Mortgage Association Series 705899	3.5000	01/15/26		10,974
412	Government National Mortgage Association Series 385183	7.5000	01/15/26		411
7,636	Government National Mortgage Association Series 5127	4.0000	07/20/26		7,593
93,455	Government National Mortgage Association Series 711631	3.5000	02/15/27		92,583
24,536	Government National Mortgage Association Series 5310	3.5000	02/20/27		24,299
115,874	Government National Mortgage Association Series 705941	3.0000	04/15/27		114,440
81,235	Government National Mortgage Association Series 711651	3.5000	05/15/27		80,461
297,043	Government National Mortgage Association Series 740018	3.5000	07/15/27		294,112
168,563	Government National Mortgage Association Series 705951	2.5000	08/15/27		165,581
335,131	Government National Mortgage Association Series 744440	3.5000	10/15/27		331,604
140,359	Government National Mortgage Association Series 705956	2.5000	11/15/27		137,592
13,800	Government National Mortgage Association Series 711707	2.5000	01/15/28		13,556
112,013	Government National Mortgage Association Series 767026	2.5000	02/15/28		109,808
171,308	Government National Mortgage Association Series 721979	2.5000	03/15/28		167,528
214,647	Government National Mortgage Association Series 722012	3.0000	09/15/28		210,805
159,994	Government National Mortgage Association Series 722016	2.5000	12/15/28		155,361
177,210	Government National Mortgage Association Series 722033	3.0000	06/15/29		173,735
25,682	Government National Mortgage Association Series 626932	3.0000	04/15/30		24,846
70,375	Government National Mortgage Association Series 548539	6.0000	10/15/31		72,301

DGI BALANCED FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
U.S. GOVERNMENT & AGENCIES — 35.1% (Continued)				
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION — 25.4% (Continued)				
271,086	Government National Mortgage Association Series 635142	3.0000	11/20/31	\$ 260,705
44,663	Government National Mortgage Association Series 636427	6.0000	11/15/34	46,203
56,173	Government National Mortgage Association Series 643754	6.0000	10/15/35	58,120
150,134	Government National Mortgage Association Series 592885	6.0000	05/15/36	157,076
1,331,792	Government National Mortgage Association Series 655703	6.0000	08/15/37	1,418,446
1,004,362	Government National Mortgage Association Series 722002	3.5000	03/15/38	935,767
545,152	Government National Mortgage Association Series 767055	3.0000	05/15/38	494,346
405,247	Government National Mortgage Association Series 767066	3.0000	06/15/38	367,493
1,865,729	Government National Mortgage Association Series 721997	3.5000	01/15/39	1,740,800
628,279	Government National Mortgage Association Series 678638	4.5000	08/15/39	630,260
392,381	Government National Mortgage Association Series 678639	5.0000	08/15/39	398,754
113,682	Government National Mortgage Association Series 719894	4.5000	09/15/39	114,041
1,411,857	Government National Mortgage Association Series 678641	4.5000	09/15/39	1,416,310
783,770	Government National Mortgage Association Series 678642	5.0000	09/15/39	796,498
488,974	Government National Mortgage Association Series 678645	4.5000	10/15/39	490,516
402,891	Government National Mortgage Association Series 678646	5.0000	10/15/39	409,435
383,909	Government National Mortgage Association Series 678643	5.5000	11/15/39	398,713
246,025	Government National Mortgage Association Series 678660	5.0000	03/15/40	250,022
290,427	Government National Mortgage Association Series 722009	3.5000	07/15/40	271,424
1,494,784	Government National Mortgage Association Series 705892	4.0000	11/15/40	1,441,874
336,561	Government National Mortgage Association Series 705894	4.5000	11/15/40	337,623
370,478	Government National Mortgage Association Series 705937	4.0000	01/15/42	357,369
1,666,347	Government National Mortgage Association Series 705936	3.5000	02/15/42	1,552,283
36,789	Government National Mortgage Association Series 5302	3.5000	02/20/42	33,196
1,745,845	Government National Mortgage Association Series 711653	3.5000	05/20/42	1,621,479
1,628,662	Government National Mortgage Association Series 721969	3.0000	11/15/42	1,476,644
1,589,938	Government National Mortgage Association Series 711731	3.0000	03/15/43	1,441,535
1,481,538	Government National Mortgage Association Series 722001	3.5000	06/15/43	1,380,118
770,383	Government National Mortgage Association Series 722008	3.0000	08/15/43	693,709
939,953	Government National Mortgage Association Series 722010	3.5000	08/15/43	875,602
595,590	Government National Mortgage Association Series 722011	4.0000	08/15/43	574,492
1,828,996	Government National Mortgage Association Series 722013	3.5000	09/15/43	1,703,788
588,746	Government National Mortgage Association Series 722020	3.0000	12/15/43	525,780
1,641,809	Government National Mortgage Association Series 722021	3.5000	12/15/43	1,529,407

DGI BALANCED FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
U.S. GOVERNMENT & AGENCIES — 35.1% (Continued)				
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION — 25.4% (Continued)				
2,982,982	Government National Mortgage Association Series 609103	3.5000	01/15/44	\$ 2,778,703
1,739,604	Government National Mortgage Association Series 609163	3.5000	07/15/44	1,620,474
2,245,315	Government National Mortgage Association Series 609200	3.5000	10/15/44	2,091,553
1,494,117	Government National Mortgage Association Series 609214	3.0000	11/20/44	1,326,057
2,301,811	Government National Mortgage Association Series 626921	3.0000	03/15/45	2,052,763
7,556,692	Government National Mortgage Association Series 626934	3.0000	04/20/45	6,706,387
4,357,347	Government National Mortgage Association Series 626941	3.0000	05/15/45	3,885,862
2,599,616	Government National Mortgage Association Series 635068	3.0000	04/15/46	2,318,214
2,097,184	Government National Mortgage Association Series AE3319	3.0000	07/15/46	1,870,201
1,191,221	Government National Mortgage Association Series AW2756	3.0000	09/15/46	1,062,283
1,505,740	Government National Mortgage Association Series 635133	3.0000	10/20/46	1,336,295
1,968,052	Government National Mortgage Association Series AW3558	3.0000	11/15/46	1,754,991
924,544	Government National Mortgage Association Series 635153	3.0000	12/20/46	820,482
1,888,790	Government National Mortgage Association Series 690615	3.0000	06/15/47	1,679,582
1,794,246	Government National Mortgage Association Series 690625	3.0000	07/20/47	1,592,296
1,949,000	Government National Mortgage Association Series AD6371	3.0000	03/15/48	1,733,064
520,611	Government National Mortgage Association Series BC3027	3.0000	03/15/48	464,234
3,039,343	Government National Mortgage Association Series BE1665	4.0000	05/20/48	2,922,722
2,497,438	Government National Mortgage Association	4.0000	09/15/48	2,408,915
663,117	Government National Mortgage Association Series BJ1536	3.5000	09/20/48	615,849
939,617	Government National Mortgage Association Series BJ1540	3.5000	09/20/48	872,622
2,566,788	Government National Mortgage Association Series BJ9877	4.0000	11/15/48	2,475,806
1,791,248	Government National Mortgage Association Series BJ9885	4.0000	12/15/48	1,727,756
961,665	Government National Mortgage Association Series BJ9893	3.5000	12/20/48	893,122
899,414	Government National Mortgage Association Series BJ9892	3.5000	01/15/49	837,787
				76,235,438
U.S. TREASURY NOTES — 0.7%				
1,000,000	United States Treasury Note	4.3750	05/15/34	1,015,742
1,000,000	United States Treasury Note	4.2500	11/15/34	1,003,750
				2,019,492
TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$113,902,019)				105,203,029

DGI BALANCED FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
SHORT-TERM INVESTMENTS — 11.1%				
U.S. TREASURY BILLS — 1.3%				
500,000	United States Treasury Bill	4.2800	09/18/25	\$ 495,408
500,000	United States Treasury Bill	4.2500	10/30/25	493,000
1,000,000	United States Treasury Bill	4.2100	12/04/25	982,277
1,000,000	United States Treasury Bill	4.2100	12/18/25	980,615
1,000,000	United States Treasury Bill	4.2200	12/26/25	979,728
				3,931,028
Shares				
MONEY MARKET FUNDS - 9.8%				
29,324,231	Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 4.19% ^(e)			29,324,231
TOTAL SHORT-TERM INVESTMENTS (Cost \$33,255,259)				33,255,259
TOTAL INVESTMENTS – 101.2% (Cost \$265,675,782)				\$ 303,418,900
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.2)%				(3,555,368)
NET ASSETS - 100.0%				\$ 299,863,532

EAFE - Europe, Australasia and Far East
ETF - Exchange-Traded Fund
MSCI - Morgan Stanley Capital International
SPDR - Standard & Poor's Depositary Receipt

SOFR30A United States 30 Day Average SOFR Secured Overnight Financing Rate

^(a) Percentage rounds to less than 0.1%.

^(b) Interest only securities.

^(c) Variable rate security; the rate shown represents the rate on June 30, 2025.

^(d) Issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. government. The Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation currently operate under a federal conservatorship.

^(e) Rate disclosed is the annualized seven-day effective yield as of June 30, 2025.

DGI Balanced Fund
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2025

ASSETS

Investment securities:

At cost \$ 265,675,782

At value \$ 303,418,900

Dividends and interest receivable 679,865

Receivable for securities sold 9,036

Reclaims receivable 4,960

Prepaid expenses & other assets 232,153

TOTAL ASSETS **304,344,914**

LIABILITIES

Due to custodian 72,004

Payable for securities purchased 3,931,028

Redemptions payable 11,880

Advisory fees payable 225,726

Distribution (12b-1) fees payable 595

Transfer agency fees payable 112,352

Administration fees payable 70,901

Accrued expenses and other liabilities 56,896

TOTAL LIABILITIES **4,481,382**

NET ASSETS **\$ 299,863,532**

Net Assets Consist Of:

Paid in capital (\$0 par value, unlimited shares authorized) \$ 237,781,149

Accumulated earnings 62,082,383

NET ASSETS **\$ 299,863,532**

DGI Balanced Fund
STATEMENT OF ASSETS AND LIABILITIES (Continued)
June 30, 2025

Net Asset Value Per Share:

Class A Shares

Net Assets	\$ 3,017,887
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>249,049</u>
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share	<u>\$ 12.12</u>
Maximum offering price per share (maximum sales charge of 3.50%)	<u>\$ 12.56</u>

Class C Shares

Net Assets	\$ 1,151
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>96</u>
and redemption price per share (1)	<u>\$ 12.04</u> (2)

Class I Shares

Net Assets	\$ 1,129,925
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>92,896</u>
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	<u>\$ 12.16</u>

Class P Shares

Net Assets	\$ 181,329,685
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>14,909,649</u>
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	<u>\$ 12.16</u>

Class T Shares

Net Assets	\$ 96,904,851
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>7,967,943</u>
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	<u>\$ 12.16</u>

Class NT Shares

Net Assets	\$ 17,480,033
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>1,437,277</u>
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	<u>\$ 12.16</u>

(1) Redemptions made within 1 year of purchase may be assessed a redemption fee of 1.00%.

(2) Net asset value may not recalculate due to the rounding of net assets and/or shares outstanding.

DGI Balanced Fund
STATEMENT OF OPERATIONS
For the Year Ended June 30, 2025

INVESTMENT INCOME

Dividends (Foreign Taxes Withheld: \$195,833)	\$ 3,711,383
Interest	3,774,746
TOTAL INVESTMENT INCOME	7,486,129

EXPENSES

Investment advisory fees	2,778,966
Distribution (12b-1) fees	
Class A	5,669
Class C	11
Transfer agent fees	412,266
Legal fees	278,862
Administrative services fees	269,348
Printing and postage expenses	69,634
Trustees fees and expenses	64,811
Custodian fees	50,000
Compliance officer fees	37,984
Audit and tax fees	32,509
Insurance fees	12,490
Other expenses	19,737
TOTAL EXPENSES	4,032,287

NET INVESTMENT INCOME

3,453,842

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on:

Investments 4,437,337

Net change in unrealized appreciation on:

Investments 17,264,719

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

21,702,056

**NET INCREASE IN NET ASSETS
RESULTING FROM OPERATIONS**

\$ 25,155,898

DGI Balanced Fund
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended June 30, 2025	Year Ended June 30, 2024 [*]
FROM OPERATIONS		
Net investment income	\$ 3,453,842	\$ 3,825,335
Net realized gain from investments	4,437,337	18,380,085
Net change in unrealized appreciation on investments	17,264,719	10,026,363
Net increase in net assets resulting from operations	25,155,898	32,231,783
DISTRIBUTIONS		
Distributions to shareholders		
Class A Shares	(24,281)	-
Class C Shares	(9)	-
Class I Shares	(15)	-
Class P Shares	(2,459,926)	(2,906,951)
Class T Shares	(1,313,352)	(1,547,269)
Class NT Shares	(239,175)	(293,916)
Total distributions to shareholders	(4,036,758)	(4,748,136)
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A Shares	1,729,118	1,731,443
Class C Shares	-	1,000
Class I Shares	1,127,984	1,000
Class P Shares	3,749,341	5,953,815
Class T Shares	227,737	201,208
Class NT Shares	52,187	42,365
Net asset value of shares issued in reinvestment of distributions:		
Class A Shares	12,608	-
Class T Shares	2,150,731	2,869,494
Payments for shares redeemed:		
Class A Shares	(131,422)	(516,461)
Class I Shares	(38,312)	-
Class P Shares	(19,149,393)	(21,068,450)
Class T Shares	(10,822,404)	(11,626,380)
Class NT Shares	(1,730,553)	(2,617,360)
Net decrease in net assets from shares of beneficial interest	(22,822,378)	(25,028,326)
TOTAL INCREASE/(DECREASE) IN NET ASSETS	(1,703,238)	2,455,321
NET ASSETS		
Beginning of year	301,566,770	299,111,449
End of year	\$ 299,863,532	\$ 301,566,770

* Class A, Class C, and Class I shares commenced investment operations on December 6, 2023.

DGI Balanced Fund
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Year Ended June 30, 2025	Year Ended June 30, 2024 [*]
SHARE ACTIVITY		
Class A Shares:		
Shares Sold	149,564	155,793
Shares Reinvested	1,086	-
Shares Redeemed	(11,415)	(45,979)
Net increase in shares of beneficial interest outstanding	<u>139,235</u>	<u>109,814</u>
Class C Shares:		
Shares Sold	-	96
Net increase in shares of beneficial interest outstanding	<u>-</u>	<u>96</u>
Class I Shares:		
Shares Sold	96,149	96
Shares Redeemed	(3,349)	-
Net increase in shares of beneficial interest outstanding	<u>92,800</u>	<u>96</u>
Class P Shares:		
Shares Sold	326,659	546,514
Shares Redeemed	(1,642,757)	(1,966,321)
Net decrease in shares of beneficial interest outstanding	<u>(1,316,098)</u>	<u>(1,419,807)</u>
Class T Shares:		
Shares Sold	19,769	18,438
Shares Reinvested	184,771	297,049
Shares Redeemed	(929,152)	(1,084,822)
Net decrease in shares of beneficial interest outstanding	<u>(724,612)</u>	<u>(769,335)</u>
Class NT Shares:		
Shares Sold	4,490	3,865
Shares Redeemed	(148,538)	(244,675)
Net decrease in shares of beneficial interest outstanding	<u>(144,048)</u>	<u>(240,810)</u>

* Class A, Class C, and Class I shares commenced investment operations on December 6, 2023.

DGI Balanced Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period

	Class A Shares	
	Year Ended June 30, 2025	Period* Ended June 30, 2024
Net asset value, beginning of year/period	\$ 11.31	\$ 10.46
Activity from investment operations:		
Net investment income (1,2)	0.12	0.09
Net realized and unrealized gain on investments	0.84	0.76
Total from investment operations	0.96	0.85
Distribution to Shareholders from Ordinary Income	(0.15)	-
Total distributions	(0.15)	-
Net asset value, end of year/period	\$ 12.12	\$ 11.31
Total return (3)	8.55%	8.13%
Net assets, end of year/period (000's)	\$ 3,018	\$ 1,243
Ratio of expenses to average net assets (4)	1.60%	1.55% (5)
Ratio of net investment income to average net assets (2,4)	0.90%	1.04% (5)
Portfolio Turnover Rate	2%	4% (6)

* The DGI Balanced Fund Class A shares commenced operations on December 6, 2023.

- (1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.
- (2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (3) Total returns are historical and assume changes in share price and reinvestment of dividends, if any. Total returns for periods of less than one year are not annualized.
- (4) Does not include the expenses of other investment companies in which the Fund invests, if any.
- (5) Annualized.
- (6) Not Annualized.

DGI Balanced Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period

	Class C Shares	
	Year Ended June 30, 2025	Period* Ended June 30, 2024
Net asset value, beginning of year/period	\$ 11.27	\$ 10.46
Activity from investment operations:		
Net investment income (1,2)	0.02	0.03
Net realized and unrealized gain on investments	0.84	0.78
Total from investment operations	0.86	0.81
Distribution to Shareholders from Ordinary Income	(0.09)	-
Total distributions	(0.09)	-
Net asset value, end of year/period	\$ 12.04	\$ 11.27
Total return (3)	7.69%	7.74%
Net assets, end of year/period (4)	\$ 1,151	\$ 1,077
Ratio of expenses to average net assets (5)	2.35%	2.30% (6)
Ratio of net investment income to average net assets (2,5)	0.15%	0.29% (6)
Portfolio Turnover Rate	2%	4% (7)

* The DGI Balanced Fund Class C shares commenced operations on December 6, 2023.

- (1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.
- (2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (3) Total returns are historical and assume changes in share price and reinvestment of dividends, if any. Total returns for periods of less than one year are not annualized.
- (4) Actual net asset amount.
- (5) Does not include the expenses of other investment companies in which the Fund invests, if any.
- (6) Annualized.
- (7) Not Annualized.

DGI Balanced Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period

	Class I Shares	
	Year Ended June 30, 2025	Period* Ended June 30, 2024
Net asset value, beginning of year/period	\$ 11.33	\$ 10.46
Activity from investment operations:		
Net investment income (1,2)	0.45	0.10
Net realized and unrealized gain on investments	0.54	0.77
Total from investment operations	0.99	0.87
Distribution to Shareholders from Ordinary Income	(0.16)	-
Total distributions	(0.16)	-
Net asset value, end of year/period	\$ 12.16	\$ 11.33
Total return (3)	8.76%	8.32%
Net assets, end of year/period (000's)	\$ 1,130	\$ 1,084 (4)
Ratio of expenses to average net assets (5)	1.35%	1.30% (6)
Ratio of net investment income to average net assets (2,5)	1.15%	1.29% (6)
Portfolio Turnover Rate	2%	4% (7)

* The DGI Balanced Fund Class I shares commenced operations on December 6, 2023.

- (1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.
- (2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (3) Total returns are historical and assume changes in share price and reinvestment of dividends, if any. Total returns for periods of less than one year are not annualized.
- (4) Actual net asset amount.
- (5) Does not include the expenses of other investment companies in which the Fund invests, if any.
- (6) Annualized.
- (7) Not Annualized.

DGI Balanced Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period

	Class P Shares				
	Year Ended June 30, 2025	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2022	Period* Ended June 30, 2021
Net asset value, beginning of year/period	\$ 11.33	\$ 10.34	\$ 10.33	\$ 11.58	\$ 11.53
Activity from investment operations:					
Net investment income (1,2)	0.13	0.14	0.16	0.08	0.03
Net realized and unrealized gain/(loss) on investments	0.86	1.02	(0.03)	(1.28)	0.02
Total from investment operations	0.99	1.16	0.13	(1.20)	0.05
Distribution to Shareholders from Ordinary Income	(0.16)	(0.17)	(0.12)	(0.05)	-
Total distributions	(0.16)	(0.17)	(0.12)	(0.05)	-
Net asset value, end of year/period	\$ 12.16	\$ 11.33	\$ 10.34	\$ 10.33	\$ 11.58
Total return (3)	8.76%	11.48%	1.32%	(10.45)%	0.43%
Net assets, end of year/period (000's)	\$ 181,330	\$ 183,886	\$ 182,443	\$ 201,136	\$ 236,301
Ratio of expenses to average net assets (4)	1.35%	1.30%	1.31% (5)	1.40%	1.17% (6)
Ratio of net investment income to average net assets (2,4)	1.15%	1.29%	1.58%	0.68%	2.10% (6)
Portfolio Turnover Rate	2%	4%	2%	3%	0% (7)

* The DGI Balanced Fund Class P shares commenced operations on May 23, 2021.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Total returns are historical and assume changes in share price and reinvestment of dividends, if any. Total returns for periods of less than one year are not annualized.

(4) Does not include the expenses of other investment companies in which the Fund invests, if any.

(5) Excludes the reversal of tax expenses accrued during the fiscal year ended June 30, 2022. Had this reversal been included, the ratio of expenses to average net assets would have been 1.16% for the fiscal year ended June 30, 2023.

(6) Annualized.

(7) Not Annualized.

DGI Balanced Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period

	Class T Shares				
	Year Ended June 30, 2025	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2022	Period* Ended June 30, 2021
Net asset value, beginning of year/period	\$ 11.33	\$ 10.34	\$ 10.33	\$ 11.58	\$ 11.53
Activity from investment operations:					
Net investment income (1,2)	0.13	0.14	0.16	0.08	0.03
Net realized and unrealized gain/(loss) on investments	0.86	1.02	(0.03)	(1.28)	0.02
Total from investment operations	0.99	1.16	0.13	(1.20)	0.05
Distribution to Shareholders from Ordinary Income	(0.16)	(0.17)	(0.12)	(0.05)	-
Total distributions	(0.16)	(0.17)	(0.12)	(0.05)	-
Net asset value, end of year/period	\$ 12.16	\$ 11.33	\$ 10.34	\$ 10.33	\$ 11.58
Total return (3)	8.76%	11.48%	1.32%	(10.45)%	0.43%
Net assets, end of year/period (000's)	\$ 96,905	\$ 98,515	\$ 97,828	\$ 108,581	\$ 130,443
Ratio of expenses to average net assets (4)	1.35%	1.30%	1.31% (5)	1.40%	1.17% (6)
Ratio of net investment income to average net assets (2,4)	1.15%	1.29%	1.58%	0.68%	2.10% (6)
Portfolio Turnover Rate	2%	4%	2%	3%	0% (7)

* The DGI Balanced Fund Class T shares commenced operations on May 23, 2021.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Total returns are historical and assume changes in share price and reinvestment of dividends, if any. Total returns for periods of less than one year are not annualized.

(4) Does not include the expenses of other investment companies in which the Fund invests, if any.

(5) Excludes the reversal of tax expenses accrued during the fiscal year ended June 30, 2022. Had this reversal been included, the ratio of expenses to average net assets would have been 1.16% for the fiscal year ended June 30, 2023.

(6) Annualized.

(7) Not Annualized.

DGI Balanced Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period

	Class NT Shares				
	Year Ended June 30, 2025	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2022	Period* Ended June 30, 2021
Net asset value, beginning of year/period	\$ 11.33	\$ 10.34	\$ 10.33	\$ 11.58	\$ 11.53
Activity from investment operations:					
Net investment income (1,2)	0.13	0.14	0.16	0.08	0.03
Net realized and unrealized gain/(loss) on investments	0.86	1.02	(0.03)	(1.28)	0.02
Total from investment operations	0.99	1.16	0.13	(1.20)	0.05
Distribution to Shareholders from Ordinary Income	(0.16)	(0.17)	(0.12)	(0.05)	-
Total distributions	(0.16)	(0.17)	(0.12)	(0.05)	-
Net asset value, end of year/period	\$ 12.16	\$ 11.33	\$ 10.34	\$ 10.33	\$ 11.58
Total return (3)	8.76%	11.48%	1.32%	(10.45)%	0.43%
Net assets, end of year/period (000's)	\$ 17,480	\$ 17,921	\$ 18,840	\$ 21,189	\$ 25,386
Ratio of expenses to average net assets (4)	1.35%	1.30%	1.31% (5)	1.40%	1.17% (6)
Ratio of net investment income to average net assets (2,4)	1.15%	1.29%	1.58%	0.68%	2.10% (6)
Portfolio Turnover Rate	2%	4%	2%	3%	0% (7)

* The DGI Balanced Fund Class NT shares commenced operations on May 23, 2021.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Total returns are historical and assume changes in share price and reinvestment of dividends, if any. Total returns for periods of less than one year are not annualized.

(4) Does not include the expenses of other investment companies in which the Fund invests, if any.

(5) Excludes the reversal of tax expenses accrued during the fiscal year ended June 30, 2022. Had this reversal been included, the ratio of expenses to average net assets would have been 1.16% for the fiscal year ended June 30, 2023.

(6) Annualized.

(7) Not Annualized.

DGI Balanced Fund

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

1. ORGANIZATION

The DGI Balanced Fund (the “Fund”) is a diversified series of shares of beneficial interest of DGI Investment Trust (the “Trust”), a collective investment trust formed and organized under the laws of the Commonwealth of Puerto Rico (the “Commonwealth” or “Puerto Rico”) pursuant to a certain Deed of Constitution of Trust, dated January 28, 2021, as amended and restated from time to time (the “Deed of Trust”), and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified, open-end management investment company. The Fund offers Class A, Class C, Class I, Class P, Class T, and Class NT shares. The Fund commenced investment operations for Class P, Class T, and Class NT shares on May 23, 2021. Class A, Class C, and Class I shares commenced investment operations on December 6, 2023. The Fund’s investment objective is to seek long-term capital appreciation and current income. Investment in the Fund is intended for residents of Puerto Rico.

Class A shares are offered at net asset value plus a maximum sales charge of 3.50%. A contingent deferred sales charge (“CDSC”) of 1.00% is assessed on redemptions of Class C shares made within one year after a purchase of such shares. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their sales charge structures and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Fund’s income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with U.S. generally accepted accounting principles in the United States of America (“U.S. GAAP”). The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”.

Operating Segments - The Fund has adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio manager and Chief Financial Officer of the Fund. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

Securities Valuation – The Fund’s assets will be valued based upon market quotations when such quotations are available. A security listed or traded on any exchange in the United States will be valued at its last sales price on the principal exchange on which it is traded prior to the time the assets of the Fund are valued. If no sale is reported at that time or the security is traded in the over-the-counter (“OTC”) market, the most recent bid will be used for purposes of the valuation. Assets for which market quotations are not readily available will be valued at fair value as determined in good faith by the Fund’s investment adviser, pursuant to procedures approved by the Board of Trustees of the Trust (the “Board”). Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. These prices may change depending on market conditions.

DGI Balanced Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

Exchange Traded Funds – The Fund may invest in exchange traded funds (“ETFs”). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. The Fund may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of June 30, 2025 for the Fund’s assets and liabilities measured at fair value:

DGI Balanced Fund

Assets *	Level 1	Level 2	Level 3	Total
Common Stock	\$ 9,918,900	\$ -	\$ -	\$ 9,918,900
Exchange Traded Funds	154,971,836	-	-	154,971,836
Collateralized Mortgage Obligations	-	69,876	-	69,876
U.S. Government & Agencies	-	105,203,029	-	105,203,029
Short-Term Investments	29,324,231	3,931,028	-	33,255,259
Total	\$ 194,214,967	\$ 109,203,933	\$ -	\$ 303,418,900

* Refer to the Schedule of Investments for classification.

The Fund did not hold any Level 3 securities during the period.

Security Transactions and Investment Income – Security transactions are accounted for on a trade date basis. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates. The Fund files for tax reclaims for the refund of such withholding taxes according to tax treaties. Tax reclaims that are deemed collectible are booked as tax reclaim receivable on the Statement of Assets and Liabilities. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

DGI Balanced Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

Dividends and Distributions - The Fund expects to declare and distribute all of its net investment income, if any, to shareholders as dividends at least annually. The amount of any distribution will vary, and there is no guarantee the Fund will pay either an income dividend or a capital gains distribution. Distributions will be reinvested in shares of the Fund, unless otherwise directed by the shareholder. Generally, distributions within taxable accounts are taxable events for shareholders whether the distributions are received in cash or reinvested.

Dividends consisting of Ordinary Dividends to individual shareholders will be distributed net of the 15% tax imposed by the Puerto Rico Internal Revenue Code of 2011, as amended (the “PR Code”), which will be automatically withheld at source by the Fund. All dividend distributions by the Fund to a tax advantaged account, such as a Puerto Rico tax-qualified retirement plan or IRA account, will be made on a gross basis, without any tax withholding, and will be reinvested automatically in shares of the Fund. Such distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account.

In general, the Fund’s distributions will be subject to Puerto Rico income taxes as dividend income, capital gains, or some combination of both, unless you are investing through a tax advantaged arrangement, such as a Puerto Rico tax-qualified retirement plan or an IRA, in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account. Such distributions will also be subject to U.S. federal income taxes and the passive foreign investment company (“PFIC”) rules if received by a U.S. person not residing in Puerto Rico. Distributions to residents of Puerto Rico who own, directly or indirectly, less than 10% of the total shares of the Fund will not be subject to U.S. federal income taxes on dividends received from the Fund.

Taxation - The Fund recognizes the tax benefits of uncertain tax positions only where the position is more likely than not to be sustained on its merits in examination by the tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability should be recorded related to uncertain tax positions taken on returns filed for open tax years. As of June 30, 2025, there were no uncertain tax positions for the Fund or unrecognized tax benefits. The Fund remains subject to income tax examinations for its PR income taxes filed for the fiscal years 2022 to 2024, or expected to be filed in 2025. The Fund recognizes interest and penalties, if any, on the Statement of Operations. For the year ended June 30, 2025, the Fund did not incur any interest or penalties.

Cash – The Fund considers its investment in an FDIC insured interest bearing savings account to be cash. The Fund maintains cash balances, which, at times, may exceed federally insured limits. The Fund maintains these balances with a high-quality financial institution.

Net Asset Value - The net asset value per share of the Fund is determined as of the close of regular trading on each day that the New York Stock Exchange is open for business by adding the asset value of all securities and other assets of the Fund, then subtracting its liabilities, and then dividing the result by the total number of shares outstanding.

Indemnification – The Fund indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

3. INVESTMENT TRANSACTIONS AND ASSOCIATED RISKS

For the year ended June 30, 2025, the aggregate purchases and sales of investments (excluding U.S. Government securities and short-term investments) were \$0 and \$10,053,103, respectively. For the year ended June 30, 2025, the aggregate purchases and sales of U.S. Government securities were \$4,899,778 and \$13,210,089, respectively.

The Fund is subject to the risks of investing in equity securities. Equity securities are subject to changes in value, and their values may be more volatile than other asset classes, as a result of such factors as a company’s business performance, investor perceptions, stock market trends and general economic conditions. The Fund may invest in smaller companies, which may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. The Fund may also invest in large-cap stocks, which as a group could fall out of favor with the market, causing the Fund to underperform investments that focus solely on small- or medium-capitalization stocks. Large cap companies may trail the returns of the overall stock market. The Fund may also invest in investment companies and exchange-traded funds (“ETFs”),

DGI Balanced Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

which may not achieve their investment objectives or execute their investment strategies effectively, or a large purchase or redemption activity by shareholders might negatively affect the value of the shares.

The Fund may also invest in mortgage- and asset-backed securities, which are subject to credit and interest rate risks, as well as extension and prepayment risks. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if the Fund holds mortgage-related securities, it may exhibit additional volatility. When interest rates decline, the value of mortgage-related securities with prepayment features may not increase as much as other fixed-income securities because borrowers may pay off their mortgages sooner than expected. Moreover, to the extent the Fund invests in FHA/VA Mortgage Securities, the yield of the shares will depend in some part on the rate at which principal payments are made on such securities, which in turn will depend on the rate at which principal prepayments are made on the underlying mortgage loans. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.

The Fund may also invest in debt securities, which are subject to similar risks. For instance, increases in the federal funds rate may expose fixed-income and related markets to heightened volatility and may reduce liquidity for certain Fund investments, which could cause the value of the Fund's investments and share price to decline. The Fund may invest in corporate debt securities, which are subject to the risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to factors such as market interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The market value of a debt security generally reacts inversely to interest rate changes. Furthermore, issuers of fixed-income securities could default or be downgraded if they fail to make required payments of principal or interest. The Fund only invests in investment grade securities; however, the Fund will not be required to dispose of a debt that has its rating downgraded subsequent to the Fund's purchase.

The Fund may invest in U.S. government obligations, which have different levels of credit support and, therefore, different degrees of credit risk. The U.S. government does not guarantee the market value of the securities it issues, so those values may fluctuate. In addition, the payment obligations on certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.

In the event that the Fund invests a significant portion of its assets in the Commonwealth of Puerto Rico ("Puerto Rico"), the Fund would be more susceptible to factors adversely affecting Puerto Rico. Puerto Rico's economy suffered a severe and prolonged recession from 2007 to 2017, with real gross national product contracting approximately 15% during this period. Since 2017, Puerto Rico and several of its instrumentalities have entered debt-restructuring proceedings under Titles III and VI of the Puerto Rico Oversight, Management & Economic Stability Act ("PROMESA"). Having restructured most of its debts, Puerto Rico emerged from its Title III restructuring with a plan of adjustment that was confirmed by the court on January 18, 2022. However, the Puerto Rico Electric Power Authority, one of the largest Title III debt-restructurings, has not yet emerged from bankruptcy under PROMESA. Puerto Rico is also susceptible to hurricanes, major storms and earthquakes that affect the local economy and its population has declined over the past decade. Therefore, any factors affecting Puerto Rico will have a greater effect on the Fund's performance than they would in a more geographically diversified fund.

Overall, the value of stocks and other securities can be highly volatile, and prices may fluctuate widely, which means you should expect a wide range of returns and could lose money, even over a long time period. Various economic, industry, regulatory, political, or other factors (such as natural disasters, epidemics and pandemics, war, terrorism, conflicts or social unrest) may disrupt U.S. and world economies and can dramatically affect markets generally, certain industry sectors, and/or individual companies.

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTION WITH RELATED PARTIES

Oriental Trust (the "Adviser"), a separately identifiable division of Oriental Bank, acts as investment adviser to the Fund under an investment advisory agreement (the "Advisory Agreement") with the Fund. Under the Advisory Agreement, the Fund pays to the Adviser a monthly advisory fee at an annual rate of 0.93% of its average daily net assets. Pursuant to the advisory agreement, the Fund incurred \$2,778,966 in advisory fees for the year ended June 30, 2025.

DGI Balanced Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

The Trust has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that a monthly service and/or distribution fee is calculated by the Fund at an annual rate of 0.25% of its average daily net assets for Class A shares and 1.00% of its average daily net assets for Class C shares and is paid to Northern Lights Distributors, LLC (the “Distributor”) to provide compensation for ongoing shareholder servicing and distribution-related activities or services and/or maintenance of the Fund’s shareholder accounts not otherwise required to be provided by the Advisor. For the year ended June 30, 2025, \$5,669 and \$11 of 12b-1 fees were accrued for Class A shares and Class C shares, respectively.

The Distributor acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s Class A, Class C, and Class I shares. For the year ended June 30, 2025, the Distributor received \$45,874 in underwriting commissions for sales of Class A shares, of which none was retained by the principal underwriter for Class A shares.

In addition, certain affiliates of the Distributor provide ancillary services to the Fund as follows:

Pursuant to a separate servicing agreement with Ultimus Fund Solutions, LLC (“UFS”), an affiliate of the Distributor, the Fund pays UFS fees for providing administration, fund accounting and transfer agency services to the Fund. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Fund for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”), an affiliate of the Distributor and UFS, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Fund.

Blu Giant, LLC (“Blu Giant”), an affiliate of the Distributor and UFS, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, Blu Giant receives fees from the Fund.

Certain officers and directors of the Fund are also officers and directors of the Adviser. The Fund also has three independent directors, who are paid based upon fees per meeting and disclosed in the Prospectus. For the year ended June 30, 2025, the independent directors received \$52,688 in fees.

5. TAX INFORMATION

The Fund is intended solely for residents of Puerto Rico. The Fund will be treated as a registered investment company under the PR Code. As such, the Fund will be exempt from Puerto Rico income tax for a taxable year if it distributes to its shareholders at least 90% of its net income for the taxable year within the time period provided by the PR Code.

The Fund will be treated as a PFIC under the United States Internal Revenue Code of 1986, as amended (the “US Code”). As such, the Fund will not qualify as a regulated investment company under Subchapter M of the US Code and will be treated as a non-U.S. corporation whose only business activity in the United States is trading in stocks or securities for its own account; which, under the US Code, does not constitute engaging in the conduct of a trade or business within the United States, even if its principal office is located therein. As a result, the Fund will be subject to U.S. federal income tax withholding only with respect to certain types of income from United States sources considered fixed, determinable, annual and periodic income (such as dividends and interest paid by U.S. payors).

In general, the Fund’s distributions will be subject to Puerto Rico income taxes as dividend income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a Puerto Rico tax-qualified retirement plan or an IRA, in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account. Such distributions will also be subject to U.S. federal income taxes and the PFIC rules if received by a U.S. person not residing in Puerto Rico. Distributions to residents of Puerto Rico who own, directly or indirectly, less than 10% of the total shares of the Fund will not be subject to U.S. federal income taxes.

DGI Balanced Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

6. TAX COMPONENTS OF CAPITAL

The tax attributes of distributions paid during the fiscal years ended June 30, 2025 and June 30, 2024, were as follows:

	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024
Ordinary Income	\$ 4,036,758	\$ 4,748,136
Long-Term Capital Gain	-	-
Return of Capital	-	-
Total	<u>\$ 4,036,758</u>	<u>\$ 4,748,136</u>

The Fund's net investment income and net realized gain (loss) on investments reflected in the financial statements differ from distributable net investment income and net realized gain (loss) on investments for tax purposes. Permanent book and tax differences are primarily attributable to the tax adjustments for paydowns from mortgage-backed securities, as follows:

	2025
Net investment income per statement of operations	\$ 3,453,842
Reclassification of realized loss on securities' paydown for tax purposes	165,844
Distributable net investment income for tax purposes	<u>\$ 3,619,686</u>
Net realized gain on investments per statement of operations	\$ 4,437,337
Reclassification of realized loss on securities' paydown for tax purposes	(165,844)
Net realized gain on investments for tax purposes	<u>\$ 4,271,493</u>

The undistributed net investment income and accumulated net realized gain on investments (tax basis) at June 30, 2024, was as follows:

	2025
Undistributed net investment income, beginning of the year	\$ 1,862,043
Net investment income for the year	3,619,686
Distributions	(4,036,758)
Undistributed net investment income, end of the year	<u>\$ 1,444,971</u>
Accumulated net realized gain on investments, beginning of the year	\$ 17,118,452
Net realized gain on investments for the year, tax basis	4,271,493
Distributions	-
Undistributed realized gain, end of the year, tax basis	<u>\$ 21,389,945</u>

7. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates presumption of control of the Fund, under Section 2(a) 9 of the 1940 Act. As of June 30, 2025, Pershing, holding shares for the benefit of others in nominee name, held approximately 99.2% of the voting securities of the Fund.

8. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of DGI Balanced Fund and Board of Trustees of DGI Investment Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of DGI Balanced Fund, a series of shares of beneficial interest in DGI Investment Trust (the “Fund”) as of June 30, 2025, the related statement 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, the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the periods ended June 30, 2022, and prior, were audited by other auditors whose report dated August 29, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our 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 are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2025, by correspondence with the custodian and broker. 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. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2023.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
September 2, 2025

COHEN & COMPANY, LTD.

Registered with the Public Company Accounting Oversight Board

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DGI Balanced Fund
ADDITIONAL INFORMATION (Unaudited)
June 30, 2025

Changes in and Disagreements with Accountants

Not applicable

Proxy Disclosures

Not applicable

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement (Unaudited)

Factors Considered by the Trustees in the Approval of the Renewal of the Investment Advisory Agreement

At a meeting held on June 3, 2024 (the “Meeting”), the Board of Trustees (the “Board” or “Trustees”) of DGI Investment Trust (the “Trust”), including the Trustees who are not “interested persons” of the Trust (the “Independent Trustees”), as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), considered the approval of the Amended and Restated Investment Advisory Agreement (the “Advisory Agreement”) for a one-year period between the Trust, on behalf of the DGI Balanced Fund (the “Fund”), and Oriental Trust, a separately identifiable division of Oriental Bank (“Oriental Trust” or the “Adviser”). The Board noted that the Adviser would be the Trust Department of Oriental Bank, which is a wholly owned subsidiary of OFG Bancorp (“OFG”), a publicly traded financial holding company.

Prior to making this approval, the Board considered the materials and presentations related to the Advisory Agreement provided by the Adviser, which included the qualifications of Oriental Trust to serve as investment adviser to the Fund and other information requested by the Independent Trustees in advance of, and at, the Meeting. The Board also acknowledged that no material changes were being made to the Advisory Agreement and that the services and fees for the Fund would remain the same as under the Advisory Agreement. Additionally, the Trustees received assistance and advice from counsel to the Trust and the Independent Trustees (“Counsel”) regarding legal and industry standards in connection with their duties and responsibilities when approving an investment advisory agreement, including the specific duties imposed on the Board under the 1940 Act. The Independent Trustees also met separately with Counsel.

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 concluding that the fee payable to the Adviser was supported by the services that are provided to the Fund under the Advisory Agreement and approving the continuation of the Advisory Agreement.

DGI Balanced Fund
ADDITIONAL INFORMATION (Unaudited)(Continued)
June 30, 2025

Nature, Extent and Quality of the Services; Fund Performance

The Board received and considered information regarding the nature, extent and quality of services provided to the Fund under the Advisory Agreement. The Board reviewed, among other items, certain background materials supplied by the Adviser.

The Board reviewed and considered the Adviser's history as an asset manager, its performance and the amount of assets currently under management by the Adviser, and reviewed the qualifications, background and responsibilities of the portfolio manager who is responsible for the day-to-day portfolio management of the Fund and the extent of the resources devoted to research and analysis of actual and potential investments. The Board also considered the investment approach utilized by the Adviser and compliance with the investment objective, policies and restrictions of the Fund. The Board also considered the Adviser's experience and expertise with respect to Puerto Rico investment vehicles and in providing investment management services catering to Puerto Rico residents. The Board also reviewed accompanying compliance-related materials with respect to the Trust and noted that they received reports on these services and compliance issues from Trust officers and the Adviser periodically throughout the year.

The Board then reviewed the performance information for the Fund over various periods since the inception of the Fund on May 23, 2021. The Board reviewed the one-month, three-month, six-month, and year-to-date performance for the periods ended December 31, 2024. The Board noted that the Balanced Fund had underperformed its benchmark the DGI Blended Benchmark (50% Bloomberg US Aggregate Bond Index/50% SP 500 Total Return Index) for each of the periods, but also considered differences between the portfolio holdings of the Fund and the components of the index. The Board also reviewed the Fund's performance against a peer universe of funds taken from data maintained by a third party (the "Peer Universe"), which reflected blended funds with between 30-50% of the assets in equity. The Board noted that the Fund slightly underperformed the average and median performance of the Peer Universe for the 1- and 3-year periods, but was also above the 25th percentile of the Peer Universe for the same periods. The Board also considered the annualized total returns for the predecessor fund. In connection with their review, the Board noted the challenging market environment and the Adviser's explanation that the Fund's performance was generally in line with expectations given the risk profile of the Fund.

Taking into account the totality of the information considered, the Board concluded that the nature, extent and quality of services rendered by the Adviser to the Trust supported the renewal of the Advisory Agreement.

DGI Balanced Fund
ADDITIONAL INFORMATION (Unaudited)(Continued)
June 30, 2025

Adviser's Costs and Profitability

The Board reviewed the profitability analysis provided by the Adviser. In that regard, the Board was provided with information regarding the gross advisory fee received by the Adviser, as well as the extent to which internal OFG Bancorp expenses are allocated in connection with such analysis. The Board was also provided with the audited financial statements of Oriental Bank and the Annual Report for its financial holding company OFG Bancorp. The Board noted that both Oriental Bank and OFG Bancorp are considered well capitalized under bank regulatory frameworks supervised by the Federal Deposit Insurance Corporation and the Federal Reserve Bank of New York. The Board concluded that the Adviser's profitability in connection with its management of the Fund is not unreasonable.

Economies of Scale; Breakpoints

The Board next considered the impact of economies of scale on the Fund's size and whether the advisory fee level reflects those economies of scale for the benefit of the Fund's investors. In light of its ongoing consideration of the Fund's asset levels, expectations for growth in the Fund, and fee levels, the Board determined that the Fund's fee arrangements, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by the Adviser.

Comparative Fees and Expenses

The Board reviewed the comparative Peer Universe expense information provided by the Adviser. The Board reviewed the management fees for the peer group average, peer group median, and the highest in the peer group. It noted that, although the fee payable to the Adviser is higher than the median and average of the Fund's peer group and falls within the twenty-fifth percentile of comparable funds, it is lower than the highest fee in such peer group. The Board noted, however, that the Fund's overall net expense ratio (with respect to Class T, P, NT, and I Shares) was at the fiftieth percentile of the comparable funds. The Board acknowledged that the Fund differs from its peer group due to the unique issues of being organized as a Puerto Rican fund subject to the Puerto Rico tax regime. The Board also considered the nature and structure of other funds in the Peer Universe, noting the Adviser's explanation that certain funds had different advisory structures or were "fund-of-funds" and consequently had differing fee structures as a result.

After consideration of the foregoing factors, and such other matters as were deemed relevant, and with no single factor being determinative to their decision, the Board—including a majority of the Independent Trustees with the assistance of independent counsel—approved the Advisory Agreement and concluded that the investment advisory fee structure provided for in the Advisory Agreement was fair and reasonable.

INVESTMENT ADVISER

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