



# GRANDEUR PEAK FUNDS

ELEVATED GLOBAL INVESTING · ACTIVE AT ITS BEST<sup>SM</sup>



## ANNUAL

April 30, 2023

**EMERGING MARKETS OPPORTUNITIES FUND** GPEOX | GPEIX

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**GLOBAL CONTRARIAN FUND** GPGCX

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**GLOBAL EXPLORER FUND** GPGEX

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**GLOBAL MICRO CAP FUND** GPMCX

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**GLOBAL OPPORTUNITIES FUND** GPGOX | GPGIX

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**GLOBAL REACH FUND** GPROX | GPRIX

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**GLOBAL STALWARTS FUND** GGSOX | GGSYX

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**INTERNATIONAL OPPORTUNITIES FUND** GPIX | GPIIX

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**INTERNATIONAL STALWARTS FUND** GISOX | GISYX

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**US STALWARTS FUND** GUSYX

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# Grandeur Peak Funds

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Dear Fellow Shareholders,

### Burgers on Sale!

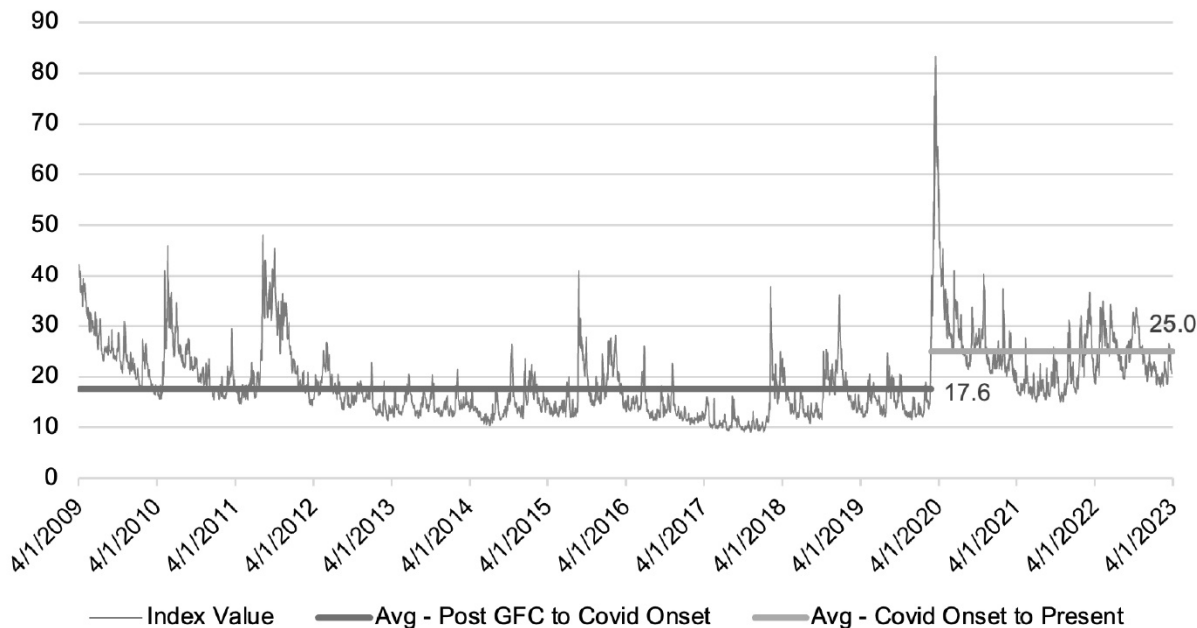
Warren Buffett once said, “When hamburgers go down in price, we sing the ‘Hallelujah Chorus’ in the Buffett household. When hamburgers go up in price, we weep. For most people, it’s the same with everything in life they will be buying – except stocks.”<sup>1</sup>

In the stock market, most investors grimace when stock prices fall.....meaningfully, and cheer when they rise. However, long term investors, like Buffett, argue that there is good reason to cheer when stock prices rise AND fall. Why? Because when prices fall, investors can buy stocks that offer long-term fundamental value at a reasonable price or even a bargain. Good stocks and bad tend to go “on-sale” at the same time. The key to long-term success is being able to differentiate between the two and take advantage of the opportunities to buy good stocks at attractive prices. Unfortunately, the number of opportunities investors have had to buy fundamentally sound stocks at attractive levels became increasingly limited in the decade between the 2008-9 Global Financial Crisis (GFC) and onset of Covid-19 in 2020. Over that period, very accommodative monetary policies, stable macro-economic conditions, and mild geo-political tensions resulted in a generally bullish market and a lull of broad-based market dislocations. The dislocation opportunities that did occur were relatively moderate in nature and/or short lived.

During the Post GFC to Covid onset (April 2009-Feb 2020), the CBOE’s Volatility Index (VIX), a popular measure of expected U.S. large cap stock price volatility, averaged 17.6. This was well below the Index’s 30-year average of 19.7 for the period Jan 1990-March 2023. Since the onset of Covid (March 2020-March 2023), the Index averaged 25.0, approximately 40% higher than what many of us have grown accustomed to over the past 12 years.

### Exhibit 1

## CBOE VIX Index

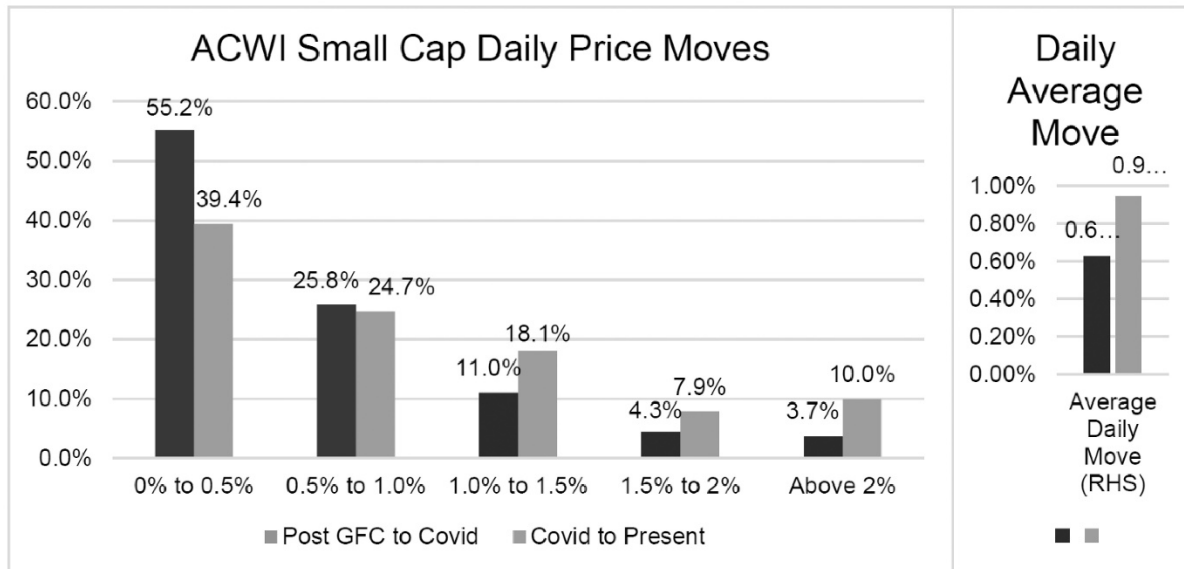


Source: CBOE VIX Index 1990-2023

<sup>1</sup> Serwer, Andy, “The Amazing Mr. Buffett,” *Fortune*, Nov. 11, 2001

We have observed a similar change in price volatility within the global small cap stock market as Exhibit 2 below illustrates.

**Exhibit 2**



Source: MSCI ACWI Small Cap Index April 1990 - March 2023

The daily average price change for the ACWI Small Cap Index between the financial crisis and the onset of Covid was +/- 0.62%. Since then, the daily average price change has increased almost 50% to +/- 0.93%. Furthermore, the number of days the index price has changed by more than 1% or more has increased from 19% to 36%. While this volatile price environment has created a feeling of stress and anxiety for most of us, we must also appreciate that it has presented us with an opportunity to buy what we believe to be high-quality stocks that offer sustainable earnings growth potential at attractive prices.

We don't believe a stock's short-term price movement is an accurate measure of its long-term fundamental value. A stock that has a daily price change of +/- 0.93% implies that its value fluctuates by 234.4% in a year (i.e.,  $0.93\% \times 252$  trading days). On the other hand, earnings growth, a much better estimate of long-term value, is typically much less volatile than stock price. The daily price movement of a stock or index is probably a better gauge of investor psychology or risk-taking sentiment than long-term value.

Looking forward, we believe we should be prepared for an environment of elevated volatility in the stock market. This may result in more frequent disconnects between stock prices and their underlying fundamental value. In other words, "burgers on sale!" i.e. great companies will likely go on sale more frequently and we should be prepared to sing a 'Hallelujah Chorus' when they do. We recognize short-term price performance can be hard to ignore, especially when it's bad. For many, it's the most observable data that is easy to access to assist in evaluating investment decisions. To bridge the gap between short-term price volatility and long-term fundamental value, we seek to find ways to provide more qualitative and quantitative evidence of long-term fundamental value in addition to the price returns. Hopefully, this added transparency will help to calm the nerves and assist you in seeing through market noise and staying focused on the long-term outcome with us.

**Grandeur Peak Performance**

The past year was the type of year that caused us to take a good look in the mirror. We have done a lot of self-reflection.

While our investment style fell violently out of favor in early 2022, we would be wrong to not acknowledge that we could have navigated the market environment more effectively and done a better job mitigating some of the sources of our underperformance.

Our Quality-Value-Momentum (QVM) framework worked as designed. At the end of 2021, after a couple of very strong outperformance years, our system was flashing red, alerting us to the fact that our forward-looking expected returns had compressed significantly. Many of our individual stocks had expected returns that were clearly not high enough to compensate for the risk we were taking.



In real time, we were deliberating about what to do with this low-expected return data that was staring us in the face, especially with rising rates on the horizon (which was no secret). With the benefit of hindsight, we could have harvested more profits than we did, as valuations were clearly stretched. We did not do more due to tighter liquidity in small cap stocks, capital gains considerations following several years of strong performance, but primarily because we didn't see obvious rotation opportunities where we weren't sacrificing quality, which serves as the backbone of our investment style. Furthermore, we did not think it was prudent to compromise even marginally on our quality bias given the heightened level of economic and geo-political uncertainty prevalent across the globe.

In addition, we believed, as we always have, that volatility is not a good measure of risk over the long term within the small cap equity market, regardless of which direction prices are trending. Volatility tends to distract investors and entice them to deviate from a long-term investment discipline. As a result, we try not to focus on it as a measure of risk. We look at fundamental measures of risk, both qualitatively (e.g., sustainable competitive advantages) as well as quantitatively (e.g., size and health of balance sheets, free cash flow characteristics, etc.), to drive our investment process. These measurements of risk paint a much clearer picture of the risk we are taking versus stock price volatility.

Regardless, we should have had a more deliberate focus and utilized more "multiple minds" inputs (i.e., unbiased perspectives), especially from our Quant team, when it came to risk/reward management. There is no limit to becoming better and we remain resolute in our commitment to continually get better. A time-tested process needs the tests of time to mature and evolve, and the past year provided perhaps the ultimate stress test, which helped us to identify several areas where we could refine our process.

### **Some Good News**

Before I share with you some of the enhancements we've made, let me first provide some good news.

First, we believe the Fund's portfolios are in good shape today. Why do we believe that? For starters, the Funds' portfolio companies have generally had a good year. In a year like this, it is especially helpful to focus on a north star, which for us continues to be high quality – captured (i.e., realized) earnings growth. We estimate that the Global Opportunities Fund captured earnings growth that exceeded the MSCI ACWI Small Cap Index<sup>2</sup> earnings growth by approximately 20%<sup>3</sup> over the 12-month period ending 4/30/23. While over the same time period, the Fund underperformed materially. How does that make sense? Through the lens of price volatility. We continue to believe that earnings growth is one of the best long-term predictors of a stock's performance.

Second, there were few names in the portfolio over the past year that we think were permanently impaired, which we think should bring a great deal of comfort. We think of permanent impairment of capital as companies where we got our quality assessment completely wrong, where the stock price declined, and where we don't see a path to recovery. While there will always be cases where we get some calls wrong, we believe our high-quality investment discipline enables us to strike the right balance of investing to generate a return on your capital without compromising the return of your capital.

Last, the quality scores within the Funds' portfolios remain high. We were active over the course of 2022 and took advantage of the indiscriminate move down in stock prices to reduce weight in good companies to enable us to add more weight to what we believe to be great companies. Also, we believe the competitive advantage of the Funds' portfolio companies is stronger today than it was a year ago. Great companies exhibit pricing power and gain market share in downturns, and many of the Funds' seem to be doing just that. In addition, we believe the balance sheets of the Funds' portfolio companies are exceptionally strong in most cases.

We are confident that earnings will eventually come back into focus and once again be the primary driver of stock prices. When that happens, we expect the Funds' portfolios are in position to recapture value temporarily lost during the past year's market dislocations.

### **A Refiner's Fire**

As I noted earlier, the past year's stress test served as a refiner's fire and allowed us to readily assess the depth and quality of Grandeur Peak's culture and investment process. That assessment bolstered our confidence in our firm. Nobody on our team is sitting around with their head down sulking. We are hungry to become better and we have the resiliency to do so. Our very culture lends itself to creating a plan from which we can learn from our mistakes, and years like this accelerated our learning.

So, what have we done to make ourselves better going forward?

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<sup>2</sup> The MSCI All-Country World (ACWI) Small Cap Index captures small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. You cannot invest directly in an index.

<sup>3</sup> Grandeur Peak proprietary data.

April 30, 2023 (Unaudited)

Apart from the personal determination we each walk away with after a year like this, which is especially important in the development of the members of our team who hadn't experienced a true downturn (experience really is the best teacher, although it's less painful to learn from the mistakes of others rather than experience everything firsthand), here are some of the enhancements we've made to our investment process:

- 1) Formal separation of our Director of Research (DoR) from our Quant team. Historically our DoR team has been a research leadership team responsible for our quantitative research effort and building tools to enhance our research effort, while also overseeing the research process broadly. We believe this separation frees up Rob Green, Director of Quant Research, and our Quant team to be a set of unbiased, independent eyes to help in recognizing both opportunities and numerical deficiencies or heightened risk profiles within our portfolios. Meanwhile, Juliette Douglas, Director of Research, and team will remain focused on the research process and the execution of our fundamental bottom-up research. While we've had both a quant and fundamental perspective previously, the scope of the DoR team was too broad, and team stretched too thin. We have the team and resources now to focus both teams on their respective responsibilities. We are already seeing improved productivity and outcomes from this change.
- 2) A more regimented discipline around the role of the Guardian Portfolio Manager function. The Guardian PM has always played a useful role in helping us to step back and see the forest from the trees and leveraging our multiple minds approach. We need to achieve greater consistency in this added value role. To elevate this effort, we are leveraging our added resources and sharing the guardian role more broadly across our seasoned team. We have also tasked Mark Madsen with leading this effort – he is instituting a biannual schedule for a guardian review of each fund as well as establishing best practices for these reviews.
- 3) More engaged Secondary Analysts (SA). The SA provides a natural second set of eyes and is a collaborator with the Primary Analyst (PA) on each company we cover. We want our SA to become just as close to a company as the PA. We are creating opportunities for this learning and collaboration to take place. For example, we will have the SA alternate with the PA in completing quarterly model updates and reports. This gives the SA an opportunity to deliberately engage with the company and focus on key metrics, quality scores, valuation, etc. and enhances the dialogue between the PA and SA.
- 4) Regular monthly engagement from our Global Reach (sector-based) & Global Explorer (geography-based) teams—These teams are the engine of our research process. They help us to connect global dots, across and between sectors, geographies, and in context of our fund investment mandates. The world is getting more complex, and we need to connect those dots quickly, frequently and accurately. Monthly reporting will require these strategically important teams to thoughtfully consider, and educate the research team broadly, the learnings and takeaways of each month.
- 5) Our research meetings will regularly include a discussion around low expected return companies in the Funds' portfolios to seek to ensure we maintain discipline around valuation.
- 6) Enhanced Portfolio Characteristics reporting. We have a new tool kit built by our Quant team that allows us to capture heightened statistical analysis within the Funds' portfolios on a real-time basis.

We believe these enhancements will enable us to codify the lessons learned and strengthen Grandeur Peak's core research process.

### ***Grandeur Peak's Great Opportunity***

Herb Brooks, arguably one of the best hockey coaches of all time, who led the US Olympic team to gold in 1980, famously said,

*"Great moments are born from great opportunity."*

While the recent challenges may not be what we had hoped for, the dislocations that occurred in the market as a result of last year have presented us with a nice investment opportunity. We believe we have a team that is better prepared and even more qualified to seize the moment and deliver the investment results that you expect from us in the coming years.

We will not let the lessons we learned from last year go to waste; we have undoubtedly already become better because of it. We are sharpening the details of our process with systematic improvements, taking advantage of obvious inefficiencies, and not straying from what we believe makes us great.

We certainly don't know what the next year will bring on the macro front or how deep of a recession the world might experience; however, we think the best way to fight against that uncertainty is to continue to invest in quality companies. Richard Zeckhauser, an American economist, reinforced this belief when he wrote,

*"The first positive conclusion is that unknowable situations have been and will be associated with remarkably powerful investment returns. The second positive conclusion is that there are systematic ways to think about unknowable situations. If these ways are followed, they can provide a path to extraordinary, expected investment returns."*

The past decade's market environment was driven by unprecedented, accommodative monetary policy, which resulted in an abundance of liquidity and relatively low market volatility. As central banks withdraw their monetary accommodation, we believe it will lead to a market environment characterized by more uncertainty or "unknowable situations." We also believe it will require investors to focus much more on what risks or names they own (i.e. the alpha) versus how much risk they own (i.e. the beta).<sup>4</sup>

We have what we believe is a world-class system and process in place at Grandeur Peak to deal with the uncertainties of global markets. As we employ our QVM framework, emphasizing the importance of quality above all other risk factors, and utilizing our tools and our teammates when it comes to measuring valuations and business momentum, we are confident we will be better able to navigate an increasingly complex investment landscape.

### **Fund Performance & Attribution**

See full performance on pages 7 - 36.

**Emerging Markets Opportunities:** For the year, the Institutional share class was -4.35%, while the benchmark was -3.69%. The Fund outperformed in Taiwan, Poland, and Mexico, but lost ground across other parts of Asia, like China and Vietnam. Across sectors, the Fund benefited from its holdings in Consumer and Industrials, but underperformed in Health Care and Financials.

**Global Contrarian:** For the year, the Fund was +0.42%, while the benchmark was -1.94%. The Fund outperformed slightly across sectors, except Financials, where the Fund's holdings lagged but were helped by the Fund's underweight. The Fund's sector outperformance came from the Asia Pacific region, although a little was given back in Central Asia (India & Bangladesh). Given the Fund's contrarian/value approach, it is no surprise that the Global Contrarian Fund was the best performing Grandeur Peak Fund in this tough year.

**Global Explorer:** For the year, the Fund was -5.40%, while the benchmark was -1.78%. The Fund struggled across sectors and geographies due to the bigger issues at play as outlined in the prior section. Eastern Europe was the one region where the Fund outperformed, thanks to its holdings in Poland. Asia Pacific was the Fund's largest detracting region. On the sector front, Industrials was the bright spot, with Technology and Health Care being the largest detractors.

**Global Micro Cap:** For the year, the Fund was -7.85%, while the MSCI ACWI Small Cap Index was -1.78% and the MSCI World Micro Cap Index was -8.27%. The Fund's performance in Western Europe and Asia Pacific were detractors, and North America provided the most positive contribution to the Fund. Healthcare was by far the sector with the largest negative contribution because of both underperformance and overweight. Financials and Tech each delivered positive contributions.

**Global Opportunities/International Opportunities:** For the year, the Global Opportunities Fund Institutional share class was -5.74%, while the benchmark was -1.78%. The International Opportunities Fund Institutional share class was -5.89%, while the benchmark was -2.27%. The Funds struggled across sectors and geographies due to the bigger issues at play as outlined in the prior section. In Global Opportunities, Technology was the largest detracting sector, for which the slightly positive contribution from Consumer and Industrials could not compensate. Technology was also the biggest detractor in the International Opportunities Fund, but in the International Fund it was Industrials providing the strongest help on the positive side. The Global Opportunities Fund was hurt by performance in the US and Asia Pacific, while it was Western Europe and Asia Pacific being the largest detractors in the International Opportunities Fund.

**Global Reach:** For the year, the Fund was -8.30%, while the benchmark was -1.78%. The Fund struggled across sectors and geographies due to the bigger issues at play as outlined in the prior section. The sectors causing the greatest pain were Technology and Healthcare, with Industrials eking out a slight positive contribution thanks to good stock picking that over-compensated for the Fund's underweight position. Asia Pacific and the U.S. were the Fund's largest detracting regions.

<sup>4</sup> Alpha is a measure of performance, used to describe the ability of an investment strategy to beat the market return, over a certain period of time. It is typically related to active investing. Beta is a measure of performance that can be attributed to overall market returns and may be associated with passive investing.

April 30, 2023 (Unaudited)

*Global Stalwarts/International Stalwarts:* For the year, the Global Stalwarts Fund Institutional share class was -12.09%, while the benchmark was -0.99%. The International Stalwarts Fund Institutional share class was -7.50%, while the benchmark was +1.72%. The Funds struggled across sectors and geographies due to the bigger issues at play as outlined in the prior section. In Global Stalwarts, Financial and Technology were the largest detracting sectors, with Finance being hit hardest by the regional banking crisis in the U.S. Consumer was the one bright sector for Global Stalwarts. Technology was also the big detractor in the International Stalwarts Fund. The Global Stalwarts Fund was hurt by performance in the U.S. and Asia Pacific, while it was Western Europe and Asia Pacific being the largest detractors in the International Stalwarts Fund.

*US Stalwarts:* For the year, the Fund was -10.87%, while the benchmark was -3.57%. The Fund underperformed meaningfully in Financials and Technology. The regional banking crisis being the big hit in the Financials sector. Technology was a detractor across Grandeur Peak Funds due the larger issues at play as described earlier in this letter. The other three sectors, Industrials, Consumer, and Healthcare, were all slightly positive contributors for the year.

### **Business Update**

We are currently in the process of a shareholder proxy vote, which may have concluded by the time you receive this report, that would allow us to move the back-office service provider from ALPS Fund Services to Ultimus Fund Solutions. The move is painful, but we strongly believe it will be beneficial to Fund shareholders. To make this move, we also need to move the Funds from the Financial Investors Trust, a series trust at ALPS, to a newly established trust under the name of Grandeur Peak Global Trust. The officers of this new trust will be the officers of the Northern Lights Fund Trust III, a series trust at Ultimus.

Net flows in the Grandeur Peak Funds over the past year have been essentially flat. Thank you for your continued trust. As always, please feel free to reach out any time with any questions, requests, or comments. We appreciate the opportunity to work on your behalf.

Sincerely,

Your Grandeur Peak Team

***An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a Grandeur Peak Funds prospectus, containing this and other information, visit [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) or call 1-855-377-7325. 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.***

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



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

	1 Year	3 Years	5 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
					Gross	Net <sup>(c)</sup>
Grandeur Peak Emerging Markets Opportunities Fund – Investor (GPEOX)	-4.54%*	8.64%	1.92%	4.64%	1.76%	1.76%
Grandeur Peak Emerging Markets Opportunities Fund – Institutional (GPEIX)	-4.35%*	8.88%	2.14%	4.87%	1.51%	1.51%
MSCI Emerging Markets SMID Cap Index <sup>(d)</sup>	-3.69%	12.88%	1.24%	3.42%		
MSCI Emerging Markets IMI Index <sup>(e)</sup>	-5.96%	5.98%	-0.30%	2.84%		

*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 1-855-377-PEAK (7325).*

*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.*

\* 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.

<sup>(a)</sup> Fund inception date of December 16, 2013.

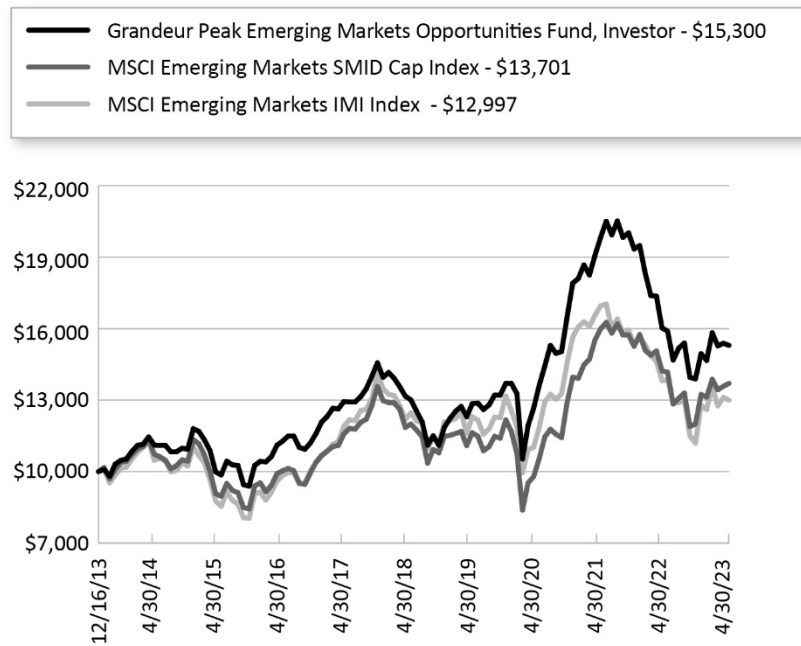
<sup>(b)</sup> Ratios as of the Prospectus dated February 22, 2023 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), 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 expenses, taxes and extraordinary expenses) to 1.95% and 1.70% 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") is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; 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 was deferred. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI Emerging Markets SMID Cap Index is designed to measure the equity market performance of small and mid-cap companies across emerging markets. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI Emerging Markets IMI Index is designed to measure the equity market performance of large, mid, and small-cap companies across emerging markets. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

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



*The chart shown above represents 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.*

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## Regional Allocation (as a % of Net Assets)\*

Asia ex Japan	66.9%
Latin America	13.1%
North America	11.1%
Europe	4.8%
Africa/Middle East	1.3%
Cash, Cash Equivalents, & Other Net Assets	2.8%
<b>Total</b>	<b>100.0%</b>

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

WNS Holdings, Ltd.	3.1%
Globant SA	2.8%
Genpact, Ltd.	2.8%
Techtronic Industries Co., Ltd.	2.3%
Dino Polska SA	2.1%
Sporton International, Inc.	2.0%
Sinbon Electronics Co., Ltd.	1.9%
FPT Corp.	1.8%
Frontage Holdings Corp.	1.6%
Wilcon Depot, Inc.	1.6%
<b>Total</b>	<b>22.0%</b>

\* 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 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
				Gross	Net <sup>(c)</sup>
Grandeur Peak Global Contrarian Fund – Institutional (GPGCX)	0.42%	18.78%	11.35%	1.32%	1.32%
MSCI All Country World Index Small Cap Value <sup>(d)</sup>	-1.94%	16.16%	6.20%		
MSCI All Country World Index Small Cap <sup>(e)</sup>	-1.78%	13.55%	6.50%		

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 1-855-377-PEAK (7325).

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.

<sup>(a)</sup> Fund inception date of September 17, 2019.

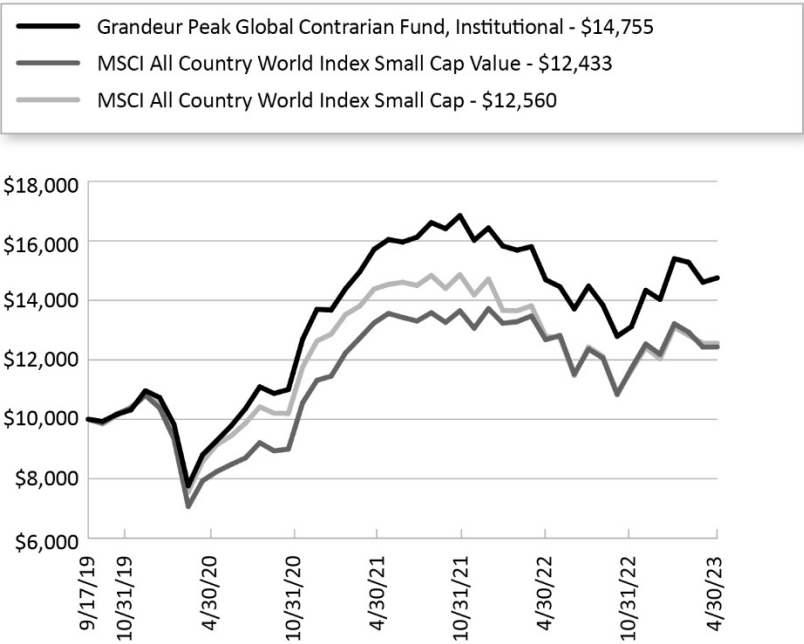
<sup>(b)</sup> Ratios as of the Prospectus dated February 22, 2023 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), 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 expenses, taxes and extraordinary expenses) to 1.35% of the Fund's average daily net assets for the Fund's Institutional Class Shares. This agreement (the "Expense Agreement") is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; 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 was deferred. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI ACWI Small Cap Value Index is designed to measure small cap companies exhibiting overall value style characteristics across developed and emerging markets globally. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI ACWI Small Cap Index is designed to measure the equity market performance of performance of small-cap companies across developed and emerging markets globally. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

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



The chart shown above represents a hypothetical investment of \$10,000 in the Fund’s Institutional 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.

**Regional Allocation (as a % of Net Assets)\***

Asia ex Japan	32.1%
North America	24.0%
Europe	15.5%
Japan	10.3%
Australia/New Zealand	6.2%
Latin America	5.5%
Cash, Cash Equivalents, & Other Net Assets	6.4%
<b>Total</b>	<b>100.0%</b>

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

Riverstone Holdings, Ltd.	3.9%
Plover Bay Technologies, Ltd.	3.3%
Wistron Information Technology & Services Corp.	2.6%
Petershill Partners PLC	2.4%
Plumas Bancorp	2.3%
Bank of NT Butterfield & Son, Ltd.	2.2%
Beenos, Inc.	2.1%
B&M European Value Retail SA	2.1%
Parex Resources, Inc.	2.0%
Kogan.com, Ltd.	2.0%
<b>Total</b>	<b>24.9%</b>

\* 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	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
			Gross	Net <sup>(c)</sup>
Grandeur Peak Global Explorer Fund – Institutional (GPGE)	-5.40%	-19.90%	2.38%	1.25%
MSCI All Country World Index Small Cap <sup>(d)</sup>	-1.78%	-8.62%		
MSCI All Country World Index IMI <sup>(e)</sup>	2.08%	-6.75%		

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 1-855-377-PEAK (7325).

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.

<sup>(a)</sup> Fund inception date of December 16, 2021.

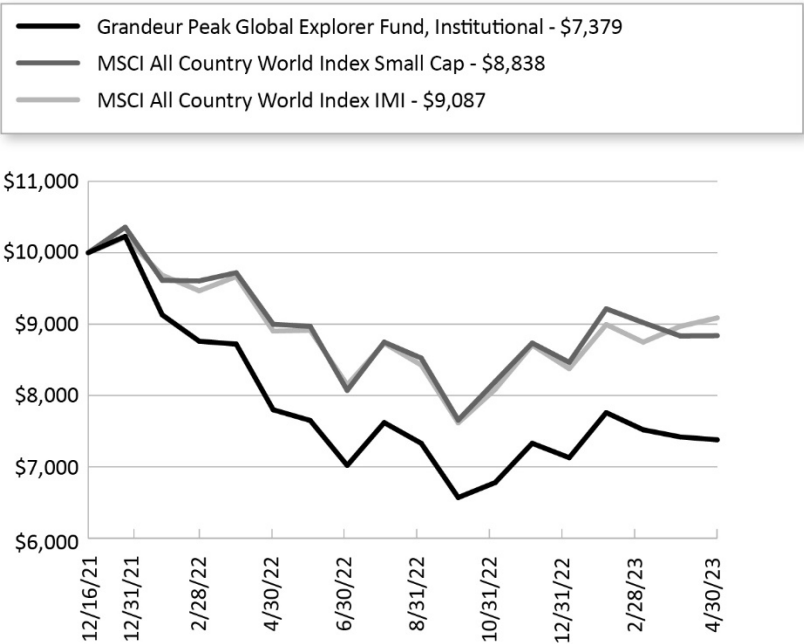
<sup>(b)</sup> Ratios as of the Prospectus dated February 22, 2023 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), 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 expenses, taxes and extraordinary expenses) to 1.25% of the Fund's average daily net assets for the Fund's Institutional Class Shares. This agreement (the "Expense Agreement") is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; 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 was deferred. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI ACWI Small Cap Index is designed to measure the equity market performance of performance of small-cap companies across developed and emerging markets globally. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI ACWI IMI Index T captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 9,189 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

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



The chart shown above represents a hypothetical investment of \$10,000 in the Fund’s Institutional 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.

## Regional Allocation (as a % of Net Assets)\*

North America	29.7%
Europe	30.5%
Asia ex Japan	18.7%
Japan	11.4%
Latin America	4.3%
Australia/New Zealand	2.6%
Africa/Middle East	0.8%
Cash, Cash Equivalents, & Other Net Assets	2.0%
<b>Total</b>	<b>100.0%</b>

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

CVS Group PLC	1.2%
Alten SA	1.2%
Virbac SA	1.1%
B&M European Value Retail SA	1.1%
Impax Asset Management Group PLC	1.1%
Endava PLC	1.0%
Dechra Pharmaceuticals PLC	1.0%
Sporton International, Inc.	1.0%
Volution Group PLC	0.9%
BayCurrent Consulting, Inc.	0.9%
<b>Total</b>	<b>10.5%</b>

\* 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 Years	5 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
					Gross	Net <sup>(c)</sup>
Grandeur Peak Global Micro Cap Fund – Institutional (GPMCX)	-7.85%*	12.24%	5.13%	8.38%	1.86%	1.86%
MSCI All Country World Index Small Cap <sup>(d)</sup>	-1.78%	13.55%	4.48%	7.46%		
MSCI World Micro Cap Index <sup>(e)</sup>	-8.27%	12.29%	2.15%	6.58%		

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 1-855-377-PEAK (7325).

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.

\* 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.

<sup>(a)</sup> Fund inception date of October 20, 2015.

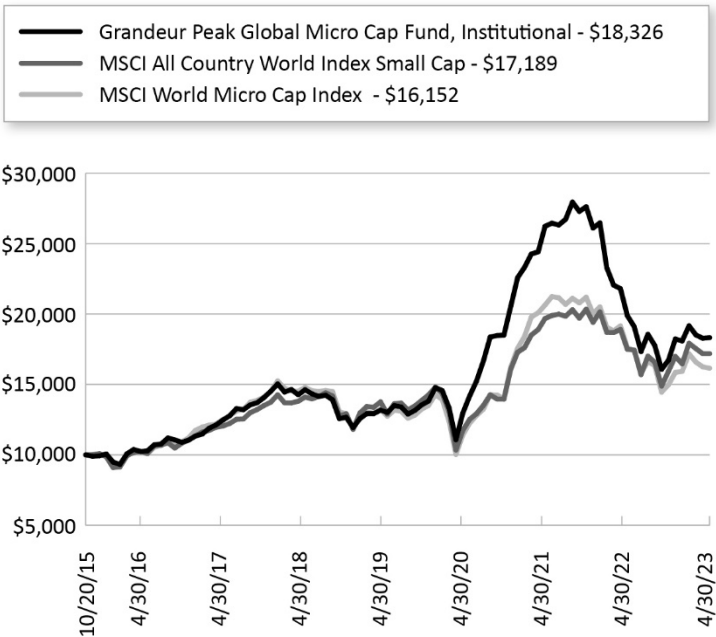
<sup>(b)</sup> Ratios as of the Prospectus dated February 22, 2023 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), 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 expenses, taxes and extraordinary expenses) to 2.00% of the Fund's average daily net assets for the Fund's Institutional Class Shares. This agreement is in effect through August 31, 2023. The Adviser will be permitted to recover expenses it has borne through this agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; 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 was deferred. This agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI ACWI Small Cap Index is designed to measure the equity market performance of performance of small-cap companies across developed and emerging markets globally. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI World Micro Cap Index is designed to measure the equity market performance of micro-cap companies across developed markets globally. It does not include emerging markets. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

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



*The chart shown above represents a hypothetical investment of \$10,000 in the Fund’s Institutional 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.*

April 30, 2023 (Unaudited)

## Regional Allocation (as a % of Net Assets)\*

Europe	35.8%
Japan	23.2%
Asia ex Japan	16.7%
North America	15.1%
Australia/New Zealand	8.0%
Africa/Middle East	0.5%
Cash, Cash Equivalents, & Other Net Assets	0.7%
<b>Total</b>	<b>100.0%</b>

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

Beenos, Inc.	2.7%
SwedenCare AB	2.5%
Sun*, Inc.	2.1%
Joint Corp.	2.0%
Sporton International, Inc.	1.9%
Musti Group Oyj	1.8%
Fiducian Group, Ltd.	1.8%
Kogan.com, Ltd.	1.8%
YAKUODO Holdings Co., Ltd.	1.7%
Volusion Group PLC	1.6%
<b>Total</b>	<b>19.9%</b>

\* 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 Years	5 Years	10 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
						Gross	Net <sup>(c)</sup>
Grandeur Peak Global Opportunities Fund – Investor (GPGOX)	-5.99%	11.46%	5.96%	9.28%	11.28%	1.58%	1.58%
Grandeur Peak Global Opportunities Fund – Institutional (GPGIX)	-5.74%	11.75%	6.19%	9.52%	11.57%	1.33%	1.33%
MSCI All Country World Index Small Cap <sup>(d)</sup>	-1.78%	13.55%	4.48%	7.47%	9.14%		
MSCI All Country World Index IMI <sup>(e)</sup>	2.08%	12.67%	7.17%	8.35%	9.65%		

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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.

<sup>(a)</sup> Fund inception date of October 17, 2011.

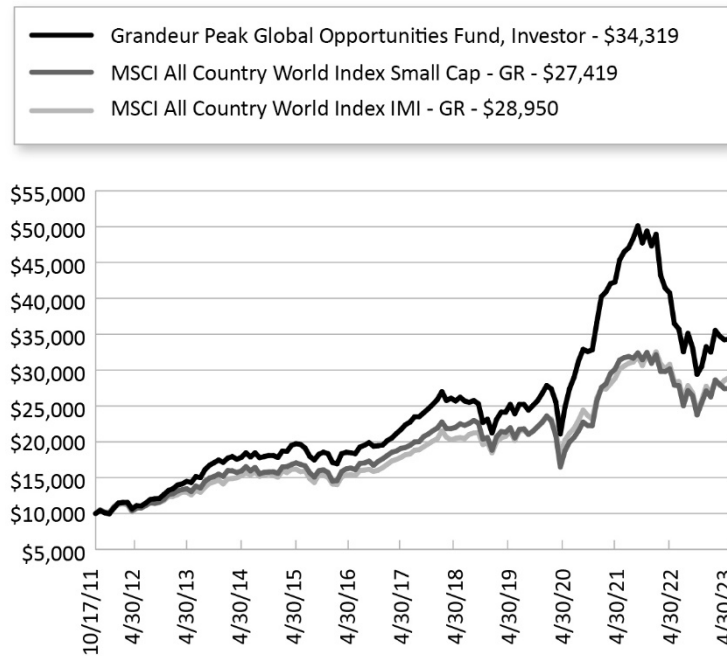
<sup>(b)</sup> Ratios as of the Prospectus dated February 22, 2023 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), 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 expenses, taxes and extraordinary expenses) to 1.75% and 1.50% 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") is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class- by-class basis, expenses it has borne the Expense Agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; 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 was deferred. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI ACWI Small Cap Index is designed to measure the equity market performance of performance of small-cap companies across developed and emerging markets globally. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI ACWI IMI Index is designed to measure the equity market performance of large, mid, and small-cap companies across developed and emerging markets globally. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

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



*The chart shown above represents 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.*

April 30, 2023 (Unaudited)

## Regional Allocation (as a % of Net Assets)\*

Europe	44.9%
North America	25.1%
Asia ex Japan	14.3%
Japan	9.9%
Latin America	2.6%
Africa/Middle East	0.2%
Australia/New Zealand	0.1%
Cash, Cash Equivalents, & Other Net Assets	2.9%
<b>Total</b>	<b>100.0%</b>

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

B&M European Value Retail SA	3.4%
CVS Group PLC	2.9%
Littelfuse, Inc.	2.6%
Dechra Pharmaceuticals PLC	2.4%
Alten SA	2.4%
Endava PLC	2.2%
Virbac SA	2.0%
WNS Holdings, Ltd.	1.6%
Genpact, Ltd.	1.5%
Melexis NV	1.4%
<b>Total</b>	<b>22.4%</b>

\* 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 Years	5 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
					Gross	Net <sup>(c)</sup>
Grandeur Peak Global Reach Fund – Investor (GPROX)	-8.49%	9.02%	4.27%	8.55%	1.49%	1.49%
Grandeur Peak Global Reach Fund – Institutional (GPRIX)	-8.30%	9.27%	4.52%	8.80%	1.24%	1.24%
MSCI All Country World Small Cap Index <sup>(d)</sup>	-1.78%	13.55%	4.48%	7.55%		
MSCI All Country World IMI Index <sup>(e)</sup>	2.08%	12.67%	7.17%	8.52%		

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 1-855-377-PEAK (7325).

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.

<sup>(a)</sup> Fund inception date of June 19, 2013.

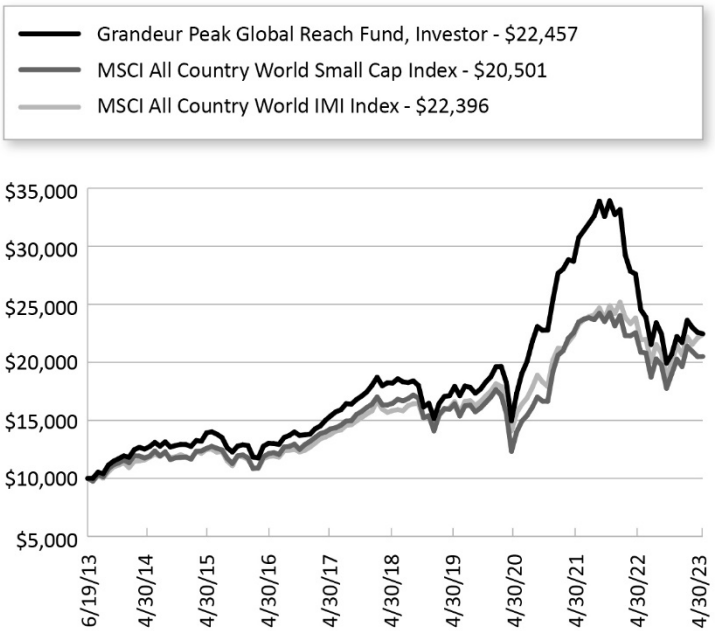
<sup>(b)</sup> Ratios as of the Prospectus dated February 22, 2023, to the Prospectus and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), 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 expenses, taxes and extraordinary expenses) to 1.50% and 1.25% 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") is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; 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 was deferred. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

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<sup>(e)</sup> The MSCI ACWI IMI Index is designed to measure the equity market performance of large, mid, and small-cap companies across developed and emerging markets globally. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

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



*The chart shown above represents 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	35.4%
North America	28.2%
Asia ex Japan	17.0%
Japan	8.1%
Latin America	3.9%
Australia/New Zealand	2.0%
Africa/Middle East	1.1%
Cash, Cash Equivalents, & Other Net Assets	4.3%
<b>Total</b>	<b>100.0%</b>

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

B&M European Value Retail SA	1.7%
BayCurrent Consulting, Inc.	1.5%
Impax Asset Management Group PLC	1.4%
Endava PLC	1.4%
CVS Group PLC	1.3%
JTC PLC	1.3%
Dechra Pharmaceuticals PLC	1.2%
Sporton International, Inc.	1.1%
EQT AB	1.1%
Dino Polska SA	1.1%
<b>Total</b>	<b>13.1%</b>

\* 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 Years	5 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
					Gross	Net <sup>(c)</sup>
Grandeur Peak Global Stalwarts Fund – Investor (GGSOX)	-12.36%	5.02%	2.88%	7.69%	1.16%	1.16%
Grandeur Peak Global Stalwarts Fund – Institutional (GGSYX)	-12.09%	5.29%	3.15%	7.97%	0.91%	0.91%
MSCI All Country World Mid Cap Index <sup>(d)</sup>	-0.99%	12.04%	4.92%	7.72%		
MSCI All Country World Small Cap Index <sup>(e)</sup>	-1.78%	13.55%	4.48%	7.89%		

**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 1-855-377-PEAK (7325).**

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.

<sup>(a)</sup> Fund inception date of September 1, 2015.

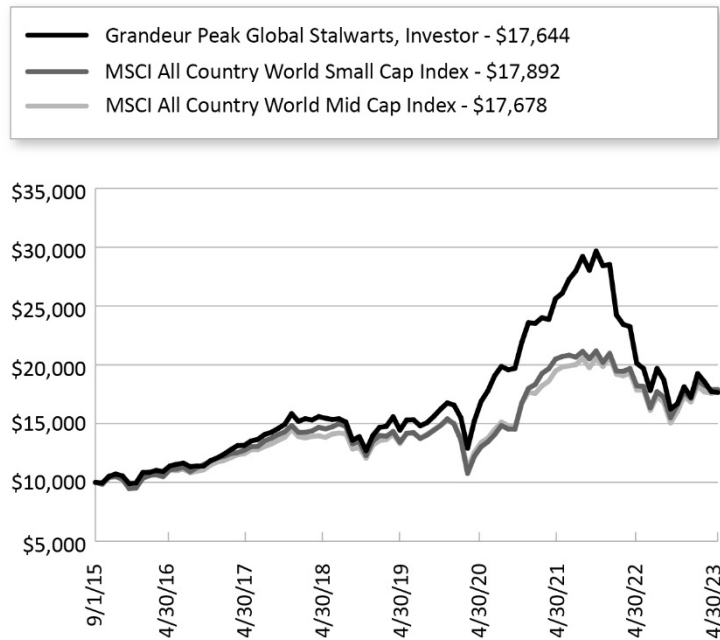
<sup>(b)</sup> Ratios as of the Prospectus dated February 22, 2023 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), 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 expenses, 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 is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through this agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; 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 was deferred. This agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI ACWI Mid Cap Index is designed to measure the equity market performance of performance of mid-cap companies across developed and emerging markets globally. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

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



*The chart shown above represents 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	36.5%
North America	36.5%
Asia ex Japan	15.1%
Latin America	5.1%
Japan	4.1%
Australia/New Zealand	0.7%
Cash, Cash Equivalents, & Other Net Assets	2.0%
<b>Total</b>	<b>100.0%</b>

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

Endava PLC	3.5%
Globant SA	3.2%
B&M European Value Retail SA	3.0%
Techtronic Industries Co., Ltd.	3.0%
Littelfuse, Inc.	2.7%
Silergy Corp.	2.6%
CVS Group PLC	2.3%
Dechra Pharmaceuticals PLC	2.2%
Alten SA	2.1%
Keywords Studios PLC	1.9%
<b>Total</b>	<b>26.5%</b>

\* 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 Years	5 Years	10 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
						Gross	Net <sup>(c)</sup>
Grandeur Peak International Opportunities Fund – Investor (GPIOX)	-5.85%	9.09%	2.52%	7.20%	9.53%	1.60%	1.60%
Grandeur Peak International Opportunities Fund – Institutional (GPIIX)	-5.89%*	9.26%	2.70%	7.39%	9.74%	1.35%	1.35%
MSCI All Country World Index ex USA Small Cap Index <sup>(d)</sup>	-2.27%	11.75%	2.16%	5.34%	6.59%		
MSCI All Country World IMI ex USA Index <sup>(e)</sup>	2.76%	10.44%	2.87%	4.57%	5.82%		

**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 1-855-377-PEAK (7325).**

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.

\* 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.

<sup>(a)</sup> Fund inception date of October 17, 2011.

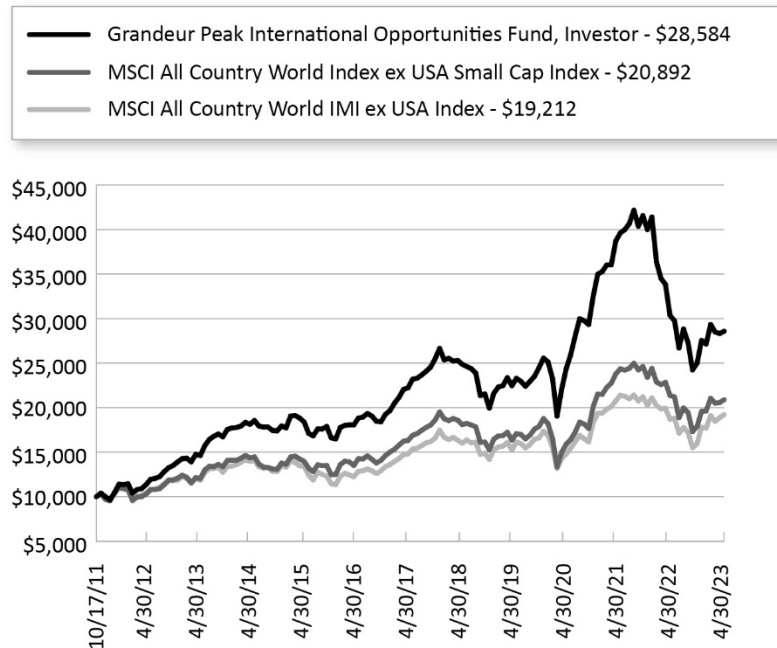
<sup>(b)</sup> Ratios as of the Prospectus dated February 22, 2023 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.75% and 1.50% 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") is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; 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 Funds 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 was deferred. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI ACWI ex USA Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally, excluding the United States. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI ACWI ex USA IMI Index is designed to measure the equity market performance of large, mid, and small-cap companies across developed and emerging markets globally, excluding the United States. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

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



*The chart shown above represents 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.*

April 30, 2023 (Unaudited)

## Regional Allocation (as a % of Net Assets)\*

Europe	50.9%
Asia ex Japan	21.8%
Japan	13.1%
North America	7.1%
Latin America	2.5%
Australia/New Zealand	0.9%
Africa/Middle East	0.7%
Cash, Cash Equivalents, & Other Net Assets	3.0%
<b>Total</b>	<b>100.0%</b>

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

CVS Group PLC	2.8%
Alten SA	2.4%
Dechra Pharmaceuticals PLC	2.4%
B&M European Value Retail SA	2.3%
Virbac SA	2.1%
Volution Group PLC	2.1%
Endava PLC	2.0%
Silergy Corp.	1.6%
Sporton International, Inc.	1.5%
Impax Asset Management Group PLC	1.5%
<b>Total</b>	<b>20.7%</b>

\* 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 Years	5 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
					Gross	Net <sup>(c)</sup>
Grandeur Peak International Stalwarts Fund – Investor (GISOX)	-7.73%	7.66%	3.59%	8.59%	1.12%	1.12%
Grandeur Peak International Stalwarts Fund – Institutional (GISYX)	-7.50%*	7.95%	3.86%	8.85%	0.87%	0.87%
MSCI All Country World ex USA Mid Cap Index <sup>(d)</sup>	1.72%	9.69%	1.77%	5.58%		
MSCI All Country World ex USA Small Index <sup>(e)</sup>	-2.27%	11.75%	2.16%	6.45%		

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 1-855-377-PEAK (7325).

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.

\* 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.

<sup>(a)</sup> Fund inception date of September 1, 2015.

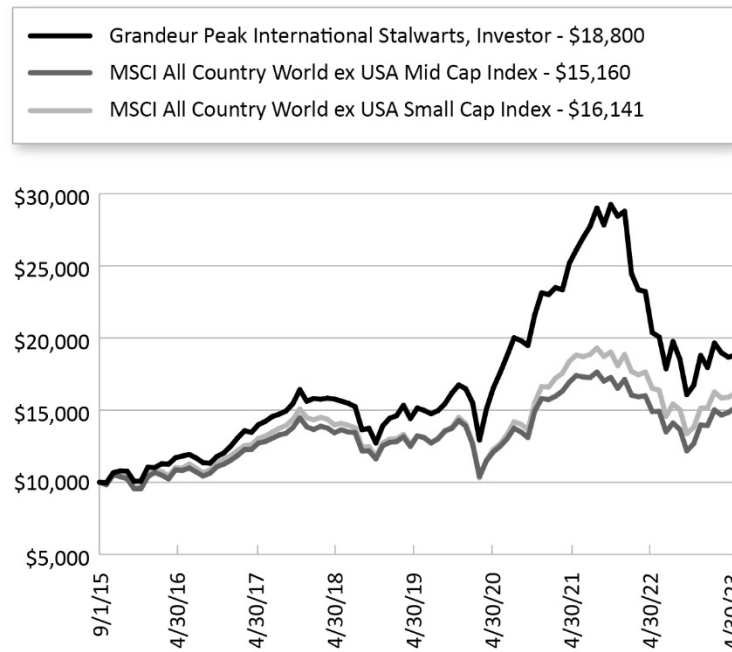
<sup>(b)</sup> Ratios as of the Prospectus dated February 22, 2023 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/ Expense Reimbursements (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, 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 is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through this agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; 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 Funds 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 was deferred. This agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI ACWI ex USA Mid Cap Index is designed to measure the equity market performance of midcap companies across developed and emerging markets globally, excluding the United States. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI ACWI ex USA Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally, excluding the United States. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

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



*The chart shown above represents 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	50.1%
Asia ex Japan	21.3%
North America	11.6%
Japan	7.4%
Latin America	6.1%
Australia/New Zealand	1.1%
Cash, Cash Equivalents, & Other Net Assets	2.4%
<b>Total</b>	<b>100.0%</b>

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

B&M European Value Retail SA	4.2%
Endava PLC	3.5%
Globant SA	3.5%
Alten SA	3.3%
Techtronic Industries Co., Ltd.	2.9%
Silergy Corp.	2.9%
Dino Polska SA	2.6%
Dechra Pharmaceuticals PLC	2.5%
St. James's Place PLC	2.5%
BayCurrent Consulting, Inc.	2.4%
<b>Total</b>	<b>30.3%</b>

\* 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 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
				Gross	Net <sup>(c)</sup>
Grandeur Peak US Stalwarts Fund – Institutional (GUSYX)	-10.87%	6.97%	16.51%	0.87%	0.87%
MSCI USA Mid Cap Index <sup>(d)</sup>	-3.57%	14.31%	22.05%		
MSCI USA Small Cap Index <sup>(e)</sup>	-1.60%	15.17%	23.36%		

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 1-855-377-PEAK (7325).

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.

<sup>(a)</sup> Fund inception date of March 19, 2020.

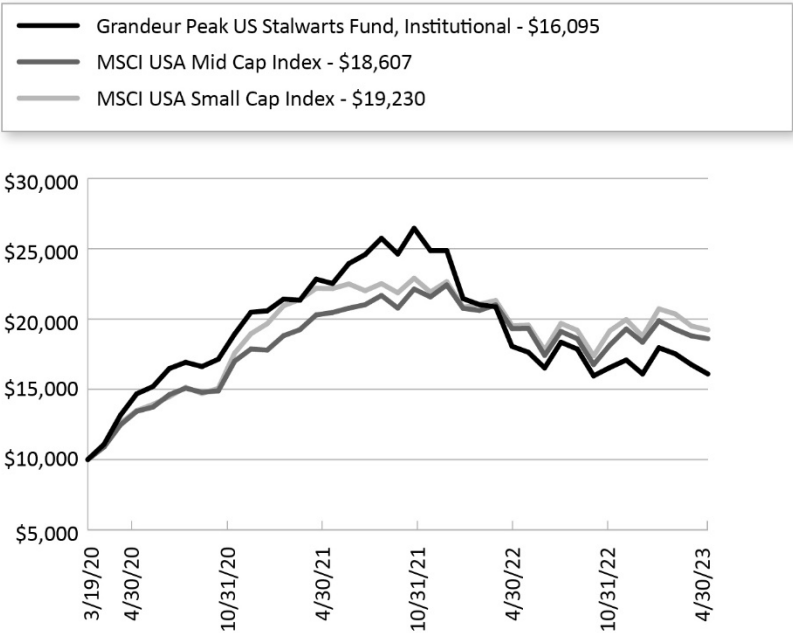
<sup>(b)</sup> Ratios as of the Prospectus dated February 22, 2023 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), 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 expenses, taxes and extraordinary expenses) to 1.00% of the Fund's average daily net assets for the Fund's Institutional Class Shares. This agreement (the "Expense Agreement") is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; 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 was deferred. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI USA Mid Cap Index is designed to measure the performance of the mid cap segments of the US market. With 339 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in the US. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,740 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into 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 Institutional 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.*

April 30, 2023 (Unaudited)

## Regional Allocation (as a % of Net Assets)\*

North America	84.1%
Europe	6.9%
Asia ex Japan	4.5%
Latin America	2.8%
Cash, Cash Equivalents, & Other Net Assets	1.7%
<b>Total</b>	<b>100.0%</b>

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

Littelfuse, Inc.	4.1%
Endava PLC	3.6%
PJT Partners, Inc.	3.6%
Techtronic Industries Co., Ltd.	3.4%
Paycom Software, Inc.	3.3%
Globant SA	2.8%
Genpact, Ltd.	2.5%
Global Industrial Co.	2.5%
EPAM Systems, Inc.	2.4%
Monolithic Power Systems, Inc.	2.3%
<b>Total</b>	<b>30.5%</b>

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

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 <sup>(a)</sup>	Expenses Paid During period November 1, 2022 - April 30, 2023 <sup>(b)</sup>
<b>Grandeur Peak Emerging Markets Opportunities Fund</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 1,100.40	1.57%	\$ 8.18
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.01	1.57%	\$ 7.85
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,100.90	1.41%	\$ 7.34
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.80	1.41%	\$ 7.05
<b>Grandeur Peak Global Contrarian Fund</b>				
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,125.90	1.35%	\$ 7.12
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.10	1.35%	\$ 6.76
<b>Grandeur Peak Global Explorer Fund</b>				
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,088.40	1.25%	\$ 6.47
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.60	1.25%	\$ 6.26
<b>Grandeur Peak Global Micro Cap Fund</b>				
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,096.00	1.75%	\$ 9.09
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.12	1.75%	\$ 8.75
<b>Grandeur Peak Global Opportunities Fund</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 1,125.70	1.51%	\$ 7.96
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.31	1.51%	\$ 7.55
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,127.00	1.27%	\$ 6.70
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.50	1.27%	\$ 6.36
<b>Grandeur Peak Global Reach Fund</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 1,085.20	1.48%	\$ 7.65
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.46	1.48%	\$ 7.40
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,086.30	1.25%	\$ 6.47
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.60	1.25%	\$ 6.26
<b>Grandeur Peak Global Stalwarts Fund</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 1,057.70	1.18%	\$ 6.02
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.94	1.18%	\$ 5.91
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,059.50	0.92%	\$ 4.70
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.23	0.92%	\$ 4.61
<b>Grandeur Peak International Opportunities Fund</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 1,143.30	1.51%	\$ 8.02
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.31	1.51%	\$ 7.55
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,143.40	1.27%	\$ 6.75
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.50	1.27%	\$ 6.36
<b>Grandeur Peak International Stalwarts Fund</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 1,124.20	1.12%	\$ 5.90
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.24	1.12%	\$ 5.61
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,125.60	0.87%	\$ 4.59
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.48	0.87%	\$ 4.36
<b>Grandeur Peak US Stalwarts Fund</b>				
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 972.30	0.92%	\$ 4.50



	Beginning Account Value November 1, 2022	Ending Account Value April 30, 2023	Expense Ratio <sup>(a)</sup>	Expenses Paid During period November 1, 2022 - April 30, 2023 <sup>(b)</sup>
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.23	0.92%	\$ 4.61

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

<sup>(b)</sup> 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 (181)/365 (to reflect the half-year period).

	Shares	Value (Note 2)
<b>COMMON STOCKS (97.17%)</b>		
<i>Argentina (2.78%)</i>		
Globant SA <sup>(a)</sup>	75,401	\$ 11,828,155
<i>Bangladesh (0.82%)</i>		
Square Pharmaceuticals, Ltd.	1,759,296	3,477,158
<i>Brazil (9.08%)</i>		
CI&T, Inc., Class A <sup>(a)</sup>	310,514	1,223,425
Grupo Mateus SA <sup>(a)</sup>	3,915,200	4,325,104
Hypera SA	847,700	6,344,408
Locaweb Servicios de Internet SA <sup>(a)(b)(c)</sup>	2,287,400	2,416,817
MercadoLibre, Inc. <sup>(a)</sup>	3,813	4,871,069
Pagseguro Digital, Ltd., Class A <sup>(a)</sup>	169,251	1,665,430
Patria Investments, Ltd., Class A	435,628	6,460,363
Pet Center Comercio e Participacoes SA	3,281,103	4,052,206
Raia Drogasil SA	862,700	4,545,442
XP, Inc., Class A <sup>(a)</sup>	192,402	2,749,425
		38,653,689
<i>China (13.73%)</i>		
Alibaba Group Holding, Ltd. <sup>(a)</sup>	181,900	1,901,345
ANTA Sports Products, Ltd.	257,800	3,179,128
China Yongda Automobiles Services Holdings, Ltd.	1,998,500	1,339,182
CSPC Pharmaceutical Group, Ltd.	3,028,720	3,079,015
Guangzhou Kingmed Diagnostics Group Co., Ltd.	193,847	2,288,716
Hangzhou Robam Appliances Co., Ltd., Class A	991,900	3,729,540
Hangzhou Tigermed Consulting Co., Ltd., Class A	187,034	2,455,560
JD.com, Inc., Class A	192,000	3,324,072
Li Ning Co., Ltd.	371,900	2,646,056
Man Wah Holdings, Ltd.	5,407,700	4,533,026
ManpowerGroup Greater China, Ltd. <sup>(c)</sup>	1,494,550	1,348,011
Shanghai Hanbell Precise Machinery Co., Ltd.	982,800	3,475,448
Shenzhen Mindray Bio- Medical Electronics Co., Ltd., Class A	112,100	5,046,620
Silergy Corp.	403,288	6,303,322
Suofeiya Home Collection Co., Ltd., Class A	1,012,759	2,765,711
TK Group Holdings, Ltd.	10,499,117	2,260,420
WuXi AppTec Co., Ltd., Class H <sup>(b)(c)</sup>	691,600	6,048,466

	Shares	Value (Note 2)
<i>China (continued)</i>		
Wuxi Biologics Cayman, Inc. <sup>(a)(b)(c)</sup>	462,000	\$ 2,733,867
		58,457,505
<i>Colombia (1.28%)</i>		
Parex Resources, Inc.	269,031	5,462,629
<i>Greece (1.00%)</i>		
JUMBO SA	87,576	2,016,858
Sarantis SA	285,545	2,259,138
		4,275,996
<i>Hong Kong (2.94%)</i>		
Plover Bay Technologies, Ltd. <sup>(c)</sup>	9,628,000	2,857,865
Techtronic Industries Co., Ltd.	898,400	9,659,661
		12,517,526
<i>India (19.33%)</i>		
Ajanta Pharma, Ltd.	298,187	4,782,725
AU Small Finance Bank, Ltd. <sup>(b)</sup>	270,705	2,195,940
Avenue Supermarts, Ltd. <sup>(a)(b)(c)</sup>	46,616	2,000,496
Bajaj Finance, Ltd.	44,611	3,423,441
Bata India, Ltd.	153,945	2,774,015
Cera Sanitaryware, Ltd.	41,843	3,191,186
City Union Bank, Ltd.	2,561,742	4,434,108
Computer Age Management Services, Ltd.	73,267	1,845,412
EPL, Ltd.	775,725	1,658,349
Gulf Oil Lubricants India, Ltd.	292,958	1,460,561
HCL Technologies, Ltd.	362,117	4,708,533
Home First Finance Co. India, Ltd. <sup>(a)(b)(c)</sup>	226,876	1,975,137
IndiaMart InterMesh, Ltd. <sup>(b)(c)</sup>	92,972	6,096,909
Jyothy Labs, Ltd.	453,427	1,079,044
Kotak Mahindra Bank, Ltd.	221,253	5,239,724
LTIMindtree, Ltd. <sup>(b)</sup>	58,361	3,151,703
Mankind Pharma, Ltd. <sup>(a)</sup>	130,182	1,718,023
Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	320,636	4,903,401
Motherson Sumi Wiring India, Ltd.	5,253,786	3,450,684
Page Industries, Ltd.	4,105	2,022,532
Polycab India, Ltd.	63,250	2,477,367
SJS Enterprises, Ltd. <sup>(a)</sup>	361,465	2,052,768
Tarsons Products, Ltd. <sup>(a)</sup>	104,358	721,001
WNS Holdings, Ltd., ADR <sup>(a)</sup>	146,318	13,193,494
		80,556,553
<i>Indonesia (5.80%)</i>		
Arwana Citramulia Tbk PT	41,025,200	2,558,831
Avia Avian Tbk PT	96,637,900	3,952,470
Bank Central Asia Tbk PT	7,251,700	4,473,612
Bank Tabungan Pensiunan Nasional Syariah	18,480,900	2,695,919

See Notes to Financial Statements.

	Shares	Value (Note 2)
<i>Indonesia (continued)</i>		
Metrodata Electronics Tbk PT	97,166,100	\$ 3,775,370
Selamat Sempurna Tbk PT	40,185,800	4,259,640
Ultrajaya Milk Industry & Trading Co. Tbk PT	30,552,300	2,988,586
		<u>24,704,428</u>
<i>Malaysia (0.21%)</i>		
Scicom MSC Bhd	3,545,500	874,353
<i>Mexico (4.98%)</i>		
Bolsa Mexicana de Valores SAB de CV	1,483,200	3,268,410
GMexico Transportes SAB de CV <sup>(b)(c)</sup>	2,198,500	5,070,875
Grupo Aeroportuario del Centro Norte SAB de CV	587,600	6,446,132
Regional SAB de CV	873,000	6,391,334
		<u>21,176,751</u>
<i>Philippines (3.68%)</i>		
Century Pacific Food, Inc.	3,389,200	1,581,851
Concepcion Industrial Corp.	1,861,792	455,826
Philippine Seven Corp. <sup>(a)</sup>	640,550	942,580
Puregold Price Club, Inc.	6,255,100	3,681,796
Robinsons Land Corp.	8,263,000	2,151,349
Wilcon Depot, Inc.	13,078,300	6,836,089
		<u>15,649,491</u>
<i>Poland (3.77%)</i>		
Dino Polska SA <sup>(a)(b)(c)</sup>	87,813	8,932,996
Inter Cars SA	33,079	4,100,998
LiveChat Software SA	90,164	3,006,839
		<u>16,040,833</u>
<i>Singapore (1.13%)</i>		
iFAST Corp., Ltd.	723,300	2,504,325
Riverstone Holdings, Ltd.	5,069,200	2,298,397
		<u>4,802,722</u>
<i>South Africa (1.32%)</i>		
Clicks Group, Ltd.	216,900	3,169,935
Italtile, Ltd.	3,636,472	2,455,128
		<u>5,625,063</u>
<i>South Korea (2.85%)</i>		
Coupang, Inc. <sup>(a)</sup>	93,753	1,571,300
Eo Technics Co., Ltd.	42,692	2,775,108
Hyundai Ezwel Co., Ltd.	408,247	2,007,072
Koh Young Technology, Inc.	127,102	1,254,496
LEENO Industrial, Inc.	18,647	1,861,356
LG H&H Co., Ltd.	2,033	946,323
Suprema, Inc. <sup>(a)</sup>	69,688	1,129,879
Tokai Carbon Korea Co., Ltd.	29,034	2,160,629
		<u>13,706,163</u>

	Shares	Value (Note 2)
<i>Taiwan (11.15%)</i>		
91APP, Inc.	598,000	\$ 2,830,251
Acer E-Enabling Service Business, Inc.	323,000	3,130,975
ASPEED Technology, Inc.	25,000	2,126,535
Brighten Optix Corp.	222,000	1,740,327
FineTek Co., Ltd.	759,206	2,348,556
GEM Services, Inc./Tw	881,000	2,089,124
M3 Technology, Inc.	814,000	4,077,613
Poya International Co., Ltd.	108,518	2,026,164
Realtek Semiconductor Corp.	171,000	1,996,877
Sinbon Electronics Co., Ltd.	715,000	7,907,620
Sporton International, Inc.	973,148	8,372,697
Voltronic Power Technology Corp.	73,108	4,185,414
Wistron Information Technology & Services Corp.	1,164,400	4,639,798
		<u>47,471,951</u>
<i>Thailand (1.48%)</i>		
Humanica PCL	8,383,900	2,393,822
Netbay PCL	2,801,100	1,821,053
TQM Alpha PCL	2,793,500	2,086,075
		<u>6,300,950</u>
<i>United States (5.70%)</i>		
Bizlink Holding, Inc.	654,000	5,594,925
Frontage Holdings Corp. <sup>(a)(b)(c)</sup>	22,102,682	6,842,282
Genpact, Ltd.	265,474	11,826,867
		<u>24,264,074</u>
<i>Vietnam (3.77%)</i>		
FPT Corp.	2,301,428	7,602,432
Orient Commercial Joint Stock Bank <sup>(a)</sup>	1,951,750	1,301,943
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	3,440,269	4,325,815
Vincom Retail JSC <sup>(a)</sup>	2,386,220	2,817,369
		<u>16,047,559</u>
<b>TOTAL COMMON STOCKS (Cost \$362,517,452)</b>		<u>411,893,549</u>

See Notes to Financial Statements.

	Shares	Value (Note 2)
<b>RIGHTS AND WARRANTS (0.00%)<sup>(d)</sup></b>		
<i>Taiwan (0.00%)<sup>(d)</sup></i>		
Bizlink Holding, Inc., strike price 230.00 TWD, expires 5/8/2023	16,677	\$ 17,902
<b>TOTAL RIGHTS AND WARRANTS (Cost \$0)</b>		<b>17,902</b>
<b>TOTAL INVESTMENTS (97.18%) (Cost \$ 364,228,888)</b>		<b>\$ 411,911,451</b>
<b>Other Assets In Excess Of Liabilities (2.82%)</b>		<b>13,727,857</b>
<b>NET ASSETS (100.00%)</b>		<b>\$ 425,639,308</b>

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> 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 \$52,368,889, representing 12.30% of net assets.

<sup>(c)</sup> 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 these securities was \$51,227,122, representing 12.04% of net assets.

<sup>(d)</sup> Less than 0.005%.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

#### Sector Composition (April 30, 2023)

Consumer	24.3%
Technology	21.6%
Industrials	21.2%
Financials	14.1%
Health Care	12.3%
Energy & Materials	2.9%
Consumer, Non-cyclical	0.8%
Cash, Cash Equivalents, & Other Net Assets	2.8%
<b>Total</b>	<b>100%</b>

See Notes to Financial Statements.

#### Sector Composition (April 30, 2023) (continued)

##### Industry Composition (April 30, 2023)

IT Services	9.1%
Professional Services	8.8%
Banks	7.2%
Consumer Staples Distribution & Retail	6.5%
Semiconductors & Semiconductor Equipment	4.9%
Pharmaceuticals	4.9%
Life Sciences Tools & Services	4.4%
Electronic Equipment, Instruments & Components	4.0%
Specialty Retail	3.9%
Capital Markets	3.5%
Machinery	3.5%
Electrical Equipment	3.4%
Broadline Retail	3.2%
Software	2.9%
Household Durables	2.7%
Textiles, Apparel & Luxury Goods	2.6%
Automobile Components	2.3%
Health Care Equipment & Supplies	2.1%
Health Care Providers & Services	1.7%
Transportation Infrastructure	1.5%
Trading Companies & Distributors	1.4%
Building Products	1.4%
Oil, Gas & Consumable Fuels	1.3%
Chemicals	1.2%
Real Estate Management & Development	1.2%
Ground Transportation	1.2%
Food Products	1.1%
Distributors	1.0%
Other Industries (each less than 1%)	4.3%
Cash and Other Assets, Less Liabilities	2.8%
<b>Total</b>	<b>100.0%</b>

	Shares	Value (Note 2)
<b>COMMON STOCKS (93.58%)</b>		
<i>Australia (6.23%)</i>		
Atturra, Ltd. <sup>(a)</sup>	851,809	\$ 498,823
Fiducian Group, Ltd.	364,458	1,427,677
Kogan.com, Ltd. <sup>(a)</sup>	800,000	2,302,715
Lycopodium, Ltd.	120,000	809,920
PeopleIN, Ltd.	385,103	789,950
QANTM Intellectual Property, Ltd.	2,614,634	1,487,887
		<u>7,316,972</u>
<i>Bangladesh (1.20%)</i>		
Square Pharmaceuticals, Ltd.	715,482	<u>1,414,113</u>
<i>Belgium (1.13%)</i>		
X-Fab Silicon Foundries SE <sup>(a)(b)(c)</sup>	155,722	<u>1,323,822</u>
<i>Brazil (3.05%)</i>		
Hypera SA	83,000	621,194
Patria Investments, Ltd., Class A	150,093	2,225,879
XP, Inc., Class A <sup>(a)</sup>	50,989	728,633
		<u>3,575,706</u>
<i>Britain (9.06%)</i>		
B&M European Value Retail SA	404,661	2,439,561
Dechra Pharmaceuticals PLC	25,021	1,172,909
Endava PLC, ADR <sup>(a)</sup>	30,812	1,773,847
FRP Advisory Group PLC	861,096	1,174,173
Hotel Chocolat Group PLC <sup>(a)</sup>	206,346	447,338
Manolete Partners PLC	171,578	500,265
Petershill Partners PLC <sup>(b)(c)</sup>	1,346,504	2,822,632
Victorian Plumbing Group PLC	336,280	308,514
		<u>10,639,239</u>
<i>Canada (2.25%)</i>		
BioSynt, Inc.	113,187	634,920
Converge Technology Solutions Corp. <sup>(a)</sup>	435,779	1,061,424
Gildan Activewear, Inc.	29,170	949,906
		<u>2,646,250</u>
<i>China (7.84%)</i>		
Alibaba Group Holding, Ltd. <sup>(a)</sup>	73,600	769,318
Chaoju Eye Care Holdings, Ltd.	1,673,500	1,176,832
China Yongda Automobiles Services Holdings, Ltd.	2,893,500	1,938,916
CSPC Pharmaceutical Group, Ltd.	838,300	852,221
ManpowerGroup Greater China, Ltd. <sup>(c)</sup>	382,100	344,635
TK Group Holdings, Ltd.	8,707,283	1,874,645

	Shares	Value (Note 2)
<i>China (continued)</i>		
Xin Point Holdings, Ltd. <sup>(c)</sup>	7,576,984	\$ 2,249,065
		<u>9,205,632</u>
<i>Colombia (2.43%)</i>		
Canacol Energy, Ltd.	70,625	523,882
Parex Resources, Inc.	114,772	2,330,426
		<u>2,854,308</u>
<i>France (1.96%)</i>		
Thermador Groupe	4,650	481,642
Virbac SA	5,347	1,823,538
		<u>2,305,180</u>
<i>Greece (0.60%)</i>		
JUMBO SA	30,684	<u>706,646</u>
<i>Hong Kong (3.29%)</i>		
Plover Bay Technologies, Ltd. <sup>(c)</sup>	12,996,539	<u>3,857,743</u>
<i>India (3.47%)</i>		
City Union Bank, Ltd.	704,996	1,220,274
Gulf Oil Lubricants India, Ltd.	299,589	1,493,621
Time Technoplast, Ltd.	1,319,800	1,357,921
		<u>4,071,816</u>
<i>Indonesia (1.31%)</i>		
Bank Tabungan Pensiunan Nasional Syariah	6,516,200	950,557
Selamat Sempurna Tbk PT	5,508,600	583,904
		<u>1,534,461</u>
<i>Japan (10.35%)</i>		
Beenos, Inc.	180,000	2,500,936
Central Automotive Products, Ltd.	42,900	909,041
Gakujo Co., Ltd.	50,000	591,948
geechs, Inc.	121,300	989,132
MCJ Co., Ltd.	120,500	831,370
Medikit Co., Ltd.	128,600	2,235,126
Seria Co., Ltd.	60,000	1,066,168
System Information Co., Ltd.	86,700	491,901
System Support, Inc.	95,600	1,378,796
YAMADA Consulting Group Co., Ltd.	102,700	1,148,021
		<u>12,142,439</u>
<i>Netherlands (0.69%)</i>		
Flow Traders, Ltd.	32,809	<u>812,705</u>
<i>Philippines (1.02%)</i>		
AllHome Corp.	7,921,000	300,336
Concepcion Industrial Corp.	1,376,400	336,986

See Notes to Financial Statements.

	Shares	Value (Note 2)
<i>Philippines (continued)</i>		
Pryce Corp.	6,013,600	\$ 554,834
		<u>1,192,156</u>
<i>Poland (1.24%)</i>		
Auto Partner SA	202,656	902,728
Inter Cars SA	4,500	557,891
		<u>1,460,619</u>
<i>Singapore (3.88%)</i>		
Riverstone Holdings, Ltd.	10,034,575	4,549,719
<i>South Korea (1.21%)</i>		
Eo Technics Co., Ltd.	9,396	610,768
MegaStudyEdu Co., Ltd.	17,400	813,838
		<u>1,424,606</u>
<i>Sweden (0.80%)</i>		
KNOW IT AB	40,760	943,974
<i>Taiwan (5.75%)</i>		
Acer E-Enabling Service Business, Inc.	95,000	920,875
FineTek Co., Ltd.	186,005	575,395
Fuzetec Technology Co., Ltd.	487,363	832,286
M3 Technology, Inc.	81,000	405,758
Sporton International, Inc.	115,000	989,428
Wistron Information Technology & Services Corp.	760,600	3,030,772
		<u>6,754,514</u>
<i>United States (21.71%)</i>		
Bank of NT Butterfield & Son, Ltd.	100,081	2,575,084
Barrett Business Services, Inc.	16,000	1,337,760
Bizlink Holding, Inc.	91,000	778,499
Bowman Consulting Group, Ltd. <sup>(a)</sup>	29,971	893,136
Enhabit, Inc. <sup>(a)</sup>	37,835	463,479
Esquire Financial Holdings, Inc.	36,575	1,413,990
Evolution Petroleum Corp.	166,511	1,097,307
Figs, Inc., Class A <sup>(a)</sup>	95,148	685,066
Frontage Holdings Corp. <sup>(a)(b)(c)</sup>	3,805,000	1,177,906
Global Industrial Co.	28,449	758,166
GQG Partners, Inc.	1,350,770	1,224,512
Hackett Group, Inc.	120,335	2,233,418
Healthcare Services Group, Inc.	90,601	1,414,282
Littelfuse, Inc.	5,485	1,328,686
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	23,007	1,501,207
P10, Inc., Class A	86,768	896,313
Plumas Bancorp	70,025	2,682,657

	Shares	Value (Note 2)
<i>United States (continued)</i>		
Sprouts Farmers Market, Inc. <sup>(a)</sup>	33,793	\$ 1,171,265
Western Alliance Bancorp	49,817	1,849,207
		<u>25,481,940</u>
<i>Vietnam (3.11%)</i>		
FPT Corp.	554,146	1,830,541
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	1,445,900	1,818,083
		<u>3,648,624</u>
<b>TOTAL COMMON STOCKS (Cost \$108,218,410)</b>		<u>109,863,184</u>

	Shares	Value (Note 2)
<b>RIGHTS AND WARRANTS (0.00%)<sup>(d)</sup></b>		
<i>Taiwan (0.00%)<sup>(d)</sup></i>		
Bizlink Holding, Inc., strike price 230.00 TWD, expires 5/8/2023	2,320	2,490
<b>TOTAL RIGHTS AND WARRANTS (Cost \$0)</b>		<u>2,490</u>
<b>TOTAL INVESTMENTS (93.58%) (Cost \$108,218,410)</b>		<u>\$ 109,865,674</u>
<b>Other Assets In Excess Of Liabilities (6.42%)</b>		<u>7,539,971</u>
<b>NET ASSETS (100.00%)</b>		<u><u>\$ 117,405,645</u></u>

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> 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 \$5,324,360, representing 4.54% of net assets.

<sup>(c)</sup> 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 these securities was \$11,775,803, representing 10.03% of net assets.

<sup>(d)</sup> Less than 0.005%.

*For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.*

**Sector Composition** *(April 30, 2023)*

Technology	20.8%
Financials	20.7%
Consumer	19.2%
Health Care	14.3%
Industrials	12.4%
Energy & Materials	6.2%
Cash, Cash Equivalents, & Other Net Assets	6.4%
<b>Total</b>	<b>100%</b>

**Industry Composition** *(April 30, 2023)*

IT Services	11.8%
Banks	10.7%
Capital Markets	10.0%
Broadline Retail	9.1%
Health Care Equipment & Supplies	6.4%
Professional Services	5.6%
Pharmaceuticals	5.5%
Oil, Gas & Consumable Fuels	3.7%
Specialty Retail	3.6%
Communications Equipment	3.3%
Automobile Components	2.3%
Electronic Equipment, Instruments & Components	2.2%
Semiconductors & Semiconductor Equipment	1.6%
Machinery	1.6%
Construction & Engineering	1.5%
Health Care Providers & Services	1.4%
Distributors	1.3%
Chemicals	1.3%
Commercial Services & Supplies	1.2%
Electrical Equipment	1.2%
Containers & Packaging	1.2%
Consumer Staples Distribution & Retail	1.0%
Trading Companies & Distributors	1.0%
Life Sciences Tools & Services	1.0%
Other Industries (each less than 1%)	4.1%
Cash and Other Assets, Less Liabilities	6.4%
<b>Total</b>	<b>100.0%</b>



	Shares	Value (Note 2)
<b>COMMON STOCKS (98.01%)</b>		
<i>Argentina (0.88%)</i>		
Globant SA <sup>(a)</sup>	698	\$ 109,495
<i>Australia (2.62%)</i>		
Atturra, Ltd. <sup>(a)</sup>	55,181	32,314
Domino's Pizza Enterprises, Ltd.	957	31,928
EQT Holdings, Ltd.	2,715	48,506
HUB24, Ltd.	1,672	31,299
Imdex, Ltd.	16,571	22,807
Kogan.com, Ltd. <sup>(a)</sup>	19,766	56,894
Netwealth Group, Ltd.	3,528	31,679
PeopleIN, Ltd.	20,576	42,207
QANTM Intellectual Property, Ltd.	48,896	27,825
		<u>325,459</u>
<i>Belgium (1.16%)</i>		
Melexis NV	582	55,377
Warehouses De Pauw CVA	1,706	50,981
X-Fab Silicon Foundries SE <sup>(a)(b)(c)</sup>	4,483	38,111
		<u>144,469</u>
<i>Brazil (2.42%)</i>		
CI&T, Inc., Class A <sup>(a)</sup>	1,866	7,352
Grupo Mateus SA <sup>(a)</sup>	56,460	62,371
Hypera SA	4,200	31,434
Locaweb Servicos de Internet SA <sup>(a)(b)(c)</sup>	21,700	22,928
Patria Investments, Ltd., Class A	6,651	98,634
Pet Center Comercio e Participacoes SA	43,370	53,563
XP, Inc., Class A <sup>(a)</sup>	1,741	24,879
		<u>301,161</u>
<i>Britain (12.23%)</i>		
AB Dynamics PLC	2,170	47,452
Abcam PLC, ADR <sup>(a)</sup>	3,424	55,777
B&M European Value Retail SA	22,307	134,481
CVS Group PLC	5,705	151,999
Dechra Pharmaceuticals PLC	2,675	125,396
Diploma PLC	1,466	49,487
Elixir International PLC	5,312	34,715
Endava PLC, ADR <sup>(a)</sup>	2,242	129,072
Ergomed PLC <sup>(a)</sup>	1,250	16,809
Foresight Group Holdings, Ltd.	7,371	38,907
FRP Advisory Group PLC	25,867	35,272
Gresham House PLC	3,389	34,371
Halma PLC	1,305	37,853
Hotel Chocolat Group PLC <sup>(a)</sup>	10,089	21,872

	Shares	Value (Note 2)
<i>Britain (continued)</i>		
Impax Asset Management Group PLC	13,439	\$ 132,414
JTC PLC <sup>(b)(c)</sup>	7,548	75,224
Keystone Law Group PLC	2,726	15,502
Marlowe PLC <sup>(a)</sup>	4,682	29,656
Pensionbee Group PLC <sup>(a)</sup>	7,202	7,349
Petershill Partners PLC <sup>(b)(c)</sup>	10,035	21,036
Pets at Home Group PLC	9,706	47,036
Softcat PLC	5,763	96,835
St. James's Place PLC	3,295	49,961
Volution Group PLC	21,141	115,150
YouGov PLC	1,698	18,139
		<u>1,521,765</u>
<i>Canada (1.38%)</i>		
Aritzia, Inc. <sup>(a)</sup>	1,334	42,398
Converge Technology Solutions Corp. <sup>(a)</sup>	13,002	31,669
Docebo, Inc. <sup>(a)</sup>	905	35,135
Gildan Activewear, Inc.	939	30,578
Richelieu Hardware, Ltd.	1,078	32,415
		<u>172,195</u>
<i>China (4.74%)</i>		
Alibaba Group Holding, Ltd. <sup>(a)</sup>	2,200	22,996
Angelalign Technology, Inc. <sup>(b)(c)</sup>	1,200	14,974
ANTA Sports Products, Ltd.	1,200	14,798
China Yongda Automobiles Services Holdings, Ltd.	23,400	15,680
CSPC Pharmaceutical Group, Ltd.	18,000	18,299
Guangzhou Kingmed Diagnostics Group Co., Ltd.	3,600	42,505
Hangzhou Robam Appliances Co., Ltd., Class A	8,831	33,205
Hangzhou Tigermed Consulting Co., Ltd., Class A	2,221	29,159
Man Wah Holdings, Ltd.	56,900	47,697
Shanghai Hanbell Precise Machinery Co., Ltd.	5,800	20,510
Shenzhen Mindray Bio- Medical Electronics Co., Ltd., Class A	1,400	63,026
Silergy Corp.	7,000	109,409
Suofeiya Home Collection Co., Ltd., Class A	6,700	18,297
TK Group Holdings, Ltd.	65,200	14,037
WuXi AppTec Co., Ltd., Class A <sup>(b)(c)</sup>	1,500	14,621
WuXi AppTec Co., Ltd., Class H <sup>(b)(c)</sup>	8,234	72,011
Wuxi Biologics Cayman, Inc. <sup>(a)(b)(c)</sup>	6,500	38,463
		<u>589,687</u>

See Notes to Financial Statements.

	Shares	Value (Note 2)
<i>Colombia (1.03%)</i>		
Canacol Energy, Ltd.	2,360	\$ 17,506
Parex Resources, Inc.	5,440	110,458
		<u>127,964</u>
<i>Finland (0.99%)</i>		
Evli Oyj	938	19,225
Musti Group Oyj	5,037	104,290
		<u>123,515</u>
<i>France (3.99%)</i>		
Alten SA	883	149,839
Antin Infrastructure Partners SA	3,050	51,420
Aubay	398	19,538
BioMerieux	193	20,182
Esker SA	139	21,137
Neurones	240	10,036
Thermador Groupe	482	49,925
Virbac SA	418	142,555
Wavestone	624	32,076
		<u>496,708</u>
<i>Germany (2.91%)</i>		
Atoss Software AG	296	59,231
Dermapharm Holding SE	2,240	112,207
Friedrich Vorwerk Group SE	643	7,766
Mensch und Maschine Software SE	997	56,688
Nagarro SE <sup>(a)</sup>	344	36,882
Nexus AG	1,243	71,223
QIAGEN NV <sup>(a)</sup>	417	18,602
		<u>362,599</u>
<i>Hong Kong (0.69%)</i>		
Plover Bay Technologies, Ltd. <sup>(c)</sup>	106,861	31,720
Techtronic Industries Co., Ltd.	5,000	53,760
		<u>85,480</u>
<i>India (4.45%)</i>		
Ajanta Pharma, Ltd.	2,822	45,263
AU Small Finance Bank, Ltd. <sup>(b)</sup>	2,529	20,515
Avenue Supermarts, Ltd. <sup>(a)(b)(c)</sup>	289	12,402
Bajaj Finance, Ltd.	227	17,420
Cera Sanitaryware, Ltd.	249	18,990
City Union Bank, Ltd.	36,278	62,794
Computer Age Management Services, Ltd.	422	10,629
Gulf Oil Lubricants India, Ltd.	9,077	45,254
IndiaMart InterMesh, Ltd. <sup>(b)(c)</sup>	515	33,773
Kotak Mahindra Bank, Ltd.	3,363	79,643
Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	2,372	36,274
Motherson Sumi Wiring India, Ltd.	25,701	16,880

	Shares	Value (Note 2)
<i>India (continued)</i>		
Polycab India, Ltd.	500	\$ 19,584
SJS Enterprises, Ltd. <sup>(a)</sup>	4,747	26,958
Tarsons Products, Ltd. <sup>(a)</sup>	628	4,339
WNS Holdings, Ltd., ADR <sup>(a)</sup>	1,139	102,704
		<u>553,422</u>
<i>Indonesia (1.85%)</i>		
Arwana Citramulia Tbk PT	677,300	42,245
Avia Avian Tbk PT	871,500	35,644
Bank Central Asia Tbk PT	36,500	22,517
Bank Tabungan Pensiunan Nasional Syariah	262,000	38,219
Metrodata Electronics Tbk PT	336,400	13,071
Selamat Sempurna Tbk PT	566,500	60,048
Ultrajaya Milk Industry & Trading Co. Tbk PT	188,000	18,390
		<u>230,134</u>
<i>Ireland (1.32%)</i>		
ICON PLC, ADR <sup>(a)</sup>	153	29,482
Keywords Studios PLC	3,027	102,713
Uniphair PLC	9,638	32,179
		<u>164,374</u>
<i>Israel (0.61%)</i>		
Max Stock, Ltd.	9,493	18,087
Monday.com, Ltd. <sup>(a)</sup>	117	14,265
Wix.com, Ltd. <sup>(a)</sup>	504	43,964
		<u>76,316</u>
<i>Italy (1.85%)</i>		
FinecoBank Banca Fineco SpA	1,275	19,290
GVS SpA <sup>(a)(b)(c)</sup>	2,062	14,030
Interpump Group SpA	912	50,729
Recordati Industria Chimica e Farmaceutica SpA	1,817	83,550
Sesa SpA	515	62,934
		<u>230,533</u>
<i>Japan (11.43%)</i>		
BayCurrent Consulting, Inc.	3,300	113,960
Beenos, Inc.	5,000	69,470
Bengo4.com, Inc. <sup>(a)</sup>	1,300	24,837
Carenet, Inc.	5,700	39,075
Central Automotive Products, Ltd.	1,300	27,547
Charm Care Corp.	6,700	53,061
Comture Corp.	1,200	17,598
Confidence, Inc.	1,000	13,446
Cosmos Pharmaceutical Corp.	200	19,641
Create SD Holdings Co., Ltd.	800	19,318
Creema, Ltd. <sup>(a)</sup>	3,600	10,833
CrowdWorks, Inc. <sup>(a)</sup>	1,200	12,569
Cyber Security Cloud, Inc. <sup>(a)</sup>	3,500	46,882
Digital Arts, Inc.	600	22,195

See Notes to Financial Statements.

	Shares	Value (Note 2)
<i>Japan (continued)</i>		
eGuarantee, Inc.	2,100	\$ 32,461
eWeLL Co. Ltd/JP	600	17,659
Freee KK <sup>(a)</sup>	600	17,043
Gakujo Co., Ltd.	1,700	20,126
GMO Payment Gateway, Inc.	100	7,773
GMO Pepabo, Inc.	1,500	19,575
gremz, Inc.	1,300	20,505
Hennge KK <sup>(a)</sup>	3,200	17,075
M&A Capital Partners Co., Ltd. <sup>(a)</sup>	2,300	64,740
M&A Research Institute Holdings, Inc. <sup>(a)</sup>	500	37,029
M3, Inc.	700	17,057
MarkLines Co., Ltd.	3,000	51,701
MatsukiyoCocokara & Co.	300	16,008
MCJ Co., Ltd.	1,700	11,729
Medikit Co., Ltd.	700	12,166
Meinan M&A Co., Ltd.	2,100	16,492
Meitec Corp.	2,400	40,357
MonotaRO Co., Ltd.	4,000	60,127
OBIC Business Consultants Co., Ltd.	900	33,954
Open Door, Inc. <sup>(a)</sup>	1,400	14,982
Prestige International, Inc.	3,300	14,315
SBI Global Asset Management Co., Ltd.	5,400	19,857
Seria Co., Ltd.	3,000	53,308
Shofu, Inc.	1,200	18,382
SMS Co., Ltd.	600	13,960
Sun*, Inc. <sup>(a)</sup>	7,300	50,472
Synchro Food Co., Ltd. <sup>(a)</sup>	2,800	10,173
System Information Co., Ltd.	3,600	20,425
System Support, Inc.	2,200	31,730
Syuppin Co., Ltd.	3,100	20,000
TechnoPro Holdings, Inc.	700	19,010
Tsuruha Holdings, Inc.	400	26,100
User Local, Inc.	1,800	26,621
Visional, Inc. <sup>(a)</sup>	800	41,690
WDB coco Co., Ltd.	300	10,327
YAKUODO Holdings Co., Ltd.	1,500	27,282
		<u>1,422,643</u>

<i>Luxembourg (0.12%)</i>		
Sword Group	316	<u>15,182</u>

<i>Mexico (0.92%)</i>		
Bolsa Mexicana de Valores SAB de CV	10,300	22,697
GMexico Transportes SAB de CV <sup>(b)(c)</sup>	11,132	25,676
Grupo Aeroportuario del Centro Norte SAB de CV	2,151	23,597
Regional SAB de CV	5,750	42,097
		<u>114,067</u>

<i>Netherlands (0.28%)</i>		
Alfen N.V. <sup>(a)(b)(c)</sup>	229	\$ 18,481
Shop Apotheke Europe NV <sup>(a)(b)(c)</sup>	162	<u>16,152</u>
		<u>34,633</u>

<i>Norway (0.98%)</i>		
Bouvet ASA	7,352	46,152
Nordic Semiconductor ASA <sup>(a)</sup>	1,330	14,371
Self Storage Group ASA <sup>(a)</sup>	13,771	35,923
SmartCraft ASA <sup>(a)</sup>	13,607	25,919
		<u>122,365</u>

<i>Philippines (0.90%)</i>		
AllHome Corp.	196,808	7,462
Century Pacific Food, Inc.	56,600	26,417
Philippine Seven Corp. <sup>(a)</sup>	16,120	23,721
Puregold Price Club, Inc.	35,797	21,070
Wilcon Depot, Inc.	63,033	32,948
		<u>111,618</u>

<i>Poland (0.94%)</i>		
Answear.com SA, Class A <sup>(a)</sup>	1,850	15,779
Auto Partner SA	5,436	24,215
Dino Polska SA <sup>(a)(b)(c)</sup>	760	77,313
		<u>117,307</u>

<i>Singapore (0.54%)</i>		
iFAST Corp., Ltd.	5,800	20,082
Keppel DC REIT <sup>(a)</sup>	12,000	19,335
Riverstone Holdings, Ltd.	61,445	27,859
		<u>67,276</u>

<i>South Africa (0.21%)</i>		
Italtile, Ltd.	37,806	<u>25,524</u>

<i>South Korea (1.24%)</i>		
Coupang, Inc. <sup>(a)</sup>	1,926	32,280
Hyundai Ezwel Co., Ltd.	6,797	33,416
LEENO Industrial, Inc.	283	28,249
MegaStudyEdu Co., Ltd.	484	22,638
Saramin Co., Ltd.	1,500	25,553
Tokai Carbon Korea Co., Ltd.	162	12,056
		<u>154,192</u>

<i>Sweden (3.73%)</i>		
AddTech AB, Class B	1,653	33,044
Beijer Alma AB	1,919	43,601
Byggfakta Group Nordic Holdco AB <sup>(a)</sup>	4,150	15,175
EQT AB	2,050	43,938
KNOW IT AB	4,632	107,274
Lifco AB	1,109	25,251
Lyko Group AB, Class A <sup>(a)(c)</sup>	640	10,472
Nordnet AB publ	1,331	20,870
Sagax AB, Class B	2,361	57,787

See Notes to Financial Statements.

Sdipitech AB, Class B <sup>(a)</sup>	1,930	44,491
	<b>Shares</b>	<b>Value (Note 2)</b>
<i>Sweden (continued)</i>		
SwedenCare AB	12,187	\$ 38,742
Teqnon AB	485	8,447
Vitec Software Group AB, Class B	290	15,242
		<u>464,334</u>
<i>Taiwan (2.99%)</i>		
91APP, Inc.	3,000	14,199
Acer E-Enabling Service Business, Inc.	2,000	19,387
Brighten Optix Corp.	3,000	23,518
FineTek Co., Ltd.	6,660	20,602
Fuzetec Technology Co., Ltd.	11,000	18,785
M3 Technology, Inc.	4,000	20,037
Sinbon Electronics Co., Ltd.	7,000	77,417
Sporton International, Inc.	14,000	120,452
Voltronic Power Technology Corp.	1,000	57,250
		<u>371,647</u>
<i>Thailand (0.42%)</i>		
Humanica PCL	60,700	17,331
Netbay PCL	15,500	10,077
TQM Alpha PCL	33,500	25,017
		<u>52,425</u>
<i>United States (27.05%)</i>		
Alexandria Real Estate Equities, Inc.	246	30,548
Align Technology, Inc. <sup>(a)</sup>	120	39,036
Alpha Teknova, Inc. <sup>(a)</sup>	3,743	7,074
Ares Management Corp., Class A	247	21,635
Ashtead Group PLC	494	28,416
Barrett Business Services, Inc.	383	32,023
BILL Holdings, Inc. <sup>(a)</sup>	335	25,731
Bizlink Holding, Inc.	8,000	68,439
Blue Owl Capital, Inc.	1,776	19,998
Bowman Consulting Group, Ltd. <sup>(a)</sup>	1,197	35,671
Cactus, Inc., Class A	374	15,140
Chewy, Inc., Class A <sup>(a)</sup>	611	18,947
Cloudflare, Inc., Class A <sup>(a)</sup>	533	25,078
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	442	53,062
Datadog, Inc., Class A <sup>(a)</sup>	380	25,604
Dexcom, Inc. <sup>(a)</sup>	263	31,912
Digital Realty Trust, Inc.	240	23,796
DigitalOcean Holdings, Inc. <sup>(a)</sup>	1,665	52,514
Doximity, Inc., Class A <sup>(a)</sup>	502	18,448
Elastic NV <sup>(a)</sup>	1,038	59,426
EPAM Systems, Inc. <sup>(a)</sup>	66	18,641
Equinix, Inc.	36	26,067
Etsy, Inc. <sup>(a)</sup>	236	23,843
Evolution Petroleum Corp.	3,329	21,938

	<b>Shares</b>	<b>Value (Note 2)</b>
<i>United States (continued)</i>		
ExlService Holdings, Inc. <sup>(a)</sup>	161	\$ 28,719
Fastenal Co.	879	47,325
Five Below, Inc. <sup>(a)</sup>	175	34,538
Freshpet, Inc. <sup>(a)</sup>	567	39,106
Frontage Holdings Corp. <sup>(a)(b)(c)</sup>	325,700	100,826
Genpact, Ltd.	2,360	105,138
Gitlab, Inc., Class A <sup>(a)</sup>	872	26,474
Global Industrial Co.	2,880	76,752
Goosehead Insurance, Inc., Class A <sup>(a)</sup>	792	45,540
GQG Partners, Inc.	60,389	54,744
Hackett Group, Inc.	2,404	44,618
HealthEquity, Inc. <sup>(a)</sup>	545	29,130
Heska Corp. <sup>(a)</sup>	242	28,353
Houlihan Lokey, Inc.	402	36,735
HubSpot, Inc. <sup>(a)</sup>	211	88,820
I3 Verticals, Inc., Class A <sup>(a)</sup>	1,004	23,343
Insperty, Inc.	478	58,536
JFrog, Ltd. <sup>(a)</sup>	4,008	74,429
Joint Corp. <sup>(a)</sup>	1,224	19,327
LeMaitre Vascular, Inc.	1,175	63,450
Littelfuse, Inc.	295	71,461
Lululemon Athletica, Inc. <sup>(a)</sup>	95	36,093
MarketAxess Holdings, Inc.	91	28,972
MaxCyte, Inc. <sup>(a)</sup>	8,363	41,815
Medpace Holdings, Inc. <sup>(a)</sup>	264	52,837
Microchip Technology, Inc.	769	56,129
Moelis & Co., Class A	615	23,296
Monolithic Power Systems, Inc.	104	48,045
MSCI, Inc.	47	22,675
New Relic, Inc. <sup>(a)</sup>	425	30,375
NV5 Global, Inc. <sup>(a)</sup>	418	39,597
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	1,741	113,600
P10, Inc., Class A	9,190	94,933
PagerDuty, Inc. <sup>(a)</sup>	1,564	47,014
Paycom Software, Inc. <sup>(a)</sup>	296	85,950
PJT Partners, Inc., Class A	1,302	89,539
Pool Corp.	186	65,346
Power Integrations, Inc.	240	17,467
Qualys, Inc. <sup>(a)</sup>	924	104,357
Rexford Industrial Realty, Inc.	781	43,556
Ross Stores, Inc.	293	31,272
Shoals Technologies Group, Inc., Class A <sup>(a)</sup>	1,872	39,106
Silicon Laboratories, Inc. <sup>(a)</sup>	268	37,332
Skechers USA, Inc., Class A, Class A <sup>(a)</sup>	425	22,606
Smartsheet, Inc., Class A <sup>(a)</sup>	1,107	45,243
SPDR S&P Regional Banking ETF	793	33,829
Sprouts Farmers Market, Inc. <sup>(a)</sup>	897	31,090
Squarespace, Inc., Class A <sup>(a)</sup>	1,896	58,966
Terreno Realty Corp.	526	32,396
Texas Roadhouse, Inc.	229	25,332

See Notes to Financial Statements.

	Shares	Value (Note 2)
<i>United States (continued)</i>		
TPG, Inc.	1,346	\$ 38,994
Tradeweb Markets, Inc.	589	41,471
TriMas Corp.	646	16,415
Ulta Beauty, Inc. <sup>(a)</sup>	25	13,786
WW Grainger, Inc.	53	36,865
		<u>3,366,650</u>
<i>Vietnam (1.13%)</i>		
FPT Corp.	24,000	79,280
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	49,000	61,613
		<u>140,893</u>
<b>TOTAL COMMON STOCKS</b> <b>(Cost \$13,347,977)</b>		<u>12,196,032</u>
	Shares	Value (Note 2)
<b>RIGHTS AND WARRANTS (0.00%)<sup>(d)</sup></b>		
<i>Taiwan (0.00%)<sup>(d)</sup></i>		
Bizlink Holding, Inc., strike price 230.00 TWD, expires 5/8/2023	204	219
<b>TOTAL RIGHTS AND WARRANTS</b> <b>(Cost \$0)</b>		<u>219</u>
<b>TOTAL INVESTMENTS (98.01%)</b> <b>(Cost \$13,347,977)</b>		\$ 12,196,251
<b>Other Assets In Excess Of Liabilities (1.99%)</b>		<u>247,611</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 12,443,862</u>

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> 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 \$652,810, representing 5.25% of net assets.

<sup>(c)</sup> 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 these securities was \$674,487, representing 5.42% of net assets.

<sup>(d)</sup> Less than 0.005%.

**Sector Composition** (April 30, 2023)

Technology	27.7%
Financials	18.0%
Industrials	17.8%
Consumer	16.3%
Health Care	15.8%
Energy & Materials	2.4%
Cash, Cash Equivalents, & Other Net Assets	2.0%
<b>Total</b>	<b>100%</b>

Percentages are based upon corporate bonds, U.S. Treasury obligations, common stocks, preferred stocks and convertible preferred stocks as a percentage of net assets.

**Industry Composition** (April 30, 2023)

IT Services	11.69%
Capital Markets	11.37%
Software	9.03%
Professional Services	7.62%
Pharmaceuticals	4.80%
Broadline Retail	4.22%
Specialty Retail	4.10%
Trading Companies & Distributors	3.68%
Life Sciences Tools & Services	3.51%
Semiconductors & Semiconductor Equipment	3.35%
Health Care Providers & Services	2.93%
Consumer Staples Distribution & Retail	2.84%
Banks	2.77%
Health Care Equipment & Supplies	2.76%
Electronic Equipment, Instruments & Components	2.41%
Electrical Equipment	1.80%
Machinery	1.57%
Building Products	1.42%
Health Care Technology	1.31%
Oil, Gas & Consumable Fuels	1.27%
Automobile Components	1.22%
Industrial REITs	1.02%
Other Industries (each less than 1%)	11.32%
Cash, Cash Equivalents, & Other Net Assets	1.99%
<b>Total</b>	<b>100%</b>

	Shares	Value (Note 2)
<b>COMMON STOCKS (99.32%)</b>		
<i>Australia (8.01%)</i>		
Atturra, Ltd. <sup>(a)</sup>	565,242	\$ 331,008
Australian Ethical Investment, Ltd.	44,054	94,448
EQT Holdings, Ltd.	14,557	260,074
Fiducian Group, Ltd.	208,133	815,311
Kogan.com, Ltd. <sup>(a)</sup>	280,402	807,107
Megaport, Ltd. <sup>(a)</sup>	59,411	221,328
PeopleIN, Ltd.	214,011	438,994
Silk Logistics Holdings, Ltd.	294,436	459,794
Whispir, Ltd. <sup>(a)</sup>	909,737	195,641
		<u>3,623,705</u>
<i>Belgium (0.64%)</i>		
X-Fab Silicon Foundries SE <sup>(a)(b)(c)</sup>	34,079	<u>289,712</u>
<i>Britain (13.47%)</i>		
AB Dynamics PLC	15,230	333,043
CVS Group PLC	11,141	296,832
Elixirr International PLC	75,805	495,395
Ergomed PLC <sup>(a)</sup>	16,808	226,022
Foresight Group Holdings, Ltd.	78,753	415,688
Franchise Brands PLC	102,000	215,357
FRP Advisory Group PLC	325,991	444,515
Gresham House PLC	23,120	234,483
Hotel Chocolat Group PLC <sup>(a)</sup>	66,675	144,545
Impax Asset Management Group PLC	75,324	742,164
JTC PLC <sup>(b)(c)</sup>	38,251	381,212
Keystone Law Group PLC	25,488	144,946
On the Beach Group PLC <sup>(a)(b)(c)</sup>	117,356	194,684
Pensionbee Group PLC <sup>(a)</sup>	153,582	156,728
Premier Miton Group PLC	268,041	308,229
Victorian Plumbing Group PLC	341,564	313,361
Volution Group PLC	136,926	745,805
XPS Pensions Group PLC <sup>(c)</sup>	147,229	301,600
		<u>6,094,609</u>
<i>Canada (0.60%)</i>		
BioSyent, Inc.	48,100	<u>269,816</u>
<i>China (0.70%)</i>		
TK Group Holdings, Ltd.	1,462,600	<u>314,892</u>
<i>Finland (1.84%)</i>		
Musti Group Oyj	40,126	<u>830,800</u>
<i>France (3.50%)</i>		
Aubay	3,600	176,723
Esker SA	1,872	284,662
Neurones	9,400	393,082
Thermador Groupe	4,482	464,241

	Shares	Value (Note 2)
<i>France (continued)</i>		
Wavestone	5,180	\$ 266,272
		<u>1,584,980</u>
<i>Germany (1.90%)</i>		
Friedrich Vorwerk Group SE	5,285	63,827
Mensch und Maschine Software SE	7,688	437,126
Nexus AG	6,251	358,176
		<u>859,129</u>
<i>Greece (1.21%)</i>		
Kri-Kri Milk Industry SA	42,365	308,102
Sarantis SA	30,088	238,047
		<u>546,149</u>
<i>Hong Kong (0.91%)</i>		
Plover Bay Technologies, Ltd. <sup>(c)</sup>	1,383,600	<u>410,692</u>
<i>India (4.20%)</i>		
Cera Sanitaryware, Ltd.	5,942	453,171
Gulf Oil Lubricants India, Ltd.	91,196	454,664
Jyothy Labs, Ltd.	121,614	289,411
Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	19,428	297,107
Tarsons Products, Ltd. <sup>(a)</sup>	11,121	76,834
Westlife Foodworld, Ltd. <sup>(a)</sup>	35,235	329,052
		<u>1,900,239</u>
<i>Indonesia (0.89%)</i>		
Arwana Citramulia Tbk PT	2,517,600	157,028
Selamat Sempurna Tbk PT	2,309,700	244,825
		<u>401,853</u>
<i>Ireland (0.67%)</i>		
Uniphar PLC	90,411	<u>301,861</u>
<i>Israel (0.17%)</i>		
Max Stock, Ltd.	41,382	<u>78,845</u>
<i>Japan (23.17%)</i>		
Beenos, Inc.	88,800	1,233,795
Bengo4.com, Inc. <sup>(a)</sup>	15,000	286,579
Carenet, Inc.	87,300	598,467
Central Automotive Products, Ltd.	10,900	230,968
Charm Care Corp.	70,600	559,121
Comture Corp.	10,200	149,580
Confidence, Inc.	12,300	165,390
Creema, Ltd. <sup>(a)</sup>	49,200	148,057
CrowdWorks, Inc. <sup>(a)</sup>	29,000	303,740
Cyber Security Cloud, Inc. <sup>(a)</sup>	14,700	196,906
eGuarantee, Inc.	26,000	401,894
eWell Co. Ltd/JP	7,500	220,742
GMO Pepabo, Inc.	25,200	328,860

See Notes to Financial Statements.

	Shares	Value (Note 2)
<i>Japan (continued)</i>		
Hennge KK <sup>(a)</sup>	39,800	\$ 212,372
M&A Capital Partners Co., Ltd. <sup>(a)</sup>	26,300	740,288
MarkLines Co., Ltd.	19,000	327,440
Medikit Co., Ltd.	4,800	83,426
Meinan M&A Co., Ltd.	27,100	212,830
Open Door, Inc. <sup>(a)</sup>	11,300	120,925
Prestige International, Inc.	50,000	216,889
Shofu, Inc.	4,700	71,995
Strike Co., Ltd.	5,700	151,657
Sun*, Inc. <sup>(a)</sup>	135,500	936,849
Synchro Food Co., Ltd. <sup>(a)</sup>	62,300	226,346
System Information Co., Ltd.	33,400	189,498
System Support, Inc.	38,700	558,153
Syuppin Co., Ltd.	36,100	232,903
User Local, Inc.	11,200	165,643
WDB coco Co., Ltd.	5,000	172,116
YAKUODO Holdings Co., Ltd.	42,700	776,620
YMIRLINK, Inc. <sup>(a)</sup>	26,600	260,836
		<u>10,480,885</u>
<i>Luxembourg (0.95%)</i>		
Sword Group	8,972	<u>431,042</u>
<i>Norway (2.30%)</i>		
Bouvet ASA	38,828	243,744
Self Storage Group ASA <sup>(a)</sup>	184,370	480,948
SmartCraft ASA <sup>(a)</sup>	166,002	316,208
		<u>1,040,900</u>
<i>Oman (0.34%)</i>		
Tethys Oil AB	30,300	<u>154,971</u>
<i>Philippines (1.03%)</i>		
AllHome Corp.	3,701,098	140,333
Pryce Corp.	3,545,900	327,156
		<u>467,489</u>
<i>Poland (2.15%)</i>		
Answer.com SA, Class A <sup>(a)</sup>	46,403	395,787
Auto Partner SA	77,576	345,561
Shoper SA	30,600	229,384
		<u>970,732</u>
<i>Singapore (1.20%)</i>		
Riverstone Holdings, Ltd.	1,194,125	<u>541,421</u>
<i>South Korea (0.75%)</i>		
Hyundai Ezwel Co., Ltd.	25,910	127,382
MegaStudyEdu Co., Ltd.	4,572	213,843
		<u>341,225</u>
<i>Sweden (7.17%)</i>		
KNOW IT AB	31,682	733,734
Lyko Group AB, Class A <sup>(a)(c)</sup>	12,424	203,290

See Notes to Financial Statements.

	Shares	Value (Note 2)
<i>Sweden (continued)</i>		
Rvrc Holding AB	65,929	\$ 196,725
Sdiptech AB, Class B <sup>(a)</sup>	8,461	195,043
SwedenCare AB	356,067	1,131,909
Tegnion AB	20,413	355,509
Vitec Software Group AB, Class B	8,128	427,203
		<u>3,243,413</u>
<i>Taiwan (6.29%)</i>		
Acer E-Enabling Service Business, Inc.	59,000	571,912
FineTek Co., Ltd.	93,256	288,482
Fuzetec Technology Co., Ltd.	61,955	105,803
GEM Services, Inc./Tw	182,000	431,578
M3 Technology, Inc.	53,000	265,496
Sporton International, Inc.	98,761	849,712
Wistron Information Technology & Services Corp.	83,000	330,731
		<u>2,843,714</u>
<i>Thailand (0.77%)</i>		
Humanica PCL	935,000	266,967
Netbay PCL	125,000	81,265
		<u>348,232</u>
<i>United States (14.49%)</i>		
4imprint Group PLC	7,536	427,138
Barrett Business Services, Inc.	7,561	632,175
Bowman Consulting Group, Ltd. <sup>(a)</sup>	23,255	692,999
Evolution Petroleum Corp.	88,988	586,431
Figs, Inc., Class A <sup>(a)</sup>	40,006	288,043
Frontage Holdings Corp. <sup>(a)(b)(c)</sup>	1,093,800	338,605
Global Industrial Co.	12,150	323,798
Hackett Group, Inc.	33,010	612,666
Heska Corp. <sup>(a)</sup>	1,785	209,131
Joint Corp. <sup>(a)</sup>	57,499	907,909
LeMaitre Vascular, Inc.	12,981	700,974
MaxCyte, Inc. <sup>(a)</sup>	115,776	578,880
Plumas Bancorp	6,666	255,374
		<u>6,554,123</u>
<b>TOTAL COMMON STOCKS (Cost \$42,502,649)</b>		<u>44,925,429</u>
<b>TOTAL INVESTMENTS (99.32%) (Cost \$42,502,649)</b>		\$ 44,925,429
<b>Other Assets In Excess Of Liabilities (0.68%)</b>		<u>306,273</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 45,231,702</u>



- (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 \$1,501,320, representing 3.32% 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 these securities was \$2,416,902, representing 5.34% of net assets.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

**Sector Composition (April 30, 2023)**

Technology	27.4%
Consumer	18.7%
Health Care	18.4%
Industrials	18.2%
Financials	13.2%
Energy & Materials	3.4%
Cash, Cash Equivalents, & Other Net Assets	0.7%
<b>Total</b>	<b>100%</b>

**Industry Composition (April 30, 2023)**

IT Services	14.7%
Capital Markets	11.7%
Professional Services	6.8%
Software	6.7%
Specialty Retail	6.1%
Health Care Providers & Services	5.3%
Broadline Retail	4.7%
Health Care Equipment & Supplies	4.3%
Building Products	3.1%
Pharmaceuticals	3.1%
Life Sciences Tools & Services	3.1%
Health Care Technology	2.6%
Trading Companies & Distributors	2.5%
Oil, Gas & Consumable Fuels	2.4%
Commercial Services & Supplies	2.0%
Interactive Media & Services	1.8%
Consumer Staples Distribution & Retail	1.7%
Semiconductors & Semiconductor Equipment	1.6%
Construction & Engineering	1.5%
Hotels, Restaurants & Leisure	1.4%
Automobile Components	1.2%
Diversified Consumer Services	1.0%
Air Freight & Logistics	1.0%
Chemicals	1.0%
Food Products	1.0%
Other Industries (each less than 1%)	7.0%
Cash and Other Assets, Less Liabilities	0.7%
<b>Total</b>	<b>100.0%</b>

	Shares	Value (Note 2)
<b>COMMON STOCKS (96.77%)</b>		
<i>Argentina (0.89%)</i>		
Globant SA <sup>(a)</sup>	38,199	\$ 5,992,277
<i>Australia (0.11%)</i>		
Fiducian Group, Ltd.	182,850	716,271
<i>Belgium (2.27%)</i>		
Melexis NV	102,099	9,714,660
X-Fab Silicon Foundries SE <sup>(a)(b)(c)</sup>	666,184	5,663,357
		15,378,017
<i>Brazil (1.12%)</i>		
Hypera SA	543,800	4,069,942
Patria Investments, Ltd., Class A	238,699	3,539,906
		7,609,848
<i>Britain (19.93%)</i>		
Abcam PLC, ADR <sup>(a)</sup>	242,082	3,943,516
B&M European Value Retail SA	3,818,859	23,022,580
City of London Investment Group PLC	393,420	2,155,726
CVS Group PLC	739,787	19,710,298
Dechra Pharmaceuticals PLC	345,155	16,179,818
Diploma PLC	156,894	5,296,183
Elixir International PLC	59,520	388,971
Endava PLC, ADR <sup>(a)</sup>	253,670	14,603,782
Foresight Group Holdings, Ltd.	617,350	3,258,602
FRP Advisory Group PLC	756,129	1,031,042
Halma PLC	99,798	2,894,731
Impax Asset Management Group PLC	572,777	5,643,549
Intertek Group PLC	99,935	5,219,679
JTC PLC <sup>(b)(c)</sup>	522,872	5,210,978
Marlowe PLC <sup>(a)</sup>	252,521	1,599,479
On the Beach Group PLC <sup>(a)(b)(c)</sup>	1,126,330	1,868,488
Premier Miton Group PLC	1,939,173	2,229,915
Softcat PLC	350,541	5,890,076
St. James's Place PLC	340,805	5,167,541
Victorian Plumbing Group PLC	1,039,569	953,733
Volution Group PLC	1,557,641	8,484,122
		134,752,809
<i>Canada (1.94%)</i>		
Aritzia, Inc. <sup>(a)</sup>	101,000	3,209,994
Gildan Activewear, Inc.	119,825	3,902,040
Richelieu Hardware, Ltd.	200,965	6,042,967
		13,155,001
<i>China (3.30%)</i>		
Hangzhou Robam Appliances Co., Ltd., Class A	1,241,826	4,669,260

See Notes to Financial Statements.

	Shares	Value (Note 2)
<i>China (continued)</i>		
Man Wah Holdings, Ltd.	4,124,900	\$ 3,457,714
Shanghai Hanbell Precise Machinery Co., Ltd.	903,700	3,195,729
Silergy Corp.	553,008	8,643,420
Suofeiya Home Collection Co., Ltd., Class A	871,633	2,380,315
		22,346,438
<i>Colombia (0.55%)</i>		
Parex Resources, Inc.	183,302	3,721,916
<i>Finland (1.26%)</i>		
Musti Group Oyj	411,649	8,523,101
<i>France (7.01%)</i>		
Alten SA	93,899	15,934,025
Antin Infrastructure Partners SA	83,500	1,407,737
Esker SA	14,780	2,247,488
Neurones	110,960	4,640,043
Thermador Groupe	61,905	6,412,057
Virbac SA	40,133	13,686,931
Wavestone	59,623	3,064,850
		47,393,131
<i>Germany (3.11%)</i>		
Dermapharm Holding SE	126,789	6,351,186
Friedrich Vorwerk Group SE	60,903	735,517
Nagarro SE <sup>(a)</sup>	30,956	3,318,956
Nexus AG	79,645	4,563,580
QIAGEN NV <sup>(a)</sup>	135,956	6,064,997
		21,034,236
<i>Hong Kong (0.66%)</i>		
Techtronic Industries Co., Ltd.	418,000	4,494,366
<i>India (3.68%)</i>		
Ajanta Pharma, Ltd.	162,182	2,601,293
Cera Sanitaryware, Ltd.	37,350	2,848,524
City Union Bank, Ltd.	2,197,117	3,802,980
Gulf Oil Lubricants India, Ltd.	186,873	931,668
Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	245,876	3,760,116
WNS Holdings, Ltd., ADR <sup>(a)</sup>	121,356	10,942,671
		24,887,252
<i>Indonesia (1.33%)</i>		
Arwana Citramulia Tbk PT	46,609,800	2,907,155
Selamat Sempurna Tbk PT	40,416,300	4,284,073
Ultrajaya Milk Industry & Trading Co. Tbk PT	18,240,200	1,784,232
		8,975,460
<i>Ireland (2.14%)</i>		
ICON PLC, ADR <sup>(a)</sup>	29,787	5,739,657

	Shares	Value (Note 2)
<i>Ireland (continued)</i>		
Keywords Studios PLC	256,516	\$ 8,704,200
		<u>14,443,857</u>
<i>Italy (1.94%)</i>		
Interpump Group SpA	92,681	5,155,299
Recordati Industria Chimica e Farmaceutica SpA	123,234	5,666,602
Sesa SpA	19,047	2,327,566
		<u>13,149,467</u>
<i>Japan (9.95%)</i>		
AIT Corp.	268,100	3,134,671
BayCurrent Consulting, Inc.	142,600	4,924,460
Carenet, Inc.	444,200	3,045,123
Charm Care Corp.	191,500	1,516,595
Comture Corp.	162,900	2,388,889
Create SD Holdings Co., Ltd.	127,500	3,078,829
Funai Soken Holdings, Inc.	110,800	2,109,547
Kitz Corp.	32,100	218,170
M&A Capital Partners Co., Ltd. <sup>(a)</sup>	221,000	6,220,669
MarkLines Co., Ltd.	247,400	4,263,607
MonotaRO Co., Ltd.	176,500	2,653,103
Prestige International, Inc.	554,900	2,407,031
Seria Co., Ltd.	291,900	5,186,905
Strike Co., Ltd.	219,800	5,848,104
Sun*, Inc. <sup>(a)</sup>	367,100	2,538,135
Synchro Food Co., Ltd. <sup>(a)</sup>	449,300	1,632,379
System Information Co., Ltd.	135,500	768,773
Trancom Co., Ltd.	92,570	4,633,766
Tsuruha Holdings, Inc.	76,600	4,998,158
User Local, Inc.	140,200	2,073,493
Visional, Inc. <sup>(a)</sup>	12,100	630,555
YAKUODO Holdings Co., Ltd.	164,800	2,997,353
		<u>67,268,315</u>
<i>Luxembourg (0.30%)</i>		
Sword Group	41,691	<u>2,002,961</u>
<i>Mexico (1.78%)</i>		
GMexico Transportes SAB de CV <sup>(b)(c)</sup>	1,276,600	2,944,498
Grupo Aeroportuario del Centro Norte SAB de CV	392,400	4,304,735
Regional SAB de CV	656,927	4,809,438
		<u>12,058,671</u>
<i>Netherlands (0.47%)</i>		
Shop Apotheke Europe NV <sup>(a)(b)(c)</sup>	31,612	<u>3,151,725</u>
<i>Norway (0.90%)</i>		
Bouvet ASA	230,309	1,445,773
Nordic Semiconductor ASA <sup>(a)</sup>	169,734	1,833,985

	Shares	Value (Note 2)
<i>Norway (continued)</i>		
SmartCraft ASA <sup>(a)</sup>	1,457,082	\$ 2,775,511
		<u>6,055,269</u>
<i>Philippines (1.15%)</i>		
Concepcion Industrial Corp.	1,020,252	249,790
Puregold Price Club, Inc.	8,009,700	4,714,565
Wilcon Depot, Inc.	5,330,600	2,786,330
		<u>7,750,685</u>
<i>Poland (1.42%)</i>		
Dino Polska SA <sup>(a)(b)(c)</sup>	94,163	<u>9,578,966</u>
<i>Singapore (0.75%)</i>		
Riverstone Holdings, Ltd.	11,229,300	<u>5,091,413</u>
<i>South Africa (0.24%)</i>		
Italtile, Ltd.	2,394,999	<u>1,616,960</u>
<i>South Korea (0.53%)</i>		
Eo Technics Co., Ltd.	25,905	1,683,903
LEENO Industrial, Inc.	18,998	1,896,393
		<u>3,580,296</u>
<i>Sweden (4.08%)</i>		
AddTech AB, Class B	123,292	2,464,626
Beijer Alma AB	253,396	5,757,287
Byggfakta Group Nordic Holdco AB <sup>(a)</sup>	570,528	2,086,270
Hexpol AB	235,268	2,769,060
KNOW IT AB	187,743	4,348,000
Lifco AB	106,216	2,418,461
Lyko Group AB, Class A <sup>(a)(c)</sup>	50,031	818,641
Rvrc Holding AB	214,406	639,765
Sdiptech AB, Class B <sup>(a)</sup>	199,337	4,595,128
SwedenCare AB	538,549	1,712,005
		<u>27,609,243</u>
<i>Taiwan (1.75%)</i>		
Fuzetec Technology Co., Ltd.	278,482	475,573
M3 Technology, Inc.	712,000	3,566,659
Sporton International, Inc.	903,954	7,777,371
		<u>11,819,603</u>
<i>United States (21.10%)</i>		
4imprint Group PLC	75,090	4,256,075
Bank of NT Butterfield & Son, Ltd.	121,455	3,125,037
Bizlink Holding, Inc.	659,900	5,645,400
Blue Owl Capital, Inc.	218,110	2,455,919
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	34,460	4,136,923
DigitalOcean Holdings, Inc. <sup>(a)</sup>	70,999	2,239,308
Elastic NV <sup>(a)</sup>	20,635	1,181,354
Five Below, Inc. <sup>(a)</sup>	37,173	7,336,463
Frontage Holdings Corp. <sup>(a)(b)(c)</sup>	11,448,283	3,544,021

See Notes to Financial Statements.

	Shares	Value (Note 2)
<i>United States (continued)</i>		
Genpact, Ltd.	221,698	\$ 9,876,646
Glacier Bancorp, Inc.	51,268	1,703,636
Global Industrial Co.	192,187	5,121,783
GQG Partners, Inc.	2,094,198	1,898,450
Hackett Group, Inc.	98,183	1,822,276
Heska Corp. <sup>(a)</sup>	45,226	5,298,678
Hingham Institution For Savings The	9,516	1,851,433
HubSpot, Inc. <sup>(a)</sup>	8,442	3,553,660
Insperty, Inc.	27,905	3,417,246
JFrog, Ltd. <sup>(a)</sup>	67,577	1,254,905
LeMaitre Vascular, Inc.	102,923	5,557,842
Littelfuse, Inc.	72,007	17,442,976
MaxCyte, Inc. <sup>(a)</sup>	545,988	2,683,672
Medpace Holdings, Inc. <sup>(a)</sup>	18,926	3,787,850
NV5 Global, Inc. <sup>(a)</sup>	48,764	4,619,414
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	101,036	6,592,599
P10, Inc., Class A	400,806	4,140,326
Paycom Software, Inc. <sup>(a)</sup>	15,116	4,389,233
PJT Partners, Inc., Class A	74,849	5,147,366
Plumas Bancorp	41,313	1,582,701
Power Integrations, Inc.	21,062	1,532,892
Qualys, Inc. <sup>(a)</sup>	59,587	6,729,756
Silicon Laboratories, Inc. <sup>(a)</sup>	13,200	1,838,760
Texas Roadhouse, Inc.	32,361	3,579,774
TriMas Corp.	131,329	3,337,070
		<u>142,681,444</u>
<i>Vietnam (1.11%)</i>		
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	5,964,004	<u>7,499,174</u>
<b>TOTAL COMMON STOCKS</b> <b>(Cost \$534,709,380)</b>		<u>654,338,172</u>
<b>PREFERRED STOCKS (0.28%)</b>		
<i>United States (0.28%)</i>		
Dataminr Inc - Private Placement <sup>(a)(d)</sup>	96,640	<u>1,923,136</u>
<b>TOTAL PREFERRED STOCKS</b> <b>(Cost \$1,923,136)</b>		<u>1,923,136</u>

	Shares	Value (Note 2)
<b>RIGHTS AND WARRANTS (0.00%)<sup>(e)</sup></b>		
<i>Taiwan (0.00%)<sup>(e)</sup></i>		
Bizlink Holding, Inc., strike price 230.00 TWD, expires 5/8/2023	16,827	\$ <u>18,063</u>
<b>TOTAL RIGHTS AND WARRANTS</b> <b>(Cost \$0)</b>		<u>18,063</u>
<b>TOTAL INVESTMENTS (97.05%)</b> <b>(Cost \$536,632,516)</b>		\$ 656,279,371
<b>Other Assets In Excess Of Liabilities (2.95%)</b>		<u>19,933,590</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 676,212,961</u>

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> 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 \$35,722,149, representing 5.28% of net assets.

<sup>(c)</sup> 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 these securities was \$36,333,563, representing 5.37% of net assets.

<sup>(d)</sup> As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as level 3 assets. See also Note 2 to the financial statements for additional information.

<sup>(e)</sup> Less than 0.005%.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

**Sector Composition** *(April 30, 2023)*

Technology	26.9%
Industrials	21.2%
Health Care	18.5%
Consumer	16.9%
Financials	11.9%
Energy & Materials	1.7%
Cash, Cash Equivalents, & Other Net Assets	2.9%
<b>Total</b>	<b>100%</b>

**Industry Composition** *(April 30, 2023)*

IT Services	12.2%
Capital Markets	8.3%
Professional Services	7.7%
Pharmaceuticals	7.4%
Broadline Retail	5.2%
Semiconductors & Semiconductor Equipment	4.9%
Software	4.5%
Consumer Staples Distribution & Retail	4.2%
Trading Companies & Distributors	4.1%
Electronic Equipment, Instruments & Components	3.9%
Health Care Providers & Services	3.7%
Specialty Retail	3.7%
Banks	3.6%
Life Sciences Tools & Services	3.2%
Machinery	2.8%
Health Care Equipment & Supplies	2.4%
Building Products	2.0%
Household Durables	1.5%
Air Freight & Logistics	1.2%
Health Care Technology	1.2%
Commercial Services & Supplies	1.1%
Other Industries (each less than 1%)	8.3%
Cash and Other Assets, Less Liabilities	2.9%
<b>Total</b>	<b>100.0%</b>

	Shares	Value (Note 2)
<b>COMMON STOCKS (95.02%)</b>		
<i>Argentina (0.88%)</i>		
Globant SA <sup>(a)</sup>	14,870	\$ 2,332,657
<i>Australia (1.99%)</i>		
Australian Ethical Investment, Ltd.	309,244	662,990
Domino's Pizza Enterprises, Ltd.	28,008	934,428
EQT Holdings, Ltd.	56,675	1,012,549
Imdex, Ltd.	496,245	682,999
Netwealth Group, Ltd.	89,313	801,965
PeopleIN, Ltd.	571,279	1,171,847
		<u>5,266,778</u>
<i>Bangladesh (0.10%)</i>		
Square Pharmaceuticals, Ltd.	127,016	251,041
<i>Belgium (1.16%)</i>		
Melexis NV	12,468	1,186,323
Warehouses De Pauw CVA	30,732	918,384
X-Fab Silicon Foundries SE <sup>(a)(b)(c)</sup>	113,341	963,533
		<u>3,068,240</u>
<i>Brazil (1.87%)</i>		
CI&T, Inc., Class A <sup>(a)</sup>	81,500	321,110
Grupo Mateus SA <sup>(a)</sup>	1,037,600	1,146,232
Hypera SA	85,800	642,150
Locaweb Servicos de Internet SA <sup>(a)(b)(c)</sup>	533,068	563,228
Patria Investments, Ltd., Class A	77,699	1,152,276
Pet Center Comercio e Participacoes SA	923,957	1,141,099
		<u>4,966,095</u>
<i>Britain (16.07%)</i>		
AB Dynamics PLC	40,158	878,157
Abcam PLC, ADR <sup>(a)</sup>	99,480	1,620,529
B&M European Value Retail SA	760,401	4,584,195
CVS Group PLC	131,435	3,501,850
Darktrace PLC <sup>(a)</sup>	380,184	1,338,313
Dechra Pharmaceuticals PLC	67,956	3,185,571
Diploma PLC	24,654	832,231
dotdigital group PLC	378,995	423,910
Elixirr International PLC	238,541	1,558,896
Endava PLC, ADR <sup>(a)</sup>	62,294	3,586,266
Ergomed PLC <sup>(a)</sup>	69,339	932,421
Foresight Group Holdings, Ltd.	216,892	1,144,836
FRP Advisory Group PLC	566,926	773,049
Gamma Communications PLC	37,522	547,952
GlobalData PLC	47,190	750,224
Gresham House PLC	70,460	714,606

	Shares	Value (Note 2)
<i>Britain (continued)</i>		
Halma PLC	17,505	\$ 507,748
Hotel Chocolat Group PLC <sup>(a)</sup>	265,082	574,672
Impax Asset Management Group PLC	389,427	3,837,008
Intertek Group PLC	9,324	486,999
JTC PLC <sup>(b)(c)</sup>	341,843	3,406,830
Keystone Law Group PLC	102,373	582,176
Marlowe PLC <sup>(a)</sup>	198,433	1,256,884
On the Beach Group PLC <sup>(a)(b)(c)</sup>	221,903	368,119
Pensionbee Group PLC <sup>(a)</sup>	815,693	832,403
Petershill Partners PLC <sup>(b)(c)</sup>	412,201	864,084
Pets at Home Group PLC	181,080	877,522
Softcat PLC	37,787	634,928
Spirax-Sarco Engineering PLC	1,895	264,114
St. James's Place PLC	42,479	644,098
Victorian Plumbing Group PLC	454,796	417,244
Volution Group PLC	121,147	659,861
		<u>42,587,696</u>
<i>Canada (1.02%)</i>		
Aritzia, Inc. <sup>(a)</sup>	21,879	695,361
Converge Technology Solutions Corp. <sup>(a)</sup>	198,000	482,267
Docebo, Inc. <sup>(a)</sup>	18,900	733,764
Gildan Activewear, Inc.	11,844	385,694
Richelieu Hardware, Ltd.	13,700	411,956
		<u>2,709,042</u>
<i>China (4.12%)</i>		
Angelalign Technology, Inc. <sup>(b)(c)</sup>	40,200	501,626
ANTA Sports Products, Ltd.	54,000	665,915
China Yongda Automobiles Services Holdings, Ltd.	818,500	548,472
CSPC Pharmaceutical Group, Ltd.	353,220	359,085
Guangzhou Kingmed Diagnostics Group Co., Ltd.	82,800	977,605
Hangzhou Robam Appliances Co., Ltd., Class A	96,400	362,464
Hangzhou Tigermed Consulting Co., Ltd., Class A	25,900	340,040
Man Wah Holdings, Ltd.	938,400	786,617
ManpowerGroup Greater China, Ltd. <sup>(c)</sup>	145,800	131,504
Shanghai Hanbell Precise Machinery Co., Ltd.	109,000	385,454
Shanghai Kindly Medical Instruments Co., Ltd., Class H <sup>(c)</sup>	89,400	322,310
Shenzhen Mindray Bio- Medical Electronics Co., Ltd., Class A	22,500	1,012,925
Silergy Corp.	101,700	1,589,554

See Notes to Financial Statements.

	Shares	Value (Note 2)
<i>China (continued)</i>		
TK Group Holdings, Ltd.	1,492,400	\$ 321,308
WuXi AppTec Co., Ltd., Class H <sup>(b)(c)</sup>	206,412	1,805,199
Wuxi Biologics Cayman, Inc. <sup>(a)(b)(c)</sup>	135,500	801,816
		<u>10,911,894</u>
<i>Colombia (1.18%)</i>		
Canacol Energy, Ltd.	70,190	520,655
Parex Resources, Inc.	128,769	2,614,633
		<u>3,135,288</u>
<i>Finland (1.33%)</i>		
Evli Oyj	40,300	825,965
Musti Group Oyj	130,876	2,709,759
		<u>3,535,724</u>
<i>France (3.42%)</i>		
Alten SA	16,399	2,782,799
Antin Infrastructure Partners SA	76,088	1,282,778
Aubay	5,771	283,297
Bureau Veritas SA	11,479	330,639
Esker SA	7,767	1,181,071
Neurones	14,238	595,394
Thermador Groupe	4,977	515,513
Virbac SA	6,169	2,103,872
		<u>9,075,363</u>
<i>Germany (2.39%)</i>		
Atoss Software AG	3,391	678,559
Dermapharm Holding SE	20,563	1,030,053
Friedrich Vorwerk Group SE	40,255	486,155
Mensch und Maschine Software SE	8,301	471,980
Nagarro SE <sup>(a)</sup>	16,384	1,756,615
Nexus AG	18,017	1,032,356
QIAGEN NV <sup>(a)</sup>	19,715	879,486
		<u>6,335,204</u>
<i>Hong Kong (0.95%)</i>		
Plover Bay Technologies, Ltd. <sup>(c)</sup>	3,254,000	965,880
Techtronic Industries Co., Ltd.	145,000	1,559,050
		<u>2,524,930</u>
<i>India (3.84%)</i>		
Ajanta Pharma, Ltd.	58,172	933,041
Cera Sanitaryware, Ltd.	5,867	447,451
Computer Age Management Services, Ltd.	41,222	1,038,279
EPL, Ltd.	192,943	412,475
Gulf Oil Lubricants India, Ltd.	146,334	729,558
HCL Technologies, Ltd.	31,171	405,310
IndiaMart InterMesh, Ltd. <sup>(b)(c)</sup>	14,733	966,159

	Shares	Value (Note 2)
<i>India (continued)</i>		
Jyothy Labs, Ltd.	262,240	\$ 624,066
Kotak Mahindra Bank, Ltd.	12,958	306,872
Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	60,141	919,720
Motherson Sumi Wiring India, Ltd.	612,241	402,119
Polycab India, Ltd.	12,231	479,062
SJS Enterprises, Ltd. <sup>(a)</sup>	86,869	493,331
Tarsons Products, Ltd. <sup>(a)</sup>	29,067	200,822
WNS Holdings, Ltd., ADR <sup>(a)</sup>	20,260	1,826,844
		<u>10,185,109</u>
<i>Indonesia (1.11%)</i>		
Arwana Citramulia Tbk PT	11,519,400	718,490
Avia Avian Tbk PT	13,596,400	556,090
Selamat Sempurna Tbk PT	10,020,400	1,062,149
Ultrajaya Milk Industry & Trading Co. Tbk PT	6,163,200	602,876
		<u>2,939,605</u>
<i>Ireland (1.73%)</i>		
ICON PLC, ADR <sup>(a)</sup>	8,100	1,560,789
Keywords Studios PLC	58,166	1,973,711
Uniphar PLC	315,297	1,052,704
		<u>4,587,204</u>
<i>Israel (0.76%)</i>		
Max Stock, Ltd.	242,125	461,321
Monday.com, Ltd. <sup>(a)</sup>	4,142	504,992
Tel Aviv Stock Exchange, Ltd.	62,559	288,030
Wix.com, Ltd. <sup>(a)</sup>	8,796	767,275
		<u>2,021,618</u>
<i>Italy (1.03%)</i>		
DiaSorin SpA	4,483	486,475
FinecoBank Banca Fineco SpA	15,304	231,536
Interpump Group SpA	12,429	691,352
Recordati Industria Chimica e Farmaceutica SpA	15,169	697,508
Sesa SpA	5,104	623,715
		<u>2,730,586</u>
<i>Japan (8.13%)</i>		
AIT Corp.	23,900	279,443
BayCurrent Consulting, Inc.	112,500	3,885,005
Beenos, Inc.	36,500	507,134
Carenet, Inc.	169,100	1,159,231
Central Automotive Products, Ltd.	21,700	459,818
Comture Corp.	33,600	492,736
Confidence, Inc.	54,600	734,172
Create SD Holdings Co., Ltd.	16,700	403,266
CrowdWorks, Inc. <sup>(a)</sup>	56,200	588,626
Digital Arts, Inc.	10,000	369,922
Funai Soken Holdings, Inc.	25,400	483,596

See Notes to Financial Statements.

	Shares	Value (Note 2)
<i>Japan (continued)</i>		
gremz, Inc.	43,600	\$ 687,705
JMDC, Inc.	8,400	299,020
M&A Capital Partners Co., Ltd. <sup>(a)</sup>	27,700	779,695
M&A Research Institute Holdings, Inc. <sup>(a)</sup>	15,800	1,170,113
M3, Inc.	22,500	548,277
MarkLines Co., Ltd.	53,300	918,554
Medikit Co., Ltd.	29,000	504,033
MonotaRO Co., Ltd.	53,200	799,689
Prestige International, Inc.	135,800	589,070
SBI Global Asset Management Co., Ltd.	126,000	463,327
Seria Co., Ltd.	17,800	316,296
Strike Co., Ltd.	10,600	282,029
Sun*, Inc. <sup>(a)</sup>	86,800	600,137
Synchro Food Co., Ltd. <sup>(a)</sup>	113,400	412,000
System Information Co., Ltd.	71,800	407,365
Systema Corp.	162,600	334,163
Syuppin Co., Ltd.	42,400	273,548
Tsuruha Holdings, Inc.	9,900	645,976
User Local, Inc.	66,100	977,588
WDB coco Co., Ltd.	11,900	409,637
YAKUODO Holdings Co., Ltd.	41,300	751,157
		<u>21,532,328</u>
<i>Luxembourg (0.15%)</i>		
Sword Group	8,334	<u>400,391</u>
<i>Malaysia (0.13%)</i>		
MR DIY Group M Bhd <sup>(b)(c)</sup>	953,100	<u>337,607</u>
<i>Mexico (0.85%)</i>		
Bolsa Mexicana de Valores SAB de CV	163,700	360,733
GMexico Transportes SAB de CV <sup>(b)(c)</sup>	333,000	768,070
Grupo Aeroportuario del Centro Norte SAB de CV	60,000	658,216
Regional SAB de CV	65,000	475,872
		<u>2,262,891</u>
<i>Netherlands (0.18%)</i>		
Alfen N.V. <sup>(a)(b)(c)</sup>	5,977	<u>482,365</u>
<i>Norway (0.92%)</i>		
Bouvet ASA	120,257	754,918
Nordic Semiconductor ASA <sup>(a)</sup>	25,476	275,270
Self Storage Group ASA <sup>(a)</sup>	236,945	618,095
SmartCraft ASA <sup>(a)</sup>	417,293	794,877
		<u>2,443,160</u>
<i>Philippines (1.24%)</i>		
AllHome Corp.	5,567,317	211,093
Century Pacific Food, Inc.	327,000	152,622

	Shares	Value (Note 2)
<i>Philippines (continued)</i>		
Concepcion Industrial Corp.	1,793,920	\$ 439,208
Philippine Seven Corp. <sup>(a)</sup>	292,400	430,272
Pryce Corp.	6,894,800	636,136
Puregold Price Club, Inc.	861,100	506,849
Wilcon Depot, Inc.	1,722,800	900,516
		<u>3,276,696</u>
<i>Poland (1.81%)</i>		
Auto Partner SA	121,437	540,939
Dino Polska SA <sup>(a)(b)(c)</sup>	28,020	2,850,404
Inter Cars SA	8,569	1,062,349
LiveChat Software SA	10,262	342,223
		<u>4,795,915</u>
<i>Singapore (0.91%)</i>		
iFAST Corp., Ltd.	263,100	910,947
Keppel DC REIT <sup>(a)</sup>	505,500	814,498
Riverstone Holdings, Ltd.	1,521,700	689,945
		<u>2,415,390</u>
<i>South Africa (0.34%)</i>		
Clicks Group, Ltd.	27,746	405,500
Italtile, Ltd.	717,806	484,620
		<u>890,120</u>
<i>South Korea (0.78%)</i>		
Coupang, Inc. <sup>(a)</sup>	41,211	690,696
Hyundai Ezwel Co., Ltd.	76,974	378,429
LEENO Industrial, Inc.	3,790	378,320
Suprema, Inc. <sup>(a)</sup>	5,728	92,870
Tokai Carbon Korea Co., Ltd.	7,139	531,265
		<u>2,071,580</u>
<i>Sweden (5.25%)</i>		
AddTech AB, Class B	39,950	798,607
Beijer Alma AB	32,637	741,529
Byggfakta Group Nordic Holdco AB <sup>(a)</sup>	96,749	353,786
EQT AB	133,671	2,865,016
KNOW IT AB	66,725	1,545,306
Lifco AB	35,265	802,958
Lyko Group AB, Class A <sup>(a)(c)</sup>	20,071	328,415
Nordnet AB publ	53,748	842,773
Rvrc Holding AB	111,871	333,811
Sagax AB, Class A	33,021	804,994
Sagax AB, Class H	24,922	609,984
Sdiptech AB, Class B <sup>(a)</sup>	59,055	1,361,339
SwedenCare AB	310,198	986,095
Teqnon AB	29,077	506,400
Vitec Software Group AB, Class B	19,425	1,020,968
		<u>13,901,981</u>
<i>Taiwan (2.55%)</i>		
Bioteque Corp.	72,000	266,992
Brighten Optix Corp.	47,000	368,448
Fuzetec Technology Co., Ltd.	227,519	388,542

See Notes to Financial Statements.



	Shares	Value (Note 2)
<i>Taiwan (continued)</i>		
GEM Services, Inc./Tw	166,000	\$ 393,637
M3 Technology, Inc.	114,000	571,066
Sinbon Electronics Co., Ltd.	59,000	652,517
Sporton International, Inc.	340,351	2,928,286
Voltronic Power Technology Corp.	7,247	414,889
Wistron Information Technology & Services Corp.	194,000	773,034
		<u>6,757,411</u>
<i>Thailand (0.09%)</i>		
Humanica PCL	861,000	<u>245,838</u>
<i>United States (25.33%)</i>		
4imprint Group PLC	7,492	424,644
Alexandria Real Estate Equities, Inc.	7,603	944,141
Align Technology, Inc. <sup>(a)</sup>	2,682	872,455
Alpha Teknova, Inc. <sup>(a)</sup>	69,407	131,179
Ares Management Corp., Class A	13,926	1,219,778
Ashtead Group PLC	8,512	489,625
Barrett Business Services, Inc.	12,931	1,081,161
BILL Holdings, Inc. <sup>(a)</sup>	2,999	230,353
Bio-Techne Corp.	6,692	534,557
Bizlink Holding, Inc.	98,000	838,383
Blue Owl Capital, Inc.	72,860	820,404
Bowman Consulting Group, Ltd. <sup>(a)</sup>	55,648	1,658,310
Cactus, Inc., Class A	15,702	635,617
Chewy, Inc., Class A <sup>(a)</sup>	8,918	276,547
Cloudflare, Inc., Class A <sup>(a)</sup>	12,481	587,231
Cricut, Inc.	40,716	371,737
Cross Creek Lucid LP/Partnership Interest <sup>(a)(d)</sup>	1,000,000	786,666
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	7,952	954,638
Cytek Biosciences, Inc. <sup>(a)</sup>	33,131	380,344
Datadog, Inc., Class A <sup>(a)</sup>	6,950	468,291
Dexcom, Inc. <sup>(a)</sup>	7,786	944,753
DigitalOcean Holdings, Inc. <sup>(a)</sup>	38,950	1,228,483
Doximity, Inc., Class A <sup>(a)</sup>	11,186	411,086
Elastic NV <sup>(a)</sup>	19,377	1,109,333
EPAM Systems, Inc. <sup>(a)</sup>	1,484	419,141
Etsy, Inc. <sup>(a)</sup>	4,957	500,806
Evolution Petroleum Corp.	144,007	949,006
Fastenal Co.	8,411	452,848
Figs, Inc., Class A <sup>(a)</sup>	59,800	430,560
Five Below, Inc. <sup>(a)</sup>	2,568	506,820
Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	4,106	407,890
Freshpet, Inc. <sup>(a)</sup>	13,625	939,716
Frontage Holdings Corp. <sup>(a)(b)(c)</sup>	6,030,000	1,866,695

	Shares	Value (Note 2)
<i>United States (continued)</i>		
Genpact, Ltd.	51,931	\$ 2,313,526
Gitlab, Inc., Class A <sup>(a)</sup>	14,590	442,952
Global Industrial Co.	40,612	1,082,310
GQG Partners, Inc.	1,045,674	947,933
Hackett Group, Inc.	41,923	778,091
Healthcare Services Group, Inc.	50,208	783,747
HealthEquity, Inc. <sup>(a)</sup>	11,090	592,761
Heska Corp. <sup>(a)</sup>	1,438	168,476
Houlihan Lokey, Inc.	11,541	1,054,617
HubSpot, Inc. <sup>(a)</sup>	2,907	1,223,702
I3 Verticals, Inc., Class A <sup>(a)</sup>	20,080	466,860
Insperty, Inc.	7,597	930,329
JFrog, Ltd. <sup>(a)</sup>	63,765	1,184,116
LeMaitre Vascular, Inc.	14,313	772,902
Littelfuse, Inc.	6,196	1,500,919
Lululemon Athletica, Inc. <sup>(a)</sup>	2,478	941,467
MarketAxess Holdings, Inc.	1,149	365,807
MaxCyte, Inc. <sup>(a)</sup>	219,088	1,071,604
Medpace Holdings, Inc. <sup>(a)</sup>	6,277	1,256,279
Microchip Technology, Inc.	12,313	898,726
Moelis & Co., Class A	5,699	215,878
Monolithic Power Systems, Inc.	1,448	668,933
New Relic, Inc. <sup>(a)</sup>	12,971	927,037
NVS Global, Inc. <sup>(a)</sup>	7,792	738,136
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	22,672	1,479,348
P10, Inc., Class A	189,000	1,952,370
PagerDuty, Inc. <sup>(a)</sup>	49,252	1,480,515
Paycom Software, Inc. <sup>(a)</sup>	4,841	1,405,681
PJT Partners, Inc., Class A	38,274	2,632,103
Pool Corp.	2,576	905,000
Power Integrations, Inc.	5,027	365,865
Qualys, Inc. <sup>(a)</sup>	12,907	1,457,717
Revolve Group, Inc. <sup>(a)</sup>	35,282	728,573
Rexford Industrial Realty, Inc.	18,039	1,006,035
Ross Stores, Inc.	7,563	807,199
Shoals Technologies Group, Inc., Class A <sup>(a)</sup>	39,096	816,715
Silicon Laboratories, Inc. <sup>(a)</sup>	3,200	445,760
Skechers USA, Inc., Class A, Class A <sup>(a)</sup>	11,770	626,046
Smartsheet, Inc., Class A <sup>(a)</sup>	13,731	561,186
Squarespace, Inc., Class A <sup>(a)</sup>	25,494	792,863
Terreno Realty Corp.	17,387	1,070,865
Texas Roadhouse, Inc.	3,860	426,993
TPG, Inc.	43,206	1,251,678
Tradeweb Markets, Inc.	16,318	1,148,950
Veeva Systems, Inc., Class A <sup>(a)</sup>	3,133	561,058
		<u>67,122,826</u>
<i>Vietnam (1.41%)</i>		
FPT Corp.	319,980	1,057,008

See Notes to Financial Statements.

	Shares	Value (Note 2)
<b>Vietnam (continued)</b>		
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	2,138,281	\$ 2,688,687
		<u>3,745,695</u>
<b>TOTAL COMMON STOCKS</b> <b>(Cost \$216,684,637)</b>		<u>251,846,268</u>
<b>PREFERRED STOCKS (0.71%)</b>		
<b>United States (0.71%)</b>		
Dataminr Inc - Private Placement <sup>(a)(d)</sup>	45,833	912,077
Gusto Inc Series E Preferred <sup>(a)(d)</sup>	32,241	980,126
		<u>1,892,203</u>
<b>TOTAL PREFERRED STOCKS</b> <b>(Cost \$1,892,053)</b>		<u>1,892,203</u>
	Shares	Value (Note 2)
<b>RIGHTS AND WARRANTS (0.00%)<sup>(e)</sup></b>		
<b>Taiwan (0.00%)<sup>(e)</sup></b>		
Bizlink Holding, Inc., strike price 230.00 TWD, expires 5/8/2023	2,499	2,682
		<u>2,682</u>
<b>TOTAL RIGHTS AND WARRANTS</b> <b>(Cost \$0)</b>		<u>2,682</u>
<b>TOTAL INVESTMENTS (95.74%)</b> <b>(Cost 218,576,690)</b>		\$ 253,741,153
<b>Other Assets In Excess Of Liabilities (4.26%)</b>		<u>11,299,294</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 265,040,447</u>

<sup>(c)</sup> 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 these securities was \$19,213,564, representing 7.25% of net assets.

<sup>(d)</sup> As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as level 3 assets. See also Note 2 to the financial statements for additional information.

<sup>(e)</sup> Less than 0.005%.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> 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 \$17,465,455, representing 6.59% of net assets.

**Sector Composition** *(April 30, 2023)*

Technology	24.7%
Financials	18.3%
Industrials	18.0%
Health Care	16.0%
Consumer	15.5%
Energy & Materials	3.2%
Cash, Cash Equivalents, & Other Net Assets	4.3%
<b>Total</b>	<b>100%</b>

**Industry Composition** *(April 30, 2023)*

Capital Markets	14.4%
IT Services	10.3%
Professional Services	8.7%
Software	8.6%
Specialty Retail	4.6%
Life Sciences Tools & Services	4.6%
Pharmaceuticals	3.9%
Broadline Retail	3.3%
Semiconductors & Semiconductor Equipment	2.9%
Health Care Equipment & Supplies	2.9%
Health Care Providers & Services	2.6%
Consumer Staples Distribution & Retail	2.6%
Trading Companies & Distributors	2.6%
Oil, Gas & Consumable Fuels	2.0%
Electronic Equipment, Instruments & Components	1.6%
Commercial Services & Supplies	1.5%
Machinery	1.4%
Health Care Technology	1.4%
Banks	1.4%
Electrical Equipment	1.2%
Industrial REITs	1.1%
Automobile Components	1.0%
Building Products	1.0%
Textiles, Apparel & Luxury Goods	1.0%
Other Industries (each less than 1%)	9.1%
Cash and Other Assets, Less Liabilities	4.3%
<b>Total</b>	<b>100.0%</b>

	Shares	Value (Note 2)
<b>COMMON STOCKS (97.20%)</b>		
<i>Argentina (3.21%)</i>		
Globant SA <sup>(a)</sup>	40,637	\$ 6,374,726
<i>Australia (0.71%)</i>		
Domino's Pizza Enterprises, Ltd.	23,941	798,741
Netwealth Group, Ltd.	67,242	603,783
		<u>1,402,524</u>
<i>Belgium (2.01%)</i>		
Melexis NV	32,564	3,098,446
Warehouses De Pauw CVA	29,851	892,056
		<u>3,990,502</u>
<i>Brazil (1.89%)</i>		
CI&T, Inc., Class A <sup>(a)</sup>	93,100	366,814
Hypera SA	87,100	651,879
Patria Investments, Ltd., Class A	147,625	2,189,279
Raia Drogasil SA	104,800	552,176
		<u>3,760,148</u>
<i>Britain (17.47%)</i>		
Abcam PLC, ADR <sup>(a)</sup>	74,788	1,218,297
B&M European Value Retail SA	986,448	5,946,954
CVS Group PLC	173,422	4,620,518
Dechra Pharmaceuticals PLC	93,905	4,401,981
Diploma PLC	41,722	1,408,386
Endava PLC, ADR <sup>(a)</sup>	120,476	6,935,803
Halma PLC	47,376	1,374,184
Impax Asset Management Group PLC	259,163	2,553,523
JTC PLC <sup>(b)(c)</sup>	190,394	1,897,479
Softcat PLC	78,750	1,323,222
St. James's Place PLC	199,155	3,019,737
		<u>34,700,084</u>
<i>Canada (0.51%)</i>		
Aritzia, Inc. <sup>(a)</sup>	31,544	1,002,535
<i>China (4.19%)</i>		
Hangzhou Tigermed Consulting Co., Ltd., Class A	43,800	575,048
Shanghai Hanbell Precise Machinery Co., Ltd.	233,600	826,073
Silergy Corp.	326,600	5,104,702
WuXi AppTec Co., Ltd., Class H <sup>(b)(c)</sup>	140,192	1,226,065
Wuxi Biologics Cayman, Inc. <sup>(a)(b)(c)</sup>	99,900	591,155
		<u>8,323,043</u>

	Shares	Value (Note 2)
<i>Finland (0.46%)</i>		
Musti Group Oyj	44,449	\$ 920,307
<i>France (4.16%)</i>		
Alten SA	24,742	4,198,550
Antin Infrastructure Partners SA	61,304	1,033,532
BioMerieux	8,005	837,088
Virbac SA	6,400	2,182,652
		<u>8,251,822</u>
<i>Germany (2.12%)</i>		
Atoss Software AG	5,346	1,069,766
Dermapharm Holding SE	38,885	1,947,849
Nagarro SE <sup>(a)</sup>	11,125	1,192,770
		<u>4,210,385</u>
<i>Hong Kong (2.99%)</i>		
Techtronic Industries Co., Ltd.	552,500	5,940,520
<i>India (4.30%)</i>		
Ajanta Pharma, Ltd.	54,905	880,640
Avenue Supermarts, Ltd. <sup>(a)(b)(c)</sup>	17,669	758,254
Bajaj Finance, Ltd.	13,805	1,059,393
Computer Age Management Services, Ltd.	36,431	917,606
IndiaMart InterMesh, Ltd. <sup>(b)(c)</sup>	20,408	1,338,314
Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	46,524	711,479
Motherson Sumi Wiring India, Ltd.	1,419,327	932,213
WNS Holdings, Ltd., ADR <sup>(a)</sup>	21,593	1,947,041
		<u>8,544,940</u>
<i>Ireland (3.03%)</i>		
ICON PLC, ADR <sup>(a)</sup>	11,992	2,310,739
Keywords Studios PLC	109,517	3,716,173
		<u>6,026,912</u>
<i>Italy (1.67%)</i>		
DiaSorin SpA	11,499	1,247,820
FinecoBank Banca Fineco SpA	22,083	334,097
Recordati Industria Chimica e Farmaceutica SpA	18,285	840,789
Sesa SpA	7,348	897,934
		<u>3,320,640</u>
<i>Japan (4.09%)</i>		
BayCurrent Consulting, Inc.	103,000	3,556,938
M&A Capital Partners Co., Ltd. <sup>(a)</sup>	54,300	1,528,427
MonotaRO Co., Ltd.	161,900	2,433,639
Tsuruha Holdings, Inc.	9,350	610,088
		<u>8,129,092</u>

See Notes to Financial Statements.

	Shares	Value (Note 2)
<i>Mexico (1.55%)</i>		
Grupo Aeroportuario del Centro Norte SAB de CV	137,500	\$ 1,508,413
Regional SAB de CV	214,033	1,566,960
		<u>3,075,373</u>
<i>Norway (0.62%)</i>		
Nordic Semiconductor ASA <sup>(a)</sup>	113,515	<u>1,226,536</u>
<i>Philippines (0.40%)</i>		
Wilcon Depot, Inc.	1,522,100	<u>795,609</u>
<i>Poland (1.70%)</i>		
Dino Polska SA <sup>(a)(b)(c)</sup>	33,139	<u>3,371,147</u>
<i>South Korea (0.41%)</i>		
LEENO Industrial, Inc.	8,165	<u>815,036</u>
<i>Sweden (3.29%)</i>		
AddTech AB, Class B	53,443	1,068,334
EQT AB	158,324	3,393,412
Lifco AB	42,547	968,764
Sagax AB, Class B	22,341	546,813
SwedenCare AB	174,228	553,857
		<u>6,531,180</u>
<i>Taiwan (1.57%)</i>		
ASPEED Technology, Inc.	11,000	935,675
Sinbon Electronics Co., Ltd.	93,500	1,034,073
Voltronic Power Technology Corp.	19,975	1,143,564
		<u>3,113,312</u>
<i>United States (33.61%)</i>		
Alexandria Real Estate Equities, Inc.	4,030	500,446
Align Technology, Inc. <sup>(a)</sup>	5,483	1,783,620
Ares Management Corp., Class A	12,820	1,122,904
Ashtead Group PLC	26,088	1,500,626
BILL Holdings, Inc. <sup>(a)</sup>	11,841	909,507
Blue Owl Capital, Inc.	73,418	826,687
Cactus, Inc., Class A	17,500	708,400
Cloudflare, Inc., Class A <sup>(a)</sup>	24,437	1,149,761
Cross Creek Lucid LP/Partnership Interest <sup>(a)(d)</sup>	1,300,000	1,022,666
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	10,428	1,251,881
Datadog, Inc., Class A <sup>(a)</sup>	12,136	817,724
DigitalOcean Holdings, Inc. <sup>(a)</sup>	44,274	1,396,402
Elastic NV <sup>(a)</sup>	12,239	700,683
EPAM Systems, Inc. <sup>(a)</sup>	5,339	1,507,947
Etsy, Inc. <sup>(a)</sup>	16,470	1,663,964
Five Below, Inc. <sup>(a)</sup>	9,496	1,874,131
Genpact, Ltd.	56,569	2,520,149

	Shares	Value (Note 2)
<i>United States (continued)</i>		
Gitlab, Inc., Class A <sup>(a)</sup>	22,383	\$ 679,548
Global Industrial Co.	87,262	2,325,532
GQG Partners, Inc.	665,739	603,511
Heska Corp. <sup>(a)</sup>	7,675	899,203
Houlihan Lokey, Inc.	5,585	510,357
HubSpot, Inc. <sup>(a)</sup>	5,615	2,363,634
IDEXX Laboratories, Inc. <sup>(a)</sup>	2,854	1,404,625
JFrog, Ltd. <sup>(a)</sup>	45,850	851,435
Littelfuse, Inc.	21,875	5,299,000
Lululemon Athletica, Inc. <sup>(a)</sup>	6,802	2,584,284
MarketAxess Holdings, Inc.	1,608	511,939
MaxCyte, Inc. <sup>(a)</sup>	198,368	991,840
Medpace Holdings, Inc. <sup>(a)</sup>	8,131	1,627,338
Moelis & Co., Class A	10,000	378,800
Monolithic Power Systems, Inc.	2,956	1,365,583
NV5 Global, Inc. <sup>(a)</sup>	11,195	1,060,502
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	32,313	2,108,423
P10, Inc., Class A	157,322	1,625,136
PagerDuty, Inc. <sup>(a)</sup>	25,322	761,179
Paycom Software, Inc. <sup>(a)</sup>	11,259	3,269,276
PJT Partners, Inc., Class A	51,216	3,522,124
Pool Corp.	5,822	2,045,385
Power Integrations, Inc.	6,540	475,981
Qualys, Inc. <sup>(a)</sup>	15,713	1,774,626
Rexford Industrial Realty, Inc.	3,633	202,613
Shoals Technologies Group, Inc., Class A <sup>(a)</sup>	94,381	1,971,619
Silicon Laboratories, Inc. <sup>(a)</sup>	9,039	1,259,133
Terreno Realty Corp.	14,551	896,196
TPG, Inc.	36,701	1,063,228
Tradeweb Markets, Inc.	15,110	1,063,895
		<u>66,753,443</u>

<i>Vietnam (1.24%)</i>		
FPT Corp.	256,700	847,971
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	1,291,505	<u>1,623,946</u>
		<u>2,471,917</u>

**TOTAL COMMON STOCKS**  
**(Cost \$ 174,529,631)** 193,051,733

**PREFERRED STOCKS (0.82%)**

<i>United States (0.82%)</i>		
Dataminr Inc - Private Placement <sup>(a)(d)</sup>	24,262	482,814

	Shares	Value (Note 2)
<i>United States (continued)</i>		
Gusto Inc Series E Preferred <sup>(a)(d)</sup>	37,637	\$ 1,144,164
		<u>1,626,978</u>
<b>TOTAL PREFERRED STOCKS</b>		
<b>(Cost \$1,626,803)</b>		<u>1,626,978</u>
<b>TOTAL INVESTMENTS (98.02%)</b>		
<b>(Cost \$176,156,433)</b>		\$ 194,678,711
<b>Other Assets In Excess Of Liabilities (1.98%)</b>		<u>3,935,902</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 198,614,613</u>

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> 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 \$9,893,893, representing 4.98% of net assets.

<sup>(c)</sup> 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 these securities was \$9,893,893, representing 4.98% of net assets.

<sup>(d)</sup> As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as level 3 assets. See also Note 2 to the financial statements for additional information.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

#### Sector Composition (April 30, 2023)

Technology	34.3%
Financials	18.1%
Industrials	16.4%

#### Sector Composition (April 30, 2023) (continued)

Health Care	15.7%
Consumer	13.1%
Energy & Materials	0.4%
Cash, Cash Equivalents, & Other Net Assets	2.0%
<b>Total</b>	<b>100%</b>

#### Industry Composition (April 30, 2023)

IT Services	14.7%
Capital Markets	14.4%
Software	8.0%
Semiconductors & Semiconductor Equipment	7.2%
Pharmaceuticals	5.7%
Trading Companies & Distributors	5.1%
Professional Services	5.1%
Broadline Retail	4.9%
Electronic Equipment, Instruments & Components	4.4%
Life Sciences Tools & Services	3.6%
Machinery	3.4%
Health Care Equipment & Supplies	3.2%
Consumer Staples Distribution & Retail	2.7%
Health Care Providers & Services	2.6%
Specialty Retail	2.3%
Banks	1.8%
Electrical Equipment	1.6%
Textiles, Apparel & Luxury Goods	1.3%
Distributors	1.0%
Other Industries (each less than 1%)	5.0%
Cash and Other Assets, Less Liabilities	2.0%
<b>Total</b>	<b>100.0%</b>

See Notes to Financial Statements.

	Shares	Value (Note 2)
<b>COMMON STOCKS (97.01%)</b>		
<i>Argentina (0.69%)</i>		
Globant SA <sup>(a)</sup>	28,005	\$ 4,393,144
<i>Australia (0.91%)</i>		
Fiducian Group, Ltd.	215,640	844,718
Netwealth Group, Ltd.	229,868	2,064,045
PeopleIN, Ltd.	1,394,047	2,859,565
		<u>5,768,328</u>
<i>Bangladesh (0.06%)</i>		
Square Pharmaceuticals, Ltd.	200,000	395,290
<i>Belgium (3.01%)</i>		
Melexis NV	89,020	8,470,201
Warehouses De Pauw CVA	173,128	5,173,695
X-Fab Silicon Foundries SE <sup>(a)(b)(c)</sup>	639,845	5,439,444
		<u>19,083,340</u>
<i>Brazil (1.29%)</i>		
Hypera SA	238,100	1,782,003
Locaweb Servicos de Internet SA <sup>(a)(b)(c)</sup>	2,004,700	2,118,122
Patria Investments, Ltd., Class A	287,046	4,256,892
		<u>8,157,017</u>
<i>Britain (20.11%)</i>		
Abcam PLC, ADR <sup>(a)</sup>	242,290	3,946,904
B&M European Value Retail SA	2,436,786	14,690,540
CVS Group PLC	666,755	17,764,492
Dechra Pharmaceuticals PLC	323,264	15,153,635
Diploma PLC	166,422	5,617,814
Endava PLC, ADR <sup>(a)</sup>	216,852	12,484,170
Ergomed PLC <sup>(a)</sup>	169,734	2,282,460
Foresight Group Holdings, Ltd.	1,030,267	5,438,132
FRP Advisory Group PLC	1,083,932	1,478,027
Hotel Chocolat Group PLC <sup>(a)</sup>	539,983	1,170,631
Impax Asset Management Group PLC	953,364	9,393,457
JTC PLC <sup>(b)(c)</sup>	702,029	6,996,468
Marlowe PLC <sup>(a)</sup>	462,881	2,931,909
On the Beach Group PLC <sup>(a)(b)(c)</sup>	1,269,458	2,105,925
Pensionbee Group PLC <sup>(a)</sup>	952,590	972,104
Premier Miton Group PLC	1,050,931	1,208,498
Softcat PLC	363,591	6,109,352
St. James's Place PLC	302,906	4,592,888
Volution Group PLC	2,383,382	12,981,749
		<u>127,319,155</u>
<i>Canada (1.85%)</i>		
Aritzia, Inc. <sup>(a)</sup>	127,601	4,055,430
Gildan Activewear, Inc.	92,922	3,025,957

	Shares	Value (Note 2)
<i>Canada (continued)</i>		
Richelieu Hardware, Ltd.	153,536	\$ 4,616,789
		<u>11,698,176</u>
<i>China (4.60%)</i>		
Guangzhou Kingmed Diagnostics Group Co., Ltd.	198,100	2,338,931
Hangzhou Robam Appliances Co., Ltd., Class A	1,160,377	4,363,012
Man Wah Holdings, Ltd.	4,669,500	3,914,227
Shanghai Hanbell Precise Machinery Co., Ltd.	854,500	3,021,745
Silergy Corp.	666,996	10,425,033
Suofeiya Home Collection Co., Ltd., Class A	620,100	1,693,411
TK Group Holdings, Ltd.	7,310,000	1,573,815
WuXi AppTec Co., Ltd., Class H <sup>(b)(c)</sup>	201,200	1,759,617
		<u>29,089,791</u>
<i>Colombia (0.56%)</i>		
Parex Resources, Inc.	174,306	3,539,254
<i>Finland (1.26%)</i>		
Musti Group Oyj	384,110	7,952,912
<i>France (6.90%)</i>		
Alten SA	89,706	15,222,501
Antin Infrastructure Partners SA	125,604	2,117,574
Aubay	25,222	1,238,143
Esker SA	16,342	2,485,010
Neurones	77,697	3,249,076
Thermador Groupe	58,998	6,110,953
Virbac SA	38,869	13,255,857
		<u>43,679,114</u>
<i>Germany (4.73%)</i>		
Atoss Software AG	19,698	3,941,684
Dermapharm Holding SE	161,607	8,095,308
Friedrich Vorwerk Group SE	99,654	1,203,508
Mensch und Maschine Software SE	92,196	5,242,103
Nagarro SE <sup>(a)</sup>	28,348	3,039,339
Nexus AG	81,206	4,653,024
QIAGEN NV <sup>(a)</sup>	84,962	3,790,155
		<u>29,965,121</u>
<i>Hong Kong (0.67%)</i>		
Techtronic Industries Co., Ltd.	394,500	4,241,692
<i>India (6.08%)</i>		
Ajanta Pharma, Ltd.	234,905	3,767,723
Cera Sanitaryware, Ltd.	39,744	3,031,104
City Union Bank, Ltd.	1,660,450	2,874,065

See Notes to Financial Statements.

	Shares	Value (Note 2)
<i>India (continued)</i>		
Computer Age Management Services, Ltd.	99,521	\$ 2,506,685
Gulf Oil Lubricants India, Ltd.	101,019	503,637
IndiaMart InterMesh, Ltd. <sup>(b)(c)</sup>	59,051	3,872,441
Kotak Mahindra Bank, Ltd.	115,766	2,741,576
Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	271,041	4,144,958
Motherson Sumi Wiring India, Ltd.	2,715,755	1,783,706
Polycab India, Ltd.	86,504	3,388,176
Tarsons Products, Ltd. <sup>(a)</sup>	155,970	1,077,584
WNS Holdings, Ltd., ADR <sup>(a)</sup>	97,540	8,795,182
		<u>38,486,837</u>
<i>Indonesia (1.78%)</i>		
Arwana Citramulia Tbk PT	48,815,300	3,044,717
Bank Tabungan Pensiunan Nasional Syariah	17,877,500	2,607,897
Selamat Sempurna Tbk PT	31,741,200	3,364,524
Ultrajaya Milk Industry & Trading Co. Tbk PT	22,958,000	2,245,721
		<u>11,262,859</u>
<i>Ireland (2.77%)</i>		
ICON PLC, ADR <sup>(a)</sup>	18,574	3,579,024
Keywords Studios PLC	228,910	7,767,463
Uniphar PLC	1,850,749	6,179,224
		<u>17,525,711</u>
<i>Israel (0.28%)</i>		
Wix.com, Ltd. <sup>(a)</sup>	20,519	1,789,872
<i>Italy (3.34%)</i>		
FinecoBank Banca Fineco SpA	237,729	3,596,636
GVS SpA <sup>(a)(b)(c)</sup>	300,176	2,042,475
Interpump Group SpA	116,008	6,452,843
Recordati Industria Chimica e Farmaceutica SpA	95,551	4,393,670
Sesa SpA	38,095	4,655,253
		<u>21,140,877</u>
<i>Japan (13.12%)</i>		
AIT Corp.	178,600	2,088,222
BayCurrent Consulting, Inc.	165,700	5,722,181
Beenos, Inc.	112,700	1,565,864
Carenet, Inc.	433,200	2,969,715
Charm Care Corp.	480,900	3,808,515
Comture Corp.	190,200	2,789,237
Create SD Holdings Co., Ltd.	115,500	2,789,056
CrowdWorks, Inc. <sup>(a)</sup>	391,800	4,103,627
eGuarantee, Inc.	184,100	2,845,716
Funai Soken Holdings, Inc.	152,500	2,903,483
gremz, Inc.	177,300	2,796,563
Kitz Corp.	41,800	284,097

	Shares	Value (Note 2)
<i>Japan (continued)</i>		
M&A Capital Partners Co., Ltd. <sup>(a)</sup>	185,400	\$ 5,218,606
MarkLines Co., Ltd.	247,800	4,270,501
MonotaRO Co., Ltd.	211,700	3,182,220
Prestige International, Inc.	524,000	2,272,993
Seria Co., Ltd.	185,500	3,296,235
Strike Co., Ltd.	222,300	5,914,621
Sun*, Inc. <sup>(a)</sup>	449,300	3,106,467
Synchro Food Co., Ltd. <sup>(a)</sup>	613,400	2,228,581
System Information Co., Ltd.	423,300	2,401,636
Systema Corp.	1,290,400	2,651,928
Trancom Co., Ltd.	76,790	3,843,868
Tsuruha Holdings, Inc.	61,800	4,032,456
User Local, Inc.	151,600	2,242,093
Visional, Inc. <sup>(a)</sup>	17,200	896,326
YAKUODO Holdings Co., Ltd.	156,800	2,851,851
		<u>83,076,658</u>
<i>Luxembourg (0.47%)</i>		
Sword Group	62,260	2,991,158
<i>Mexico (1.65%)</i>		
Bolsa Mexicana de Valores SAB de CV	1,297,400	2,858,978
GMexico Transportes SAB de CV <sup>(b)(c)</sup>	1,220,800	2,815,794
Grupo Aeroportuario del Centro Norte SAB de CV	432,400	4,743,546
		<u>10,418,318</u>
<i>Netherlands (0.41%)</i>		
Shop Apotheke Europe NV <sup>(a)(b)(c)</sup>	26,026	2,594,800
<i>Norway (1.44%)</i>		
Bouvet ASA	326,244	2,048,008
Nordic Semiconductor ASA <sup>(a)</sup>	172,183	1,860,447
Self Storage Group ASA <sup>(a)</sup>	1,016,072	2,650,527
SmartCraft ASA <sup>(a)</sup>	1,335,830	2,544,545
		<u>9,103,527</u>
<i>Philippines (1.51%)</i>		
Puregold Price Club, Inc.	6,141,500	3,614,930
Robinsons Land Corp.	11,279,400	2,936,697
Wilcon Depot, Inc.	5,738,600	2,999,593
		<u>9,551,220</u>
<i>Poland (1.06%)</i>		
Dino Polska SA <sup>(a)(b)(c)</sup>	66,150	6,729,274
<i>Singapore (0.81%)</i>		
Keppel DC REIT <sup>(a)</sup>	1,009,100	1,625,934
Riverstone Holdings, Ltd.	7,661,900	3,473,938
		<u>5,099,872</u>

See Notes to Financial Statements.



	Shares	Value (Note 2)
<b>South Africa (0.40%)</b>		
Italtile, Ltd.	3,754,710	\$ 2,534,955
<b>South Korea (1.34%)</b>		
Eo Technics Co., Ltd.	45,100	2,931,635
Hyundai Ezwel Co., Ltd.	317,703	1,561,929
LEENO Industrial, Inc.	23,508	2,346,585
Tokai Carbon Korea Co., Ltd.	21,661	1,611,951
		<u>8,452,100</u>
<b>Sweden (5.40%)</b>		
AddTech AB, Class B	221,002	4,417,863
Beijer Alma AB	225,979	5,134,359
Byggfakta Group Nordic Holdco AB <sup>(a)</sup>	650,446	2,378,509
EQT AB	108,667	2,329,097
KNOW IT AB	292,109	6,765,046
Lyko Group AB, Class A <sup>(a)(c)</sup>	63,481	1,038,719
Nordnet AB publ	133,460	2,092,664
Rvrc Holding AB	183,655	548,007
Sagax AB, Class B	117,372	2,872,767
Sdiptech AB, Class B <sup>(a)</sup>	172,423	3,974,705
SwedenCare AB	367,430	1,168,031
Teqnon AB	85,880	1,495,670
		<u>34,215,437</u>
<b>Taiwan (3.63%)</b>		
M3 Technology, Inc.	559,000	2,800,227
Sinbon Electronics Co., Ltd.	373,000	4,125,234
Sporton International, Inc.	1,120,703	9,642,220
Voltronic Power Technology Corp.	47,850	2,739,400
Wistron Information Technology & Services Corp.	929,000	3,701,797
		<u>23,008,878</u>
<b>United States (3.63%)</b>		
Bank of NT Butterfield & Son, Ltd.	113,888	2,930,338
Bizlink Holding, Inc.	424,900	3,634,991
Frontage Holdings Corp. <sup>(a)(b)(c)</sup>	12,426,000	3,846,691
Genpact, Ltd.	207,080	9,225,414
GQG Partners, Inc.	1,987,710	1,801,916
JFrog, Ltd. <sup>(a)</sup>	83,913	1,558,264
		<u>22,997,614</u>
<b>Vietnam (1.25%)</b>		
FPT Corp.	812,550	2,684,141

	Shares	Value (Note 2)
<b>Vietnam (continued)</b>		
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	4,151,773	\$ 5,220,464
		<u>7,904,605</u>
<b>TOTAL COMMON STOCKS (Cost \$515,552,442)</b>		<u>614,166,906</u>

	Shares	Value (Note 2)
<b>RIGHTS AND WARRANTS (0.00%)<sup>(d)</sup></b>		
<b>Taiwan (0.00%)<sup>(d)</sup></b>		
Bizlink Holding, Inc., strike price 230.00 TWD, expires 5/8/2023	10,834	11,630
<b>TOTAL RIGHTS AND WARRANTS (Cost \$0)</b>		<u>11,630</u>
<b>TOTAL INVESTMENTS (97.01%) (Cost \$515,552,442)</b>		<u>\$ 614,178,536</u>
<b>Other Assets In Excess Of Liabilities (2.99%)</b>		<u>18,946,717</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 633,125,253</u>

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> 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 \$44,466,009, representing 7.02% of net assets.

<sup>(c)</sup> 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 these securities was \$45,504,728, representing 7.19% of net assets.

<sup>(d)</sup> Less than 0.005%.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

**Sector Composition** *(April 30, 2023)*

Technology	25.2%
Industrials	24.3%
Health Care	18.2%
Financials	14.9%
Consumer	13.5%
Energy & Materials	0.9%
Cash, Cash Equivalents, & Other Net Assets	3.0%
<b>Total</b>	<b>100%</b>

**Industry Composition** *(April 30, 2023)*

IT Services	13.3%
Capital Markets	9.3%
Professional Services	7.9%
Pharmaceuticals	7.7%
Health Care Providers & Services	5.5%
Semiconductors & Semiconductor Equipment	5.2%
Trading Companies & Distributors	4.6%
Software	3.8%
Consumer Staples Distribution & Retail	3.6%
Machinery	3.5%
Banks	3.2%
Specialty Retail	3.1%
Building Products	3.0%
Broadline Retail	3.0%
Life Sciences Tools & Services	2.7%
Electronic Equipment, Instruments & Components	1.8%
Commercial Services & Supplies	1.8%
Household Durables	1.6%
Electrical Equipment	1.5%
Health Care Technology	1.2%
Interactive Media & Services	1.1%
Other Industries (each less than 1%)	8.6%
Cash and Other Assets, Less Liabilities	3.0%
<b>Total</b>	<b>100.0%</b>

	Shares	Value (Note 2)
<b>COMMON STOCKS (97.58%)</b>		
<i>Argentina (3.53%)</i>		
Globant SA <sup>(a)</sup>	388,778	\$ 60,987,605
<i>Australia (1.14%)</i>		
Domino's Pizza Enterprises, Ltd.	324,778	10,835,533
Netwealth Group, Ltd.	990,213	8,891,382
		<u>19,726,915</u>
<i>Belgium (3.08%)</i>		
Melexis NV	394,506	37,537,016
Warehouses De Pauw CVA	528,227	15,785,345
		<u>53,322,361</u>
<i>Brazil (2.57%)</i>		
CI&T, Inc., Class A <sup>(a)</sup>	595,700	2,347,058
Hypera SA	1,366,500	10,227,243
Patria Investments, Ltd., Class A	1,155,126	17,130,519
Raia Drogasil SA	2,806,400	14,786,518
		<u>44,491,338</u>
<i>Britain (22.24%)</i>		
Abcam PLC, ADR <sup>(a)</sup>	1,526,020	24,858,866
B&M European Value Retail SA	12,119,451	73,063,977
CVS Group PLC	1,321,086	35,197,968
Dechra Pharmaceuticals PLC	933,158	43,743,614
Diploma PLC	627,550	21,183,855
Endava PLC, ADR <sup>(a)</sup>	1,064,341	61,274,111
Halma PLC	529,973	15,372,347
Impax Asset Management Group PLC	2,213,351	21,808,058
Intertek Group PLC	200,113	10,452,050
JTC PLC <sup>(b)(c)</sup>	1,877,367	18,709,966
Softcat PLC	918,625	15,435,486
St. James's Place PLC	2,869,618	43,511,300
		<u>384,611,598</u>
<i>Canada (0.99%)</i>		
Aritzia, Inc. <sup>(a)</sup>	415,327	13,199,971
Gildan Activewear, Inc.	119,350	3,886,572
		<u>17,086,543</u>
<i>China (7.09%)</i>		
Guangzhou Kingmed Diagnostics Group Co., Ltd.	525,200	6,200,941
Hangzhou Robam Appliances Co., Ltd., Class A	941,619	3,540,483
Hangzhou Tigermed Consulting Co., Ltd., Class A	517,450	6,793,576
Man Wah Holdings, Ltd.	10,142,800	8,502,242

	Shares	Value (Note 2)
<i>China (continued)</i>		
Shanghai Hanbell Precise Machinery Co., Ltd.	2,751,871	\$ 9,731,364
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	214,500	9,656,556
Silergy Corp.	3,190,800	49,871,657
WuXi AppTec Co., Ltd., Class H <sup>(b)(c)</sup>	2,267,422	19,829,995
Wuxi Biologics Cayman, Inc. <sup>(a)(b)(c)</sup>	1,429,200	8,457,236
		<u>122,584,050</u>
<i>Finland (0.34%)</i>		
Musti Group Oyj	287,787	5,958,566
<i>France (5.83%)</i>		
Alten SA	339,474	57,606,439
Antin Infrastructure Partners SA	584,130	9,847,925
BioMerieux	85,129	8,901,999
Virbac SA	71,568	24,407,502
		<u>100,763,865</u>
<i>Germany (3.07%)</i>		
Atoss Software AG	55,126	11,031,031
Dermapharm Holding SE	391,980	19,635,282
Nagarro SE <sup>(a)</sup>	105,867	11,350,559
QIAGEN NV <sup>(a)</sup>	249,539	11,131,935
		<u>53,148,807</u>
<i>Hong Kong (2.93%)</i>		
Techtronic Industries Co., Ltd.	4,704,000	50,577,745
<i>India (6.72%)</i>		
Ajanta Pharma, Ltd.	615,844	9,877,736
Avenue Supermarts, Ltd. <sup>(a)(b)(c)</sup>	208,557	8,950,089
Bajaj Finance, Ltd.	183,042	14,046,612
Computer Age Management Services, Ltd.	427,965	10,779,366
IndiaMart InterMesh, Ltd. <sup>(b)(c)</sup>	190,227	12,474,688
Kotak Mahindra Bank, Ltd.	380,496	9,010,924
Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	566,440	8,662,416
Motherson Sumi Wiring India, Ltd.	15,052,655	9,886,575
WNS Holdings, Ltd., ADR <sup>(a)</sup>	359,915	32,453,536
		<u>116,141,942</u>
<i>Ireland (3.41%)</i>		
ICON PLC, ADR <sup>(a)</sup>	121,537	23,418,965
Keywords Studios PLC	1,048,306	35,571,524
		<u>58,990,489</u>
<i>Italy (3.73%)</i>		
DiaSorin SpA	132,421	14,369,733

See Notes to Financial Statements.

	Shares	Value (Note 2)
<i>Italy (continued)</i>		
FinecoBank Banca Fineco SpA	555,061	\$ 8,397,597
Interpump Group SpA	307,405	17,099,132
Recordati Industria Chimica e Farmaceutica SpA	236,012	10,852,412
Sesa SpA	112,356	13,730,034
		<u>64,448,908</u>
<i>Japan (7.40%)</i>		
BayCurrent Consulting, Inc.	1,225,000	42,303,387
GMO Payment Gateway, Inc.	103,200	8,021,491
M&A Capital Partners Co., Ltd. <sup>(a)</sup>	611,800	17,220,837
MonotaRO Co., Ltd.	1,904,200	28,623,448
Systema Corp.	7,497,700	15,408,683
Tsuruha Holdings, Inc.	221,300	14,439,847
Visional, Inc. <sup>(a)</sup>	35,800	1,865,610
		<u>127,883,303</u>
<i>Mexico (1.97%)</i>		
Grupo Aeroportuario del Centro Norte SAB de CV	1,685,500	18,490,393
Regional SAB de CV	2,135,900	15,637,171
		<u>34,127,564</u>
<i>Norway (0.75%)</i>		
Nordic Semiconductor ASA <sup>(a)</sup>	1,201,059	12,977,507
<i>Philippines (0.65%)</i>		
Wilcon Depot, Inc.	21,551,800	11,265,227
<i>Poland (2.62%)</i>		
Dino Polska SA <sup>(a)(b)(c)</sup>	445,202	45,289,283
<i>Singapore (0.16%)</i>		
Keppel DC REIT <sup>(a)</sup>	1,670,200	2,691,146
<i>South Korea (0.71%)</i>		
LEENO Industrial, Inc.	122,218	12,199,884
<i>Sweden (5.00%)</i>		
AddTech AB, Class B	689,524	13,783,689
EQT AB	1,743,393	37,366,739
Lifco AB	545,031	12,409,958
Nordnet AB publ	557,658	8,744,122
Sagax AB, Class B	429,399	10,509,861
SwedenCare AB	1,152,051	3,662,280
		<u>86,476,649</u>
<i>Taiwan (2.44%)</i>		
ASPEED Technology, Inc.	131,000	11,143,043
Sinbon Electronics Co., Ltd.	1,327,000	14,676,100
Voltronic Power Technology Corp.	285,490	16,344,227
		<u>42,163,370</u>

	Shares	Value (Note 2)
<i>United States (8.60%)</i>		
Ashtead Group PLC	293,658	\$ 16,891,701
Cloudflare, Inc., Class A <sup>(a)</sup>	139,433	6,560,323
EPAM Systems, Inc. <sup>(a)</sup>	67,006	18,925,175
Genpact, Ltd.	744,558	33,170,059
JFrog, Ltd. <sup>(a)</sup>	740,025	13,742,264
Lululemon Athletica, Inc. <sup>(a)</sup>	91,678	34,831,222
Monolithic Power Systems, Inc.	53,014	24,490,878
		<u>148,611,622</u>
<i>Vietnam (0.61%)</i>		
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	8,443,926	10,617,442
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$1,515,048,675)</b>		<u>1,687,143,729</u>
<b>TOTAL INVESTMENTS (97.58%)</b>		
<b>(Cost \$1,515,048,675)</b>		\$1,687,143,729
<b>Other Assets In Excess Of Liabilities (2.42%)</b>		<u>41,823,263</u>
<b>NET ASSETS (100.00%)</b>		<u>\$1,728,966,992</u>

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> 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 \$122,373,673, representing 7.08% of net assets.

<sup>(c)</sup> 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 these securities was \$122,373,673, representing 7.08% of net assets.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

**Sector Composition** *(April 30, 2023)*

Technology	29.2%
Industrials	20.1%
Health Care	17.2%
Financials	16.2%
Consumer	14.9%
Cash, Cash Equivalents, & Other Net Assets	2.4%
<b>Total</b>	<b>100%</b>

**Industry Composition** *(April 30, 2023)*

IT Services	15.7%
Capital Markets	10.7%
Semiconductors & Semiconductor Equipment	8.6%
Professional Services	7.5%
Pharmaceuticals	7.0%
Trading Companies & Distributors	5.4%
Consumer Staples Distribution & Retail	4.8%
Machinery	4.5%
Broadline Retail	4.2%
Life Sciences Tools & Services	4.0%
Health Care Providers & Services	2.9%
Electronic Equipment, Instruments & Components	2.6%
Banks	2.5%
Software	2.3%
Textiles, Apparel & Luxury Goods	2.2%
Specialty Retail	1.8%
Health Care Equipment & Supplies	1.8%
Biotechnology	1.5%
Transportation Infrastructure	1.1%
Other Industries (each less than 1%)	6.5%
Cash and Other Assets, Less Liabilities	2.4%
<b>Total</b>	<b>100.0%</b>

	Shares	Value (Note 2)
<b>COMMON STOCKS (97.65%)</b>		
<i>Argentina (2.75%)</i>		
Globant SA <sup>(a)</sup>	18,328	\$ 2,875,113
<i>Britain (3.63%)</i>		
Endava PLC, ADR <sup>(a)</sup>	66,060	3,803,074
<i>Canada (0.97%)</i>		
Aritzia, Inc. <sup>(a)</sup>	32,000	1,017,028
<i>Germany (0.96%)</i>		
QIAGEN NV <sup>(a)</sup>	22,536	1,005,331
<i>Hong Kong (3.43%)</i>		
Techtronic Industries Co., Ltd.	333,300	3,583,666
<i>India (1.08%)</i>		
WNS Holdings, Ltd., ADR <sup>(a)</sup>	12,460	1,123,518
<i>Ireland (2.27%)</i>		
ICON PLC, ADR <sup>(a)</sup>	12,304	2,370,857
<i>United States (82.56%)</i>		
Alexandria Real Estate Equities, Inc.	6,836	848,894
Align Technology, Inc. <sup>(a)</sup>	6,681	2,173,329
Ares Management Corp., Class A	15,734	1,378,141
Ashtead Group PLC	24,405	1,403,817
BILL Holdings, Inc. <sup>(a)</sup>	11,011	845,755
Bio-Techne Corp.	15,190	1,213,377
Blue Owl Capital, Inc.	85,527	963,034
Cactus, Inc., Class A	20,268	820,449
Cloudflare, Inc., Class A <sup>(a)</sup>	23,898	1,124,401
Cross Creek Lucid LP/Partnership Interest <sup>(a)(b)</sup>	700,000	550,666
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	11,692	1,403,625
Datadog, Inc., Class A <sup>(a)</sup>	11,753	791,917
Dexcom, Inc. <sup>(a)</sup>	9,126	1,107,349
Digital Realty Trust, Inc.	4,666	462,634
DigitalOcean Holdings, Inc. <sup>(a)</sup>	41,998	1,324,617
Doximity, Inc., Class A <sup>(a)</sup>	21,932	806,001
Elastic NV <sup>(a)</sup>	14,760	845,010
EPAM Systems, Inc. <sup>(a)</sup>	8,829	2,493,663
Etsy, Inc. <sup>(a)</sup>	18,098	1,828,441
Fastenal Co.	17,097	920,502
Five Below, Inc. <sup>(a)</sup>	9,907	1,955,245
Frontage Holdings Corp. <sup>(a)(c)(d)</sup>	3,060,700	947,495
Genpact, Ltd.	58,950	2,626,223
Gitlab, Inc., Class A <sup>(a)</sup>	20,521	623,018
Global Industrial Co.	97,951	2,610,394
GQG Partners, Inc.	519,500	470,941
HealthEquity, Inc. <sup>(a)</sup>	10,505	561,492
Heska Corp. <sup>(a)</sup>	18,551	2,173,435

	Shares	Value (Note 2)
<i>United States (continued)</i>		
Houlihan Lokey, Inc.	9,593	\$ 876,608
HubSpot, Inc. <sup>(a)</sup>	4,691	1,974,676
IDEXX Laboratories, Inc. <sup>(a)</sup>	3,955	1,946,493
JFrog, Ltd. <sup>(a)</sup>	31,144	578,344
LeMaitre Vascular, Inc.	13,372	722,088
Littelfuse, Inc.	17,774	4,305,574
Lululemon Athletica, Inc. <sup>(a)</sup>	5,507	2,092,275
MarketAxess Holdings, Inc.	2,243	714,104
Marvell Technology, Inc.	17,654	696,980
MaxCyte, Inc. <sup>(a)</sup>	139,953	699,765
Medpace Holdings, Inc. <sup>(a)</sup>	9,199	1,841,088
Microchip Technology, Inc.	12,454	909,017
Moelis & Co., Class A	21,591	817,867
Monolithic Power Systems, Inc.	5,162	2,384,689
MSCI, Inc.	2,034	981,303
Neogen Corp. <sup>(a)</sup>	31,195	537,178
NV5 Global, Inc. <sup>(a)</sup>	13,248	1,254,983
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	32,649	2,130,347
P10, Inc., Class A	116,107	1,199,385
PagerDuty, Inc. <sup>(a)</sup>	25,270	759,616
Paycom Software, Inc. <sup>(a)</sup>	11,779	3,420,267
Paylocity Holding Corp. <sup>(a)</sup>	2,040	394,312
PJT Partners, Inc., Class A	55,041	3,785,171
Pool Corp.	6,411	2,252,313
Power Integrations, Inc.	8,092	588,936
Qualys, Inc. <sup>(a)</sup>	19,763	2,232,033
Rexford Industrial Realty, Inc.	23,305	1,299,720
Shoals Technologies Group, Inc., Class A <sup>(a)</sup>	82,953	1,732,888
Silicon Laboratories, Inc. <sup>(a)</sup>	11,252	1,567,404
Terreno Realty Corp.	14,425	888,436
Texas Roadhouse, Inc.	4,315	477,325
TPG, Inc.	54,206	1,570,348
Tradeweb Markets, Inc.	18,626	1,311,457
WW Grainger, Inc.	2,893	2,012,284
		<u>86,229,139</u>

**TOTAL COMMON STOCKS**  
**(Cost \$102,180,461)** 102,007,726

**PREFERRED STOCKS (0.60%)**

<i>United States (0.60%)</i>		
Gusto Inc Series E Preferred <sup>(a)(b)</sup>	20,595	626,088

**TOTAL PREFERRED STOCKS**  
**(Cost \$625,992)** 626,088

See Notes to Financial Statements.

	Shares	Value (Note 2)
<b>TOTAL INVESTMENTS (98.25%)</b>		
<b>(Cost \$102,806,453)</b>		\$ 102,633,814
<b>Other Assets In Excess Of Liabilities (1.75%)</b>		1,824,903
<b>NET ASSETS (100.00%)</b>		<u>\$ 104,458,717</u>

(a) Non-Income Producing Security.

(b) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as level 3 assets. See also Note 2 to the financial statements for additional information.

(c) 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 \$947,495, representing 0.91% of net assets.

(d) 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 these securities was \$947,495, representing 0.91% of net assets.

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#### Sector Composition (April 30, 2023)

Technology	35.0%
Financials	17.4%
Health Care	17.3%
Industrials	16.5%
Consumer	11.3%
Energy & Materials	0.8%
Cash, Cash Equivalents, & Other Net Assets	1.7%
<b>Total</b>	<b>100%</b>

#### Industry Composition (April 30, 2023)

Capital Markets	14.0%
Software	13.9%
IT Services	11.1%
Health Care Equipment & Supplies	8.3%
Life Sciences Tools & Services	7.7%
Trading Companies & Distributors	6.6%
Semiconductors & Semiconductor Equipment	5.9%
Professional Services	4.8%
Electronic Equipment, Instruments & Components	4.1%
Broadline Retail	3.8%
Machinery	3.4%
Specialty Retail	2.8%
Distributors	2.2%
Industrial REITs	2.2%
Textiles, Apparel & Luxury Goods	2.0%
Electrical Equipment	1.7%
Other Industries (each less than 1%)	3.8%
Cash and Other Assets, Less Liabilities	1.7%
<b>Total</b>	<b>100.0%</b>

	Grandeur Peak Emerging Markets Opportunities Fund	Grandeur Peak Global Contrarian Fund	Grandeur Peak Global Explorer Fund	Grandeur Peak Global Micro Cap Fund	Grandeur Peak Global Opportunities Fund
<b>ASSETS</b>					
Investments, at value (Cost - see below)	\$ 411,911,451	\$ 109,865,674	\$ 12,196,251	\$ 44,925,429	\$ 656,279,371
Cash	13,101,028	6,815,321	222,437	227,627	17,672,185
Foreign cash, at value (Cost \$905,850, \$40,747, \$—, \$— and \$142,135, respectively)	906,362	40,936	—	—	142,567
Dividends and interest receivable	512,657	235,691	12,671	48,088	966,193
Receivable for investments sold	1,323,807	711,628	127,324	195,079	5,976,870
Receivable for fund shares subscribed	44,662	32,634	—	2,060	73,353
Due from advisor	—	—	11,090	—	—
Prepaid and other assets	18,436	5,718	13,390	11,386	7,145
Total assets	427,818,403	117,707,602	12,583,163	45,409,669	681,117,684
<b>LIABILITIES</b>					
Payable to custodian due to overdraft	—	—	—	297	—
Payable for investments purchased	1,060,017	1,084	63,616	38,263	4,050,492
Foreign capital gains tax	477,556	5,130	—	14,412	—
Payable for fund shares redeemed	7,932	40,429	7,249	17	13,293
Advisory fees payable	464,505	137,261	—	56,183	655,597
Administration fees payable	33,452	15,388	15,070	16,046	41,619
Custodian fees payable	57,077	21,549	6,020	7,986	39,705
Payable for trustee fees and expenses	14,762	6,318	—	1,570	22,829
Payable for chief compliance officer fee	2,997	3,705	11,814	342	4,799
Payable for principal financial officer fees	183	1,049	5	2,521	299
Distribution and service fees payable	—	—	—	—	14,840
Payable for transfer agency fees	5,749	3,566	3,817	5,609	183
Accrued expenses and other liabilities	54,865	66,478	31,710	34,721	61,067
Total liabilities	2,179,095	301,957	139,301	177,967	4,904,723
<b>NET ASSETS</b>	<b>\$ 425,639,308</b>	<b>\$ 117,405,645</b>	<b>\$ 12,443,862</b>	<b>\$ 45,231,702</b>	<b>\$ 676,212,961</b>
<b>NET ASSETS CONSISTS OF</b>					
Paid-in capital (Note 3)	\$ 366,871,733	\$ 127,957,235	\$ 15,167,510	\$ 45,833,190	\$ 590,975,799
Total distributable earnings	58,767,575	(10,551,590)	(2,723,648)	(601,488)	85,237,162
<b>NET ASSETS</b>	<b>\$ 425,639,308</b>	<b>\$ 117,405,645</b>	<b>\$ 12,443,862</b>	<b>\$ 45,231,702</b>	<b>\$ 676,212,961</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 362,510,864</b>	<b>\$ 108,218,411</b>	<b>\$ 13,347,977</b>	<b>\$ 42,502,649</b>	<b>\$ 536,632,516</b>
<b>PRICING OF SHARES</b>					
<b>Investor Class</b>					
Net Assets	\$ 8,766,915	\$ —	\$ —	\$ —	\$ 72,420,208
Net Asset Value, offering and redemption price per share	\$ 12.58	\$ —	\$ —	\$ —	\$ 3.42
Shares of beneficial interest outstanding	696,654	—	—	—	21,171,741
<b>Institutional Class</b>					
Net Assets	\$ 416,872,393	\$ 117,405,645	\$ 12,443,862	\$ 45,231,702	\$ 603,792,753
Net Asset Value, offering and redemption price per share	\$ 12.72	\$ 13.26	\$ 7.36	\$ 12.44	\$ 3.51
Shares of beneficial interest outstanding	32,763,212	8,854,711	1,691,851	3,635,336	171,993,866

See Notes to Financial Statements.



	Grandeur Peak Global Reach Fund	Grandeur Peak Global Stalwarts Fund	Grandeur Peak International Opportunities Fund	Grandeur Peak International Stalwarts Fund	Grandeur Peak US Stalwarts Fund
<b>ASSETS</b>					
Investments, at value (Cost - see below)	\$ 253,741,153	\$ 194,678,711	\$ 614,178,536	\$ 1,687,143,729	\$ 102,633,814
Cash	10,408,439	2,311,304	14,426,413	29,950,485	1,825,094
Foreign cash, at value (Cost \$78,847, \$95,424, \$510,244, \$730,014 and \$—, respectively)	78,955	95,696	510,554	731,834	—
Dividends and interest receivable	274,751	157,675	1,359,230	1,956,365	23,596
Receivable for investments sold	2,523,703	1,799,739	5,029,727	25,989,837	279,888
Receivable for fund shares subscribed	128,566	31,450	1,157,084	956,599	99,470
Prepaid and other assets	3,838	36,643	6,267	138,582	29,744
Total assets	267,159,404	199,111,218	636,667,811	1,746,867,431	104,891,606
<b>LIABILITIES</b>					
Payable to custodian due to overdraft	—	—	—	—	210
Payable for investments purchased	1,606,563	238,933	593,635	14,871,802	301,630
Foreign capital gains tax	6,655	—	497,425	—	—
Payable for fund shares redeemed	94,600	29,283	1,645,950	1,595,716	—
Advisory fees payable	295,790	131,656	619,918	1,128,458	65,733
Administration fees payable	32,459	17,531	40,869	54,634	14,190
Custodian fees payable	19,775	19,773	43,984	73,967	3,116
Payable for trustee fees and expenses	9,526	9,406	21,216	50,601	4,242
Payable for chief compliance officer fee	1,953	1,742	10,646	11,759	753
Payable for principal financial officer fees	120	102	291	757	48
Distribution and service fees payable	—	6,445	6,141	6,363	—
Payable for transfer agency fees	4,274	3,233	4,506	14,214	4,105
Accrued expenses and other liabilities	47,242	38,501	57,977	92,168	38,862
Total liabilities	2,118,957	496,605	3,542,558	17,900,439	432,889
<b>NET ASSETS</b>	<b>\$ 265,040,447</b>	<b>\$ 198,614,613</b>	<b>\$ 633,125,253</b>	<b>\$ 1,728,966,992</b>	<b>\$ 104,458,717</b>
<b>NET ASSETS CONSISTS OF</b>					
Paid-in capital (Note 3)	\$ 241,855,560	\$ 220,051,085	\$ 553,966,835	\$ 1,638,023,748	\$ 136,381,318
Total distributable earnings	23,184,887	(21,436,472)	79,158,418	90,943,244	(31,922,601)
<b>NET ASSETS</b>	<b>\$ 265,040,447</b>	<b>\$ 198,614,613</b>	<b>\$ 633,125,253</b>	<b>\$ 1,728,966,992</b>	<b>\$ 104,458,717</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 218,576,690</b>	<b>\$ 176,156,433</b>	<b>\$ 515,552,442</b>	<b>\$ 1,515,048,675</b>	<b>\$ 102,806,453</b>
<b>PRICING OF SHARES</b>					
<b>Investor Class</b>					
Net Assets	\$ 27,426,807	\$ 30,682,442	\$ 29,277,334	\$ 31,075,314	\$ —
Net Asset Value, offering and redemption price per share	\$ 14.65	\$ 14.47	\$ 3.36	\$ 16.51	\$ —
Shares of beneficial interest outstanding	1,872,347	2,120,433	8,723,257	1,881,655	—
<b>Institutional Class</b>					
Net Assets	\$ 237,613,640	\$ 167,932,171	\$ 603,847,919	\$ 1,697,891,678	\$ 104,458,717
Net Asset Value, offering and redemption price per share	\$ 14.82	\$ 14.69	\$ 3.40	\$ 16.67	\$ 15.73
Shares of beneficial interest outstanding	16,030,502	11,434,689	177,858,978	101,855,939	6,640,068

	Grandeur Peak Emerging Markets Opportunities Fund	Grandeur Peak Global Contrarian Fund	Grandeur Peak Global Explorer Fund	Grandeur Peak Global Micro Cap Fund	Grandeur Peak Global Opportunities Fund
<b>INVESTMENT INCOME</b>					
Dividends	\$ 10,268,214	\$ 3,939,104	\$ 173,469	\$ 1,001,095	\$ 12,536,050
Foreign taxes withheld	(1,041,459)	(244,665)	(15,348)	(66,635)	(803,269)
Total investment income	9,226,755	3,694,439	158,121	934,460	11,732,781
<b>EXPENSES</b>					
Investment advisor fees (Note 6)	5,813,986	1,014,100	112,513	708,750	8,434,275
Administrative fees	134,583	40,635	53,673	30,923	201,278
Distribution and service fees - Investor Class	18,549	—	—	—	186,962
Transfer agent fees	45,350	35,236	32,399	41,955	57,405
Recoupment of previously waived fees	—	118,284	—	—	—
Professional fees	42,055	34,269	—	32,458	42,270
Printing fees	14,743	81	8,707	417	32,796
Registration fees	—	9,001	9,026	—	50,525
Custodian fees	355,861	102,114	126,248	44,829	226,270
Trustee fees and expenses	46,119	2,238	4,855	2,079	72,228
Chief compliance officer fees	15,653	1,487	—	105	24,516
Principal financial officer fees	1,907	521	225	2,432	2,968
Offering costs	—	—	36,910	—	—
Other expenses	29,145	11,431	25,548	9,935	39,925
Total expenses	6,517,951	1,369,397	410,104	873,883	9,371,418
Waiver of investment advisory fees (Note 6)	(109,699)	—	—	—	(436,855)
Less fees waived/reimbursed by investment advisor (Note 6)	—	—	(280,910)	—	—
Total net expenses	6,408,252	1,369,397	129,194	873,883	8,934,563
<b>NET INVESTMENT INCOME</b>	<b>2,818,503</b>	<b>2,325,042</b>	<b>28,927</b>	<b>60,577</b>	<b>2,798,218</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS)</b>					
<b>ON INVESTMENTS</b>					
Net realized gain/(loss) on investments	17,759,906	(12,061,329)	(1,449,710)	(826,535)	(28,372,691)
Net realized loss on foreign currency transactions	(417,103)	(104,954)	(5,975)	(32,210)	(253,034)
Net realized gain/(loss)	17,342,803	(12,166,283)	(1,455,685)	(858,745)	(28,625,725)
Net change in unrealized appreciation/(depreciation) on investments (net of change in foreign capital gains tax of \$(2,068,237), \$(29,797), \$0, \$(56,105) and \$(795,337), respectively)	(44,351,825)	8,439,666	1,073,400	(3,477,412)	(22,384,194)
Net change in unrealized appreciation on translation of assets and liabilities in foreign currencies	8,846	13,186	511	4,604	68,115
Net change in unrealized appreciation/(depreciation)	(44,342,979)	8,452,852	1,073,911	(3,472,808)	(22,316,079)
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS</b>					
	(27,000,176)	(3,713,431)	(381,744)	(4,331,553)	(50,941,804)
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>					
	\$ (24,181,673)	\$ (1,388,389)	\$ (352,847)	\$ (4,270,976)	\$ (48,143,586)

See Notes to Financial Statements.

	Grandeur Peak Global Reach Fund	Grandeur Peak Global Stalwarts Fund	Grandeur Peak International Opportunities Fund	Grandeur Peak International Stalwarts Fund	Grandeur Peak US Stalwarts Fund
<b>INVESTMENT INCOME</b>					
Dividends	\$ 4,777,069	\$ 3,025,185	\$ 12,544,768	\$ 24,947,424	\$ 865,697
Foreign taxes withheld	(309,776)	(217,219)	(949,151)	(2,219,673)	(1,479)
Total investment income	4,467,293	2,807,966	11,595,617	22,727,751	864,218
<b>EXPENSES</b>					
Investment advisor fees (Note 6)	3,027,492	2,009,327	7,967,832	12,535,201	839,760
Administrative fees	96,669	81,733	214,671	399,982	45,869
Distribution and service fees - Investor Class	59,152	100,816	80,238	82,504	—
Transfer agent fees	49,934	45,984	45,922	147,451	39,005
Recoupment of previously waived fees	4,693	—	—	—	—
Professional fees	36,531	34,901	43,739	60,536	33,925
Printing fees	31,501	23,284	32,484	152,732	3,797
Registration fees	26,314	—	—	1,444	1,710
Custodian fees	146,914	111,635	261,407	456,412	12,640
Trustee fees and expenses	24,851	28,111	65,601	152,209	11,747
Chief compliance officer fees	7,706	8,727	5,763	76,119	3,773
Principal financial officer fees	787	986	2,633	6,393	444
Other expenses	21,702	22,555	31,541	69,045	17,825
Total expenses	3,534,246	2,468,059	8,751,831	14,140,028	1,010,495
Waiver of investment advisory fees (Note 6)	—	—	(343,566)	—	—
Less fees waived/reimbursed by investment advisor (Note 6)	(28,389)	—	—	—	—
Total net expenses	3,505,857	2,468,059	8,408,265	14,140,028	1,010,495
<b>NET INVESTMENT INCOME/(LOSS)</b>	961,436	339,907	3,187,352	8,587,723	(146,277)
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>					
Net realized loss on investments	(7,220,068)	(37,100,656)	(8,466,333)	(67,087,095)	(27,885,028)
Net realized loss on foreign currency transactions	(85,076)	(73,554)	(161,656)	(654,721)	(266)
Net realized loss	(7,305,144)	(37,174,210)	(8,627,989)	(67,741,816)	(27,885,294)
Net change in unrealized appreciation/(depreciation) on investments (net of change in foreign capital gains tax of \$(407,352), \$(2,932), \$(1,330,800), \$(779,074) and \$0, respectively)	(21,405,156)	(797,958)	(35,983,550)	(53,441,518)	12,726,218
Net change in unrealized appreciation on translation of assets and liabilities in foreign currencies	15,857	15,153	59,250	66,762	20
Net change in unrealized appreciation/(depreciation)	(21,389,299)	(782,805)	(35,924,300)	(53,374,756)	12,726,238
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS</b>	(28,694,443)	(37,957,015)	(44,552,289)	(121,116,572)	(15,159,056)
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	\$ (27,733,007)	\$ (37,617,108)	\$ (41,364,937)	\$ (112,528,849)	\$ (15,305,333)

See Notes to Financial Statements.

# Grandeur Peak Emerging Markets Opportunities Fund

# Statements of Changes in Net Assets

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income	\$ 2,818,503	\$ 916,863
Net realized gain	17,342,803	25,770,353
Net change in unrealized depreciation	(44,342,979)	(119,829,805)
Net decrease in net assets resulting from operations	(24,181,673)	(93,142,589)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Investor Class	(14,330)	(1,618,022)
Institutional Class	(1,228,754)	(67,571,163)
Return of capital	—	(549,374)
Net decrease in net assets from distributions	(1,243,084)	(69,738,559)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	613,572	1,267,340
Distributions reinvested	14,035	1,591,129
Cost of shares redeemed	(2,185,292)	(3,279,504)
Redemption fees	20	—
Net decrease from capital shares transactions	(1,557,665)	(421,035)
<b>Institutional Class</b>		
Proceeds from sales of shares	51,238,758	49,481,761
Distributions reinvested	1,153,392	63,205,715
Cost of shares redeemed	(95,848,913)	(91,861,917)
Redemption fees	1,888	3,893
Net increase/(decrease) from capital shares transactions	(43,454,875)	20,829,452
Net decrease in net assets	(70,437,297)	(142,472,731)
<b>NET ASSETS</b>		
Beginning of year	496,076,605	638,549,336
End of year	\$ 425,639,308	\$ 496,076,605
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Investor Class</b>		
Issued	49,029	75,970
Issued to shareholders in reinvestment of distributions	1,167	99,757
Redeemed	(174,437)	(202,959)
Net decrease in share transactions	(124,241)	(27,232)
<b>Institutional Class</b>		
Issued	4,050,696	2,900,542
Issued to shareholders in reinvestment of distributions	94,851	3,925,821
Redeemed	(7,718,184)	(5,465,808)
Net increase/(decrease) in share transactions	(3,572,637)	1,360,555

See Notes to Financial Statements.

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income	\$ 2,325,042	\$ 1,183,034
Net realized gain/(loss)	(12,166,283)	2,272,824
Net change in unrealized appreciation/(depreciation)	8,452,852	(13,473,089)
Net decrease in net assets resulting from operations	(1,388,389)	(10,017,231)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Institutional Class	(2,503,330)	(5,635,245)
Net decrease in net assets from distributions	(2,503,330)	(5,635,245)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Institutional Class</b>		
Proceeds from sales of shares	52,743,021	86,906,012
Distributions reinvested	2,426,838	5,276,808
Cost of shares redeemed	(40,008,507)	(19,814,461)
Redemption fees	7,491	9,594
Net increase from capital shares transactions	15,168,843	72,377,953
Net increase in net assets	11,277,124	56,725,477
<b>NET ASSETS</b>		
Beginning of year	106,128,521	49,403,044
End of year	\$ 117,405,645	\$ 106,128,521
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Institutional Class</b>		
Issued	3,970,518	5,617,970
Issued to shareholders in reinvestment of distributions	192,912	350,386
Redeemed	(3,111,613)	(1,370,653)
Net increase in share transactions	1,051,817	4,597,703

	For the Year Ended April 30, 2023	For the Period December 16, 2021 (Inception) to April 30, 2022
<b>OPERATIONS</b>		
Net investment income/(loss)	\$ 28,927	\$ (5,004)
Net realized loss	(1,455,685)	(131,015)
Net change in unrealized appreciation/(depreciation)	1,073,911	(2,225,453)
Net decrease in net assets resulting from operations	(352,847)	(2,361,472)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Institutional Class	(24,043)	—
Net decrease in net assets from distributions	(24,043)	—
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Institutional Class</b>		
Proceeds from sales of shares	4,855,871	12,437,366
Distributions reinvested	23,263	—
Cost of shares redeemed	(1,520,472)	(616,937)
Redemption fees	1,033	2,100
Net increase from capital shares transactions	3,359,695	11,822,529
Net increase in net assets	2,982,805	9,461,057
<b>NET ASSETS</b>		
Beginning of year	9,461,057	—
End of year	\$ 12,443,862	\$ 9,461,057
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Institutional Class</b>		
Issued	680,904	1,285,196
Issued to shareholders in reinvestment of distributions	3,272	—
Redeemed	(205,464)	(72,056)
Net increase in share transactions	478,712	1,213,140

# Grandeur Peak Global Micro Cap Fund

# Statements of Changes in Net Assets

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income/(loss)	\$ 60,577	\$ (343,036)
Net realized gain/(loss)	(858,745)	3,882,046
Net change in unrealized depreciation	(3,472,808)	(20,697,626)
Net decrease in net assets resulting from operations	(4,270,976)	(17,158,616)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Institutional Class	–	(9,713,708)
Net decrease in net assets from distributions	–	(9,713,708)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Institutional Class</b>		
Proceeds from sales of shares	5,982,899	6,982,822
Distributions reinvested	–	8,977,600
Cost of shares redeemed	(9,655,549)	(6,287,953)
Redemption fees	2	424
Net increase/(decrease) from capital shares transactions	(3,672,648)	9,672,893
Net decrease in net assets	(7,943,624)	(17,199,431)
<b>NET ASSETS</b>		
Beginning of year	53,175,326	70,374,757
End of year	\$ 45,231,702	\$ 53,175,326
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Institutional Class</b>		
Issued	490,504	384,248
Issued to shareholders in reinvestment of distributions	–	505,780
Redeemed	(795,840)	(357,886)
Net increase/(decrease) in share transactions	(305,336)	532,142

See Notes to Financial Statements.

# Grandeur Peak Global Opportunities Fund

# Statements of Changes in Net Assets

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income	\$ 2,798,218	\$ 640,542
Net realized gain/(loss)	(28,625,725)	80,206,834
Net change in unrealized depreciation	(22,316,079)	(263,718,405)
Net decrease in net assets resulting from operations	(48,143,586)	(182,871,029)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Investor Class	(1,234,811)	(21,606,186)
Institutional Class	(9,962,438)	(154,238,516)
Net decrease in net assets from distributions	(11,197,249)	(175,844,702)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	6,815,397	13,720,488
Distributions reinvested	1,229,951	20,538,090
Cost of shares redeemed	(20,587,851)	(30,630,234)
Redemption fees	590	1,747
Net increase/(decrease) from capital shares transactions	(12,541,913)	3,630,091
<b>Institutional Class</b>		
Proceeds from sales of shares	97,065,543	82,166,481
Distributions reinvested	9,217,749	136,412,929
Cost of shares redeemed	(130,357,753)	(112,901,232)
Redemption fees	10,111	5,768
Net increase/(decrease) from capital shares transactions	(24,064,350)	105,683,946
Net decrease in net assets	(95,947,098)	(249,401,694)
<b>NET ASSETS</b>		
Beginning of year	772,160,059	1,021,561,753
End of year	\$ 676,212,961	\$ 772,160,059
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Investor Class</b>		
Issued	2,037,656	2,715,233
Issued to shareholders in reinvestment of distributions	379,614	4,182,910
Redeemed	(6,171,045)	(5,896,930)
Net increase/(decrease) in share transactions	(3,753,775)	1,001,213
<b>Institutional Class</b>		
Issued	28,386,407	16,333,444
Issued to shareholders in reinvestment of distributions	2,768,093	27,119,867
Redeemed	(38,623,807)	(22,636,949)
Net increase/(decrease) in share transactions	(7,469,307)	20,816,362

See Notes to Financial Statements.



	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income/(loss)	\$ 961,436	\$ (456,612)
Net realized gain/(loss)	(7,305,144)	16,515,946
Net change in unrealized depreciation	(21,389,299)	(98,575,646)
Net decrease in net assets resulting from operations	(27,733,007)	(82,516,312)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Investor Class	—	(6,454,970)
Institutional Class	(128,741)	(51,278,451)
Net decrease in net assets from distributions	(128,741)	(57,733,421)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	2,593,183	4,516,080
Distributions reinvested	—	6,242,422
Cost of shares redeemed	(5,684,434)	(22,081,221)
Redemption fees	27	714
Net decrease from capital shares transactions	(3,091,224)	(11,322,005)
<b>Institutional Class</b>		
Proceeds from sales of shares	34,183,813	90,834,951
Distributions reinvested	116,486	45,829,430
Cost of shares redeemed	(59,269,232)	(41,125,069)
Redemption fees	1,562	525
Net increase/(decrease) from capital shares transactions	(24,967,371)	95,539,837
Net decrease in net assets	(55,920,343)	(56,031,901)
<b>NET ASSETS</b>		
Beginning of year	320,960,790	376,992,691
End of year	\$ 265,040,447	\$ 320,960,790
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Investor Class</b>		
Issued	177,920	199,535
Issued to shareholders in reinvestment of distributions	—	291,566
Redeemed	(395,196)	(955,939)
Net decrease in share transactions	(217,276)	(464,838)
<b>Institutional Class</b>		
Issued	2,343,747	3,969,683
Issued to shareholders in reinvestment of distributions	8,146	2,120,751
Redeemed	(4,098,540)	(1,948,673)
Net increase/(decrease) in share transactions	(1,746,647)	4,141,761

# Grandeur Peak Global Stalwarts Fund

## Statements of Changes in Net Assets

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income/(loss)	\$ 339,907	\$ (223,063)
Net realized gain/(loss)	(37,174,210)	18,787,713
Net change in unrealized depreciation	(782,805)	(115,854,900)
Net decrease in net assets resulting from operations	(37,617,108)	(97,290,250)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Investor Class	–	(7,942,440)
Institutional Class	–	(36,357,966)
Return of capital	(323,040)	–
Net decrease in net assets from distributions	(323,040)	(44,300,406)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	4,381,138	22,339,787
Distributions reinvested	–	7,509,724
Cost of shares redeemed	(19,837,801)	(59,944,372)
Redemption fees	3,549	7,384
Net decrease from capital shares transactions	(15,453,114)	(30,087,477)
<b>Institutional Class</b>		
Proceeds from sales of shares	61,912,119	173,132,185
Distributions reinvested	304,452	33,920,668
Cost of shares redeemed	(147,754,620)	(65,478,111)
Redemption fees	22,409	25,711
Net increase/(decrease) from capital shares transactions	(85,515,640)	141,600,453
Net decrease in net assets	(138,908,902)	(30,077,680)
<b>NET ASSETS</b>		
Beginning of year	337,523,515	367,601,195
End of year	\$ 198,614,613	\$ 337,523,515
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Investor Class</b>		
Issued	294,329	935,479
Issued to shareholders in reinvestment of distributions	–	322,999
Redeemed	(1,321,990)	(2,576,843)
Net decrease in share transactions	(1,027,661)	(1,318,365)
<b>Institutional Class</b>		
Issued	4,074,362	7,389,417
Issued to shareholders in reinvestment of distributions	21,084	1,439,757
Redeemed	(9,713,154)	(2,999,583)
Net increase/(decrease) in share transactions	(5,617,708)	5,829,591

See Notes to Financial Statements.

# Grandeur Peak International Opportunities Fund

# Statements of Changes in Net Assets

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income/(loss)	\$ 3,187,352	\$ (265,359)
Net realized gain/(loss)	(8,627,989)	43,129,999
Net change in unrealized depreciation	(35,924,300)	(243,280,059)
Net decrease in net assets resulting from operations	(41,364,937)	(200,415,419)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Investor Class	(12,024)	(6,995,097)
Institutional Class	(1,283,282)	(114,521,322)
Net decrease in net assets from distributions	(1,295,306)	(121,516,419)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	4,113,677	6,094,435
Distributions reinvested	11,774	6,638,611
Cost of shares redeemed	(12,851,897)	(22,861,894)
Redemption fees	549	103
Net decrease from capital shares transactions	(8,725,897)	(10,128,745)
<b>Institutional Class</b>		
Proceeds from sales of shares	125,533,553	80,347,232
Distributions reinvested	1,149,581	102,989,186
Cost of shares redeemed	(140,172,258)	(126,377,233)
Redemption fees	513	858
Net increase/(decrease) from capital shares transactions	(13,488,611)	56,960,043
Net decrease in net assets	(64,874,751)	(275,100,540)
<b>NET ASSETS</b>		
Beginning of year	698,000,004	973,100,544
End of year	\$ 633,125,253	\$ 698,000,004
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Investor Class</b>		
Issued	1,255,558	1,215,869
Issued to shareholders in reinvestment of distributions	3,703	1,380,169
Redeemed	(3,983,035)	(4,501,887)
Net decrease in share transactions	(2,723,774)	(1,905,849)
<b>Institutional Class</b>		
Issued	38,471,407	16,355,704
Issued to shareholders in reinvestment of distributions	358,125	21,191,191
Redeemed	(43,196,954)	(28,781,125)
Net increase/(decrease) in share transactions	(4,367,422)	8,765,770

See Notes to Financial Statements.

# Grandeur Peak International Stalwarts Fund

## Statements of Changes in Net Assets

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income	\$ 8,587,723	\$ 2,555,888
Net realized gain/(loss)	(67,741,816)	105,562,123
Net change in unrealized depreciation	(53,374,756)	(475,348,396)
Net decrease in net assets resulting from operations	(112,528,849)	(367,230,385)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Investor Class	(28,865)	(6,131,180)
Institutional Class	(3,931,419)	(175,308,794)
Net decrease in net assets from distributions	(3,960,284)	(181,439,974)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	2,633,104	7,235,961
Distributions reinvested	28,703	6,035,460
Cost of shares redeemed	(19,013,074)	(11,277,946)
Redemption fees	2,441	117
Net increase/(decrease) from capital shares transactions	(16,348,826)	1,993,592
<b>Institutional Class</b>		
Proceeds from sales of shares	599,089,862	427,381,221
Distributions reinvested	3,830,117	166,321,475
Cost of shares redeemed	(375,516,743)	(446,402,441)
Redemption fees	30,156	17,239
Net increase from capital shares transactions	227,433,392	147,317,494
Net increase/(decrease) in net assets	94,595,433	(399,359,273)
<b>NET ASSETS</b>		
Beginning of year	1,634,371,559	2,033,730,832
End of year	\$ 1,728,966,992	\$ 1,634,371,559
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Investor Class</b>		
Issued	159,819	292,270
Issued to shareholders in reinvestment of distributions	1,810	240,361
Redeemed	(1,141,972)	(484,652)
Net increase/(decrease) in share transactions	(980,343)	47,979
<b>Institutional Class</b>		
Issued	37,183,737	18,058,917
Issued to shareholders in reinvestment of distributions	239,383	6,571,374
Redeemed	(23,214,152)	(18,255,599)
Net increase in share transactions	14,208,968	6,374,692

See Notes to Financial Statements.

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment loss	\$ (146,277)	\$ (217,484)
Net realized loss	(27,885,294)	(2,423,252)
Net change in unrealized appreciation/(depreciation)	12,726,238	(33,336,025)
Net decrease in net assets resulting from operations	(15,305,333)	(35,976,761)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Institutional Class	(13,503)	(2,904,349)
Net decrease in net assets from distributions	(13,503)	(2,904,349)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Institutional Class</b>		
Proceeds from sales of shares	56,471,344	59,933,339
Distributions reinvested	11,569	2,054,218
Cost of shares redeemed	(68,240,742)	(17,719,415)
Redemption fees	1,337	41,072
Net increase/(decrease) from capital shares transactions	(11,756,492)	44,309,214
Net increase/(decrease) in net assets	(27,075,328)	5,428,104
<b>NET ASSETS</b>		
Beginning of year	131,534,045	126,105,941
End of year	\$ 104,458,717	\$ 131,534,045
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Institutional Class</b>		
Issued	3,367,288	2,667,132
Issued to shareholders in reinvestment of distributions	729	84,675
Redeemed	(4,182,186)	(851,248)
Net increase/(decrease) in share transactions	(814,169)	1,900,559

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
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 13.21	\$ 17.70	\$ 11.07	\$ 11.82	\$ 13.05
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.06	(0.01)	(0.08)	0.01	0.01
Net realized and unrealized gain/(loss) on investments	(0.67)	(2.48)	6.71	(0.75)	(1.13)
Total income/(loss) from investment operations	(0.61)	(2.49)	6.63	(0.74)	(1.12)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.02)	—	(0.00) <sup>(b)</sup>	(0.01)	(0.02)
From net realized gain on investments	—	(2.00)	—	—	(0.09)
Total distributions	(0.02)	(2.00)	0.00	(0.01)	(0.11)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	—	0.00 <sup>(b)</sup>	—	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(0.63)	(4.49)	6.63	(0.75)	(1.23)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 12.58	\$ 13.21	\$ 17.70	\$ 11.07	\$ 11.82
<b>TOTAL RETURN</b>	(4.62)%	(16.01)%	59.92%	(6.29)%	(8.48)%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 8,767	\$ 10,846	\$ 15,011	\$ 10,056	\$ 13,869
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	1.70%	1.76%	1.75%	1.76%	1.77%
Expenses (including fees waived/reimbursed by investment advisor)	1.68%	1.63%	1.68%	1.74%	1.76%
Net investment income/(loss)	0.45%	(0.09)%	(0.50)%	0.09%	0.11%
<b>PORTFOLIO TURNOVER RATE</b>	32%	31%	35%	24%	34%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> 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
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 13.35	\$ 17.83	\$ 11.14	\$ 11.88	\$ 13.12
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.08	0.03	(0.04)	0.04	0.03
Net realized and unrealized gain/(loss) on investments	(0.67)	(2.51)	6.76	(0.75)	(1.14)
Total income/(loss) from investment operations	(0.59)	(2.48)	6.72	(0.71)	(1.11)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.04)	—	(0.01)	(0.03)	(0.04)
From net realized gain on investments	—	(2.00)	(0.02)	—	(0.09)
Total distributions	(0.04)	(2.00)	(0.03)	(0.03)	(0.13)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(0.63)	(4.48)	6.69	(0.74)	(1.24)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 12.72	\$ 13.35	\$ 17.83	\$ 11.14	\$ 11.88
<b>TOTAL RETURN</b>	(4.42)%	(15.82)%	60.30%	(6.03)%	(8.32)%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 416,872	\$ 485,230	\$ 623,538	\$ 389,373	\$ 452,530
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	1.51%	1.52%	1.52%	1.53%	1.53%
Expenses (including fees waived/reimbursed by investment advisor)	1.48%	1.39%	1.45%	1.51%	1.52%
Net investment income/(loss)	0.66%	0.15%	(0.27)%	0.29%	0.29%
<b>PORTFOLIO TURNOVER RATE</b>	32%	31%	35%	24%	34%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

				For the Period September 18, 2019 (Commencement of Operations) to April 30, 2020
Institutional Class	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 13.60	\$ 15.41	\$ 8.78	\$ 10.00
<b>INCOME FROM INVESTMENT OPERATIONS</b>				
Net investment income <sup>(a)</sup>	0.30	0.20	0.25	0.06
Net realized and unrealized gain/(loss) on investments	(0.26)	(1.12)	6.61	(1.25)
Total income/(loss) from investment operations	0.04	(0.92)	6.86	(1.19)
<b>DISTRIBUTIONS</b>				
From net investment income	(0.29)	(0.14)	(0.23)	(0.01)
From net realized gain on investments	(0.09)	(0.75)	–	(0.02)
Total distributions	(0.38)	(0.89)	(0.23)	(0.03)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(0.34)	(1.81)	6.63	(1.22)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 13.26	\$ 13.60	\$ 15.41	\$ 8.78
<b>TOTAL RETURN</b>	0.42%	(6.51)%	78.51%	(11.96)% <sup>(c)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets, end of period (in 000s)	\$ 117,406	\$ 106,129	\$ 49,403	\$ 8,861
<b>RATIOS TO AVERAGE NET ASSETS</b>				
Expenses (excluding fees waived/ reimbursed by investment advisor)	1.35%	1.40%	1.87%	4.69% <sup>(d)(e)</sup>
Expenses (including fees waived/ reimbursed by investment advisor)	1.35%	1.35%	1.35%	1.35% <sup>(d)(e)</sup>
Net investment income	2.29%	1.33%	1.91%	1.05% <sup>(d)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	81%	50%	54%	34% <sup>(c)</sup>

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Expense ratios during startup periods may not be representative of longer term operating periods.



Institutional Class	Year Ended April 30, 2023	For the Period December 16, 2021 (Inception) to April 30, 2022
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 7.80	\$ 10.00
<b>INCOME FROM INVESTMENT OPERATIONS</b>		
Net investment income/(loss) <sup>(a)</sup>	0.02	(0.01)
Net realized and unrealized loss on investments	(0.44)	(2.19)
Total loss from investment operations	(0.42)	(2.20)
<b>DISTRIBUTIONS</b>		
From net investment income	(0.02)	—
From net realized gain on investments	—	—
Total distributions	(0.02)	—
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>DECREASE IN NET ASSET VALUE</b>	(0.44)	(2.20)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 7.36	\$ 7.80
<b>TOTAL RETURN</b>	(5.40)%	(22.00)% <sup>(c)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA</b>		
Net assets, end of period (in 000s)	\$ 12,444	\$ 9,461
<b>RATIOS TO AVERAGE NET ASSETS</b>		
Expenses (excluding fees waived/ reimbursed by investment advisor)	3.97% <sup>(d)</sup>	2.45% <sup>(d)(e)</sup>
Expenses (including fees waived/ reimbursed by investment advisor)	1.25% <sup>(d)</sup>	1.25% <sup>(d)(e)</sup>
Net investment income/(loss)	0.29%	(0.16)% <sup>(e)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	38%	8% <sup>(c)</sup>

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Expense ratios during startup periods may not be representative of longer term operating periods.

<sup>(e)</sup> Annualized.

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
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 13.49	\$ 20.65	\$ 11.05	\$ 11.31	\$ 13.12
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.02	(0.09)	(0.10)	0.01	(0.01)
Net realized and unrealized gain/(loss) on investments	(1.07)	(4.24)	11.17	(0.19)	(1.08)
Total income/(loss) from investment operations	(1.05)	(4.33)	11.07	(0.18)	(1.09)
<b>DISTRIBUTIONS</b>					
From net investment income	—	—	(0.14)	(0.03)	—
From net realized gain on investments	—	(2.83)	(1.33)	(0.05)	(0.72)
Total distributions	—	(2.83)	(1.47)	(0.08)	(0.72)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	—	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(1.05)	(7.16)	9.60	(0.26)	(1.81)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 12.44	\$ 13.49	\$ 20.65	\$ 11.05	\$ 11.31
<b>TOTAL RETURN</b>	(7.78)%	(24.25)%	102.43%	(1.62)%	(7.67)%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 45,232	\$ 53,175	\$ 70,375	\$ 29,634	\$ 35,654
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	1.85%	1.94%	2.02%	2.06%	2.05%
Expenses (including fees waived/reimbursed by investment advisor)	1.85%	1.94%	2.00%	2.00%	2.00%
Net investment income/(loss)	0.13%	(0.50)%	(0.62)%	0.09%	(0.06)%
<b>PORTFOLIO TURNOVER RATE</b>	37%	36%	36%	33%	37%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> 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
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 3.70	\$ 5.51	\$ 3.24	\$ 3.48	\$ 3.95
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.01	(0.01)	(0.02)	(0.01) <sup>(b)</sup>	(0.00) <sup>(c)</sup>
Net realized and unrealized gain/(loss) on investments	(0.23)	(0.82)	2.66	(0.03)	(0.14)
Total income/(loss) from investment operations	(0.22)	(0.83)	2.64	(0.04)	(0.14)
<b>DISTRIBUTIONS</b>					
From net investment income	—	—	(0.00) <sup>(c)</sup>	—	(0.00) <sup>(c)</sup>
From net realized gain on investments	(0.06)	(0.98)	(0.37)	(0.20)	(0.33)
Total distributions	(0.06)	(0.98)	(0.37)	(0.20)	(0.33)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(0.28)	(1.81)	2.27	(0.24)	(0.47)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 3.42	\$ 3.70	\$ 5.51	\$ 3.24	\$ 3.48
<b>TOTAL RETURN</b>	(5.99)%	(19.49)%	82.94%	(1.73)%	(1.83)%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 72,420	\$ 92,173	\$ 131,739	\$ 92,843	\$ 130,745
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	1.60%	1.57%	1.60%	1.61%	1.61%
Expenses (including fees waived/reimbursed by investment advisor)	1.54%	1.45%	1.51%	1.57%	1.57%
Net investment income/(loss)	0.21%	(0.14)%	(0.34)%	(0.17)%	(0.12)%
<b>PORTFOLIO TURNOVER RATE</b>	28%	33%	47%	41%	38%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

<sup>(c)</sup> 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
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 3.79	\$ 5.61	\$ 3.29	\$ 3.52	\$ 4.00
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.02	0.00 <sup>(b)</sup>	(0.00) <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
Net realized and unrealized gain/(loss) on investments	(0.24)	(0.84)	2.70	(0.03)	(0.14)
Total income/(loss) from investment operations	(0.22)	(0.84)	2.70	(0.03)	(0.14)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.00) <sup>(b)</sup>	(0.00) <sup>(b)</sup>	(0.01)	—	(0.01)
From net realized gain on investments	(0.06)	(0.98)	(0.37)	(0.20)	(0.33)
Total distributions	(0.06)	(0.98)	(0.38)	(0.20)	(0.34)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(0.28)	(1.82)	2.32	(0.23)	(0.48)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 3.51	\$ 3.79	\$ 5.61	\$ 3.29	\$ 3.52
<b>TOTAL RETURN</b>	(5.74)%	(19.30)%	83.44%	(1.42)%	(1.84)%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 603,793	\$ 679,987	\$ 889,823	\$ 470,142	\$ 523,862
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	1.36%	1.34%	1.35%	1.37%	1.37%
Expenses (including fees waived/reimbursed by investment advisor)	1.30%	1.22%	1.27%	1.33%	1.33%
Net investment income/(loss)	0.44%	0.09%	(0.08)%	0.05%	0.13%
<b>PORTFOLIO TURNOVER RATE</b>	28%	33%	47%	41%	38%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> 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
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 16.01	\$ 23.16	\$ 14.12	\$ 14.98	\$ 16.97
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.02	(0.07)	(0.07)	(0.01) <sup>(b)</sup>	0.01
Net realized and unrealized gain/(loss) on investments	(1.38)	(3.77)	10.79	(0.44)	(0.58)
Total income/(loss) from investment operations	(1.36)	(3.84)	10.72	(0.45)	(0.57)
<b>DISTRIBUTIONS</b>					
From net investment income	—	—	(0.01)	—	(0.00) <sup>(c)</sup>
From net realized gain on investments	—	(3.31)	(1.67)	(0.41)	(1.42)
Total distributions	—	(3.31)	(1.68)	(0.41)	(1.42)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(1.36)	(7.15)	9.04	(0.86)	(1.99)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 14.65	\$ 16.01	\$ 23.16	\$ 14.12	\$ 14.98
<b>TOTAL RETURN</b>	(8.49)%	(20.17)%	77.38%	(3.31)%	(1.61)%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 27,427	\$ 33,459	\$ 59,164	\$ 40,307	\$ 56,307
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	1.49%	1.49%	1.52%	1.52%	1.52%
Expenses (including fees waived/reimbursed by investment advisor)	1.49%	1.48%	1.52%	1.52%	1.52%
Net investment income/(loss)	0.16%	(0.32)%	(0.38)%	(0.04)%	0.05%
<b>PORTFOLIO TURNOVER RATE</b>	42%	42%	41%	32%	50%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

<sup>(c)</sup> 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
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 16.17	\$ 23.31	\$ 14.19	\$ 15.04	\$ 17.02
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.06	(0.02)	(0.03)	0.03	0.05
Net realized and unrealized gain/(loss) on investments	(1.40)	(3.81)	10.86	(0.45)	(0.58)
Total income/(loss) from investment operations	(1.34)	(3.83)	10.83	(0.42)	(0.53)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.01)	—	(0.04)	(0.02)	(0.03)
From net realized gain on investments	—	(3.31)	(1.67)	(0.41)	(1.42)
Total distributions	(0.01)	(3.31)	(1.71)	(0.43)	(1.45)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(1.35)	(7.14)	9.12	(0.85)	(1.98)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 14.82	\$ 16.17	\$ 23.31	\$ 14.19	\$ 15.04
<b>TOTAL RETURN</b>	(8.30)%	(19.99)%	77.81%	(3.09)%	(1.33)%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 237,614	\$ 287,502	\$ 317,828	\$ 200,988	\$ 272,743
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	1.26%	1.25%	1.27%	1.27%	1.27%
Expenses (including fees waived/reimbursed by investment advisor)	1.25%	1.24%	1.27%	1.27%	1.27%
Net investment income/(loss)	0.40%	(0.09)%	(0.14)%	0.21%	0.29%
<b>PORTFOLIO TURNOVER RATE</b>	42%	42%	41%	32%	50%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> 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
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 16.51	\$ 23.26	\$ 14.26	\$ 14.83	\$ 15.06
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	(0.01)	(0.06)	(0.04)	(0.01) <sup>(b)</sup>	0.01
Net realized and unrealized gain/(loss) on investments	(2.03)	(4.21)	9.72	(0.31)	0.16
Total income/(loss) from investment operations	(2.04)	(4.27)	9.68	(0.32)	0.17
<b>DISTRIBUTIONS</b>					
From net investment income	—	—	—	(0.00) <sup>(c)</sup>	—
From net realized gain on investments	—	(2.48)	(0.68)	(0.25)	(0.40)
Total distributions	—	(2.48)	(0.68)	(0.25)	(0.40)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(2.04)	(6.75)	9.00	(0.57)	(0.23)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 14.47	\$ 16.51	\$ 23.26	\$ 14.26	\$ 14.83
<b>TOTAL RETURN</b>	(12.36)%	(21.45)%	68.36%	(2.22)%	1.78%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 30,682	\$ 51,984	\$ 103,891	\$ 85,310	\$ 90,400
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	1.21%	1.17%	1.21%	1.24%	1.27%
Expenses (including fees waived/reimbursed by investment advisor)	1.21%	1.17%	1.21%	1.24%	1.27%
Net investment income/(loss)	(0.06)%	(0.24)%	(0.23)%	(0.10)%	0.05%
<b>PORTFOLIO TURNOVER RATE</b>	32%	49%	50%	50%	52%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

<sup>(c)</sup> 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
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 16.74	\$ 23.50	\$ 14.37	\$ 14.93	\$ 15.14
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.03	(0.00) <sup>(b)</sup>	0.01	0.03	0.04
Net realized and unrealized gain/(loss) on investments	(2.05)	(4.28)	9.80	(0.31)	0.17
Total income/(loss) from investment operations	(2.02)	(4.28)	9.81	(0.28)	0.21
<b>DISTRIBUTIONS</b>					
From net investment income	(0.03)	—	—	(0.03)	(0.02)
From net realized gain on investments	—	(2.48)	(0.68)	(0.25)	(0.40)
Total distributions	(0.03)	(2.48)	(0.68)	(0.28)	(0.42)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(2.05)	(6.76)	9.13	(0.56)	(0.21)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 14.69	\$ 16.74	\$ 23.50	\$ 14.37	\$ 14.93
<b>TOTAL RETURN</b>	(12.09)%	(21.26)%	68.74%	(2.05)%	2.08%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 167,932	\$ 285,539	\$ 263,711	\$ 119,600	\$ 108,934
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	0.94%	0.93%	0.96%	0.99%	1.02%
Expenses (including fees waived/reimbursed by investment advisor)	0.94%	0.93%	0.96%	0.99%	1.02%
Net investment income/(loss)	0.21%	(0.01)%	0.06%	0.17%	0.27%
<b>PORTFOLIO TURNOVER RATE</b>	32%	49%	50%	50%	52%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> 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
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 3.57	\$ 5.17	\$ 3.04	\$ 3.34	\$ 4.10
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.01	(0.01)	(0.01)	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
Net realized and unrealized gain/(loss) on investments	(0.22)	(0.94)	2.30	(0.18)	(0.38)
Total income/(loss) from investment operations	(0.21)	(0.95)	2.29	(0.18)	(0.38)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.00) <sup>(b)</sup>	—	(0.01)	(0.00) <sup>(b)</sup>	(0.01)
From net realized gain on investments	—	(0.65)	(0.15)	(0.12)	(0.37)
Total distributions	(0.00) <sup>(b)</sup>	(0.65)	(0.16)	(0.12)	(0.38)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(0.21)	(1.60)	2.13	(0.30)	(0.76)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 3.36	\$ 3.57	\$ 5.17	\$ 3.04	\$ 3.34
<b>TOTAL RETURN</b>	(5.85)%	(21.60)%	75.87%	(5.79)%	(7.40)%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 29,277	\$ 40,835	\$ 69,041	\$ 41,351	\$ 58,070
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	1.60%	1.60%	1.60%	1.61%	1.62%
Expenses (including fees waived/reimbursed by investment advisor)	1.55%	1.48%	1.53%	1.58%	1.57%
Net investment income/(loss)	0.29%	(0.24)%	(0.27)%	0.01%	0.11%
<b>PORTFOLIO TURNOVER RATE</b>	28%	26%	36%	27%	34%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> 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
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 3.61	\$ 5.21	\$ 3.06	\$ 3.36	\$ 4.12
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.02	(0.00) <sup>(b)</sup>	(0.00) <sup>(b)</sup>	0.01	0.01
Net realized and unrealized gain/(loss) on investments	(0.22)	(0.95)	2.31	(0.18)	(0.38)
Total income/(loss) from investment operations	(0.20)	(0.95)	2.31	(0.17)	(0.37)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.01)	(0.00) <sup>(b)</sup>	(0.01)	(0.01)	(0.02)
From net realized gain on investments	—	(0.65)	(0.15)	(0.12)	(0.37)
Total distributions	(0.01)	(0.65)	(0.16)	(0.13)	(0.39)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(0.21)	(1.60)	2.15	(0.30)	(0.76)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 3.40	\$ 3.61	\$ 5.21	\$ 3.06	\$ 3.36
<b>TOTAL RETURN</b>	(5.61)%	(21.38)%	76.29%	(5.60)%	(7.19)%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 603,848	\$ 657,165	\$ 904,059	\$ 473,820	\$ 653,241
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	1.36%	1.35%	1.36%	1.37%	1.37%
Expenses (including fees waived/reimbursed by investment advisor)	1.31%	1.23%	1.28%	1.34%	1.32%
Net investment income/(loss)	0.51%	(0.01)%	(0.02)%	0.24%	0.41%
<b>PORTFOLIO TURNOVER RATE</b>	28%	26%	36%	27%	34%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> 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
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 17.91	\$ 24.05	\$ 14.40	\$ 14.70	\$ 15.53
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.05	(0.03)	(0.00) <sup>(b)</sup>	0.01	0.04
Net realized and unrealized gain/(loss) on investments	(1.44)	(3.93)	9.70	(0.29)	(0.53)
Total income/(loss) from investment operations	(1.39)	(3.96)	9.70	(0.28)	(0.49)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.01)	—	—	(0.02)	(0.05)
From net realized gain on investments	—	(2.18)	(0.05)	—	(0.29)
Total distributions	(0.01)	(2.18)	(0.05)	(0.02)	(0.34)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(1.40)	(6.14)	9.65	(0.30)	(0.83)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 16.51	\$ 17.91	\$ 24.05	\$ 14.40	\$ 14.70
<b>TOTAL RETURN</b>	(7.73)%	(19.07)%	67.36%	(1.91)%	(2.69)%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 31,075	\$ 51,250	\$ 67,688	\$ 82,289	\$ 72,204
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	1.15%	1.14%	1.15%	1.17%	1.19%
Expenses (including fees waived/reimbursed by investment advisor)	1.15%	1.14%	1.15%	1.17%	1.19%
Net investment income/(loss)	0.32%	(0.13)%	(0.01)%	0.04%	0.26%
<b>PORTFOLIO TURNOVER RATE</b>	32%	43%	33%	32%	42%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> 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
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 18.06	\$ 24.19	\$ 14.46	\$ 14.74	\$ 15.57
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income <sup>(a)</sup>	0.09	0.03	0.06	0.05	0.07
Net realized and unrealized gain/(loss) on investments	(1.44)	(3.98)	9.75	(0.29)	(0.54)
Total income/(loss) from investment operations	(1.35)	(3.95)	9.81	(0.24)	(0.47)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.04)	(0.00) <sup>(b)</sup>	(0.03)	(0.04)	(0.07)
From net realized gain on investments	—	(2.18)	(0.05)	—	(0.29)
Total distributions	(0.04)	(2.18)	(0.08)	(0.04)	(0.36)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(1.39)	(6.13)	9.73	(0.28)	(0.83)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 16.67	\$ 18.06	\$ 24.19	\$ 14.46	\$ 14.74
<b>TOTAL RETURN</b>	(7.45)%	(18.90)%	67.84%	(1.63)%	(2.50)%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 1,697,892	\$ 1,583,122	\$ 1,966,043	\$ 870,916	\$ 561,100
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	0.90%	0.89%	0.90%	0.92%	0.94%
Expenses (including fees waived/reimbursed by investment advisor)	0.90%	0.89%	0.90%	0.92%	0.94%
Net investment income	0.55%	0.13%	0.31%	0.32%	0.51%
<b>PORTFOLIO TURNOVER RATE</b>	32%	43%	33%	32%	42%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

				For the Period March 20, 2020 (Commencement of Operations) to April 30, 2020
Institutional Class	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 17.65	\$ 22.71	\$ 13.15	\$ 10.00
<b>INCOME FROM INVESTMENT OPERATIONS</b>				
Net investment loss <sup>(a)</sup>	(0.01)	(0.03)	(0.06)	(0.01)
Net realized and unrealized gain/(loss) on investments	(1.91)	(4.62)	9.73	3.16
Total income/(loss) from investment operations	(1.92)	(4.65)	9.67	3.15
<b>DISTRIBUTIONS</b>				
From net investment income	(0.00) <sup>(b)</sup>	—	—	—
From net realized gain on investments	—	(0.42)	(0.11)	—
Total distributions	(0.00) <sup>(b)</sup>	(0.42)	(0.11)	—
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.01	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(1.92)	(5.06)	9.56	3.15
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 15.73	\$ 17.65	\$ 22.71	\$ 13.15
<b>TOTAL RETURN</b>	(10.87)%	(20.93)%	73.67%	31.50% <sup>(c)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets, end of period (in 000s)	\$ 104,459	\$ 131,534	\$ 126,106	\$ 9,421
<b>RATIOS TO AVERAGE NET ASSETS</b>				
Expenses (excluding fees waived/ reimbursed by investment advisor)	0.90%	0.91%	1.11%	6.23% <sup>(d)(e)</sup>
Expenses (including fees waived/ reimbursed by investment advisor)	0.90%	0.91%	1.00%	1.00% <sup>(d)(e)</sup>
Net investment income/(loss)	(0.07)%	(0.14)%	0.30%	(0.53)% <sup>(d)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	56%	31%	24%	2% <sup>(c)</sup>

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Expense ratios during startup periods may not be representative of longer term operating periods.

## 1. ORGANIZATION

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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 annual report describes the Grandeur Peak Emerging Markets Opportunities Fund, Grandeur Peak Global Contrarian Fund, Grandeur Peak Global Explorer Fund, Grandeur Peak Global Micro Cap Fund, Grandeur Peak Global Opportunities Fund, Grandeur Peak Global Reach Fund, Grandeur Peak Global Stalwarts Fund, Grandeur Peak International Opportunities Fund, Grandeur Peak International Stalwarts Fund and Grandeur Peak US Stalwarts Fund (individually a “Fund” and collectively, the “Funds”). The Funds seek long-term growth of capital. The Funds offer Investor Class (except the Grandeur Peak Global Contrarian Fund, Grandeur Peak Global Micro Cap Fund and Grandeur Peak US Stalwarts Fund) and Institutional Class shares.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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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 their 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.

Corporate bonds are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information.

Forward currency exchange contracts have a fair value determined by the prevailing foreign currency exchange daily rates and current foreign currency exchange forward rates. The foreign currency exchange forward rates are calculated using an automated system that estimates rates on the basis of the current day foreign currency exchange rates and forward foreign currency exchange rates supplied by a pricing service.

When such prices or quotations are not available, or when Grandeur Peak Global Advisers, LLC (the “Adviser” or “Grandeur Peak”) 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
<b>Grandeur Peak Emerging Markets Opportunities Fund</b>				
Common Stocks				
India	\$ 78,838,530	\$ 1,718,023	\$ –	\$ 80,556,553
Other*	331,336,996	–	–	331,336,996
Rights and Warrants*	–	17,902	–	17,902
<b>Total</b>	<b>\$ 410,175,526</b>	<b>\$ 1,735,925</b>	<b>\$ –</b>	<b>\$ 411,911,451</b>

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

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak Global Contrarian Fund</b>				
Common Stocks*	109,863,184	–	–	109,863,184
Rights and Warrants*	–	2,490	–	2,490
<b>Total</b>	<b>\$ 109,863,184</b>	<b>\$ 2,490</b>	<b>\$ –</b>	<b>\$ 109,865,674</b>

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

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak Global Explorer Fund</b>				
Common Stocks*	12,196,032	—	—	12,196,032
Rights and Warrants*	—	219	—	219
<b>Total</b>	<b>\$ 12,196,032</b>	<b>\$ 219</b>	<b>\$ —</b>	<b>\$ 12,196,251</b>

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

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak Global Micro Cap Fund</b>				
Common Stocks*	44,925,429	—	—	44,925,429
<b>Total</b>	<b>\$ 44,925,429</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 44,925,429</b>

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

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak Global Opportunities Fund</b>				
Common Stocks*	654,338,172	—	—	654,338,172
Preferred Stocks*	—	—	1,923,136	1,923,136
Rights and Warrants*	—	18,063	—	18,063
<b>Total</b>	<b>\$ 654,338,172</b>	<b>\$ 18,063</b>	<b>\$ 1,923,136</b>	<b>\$ 656,279,371</b>

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

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak Global Reach Fund</b>				
Common Stocks				
United States	\$ 67,026,856	\$ —	\$ 786,666	\$ 67,813,522
Other*	184,032,746	—	—	184,032,746
Preferred Stocks*	—	—	1,892,203	1,892,203
Rights and Warrants*	—	2,682	—	2,682
<b>Total</b>	<b>\$ 251,059,602</b>	<b>\$ 2,682</b>	<b>\$ 2,678,869</b>	<b>\$ 253,741,153</b>

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



Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak Global Stalwarts Fund</b>				
Common Stocks				
United States	\$ 65,730,777	\$ —	\$ 1,022,666	\$ 66,753,443
Other*	126,298,290	—	—	126,298,290
Preferred Stocks*	—	—	1,626,978	1,626,978
Total	\$ 192,029,067	\$ —	\$ 2,649,644	\$ 194,678,711

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

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak International Opportunities Fund</b>				
Common Stocks*	614,166,906	—	—	614,166,906
Rights and Warrants*	—	11,630	—	11,630
Total	\$ 614,166,906	\$ 11,630	\$ —	\$ 614,178,536

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

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak International Stalwarts Fund</b>				
Common Stocks*	1,687,143,729	—	—	1,687,143,729
Total	\$ 1,687,143,729	\$ —	\$ —	\$ 1,687,143,729

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

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak US Stalwarts Fund</b>				
Common Stocks				
United States	\$ 85,678,473	\$ —	\$ 550,666	\$ 86,229,139
Other*	15,778,587	—	—	15,778,587
Preferred Stocks*	—	—	626,088	626,088
Total	\$ 101,457,060	\$ —	\$ 1,176,754	\$ 102,633,814

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

The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determining fair value:

**Grandeur Peak Global Opportunities Fund**

	Common Stock	Preferred Stocks	Total
Balance as of April 30, 2022	\$ 1	\$ 2,406,336	\$ 2,406,337
Accrued discount/ premium	—	—	—
Realized Gain/(Loss)	(2,402,751)	—	(2,402,751)
Change in Unrealized Appreciation/(Depreciation)	2,402,750	(483,200)	1,919,550
Purchases	—	—	—
Sales Proceeds	—	—	—
Transfer into Level 3	—	—	—
Transfer out of Level 3	—	—	—
Balance as of April 30, 2023	\$ —	\$ 1,923,136	\$ 1,923,136
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at April 30, 2023	\$ —	\$ (483,200)	\$ (483,200)

**Grandeur Peak Global Reach Fund**

	Common Stock	Preferred Stocks	Total
Balance as of April 30, 2022	\$ 1,000,001	\$ 2,121,368	\$ 3,121,369
Accrued discount/ premium	—	—	—
Realized Gain/(Loss)	(1,808,383)	—	(1,808,383)
Change in Unrealized Appreciation/(Depreciation)	1,595,048	(229,165)	1,365,883
Purchases	—	—	—
Sales Proceeds	—	—	—
Transfer into Level 3	—	—	—
Transfer out of Level 3	—	—	—
Balance as of April 30, 2023	\$ 786,666	\$ 1,892,203	\$ 2,678,869
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at April 30, 2023	\$ (213,334)	\$ (213,334)	\$ (442,499)

**Grandeur Peak Global Stalwarts Fund**

	Common Stock	Preferred Stocks	Total
Balance as of April 30, 2022	\$ 1,300,000	\$ 1,748,289	\$ 3,048,289
Accrued discount/ premium	—	—	—
Realized Gain/(Loss)	—	—	—
Change in Unrealized Appreciation/(Depreciation)	(277,334)	(121,310)	(398,644)
Purchases	—	—	—
Sales Proceeds	—	—	—
Transfer into Level 3	—	—	—
Transfer out of Level 3	—	—	—
Balance as of April 30, 2023	\$ 1,022,666	\$ 1,626,979	\$ 2,649,645
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at April 30, 2023	\$ (277,334)	\$ (121,310)	\$ (398,644)

**Grandeur Peak International Opportunities Fund**

Grandeur Peak International Opportunities Fund	Common Stock	Total
Balance as of April 30, 2022	\$ 1	\$ 1
Accrued discount/ premium	—	—
Realized Gain/(Loss)	(2,889,826)	(2,889,826)
Change in Unrealized Appreciation/(Depreciation)	2,889,826	2,889,826
Purchases	—	—
Sales Proceeds	(1)	(1)
Transfer into Level 3	—	—
Transfer out of Level 3	—	—
Balance as of April 30, 2023	\$ 0	\$ 0

**Grandeur Peak US Stalwarts Fund**

Grandeur Peak US Stalwarts Fund	Common Stock	Preferred Stocks	Total
Balance as of April 30, 2022	\$ 700,000	\$ 626,088	\$ 1,326,088
Accrued discount/ premium	—	—	—
Realized Gain/(Loss)	—	—	—
Change in Unrealized Appreciation/(Depreciation)	(149,334)	—	(149,334)
Purchases	—	—	—
Sales Proceeds	—	—	—
Transfer into Level 3	—	—	—
Transfer out of Level 3	—	—	—
Balance as of April 30, 2023	\$ 550,666	\$ 626,088	\$ 1,176,754
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at April 30, 2023	\$ (149,334)	\$ —	\$ (149,334)

The table below provides additional information about the Level 3 Fair Value Measurements as of April 30, 2023:

### Quantitative Information about Level 3 Fair Value Measurements

**Grandeur Peak Global Opportunities Fund**

Asset Class	Fair Value (USD) at 4/30/23	Valuation Technique	Unobservable Inputs <sup>(a)</sup>	Value/Range
Preferred Stocks	\$1,923,136	Market Approach	Enterprise Value-to-Sales Multiple	4.00x

**Grandeur Peak Global Reach Fund**

Asset Class	Fair Value (USD) at 4/30/23	Valuation Technique	Unobservable Inputs <sup>(a)</sup>	Value/Range
Common Stocks	\$786,666	Discounted/Third Party Valuation	Third-Party Valuation	Discounted Partnership Interest
Preferred Stocks	\$912,077	Market Approach	Enterprise Value-to-Sales Multiple	4.00x
Preferred Stocks	\$980,126	Market Approach	Enterprise Value-to-Sales Multiple	4.80x

**Grandeur Peak Global Stalwarts Fund**

Asset Class	Fair Value (USD) at 4/30/23	Valuation Technique	Unobservable Inputs <sup>(a)</sup>	Value/Range
Common Stocks	\$1,022,666	Discounted/Third Party Valuation	Third-Party Valuation	Discounted Partnership Interest
Preferred Stocks	\$482,814	Market Approach	Enterprise Value-to-Sales Multiple	4.00x
Preferred Stocks	\$1,144,164	Market Approach	Enterprise Value-to-Sales Multiple	4.80x

**Grandeur Peak US Stalwarts Fund**

Asset Class	Fair Value (USD) at 4/30/23	Valuation Technique	Unobservable Inputs	Value/Range
Common Stocks	\$550,666	Cost/Third-Party Valuation	Third-Party Valuation	Discounted Partnership Interest
Preferred Stocks	\$626,088	Market Approach	Enterprise Value-to-Sales Multiple	4.80x

**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	
Grandeur Peak Emerging Markets Opportunities Fund	\$ 13,101,028
Grandeur Peak Global Contrarian Fund	6,815,321
Grandeur Peak Global Explorer Fund	222,416
Grandeur Peak Global Micro Cap Fund	227,627
Grandeur Peak Global Opportunities Fund	17,674,223
Grandeur Peak Global Reach Fund	10,400,845
Grandeur Peak Global Stalwarts Fund	2,312,592
Grandeur Peak International Opportunities Fund	14,425,167
Grandeur Peak International Stalwarts Fund	29,951,273
Grandeur Peak US Stalwarts Fund	1,825,085

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

Fund	
Grandeur Peak Emerging Markets Opportunities Fund	\$ —
Grandeur Peak Global Contrarian Fund	—
Grandeur Peak Global Explorer Fund	—
Grandeur Peak Global Micro Cap Fund	—
Grandeur Peak Global Opportunities Fund	—
Grandeur Peak Global Reach Fund	14,394
Grandeur Peak Global Stalwarts Fund	—
Grandeur Peak International Opportunities Fund	—
Grandeur Peak International Stalwarts Fund	—
Grandeur Peak US Stalwarts Fund	—

**Short Sales:** The Funds may make short sales of securities consistent with their strategies. A short sale is a transaction in which a Fund sells a security it does not own in anticipation that the market price of that security will decline.

When a Fund makes a short sale, it must borrow the security sold short and deliver it to the broker dealer through which it made the short sale as collateral for its obligation to deliver the security upon conclusion of the sale. The Fund may have to pay a fee to borrow particular securities and is often obligated to pay over any accrued interest and dividends on such borrowed securities.

If the price of the security sold short increases between the time of the short sale and the time that a Fund replaces the borrowed security, the Fund will incur a loss; conversely, if the price declines, the Fund will realize a capital gain. Any gain will be decreased, and any loss increased, by the transaction costs described above. The successful use of short selling may be adversely affected by imperfect correlation between movements in the price of the security sold short and the securities being hedged.

To the extent that a Fund engages in short sales, it will provide collateral to the broker-dealer and (except in the case of short sales “against the box”) will maintain additional asset coverage in the form of segregated or “earmarked” assets determined to be liquid in accordance with procedures established by the Board and that is equal to the current market value of the securities sold short, or will ensure that such positions are covered by “offsetting” positions, until the Fund replaces the borrowed security. A short sale is “against the box” to the extent that the Fund contemporaneously owns, or has the right to obtain at no added cost, securities identical to those sold short. The Fund may engage in short selling to the extent permitted by the federal securities laws and rules and interpretations thereunder. To the extent a Fund engages in short selling in foreign (non-U.S.) jurisdictions, the Fund will do so to the extent permitted by the laws and regulations of such jurisdiction.

**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 is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

**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.

**Special Purpose Vehicle:** The Funds may invest in a Special Purpose Vehicle (a “SPV”). A SPV is a separate legal entity created by an organization. The SPV is a distinct company with its own assets and liabilities, as well as its own legal status. Usually, they are created for a specific objective, often to isolate financial risk. As it is a separate legal entity, if the parent company goes bankrupt, the special purpose vehicle can carry on.

**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.

**Offering Costs:** Offering costs, including costs of printing initial prospectuses, legal and registration fees, are being amortized over twelve months from the inception date of the Grandeur Peak Global Explore. Amounts amortized during the period ended April 30, 2022 for the Grandeur Peak Global Explorer Fund are shown on the Statements of Operations.

**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.

As of and during the year ended April 30, 2023, the Funds had a liability for unrecognized capital gains tax. These amounts are disclosed as Foreign Capital Gains Tax on the Statements of Assets and Liabilities. The Funds file U.S. federal, state, and local tax returns as required. The Funds’ tax returns

are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

**Distributions to Shareholders:** 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 are primarily attributed to tax equalization. The reclassifications were as follows:

Fund	Paid-in Capital	Distributable earnings
Grandeur Peak Emerging Markets Opportunities Fund	\$ 95,417	\$ (95,417)
Grandeur Peak Global Contrarian Fund	—	—
Grandeur Peak Global Explorer Fund	—	—
Grandeur Peak Global Micro Cap Fund	(70,275)	70,275
Grandeur Peak Global Opportunities Fund	—	—
Grandeur Peak Global Reach Fund	(11,291)	11,291
Grandeur Peak Global Stalwarts Fund	(144,252)	144,252
Grandeur Peak International Opportunities Fund	—	—
Grandeur Peak International Stalwarts Fund	—	—
Grandeur Peak US Stalwarts Fund	(185,212)	185,212

**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/(Depreciation)	Cost of Investments for Income Tax Purposes
Grandeur Peak Emerging Markets Opportunities Fund	\$ 98,630,014	\$ (49,709,036)	\$ (477,178)	\$ 48,443,800	\$ 364,708,496
Grandeur Peak Global Contrarian Fund	10,610,482	(11,133,803)	(7,629)	(530,950)	110,388,995
Grandeur Peak Global Explorer Fund	827,641	(2,075,414)	304	(1,247,469)	13,443,904
Grandeur Peak Global Micro Cap Fund	8,981,025	(6,831,791)	(15,270)	2,133,964	42,776,195
Grandeur Peak Global Opportunities Fund	179,383,539	(61,290,154)	(10,832)	118,082,553	538,185,986
Grandeur Peak Global Reach Fund	62,018,147	(27,821,737)	(7,506)	34,188,904	219,544,744
Grandeur Peak Global Stalwarts Fund	41,733,363	(25,279,526)	2,559	16,456,396	178,224,873
Grandeur Peak International Opportunities Fund	163,278,205	(65,425,829)	(512,868)	97,339,508	516,326,159
Grandeur Peak International Stalwarts Fund	330,432,033	(162,947,855)	(9,912)	167,474,266	1,519,659,553
Grandeur Peak US Stalwarts Fund	9,614,295	(11,184,882)	—	(1,570,587)	104,204,401

**Components of Earnings:** As of April 30, 2023, components of distributable earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Accumulated Capital Gains/(Losses)	Other Accumulated Gain/(Loss)	Net Unrealized Appreciation/(Depreciation) on Investments and Foreign Currency	Total Distributable Earnings
Grandeur Peak Emerging Markets Opportunities Fund	\$ —	\$ 8,794,327	\$ 1,529,448	\$ 48,443,800	\$ 58,767,575
Grandeur Peak Global Contrarian Fund	1,000,254	(11,020,894)	—	(530,950)	(10,551,590)
Grandeur Peak Global Explorer Fund	24,088	(1,500,267)	—	(1,247,469)	(2,723,648)
Grandeur Peak Global Micro Cap Fund	—	(2,688,892)	(46,560)	2,133,964	(601,488)
Grandeur Peak Global Opportunities Fund	901,833	(33,747,224)	—	118,082,553	85,237,162
Grandeur Peak Global Reach Fund	—	(11,004,017)	—	34,188,904	23,184,887
Grandeur Peak Global Stalwarts Fund	—	(37,871,516)	(21,353)	16,456,396	(21,436,472)
Grandeur Peak International Opportunities Fund	714,729	(18,895,819)	—	97,339,508	79,158,418
Grandeur Peak International Stalwarts Fund	2,842,788	(79,373,810)	—	167,474,266	90,943,244
Grandeur Peak US Stalwarts Fund	—	(30,273,474)	(78,540)	(1,570,587)	(31,922,601)

**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 character of distributions paid by the Funds for the year ended April 30, 2023 were as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
Grandeur Peak Emerging Markets Opportunities Fund	\$ 926,920	\$ 316,164	\$ —
Grandeur Peak Global Contrarian Fund	1,928,652	574,678	—
Grandeur Peak Global Explorer Fund	24,043	—	—
Grandeur Peak Global Micro Cap Fund	—	—	—
Grandeur Peak Global Opportunities Fund	691,880	10,505,369	—
Grandeur Peak Global Reach Fund	128,741	—	—
Grandeur Peak Global Stalwarts Fund	—	—	323,040
Grandeur Peak International Opportunities Fund	1,295,306	—	—
Grandeur Peak International Stalwarts Fund	3,960,284	—	—
Grandeur Peak US Stalwarts Fund	13,503	—	—

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

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
Grandeur Peak Emerging Markets Opportunities Fund	\$ 726,332	\$ 68,462,853	\$ 549,374
Grandeur Peak Global Contrarian Fund	3,862,022	1,773,223	—
Grandeur Peak Global Explorer Fund	—	—	—
Grandeur Peak Global Micro Cap Fund	805,398	8,908,310	—
Grandeur Peak Global Opportunities Fund	13,505,418	162,339,284	—
Grandeur Peak Global Reach Fund	5,530,237	52,203,184	—
Grandeur Peak Global Stalwarts Fund	4,870,113	39,430,293	—
Grandeur Peak International Opportunities Fund	12,992,299	108,524,120	—
Grandeur Peak International Stalwarts Fund	2,961,918	178,478,056	—
Grandeur Peak US Stalwarts Fund	1,608,892	1,295,457	—

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year:

<b>Fund</b>	<b>Capital Losses Recognized</b>
Grandeur Peak Emerging Markets Opportunities Fund	\$ —
Grandeur Peak Global Contrarian Fund	9,449,037
Grandeur Peak Global Explorer Fund	650,311
Grandeur Peak Global Micro Cap Fund	2,688,892
Grandeur Peak Global Opportunities Fund	12,234,886
Grandeur Peak Global Reach Fund	7,965,844
Grandeur Peak Global Stalwarts Fund	25,545,628
Grandeur Peak International Opportunities Fund	10,966,568
Grandeur Peak International Stalwarts Fund	59,952,517
Grandeur Peak US Stalwarts Fund	17,249,892

The 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:

<b>Fund</b>	<b>Capital Losses Recognized</b>
Grandeur Peak Emerging Markets Opportunities Fund	\$ —
Grandeur Peak Global Contrarian Fund	1,571,857
Grandeur Peak Global Explorer Fund	849,956
Grandeur Peak Global Micro Cap Fund	46,560
Grandeur Peak Global Opportunities Fund	21,512,338
Grandeur Peak Global Reach Fund	3,038,173
Grandeur Peak Global Stalwarts Fund	12,325,888
Grandeur Peak International Opportunities Fund	7,929,251
Grandeur Peak International Stalwarts Fund	19,421,293
Grandeur Peak US Stalwarts Fund	13,023,582

The following Funds elects to defer to the period ending April 30, 2024, late year ordinary losses in the amount of:

<b>Fund</b>	<b>Ordinary Losses Recognized</b>
Grandeur Peak Emerging Markets Opportunities Fund	\$ —
Grandeur Peak Global Contrarian Fund	—
Grandeur Peak Global Explorer Fund	—
Grandeur Peak Global Micro Cap Fund	46,560
Grandeur Peak Global Opportunities Fund	257,734
Grandeur Peak Global Reach Fund	—
Grandeur Peak Global Stalwarts Fund	21,353
Grandeur Peak International Opportunities Fund	—
Grandeur Peak International Stalwarts Fund	—
Grandeur Peak US Stalwarts Fund	78,540



#### 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
Grandeur Peak Emerging Markets Opportunities Fund	\$ 133,964,128	\$ 157,124,342
Grandeur Peak Global Contrarian Fund	86,127,069	80,836,361
Grandeur Peak Global Explorer Fund	7,515,692	3,808,158
Grandeur Peak Global Micro Cap Fund	17,305,388	18,528,345
Grandeur Peak Global Opportunities Fund	187,447,024	242,013,702
Grandeur Peak Global Reach Fund	115,017,757	144,182,939
Grandeur Peak Global Stalwarts Fund	79,825,793	181,557,782
Grandeur Peak International Opportunities Fund	176,175,181	188,278,698
Grandeur Peak International Stalwarts Fund	716,282,574	499,958,750
Grandeur Peak US Stalwarts Fund	62,065,439	74,496,758

#### 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 and the year ended April 30, 2022, the redemption fees charged by the Funds are presented in the Statements of Changes in Net Assets.

#### 6. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

The Adviser, subject to the authority of the Board, is responsible for the overall management and administration of the Funds' business affairs. The Adviser manages the investments of the Funds in accordance with the Funds' investment objective, policies and limitations and investment guidelines established jointly by the Adviser and the Trustees. Pursuant to the Advisory Agreement, (the "Advisory Agreement"), each Fund pays the Adviser 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
Grandeur Peak Emerging Markets Opportunities Fund	1.35%
Grandeur Peak Global Contrarian Fund	1.00%
Grandeur Peak Global Explorer Fund	1.10%
Grandeur Peak Global Opportunities Fund	1.25%
Grandeur Peak Global Micro Cap Fund	1.50%
Grandeur Peak Global Reach Fund	1.10%
Grandeur Peak Global Stalwarts Fund	0.80%
Grandeur Peak International Opportunities Fund	1.25%
Grandeur Peak International Stalwarts Fund	0.80%
Grandeur Peak US Stalwarts Fund	0.75%

The Adviser 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) of the Funds' average daily net assets. This agreement (the "Expense Agreement") shall continue at least through August 31, 2023. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board. The following table reflects the Funds' expense cap.

Fund	Expense Cap	Term of Expense Limit Agreements
Grandeur Peak Emerging Markets Opportunities Fund		September 1, 2021 - August 31, 2022 / September 1, 2022 - August 31, 2023
Investor Class	1.95%	
Institutional Class	1.70%	
Grandeur Peak Global Contrarian Fund		September 12, 2019 – August 31, 2021 / September 1, 2021 – August 31, 2023
Institutional Class	1.35%	
Grandeur Peak Global Explorer Fund		December 16, 2021 - August 31, 2023
Institutional Class	1.25%	
Grandeur Peak Global Micro Cap Fund		September 1, 2021 - August 31, 2022 / September 1, 2022 - August 31, 2023
Institutional Class	2.00%	
Grandeur Peak Global Opportunities Fund		September 1, 2021 - August 31, 2022 / September 1, 2022 - August 31, 2023
Investor Class	1.75%	
Institutional Class	1.50%	
Grandeur Peak Global Reach Fund		
Investor Class	1.60%	For September 1, 2020 – August 31, 2021 / September 1, 2021-December 31, 2021
Institutional Class	1.35%	
Investor Class	1.50%	January 1, 2022-August 31, 2022 / September 1, 2022-August 31, 2023
Institutional Class	1.25%	
Grandeur Peak Global Stalwarts Fund		September 1, 2021-August 31, 2022 / September 1, 2022-August 31, 2023
Investor Class	1.35%	
Institutional Class	1.10%	
Grandeur Peak International Opportunities Fund		September 1, 2021-August 31, 2022 / September 1, 2022-August 31, 2023
Investor Class	1.75%	
Institutional Class	1.50%	
Grandeur Peak International Stalwarts Fund		September 1, 2021-August 31, 2022 / September 1, 2022-August 31, 2023
Investor Class	1.35%	
Institutional Class	1.10%	
Grandeur Peak US Stalwarts Fund		September 1, 2021-August 31, 2022 / September 1, 2022-August 31, 2023
Institutional Class	1.00%	

The Adviser will be permitted to recapture expenses it has borne through the Expense Agreement to the extent that the Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement or in previous letter agreements; provided, however, that such recapture payments do not cause the Funds' 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 Funds 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. Fees waived/reimbursed by the Adviser for the year ended April 30, 2023 are disclosed in the Statements of Operations.

In addition to the foregoing contractual arrangements, the Adviser has contractually agreed to waive, with respect to the Grandeur Peak Global Opportunities Fund and the Grandeur Peak International Opportunities Fund, annual management fees to the extent such fees exceed 1.00% on assets above \$500 million (the annual management fee rate with respect to such funds will remain 1.25% on the first \$500 million in assets).

Additionally, the Adviser with respect to the Grandeur Peak Emerging Markets Opportunities Fund, annual management fees to the extent such fees exceed 1.00% on all assets above \$400 million (the annual management fee rate with respect to the Fund will remain 1.35% on the first \$400 million in assets). Previously, the Adviser had voluntarily agreed, effective January 1, 2018, to waive, with respect to the Grandeur Peak Emerging Markets Opportunities Fund, annual management fees to the extent such fees exceed 1.20% on all assets above \$400 million (the annual management fee rate with respect to the Fund will remain 1.35% on the first \$400 million in assets). These additional contractual waivers are not subject to recoupment by the Adviser. Additional fees waived by the Adviser for the year ended April 30, 2023 are disclosed in the Statements of Operations.

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

Fund	Fees Waived/Reimbursed By Adviser	Recoupment of Previously Waived Fees By Adviser
<b>Grandeur Peak Emerging Markets Opportunities Fund</b>		
Investor Class	\$ —	\$ —
Institutional Class	109,699	—
<b>Grandeur Peak Global Contrarian Fund</b>		
Institutional Class	\$ —	\$ 118,284
<b>Grandeur Peak Global Explorer Fund</b>		
Investor Class	\$ —	\$ —
Institutional Class	280,910	—
<b>Grandeur Peak Global Micro Cap Fund</b>		
Institutional Class	\$ —	\$ —
<b>Grandeur Peak Global Opportunities Fund</b>		
Investor Class	\$ —	\$ —
Institutional Class	436,855	—
<b>Grandeur Peak Global Reach Fund</b>		
Investor Class	\$ —	\$ 4,693
Institutional Class	28,389	—
<b>Grandeur Peak Global Stalwarts Fund</b>		
Investor Class	\$ —	\$ —
Institutional Class	—	—
<b>Grandeur Peak International Opportunities Fund</b>		
Investor Class	\$ —	\$ —
Institutional Class	343,566	—
<b>Grandeur Peak International Stalwarts Fund</b>		
Investor Class	\$ —	\$ —
Institutional Class	—	—
<b>Grandeur Peak US Stalwarts Fund</b>		
Institutional Class	\$ —	\$ —

As April 30, 2023, the balances of recoupable expenses for each Fund were as follows:

Fund	Expires 2024	Expires 2025	Expires 2026	Total
<b>Grandeur Peak Emerging Markets Opportunities Fund</b>				
Investor Class	\$ –	\$ –	\$ –	–
Institutional Class	\$ –	\$ –	\$ –	–
<b>Grandeur Peak Global Contrarian Fund</b>				
Institutional Class	\$ 109,006	\$ 40,900	\$ –	\$ 149,906
<b>Grandeur Peak Global Explorer Fund</b>				
Institutional Class	\$ –	\$ 39,713	\$ 280,910	\$ 320,623
<b>Grandeur Peak Global Micro Cap Fund</b>				
Institutional Class	\$ –	\$ –	\$ –	–
<b>Grandeur Peak Global Opportunities Fund</b>				
Investor Class	\$ –	\$ –	\$ –	–
Institutional Class	\$ –	\$ –	\$ –	–
<b>Grandeur Peak Global Reach Fund</b>				
Investor Class	\$ –	\$ –	\$ –	–
Institutional Class	\$ –	\$ 49,396	\$ 28,389	\$ 77,785
<b>Grandeur Peak Global Stalwarts Fund</b>				
Investor Class	\$ –	\$ –	\$ –	–
Institutional Class	\$ –	\$ –	\$ –	–
<b>Grandeur Peak International Opportunities Fund</b>				
Investor Class	\$ –	\$ –	\$ –	–
Institutional Class	\$ –	\$ –	\$ –	–
<b>Grandeur Peak International Stalwarts Fund</b>				
Investor Class	\$ –	\$ –	\$ –	–
Institutional Class	\$ –	\$ –	\$ –	–
<b>Grandeur Peak US Stalwarts Fund</b>				
Institutional Class	\$ 625	\$ –	\$ –	\$ 625

**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 Fund for the year ended April 30, 2023 are disclosed in the Statements of Operations.

**Trustees:** The fees and expenses of the Trustees of the Board are presented 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 Funds’ 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 Adviser, 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.

## 7. INDEMNIFICATIONS

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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

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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 Grandeur Peak Global Trust (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 Grandeur Peak Emerging Markets Opportunities Fund, Grandeur Peak Global Contrarian Fund, Grandeur Peak Global Explorer Fund, Grandeur Peak Global Micro Cap Fund, Grandeur Peak Global Opportunities Fund, Grandeur Peak Global Reach Fund, Grandeur Peak Global Stalwarts Fund, Grandeur Peak International Opportunities Fund, Grandeur Peak International Stalwarts Fund, and Grandeur Peak US Stalwarts Fund (the “Funds”), ten of the funds constituting the Financial Investors Trust, 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 for Grandeur Peak Emerging Markets Opportunities Fund, Grandeur Peak Global Opportunities Fund, Grandeur Peak Global Reach Fund, Grandeur Peak Global Micro Cap Fund, Grandeur Peak Global Stalwarts Fund, Grandeur Peak International Stalwarts Fund and Grandeur Peak International Opportunities Fund; the related statements of operations, changes in net assets, and the financial highlights for the periods indicated in the table below for Grandeur Peak Global Contrarian Fund, Grandeur Peak US Stalwarts Fund and Grandeur Peak Global Explorer Fund; and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the funds listed above constituting Financial Investors Trust as of April 30, 2023, and the results of their operations for the year then ended (or for the period listed in the table below), the changes in their net assets for each of the two years in the period then ended (or for the periods listed in the table below), and the financial highlights for each of the five years in the period then ended (or for the periods listed in the table below), in conformity with accounting principles generally accepted in the United States of America.

Individual Fund Comprising the Financial Investors Trust	Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
Grandeur Peak US Stalwarts Fund	For the year ended April 30, 2023	For the two years ended April 30, 2023	For the three years ended April 30, 2023, and the period from March 20, 2020 (Commencement of operations) to April 30, 2020
Grandeur Peak Global Contrarian Fund	For the year ended April 30, 2023	For the two years ended April 30, 2023	For the three years ended April 30, 2023, and the period from September 18, 2019 (Commencement of operations) through April 30, 2020
Grandeur Peak Global Explorer Fund	For the year ended April 30, 2023	For the year ended April 30, 2023, and the period from December 16, 2021 (Inception) through April 30, 2022	For the year ended April 30, 2023, and the period from December 16, 2021 (Commencement of operations) through April 30, 2022

### 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 Grandeur Peak Global Advisors, LLC since 2012.

In anticipation of and as part of the process to consider the renewal of the Grandeur Peak Investment Advisory Agreement (the “Advisory Agreement”), legal counsel to the Independent Trustees requested certain information from Grandeur Peak. In response to these requests, the Trustees received reports from Grandeur Peak 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 Grandeur Peak and discussed the services the firm provided pursuant to the Advisory Agreement, as well as the information Grandeur Peak 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 Grandeur Peak 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.

**Investment Advisory Fee Rate:** The Trustees reviewed and considered the contractual annual advisory fees paid by the Trust, on behalf of the Grandeur Peak Funds, to Grandeur Peak, of 1.50% for the Grandeur Peak Global Micro Cap Fund, 1.35% for the Grandeur Peak Emerging Markets Opportunities Fund, 1.25% for the Grandeur Peak Global Opportunities Fund and for the Grandeur Peak International Opportunities Fund, 1.10% for the Grandeur Peak Global Explorer Fund and for the Grandeur Peak Global Reach Fund, 1.00% for the Grandeur Peak Global Contrarian Fund, 0.80% for the Grandeur Peak Global Stalwarts Fund and for the Grandeur Peak International Stalwarts Fund, and 0.75%<sup>1</sup> for the Grandeur Peak US Stalwarts Fund in light of the extent and quality of the advisory services provided by Grandeur Peak to each such Grandeur Peak Fund.

The Board received and considered information including a comparison of the Investor Class and Institutional Class, as applicable, of each Grandeur Peak Fund’s contractual advisory fee rate with those of funds in the peer group and universe of funds provided by an independent provider of investment company data (the “Data Provider”). The Trustees noted that the contractual advisory fee rate of each class of the Grandeur Peak Global Stalwarts Fund and the Grandeur Peak International Stalwarts Fund was significantly lower than the Data Provider peer group median; the Institutional Class of the Grandeur Peak US Stalwarts Fund and the Grandeur Peak Emerging Markets Opportunities Fund was higher than the Data Provider peer group median; and each remaining class of each Grandeur Peak Fund was significantly higher than the Data Provider peer group median.

**Total Net Expense Ratios:** The Trustees reviewed and considered that the total net expense ratio of: the Investor Class of the Grandeur Peak Emerging Markets Opportunities Fund and each class of the Grandeur Peak Global Stalwarts Fund and the Grandeur Peak International Stalwarts Fund was significantly lower than the Data Provider peer group median; the Institutional Class of the Grandeur Peak US Stalwarts Fund and the Grandeur Peak Emerging Markets Opportunities Fund was lower than the Data Provider peer group median; each class of the Grandeur Peak Global Opportunities Fund and the Grandeur Peak International Opportunities Fund, the Institutional Class of the Grandeur Peak Global Explorer Fund, and the Investor Class of the Grandeur Peak Global Reach Fund, was higher than the Data Provider peer group median; and the Institutional Class of the Grandeur Peak Global Contrarian Fund, the Grandeur Peak Global Micro Cap Fund, and the Grandeur Peak Global Reach Fund was significantly higher 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 Grandeur Peak Funds under the Grandeur Peak Investment Advisory Agreement. The Trustees reviewed certain background materials supplied by Grandeur Peak in its presentation, including its Form ADV.

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

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

The Trustees also reviewed, among other things, Grandeur Peak’s Code of Ethics.

<sup>1</sup> It was noted that the Grandeur Peak US Stalwarts Fund’s contractual management fee was incorrectly presented as 0.80% instead of 0.75% in the third party data provider report.

**Performance:** The Trustees reviewed performance information of the Investor Class and Institutional Class, as applicable, of each Grandeur Peak Fund for the 3-month, 1-year, 3-year, 5-year, and since inception periods, as applicable, ended June 30, 2022. That review included a comparison of each Grandeur Peak Fund's performance to the performance of a group of comparable funds selected by the Data Provider.

The Trustees noted that for the 3-month period: the Grandeur Peak Global Contrarian Fund significantly outperformed the Data Provider peer group median; the Institutional Class of the Grandeur Peak International Opportunities Fund and the Grandeur Peak US Stalwarts Fund performed equal to the Data Provider peer group median; the Institutional Class of the Grandeur Peak Global Explorer Fund and the Grandeur Peak Global Opportunities Fund, the Investor Class of the Grandeur Peak International Opportunities Fund, and each class of the Grandeur Peak Emerging Markets Opportunities Fund, underperformed the Data Provider peer group median; and each remaining class of each Grandeur Peak Fund significantly underperformed the Data Provider peer group median.

For the 1-year period, the Trustees noted that: the Institutional Class of the Grandeur Peak Global Contrarian Fund significantly outperformed the Data Provider peer group median; each class of the Grandeur Peak Emerging Market Opportunities Fund and the Grandeur Peak International Opportunities Fund, and the Investor Class of the Grandeur Peak International Stalwarts Fund underperformed the Data Provider peer group median; and each remaining class of each Grandeur Peak Fund significantly underperformed the Data Provider peer group median.

The Trustees noted that for each Grandeur Peak Fund with a 3-year period: the Institutional Class of the Grandeur Peak Global Stalwarts Fund and the Investor Class of the Grandeur Peak Emerging Market Opportunities Fund outperformed the Data Provider peer group median; and each remaining class of each Grandeur Peak Fund significantly outperformed the Data Provider peer group median.

The Trustees noted that for each Grandeur Peak Fund with a 5-year period: the Investor Class of the Grandeur Peak International Opportunities Fund outperformed the peer group median; each class of the Grandeur Peak Emerging Market Opportunities Fund performed equal to the Data Provider peer group median; each remaining class of each Grandeur Peak significantly outperformed the Data Provider peer group median.

The Trustees noted that for each Grandeur Peak Fund with a 10-year period, each class of each Grandeur Peak Fund significantly outperformed the Data Provider peer group median during the period.

Finally, the Trustees noted that for the relevant period since the inception of each Grandeur Peak Fund, the Institutional Class of the Grandeur Peak Global Explorer Fund underperformed the Data Provider peer group median during the period; and each remaining class of each Grandeur Peak Fund significantly outperformed the Data Provider peer group median.

The Trustees also considered Grandeur Peak'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 Grandeur Peak regarding fees charged to its other clients utilizing a strategy similar to that employed by the Grandeur Peak Funds.

**Profitability:** The Trustees received and considered a profitability analysis prepared by Grandeur Peak based on the fees payable under the Grandeur Peak Investment Advisory Agreement with respect to the Grandeur Peak Funds.

**Economies of Scale:** The Trustees considered whether economies of scale in the provision of services to the Grandeur Peak 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 Grandeur Peak from its relationship with the Grandeur Peak Funds, including whether soft dollar arrangements were used.

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

- the contractual advisory fee rate of each class of the Grandeur Peak Global Stalwarts Fund and the Grandeur Peak International Stalwarts Fund was significantly lower than the Data Provider peer group median; the Institutional Class of the Grandeur Peak US Stalwarts Fund and the Grandeur Peak Emerging Markets Opportunities Fund was higher than the Data Provider peer group median; and each remaining class of each Grandeur Peak Fund was significantly higher than the Data Provider peer group median;
- the total net expense ratio of: the Investor Class of the Grandeur Peak Emerging Markets Opportunities Fund and each class of the Grandeur Peak Global Stalwarts Fund and the Grandeur Peak International Stalwarts Fund was significantly lower than the Data Provider peer group median; the Institutional Class of the Grandeur Peak US Stalwarts Fund and the Institutional Class of the Grandeur Peak Emerging Markets Opportunities Fund was lower than the Data Provider peer group median; each class of the Grandeur Peak International Opportunities Fund and the Grandeur Peak Global Opportunities Fund, the Investor Class of the Grandeur Peak Global Reach Fund, and the Institutional Class of the Grandeur Peak Global Explorer Fund was higher than the Data Provider peer group median; and the Institutional Class of the Grandeur Peak Global Micro Cap Fund, the Grandeur Peak Global Reach Fund, and the Grandeur Peak Global Contrarian Fund was significantly higher than the Data Provider peer group median;
- the nature, extent, and quality of services rendered by Grandeur Peak under the Grandeur Peak Investment Advisory Agreement with respect to each Grandeur Peak Fund were adequate;



- for the period ended June 30, 2022, each class of each of the Grandeur Peak Funds outperformed or significantly outperformed the Data Provider peer group median for the 3-year (as applicable), 5-year (as applicable), 10-year (as applicable) and since inception periods, except for the Investor Class of the Grandeur Peak Emerging Market Opportunities Fund, which performed equal to the Data Provider peer group median for the 5-year period, and the Institutional Class of the Grandeur Peak Global Explorer Fund, which underperformed the Data Provider peer group median for the since inception period; for the 1-year period, each class of each of the Grandeur Peak Funds underperformed or significantly underperformed the Data Provider peer group median except for the Institutional Class of the Grandeur Peak Global Contrarian Fund, which significantly outperformed the Data Provider peer group median; and for the 3-month period, each class of each of the Grandeur Peak Funds underperformed or significantly underperformed the Data Provider peer group median except for the Institutional Class of the Grandeur Peak International Opportunities Fund and the Grandeur Peak US Stalwarts Fund, which performed equal to the Data Provider peer group median, and the Grandeur Peak Global Contrarian Fund, which significantly outperformed the Data Provider peer group median.
- 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 Grandeur Peak's other clients employing a comparable strategy to any of the Grandeur Peak Funds were not indicative of any unreasonableness with respect to the advisory fee payable by the Grandeur Peak Funds;
- the profit, if any, realized by Grandeur Peak in connection with the operation of any of the Grandeur Peak Funds is not unreasonable; and
- there were no material economies of scale or other incidental benefits accruing to Grandeur Peak in connection with its relationship with any of the Grandeur Peak Funds.

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

## 1. FUND HOLDINGS

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) 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 SEC's Web site at <http://www.sec.gov>. The Funds' Form N-PORT reports are also available upon request by calling 1-855-377-PEAK (7325).

## 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 1-855-377-PEAK (7325) 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
Grandeur Peak Global Explorer Fund	\$ 0	\$ 0
Global Opportunities Fund	767,117	12,389,278
International Opportunities Fund	908,606	13,224,221
Global Reach Fund	261,069	4,190,488
Emerging Markets Opportunities Fund	1,564,387	9,839,529
Global Micro Cap Fund	0	0
Global Stalwarts Fund	0	0
International Stalwarts Fund	1,990,111	26,718,540
Grandeur Peak Global Contrarian Fund	191,417	3,457,478
Grandeur Peak US Stalwarts Fund	0	0

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
Grandeur Peak Global Explorer Fund	47.76%	100.00%
Global Opportunities	100.00%	100.00%
International Opportunities Fund	2.79%	100.00%
Global Reach Fund	100.00%	100.00%
Emerging Markets Opportunities Fund	0.45%	100.00%
Global Micro Cap Fund	0.00%	0.00%
Global Stalwarts Fund	100.00%	100.00%
International Stalwarts Fund	3.96%	100.00%
Grandeur Peak Global Contrarian Fund	23.28%	83.51%
Grandeur Peak US Stalwarts Fund	100.00%	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 Funds designate the following as long-term capital gain dividends:

Grandeur Peak Global Explorer Fund	\$	0
Global Opportunities Fund		10,054,691
International Opportunities Fund		0
Global Reach Fund		0
Emerging Markets Opportunities Fund		0
Global Micro Cap Fund		0
Global Stalwarts Fund		0
International Stalwarts Fund		0
Grandeur Peak Global Contrarian Fund		574,679
Grandeur Peak US Stalwarts Fund		0

For the fiscal year ended April 30, 2023, the following long term amounts were utilized as earnings and profits distributed to shareholders on redemptions:

Global Explorer Fund	\$	0
Global Opportunities Fund		0
International Opportunities Fund		0
Global Reach Fund		0
Emerging Markets Opportunities Fund		95,417
Global Micro Cap Fund		0
Global Stalwarts Fund		0
International Stalwarts Fund		0
Grandeur Peak Global Contrarian Fund		0
Grandeur Peak US Stalwarts Fund		0

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).

## 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***
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.
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).

## 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 as 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?	Grandeur Peak Global Opportunities Fund, Grandeur Peak International Opportunities Fund, Grandeur Peak Global Reach Fund, Grandeur Peak Emerging Markets Opportunities Fund, Grandeur Peak Global Contrarian Fund, Grandeur Peak Global Explorer Fund, Grandeur Peak Global Micro Cap Fund, Grandeur Peak Global Stalwarts Fund, Grandeur Peak US Stalwarts Fund, and Grandeur Peak International Stalwarts 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"> <li>• open an account</li> <li>• provide account information or give us your contact information</li> <li>• make a wire transfer or deposit money</li> </ul>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes-information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <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"> <li>• <i>The Funds does not share with non-affiliates so they can market to you.</i></li> </ul>
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"> <li>• <i>The Funds does not jointly market.</i></li> </ul>
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?	<div>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</div> <div><ul style="list-style-type: none"><li>• Social Security number and account transactions</li><li>• Account balances and transaction history</li><li>• Wire transfer instructions</li></ul></div>
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.



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# GRANDEUR PEAK FUNDS

ELEVATED GLOBAL INVESTING · ACTIVE AT ITS BEST™

## Contact Us

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