

Grandeur Peak Global Explorer Fund



Institutional Class (GPGEX)

Semi-Annual Shareholder Report - October 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about Grandeur Peak Global Explorer Fund for the period of May 1, 2024 to October 31, 2024. You can find additional information about the Fund at <https://grandeurpeakglobal.com/literature/>. You can also request this information by contacting us at 1.855.377.7325 (PEAK).

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$64	1.25%*

* Annualized

How did the Fund perform during the reporting period?

For the latest management letter and Fund performance please visit grandeurpeakglobal.com.

Fund Statistics

Net Assets	\$12,243,884
Number of Portfolio Holdings	298
Advisory Fee	\$7,797
Portfolio Turnover	24%

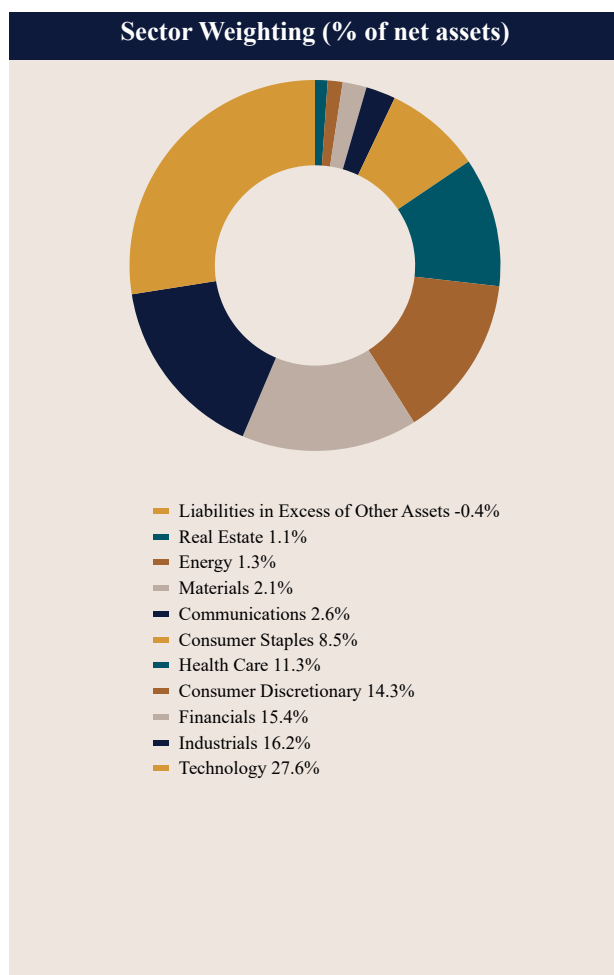
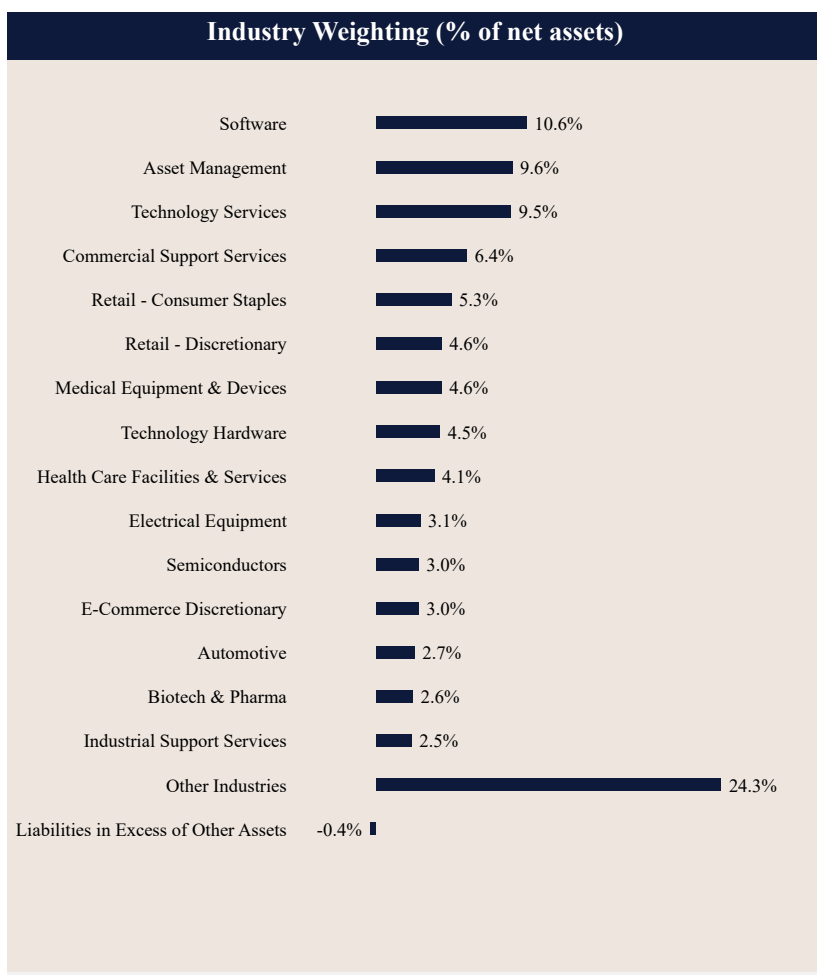
Country Weighting (% of net assets)

United States	29.7%
Japan	13.6%
United Kingdom	12.0%
India	4.6%
China	4.6%
Germany	3.0%
Australia	3.0%
Taiwan	2.6%
Sweden	2.7%
France	2.4%
Other Countries	22.2%
Liabilities in Excess of Other Assets	-0.4%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
JTC plc	1.1%
ULS Group Inc	1.0%
Virbac SA	1.0%
B & M European Value Retail SA	0.9%
Silergy Corp	0.9%
P10 Inc	0.8%
Five Below, Inc.	0.8%
Globant S.A.	0.8%
Beenos Inc	0.8%
Sporton International, Inc.	0.8%

What did the Fund invest in?



Go Paperless! Update your communication preferences on our website, www.grandeurpeakglobal.com, or call 1-855-377-7325 (PEAK).

Material Fund Changes

No material changes occurred during the period ended October 31, 2024.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://grandeurpeakglobal.com/literature/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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