

# Grandeur Peak Global Micro Cap Fund



## Institutional Class (GPMCX)

### Semi-Annual Shareholder Report - October 31, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about Grandeur Peak Global Micro Cap 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	\$104	2.00%*

\* Annualized

#### How did the Fund perform during the reporting period?

For the latest management letter and Fund performance please visit [grandeurpeakglobal.com](https://grandeurpeakglobal.com).

#### Fund Statistics

Net Assets	\$44,788,890
Number of Portfolio Holdings	121
Advisory Fee	\$348,023
Portfolio Turnover	16%

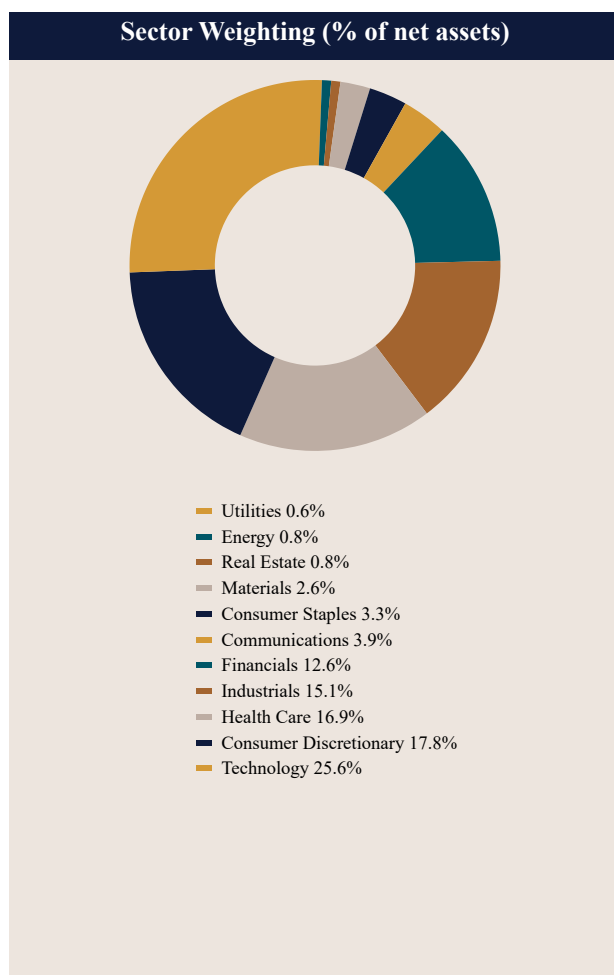
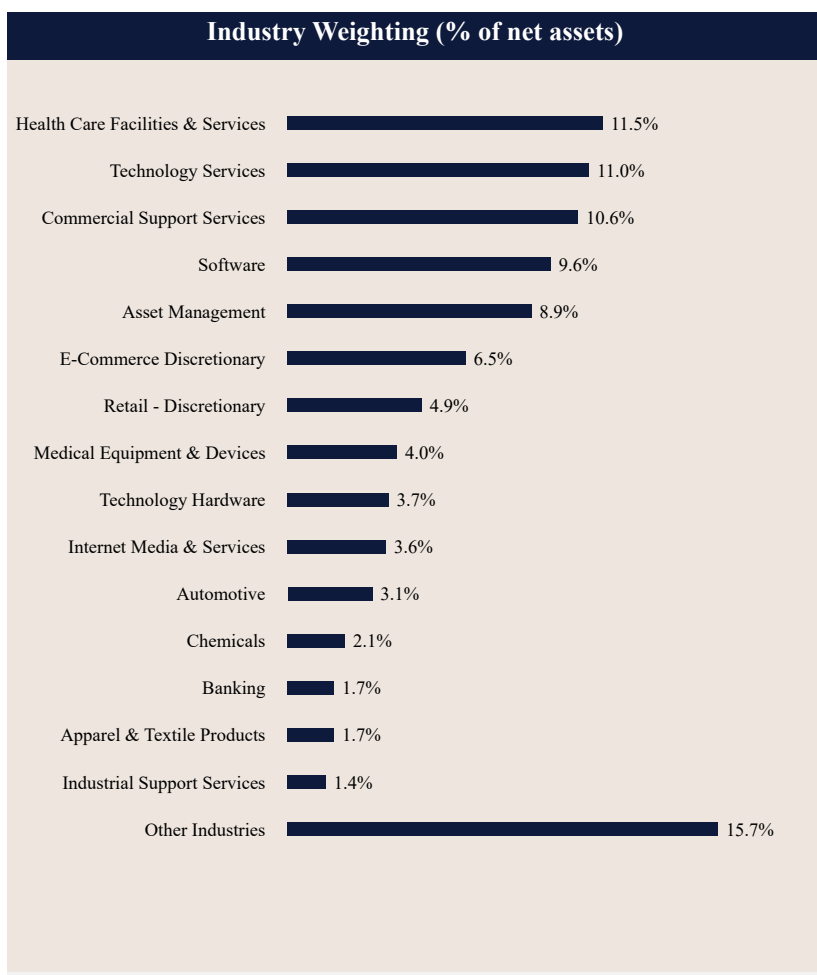
#### Country Weighting (% of net assets)

Japan	24.1%
United Kingdom	13.8%
United States	14.0%
Australia	9.3%
India	6.4%
Sweden	6.1%
France	2.8%
Taiwan	2.5%
Hong Kong	2.1%
Greece	2.1%
Other Countries	16.8%
Other Assets in Excess of Liabilities	—%

#### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Pennant Group, Inc. (The)	4.1%
Fiducian Group Ltd	2.8%
Beenos Inc	2.7%
ULS Group Inc	2.6%
Yatharth Hospital	2.4%
Kogan.com Ltd	2.2%
Plover Bay Tech	2.2%
Swedencare AB	2.1%
Barrett Business Services, Inc.	2.1%
Elixirr International PLC	2.0%

## What did the Fund invest in?



Go Paperless! Update your communication preferences on our website, [www.grandeurpeakglobal.com](http://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

TSR-SAR 103124-GPMCX

