

Grandeur Peak Global Reach Fund

Institutional Class (GPRIX)

Semi-Annual Shareholder Report - October 31, 2024



Fund Overview

This semi-annual shareholder report contains important information about Grandeur Peak Global Reach 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	\$65	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	\$187,809,491
Number of Portfolio Holdings	286
Advisory Fee	\$1,079,343
Portfolio Turnover	26%

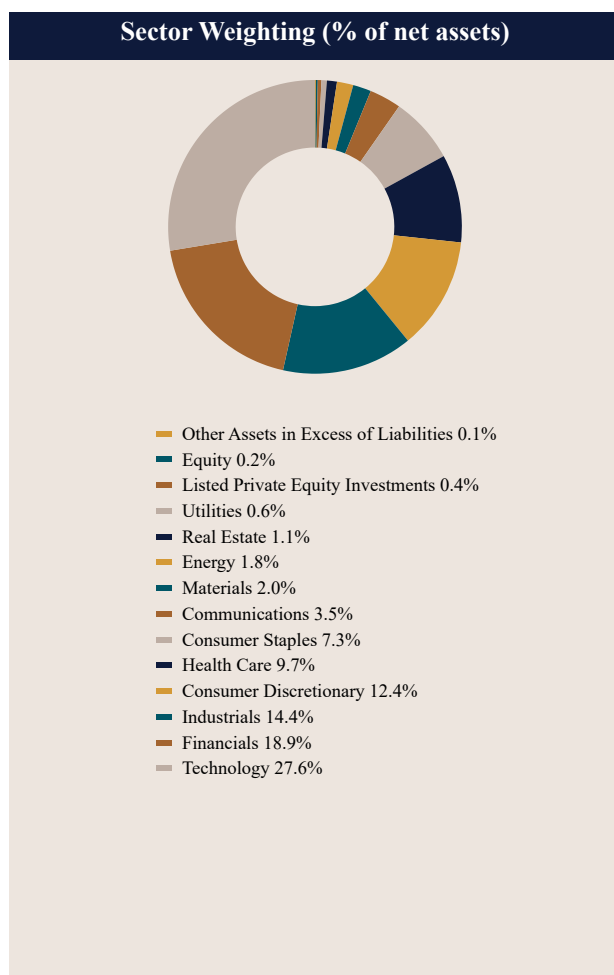
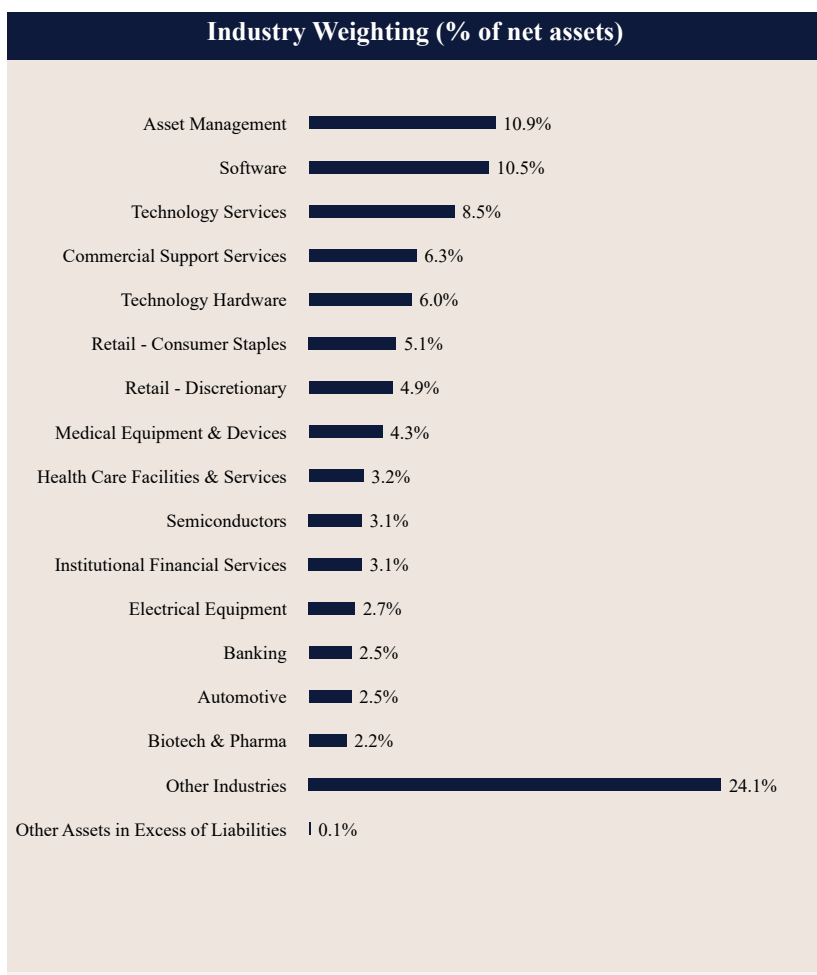
Country Weighting (% of net assets)

United States	27.7%
United Kingdom	14.0%
Japan	11.0%
China	4.4%
Sweden	3.9%
India	3.5%
Taiwan	2.7%
Germany	2.4%
Philippines	2.2%
France	2.1%
Other Countries	26.0%
Other Assets in Excess of Liabilities	0.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
BayCurrent Consulting, Inc.	1.7%
Plover Bay Tech	1.5%
B & M European Value Retail SA	1.1%
Virbac SA	1.1%
JTC plc	1.1%
Perella Weinberg Partners	1.1%
Silergy Corp	1.1%
Globant S.A.	1.0%
CVS Group plc	0.9%
Ace Hardware Indonesia Tbk P.T.	0.9%

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

TSR-SAR 103124-GPRIX