



**Grandeur Peak**  
ELEVATED GLOBAL INVESTING™

# PROSPECTUS

September 1, 2024

<b>Grandeur Peak Emerging Markets Opportunities Fund</b>	Investor Class	<b>GPEOX</b>		Institutional Class	<b>GPEIX</b>
<b>Grandeur Peak Global Contrarian Fund</b>				Institutional Class	<b>GPGCX</b>
<b>Grandeur Peak Global Explorer Fund</b>				Institutional Class	<b>GPGEX</b>
<b>Grandeur Peak Global Micro Cap Fund</b>				Institutional Class	<b>GPMCX</b>
<b>Grandeur Peak Global Opportunities Fund</b>	Investor Class	<b>GPGOX</b>		Institutional Class	<b>GPGIX</b>
<b>Grandeur Peak Global Reach Fund</b>	Investor Class	<b>GPROX</b>		Institutional Class	<b>GPRIX</b>
<b>Grandeur Peak Global Stalwarts Fund</b>	Investor Class	<b>GGSOX</b>		Institutional Class	<b>GGSYX</b>
<b>Grandeur Peak International Opportunities Fund</b>	Investor Class	<b>GPIOX</b>		Institutional Class	<b>GPIIX</b>
<b>Grandeur Peak International Stalwarts Fund</b>	Investor Class	<b>GISOX</b>		Institutional Class	<b>GISYX</b>
<b>Grandeur Peak US Stalwarts Fund</b>				Institutional Class	<b>GUSYX</b>

*As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.*





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**SUMMARY SECTION**

**GRANDEUR PEAK EMERGING MARKETS OPPORTUNITIES FUND (THE “FUND”)**

**INVESTMENT OBJECTIVE**

The Fund’s investment objective is long-term growth of capital.

**FEES AND EXPENSES OF THE FUND**

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (fees paid directly from your investment)	Investor Shares	Institutional Shares
Redemption Fee (as a percentage of or amount redeemed within 60 days of purchase)	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.35%	1.35%
Distribution and service (12b-1) fees	0.25%	0.00%
Other Expenses	0.23%	0.23%
Total Annual Fund Operating Expenses	1.83%	1.58%
Fee Waiver <sup>(1)(2)</sup>	(0.02)%	(0.02)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.81%	1.56%

<sup>(1)</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 expense, 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”) shall continue at least through September 1, 2025. The Adviser will be permitted to recapture, on a class-by-class basis, expenses it has borne 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 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 pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Expense Agreement may not be terminated or modified prior to September 1, 2025, except with the approval of the Trust’s Board of Trustees.

<sup>(2)</sup> As part of the same Expense Agreement, the Adviser has agreed through at least September 1, 2025, to waive annual management fees of 1.35% to 1.00% to the extent that the assets of the Fund exceed an average daily net asset level of \$400 million. This waiver of management fees is not subject to recapture by the Adviser.

**EXAMPLE**

This example helps you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

**Although your actual costs may be higher or lower, based on these assumptions your cost would be:**

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$184	\$572	\$987	\$2,145
Institutional Shares	\$159	\$495	\$857	\$1,875

**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. A higher portfolio turnover rate and may also result in more income taxes when Fund shares are held in a taxable account. During the fiscal year ended April 30, 2024, the portfolio turnover rate for the Fund was 38% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

*Strategic Focus*

The Fund invests primarily in micro- to mid-cap companies (as further described below) that are economically tied to emerging or frontier markets. Under normal market conditions, the Adviser invests at least 80% of the Fund’s assets in equity securities of such companies.

The Fund also typically invests in securities issued by companies economically tied to each of at least three emerging or frontier markets. The Fund invests the Fund’s assets primarily in companies with market capitalizations of less than \$5 billion at the time of purchase. The Fund may invest a significant portion of its total assets in micro-cap companies with market capitalizations below \$1 billion (up to 90% at the time of purchase under normal market conditions).

The Fund may also invest a portion of its total assets (up to 50% under normal market conditions) in securities of companies with market capitalizations of greater than \$5 billion at the time of purchase when the companies meet our investment criteria.





The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company's most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country. Emerging and frontier markets include all countries excluded from the MSCI World Index of developed countries.

#### *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe followed by "bottom up" fundamental analysis to identify growth companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company's financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied, and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company's long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser's assessment of any single criterion, including that company's ESG factors. The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund's portfolio.

The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential. At times, the Fund may invest in early-stage companies with limited or no earnings history and in Initial Public Offerings (IPOs).

The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions, countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

#### **PRINCIPAL RISKS OF THE FUND**

All investments carry some degree of risk that will affect the value of the Fund, its investment performance, and the price of its shares. As a result, you may lose money if you invest in the Fund.

The shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency.

The Fund is subject to the following principal investment risks:

**Market and Geopolitical Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Stock Selection Risk.** The Fund's investments may decline in value even when the overall stock market is not in a general decline.

**Micro-Cap Company Stock Risk.** The securities of micro-cap companies may be particularly volatile in price, and such securities have significantly lower trading volumes than small- or mid-cap companies. As a result, the purchase or sale of more than a limited number of shares may affect its market price. Micro-cap companies may have limited markets, financial resources, or product lines, may lack management depth, may be more vulnerable to adverse business or market developments, and may have less publicly available information relative to larger companies.

**Foreign Securities and Foreign Markets Risk.** Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. In some foreign markets, there may not be protection or legal recourse against failure by other parties to complete transactions or in the event of a default on a debt instrument.

**Emerging and Frontier Markets Risk.** In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies economically tied, including by domicile, to emerging and frontier market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly



volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.

**Foreign Country Exposure Risk.** The Fund may have exposure to foreign countries as a result of investments in domestic companies with foreign exposure. This includes possible exposure to emerging and frontier countries. To the extent the Fund invests in securities of companies with exposure to foreign markets, including in emerging and frontier countries, such investments would be subject to the same risks as a direct investment in such markets and countries. It also may not be possible for companies to repatriate capital, interest, and other income from a particular foreign country. Such risks may impact the stock valuation of companies with foreign exposure.

**Region Risk.** Social, political, and economic conditions and changes in regulatory, tax or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region.

*India.* The Fund is particularly susceptible to risks related to economic, political, regulatory or other events or conditions affecting issuers in India. Because of the Fund's exposure to Indian securities, its NAV will be much more sensitive to changes in economic, political and other factors within India than would a fund that invested in a variety of countries. Special risks include, among others, political and legal uncertainty, persistent religious, ethnic and border disputes, greater government control over the economy, currency fluctuations or blockage and the risk of nationalization or expropriation of assets. Uncertainty regarding inflation and currency exchange rates, fiscal policy, credit ratings and the possibility that future harmful political actions will be taken by the Indian government, could negatively impact the Indian economy and securities markets, and thus adversely affect the Fund's performance.

**Currency Risk.** The U.S. dollar value of the Fund's assets will be affected by foreign currency exchange rates and may be affected by exchange control regulations. A change in the value of any foreign currency will change the U.S. dollar value of the Fund's assets that are denominated or traded in that country. In addition, the Fund may incur costs in connection with conversions between various currencies.

**Political and Economic Risk.** Foreign investments may be subject to heightened political and economic risks, particularly in countries with emerging economies and securities markets, which may have relatively unstable governments and economies based on only a few industries. In some countries, there is the risk that the government could seize or nationalize companies, impose additional withholding taxes on dividends or interest income payable on securities, impose exchange controls or adopt other restrictions that could affect the Fund's investments.

**Regulatory Risk.** Foreign companies not publicly traded in the United States are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies.

**Sector Exposure Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

*Consumer Discretionary Sector Risk.* The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics and consumer preferences. Companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns. These companies may be subject to severe competition, which may have an adverse impact on their profitability.

*Technology Sector Risk.* Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Technology companies may have limited product lines, markets, financial resources or personnel. The products of technology companies may face obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

**Sector and Geography Weightings Risk.** Market conditions, interest rates and economic, regulatory, or financial developments could significantly affect all the securities in a single sector or geography. If the Fund invests in only a few sectors or geographies, it may have increased relative exposure to the price movements of those sectors and geographies.

**Small-Cap Company Stock Risk.** Small-cap company stocks may be very sensitive to changing economic conditions and market downturns. Small-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Mid-Cap Company Stock Risk.** Mid-cap company stocks may be very sensitive to changing economic conditions and market downturns. Mid-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.



**Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such less liquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of the investment, or other investments, at unfavorable times or prices in order to satisfy its obligations.

**Managed Portfolio Risk.** The Adviser’s investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

**Early-Stage Companies Risk.** Early-stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry, and as such may never be profitable. Stocks of early-stage companies may be less liquid, privately traded, and more volatile and speculative than the securities of larger companies.

**Initial Public Offerings (IPOs) Risk.** IPOs involve a higher degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories and their prospects for future profitability are uncertain. Prices of IPOs may also be unstable due to such factors as the absence of a prior public market, the small number of shares available for trading and limited investor information.

**Growth Stock Risk.** Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and they may fall or not appreciate in step with the broader securities markets.

**Value Investing Risk.** Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth and is subject to the risk that the stocks’ intrinsic values may never be fully recognized or realized by the market, their prices may go down, or that stocks judged to be undervalued may actually be appropriately priced.

**ESG Risk.** The Fund’s consideration of ESG factors as part of its investment strategy may limit the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not consider ESG factors. The Fund’s consideration of ESG factors may result in the Fund investing in securities or industry sectors that underperform the market as a whole, or forgoing opportunities to invest in securities that might otherwise be advantageous to buy. The Fund may also underperform other funds that apply different ESG standards.

**ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities. ADRs listed on U.S. exchanges are issued by banks or trust companies, and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in ADRs that provide exposure to non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. Investments in ADRs also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

**Foreign Tax Risk.** The Fund’s income from foreign issuers may be subject to non-U.S. withholding taxes. A Fund may also be subject to taxes on trading profits or on transfers of securities in some countries. To the extent foreign income taxes are paid by the Fund, shareholders may not be entitled to either a credit or deduction for U.S. tax purposes.

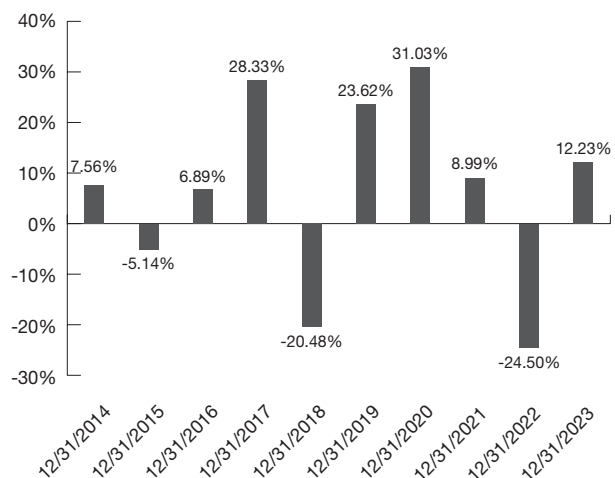
**Transaction Costs.** The costs of buying and selling foreign securities including brokerage, tax and custody costs are generally higher than those for domestic transactions.

**PERFORMANCE INFORMATION**

The following information provides some indication of the risks of investing in the Fund. The Fund acquired all of the assets and liabilities of the Predecessor Fund in a tax-free reorganization on October 20, 2023. In connection with this acquisition, shares of the Predecessor Fund were exchanged for shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund. Performance shown below prior to October 20, 2023 is that of the Predecessor Fund.

The bar chart below depicts the change in the performance of the Fund’s Institutional Shares from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund’s average annual returns for the periods indicated to a broad-based securities market index and a supplemental index. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance is available on the Fund’s website [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) or by calling 855-377-PEAK(7325).

**Annual Total Returns** (years ended 12/31)





Best Quarter – June 30, 2020 29.37%  
 Worst Quarter – March 31, 2020 -23.00%

As of June 30, 2024, the year-to-date return on the Fund's Institutional Class shares was -3.80%.

**Average Annual Total Returns**  
 (for the periods ended December 31, 2023)

	1 Year	5 Years	Ten Years
<b>Institutional</b>			
Return Before Taxes	12.23%	8.39%	5.23%
Return After Taxes on Distributions	11.45%	7.63%	4.62%
Return After Taxes on Distributions and Sale of Fund Shares	8.19%	6.74%	4.14%
<b>Investor</b>			
Return Before Taxes	12.04%	8.15%	5.00%
MSCI EM IMI Index* (reflects no deduction for fees, expenses, or taxes)	12.13%	4.86%	3.39%
MSCI EM SMID Cap Index (reflects no deduction for fees, expenses, or taxes)	19.09%	7.69%	4.39%

\* The Fund has changed its primary benchmark from the MSCI EM SMID Cap Index to MSCI EM IMI Index to comply with new regulations requiring comparison of the Fund to a broad-based securities market index. MSCI EM SMID Cap Index better represents the Fund's investment strategy.

After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are shown only for Institutional Class shares of the Fund. After-tax returns for Investor Class shares will vary from those shown for Institutional Class shares due to varying sales charges and expenses among the classes.

**INVESTMENT ADVISER**

Grandeur Peak Global Advisors, LLC is the investment adviser to the Fund.

**PORTFOLIO MANAGERS**

Lead Portfolio Manager: Blake Walker since inception of the Fund. Mr. Walker was lead portfolio manager of the Predecessor Fund from its inception in 2013.

Guardian Portfolio Manager: Liping Cai, since inception of the Fund. Mr. Cai was guardian portfolio manager of the Predecessor Fund commencing in 2018.

**PURCHASE AND SALE OF FUND SHARES**

The Fund is open through financial intermediaries to shareholders who currently hold a position in the Fund. Financial advisors with clients in the Fund are able to invest in the Fund for both existing as well as new clients. The Fund remains open to all participants of retirement plans currently holding a position in the Fund. The Fund remains open to new and existing investors who purchase shares directly from the Trust. The Fund retains the right to make exceptions to Fund closure or limitation on purchases.

The Fund offers two classes of shares, Investor Class and Institutional Class shares. The minimum initial investment for both share classes is \$1,000 for each account; except that the minimum to open an UGMA/UTMA or a Coverdell Education Savings Account is \$100. There is no subsequent minimum investment amount for either share class.

Purchases, exchanges and redemptions may be made on any day the New York Stock Exchange is open for trading through institutional channels, such as financial intermediaries and retirement platforms, or directly with the Fund through the Fund's website at [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com), by telephone at 855-377-PEAK(7325) or by regular mail c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, NE 68154.

**TAX INFORMATION**

For U.S. federal income tax purposes, the Fund's distributions may be taxed as ordinary income, capital gains, qualified dividend income or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Withdrawals from a tax-advantaged investment plan will be subject to special tax rules.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.





**SUMMARY SECTION**

**GRANDEUR PEAK GLOBAL CONTRARIAN FUND  
(THE “FUND”)**

**INVESTMENT OBJECTIVE**

The Fund’s investment objective is long-term growth of capital.

**FEES AND EXPENSES OF THE FUND**

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Institutional Shares</b>
Redemption Fee (as a percentage of or amount redeemed within 60 days of purchase)	2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.00%
Distribution and service (12b-1) fees	0.00%
Other Expenses	0.25%
Recoupment of Previously Waived Fees	0.10%
<b>Total Annual Fund Operating Expenses</b>	<b>1.35%</b>

**EXAMPLE**

This example helps you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

**Although your actual costs may be higher or lower, based on these assumptions**

<b>your cost would be:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Institutional Shares	\$137	\$428	\$739	\$1,624

**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. A higher portfolio turnover rate and may also result in more income taxes when Fund shares are held in a taxable account. For the fiscal year ended April 30, 2024, the portfolio turnover rate for the Fund was 51% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

*Strategic Focus*

The Fund invests primarily in foreign and domestic small- and micro-cap companies. Under normal market conditions, the Adviser invests the Fund’s assets primarily in equity securities (including common stock, preferred stock, and securities convertible into common stock) of foreign and domestic companies with market capitalizations of less than \$5 billion at the time of purchase.

The Fund primarily invests in companies which the Adviser believes are trading at particularly attractive valuations relative to their long-term potential. The companies typically fall into one of these categories at the time or purchase:

- “Core Contrarian”—what the Adviser believes to be best-in-class growth companies, but which are part of a currently out-of-favor industry, sector, or geography.
- “Fallen Angels”—high quality growth companies that the Adviser believes have hit a temporary setback relative to their long-term growth potential.
- “Undiscovered Gems”—smaller growth companies that the Adviser believes are undervalued because they are lesser known, have high product or client concentration, or are otherwise not well understood yet by the market.

The Fund invests a significant portion of its total assets (at least 40% under normal market conditions) at the time of purchase in securities issued by companies that are economically tied to multiple countries outside the United States. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company’s most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country. The Fund may invest a significant amount of its total assets (up to 50% under normal market conditions) at the time of purchase in securities issued by companies that are economically tied to emerging and frontier markets. Emerging and frontier markets are those countries currently excluded from the MSCI World Index of developed markets.

*Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by “bottom up” fundamental analysis to identify value-based investment opportunities. This fundamental analysis generally includes a study of the company’s financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied, and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each



company's long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser's research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser's assessment of any single criterion, including that company's ESG factors. The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund's portfolio.

The Fund may also invest in companies that do not fit into one of these three categories, but which the Adviser believes are trading at attractive valuations with potential returns consistent with the objective of the Fund. The Fund may invest in early-stage companies and Initial Public Offerings (IPOs).

The Adviser invests in what it believes to be the most attractive investments available without regard to benchmark weightings in regions, countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best long-term opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

#### PRINCIPAL RISKS OF THE FUND

All investments carry some degree of risk that will affect the value of the Fund, its investment performance, and the price of its shares. As a result, you may lose money if you invest in the Fund.

The shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The Fund is subject to the following principal investment risks:

**Market and Geopolitical Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of

global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Stock Selection Risk.** The Fund's investments may decline in value even when the overall stock market is not in a general decline.

**Political and Economic Risk.** Foreign investments may be subject to heightened political and economic risks, particularly in countries with emerging economies and securities markets, which may have relatively unstable governments and economies based on only a few industries. In some countries, there is the risk that the government could seize or nationalize companies, impose additional withholding taxes on dividends or interest income payable on securities, impose exchange controls or adopt other restrictions that could affect the Fund's investments.

**Foreign Securities and Foreign Markets Risk.** Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. In some foreign markets, there may not be protection or legal recourse, or in the event of a default on a debt instrument.

**Emerging and Frontier Markets Risk.** In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies economically tied, including by domicile, to emerging and frontier market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.

**Foreign Country Exposure Risk.** The Fund may have exposure to foreign countries as a result of investments in domestic companies with foreign exposure. This includes possible exposure to emerging and frontier countries. To the extent the Fund invests in securities of companies with exposure to foreign markets, including in emerging and frontier countries, such investments would be subject to the same risks as a direct investment in such markets and countries. It also may not be possible for companies to repatriate capital, interest, and other income from a particular foreign country. Such risks may impact the stock valuation of companies with foreign exposure.

**Region Risk.** Social, political, and economic conditions and changes in regulatory, tax or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact the



issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region.

**Currency Risk.** The U.S. dollar value of the Fund's assets will be affected by foreign currency exchange rates and may be affected by exchange control regulations. A change in the value of any foreign currency will change the U.S. dollar value of the Fund's assets that are denominated or traded in that country. In addition, the Fund may incur costs in connection with conversions between various currencies.

**Regulatory Risk.** Foreign companies not publicly traded in the United States are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies.

**Sector Exposure Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

*Financials Sector Risk.* Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted.

**Sector and Geography Weightings Risk.** Market conditions, interest rates and economic, regulatory, or financial developments could significantly affect all the securities in a single sector or geography. If the Fund invests in only a few sectors or geographies, it may have increased relative exposure to the price movements of those sectors and geographies.

**Micro-Cap Company Stock Risk.** The securities of micro-cap companies may be particularly volatile in price, and such securities have significantly lower trading volumes than small- or mid-cap companies. As a result, the purchase or sale of more than a limited number of shares may affect its market price. Micro-cap companies may have limited markets, financial resources, or product lines, may lack management depth, and may be more vulnerable to adverse business or market developments, and may have less publicly available information relative to larger companies.

**Small-Cap Company Stock Risk.** Small-cap company stocks may be very sensitive to changing economic conditions and market downturns. Small-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market

capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Mid-Cap Company Stock Risk.** Mid-cap company stocks may be very sensitive to changing economic conditions and market downturns. Mid-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such less liquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of the investment, or other investments, at unfavorable times or prices in order to satisfy its obligations.

**Managed Portfolio Risk.** The Adviser's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

**Early-Stage Companies Risk.** Early-stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry, and as such may never be profitable. Stocks of early-stage companies may be less liquid, privately traded, and more volatile and speculative than the securities of larger companies.

**Initial Public Offerings (IPOs) Risk.** IPOs involve a higher degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories and their prospects for future profitability are uncertain. Prices of IPOs may also be unstable due to such factors as the absence of a prior public market, the small number of shares available for trading and limited investor information.

**Growth Stock Risk.** Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and they may fall or not appreciate in step with the broader securities markets.

**Value Investing Risk.** Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth, and is subject to the risk that the stocks' intrinsic values may never be fully recognized or realized by the market, their prices may go down, or that stocks judged to be undervalued may actually be appropriately priced.

**ESG Risk.** The Fund's consideration of ESG factors as part of its investment strategy may limit the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not consider ESG factors. The Fund's consideration of ESG factors may result in the Fund investing in securities or industry sectors that underperform the



market as a whole, or forgoing opportunities to invest in securities that might otherwise be advantageous to buy. The Fund may also underperform other funds that apply different ESG standards.

**ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities. ADRs listed on U.S. exchanges are issued by banks or trust companies, and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in ADRs that provide exposure to non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. Investments in ADRs also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

**Foreign Tax Risk.** The Fund’s income from foreign issuers may be subject to non-U.S. withholding taxes. The Fund may also be subject to taxes on trading profits or on transfers of securities in some countries. To the extent foreign income taxes are paid by the Fund, shareholders may not be entitled to either a credit or deduction for U.S. tax purposes.

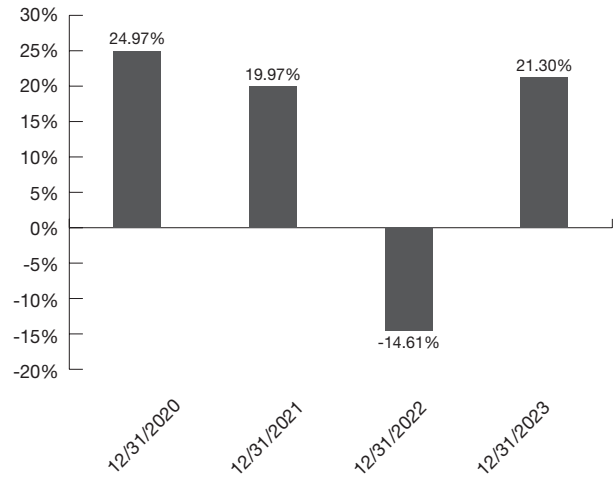
**Transaction Costs.** The costs of buying and selling foreign securities including brokerage, tax and custody costs are generally higher than those for domestic transactions.

**PERFORMANCE INFORMATION**

The following information provides some indication of the risks of investing in the Fund. The Fund acquired all of the assets and liabilities of the Predecessor Fund in a tax-free reorganization on October 20, 2023. In connection with this acquisition, shares of the Predecessor Fund were exchanged for shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund. Performance shown below prior to October 20, 2023 is that of the Predecessor Fund.

The bar chart below depicts the change in the Predecessor Fund’s performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Predecessor Fund’s average annual returns for the periods indicated to a broad-based securities market index and supplemental indices. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance is available on the Fund’s website [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) or by calling 855-377-PEAK(7325).

**Annual Total Returns** (years ended 12/31)



Best Quarter – December 31, 2020 26.01%

Worst Quarter – March 31, 2020 -29.19%

As of June 30, 2024, the year-to-date return of the Fund’s Institutional Class shares was 9.73%.

**Average Annual Total Returns**  
(for the periods ended December 31, 2023)

	1 Year	Since Inception (September 17, 2019)
<b>Institutional</b>		
Return Before Taxes	21.30%	13.21%
Return After Taxes on Distributions	20.79%	12.25%
Return After Taxes on Distributions and Sale of Fund Shares	13.03%	10.26%
MSCI ACWI IMI Index* (reflects no deductions for fees, expenses, or taxes)	22.18%	9.94%
MSCI ACWI Small Cap Index (reflects no deductions for fees, expenses, or taxes)	17.41%	8.39%
MSCI ACWI ex-USA Small Cap Index (reflects no deductions for fees, expenses, or taxes)	16.23%	7.09%

\* The Fund has changed its primary benchmark from the MSCI ACWI Small Cap Index to MSCI ACWI IMI Index to comply with new regulations requiring comparison of the Fund to a broad-based securities market index. MSCI ACWI Small Cap Index better represents the Fund’s investment strategy.





After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

#### **INVESTMENT ADVISER**

Grandeur Peak Global Advisors, LLC is the investment adviser to the Fund.

#### **PORTFOLIO MANAGERS**

Lead Portfolio Manager: Mark Madsen, since inception of the Fund. Mr. Madsen was lead portfolio manager of the Predecessor Fund from its inception in September 2019.

Guardian Portfolio Manager: Spencer Hackett, since inception of the Fund. Mr. Hackett was guardian portfolio manager of the Predecessor Fund since July 2022.

#### **PURCHASE AND SALE OF FUND SHARES**

The Fund offers Institutional Class shares. The minimum initial investment is \$1,000 for each account; except that the minimum to open an UGMA/UTMA or a Coverdell Education Savings Account is \$100. There is no subsequent minimum investment amount.

Purchases, exchanges and redemptions may be made on any day the New York Stock Exchange is open for trading through institutional channels, such as financial intermediaries and retirement platforms, or directly with the Fund through the Fund's website at [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com), by telephone at 855-377-PEAK(7325) or by regular mail c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, NE 68154.

#### **TAX INFORMATION**

For U.S. federal income tax purposes, the Fund's distributions will be taxed as ordinary income, capital gains or qualified dividend income or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Withdrawals from a tax-advantaged investment plan will be subject to special tax rules.

#### **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



**SUMMARY SECTION**

**GRANDEUR PEAK GLOBAL EXPLORER FUND  
(THE “FUND”)**

**INVESTMENT OBJECTIVE**

The Fund’s investment objective is long-term growth of capital.

**FEES AND EXPENSES OF THE FUND**

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Institutional Shares</b>
Redemption Fee (as a percentage of or amount redeemed within 60 days of purchase)	2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.10%
Distribution and service (12b-1) fees	0.00%
Other Expenses	2.04%
Total Annual Fund Operating Expenses	3.14%
Fee Waiver and Expense Reimbursement <sup>(1)</sup>	(1.89)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.25%

<sup>(1)</sup> Grandeur Peak Global Advisors, LLC (the “Adviser”), has contractually 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 September 1, 2025. 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; 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 pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Expense Agreement may not be terminated or modified prior to September 1, 2025, except with the approval of the Trust’s Board of Trustees.

**EXAMPLE**

This example helps you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This example reflects the net operating expenses with expense waivers through the current term of the Expense Agreement, which ends on September 1, 2025. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

**Although your actual costs may be higher or lower, based on these assumptions your cost would be:**

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Institutional Shares	\$127	\$601	\$1,302	\$3,173

**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. A higher portfolio turnover rate may also result in more income taxes when Fund shares are held in a taxable account. For the fiscal year ended April 30, 2024, the portfolio turnover rate for the Fund was 43% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

*Strategic Focus*

The Fund invests primarily in micro- to mid-cap companies economically tied to the United States (“domestic companies”) or to other countries (“foreign companies”), using a geography-focused framework intended to identify companies that the Adviser believes are particularly well-positioned for long-term growth. Under normal market conditions, the Adviser invests the Fund’s assets primarily in equity securities (including common stock, preferred stock, and securities convertible into common stock) of companies with market capitalizations of less than \$5 billion at the time of purchase.

The Fund typically invests in securities issued by companies that, taken together, are economically tied to at least ten countries, including the United States. The Fund invests a significant portion of its total assets (at least 40% under normal market conditions; at least 30% under market conditions that are not normal) at the time of purchase in securities issued by companies that, taken together, are economically tied to at least three countries outside the United States, including emerging and frontier market countries. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company’s most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has



at least 50% of its assets in such country. Foreign companies may be traded on U.S. exchanges or non-U.S. exchanges and may be denominated in U.S. dollars or foreign currencies.

Foreign companies include companies whose exclusive economic tie to the United States is the trading of an American Depositary Receipt (ADR) on a U.S. exchange or over the counter in the United States. Depositary receipts include sponsored and unsponsored depositary receipts, are typically issued by a financial institution (for ADRs, typically a U.S. financial institution) and evidence ownership interests in a security or a pool of securities (for ADRs, securities issued by a non-U.S. issuer) that have been deposited typically with that institution.

#### *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by “bottom up” fundamental analysis to identify growth companies that it believes to be among the “best-in-class” in their global peer group. This fundamental analysis generally includes a comparative study of the company and its peers, including the company’s financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied, and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company’s long-term potential. The Adviser also travels extensively to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser’s research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser’s assessment of any single criterion, including that company’s ESG factors. The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund’s portfolio.

The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback (for example, announced an unexpected expense or delayed contract, missed sales targets for the quarter, or experienced an unplanned management change, etc.), and therefore have a particularly appealing valuation relative to their long-term growth potential. The Fund may also invest in early-stage companies and Initial Public Offerings (IPOs).

#### **PRINCIPAL RISKS OF THE FUND**

All investments carry some degree of risk that will affect the value of the Fund, its investment performance, and the price of its shares. As a result, you may lose money if you invest in the Fund.

The shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The Fund is subject to the following principal investment risks:

**Market and Geopolitical Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Stock Selection Risk.** The Fund’s investments may decline in value even when the overall stock market is not in a general decline.

**Micro-Cap Company Stock Risk.** The securities of micro-cap companies may be particularly volatile in price, and such securities have significantly lower trading volumes than small- or mid-cap companies. As a result, the purchase or sale of more than a limited number of shares may affect its market price. Micro-cap companies may have limited markets, financial resources, or product lines, may lack management depth, may be more vulnerable to adverse business or market developments, and may have less publicly available information relative to larger companies.

**Region Risk.** Social, political, and economic conditions and changes in regulatory, tax or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region.

**Currency Risk.** The U.S. dollar value of the Fund’s assets will be affected by foreign currency exchange rates and may be affected by exchange control regulations. A change in the value of any foreign currency will change the U.S. dollar value of the Fund’s assets that are denominated or traded in that country. In addition, the Fund may incur costs in connection with conversions between various currencies.



**Political and Economic Risk.** Foreign investments may be subject to heightened political and economic risks, particularly in countries with emerging economies and securities markets, which may have relatively unstable governments and economies based on only a few industries. In some countries, there is the risk that the government could seize or nationalize companies, impose additional withholding taxes on dividends or interest income payable on securities, impose exchange controls or adopt other restrictions that could affect the Fund's investments.

**Regulatory Risk.** Foreign companies not publicly traded in the United States are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies.

**Foreign Securities and Foreign Markets Risk.** Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. In some foreign markets, there may not be protection or legal recourse against failure by other parties to complete transactions or in the event of a default on a debt instrument.

**Emerging and Frontier Markets Risk.** In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies economically tied, including by domicile, to emerging and frontier market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.

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**Sector Exposure Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

**Technology Sector Risk.** Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Technology companies may have limited product lines, markets, financial resources or personnel. The products of technology companies may face obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

**Sector and Geography Weightings Risk.** Market conditions, interest rates and economic, regulatory, or financial developments could significantly affect all the securities in a single sector or geography. If the Fund invests in only a few sectors or geographies, it may have increased relative exposure to the price movements of those sectors and geographies.

**Small-Cap Company Stock Risk.** Small-cap company stocks may be very sensitive to changing economic conditions and market downturns. Small-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

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**Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such less liquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of the investment, or other investments at unfavorable times or prices in order to satisfy its obligations.

**Managed Portfolio Risk.** The Adviser's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

**Early-Stage Companies Risk.** Early-stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry, and as such may never be profitable. Stocks of early-stage companies may be less liquid, privately traded, and more volatile and speculative than the securities of larger companies.

**Initial Public Offerings (IPOs) Risk.** IPOs involve a higher degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited





operating histories and their prospects for future profitability are uncertain. Prices of IPOs may also be unstable due to such factors as the absence of a prior public market, the small number of shares available for trading and limited investor information.

**Growth Stock Risk.** Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and they may fall or not appreciate in step with the broader securities markets.

**Value Investing Risk.** Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth, and is subject to the risk that the stocks' intrinsic values may never be fully recognized or realized by the market, their prices may go down, or that stocks judged to be undervalued may actually be appropriately priced.

**ESG Risk.** The Fund's consideration of ESG factors as part of its investment strategy may limit the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not consider ESG factors. The Fund's consideration of ESG factors may result in the Fund investing in securities or industry sectors that underperform the market as a whole, or forgoing opportunities to invest in securities that might otherwise be advantageous to buy. The Fund may also underperform other funds that apply different ESG standards.

**ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities. ADRs listed on U.S. exchanges are issued by banks or trust companies, and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in ADRs that provide exposure to non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. Investments in ADRs also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

**Foreign Tax Risk.** The Fund's income from foreign issuers may be subject to non-U.S. withholding taxes. The Fund may also be subject to taxes on trading profits or on transfers of securities in some countries. To the extent foreign income taxes are paid by the Fund, shareholders may not be entitled to a credit or deduction for U.S. tax purposes.

**Transaction Costs.** The costs of buying and selling foreign securities including brokerage, tax and custody costs are generally higher than those for domestic transactions.

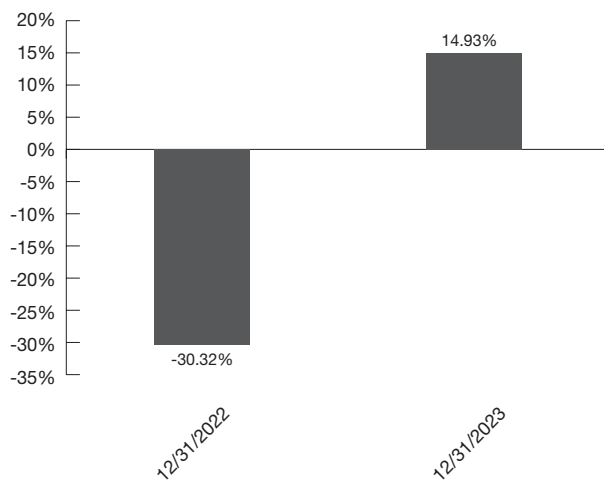
**PERFORMANCE INFORMATION**

The following information provides some indication of the risks of investing in the Fund. The Fund acquired all of the assets and liabilities of the Predecessor Fund in a tax-free reorganization on October 20, 2023. In connection with this acquisition, shares of the Predecessor Fund were exchanged for shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects,

complied with the investment guidelines and restrictions of the Fund. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund. Performance shown below prior to October 20, 2023 is that of the Predecessor Fund.

The bar chart below depicts the change in the Predecessor Fund's performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Predecessor Fund's average annual returns for the periods indicated to a broad-based securities market index and a supplemental index. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance is available on the Fund's website [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) or by calling 855-377-PEAK(7325).

**Annual Total Returns** (years ended 12/31)



Best Quarter – December 31, 2023	14.13%
Worst Quarter – June 30, 2022	-19.50%

As of June 30, 2024, the year-to-date return of the Fund's Institutional Class shares was 1.48%.



**Average Annual Total Returns**

(for the periods ended December 31, 2023)

	<b>1 Year</b>	<b>Since Inception</b> (December 16, 2021)
<b>Institutional</b>		
Return Before Taxes	14.93%	-9.31%
Return After Taxes on Distributions	14.76%	-9.40%
Return After Taxes on Distributions and Sale of Fund Shares	8.95%	-7.01%
MSCI ACWI IMI Index* (reflects no deductions for fees, expenses, or taxes)	22.18%	1.14%
MSCI ACWI Small Cap Index (reflects no deductions for fees, expenses, or taxes)	17.41%	-0.30%

\* The Fund has changed its primary benchmark from the MSCI ACWI Small Cap Index to MSCI ACWI IMI Index to comply with new regulations requiring comparison of the Fund to a broad-based securities market index. MSCI ACWI Small Cap Index better represents the Fund's investment strategy.

After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

**INVESTMENT ADVISER**

Grandeur Peak Global Advisors, LLC is the investment adviser to the Fund.

**PORTFOLIO MANAGERS**

Portfolio Managers: Juliette Douglas, Liping Cai, Spencer Hackett, Conner Whipple and Ben Gardiner, all since inception of the Predecessor Fund from its inception in 2021, Randy Pearce and Amy Hu Sunderland since January 2024, and Dane Nielson since August 2024

Guardian Portfolio Manager: Blake Walker, since inception of the Fund. Mr. Walker was also guardian portfolio manager of the Predecessor Fund since its inception in 2021.

Each of the portfolio managers and Mr. Walker are responsible for the day-to-day oversight and management of the Fund.

**PURCHASE AND SALE OF FUND SHARES**

The Fund offers Institutional Class shares. The minimum initial investment is \$1,000 for each account; except that the minimum to open an UGMA/UTMA or a Coverdell Education Savings Account is \$100. There is no subsequent minimum investment amount.

Purchases, exchanges and redemptions may be made on any day the New York Stock Exchange is open for trading through institutional channels, such as financial intermediaries and retirement platforms, or directly with the Fund through the Fund's website at [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com), by telephone at 855-377-PEAK(7325) or by regular mail c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, NE 68154.

**TAX INFORMATION**

For U.S. federal income tax purposes, the Fund's distributions may be taxed as ordinary income, capital gains, qualified dividend income or section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Withdrawals from a tax-advantaged investment plan are subject to special tax rules.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



**SUMMARY SECTION**

**GRANDEUR PEAK GLOBAL MICRO CAP FUND  
(THE “FUND”)**

**INVESTMENT OBJECTIVE**

The Fund’s investment objective is long-term growth of capital.

**FEES AND EXPENSES OF THE FUND**

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Institutional Shares</b>
Redemption Fee (as a percentage of or amount redeemed within 60 days of purchase)	2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.50%
Distribution and service (12b-1) fees	0.00%
Other Expenses	0.51%
Total Annual Fund Operating Expenses	2.01%
Fee Waiver and Expense Reimbursement <sup>(1)</sup>	(0.01)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	2.00%

<sup>(1)</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 expense, taxes and extraordinary expenses) to 2.00% of the Fund’s average daily net assets for the Fund’s Investor Class Shares. This agreement (the “Expense Agreement”) shall continue at least through September 1, 2025. The Adviser will be permitted to recapture, on a class-by-class basis, expenses it has borne 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 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 pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Expense Agreement may not be terminated or modified prior to September 1, 2025, except with the approval of the Trust’s Board of Trustees.

**EXAMPLE**

This example helps you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Any agreement by the Adviser to waive fees is only included for the one-year period in the expense example. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

<b>Number Of Years You Own Your Shares</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Institutional Shares	\$203	\$629	\$1,081	\$2,336

**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. A higher portfolio turnover rate may also result in more income taxes when Fund shares are held in a taxable account. For the fiscal year ended April 30, 2024, the portfolio turnover rate for the Fund was 34% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

*Strategic Focus*

The Fund invests primarily in foreign and domestic micro-cap companies.

Under normal market conditions, the Adviser invests at least 80% of the Fund’s assets in equity securities of foreign and domestic companies with market capitalizations of less than \$1 billion at the time of purchase.

The Fund invests a significant portion of its total assets (at least 40% under normal market conditions) in securities issued by companies that are economically tied to countries outside the United States. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company’s most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country. The Fund may invest a significant amount of its total assets in securities issued by companies economically tied to emerging and frontier market countries. Emerging and frontier markets are those countries currently excluded from the MSCI World Index of developed markets.



## *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by “bottom up” fundamental analysis to identify growth companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company’s financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied, and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company’s long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser’s research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser’s assessment of any single criterion, including that company’s ESG factors. The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund’s portfolio. The Fund may invest in early-stage companies and Initial Public Offerings (IPOs). The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential.

The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions, countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

## **PRINCIPAL RISKS OF THE FUND**

All investments carry some degree of risk that will affect the value of the Fund, its investment performance, and the price of its shares. As a result, you may lose money if you invest in the Fund.

The shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The Fund is subject to the following principal investment risks:

**Market and Geopolitical Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Stock Selection Risk.** The Fund’s investments may decline in value even when the overall stock market is not in a general decline.

**Micro-Cap Company Stock Risk.** The securities of micro-cap companies may be particularly volatile in price, and such securities have significantly lower trading volumes than small- or mid-cap companies. As a result, the purchase or sale of more than a limited number of shares may affect its market price. Micro-cap companies may have limited markets, financial resources, or product lines, may lack management depth, may be more vulnerable to adverse business or market developments, and may have less publicly available information relative to larger companies.

**Foreign Securities and Foreign Markets Risk.** Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. In some foreign markets, there may not be protection or legal recourse against failure by other parties to complete transactions or in the event of a default on a debt instrument.

**Emerging and Frontier Markets Risk.** In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies economically tied, including by domicile, to emerging and frontier market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.

**Foreign Country Exposure Risk.** The Fund may have exposure to foreign countries as a result of investments in domestic companies with foreign exposure. This includes possible exposure





to emerging and frontier countries. To the extent the Fund invests in securities of companies with exposure to foreign markets, including in emerging and frontier countries, such investments would be subject to the same risks as a direct investment in such markets and countries. It also may not be possible for companies to repatriate capital, interest, and other income from a particular foreign country. Such risks may impact the stock valuation of companies with foreign exposure.

**Region Risk.** Social, political, and economic conditions and changes in regulatory, tax or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region.

*Japan.* The Fund's performance may be influenced by political, social and economic factors affecting Japan. From the late 1990's, Japan's economic growth rate has remained relatively low compared to that of its Asian neighbors and other major developed economies. The economy is characterized by an aging demographic, a declining population, a large government debt and a highly regulated labor market. Economic growth is dependent on domestic consumption, deregulation and consistent government policy. The Japanese economy is more dependent on international trade than the United States, and may be adversely affected by trade tariffs, other protectionist measures, competition from emerging economies, and the economic conditions of its trading partners. Japan has a growing economic relationship with China and other Southeast Asian countries, and economic, political or social instability in those countries, whether resulting from country, regional or global events, could have an adverse effect on Japan's economy. The Japanese yen has fluctuated widely at times, and any material increase in its value may cause a decline in exports that could weaken the Japanese economy. Some of these factors, as well as other adverse political developments, increases in government debt, changes to fiscal, monetary or trade policies, and natural disasters, may affect Japanese markets and the Fund's performance.

**Currency Risk.** The U.S. dollar value of the Fund's assets will be affected by foreign currency exchange rates and may be affected by exchange control regulations. A change in the value of any foreign currency will change the U.S. dollar value of the Fund's assets that are denominated or traded in that country. In addition, the Fund may incur costs in connection with conversions between various currencies.

**Political and Economic Risk.** Foreign investments may be subject to heightened political and economic risks, particularly in countries with emerging economies and securities markets, which may have relatively unstable governments and economies based on only a few industries. In some countries, there is the risk that the government could seize or nationalize companies, impose additional withholding taxes on dividends or interest income payable on securities, impose exchange controls or adopt other restrictions that could affect the Fund's investments.

**Regulatory Risk.** Foreign companies not publicly traded in the United States are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies.

**Sector Exposure Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

*Technology Sector Risk.* Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Technology companies may have limited product lines, markets, financial resources or personnel. The products of technology companies may face obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

**Sector and Geography Weightings Risk.** Market conditions, interest rates and economic, regulatory, or financial developments could significantly affect all the securities in a single sector or geography. If the Fund invests in only a few sectors or geographies, it may have increased relative exposure to the price movements of those sectors and geographies.

**Small-Cap Company Stock Risk.** Small-cap company stocks may be very sensitive to changing economic conditions and market downturns. Small-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such less liquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of the investment, or other investments at unfavorable times or prices in order to satisfy its obligations.

**Managed Portfolio Risk.** The Adviser's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

**Early-Stage Companies Risk.** Early-stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry,



and as such may never be profitable. Stocks of early-stage companies may be less liquid, privately traded, and more volatile and speculative than the securities of larger companies.

**Initial Public Offerings (IPOs) Risk.** IPOs involve a higher degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories and their prospects for future profitability are uncertain. Prices of IPOs may also be unstable due to such factors as the absence of a prior public market, the small number of shares available for trading and limited investor information.

**Growth Stock Risk.** Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and they may fall or not appreciate in step with the broader securities markets.

**Value Investing Risk.** Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth, and is subject to the risk that the stocks' intrinsic values may never be fully recognized or realized by the market, their prices may go down, or that stocks judged to be undervalued may actually be appropriately priced.

**ESG Risk.** The Fund's consideration of ESG factors as part of its investment strategy may limit the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not consider ESG factors. The Fund's consideration of ESG factors may result in the Fund investing in securities or industry sectors that underperform the market as a whole, or forgoing opportunities to invest in securities that might otherwise be advantageous to buy. The Fund may also underperform other funds that apply different ESG standards.

**ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities. ADRs listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in ADRs that provide exposure to non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. Investments in ADRs also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

**Foreign Tax Risk.** The Fund's income from foreign issuers may be subject to non-U.S. withholding taxes. The Fund may also be subject to taxes on trading profits or on transfers of securities in some countries. To the extent foreign income taxes are paid by the Fund, shareholders may not be entitled to either a credit or deduction for U.S. tax purposes.

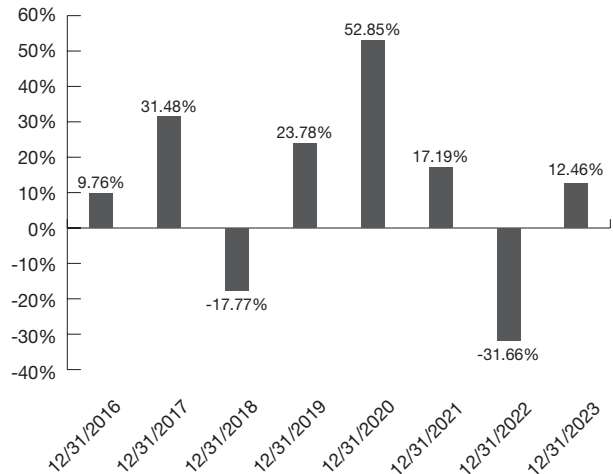
**Transaction Costs.** The costs of buying and selling foreign securities including brokerage, tax and custody costs are generally higher than those for domestic transactions.

**PERFORMANCE INFORMATION**

The following information provides some indication of the risks of investing in the Fund. The Fund acquired all of the assets and liabilities of the Predecessor Fund in a tax-free reorganization on October 20, 2023. In connection with this acquisition, shares of the Predecessor Fund were exchanged for shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund. Performance shown below prior to October 20, 2023 is that of the Predecessor Fund.

The bar chart below depicts the change in the Predecessor Fund's performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Predecessor Fund's average annual returns for the periods indicated to a broad-based securities market index and supplemental indices. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance is available on the Fund's website [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) or by calling 855-377-PEAK(7325).

**Annual Total Returns (years ended 12/31)**



Best Quarter – June 30, 2020	37.61%
Worst Quarter – March 31, 2020	-25.08%

As of June 30, 2024, the year-to-date return of the Fund's Institutional Class shares was 5.87%.



**Average Annual Total Returns**

(for the periods ended December 31, 2023)

	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception</b> (October 21, 2015)
<b>Institutional</b>			
Return Before Taxes	12.46%	11.25%	9.05%
Return After Taxes on Distributions	12.46%	10.02%	7.83%
Return After Taxes on Distributions and Sale of Fund Shares	7.38%	9.11%	7.27%
MSCI ACWI IMI Index* (reflects no deductions for fees, expenses, or taxes)	22.18%	12.03%	9.72%
MSCI World Micro Cap Index (reflects no deductions for fees, expenses, or taxes)	7.13%	7.61%	6.74%
MSCI ACWI Small Cap Index (reflects no deductions for fees, expenses, or taxes)	17.41%	10.35%	8.37%

\* The Fund has changed its primary benchmark from the MSCI ACWI Small Cap Index to MSCI ACWI IMI Index to comply with new regulations requiring comparison of the Fund to a broad-based securities market index. MSCI ACWI Small Cap Index represents the Fund's investment strategy

After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

**INVESTMENT ADVISER**

Grandeur Peak Global Advisors LLC is the investment adviser to the Fund.

**PORTFOLIO MANAGERS**

Lead Portfolio Managers: Amy Hu Sunderland, since inception of the Fund. Ms. Sunderland was lead portfolio manager of the Predecessor Fund since its inception in 2015. Spencer Hackett, since inception of the Fund. Mr. Hackett was lead portfolio manager of the Predecessor Fund since 2021.

Guardian Portfolio Manager: Mark Madsen, since inception of the Fund. Mr. Madsen was guardian portfolio manager of the Predecessor Fund since 2022.

**PURCHASE AND SALE OF FUND SHARES**

The Fund is open through financial intermediaries to shareholders who currently hold a position in the Fund. Financial advisors with clients in the Fund are able to invest in the Fund for both existing as well as new clients. The Fund remains open to all participants of retirement plans currently holding a position in the Fund. The Fund remains open to new and existing investors who purchase shares directly from the Trust. The Fund retains the right to make exceptions to Fund closure or limitation on purchases.

The Fund offers one class of shares, Institutional Class shares. The minimum initial investment for Institutional Class shares is \$1,000 for each account; except that the minimum to open an UGMA/UTMA or a Coverdell Education Savings Account is \$100. There is no subsequent investment minimum for Institutional Class shares.

Purchases, exchanges and redemptions may be made on any day the New York Stock Exchange is open for trading through institutional channels, such as financial intermediaries and retirement platforms, or directly with the Fund through the Fund's website at [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com), by telephone at 855-377-PEAK(7325) or by regular mail c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, NE 68154.

**TAX INFORMATION**

For U.S. federal income tax purposes, the Fund's distributions may be taxed as ordinary income, capital gains, qualified dividend income or section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Withdrawals from a tax-advantaged investment plan are subject to special tax rules.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



**SUMMARY SECTION**

**GRANDEUR PEAK GLOBAL OPPORTUNITIES FUND  
(THE “FUND”)**

**INVESTMENT OBJECTIVE**

The Fund’s investment objective is long-term growth of capital.

**FEES AND EXPENSES OF THE FUND**

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Investor Shares</b>	<b>Institutional Shares</b>
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase)	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.25%	1.25%
Distribution and service (12b-1) fees	0.25%	0.00%
Other Expenses	0.13%	0.13%
Total Annual Fund Operating Expenses	1.63%	1.38%
Fee Waiver <sup>(1)(2)</sup>	(0.05)%	(0.05)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.58%	1.33%

<sup>(1)</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 expense, 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”) shall continue at least through September 1, 2025. The Adviser will be permitted to recapture, on a class-by-class basis, expenses it has borne 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 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 pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Expense Agreement may not be terminated or modified prior to September 1, 2025, except with the approval of the Board of Trustees.

<sup>(2)</sup> As part of the same Expense Agreement, the Adviser has agreed through at least September 1, 2025, to waive annual management fees of 1.25% to 1.00% to the extent that the assets of the Fund exceed an average daily net asset level of \$500 million. This waiver of management fees is not subject to recapture by the Adviser.

**EXAMPLE**

This example helps you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This example reflects the net operating expenses with expense waivers through the current term of the Expense Agreement, which ends on September 1, 2025. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

**Although your actual costs may be higher or lower, based on these assumptions your cost would be:**

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor Shares	\$161	\$504	\$877	\$1,924
Institutional Shares	\$135	\$427	\$745	\$1,648

**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. A higher portfolio turnover rate may also result in higher taxes when Fund shares are held in a taxable account. For the fiscal year ended April 30, 2024, the portfolio turnover rate for the Fund was 36% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

*Strategic Focus*

The Fund invests primarily in foreign and domestic small- and micro-cap companies. Under normal market conditions, the Adviser invests the Fund’s assets primarily in equity securities (including common stock, preferred stock, and securities convertible into common stock) of foreign and domestic companies with market capitalizations of less than \$5 billion at the time of purchase.

The Fund typically invests in securities issued by companies economically tied to at least three countries, including the United States. The Fund invests a significant portion of its total assets (at least 40% under normal market conditions) at the time of purchase in securities issued by companies that are economically tied to countries outside the United States. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company’s most recent fiscal year, derived at





least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country.

The Fund may invest a significant amount of its total assets (up to 50% under normal market conditions) at the time of purchase in securities issued by companies economically tied to emerging and frontier market countries. Emerging and frontier markets are those countries currently excluded from the MSCI World Index of developed markets.

### *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by “bottom up” fundamental analysis to identify growth companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company’s financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied, and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company’s long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser’s research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser’s assessment of any single criterion, including that company’s ESG factors. The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund’s portfolio. Because incorporating ESG considerations into the investment research process involves qualitative and subjective analysis, there can be no assurance that the methodology utilized by, or determinations made by, the Adviser will align with the beliefs or values of a particular investor, and other managers may make a different assessment of a company’s ESG criteria.

The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential. At times, the Fund may invest in early-stage companies and Initial Public Offerings (IPOs).

The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions,

countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

### **PRINCIPAL RISKS OF THE FUND**

All investments carry some degree of risk that will affect the value of the Fund, its investment performance, and the price of its shares. As a result, you may lose money if you invest in the Fund.

The shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The Fund is subject to the following principal investment risks:

**Market and Geopolitical Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Stock Selection Risk.** The Fund’s investments may decline in value even when the overall stock market is not in a general decline.

**Foreign Securities and Foreign Markets Risk.** Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. In some foreign markets, there may not be protection or legal recourse against failure by other parties to complete transactions or in the event of a default on a debt instrument.

**Emerging and Frontier Markets Risk.** In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies economically tied, including by domicile, to emerging and frontier market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.



**Foreign Country Exposure Risk.** The Fund may have exposure to foreign countries as a result of investments in domestic companies with foreign exposure. This includes possible exposure to emerging and frontier countries. To the extent the Fund invests in securities of companies with exposure to foreign markets, including in emerging and frontier countries, such investments would be subject to the same risks as a direct investment in such markets and countries. It also may not be possible for companies to repatriate capital, interest, and other income from a particular foreign country. Such risks may impact the stock valuation of companies with foreign exposure.

**Region Risk.** Social, political, and economic conditions and changes in regulatory, tax or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region.

**Currency Risk.** The U.S. dollar value of the Fund's assets will be affected by foreign currency exchange rates and may be affected by exchange control regulations. A change in the value of any foreign currency will change the U.S. dollar value of the Fund's assets that are denominated or traded in that country. In addition, the Fund may incur costs in connection with conversions between various currencies.

**Political and Economic Risk.** Foreign investments may be subject to heightened political and economic risks, particularly in countries with emerging economies and securities markets, which may have relatively unstable governments and economies based on only a few industries. In some countries, there is the risk that the government could seize or nationalize companies, impose additional withholding taxes on dividends or interest income payable on securities, impose exchange controls or adopt other restrictions that could affect the Fund's investments.

**Regulatory Risk.** Foreign companies not publicly traded in the United States are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies.

**Sector Exposure Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

**Technology Sector Risk.** Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Technology companies may have limited product lines, markets, financial resources or personnel. The products of technology companies may face obsolescence due to rapid technological developments and

frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

**Sector and Geography Weightings Risk.** Market conditions, interest rates and economic, regulatory, or financial developments could significantly affect all the securities in a single sector or geography. If the Fund invests in only a few sectors or geographies, it may have increased relative exposure to the price movements of those sectors and geographies.

**Micro-Cap Company Stock Risk.** The securities of micro-cap companies may be particularly volatile in price, and such securities have significantly lower trading volumes than small- or mid-cap companies. As a result, the purchase or sale of more than a limited number of shares may affect its market price. Micro-cap companies may have limited markets, financial resources, or product lines, may lack management depth, may be more vulnerable to adverse business or market developments, and may have less publicly available information relative to larger companies.

**Small-Cap Company Stock Risk.** Small-cap company stocks may be very sensitive to changing economic conditions and market downturns. Small-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Mid-Cap Company Stock Risk.** Mid-cap company stocks may be very sensitive to changing economic conditions and market downturns. Mid-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such less liquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of the investment, or other investments at unfavorable times or prices in order to satisfy its obligations.

**Managed Portfolio Risk.** The Adviser's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

**Early-Stage Companies Risk.** Early-stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry,



and as such may never be profitable. Stocks of early-stage companies may be less liquid, privately traded, and more volatile and speculative than the securities of larger companies.

**Initial Public Offerings (IPOs) Risk.** IPOs involve a higher degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories and their prospects for future profitability are uncertain. Prices of IPOs may also be unstable due to such factors as the absence of a prior public market, the small number of shares available for trading and limited investor information.

**Growth Stock Risk.** Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and they may fall or not appreciate in step with the broader securities markets.

**Value Investing Risk.** Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth, and is subject to the risk that the stocks' intrinsic values may never be fully recognized or realized by the market, their prices may go down, or that stocks judged to be undervalued may actually be appropriately priced.

**ESG Risk.** The Fund's consideration of ESG factors as part of its investment strategy may limit the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not consider ESG factors. The Fund's consideration of ESG factors may result in the Fund investing in securities or industry sectors that underperform the market as a whole, or forgoing opportunities to invest in securities that might otherwise be advantageous to buy. The Fund may also underperform other funds that apply different ESG standards.

**ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities. ADRs listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in ADRs that provide exposure to non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. Investments in ADRs also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

**Foreign Tax Risk.** The Fund's income from foreign issuers may be subject to non-U.S. withholding taxes. The Fund may also be subject to taxes on trading profits or on transfers of securities in some countries. To the extent foreign income taxes are paid the a Fund, shareholders may not be entitled to a credit or deduction for U.S. tax purposes.

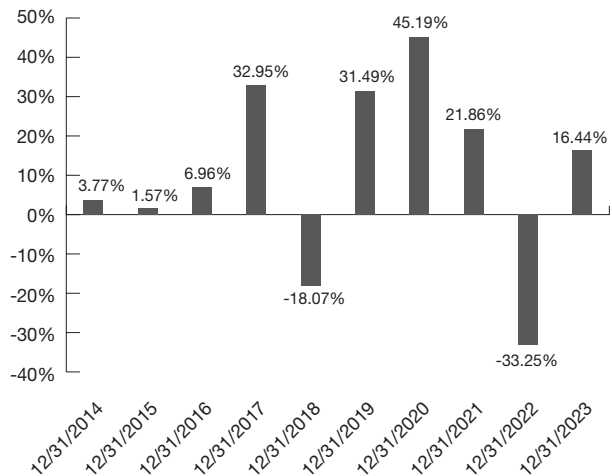
**Transaction Costs.** The costs of buying and selling foreign securities including brokerage, tax and custody costs are generally higher than those for domestic transactions.

**PERFORMANCE INFORMATION**

The following information provides some indication of the risks of investing in the Fund. The Fund acquired all of the assets and liabilities of the Predecessor Fund in a tax-free reorganization on October 20, 2023. In connection with this acquisition, shares of the Predecessor Fund were exchanged for shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund. Performance shown below prior to October 20, 2023 is that of the Predecessor Fund.

The bar chart below depicts the change in the performance of the Predecessor Fund's Institutional Class shares from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Predecessor Fund's average annual returns for the periods indicated to a broad-based securities market index and a supplemental index. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance is available on the Fund's website [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) or by calling 855-377-PEAK(7325).

**Annual Total Returns (years ended 12/31)**



Best Quarter – June 30, 2020 37.50%  
 Worst Quarter – March 31, 2020 -24.12%

As of June 30, 2024, the year-to-date return of the Fund's Institutional Class shares was -4.68%



**Average Annual Total Returns**

(for the periods ended December 31, 2023)

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Institutional Class</b>			
Return Before Taxes	16.44%	12.57%	8.30%
Return After Taxes on Distributions	16.36%	10.89%	6.70%
Return After Taxes on Distributions and Sale of Fund Shares	9.98%	10.19%	6.53%
<b>Investor Class</b>			
Return Before Taxes	16.25%	12.22%	8.03%
MSCI ACWI IMI Index* (reflects no deduction for fees, expenses, or taxes)	22.18%	12.03%	8.31%
MSCI ACWI Small Cap Index (reflects no deduction for fees, expenses, or taxes)	17.41%	10.35%	7.13%

\* The Fund has changed its primary benchmark from the MSCI ACWI Small Cap Index to MSCI ACWI IMI Index to comply with new regulations requiring comparison of the Fund to a broad-based securities market index. MSCI ACWI Small Cap Index better represents the Fund's investment strategy.

After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Institutional Class shares of the Fund. After-tax returns for Investor Class shares will vary from those shown for Institutional Class shares due to varying sales charges and expenses among the classes.

**INVESTMENT ADVISER**

Grandeur Peak Global Advisors, LLC is the investment adviser to the Fund.

**PORTFOLIO MANAGERS**

Lead Portfolio Managers: Blake Walker and Ben Gardiner since inception of the Fund. Mr. Walker was lead portfolio manager of the Predecessor Fund since its inception in 2011 and Mr. Gardiner since 2021.

Guardian Portfolio Manager: Amy Hu Sunderland, since inception of the Fund. Ms. Sunderland was guardian portfolio manager of the Predecessor Fund since 2014.

**PURCHASE AND SALE OF FUND SHARES**

The Fund is open through financial intermediaries to shareholders who currently hold a position in the Fund. Financial advisors with clients in the Fund are able to invest in the Fund for both existing as well as new clients. The Fund remains open to all participants

of retirement plans currently holding a position in the Fund. The Fund remains open to new and existing investors who purchase shares directly from the Trust. The Fund retains the right to make exceptions to Fund closure or limitation on purchases.

The Fund offers two classes of shares, Investor Class and Institutional Class shares. The minimum initial investment for both share classes is \$1,000 for each account; except that the minimum to open an UGMA/UTMA or a Coverdell Education Savings Account is \$100. There is no subsequent minimum investment amount for either share class.

Purchases, exchanges and redemptions may be made on any day the New York Stock Exchange is open for trading through institutional channels, such as financial intermediaries and retirement platforms, or directly with the Fund through the Fund's website at [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com), by telephone at 855-377-PEAK(7325) or by regular mail c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, NE 68154.

**TAX INFORMATION**

For U.S. federal income tax purposes, the Fund's distributions may be taxed as ordinary income, capital gains, qualified dividend income or section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Withdrawals from a tax-advantaged investment plan are subject to special tax rules.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.





**SUMMARY SECTION**

**GRANDEUR PEAK GLOBAL REACH FUND (THE “FUND”)**

**INVESTMENT OBJECTIVE**

The Fund’s investment objective is long-term growth of capital.

**FEES AND EXPENSES OF THE FUND**

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Investor Shares</b>	<b>Institutional Shares</b>
Redemption Fee (as a percentage of or amount redeemed within 60 days of purchase)	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.10%	1.10%
Distribution and service (12b-1) fees	0.25%	0.00%
Other Expenses	0.20%	0.20%
Fee Waiver <sup>(1)</sup>	(0.05)%	(0.05)%
<b>Total Annual Fund Operating Expenses</b>	<b>1.50%</b>	<b>1.25%</b>

<sup>(1)</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 expense, 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”) shall continue at least through September 1, 2025. The Adviser will be permitted to recapture, on a class-by-class basis, expenses it has borne 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 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 pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Expense Agreement may not be terminated or modified prior to September 1, 2025, except with the approval of the Board of Trustees.

**EXAMPLE**

This example helps you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

**Although your actual costs may be higher or lower, based on these assumptions your cost would be:**

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor Class	\$153	\$479	\$835	\$1,837
Institutional Class	\$127	\$402	\$703	\$1,559

**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. A higher portfolio turnover rate may also result in more income taxes when Fund shares are held in a taxable account. For the fiscal year ended April 30, 2024, the portfolio turnover rate for the Fund was 41% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

*Strategic Focus*

The Fund invests primarily in foreign and domestic small- and micro-cap companies. Under normal market conditions, the Adviser invests the Fund’s assets primarily in equity securities (including common stock, preferred stock, and securities convertible into common stock) of foreign and domestic companies with market capitalizations of less than \$5 billion at the time of purchase. The Fund typically invests in securities issued by companies economically tied to at least ten countries, including the United States. The Fund invests a significant portion of its total assets (at least 40% under normal market conditions) at the time of purchase in securities issued by companies that are economically tied to countries outside the United States. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company’s most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country.

The Fund may invest a significant amount of its total assets (up to 50% under normal market conditions) at the time of purchase in securities issued by companies economically tied to emerging and frontier market countries. Emerging and frontier markets are those countries currently excluded from the MSCI World Index of developed markets.



### *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by “bottom up” fundamental analysis to identify growth companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company’s financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company’s long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser’s research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser’s assessment of any single criterion, including that company’s ESG factors.

The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund’s portfolio.

The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential. At times, the Fund may invest in early-stage companies and Initial Public Offerings (IPOs).

The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions, countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

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All investments carry some degree of risk that will affect the value of the Fund, its investment performance, and the price of its shares. As a result, you may lose money if you invest in the Fund.

The shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The Fund is subject to the following principal investment risks:

**Market and Geopolitical Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Stock Selection Risk.** The Fund’s investments may decline in value even when the overall stock market is not in a general decline.

**Foreign Securities and Foreign Markets Risk.** Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. In some foreign markets, there may not be protection or legal recourse against failure by other parties to complete transactions or in the event of a default on a debt instrument.

**Emerging and Frontier Markets Risk.** In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies economically tied, including by domicile, to emerging and frontier market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.

**Foreign Country Exposure Risk.** The Fund may have exposure to foreign countries as a result of investments in domestic companies with foreign exposure. This includes possible exposure to emerging and frontier countries. To the extent the Fund invests in securities of companies with exposure to foreign markets, including in emerging and frontier countries, such investments would be subject to the same risks as a direct investment in such markets and countries. It also may not be possible for companies to repatriate capital, interest, and other income from a particular foreign country. Such risks may impact the stock valuation of companies with foreign exposure.

**Region Risk.** Social, political, and economic conditions and changes in regulatory, tax or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact the



issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region.

**Currency Risk.** The U.S. dollar value of the Fund's assets will be affected by foreign currency exchange rates and may be affected by exchange control regulations. A change in the value of any foreign currency will change the U.S. dollar value of the Fund's assets that are denominated or traded in that country. In addition, the Fund may incur costs in connection with conversions between various currencies.

**Political and Economic Risk.** Foreign investments may be subject to heightened political and economic risks, particularly in countries with emerging economies and securities markets, which may have relatively unstable governments and economies based on only a few industries. In some countries, there is the risk that the government could seize or nationalize companies, impose additional withholding taxes on dividends or interest income payable on securities, impose exchange controls or adopt other restrictions that could affect the Fund's investments.

**Regulatory Risk.** Foreign companies not publicly traded in the United States are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies.

**Sector Exposure Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

**Sector and Geography Weightings Risk.** Market conditions, interest rates and economic, regulatory, or financial developments could significantly affect all the securities in a single sector or geography. If the Fund invests in only a few sectors or geographies, it may have increased relative exposure to the price movements of those sectors and geographies.

*Technology Sector Risk.* Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Technology companies may have limited product lines, markets, financial resources or personnel. The products of technology companies may face obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

**Micro-Cap Company Stock Risk.** The securities of micro-cap companies may be particularly volatile in price, and such securities have significantly lower trading volumes than small- or mid-cap companies. As a result, the purchase or sale of more than a limited number of shares may affect its market price. Micro-cap companies

may have limited markets, financial resources, or product lines, may lack management depth, may be more vulnerable to adverse business or market developments, and may have less publicly available information relative to larger companies.

**Small-Cap Company Stock Risk.** Small-cap company stocks may be very sensitive to changing economic conditions and market downturns. Small-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Mid-Cap Company Stock Risk.** Mid-cap company stocks may be very sensitive to changing economic conditions and market downturns. Mid-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such less liquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of the investment, or other investments at unfavorable times or prices in order to satisfy its obligations.

**Managed Portfolio Risk.** The Adviser's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

**Early-Stage Companies Risk.** Early-stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry, and as such may never be profitable. Stocks of early-stage companies may be less liquid, privately traded, and more volatile and speculative than the securities of larger companies.

**Initial Public Offerings (IPOs) Risk.** IPOs involve a higher degree of risk nor normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories and their prospects for future profitability are uncertain. Prices of IPOs may also be unstable due to such factors as the absence of a prior public market, the small number of shares available for trading and limited investor information.

**Growth Stock Risk.** Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and they may fall or not appreciate in step with the broader securities markets.

**Value Investing Risk.** Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth and is subject to the risk that the stocks' intrinsic values may never be fully recognized or realized by the market, their prices may go down, or that stocks judged to be undervalued may actually be appropriately priced.



**ESG Risk.** The Fund’s consideration of ESG factors as part of its investment strategy may limit the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not consider ESG factors. The Fund’s consideration of ESG factors may result in the Fund investing in securities or industry sectors that underperform the market as a whole, or forgoing opportunities to invest in securities that might otherwise be advantageous to buy. The Fund may also underperform other funds that apply different ESG standards.

**ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities. ADRs listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in ADRs that provide exposure to non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. Investments in ADRs also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

**Foreign Tax Risk.** The Fund’s income from foreign issuers may be subject to non-U.S. withholding taxes. The Fund may also be subject to taxes on trading profits or on transfers of securities in some countries. To the extent foreign income taxes are paid by the Fund, shareholders may not be entitled to either a credit or deduction for U.S. tax purposes.

**Transaction Costs.** The costs of buying and selling foreign securities including brokerage, tax and custody costs are generally higher than those for domestic transactions.

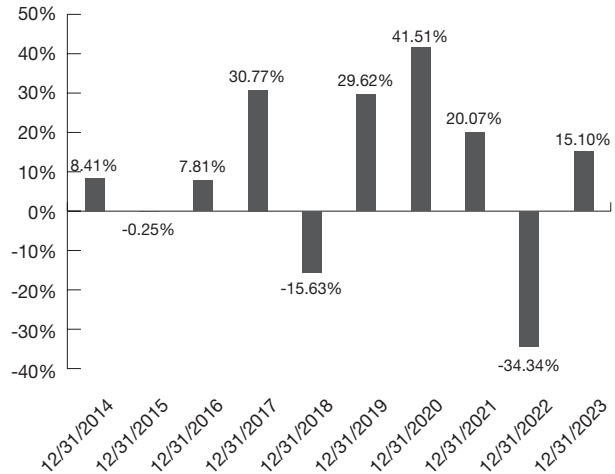
**PERFORMANCE INFORMATION**

The following information provides some indication of the risks of investing in the Fund. The Fund acquired all of the assets and liabilities of the Predecessor Fund in a tax-free reorganization on October 20, 2023. In connection with this acquisition, shares of the Predecessor Fund were exchanged for shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund. Performance shown below prior to October 20, 2023 is that of the Predecessor Fund.

The bar chart below depicts the change in the performance of the Predecessor Fund’s Institutional Class shares from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Predecessor Fund’s average annual returns for the periods indicated to a broad-based securities market index and a supplemental index. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund’s past performance (before and after taxes) does not necessarily indicate

how the Fund will perform in the future. Updated performance is available on the Fund’s website [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) or by calling 855-377-PEAK(7325).

**Annual Total Returns (years ended 12/31)**



Best Quarter – June 30, 2020 34.12%  
 Worst Quarter – March 31, 2020 -23.63%

As of June 30, 2024, the year-to-date return of the Fund’s Institutional Class shares was 0.79%.

**Average Annual Total Returns**  
 (for the periods ended December 31, 2023)

<b>Grandeur Peak Global Reach</b>	<b>1 Year</b>	<b>5 Years</b>	<b>Ten Years</b>
<b>Institutional</b>			
Return Before Taxes	15.10%	10.72%	7.91%
Return After Taxes on Distributions	15.10%	9.44%	6.82%
Return After Taxes on Distributions and Sale of Fund Shares	9.11%	8.70%	6.36%
<b>Investor</b>			
Return Before Taxes	14.86%	10.46%	7.64%
<b>MSCI ACWI IMI Index*</b> (reflects no deductions for fees, expenses, or taxes)			
	22.18%	12.03%	8.31%
<b>MSCI ACWI Small Cap Index</b> (reflects no deductions for fees, expenses, or taxes)			
	17.41%	10.35%	7.13%

\* The Fund has changed its primary benchmark from the MSCI ACWI Small Cap Index to MSCI ACWI IMI Index to





*comply with new regulations requiring comparison of the Fund to a broad-based securities market index. MSCI ACWI Small Cap Index better represents the Fund's investment strategy.*

After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are shown only for Institutional Class shares of the Fund. After-tax returns for Investor Class shares will vary from those shown for Institutional Class shares due to varying sales charges and expenses among the classes.

#### **INVESTMENT ADVISER**

Grandeur Peak Global Advisors, LLC is the investment adviser to the Fund.

#### **PORTFOLIO MANAGERS**

Portfolio Managers: Amy Hu Sunderland, Liping Cai, Brad Barth, Mark Madsen, Juliette Douglas, Phil Naylor and Tyler Glauser, since inception of the Fund. Ms. Sunderland was a portfolio manager of the Predecessor Fund from its inception in 2013; Mr. Cai since 2015; Messrs. Barth and Madsen since 2016, Ms. Douglas since 2018; and Messrs. Whipple, Naylor, and Glauser since August 2021.

Guardian Portfolio Manager: Randy Pearce, since inception of the Fund. Mr. Pearce was guardian portfolio manager of the Predecessor Fund since its inception in 2013.

#### **PURCHASE AND SALE OF FUND SHARES**

The Fund is open through financial intermediaries to shareholders who currently hold a position in the Fund. Financial advisors with clients in the Fund are able to invest in the Fund for both existing as well as new clients. The Fund remains open to all participants of retirement plans currently holding a position in the Fund. The Fund remains open to new and existing investors who purchase shares directly from the Trust. The Fund retains the right to make exceptions to Fund closure or limitation on purchases.

The Fund offers two classes of shares, Investor Class and Institutional Class shares. The minimum initial investment for both share classes is \$1,000 for each account; except that the minimum to open an UGMA/UTMA or a Coverdell Education Savings Account is \$100. There is no subsequent investment minimum for either share class.

Purchases, exchanges and redemptions may be made on any day the New York Stock Exchange is open for trading through institutional channels, such as financial intermediaries and retirement platforms, or directly with the Fund through the Fund's website at [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com), by telephone at 855-377-PEAK(7325) or by regular mail at c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, NE 68154.

#### **TAX INFORMATION**

For U.S. federal income tax purposes, the Fund's distributions may be taxed as ordinary income, capital gains, qualified dividend income or section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Withdrawals from a tax-advantaged investment plan are subject to special tax rules.

#### **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



**SUMMARY SECTION**

**GRANDEUR PEAK GLOBAL STALWARTS FUND  
(THE “FUND”)**

**INVESTMENT OBJECTIVE**

The Fund’s investment objective is long-term growth of capital.

**FEES AND EXPENSES OF THE FUND**

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Investor Shares</b>	<b>Institutional Shares</b>
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase)	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.80%	0.80%
Distribution and service (12b-1) fees	0.25%	0.00%
Other Expenses	0.22%	0.23%
<b>Total Annual Fund Operating Expenses</b>	<b>1.27%</b>	<b>1.03%</b>

**EXAMPLE**

This example helps you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

<b>Number Of Years You Own Your Shares</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor Shares	\$129	\$403	\$697	\$1,534
Institutional Shares	\$105	\$328	\$569	\$1,259

**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. A higher portfolio turnover rate may also result in more income taxes when Fund shares are held in a taxable account. For the fiscal year ended April 30, 2024, the portfolio turnover rate for the Fund was 55% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

*Strategic Focus*

The Fund invests primarily in foreign and domestic companies.

The Fund invests a significant portion of its total assets (at least 40% under normal market conditions) in securities issued by companies that are economically tied to countries outside the United States. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company’s most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country. The Fund may invest a significant amount of its total assets in securities issued by companies economically tied to emerging and frontier market countries. Emerging and frontier markets are those countries currently excluded from the MSCI World Index of developed markets.

Under normal market conditions, the Adviser invests the Fund’s assets primarily in equity securities of foreign and domestic companies with market capitalizations of more than \$1.5 billion at the time of purchase.

*Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by “bottom up” fundamental analysis to identify growth companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company’s financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company’s long-term potential. The Adviser also travels on an as-needed basis to visit companies, when it is considered safe to do so, and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser’s research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser’s assessment of any single criterion, including that company’s ESG factors. The



Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund's portfolio.

Because incorporating ESG considerations into the investment research process involves qualitative and subjective analysis, there can be no assurance that the methodology utilized by, or determinations made by, the Adviser will align with the beliefs or values of a particular investor, and other managers may make a different assessment of a company's ESG criteria.

The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential. At times, the Fund may invest in early-stage companies and Initial Public Offerings (IPOs).

The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions, countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

## PRINCIPAL RISKS OF THE FUND

All investments carry some degree of risk that will affect the value of the Fund, its investment performance, and the price of its shares. As a result, you may lose money if you invest in the Fund.

The shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The Fund is subject to the following principal investment risks:

**Market and Geopolitical Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Stock Selection Risk.** The Fund's investments may decline in value even when the overall stock market is not in a general decline.

**Foreign Securities and Foreign Markets Risk.** Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available

public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. In some foreign markets, there may not be protection or legal recourse against failure by other parties to complete transactions or in the event of a default on a debt instrument.

**Emerging and Frontier Markets Risk.** In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies economically tied, including by domicile, to emerging and frontier market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.

**Foreign Country Exposure Risk.** The Fund may have exposure to foreign countries as a result of investments in domestic companies with foreign exposure. This includes possible exposure to emerging and frontier countries. To the extent the Fund invests in securities of companies with exposure to foreign markets, including in emerging and frontier countries, such investments would be subject to the same risks as a direct investment in such markets and countries. It also may not be possible for companies to repatriate capital, interest, and other income from a particular foreign country. Such risks may impact the stock valuation of companies with foreign exposure.

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**Regulatory Risk.** Foreign companies not publicly traded in the United States are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies.

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**Foreign Tax Risk.** The Fund's income from foreign issuers may be subject to non-U.S. withholding taxes. The Fund may also be subject to taxes on trading profits or on transfers of securities in some countries. To the extent foreign income taxes are paid by the Fund, shareholders may not be entitled to a credit or deduction for U.S. tax purposes.





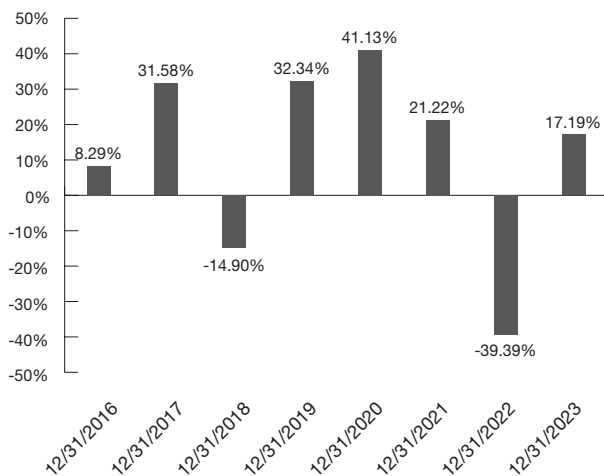
**Transaction Costs.** The costs of buying and selling foreign securities including brokerage, tax and custody costs are generally higher than those for domestic transactions.

**PERFORMANCE INFORMATION**

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The bar chart below depicts the change in the performance of the Predecessor Fund's Institutional Class shares from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Predecessor Fund's average annual returns for the periods indicated to a broad-based securities market index and supplemental indices. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance is available on the Fund's website [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) or by calling 855-377-PEAK(7325).

**Annual Total Returns** (years ended 12/31)



Best Quarter – June 30, 2020 37.85%  
 Worst Quarter – June 30, 2022 -23.33%

As of June 30, 2024, the year-to-date return of the Fund's Institutional Class shares was -1.37%

**Average Annual Total Returns**  
 (for the periods ended December 31, 2023)

	1 Year	5 Years	Since Inception (September 2, 2015)
<b>Institutional</b>			
Return Before Taxes	17.19%	9.97%	9.05%
Return After Taxes on Distributions	17.08%	9.17%	8.41%
Return After Taxes on Distributions and Sale of Fund Shares	10.25%	8.06%	7.40%
<b>Investor</b>			
Return Before Taxes	16.89%	9.69%	8.78%
<i>MSCI ACWI IMI Index*</i> (reflects no deductions for fees, expenses, or taxes)			
	22.18%	12.03%	10.23%
<i>MSCI ACWI Mid Cap Index</i> (reflects no deductions for fees, expenses, or taxes)			
	15.93%	10.11%	8.36%
<i>MSCI ACWI Small Cap Index</i> (reflects no deductions for fees, expenses, or taxes)			
	17.41%	10.35%	8.75%

\* The Fund has changed its primary benchmark from the MSCI ACWI Mid Cap Index to MSCI ACWI IMI Index to comply with new regulations requiring comparison of the Fund to a broad-based securities market index. MSCI ACWI Mid Cap Index better represents the Fund's investment strategy.

After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are shown only for Institutional Class shares of the Fund. After-tax returns for Investor Class shares will vary from those shown for Institutional Class shares due to varying sales charges and expenses among the classes.



### **INVESTMENT ADVISER**

Grandeur Peak Global Advisors LLC is the investment adviser to the Fund.

### **PORTFOLIO MANAGERS**

Lead Portfolio Managers: Randy Pearce and Brad Barth, since inception of the Fund. Mr. Pearce was lead portfolio manager of the Predecessor Fund since its inception in 2015 and Mr. Barth, since August 2019.

Guardian Portfolio Manager: Phil Naylor, since inception of the Fund. Mr. Naylor was guardian portfolio manager of the Predecessor Fund since 2022.

### **PURCHASE AND SALE OF FUND SHARES**

The Fund offers two classes of shares, Investor Class and Institutional Class shares. The minimum initial investment for both share classes is \$1,000 for each account; except that the minimum to open an UGMA/UTMA or a Coverdell Education Savings Account is \$100. There is no subsequent investment minimum for either share class.

Purchases, exchanges and redemptions may be made on any day the New York Stock Exchange is open for trading through institutional channels, such as financial intermediaries and retirement platforms, or directly with the Fund through the Fund's website at [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com), by telephone at 855-377-PEAK(7325) or by regular mail at P.O. Box 13664, Denver, CO 80201.

### **TAX INFORMATION**

For U.S. federal income tax purposes, the Fund's distributions may be taxed as ordinary income, capital gains, qualified dividend income or section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Withdrawals from a tax-advantaged investment plan will be subject to special tax rules.

### **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



**SUMMARY SECTION**

**GRANDEUR PEAK INTERNATIONAL OPPORTUNITIES FUND (THE “FUND”)**

**INVESTMENT OBJECTIVE**

The Fund’s investment objective is long-term growth of capital.

**FEES AND EXPENSES OF THE PORTFOLIO**

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Investor Shares</b>	<b>Institutional Shares</b>
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase)	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.25%	1.25%
Distribution and service (12b-1) fees	0.25%	0.00%
Other Expenses	0.14%	0.14%
Total Annual Fund Operating Expenses	1.64%	1.39%
Fee Waiver <sup>(1)(2)</sup>	(0.03)%	(0.03)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.61%	1.36%

<sup>(1)</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 expense, 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”) shall continue at least through September 1, 2025. The Adviser will be permitted to recapture, on a class-by-class basis, 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 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 pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Expense Agreement may not be terminated or modified prior to September 1, 2025, except with the approval of the Trust’s Board of Trustees.

<sup>(2)</sup> As part of the same Expense Agreement, the Adviser has agreed through at least September 1, 2025, to waive annual management fees of 1.25% to 1.00% to the extent that the assets of the Fund exceed an average daily net asset level of \$500 million. This waiver of management fees is not subject to recapture by the Adviser.

**EXAMPLE**

This example helps you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This example reflects the net operating expenses with expense waivers through the current term of the Expense Agreement, which ends on September 1, 2025. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

**Although your actual costs may be higher or lower, based on these assumptions your cost would be:**

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor Class	\$164	\$511	\$886	\$1,938
Institutional Class	\$138	\$434	\$755	\$1,663

**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. A higher portfolio turnover rate may also result in higher taxes when Fund shares are held in a taxable account. For the fiscal year ended April 30, 2024, the portfolio turnover rate for the Fund was 30% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

*Strategic Focus*

The Fund invests primarily in small- and micro-cap companies economically tied to countries outside the United States.

Under normal market conditions, the Adviser invests the Fund’s assets primarily in equity securities of foreign companies with market capitalizations of less than \$5 billion at the time of purchase. Under normal market conditions, the Fund invests in companies economically tied to at least five of the countries included in the MSCI AC World Ex-U.S.A. Small Cap Index.

The Fund may invest a significant amount of its total assets (up to 60% under normal market conditions) at the time of purchase in securities issued by companies economically tied to emerging and frontier markets. Emerging and frontier markets are those countries currently excluded from the MSCI World Index of developed markets. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock



exchange listing in a market located in such country, or (4) during the company's most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country.

#### *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by "bottom up" fundamental analysis to identify growth companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company's financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company's long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser's research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser's assessment of any single criterion, including that company's ESG factors. The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund's portfolio.

The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential. At times, the Fund may invest in early-stage companies and Initial Public Offerings (IPOs).

The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions, countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

#### **PRINCIPAL RISKS OF THE FUND**

All investments carry some degree of risk that will affect the value of the Fund, its investment performance, and the price of its shares. As a result, you may lose money if you invest in the Fund.

The shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The Fund is subject to the following principal investment risks:

**Market and Geopolitical Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Stock Market Risk.** The Fund's investments may decline due to movements in the overall stock market. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, political events, natural disasters and the spread of infectious illness or other public health issues affect the securities and derivatives markets. Particularly during periods of declining or illiquid markets, the Fund may experience periods of heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value and could cause the remaining shareholders in the Fund to lose money.

**Stock Selection Risk.** The Fund's investments may decline in value even when the overall stock market is not in a general decline.

**Foreign Securities and Foreign Markets Risk.** Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. In some foreign markets, there may not be protection or legal recourse against failure by other parties to complete transactions or in the event of a default on a debt instrument.

**Emerging and Frontier Markets Risk.** In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies economically tied, including by domicile, to emerging and frontier market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.





**Foreign Country Exposure Risk.** The Fund may have exposure to foreign countries as a result of investments in domestic companies with foreign exposure. This includes possible exposure to emerging and frontier countries. To the extent the Fund invests in securities of companies with exposure to foreign markets, including in emerging and frontier countries, such investments would be subject to the same risks as a direct investment in such markets and countries. It also may not be possible for companies to repatriate capital, interest, and other income from a particular foreign country. Such risks may impact the stock valuation of companies with foreign exposure.

**Region Risk.** Social, political, and economic conditions and changes in regulatory, tax or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region.

**Currency Risk.** The U.S. dollar value of the Fund's assets will be affected by foreign currency exchange rates and may be affected by exchange control regulations. A change in the value of any foreign currency will change the U.S. dollar value of the Fund's assets that are denominated or traded in that country. In addition, the Fund may incur costs in connection with conversions between various currencies.

**Political and Economic Risk.** Foreign investments may be subject to heightened political and economic risks, particularly in countries with emerging economies and securities markets, which may have relatively unstable governments and economies based on only a few industries. In some countries, there is the risk that the government could seize or nationalize companies, impose additional withholding taxes on dividends or interest income payable on securities, impose exchange controls or adopt other restrictions that could affect the Fund's investments.

**Regulatory Risk.** Foreign companies not publicly traded in the United States are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies.

**Sector Exposure Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

*Technology Sector Risk.* Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Technology companies may have limited product lines, markets, financial resources or personnel. The products of technology companies may face obsolescence due to rapid technological developments and

frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

**Sector and Geography Weightings Risk.** Market conditions, interest rates and economic, regulatory, or financial developments could significantly affect all the securities in a single sector or geography. If the Fund invests in only a few sectors or geographies, it may have increased relative exposure to the price movements of those sectors and geographies.

**Micro-Cap Company Stock Risk.** The securities of micro-cap companies may be particularly volatile in price, and such securities have significantly lower trading volumes than small- or mid-cap companies. As a result, the purchase or sale of more than a limited number of shares may affect its market price. Micro-cap companies may have limited markets, financial resources, or product lines, may lack management depth, may be more vulnerable to adverse business or market developments, and may have less publicly available information relative to larger companies.

**Small-Cap Company Stock Risk.** Small-cap company stocks may be very sensitive to changing economic conditions and market downturns. Small-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Mid-Cap Company Stock Risk.** Mid-cap company stocks may be very sensitive to changing economic conditions and market downturns. Mid-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such less liquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of the investment, or other investments at unfavorable times or prices in order to satisfy its obligations.

**Managed Portfolio Risk.** The Adviser's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

**Early-Stage Companies Risk.** Early-stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry, and as such may never be profitable. Stocks of early-stage companies may be less liquid, privately traded and more volatile and speculative than the securities of larger companies.



**Initial Public Offerings (IPOs) Risk.** IPOs involve a higher degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories and their prospects for future profitability are uncertain. Prices of IPOs may also be unstable due to the absence of a prior public market, the small number of shares available for trading and limited investor information.

**Growth Stock Risk.** Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and they may fall or not appreciate in step with the broader securities markets.

**Value Investing Risk.** Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth and is subject to the risk that the stocks' intrinsic values may never be fully recognized or realized by the market, their prices may go down, or that stocks judged to be undervalued may actually be appropriately priced.

**ESG Risk.** The Fund's consideration of ESG factors as part of its investment strategy may limit the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not consider ESG factors. The Fund's consideration of ESG factors may result in the Fund investing in securities or industry sectors that underperform the market as a whole, or forgoing opportunities to invest in securities that might otherwise be advantageous to buy. The Fund may also underperform other funds that apply different ESG standards.

**ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities. ADRs listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in ADRs that provide exposure to non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. Investments in ADRs also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

**Foreign Tax Risk.** The Fund's income from foreign issuers may be subject to non-U.S. withholding taxes. The Fund may also be subject to taxes on trading profits or on transfers of securities in some countries. To the extent foreign income taxes are paid by the Fund, shareholders may not be entitled to a or deduction for U.S. tax purposes.

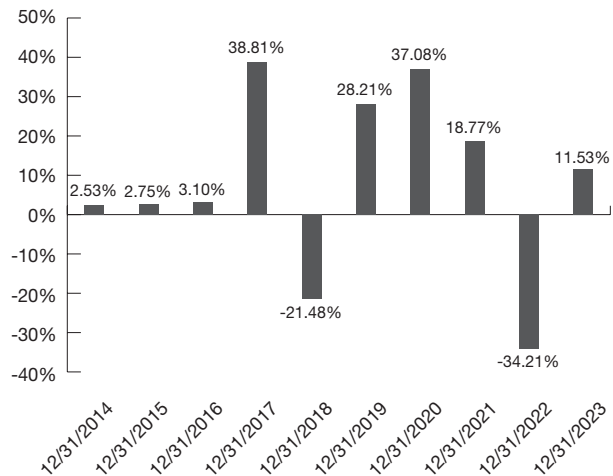
**Transaction Costs.** The costs of buying and selling foreign securities including brokerage, tax and custody costs are generally higher than those for domestic transactions.

**PERFORMANCE INFORMATION**

The following information provides some indication of the risks of investing in the Fund. The Fund acquired all of the assets and liabilities of the Predecessor Fund in a tax-free reorganization on October 20, 2023. In connection with this acquisition, shares of the Predecessor Fund were exchanged for shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund. Performance shown below prior to October 20, 2023 is that of the Predecessor Fund.

The bar chart below depicts the change in the performance of the Predecessor Fund's Institutional Class shares from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Predecessor Fund's average annual returns for the periods indicated to a broad-based securities market index and a supplemental index. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Predecessor Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance is available on the Fund's website [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) or by calling 855-377-PEAK(7325).

**Annual Total Returns** (years ended 12/31)



Best Quarter – June 30, 2020 36.23%  
 Worst Quarter – March 31, 2020 -25.35%

As of June 30, 2024, the year-to-date return of the Fund's Institutional Class shares was -3.92%



**Average Annual Total Returns**

(for the periods ended December 31, 2023)

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Institutional</b>			
Return Before Taxes	11.53%	8.90%	6.13%
Return After Taxes on Distributions	11.43%	7.87%	4.86%
Return After Taxes on Distributions and Sale of Fund Shares	7.12%	7.21%	4.76%
<b>Investor</b>			
Return Before Taxes	11.37%	8.67%	5.90%
MSCI ACWI ex USA IMI Index* (reflects no deductions for fees, expenses, or taxes)	16.21%	7.69%	4.45%
MSCI ACWI ex USA Small Cap Index (reflects no deductions for fees, expenses, or taxes)	16.23%	8.36%	5.30%

\* *The Fund has changed its primary benchmark from the MSCI ACWI ex USA Small Cap Index to MSCI ACWI ex USA IMI Index to comply with new regulations requiring comparison of the Fund to a broad-based securities market index. MSCI ACWI ex USA Small Cap Index better represents the Fund's investment strategy.*

After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Institutional Class shares of the Fund. After-tax returns for Investor Class shares will vary from those shown for Institutional Class shares due to varying sales charges and expenses among the classes.

**INVESTMENT ADVISER**

Grandeur Peak Global Advisors, LLC is the investment adviser to the Fund.

**PORTFOLIO MANAGERS**

Lead Portfolio Managers: Blake Walker and Juliette Douglas, since inception of the Fund. Mr. Walker was lead portfolio manager of the Predecessor Fund since its inception in 2011, and Ms. Douglas since 2020.

Guardian Portfolio Manager: Mark Madsen, since inception of the Fund. Mr. Madsen was guardian portfolio manager of the Predecessor Fund since 2018.

**PURCHASE AND SALE OF FUND SHARES**

The Fund is open through financial intermediaries to shareholders who currently hold a position in the Fund. Financial advisors with clients in the Fund are able to invest in the Fund for both existing as well as new clients. The Fund remains open to all participants of retirement plans currently holding a position in the Fund. The Fund remains open to new and existing investors who purchase shares directly from the Trust. The Fund retains the right to make exceptions to Fund closure or limitation on purchases.

The Fund offers two classes of shares, Investor Class and Institutional Class shares. The minimum initial investment for both share classes is \$1,000 for each account; except that the minimum to open an UGMA/UTMA or a Coverdell Education Savings Account is \$100. There is no subsequent investment minimum for either share class.

Purchases, exchanges and redemptions may be made on any day the New York Stock Exchange is open for trading through institutional channels, such as financial intermediaries and retirement platforms, or directly with the Fund through the Fund's website at [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com), by telephone at 855-377-PEAK(7325) or by regular mail at c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, NE 68154.

**TAX INFORMATION**

For U.S. federal income tax purposes, the Fund's distributions may be taxed as ordinary income, capital gains, qualified dividend income or section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Withdrawals from a tax-advantaged investment plan are subject to special tax rules.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



**SUMMARY SECTION**

**GRANDEUR PEAK INTERNATIONAL STALWARTS FUND (THE “FUND”)**

**INVESTMENT OBJECTIVE**

The Fund’s investment objective is long-term growth of capital.

**FEES AND EXPENSES OF THE PORTFOLIO**

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Investor Shares</b>	<b>Institutional Shares</b>
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase)	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.80%	0.80%
Distribution and service (12b-1) fees	0.25%	0.00%
Other Expenses	0.12%	0.12%
<b>Total Annual Fund Operating Expenses</b>	<b>1.17%</b>	<b>0.92%</b>

**EXAMPLE**

This example helps you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Any agreement by the Adviser to waive fees is only included for the one-year period in the expense example. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

<b>Number Of Years You Own Your Shares</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor Class	\$119	\$372	\$644	\$1,420
Institutional Class	\$94	\$293	\$509	\$1,131

**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. A higher portfolio turnover rate may also result in higher taxes when Fund shares are held in a taxable account. For the fiscal year ended April 30, 2024, the portfolio turnover rate for the Fund was 54% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

*Strategic Focus*

The Fund invests primarily in companies economically tied to countries outside the United States.

Under normal market conditions, the Adviser invests the Fund’s assets primarily in equity securities of companies economically tied to countries outside the United States with market capitalizations of more than \$1.5 billion at the time of purchase.

The Fund may invest a significant amount of its total assets (up to 60% under normal market conditions) in securities issued by companies economically tied to emerging and frontier market countries. The Adviser generally considers a company to be economically tied to a market based on where the company is organized, headquartered, has its primary stock exchange listing, or has substantial concentration of assets or revenues. Emerging and frontier markets are those countries currently excluded from the MSCI World Index of developed markets.

*Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by “bottom up” fundamental analysis to identify growth companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company’s financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company’s long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser’s research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser’s assessment of any single criterion, including that company’s ESG factors. The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund’s portfolio. The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential. At times, the Fund may invest in early-stage companies and Initial Public Offerings (IPOs).





The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions, countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

#### PRINCIPAL RISKS OF THE FUND

All investments carry some degree of risk that will affect the value of the Fund, its investment performance, and the price of its shares. As a result, you may lose money if you invest in the Fund.

The shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The Fund is subject to the following principal investment risks:

**Market and Geopolitical Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Stock Selection Risk.** The Fund's investments may decline in value even when the overall stock market is not in a general decline.

**Foreign Securities and Foreign Markets Risk.** Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. In some foreign markets, there may not be protection or legal recourse against failure by other parties to complete transactions or in the event of a default on a debt instrument.

**Emerging and Frontier Markets Risk.** In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies economically tied, including by domicile, to emerging and frontier market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating

to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.

**Foreign Country Exposure Risk.** The Fund may have exposure to foreign countries as a result of investments in domestic companies with foreign exposure. This includes possible exposure to emerging and frontier countries. To the extent the Fund invests in securities of companies with exposure to foreign markets, including in emerging and frontier countries, such investments would be subject to the same risks as a direct investment in such markets and countries. It also may not be possible for companies to repatriate capital, interest, and other income from a particular foreign country. Such risks may impact the stock valuation of companies with foreign exposure.

**Region Risk.** Social, political, and economic conditions and changes in regulatory, tax or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region.

**Currency Risk.** The U.S. dollar value of the Fund's assets will be affected by foreign currency exchange rates and may be affected by exchange control regulations. A change in the value of any foreign currency will change the U.S. dollar value of the Fund's assets that are denominated or traded in that country. In addition, the Fund may incur costs in connection with conversions between various currencies.

**Political and Economic Risk.** Foreign investments may be subject to heightened political and economic risks, particularly in countries with emerging economies and securities markets, which may have relatively unstable governments and economies based on only a few industries. In some countries, there is the risk that the government could seize or nationalize companies, impose additional withholding taxes on dividends or interest income payable on securities, impose exchange controls or adopt other restrictions that could affect the Fund's investments.

**Regulatory Risk.** Foreign companies not publicly traded in the United States are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies.

**Sector Exposure Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.



**Technology Sector Risk.** Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Technology companies may have limited product lines, markets, financial resources or personnel. The products of technology companies may face obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

**Sector and Geography Weightings Risk.** Market conditions, interest rates and economic, regulatory, or financial developments could significantly affect all the securities in a single sector or geography. If the Fund invests in only a few sectors or geographies, it may have increased relative exposure to the price movements of those sectors and geographies.

**Small-Cap Company Stock Risk.** Small-cap company stocks may be very sensitive to changing economic conditions and market downturns. Small-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Mid-Cap Company Stock Risk.** Mid-cap company stocks may be very sensitive to changing economic conditions and market downturns. Mid-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such less liquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of the investment, or other investments at unfavorable times or prices in order to satisfy its obligations.

**Managed Portfolio Risk.** The Adviser's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

**Early-Stage Companies Risk.** Early-stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry, and as such may never be profitable. Stocks of early-stage companies may be less liquid, privately traded and more volatile and speculative than the securities of larger companies.

**Initial Public Offerings (IPOs) Risk.** IPOs involve a higher degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited

operating histories and their prospects for future profitability are uncertain. Prices of IPOs may also be unstable due to the absence of a prior public market, the small number of shares available for trading and limited investor information.

**Growth Stock Risk.** Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and they may fall or not appreciate in step with the broader securities markets.

**Value Investing Risk.** Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth and is subject to the risk that the stocks' intrinsic values may never be fully recognized or realized by the market, their prices may go down, or that stocks judged to be undervalued may actually be appropriately priced.

**ESG Risk.** The Fund's consideration of ESG factors as part of its investment strategy may limit the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not consider ESG factors. The Fund's consideration of ESG factors may result in the Fund investing in securities or industry sectors that underperform the market as a whole, or forgoing opportunities to invest in securities that might otherwise be advantageous to buy. The Fund may also underperform other funds that apply different ESG standards.

**ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities. ADRs listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in ADRs that provide exposure to non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. Investments in ADRs also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

**Foreign Tax Risk.** The Fund's income from foreign issuers may be subject to non-U.S. withholding taxes. The Fund may also be subject to taxes on trading profits or on transfers of securities in some countries. To the extent foreign income taxes are paid by the Fund, shareholders may not be entitled to a credit or deduction for U.S. tax purposes.

**Transaction Costs.** The costs of buying and selling foreign securities including brokerage, tax and custody costs are generally higher than those for domestic transactions.

## PERFORMANCE INFORMATION

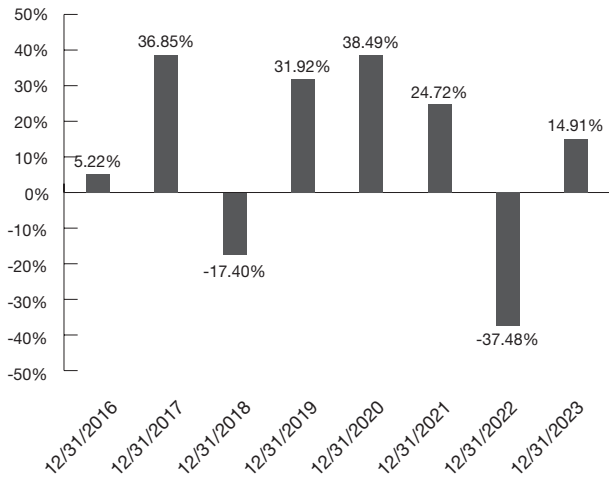
The following information provides some indication of the risks of investing in the Fund. The Fund acquired all of the assets and liabilities of the Predecessor Fund in a tax-free reorganization on October 20, 2023. In connection with this acquisition, shares of the Predecessor Fund were exchanged for shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects,



complied with the investment guidelines and restrictions of the Fund. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund. Performance shown below prior to October 20, 2023 is that of the Predecessor Fund.

The bar chart depicts the change in the performance of the Predecessor Fund's Institutional Class shares from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Predecessor Fund's average annual returns for the periods indicated to a broad-based securities market index and supplemental indices. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance is available on the Fund's website [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) or by calling 855-377-PEAK(7325).

**Annual Total Returns** (years ended 12/31)



Best Quarter – June 30, 2020 36.28%  
 Worst Quarter – June 30, 2022 -23.02%

As of June 30, 2024, the year-to-date return on the Fund's Institutional Class shares was -2.98%.

**Average Annual Total Returns**  
 (for the periods ended December 31, 2023)

	1 Year	5 Years	Since Inception (September 2, 2015)
<b>Institutional</b>			
Return Before Taxes	14.91%	10.36%	9.31%
Return After Taxes on Distributions	14.79%	9.87%	8.87%
Return After Taxes on Distributions and Sale of Fund Shares	9.08%	8.38%	7.62%
<b>Investor</b>			
Return Before Taxes	14.59%	10.08%	9.05%
<i>MSCI ACWI ex USA IMI Index*</i> (reflects no deductions for fees, expenses, or taxes)			
	16.21%	7.69%	6.53%
<i>MSCI ACWI ex USA Mid Cap Index</i> (reflects no deductions for fees, expenses, or taxes)			
	16.48%	6.91%	5.98%
<i>MSCI ACWI ex USA Small Cap Index</i> (reflects no deductions for fees, expenses, or taxes)			
	16.23%	8.36%	7.04%

\* The Fund has changed its primary benchmark from the MSCI ACWI ex USA Mid Cap Index to MSCI ACWI ex USA IMI Index to comply with new regulations requiring comparison of the Fund to a broad-based securities market index. MSCI ACWI ex USA Mid Cap Index better represents the Fund's investment strategy.

After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are shown only for Institutional Class shares of the Fund. After-tax returns for Investor Class shares will vary from those shown for Institutional Class shares due to varying sales charges and expenses among the classes.



### **INVESTMENT ADVISER**

Grandeur Peak Global Advisors LLC is the investment adviser to the Fund.

### **PORTFOLIO MANAGERS**

Lead Portfolio Managers: Randy Pearce and Brad Barth, since inception of the Fund. Mr. Pearce was lead portfolio manager of the Predecessor Fund since its inception in 2015 and Mr. Barth since 2018.

Guardian Portfolio Manager: Blake Walker, since inception of the Fund. Mr. Walker was guardian portfolio manager of the Predecessor Fund since its inception in 2015.

### **PURCHASE AND SALE OF FUND SHARES**

The Fund is open through financial intermediaries to shareholders who currently hold a position in the Fund. Financial advisors with clients in the Fund are able to invest in the Fund for both existing as well as new clients. The Fund remains open to all participants of retirement plans currently holding a position in the Fund. The Fund remains open to new and existing investors who purchase shares directly from the Trust. The Fund retains the right to make exceptions to Fund closure or limitation on purchases.

The Fund offers two classes of shares, Investor Class and Institutional Class shares. The minimum initial investment for both share classes is \$1,000 for each account; except that the minimum to open an UGMA/UTMA or a Coverdell Education Savings Account is \$100. There is no subsequent investment minimum for either share class.

Purchases, exchanges and redemptions may be made on any day the New York Stock Exchange is open for trading through institutional channels, such as financial intermediaries and retirement platforms, or directly with the Fund through the Fund's website at [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com), by telephone at 855-377-PEAK(7325) or by regular mail c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, NE 68154.

### **TAX INFORMATION**

For U.S. federal income tax purposes, the Fund's distributions may be taxed as ordinary income, capital gains, qualified dividend income or section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Withdrawals from a tax-advantaged investment plan are subject to special tax rules.

### **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.





**SUMMARY SECTION**

**GRANDEUR PEAK US STALWARTS FUND (THE “FUND”)**

**INVESTMENT OBJECTIVE**

The Fund’s investment objective is long-term growth of capital.

**FEES AND EXPENSES OF THE FUND**

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Institutional Shares</b>
Redemption Fee (as a percentage of or amount redeemed within 60 days of purchase)	2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Distribution and service (12b-1) fees	0.00%
Other Expenses	0.15%
<b>Total Annual Fund Operating Expenses</b>	<b>0.90%</b>

**EXAMPLE**

This example helps you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

**Although your actual costs may be higher or lower, based on these assumptions your cost would be:**

<b>your cost would be:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Institutional Shares	\$92	\$287	\$498	\$1,108

**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. A higher portfolio turnover rate may also result in more income taxes when Fund shares are held in a taxable account. For the fiscal year ended April 30, 2024, the portfolio turnover rate for the Fund was 60% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

*Strategic Focus*

Under normal market conditions, the Adviser invests at least 80% of the Fund’s assets at the time of purchase in equity securities

of companies that are economically tied to the United States. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company’s most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country. The Fund may also invest in securities of companies economically tied to countries outside of the United States. The Adviser invests the Fund’s assets primarily in equity securities with market capitalizations of more than \$1.5 billion at the time of purchase.

*Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by “bottom up” fundamental analysis to identify growth companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company’s financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company’s long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser’s research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser’s assessment of any single criterion, including that company’s ESG factors. The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund’s portfolio. The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential. At times, the Fund may invest in early-stage companies and Initial Public Offerings (IPOs).

The Fund seeks to invest in what the Adviser believes to be the best investments available without regard to benchmark weightings. The Adviser may significantly shift Fund assets between sectors based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors.



## PRINCIPAL RISKS OF THE FUND

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The Fund is subject to the following principal investment risks:

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**Managed Portfolio Risk.** The Adviser's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

**Small-Cap Company Stock Risk.** Small-cap company stocks may be very sensitive to changing economic conditions and market downturns. Small-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Mid-Cap Company Stock Risk.** Mid-cap company stocks may be very sensitive to changing economic conditions and market downturns. Mid-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Growth Stock Risk.** Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and they may fall or not appreciate in step with the broader securities markets.

**Value Investing Risk.** Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth and is subject to the risk that the stocks'

intrinsic values may never be fully recognized or realized by the market, their prices may go down, or that stocks judged to be undervalued may actually be appropriately priced.

**Sector Exposure Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

**Industrials Sector Risk.** The value of securities issued by companies in the industrials sector may be adversely affected by supply and demand related to their specific products or services and industrials sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction. Government regulations, world events, economic conditions and exchange rates may adversely affect the performance of companies in the industrials sector. Companies in the industrials sector may be adversely affected by liability for environmental damage and product liability claims. Companies in the industrials sector, particularly aerospace and defense companies, may also be adversely affected by government spending policies because companies involved in this sector rely to a significant extent on government demand for their products and services.

**Technology Sector Risk.** Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Technology companies may have limited product lines, markets, financial resources or personnel. The products of technology companies may face obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

**Foreign Securities and Foreign Markets Risk.** Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. In some foreign markets, there may not be protection or legal recourse against failure by other parties to complete transactions or in the event of a default on a debt instrument.

**Foreign Country Exposure Risk.** The Fund may have exposure to foreign countries as a result of investments in domestic companies with foreign exposure. This includes possible exposure to emerging and frontier countries. To the extent the Fund invests in securities of companies with exposure to foreign markets, including in emerging and frontier countries, such investments



would be subject to the same risks as a direct investment in such markets and countries. It also may not be possible for companies to repatriate capital, interest, and other income from a particular foreign country. Such risks may impact the stock valuation of companies with foreign exposure.

**Early-Stage Companies Risk.** Early-stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry, and as such may never be profitable. Stocks of **early-stage** companies may be less liquid, privately traded, and more volatile and speculative than the securities of larger companies.

**Initial Public Offerings (IPOs) Risk.** IPOs involve a higher degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories and their prospects for future profitability are uncertain. Prices of IPOs may also be unstable due to the absence of a prior public market, the small number of shares available for trading and limited investor information.

**ESG Risk.** The Fund's consideration of ESG factors as part of its investment strategy may limit the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not consider ESG factors. The Fund's consideration of ESG factors may result in the Fund investing in securities or industry sectors that underperform the market as a whole, or forgoing opportunities to invest in securities that might otherwise be advantageous to buy. The Fund may also underperform other funds that apply different ESG standards.

**Transaction Costs.** The costs of buying and selling foreign securities including brokerage, tax and custody costs are generally higher than those for domestic transactions.

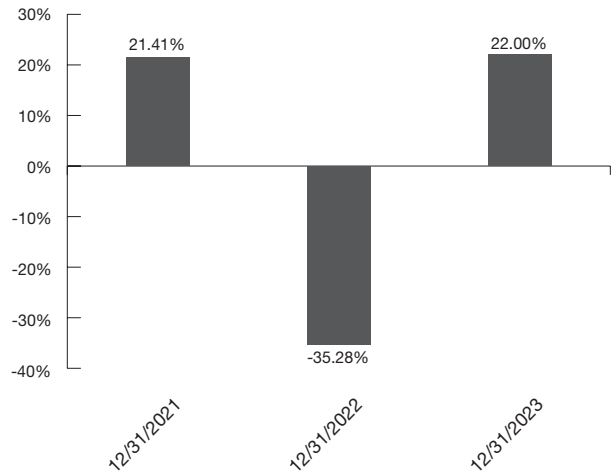
**PERFORMANCE INFORMATION**

The following information provides some indication of the risks of investing in the Fund. The Fund acquired all of the assets and liabilities of the Predecessor Fund in a tax-free reorganization on October 20, 2023. In connection with this acquisition, shares of the Predecessor Fund were exchanged for shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund. Performance shown below prior to October 20, 2023 is that of the Predecessor Fund.

The bar chart below depicts the change in the Predecessor Fund's performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Predecessor Fund's average annual returns for the periods indicated to a broad-based securities market index and supplemental indices. The indices are not actively managed and are not available for direct investment. The bar charts and

performance tables assume reinvestment of dividends and distributions. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance is available on the Fund's website [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) or by calling 855-377-PEAK(7325).

**Annual Total Returns** (years ended 12/31)



Best Quarter – December 31, 2023 18.75%  
 Worst Quarter – June 30, 2022 -20.83%

As of June 30, 2024, the year-to-date return of the Fund's Institutional Class shares was 2.45%

**Average Annual Total Returns**  
 (for the periods ended December 31, 2023)

	1 Year	Since Inception (December 23, 2019)
<b>Institutional</b>		
Return Before Taxes	22.00%	19.51%
Return After Taxes on Distributions	22.00%	19.29%
Return After Taxes on Distributions and Sale of Fund Shares	13.02%	15.63%
MSCI USA IMI Index* (reflects no deductions for fees, expenses, or taxes)	26.25%	21.99%
MSCI USA Mid-Cap Index (reflects no deductions for fees, expenses, or taxes)	15.30%	21.89%
MSCI USA Small-Cap Index (reflects no deductions for fees, expenses, or taxes)	18.44%	23.49%

\* The Fund has changed its primary benchmark from the MSCI USA Mid-Cap Index to MSCI USA IMI Index to comply with new regulations requiring comparison of the Fund to a broad-based securities market index. MSCI USA Mid-Cap Index better represents the Fund's investment strategy.



After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are shown only for Institutional Class shares of the Fund. After-tax returns for Investor Class shares will vary from those shown for Institutional Class shares due to varying sales charges and expenses among the classes.

#### **INVESTMENT ADVISER**

Grandeur Peak Global Advisors, LLC is the investment adviser to the Fund.

#### **PORTFOLIO MANAGERS**

Lead Portfolio Managers: Randy Pearce and Brad Barth, since inception of the Fund. Mr. Pearce and Mr. Barth were lead portfolio managers of the Predecessor Fund since its inception in 2020.

Guardian Portfolio Manager: Phil Naylor, since inception of the Fund. Mr. Naylor was guardian portfolio manager of the Predecessor Fund since 2023.

#### **PURCHASE AND SALE OF FUND SHARES**

The Fund offers Institutional Class shares. The minimum initial investment is \$1,000 for each account; except that the minimum to open an UGMA/UTMA or a Coverdell Education Savings Account is \$100. There is no subsequent minimum investment amount.

Purchases, exchanges and redemptions may be made on any day the New York Stock Exchange is open for trading through institutional channels, such as financial intermediaries and retirement platforms, or directly with the Fund through the Fund's website at [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com), by telephone at 855-377-PEAK(7325) or by regular mail c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, NE 68154.

#### **TAX INFORMATION**

For U.S. federal income tax purposes, the Fund's distributions may be taxed as ordinary income, capital gains, qualified dividend income or section 199A dividends, except when an investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Withdrawals from a tax-advantaged investment plan are subject to special tax rules.

#### **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.





**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**  
**GRANDEUR PEAK US STALWARTS FUND**  
(EACH, A “FUND” AND COLLECTIVELY, THE “FUNDS”)

## **ADDITIONAL INFORMATION ABOUT THE FUNDS**

*This section describes each Fund’s investment objective and principal investment strategies. See “More on Each Fund’s Investments and Related Risks” in this Prospectus and the Statement of Additional Information for more information about each Fund’s investments and the risks of investing.*

### **INVESTMENT OBJECTIVES**

Each Fund seeks to achieve long-term growth of capital.

While there is no assurance that a Fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this Prospectus.

The Board of Trustees (the “Board”) may change a Fund’s investment objective or a Fund’s principal investment strategies without a shareholder vote. If there is a material change to a Fund’s investment objective or principal investment strategies, you should consider whether the Fund remains an appropriate investment for you.

### **PRINCIPAL INVESTMENT STRATEGIES**

#### **Grandeur Peak Emerging Markets Opportunities Fund**

##### *Strategic Focus*

The Fund invests primarily in micro- to mid-cap companies (as further described below) that are economically tied to emerging or frontier markets. Under normal market conditions, the Adviser invests at least 80% of the Fund’s assets in equity securities of such companies.

The Fund also typically invests in securities issued by companies economically tied to each of at least three emerging or frontier markets. The Fund invests the Fund’s assets primarily in companies with market capitalizations of less than \$5 billion at the time of purchase. The Fund may invest a significant portion of its total assets in micro-cap companies with market capitalizations below \$1 billion (up to 90% at the time of purchase under normal market conditions).

The Fund may also invest a portion of its total assets (up to 50% under normal market conditions) in securities of companies with market capitalizations of greater than \$5 billion at the time of purchase when the companies meet our investment criteria.

The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company’s most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country. Emerging and frontier markets include all countries excluded from the MSCI World Index of developed countries.

##### *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe followed by “bottom up” fundamental analysis to identify growth companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company’s financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company’s long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser’s research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser’s assessment of any single criterion, including that company’s ESG factors. The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund’s portfolio.

The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential. At times, the Fund may invest in early-stage companies with limited or no earnings history and in Initial Public Offerings (IPOs).

The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions,



countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

## Grandeur Peak Global Contrarian Fund

### *Strategic Focus*

The Fund invests primarily in foreign and domestic small- and micro-cap companies. Under normal market conditions, the Adviser invests the Fund's assets primarily in equity securities (including common stock, preferred stock, and securities convertible into common stock) of foreign and domestic companies with market capitalizations of less than \$5 billion at the time of purchase.

The Fund primarily invests in companies which the Adviser believes are trading at particularly attractive valuations relative to their long-term potential. The companies typically fall into one of these categories at the time of purchase:

- “Core Contrarian”—what the Adviser believes to be best-in-class growth companies, but which are part of a currently out-of-favor industry, sector, or geography.
- “Fallen Angels”—high quality growth companies that the Adviser believes have hit a temporary setback relative to their long-term growth potential.
- “Undiscovered Gems”—smaller growth companies that the Adviser believes are undervalued because they are lesser known, have high product or client concentration, or are otherwise not well understood yet by the market.

The Fund invests a significant portion of its total assets (at least 40% under normal market conditions) at the time of purchase in securities issued by companies that are economically tied to multiple countries outside the United States. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company's most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country. The Fund may invest a significant amount of its total assets (up to 50% under normal market conditions) at the time of purchase in securities issued by companies that are economically tied to emerging and frontier markets. Emerging and frontier markets are those countries currently excluded from the MSCI World Index of developed markets.

### *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by “bottom up” fundamental analysis to identify value-based investment opportunities. This fundamental analysis generally includes a study of the company's financial

performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company's long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser's research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser's assessment of any single criterion, including that company's ESG factors. The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund's portfolio.

The Fund may also invest in companies that do not fit into one of these three categories, but which the Adviser believes are trading at attractive valuations with potential returns consistent with the objective of the Fund. The Fund may invest in early-stage companies and Initial Public Offerings (IPOs).

The Adviser invests in what it believes to be the most attractive investments available without regard to benchmark weightings in regions, countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best long-term opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

## Grandeur Peak Global Explorer Fund

### *Strategic Focus*

The Fund invests primarily in micro- to mid-cap companies economically tied to the United States (“domestic companies”) or to other countries (“foreign companies”), using a geography-focused framework intended to identify companies that the Adviser believes are particularly well-positioned for long-term growth. Under normal market conditions, the Adviser invests the Fund's assets primarily in equity securities (including common stock, preferred stock, and securities convertible into common stock) of companies with market capitalizations of less than \$5 billion at the time of purchase.

The Fund typically invests in securities issued by companies that, taken together, are economically tied to at least ten countries, including the United States. The Fund invests a significant portion



of its total assets (at least 40% under normal market conditions; at least 30% under market conditions that are not normal) at the time of purchase in securities issued by companies that, taken together, are economically tied to at least three countries outside the United States, including emerging and frontier market countries. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company's most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country. Foreign companies may be traded on U.S. exchanges or non-U.S. exchanges and may be denominated in U.S. dollars or foreign currencies.

Foreign companies include companies whose exclusive economic tie to the United States is the trading of an American Depositary Receipt (ADR) on a U.S. exchange or over the counter in the United States. Depositary receipts include sponsored and unsponsored depositary receipts, are typically issued by a financial institution (for ADRs, typically a U.S. financial institution) and evidence ownership interests in a security or a pool of securities (for ADRs, securities issued by a non-U.S. issuer) that have been deposited typically with that institution.

#### *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by "bottom up" fundamental analysis to identify growth companies that it believes to be among the "best-in-class" in their global peer group. This fundamental analysis generally includes a comparative study of the company and its peers, including the company's financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied, and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company's long-term potential. The Adviser also travels extensively to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser's research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser's assessment of any single criterion, including that company's ESG factors. The

Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund's portfolio.

The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback (for example, announced an unexpected expense or delayed contract, missed sales targets for the quarter, or experienced an unplanned management change, etc.), and therefore have a particularly appealing valuation relative to their long-term growth potential. The Fund may also invest in early-stage companies and Initial Public Offerings (IPOs).

The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions, countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

## **Grandeur Peak Global Micro Cap Fund**

#### *Strategic Focus*

The Fund invests primarily in foreign and domestic micro-cap companies.

Under normal market conditions, the Adviser invests at least 80% of the Fund's assets in equity securities of foreign and domestic companies with market capitalizations of less than \$1 billion at the time of purchase.

The Fund invests a significant portion of its total assets (at least 40% under normal market conditions) in securities issued by companies that are economically tied to countries outside the United States. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company's most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country. The Fund may invest a significant amount of its total assets in securities issued by companies economically tied to emerging and frontier market countries. Emerging and frontier markets are those countries currently excluded from the MSCI World Index of developed markets.

#### *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by "bottom up" fundamental analysis to identify growth companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company's financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied and talking with the management team. In performing such analysis, the



# Grandeur Peak Funds

Adviser seeks to evaluate each company's long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser's research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser's assessment of any single criterion, including that company's ESG factors. The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund's portfolio.

The Fund may invest in early-stage companies and Initial Public Offerings (IPOs). The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential.

The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions, countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

## Grandeur Peak Global Opportunities Fund

### *Strategic Focus*

The Fund invests primarily in foreign and domestic small- and micro-cap companies. Under normal market conditions, the Adviser invests the Fund's assets primarily in equity securities (including common stock, preferred stock, and securities convertible into common stock) of foreign and domestic companies with market capitalizations of less than \$5 billion at the time of purchase.

The Fund typically invests in securities issued by companies economically tied to at least three countries, including the United States. The Fund invests a significant portion of its total assets (at least 40% under normal market conditions) at the time of purchase in securities issued by companies that are economically tied to countries outside the United States. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company's most recent fiscal year, derived at

least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country.

The Fund may invest a significant amount of its total assets (up to 50% under normal market conditions) at the time of purchase in securities issued by companies economically tied to emerging and frontier market countries. Emerging and frontier markets are those countries currently excluded from the MSCI World Index of developed markets.

### *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by "bottom up" fundamental analysis to identify growth companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company's financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company's long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser's research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser's assessment of any single criterion, including that company's ESG factors. The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund's portfolio. Because incorporating ESG considerations into the investment research process involves qualitative and subjective analysis, there can be no assurance that the methodology utilized by, or determinations made by, the Adviser will align with the beliefs or values of a particular investor, and other managers may make a different assessment of a company's ESG criteria.

The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential. At times, the Fund may invest in early-stage companies and Initial Public Offerings (IPOs).





The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions, countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

## Grandeur Peak Global Reach Fund

### *Strategic Focus*

The Fund invests primarily in foreign and domestic small- and micro-cap companies. Under normal market conditions, the Adviser invests the Fund's assets primarily in equity securities (including common stock, preferred stock, and securities convertible into common stock) of foreign and domestic companies with market capitalizations of less than \$5 billion at the time of purchase. The Fund typically invests in securities issued by companies economically tied to at least ten countries, including the United States. The Fund invests a significant portion of its total assets (at least 40% under normal market conditions) at the time of purchase in securities issued by companies that are economically tied to countries outside the United States. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company's most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country.

The Fund may invest a significant amount of its total assets (up to 50% under normal market conditions) at the time of purchase in securities issued by companies economically tied to emerging and frontier market countries. Emerging and frontier markets are those countries currently excluded from the MSCI World Index of developed markets.

### *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by "bottom up" fundamental analysis to identify growth companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company's financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company's long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social

justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser's research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser's assessment of any single criterion, including that company's ESG factors.

The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund's portfolio. The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential. At times, the Fund may invest in early-stage companies and Initial Public Offerings (IPOs).

The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions, countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

## Grandeur Peak Global Stalwarts Fund

### *Strategic Focus*

The Fund invests primarily in foreign and domestic companies.

The Fund invests a significant portion of its total assets (at least 40% under normal market conditions) in securities issued by companies that are economically tied to countries outside the United States. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company's most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country. The Fund may invest a significant amount of its total assets in securities issued by companies economically tied to emerging and frontier market countries. Emerging and frontier markets are those countries currently excluded from the MSCI World Index of developed markets.

Under normal market conditions, the Adviser invests the Fund's assets primarily in equity securities of foreign and domestic companies with market capitalizations of more than \$1.5 billion at the time of purchase.

### *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by "bottom up" fundamental analysis to identify growth



companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company's financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied, and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company's long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser's research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser's assessment of any single criterion, including that company's ESG factors. The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund's portfolio. The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential. At times, the Fund may invest in early-stage companies and Initial Public Offerings (IPOs).

The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions, countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

## **Grandeur Peak International Opportunities Fund**

### *Strategic Focus*

The Fund invests primarily in small- and micro-cap companies economically tied to countries outside the United States.

Under normal market conditions, the Adviser invests the Fund's assets primarily in equity securities of foreign companies with market capitalizations of less than \$5 billion at the time of purchase. Under normal market conditions, the Fund invests in companies economically tied to at least five of the countries included in the MSCI AC World Ex-U.S.A. Small Cap Index.

The Fund may invest a significant amount of its total assets (up to 60% under normal market conditions) at the time of purchase in securities issued by companies economically tied to emerging and frontier markets. Emerging and frontier markets are those

countries currently excluded from the MSCI World Index of developed markets. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company's most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country.

### *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by "bottom up" fundamental analysis to identify growth companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company's financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied, and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company's long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser's research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser's assessment of any single criterion, including that company's ESG factors. The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund's portfolio.

The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential. At times, the Fund may invest in early-stage companies and Initial Public Offerings (IPOs).

The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions, countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.



## Grandeur Peak International Stalwarts Fund

### *Strategic Focus*

The Fund invests primarily in companies economically tied to countries outside the United States.

Under normal market conditions, the Adviser invests the Fund's assets primarily in equity securities of companies economically tied to countries outside the United States with market capitalizations of more than \$1.5 billion at the time of purchase.

The Fund may invest a significant amount of its total assets (up to 60% under normal market conditions) in securities issued by companies economically tied to emerging and frontier market countries. The Adviser generally considers a company to be economically tied to a market based on where the company is organized, headquartered, has its primary stock exchange listing, or has substantial concentration of assets or revenues. Emerging and frontier markets are those countries currently excluded from the MSCI World Index of developed markets.

### *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by "bottom up" fundamental analysis to identify growth companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company's financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company's long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser's research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser's assessment of any single criterion, including that company's ESG factors. The Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund's portfolio. The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential. At times, the Fund may invest in early-stage companies and Initial Public Offerings (IPOs).

The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions, countries, or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

## Grandeur Peak US Stalwarts Fund

### *Strategic Focus*

Under normal market conditions, the Adviser invests at least 80% of the Fund's assets at the time of purchase in equity securities of companies that are economically tied to the United States. The Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company's most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country. The Fund may also invest in securities of companies economically tied to countries outside of the United States. The Adviser invests the Fund's assets primarily in equity securities with market capitalizations of more than \$1.5 billion at the time of purchase.

### *Analytical Approach*

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe, followed by "bottom up" fundamental analysis to identify growth companies that it believes are among the highest quality in their global peer group. This fundamental analysis generally includes a study of the company's financial performance, its management, its competitors, its industry, its competitive advantage, its approach to environmental, social, and governance (ESG) topics, the geographic region(s) to which it is economically tied and talking with the management team. In performing such analysis, the Adviser seeks to evaluate each company's long-term potential. The Adviser also travels on an as-needed basis to visit companies and expects to speak directly with senior management.

The Adviser uses a proprietary analytical framework that may include factors that the Adviser believes are relevant, such as: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and labor relations. These sustainability criteria are collectively one of many factors that the Adviser uses as part of its fundamental analysis of a company. These factors are assessed quantitatively and qualitatively, as applicable, through the Adviser's research and engagement process.

The Adviser incorporates the results of this analysis into its overall decision-making but does not necessarily include or exclude a particular company solely based on the Adviser's assessment of any single criterion, including that company's ESG factors. The



# Grandeur Peak Funds

Adviser generally applies its sustainability analysis to companies in which the Fund invests, but not to the cash or cash equivalent positions in the Fund's portfolio.

The Fund may also invest in growth companies that the Adviser believes have hit a temporary setback and therefore have a particularly appealing valuation relative to their long-term growth potential. At times, the Fund may invest in early-stage companies and Initial Public Offerings (IPOs).

The Fund seeks to invest in what the Adviser believes to be the best investments available without regard to benchmark weightings. The Adviser may significantly shift Fund assets between sectors based on where it believes the best growth opportunities and valuations currently exist. The Fund may invest a significant percentage of its assets in a few sectors.

## **MORE ON EACH FUND'S INVESTMENTS AND RELATED RISKS**

*The Funds' investment objectives and principal investment strategies are described above under "Investment Objective and Principal Investment Strategies". This section provides additional information about the Funds' investment strategies and certain portfolio management techniques the Funds may use, as well as the principal and other risks that may affect the Funds' portfolio. Additional information about some of these investments and portfolio management techniques and their associated risks is included in the Funds' Statement of Additional Information ("SAI"), which is available without charge upon request (see back cover).*

The Funds' portfolio managers seek to ensure that investments are compatible with a Fund's investment objectives and strategies. They use "bottom-up" fundamental analysis to identify companies that they believe have outstanding investment potential. The research process includes prescreening potential investments using databases and industry contacts, analyzing annual reports and financial statements, making onsite visits, meeting with top management, evaluating the competitive environment, looking at distribution channels and identifying areas of potential growth.

### **RISKS**

There are inherent risks associated with the Fund's principal investment strategies. The factors that are most likely to have a material effect on a particular Fund's investment portfolio as a whole are called "principal risks." The principal risks of the Fund are summarized in the Fund's "Fund Summary" section above and further described following the table. The table below identifies the principal and non-principal risks of the Fund. The Fund may be subject to additional risks other than those described because the types of investment made by the Fund may change over time. For additional information regarding risks of investing in the Fund, please see the SAI.

Risks	Grandeur Peak Emerging Markets Opportunities Fund	Grandeur Peak Global Contrarian Fund	Grandeur Peak Global Opportunities Fund	Grandeur Peak Global Reach Fund	Grandeur Peak International Opportunities Fund
ADR Risk	P	P	P	P	P
Currency Risk	P	P	P	P	P
Cybersecurity Risk	NP	NP	NP	NP	NP
Early-Stage Companies Risk	P	P	P	P	P
Emerging and Frontier Markets Risk	P	P	P	P	P
ESG Risk	P	P	P	P	P
Foreign Country Exposure Risk	P	P	P	P	P
Foreign Securities and Foreign Markets Risk	P	P	P	P	P
Foreign Tax Risk	P	P	P	P	P
Growth Stock Risk	P	P	P	P	P
Initial Public Offerings (IPOs) Risk	P	P	P	P	P
Liquidity Risk	P	P	P	P	P
Managed Portfolio Risk	P	P	P	P	P
Market and Geopolitical Risk	P	P	P	P	P
Micro-Cap Company Stock Risk	P	P	P	P	P
Mid-Cap Company Stock Risk	P	P	P	P	P
Political and Economic Risk	P	P	P	P	P
Region Risk	P	P	P	P	P
Regulatory Risk	P	P	P	P	P
Sector and Geography Weightings Risk	P	P	P	P	P
Sector Exposure Risk	P	P	P	P	P
Small-Cap Company Stock Risk	P	P	P	P	P
Stock Selection Risk	P	P	P	P	P
Transaction Costs	P	P	P	P	P
Value Investing Risk	P	P	P	P	P





# Grandeur Peak Funds

Risks	Grandeur Peak Global Stalwarts Fund	Grandeur Peak Global Micro Cap Fund	Grandeur Peak International Stalwarts Fund	Grandeur Peak US Stalwarts Fund	Grandeur Peak Global Explorer Fund
ADR Risk	P	P	P	N/A	P
Currency Risk	P	P	P	N/A	P
Cybersecurity Risk	NP	NP	NP	NP	NP
Early-Stage Companies Risk	P	P	P	P	P
Emerging and Frontier Markets Risk	P	P	P	N/A	P
ESG Risk	P	P	P	P	P
Foreign Country Exposure Risk	P	P	P	P	P
Foreign Securities and Foreign Markets Risk	P	P	P	P	P
Foreign Tax Risk	P	P	P	N/A	P
Growth Stock Risk	P	P	P	P	P
Initial Public Offerings (IPOs) Risk	P	P	P	P	P
Liquidity Risk	P	P	P	N/A	P
Managed Portfolio Risk	P	P	P	P	P
Market and Geopolitical Risk	P	P	P	P	P
Micro-Cap Company Stock Risk	N/A	P	N/A	N/A	P
Mid-Cap Company Stock Risk	P	N/A	P	P	P
Political and Economic Risk	P	P	P	N/A	P
Region Risk	P	P	P	N/A	P
Regulatory Risk	P	P	P	N/A	P
Sector and Geography Weightings Risk	P	P	P	N/A	P
Sector Exposure Risk	P	P	P	P	P
Small-Cap Company Stock Risk	P	P	P	P	P
Stock Selection Risk	P	P	P	P	P
Transaction Costs	P	P	P	P	P
Value Investing Risk	P	P	P	P	P

P = Principal Risk

NP = Non-Principal Risk

N/A = Not Applicable

**ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities. ADRs listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in ADRs that provide exposure to

non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, the value of non-U.S. securities may be subject to risk of decline due to foreign currency fluctuations or to political or economic instability. Investments in ADRs also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

**Currency Risk.** The U.S. dollar value of a Fund's assets will be affected by foreign currency exchange rates and may be affected by exchange control regulations. A change in the value of any foreign currency will change the U.S. dollar value of a Fund's assets that are denominated or traded in that country. In addition, a Fund may incur costs in connection with conversions between various currencies. While a fund has the ability to hedge against fluctuations in foreign currency exchange rates, it has no present intention to do so. A risk of not hedging currencies is that if the U.S. dollar strengthens, returns from foreign markets will be less when converted into U.S. dollars.

**Cybersecurity.** In connection with the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the Fund may be susceptible to operational, information security and related risks due to the possibility of cyber-attacks or other incidents. Cyber incidents may result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks or devices that are used to service the Fund's operations through hacking or other means for the purpose of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks (which can make a website unavailable) on the Funds' website. In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on the Fund's systems.

Cybersecurity failures or breaches by the Fund's third-party service providers (including, but not limited to, the adviser, distributor, custodian, transfer agent and financial intermediaries) may cause disruptions and impact the service providers' and the Fund's business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business and the mutual funds to process transactions, inability to calculate the Fund's net asset value, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. The Fund and its shareholders could be negatively impacted as a result of successful cyber-attacks against, or security breakdowns of, the Fund or its third-party service providers.



**Early-Stage Companies Risk.** The Funds may invest in early-stage companies. Early-stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry, and as such may never be profitable. Stocks of early-stage companies may be less liquid, privately traded and more volatile and speculative than the securities of larger companies.

**Emerging and Frontier Markets Risk.** In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies economically tied, including by domicile, to emerging and frontier market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies. Political and economic structures in some emerging and frontier market countries may be undergoing significant evolution and rapid development, and such countries may lack the social, political, and economic stability characteristics of developed countries.

**ESG Risk.** The Fund's consideration of ESG factors as part of its investment strategy may limit the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not consider ESG factors. The Fund's consideration of ESG factors may result in the Fund investing in securities or industry sectors that underperform the market as a whole, or forgoing opportunities to invest in securities that might otherwise be advantageous to buy. The Fund may also underperform other funds that apply different ESG standards.

**Foreign Country Exposure Risk.** The Fund may have exposure to foreign countries as a result of investments in domestic companies with foreign exposure. This includes possible exposure to emerging and frontier countries. To the extent a Fund invests in securities of companies with exposure to foreign markets, including in emerging and frontier countries, such investments would be subject to the same risks as a direct investment in such markets and countries. Such companies may be negatively impacted by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. Emerging and frontier markets have increased risk of political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies. It also may not be possible for companies to repatriate capital, interest, and other income from a particular foreign country. Such risks may impact the stock valuation of companies with foreign exposure.

**Foreign Securities and Foreign Markets Risk.** Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not

associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. Certain foreign markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. In some foreign markets, there may not be protection against failure by other parties to complete transactions. There may be limited legal recourse against an issuer in the event of a default on a debt instrument.

**Foreign Tax Risk.** A Fund's income from foreign issuers may be subject to non-U.S. withholding taxes. A Fund may also be subject to taxes on trading profits or on transfers of securities in some countries. To the extent foreign income taxes are paid by a Fund, shareholders may not be entitled to a credit or deduction for U.S. tax purposes.

**Growth Stock Risk.** Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and they may fall or not appreciate in step with the broader securities markets. Growth stocks tend to be more volatile than certain other types of stocks and their prices usually fluctuate more dramatically than the overall stock market. Growth stocks may underperform value stocks and stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.

**Initial Public Offerings (IPOs) Risk.** The Funds may invest in IPOs. IPOs involve a higher degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories and their prospects for future profitability are uncertain. Prices of IPOs may also be unstable due to such factors as the absence of a prior public market, the small number of shares available for trading and limited investor information. Shares purchased in IPOs may be difficult to sell at a time or price that is desirable.

**Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such less liquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of the investment, or other investments at unfavorable times or prices in order to satisfy its obligations. Certain Fund holdings may be or may become difficult or impossible to sell, particularly during times of market turmoil. Market prices for less liquid or illiquid holdings may be volatile, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs, and the fund may be unable to sell such holdings when necessary to meet its liquidity needs or may be forced to sell at a loss.



**Managed Portfolio Risk.** A Fund will be affected by the Adviser's allocation determinations, investment decisions and techniques. The Adviser's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

**Market and Geopolitical Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on global financial markets. It is difficult to predict when events affecting global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund's portfolio. COVID-19 had negative impacts, and in many cases, severe negative impacts on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above will or would last, but there could be a prolonged period of global economic slowdown which may impact your Fund investment. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may have been negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

**Micro-Cap Company Stock Risk.** The securities of micro-cap companies may be particularly volatile in price, and such securities have significantly lower trading volumes than small- or mid-cap companies. As a result, the purchase or sale of more than a limited number of shares may affect its market price. The Fund may need more time to purchase or sell its positions in such securities. Some micro-cap companies may not have much publicly available information relative to larger companies. Micro-cap companies may also have limited markets, financial resources, or product lines, may lack management depth, and may be more vulnerable to adverse business or market developments.

**Mid-Cap Company Stock Risk.** Mid-cap company stocks may be very sensitive to changing economic conditions and market downturns. Mid-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. Furthermore, mid-cap companies may have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Political and Economic Risk.** Foreign securities markets may be more volatile than their counterparts in the U.S. Investments in foreign countries could be affected by factors not present in the U.S. Foreign investments may be subject to heightened political and economic risks, particularly in countries with emerging economies and securities markets, which may have relatively unstable governments and economies based on only a few industries. In some countries, there is the risk that the government could seize or nationalize companies, impose additional withholding taxes on dividends or interest income payable on securities, impose exchange controls or adopt other restrictions that could affect a Fund's investments. A Fund's investments may be significantly affected by political instability and other political changes, including legislative proposals that may make the Fund's investments less attractive in comparison to investments in other countries or regions.

**Region Risk.** Transaction costs refer to the charges that are associated with buying and selling securities for the Fund. Social, political, and economic conditions and changes in regulatory, tax or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact the issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region.

*India* (Grandeur Peak Emerging Market Opportunities Fund only). The Fund is particularly susceptible to risks related to economic, political, regulatory or other events or conditions affecting issuers in India. Because of the Fund's exposure to Indian securities, its NAV will be much more sensitive to changes in economic, political and other factors within India than would a fund that invested in a variety of countries. Special risks include, among others, political and legal uncertainty, persistent religious, ethnic and border disputes, greater government control over the economy, currency fluctuations or blockage and the risk of nationalization or expropriation of assets. Uncertainty regarding inflation and currency exchange rates, fiscal policy, credit ratings and the possibility that future harmful political actions will be taken by the Indian government, could negatively impact the Indian economy and securities markets, and thus adversely affect the Fund's performance.

*Japan* (Grandeur Peak Global Micro Cap Fund only). The Fund's performance may be influenced by political, social and economic factors affecting Japan. From the late 1990's, Japan's economic growth rate has remained relatively low compared to that of its Asian neighbors and other major developed economies. The economy is characterized by an aging demographic, a declining population, a large government debt and a highly regulated labor market. Economic growth is dependent on domestic consumption, deregulation and consistent government policy. The Japanese economy is more dependent on international trade than the United States, and may be adversely affected by trade tariffs, other protectionist measures, competition from emerging economies, and the economic conditions of its trading partners.



Japan has a growing economic relationship with China and other Southeast Asian countries, and economic, political or social instability in those countries, whether resulting from country, regional or global events, could have an adverse affect on Japan's economy. The Japanese yen has fluctuated widely at times, and any material increase in its value may cause a decline in exports that could weaken the Japanese economy. Some of these factors, as well as other adverse political developments, increases in government debt, changes to fiscal, monetary or trade policies, and natural disasters, may affect Japanese markets and the Fund's performance.

**Regulatory Risk.** Regulatory authorities in the United States or other countries may restrict the ability of the Fund to fully implement its strategy, either generally, or with respect to certain securities, industries, or countries, which may impact the Fund's ability to fully implement its investment strategies. Foreign companies not publicly traded in the United States are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies.

**Sector and Geography Weightings Risk.** Market conditions, interest rates and economic, regulatory, or financial developments could significantly affect a single sector. If a Fund invests in a few sectors, it may have increased relative exposure to the price movements of those sectors.

**Sector Exposure Risk.** At times, the Funds may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Funds more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. The more the Funds diversify their investments, the more it spreads risk and potentially reduces the risks of loss and volatility.

**Consumer Discretionary Sector Risk** (Grandeur Peak Emerging Markets Opportunities Fund only). The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics and consumer preferences. Companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns. These companies may be subject to severe competition, which may have an adverse impact on their profitability.

**Financials Sector Risk** (Grandeur Peak Global Contrarian Fund only). Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted.

**Industrials Sector Risk** (Grandeur Peak US Stalwarts Fund only). The value of securities issued by companies in the industrials sector may be adversely affected by supply and demand related to their specific products or services and industrials sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction. Government regulations, world events, economic conditions and exchange rates may adversely affect the performance of companies in the industrials sector. Companies in the industrials sector may be adversely affected by liability for environmental damage and product liability claims. Companies in the industrials sector, particularly aerospace and defense companies, may also be adversely affected by government spending policies because companies involved in this sector rely to a significant extent on government demand for their products and services.

**Technology Sector Risk** (Grandeur Peak Emerging Markets Opportunities 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, only). Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Technology companies may have limited product lines, markets, financial resources or personnel. The products of technology companies may face obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

**Small-Cap Company Stock Risk.** Small-cap company stocks may be very sensitive to changing economic conditions and market downturns. Small-cap companies' earnings and revenues may be less predictable, their share prices may be more volatile, and markets less liquid than companies with larger market capitalizations. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. There may be less publicly available information about these companies, which can affect the pricing of their shares or the Fund's ability to dispose of those shares.

**Stock Selection Risk.** The Funds' investments may decline in value even when the overall stock market is not in a general decline.

**Transaction Costs.** Transaction costs refer to the charges that are associated with buying and selling securities for the Fund. The costs of buying and selling foreign securities including brokerage, tax and custody costs are generally higher than those for domestic transactions.





**Value Investing Risk.** Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth and is subject to the risk that the stocks' intrinsic values may never be fully recognized or realized by the market, their prices may go down, or that stocks judged to be undervalued may actually be appropriately priced. Value stocks may underperform growth stocks and stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.

## OTHER STRATEGIES

### Temporary Defensive Investments

Each Fund may depart from its principal investment strategies in response to adverse market, economic or political conditions by taking temporary defensive positions in short-term debt securities, cash and cash equivalents. Under such circumstances, a Fund may not achieve its investment objective.

### Illiquid Investments

Each Fund may invest up to 15% of its net assets in illiquid investments. An illiquid investment is a security or other position that cannot be disposed of quickly in the normal course of business (within seven days). For example, some securities are not registered under U.S. securities laws and cannot be sold to the U.S. public because of SEC regulations (these are known as "restricted securities"). Under procedures adopted by the Board, certain restricted securities may be deemed liquid and will not be counted toward this 15% limit.

### Investment Limitations

Except with respect to the illiquid investment restrictions set forth above, all limitations on Fund investments listed in this Prospectus will apply at the time of investment. No Fund would violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment. Unless otherwise indicated, references to assets in the percentage limitations on a Fund's investments refer to total assets.

### Portfolio Turnover

Each Fund generally intends to purchase securities as long-term investments; however, short-term trading may occur. This means that a Fund may buy a security and sell that security a short period of time after its purchase, and realize gains or losses, if the portfolio managers believe that the sale is in the best interest of the Fund (for example, if the portfolio managers believe an alternative investment has greater potential). This activity will increase the Fund's portfolio turnover rate and generate higher transaction costs due to commissions and other expenses which could reduce the Fund's investment performance. In addition, short-term trading may increase the amount of taxable distributions to shareholders which would reduce the after-tax returns of the Fund, and in particular, may generate short-term capital gains that when distributed to shareholders are taxed at ordinary U.S. federal income tax rates.

### Cash Position

The Funds may not always stay fully invested. For example, when the portfolio managers believe that market conditions are unfavorable for profitable investing, or when they are otherwise unable to locate attractive investment opportunities, a Fund's cash or similar investments may increase. In other words, cash or similar investments generally are a residual- they represent the assets that remain after the Fund has committed available assets to desirable investment opportunities. When a Fund's investments in cash or similar investments increase, it may not participate in market advance or declines to the same extent that it would if the Fund remained more fully invested.

### Disclosure of Portfolio Holdings

The Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities are described in the Funds' SAI.

## MANAGEMENT

Grandeur Peak Global Advisors, LLC (the "Adviser"), subject to the authority of the Board, is responsible for the overall management and administration of the Funds' business affairs. The Adviser commenced business operations in July 2011 and is registered with the Securities and Exchange Commission as an investment adviser. The Adviser's principal address is 136 South Main Street, Suite 720, Salt Lake City, Utah 84101. The Adviser was also the investment adviser to the Predecessor Funds.

Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), the Grandeur Peak Global Opportunities Fund, the Grandeur International Opportunities Fund, the Grandeur Peak Emerging Markets Opportunities Fund, the Grandeur Peak Global Reach Fund, the Grandeur Peak Global Stalwarts Fund, the Grandeur Peak International Stalwarts Fund, the Grandeur Peak Global Micro Cap Fund, the Grandeur Peak Global Contrarian Fund, the Grandeur Peak US Stalwarts Fund and the Grandeur Peak Global Explorer Fund each pay the Adviser an annual management fee of 1.25%, 1.25%, 1.35%, 1.10%, 0.80%, 0.80%, 1.50%, 1.00%, 0.75% and 1.10% respectively, based on the Fund's average daily net assets. The management fee is paid on a monthly basis.

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) for the Funds listed below (the "Expense Agreement"). To the extent the Total Annual Fund Operating Expenses (exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) exceed the amounts listed below based on the Funds' average daily net assets through September 1, 2025, the Adviser will reduce the fee payable with respect to the applicable Fund to the extent of such excess, and/or shall reimburse the applicable Fund (or class as applicable) by the amount of such excess.



# Grandeur Peak Funds

Grandeur Peak Emerging Markets Opportunities Fund	
Investor Class	1.95%
Institutional Class	1.70%
Grandeur Peak Global Contrarian Fund	
Institutional Class	1.35%
Grandeur Peak Global Explorer Fund	
Institutional Class	1.25%
Grandeur Peak Global Micro Cap Fund	
Institutional Class	2.00%
Grandeur Peak Global Opportunities Fund	
Investor Class	1.75%
Institutional Class	1.50%
Grandeur Peak Global Reach Fund	
Investor Class	1.50%
Institutional Class	1.25%
Grandeur Peak Global Stalwarts Fund	
Investor Class	1.35%
Institutional Class	1.10%
Grandeur Peak International Opportunities Fund	
Investor Class	1.75%
Institutional Class	1.50%
Grandeur Peak International Stalwarts Fund	
Investor Class	1.35%
Institutional Class	1.10%
Grandeur Peak US Stalwarts Fund	
Institutional Class	1.00%

The Adviser will be permitted to recapture expenses it has borne through the previous sections of this letter agreement to the extent that a Fund's expenses in later periods fall below the annual rates set forth in this letter agreement or in previous letter agreements; 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 were deferred. The Expense Agreement may not be terminated or modified prior to September 1, 2025, except with the approval of the Board.

The Adviser has also agreed to waive, with respect to each following fund, annual management fees to the extent the assets of such fund exceed the average daily net asset level specified below:

Fund	Management Fee with Waiver Applied	Applicable to Average Daily Net Assets
Grandeur Peak Global Opportunities Fund	1.00% (contractually 1.25%)	Above \$500 million
Grandeur Peak International Opportunities Fund	1.00% (contractually 1.25%)	Above \$500 million
Grandeur Peak Emerging Markets Opportunities Fund	1.00% (contractually 1.35%)	Above \$400 million

This waiver of management fees is not subject to recapture by the Adviser. Such fee waivers and reimbursements for the Funds shall continue at least through September 1, 2025.

These fee waivers may not be terminated or modified prior to September 1, 2025, except with the approval of the Board.

During the fiscal year ended April 30, 2024, each Fund paid the following annual advisory fee as a percentage of daily net assets (net of waivers) to the Grandeur Peak Global Advisors, as such Fund's investment advisor. Daily investment decisions are made by the portfolio managers, whose investment experience is described below under the heading "Portfolio Managers."

Fund Name	Total Annual Advisory Fee (as a percentage of daily net assets)	Annual Advisory Fee to Investment Adviser (as a percentage of daily net assets)
Grandeur Peak Emerging Markets Opportunities Fund	1.35%	1.36%
Grandeur Peak Global Contrarian Fund	1.00%	1.13%
Grandeur Peak Global Explorer Fund	1.10%	0.00%
Grandeur Peak Global Micro Cap Fund	1.50%	1.52%
Grandeur Peak Global Opportunities Fund	1.25%	1.20%
Grandeur Peak Global Reach Fund	1.10%	1.06%
Grandeur Peak Global Stalwarts Fund	0.80%	0.80%
Grandeur Peak International Opportunities Fund	1.25%	1.21%
Grandeur Peak International Stalwarts Fund	0.80%	0.80%
Grandeur Peak US Stalwarts Fund	0.75%	0.75%

The initial term of the Advisory Agreement for the Funds is two years. The Board may extend the Advisory Agreement for additional one-year terms. The Board, shareholders of the Funds or the Adviser may terminate the Advisory Agreement upon sixty (60) days' notice. A discussion regarding the basis for the Board's approval of the Advisory Agreement is provided in the Funds' report to shareholders for the fiscal period ended October 31, 2023.

## THE PORTFOLIO MANAGERS

Each Fund is managed with a collaborative team approach that utilizes the skills and insights of the entire research team. Trades may be initiated by any of the portfolio managers or analysts on the team, but the named portfolio managers are responsible for the day-to-day oversight and management of the Fund. The Guardian Portfolio Manager's primary responsibility is to provide oversight of the Fund's investments and allocations at a strategic level, whereas the Lead Portfolio Managers also have the tactical



# Grandeur Peak Funds

responsibility for selecting and inputting specific trades. With the exception of Mr. Robert Green, each of the persons listed below serves as the portfolio manager for one or more of the Grandeur Peak Funds, as noted.

More information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of securities in the Funds is included in the SAI.

## Brad C. Barth

Mr. Barth is Deputy Chief Investment Officer at Grandeur Peak Global Advisors. Mr. Barth has been a lead portfolio manager of the Grandeur Peak US Stalwarts Fund since its inception as a Predecessor Fund in 2020, a portfolio manager of the Grandeur Peak Global Reach Predecessor Fund since 2016, a portfolio manager of the Grandeur Peak International Stalwarts Predecessor Fund since 2018, a portfolio manager of the Grandeur Peak Global Stalwarts Predecessor Fund since 2019, and is also a Sr. Research Analyst at Grandeur Peak Global Advisors with a specialty focus on the financials sector globally.

Mr. Barth joined Grandeur Peak in 2015 from Goldman Sachs, where he was an EMEA financial institutions analyst in the Credit Research Group for four years. In this role, he covered French and Benelux banks during the European sovereign debt crisis.

Mr. Barth graduated with a bachelor's degree from the University of Utah and received a master's degree from the London School of Economics. He has taught a graduate-level game theory course at the University of Utah.

## Experience

- 2008 – 2009 Analyst at University Venture Fund
- 2010 – 2014 Research Analyst at Goldman Sachs
- 2015 – present Senior Research Analyst at Grandeur Peak Global Advisors
- 2016 – present Portfolio Manager of various funds at Grandeur Peak Global Advisors
- 2019 – present Deputy Chief Investment Officer at Grandeur Peak Global Advisors

## Liping Cai, CFA®

Ms. Cai has been a portfolio manager of the Grandeur Peak Global Reach Predecessor Fund since 2015, and of the Grandeur Peak Global Explorer Predecessor Fund since 2021. She is guardian portfolio manager of the Grandeur Peak Emerging Markets Opportunities Predecessor Fund since 2018. She is also a Sr. Research Analyst at Grandeur Peak Global Advisors, with a specialty focus on the health care sector globally. Ms. Cai joined Grandeur Peak in 2013. She spent the previous six years on the equity research team at William Blair & Company specializing in the healthcare, retail, and the real estate sectors, and most recently heading up the firm's China-based research team. From 1999-2006, Ms. Cai worked in the healthcare field for Fair Isaac Corporation (Health Care Strategy Consultant), Abbott Laboratories (Senior Market Analyst), Biogen Idec (Summer Marketing Associate), and Genentech, now Roche (Research Associate).

Ms. Cai earned a B.S. degree in Biological Sciences and Biotechnology from Tsinghua University in Beijing, a MS degree in Chemistry and Biochemistry on full scholarship from the University of Delaware, and an MBA in Finance and Health Industry Management from Northwestern University. Ms. Cai's academic work in the healthcare field has been published in a variety of publications.

## Experience

- 1999 – 2006 Fair Isaac Corp, Abbott Laboratories, Biogen Idec, & Genentech
- 2006 – 2012 Equity Research at William Blair & Company, heading up China-based research team
- 2013 – present Senior Research Analyst at Grandeur Peak Global Advisors
- 2015 – present Portfolio Manager of various funds at Grandeur Peak Global Advisors

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## Juliette Douglas

Ms. Douglas is Director of Research at Grandeur Peak Global Advisors. Ms. Douglas has been a portfolio manager of the Grandeur Peak Global Reach Predecessor Fund since 2018, a portfolio manager of the Grandeur Peak International Opportunities Predecessor Fund since 2020, a portfolio manager of the Grandeur Peak Global Explorer Predecessor Fund since 2021, and is also a Sr. Research Analyst. From 2019-2022, Ms. Douglas was Deputy Director of Research and, in 2022, was appointed as Director of Research. Before becoming a research analyst, Ms. Douglas worked as a global equities trader and as a manager on the operations team.

Before joining Grandeur Peak Global Advisors in 2013, Ms. Douglas was a Financial Analyst at Adidas in Portland, Oregon. Previously, Ms. Douglas spent four years in various roles on the operations team at Wasatch Advisors, including her final role as Senior International Trade Analyst.

Ms. Douglas graduated *cum laude* from Westminster College earning a B.Ss in business with a concentration in finance.

## Experience

- 2005 – 2009 Operations Team at Wasatch Advisors
- 2009 – 2013 Financial Analyst at Adidas
- 2013 – 2015 Global Equities Trader, Operations Team and Deputy Director of the Research Team at Grandeur Peak Global Advisors
- 2016 – present Research Analyst at Grandeur Peak Global Advisors
- 2018 – present Portfolio Manager, on various funds at Grandeur Peak Advisors
- 2019 – 2022 Deputy Director of Research at Grandeur Peak Global Advisors
- 2022 – present Director of Research at Grandeur Peak Global Advisors



# Grandeur Peak Funds

## Ben Gardiner

Mr. Gardiner has been with Grandeur Peak Global Advisors as a Research Analyst since 2013, after having worked at the firm building financial models with his father, Robert Gardiner. He was named Deputy Director of Research in 2022 and served in that role until 2023. He was appointed as a portfolio manager of the Grandeur Peak Global Opportunities Predecessor Fund in 2021, and a portfolio manager of the Grandeur Peak Global Explorer Predecessor Fund in 2021.

Mr. Gardiner graduated magna cum laude from the University of Utah with a B.S. degree in mathematics. He also earned an MBA degree from the London Business School in London, England.

### Experience

- 2013 – present Research Analyst at Grandeur Peak Global Advisors
- 2022 – 2023 Deputy Director of Research at Grandeur Peak Global Advisors
- 2021 – present Portfolio Manager at Grandeur Peak Global Advisors

## Tyler Glauser

Mr. Glauser has been a Research Analyst at Grandeur Peak Global Advisors since 2014. He was appointed as a portfolio manager of Grandeur Peak Global Reach Predecessor Fund in 2021.

Mr. Glauser graduated *magna cum laude* from the University of Utah with a B.S. degree in accounting, and received an MBA degree from INSEAD in Singapore. Prior to college, Mr. Glauser lived for two years in Chile and speaks fluent Spanish.

### Experience

- 2014 – present Research Analyst at Grandeur Peak Global Advisors
- 2021 – present Portfolio Manager at Grandeur Peak Global Advisors

## Spencer Hackett

Mr. Hackett has worked as a Research Analyst at Grandeur Peak Global Advisors since 2012. He was appointed as portfolio manager of the Grandeur Peak Global Micro Cap Predecessor Fund in 2021, a portfolio manager of the Grandeur Peak Global Explorer Predecessor Fund in 2021, and guardian portfolio manager of the Global Contrarian Predecessor Fund in 2022. Before joining Grandeur Peak Global Advisors, he lived in Japan for two years and speaks Japanese fluently.

Mr. Hackett graduated from the University of Utah, earning a B.A. in international studies (with an emphasis in business) with a minor in Japanese, and a master's degree in finance.

### Experience

- 2012 – present Research Analyst at Grandeur Peak Global Advisors
- 2021 – present Portfolio Manager at Grandeur Peak Global Advisors

## Mark Madsen, CFA®

Mr. Madsen has been the lead portfolio manager of the Grandeur Peak Global Contrarian Fund since its inception as a Predecessor Fund in September 2019, a portfolio manager of the Grandeur Peak Global Reach Predecessor Fund since 2016, a portfolio manager of the Grandeur Peak International Opportunities Predecessor Fund beginning in 2018 until becoming a guardian portfolio manager of that same Fund in 2020, a guardian portfolio manager of the Grandeur Peak Micro Cap Predecessor Fund since 2022, and is also a Sr. Research Analyst at Grandeur Peak Global.

Mr. Madsen joined Grandeur Peak in 2016 following four years working as a Senior Equity Analyst in a family office. Mr. Madsen has been a research analyst since 2004, when he began his career at Wasatch Advisors. Mr. Madsen began as a junior analyst and was later promoted to a senior research analyst, working on the Wasatch Small Cap Value Fund (WMCVX). He developed an expertise in Energy, Industrials and Finance.

Mr. Madsen left Wasatch to found Red Desert Capital in Las Vegas, NV. As Founder and Portfolio Manager, Mr. Madsen successfully launched a concentrated portfolio based on a bottom-up fundamental value investment strategy. Mr. Madsen was recruited by a client to manage a family office in St. George, Utah. There he developed an all-cap equity portfolio, managed an income portfolio and was responsible for tracking and evaluating third-party managed accounts.

Mr. Madsen graduated from Brigham Young University with a B.S. and master's degree in accounting. He holds the CFA designation.

### Experience

- 2004 – 2008 Junior & Senior Equities Analyst at Wasatch Advisors
- 2008 – 2011 Portfolio Manager at Red Desert Capital
- 2011 – 2015 Senior Equity Analyst at G-Enterprises
- 2016 – present Senior Research Analyst at Grandeur Peak Global Advisors
- 2016 – present Portfolio Manager on various funds at Grandeur Peak Global Advisors

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## Phil Naylor

Mr. Naylor has worked as a Research Analyst at Grandeur Peak Global Advisors since 2013. He was appointed as a portfolio manager of the Grandeur Peak Global Reach Predecessor Fund in 2021, a portfolio manager of the Grandeur Peak Global Explorer Predecessor Fund in 2021, and guardian portfolio manager of the Grandeur Peak Global Stalwarts Fund in 2022.

Mr. Naylor graduated from the Business Scholar program at the University of Utah, earning a B.S. degree in finance. He received an MBA degree from the University of Cambridge in England. Having lived in El Salvador for two years, Mr. Naylor is fluent in Spanish.





## Experience

- 2013 – present Research Analyst at Grandeur Peak Global Advisors
- 2021 – present Portfolio Manager at Grandeur Peak Global Advisors

### K. Dane Nielson, CFA®

Mr. Nielson has been a Research Analyst at Grandeur Peak Global Advisors since 2017. He was appointed as a portfolio manager of the Grandeur Peak Global Explorer Fund in 2024.

Mr. Nielson graduated from Brigham Young University with a B.S. in finance. He also received an MBA from the University of Cambridge in England. Mr. Nielson holds the CFA designation.

## Experience

- 2017 – present Research Analyst at Grandeur Peak Global Advisors
- 2024 – present Portfolio Manager at Grandeur Peak Global Advisors

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### Randy E. Pearce, CFA®

Mr. Pearce is the Chief Investment Officer of Grandeur Peak Global Advisors. Mr. Pearce has been a lead portfolio manager of the Grandeur Peak US Stalwarts Fund since its inception as a Predecessor Fund in 2020, a portfolio manager of the Grandeur Peak Global Reach Fund since its inception as a Predecessor Fund in 2013, and a portfolio manager of the Grandeur Peak Global Stalwarts Fund and the Grandeur Peak International Stalwarts Fund since their inception as Predecessor Funds in 2015. Mr. Pearce has been a senior research analyst at Grandeur Peak Global Advisors, since the firm's inception in 2011. Prior to Grandeur Peak, Mr. Pearce was a junior and later senior research analyst at Wasatch Advisors from 2005-2009. He was a financial sector specialist and a general analyst on the Wasatch Strategic Income Fund. In 2010, Mr. Pearce interned at Thornburg Investment Management as a global equities analyst while earning his MBA.

Mr. Pearce has a B.A. in Business Administration from the University of Utah and an MBA from the University of California at Berkeley. He holds the CFA designation. Mr. Pearce speaks Portuguese and lived in Brazil for two years.

## Experience

- 2005 – 2009 Junior and then Senior Research Analyst at Wasatch Advisors
- 2011 – present Senior Research Analyst at Grandeur Peak Global Advisors
- 2013 – present Portfolio Manager of various funds at Grandeur Peak Global Advisors
- 2015 – 2016 Co-Director of Research
- 2017 – present Chief Investment Officer

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### Amy Hu Sunderland, CFA®

Ms. Sunderland has been a portfolio manager of the Grandeur Peak Global Reach Fund since its inception as a Predecessor Fund in 2013, a guardian portfolio manager of the Grandeur Peak Global Opportunities Predecessor Fund since 2014, and a portfolio manager of the Global Micro Cap Fund since its inception as a Predecessor Fund in 2015. Ms. Sunderland has been a senior research analyst at Grandeur Peak Global Advisors, since the firm's inception in 2011. Prior to Grandeur Peak, Ms. Sunderland was a junior and later senior research analyst at Wasatch Advisors from 2003-2011. She was a general analyst on the Wasatch Small Cap Growth Fund, the Wasatch Micro Cap Fund, and the Wasatch Global Opportunities Fund, as well as a consumer sector specialist. Before Wasatch, Ms. Sunderland worked on the Goldman Sachs Private Wealth Management Team.

Ms. Sunderland graduated *Magna Cum Laude* in the top 1% of her class from the University of Utah where she earned a B.S. in Finance and Business Information Systems. Ms. Sunderland was selected as the Outstanding Finance Scholar of the Year by the dean, and a Coca-Cola Scholar. She holds the CFA designation. Ms. Sunderland was born in China and is fluent in Mandarin Chinese.

## Experience

- 2003 – 2011 Junior and then Senior Research Analyst at Wasatch Advisors
- 2011 – present Senior Research Analyst at Grandeur Peak Global Advisors
- 2013 – present Portfolio Manager of various funds at Grandeur Peak Global Advisors

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### Blake H. Walker

Mr. Walker has been a portfolio manager for the Grandeur Peak Global Opportunities and Grandeur Peak International Opportunities Funds since their inception as Predecessor Funds in 2011, for the Grandeur Peak Emerging Markets Opportunities Fund since its inception as a Predecessor Fund in 2013, and for the Grandeur Peak International Stalwarts Funds since its inception as a Predecessor Fund in 2015. Mr. Walker has been a guardian portfolio manager of the Grandeur Peak Global Explorer Fund since its inception as a Predecessor Fund in 2021. Mr. Walker is also the Chief Executive Officer of Grandeur Peak Global Advisors.

Before co-founding Grandeur Peak Global Advisors in 2011, Mr. Walker was a portfolio manager co-managing two funds at Wasatch Advisors. Mr. Walker joined the research team at Wasatch Advisors in 2001 and launched his first fund, the Wasatch International Opportunities Fund in 2005. He teamed up with Robert Gardiner in 2008 to launch the Wasatch Global Opportunities Fund. Mr. Walker has a B.S. in Accounting from Brigham Young University. He is originally from Toronto, Canada. Mr. Walker speaks French and lived in France for two years.



# Grandeur Peak Funds

## **Experience**

- 2001 – 2005 Analyst on the Wasatch Micro Cap Fund and the Wasatch International Growth Fund
- 2005 – 2011 Founder and Lead Manager of the Wasatch International Opportunities Fund
- 2008 – 2011 Founder and Co-Manager of the Wasatch Global Opportunities Fund Investment Officer, Grandeur Peak
- 2011 – 2016 Chief Investment Officer of Grandeur Peak Global Advisors
- 2011 – present Portfolio Manager of various funds at Grandeur Peak Global Advisors
- 2017 – present Chief Executive Officer of Grandeur Peak Global Advisors

## **Conner Whipple**

Mr. Whipple joined Grandeur Peak Global Advisors as a Research Analyst in 2012. He was appointed as a portfolio manager of the Grandeur Peak Global Reach Predecessor Fund in 2021, and a portfolio manager of the Grandeur Peak Global Explorer Predecessor Fund in 2021. He speaks Korean fluently and lived in Korea for two years.

Mr. Whipple graduated from Brigham Young University in Provo, Utah with a B.A. degree in finance and a minor in Korean. He also received an MBA degree from Oxford University in England.

## **Experience**

- 2012 – present Research Analyst at Grandeur Peak Global Advisors
- 2021 – present Portfolio Manager at Grandeur Peak Global Advisors

## **THE SENIOR INVESTMENT TEAM**

The Senior Investment Team is comprised of the portfolio managers previously listed as well as the following individual:

## **Robert S. Green, CFA®**

Mr. Green has been a quantitative research analyst at Grandeur Peak Global Advisors since 2011. In 2013 he also became the Assistant Director of Research. In 2017, he became Director of Research at Grandeur Peak Global Advisors. He was appointed Director of Quantitative Research in 2022. Mr. Green was a research assistant and then a quantitative portfolio analyst at Wasatch Advisors from 2006-2011. He worked across the entire research team, as well as having specific roles on the Wasatch Global Science & Technology Fund and the Wasatch Global Opportunities Fund. Prior to Wasatch, Mr. Green worked as an associate on the University Venture Fund at the University of Utah.

Mr. Green graduated *summa cum laude* from Westminster College with a B.S. in business finance and a minor in economics. He received an M.S. in finance from the University of Utah. Mr. Green holds the CFA designation.

## **Experience**

- 2006 – 2011 Research Assistant and then Quantitative Portfolio Analyst at Wasatch Advisors
- 2011 – present Quantitative Analyst at Grandeur Peak Global Advisors
- 2013 – 2016 Assistant Director of Research at Grandeur Peak Global Advisors
- 2017 – 2022 Director of Research at Grandeur Peak Global Advisors
- 2022 – present Director of Quantitative Research at Grandeur Peak Global Advisors

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## **ADMINISTRATOR, TRANSFER AGENT AND DISTRIBUTOR**

Ultimus Fund Solutions, LLC serves as the Funds' administrator, fund accounting agent and transfer agent, and Northern Lights Distributors, LLC (the "Distributor") serves as the Funds' distributor.

## **BUYING, EXCHANGING AND REDEEMING SHARES**

### **Classes of Shares**

Each Fund, except the Grandeur Peak Global Contrarian Fund, the Grandeur Peak Global Micro Cap Fund, the Grandeur Peak US Stalwarts Fund, and the Grandeur Peak Global Explorer Fund, currently offers two classes of shares, Investor Class and Institutional Class shares. The Grandeur Peak Global Contrarian Fund, the Grandeur Peak Global Micro Cap Fund, the Grandeur Peak US Stalwarts Fund, and the Grandeur Peak Global Explorer Fund only offer Institutional Class shares.

Each share class of a Fund represents an investment in the same portfolio of securities, but each share class has its own charges and expense structure, allowing you to choose the class that best meets your situation. When you purchase shares of a Fund, you must choose a share class.

Factors you should consider in choosing a class of shares include:

- how long you expect to own the shares;
- how much you intend to invest;
- total expenses associated with owning shares of each class

### **Investment Minimums**

The minimum initial investment for Investor Class and Institutional Class shares is \$1,000 for each account; except that the minimum to open an UGMA/UTMA or a Coverdell Education Savings Account is \$100. There is no subsequent investment minimum for either share class.

The Fund reserves the right to waive or change minimum and additional investment amounts. For accounts sold through financial intermediaries, it is the primary responsibility of the



financial intermediary to ensure compliance with investment minimums. Employees of the Adviser and their extended families are not subject to any initial or subsequent investment minimums.

## **TYPES OF ACCOUNT OWNERSHIP**

Please refer to [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) or an account application for specific requirements to open and maintain an account.

### **Individual or Joint Ownership**

Individual accounts are owned by one person. Joint accounts have two or more owners.

### **Trust**

An established trust can open an account. The names of each trustee, the name of the trust and the date of the trust agreement must be included on the application.

### **Business Accounts**

Corporations and partnerships may also open an account. The application must be signed by an authorized officer of the corporation or a general partner of the partnership.

### **Tax-Advantaged Accounts**

Please refer to the account application for specific requirements to open and maintain an account. Certain tax-advantaged accounts can only be opened and maintained via written request. Please contact a shareholder services representative for more information.

If you are eligible, you may set up one or more tax-advantaged accounts. A tax-advantaged account allows you to shelter your investment income and capital gains from current or future income taxes. A contribution to certain of these plans may also be tax deductible. Withdrawals from tax-advantaged investment accounts are subject to special tax rules. The types of tax-advantaged accounts that may be opened directly with the Funds are described below. Investors should consult their tax adviser or legal counsel before selecting a tax-advantaged account.

### **Investing for Your Retirement**

Please visit [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) or call a shareholder services representative for more complete information regarding the different types of IRAs available. Distributions from these plans may be subject to income tax and generally to an additional tax if withdrawn prior to age 59-1/2 or used for a non-qualifying purpose.

### **Traditional and Roth IRAs**

Both traditional and Roth IRAs allow most individuals with earned income to contribute for 2024 up to the lesser of \$7,000 (\$8,000 for individuals aged 50 or older) or 100% of compensation.

### **Simple IRA**

A SIMPLE IRA allows employees and employers to contribute to traditional IRAs set up for employees of small businesses.

### **Simplified Employee Pension (“SEP”) IRA**

A SEP IRA allows small business owners (including sole proprietors) to make tax deductible contributions for themselves and any eligible employee(s). A SEP requires an IRA to be set up for each SEP participant.

### **Annual Fee**

There is an annual pass-through IRA maintenance fee of \$12.50 that is charged by the IRA custodian on a per-account basis. The fee is capped at \$25.00 per social security number, per account type. This fee may be paid by the Adviser.

### **Accounts for the Benefit of a Child**

#### **Custodial Accounts (UGMA or UTMA)**

An UGMA/UTMA account is a custodial account managed for the benefit of a minor.

#### **Coverdell Education Savings Account (ESA)**

A Coverdell ESA is an account created as an incentive to help parents and students save for education expenses.

## **HOW TO PURCHASE SHARES**

You may purchase shares of the Funds by sending a completed application form to the following address:

#### **Regular Mail**

Grandeur Peak Funds  
c/o Ultimus Fund Solutions,  
LLC  
P.O. Box 541150  
Omaha, NE 68154

#### **Express/Overnight Mail**

Grandeur Peak Funds  
c/o Ultimus Fund Solutions,  
LLC  
4221 North 203<sup>rd</sup> Street,  
Suite 100  
Elkhorn, NE 68022

The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Funds in verifying your identity. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Funds may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

**Purchase through Brokers:** You may invest in the Funds through brokers or agents who have entered into selling agreements with the Distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Funds. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on each Fund's behalf. The Funds will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares



## Grandeur Peak Funds

of the Funds. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from, those applicable to investors purchasing shares directly from the Funds. You should carefully read the program materials provided to you by your servicing agent.

**Purchase by Wire:** If you wish to wire money to make an investment in the Funds, please call the Funds at **855-377-PEAK(7325)** for wiring instructions and to notify the Funds that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Funds will normally accept wired funds for investment on the day received if they are received by the Funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

**Automated Clearing House (ACH) Purchase:** You may purchase shares via Automated Clearing House ("ACH"). To have this option added to your account, please send a letter to the Funds requesting this option and supply a voided check for the bank account. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions.

ACH purchases will be effective at the closing price per share on the business day after the order is placed. The Funds may alter, modify or terminate this purchase option at any time.

Shares purchased by ACH will not be available for redemption until the transactions have cleared. Shares purchased via ACH transfer may take up to 60 days to clear.

Transactions through [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com): You may purchase a Fund's shares and redeem a Fund's shares through the Fund's website [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com). To establish online transaction privileges, you must enroll through the website. You automatically have the ability to establish online transaction privileges unless you decline the privileges on your New Account Application or IRA Application. You will be required to enter into a user's agreement through the website in order to enroll in these privileges. In order to conduct online transactions, you must have telephone transaction privileges. To purchase shares through the website you must also have ACH instructions on your account.

Redemption proceeds may be sent to you by check to the address of record, or if your account has existing bank information, by wire or ACH. Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the Fund's website. Transactions through the website are subject to the same minimums as other transaction methods.

You should be aware that the Internet is an unsecured, unstable, unregulated and unpredictable environment. Your ability to use the website for transactions is dependent upon Internet access and equipment, software, systems, data and services provided by various vendors and third parties. While the Funds and their service providers have established certain security procedures, the Funds, the Distributor and the Funds' transfer agent cannot assure you that trading information will be completely secure.

There may also be delays, malfunctions, or other inconveniences generally associated with this medium. There also may be times

when the web site is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing or redeeming shares by another method. Neither the Funds nor their transfer agent, Distributor or Adviser will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information.

**Automatic Investment Plan:** You may participate in the Funds' Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Funds through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$50 on specified days of each month into your established Fund account. Please contact the Funds at **855-377-PEAK(7325)** for more information about the Funds' Automatic Investment Plan.

Each Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. The Fund does not accept cash, drafts, travelers' checks, post-dated checks, non-U.S. financial institution checks, cashier's checks, or money orders. Also, to prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares. Redemptions of shares of the Fund purchased by check may be subject to a hold period until the check has been cleared by the issuing bank. To avoid such holding periods, shares may be purchased through a broker or by wire, as described in this section.

**Note:** *Ultimus Fund Solutions, LLC, the Funds' transfer agent, will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by a Fund, for any check or ACH returned to the transfer agent for insufficient funds.*

**When Order is Processed:** All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after a Fund receives your application or request in good order. All requests received in good order by a Fund before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. will be processed on the next business day.

**Good Order:** When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- the name of the relevant Fund and share class;
- the dollar amount of shares to be purchased; and
- a completed purchase application or investment stub check payable to 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





# Grandeur Peak Funds

Opportunities Fund”; “Grandeur Peak Global Reach Fund”; “Grandeur Peak Global Stalwarts Funds”; “Grandeur Peak International Opportunities Fund”; “Grandeur Peak International Stalwarts Fund” or “Grandeur Peak U.S. Stalwarts Fund” as applicable.

**Retirement Plans:** You may purchase shares of the Funds for your individual retirement plans. Please call the Funds at **855-377-PEAK(7325)** for the most current listing and appropriate disclosure documentation on how to open a retirement account.

In order to buy, redeem or exchange shares at that day’s price, you must place your order with the Fund or its agent before the New York Stock Exchange (“NYSE”) closes (normally, 4 p.m. Eastern time). Orders received by financial intermediaries authorized to do so on behalf of the Fund prior to the close of trading on the NYSE will be confirmed at the offering price computed as of the close of the trading on the NYSE. If the NYSE closes early, you must place your order prior to the actual closing time. The net asset value and your share price may be determined earlier than 4 p.m. Eastern time in the event that the NYSE closes early. As noted below in the section titled “By Broker/Intermediary,” the Funds have authorized one or more broker/intermediaries to receive on their behalf purchase and redemption orders. If your broker/intermediary has not been authorized to receive orders on behalf of the Fund, your order or request will not be accepted and processed by the Fund. Please contact your broker/intermediary if you are not sure if they have been authorized by the Funds.

With certain limited exceptions, the Funds are available only to U.S. citizens or residents. Certain tax-advantaged accounts can only be opened and maintained via written request. Please contact a shareholder services representative for more information.

Payment must be in U.S. dollars by a check drawn on a bank in the United States, wire transfer or electronic transfer. The Funds will not accept cash, traveler’s checks, starter checks, money orders, third party checks (except for properly endorsed IRA rollover checks), checks drawn on foreign banks or checks issued by credit card companies or Internet-based companies. Shares purchased by checks that are returned will be canceled and you will be liable for any losses or fees incurred by the Fund or its agents, including bank handling charges for returned checks. When purchasing shares, your request will be processed at the first NAV calculated after your purchase request is determined to be in good order. For wire purchases, the wire transfer must be received before the purchase request is deemed to be in good order.

A request or transaction will generally be regarded by a Fund as being in “good order” if it is received within the time frame prescribed, if it includes the information the Fund lists as being necessary, and (in the case of written requests or instructions) if the request or instruction is properly signed by an authorized person.

## **Distribution and Services (12b-1) Plans (Investor Class Only)**

The Funds have adopted a plan of distribution for Investor Class shares pursuant to Rule 12b-1 under the 1940 Act (the “Plan”).

Under the terms of the Plan the Funds are authorized to make payments to the Distributor for remittance to financial intermediaries, as compensation for distribution and/or the provision of on-going shareholder services performed by such financial intermediaries for their customers who are shareholders in the Funds. The Plan permits payment for services and related expenses in connection with a financial intermediary’s administration of mutual fund distribution platforms that offer Investor Class shares of the Funds.

The Plan permits the Funds to use its Investor Class shares’ assets to make payments at an annual rate of up to 0.25% of a Fund’s average daily net assets attributable to its Investor Class shares. Because these fees are paid out of a Fund’s Investor Class shares’ assets on an ongoing basis, over time they will increase the cost of an investment in Investor Class shares and Plan fees may cost an investor more than other types of sales charges.

## **Networking, Sub-Accounting and Administrative Fees**

Select financial intermediaries may enter into arrangements with the Funds, or its designees, to perform certain networking, recordkeeping, sub-accounting and/or administrative services for shareholders of the Funds. These activities are routinely processed through the National Securities Clearing Corporation’s Fund/SERV and Trust Networking systems or similar systems. In consideration for providing these services in an automated environment, such financial intermediaries may receive compensation, from the Funds. Any such compensation by the Funds to these select financial intermediaries for the aforementioned services is in addition to, and distinct from, any Rule 12b-1 related services provided to Fund shareholders.

## **PAYMENTS TO SELECT FINANCIAL INTERMEDIARIES AND OTHER ARRANGEMENTS**

The Adviser and/or its affiliates may enter into arrangements to make payments for additional activities to select financial intermediaries intended to result in the sale of Fund shares and/or other shareholder servicing activities out of the Adviser’s own resources (which may include profits from providing advisory services to the Funds). These payments are often referred to as “revenue sharing payments” and the revenue sharing payment amounts generally vary by financial intermediary. The aggregate amount of the revenue sharing payments is determined by the Adviser and may be substantial. Revenue sharing payments create no additional cost to the Funds or their shareholders.

Revenue sharing payments may create an incentive for a financial intermediary or its employees or associated persons to recommend or sell shares of the Funds to you, rather than shares of another mutual fund. Please contact your financial intermediary’s investment professional for details about revenue sharing payments it may be receiving.



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## In-Kind Purchases

The Funds reserve the right to accept payment for shares in the form of securities that are permissible investments for a Fund. In-kind purchases may be taxable events and may result in the recognition of gain or loss for federal income tax purposes.

## EXCHANGING SHARES

If you have held your shares in a Fund for at least seven days, you may exchange those shares for shares of any of the following funds (each, a “Grandeur Peak Fund”), if such Grandeur Peak Fund is available for sale in your state and meets the investment criteria of the investor:

- 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
- Grandeur Peak US Stalwarts Fund

Any new account established through an exchange will be subject to all minimum requirements applicable to the shares acquired. The exchange privilege may only be exercised in those states where the class of shares being acquired legally may be sold.

If you are an existing shareholder of any Fund, you may exchange your shares into a new account copying your existing account registration and options. Exchanges between accounts will be accepted only if registrations are identical.

You may also transfer between classes of a Fund if you meet the minimum investment requirements for the class into which you would like to transfer.

## Online at [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com)

Exchanges may be made online via [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com). A real-time confirmation of your transaction will be provided via [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com).

## By Telephone

For an existing account, you may exchange shares in your account in amounts up to \$50,000 (\$100,000 for corporate accounts) by calling a shareholder services representative 855-377-PEAK(7325) if you did not decline the telephone redemption privilege when establishing your account.

## By Systematic Exchange

You determine the amount of money you would like automatically exchanged from one Fund account to another on any day of the month. For Systematic Exchanges, if no date is specified on your request, systematic exchanges will be made on the 15<sup>th</sup> of each month. If the balance in the Fund account you are exchanging from falls below the Systematic Exchange amount, all remaining shares will be exchanged and your Systematic Exchange Program will be discontinued.

## By Broker/Intermediary

Exchanges, like purchases and redemptions, may also be effected through retirement plans, broker-dealers and financial intermediaries. Please contact your financial intermediary or refer to the appropriate plan documents for details. Your financial intermediary may charge a processing or service fee in connection with the exchange of shares.

## Additional Information About Exchanges

An exchange represents the sale of shares from one Fund and the purchase of shares of the other Fund. This may produce a taxable gain or loss in your non-tax-advantaged account. If you exchange shares within 60 calendar days from their date of purchase, you may be subject to the redemption fee as described in this Prospectus in “Redemption Fees” below. Transfers between classes of a single Fund are generally not considered a taxable transaction.

The exchange privilege may be modified or terminated upon sixty (60) days’ written notice to shareholders. Although initially there will be no limit on the number of times you may exercise the exchange privilege, each Fund reserves the right to impose such a limitation. Call or write the Funds for further details.

## HOW TO REDEEM SHARES

The Funds typically expect that it will take up to three business days following receipt of your redemption request to pay out redemption proceeds by check or electronic transfer. The Funds typically expect to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions.

### Regular Mail

Grandeur Peak Funds  
c/o Ultimus Fund Solutions,  
LLC  
P.O. Box 541150  
Omaha, Nebraska 68154

### Express/Overnight Mail

Grandeur Peak Funds  
c/o Ultimus Fund Solutions,  
LLC  
4221 North 203<sup>rd</sup> Street,  
Suite 100  
Elkhorn, Nebraska 68022

*Redemptions by Telephone:* The telephone redemption privilege is automatically available to all new account. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Funds and instruct it to remove this privilege from your account.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in a bank



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or brokerage firm in the United States as designated on your application. To redeem by telephone, call 855-377-PEAK(7325). The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions. You may redeem shares up to \$50,000 (\$100,000 for corporate accounts). If you own an IRA, you will be asked whether or not the Fund(s) should withhold federal income tax.

During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. Neither the Fund nor its Transfer Agent will be held liable if you are unable to place your trade due to high call volume.

The Funds reserve the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Funds, the Transfer Agent, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any such loss. The Funds or the Transfer Agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or the Transfer Agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or the Transfer Agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions, and recording telephone instructions.

*Redemptions through Broker:* If shares of the Funds are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Funds. The servicing agent may charge a fee for this service.

*Redemptions by Wire:* You may request that your redemption proceeds be wired directly to your bank account. The Transfer Agent imposes a \$15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

*Redemptions by Overnight Delivery:* You may request that your redemption check be delivered by overnight service. The Transfer Agent imposes a \$35 fee for each overnighted check and deducts the fee directly from your account.

*Redemptions through [www.grandeurglobal.com](http://www.grandeurglobal.com):* You may redeem your shares through the Funds' website [www.grandeurglobal.com](http://www.grandeurglobal.com). Shares from a tax-sheltered retirement account cannot be redeemed through the Funds' website. For complete information regarding Internet transactions, please see the section above entitled "Transactions Through [www.grandeurglobal.com](http://www.grandeurglobal.com)." A redemption request through the website will not be honored if a medallion signature guarantee is required as described below.

*Systematic Withdrawal Plan:* If your individual accounts, IRA or other qualified plan account have a current account value of at least \$10,000, you may participate in the Funds' Systematic

Withdrawal Plan, an investment plan that automatically moves money to your bank account from a Fund through the use of electronic funds transfers. You may elect to make subsequent withdrawals by transfers of a minimum of \$250 on specified days of each month into your established bank account. Please contact the Funds at 1-855-377-PEAK(7325) for more information about the Funds' Systematic Withdrawal Plan.

*Redemptions in Kind:* The Funds reserve the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities ("redemption in kind") if the amount is greater than the lesser of \$250,000 or 1% of the Funds' assets. The securities will be chosen by the Funds and valued under the Funds' NAV procedures. A shareholder will be exposed to market risk until these securities are converted to cash and may incur transaction expenses in converting these securities to cash.

*When Redemptions are Sent:* Once a Fund receives your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. If you purchase shares using a check and soon after request a redemption, your redemption proceeds, which are payable at the next determined NAV following your redemption request in "good order," as described below, will not be sent until the check used for your purchase has cleared your bank.

**Good Order:** Your redemption request will be processed if it is in "good order." To be in good order, the following conditions must be satisfied:

- The request should be in writing, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if you are redeeming shares within 60 days of purchase, or if the proceeds of a requested redemption exceed \$50,000 (\$100,000 for corporate accounts), the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

### Redemption Fees

If you sell or exchange your shares after holding them 60 days or less, a 2.00% short-term redemption fee may be deducted from the redemption amount. For this purpose, shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. The fees are paid to the Fund and are designed to help offset the brokerage commissions, market impact and other costs associated with short-term shareholder trading.



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Each Fund also permits waivers of the short-term redemption fee for the following transactions:

- Redemptions from shareholder accounts liquidated for failure to meet the minimum investment requirement;
- Redemptions related to a disability as defined by Internal Revenue Service requirements;
- Redemptions due to death for shares transferred from a decedent's account to a beneficiary's account;
- Redemptions due to divorce for shares transferred pursuant to a divorce decree;
- Redemptions of shares through a systematic withdrawal plan;
- Broker-dealer sponsored wrap program accounts and/or fee-based accounts maintained for clients of certain financial intermediaries who have entered into selling agreements with the Distributor;
- Redemptions through an automatic, non-discretionary rebalancing or asset allocation program;
- Redemptions due to a back office correction made to an account to provide the shareholder with the intended transaction;
- Rollovers, transfers and changes of account registration within a Fund as long as the money never leaves the Fund, including transfers between share classes;
- Redemptions in-kind;
- Redemptions due to reinvestment of dividends and/or capital gains;
- Any involuntary redemption and/or exchange transactions, including, for example, those required by law or regulation, a regulatory agency, a court order or as a result of a liquidation of a Fund by the Board;
- Certain types of IRA account transactions, including redemptions pursuant to systematic withdrawal programs, required minimum distributions, withdrawals due to disability or death, return of excess contribution amounts, and redemptions related to payment of custodian fees;
- Certain types of employer-sponsored and 403(b) retirement plan transactions, including loans or hardship withdrawals, minimum required distributions, redemptions pursuant to systematic withdrawal programs, forfeiture of assets, return of excess contribution amounts, redemptions related to payment of plan fees, and redemptions related to death, disability or qualified domestic relations order; and
- Certain other transactions as deemed appropriate by the Adviser.

The application of short-term redemption fees and waivers may vary among intermediaries and certain intermediaries may not apply the waivers listed above. If you purchase, exchange or sell

Fund shares through an intermediary, you should contact your intermediary for more information on whether the short-term redemption fee will be applied to redemptions of your shares.

Each Fund reserves the right to modify or eliminate the short-term redemption fee or waivers at any time. The redemption fee may be waived in cases where the nature of the transaction or circumstances do not pose risks to the policy and procedures to prevent market timing. Unitized group accounts consisting of qualified plan assets may be treated as a single account for redemption fee purposes.

Note: Each Fund has the right to suspend or postpone redemptions of shares for any period: (i) during which the NYSE is closed, other than customary weekend and holiday closings; (ii) during which trading on the NYSE is restricted; or (iii) during which (as determined by the SEC by rule or regulation) an emergency exists as a result of which disposal or valuation of portfolio securities is not reasonably practicable, or as otherwise permitted by the SEC.

An account may be turned over as unclaimed property to the investor's last known state of tax residence if the account is deemed "inactive" or "lost" during the time frame specified within the applicable state's unclaimed property laws. Investors who are residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. A Texas Designation of Representative Form is available for making such an election.

## **SHARE TRANSACTIONS**

### **SMALL ACCOUNT BALANCES/MANDATORY REDEMPTIONS**

The Funds have a \$1,000 account minimum, except UTMA/UGMA and Coverdell accounts which have a \$100 minimum. The Funds may require mandatory redemption of shares in accounts that fall below the minimum requirement. The Funds may also adopt other policies from time to time requiring mandatory redemption of shares in certain circumstances, such as to comply with new regulatory requirements.

### **SHARE CERTIFICATES**

The Funds do not issue share certificates.

### **FREQUENT PURCHASES AND SALES OF FUND SHARES**

The Funds discourage and do not accommodate market timing. Frequent trading into and out of a Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. Each Fund is designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Funds currently use several methods to reduce the risk of market timing, including:





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- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Funds' "Market Timing Trading Policy";
- Rejecting or limiting specific purchase requests; and
- Rejecting purchase requests from certain investors.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Funds seek to make judgments and applications that are consistent with the interests of the Funds' shareholders.

Based on the frequency of redemptions in your account, the Adviser or transfer agent may in its sole discretion determine that your trading activity is detrimental to the Funds as described in the Funds' Market Timing Trading Policy and elect to reject or limit the amount, number, frequency or method for requesting future purchases or exchanges into the Funds.

Each Fund reserves the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the Adviser will be liable for any losses resulting from rejected purchase orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial adviser) from opening new accounts with the Funds.

Although the Funds attempt to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Funds will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Funds. While the Funds will encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in the Funds, the Funds are limited in their ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Funds may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Funds may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Funds have agreed to provide shareholder transaction information to the extent known to the broker to the Funds upon request. If the Funds or their transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Funds will seek full cooperation from the service provider maintaining the account to

identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

## VERIFICATION OF ACCOUNTING STATEMENTS

You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

## INSUFFICIENT FUNDS POLICY

The Funds reserve the right to cancel a purchase if a check or electronic funds transfer does not clear your bank. A Fund may charge your account a \$25 fee, and you will be responsible for any losses or fees imposed by your bank and any losses that may be incurred by the Fund as a result of the canceled purchase. If you are already a shareholder in the Fund, the Fund may redeem shares in your account(s) to cover losses due to fluctuations in share price.

## CLOSING OR REOPENING FUNDS

The Adviser or a Fund may take action to periodically close ("hard close") or limit inflows into ("soft close") the Fund to protect the integrity of a Fund's investment strategy or objective. Hard closing or soft closing Funds can be an important component of portfolio management, particularly for Funds that primarily invest in smaller companies. The Adviser believes that closing Funds or restricting inflows through some or all channels from time-to-time is in the best interest of Fund shareholders. Conversely, when the assets of a closed or restricted Fund are at a level that the Adviser believes assets could be invested without impairing the Fund, the Adviser may reopen the Fund. The Adviser retains the right to make exceptions to any action taken to close or limit inflows into a Fund.

## HOW FUNDS ARE CLOSED OR REOPENED

Fund closings or reopenings will be posted on the Funds' website at [www.grandeurpeak.com](http://www.grandeurpeak.com). The Adviser will make every effort to post information related to Fund closings at least two weeks prior to the effective date of the closing.

Each change in a Fund's status also will be filed electronically with the SEC. Please see "**ADDITIONAL INFORMATION ABOUT EACH FUND – HOW TO OBTAIN ADDITIONAL INFORMATION**" about how to view or obtain copies of documents filed with the SEC.

## HOW FUND SHARES ARE PRICED

Shares of each Fund are sold at NAV. The NAV of each Fund is determined at close of regular trading (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for business. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of a Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses



and fees of a Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, each Fund's securities are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchanges. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price ("NOCP"). If no sale price is reported, the mean between the current bid and ask prices is used. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has designated the Adviser as the "Valuation Designee" to execute these procedures. The Valuation Designee may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

The Funds may use independent pricing services to assist in calculating the value of each Fund's securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for each Fund. Because the Funds may invest in underlying ETFs which hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of the Funds' portfolio securities may change on days when you may not be able to buy or sell Fund shares.

In computing NAV, the Funds value foreign securities held by the Funds at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in each Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before each Fund prices its shares, the security may be priced using alternative market prices provided by a pricing service. For example, if trading in a portfolio security is halted and does not resume before the Funds calculate their NAV, alternative market prices may be used to value the security. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of each Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of each Fund's NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine NAV, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of each Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, each Fund's NAV is calculated based upon the NAVs of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

## **CUSTOMER IDENTIFICATION PROGRAM**

To help the government fight the funding of terrorism and money laundering activities, federal law requires the Funds' Transfer Agent to obtain certain personal information from you (or persons acting on your behalf) in order to verify your (or such person's) identity when you open an account, including name, address, date of birth and other information (which may include certain documents) that will allow the Transfer Agent to verify your identity. If this information is not provided, the Transfer Agent may not be able to open your account. If the Transfer Agent is unable to verify your identity (or that of another person authorized to act on your behalf) shortly after your account is opened, or believes it has identified potentially criminal activity, the Funds, the Distributor and the Transfer Agent each reserve the right to reject further purchase orders from you or to take such other action as they deem reasonable or required by law, including closing your account and redeeming your shares at their NAV at the time of redemption.

If you are opening an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), you may be required to supply the identity of the beneficial owner or controlling person(s) of the legal entity prior to the opening of your account. The Fund may request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the Transfer Agent verify your identity.



## **MEDALLION SIGNATURE GUARANTEE**

A Medallion Signature Guarantee assures that a signature is genuine. It is intended to protect shareholders and the Funds against fraudulent transactions by unauthorized persons. A signature guarantee is required if any of the following is applicable:

- You request a redemption by check above \$50,000 (\$100,000 for corporate accounts);
- You would like a check made payable to anyone other than the shareholder(s) of record.
- You would like a redemption made within 30 days of an address change.
- You would like a redemption of shares purchased by ACH within the last 60 days or a redemption of shares purchased by check within the last 30 days.
- You would like payment made to a bank account that was added or updated within the last 90 days regardless of payment instructions.
- You would like a check mailed to an address other than the address of record.
- You would like your redemption proceeds sent to a bank account other than a bank account of record.
- If your redemption is for your Required Minimum Distribution (RMD) from your retirement account and the proceeds are being sent to a Qualified Charitable Organization, a Medallion Signature Guarantee is not required for redemptions under \$50,000.

***The Funds reserve the right to require a signature guarantee under other circumstances or to reject or delay a redemption on certain legal grounds.***

**A signature guarantee may be refused** if any of the following is applicable:

- It does not appear valid or in good form.
- The transaction amount exceeds the surety bond limit of the signature guarantee.
- The guarantee stamp has been reported as stolen, missing or counterfeit.

## **HOW TO OBTAIN A MEDALLION SIGNATURE GUARANTEE**

Medallion Signature Guarantees must be obtained from a participant in a Medallion program endorsed by the Securities Transfer Association. Participants are typically commercial banks or trust companies in the United States, brokerage firms that are members of the National Association of Securities Dealers, Inc. or members of the New York Stock Exchange. Call your financial institution to see if it participates in a medallion program.

A Medallion Signature Guarantee may not be provided by a notary public.

## **DIVIDENDS AND DISTRIBUTIONS**

The Funds normally pay income dividends and distribute capital gains, if any, on an annual basis. As regulated investment companies (“RICs”), the Funds are required to pay out substantially all of their income and capital gains on at least an annual basis to avoid double-taxation to shareholders.

Income dividend distributions are derived from interest and other income each Fund receives from its collateral holdings and include distributions of short-term capital gains. Such income is netted with Fund expenses to determine the income dividend. Long-term capital gain distributions are derived from gains realized when a Fund sells an investment it has owned for more than a year, from capital gain distributions from securities in which the Fund own an investment, or from transactions in exchange-traded futures that qualify as section 1256 contracts, which may generate both short-term and long-term capital gains distributions.

A Fund may make additional distributions and dividends at other times if the Adviser believes doing so may be necessary for the Fund to avoid or reduce taxes. Distributions and dividends are reinvested in additional Fund shares unless you instruct the Transfer Agent to have your distributions and/or dividends paid by check mailed to the address of record or transferred through an Automated Clearing House to the bank of your choice. You can change your choice at any time to be effective as of the next distribution or dividend, except that any change given to the Transfer Agent less than five days before the payment date will not be effective until the next distribution or dividend is made. Distribution checks will only be issued for payments greater than \$25.00. Distributions will automatically be reinvested in shares of the fund(s) generating the distribution if under \$25.00. Un-cashed distribution checks will be canceled and proceeds reinvested at the then current net asset value, for any shareholder who chooses to receive distributions in cash, if distribution checks: (1) are returned and marked as “undeliverable” or (2) remain un-cashed for six months after the date of issuance. If distribution checks are canceled and reinvested, your account election may also be changed so that all future distributions are reinvested rather than paid in cash. Interest will not accrue on uncashed distribution checks.

## **FEDERAL INCOME TAXES**

The discussion below only addresses the U.S. federal income tax consequences of an investment in the Funds for U.S. persons and does not address any foreign, state or local tax consequences. For purposes of this discussion, U.S. persons are:

- U.S. citizens or residents;
- U.S. corporations;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more



# Grandeur Peak Funds

U.S. persons have the authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

Except where specifically noted, this discussion does not address issues of significance to U.S. persons in special situations such as (i) certain types of tax-exempt organizations, (ii) shareholders holding shares through tax-advantaged accounts (such as 401(k) plan accounts or individual retirement accounts), (iii) shareholders holding investments through foreign institutions (financial and non-financial), (iv) financial institutions, (v) broker-dealers, (vi) entities not organized under the laws of the United States or a political subdivision thereof, (vii) shareholders holding shares as part of a hedge, straddle or conversion transaction, (viii) shareholders who are subject to the U.S. federal alternative minimum tax, and (ix) insurance companies. If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. For further information regarding the U.S. federal income tax consequences of an investment in the Funds, investors should see the SAI under “**FEDERAL INCOME TAXES – Taxation of the Funds.**”

Non-U.S. persons that are considering the purchase of shares should consult with their own tax advisers regarding the U.S. federal, foreign, state and local tax consequences of the purchase, ownership and disposition of shares in the Funds.

The Funds intend to meet all requirements under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) necessary to qualify for treatment as a “regulated investment company” and thus do not expect to pay any U.S. federal income tax on income and capital gains distributed to shareholders. The Funds also intend to meet certain distribution requirements such that neither Fund is subject to U.S. federal income tax in general. If a Fund does not meet the distribution requirements, the Fund may be subject to significant excise taxes. This discussion assumes that the Funds will qualify under Subchapter M of the Code as RICs and will satisfy these distribution requirements. There can be no guarantee that this assumption will be correct.

## **TAXATION OF FUND DISTRIBUTIONS**

For U.S. federal income tax purposes, shareholders of RICs are generally subject to taxation based on the underlying character of the income and gain recognized by the RIC and distributed to the shareholders.

Distributions of net capital gains that are properly designated by a Fund as capital gain dividends (“capital gain dividends”) will be taxable to Fund shareholders as long-term capital gains. Generally, distributions of earnings derived from ordinary income and short-term capital gains will be taxable as ordinary income. The Funds do not expect a significant portion of their distributions to derive from “qualified dividend income,” which is taxed to non-corporate shareholders at favorable rates so long as certain requirements are met. Corporate shareholders may be able to take a dividends-received deduction for a portion of the dividends they receive from a Fund to the extent such dividends

are received by the Fund from a domestic corporation and to the extent a portion of interest paid or accrued on certain high yield discount obligations owned by the Fund are treated as dividends subject, in each case, to certain holding period requirements and debt-financing limitations.

Some of the Funds’ investments, such as certain option transactions and certain futures transactions, may be “section 1256 contracts.” Section 1256 contracts are taxed annually on a “marked to market” basis as if sold for their fair market values at the end of the tax year. Gains and losses on section 1256 contracts are generally treated as 60% long-term capital gain or loss and 40% short-term capital gain or loss (with certain exceptions).

Each Fund may also realize long-term capital gains when it sells or redeems a security that it has owned for more than one year and when it receives capital gain distributions from ETFs in which that Fund owns investments. Each Fund may realize short-term capital gains from the sale of investments that such Fund owned for one year or less. Each Fund may realize ordinary income from distributions from ETFs, from foreign currency gains that are not section 1256 contracts, from interest on indebtedness owned by a Fund and from other sources.

The maximum long-term capital gain rate applicable to individuals is 20%, which is in addition to the 3.8% surtax on net investment income described below.

Distributions of earnings are taxable whether or not a shareholder receives them in cash or reinvests them in additional shares. If a distribution of earnings is made shortly after a shareholder purchases shares of a Fund, while in effect a return of capital, the dividend or distribution is still taxable. A shareholder can avoid this, if they choose, by investing after a Fund has paid a dividend.

The Fund must report to the IRS and furnish to shareholders the cost basis information for shares purchased and sold. The Fund has chosen Average Cost as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. Shareholders may, however, choose a method other than the Fund’s standing method at the time of their purchase or upon sale of covered shares. Shareholders should consult their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how cost basis reporting applies to them. Shareholders also should carefully review the cost basis information provided to them by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

## **SALE OR REDEMPTION OF FUND SHARES**

A shareholder’s sale or redemption of Fund shares will generally result in taxable gain (if positive) or loss (if negative) in an amount equal to (i) the amount realized, reduced by (ii) the shareholder’s adjusted tax basis in the Fund shares sold or redeemed. A shareholder who receives securities in redemption of shares of a Fund will generally recognize a gain or loss equal to the





difference between (i) the aggregate fair market value of the securities received plus the amount of any cash received (net of any applicable fees), and (ii) the shareholder's adjusted basis in the shares redeemed.

Any capital gain or loss realized upon the sale or redemption of shares of a Fund is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as a short-term capital gain or loss if the shares have been held for one year or less. In certain situations, a loss on the sale or redemption of shares held for six months or less will be a long-term loss. The deductibility of capital losses is subject to significant limitations.

All or a portion of any loss realized upon a taxable disposition of Fund shares will be disallowed under "wash sale" rules if other substantially identical shares of the same Fund are purchased within 30 days before or after the disposition. When that happens, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

## TAXATION OF CERTAIN INVESTMENTS

A Fund's investments in foreign securities may be subject to foreign withholding and other taxes, which would reduce the Fund's yield on such securities. Shareholders generally will not be entitled to claim a foreign tax credit or deduction with respect to foreign taxes paid by a Fund, although it is possible that the Fund may be able to elect to pass through foreign tax credits or deductions to its shareholders. The Funds make no assurances regarding their ability or willingness to so elect. In addition, a Fund's investments in foreign securities or foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions. For more information, see the SAI under "**FEDERAL INCOME TAXES – Special Tax Considerations.**"

A Fund may, at times, buy debt obligations at a discount from the price at which they were originally issued, especially during periods of rising interest rates. For U.S. federal income tax purposes, any original issue discount inherent in such investments will be included in a Fund's ordinary income when and as it accrues as required by applicable law. Even though payment of that amount is not received until a later time and will be subject to the risk of nonpayment, it will be distributed to shareholders as taxable dividends. A Fund may also buy debt obligations in the secondary market which are treated as having market discount. Generally, gain recognized on the disposition of such an investment is treated as ordinary income for U.S. federal income tax purposes to the extent of the accrued market discount, but a Fund may elect instead to currently include the amount of market discount as ordinary income over the term of the instrument even though the Fund does not receive payment of such amount at that time.

A Fund's investments in certain debt obligations, mortgage-backed securities, asset-backed securities and derivatives may also cause the Fund to recognize taxable income in excess of the cash generated by such obligations. Thus, a Fund could be required at times to liquidate other investments in order to satisfy its distribution requirements, potentially increasing the amount of capital gain dividends made to shareholders.

If a Fund invests in stock of a real-estate investment trust (a "REIT"), the Fund may be eligible to pay "section 199A dividends" to its shareholders with respect to qualifying dividends received by it from its investment in REITs. For taxable years beginning before 2026, Section 199A dividends are taxable to individual and other noncorporate shareholders at a reduced effective federal income tax rate, provided that certain holding period requirements and other conditions are satisfied.

## Surtax on Net Investment Income

A surtax of 3.8% applies to net investment income of an individual taxpayer, and to the undistributed net investment income of a trust or estate, to the extent that the taxpayer recognizes gross income (as adjusted) in excess of a certain amount for a year. Net investment income includes, among other types of income, ordinary income, dividend income and capital gain derived from an investment in a Fund. For information regarding the surtax on net investment income, see the SAI under "**FEDERAL INCOME TAXES – Surtax on Net Investment Income.**"

## BACKUP WITHHOLDING

The Funds are also required in certain circumstances to apply backup withholding on taxable dividends, redemption proceeds and certain other payments that are paid to any shareholder who does not furnish to the Funds certain information and certifications or who is otherwise subject to backup withholding. The backup withholding tax rate is currently 24%. For more information regarding backup withholding, see the SAI under "**FEDERAL INCOME TAXES – Backup Withholding.**"

Investors should consult with their tax adviser regarding the U.S. federal, foreign, state and local tax consequences of an investment in the Funds.

**Householding:** To reduce expenses, the Funds mail only one copy of a Prospectus and each annual and semi-annual report to those addresses shared by accounts that have elected to receive paper copies of these documents. If you wish to receive individual copies of these documents, please call the Funds at 855-377-PEAK(7325) on days the Funds are open for business or contact your financial institution. The Funds will begin sending you individual copies thirty days after receiving your request.

## FINANCIAL HIGHLIGHTS

The financial highlights tables below are intended to help you understand the Funds' financial performance for the fiscal periods noted below. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). The returns shown below for periods prior to the Reorganization on October 20, 2023 are for the Predecessor Funds. This information for each of the periods ended April 30 are from the Funds' financial statements which have been audited by Deloitte & Touche LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' Annual Report for the fiscal year ended April 30, 2024. The Annual Report and Semi-annual Report are also available upon request by calling the Funds at **855-377-PEAK(7325)**.

## Grandeur Peak Emerging Markets Opportunities Fund

For a Share Outstanding Throughout the Years Presented

Investor Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF YEAR</b>	\$12.58	\$13.21	\$ 17.70	\$ 11.07	\$ 11.82
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.06	0.06	(0.01)	(0.08)	0.01
Net realized and unrealized gain/(loss) on investments	0.25	(0.67)	(2.48)	6.71	(0.75)
Total income/(loss) from investment operations	0.31	(0.61)	(2.49)	6.63	(0.74)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.02)	(0.02)	—	(0.00) <sup>(b)</sup>	(0.01)
From net realized gain on investments	(0.47)	—	(2.00)	—	—
Total distributions	(0.49)	(0.02)	(2.00)	(0.00) <sup>(b)</sup>	(0.01)
<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>NET ASSET VALUE, END OF YEAR</b>	\$12.40	\$12.58	\$ 13.21	\$ 17.70	\$ 11.07
<b>TOTAL RETURN<sup>(c)</sup></b>	2.38% <sup>(d)</sup>	(4.62)%	(16.01)%	59.92%	(6.29)%
Net assets, at end of year (000s)	\$7,253	\$8,767	\$10,846	\$15,011	\$10,056
Expenses (excluding fees waived/reimbursed by investment advisor)	1.83%	1.70%	1.76%	1.75%	1.76%
Expenses (including fees waived/reimbursed by investment advisor)	1.81%	1.68%	1.63%	1.68%	1.74%
Net investment income/(loss)	0.48%	0.45%	(0.09)%	(0.50)%	0.09%
<b>PORTFOLIO TURNOVER RATE</b>	38%	32%	31%	35%	24%

<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> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived a portion of the Fund's expenses in certain periods, total returns would have been lower.

<sup>(d)</sup> Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.



# Grandeur Peak Funds

## Grandeur Peak Emerging Markets Opportunities Fund

For a Share Outstanding Throughout the Years Presented

Institutional Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF YEAR</b>	\$ 12.72	\$ 13.35	\$ 17.83	\$ 11.14	\$ 11.88
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.09	0.08	0.03	(0.04)	0.04
Net realized and unrealized gain/(loss) on investments	0.25	(0.67)	(2.51)	6.76	(0.75)
Total income/(loss) from investment operations	0.34	(0.59)	(2.48)	6.72	(0.71)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.04)	(0.04)	—	(0.01)	(0.03)
From net realized gain on investments	(0.47)	—	(2.00)	(0.02)	—
Total distributions	(0.51)	(0.04)	(2.00)	(0.03)	(0.03)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL<sup>(b)</sup></b>	0.00	0.00	0.00	0.00	0.00
<b>NET ASSET VALUE, END OF YEAR</b>	\$ 12.55	\$ 12.72	\$ 13.35	\$ 17.83	\$ 11.14
<b>TOTAL RETURN<sup>(c)</sup></b>	2.66% <sup>(d)</sup>	(4.42)%	(15.82)%	60.30%	(6.03)%
Net assets, at end of year (000s)	\$339,328	\$416,872	\$485,230	\$623,538	\$389,373
Expenses (excluding fees waived/reimbursed by investment advisor)	1.58%	1.51%	1.52%	1.52%	1.53%
Expenses (including fees waived/reimbursed by investment advisor)	1.56%	1.48%	1.39%	1.45%	1.51%
Net investment income/(loss)	0.73%	0.66%	0.15%	(0.27)%	0.29%
<b>PORTFOLIO TURNOVER RATE</b>	38%	32%	31%	35%	24%

<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> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived a portion of the Fund's expenses in certain periods, total returns would have been lower.

<sup>(d)</sup> Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.



# Grandeur Peak Funds

## Grandeur Peak Global Contrarian Fund

For a Share Outstanding Throughout the Years or Periods Presented

Institutional Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Period Ended April 30, 2020 <sup>(a)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD/YEAR</b>	\$ 13.26	\$ 13.60	\$ 15.41	\$ 8.78	\$ 10.00
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income <sup>(b)</sup>	0.34	0.30	0.20	0.25	0.06
Net realized and unrealized gain/(loss) on investments	1.81	(0.26)	(1.12)	6.61	(1.25)
Total income/(loss) from investment operations	2.15	0.04	(0.92)	6.86	(1.19)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.29)	(0.29)	(0.14)	(0.23)	(0.01)
From net realized gain on investments	—	(0.09)	(0.75)	—	(0.02)
Total distributions	(0.29)	(0.38)	(0.89)	(0.23)	(0.03)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL<sup>(c)</sup></b>	0.00	0.00	0.00	0.00	0.00
<b>NET ASSET VALUE, END OF PERIOD/YEAR</b>	\$ 15.12	\$ 13.26	\$ 13.60	\$ 15.41	\$ 8.78
<b>TOTAL RETURN<sup>(d)</sup></b>	16.28%	0.42%	(6.51)%	78.51%	(11.96)% <sup>(e)</sup>
Net assets, at end of period/year (000s)	\$ 141,663	\$ 117,406	\$ 106,129	\$ 49,403	\$ 8,861
Expenses (excluding fees waived/reimbursed/recaptured by investment advisor)	1.25%	1.35%	1.40%	1.87%	4.69% <sup>(f)(g)</sup>
Expenses (including fees waived/reimbursed/recaptured by investment advisor)	1.35%	1.35%	1.35%	1.35%	1.35% <sup>(f)(g)</sup>
Net investment income	2.42%	2.29%	1.33%	1.91%	1.05% <sup>(f)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	51%	81%	50%	54%	34% <sup>(e)</sup>

<sup>(a)</sup> Grandeur Peak Global Contrarian Fund commenced on September 17, 2019 and reorganized into the Trust on October 20, 2023.

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

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

<sup>(d)</sup> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived or recaptured a portion of the Fund's expenses in certain periods, total returns would have been lower.

<sup>(e)</sup> Not annualized.

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

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





# Grandeur Peak Funds

## Grandeur Peak Global Explorer Fund

For a Share Outstanding Throughout the Year or Periods Presented

Institutional Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Period Ended April 30, 2022 <sup>(a)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD/YEAR</b>	\$ 7.36	\$ 7.80	\$ 10.00
<b>INCOME FROM INVESTMENT OPERATIONS</b>			
Net investment income/(loss) <sup>(b)</sup>	0.03	0.02	(0.01)
Net realized and unrealized loss on investments	0.27	(0.44)	(2.19)
Total loss from investment operations	0.30	(0.42)	(2.20)
<b>DISTRIBUTIONS</b>			
From net investment income	(0.05)	(0.02)	—
Total distributions	(0.05)	(0.02)	—
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL<sup>(c)</sup></b>	0.00	0.00	0.00
<b>NET ASSET VALUE, END OF PERIOD/YEAR</b>	\$ 7.61	\$ 7.36	\$ 7.80
<b>TOTAL RETURN<sup>(d)</sup></b>	4.05%	(5.40)%	(22.00)% <sup>(e)</sup>
Net assets, at end of period/year (000s)	\$ 11,894	\$ 12,444	\$ 9,461
Expenses (excluding fees waived/reimbursed by investment advisor)	3.14%	3.97%	2.45% <sup>(f)(g)</sup>
Expenses (including fees waived/reimbursed by investment advisor)	1.25%	1.25%	1.25% <sup>(f)(g)</sup>
Net investment income/(loss)	0.42%	0.29%	(0.16)% <sup>(f)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	43%	38%	8% <sup>(e)</sup>

<sup>(a)</sup> Grandeur Peak Global Explorer Fund commenced on December 16, 2021 and reorganized into the Trust on October 20, 2023.

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

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

<sup>(d)</sup> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived a portion of the Fund's expenses in certain periods, total returns would have been lower.

<sup>(e)</sup> Not annualized.

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

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



# Grandeur Peak Funds

## Grandeur Peak Global Micro Cap Fund

For a Share Outstanding Throughout the Years Presented

Institutional Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF YEAR</b>	\$ 12.44	\$ 13.49	\$ 20.65	\$ 11.05	\$ 11.31
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.03	0.02	(0.09)	(0.10)	0.01
Net realized and unrealized gain/(loss) on investments	0.89	(1.07)	(4.24)	11.17	(0.19)
Total income/(loss) from investment operations	0.92	(1.05)	(4.33)	11.07	(0.18)
<b>DISTRIBUTIONS</b>					
From net investment income	—	—	—	(0.14)	(0.03)
From net realized gain on investments	—	—	(2.83)	(1.33)	(0.05)
Total distributions	—	—	(2.83)	(1.47)	(0.08)
<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>NET ASSET VALUE, END OF YEAR</b>	\$ 13.36	\$ 12.44	\$ 13.49	\$ 20.65	\$ 11.05
<b>TOTAL RETURN<sup>(c)</sup></b>	7.40%	(7.78)%	(24.25)%	102.43%	(1.62)%
Net assets, at end of year (000s)	\$ 44,307	\$ 45,232	\$ 53,175	\$ 70,375	\$ 29,634
Expenses (excluding fees waived/reimbursed by investment advisor)	2.01%	1.85%	1.94%	2.02%	2.06%
Expenses (including fees waived/reimbursed by investment advisor)	2.00%	1.85%	1.94%	2.00%	2.00%
Net investment income/(loss)	0.22%	0.13%	(0.50)%	(0.62)%	0.09%
<b>PORTFOLIO TURNOVER RATE</b>	34%	37%	36%	36%	33%

<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> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived a portion of the Fund's expenses in certain periods, total returns would have been lower.



# Grandeur Peak Funds

## Grandeur Peak Global Opportunities Fund

For a Share Outstanding Throughout the Years Presented

Investor Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF YEAR</b>	\$ 3.42	\$ 3.70	\$ 5.51	\$ 3.24	\$ 3.48
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.05	0.01	(0.01)	(0.02)	(0.01) <sup>(b)</sup>
Net realized and unrealized gain/(loss) on investments	(0.08)	(0.23)	(0.82)	2.66	(0.03)
Total income/(loss) from investment operations	(0.03)	(0.22)	(0.83)	2.64	(0.04)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.02)	—	—	(0.00) <sup>(c)</sup>	—
From net realized gain on investments	—	(0.06)	(0.98)	(0.37)	(0.20)
Total distributions	(0.02)	(0.06)	(0.98)	(0.37)	(0.20)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL<sup>(c)</sup></b>	0.00	0.00	0.00	0.00	0.00
<b>NET ASSET VALUE, END OF YEAR</b>	\$ 3.37	\$ 3.42	\$ 3.70	\$ 5.51	\$ 3.24
<b>TOTAL RETURN<sup>(d)</sup></b>	(1.03)%	(5.99)%	(19.49)%	82.94%	(1.73)%
Net assets, at end of year (000s)	\$ 43,680	\$ 72,420	\$ 92,173	\$ 131,739	\$ 92,843
Expenses (excluding fees waived/reimbursed by investment advisor)	1.63%	1.60%	1.57%	1.60%	1.61%
Expenses (including fees waived/reimbursed by investment advisor)	1.58%	1.54%	1.45%	1.51%	1.57%
Net investment income/(loss)	0.23%	0.21%	(0.14)%	(0.34)%	(0.17)%
<b>PORTFOLIO TURNOVER RATE</b>	36%	28%	33%	47%	41%

<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.

<sup>(d)</sup> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived a portion of the Fund's expenses in certain periods, total returns would have been lower.



# Grandeur Peak Funds

## Grandeur Peak Global Opportunities Fund

For a Share Outstanding Throughout the Years Presented

Institutional Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF YEAR</b>	\$ 3.51	\$ 3.79	\$ 5.61	\$ 3.29	\$ 3.52
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income <sup>(a)</sup>	0.02	0.02	0.00	0.00	0.00
Net realized and unrealized gain/(loss) on investments	(0.05)	(0.24)	(0.84)	2.70	(0.03)
Total income/(loss) from investment operations	(0.03)	(0.22)	(0.84)	2.70	(0.03)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.03)	(0.00)	(0.00)	(0.01)	—
From net realized gain on investments	—	(0.06)	(0.98)	(0.37)	(0.20)
Total distributions	(0.03)	(0.06)	(0.98)	(0.37)	(0.20)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL<sup>(b)</sup></b>	0.00	0.00	0.00	0.00	0.00
<b>NET ASSET VALUE, END OF YEAR</b>	\$ 3.45	\$ 3.51	\$ 3.79	\$ 5.61	\$ 3.29
<b>TOTAL RETURN<sup>(c)</sup></b>	(1.01)%	(5.74)%	(19.30)%	83.44%	(1.42)%
Net assets, at end of year (000s)	\$ 522,903	\$ 603,793	\$ 679,987	\$ 889,823	\$ 470,142
Expenses (excluding fees waived/reimbursed by investment advisor)	1.38%	1.36%	1.34%	1.35%	1.37%
Expenses (including fees waived/reimbursed by investment advisor)	1.33%	1.30%	1.22%	1.27%	1.33%
Net investment income/(loss)	0.48%	0.44%	0.09%	(0.08)%	0.05%
<b>PORTFOLIO TURNOVER RATE</b>	36%	28%	33%	47%	41%

<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> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived a portion of the Fund's expenses in certain periods, total returns would have been lower.



## Grandeur Peak Global Reach Fund

For a Share Outstanding Throughout the Years Presented

Investor Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF YEAR</b>	\$ 14.65	\$ 16.01	\$ 23.16	\$ 14.12	\$ 14.98
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.03	0.02	(0.07)	(0.07)	(0.01) <sup>(b)</sup>
Net realized and unrealized gain/(loss) on investments	0.52	(1.38)	(3.77)	10.79	(0.44)
Total income/(loss) from investment operations	0.55	(1.36)	(3.84)	10.72	(0.45)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.02)	—	—	(0.01)	—
From net realized gain on investments	—	—	(3.31)	(1.67)	(0.41)
Total distributions	(0.02)	—	(3.31)	(1.68)	(0.41)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL<sup>(c)</sup></b>	0.00	0.00	0.00	0.00	0.00
<b>NET ASSET VALUE, END OF YEAR</b>	\$ 15.18	\$ 14.65	\$ 16.01	\$ 23.16	\$ 14.12
<b>TOTAL RETURN<sup>(d)</sup></b>	3.77%	(8.49)%	(20.17)%	77.38%	(3.31)%
Net assets, at end of year (000s)	\$ 20,747	\$ 27,427	\$ 33,459	\$ 59,164	\$ 40,307
Expenses (excluding fees waived/reimbursed by investment advisor)	1.55%	1.49%	1.49%	1.52%	1.52%
Expenses (including fees waived/reimbursed by investment advisor)	1.50%	1.49%	1.48%	1.52%	1.52%
Net investment income/(loss)	0.22%	0.16%	(0.32)%	(0.38)%	(0.04)%
<b>PORTFOLIO TURNOVER RATE</b>	41%	42%	42%	41%	32%

<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.

<sup>(d)</sup> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived a portion of the Fund's expenses in certain periods, total returns would have been lower.



# Grandeur Peak Funds

## Grandeur Peak Global Reach Fund

For a Share Outstanding Throughout the Years Presented

Institutional Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF YEAR</b>	\$ 14.82	\$ 16.17	\$ 23.31	\$ 14.19	\$ 15.04
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.07	0.06	(0.02)	(0.03)	0.03
Net realized and unrealized gain/(loss) on investments	0.54	(1.40)	(3.81)	10.86	(0.45)
Total income/(loss) from investment operations	0.61	(1.34)	(3.83)	10.83	(0.42)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.06)	(0.01)	—	(0.04)	(0.02)
From net realized gain on investments	—	—	(3.31)	(1.67)	(0.41)
Total distributions	(0.06)	(0.01)	(3.31)	(1.71)	(0.43)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL<sup>(b)</sup></b>	0.00	0.00	0.00	0.00	0.00
<b>NET ASSET VALUE, END OF YEAR</b>	\$ 15.37	\$ 14.82	\$ 16.17	\$ 23.31	\$ 14.19
<b>TOTAL RETURN<sup>(c)</sup></b>	4.11%	(8.30)%	(19.99)%	77.81%	(3.09)%
Net assets, at end of year (000s)	\$ 187,699	\$ 237,614	\$ 287,502	\$ 317,828	\$ 200,988
Expenses (excluding fees waived/reimbursed by investment advisor)	1.30%	1.26%	1.25%	1.27%	1.27%
Expenses (including fees waived/reimbursed by investment advisor)	1.25%	1.25%	1.24%	1.27%	1.27%
Net investment income/(loss)	0.47%	0.40%	(0.09)%	(0.14)%	0.21%
<b>PORTFOLIO TURNOVER RATE</b>	41%	42%	42%	41%	32%

<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> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived a portion of the Fund's expenses in certain periods, total returns would have been lower.



# Grandeur Peak Funds

## Grandeur Peak Global Stalwarts Fund

For a Share Outstanding Throughout the Years Presented

Investor Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF YEAR</b>	\$ 14.47	\$ 16.51	\$ 23.26	\$ 14.26	\$ 14.83
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.01	(0.01)	(0.06)	(0.04)	(0.01) <sup>(b)</sup>
Net realized and unrealized gain/(loss) on investments	0.73	(2.03)	(4.21)	9.72	0.31
Total income/(loss) from investment operations	0.74	(2.04)	(4.27)	9.68	(0.32)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.02)	—	—	—	(0.00) <sup>(c)</sup>
From net realized gain on investments	—	—	(2.48)	(0.68)	(0.25)
Total distributions	(0.02)	—	(2.48)	(0.68)	(0.25)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL<sup>(c)</sup></b>	0.00	0.00	0.00	0.00	0.00
<b>NET ASSET VALUE, END OF YEAR</b>	\$ 15.19	\$ 14.47	\$ 16.51	\$ 23.26	\$ 14.26
<b>TOTAL RETURN<sup>(d)</sup></b>	5.09%	(12.36)%	(21.45)%	68.36%	(2.22)%
Net assets, at end of year (000s)	\$ 19,194	\$ 30,682	\$ 51,984	\$ 103,891	\$ 85,310
Expenses (excluding fees waived/reimbursed by investment advisor)	1.27%	1.21%	1.17%	1.21%	1.24%
Expenses (including fees waived/reimbursed by investment advisor)	1.27%	1.21%	1.17%	1.21%	1.24%
Net investment income/(loss)	0.03%	(0.06)%	(0.24)%	(0.23)%	(0.10)%
<b>PORTFOLIO TURNOVER RATE</b>	55%	32%	49%	50%	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.

<sup>(d)</sup> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived a portion of the Fund's expenses in certain periods, total returns would have been lower.



# Grandeur Peak Funds

## Grandeur Peak Global Stalwarts Fund

For a Share Outstanding Throughout the Years Presented

Institutional Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF YEAR</b>	\$ 14.69	\$ 16.74	\$ 23.50	\$ 14.37	\$ 14.93
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.04	0.03	(0.00) <sup>(b)</sup>	0.01	0.03
Net realized and unrealized gain/(loss) on investments	0.74	(2.05)	(4.28)	9.80	(0.31)
Total income/(loss) from investment operations	0.78	(2.02)	(4.28)	9.81	(0.28)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.06)	(0.03)	—	—	(0.03)
From net realized gain on investments	—	—	(2.48)	(0.68)	(0.25)
Total distributions	(0.06)	(0.03)	(2.48)	(0.68)	(0.28)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL<sup>(b)</sup></b>	0.00	0.00	0.00	0.00	0.00
<b>NET ASSET VALUE, END OF YEAR</b>	\$ 15.41	\$ 14.69	\$ 16.74	\$ 23.50	\$ 14.37
<b>TOTAL RETURN<sup>(c)</sup></b>	5.31%	(12.09)%	(21.26)%	68.74%	(2.05)%
Net assets, at end of year (000s)	\$ 115,095	\$ 167,932	\$ 285,539	\$ 263,711	\$ 119,600
Expenses (excluding fees waived/reimbursed by investment advisor)	1.03%	0.94%	0.93%	0.96%	0.99%
Expenses (including fees waived/reimbursed by investment advisor)	1.03%	0.94%	0.93%	0.96%	0.99%
Net investment income/(loss)	0.28%	0.21%	(0.01)%	0.06%	0.17%
<b>PORTFOLIO TURNOVER RATE</b>	55%	32%	49%	50%	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.

<sup>(c)</sup> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived a portion of the Fund's expenses in certain periods, total returns would have been lower.





# Grandeur Peak Funds

## Grandeur Peak International Opportunities Fund

For a Share Outstanding Throughout the Years Presented

Investor Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF YEAR</b>	\$ 3.36	\$ 3.57	\$ 5.17	\$ 3.04	\$ 3.34
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.01	0.01	(0.01)	(0.01)	0.00 <sup>(b)</sup>
Net realized and unrealized gain/(loss) on investments	(0.16)	(0.22)	(0.94)	2.30	(0.18)
Total income/(loss) from investment operations	(0.15)	(0.21)	(0.95)	2.29	(0.18)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.01)	(0.00) <sup>(b)</sup>	—	(0.01)	(0.00) <sup>(b)</sup>
From net realized gain on investments	(0.01)	—	(0.65)	(0.15)	(0.12)
Total distributions	(0.02)	(0.00) <sup>(b)</sup>	(0.65)	(0.16)	(0.12)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL<sup>(b)</sup></b>	0.00	0.00	0.00	0.00	0.00
<b>NET ASSET VALUE, END OF YEAR</b>	\$ 3.19	\$ 3.36	\$ 3.57	\$ 5.17	\$ 3.04
<b>TOTAL RETURN<sup>(c)</sup></b>	(4.45)%	(5.85)%	(21.60)%	75.87%	(5.79)%
Net assets, at end of year (000s)	\$ 20,177	\$ 29,277	\$ 40,835	\$ 69,041	\$ 41,351
Expenses (excluding fees waived/reimbursed by investment advisor)	1.64%	1.60%	1.60%	1.60%	1.61%
Expenses (including fees waived/reimbursed by investment advisor)	1.61%	1.55%	1.48%	1.53%	1.58%
Net investment income/(loss)	0.46%	0.29%	(0.24)%	(0.27)%	0.01%
<b>PORTFOLIO TURNOVER RATE</b>	30%	28%	26%	36%	27%

<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> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived a portion of the Fund's expenses in certain periods, total returns would have been lower.



# Grandeur Peak Funds

## Grandeur Peak International Opportunities Fund

For a Share Outstanding Throughout the Years Presented

Institutional Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF YEAR</b>	\$ 3.40	\$ 3.61	\$ 5.21	\$ 3.06	\$ 3.36
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.03	0.02	(0.00) <sup>(b)</sup>	(0.00) <sup>(b)</sup>	0.01
Net realized and unrealized gain/(loss) on investments	(0.17)	(0.22)	(0.95)	2.31	(0.18)
Total income/(loss) from investment operations	(0.14)	(0.20)	(0.95)	2.31	(0.17)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.02)	(0.01)	(0.00) <sup>(b)</sup>	(0.01)	(0.01)
From net realized gain on investments	(0.01)	—	(0.65)	(0.15)	(0.12)
Total distributions	(0.03)	(0.01)	(0.65)	(0.16)	(0.13)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL<sup>(b)</sup></b>	0.00	0.00	0.00	0.00	0.00
<b>NET ASSET VALUE, END OF YEAR</b>	\$ 3.23	\$ 3.40	\$ 3.61	\$ 5.21	\$ 3.06
<b>TOTAL RETURN<sup>(c)</sup></b>	(4.14)% <sup>(d)</sup>	(5.61)%	(21.38)%	76.29%	(5.60)%
Net assets, at end of year (000s)	\$ 482,557	\$ 603,848	\$ 657,165	\$ 904,059	\$ 473,820
Expenses (excluding fees waived/reimbursed by investment advisor)	1.39%	1.36%	1.35%	1.36%	1.37%
Expenses (including fees waived/reimbursed by investment advisor)	1.36%	1.31%	1.23%	1.28%	1.34%
Net investment income/(loss)	0.71%	0.51%	(0.01)%	(0.02)%	0.24%
<b>PORTFOLIO TURNOVER RATE</b>	30%	28%	26%	36%	27%

<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> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived a portion of the Fund's expenses in certain periods, total returns would have been lower.

<sup>(d)</sup> Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.



# Grandeur Peak Funds

## Grandeur Peak International Stalwarts Fund

For a Share Outstanding Throughout the Years Presented

Investor Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF YEAR</b>	\$ 16.51	\$ 17.91	\$ 24.05	\$ 14.40	\$ 14.70
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.08	0.05	(0.03)	(0.00) <sup>(b)</sup>	0.01
Net realized and unrealized gain/(loss) on investments	0.07	(1.44)	(3.93)	9.70	(0.29)
Total income/(loss) from investment operations	0.15	(1.39)	(3.96)	9.70	(0.28)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.10)	(0.01)	—	—	(0.02)
From net realized gain on investments	—	—	(2.18)	(0.05)	—
Total distributions	(0.10)	(0.01)	(2.18)	(0.05)	(0.02)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL<sup>(b)</sup></b>	0.00	0.00	0.00	0.00	0.00
<b>NET ASSET VALUE, END OF YEAR</b>	\$ 16.56	\$ 16.51	\$ 17.91	\$ 9.65	\$ 14.40
<b>TOTAL RETURN<sup>(c)</sup></b>	0.86%	(7.73)%	(19.07)%	67.36%	(1.91)%
Net assets, at end of year (000s)	\$ 20,407	\$ 31,075	\$ 51,250	\$ 67,688	\$ 82,289
Expenses (excluding fees waived/reimbursed by investment advisor)	1.17%	1.15%	1.14%	1.15%	1.17%
Expenses (including fees waived/reimbursed by investment advisor)	1.17%	1.15%	1.14%	1.15%	1.17%
Net investment income/(loss)	0.51%	0.32%	(0.13)%	(0.01)%	0.04%
<b>PORTFOLIO TURNOVER RATE</b>	54%	32%	43%	33%	32%

<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> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived a portion of the Fund's expenses in certain periods, total returns would have been lower.



# Grandeur Peak Funds

## Grandeur Peak International Stalwarts Fund

For a Share Outstanding Throughout the Years Presented

Institutional Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF YEAR</b>	\$ 16.67	\$ 18.06	\$ 24.19	\$ 14.46	\$ 14.74
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income <sup>(a)</sup>	0.12	0.09	0.03	0.06	0.05
Net realized and unrealized gain/(loss) on investments	0.08	(1.44)	(3.98)	9.75	(0.29)
Total income/(loss) from investment operations	0.20	(1.35)	(3.95)	9.81	(0.24)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.15)	(0.04)	(0.00) <sup>(b)</sup>	(0.03)	(0.04)
From net realized gain on investments	—	—	(2.18)	(0.05)	—
Total distributions	(0.15)	(0.04)	(2.18)	(0.08)	(0.04)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL<sup>(b)</sup></b>	0.00	0.00	0.00	0.00	0.00
<b>NET ASSET VALUE, END OF YEAR</b>	\$ 16.72	\$ 16.67	\$ 18.06	\$ 9.73	\$ 14.46
<b>TOTAL RETURN<sup>(c)</sup></b>	1.13%	(7.45)%	(18.90)%	67.84%	(1.63)%
Net assets, at end of year (000s)	\$ 1,554,863	\$ 1,697,892	\$1,583,122	\$1,966,043	\$870,916
Expenses (excluding fees waived/reimbursed by investment advisor)	0.92%	0.90%	0.89%	0.90%	0.92%
Expenses (including fees waived/reimbursed by investment advisor)	0.92%	0.90%	0.89%	0.90%	0.92%
Net investment income	0.72%	0.55%	0.13%	0.31%	0.32%
<b>PORTFOLIO TURNOVER RATE</b>	54%	32%	43%	33%	32%

<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> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived a portion of the Fund's expenses in certain periods, total returns would have been lower.





# Grandeur Peak Funds

## Grandeur Peak US Stalwarts Fund

For a Share Outstanding Throughout the Years or Periods Presented

Investor Class	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Period Ended April 30, 2020 <sup>(a)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD/YEAR</b>	\$ 15.73	\$ 17.65	\$ 22.71	\$ 13.15	\$ 10.00
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(b)</sup>	(0.01)	(0.01)	(0.03)	(0.06)	(0.01)
Net realized and unrealized gain/(loss) on investments	2.28	(1.91)	(4.62)	9.73	3.16
Total income/(loss) from investment operations	2.27	(1.92)	(4.65)	9.67	3.15
<b>DISTRIBUTIONS</b>					
From net investment income	—	(0.00) <sup>(c)</sup>	—	—	—
From net realized gain on investments	—	—	(0.42)	(0.11)	—
Total distributions	—	(0.00) <sup>(c)</sup>	(0.42)	(0.11)	—
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.01	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>
<b>NET ASSET VALUE, END OF PERIOD/YEAR</b>	\$ 18.00	\$ 15.73	\$ 17.65	\$ 9.56	\$ 13.15
<b>TOTAL RETURN<sup>(d)</sup></b>	14.43%	(10.87)%	(20.93)%	73.67%	31.50% <sup>(e)</sup>
Net assets, at end of period/year (000s)	\$ 126,631	\$ 104,459	\$ 131,534	\$ 126,106	\$ 9,421
Expenses (excluding fees waived/reimbursed by investment advisor)	0.90%	0.90%	0.91%	1.11%	6.23% <sup>(f)(g)</sup>
Expenses (including fees waived/reimbursed by investment advisor)	0.90%	0.90%	0.91%	1.00%	1.00% <sup>(f)(g)</sup>
Net investment income/(loss)	(0.06)%	(0.07)%	(0.14)%	0.30%	(0.53)% <sup>(f)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	60%	56%	31%	24%	2% <sup>(e)</sup>

<sup>(a)</sup> Grandeur Peak US Stalwarts Fund commenced on March 19, 2020 and reorganized into the Trust on October 20, 2023.

<sup>(b)</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.

<sup>(d)</sup> Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gain distributions, if any. Had the investment advisor not waived a portion of the Fund's expenses in certain periods, total returns would have been lower.

<sup>(e)</sup> Not annualized.

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

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



## PRIVACY NOTICE

### **FACTS** WHAT DOES GRANDEUR PEAK GLOBAL TRUST 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?** The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- |                              |                            |
|------------------------------|----------------------------|
| Social Security number       | Purchase History           |
| Assets                       | Account Balances           |
| Retirement Assets            | Account Transactions       |
| Transaction History          | Wire Transfer Instructions |
| Checking Account Information |                            |

When you are *no longer* our customer, we continue to share your information as described in this notice.

**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 Grandeur Peak Global Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Grandeur Peak Global Trust 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 don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

**Questions?** Call (631) 490-4300



# Grandeur Peak Funds

## Who we are

**Who is providing this notice?** Grandeur Peak Global Trust

## What we do

**How does Grandeur Peak Global Trust 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.

Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

**How does Grandeur Peak Global Trust collect my personal information?** We collect your personal information, for example, when you

- Open an account
- Provide account information
- Give us your contact information
- Make deposits or withdrawals from your account
- Make a wire transfer
- Tell us where to send the money
- Tells us who receives the money
- Show your government-issued ID
- Show your driver's license

We also collect your personal information from other companies.

**Why can't I limit all sharing?** Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions

**Affiliates** Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Grandeur Peak Global Trust does not share with our affiliates.*

**Nonaffiliates** Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Grandeur Peak Global Trust does not share with nonaffiliates so they can market to you.*

**Joint marketing** A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Grandeur Peak Global Trust doesn't jointly market.*



# Grandeur Peak Funds

<b>Adviser</b>	<b>Grandeur Peak Global Advisors, LLC</b> 136 South Main Street, Suite 720 Salt Lake City, Utah 84101
<b>Independent Registered Public Accounting Firm</b>	<b>Deloitte &amp; Touche LLP</b> 695 Town Center Drive, Suite 1000 Costa Mesa, CA 92626
<b>Custodian</b>	<b>Brown Brothers Harriman &amp; Co.</b> 40 Water Street Boston, Massachusetts 02109
<b>Distributor</b>	<b>Northern Lights Distributors, LLC</b> 4221 North 203 <sup>rd</sup> Street, Suite 100 Elkhorn, Nebraska 68022
<b>Legal Counsel</b>	<b>Thompson Hine LLP</b> 41 South High Street, Suite 1700 Columbus, Ohio 43215
<b>Transfer Agent</b>	<b>Ultimus Fund Solutions, LLC</b> 225 Pictoria Drive, Suite 450 Cincinnati, Ohio 45246

Additional information about the Funds is included in the Funds' SAI dated September 1, 2024. The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Funds' policies and management. Additional information about each Fund's investments is available in the Funds' Annual and Semi-Annual Reports to Shareholders. In the Funds' Annual Reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year.

**To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Funds, or to make shareholder inquiries about the Funds, please call 855-377-PEAK(7325) or visit [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com). You may also write to:**

Grandeur Peak Funds



c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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*If someone makes a statement about a Fund that is not in this Prospectus, you should not rely upon that information. Neither the Funds nor the Distributor is offering to sell shares of a Fund to any person to whom that Fund may not lawfully sell its shares.*

*(Investment Company Act file no. 811-23852)*







**Grandeur Peak**  
ELEVATED GLOBAL INVESTING™

## Contact Us

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