

Grandeur Peak US Stalwarts Fund



Institutional Class (GUSYX)

Semi-Annual Shareholder Report - October 31, 2024

Fund Overview

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

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

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$48	0.92%*

* Annualized

How did the Fund perform during the reporting period?

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

Fund Statistics

Net Assets	\$139,557,654
Number of Portfolio Holdings	89
Advisory Fee	\$496,761
Portfolio Turnover	44%

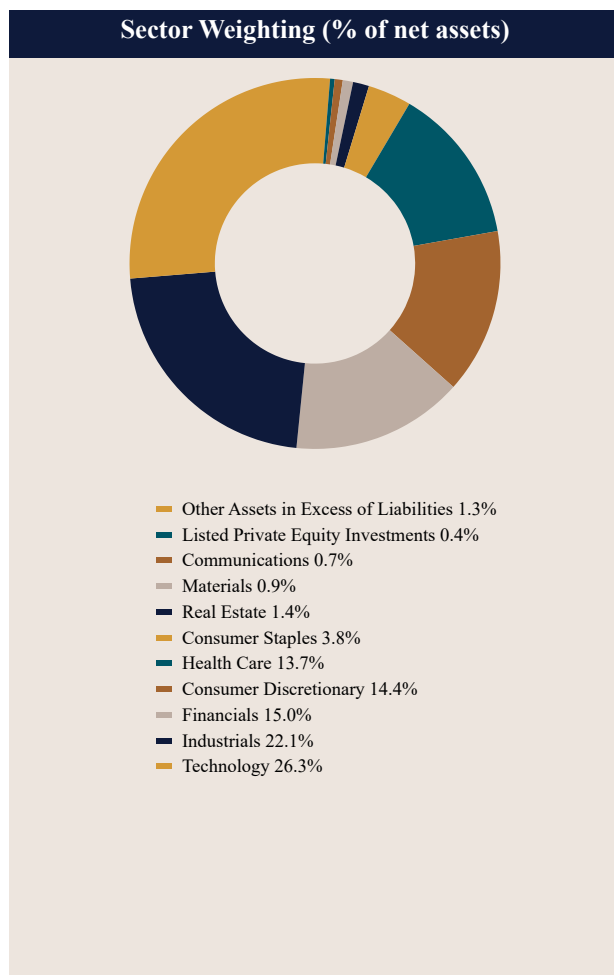
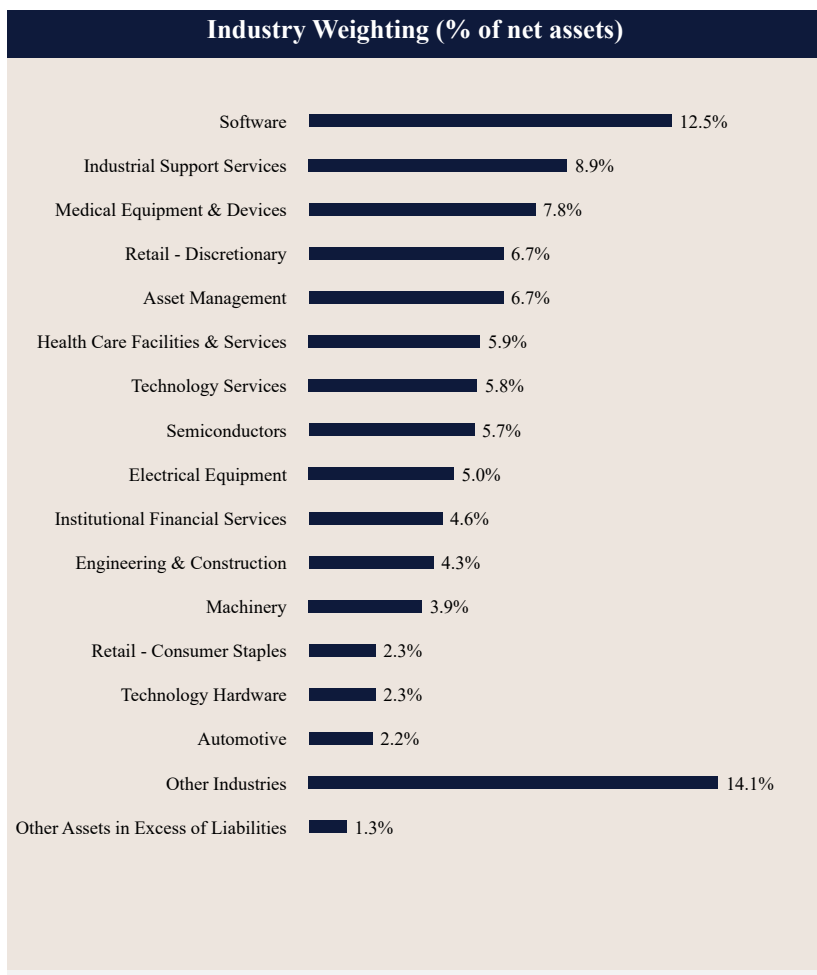
Country Weighting (% of net assets)

United States	85.1%
Hong Kong	1.9%
Argentina	1.9%
United Kingdom	3.4%
Canada	1.7%
Israel	1.2%
Mexico	1.2%
Italy	0.9%
Germany	0.9%
Ireland	0.6%
Other Assets in Excess of Liabilities	1.3%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Littelfuse, Inc.	2.9%
Lululemon Athletica, Inc.	2.3%
Silicon Laboratories, Inc.	2.0%
JFrog Ltd.	1.9%
Techtronic Industries Co Limited	1.9%
Globant S.A.	1.9%
Ares Management Corporation, CLASS A	1.9%
Herc Holdings, Inc.	1.8%
Goosehead Insurance, Inc., CLASS A	1.8%
Primoris Services Corporation	1.7%

What did the Fund invest in?



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

Material Fund Changes

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

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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