

Grandeur Peak U.S. Stalwarts Fund

Portfolio of Investments

January 31, 2025 (Unaudited)

| | Shares | Fair Value |
|---|---------|--------------|
| COMMON STOCKS — 97.79% | | |
| Argentina — 2.38% | | |
| Globant S.A. ^(a) | 17,077 | \$ 3,642,866 |
| Canada — 1.82% | | |
| Aritzia Inc. ^(a) | 35,200 | 1,692,587 |
| Kinaxis Inc. ^(a) | 9,500 | 1,093,525 |
| | | 2,786,112 |
| Hong Kong — 0.78% | | |
| Techtronic Industries Co Limited ^(a) | 89,400 | 1,200,100 |
| Ireland — 1.51% | | |
| ICON plc ^(a) | 11,643 | 2,317,888 |
| Israel — 1.52% | | |
| CyberArk Software Ltd. ^(a) | 6,299 | 2,336,803 |
| Italy — 0.55% | | |
| Stevanato Group SpA | 37,675 | 844,297 |
| Mexico — 3.03% | | |
| BBB Foods Inc. ^(a) | 70,773 | 2,195,378 |
| Grupo Cementos de Chihuahua, S.A.B. de C.V. ^(a) | 265,700 | 2,454,567 |
| | | 4,649,945 |
| United Kingdom — 2.34% | | |
| Marex Group PLC ^(a) | 61,987 | 2,212,316 |
| nVent Electric PLC | 21,062 | 1,370,926 |
| | | 3,583,242 |
| United States — 83.86% | | |
| 4imprint Group PLC | 30,603 | 2,288,451 |
| Alamo Group, Inc. | 8,508 | 1,578,744 |
| Apollo Global Management, Inc. | 8,815 | 1,507,189 |
| Ares Management Corporation, Class A | 16,698 | 3,309,878 |
| Ashtead Group PLC | 28,917 | 1,902,746 |
| Boot Barn Holdings, Inc. ^(a) | 9,572 | 1,539,656 |
| Bruker Corporation | 28,198 | 1,639,714 |
| Burlington Stores, Inc. ^(a) | 9,157 | 2,599,947 |
| Clearwater Analytics Holdings, Inc., Class A ^(a) | 78,594 | 2,213,207 |
| Cloudflare, Inc., Class A ^(a) | 15,767 | 2,182,153 |
| Core & Main, Inc., Class A ^(a) | 75,671 | 4,270,871 |
| Cross Creek LP ^{(a)(b)} | 700,000 | 512,201 |
| Crowdstrike Holdings, Inc. ^(a) | 3,465 | 1,379,313 |
| DexCom, Inc. ^(a) | 18,528 | 1,608,786 |
| DigitalOcean Holdings, Inc. ^(a) | 37,475 | 1,554,463 |
| Dynatrace, Inc. ^(a) | 16,887 | 975,224 |
| Elastic N.V. ^(a) | 23,615 | 2,658,577 |
| Enerpac Tool Group Corporation | 43,734 | 1,976,340 |
| Ensign Group, Inc. (The) | 13,858 | 1,935,408 |
| FormFactor, Inc. ^(a) | 22,677 | 908,214 |
| Gentex Corporation | 37,823 | 980,372 |
| Goosehead Insurance, Inc., Class A ^(a) | 21,624 | 2,317,444 |
| Grocery Outlet Holding Corporation ^(a) | 195,165 | 3,159,721 |
| Hamilton Lane, Inc., Class A ^(a) | 5,311 | 845,405 |
| HealthEquity, Inc. ^(a) | 22,559 | 2,490,965 |
| Herc Holdings, Inc. ^(a) | 12,065 | 2,460,777 |
| Houlihan Lokey, Inc. | 4,388 | 797,387 |

| | Shares | Fair Value |
|--|---------|----------------|
| COMMON STOCKS — 97.79% (continued) | | |
| United States — 83.86% (continued) | | |
| IDEXX Laboratories, Inc. ^(a) | 7,172 | \$ 3,026,943 |
| Installed Building Products, Inc. | 6,138 | 1,220,480 |
| JFrog Ltd. ^(a) | 92,190 | 3,204,524 |
| KKR & Company, Inc. | 12,530 | 2,093,387 |
| Littelfuse, Inc. | 16,296 | 3,884,315 |
| Loar Holdings, Inc. ^(a) | 9,962 | 791,780 |
| Lululemon Athletica, Inc. ^(a) | 11,252 | 4,660,578 |
| Mama's Creations Incorporated ^(a) | 259,408 | 1,997,442 |
| Manhattan Associates, Inc. ^(a) | 7,632 | 1,591,959 |
| MarketAxess Holdings, Inc. | 8,711 | 1,921,908 |
| Marvell Technology, Inc. | 9,691 | 1,093,726 |
| Medpace Holdings, Inc. ^(a) | 5,556 | 1,939,877 |
| Modine Manufacturing Company ^(a) | 18,293 | 1,855,825 |
| Monolithic Power Systems, Inc. | 5,050 | 3,218,718 |
| Morningstar, Inc. | 2,559 | 840,990 |
| MSCI, Inc. | 1,868 | 1,114,766 |
| Ollie's Bargain Outlet Holdings, Inc. ^(a) | 15,730 | 1,754,052 |
| P10 Inc | 85,089 | 1,162,316 |
| Pennant Group, Inc. (The) ^(a) | 55,344 | 1,464,956 |
| Perella Weinberg Partners | 106,188 | 2,741,774 |
| Pjt Partners, Inc., Class A | 10,553 | 1,740,928 |
| Primoris Services Corporation | 40,387 | 3,100,510 |
| Quanta Services, Inc. | 3,528 | 1,085,248 |
| Rexford Industrial Realty, Inc. | 53,227 | 2,164,210 |
| Ryan Specialty Group Holdings, Inc. ^(a) | 24,632 | 1,639,999 |
| Silicon Laboratories, Inc. ^(a) | 20,517 | 2,781,900 |
| Sitime Corporation ^(a) | 3,756 | 766,975 |
| Skechers U.S.A., Inc., Class A ^(a) | 31,134 | 2,345,636 |
| SPS Commerce, Inc. ^(a) | 18,025 | 3,328,857 |
| Texas Roadhouse, Inc. | 10,922 | 1,977,974 |
| TPG, Inc. | 28,457 | 1,913,733 |
| Tradeweb Markets Inc. Class A | 16,671 | 2,115,550 |
| Trex Company, Inc. ^(a) | 22,811 | 1,661,325 |
| Upwork, Inc. ^(a) | 74,547 | 1,174,861 |
| Veritiv Holdings Company | 18,919 | 2,213,901 |
| WW Grainger, Inc. | 1,081 | 1,148,746 |
| Yeti Holdings, Inc. ^(a) | 60,941 | 2,270,662 |
| Zscaler, Inc. ^(a) | 9,553 | 1,935,342 |
| | | 128,539,826 |
| <i>Total Common Stocks (Cost \$121,276,360)</i> | | 149,901,079 |
| PREFERRED STOCKS — 0.41% | | |
| United States — 0.41% | | |
| Gusto Inc. Preferred Series E ^{(a)(b)} | 20,595 | 626,088 |
| <i>Total Preferred Stocks (Cost \$625,992)</i> | | 626,088 |
| <i>Total Investments — 98.20% (Cost \$121,902,352)</i> | | 150,527,167 |
| <i>Other Assets in Excess of Liabilities — 1.80%</i> | | 2,759,506 |
| NET ASSETS — 100.00% | | \$ 153,286,673 |

^(a) Non-income producing security.

^(b) As a result of the use of significant unobservable inputs to determine fair value, this investment has been classified as Level 3 assets.

Sector Composition (January 31, 2025)

| | |
|---------------------------------------|-------------|
| Technology | 28.6% |
| Industrials | 18.4% |
| Financials | 15.9% |
| Consumer Discretionary | 14.4% |
| Health Care | 9.7% |
| Consumer Staples | 4.5% |
| Materials | 2.7% |
| Communications | 2.3% |
| Real Estate | 1.4% |
| Listed Private Equity Investments | 0.3% |
| Other Assets in Excess of Liabilities | 1.8% |
| Total | 100% |

Industry Composition (January 31, 2025)

| | |
|---------------------------------------|-------------|
| Application Software | 10.8% |
| Industrial Wholesale & Rental | 5.7% |
| Semiconductor Devices | 5.1% |
| It Services | 4.9% |
| Mass Merchants | 4.6% |
| Electrical Components | 4.3% |
| Specialty Apparel Stores | 3.9% |
| Electronics Components | 3.9% |
| Specialty & Generic Pharma | 3.3% |
| Comm'l & Res Bldg Equipment & Sys | 2.5% |
| Institutional Brokerage | 2.2% |
| Infrastructure Software | 2.2% |
| Health Care Services | 2.0% |
| Investment Management | 2.0% |
| Semiconductor Mfg | 1.9% |
| Life Science & Diagnostics | 1.9% |
| Insurance Brokers & Services | 1.9% |
| Food & Drug Stores | 1.9% |
| Medical Equipment | 1.9% |
| Fabricated Metal & Hardware | 1.8% |
| Wealth Management | 1.7% |
| Data & Transaction Processors | 1.7% |
| Private Equity | 1.5% |
| Flow Control Equipment | 1.4% |
| Infrastructure Construction | 1.3% |
| Food & Beverage Wholesalers | 1.3% |
| Other Financial Services | 1.3% |
| Information Services | 1.2% |
| Apparel, Footwear & Acc Design | 1.1% |
| Specialty Chemicals | 1.1% |
| Cement & Aggregates | 1.0% |
| Professional Services | 1.0% |
| Health Care Facilities | 1.0% |
| Industrial Owners & Developers | 1.0% |
| Other Industries (each less than 1%) | 12.7% |
| Other Assets in Excess of Liabilities | 1.0% |
| Total | 100% |