

Grandeur Peak Global Opportunities Fund



Institutional Class (GPGIX)

Annual Shareholder Report - April 30, 2025

Fund Overview

This annual shareholder report contains important information about Grandeur Peak Global Opportunities Fund for the period of May 1, 2024 to April 30, 2025. 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). **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$128	1.30%

How did the Fund perform during the reporting period?

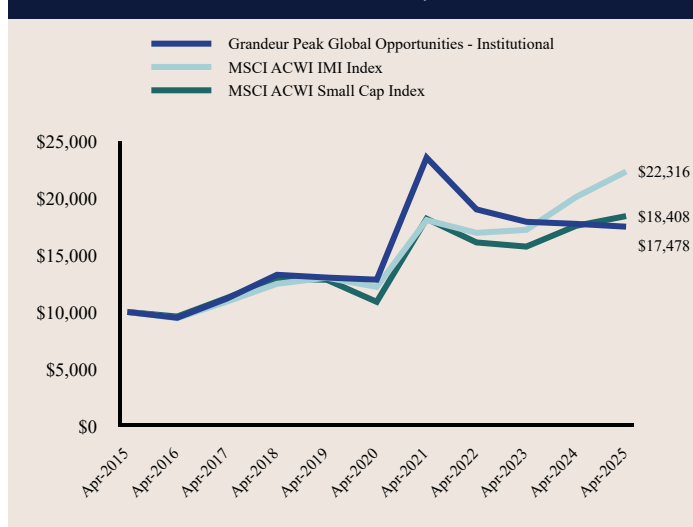
The Grandeur Peak Global Opportunities Fund's Institutional Class ended the twelve-month period from 5/1/24 to 4/30/25 with a -1.40% return. The Fund underperformed the MSCI ACWI Small Cap Index, which posted a +4.84% return. The negative return and underperformance compared to the benchmark is mainly attributed to underperformance in technology, financial, and consumer discretionary stocks from a sector perspective. From a country perspective, the underperformance was due to an underweight and underperformance in US stocks, plus underperformance in UK stocks. Comparing the Fund to the benchmark stylistically, the Fund faced the headwind of value outperforming growth.

Fund Statistics

Net Assets	\$457,091,747
Number of Portfolio Holdings	127
Advisory Fee (net of waivers)	\$6,585,105
Portfolio Turnover	44%

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



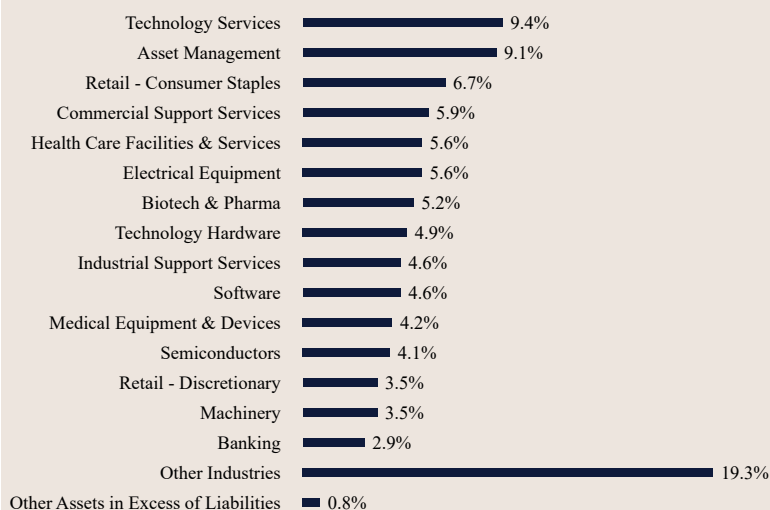
Average Annual Total Returns

	1 Year	5 Years	10 Years
Grandeur Peak Global Opportunities - Institutional	-1.40%	6.38%	5.74%
MSCI ACWI IMI Index	11.07%	12.85%	8.36%
MSCI ACWI Small Cap Index	4.84%	11.08%	6.29%

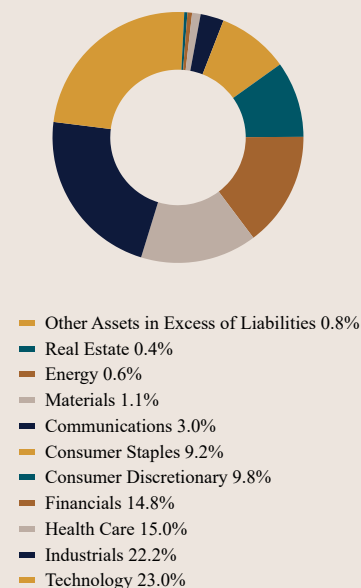
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?

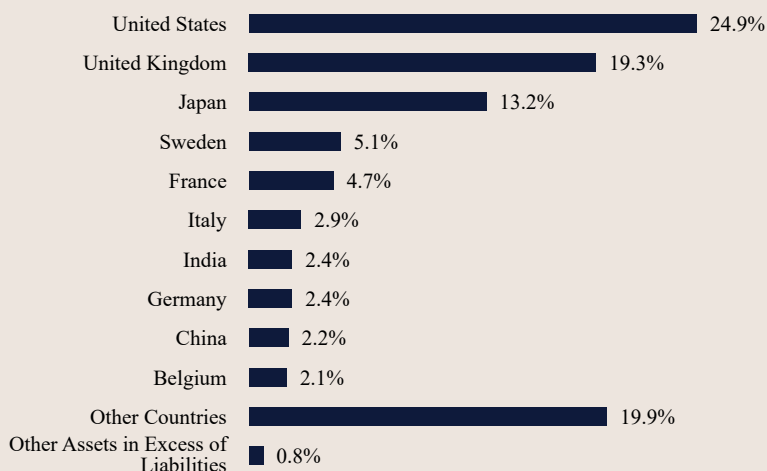
Industry Weighting (% of net assets)



Sector Weighting (% of net assets)



Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
B & M European Value Retail SA	3.2%
Virbac SA	2.8%
Littelfuse, Inc.	2.2%
Diploma plc	2.1%
Volution Group PLC	1.9%
CVS Group plc	1.9%
Visional Inc	1.8%
BayCurrent Consulting, Inc.	1.7%
JTC plc	1.6%
Silergy Corp	1.5%

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Material Fund Changes

This is a summary of certain changes to the Fund since May 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available September 1, 2025 or upon request at 1.855.377.7325. Effective January 1, 2025, the Fund reopened to new and existing shareholders through all channels where the Fund is sold. Effective January 1, 2025 through December 31, 2025, the Adviser is voluntarily waiving 0.10% of its management fee.

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 043025-GPGIX



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