

Grandeur Peak US Stalwarts Fund



Institutional Class (GUSYX)

Annual Shareholder Report - April 30, 2025

Fund Overview

This annual shareholder report contains important information about Grandeur Peak US Stalwarts 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	\$88	0.88%

How did the Fund perform during the reporting period?

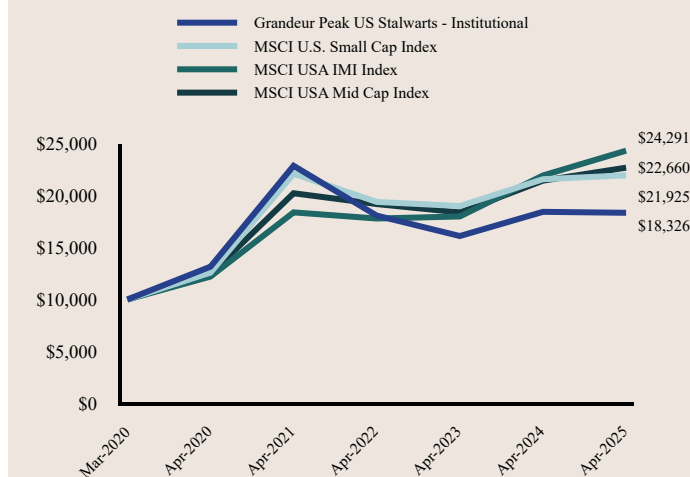
The Grandeur Peak US Stalwarts Fund's Institutional Class ended the twelve-month period from 5/1/24 to 4/30/25 with a -0.56% return. The Fund underperformed the MSCI USA Mid Cap Index, which posted a +5.83% return. The negative return and underperformance is mainly attributed to weakness in technology and industrial stocks. Performance in financial stocks was strong, but not enough to overcome the detracting sectors.

Fund Statistics

Net Assets	\$124,649,440
Number of Portfolio Holdings	71
Advisory Fee (net of waivers)	\$999,890
Portfolio Turnover	98%

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment

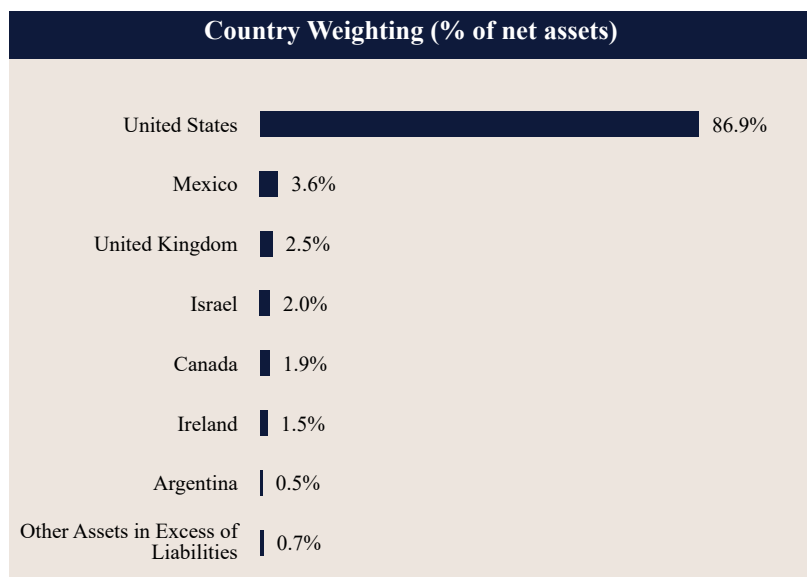
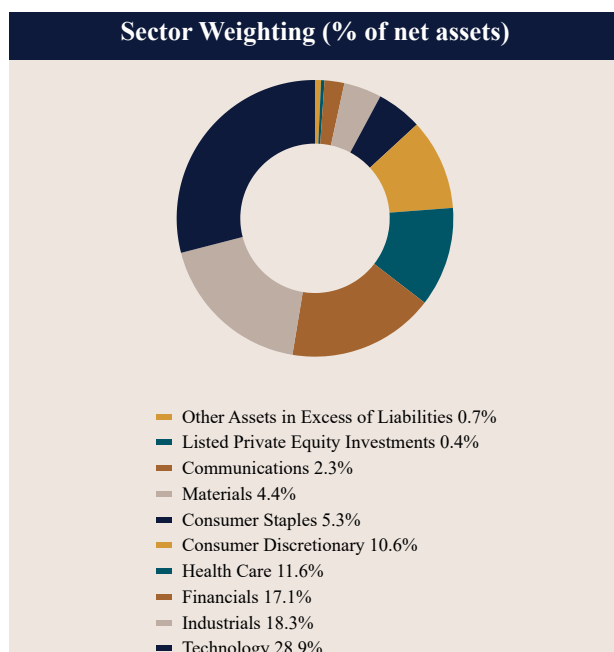
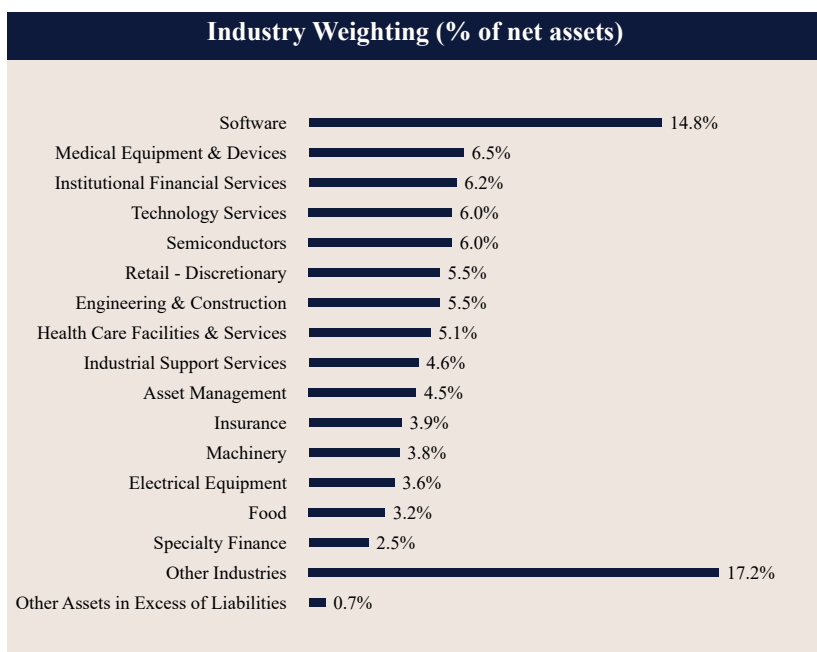


Average Annual Total Returns

	1 Year	5 Years	Since Inception (March 19, 2020)
Grandeur Peak US Stalwarts - Institutional	-0.56%	6.85%	12.56%
MSCI U.S. Small Cap Index	1.76%	11.75%	16.59%
MSCI USA IMI Index	10.88%	14.76%	18.95%
MSCI USA Mid Cap Index	5.83%	12.70%	17.34%

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?



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Core & Main, Inc., Class A	3.2%
SPS Commerce, Inc.	2.9%
Primoris Services Corporation	2.8%
Monolithic Power Systems, Inc.	2.7%
Marex Group PLC	2.5%
Littelfuse, Inc.	2.3%
Mama's Creations Incorporated	2.2%
Grocery Outlet Holding Corporation	2.1%
Burlington Stores, Inc.	2.1%
JFrog Ltd.	2.1%

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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 through December 31, 2025, the Adviser is voluntarily waiving 0.05% 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

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