

Grandeur Peak Emerging Markets Opportunities Fund

Investor Class (GPEOX)

Annual Shareholder Report - April 30, 2025



Fund Overview

This annual shareholder report contains important information about Grandeur Peak Emerging Markets 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
Investor Class	\$171	1.77%*

How did the Fund perform during the reporting period?

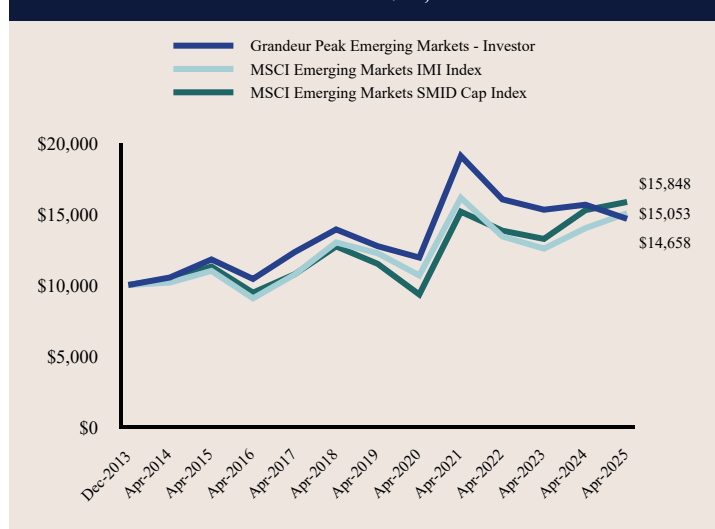
The Grandeur Peak Emerging Markets Opportunities Fund's Institutional Class ended the twelve-month period from 5/1/24 to 4/30/25 with a -6.35% return. The Fund underperformed the MSCI Emerging Markets SMID Cap Index, which posted a +3.76% return. The negative return and underperformance compared to the benchmark is mainly attributed to underperformance in technology and financial stocks from a sector perspective. From a country perspective, the underperformance was due to an underweight and underperformance in Chinese stocks, plus underperformance in Brazilian stocks. Comparing the Fund to the benchmark stylistically, the Fund faced the headwind of value outperforming growth.

Fund Statistics

Net Assets	\$159,811,796
Number of Portfolio Holdings	89
Advisory Fee (net of waivers)	\$3,851,908
Portfolio Turnover	25%

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



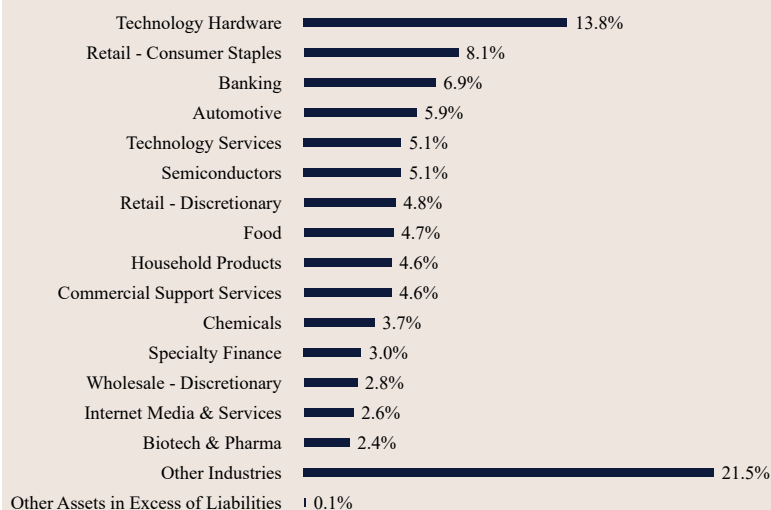
Average Annual Total Returns

	1 Year	5 Years	10 Years
Grandeur Peak Emerging Markets - Investor	-6.35%	4.20%	2.19%
MSCI Emerging Markets IMI Index	7.49%	7.12%	3.19%
MSCI Emerging Markets SMID Cap Index	3.76%	11.17%	3.44%

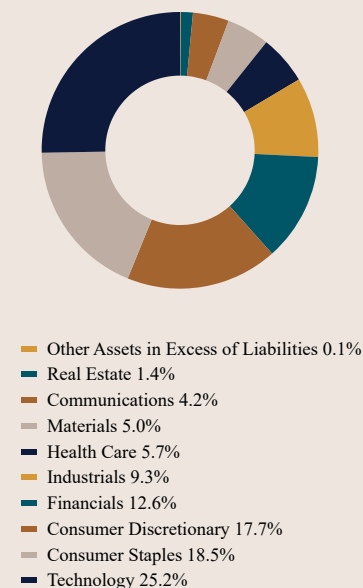
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?

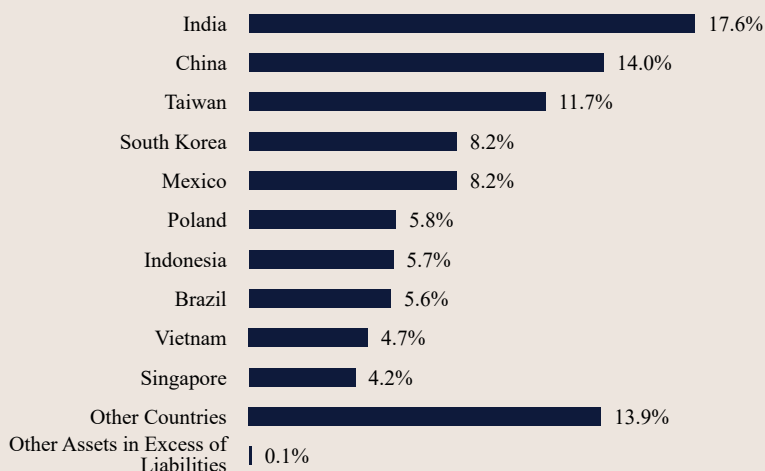
Industry Weighting (% of net assets)



Sector Weighting (% of net assets)



Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Silergy Corp	4.6%
Sporton International, Inc.	2.7%
Gulf Oil Lubricants India Ltd.	2.4%
Dino Polska SA	2.3%
SJS Enterprises Ltd	2.3%
Sinbon Electronics Co., Limited	2.1%
Regional SAB de cv	2.1%
Sarantis SA	2.1%
iFast Corporation	1.9%
Plover Bay Tech	1.8%

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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, and Juliette Douglas was added as a portfolio manager of the Fund. 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

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