

Grandeur Peak Global Contrarian Fund

Institutional Class (GPGCX)

Annual Shareholder Report - April 30, 2025



Fund Overview

This annual shareholder report contains important information about Grandeur Peak Global Contrarian 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	1.19%

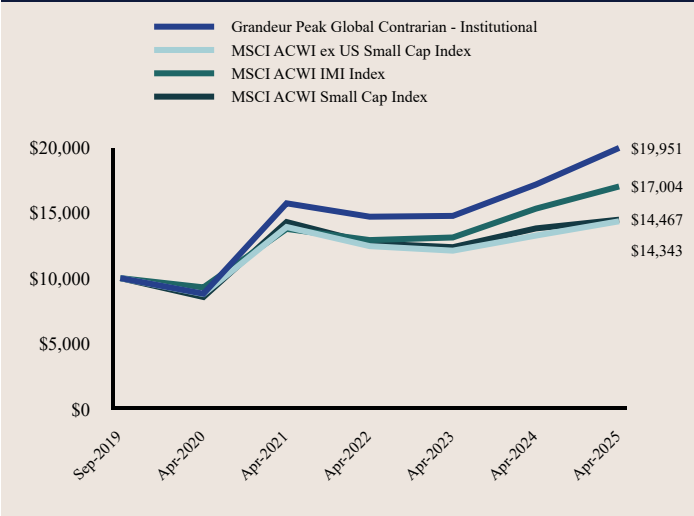
How did the Fund perform during the reporting period?

The Grandeur Peak Global Contrarian Fund's Institutional Class ended the twelve-month period from 5/1/24 to 4/30/25 with a +16.29% return. The Fund outperformed the MSCI ACWI Small Cap Index, which posted a +4.84% return. The positive return and outperformance compared to the benchmark is attributed to strong returns in financial and industrial stocks from a sector perspective. From a country perspective, the fund’s overweight and outperformance in Japan was the largest contributor, followed by excess performance in Hong Kong and UK stocks. Comparing the Fund to the benchmark stylistically, the Fund benefited from the tailwind of value outperforming growth.

Fund Statistics	
Net Assets	\$135,180,039
Number of Portfolio Holdings	90
Advisory Fee	\$1,541,990
Portfolio Turnover	76%

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



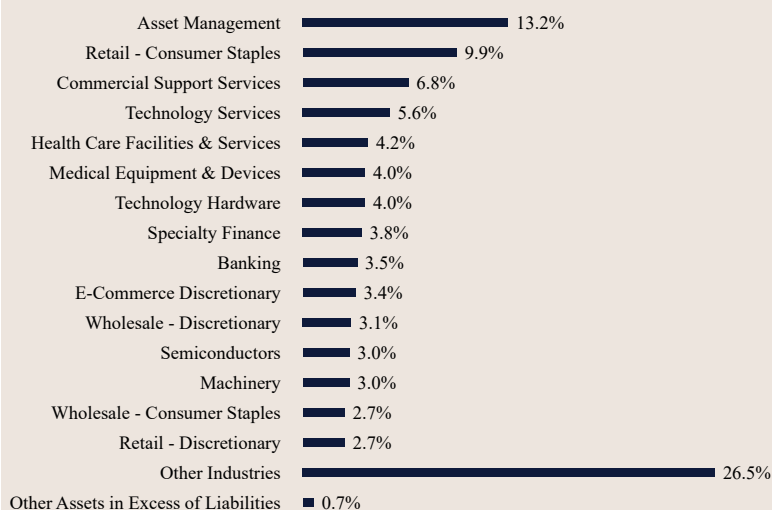
Average Annual Total Returns

	1 Year	5 Years	Since Inception (September 17, 2019)
Grandeur Peak Global Contrarian - Institutional	16.29%	17.78%	13.08%
MSCI ACWI ex US Small Cap Index	8.23%	10.31%	6.63%
MSCI ACWI IMI Index	11.07%	12.85%	9.91%
MSCI ACWI Small Cap Index	4.84%	11.08%	6.79%

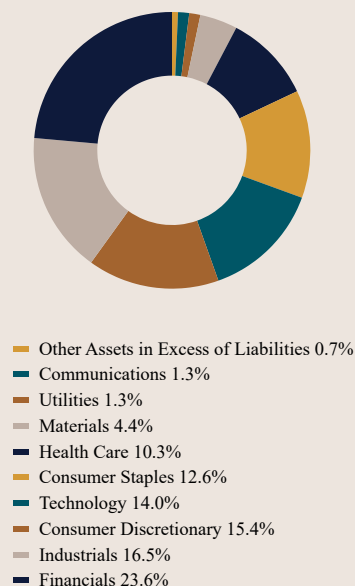
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?

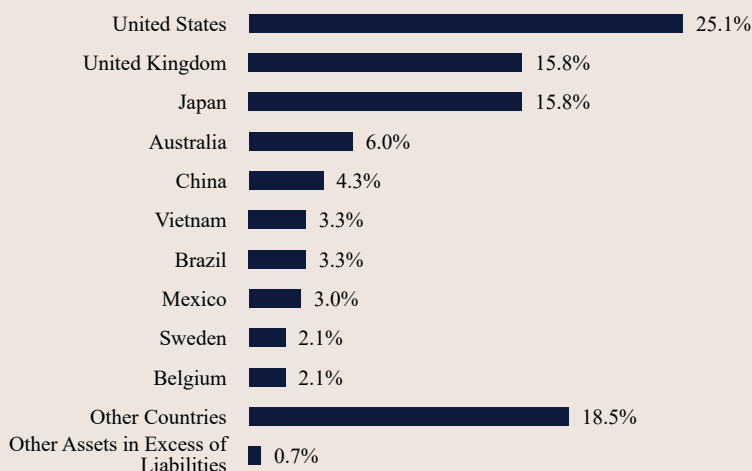
Industry Weighting (% of net assets)



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%
Rise Consulting Group Inc	3.2%
Marex Group PLC	2.4%
Petershill Partners PLC	2.3%
P10 Inc	2.2%
CVS Group plc	2.0%
Grocery Outlet Holding Corporation	2.0%
Dollar General Corporation	2.0%
Riverstone Holdings Ltd.	1.8%
Arizona Sonoran Copper Company, Inc.	1.8%

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

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 February 12, 2025, Mark Madsen no longer serves as a portfolio manager of the Fund.

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-GPGCX



Grandeur Peak Global Contrarian Fund - Institutional Class (GPGCX)
Annual Shareholder Report - April 30, 2025