

# Grandeur Peak Global Explorer Fund

## Institutional Class (GPGEX)

### Annual Shareholder Report - April 30, 2025



#### Fund Overview

This annual shareholder report contains important information about Grandeur Peak Global Explorer 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	1.25%*

#### How did the Fund perform during the reporting period?

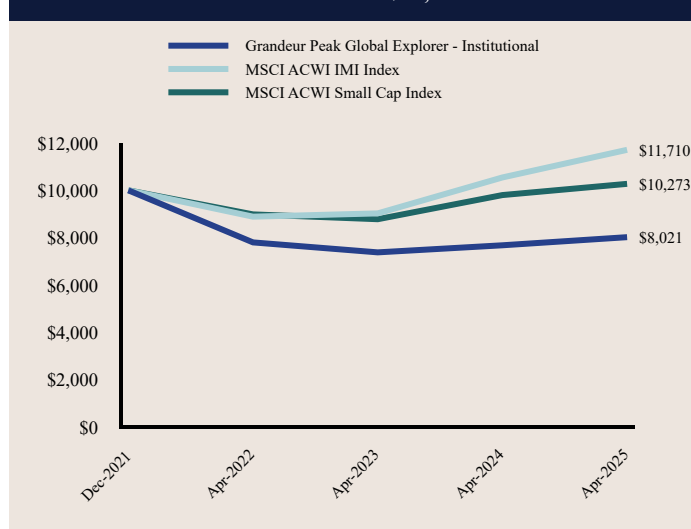
The Grandeur Peak Global Explorer Fund's Institutional Class ended the twelve-month period from 5/1/24 to 4/30/25 with a +4.47% return. The Fund slightly underperformed the MSCI ACWI Small Cap Index, which posted a +4.84% return. The positive return is mainly attributed to strong performance in financial and industrial stocks from a sector perspective, and Japanese stocks from a country perspective. The underperformance compared to the benchmark is attributed to a large underweight and underperformance in US stocks. An overweight and underperformance to Chinese stocks was another drag on relative performance. Other detractors were overweights and underperformance in technology and consumer discretionary stocks. Comparing the Fund to the benchmark stylistically, the Fund faced the headwind of value outperforming growth.

#### Fund Statistics

Net Assets	\$11,525,944
Number of Portfolio Holdings	261
Advisory Fee (net of waivers)	\$39,112
Portfolio Turnover	50%

#### How has the Fund performed since inception?

##### Total Return Based on \$10,000 Investment



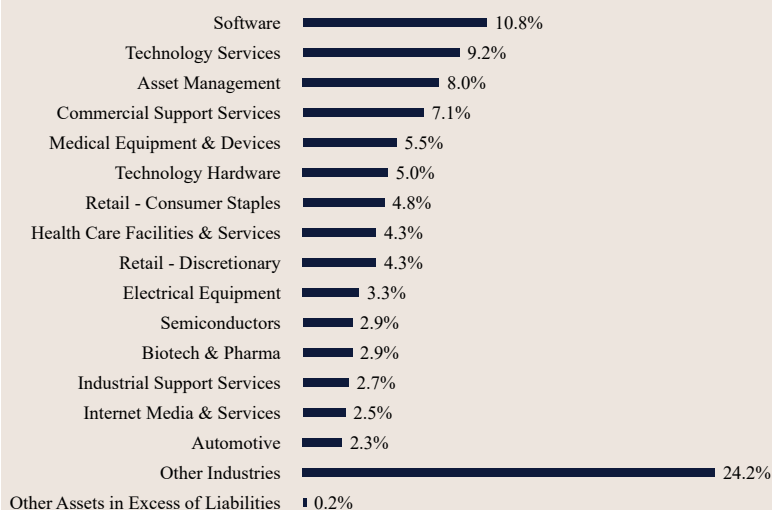
#### Average Annual Total Returns

	1 Year	Since Inception (December 16, 2021)
Grandeur Peak Global Explorer - Institutional	4.47%	-6.33%
MSCI ACWI IMI Index	11.07%	4.79%
MSCI ACWI Small Cap Index	4.84%	0.80%

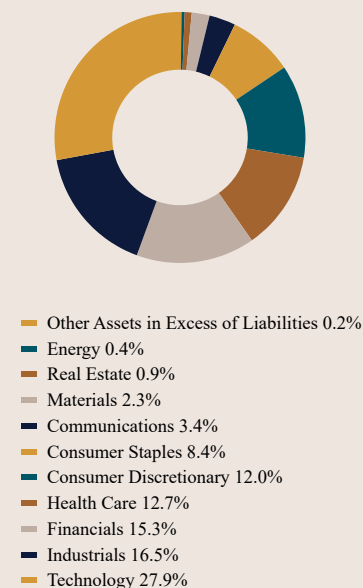
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## What did the Fund invest in?

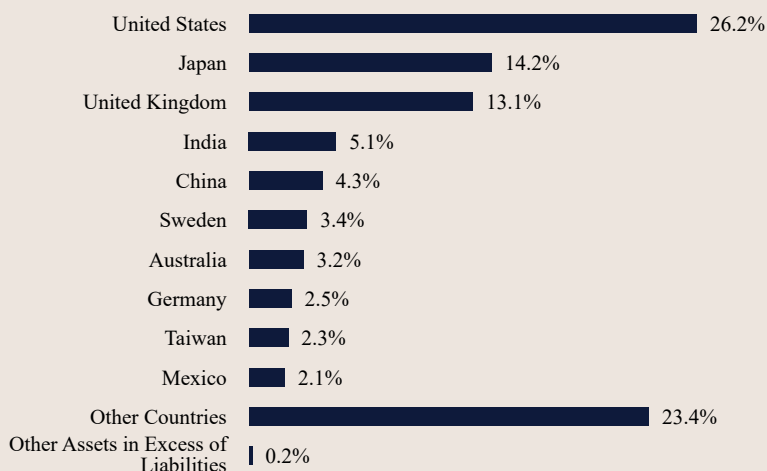
### Industry Weighting (% of net assets)



### Sector Weighting (% of net assets)



### Country Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Visional Inc	1.2%
B & M European Value Retail SA	1.0%
Japan Elevator Service Holdings Company Ltd.	1.0%
JTC plc	1.0%
Silergy Corp	1.0%
Virbac SA	1.0%
ULS Group Inc	0.9%
Lululemon Athletica, Inc.	0.8%
Dermapharm Holding SE	0.8%
Hartadinata Abadi Tbk PT	0.8%

Go Paperless! Update your communication preferences on our website, [www.grandeurpeakglobal.com](http://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 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-GPGEX



**Grandeur Peak Global Explorer Fund - Institutional Class (GPGEX)**  
**Annual Shareholder Report - April 30, 2025**