

Grandeur Peak Global Micro Cap Fund

Institutional Class (GPMCX)

Annual Shareholder Report - April 30, 2025



Fund Overview

This annual shareholder report contains important information about Grandeur Peak Global Micro Cap 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	\$209	2.00%

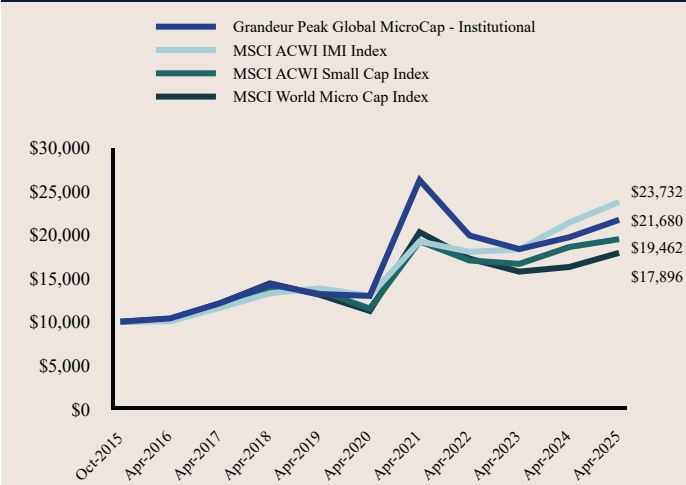
How did the Fund perform during the reporting period?

The Grandeur Peak Micro Cap Fund's Institutional Class ended the twelve-month period from 5/1/24 to 4/30/25 with a +10.16% return. The fund slightly outperformed the MSCI World Micro Cap Index, which posted a +9.98% return. The positive return is mainly attributed to strong performance in technology and financial stocks from a sector perspective, and Japanese stocks from a country perspective, followed by US holdings. The slight outperformance compared to the benchmark is attributed to an overweight and outperformance in health care, followed by outperformance in consumer discretionary stocks. Geographically, outperformance was driven by stocks in Canada and Hong Kong. Comparing the Fund to the benchmark stylistically, the Fund faced the headwind of value outperforming growth.

Fund Statistics	
Net Assets	\$44,953,568
Number of Portfolio Holdings	114
Advisory Fee (net of recoupments)	\$670,469
Portfolio Turnover	33%

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



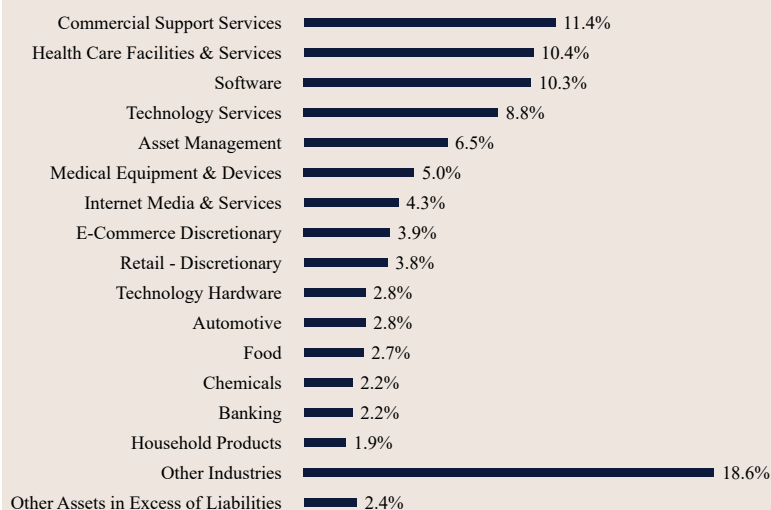
Average Annual Total Returns

	1 Year	5 Years	Since Inception (October 20, 2015)
Grandeur Peak Global MicroCap - Institutional	10.16%	10.84%	8.46%
MSCI ACWI IMI Index	11.07%	12.85%	9.49%
MSCI ACWI Small Cap Index	4.84%	11.08%	7.24%
MSCI World Micro Cap Index	9.98%	9.76%	6.30%

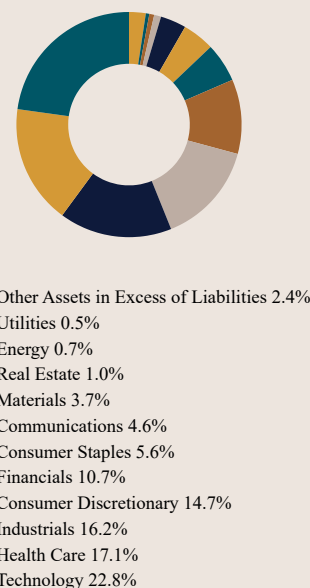
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?

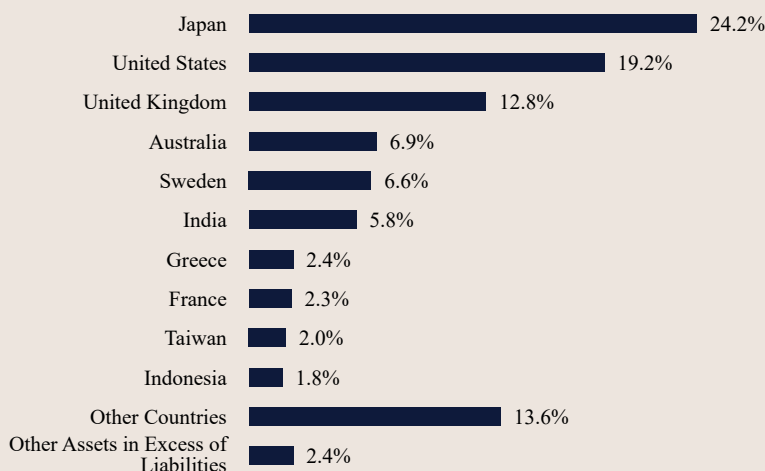
Industry Weighting (% of net assets)



Sector Weighting (% of net assets)



Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Pennant Group, Inc. (The)	3.3%
ULS Group Inc	2.5%
Kogan.com Ltd	2.3%
Fiducian Group Ltd	2.2%
CVS Group plc	2.1%
Barrett Business Services, Inc.	2.1%
Bengo4.com Inc	2.0%
Elixirr International PLC	2.0%
System Support, Inc.	2.0%
Sun* Inc	2.0%

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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 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

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