

Grandeur Peak International Opportunities Fund

Institutional Class (GPIIX)

Annual Shareholder Report - April 30, 2025



Fund Overview

This annual shareholder report contains important information about Grandeur Peak International 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?

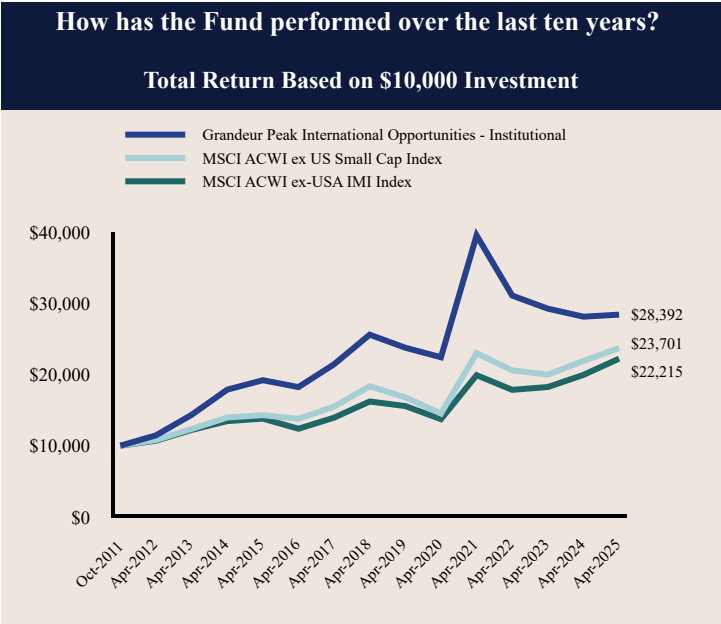
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$136	1.35%

How did the Fund perform during the reporting period?

The Grandeur Peak International Opportunities Fund's Institutional Class ended the twelve-month period from 5/1/24 to 4/30/25 with a +1.01% return. The Fund underperformed the MSCI ACWI ex USA Small Cap Index, which posted a +8.23% return. The positive return is mainly attributed to strong performance in industrial and health care stocks from a sector perspective, and Japanese and German stocks from a country perspective. The underperformance compared to the benchmark is attributed to an overweight and underperformance in technology stocks and underperformance in financial stocks from a sector perspective. An overweight and underperformance in UK stocks in addition to underperformance in Chinese stocks detracted from a country perspective. Comparing the Fund to the benchmark stylistically, the Fund faced the headwind of value outperforming growth.

Fund Statistics	
Net Assets	\$308,830,581
Number of Portfolio Holdings	114
Advisory Fee (net of waivers)	\$5,203,585
Portfolio Turnover	25%

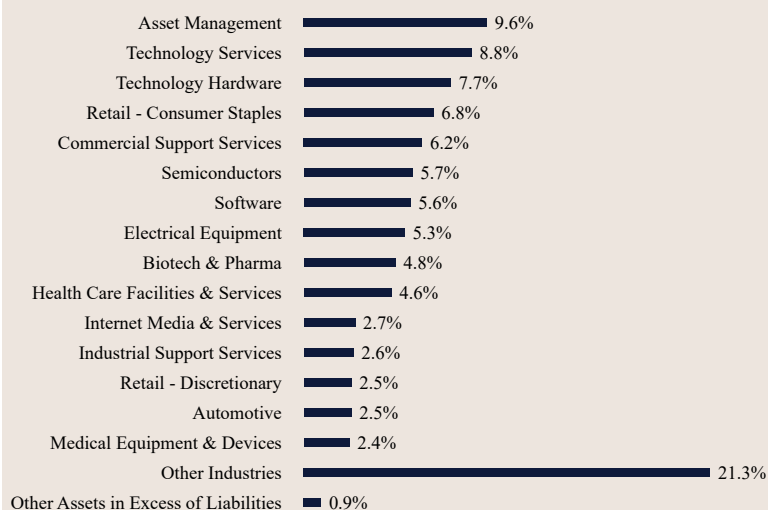


Average Annual Total Returns			
	1 Year	5 Years	10 Years
Grandeur Peak International Opportunities - Institutional	1.01%	4.84%	4.00%
MSCI ACWI ex US Small Cap Index	8.23%	10.31%	5.19%
MSCI ACWI ex-USA IMI Index	11.41%	10.11%	4.88%

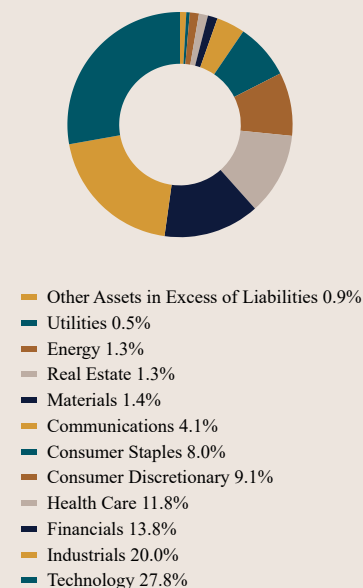
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?

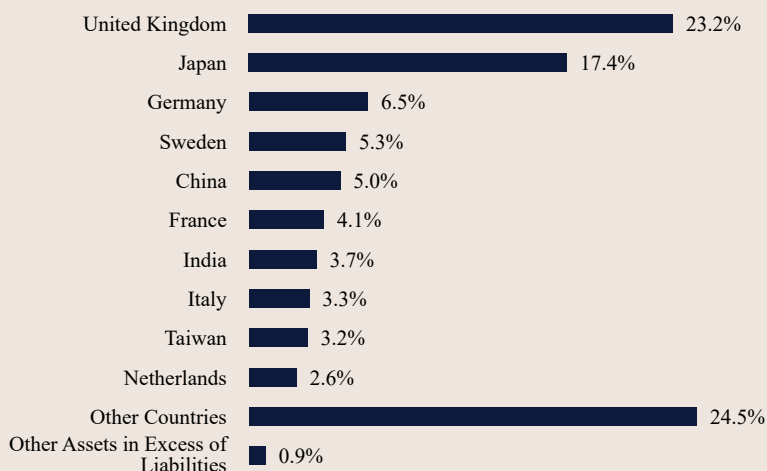
Industry Weighting (% of net assets)



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	3.3%
JTC plc	3.0%
Silergy Corp	2.8%
Volution Group PLC	2.7%
Virbac SA	2.3%
Diploma plc	2.1%
Sporton International, Inc.	1.9%
CVS Group plc	1.8%
Integral Corp	1.7%
Visional Inc	1.7%

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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 January 1, 2025 through December 31, 2025, the Adviser voluntarily waived 0.10% of its management fee. 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-GPIIX



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