



# GRANDEUR PEAK FUNDS

ELEVATED GLOBAL INVESTING · ACTIVE AT ITS BEST™



## SEMI-ANNUAL

October 31, 2022

**EMERGING MARKETS OPPORTUNITIES FUND** GPEOX | GPEIX

---

**GLOBAL CONTRARIAN FUND** GPGCX

---

**GLOBAL EXPLORER FUND** GPGEX

---

**GLOBAL MICRO CAP FUND** GPMCX

---

**GLOBAL OPPORTUNITIES FUND** GPGOX | GPGIX

---

**GLOBAL REACH FUND** GPROX | GPRIX

---

**GLOBAL STALWARTS FUND** GGSOX | GGSYX

---

**INTERNATIONAL OPPORTUNITIES FUND** GPIOX | GPIIX

---

**INTERNATIONAL STALWARTS FUND** GISOX | GISYX

---

**US STALWARTS FUND** GUSYX

---



# Grandeur Peak Funds

## TABLE OF CONTENTS

Shareholder Letter	1
Performance Update	7
Disclosure of Fund Expenses	37
Portfolio of Investments	
Grandeur Peak Emerging Markets Opportunities Fund	40
Grandeur Peak Global Contrarian Fund	43
Grandeur Peak Global Explorer Fund	46
Grandeur Peak Global Micro Cap Fund	52
Grandeur Peak Global Opportunities Fund	55
Grandeur Peak Global Reach Fund	59
Grandeur Peak Global Stalwarts Fund	65
Grandeur Peak International Opportunities Fund	68
Grandeur Peak International Stalwarts Fund	72
Grandeur Peak US Stalwarts Fund	75
Statements of Assets and Liabilities	77
Statements of Operations	79
Statements of Changes in Net Assets	
Grandeur Peak Emerging Markets Opportunities Fund	81
Grandeur Peak Global Contrarian Fund	82
Grandeur Peak Global Explorer Fund	83
Grandeur Peak Global Micro Cap Fund	84
Grandeur Peak Global Opportunities Fund	85
Grandeur Peak Global Reach Fund	86
Grandeur Peak Global Stalwarts Fund	87
Grandeur Peak International Opportunities Fund	88
Grandeur Peak International Stalwarts Fund	89
Grandeur Peak US Stalwarts Fund	90
Financial Highlights	
Grandeur Peak Emerging Markets Opportunities Fund	91
Grandeur Peak Global Contrarian Fund	93
Grandeur Peak Global Explorer Fund	94
Grandeur Peak Global Micro Cap Fund	95
Grandeur Peak Global Opportunities Fund	96
Grandeur Peak Global Reach Fund	98
Grandeur Peak Global Stalwarts Fund	100
Grandeur Peak International Opportunities Fund	102
Grandeur Peak International Stalwarts Fund	104
Grandeur Peak US Stalwarts Fund	106
Notes to Financial Statements	107
Disclosure Regarding Approval of Fund Advisory Agreement	122
Additional Information	125
Privacy Policy	126

Dear Fellow Shareholders,

In October we embarked on our semi-annual hike of the nearby Grandeur Peak, a 5.9 mile out-and-back trail with 2,365 feet of elevation gain. Our tradition at the summit is for someone to share a few words of reflection. Stuart Rigby, Portfolio Manager of the Emerging Markets Opportunities Fund and Technology Sector PM, shared a thought (once he caught his breath) on the Ray Dalio formula:

*Pain + Reflection = Progress*

It was an appropriate and timely message that really sums up what all of us at Grandeur Peak hope to get out of this miserable year in markets. The third quarter really felt like a continuation of the first half of the year, with no meaningful changes in what's working versus what's not working.

While it has been frustrating to watch good stocks get beat up, we feel this is the time to get more exposure to Healthcare. We believe **Healthcare** should be resilient and defensive in an inflationary and recessionary environment. From a bottom-up perspective, we believe many of our highest conviction companies are very compelling at today's levels. We continue to have confidence in our top themes, and we see this as a good opportunity to get more weight behind our favorite companies.

One of the largest **Technology** positions across Funds has been in a Chinese Semiconductor company. The company's momentum slowed dramatically over recent months as a result of a dip in demand and excess client inventories. The stock suffered this year. We had been buying on dips earlier in the year, but decided to reduce exposure as momentum began to slow. The key question is whether this current softness will reverse after inventories correct or if there is more slowing of customer demand on the horizon. The Biden administration's targeting of Chinese Semiconductor companies is an added wrinkle to navigate.

Many new tech positions have been in IT Services, an area where we're seeing ample opportunity. These companies tend to have good profitability, are not particularly expensive, and are less likely to lose momentum in a weaker economy. They're delivering mission critical services to companies that increasingly rely on digitization.

We are keeping Tech weight steady or increasing slightly, despite generally being overweight versus the Funds benchmark indices. We believe the opportunity set is attractive. Companies in Japan, Korea, Europe, and resource rich countries look particularly compelling from a valuation perspective.

We have increasing rationale to be optimistic about the Funds' **Consumer** holdings. The Funds generally have a large weight in e-commerce companies. Over the last year, many of the Funds' holdings had to navigate logistical challenges while also facing tough comparisons to the prior year's earnings. These companies are now signaling that supply chains are smoothing, and as a result, companies could see improving margins. We also anticipate that more reliability in inventory will lead to steadier sales.

An example of a European Consumer company we're scratching our heads on is B&M European Value Retail (BME LN)<sup>1</sup>. They are a UK-based general merchandise discount retailer whose stock price has nearly been cut in half this year. We see them as a defensive company, as consumers tend to prefer discount retailers in recessionary environments. B&M is able to keep prices quite low due to bargaining power over suppliers, but also has one of the highest margins in the industry. The healthy margin means they will likely fare better than smaller rivals when times get tough. With 5-year earnings per share growth annualizing over 20%, a ~5% dividend, and trading at a ~8x P/E<sup>2</sup> ratio, we see this as an excellent place to hide out. The market has disagreed thus far in 2022.

For **Industrials**, it's always important to look by subsector given the typical underweights in Energy and Materials across Funds. Core Industrials is where we focus most of our time and thought. Many of the Funds' industrial holdings have benefitted from good industrial and commercial activity. We're certainly seeing weakness in some areas like residential construction and where large capital expenditure projects are being delayed. However, for the most part, customers have been willing to spend on professional services, and these companies have continued to have good results. We've found a few backdoor plays to solar/green energy/EVs etc. that we're enthusiastic about. These are companies focused on batteries, solar components, and power supply. As of the date of this letter, the solar panel manufacturers themselves don't fit our investment style well, but we plan on focusing on related companies as great ways to play the exciting theme. The Inflation Reduction Act looks like it will have a big impact on alternative energy.

We're finally getting a shot at a subset of companies we call Industrial Compounders. The company multiples have made their way down to low 20s P/E ratios, which we think is becoming attractive for the quality and growth they provide. We think this type of investment could be resilient in a down-market given their broad geographical and end-market exposure. These companies tend to grow ~5-7% organically and another ~5-7% through acquisitions. But given they're mostly in Europe, we're still cautious due to energy and recession worries.

<sup>1</sup> As of 9/30/2022, the Grandeur Peak Funds owned 22,234,950 shares of B&M European Value Retail

<sup>2</sup> P/E is the Price-to-Earnings ratio (the ratio of the current price divided by typically the earnings over the past 12 months)

We intentionally sold more industrials than we bought during the period. We brought the industrials weight down because Industrial companies held up better versus other sectors, so we rotated to what we believe to be more attractive opportunities, like Healthcare.

Within **Financials**, we've historically liked owning logistics warehouses and data centers, and we still do, but higher relative valuations in data centers have caused us to trim back some exposure. We also like Diversified Financial, where our favorite types of companies are tied to mergers and acquisitions, ESG (Environmental, Social & Governance themes), and alternative asset management<sup>3</sup>. While we are excited about the quality and long-term growth prospects of these types of companies, the short-term drawback is that they can be market sensitive.

We like to pair Diversified Financial weight with exposure to Commercial Banks. While higher interest rates can benefit banks due to rising net interest margins, offsetting factors can be lower demand for loans, borrowing rates rising faster than lending rates, and increasing loan defaults in a recessionary economy. The banking models that we prefer are asset sensitive (where assets reprice more quickly than the liabilities, which means rising rates should lead to rising net interest margins) and have limited market exposure. This thesis is still playing out. The owned companies in the Funds are certainly seeing stronger margin expansion than Banks in general. At fiscal year end, we continue to like the banks held in the Funds and believe they are well positioned to come out of this weak economic period stronger.

### **Grandeur Peak Insights: A Discussion on Quality**

To Grandeur Peak, quality equals sustainable strength that will deliver long-term outperformance via growth and returns. When looking for high quality companies, the numbers are important. The industry typically associates quality with high returns on equity, strong balance sheets, high margins, etc. Grandeur Peak also pays careful attention to financial measurements such as these, measuring the trend, level, and volatility of said metrics. However, the numbers never paint the whole picture, particularly in the universe of global small-cap. We believe in marrying the quantitative with substantial qualitative assessment in order to measure the probability of long-term outperformance.

Understanding company quality requires that we truly know our companies intimately, and that knowledge is power as an investor. This intimate knowledge of our companies (and their competitors, suppliers, customers, etc.) requires thorough and thoughtful analysis plus a unified research team and a standardized due diligence process.

We believe that owning high quality companies gives us the confidence to capitalize on market inefficiency. In our view, it allows us to comfortably forecast periods longer than the market often considers, and it also allows us to buy into stock weakness when the market overreacts. We also believe that high quality companies in our framework are less vulnerable to negative surprises, which can help us avoid mistakes and permanent loss of capital.

Quality is of course not the only input we use in building portfolios. We also analyze business momentum and valuation (through a variety of lenses). While momentum and valuation are vitally important to portfolio construction, we believe that quality is the most constant of the three attributes.

Knowing that high quality companies come in all shapes and sizes, we wanted to dedicate some time to defining and illustrating two ends of the quality spectrum in Grandeur Peak portfolios. Namely, quality growth and quality value. "Growth versus Value" has been a very hot topic of late. We're not in the business of timing market factors (chances of success are very low). But as we scour the universe, focusing on small caps, we find companies in both camps that we're very excited to own.

As shown in Exhibit 1, you can see the Global Stalwarts Fund has a growth bias, while the Global Contrarian Fund has a value bias. Despite this difference, both maintain a high degree of quality, as do all Grandeur Peak portfolios.

---

<sup>3</sup> Investing in securities that meet ESG criteria may result in the fund forgoing otherwise attractive opportunities, which may result in underperformance when compared to funds that do not consider ESG factors.

**Exhibit 1 (as of 9/30/2022)**

	Global Contrarian	MSCI ACWI Small Cap Value Index <sup>4</sup>	Global Stalwarts	MSCI ACWI Mid Cap Index <sup>5</sup>
Est 3yr EPS Growth <sup>6</sup>	11.8%	9.5%	14.6%	13.1%
Trailing P/E <sup>7</sup>	9.0	8.3	21.4	11.8
Return on Assets <sup>8</sup>	11.5%	4.6%	11.1%	7.4%
Operating Margin <sup>9</sup>	22.6%	20.7%	19.9%	18.4%
Debt/Equity <sup>10</sup>	47.3%	109.2%	74.6%	113.7%

Source: FactSet, Grandeur Peak

To us, quality growth companies are not only growing their earnings per share at a strong rate, but they also have a large opportunity to increase market share. They will typically have a healthy balance sheet and a management team who can navigate growth skillfully. Companies like this rarely come cheap. A well-known Warren Buffet quote exemplifies this thinking,

*“It is far better to buy a wonderful company at a fair price than a fair company at a wonderful price.”*

Quality value companies may not have the same potential to increase market share or sustain levels of growth quite as high, but they are masterful business operators. They tend to have fortified balance sheets, reliable free cash flow, and attractive return on assets. These investments often have a contrarian element to them, perhaps due to industry cyclicality, geopolitical headwinds, or macroeconomic factors. Mr. Buffett has also aptly described our view of what quality value companies looks like.

*“Long ago, Ben Graham taught me that ‘Price is what you pay; value is what you get.’ Whether we’re talking about socks or stocks, I like buying quality merchandise when it is marked down.”*

Grandeur Peak portfolios have holdings that fit neatly into the growth and value buckets, but it’s important to recognize that many holdings sit somewhere between the growth and value spectrum. And that’s exactly how we like it. We believe our diversity of exposure, bottom-up investment style, and longer-list portfolios can potentially reduce risk to any single factor, region, industry, or company, and may benefit clients over the long term.

**Notes from the Road**

Our team has been hitting the road hard. In the third quarter alone, our team visited Japan, Switzerland, Germany, Italy, China, Inner Mongolia, New York, New Jersey, California, Illinois, Colorado, Texas, New Mexico, Connecticut, Florida, Canada, and the UK. Our visits include meeting with management teams at their headquarters, as well as visiting secondary locations such as manufacturing plants, research labs, or distribution centers. Here are a few thoughts from Sam Gardiner, Research Analyst, on traveling to Japan with teammates Spencer (Speen) Hackett, Amy Sunderland, Brad Barth, and Blake Walker, over a two-week stretch.

From Sam Gardiner:

*I recently traveled to Japan for my first international trip since joining Grandeur Peak as an intern in September of 2019. Over the course of my time at Grandeur Peak, I’ve done at least a hundred online video meetings with management teams from a diverse set of companies. Although these*

<sup>4</sup> The MSCI ACWI Small Cap Value Index is designed to measure the equity market performance of small-cap companies exhibiting overall value-style characteristics across developed and emerging markets globally. You cannot invest directly in these or any indices.

<sup>5</sup> The MSCI ACWI Mid Cap Index is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally. You cannot invest directly in these or any indices.

<sup>6</sup> Portfolio characteristics for the benchmark are based on MSCI data, calculated with FactSet using the weighted harmonic average. Estimated weighted average annual increase in Earnings Per Share (EPS) of the fund’s holdings over the next 3 years. These returns are not guaranteed. Actual EPS growth may be higher or lower.

<sup>7</sup> The trailing 12-month Price/Earnings (P/E) of the portfolio, calculated as a weighted harmonic average.

<sup>8</sup> Weighted average Return on Assets (ROA) of the portfolio’s holdings, calculated by dividing a company’s annual returns by its total assets.

<sup>9</sup> Operating Margin is a measurement of what proportion of a company’s revenue is left over after paying for variable costs of production such as wages, raw materials, etc. It is calculated by dividing Operating Income by Net Sales.

<sup>10</sup> Debt/Equity is a measure of a company’s financial leverage. It is calculated by dividing its total liabilities by stockholders’ equity.

*virtual meetings have been helpful and productive, I would say nothing compares with visiting management teams face to face. In-person meetings help me gain valuable insights into a company's competitive position, industry, and long-term business strategy.*

*Visiting Japan was beneficial as it broadened my understanding of the cultural background of the people. I was impressed with the politeness of each person I encountered, including the translators, drivers, restaurant servers, and of course management teams. I loved walking through the streets, observing how clean, organized, and tidy everything felt. Each person I met with was dressed professionally and engaged with me in a respectful manner. I don't recall seeing a single piece of litter anywhere throughout the entirety of the trip. This is especially impressive given the fact that Tokyo is home to over 37 million residents.*

*Another fascinating part of the trip was getting to observe the Japanese railway infrastructure. We traveled using the Shinkansen (bullet train), which has operating speeds of up to 320 km/hr. These trains allowed us to easily visit companies in Tokyo, Nagoya, Kyoto, Kobe, and Osaka.*

*We also had lots of time in cars between meetings, and I relished the time I spent getting to know the drivers and translators. I was surprised when I learned that one of the translators shared some of my same beliefs and values despite her growing up in a very different culture. I'm also grateful for the conversations I had with my colleagues, which not only helped me develop and learn as an investor, but also as a person.*

*When we left on our trip, Japan was still restricting tourist visas as the country continued to try to limit the spread of COVID-19. The country has since relaxed its tourist visa restrictions. We wore masks in every meeting as there was still a reluctance from the Japanese people to go unmasked, despite the absence of any legal requirement to do so. Our translators explained that they were eager to remove their masks but were hesitant to do so because of social pressures.*

*Our team split into two tracks, allowing us to cover as much ground as possible over the course of the trip. Overall, our team of five met with 51 companies across various industries. I was fortunate to visit a variety of companies ranging from hospice care providers to auto parts manufacturers. This is something unique about Grandeur Peak that I love. Although we do work in specific industry teams, there are plenty of opportunities to do work on companies that fall in different sectors.*

*In my discussions with management teams, I was expecting to hear more concerns about inflation and hiring issues than I did. Other than the software engineer shortage, there seems to be a healthy labor environment. For example, each of the hospice service providers explained that there was no shortage of nurses. In fact, they tend to only accept about one in every four applicants, demonstrating a good supply of labor within that industry.*

*Another key topic of discussion was the cash on company balance sheets. Most Japanese management teams have a very conservative view regarding cash as the cash tends to sit without producing any sort of return at all. When asking management teams what they would do with their cash, the answers were a mixed bag. Some of the more innovative companies expressed a desire to make tuck in acquisitions to help boost future growth. Some explained that they would be willing to buy back shares or pay a special dividend. Others are making the unfortunate error to pursue "diworsification" as a strategy by acquiring completely non-core assets. For example, a healthcare SAAS company that we visited decided to acquire a chain of gyms. We moved that company from our Watch A list to Watch B.*

*Perhaps one of the most interesting topics we covered with management teams was the impact of foreign exchange rates. The Japanese Yen has been extremely weak in recent months, which is obviously very beneficial to exporters. The most interesting meetings were with companies that had cracked the overseas growth code, achieving significant sales in international markets. I would expect these companies to do very well if the Japanese Yen continues to be weak.*

*At Grandeur Peak we are constantly debating which companies we think will outperform the market. We have adopted a formalized process where we give endorser and detractor ratings after every meeting with a company. These ratings range from anywhere between -5 to +5. A -5 detractor rating means that we believe it is highly likely that this company will underperform the market, while a +5 means exactly the opposite. Generally, I was pleased to leave most of the meetings with a positive endorser score, as I usually viewed the opportunity to be greater than the valuation of the company.*

*Before our flight home, Speen and I were able to visit the Meiji Shrine and take in some more of the amazing Japanese culture. The shrine was dedicated in 1920 and rebuilt after being destroyed in World War II as a tribute to the emperor who helped modernize Japan. Even though it's in the middle of a bustling city, once you enter the grounds and through the torii gate, thousands of trees surround you and transport you into a quiet space. During our trip, we had many opportunities to sample the delicious Japanese food including sushi, tempura, ramen, yakisoba, yakiniku, and a meal at Katsu Curry. Shake Shack serves a black sesame seed shake in Japan! My only regret was that all the fantastic food probably did not help my preparations to run a marathon the week after our return.*

*I came away from the trip excited about our owned companies and am very intrigued by many on our watch lists. It felt great to broaden my investment understanding and to strengthen my belief that Japan should continue to be a core geography at Grandeur Peak.*

**Business Update**

We're pleased to announce that Juliette Douglas has been promoted to the role of Director of Research (DOR). Ms. Douglas has been serving as the Deputy Director of Research for the last several years and this is a natural evolution of her role at the firm. She has always been passionate about our research process and is great at keeping the team on task and focused while also looking for ways we can improve our process. Rob Green, who had been working as the Director of Research, has moved into a newly created role as Director of Quantitative Research. With the split of the tasks, Mr. Green will now be able to focus on the important role that screening and quantitative research play in narrowing down a universe of over 70,000 global stocks into the most interesting potential investments. Rob has a dedicated team of five, including a new senior software engineer, Will VanDenBerghe, and an additional data analyst, Jacob Grant. Together, they will be able to push forward our objectives in enhancing our screening and sharpening our insights gained from the body of data we have on companies across the globe.

As always, please feel free to reach out any time with any questions, requests or comments. We appreciate the opportunity to work on your behalf.

Sincerely,

Your Grandeur Peak Team

**RISKS:** Investing in small and micro-cap funds will be more volatile and loss of principal could be greater than investing in large cap or more diversified funds. Investing in foreign securities entails special risks, such as currency fluctuations and political uncertainties, which are described in more detail in the prospectus. Investments in emerging markets are subject to the same risks as other foreign securities and may be subject to greater risks than investments in foreign countries with more established economies and securities markets.

*An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a Grandeur Peak Funds prospectus, containing this and other information, visit [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) or call 1-855-377-7325. Please read it carefully before investing.*

*The views and information discussed in this commentary are as of the date of publication, are subject to change, and may not reflect the writer's current views. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the Funds or any securities or any sectors mentioned herein. The subject matter contained herein has been derived from several sources believed to be reliable and accurate at the time of compilation. The Funds do not accept any liability for losses either direct or consequential caused by the use of this information. **Past performance does not guarantee future results.***

Grandeur Peak Funds are distributed by ALPS Distributors, Inc. (ADI). ADI is not affiliated with Grandeur Peak Global Advisors.

**Total Returns as of Sept 30, 2022 (returns are annualized for periods over 1 year)**

	Quarter	YTD	1 yr	3 yr	5 yr	Since Inception <sup>11</sup>
Global Stalwarts, Investor Class (GGSOX)	-8.83%	-43.05%	-42.08%	2.52%	2.91%	7.09%
Global Stalwarts, Institutional Class (GGSYX)	-8.77%	-42.95%	-41.94%	2.76%	3.18%	7.36%
MSCI All-Country World Mid Cap Index <sup>12</sup>	-6.58%	-26.98%	-23.76%	2.24%	2.91%	5.96%
MSCI All-Country World Small Cap Index <sup>13</sup>	-5.15%	-26.08%	-24.44%	3.40%	2.76%	6.39%
Global Contrarian, Institutional Class (GPGCX)	-6.70%	-22.16%	-22.05%	8.81%	—	8.45%
MSCI All-Country World Small Cap Value Index <sup>14</sup>	-5.93%	-21.04%	-18.28%	3.12%	—	2.68%
MSCI All-Country World Small Cap Index	-5.15%	-26.08%	-24.44%	3.40%	—	2.82%

<sup>11</sup> Inception of the Grandeur Peak Global Stalwarts Fund is 9/1/2015; Inception of the Grandeur Peak Global Contrarian Fund is 09/17/2019.

<sup>12</sup> The MSCI All-Country World (ACWI) Mid Cap Index captures mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

<sup>13</sup> The MSCI All-Country World (ACWI) Small Cap Index captures small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

<sup>14</sup> The MSCI ACWI Small Cap Value Index is designed to measure the equity market performance of small-cap companies exhibiting overall value-style characteristics across developed and emerging markets globally. You cannot invest directly in these or any indices.



**Annualized Total Return Performance for the periods ended October 31, 2022**

	6 Months	1 Year	3 Years	5 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
						Gross	Net <sup>(c)</sup>
Grandeur Peak Emerging Markets Opportunities Fund – Investor (GPEOX)	-13.32%	-30.61%	1.70%	1.11%	3.77%	1.78%	1.78%
Grandeur Peak Emerging Markets Opportunities Fund – Institutional (GPEIX)	-13.18%	-30.40%	1.95%	1.36%	4.01%	1.52%	1.52%
MSCI Emerging Markets SMID Cap Index <sup>(d)</sup>	-15.66%	-23.76%	1.49%	-0.12%	2.07%		
MSCI Emerging Markets IMI Index <sup>(e)</sup>	-19.01%	-29.78%	-3.06%	-2.28%	1.28%		

**Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. The Fund imposes a 2.00% redemption fee on shares held for less than 60 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-855-377-PEAK (7325).**

The table does not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

Subject to investment risks, including possible loss of the principal amount invested.

Returns for periods less than 1 year are cumulative.

<sup>(a)</sup> Fund inception date of December 16, 2013.

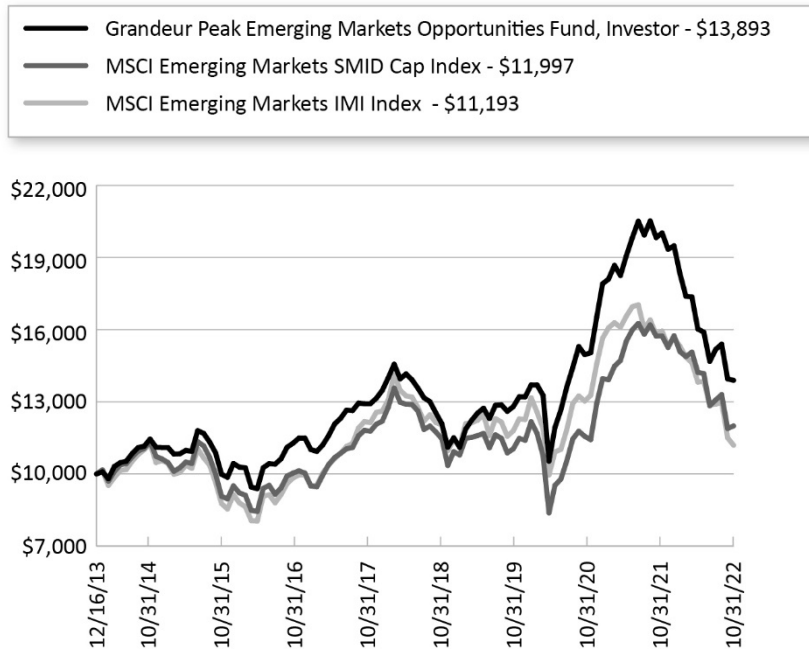
<sup>(b)</sup> Ratios as of the Prospectus dated August 31, 2022 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.95% and 1.70% of the Fund's average daily net assets for the Fund's Investor Class Shares and Institutional Class Shares, respectively. This agreement (the "Expense Agreement") is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses was deferred. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI Emerging Markets SMID Cap Index is designed to measure the equity market performance of small and mid-cap companies across emerging markets. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI Emerging Markets IMI Index is designed to measure the equity market performance of large, mid, and small-cap companies across emerging markets. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

**Growth of \$10,000 for the period ended October 31, 2022**



*The chart shown above represents a hypothetical investment of \$10,000 in the Fund’s Investor Class shares for the period from inception to October 31, 2022. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.*

*Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.*

*The Fund also offers Institutional Class shares, performance for which is not reflected in the graphs above. The performance of Institutional Class shares may be higher or lower than the performance of the Investor Class shares shown in the graphs above based upon differences in fees paid by shareholders investing in the Investor Class shares and Institutional Class shares.*

October 31, 2022 (Unaudited)

**Regional Allocation (as a % of Net Assets)\***

Asia ex Japan	65.9%
North America	10.7%
Latin America	12.6%
Europe	5.4%
Africa/Middle East	2.4%
Cash, Cash Equivalents, & Other Net Assets	3.0%
<b>Total</b>	<b>100.0%</b>

**Top 10 Holdings (as a % of Net Assets)\***

Genpact, Ltd.	3.5%
Dino Polska SA	3.3%
WNS Holdings, Ltd.	3.1%
Wilcon Depot, Inc.	2.3%
Globant SA	2.0%
Metropolis Healthcare, Ltd.	1.9%
FPT Corp.	1.8%
Grupo Mateus SA	1.7%
Poya International Co., Ltd.	1.6%
Hypera SA	1.6%
<b>Total</b>	<b>22.8%</b>

\* *Holdings are subject to change, and may not reflect the current or future position of the portfolio.*

**Annualized Total Return Performance for the periods ended October 31, 2022**

	6 Months	1 Year	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
				Gross	Net <sup>(c)</sup>
Grandeur Peak Global Contrarian Fund – Institutional (GPGCX)	-10.74%	-22.15%	9.08%	1.40%	1.35%
MSCI All Country World Index Small Cap Value <sup>(d)</sup>	-7.58%	-14.15%	5.21%		
MSCI All Country World Index Small Cap <sup>(e)</sup>	-8.92%	-21.65%	5.01%		

**Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. The Fund imposes a 2.00% redemption fee on shares held for less than 60 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-855-377-PEAK (7325).**

The table does not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

Subject to investment risks, including possible loss of the principal amount invested.

Returns for periods less than 1 year are cumulative.

<sup>(a)</sup> Fund inception date of September 17, 2019.

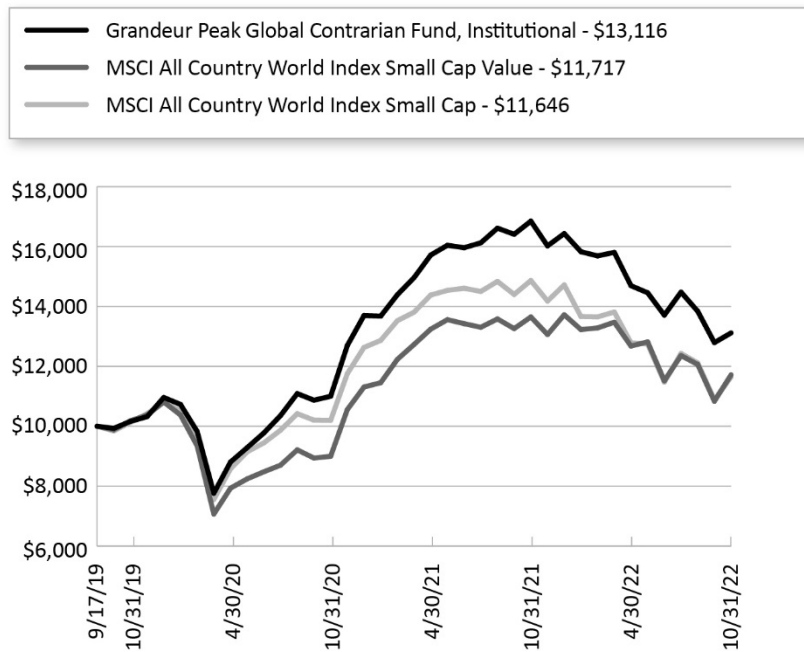
<sup>(b)</sup> Ratios as of the Prospectus dated August 31, 2022 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.35% of the Fund's average daily net assets for the Fund's Institutional Class Shares. This agreement (the "Expense Agreement") is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses was deferred. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI ACWI Small Cap Value Index is designed to measure small cap companies exhibiting overall value style characteristics across developed and emerging markets globally. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI ACWI Small Cap Index is designed to measure the equity market performance of performance of small-cap companies across developed and emerging markets globally. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

**Growth of \$10,000 for the period ended October 31, 2022**



*The chart shown above represents a hypothetical investment of \$10,000 in the Fund's Institutional Class shares for the period from inception to October 31, 2022. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.*

*Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.*

October 31, 2022 (Unaudited)

**Regional Allocation (as a % of Net Assets)\***

North America	31.1%
Asia ex Japan	28.2%
Europe	15.0%
Japan	12.5%
Australia/New Zealand	5.2%
Latin America	4.6%
Cash, Cash Equivalents, & Other Net Assets	3.4%
<b>Total</b>	<b>100.0%</b>

**Top 10 Holdings (as a % of Net Assets)\***

O2Micro International, Ltd.	5.7%
Hackett Group, Inc.	3.6%
Plumas Bancorp	3.4%
Beenos, Inc.	3.0%
Bank of NT Butterfield & Son, Ltd.	2.8%
B&M European Value Retail SA	2.7%
Medikit Co., Ltd.	2.7%
Evolution Petroleum Corp.	2.6%
Plover Bay Technologies, Ltd.	2.6%
Patria Investments, Ltd.	2.4%
<b>Total</b>	<b>31.5%</b>

\* *Holdings are subject to change, and may not reflect the current or future position of the portfolio.*

**Annualized Total Return Performance for the periods ended October 31, 2022**

	6 Months	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
			Gross	Net <sup>(c)</sup>
Grandeur Peak Global Explorer Fund – Institutional (GPSEX)	-13.08%	-32.20%	2.45%	1.25%
MSCI All Country World Index Small Cap <sup>(d)</sup>	-8.92%	-18.05%		
MSCI All Country World Index IMI <sup>(e)</sup>	-9.15%	-19.13%		

**Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. The Fund imposes a 2.00% redemption fee on shares held for less than 60 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-855-377-PEAK (7325).**

The table does not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

Subject to investment risks, including possible loss of the principal amount invested. Returns for periods less than 1 year are cumulative.

<sup>(a)</sup> Fund inception date of December 16, 2021.

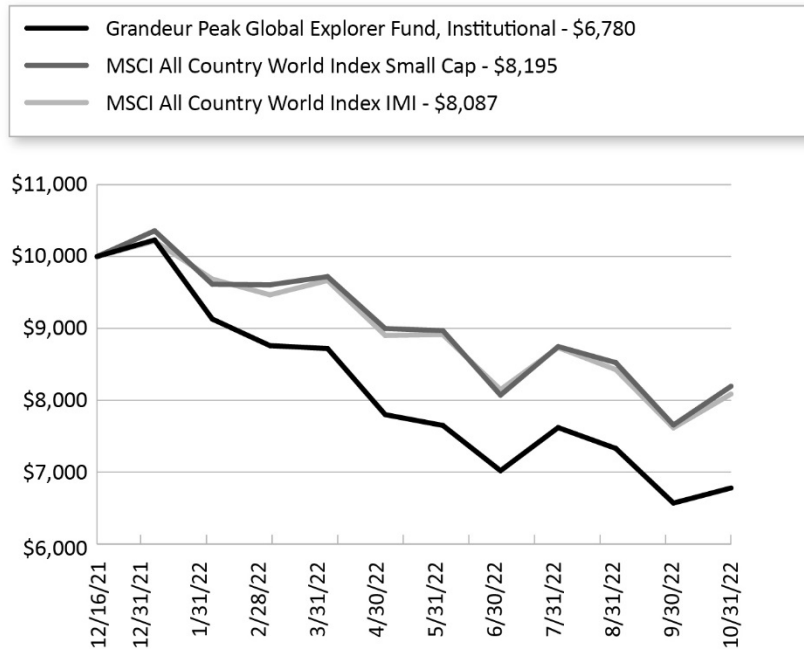
<sup>(b)</sup> Ratios as of the Prospectus dated August 31, 2022 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.25% of the Fund's average daily net assets for the Fund's Institutional Class Shares. This agreement (the "Expense Agreement") is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses was deferred. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI ACWI Small Cap Index is designed to measure the equity market performance of performance of small-cap companies across developed and emerging markets globally. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI ACWI IMI Index T captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 9,189 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

**Growth of \$10,000 for the period ended October 31, 2022**



*The chart shown above represents a hypothetical investment of \$10,000 in the Fund's Institutional Class shares for the period from inception to October 31, 2022. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.*

*Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.*



October 31, 2022 (Unaudited)

**Regional Allocation (as a % of Net Assets)\***

North America	28.0%
Europe	28.4%
Asia ex Japan	17.1%
Japan	11.5%
Latin America	3.8%
Australia/New Zealand	2.5%
Africa/Middle East	0.7%
Cash, Cash Equivalents, & Other Net Assets	8.0%
<b>Total</b>	<b>100.0%</b>

**Top 10 Holdings (as a % of Net Assets)\***

Endava PLC	1.1%
CVS Group PLC	1.0%
Dechra Pharmaceuticals PLC	1.0%
Impax Asset Management Group PLC	1.0%
B&M European Value Retail SA	1.0%
First Republic Bank	1.0%
WNS Holdings, Ltd.	1.0%
Sporton International, Inc.	0.9%
Musti Group Oyj	0.9%
Interpump Group SpA	0.9%
<b>Total</b>	<b>9.8%</b>

\* *Holdings are subject to change, and may not reflect the current or future position of the portfolio.*

**Annualized Total Return Performance for the periods ended October 31, 2022**

	6 Months	1 Year	3 Years	5 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
						Gross	Net <sup>(c)</sup>
Grandeur Peak Global Micro Cap Fund – Institutional (GPMCX)	-15.93%	-39.46%*	7.27%	4.06%	7.59%	1.94%	1.94%
MSCI All Country World Index Small Cap <sup>(d)</sup>	-8.92%	-21.65%	4.77%	3.82%	6.86%		
MSCI World Micro Cap Index <sup>(e)</sup>	-14.93%	-29.33%	4.19%	1.56%	5.92%		

**Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. The Fund imposes a 2.00% redemption fee on shares held for less than 60 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-855-377-PEAK (7325).**

The table does not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

Subject to investment risks, including possible loss of the principal amount invested.

Returns for periods less than 1 year are cumulative.

\* Excludes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value and total return for shareholder transactions reported to the market may differ from the net asset value for financial reporting purposes.

<sup>(a)</sup> Fund inception date of October 20, 2015.

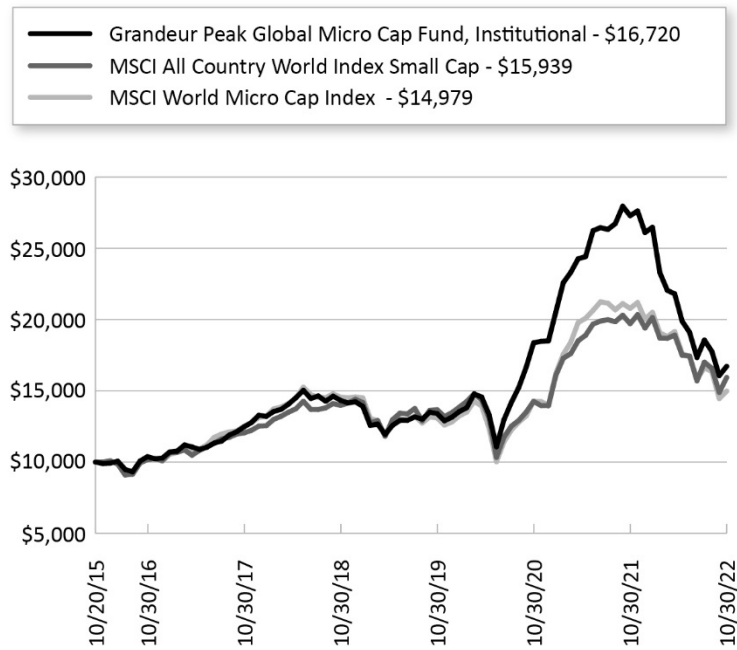
<sup>(b)</sup> Ratios as of the Prospectus dated August 31, 2022 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/ Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 2.00% of the Fund's average daily net assets for the Fund's Institutional Class Shares. This agreement is in effect through August 31, 2023. The Adviser will be permitted to recover expenses it has borne through this agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses was deferred. This agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI ACWI Small Cap Index is designed to measure the equity market performance of performance of small-cap companies across developed and emerging markets globally. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI World Micro Cap Index is designed to measure the equity market performance of micro-cap companies across developed markets globally. It does not include emerging markets. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

**Growth of \$10,000 for the period ended October 31, 2022**



*The chart shown above represents a hypothetical investment of \$10,000 in the Fund's Institutional Class shares for the period from inception to October 31, 2022. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.*

*Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.*

October 31, 2022 (Unaudited)

**Regional Allocation (as a % of Net Assets)\***

Europe	32.0%
North America	22.1%
Japan	22.4%
Asia ex Japan	18.9%
Australia/New Zealand	5.0%
Africa/Middle East	0.6%
Cash, Cash Equivalents, & Other Net Assets	-1.0%
<b>Total</b>	<b>100.0%</b>

**Top 10 Holdings (as a % of Net Assets)\***

Esquire Financial Holdings, Inc.	2.6%
Beenos, Inc.	2.5%
YAKUODO Holdings Co., Ltd.	2.0%
M&A Capital Partners Co., Ltd.	1.9%
Fiducian Group, Ltd.	1.9%
Bowman Consulting Group, Ltd.	1.9%
MaxCyte, Inc.	1.8%
LeMaitre Vascular, Inc.	1.8%
Hackett Group, Inc.	1.8%
K3 Capital Group PLC	1.8%
<b>Total</b>	<b>20.0%</b>

\* *Holdings are subject to change, and may not reflect the current or future position of the portfolio.*

**Annualized Total Return Performance for the periods ended October 31, 2022**

	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
							Gross	Net <sup>(c)</sup>
Grandeur Peak Global Opportunities Fund – Investor (GPGOX)	-16.49%	-38.26%	5.82%	4.39%	9.73%	10.63%	1.59%	1.59%
Grandeur Peak Global Opportunities Fund – Institutional (GPGIX)	-16.36%	-38.12%	6.08%	4.66%	10.00%	10.92%	1.34%	1.34%
MSCI All Country World Index Small Cap <sup>(d)</sup>	-8.92%	-21.65%	4.77%	3.82%	8.29%	8.82%		
MSCI All Country World Index IMI <sup>(e)</sup>	-9.15%	-19.84%	5.26%	5.51%	8.51%	8.95%		

*Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. The Fund imposes a 2.00% redemption fee on shares held for less than 60 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-855-377-PEAK (7325).*

*The table does not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.*

*Subject to investment risks, including possible loss of the principal amount invested.*

*Returns for periods less than 1 year are cumulative.*

<sup>(a)</sup> Fund inception date of October 17, 2011.

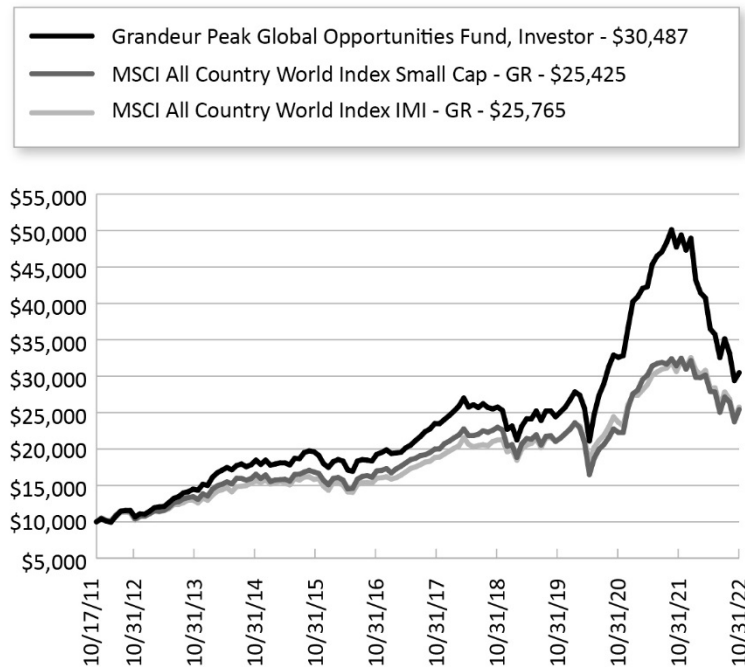
<sup>(b)</sup> Ratios as of the Prospectus dated August 31, 2022 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/ Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.75% and 1.50% of the Fund's average daily net assets for the Fund's Investor Class Shares and Institutional Class Shares, respectively. This agreement (the "Expense Agreement") is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class- by-class basis, expenses it has borne the Expense Agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses was deferred. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI ACWI Small Cap Index is designed to measure the equity market performance of performance of small-cap companies across developed and emerging markets globally. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI ACWI IMI Index is designed to measure the equity market performance of large, mid, and small-cap companies across developed and emerging markets globally. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

**Growth of \$10,000 for the period ended October 31, 2022**



*The chart shown above represents a hypothetical investment of \$10,000 in the Fund’s Investor Class shares for the period from inception to October 31, 2022. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.*

*Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.*

*The Fund also offers Institutional Class shares, performance for which is not reflected in the graphs above. The performance of Institutional Class shares may be higher or lower than the performance of the Investor Class shares shown in the graphs above based upon differences in fees paid by shareholders investing in the Investor Class shares and Institutional Class shares.*

October 31, 2022 (Unaudited)

**Regional Allocation (as a % of Net Assets)\***

Europe	40.0%
North America	33.1%
Asia ex Japan	13.9%
Japan	10.3%
Latin America	1.7%
Africa/Middle East	0.3%
Australia/New Zealand	0.1%
Cash, Cash Equivalents, & Other Net Assets	0.6%
<b>Total</b>	<b>100.0%</b>

**Top 10 Holdings (as a % of Net Assets)\***

Endava PLC	2.7%
Littelfuse, Inc.	2.7%
CVS Group PLC	2.6%
B&M European Value Retail SA	2.3%
Dechra Pharmaceuticals PLC	2.0%
Genpact, Ltd.	1.8%
Alten SA	1.8%
WNS Holdings, Ltd.	1.8%
Virbac SA	1.6%
First Republic Bank	1.5%
<b>Total</b>	<b>20.8%</b>

\* *Holdings are subject to change, and may not reflect the current or future position of the portfolio.*

## Annualized Total Return Performance for the periods ended October 31, 2022

	6 Months	1 Year	3 Years	5 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
						Gross	Net <sup>(c)</sup>
Grandeur Peak Global Reach Fund – Investor (GPROX)	-15.68%	-38.98%	4.21%	3.90%	8.07%	1.50%	1.50%
Grandeur Peak Global Reach Fund – Institutional (GPRIX)	-15.58%	-38.86%	4.45%	4.15%	8.32%	1.25%	1.25%
MSCI All Country World Small Cap Index <sup>(d)</sup>	-8.92%	-21.65%	4.77%	3.82%	7.10%		
MSCI All Country World IMI Index <sup>(e)</sup>	-9.15%	-19.84%	5.26%	5.51%	7.64%		

*Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. The Fund imposes a 2.00% redemption fee on shares held for less than 60 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-855-377-PEAK (7325).*

*The table does not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.*

*Subject to investment risks, including possible loss of the principal amount invested.*

*Returns for periods less than 1 year are cumulative.*

<sup>(a)</sup> Fund inception date of June 19, 2013.

<sup>(b)</sup> Ratios as of the Prospectus dated August 31, 2022, to the Prospectus and may differ from the ratios presented in the Financial Highlights.

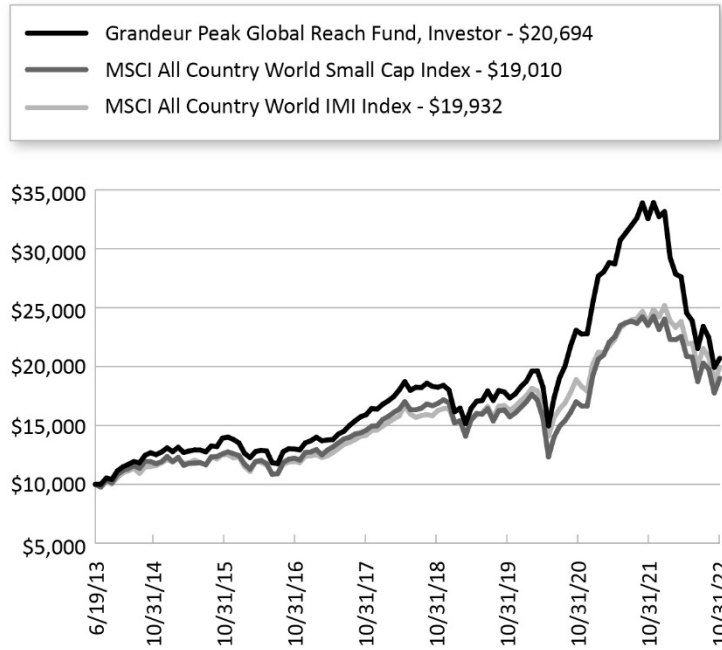
<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.50% and 1.25% of the Fund's average daily net assets for the Fund's Investor Class Shares and Institutional Class Shares, respectively. This agreement (the "Expense Agreement") is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses was deferred. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI ACWI Small Cap Index is designed to measure the equity market performance of performance of small-cap companies across developed and emerging markets globally. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI ACWI IMI Index is designed to measure the equity market performance of large, mid, and small-cap companies across developed and emerging markets globally. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.



**Growth of \$10,000 for the period ended October 31, 2022**



*The chart shown above represents a hypothetical investment of \$10,000 in the Fund’s Investor Class shares for the period from inception to October 31, 2022. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.*

*Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.*

*The Fund also offers Institutional Class shares, performance for which is not reflected in the graphs above. The performance of Institutional Class shares may be higher or lower than the performance of the Investor Class shares shown in the graphs above based upon differences in fees paid by shareholders investing in the Investor Class shares and Institutional Class shares.*

October 31, 2022 (Unaudited)

**Regional Allocation (as a % of Net Assets)\***

Europe	33.9%
North America	36.0%
Asia ex Japan	16.4%
Japan	8.1%
Latin America	4.7%
Australia/New Zealand	1.5%
Africa/Middle East	1.2%
Cash, Cash Equivalents, & Other Net Assets	-1.8%
<b>Total</b>	<b>100.0%</b>

**Top 10 Holdings (as a % of Net Assets)\***

Endava PLC	1.7%
B&M European Value Retail SA	1.5%
Bank of NT Butterfield & Son, Ltd.	1.4%
Figs, Inc.	1.3%
Parex Resources, Inc.	1.3%
First Republic Bank	1.3%
Dino Polska SA	1.3%
PJT Partners, Inc.	1.3%
Impax Asset Management Group PLC	1.2%
BayCurrent Consulting, Inc.	1.1%
<b>Total</b>	<b>13.4%</b>

\* *Holdings are subject to change, and may not reflect the current or future position of the portfolio.*

October 31, 2022 (Unaudited)

**Annualized Total Return Performance for the periods ended October 31, 2022**

	6 Months	1 Year	3 Years	5 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
						Gross	Net <sup>(c)</sup>
Grandeur Peak Global Stalwarts Fund – Investor (GGSOX)*	-17.14%	-43.78%	2.24%	3.19%	7.40%	1.17%	1.17%
Grandeur Peak Global Stalwarts Fund – Institutional (GGSYX)*	-17.03%	-43.64%	2.50%	3.44%	7.67%	0.93%	0.93%
MSCI All Country World Mid Cap Index <sup>(d)</sup>	-10.28%	-22.08%	3.43%	3.84%	6.80%		
MSCI All Country World Small Cap Index <sup>(e)</sup>	-8.92%	-21.65%	4.77%	3.82%	7.32%		

**Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. The Fund imposes a 2.00% redemption fee on shares held for less than 60 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-855-377-PEAK (7325).**

The table does not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

Subject to investment risks, including possible loss of the principal amount invested.

Returns for periods less than 1 year are cumulative.

\* Excludes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value and total return for shareholder transactions reported to the market may differ from the net asset value for financial reporting purposes.

<sup>(a)</sup> Fund inception date of September 1, 2015.

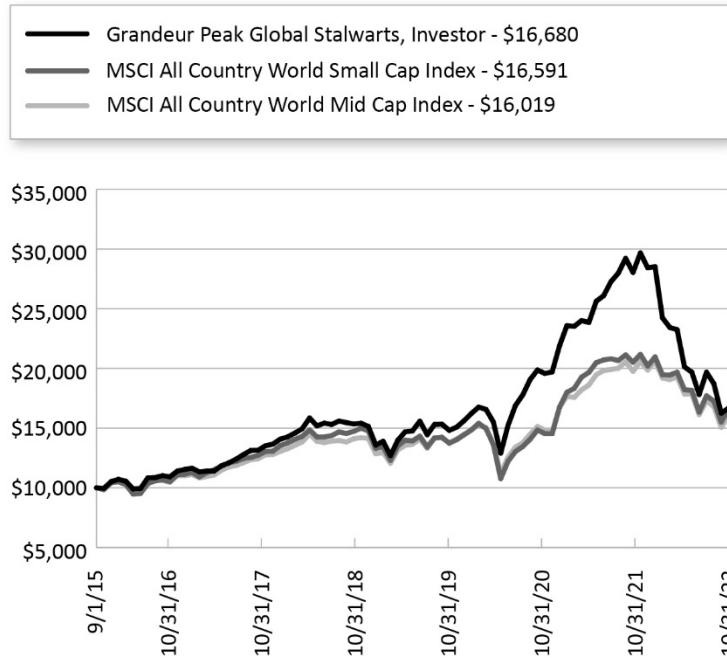
<sup>(b)</sup> Ratios as of the Prospectus dated August 31, 2022 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/ Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.35% and 1.10% of the Fund's average daily net assets for the Fund's Investor Class Shares and Institutional Class Shares, respectively. This agreement is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through this agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses was deferred. This agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI ACWI Mid Cap Index is designed to measure the equity market performance of performance of mid-cap companies across developed and emerging markets globally. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

**Growth of \$10,000 for the period ended October 31, 2022**



*The chart shown above represents a hypothetical investment of \$10,000 in the Fund’s Investor Class shares for the period from inception to October 31, 2022. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.*

*Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.*

*The Fund also offers Institutional Class shares, performance for which is not reflected in the graphs above. The performance of Institutional Class shares may be higher or lower than the performance of the Investor Class shares shown in the graphs above based upon differences in fees paid by shareholders investing in the Investor Class shares and Institutional Class shares.*

October 31, 2022 (Unaudited)

**Regional Allocation (as a % of Net Assets)\***

North America	47.3%
Europe	32.2%
Asia ex Japan	11.4%
Latin America	5.0%
Japan	3.7%
Australia/New Zealand	0.3%
Cash, Cash Equivalents, & Other Net Assets	0.1%
<b>Total</b>	<b>100.0%</b>

**Top 10 Holdings (as a % of Net Assets)\***

First Republic Bank	4.4%
Globant SA	3.7%
Endava PLC	3.5%
Littelfuse, Inc.	3.1%
B&M European Value Retail SA	2.8%
Dechra Pharmaceuticals PLC	2.5%
Techtronic Industries Co., Ltd.	2.1%
Paycom Software, Inc.	2.1%
Genpact, Ltd.	2.0%
SVB Financial Group	1.9%
<b>Total</b>	<b>28.1%</b>

\* *Holdings are subject to change, and may not reflect the current or future position of the portfolio.*

## Annualized Total Return Performance for the periods ended October 31, 2022

	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
							Gross	Net <sup>(c)</sup>
Grandeur Peak International Opportunities Fund – Investor (GPIOX)	-17.65%	-39.86%	2.07%	0.76%	7.57%	8.66%	1.60%	1.60%
Grandeur Peak International Opportunities Fund – Institutional (GPIIX)	-17.45%	-39.62%	2.39%	1.02%	7.80%	8.91%	1.35%	1.35%
MSCI All Country World Index ex USA Small Cap Index <sup>(d)</sup>	-16.37%	-27.39%	0.54%	0.11%	5.16%	5.40%		
MSCI All Country World IMI ex USA Index <sup>(e)</sup>	-14.64%	-24.80%	-1.00%	-0.10%	3.93%	4.33%		

**Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. The Fund imposes a 2.00% redemption fee on shares held for less than 60 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-855-377-PEAK (7325).**

The table does not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

Subject to investment risks, including possible loss of the principal amount invested.

Returns for periods less than 1 year are cumulative.

<sup>(a)</sup> Fund inception date of October 17, 2011.

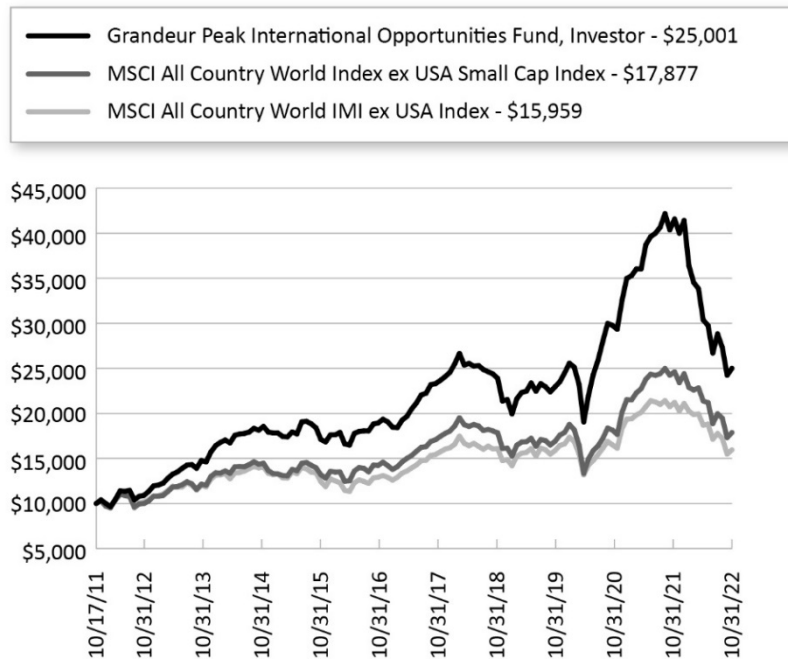
<sup>(b)</sup> Ratios as of the Prospectus dated August 31, 2022 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.75% and 1.50% of the Fund's average daily net assets for the Fund's Investor Class Shares and Institutional Class Shares, respectively. This agreement (the "Expense Agreement") is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Funds will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses was deferred. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI ACWI ex USA Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally, excluding the United States. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI ACWI ex USA IMI Index is designed to measure the equity market performance of large, mid, and small-cap companies across developed and emerging markets globally, excluding the United States. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

**Growth of \$10,000 for the period ended October 31, 2022**



*The chart shown above represents a hypothetical investment of \$10,000 in the Fund's Investor Class shares for the period from inception to October 31, 2022. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.*

*Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.*

*The Fund also offers Institutional Class shares, performance for which is not reflected in the graphs above. The performance of Institutional Class shares may be higher or lower than the performance of the Investor Class shares shown in the graphs above based upon differences in fees paid by shareholders investing in the Investor Class shares and Institutional Class shares.*

October 31, 2022 (Unaudited)

**Regional Allocation (as a % of Net Assets)\***

Europe	48.5%
Asia ex Japan	19.7%
Japan	14.6%
North America	9.3%
Latin America	2.8%
Australia/New Zealand	1.4%
Africa/Middle East	0.9%
Cash, Cash Equivalents, & Other Net Assets	2.8%
<b>Total</b>	<b>100.0%</b>

**Top 10 Holdings (as a % of Net Assets)\***

Endava PLC	2.5%
CVS Group PLC	2.3%
Genpact, Ltd.	1.9%
Uniphar PLC	1.8%
Bank of NT Butterfield & Son, Ltd.	1.8%
WNS Holdings, Ltd.	1.7%
Dechra Pharmaceuticals PLC	1.7%
Virbac SA	1.6%
Alten SA	1.5%
Interpump Group SpA	1.5%
<b>Total</b>	<b>18.3%</b>

\* *Holdings are subject to change, and may not reflect the current or future position of the portfolio.*



October 31, 2022 (Unaudited)

## Annualized Total Return Performance for the periods ended October 31, 2022

	6 Months	1 Year	3 Years	5 Years	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
						Gross	Net <sup>(c)</sup>
Grandeur Peak International Stalwarts Fund – Investor (GISOX)*	-17.92%	-42.82%	2.68%	2.58%	7.44%	1.14%	1.14%
Grandeur Peak International Stalwarts Fund – Institutional (GISYX)*	-17.82%	-42.66%	2.96%	2.84%	7.70%	0.89%	0.89%
MSCI All Country World ex USA Mid Cap Index <sup>(d)</sup>	-14.93%	-26.57%	-2.18%	-0.92%	3.37%		
MSCI All Country World ex USA Small Index <sup>(e)</sup>	-16.37%	-27.39%	0.54%	0.11%	4.61%		

**Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. The Fund imposes a 2.00% redemption fee on shares held for less than 60 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-855-377-PEAK (7325).**

The table does not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

Subject to investment risks, including possible loss of the principal amount invested.

Returns for periods less than 1 year are cumulative.

\* Excludes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value and total return for shareholder transactions reported to the market may differ from the net asset value for financial reporting purposes.

<sup>(a)</sup> Fund inception date of September 1, 2015.

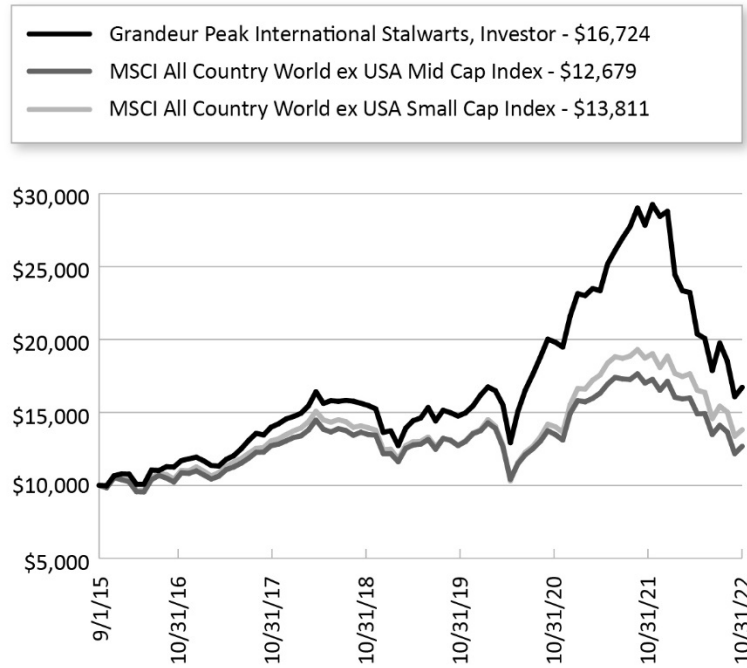
<sup>(b)</sup> Ratios as of the Prospectus dated August 31, 2022 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/ Expense Reimbursements (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.35% and 1.10% of the Fund's average daily net assets for the Fund's Investor Class Shares and Institutional Class Shares, respectively. This agreement is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through this agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Funds will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses was deferred. This agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI ACWI ex USA Mid Cap Index is designed to measure the equity market performance of midcap companies across developed and emerging markets globally, excluding the United States. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI ACWI ex USA Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally, excluding the United States. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

**Growth of \$10,000 for the period ended October 31, 2022**



*The chart shown above represents a hypothetical investment of \$10,000 in the Fund’s Investor Class shares for the period from inception to October 31, 2022. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.*

*Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.*

*The Fund also offers Institutional Class shares, performance for which is not reflected in the graphs above. The performance of Institutional Class shares may be higher or lower than the performance of the Investor Class shares shown in the graphs above based upon differences in fees paid by shareholders investing in the Investor Class shares and Institutional Class shares.*

October 31, 2022 (Unaudited)

**Regional Allocation (as a % of Net Assets)\***

Europe	48.7%
Asia ex Japan	19.3%
North America	17.1%
Japan	7.3%
Latin America	5.7%
Australia/New Zealand	0.8%
Cash, Cash Equivalents, & Other Net Assets	1.1%
<b>Total</b>	<b>100.0%</b>

**Top 10 Holdings (as a % of Net Assets)\***

Globant SA	4.1%
Endava PLC	3.8%
B&M European Value Retail SA	3.5%
Dechra Pharmaceuticals PLC	3.3%
WNS Holdings, Ltd.	2.8%
St. James's Place PLC	2.8%
Genpact, Ltd.	2.7%
Alten SA	2.6%
Dino Polska SA	2.6%
Techtronic Industries Co., Ltd.	2.2%
<b>Total</b>	<b>30.4%</b>

\* *Holdings are subject to change, and may not reflect the current or future position of the portfolio.*

**Annualized Total Return Performance for the periods ended October 31, 2022**

	6 Months	1 Year	Since Inception <sup>(a)</sup>	Expense Ratio <sup>(b)</sup>	
				Gross	Net <sup>(c)</sup>
Grandeur Peak US Stalwarts Fund – Institutional (GUSYX)	-8.33%	-37.44%	21.22%	0.91%	0.91%
MSCI USA Mid Cap Index <sup>(d)</sup>	-5.92%	-17.96%	25.56%		
MSCI USA Small Cap Index <sup>(e)</sup>	-1.91%	-16.33%	28.21%		

**Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. The Fund imposes a 2.00% redemption fee on shares held for less than 60 days. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-855-377-PEAK (7325).**

The table does not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

Subject to investment risks, including possible loss of the principal amount invested.

Returns for periods less than 1 year are cumulative.

<sup>(a)</sup> Fund inception date of March 19, 2020.

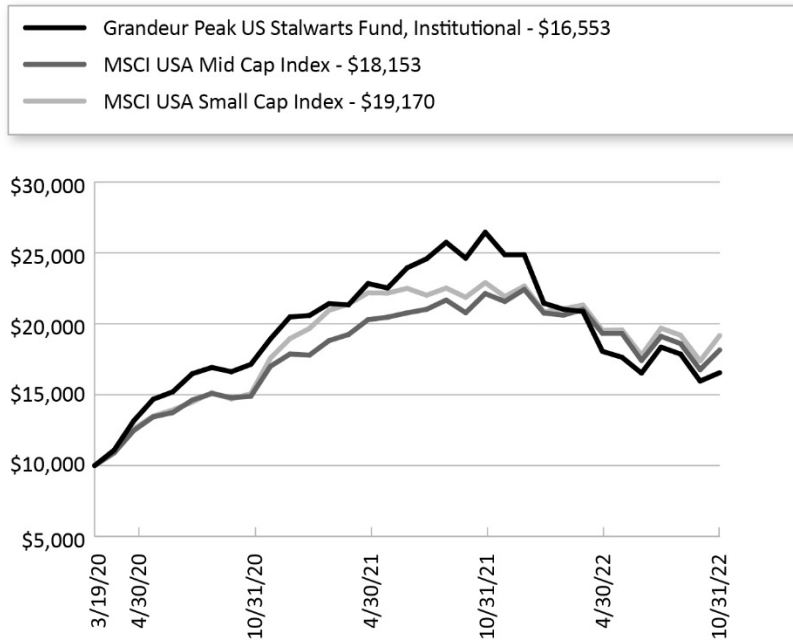
<sup>(b)</sup> Ratios as of the Prospectus dated August 31, 2022 and may differ from the ratios presented in the Financial Highlights.

<sup>(c)</sup> Grandeur Peak Global Advisors, LLC (the "Adviser"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.00% of the Fund's average daily net assets for the Fund's Institutional Class Shares. This agreement (the "Expense Agreement") is in effect through August 31, 2023. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that a Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses was deferred. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

<sup>(d)</sup> The MSCI USA Mid Cap Index is designed to measure the performance of the mid cap segments of the US market. With 339 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in the US. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

<sup>(e)</sup> The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,740 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

**Growth of \$10,000 for the period ended October 31, 2022**



*The chart shown above represent a hypothetical investment of \$10,000 in the Fund's Institutional Class shares for the period from inception to October 31, 2022. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.*

*Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.*

October 31, 2022 (Unaudited)

**Regional Allocation (as a % of Net Assets)\***

North America	86.4%
Asia ex Japan	4.9%
Europe	4.6%
Latin America	4.2%
Cash, Cash Equivalents, & Other Net Assets	-0.1%
<b>Total</b>	<b>100.0%</b>

**Top 10 Holdings (as a % of Net Assets)\***

First Republic Bank	4.5%
Littelfuse, Inc.	4.5%
Globant SA	4.2%
Endava PLC	3.8%
PJT Partners, Inc.	3.8%
Paycom Software, Inc.	3.5%
Global Industrial Co.	3.3%
Genpact, Ltd.	2.9%
Pool Corp.	2.7%
Qualys, Inc.	2.6%
<b>Total</b>	<b>35.8%</b>

\* *Holdings are subject to change, and may not reflect the current or future position of the portfolio.*

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period of May 1, 2022 through October 31, 2022.

**Actual Expenses** The first line of the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes** The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

October 31, 2022 (Unaudited)

	Beginning Account Value May 1, 2022	Ending Account Value October 31, 2022	Expense Ratio <sup>(a)</sup>	Expenses Paid During period May 1, 2022 - October 31, 2022 <sup>(b)</sup>
<b>Grandeur Peak Emerging Markets Opportunities Fund</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 866.80	1.79%	\$ 8.42
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.18	1.79%	\$ 9.10
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 868.20	1.55%	\$ 7.30
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.39	1.55%	\$ 7.88
<b>Grandeur Peak Global Contrarian Fund</b>				
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 891.90	1.35%	\$ 6.44
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.40	1.35%	\$ 6.87
<b>Grandeur Peak Global Explorer Fund</b>				
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 869.20	1.25%	\$ 5.89
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.90	1.25%	\$ 6.36
<b>Grandeur Peak Global Micro Cap Fund</b>				
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 841.40	1.95%	\$ 9.05
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.38	1.95%	\$ 9.91
<b>Grandeur Peak Global Opportunities Fund</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 835.10	1.57%	\$ 7.26
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.29	1.57%	\$ 7.98
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 836.40	1.32%	\$ 6.11
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.55	1.32%	\$ 6.72
<b>Grandeur Peak Global Reach Fund</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 843.20	1.50%	\$ 6.97
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.64	1.50%	\$ 7.63
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 844.20	1.25%	\$ 5.81
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.90	1.25%	\$ 6.36
<b>Grandeur Peak Global Stalwarts Fund</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 828.60	1.23%	\$ 5.67
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.00	1.23%	\$ 6.26
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 829.70	0.95%	\$ 4.38
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.42	0.95%	\$ 4.84
<b>Grandeur Peak International Opportunities Fund</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 823.50	1.58%	\$ 7.26
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.24	1.58%	\$ 8.03
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 825.50	1.34%	\$ 6.17
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.45	1.34%	\$ 6.82
<b>Grandeur Peak International Stalwarts Fund</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 820.80	1.18%	\$ 5.42
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.26	1.18%	\$ 6.01
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 822.30	0.93%	\$ 4.27
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.52	0.93%	\$ 4.74
<b>Grandeur Peak US Stalwarts Fund</b>				
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 916.70	0.89%	\$ 4.30



	Beginning Account Value May 1, 2022 (continued)	Ending Account Value October 31, 2022 (continued)	Expense Ratio <sup>(a)</sup> (continued)	Expenses Paid During period May 1, 2022 - October 31, 2022 <sup>(b)</sup> (continued)
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.72	0.89%	\$ 4.53

<sup>(a)</sup> The Fund's expense ratios have been annualized based on the Fund's most recent fiscal half-year expenses.

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184)/365 (to reflect the half-year period).

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>COMMON STOCKS (97.02%)</b>					
<i>Argentina (1.97%)</i>			<i>Colombia (1.05%)</i>		
Globant SA <sup>(a)</sup>	40,727	\$ 7,684,370	Parex Resources, Inc.	269,031	\$ 4,103,545
<i>Bangladesh (0.93%)</i>			<i>Greece (1.08%)</i>		
Square Pharmaceuticals, Ltd.	1,759,296	3,643,636	JUMBO SA	158,446	2,253,247
<i>Brazil (8.80%)</i>			Sarantis SA	314,979	1,976,615
CI&T, Inc., Class A <sup>(a)</sup>	254,514	2,087,015			4,229,862
Grupo Mateus SA <sup>(a)</sup>	4,868,100	6,832,586	<i>Hong Kong (2.10%)</i>		
Hypera SA <sup>(a)</sup>	634,000	6,262,062	Plover Bay Technologies, Ltd. <sup>(c)</sup>	9,628,000	2,244,589
Locaweb Servicos de Internet SA <sup>(a)(b)(c)</sup>	1,711,800	3,608,848	Techtronic Industries Co., Ltd.	631,100	5,977,628
Pageseguro Digital, Ltd., Class A <sup>(a)</sup>	169,251	2,315,354			8,222,217
Patria Investments, Ltd., Class A	435,628	6,194,630	<i>India (20.16%)</i>		
Pet Center Comercio e Participacoes SA	1,707,503	2,872,558	Avenue Supermarts, Ltd. <sup>(a)(b)(c)</sup>	42,817	2,235,003
Raia Drogasil SA	825,800	4,233,314	Bata India, Ltd.	90,331	1,995,188
		34,406,367	Cera Sanitaryware, Ltd.	89,313	6,015,538
<i>China (12.18%)</i>			City Union Bank, Ltd.	1,445,217	3,247,384
Angelalign Technology, Inc. <sup>(b)(c)</sup>	223,600	1,974,035	Computer Age Management Services, Ltd.	137,847	4,245,027
ANTA Sports Products, Ltd.	291,600	2,563,223	EPL, Ltd.	1,135,862	2,109,737
CSPC Pharmaceutical Group, Ltd.	4,336,720	4,458,457	Gulf Oil Lubricants India, Ltd.	157,066	784,500
Guangzhou Kingmed Diagnostics Group Co., Ltd.	193,847	2,006,834	HCL Technologies, Ltd.	465,200	5,851,143
Hangzhou Robam Appliances Co., Ltd., Class A	1,176,000	3,303,099	Home First Finance Co. India, Ltd. <sup>(a)(b)(c)</sup>	405,453	3,557,250
Hangzhou Tigermed Consulting Co., Ltd., Class A	211,434	2,414,576	IndiaMart InterMesh, Ltd. <sup>(b)(c)</sup>	84,187	4,669,631
JD.com, Inc., Class A	116,300	2,149,794	Jyothy Labs, Ltd.	453,427	1,084,303
Li Ning Co., Ltd.	279,400	1,445,114	Kotak Mahindra Bank, Ltd.	221,253	5,083,654
Man Wah Holdings, Ltd.	5,226,100	2,916,094	L&T Technology Services, Ltd. <sup>(b)(c)</sup>	46,457	1,986,128
ManpowerGroup Greater China, Ltd. <sup>(c)</sup>	1,794,600	1,680,369	LTIMindtree, Ltd. <sup>(b)(c)</sup>	53,731	3,076,644
O2Micro International, Ltd., ADR <sup>(a)</sup>	746,299	3,089,678	Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	355,418	7,264,005
Shenzhen Mindray Bio- Medical Electronics Co., Ltd., Class A	105,200	4,690,802	Nippon Life India Asset Management, Ltd. <sup>(b)(c)</sup>	1,001,785	3,273,629
Silergy Corp.	328,288	3,810,372	Polycab India, Ltd.	120,866	4,055,441
Suofeiya Home Collection Co., Ltd., Class A	1,012,759	1,934,324	SJS Enterprises, Ltd. <sup>(a)</sup>	275,996	1,489,216
TK Group Holdings, Ltd.	10,499,117	2,140,043	Tarsons Products, Ltd. <sup>(a)</sup>	494,169	4,646,033
WuXi AppTec Co., Ltd., Class H <sup>(b)(c)</sup>	618,000	4,952,093	WNS Holdings, Ltd., ADR <sup>(a)</sup>	141,224	12,156,562
Wuxi Biologics Cayman, Inc. <sup>(a)(b)(c)</sup>	462,000	2,089,393			78,826,016
		47,618,300	<i>Indonesia (6.92%)</i>		
			Ace Hardware Indonesia Tbk PT	37,757,000	1,367,700
			Arwana Citramulia Tbk PT	41,025,200	2,406,671
			Avia Avian Tbk PT	86,382,000	4,347,483
			Bank Central Asia Tbk PT	9,803,800	5,531,235
			Bank Tabungan Pensiunan Nasional Syariah	17,451,900	3,300,728
			Metrodatab Electronics Tbk PT	92,334,600	3,463,103
			Selamat Sempurna Tbk PT	40,185,800	3,864,639
			Ultrajaya Milk Industry & Trading Co. Tbk PT	30,552,300	2,761,901
					27,043,460

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>Malaysia (0.19%)</b>					
Scicom MSC Bhd	3,545,500	\$ 757,393			
<b>Mexico (4.61%)</b>					
Bolsa Mexicana de Valores SAB de CV	1,350,900	2,449,116			
GMexico Transportes SAB de CV <sup>(b)(c)</sup>	2,198,500	4,050,131			
Grupo Aeroportuario del Centro Norte SAB de CV	676,200	5,392,399			
Regional SAB de CV	882,000	6,147,691			
		<u>18,039,337</u>			
<b>Philippines (4.12%)</b>					
AllHome Corp.	20,298,765	963,272			
Concepcion Industrial Corp.	1,861,792	514,041			
Puregold Price Club, Inc.	6,905,100	3,574,685			
Robinsons Land Corp.	8,263,000	2,116,012			
Wilcon Depot, Inc.	17,692,900	8,960,943			
		<u>16,128,953</u>			
<b>Poland (4.28%)</b>					
Dino Polska SA <sup>(a)(b)(c)</sup>	198,951	13,010,306			
LiveChat Software SA	160,376	3,728,815			
		<u>16,739,121</u>			
<b>Singapore (1.02%)</b>					
iFAST Corp., Ltd.	723,300	2,069,345			
Riverstone Holdings, Ltd.	5,069,200	1,933,716			
		<u>4,003,061</u>			
<b>South Africa (2.41%)</b>					
Clicks Group, Ltd.	216,900	3,675,270			
Italtile, Ltd.	3,636,472	2,722,095			
Transaction Capital, Ltd.	1,356,800	3,035,096			
		<u>9,432,461</u>			
<b>South Korea (1.77%)</b>					
Hyundai Ezwel Co., Ltd.	327,272	1,183,229			
LEENO Industrial, Inc.	21,776	2,091,303			
Suprema, Inc. <sup>(a)</sup>	97,329	1,653,524			
Tokai Carbon Korea Co., Ltd.	28,153	2,006,058			
		<u>6,934,114</u>			
<b>Taiwan (10.59%)</b>					
91APP, Inc.	607,000	1,499,486			
Bioteque Corp.	930,000	3,088,215			
Brighten Optix Corp.	345,000	1,873,691			
eMemory Technology, Inc.	68,700	2,291,954			
FineTek Co., Ltd.	759,206	2,082,824			
GEM Services, Inc./Tw	1,147,000	2,217,646			
M3 Technology, Inc.	773,000	2,518,892			
Poya International Co., Ltd.	498,518	6,343,157			
Realtek Semiconductor Corp.	237,000	1,875,553			
Sinbon Electronics Co., Ltd.	603,000	4,687,765			
Sporton International, Inc.	973,148	6,100,579			
<b>Taiwan (continued)</b>					
Voltronic Power Technology Corp.	77,108	\$ 3,134,812			
Wistron Information Technology & Services Corp.	1,552,400	3,704,851			
		<u>41,419,425</u>			
<b>Thailand (1.88%)</b>					
Humanica PCL	8,383,900	2,423,092			
Netbay PCL	2,801,100	2,189,509			
TQM Alpha PCL	2,793,500	2,752,398			
		<u>7,364,999</u>			
<b>United States (6.06%)</b>					
Bizlink Holding, Inc.	738,000	5,645,651			
Frontage Holdings Corp. <sup>(a)(b)(c)</sup>	19,782,682	4,460,753			
Genpact, Ltd.	279,858	13,573,113			
		<u>23,679,517</u>			
<b>Uruguay (0.83%)</b>					
MercadoLibre, Inc. <sup>(a)</sup>	3,617	3,261,160			
<b>Vietnam (4.07%)</b>					
FPT Corp.	2,301,428	7,001,527			
Lix Detergent JSC	437,310	756,713			
Orient Commercial Joint Stock Bank <sup>(a)</sup>	4,481,550	2,380,542			
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	3,440,269	3,405,659			
Vincom Retail JSC	2,386,220	2,362,214			
		<u>15,906,655</u>			
<b>TOTAL COMMON STOCKS (Cost \$357,325,570)</b>					<u>379,443,969</u>
<b>TOTAL INVESTMENTS (97.02%) (Cost \$357,325,570)</b>					<u>\$ 379,443,969</u>
<b>Other Assets In Excess Of Liabilities (2.98%)</b>					<u>11,657,637</u>
<b>NET ASSETS (100.00%)</b>					<u><u>\$ 391,101,606</u></u>

<sup>(a)</sup> Non-Income Producing Security.<sup>(b)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2022, these securities had a total aggregate market value of \$60,207,848, representing 15.39% of net assets.

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

<sup>(c)</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of October 31, 2022, the aggregate market value of these securities was \$64,132,807, representing 16.40% of net assets.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

#### Sector Composition (October 31, 2022) (Unaudited)

Technology	28.1%
Consumer	23.3%
Financials	14.4%
Health Care	14.2%
Industrials	14.1%
Energy & Materials	2.9%
Cash, Cash Equivalents, & Other Net Assets	3.0%
<b>Total</b>	<b>100%</b>

#### Industry Composition (October 31, 2022) (Unaudited)

IT Services	16.9%
Food & Staples Retailing	8.6%
Banks	7.4%
Specialty Retail	5.0%
Life Sciences Tools & Services	4.7%
Semiconductors & Semiconductor Equipment	4.6%
Electrical Equipment	3.7%
Pharmaceuticals	3.6%
Health Care Equipment & Supplies	3.5%
Capital Markets	3.5%
Electronic Equipment, Instruments & Components	3.1%
Software	2.9%
Professional Services	2.5%
Health Care Providers & Services	2.4%
Building Products	2.2%
Machinery	2.1%
Household Durables	2.0%
Multiline Retail	1.6%
Textiles, Apparel & Luxury Goods	1.6%
Internet & Direct Marketing Retail	1.4%
Auto Components	1.4%
Transportation Infrastructure	1.4%
Chemicals	1.3%
Trading Companies & Distributors	1.2%
Real Estate Management & Development	1.1%
Oil, Gas & Consumable Fuels	1.0%
Road & Rail	1.0%
Other Industries (each less than 1%)	5.3%
Cash and Other Assets, Less Liabilities	3.0%
<b>Total</b>	<b>100.0%</b>

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<b>COMMON STOCKS (96.58%)</b>		
<i>Australia (5.17%)</i>		
Atturra, Ltd. <sup>(a)</sup>	1,051,596	\$ 538,124
Fiducian Group, Ltd.	246,652	1,118,600
Kogan.com, Ltd. <sup>(a)</sup>	700,000	1,473,119
QANTM Intellectual Property, Ltd.	2,514,634	1,552,193
		<u>4,682,036</u>
<i>Bangladesh (0.78%)</i>		
Square Pharmaceuticals, Ltd.	342,206	708,735
<i>Brazil (2.35%)</i>		
Patria Investments, Ltd., Class A	150,093	2,134,322
<i>Britain (11.06%)</i>		
B&M European Value Retail SA	673,637	2,492,177
boohoo Group PLC <sup>(a)</sup>	692,327	322,269
Dechra Pharmaceuticals PLC	46,811	1,406,493
Endava PLC, ADR <sup>(a)</sup>	12,694	967,791
FRP Advisory Group PLC	648,962	1,164,721
IG Group Holdings PLC	81,690	745,242
K3 Capital Group PLC	132,654	422,155
Manolete Partners PLC	171,578	452,562
Petershill Partners PLC <sup>(b)(c)</sup>	468,349	1,064,539
Premier Miton Group PLC	407,097	406,168
Victorian Plumbing Group PLC <sup>(a)</sup>	873,321	577,881
		<u>10,021,998</u>
<i>Canada (1.01%)</i>		
BioSyent, Inc.	113,187	573,267
Guardian Capital Group, Ltd., Class A	17,715	338,085
		<u>911,352</u>
<i>China (11.44%)</i>		
Chaoju Eye Care Holdings, Ltd.	2,625,000	953,068
CSPC Pharmaceutical Group, Ltd.	818,000	840,962
ManpowerGroup Greater China, Ltd. <sup>(c)</sup>	458,800	429,596
O2Micro International, Ltd., ADR <sup>(a)</sup>	1,245,942	5,158,201
TK Group Holdings, Ltd.	5,489,283	1,118,885
Xin Point Holdings, Ltd. <sup>(c)</sup>	7,076,984	1,866,243
		<u>10,366,955</u>
<i>Colombia (2.54%)</i>		
Canacol Energy, Ltd. <sup>(a)</sup>	153,500	226,473
Parex Resources, Inc.	136,380	2,080,211
		<u>2,306,684</u>

	Shares	Value (Note 2)
<i>France (2.06%)</i>		
Neurones	12,999	\$ 450,904
Thermador Groupe	5,650	470,698
Virbac SA	3,847	942,846
		<u>1,864,448</u>
<i>Greece (1.90%)</i>		
JUMBO SA	67,267	956,598
Kri-Kri Milk Industry SA	143,477	762,836
		<u>1,719,434</u>
<i>Hong Kong (2.57%)</i>		
Plover Bay Technologies, Ltd. <sup>(c)</sup>	9,996,539	2,330,507
<i>India (1.04%)</i>		
Gulf Oil Lubricants India, Ltd.	188,624	942,123
<i>Indonesia (0.37%)</i>		
Selamat Sempurna Tbk PT	3,508,600	337,419
<i>Japan (12.49%)</i>		
Beenos, Inc.	150,000	2,727,732
Central Automotive Products, Ltd.	42,900	647,417
Gakujo Co., Ltd.	57,100	552,587
geechs, Inc.	140,600	752,666
MCJ Co., Ltd.	94,500	597,397
Medikit Co., Ltd.	148,600	2,418,454
Naigai Trans Line, Ltd.	7,800	108,060
Seria Co., Ltd.	90,000	1,472,006
System Information Co., Ltd.	87,800	586,337
System Support, Inc.	62,000	600,424
YAMADA Consulting Group Co., Ltd.	104,500	856,690
		<u>11,319,770</u>
<i>Mexico (0.54%)</i>		
Regional SAB de CV	70,700	492,791
<i>Philippines (1.37%)</i>		
AllHome Corp.	5,200,000	246,764
Concepcion Industrial Corp.	1,376,400	380,024
Pryce Corp.	7,013,600	611,194
		<u>1,237,982</u>
<i>Singapore (2.33%)</i>		
Riverstone Holdings, Ltd.	5,534,575	2,111,239
<i>Taiwan (5.99%)</i>		
Bioteque Corp.	410,773	1,364,038
FineTek Co., Ltd.	243,005	666,666
Fuzetec Technology Co., Ltd.	229,363	289,707
GEM Services, Inc./Tw	148,000	286,148
Sporton International, Inc.	125,000	783,614

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<i>Taiwan (continued)</i>		
Wistron Information Technology & Services Corp.	852,600	\$ 2,034,756
		<u>5,424,929</u>
<i>United States (29.30%)</i>		
AgileThought, Inc. <sup>(a)</sup>	184,213	828,959
Bank of NT Butterfield & Son, Ltd.	73,081	2,524,218
Barrett Business Services, Inc.	11,500	1,003,030
Bizlink Holding, Inc.	71,000	543,145
Bowman Consulting Group, Ltd. <sup>(a)</sup>	57,771	892,562
Enhabit, Inc. <sup>(a)</sup>	28,835	358,131
Esquire Financial Holdings, Inc.	39,941	1,804,534
Evolution Petroleum Corp.	300,714	2,372,633
Frontage Holdings Corp. <sup>(a)(b)(c)</sup>	3,084,000	695,404
Global Industrial Co.	21,449	680,791
GQG Partners, Inc.	940,770	866,542
Hackett Group, Inc.	147,473	3,220,810
Healthcare Services Group, Inc.	72,601	1,013,510
Littelfuse, Inc.	5,283	1,163,581
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	26,007	1,456,392
P10, Inc., Class A	50,091	520,445
Plumas Bancorp	93,025	3,079,129
Signature Bank	7,095	1,124,770
Silvercrest Asset Management Group, Inc.	39,330	746,877
Sprouts Farmers Market, Inc. <sup>(a)</sup>	40,979	1,208,881
TriMas Corp.	20,033	457,754
		<u>26,562,098</u>
<i>Vietnam (2.27%)</i>		
FPT Corp.	320,746	975,791
Orient Commercial Joint Stock Bank <sup>(a)</sup>	1,073,775	570,375
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	520,800	515,561
		<u>2,061,727</u>
<b>TOTAL COMMON STOCKS</b> <b>(Cost \$97,218,940)</b>		<u>87,536,549</u>

	Shares	Value (Note 2)
<b>TOTAL INVESTMENTS (96.58%)</b> <b>(Cost \$97,218,940)</b>		\$ 87,536,549
<b>Other Assets In Excess Of Liabilities (3.42%)</b>		<u>3,101,791</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 90,638,340</u>

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2022, these securities had a total aggregate market value of \$1,759,944, representing 1.94% of net assets.

<sup>(c)</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of October 31, 2022, the aggregate market value of these securities was \$6,386,290, representing 7.05% of net assets.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

October 31, 2022 (Unaudited)

**Sector Composition** (October 31, 2022) (Unaudited)

Technology	23.0%
Financials	21.6%
Consumer	18.1%
Health Care	13.8%
Industrials	12.8%
Energy & Materials	7.3%
Cash, Cash Equivalents, & Other Net Assets	3.4%
<b>Total</b>	<b>100%</b>

**Industry Composition** (October 31, 2022) (Unaudited)

Banks	11.0%
IT Services	10.8%
Capital Markets	10.6%
Health Care Equipment & Supplies	6.5%
Professional Services	6.4%
Semiconductors & Semiconductor Equipment	5.9%
Oil, Gas & Consumable Fuels	5.8%
Multiline Retail	5.8%
Internet & Direct Marketing Retail	5.6%
Pharmaceuticals	5.0%
Communications Equipment	2.6%
Auto Components	2.5%
Electronic Equipment, Instruments & Components	1.6%
Health Care Providers & Services	1.5%
Specialty Retail	1.4%
Trading Companies & Distributors	1.3%
Food & Staples Retailing	1.3%
Electrical Equipment	1.3%
Machinery	1.2%
Commercial Services & Supplies	1.1%
Construction & Engineering	1.0%
Chemicals	1.0%
Other Industries (each less than 1%)	5.4%
Cash and Other Assets, Less Liabilities	3.4%
<b>Total</b>	<b>100.0%</b>

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<b>COMMON STOCKS (92.02%)</b>		
<i>Argentina (0.81%)</i>		
Globant SA <sup>(a)</sup>	375	\$ 70,755
<i>Australia (2.54%)</i>		
Atturra, Ltd. <sup>(a)</sup>	61,650	31,548
Australian Ethical Investment, Ltd.	3,458	10,241
EQT Holdings, Ltd.	1,493	24,066
HUB24, Ltd.	1,168	18,932
Imdex, Ltd.	7,446	9,716
Kogan.com, Ltd. <sup>(a)</sup>	15,573	32,773
Netwealth Group, Ltd.	2,531	19,686
PeopleIN, Ltd.	12,274	25,751
QANTM Intellectual Property, Ltd.	48,896	30,182
Redbubble, Ltd. <sup>(a)</sup>	21,783	7,176
Whispir, Ltd. <sup>(a)</sup>	44,990	12,662
		<u>222,733</u>
<i>Belgium (1.02%)</i>		
Melexis NV	523	36,077
Warehouses De Pauw CVA	1,180	30,296
X-Fab Silicon Foundries SE <sup>(a)(b)(c)</sup>	4,483	23,237
		<u>89,610</u>
<i>Brazil (2.51%)</i>		
CI&T, Inc., Class A <sup>(a)</sup>	1,866	15,301
Grupo Mateus SA <sup>(a)</sup>	50,860	71,384
Locaweb Servicos de Internet SA <sup>(a)(b)(c)</sup>	13,400	28,250
Patria Investments, Ltd., Class A	4,623	65,739
Pet Center Comercio e Participacoes SA	23,332	39,252
		<u>219,926</u>
<i>Britain (11.26%)</i>		
AB Dynamics PLC	1,154	21,373
Abcam PLC <sup>(a)</sup>	1,906	29,377
B&M European Value Retail SA	22,995	85,072
boohoo Group PLC <sup>(a)</sup>	17,178	7,996
Bytes Technology Group PLC	3,653	15,048
CVS Group PLC	4,111	89,151
Darktrace PLC <sup>(a)</sup>	3,700	15,169
Dechra Pharmaceuticals PLC	2,891	86,864
Diploma PLC	1,103	31,446
Elixirr International PLC	2,575	15,208
Endava PLC, ADR <sup>(a)</sup>	1,234	94,080
Ergomed PLC <sup>(a)</sup>	1,830	25,729
Foresight Group Holdings, Ltd.	8,771	36,412
FRP Advisory Group PLC	11,942	21,433
Gresham House PLC	2,015	16,869

	Shares	Value (Note 2)
<i>Britain (continued)</i>		
Halma PLC	534	\$ 12,952
Impax Asset Management Group PLC	11,171	85,833
JTC PLC <sup>(b)(c)</sup>	5,436	43,576
K3 Capital Group PLC	14,584	46,412
Keystone Law Group PLC	4,427	24,623
Marlowe PLC <sup>(a)</sup>	2,824	25,909
Pensionbee Group PLC <sup>(a)</sup>	7,202	4,873
Pets at Home Group PLC	4,200	13,862
Softcat PLC	3,931	50,491
St. James's Place PLC	2,497	30,497
Volusion Group PLC	16,311	57,800
		<u>988,055</u>
<i>Canada (1.13%)</i>		
Aritzia, Inc. <sup>(a)</sup>	500	19,393
Converge Technology Solutions Corp. <sup>(a)</sup>	4,900	20,070
Docebo, Inc. <sup>(a)</sup>	611	17,765
Gildan Activewear, Inc.	778	24,550
Guardian Capital Group, Ltd., Class A	392	7,481
Richelieu Hardware, Ltd.	355	9,529
		<u>98,788</u>
<i>China (3.46%)</i>		
Angelalign Technology, Inc. <sup>(b)(c)</sup>	1,200	10,594
ANTA Sports Products, Ltd.	1,200	10,548
CSPC Pharmaceutical Group, Ltd.	18,000	18,505
Guangzhou Kingmed Diagnostics Group Co., Ltd.	2,000	20,705
Hangzhou Robam Appliances Co., Ltd., Class A	5,931	16,659
Hangzhou Tigermed Consulting Co., Ltd., Class A	1,000	11,420
Man Wah Holdings, Ltd.	28,900	16,126
O2Micro International, Ltd., ADR <sup>(a)</sup>	8,811	36,478
Shanghai Kindly Medical Instruments Co., Ltd., Class H <sup>(c)</sup>	2,300	7,867
Shenzhen Mindray Bio- Medical Electronics Co., Ltd., Class A	700	31,213
Silergy Corp.	5,000	58,034
Suofeiya Home Collection Co., Ltd., Class A	2,200	4,202
WuXi AppTec Co., Ltd., Class H <sup>(b)(c)</sup>	4,634	40,815

See Notes to Financial Statements.



October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<i>China (continued)</i>		
Wuxi Biologics Cayman, Inc. <sup>(a)(b)(c)</sup>	4,500	\$ 20,351
		<u>303,517</u>
<i>Colombia (0.50%)</i>		
Parex Resources, Inc.	2,884	<u>43,990</u>
<i>Finland (0.99%)</i>		
Evli Oyj <sup>(a)</sup>	467	7,292
Musti Group Oyj <sup>(a)</sup>	4,237	79,641
		<u>86,933</u>
<i>France (3.43%)</i>		
Alten SA	608	71,081
Antin Infrastructure Partners SA	1,669	36,320
Aubay	398	17,424
Bureau Veritas SA	400	9,910
Esker SA	209	27,450
Neurones	240	8,325
Thermador Groupe	482	40,155
Virbac SA	297	72,791
Wavestone	404	17,407
		<u>300,863</u>
<i>Germany (2.77%)</i>		
Atoss Software AG	342	41,707
Dermapharm Holding SE	1,173	44,630
Mensch und Maschine Software SE	874	39,732
Nagarro SE <sup>(a)</sup>	529	52,697
Nexus AG	863	46,310
QIAGEN NV <sup>(a)</sup>	417	18,164
		<u>243,240</u>
<i>Greece (0.14%)</i>		
Kri-Kri Milk Industry SA	2,300	<u>12,229</u>
<i>Hong Kong (0.59%)</i>		
Plover Bay Technologies, Ltd. <sup>(c)</sup>	95,861	22,348
Techtronic Industries Co., Ltd.	3,100	29,363
		<u>51,711</u>
<i>India (4.69%)</i>		
Ajanta Pharma, Ltd.	1,246	19,492
Cera Sanitaryware, Ltd.	709	47,753
Computer Age Management Services, Ltd.	900	27,716
EPL, Ltd.	6,200	11,516
Gulf Oil Lubricants India, Ltd.	5,160	25,773
IndiaMart InterMesh, Ltd. <sup>(b)(c)</sup>	188	10,428
Kotak Mahindra Bank, Ltd.	1,985	45,609
Mayur Uniquoters, Ltd. <sup>(a)</sup>	2,400	13,556

	Shares	Value (Note 2)
<i>India (continued)</i>		
Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	2,372	\$ 48,479
Nippon Life India Asset Management, Ltd. <sup>(b)(c)</sup>	7,500	24,508
Polycab India, Ltd.	500	16,777
SJS Enterprises, Ltd. <sup>(a)</sup>	2,273	12,265
Tarsons Products, Ltd. <sup>(a)</sup>	2,553	24,002
WNS Holdings, Ltd., ADR <sup>(a)</sup>	970	83,497
		<u>411,371</u>
<i>Indonesia (1.48%)</i>		
Ace Hardware Indonesia Tbk PT	196,500	7,118
Arwana Citramulia Tbk PT	362,800	21,283
Avia Avian Tbk PT	445,300	22,411
Bank Central Asia Tbk PT	36,500	20,593
Bank Tabungan Pensiunan Nasional Syariah	56,600	10,705
Metrodata Electronics Tbk PT	336,400	12,617
Selamat Sempurna Tbk PT	186,600	17,945
Ultrajaya Milk Industry & Trading Co. Tbk PT	188,000	16,995
		<u>129,667</u>
<i>Ireland (0.97%)</i>		
Keywords Studios PLC	1,872	51,738
Unipharm PLC	9,638	33,337
		<u>85,075</u>
<i>Israel (0.27%)</i>		
Wix.com, Ltd. <sup>(a)</sup>	281	<u>23,632</u>
<i>Italy (2.32%)</i>		
DiaSorin SpA	99	12,944
FinecoBank Banca Fineco SpA	2,610	35,182
GVS SpA <sup>(b)(c)</sup>	2,062	10,576
Interpump Group SpA	1,975	76,471
Piovan SpA <sup>(b)(c)</sup>	941	7,235
Recordati Industria Chimica e Farmaceutica SpA	662	24,880
Sesa SpA	335	36,318
		<u>203,606</u>
<i>Japan (11.50%)</i>		
BayCurrent Consulting, Inc.	2,000	56,357
Beenos, Inc.	3,000	54,555
Carenet, Inc.	4,500	41,340
Central Automotive Products, Ltd.	700	10,564
Charm Care Corp.	3,000	21,184
Confidence, Inc.	400	4,985
Cosmos Pharmaceutical Corp.	200	19,368
Create SD Holdings Co., Ltd.	400	8,527
Creema, Ltd. <sup>(a)</sup>	3,600	11,524
CrowdWorks, Inc. <sup>(a)</sup>	1,200	14,300

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<i>Japan (continued)</i>		
Cyber Security Cloud, Inc. <sup>(a)</sup>	900	\$ 12,275
eGuarantee, Inc.	2,100	33,980
ENECHANGE, Ltd. <sup>(a)</sup>	2,200	13,390
Freee KK <sup>(a)</sup>	600	11,742
Future Corp.	1,700	19,127
Gakujo Co., Ltd.	1,700	16,452
GMO Financial Gate, Inc.	100	9,375
GMO Payment Gateway, Inc.	100	7,216
GMO Pepabo, Inc.	900	12,178
gremz, Inc.	1,900	22,029
Hennge KK <sup>(a)</sup>	1,300	9,224
Lasertec Corp.	100	14,318
M&A Capital Partners Co., Ltd. <sup>(a)</sup>	1,500	38,333
M3, Inc.	400	11,960
MarkLines Co., Ltd.	2,500	43,125
MatsukiyoCocokara & Co.	300	10,935
MCJ Co., Ltd.	1,700	10,747
Medikit Co., Ltd.	700	11,392
Meinan M&A Co., Ltd.	800	6,537
Meitec Corp.	2,400	40,496
MonotaRO Co., Ltd.	1,900	28,980
Nihon M&A Center Holdings, Inc.	3,300	37,351
OBIC Business Consultants Co., Ltd.	600	17,270
Open Door, Inc. <sup>(a)</sup>	2,100	25,139
Prestige International, Inc.	1,800	8,716
Seria Co., Ltd.	3,000	49,067
SHIFT, Inc. <sup>(a)</sup>	100	15,676
SMS Co., Ltd.	200	4,600
Sun*, Inc. <sup>(a)</sup>	3,400	20,602
Synchro Food Co., Ltd. <sup>(a)</sup>	2,800	9,453
System Information Co., Ltd.	1,500	10,017
System Support, Inc.	1,300	12,590
Syuppin Co., Ltd.	2,200	22,149
TechnoPro Holdings, Inc.	2,000	47,681
Tsuruha Holdings, Inc.	200	11,635
User Local, Inc.	1,400	15,159
Visional, Inc. <sup>(a)</sup>	400	27,277
WDB coco Co., Ltd.	300	8,504
WealthNavi, Inc. <sup>(a)</sup>	1,200	11,226
YAKUODO Holdings Co., Ltd.	1,500	28,104
		<u>1,008,731</u>

*Luxembourg (0.13%)*

Sword Group	316	<u>11,914</u>
-------------	-----	---------------

*Mexico (0.95%)*

Bolsa Mexicana de Valores SAB de CV	10,300	18,673
GMexico Transportes SAB de CV <sup>(b)(c)</sup>	11,132	20,508
Grupo Aeroportuario del Centro Norte SAB de CV	2,151	17,153

	Shares	Value (Note 2)
<i>Mexico (continued)</i>		
Regional SAB de CV	3,850	\$ 26,835
		<u>83,169</u>
<i>Netherlands (0.14%)</i>		
Shop Apotheke Europe NV <sup>(a)(b)(c)</sup>	293	<u>12,147</u>
<i>Norway (0.99%)</i>		
Bouvet ASA	3,852	20,379
Nordhealth AS, Class A <sup>(a)</sup>	5,100	9,124
Self Storage Group ASA <sup>(a)</sup>	13,300	36,077
SmartCraft ASA <sup>(a)</sup>	13,607	20,942
		<u>86,522</u>
<i>Philippines (0.77%)</i>		
AllHome Corp.	196,808	9,339
Puregold Price Club, Inc.	35,797	18,532
Robinsons Land Corp.	32,000	8,195
Wilcon Depot, Inc.	63,033	31,924
		<u>67,990</u>
<i>Poland (0.80%)</i>		
Answear.com SA, Class A <sup>(a)</sup>	1,850	7,618
Dino Polska SA <sup>(a)(b)(c)</sup>	960	62,779
		<u>70,397</u>
<i>Singapore (0.46%)</i>		
iFAST Corp., Ltd.	5,800	16,594
Riverstone Holdings, Ltd.	61,445	23,439
		<u>40,033</u>
<i>South Africa (0.43%)</i>		
Italtile, Ltd.	20,554	15,386
Transaction Capital, Ltd.	9,996	22,360
		<u>37,746</u>
<i>South Korea (0.50%)</i>		
Hyundai Ezwel Co., Ltd.	1,082	3,912
LEENO Industrial, Inc.	120	11,525
MegaStudyEdu Co., Ltd.	147	8,854
Suprema, Inc. <sup>(a)</sup>	499	8,478
Tokai Carbon Korea Co., Ltd.	162	11,543
		<u>44,312</u>
<i>Sweden (3.40%)</i>		
AddTech AB, Class B	2,600	31,460
Beijer Alma AB	1,676	23,437
Byggfakta Group Nordic Holdco AB <sup>(a)</sup>	4,150	10,983
Cint Group AB <sup>(a)</sup>	2,301	12,150
EQT AB	620	12,219
KNOW IT AB	2,219	44,174
Lifco AB	870	12,572
Lyko Group AB, Class A <sup>(a)(c)</sup>	640	8,776
Nordnet AB publ	2,442	30,301

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<i>Sweden (continued)</i>		
Sagax AB, Class B	1,000	\$ 18,440
Sdipitech AB, Class B <sup>(a)</sup>	1,194	23,034
SwedenCare AB	6,960	23,985
Teqnon AB	3,170	35,888
Vitec Software Group AB, Class B	290	10,653
		<u>298,072</u>
<i>Taiwan (3.11%)</i>		
Bioteque Corp.	6,227	20,678
Brighten Optix Corp.	3,000	16,293
FineTek Co., Ltd.	6,660	18,271
Fuzetec Technology Co., Ltd.	11,000	13,894
GEM Services, Inc./Tw	9,000	17,401
M3 Technology, Inc.	6,000	19,552
Realtek Semiconductor Corp.	2,000	15,827
Sinbon Electronics Co., Ltd.	3,000	23,322
Sporton International, Inc.	13,000	81,496
Voltronic Power Technology Corp.	1,000	40,655
Zhen Yu Hardware Co., Ltd.	2,000	5,772
		<u>273,161</u>
<i>Thailand (0.42%)</i>		
Humanica PCL	60,700	17,543
Netbay PCL	15,500	12,116
TQM Alpha PCL	7,000	6,897
		<u>36,556</u>
<i>United States (25.92%)</i>		
AgileThought, Inc. <sup>(a)</sup>	4,104	18,468
Alexandria Real Estate Equities, Inc.	154	22,376
Align Technology, Inc. <sup>(a)</sup>	102	19,819
Alpha Teknova, Inc. <sup>(a)</sup>	2,252	10,337
Ashtead Group PLC	274	14,297
Bank of Hawaii Corp.	249	18,912
Bank of NT Butterfield & Son, Ltd.	1,405	48,529
Barrett Business Services, Inc.	200	17,444
Bizlink Holding, Inc.	3,000	22,950
Blackstone, Inc.	204	18,593
Bowman Consulting Group, Ltd. <sup>(a)</sup>	1,197	18,494
CareDx, Inc. <sup>(a)</sup>	420	8,362
Chewy, Inc., Class A <sup>(a)</sup>	454	17,583
Coastal Financial Corp. <sup>(a)</sup>	226	10,536
Dexcom, Inc. <sup>(a)</sup>	212	25,605
Digital Realty Trust, Inc.	146	14,637
DigitalOcean Holdings, Inc. <sup>(a)</sup>	613	22,019
Elastic NV <sup>(a)</sup>	647	41,376
EPAM Systems, Inc. <sup>(a)</sup>	21	7,350
Equinix, Inc.	34	19,259
Esquire Financial Holdings, Inc.	1,180	53,312
Etsy, Inc. <sup>(a)</sup>	339	31,836

	Shares	Value (Note 2)
<i>United States (continued)</i>		
Exact Sciences Corp. <sup>(a)</sup>	289	\$ 10,051
Fastenal Co.	611	29,530
Figs, Inc., Class A <sup>(a)</sup>	4,893	36,110
First Hawaiian, Inc.	787	20,131
First Republic Bank	699	83,950
Five Below, Inc. <sup>(a)</sup>	163	23,855
Freshpet, Inc. <sup>(a)</sup>	299	17,626
Frontage Holdings Corp. <sup>(a)(b)(c)</sup>	172,400	38,874
Genpact, Ltd.	1,072	51,992
Gitlab, Inc., Class A <sup>(a)</sup>	347	16,816
Global Industrial Co.	2,091	66,368
Goosehead Insurance, Inc., Class A <sup>(a)</sup>	593	24,615
GQG Partners, Inc.	27,205	25,059
Hackett Group, Inc.	1,557	34,005
Heska Corp. <sup>(a)</sup>	378	27,125
Houlihan Lokey, Inc.	109	9,736
HubSpot, Inc. <sup>(a)</sup>	140	41,518
I3 Verticals, Inc., Class A <sup>(a)</sup>	583	12,686
Insperty, Inc.	464	54,761
JFrog, Ltd. <sup>(a)</sup>	2,211	56,159
Joint Corp. <sup>(a)</sup>	732	12,093
LeMaitre Vascular, Inc.	926	40,188
LGI Homes, Inc. <sup>(a)</sup>	271	24,946
Littelfuse, Inc.	229	50,437
Lululemon Athletica, Inc. <sup>(a)</sup>	70	23,033
MarketAxess Holdings, Inc.	72	17,571
MaxCyte, Inc. <sup>(a)</sup>	5,071	35,091
Medpace Holdings, Inc. <sup>(a)</sup>	196	43,508
Metropolitan Bank Holding Corp. <sup>(a)</sup>	174	11,484
Microchip Technology, Inc.	483	29,820
Monolithic Power Systems, Inc.	21	7,128
MSCI, Inc.	37	17,348
New Relic, Inc. <sup>(a)</sup>	302	17,890
NV5 Global, Inc. <sup>(a)</sup>	104	15,075
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	844	47,264
P10, Inc., Class A	5,561	57,779
PagerDuty, Inc. <sup>(a)</sup>	1,309	32,646
Paycom Software, Inc. <sup>(a)</sup>	115	39,790
Paylocity Holding Corp. <sup>(a)</sup>	57	13,212
PJT Partners, Inc., Class A	899	66,886
Plumas Bancorp	408	13,505
Pool Corp.	73	22,209
Power Integrations, Inc.	328	21,881
Qualys, Inc. <sup>(a)</sup>	486	69,284
Rapid7, Inc. <sup>(a)</sup>	492	22,273
Rexford Industrial Realty, Inc.	486	26,866
Ross Stores, Inc.	137	13,110
Shoals Technologies Group, Inc., Class A <sup>(a)</sup>	1,491	34,457
Signature Bank	91	14,426
Silicon Laboratories, Inc. <sup>(a)</sup>	207	23,788
Skechers USA, Inc., Class A, Class A <sup>(a)</sup>	397	13,669

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<i>United States (continued)</i>		
Sprouts Farmers Market, Inc. <sup>(a)</sup>	792	\$ 23,364
Squarespace, Inc., Class A <sup>(a)</sup>	1,408	31,272
SVB Financial Group <sup>(a)</sup>	216	49,887
Terreno Realty Corp.	350	19,999
TPG, Inc.	1,286	39,545
Tradeweb Markets, Inc.	239	13,164
TriMas Corp.	646	14,761
Ulta Beauty, Inc. <sup>(a)</sup>	39	16,355
WW Grainger, Inc.	40	23,374
		<u>2,273,439</u>
<i>Vietnam (1.62%)</i>		
FPT Corp.	24,000	73,014
Lix Detergent JSC	11,700	20,246
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	49,000	48,507
		<u>141,767</u>
<b>TOTAL COMMON STOCKS</b> <b>(Cost \$11,037,763)</b>		<u>8,071,657</u>
<b>TOTAL INVESTMENTS (92.02%)</b> <b>(Cost \$11,037,763)</b>		\$ 8,071,657
<b>Other Assets In Excess Of Liabilities (7.98%)</b>		<u>699,818</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 8,771,475</u>

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2022, these securities had a total aggregate market value of \$386,655, representing 4.41% of net assets.

<sup>(c)</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of October 31, 2022, the aggregate market value of these securities was \$425,646, representing 4.85% of net assets.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

**Sector Composition** (October 31, 2022) (Unaudited)

Technology	26.9%
Financials	18.4%
Industrials	16.7%
Consumer	14.3%
Health Care	14.1%
Energy & Materials	1.6%
Cash, Cash Equivalents, & Other Net Assets	8.0%
	<u>100.0%</u>

Percentages are based upon corporate bonds, U.S. Treasury obligations, common stocks, preferred stocks and convertible preferred stocks as a percentage of net assets.

**Industry Composition** (October 31, 2022) (Unaudited)

IT Services	12.85%
Capital Markets	9.75%
Software	7.48%
Professional Services	6.15%
Banks	5.85%
Trading Companies & Distributors	3.68%
Semiconductors & Semiconductor Equipment	3.49%
Pharmaceuticals	3.31%
Specialty Retail	3.25%
Health Care Equipment & Supplies	3.23%
Life Sciences Tools & Services	3.15%
Food & Staples Retailing	3.04%
Health Care Providers & Services	2.57%
Internet & Direct Marketing Retail	2.35%
Multiline Retail	2.07%
Electronic Equipment, Instruments & Components	2.04%
Machinery	1.67%
Equity Real Estate Investment Trusts (REITs)	1.54%
Electrical Equipment	1.51%
Building Products	1.45%
Commercial Services & Supplies	1.32%
Health Care Technology	1.25%
Other Industries (each less than 1%)	9.02%
Cash, Cash Equivalents, & Other Net Assets	7.98%
<b>Total</b>	<b>100%</b>

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>COMMON STOCKS (101.04%)</b>					
<i>Australia (4.99%)</i>			<i>France (3.07%)</i>		
Atturra, Ltd. <sup>(a)</sup>	498,743	\$ 255,218	Aubay	3,600	\$ 157,606
Australian Ethical Investment, Ltd.	44,054	130,470	Esker SA	1,872	245,866
Fiducian Group, Ltd.	183,653	832,891	Neurones	9,400	326,063
Kogan.com, Ltd. <sup>(a)</sup>	224,164	471,743	Thermador Groupe	4,482	373,393
PeopleIN, Ltd.	146,846	308,091	Wavestone	5,647	243,316
Whispir, Ltd. <sup>(a)</sup>	671,027	188,858			<u>1,346,244</u>
		<u>2,187,271</u>	<i>Germany (2.04%)</i>		
<i>Belgium (0.51%)</i>			Friedrich Vorwerk Group SE	5,285	102,369
X-Fab Silicon Foundries SE <sup>(a)(b)(c)</sup>	43,412	225,020	Mensch und Maschine Software SE	7,688	349,493
<i>Britain (12.50%)</i>			Nexus AG	6,251	335,441
AB Dynamics PLC	13,514	250,291	UmweltBank AG	9,246	105,536
Bytes Technology Group PLC	15,079	62,115			<u>892,839</u>
City of London Investment Group PLC	51,167	225,619	<i>Greece (1.03%)</i>		
CVS Group PLC	11,141	241,604	Kri-Kri Milk Industry SA	42,365	225,245
Elixirr International PLC	67,655	399,572	Sarantis SA	36,028	226,090
Ergomed PLC <sup>(a)</sup>	16,808	236,317			<u>451,335</u>
Foresight Group Holdings, Ltd.	78,753	326,937	<i>Hong Kong (0.74%)</i>		
FRP Advisory Group PLC	252,703	453,537	Plover Bay Technologies, Ltd. <sup>(c)</sup>	1,383,600	322,561
Impax Asset Management Group PLC	59,855	459,900	<i>India (4.96%)</i>		
JTC PLC <sup>(b)(c)</sup>	49,351	395,605	Cera Sanitaryware, Ltd.	7,803	525,559
K3 Capital Group PLC	241,532	768,646	Gulf Oil Lubricants India, Ltd.	50,712	253,292
Keystone Law Group PLC	41,394	230,233	Jyothy Labs, Ltd.	121,614	290,822
On the Beach Group PLC <sup>(a)(b)(c)</sup>	163,775	194,203	Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	26,021	531,815
Pensionbee Group PLC <sup>(a)</sup>	153,582	103,916	Tarsons Products, Ltd. <sup>(a)</sup>	26,944	253,319
Premier Miton Group PLC	280,507	279,867	Westlife Foodworld, Ltd.	35,235	318,308
Victorian Plumbing Group PLC <sup>(a)</sup>	248,056	164,140			<u>2,173,115</u>
Volution Group PLC	136,926	485,213	<i>Indonesia (1.23%)</i>		
XPS Pensions Group PLC <sup>(c)</sup>	147,229	200,923	Arwana Citramulia Tbk PT	2,517,600	147,691
		<u>5,478,638</u>	Map Aktif Adiperkasa PT <sup>(a)</sup>	830,500	170,386
<i>Canada (0.67%)</i>			Selamat Sempurna Tbk PT	2,309,700	222,122
BioSyent, Inc. <sup>(a)</sup>	48,100	243,616			<u>540,199</u>
Guardian Capital Group, Ltd., Class A	2,536	48,399	<i>Ireland (0.71%)</i>		
		<u>292,015</u>	Unipharm PLC	90,411	312,720
<i>China (1.86%)</i>			<i>Israel (0.13%)</i>		
O2Micro International, Ltd., ADR <sup>(a)</sup>	144,479	598,143	Max Stock, Ltd.	41,382	59,141
TK Group Holdings, Ltd.	1,060,600	216,183	<i>Italy (0.33%)</i>		
		<u>814,326</u>	Piovan SpA <sup>(b)(c)</sup>	18,758	144,222
<i>Finland (1.72%)</i>			<i>Japan (22.40%)</i>		
Musti Group Oyj <sup>(a)</sup>	40,126	754,229	Beenos, Inc.	60,400	1,098,366
			Carenet, Inc.	61,100	561,301
			Central Automotive Products, Ltd.	10,900	164,495
			Charm Care Corp.	62,600	442,046

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<i>Japan (continued)</i>		
Confidence, Inc.	14,800	\$ 184,434
Creema, Ltd. <sup>(a)</sup>	49,200	157,498
CrowdWorks, Inc. <sup>(a)</sup>	28,600	340,827
eGuarantee, Inc.	26,000	420,700
ENECHANGE, Ltd. <sup>(a)</sup>	20,200	122,943
GMO Pepabo, Inc.	25,200	340,983
gremz, Inc.	21,300	246,957
Henнге KK <sup>(a)</sup>	35,100	249,037
M&A Capital Partners Co., Ltd. <sup>(a)</sup>	33,000	843,337
MarkLines Co., Ltd.	19,000	327,751
Medikit Co., Ltd.	4,800	78,120
Meinan M&A Co., Ltd.	28,300	231,242
Naigai Trans Line, Ltd.	4,400	60,957
Open Door, Inc. <sup>(a)</sup>	11,300	135,270
Prestige International, Inc.	50,000	242,106
Strike Co., Ltd.	16,500	509,886
Sun*, Inc. <sup>(a)</sup>	72,600	439,911
Synchro Food Co., Ltd. <sup>(a)</sup>	62,300	210,327
System Information Co., Ltd.	33,400	223,049
System Support, Inc.	33,200	321,517
Syuppin Co., Ltd.	57,500	578,886
User Local, Inc.	9,300	100,696
Vega Corp. Co., Ltd.	3,000	9,987
WDB coco Co., Ltd.	5,000	141,733
YAKUODO Holdings Co., Ltd.	46,100	863,745
YMIRLINK, Inc. <sup>(a)</sup>	20,500	171,643
		<u>9,819,750</u>
<i>Luxembourg (0.77%)</i>		
Sword Group	8,972	<u>338,260</u>
<i>Norway (3.24%)</i>		
Bouvet ASA	38,828	205,417
Nordhealth AS, Class A <sup>(a)</sup>	129,479	231,654
Self Storage Group ASA <sup>(a)</sup>	268,416	728,090
SmartCraft ASA <sup>(a)</sup>	166,002	255,482
		<u>1,420,643</u>
<i>Oman (0.43%)</i>		
Tethys Oil AB	30,300	<u>186,747</u>
<i>Philippines (1.18%)</i>		
AllHome Corp.	3,701,098	175,635
Pryce Corp.	3,937,000	343,086
		<u>518,721</u>
<i>Poland (0.44%)</i>		
Answear.com SA, Class A <sup>(a)</sup>	46,403	<u>191,090</u>
<i>Singapore (0.86%)</i>		
Riverstone Holdings, Ltd.	992,800	<u>378,717</u>
<i>South Korea (0.76%)</i>		
Hyundai Ezwel Co., Ltd.	25,910	93,676

	Shares	Value (Note 2)
<i>South Korea (continued)</i>		
MegaStudyEdu Co., Ltd.	2,818	\$ 169,739
Suprema, Inc. <sup>(a)</sup>	4,066	69,077
		<u>332,492</u>
<i>Sweden (5.77%)</i>		
KNOW IT AB	27,537	548,186
Lyko Group AB, Class A <sup>(a)(c)</sup>	12,424	170,361
OEM International AB, Class B	35,479	177,376
Sdiptech AB, Class B <sup>(a)</sup>	8,461	163,225
SwedenCare AB	218,835	754,146
Teqnion AB	36,700	415,489
Vitec Software Group AB, Class B	8,128	298,583
		<u>2,527,366</u>
<i>Taiwan (5.83%)</i>		
Bioteque Corp.	77,000	255,691
Brighten Optix Corp.	44,000	238,963
FineTek Co., Ltd.	123,256	338,144
Fuzetec Technology Co., Ltd.	123,955	156,567
GEM Services, Inc./Tw	182,000	351,885
M3 Technology, Inc.	53,000	172,705
Sporton International, Inc.	98,761	619,124
Tofu Restaurant Co., Ltd.	38,776	223,227
Wistron Information Technology & Services Corp.	83,000	198,082
		<u>2,554,388</u>
<i>Thailand (0.84%)</i>		
Humanica PCL	935,000	270,231
Netbay PCL	125,000	97,708
		<u>367,939</u>
<i>United States (21.44%)</i>		
4imprint Group PLC	13,553	539,328
Barrett Business Services, Inc.	8,530	743,987
Bowman Consulting Group, Ltd. <sup>(a)</sup>	53,433	825,540
Coastal Financial Corp. <sup>(a)</sup>	15,973	744,661
Esquire Financial Holdings, Inc.	25,349	1,145,268
Evolution Petroleum Corp.	88,988	702,115
Frontage Holdings Corp. <sup>(a)(b)(c)</sup>	1,093,800	246,638
Global Industrial Co.	12,150	385,641
Hackett Group, Inc.	35,644	778,465
Heska Corp. <sup>(a)</sup>	4,072	292,207
Joint Corp. <sup>(a)</sup>	41,778	690,173
LeMaitre Vascular, Inc.	18,438	800,209
MaxCyte, Inc. <sup>(a)</sup>	115,776	801,170
Plumas Bancorp	21,261	703,739
		<u>9,399,141</u>

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<i>Vietnam (0.59%)</i>		
Lix Detergent JSC	150,720	\$ 260,803
<b>TOTAL COMMON STOCKS</b> <b>(Cost \$44,875,020)</b>		<u>44,289,932</u>
<b>TOTAL INVESTMENTS (101.04%)</b> <b>(Cost \$44,875,020)</b>		\$ 44,289,932
<b>Liabilities In Excess Of Other Assets (-1.04%)</b>		<u>(457,346)</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 43,832,586</u>

(a) Non-Income Producing Security.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2022, these securities had a total aggregate market value of \$1,737,505, representing 3.96% of net assets.

(c) Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of October 31, 2022, the aggregate market value of these securities was \$2,431,349, representing 5.55% of net assets.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

**Sector Composition** (October 31, 2022) (Unaudited)

Technology	22.6%
Industrials	19.7%
Financials	18.6%
Health Care	18.5%
Consumer	18.0%
Energy & Materials	3.6%
Cash, Cash Equivalents, & Other Net Assets	-1.0%
<b>Total</b>	<b>100%</b>

**Industry Composition** (October 31, 2022) (Unaudited)

Capital Markets	11.5%
IT Services	10.7%
Professional Services	7.4%
Internet & Direct Marketing Retail	6.9%
Banks	6.1%
Health Care Providers & Services	5.1%
Software	5.1%
Health Care Equipment & Supplies	4.7%
Life Sciences Tools & Services	3.8%
Commercial Services & Supplies	3.1%
Oil, Gas & Consumable Fuels	3.0%
Trading Companies & Distributors	3.0%
Specialty Retail	2.9%
Semiconductors & Semiconductor Equipment	2.7%
Health Care Technology	2.6%
Building Products	2.6%
Pharmaceuticals	2.3%
Food & Staples Retailing	2.0%
Construction & Engineering	1.9%
Hotels, Restaurants & Leisure	1.9%
Household Products	1.3%
Interactive Media & Services	1.2%
Media	1.2%
Auto Components	1.1%
Diversified Financial Services	1.0%
Electronic Equipment, Instruments & Components	1.0%
Other Industries (each less than 1%)	4.9%
Cash and Other Assets, Less Liabilities	-1.0%
<b>Total</b>	<b>100.0%</b>



October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<b>COMMON STOCKS (99.06%)</b>		
<i>Argentina (1.17%)</i>		
Globant SA <sup>(a)</sup>	38,237	\$ 7,214,557
<i>Australia (0.13%)</i>		
Fiducian Group, Ltd.	182,850	829,249
<i>Bangladesh (0.35%)</i>		
Square Pharmaceuticals, Ltd.	1,038,829	2,151,494
<i>Belgium (1.72%)</i>		
Melexis NV	103,300	7,125,616
X-Fab Silicon Foundries SE <sup>(a)(b)(c)</sup>	666,184	3,453,078
		<u>10,578,694</u>
<i>Brazil (0.55%)</i>		
Patria Investments, Ltd., Class A	238,699	3,394,300
<i>Britain (17.92%)</i>		
B&M European Value Retail SA	3,818,859	14,128,189
boohoo Group PLC <sup>(a)</sup>	3,622,736	1,686,337
Bytes Technology Group PLC	256,480	1,056,521
City of London Investment Group PLC	393,420	1,734,768
CVS Group PLC	735,454	15,949,076
Dechra Pharmaceuticals PLC	413,659	12,428,888
Diploma PLC	154,351	4,400,470
Elixirr International PLC	59,520	351,527
Endava PLC, ADR <sup>(a)</sup>	218,462	16,655,543
Foresight Group Holdings, Ltd.	617,350	2,562,881
FRP Advisory Group PLC	756,129	1,357,059
Halma PLC	99,798	2,420,587
Impax Asset Management Group PLC	556,731	4,277,684
Intertek Group PLC	106,243	4,452,023
JTC PLC <sup>(b)(c)</sup>	473,767	3,797,786
K3 Capital Group PLC	1,023,251	3,256,369
Marlowe PLC <sup>(a)</sup>	252,521	2,316,733
On the Beach Group PLC <sup>(a)(b)(c)</sup>	1,126,330	1,335,595
Premier Miton Group PLC	1,939,173	1,934,748
Softcat PLC	355,577	4,567,096
St. James's Place PLC	340,805	4,162,402
Victorian Plumbing Group PLC <sup>(a)</sup>	1,039,569	687,888
Volution Group PLC	1,315,960	4,663,260
		<u>110,183,430</u>
<i>Canada (2.28%)</i>		
Aritzia, Inc. <sup>(a)</sup>	101,000	3,917,378
Gildan Activewear, Inc.	119,825	3,781,170
Guardian Capital Group, Ltd., Class A	47,650	909,385

	Shares	Value (Note 2)
<i>Canada (continued)</i>		
Richelieu Hardware, Ltd.	200,965	\$ 5,394,568
		<u>14,002,501</u>
<i>China (2.62%)</i>		
Hangzhou Robam Appliances Co., Ltd., Class A	1,241,826	3,487,989
Man Wah Holdings, Ltd.	4,124,900	2,301,639
O2Micro International, Ltd., ADR <sup>(a)</sup>	759,114	3,142,732
Silergy Corp.	477,008	5,536,535
Suofeiya Home Collection Co., Ltd., Class A	871,633	1,664,780
		<u>16,133,675</u>
<i>Finland (1.26%)</i>		
Musti Group Oyj <sup>(a)</sup>	411,649	7,737,564
<i>France (6.27%)</i>		
Alten SA	93,899	10,977,727
Antin Infrastructure Partners SA	83,500	1,817,065
Esker SA	33,542	4,405,352
Neurones	110,960	3,848,932
Thermador Groupe	63,244	5,268,823
Virbac SA	39,336	9,640,700
Wavestone	59,623	2,569,017
		<u>38,527,616</u>
<i>Germany (2.60%)</i>		
Dermapharm Holding SE	114,282	4,348,157
Fashionette AG <sup>(a)</sup>	140,250	541,934
Friedrich Vorwerk Group SE	60,903	1,179,672
Nagarro SE <sup>(a)</sup>	30,956	3,083,700
Nexus AG	82,800	4,443,210
QIAGEN NV <sup>(a)</sup>	55,480	2,416,709
		<u>16,013,382</u>
<i>India (4.25%)</i>		
Cera Sanitaryware, Ltd.	44,638	3,006,523
Computer Age Management Services, Ltd.	96,734	2,978,943
Gulf Oil Lubricants India, Ltd.	186,873	933,377
Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	346,724	7,086,318
Nippon Life India Asset Management, Ltd. <sup>(b)(c)</sup>	367,612	1,201,281
WNS Holdings, Ltd., ADR <sup>(a)</sup>	127,009	10,932,935
		<u>26,139,377</u>
<i>Indonesia (1.66%)</i>		
Ace Hardware Indonesia Tbk PT	53,571,800	1,940,572
Arwana Citramulia Tbk PT	46,609,800	2,734,282
Selamat Sempurna Tbk PT	40,416,300	3,886,805

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<i>Indonesia (continued)</i>			<i>Mexico (continued)</i>		
Ultrajaya Milk Industry & Trading Co. Tbk PT	18,240,200	\$ 1,648,898	Regional SAB de CV	691,727	\$ 4,821,456
		<u>10,210,557</u>			<u>9,478,005</u>
<i>Ireland (1.87%)</i>			<i>Netherlands (0.26%)</i>		
ICON PLC, ADR <sup>(a)</sup>	20,418	4,039,497	Shop Apotheke Europe NV <sup>(a)(b)(c)</sup>	38,472	1,594,937
Irish Residential Properties REIT PLC	762,218	824,068	<i>Norway (0.87%)</i>		
Keywords Studios PLC	238,989	6,605,162	Bouvet ASA	230,309	1,218,431
		<u>11,468,727</u>	Nordhealth AS, Class A <sup>(a)</sup>	1,049,587	1,877,841
<i>Italy (2.20%)</i>			SmartCraft ASA <sup>(a)</sup>	1,457,082	2,242,495
DiaSorin SpA	21,445	2,803,836			<u>5,338,767</u>
GVS SpA <sup>(b)(c)</sup>	11,886	60,964	<i>Philippines (1.22%)</i>		
Interpump Group SpA	153,326	5,936,725	AllHome Corp.	3,534,674	167,737
Recordati Industria Chimica e Farmaceutica SpA	84,788	3,186,599	Concepcion Industrial Corp.	1,020,252	281,692
Sesa SpA	14,281	1,548,217	Puregold Price Club, Inc.	8,009,700	4,146,523
		<u>13,536,341</u>	Wilcon Depot, Inc.	5,691,200	2,882,428
<i>Japan (10.26%)</i>					<u>7,478,380</u>
AIT Corp.	335,100	3,396,185	<i>Poland (1.27%)</i>		
BayCurrent Consulting, Inc.	153,000	4,311,308	Dino Polska SA <sup>(a)(b)(c)</sup>	119,058	7,785,741
Carenet, Inc.	253,500	2,328,800	<i>Singapore (0.68%)</i>		
Charm Care Corp.	191,500	1,352,265	Riverstone Holdings, Ltd.	10,959,200	4,180,537
Create SD Holdings Co., Ltd.	127,500	2,718,148	<i>South Africa (0.29%)</i>		
Funai Soken Holdings, Inc.	110,800	1,976,881	Italtile, Ltd.	2,394,999	1,792,786
M&A Capital Partners Co., Ltd. <sup>(a)</sup>	231,100	5,905,915	<i>South Korea (0.30%)</i>		
MarkLines Co., Ltd.	247,400	4,267,669	LEENO Industrial, Inc.	18,998	1,824,512
Medikit Co., Ltd.	83,700	1,362,211	<i>Sweden (4.17%)</i>		
MonotaRO Co., Ltd.	176,500	2,692,101	AddTech AB, Class B	173,160	2,095,259
Naigai Trans Line, Ltd.	66,000	914,355	Beijer Alma AB	355,025	4,964,665
Prestige International, Inc.	205,300	994,089	Boozt AB <sup>(a)(b)(c)</sup>	213,043	1,555,199
Seria Co., Ltd.	444,700	7,273,347	Byggfakta Group Nordic Holdco AB <sup>(a)</sup>	570,528	1,509,875
Strike Co., Ltd.	219,800	6,792,300	Cint Group AB <sup>(a)</sup>	224,379	1,184,771
Sun*, Inc. <sup>(a)</sup>	367,100	2,224,400	Hexpol AB	235,268	2,322,593
Synchro Food Co., Ltd. <sup>(a)</sup>	449,300	1,516,854	KNOW IT AB	187,743	3,737,448
System Information Co., Ltd.	135,500	904,882	Lifco AB	152,926	2,209,845
Trancom Co., Ltd.	75,370	3,867,468	Lyko Group AB, Class A <sup>(a)(c)</sup>	50,031	686,039
Tsuruha Holdings, Inc.	49,000	2,850,466	Sdiptech AB, Class B <sup>(a)</sup>	184,009	3,549,788
User Local, Inc.	140,200	1,518,020	SwedenCare AB	538,549	1,855,939
Visional, Inc. <sup>(a)</sup>	12,100	825,139			<u>25,671,421</u>
YAKUODO Holdings Co., Ltd.	164,800	3,087,749	<i>Taiwan (1.87%)</i>		
		<u>63,080,552</u>	Bioteque Corp.	1,193,000	3,961,549
<i>Luxembourg (0.26%)</i>			Fuzetec Technology Co., Ltd.	278,482	351,748
Sword Group	41,691	1,571,823	M3 Technology, Inc.	237,000	772,286
<i>Mexico (1.54%)</i>			Sporton International, Inc.	903,954	5,666,808
GMexico Transportes SAB de CV <sup>(b)(c)</sup>	829,069	1,527,331	Tofu Restaurant Co., Ltd.	131,040	754,377
Grupo Aeroportuario del Centro Norte SAB de CV	392,400	3,129,218			<u>11,506,768</u>

See Notes to Financial Statements.

	Shares	Value (Note 2)
<b>United States (28.26%)</b>		
4imprint Group PLC	146,389	\$ 5,825,409
Align Technology, Inc. <sup>(a)</sup>	15,760	3,062,168
Bank of NT Butterfield & Son, Ltd.	214,652	7,414,080
Bizlink Holding, Inc.	659,900	5,048,191
Elastic NV <sup>(a)</sup>	20,635	1,319,608
Esquire Financial Holdings, Inc.	36,196	1,635,335
Figs, Inc., Class A <sup>(a)</sup>	525,523	3,878,360
First Republic Bank	77,957	9,362,636
Five Below, Inc. <sup>(a)</sup>	42,648	6,241,535
Frontage Holdings Corp. <sup>(a)(b)(c)</sup>	11,166,283	2,517,860
Genpact, Ltd.	228,623	11,088,215
Glacier Bancorp, Inc.	143,685	8,230,277
Global Industrial Co.	237,580	7,540,789
GQG Partners, Inc.	2,094,198	1,928,964
Hackett Group, Inc.	126,955	2,772,697
Heska Corp. <sup>(a)</sup>	78,514	5,634,165
HubSpot, Inc. <sup>(a)</sup>	8,442	2,503,560
Insperty, Inc.	27,905	3,293,348
JFrog, Ltd. <sup>(a)</sup>	67,577	1,716,456
LeMaitre Vascular, Inc.	118,442	5,140,383
Littelfuse, Inc.	74,738	16,461,044
MaxCyte, Inc. <sup>(a)</sup>	545,988	3,734,154
Medpace Holdings, Inc. <sup>(a)</sup>	18,043	4,005,185
NV5 Global, Inc. <sup>(a)</sup>	27,127	3,932,059
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	71,696	4,014,976
P10, Inc., Class A	400,806	4,164,374
Paycom Software, Inc. <sup>(a)</sup>	23,497	8,129,962
PJT Partners, Inc., Class A	77,349	5,754,766
Plumas Bancorp	43,088	1,426,213
Power Integrations, Inc.	30,373	2,026,183
Qualys, Inc. <sup>(a)</sup>	59,587	8,494,723
Rapid7, Inc. <sup>(a)</sup>	71,327	3,228,973
Silicon Laboratories, Inc. <sup>(a)</sup>	13,200	1,516,944
SVB Financial Group <sup>(a)</sup>	5,800	1,339,568
Texas Roadhouse, Inc.	31,100	3,077,345
TriMas Corp.	277,024	6,329,998
		<u>173,790,503</u>
<b>Vietnam (0.96%)</b>		
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	5,964,004	5,904,004
<b>TOTAL COMMON STOCKS (Cost \$586,162,459)</b>		<u>609,120,200</u>

	Shares	Value (Note 2)
<b>PREFERRED STOCKS (0.31%)</b>		
<i>United States (0.31%)</i>		
Dataminr Inc - Private Placement <sup>(a)(d)</sup>	96,640	\$ 1,923,136
<b>TOTAL PREFERRED STOCKS (Cost \$1,923,136)</b>		<u>1,923,136</u>
<b>TOTAL INVESTMENTS (99.37%) (Cost \$588,085,595)</b>		
		\$ 611,043,336
<b>Other Assets In Excess Of Liabilities (0.63%)</b>		
		<u>3,849,183</u>
<b>NET ASSETS (100.00%)</b>		
		<u>\$ 614,892,519</u>

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2022, these securities had a total aggregate market value of \$31,916,090, representing 5.19% of net assets.

<sup>(c)</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of October 31, 2022, the aggregate market value of these securities was \$32,602,129, representing 5.30% of net assets.

<sup>(d)</sup> As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as level 3 assets. See also Note 2 to the financial statements for additional information.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

**Sector Composition (October 31, 2022) (Unaudited)**

Technology	30.9%
Health Care	18.4%
Industrials	17.0%
Consumer	16.2%
Financials	15.2%
Energy & Materials	1.7%
Cash, Cash Equivalents, & Other Net Assets	0.6%
<b>Total</b>	<b>100%</b>

October 31, 2022 (Unaudited)

**Industry Composition** (October 31, 2022) (Unaudited)

IT Services	15.2%
Capital Markets	8.5%
Banks	6.6%
Software	6.3%
Pharmaceuticals	5.4%
Health Care Equipment & Supplies	4.9%
Trading Companies & Distributors	4.4%
Multiline Retail	4.2%
Specialty Retail	4.0%
Semiconductors & Semiconductor Equipment	4.0%
Health Care Providers & Services	3.9%
Professional Services	3.8%
Food & Staples Retailing	3.7%
Electronic Equipment, Instruments & Components	3.5%
Life Sciences Tools & Services	2.8%
Machinery	1.8%
Building Products	1.8%
Health Care Technology	1.4%
Household Durables	1.2%
Commercial Services & Supplies	1.2%
Containers & Packaging	1.0%
Media	1.0%
Other Industries (each less than 1%)	8.8%
Cash and Other Assets, Less Liabilities	0.6%
<b>Total</b>	<b>100.0%</b>

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<b>COMMON STOCKS (101.07%)</b>		
<i>Argentina (0.98%)</i>		
Globant SA <sup>(a)</sup>	12,851	\$ 2,424,727
<i>Australia (1.55%)</i>		
Australian Ethical Investment, Ltd.	309,244	915,854
EQT Holdings, Ltd.	55,585	895,987
Imdex, Ltd.	267,464	349,011
Netwealth Group, Ltd.	89,313	694,691
PeopleIN, Ltd.	349,923	734,159
Redbubble, Ltd. <sup>(a)</sup>	691,449	227,778
		<u>3,817,480</u>
<i>Bangladesh (0.23%)</i>		
Square Pharmaceuticals, Ltd.	276,516	572,686
<i>Belgium (0.91%)</i>		
Melexis NV	12,468	860,041
Warehouses De Pauw CVA	30,732	789,036
X-Fab Silicon Foundries SE <sup>(a)(b)(c)</sup>	113,341	587,488
		<u>2,236,565</u>
<i>Brazil (2.35%)</i>		
CI&T, Inc., Class A <sup>(a)</sup>	81,500	668,300
Grupo Mateus SA <sup>(a)</sup>	1,257,700	1,765,236
Hypera SA <sup>(a)</sup>	60,100	593,612
Locaweb Servicios de Internet SA <sup>(a)(b)(c)</sup>	439,768	927,127
Patria Investments, Ltd., Class A	77,699	1,104,880
Pet Center Comercio e Participacoes SA	435,257	732,239
		<u>5,791,394</u>
<i>Britain (15.36%)</i>		
AB Dynamics PLC	53,301	987,180
Abcam PLC <sup>(a)</sup>	92,182	1,420,803
B&M European Value Retail SA	1,028,470	3,804,911
Bytes Technology Group PLC	57,053	235,019
CVS Group PLC	113,963	2,471,405
Darktrace PLC <sup>(a)</sup>	361,301	1,481,268
Dechra Pharmaceuticals PLC	92,561	2,781,108
Diploma PLC	18,786	535,579
dotdigital group PLC	579,337	504,932
Elixirr International PLC	238,541	1,408,831
Endava PLC, ADR <sup>(a)</sup>	53,770	4,099,425
Ergomed PLC <sup>(a)</sup>	49,436	695,060
Foresight Group Holdings, Ltd.	216,892	900,411
FRP Advisory Group PLC	474,926	852,371
Gamma Communications PLC	41,298	503,917
Gresham House PLC	70,460	589,867
Halma PLC	17,505	424,581

	Shares	Value (Note 2)
<i>Britain (continued)</i>		
Impax Asset Management Group PLC	378,517	\$ 2,908,363
Intertek Group PLC	9,324	390,714
JTC PLC <sup>(b)(c)</sup>	341,843	2,740,264
K3 Capital Group PLC	644,228	2,050,176
Keystone Law Group PLC	169,151	940,816
Marlowe PLC <sup>(a)</sup>	106,336	975,571
On the Beach Group PLC <sup>(a)(b)(c)</sup>	579,035	686,616
Pensionbee Group PLC <sup>(a)</sup>	815,693	551,909
Pets at Home Group PLC	218,096	719,825
Softcat PLC	28,597	367,305
Spirax-Sarco Engineering PLC	4,814	593,476
St. James's Place PLC	42,479	518,815
Victorian Plumbing Group PLC <sup>(a)</sup>	534,034	353,373
Volution Group PLC	121,147	429,299
		<u>37,923,190</u>
<i>Canada (1.46%)</i>		
Aritzia, Inc. <sup>(a)</sup>	32,500	1,260,542
Docebo, Inc. <sup>(a)</sup>	18,900	549,513
Gildan Activewear, Inc.	25,125	792,839
Richelieu Hardware, Ltd.	13,700	367,753
Ritchie Bros Auctioneers, Inc.	9,723	635,204
		<u>3,605,851</u>
<i>China (3.64%)</i>		
Angelalign Technology, Inc. <sup>(b)(c)</sup>	40,200	354,902
ANTA Sports Products, Ltd.	35,000	307,657
CSPC Pharmaceutical Group, Ltd.	551,520	567,002
Guangzhou Kingmed Diagnostics Group Co., Ltd.	41,500	429,636
Hangzhou Robam Appliances Co., Ltd., Class A	141,900	398,563
Hangzhou Tigermed Consulting Co., Ltd., Class A	18,900	215,838
Man Wah Holdings, Ltd.	1,964,800	1,096,332
ManpowerGroup Greater China, Ltd. <sup>(c)</sup>	175,050	163,908
O2Micro International, Ltd., ADR <sup>(a)</sup>	150,009	621,037
Shanghai Kindly Medical Instruments Co., Ltd., Class H <sup>(c)</sup>	89,400	305,796
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	26,300	1,172,700
Silergy Corp.	101,700	1,180,411
TK Group Holdings, Ltd.	1,492,400	304,197
WuXi AppTec Co., Ltd., Class H <sup>(b)(c)</sup>	157,512	1,262,159

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<i>China (continued)</i>		
Wuxi Biologics Cayman, Inc. <sup>(a)(b)(c)</sup>	135,500	\$ 612,798
		<u>8,992,936</u>
<i>Colombia (1.39%)</i>		
Canacol Energy, Ltd.	92,300	136,179
Parex Resources, Inc.	215,620	3,288,864
		<u>3,425,043</u>
<i>Finland (1.32%)</i>		
Evli Oyj <sup>(a)</sup>	40,300	629,258
Musti Group Oyj <sup>(a)</sup>	140,484	2,640,609
		<u>3,269,867</u>
<i>France (3.01%)</i>		
Alten SA	11,958	1,398,009
Antin Infrastructure Partners SA	51,284	1,116,004
Aubay	5,771	252,651
Bureau Veritas SA	11,479	284,397
Esker SA	12,426	1,632,011
Neurones	15,303	530,824
Thermador Groupe	8,346	695,301
Virbac SA	6,169	1,511,935
		<u>7,421,132</u>
<i>Germany (2.42%)</i>		
Atoss Software AG	3,895	474,996
Dermapharm Holding SE	17,100	650,614
Friedrich Vorwerk Group SE	17,499	338,950
Mensch und Maschine Software SE	8,301	377,359
Nagarro SE <sup>(a)</sup>	20,872	2,079,176
Nexus AG	18,017	966,828
Puma SE	8,413	372,557
QIAGEN NV <sup>(a)</sup>	11,559	503,510
UmweltBank AG	19,299	220,284
		<u>5,984,274</u>
<i>Greece (0.29%)</i>		
Kri-Kri Milk Industry SA	61,300	325,919
Sarantis SA	60,646	380,577
		<u>706,496</u>
<i>Hong Kong (0.71%)</i>		
Plover Bay Technologies, Ltd. <sup>(c)</sup>	3,254,000	758,609
Techtronic Industries Co., Ltd.	105,000	994,535
		<u>1,753,144</u>
<i>India (4.38%)</i>		
Avenue Supermarts, Ltd. <sup>(a)(b)(c)</sup>	9,163	478,299
Cera Sanitaryware, Ltd.	5,867	395,163
Computer Age Management Services, Ltd.	42,700	1,314,955

	Shares	Value (Note 2)
<i>India (continued)</i>		
EPL, Ltd.	357,480	\$ 663,979
Gulf Oil Lubricants India, Ltd.	146,334	730,897
HCL Technologies, Ltd.	43,536	547,582
IndiaMart InterMesh, Ltd. <sup>(b)(c)</sup>	7,034	390,157
Jyothy Labs, Ltd.	262,240	627,108
Kotak Mahindra Bank, Ltd.	12,958	297,732
Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	116,642	2,383,920
Polycab India, Ltd.	12,231	410,389
SJS Enterprises, Ltd. <sup>(a)</sup>	86,869	468,727
Tarsons Products, Ltd. <sup>(a)</sup>	33,903	318,746
WNS Holdings, Ltd., ADR <sup>(a)</sup>	20,810	1,791,325
		<u>10,818,979</u>
<i>Indonesia (1.46%)</i>		
Ace Hardware Indonesia Tbk PT	10,683,000	386,978
Arwana Citramulia Tbk PT	11,519,400	675,765
Avia Avian Tbk PT	13,596,400	684,288
Bank Central Asia Tbk PT	580,500	327,514
Selamat Sempurna Tbk PT	10,020,400	963,655
Ultrajaya Milk Industry & Trading Co. Tbk PT	6,163,200	557,148
		<u>3,595,348</u>
<i>Ireland (1.93%)</i>		
ICON PLC, ADR <sup>(a)</sup>	6,797	1,344,718
Keywords Studios PLC	58,166	1,607,588
Unipharm PLC	523,697	1,811,402
		<u>4,763,708</u>
<i>Israel (0.68%)</i>		
Monday.com, Ltd. <sup>(a)</sup>	3,736	399,528
Tel Aviv Stock Exchange, Ltd.	62,559	368,781
Wix.com, Ltd. <sup>(a)</sup>	10,813	909,373
		<u>1,677,682</u>
<i>Italy (0.92%)</i>		
GVS SpA <sup>(b)(c)</sup>	45,729	234,545
Interpump Group SpA	19,759	765,061
Piovan SpA <sup>(b)(c)</sup>	61,096	469,742
Recordati Industria Chimica e Farmaceutica SpA	10,461	393,157
Sesa SpA	3,709	402,096
		<u>2,264,601</u>
<i>Japan (8.06%)</i>		
AIT Corp.	23,900	242,223
Asahi Intecc Co., Ltd.	32,000	545,331
BayCurrent Consulting, Inc.	100,000	2,817,849
Beenos, Inc.	22,900	416,434
Carenet, Inc.	150,000	1,377,988
Comture Corp.	16,900	275,501
Confidence, Inc.	54,600	680,412
CrowdWorks, Inc. <sup>(a)</sup>	56,200	669,736

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<i>Japan (continued)</i>		
Enjin Co., Ltd.	43,600	\$ 599,337
Funai Soken Holdings, Inc.	65,300	1,165,075
geechs, Inc.	37,600	201,282
gremz, Inc.	99,300	1,151,304
M&A Capital Partners Co., Ltd. <sup>(a)</sup>	8,200	209,556
M&A Research Institute, Inc. <sup>(a)</sup>	9,800	466,620
MarkLines Co., Ltd.	53,300	919,429
Medikit Co., Ltd.	36,500	594,035
MonotaRO Co., Ltd.	33,900	517,066
Naigai Trans Line, Ltd.	27,350	378,903
Nihon M&A Center Holdings, Inc.	58,700	664,394
Prestige International, Inc.	135,800	657,561
Seria Co., Ltd.	23,100	377,815
Strike Co., Ltd.	10,600	327,563
Sun*, Inc. <sup>(a)</sup>	86,800	525,954
Synchro Food Co., Ltd. <sup>(a)</sup>	113,400	382,843
System Information Co., Ltd.	71,800	479,488
Systema Corp.	118,800	333,162
Syuppin Co., Ltd.	42,400	426,866
Tsuruha Holdings, Inc.	8,900	517,738
User Local, Inc.	74,300	804,486
Vega Corp. Co., Ltd.	8,400	27,963
WDB coco Co., Ltd.	11,900	337,325
YAKUODO Holdings Co., Ltd.	43,300	811,283
		<u>19,902,522</u>
<i>Luxembourg (0.13%)</i>		
Sword Group	8,334	<u>314,206</u>
<i>Malaysia (0.16%)</i>		
MR DIY Group M Bhd <sup>(b)(c)</sup>	953,100	<u>407,204</u>
<i>Mexico (0.74%)</i>		
Bolsa Mexicana de Valores SAB de CV	163,700	296,780
GMexico Transportes SAB de CV <sup>(b)(c)</sup>	362,100	667,069
Grupo Aeroportuario del Centro Norte SAB de CV	108,200	862,848
		<u>1,826,697</u>
<i>Netherlands (0.22%)</i>		
Shop Apotheke Europe NV <sup>(a)(b)(c)</sup>	13,306	<u>551,628</u>
<i>Norway (1.23%)</i>		
Bouvet ASA	120,257	636,210
Nordhealth AS, Class A <sup>(a)</sup>	190,069	340,057
Nordic Semiconductor ASA <sup>(a)</sup>	25,476	359,982
Self Storage Group ASA <sup>(a)</sup>	391,782	1,062,725

	Shares	Value (Note 2)
<i>Norway (continued)</i>		
SmartCraft ASA <sup>(a)</sup>	417,293	\$ 642,227
		<u>3,041,201</u>
<i>Philippines (1.40%)</i>		
AllHome Corp.	5,887,317	279,381
Concepcion Industrial Corp.	1,793,920	495,301
Pryce Corp.	6,894,800	600,841
Puregold Price Club, Inc.	861,100	445,781
Wilcon Depot, Inc.	3,237,300	1,639,599
		<u>3,460,903</u>
<i>Poland (1.38%)</i>		
Dino Polska SA <sup>(a)(b)(c)</sup>	47,943	3,135,210
LiveChat Software SA	11,893	276,517
		<u>3,411,727</u>
<i>Singapore (0.50%)</i>		
iFAST Corp., Ltd.	263,100	752,723
Riverstone Holdings, Ltd.	1,260,700	480,912
		<u>1,233,635</u>
<i>South Africa (0.52%)</i>		
Clicks Group, Ltd.	40,332	683,407
Italtile, Ltd.	798,035	597,372
		<u>1,280,779</u>
<i>South Korea (0.46%)</i>		
Hyundai Ezwel Co., Ltd.	33,500	121,117
LEENO Industrial, Inc.	3,790	363,980
Suprema, Inc. <sup>(a)</sup>	8,000	135,912
Tokai Carbon Korea Co., Ltd.	7,139	508,694
		<u>1,129,703</u>
<i>Sweden (5.00%)</i>		
AddLife AB	16,771	156,755
AddTech AB, Class B	53,621	648,821
Beijer Alma AB	52,400	732,761
Boozt AB <sup>(a)(b)(c)</sup>	46,348	338,337
Byggfakta Group Nordic Holdco AB <sup>(a)</sup>	96,749	256,042
Cint Group AB <sup>(a)</sup>	43,467	229,516
EQT AB	133,671	2,634,388
KNOW IT AB	66,725	1,328,312
Lifco AB	55,000	794,773
Lyko Group AB, Class A <sup>(a)(c)</sup>	20,071	275,219
Nordnet AB publ	53,748	666,909
Sagax AB, Class A	63,654	1,171,677
Sdiptech AB, Class B <sup>(a)</sup>	36,666	707,338
SwedenCare AB	253,863	874,858
Teqnon AB	71,969	814,778
Vitec Software Group AB, Class B	19,425	713,580
		<u>12,344,064</u>

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<i>Switzerland (0.36%)</i>		
Partners Group Holding AG	986	\$ 885,613
<i>Taiwan (2.27%)</i>		
Bioteque Corp.	166,000	551,230
Brighten Optix Corp.	114,000	619,133
Fuzetec Technology Co., Ltd.	227,519	287,378
GEM Services, Inc./Tw	193,000	373,152
M3 Technology, Inc.	79,000	257,429
Poya International Co., Ltd.	27,853	354,402
Realtek Semiconductor Corp.	22,000	174,102
Sinbon Electronics Co., Ltd.	32,000	248,770
Sporton International, Inc.	317,351	1,989,445
Voltronic Power Technology Corp.	7,247	294,625
Wistron Information Technology & Services Corp.	194,000	462,987
		<u>5,612,653</u>
<i>Thailand (0.10%)</i>		
Humanica PCL	861,000	248,844
<i>United States (32.44%)</i>		
4imprint Group PLC	21,862	869,977
AgileThought, Inc. <sup>(a)</sup>	100,826	453,717
Alexandria Real Estate Equities, Inc.	5,200	755,560
Align Technology, Inc. <sup>(a)</sup>	3,598	699,091
Alpha Teknova, Inc. <sup>(a)</sup>	91,309	419,108
Ashtead Group PLC	12,082	630,433
Bank of Hawaii Corp.	10,266	779,703
Bank of NT Butterfield & Son, Ltd.	98,397	3,398,632
Barrett Business Services, Inc.	12,931	1,127,842
Bio-Techne Corp.	1,673	495,643
Bizlink Holding, Inc.	98,000	749,694
Blackstone, Inc.	11,491	1,047,290
Bowman Consulting Group, Ltd. <sup>(a)</sup>	61,376	948,259
CareDx, Inc. <sup>(a)</sup>	16,376	326,046
Chewy, Inc., Class A <sup>(a)</sup>	17,055	660,540
Cloudflare, Inc., Class A <sup>(a)</sup>	5,722	322,263
Coastal Financial Corp. <sup>(a)</sup>	27,040	1,260,605
Cricut, Inc. <sup>(a)</sup>	45,935	408,362
Cross Creek Lucid LP/Partnership Interest <sup>(a)(d)</sup>	1,000,000	1,000,000
Datadog, Inc., Class A <sup>(a)</sup>	2,804	225,750
Dexcom, Inc. <sup>(a)</sup>	9,303	1,123,616
DigitalOcean Holdings, Inc. <sup>(a)</sup>	21,724	780,326
Elastic NV <sup>(a)</sup>	14,593	933,222
EPAM Systems, Inc. <sup>(a)</sup>	1,484	519,400
Esquire Financial Holdings, Inc.	29,190	1,318,804
Etsy, Inc. <sup>(a)</sup>	5,610	526,835
Evolution Petroleum Corp.	214,007	1,688,515

	Shares	Value (Note 2)
<i>United States (continued)</i>		
Exact Sciences Corp. <sup>(a)</sup>	8,472	\$ 294,656
Fastenal Co.	8,411	406,504
Figs, Inc., Class A <sup>(a)</sup>	449,143	3,314,675
First Republic Bank	26,190	3,145,419
Five Below, Inc. <sup>(a)</sup>	3,477	508,859
Freshpet, Inc. <sup>(a)</sup>	19,230	1,133,608
Frontage Holdings Corp. <sup>(a)(b)(c)</sup>	5,278,000	1,190,124
Genpact, Ltd.	51,931	2,518,654
Gitlab, Inc., Class A <sup>(a)</sup>	8,298	402,121
Global Industrial Co.	50,707	1,609,440
GQG Partners, Inc.	1,045,674	963,169
Hackett Group, Inc.	41,923	915,598
Healthcare Services Group, Inc.	50,208	700,904
Heska Corp. <sup>(a)</sup>	10,856	779,027
Houlihan Lokey, Inc.	8,180	730,638
HubSpot, Inc. <sup>(a)</sup>	2,907	862,100
I3 Verticals, Inc., Class A <sup>(a)</sup>	20,080	436,941
Insperty, Inc.	8,278	976,970
JFrog, Ltd. <sup>(a)</sup>	58,615	1,488,821
Knight-Swift Transportation Holdings, Inc.	7,571	363,635
LeMaitre Vascular, Inc.	19,790	858,886
Littelfuse, Inc.	7,666	1,688,437
Lululemon Athletica, Inc. <sup>(a)</sup>	2,592	852,872
MaxCyte, Inc. <sup>(a)</sup>	219,088	1,493,378
Medpace Holdings, Inc. <sup>(a)</sup>	7,953	1,765,407
Microchip Technology, Inc.	9,426	581,961
Moelis & Co., Class A	14,588	619,406
Monolithic Power Systems, Inc.	2,317	786,506
MSCI, Inc.	606	284,129
New Relic, Inc. <sup>(a)</sup>	15,118	895,590
NV5 Global, Inc. <sup>(a)</sup>	2,227	322,804
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	9,021	505,176
P10, Inc., Class A	176,600	1,834,874
PagerDuty, Inc. <sup>(a)</sup>	46,946	1,170,833
Paycom Software, Inc. <sup>(a)</sup>	3,585	1,240,410
PJT Partners, Inc., Class A	41,483	3,086,335
Pool Corp.	2,525	768,181
Power Integrations, Inc.	8,412	561,165
Qualys, Inc. <sup>(a)</sup>	12,907	1,840,022
Rapid7, Inc. <sup>(a)</sup>	21,039	952,436
Revolve Group, Inc. <sup>(a)</sup>	30,558	733,392
Rexford Industrial Realty, Inc.	19,272	1,065,356
Ross Stores, Inc.	4,061	388,597
Shoals Technologies Group, Inc., Class A <sup>(a)</sup>	53,139	1,228,042
Silicon Laboratories, Inc. <sup>(a)</sup>	4,150	476,918
Skechers USA, Inc., Class A, Class A <sup>(a)</sup>	11,770	405,241
Squarespace, Inc., Class A <sup>(a)</sup>	32,698	726,223
SVB Financial Group <sup>(a)</sup>	9,607	2,218,833
Terreno Realty Corp.	18,310	1,046,233
Texas Roadhouse, Inc.	3,860	381,947
TPG, Inc.	43,206	1,328,585

See Notes to Financial Statements.



October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<b>United States (continued)</b>		
Tradeweb Markets, Inc.	10,174	\$ 560,384
TriMas Corp.	10,447	238,714
Ulta Beauty, Inc. <sup>(a)</sup>	1,605	673,089
US Physical Therapy, Inc.	3,443	305,738
		<u>80,097,196</u>
<b>Vietnam (1.11%)</b>		
FPT Corp.	201,480	612,953
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	2,138,281	2,116,769
		<u>2,729,722</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$236,960,767)</b>		<u>249,523,400</u>
<b>PREFERRED STOCKS (0.77%)</b>		
<b>United States (0.77%)</b>		
Dataminr Inc - Private Placement <sup>(a)(d)</sup>	45,833	912,077
Gusto Inc Series E Preferred <sup>(a)(d)</sup>	32,241	980,126
		<u>1,892,203</u>
<b>TOTAL PREFERRED STOCKS</b>		
<b>(Cost \$1,892,052)</b>		<u>1,892,203</u>
<b>TOTAL INVESTMENTS (101.84%)</b>		
<b>(Cost \$238,852,819)</b>		\$ 251,415,603
<b>Liabilities In Excess Of Other Assets (-1.84%)</b>		
		<u>(4,544,727)</u>
<b>NET ASSETS (100.00%)</b>		
		<u>\$ 246,870,876</u>

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2022, these securities had a total aggregate market value of \$17,417,590, representing 7.06% of net assets.

<sup>(c)</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of October 31, 2022, the aggregate market value of these securities was \$18,921,122, representing 7.66% of net assets.

<sup>(d)</sup> As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as level 3 assets. See also Note 2 to the financial statements for additional information.

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

**Sector Composition** (October 31, 2022) (Unaudited)

Technology	27.3%
Financials	20.8%
Industrials	17.2%
Health Care	16.7%
Consumer	16.3%
Energy & Materials	3.5%
Cash, Cash Equivalents, & Other Net Assets	-1.8%
<b>Total</b>	<b>100%</b>

**Industry Composition** (October 31, 2022) (Unaudited)

Capital Markets	12.8%
IT Services	12.4%
Software	8.6%
Professional Services	6.4%
Banks	6.1%
Health Care Equipment & Supplies	4.5%
Specialty Retail	4.4%
Life Sciences Tools & Services	4.3%
Food & Staples Retailing	3.4%
Health Care Providers & Services	3.0%
Semiconductors & Semiconductor Equipment	3.0%
Pharmaceuticals	3.0%
Trading Companies & Distributors	2.9%
Commercial Services & Supplies	2.5%
Oil, Gas & Consumable Fuels	2.4%
Multiline Retail	1.9%
Internet & Direct Marketing Retail	1.8%
Machinery	1.6%
Electronic Equipment, Instruments & Components	1.5%
Equity Real Estate Investment Trusts (REITs)	1.4%
Health Care Technology	1.1%
Electrical Equipment	1.1%
Textiles, Apparel & Luxury Goods	1.0%
Auto Components	1.0%
Other Industries (each less than 1%)	9.7%
Cash and Other Assets, Less Liabilities	-1.8%
<b>Total</b>	<b>100.0%</b>

See Notes to Financial Statements.

	Shares	Value (Note 2)
<b>COMMON STOCKS (99.18%)</b>		
<i>Argentina (3.75%)</i>		
Globant SA <sup>(a)</sup>	43,746	\$ 8,253,995
<i>Australia (0.34%)</i>		
Netwealth Group, Ltd.	97,242	756,365
<i>Belgium (1.58%)</i>		
Melexis NV	36,164	2,494,587
Warehouses De Pauw CVA	38,351	984,651
		<u>3,479,238</u>
<i>Brazil (1.30%)</i>		
CI&T, Inc., Class A <sup>(a)</sup>	93,100	763,420
Patria Investments, Ltd., Class A	147,625	2,099,228
		<u>2,862,648</u>
<i>Britain (16.04%)</i>		
B&M European Value Retail SA	1,637,030	6,056,330
CVS Group PLC	178,422	3,869,265
Dechra Pharmaceuticals PLC	180,663	5,428,240
Diploma PLC	68,309	1,947,455
Endava PLC, ADR <sup>(a)</sup>	101,114	7,708,931
Halma PLC	49,113	1,191,229
Impax Asset Management Group PLC	312,410	2,400,425
JTC PLC <sup>(b)(c)</sup>	201,375	1,614,252
Softcat PLC	82,267	1,056,652
St. James's Place PLC	330,155	4,032,329
		<u>35,305,108</u>
<i>Canada (1.24%)</i>		
Aritzia, Inc. <sup>(a)</sup>	42,100	1,632,887
Ritchie Bros Auctioneers, Inc.	16,856	1,101,203
		<u>2,734,090</u>
<i>China (2.74%)</i>		
Hangzhou Tigermed Consulting Co., Ltd., Class A	79,100	903,322
Silergy Corp.	293,600	3,407,755
WuXi AppTec Co., Ltd., Class H <sup>(b)(c)</sup>	163,192	1,307,673
Wuxi Biologics Cayman, Inc. <sup>(a)(b)(c)</sup>	92,900	420,140
		<u>6,038,890</u>
<i>Finland (0.38%)</i>		
Musti Group Oyj <sup>(a)</sup>	44,449	835,486
<i>France (3.29%)</i>		
Alten SA	34,642	4,049,994

	Shares	Value (Note 2)
<i>France (continued)</i>		
Antin Infrastructure Partners SA	61,304	\$ 1,334,052
Virbac SA	7,610	1,865,104
		<u>7,249,150</u>
<i>Germany (1.79%)</i>		
Atoss Software AG	7,946	969,015
Dermapharm Holding SE	43,685	1,662,110
Nagarro SE <sup>(a)</sup>	13,125	1,307,454
		<u>3,938,579</u>
<i>Hong Kong (2.07%)</i>		
Techtronic Industries Co., Ltd.	481,500	4,560,652
<i>India (4.26%)</i>		
Computer Age Management Services, Ltd.	47,431	1,460,647
HCL Technologies, Ltd.	62,253	782,999
IndiaMart InterMesh, Ltd. <sup>(b)(c)</sup>	20,408	1,131,978
Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	124,314	2,540,720
WNS Holdings, Ltd., ADR <sup>(a)</sup>	40,344	3,472,812
		<u>9,389,156</u>
<i>Ireland (2.30%)</i>		
ICON PLC, ADR <sup>(a)</sup>	11,367	2,248,847
Keywords Studios PLC	101,776	2,812,878
		<u>5,061,725</u>
<i>Italy (1.73%)</i>		
DiaSorin SpA	15,406	2,014,264
FinecoBank Banca Fineco SpA	87,314	1,176,969
Sesa SpA	5,719	620,002
		<u>3,811,235</u>
<i>Japan (3.75%)</i>		
BayCurrent Consulting, Inc. M&A Capital Partners Co., Ltd. <sup>(a)</sup>	109,000	3,071,455
MonotaRO Co., Ltd.	55,700	1,423,451
Nihon M&A Center Holdings, Inc.	126,200	1,924,890
	162,100	1,834,724
		<u>8,254,520</u>
<i>Mexico (1.25%)</i>		
Grupo Aeroportuario del Centro Norte SAB de CV	150,200	1,197,779
Regional SAB de CV	221,633	1,544,820
		<u>2,742,599</u>
<i>Norway (0.77%)</i>		
Nordic Semiconductor ASA <sup>(a)</sup>	119,315	1,685,949

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<i>Philippines (0.42%)</i>		
Wilcon Depot, Inc.	1,835,100	\$ 929,425
<i>Poland (1.78%)</i>		
Dino Polska SA <sup>(a)(b)(c)</sup>	60,028	3,925,503
<i>South Korea (0.57%)</i>		
LEENO Industrial, Inc.	13,165	1,264,328
<i>Sweden (2.78%)</i>		
AddTech AB, Class B	69,202	837,353
EQT AB	152,956	3,014,457
Lifco AB	62,396	901,649
Sagax AB, Class B	41,241	760,485
SwedenCare AB	174,228	600,422
		<u>6,114,366</u>
<i>Switzerland (0.69%)</i>		
Partners Group Holding AG	1,689	1,517,039
<i>Taiwan (0.78%)</i>		
Sinbon Electronics Co., Ltd.	110,500	859,035
Voltronic Power Technology Corp.	20,975	852,735
		<u>1,711,770</u>
<i>United States (43.00%)</i>		
Align Technology, Inc. <sup>(a)</sup>	9,909	1,925,319
Ashtead Group PLC	39,238	2,047,419
Bank of NT Butterfield & Son, Ltd.	66,278	2,289,242
Bill.com Holdings, Inc. <sup>(a)</sup>	4,816	642,262
Bizlink Holding, Inc.	121,000	925,642
Cloudflare, Inc., Class A <sup>(a)</sup>	18,743	1,055,606
Cross Creek Lucid LP/Partnership Interest <sup>(a)(d)</sup>	1,300,000	1,300,000
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	4,825	777,790
Datadog, Inc., Class A <sup>(a)</sup>	13,354	1,075,131
Elastic NV <sup>(a)</sup>	14,329	916,340
EPAM Systems, Inc. <sup>(a)</sup>	3,313	1,159,550
Etsy, Inc. <sup>(a)</sup>	21,649	2,033,058
Figs, Inc., Class A <sup>(a)</sup>	335,353	2,474,905
First Republic Bank	81,512	9,789,591
Five Below, Inc. <sup>(a)</sup>	14,387	2,105,537
Genpact, Ltd.	90,267	4,377,949
Gitlab, Inc., Class A <sup>(a)</sup>	28,388	1,375,682
Global Industrial Co.	97,812	3,104,553
GQG Partners, Inc.	665,739	613,211
Heska Corp. <sup>(a)</sup>	29,968	2,150,504
HubSpot, Inc. <sup>(a)</sup>	8,065	2,391,756
IDEXX Laboratories, Inc. <sup>(a)</sup>	5,050	1,816,384
JFrog, Ltd. <sup>(a)</sup>	55,425	1,407,795
Littelfuse, Inc.	31,406	6,917,171
Lululemon Athletica, Inc. <sup>(a)</sup>	9,143	3,008,413

	Shares	Value (Note 2)
<i>United States (continued)</i>		
MaxCyte, Inc. <sup>(a)</sup>	218,368	\$ 1,511,107
Medpace Holdings, Inc. <sup>(a)</sup>	9,943	2,207,147
Monolithic Power Systems, Inc.	4,479	1,520,397
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	39,351	2,203,656
P10, Inc., Class A	172,322	1,790,426
PagerDuty, Inc. <sup>(a)</sup>	35,605	887,989
Paycom Software, Inc. <sup>(a)</sup>	13,136	4,545,056
PJT Partners, Inc., Class A	52,707	3,921,401
Pool Corp.	7,522	2,288,418
Power Integrations, Inc.	15,388	1,026,533
Qualys, Inc. <sup>(a)</sup>	19,513	2,781,773
Rapid7, Inc. <sup>(a)</sup>	16,688	755,466
Shoals Technologies Group, Inc., Class A <sup>(a)</sup>	101,201	2,338,755
Silicon Laboratories, Inc. <sup>(a)</sup>	11,766	1,352,149
SVB Financial Group <sup>(a)</sup>	18,440	4,258,902
Terreno Realty Corp.	18,051	1,031,434
TPG, Inc.	39,701	1,220,806
Tradeweb Markets, Inc.	11,587	638,212
Trex Co., Inc. <sup>(a)</sup>	14,644	704,230
		<u>94,664,667</u>

<i>Vietnam (0.58%)</i>		
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	1,291,505	1,278,512

**TOTAL COMMON STOCKS  
(Cost \$224,565,283)** 218,364,995

<b>PREFERRED STOCKS (0.74%)</b>		
<i>United States (0.74%)</i>		
Dataminr Inc - Private Placement <sup>(a)(d)</sup>	24,262	482,814
Gusto Inc Series E Preferred <sup>(a)(d)</sup>	37,637	1,144,165
		<u>1,626,979</u>

**TOTAL PREFERRED STOCKS  
(Cost \$1,626,803)** 1,626,979

**TOTAL INVESTMENTS (99.92%)  
(Cost \$226,192,086)** \$ 219,991,974

**Other Assets In Excess Of Liabilities (0.08%)** 180,439

**NET ASSETS (100.00%)** \$ 220,172,413

<sup>(a)</sup> Non-Income Producing Security.

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2022, these securities had a total aggregate market value of \$10,940,265, representing 4.97% of net assets.
- (c) Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of October 31, 2022, the aggregate market value of these securities was \$10,940,265, representing 4.97% of net assets.
- (d) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as level 3 assets. See also Note 2 to the financial statements for additional information.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

#### Sector Composition (October 31, 2022) (Unaudited)

Technology	36.6%
Financials	23.1%
Health Care	16.0%
Industrials	12.9%
Consumer	11.3%
Cash, Cash Equivalents, & Other Net Assets	0.1%
<b>Total</b>	<b>100%</b>

#### Industry Composition (October 31, 2022) (Unaudited)

IT Services	17.4%
Capital Markets	12.7%
Banks	9.1%
Software	9.1%
Semiconductors & Semiconductor Equipment	5.8%
Trading Companies & Distributors	5.0%
Health Care Equipment & Supplies	4.7%
Pharmaceuticals	4.5%
Electronic Equipment, Instruments & Components	4.3%
Life Sciences Tools & Services	3.9%
Multiline Retail	3.7%
Health Care Providers & Services	2.9%
Specialty Retail	2.5%
Professional Services	2.2%
Machinery	2.1%
Electrical Equipment	1.9%
Food & Staples Retailing	1.8%
Textiles, Apparel & Luxury Goods	1.4%
Distributors	1.0%
Equity Real Estate Investment Trusts (REITs)	1.0%
Other Industries (each less than 1%)	2.9%
Cash and Other Assets, Less Liabilities	0.1%
<b>Total</b>	<b>100.0%</b>

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<b>COMMON STOCKS (97.24%)</b>		
<i>Argentina (0.82%)</i>		
Globant SA <sup>(a)</sup>	25,539	\$ 4,818,699
<i>Australia (1.36%)</i>		
Fiducian Group, Ltd.	215,640	977,956
HUB24, Ltd.	117,537	1,905,131
Netwealth Group, Ltd.	290,554	2,259,978
PeopleIN, Ltd.	1,360,968	2,855,391
		<u>7,998,456</u>
<i>Bangladesh (0.56%)</i>		
Square Pharmaceuticals, Ltd.	1,579,730	3,271,741
<i>Belgium (2.32%)</i>		
Melexis NV	87,620	6,044,013
Warehouses De Pauw CVA	158,128	4,059,893
X-Fab Silicon Foundries SE <sup>(a)(b)(c)</sup>	692,246	3,588,167
		<u>13,692,073</u>
<i>Brazil (1.41%)</i>		
Locaweb Servicos de Internet SA <sup>(a)(b)(c)</sup>	2,004,700	4,226,345
Patria Investments, Ltd., Class A	287,046	4,081,794
		<u>8,308,139</u>
<i>Britain (17.58%)</i>		
Ascential PLC <sup>(a)</sup>	534,511	1,176,918
B&M European Value Retail SA	2,380,086	8,805,327
boohoo Group PLC <sup>(a)</sup>	2,044,911	951,879
Bytes Technology Group PLC	339,088	1,396,810
CVS Group PLC	637,764	13,830,568
Dechra Pharmaceuticals PLC	330,904	9,942,413
Diploma PLC	171,792	4,897,704
Endava PLC, ADR <sup>(a)</sup>	189,815	14,471,496
Ergomed PLC <sup>(a)</sup>	169,734	2,386,425
Foresight Group Holdings, Ltd.	1,289,723	5,354,187
FRP Advisory Group PLC	778,908	1,397,942
Impax Asset Management Group PLC	926,655	7,120,023
JTC PLC <sup>(b)(c)</sup>	711,979	5,707,328
K3 Capital Group PLC	1,011,260	3,218,209
Marlowe PLC <sup>(a)</sup>	440,981	4,045,744
On the Beach Group PLC <sup>(a)(b)(c)</sup>	1,518,553	1,800,690
Pensionbee Group PLC <sup>(a)</sup>	1,259,004	851,859
Premier Miton Group PLC	1,379,140	1,375,993
Softcat PLC	343,485	4,411,785
St. James's Place PLC	302,906	3,699,525
Volution Group PLC	1,945,086	6,892,643
		<u>103,735,468</u>

	Shares	Value (Note 2)
<i>Canada (2.52%)</i>		
Aritzia, Inc. <sup>(a)</sup>	118,500	\$ 4,596,132
Gildan Activewear, Inc.	138,685	4,376,312
Guardian Capital Group, Ltd., Class A	33,900	646,970
Richelieu Hardware, Ltd.	195,950	5,259,949
		<u>14,879,363</u>
<i>China (3.43%)</i>		
Hangzhou Robam Appliances Co., Ltd., Class A	1,315,377	3,694,575
Hangzhou Tigermed Consulting Co., Ltd., Class A	249,200	2,845,864
Man Wah Holdings, Ltd.	5,489,500	3,063,068
O2Micro International, Ltd., ADR <sup>(a)</sup>	567,170	2,348,084
Silergy Corp.	456,996	5,304,259
Suofeiya Home Collection Co., Ltd., Class A	787,700	1,504,472
TK Group Holdings, Ltd.	7,310,000	1,490,003
		<u>20,250,325</u>
<i>Colombia (0.53%)</i>		
Parex Resources, Inc.	206,175	3,144,799
<i>Finland (1.22%)</i>		
Musti Group Oyj	384,110	7,219,927
<i>France (6.45%)</i>		
Alten SA	76,579	8,952,846
Antin Infrastructure Partners SA	87,055	1,894,426
Aubay	21,122	924,710
Bureau Veritas SA	120,583	2,987,494
Esker SA	37,170	4,881,848
Neurones	77,697	2,695,120
Thermador Groupe	72,605	6,048,683
Virbac SA	39,519	9,685,551
		<u>38,070,678</u>
<i>Germany (5.24%)</i>		
Atoss Software AG	25,398	3,097,286
Dermapharm Holding SE	161,607	6,148,761
Fashionette AG <sup>(a)</sup>	86,366	333,723
Friedrich Vorwerk Group SE	99,654	1,930,267
Mensch und Maschine Software SE	92,196	4,191,183
Nagarro SE <sup>(a)</sup>	59,864	5,963,387
Nexus AG	81,206	4,357,673
PATRIZIA SE	186,894	1,372,306
QIAGEN NV <sup>(a)</sup>	81,231	3,538,422
		<u>30,933,008</u>
<i>India (7.12%)</i>		
Cera Sanitaryware, Ltd.	65,257	4,395,284

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<i>India (continued)</i>		
Computer Age Management Services, Ltd.	119,221	\$ 3,671,435
EPL, Ltd.	876,429	1,627,869
Gulf Oil Lubricants India, Ltd.	101,019	504,561
IndiaMart InterMesh, Ltd. <sup>(b)(c)</sup>	52,816	2,929,565
Kotak Mahindra Bank, Ltd.	92,126	2,116,747
Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	370,832	7,579,035
Nippon Life India Asset Management, Ltd. <sup>(b)(c)</sup>	829,002	2,709,010
Polycab India, Ltd.	103,054	3,457,791
Tarsons Products, Ltd. <sup>(a)</sup>	303,500	2,853,419
WNS Holdings, Ltd., ADR <sup>(a)</sup>	118,346	10,187,224
		<u>42,031,940</u>
<i>Indonesia (2.13%)</i>		
Ace Hardware Indonesia Tbk PT	17,159,400	621,578
Arwana Citramulia Tbk PT	48,815,300	2,863,664
Bank Tabungan Pensiunan Nasional Syariah	17,877,500	3,381,223
Selamat Sempurna Tbk PT	37,382,900	3,595,086
Ultrajaya Milk Industry & Trading Co. Tbk PT	22,958,000	2,075,382
		<u>12,536,933</u>
<i>Ireland (3.93%)</i>		
ICON PLC, ADR <sup>(a)</sup>	15,149	2,997,078
Irish Residential Properties REIT PLC	2,895,293	3,130,232
Keywords Studios PLC	226,979	6,273,230
Uniphar PLC	3,116,612	10,779,968
		<u>23,180,508</u>
<i>Israel (0.35%)</i>		
Wix.com, Ltd. <sup>(a)</sup>	24,258	2,040,098
<i>Italy (4.27%)</i>		
DiaSorin SpA	17,335	2,266,472
FinecoBank Banca Fineco SpA	377,700	5,091,293
GVS SpA <sup>(b)(c)</sup>	300,176	1,539,608
Interpump Group SpA	229,473	8,885,108
Piovan SpA <sup>(b)(c)</sup>	186,219	1,431,760
Recordati Industria Chimica e Farmaceutica SpA	79,759	2,997,593
Sesa SpA	27,704	3,003,418
		<u>25,215,252</u>
<i>Japan (14.65%)</i>		
AIT Corp.	316,300	3,205,650
BayCurrent Consulting, Inc.	229,000	6,452,873
Carenet, Inc.	269,000	2,471,193
Charm Care Corp.	480,900	3,395,844
Create SD Holdings Co., Ltd.	115,500	2,462,322
CrowdWorks, Inc. <sup>(a)</sup>	279,700	3,333,188

	Shares	Value (Note 2)
<i>Japan (continued)</i>		
eGuarantee, Inc.	200,900	\$ 3,250,717
Funai Soken Holdings, Inc.	281,500	5,022,492
gremz, Inc.	353,900	4,103,188
Japan Lifeline Co., Ltd.	69,800	471,295
M&A Capital Partners Co., Ltd. <sup>(a)</sup>	196,300	5,016,578
MarkLines Co., Ltd.	247,800	4,274,569
MonotaRO Co., Ltd.	153,700	2,344,340
Naigai Trans Line, Ltd.	86,100	1,192,818
Nihon M&A Center Holdings, Inc.	172,200	1,949,041
Open Door, Inc. <sup>(a)</sup>	145,900	1,746,542
Prestige International, Inc.	131,100	634,803
Seria Co., Ltd.	268,000	4,383,308
Strike Co., Ltd.	186,700	5,769,437
Sun*, Inc. <sup>(a)</sup>	352,600	2,136,539
Synchro Food Co., Ltd. <sup>(a)</sup>	644,400	2,175,519
System Information Co., Ltd.	423,300	2,826,839
Systema Corp.	972,300	2,726,716
Trancom Co., Ltd.	76,790	3,940,332
Tsuruha Holdings, Inc.	70,700	4,112,815
User Local, Inc.	207,200	2,243,465
Visional, Inc. <sup>(a)</sup>	17,200	1,172,924
YAKUODO Holdings Co., Ltd.	191,800	3,593,630
		<u>86,408,977</u>
<i>Luxembourg (0.40%)</i>		
Sword Group	62,260	2,347,309
<i>Mexico (0.83%)</i>		
GMexico Transportes SAB de CV <sup>(b)(c)</sup>	783,200	1,442,830
Grupo Aeroportuario del Centro Norte SAB de CV	432,400	3,448,201
		<u>4,891,031</u>
<i>Netherlands (0.32%)</i>		
Shop Apotheke Europe NV <sup>(a)(b)(c)</sup>	44,871	1,860,220
<i>Norway (1.55%)</i>		
Bouvet ASA	276,844	1,464,621
Nordhealth AS, Class A <sup>(a)</sup>	985,229	1,762,697
Nordic Semiconductor ASA <sup>(a)</sup>	76,983	1,087,787
Self Storage Group ASA <sup>(a)</sup>	1,016,072	2,756,139
SmartCraft ASA <sup>(a)</sup>	1,335,830	2,055,884
		<u>9,127,128</u>
<i>Philippines (1.52%)</i>		
Puregold Price Club, Inc.	6,141,500	3,179,379
Robinsons Land Corp.	11,279,400	2,888,460
Wilcon Depot, Inc.	5,738,600	2,906,435
		<u>8,974,274</u>

See Notes to Financial Statements.

Semi-Annual Report | October 31, 2022

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<b>Poland (1.16%)</b>		
Dino Polska SA <sup>(a)(b)(c)</sup>	104,658	\$ 6,844,060
<b>Singapore (0.50%)</b>		
Riverstone Holdings, Ltd.	7,661,900	2,922,737
<b>South Africa (0.53%)</b>		
Italtile, Ltd.	4,209,423	3,150,980
<b>South Korea (1.15%)</b>		
Hyundai Ezwel Co., Ltd.	242,703	877,476
LEENO Industrial, Inc.	23,508	2,257,639
Suprema, Inc. <sup>(a)</sup>	130,376	2,214,960
Tokai Carbon Korea Co., Ltd.	20,105	1,432,593
		<u>6,782,668</u>
<b>Sweden (4.69%)</b>		
AddTech AB, Class B	195,500	2,365,576
Beijer Alma AB	333,735	4,666,946
Byggfakta Group Nordic Holdco AB <sup>(a)</sup>	650,446	1,721,374
Cint Group AB <sup>(a)</sup>	439,658	2,321,492
KNOW IT AB	271,432	5,403,466
Lyko Group AB, Class A <sup>(a)(c)</sup>	94,106	1,290,408
Nordnet AB publ	133,460	1,655,981
Sagax AB, Class B	117,372	2,164,343
Sdipotech AB, Class B <sup>(a)</sup>	140,324	2,707,044
SwedenCare AB	448,286	1,544,876
Teqnon AB	163,203	1,847,659
		<u>27,689,165</u>
<b>Taiwan (2.57%)</b>		
Bioteque Corp.	749,000	2,487,175
Sinbon Electronics Co., Ltd.	222,000	1,725,844
Sporton International, Inc.	1,085,703	6,806,176
Voltronic Power Technology Corp.	47,850	1,945,333
Wistron Information Technology & Services Corp.	929,000	2,217,087
		<u>15,181,615</u>
<b>United States (5.42%)</b>		
Bank of NT Butterfield & Son, Ltd.	309,782	10,699,870
Bizlink Holding, Inc.	539,900	4,130,200
Frontage Holdings Corp. <sup>(a)(b)(c)</sup>	11,900,000	2,683,304
Genpact, Ltd.	230,418	11,175,273
GQG Partners, Inc.	1,987,710	1,830,878
JFrog, Ltd. <sup>(a)</sup>	58,300	1,480,820
		<u>32,000,345</u>
<b>Vietnam (0.71%)</b>		
FPT Corp.	21,300	64,800

	Shares	Value (Note 2)
<b>Vietnam (continued)</b>		
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	4,151,773	\$ 4,110,005
		<u>4,174,805</u>
<b>TOTAL COMMON STOCKS (Cost \$564,269,856)</b>		<u>573,682,721</u>
<b>TOTAL INVESTMENTS (97.24%) (Cost \$564,269,856)</b>		\$ 573,682,721
<b>Other Assets In Excess Of Liabilities (2.76%)</b>		<u>16,304,472</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 589,987,193</u>

<sup>(a)</sup> Non-Income Producing Security.<sup>(b)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2022, these securities had a total aggregate market value of \$44,341,922, representing 7.52% of net assets.<sup>(c)</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of October 31, 2022, the aggregate market value of these securities was \$45,632,330, representing 7.73% of net assets.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

**Sector Composition (October 31, 2022) (Unaudited)**

Technology	27.2%
Industrials	21.2%
Health Care	17.7%
Financials	16.2%
Consumer	13.7%
Energy & Materials	1.2%
Cash, Cash Equivalents, & Other Net Assets	2.8%
<b>Total</b>	<b>100%</b>

See Notes to Financial Statements.



October 31, 2022 (Unaudited)

**Industry Composition** (October 31, 2022) (Unaudited)

IT Services	16.3%
Capital Markets	9.1%
Health Care Providers & Services	6.0%
Pharmaceuticals	5.9%
Professional Services	5.3%
Software	4.7%
Banks	4.3%
Trading Companies & Distributors	4.3%
Food & Staples Retailing	3.7%
Semiconductors & Semiconductor Equipment	3.7%
Specialty Retail	3.3%
Life Sciences Tools & Services	3.0%
Machinery	3.0%
Commercial Services & Supplies	2.4%
Building Products	2.4%
Multiline Retail	2.2%
Electrical Equipment	1.6%
Health Care Equipment & Supplies	1.4%
Health Care Technology	1.4%
Household Durables	1.4%
Equity Real Estate Investment Trusts (REITs)	1.2%
Electronic Equipment, Instruments & Components	1.2%
Interactive Media & Services	1.1%
Real Estate Management & Development	1.1%
Other Industries (each less than 1%)	7.2%
Cash and Other Assets, Less Liabilities	2.8%
<b>Total</b>	<b>100.0%</b>

*See Notes to Financial Statements.*

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<b>COMMON STOCKS (98.95%)</b>		
<i>Argentina (4.12%)</i>		
Globant SA <sup>(a)</sup>	298,087	\$ 56,243,055
<i>Australia (0.76%)</i>		
Netwealth Group, Ltd.	1,340,583	10,427,281
<i>Belgium (2.73%)</i>		
Melexis NV	348,506	24,039,885
Warehouses De Pauw CVA	512,278	13,152,598
		<u>37,192,483</u>
<i>Brazil (1.56%)</i>		
CI&T, Inc., Class A <sup>(a)</sup>	595,700	4,884,740
Patria Investments, Ltd., Class A	1,155,126	16,425,892
		<u>21,310,632</u>
<i>Britain (22.13%)</i>		
Abcam PLC <sup>(a)</sup>	1,003,242	15,462,990
B&M European Value Retail SA	12,793,173	47,329,415
CVS Group PLC	1,138,274	24,684,642
Dechra Pharmaceuticals PLC	1,505,211	45,225,895
Diploma PLC	645,168	18,393,418
Endava PLC, ADR <sup>(a)</sup>	688,426	52,485,598
Halma PLC	410,578	9,958,514
Impax Asset Management Group PLC	2,151,343	16,530,004
Intertek Group PLC	238,498	9,994,056
JTC PLC <sup>(b)(c)</sup>	1,643,945	13,178,105
Softcat PLC	806,680	10,361,146
St. James's Place PLC	3,139,418	38,343,102
		<u>301,946,885</u>
<i>Canada (2.63%)</i>		
Aritzia, Inc. <sup>(a)</sup>	296,638	11,505,378
Gildan Activewear, Inc.	311,884	9,841,739
Ritchie Bros Auctioneers, Inc.	222,941	14,564,736
		<u>35,911,853</u>
<i>China (4.65%)</i>		
Angelalign Technology, Inc. <sup>(b)(c)</sup>	326,200	2,879,830
Hangzhou Robam Appliances Co., Ltd., Class A	941,619	2,644,780
Hangzhou Tigermed Consulting Co., Ltd., Class A	578,150	6,602,472
Man Wah Holdings, Ltd.	10,598,700	5,913,933
Silergy Corp.	2,155,800	25,021,932
WuXi AppTec Co., Ltd., Class H <sup>(b)(c)</sup>	1,892,812	15,167,284

	Shares	Value (Note 2)
<i>China (continued)</i>		
Wuxi Biologics Cayman, Inc. <sup>(a)(b)(c)</sup>	1,152,400	\$ 5,211,723
		<u>63,441,954</u>
<i>Finland (0.40%)</i>		
Musti Group Oyj	287,787	5,409,391
<i>France (5.06%)</i>		
Alten SA	305,224	35,683,720
Antin Infrastructure Partners SA	389,963	8,486,086
Bureau Veritas SA	414,012	10,257,321
Virbac SA	59,813	14,659,324
		<u>69,086,451</u>
<i>Germany (2.67%)</i>		
Atoss Software AG	59,126	7,210,417
Dermapharm Holding SE	321,680	12,239,156
Nagarro SE <sup>(a)</sup>	95,867	9,549,846
QIAGEN NV <sup>(a)</sup>	172,030	7,493,627
		<u>36,493,046</u>
<i>Hong Kong (2.24%)</i>		
Techtronic Industries Co., Ltd.	3,229,500	30,589,049
<i>India (8.21%)</i>		
Avenue Supermarts, Ltd. <sup>(a)(b)(c)</sup>	144,557	7,545,726
Computer Age Management Services, Ltd.	442,965	13,641,197
HCL Technologies, Ltd.	683,087	8,591,659
IndiaMart InterMesh, Ltd. <sup>(b)(c)</sup>	157,227	8,720,968
Kotak Mahindra Bank, Ltd.	203,101	4,666,581
Metropolis Healthcare, Ltd. <sup>(b)(c)</sup>	1,099,847	22,478,586
Nippon Life India Asset Management, Ltd. <sup>(b)(c)</sup>	2,319,898	7,580,954
WNS Holdings, Ltd., ADR <sup>(a)</sup>	451,174	38,837,058
		<u>112,062,729</u>
<i>Indonesia (0.54%)</i>		
Bank Tabungan Pensiunan Nasional Syariah	38,835,900	7,345,145
<i>Ireland (2.93%)</i>		
ICON PLC, ADR <sup>(a)</sup>	78,362	15,503,138
Keywords Studios PLC	884,656	24,450,062
		<u>39,953,200</u>
<i>Italy (4.10%)</i>		
DiaSorin SpA	116,160	15,187,390
FinecoBank Banca Fineco SpA	1,495,004	20,152,244
Interpump Group SpA	285,800	11,066,068
Sesa SpA	87,818	9,520,437
		<u>55,926,139</u>

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<b>Japan (7.32%)</b>		
BayCurrent Consulting, Inc.	866,000	\$ 24,402,569
GMO Payment Gateway, Inc.	88,200	6,364,612
M&A Capital Partners Co., Ltd. <sup>(a)</sup>	510,700	13,051,279
MonotaRO Co., Ltd.	1,053,400	16,067,193
Nihon M&A Center Holdings, Inc.	2,027,800	22,951,595
Systema Corp.	5,235,500	14,682,427
Visional, Inc. <sup>(a)</sup>	35,800	2,441,320
		<u>99,960,995</u>
<b>Mexico (1.81%)</b>		
Grupo Aeroportuario del Centro Norte SAB de CV	1,465,100	11,683,531
Regional SAB de CV	1,857,300	12,945,699
		<u>24,629,230</u>
<b>Norway (0.92%)</b>		
Nordic Semiconductor ASA <sup>(a)</sup>	890,593	12,584,285
<b>Philippines (0.80%)</b>		
Wilcon Depot, Inc.	21,551,800	10,915,364
<b>Poland (2.56%)</b>		
Dino Polska SA <sup>(a)(b)(c)</sup>	533,928	34,915,968
<b>South Korea (0.81%)</b>		
LEENO Industrial, Inc.	114,462	10,992,595
<b>Sweden (5.07%)</b>		
AddTech AB, Class B	616,849	7,463,955
Byggfakta Group Nordic Holdco AB <sup>(a)</sup>	553,106	1,463,768
Cint Group AB <sup>(a)</sup>	907,290	4,790,694
EQT AB	1,356,129	26,726,594
Lifco AB	522,688	7,553,062
Nordnet AB publ	726,135	9,009,935
Sagax AB, Class B	447,699	8,255,581
SwedenCare AB	1,152,051	3,970,179
		<u>69,233,768</u>
<b>Switzerland (1.31%)</b>		
Partners Group Holding AG	19,845	17,824,530
<b>Taiwan (1.45%)</b>		
Sinbon Electronics Co., Ltd.	1,142,000	8,877,989
Voltronic Power Technology Corp.	267,490	10,874,758
		<u>19,752,747</u>
<b>United States (11.56%)</b>		
Ashtead Group PLC	390,969	20,400,566
Bank of NT Butterfield & Son, Ltd.	705,164	24,356,365
Bizlink Holding, Inc.	1,054,000	8,063,030

	Shares	Value (Note 2)
<b>United States (continued)</b>		
EPAM Systems, Inc. <sup>(a)</sup>	30,572	\$ 10,700,200
Genpact, Ltd.	767,923	37,244,266
JFrog, Ltd. <sup>(a)</sup>	518,825	13,178,155
Lululemon Athletica, Inc. <sup>(a)</sup>	83,328	27,418,245
Monolithic Power Systems, Inc.	48,472	16,453,820
		<u>157,814,647</u>
<b>Vietnam (0.61%)</b>		
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup>	8,443,926	8,358,977
<b>TOTAL COMMON STOCKS (Cost \$1,376,488,577)</b>		<u>1,350,322,399</u>
<b>TOTAL INVESTMENTS (98.95%) (Cost \$1,376,488,577)</b>		\$1,350,322,399
<b>Other Assets In Excess Of Liabilities (1.05%)</b>		<u>14,397,727</u>
<b>NET ASSETS (100.00%)</b>		<u>\$1,364,720,126</u>

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2022, these securities had a total aggregate market value of \$117,679,144, representing 8.62% of net assets.

<sup>(c)</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of October 31, 2022, the aggregate market value of these securities was \$117,679,144, representing 8.62% of net assets.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

**Sector Composition (October 31, 2022) (Unaudited)**

Technology	34.0%
Financials	20.3%
Industrials	17.4%
Health Care	15.2%

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

**Sector Composition** (October 31, 2022) (Unaudited) (continued)

Consumer	12.0%
Cash, Cash Equivalents, & Other Net Assets	1.1%
<b>Total</b>	<b>100%</b>

**Industry Composition** (October 31, 2022) (Unaudited)

IT Services	22.5%
Capital Markets	13.1%
Semiconductors & Semiconductor Equipment	6.5%
Pharmaceuticals	5.6%
Banks	5.6%
Trading Companies & Distributors	5.2%
Professional Services	5.2%
Life Sciences Tools & Services	3.7%
Health Care Providers & Services	3.5%
Multiline Retail	3.5%
Food & Staples Retailing	3.2%
Machinery	3.0%
Software	3.0%
Textiles, Apparel & Luxury Goods	2.7%
Electronic Equipment, Instruments & Components	2.0%
Specialty Retail	2.0%
Electrical Equipment	1.4%
Health Care Equipment & Supplies	1.3%
Commercial Services & Supplies	1.1%
Biotechnology	1.1%
Equity Real Estate Investment Trusts (REITs)	1.0%
Other Industries (each less than 1%)	2.7%
Cash and Other Assets, Less Liabilities	1.1%
<b>Total</b>	<b>100.0%</b>

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<b>COMMON STOCKS (99.52%)</b>		
<i>Argentina (4.23%)</i>		
Globant SA <sup>(a)</sup>	22,983	\$ 4,336,432
<i>Britain (3.83%)</i>		
Endava PLC, ADR <sup>(a)</sup>	51,501	3,926,436
<i>Canada (2.14%)</i>		
Aritzia, Inc. <sup>(a)</sup>	23,219	900,570
Ritchie Bros Auctioneers, Inc.	19,762	1,291,051
		<u>2,191,621</u>
<i>China (0.62%)</i>		
O2Micro International, Ltd., ADR <sup>(a)</sup>	152,896	632,989
<i>Germany (0.80%)</i>		
QIAGEN NV <sup>(a)</sup>	18,875	822,195
<i>Hong Kong (2.40%)</i>		
Techtronic Industries Co., Ltd.	259,300	2,456,027
<i>India (1.90%)</i>		
WNS Holdings, Ltd., ADR <sup>(a)</sup>	22,672	1,951,606
<i>Ireland (2.27%)</i>		
ICON PLC, ADR <sup>(a)</sup>	11,763	2,327,191
<i>United States (81.33%)</i>		
Align Technology, Inc. <sup>(a)</sup>	8,482	1,648,053
Ashtead Group PLC	27,605	1,440,415
Bank of Hawaii Corp.	6,877	522,308
Bank of NT Butterfield & Son, Ltd.	57,761	1,995,065
Bill.com Holdings, Inc. <sup>(a)</sup>	3,573	476,495
Bio-Techne Corp.	3,341	989,805
Cloudflare, Inc., Class A <sup>(a)</sup>	12,944	729,006
Cross Creek Lucid LP/Partnership Interest <sup>(a)(b)</sup>	700,000	700,000
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	3,189	514,067
Datadog, Inc., Class A <sup>(a)</sup>	8,193	659,618
Dexcom, Inc. <sup>(a)</sup>	8,226	993,536
Elastic NV <sup>(a)</sup>	13,316	851,558
EPAM Systems, Inc. <sup>(a)</sup>	2,068	723,800
Equinix, Inc.	516	292,283
Etsy, Inc. <sup>(a)</sup>	19,214	1,804,387
Fastenal Co.	12,847	620,896
Figs, Inc., Class A <sup>(a)</sup>	241,815	1,784,595
First Republic Bank	38,595	4,635,261
Five Below, Inc. <sup>(a)</sup>	10,622	1,554,530
Frontage Holdings Corp. <sup>(a)(c)(d)</sup>	2,272,700	512,466
Genpact, Ltd.	60,325	2,925,763
Gitlab, Inc., Class A <sup>(a)</sup>	16,797	813,983
Glacier Bancorp, Inc.	17,104	979,717

	Shares	Value (Note 2)
<i>United States (continued)</i>		
Global Industrial Co.	105,301	\$ 3,342,254
Goosehead Insurance, Inc., Class A <sup>(a)</sup>	15,799	655,816
GQG Partners, Inc.	423,100	389,717
Heska Corp. <sup>(a)</sup>	27,648	1,984,020
HubSpot, Inc. <sup>(a)</sup>	6,132	1,818,506
IDEXX Laboratories, Inc. <sup>(a)</sup>	4,620	1,661,722
JFrog, Ltd. <sup>(a)</sup>	30,224	767,690
LeMaitre Vascular, Inc.	23,597	1,024,110
LGI Homes, Inc. <sup>(a)</sup>	5,851	538,585
Littelfuse, Inc.	20,770	4,574,593
Lululemon Athletica, Inc. <sup>(a)</sup>	6,907	2,272,679
MaxCyte, Inc. <sup>(a)</sup>	126,453	875,055
Medpace Holdings, Inc. <sup>(a)</sup>	8,164	1,812,245
Microchip Technology, Inc.	11,454	707,170
Moelis & Co., Class A	14,285	606,541
Monolithic Power Systems, Inc.	5,018	1,703,360
MSCI, Inc.	1,659	777,839
NV5 Global, Inc. <sup>(a)</sup>	5,108	740,405
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	27,203	1,523,368
P10, Inc., Class A	102,500	1,064,975
PagerDuty, Inc. <sup>(a)</sup>	27,695	690,713
Paycom Software, Inc. <sup>(a)</sup>	10,471	3,622,967
Paylocity Holding Corp. <sup>(a)</sup>	2,008	465,434
PJT Partners, Inc., Class A	52,252	3,887,549
Pool Corp.	9,108	2,770,926
Power Integrations, Inc.	15,508	1,034,539
Qualys, Inc. <sup>(a)</sup>	18,413	2,624,957
Rapid7, Inc. <sup>(a)</sup>	12,078	546,771
Rexford Industrial Realty, Inc.	15,246	842,799
Shoals Technologies Group, Inc., Class A <sup>(a)</sup>	70,259	1,623,685
Silicon Laboratories, Inc. <sup>(a)</sup>	10,391	1,194,134
SVB Financial Group <sup>(a)</sup>	10,147	2,343,551
Terreno Realty Corp.	15,918	909,554
TPG, Inc.	42,256	1,299,372
Tradeweb Markets, Inc.	8,181	450,609
Trex Co., Inc. <sup>(a)</sup>	9,858	474,071
WW Grainger, Inc.	2,626	1,534,503
		<u>83,324,391</u>
<b>TOTAL COMMON STOCKS (Cost \$111,784,107)</b>		<u>101,968,888</u>
<b>PREFERRED STOCKS (0.61%)</b>		
<i>United States (0.61%)</i>		
Gusto Inc Series E Preferred <sup>(a)(b)</sup>	20,595	626,088
<b>TOTAL PREFERRED STOCKS (Cost \$625,992)</b>		<u>626,088</u>

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Shares	Value (Note 2)
<b>TOTAL INVESTMENTS (100.13%)</b>		
<b>(Cost \$112,410,099)</b>		\$ 102,594,976
<b>Liabilities In Excess Of Other Assets (-0.13%)</b>		(133,960)
<b>NET ASSETS (100.00%)</b>		<u>\$ 102,461,016</u>

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as level 3 assets. See also Note 2 to the financial statements for additional information.

<sup>(c)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2022, these securities had a total aggregate market value of \$512,466, representing 0.50% of net assets.

<sup>(d)</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of October 31, 2022, the aggregate market value of these securities was \$512,466, representing 0.50% of net assets.

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the country sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

#### Sector Composition (October 31, 2022) (Unaudited)

Technology	38.0%
Financials	21.8%
Health Care	16.0%
Industrials	13.2%
Consumer	11.1%
Cash, Cash Equivalents, & Other Net Assets	-0.1%
<b>Total</b>	<b>100%</b>

#### Industry Composition (October 31, 2022) (Unaudited)

IT Services	14.3%
Software	14.1%
Banks	10.2%
Capital Markets	9.0%
Health Care Equipment & Supplies	8.8%
Life Sciences Tools & Services	7.2%
Trading Companies & Distributors	6.7%
Semiconductors & Semiconductor Equipment	5.1%
Electronic Equipment, Instruments & Components	4.5%
Distributors	2.7%
Machinery	2.4%
Specialty Retail	2.4%
Textiles, Apparel & Luxury Goods	2.2%
Equity Real Estate Investment Trusts (REITs)	2.0%
Internet & Direct Marketing Retail	1.8%
Electrical Equipment	1.6%
Multiline Retail	1.5%
Commercial Services & Supplies	1.3%
Other Industries (each less than 1%)	2.3%
Cash and Other Assets, Less Liabilities	-0.1%
<b>Total</b>	<b>100.0%</b>

October 31, 2022 (Unaudited)

	Grandeur Peak Emerging Markets Opportunities Fund	Grandeur Peak Global Contrarian Fund	Grandeur Peak Global Explorer Fund	Grandeur Peak Global Micro Cap Fund	Grandeur Peak Global Opportunities Fund
<b>ASSETS</b>					
Investments, at value (Cost - see below)	\$ 379,443,969	\$ 87,536,549	\$ 8,071,657	\$ 44,289,932	\$ 611,043,336
Cash	10,639,534	1,827,499	508,398	132,629	3,662,579
Foreign cash, at value (Cost \$3,213,564, \$624,934, \$10, \$159,700 and \$268,128, respectively)	3,146,481	624,616	–	157,654	264,538
Dividends and interest receivable	211,016	177,018	5,828	53,122	912,894
Receivable for investments sold	1,224,036	702,994	142,027	47,562	593,842
Receivable for fund shares subscribed	85,791	201,772	3,251	10,203	191,982
Due from advisor	–	66,255	85,258	–	–
Deferred offering cost	–	2	22,788	–	–
Prepaid and other assets	13,461	14,157	39,084	1,512	18,992
<b>Total assets</b>	<b>394,764,288</b>	<b>91,150,862</b>	<b>8,878,291</b>	<b>44,692,614</b>	<b>616,688,163</b>
<b>LIABILITIES</b>					
Payable to custodian due to overdraft	–	–	1,000	–	–
Payable for investments purchased	312,026	329,932	91,980	–	216,407
Foreign capital gains tax	1,536,846	3,998	–	50,371	243,515
Payable for fund shares redeemed	981,017	35,955	–	658,638	431,885
Advisory fees payable	452,676	–	–	55,249	620,985
Administration fees payable	54,911	30,348	376	24,559	62,983
Custodian fees payable	215,493	37,666	–	30,169	129,715
Payable for trustee fees and expenses	9,745	6,068	801	2,922	2,638
Payable for chief compliance officer fee	5,196	4,634	11,615	4,523	10,009
Payable for principal financial officer fees	2,958	858	328	3,779	3,021
Distribution and service fees payable	4,739	–	–	–	17,917
Payable for transfer agency fees	5,321	4,366	716	5,818	8,284
Accrued expenses and other liabilities	81,754	58,697	–	24,000	48,285
<b>Total liabilities</b>	<b>3,662,682</b>	<b>512,522</b>	<b>106,816</b>	<b>860,028</b>	<b>1,795,644</b>
<b>NET ASSETS</b>	<b>\$ 391,101,606</b>	<b>\$ 90,638,340</b>	<b>\$ 8,771,475</b>	<b>\$ 43,832,586</b>	<b>\$ 614,892,519</b>
<b>NET ASSETS CONSISTS OF</b>					
Paid-in capital (Note 5)	\$ 369,304,253	\$ 108,634,035	\$ 12,379,908	\$ 48,665,672	\$ 595,721,430
Total distributable earnings	21,797,353	(17,995,695)	(3,608,433)	(4,833,086)	19,171,089
<b>NET ASSETS</b>	<b>\$ 391,101,606</b>	<b>\$ 90,638,340</b>	<b>\$ 8,771,475</b>	<b>\$ 43,832,586</b>	<b>\$ 614,892,519</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 357,325,570</b>	<b>\$ 97,218,940</b>	<b>\$ 11,037,763</b>	<b>\$ 44,875,020</b>	<b>\$ 588,085,595</b>
<b>PRICING OF SHARES</b>					
<b>Investor Class</b>					
Net Assets	\$ 8,894,922	\$ –	\$ –	\$ –	\$ 71,029,733
Net Asset Value, offering and redemption price per share	\$ 11.45	\$ –	\$ –	\$ –	\$ 3.09
Shares of beneficial interest outstanding	776,552	–	–	–	22,986,977
<b>Institutional Class</b>					
Net Assets	\$ 382,206,684	\$ 90,638,340	\$ 8,771,475	\$ 43,832,586	\$ 543,862,786
Net Asset Value, offering and redemption price per share	\$ 11.59	\$ 12.13	\$ 6.78	\$ 11.35	\$ 3.17
Shares of beneficial interest outstanding	32,975,456	7,469,338	1,292,984	3,862,460	171,566,621

See Notes to Financial Statements.

October 31, 2022 (Unaudited)

	Grandeur Peak Global Reach Fund	Grandeur Peak Global Stalwarts Fund	Grandeur Peak International Opportunities Fund	Grandeur Peak International Stalwarts Fund	Grandeur Peak US Stalwarts Fund
<b>ASSETS</b>					
Investments, at value (Cost - see below)	\$ 251,415,603	\$ 219,991,974	\$ 573,682,721	\$ 1,350,322,399	\$ 102,594,976
Cash	–	–	12,920,351	9,028,482	860,532
Foreign cash, at value (Cost \$499,216, \$154,002, \$4,454,545, \$1,067,363 and \$6, respectively)	500,703	153,953	4,419,692	1,066,364	6
Dividends and interest receivable	238,872	218,873	824,799	1,778,131	22,362
Receivable for investments sold	3,167,164	1,448,073	2,409,213	6,266,802	212,155
Receivable for fund shares subscribed	189,334	475,345	328,007	1,407,475	27,004
Deferred offering cost	–	–	–	–	8,469
Prepaid and other assets	28,867	32,052	–	28,081	6,388
<b>Total assets</b>	<b>255,540,543</b>	<b>222,320,270</b>	<b>594,584,783</b>	<b>1,369,897,734</b>	<b>103,731,892</b>
<b>LIABILITIES</b>					
Payable to custodian due to overdraft	6,685,595	654,908	–	–	–
Payable for investments purchased	1,396,135	36,125	2,620,181	1,723,426	68,210
Foreign capital gains tax	107,731	–	910,814	–	–
Payable for fund shares redeemed	57,320	1,178,606	184,007	2,091,701	1,078,812
Advisory fees payable	221,224	150,951	593,549	910,602	65,118
Administration fees payable	51,656	35,300	39,680	115,821	21,303
Custodian fees payable	81,568	36,754	169,537	246,836	13,857
Payable for trustee fees and expenses	5,344	2,497	4,879	6,582	1,148
Payable for chief compliance officer fee	2,183	784	23,673	13,818	164
Payable for principal financial officer fees	416	157	260	337	46
Distribution and service fees payable	13,340	8,706	9,042	6,464	–
Payable for transfer agency fees	8,346	17,702	2,826	24,635	4,520
Accrued expenses and other liabilities	38,809	25,367	39,142	37,386	17,698
<b>Total liabilities</b>	<b>8,669,667</b>	<b>2,147,857</b>	<b>4,597,590</b>	<b>5,177,608</b>	<b>1,270,876</b>
<b>NET ASSETS</b>	<b>\$ 246,870,876</b>	<b>\$ 220,172,413</b>	<b>\$ 589,987,193</b>	<b>\$ 1,364,720,126</b>	<b>\$ 102,461,016</b>
<b>NET ASSETS CONSISTS OF</b>					
Paid-in capital (Note 5)	\$ 244,869,405	\$ 254,548,101	\$ 592,945,051	\$ 1,451,369,077	\$ 131,360,977
Total distributable earnings	2,001,471	(34,375,688)	(2,957,858)	(86,648,951)	(28,899,961)
<b>NET ASSETS</b>	<b>\$ 246,870,876</b>	<b>\$ 220,172,413</b>	<b>\$ 589,987,193</b>	<b>\$ 1,364,720,126</b>	<b>\$ 102,461,016</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 238,852,819</b>	<b>\$ 226,192,086</b>	<b>\$ 564,269,856</b>	<b>\$ 1,376,488,577</b>	<b>\$ 112,410,099</b>
<b>PRICING OF SHARES</b>					
<b>Investor Class</b>					
Net Assets	\$ 26,027,654	\$ 37,897,022	\$ 31,539,858	\$ 29,986,452	\$ –
Net Asset Value, offering and redemption price per share	\$ 13.50	\$ 13.68	\$ 2.94	\$ 14.70	\$ –
Shares of beneficial interest outstanding	1,928,471	2,770,390	10,725,939	2,039,350	–
<b>Institutional Class</b>					
Net Assets	\$ 220,843,222	\$ 182,275,391	\$ 558,447,335	\$ 1,334,733,674	\$ 102,461,016
Net Asset Value, offering and redemption price per share	\$ 13.65	\$ 13.89	\$ 2.98	\$ 14.85	\$ 16.18
Shares of beneficial interest outstanding	16,179,669	13,121,738	187,637,730	89,882,756	6,332,029

See Notes to Financial Statements.



For the Six Months Ended October 31, 2022 (Unaudited)

	Grandeur Peak Emerging Markets Opportunities Fund	Grandeur Peak Global Contrarian Fund	Grandeur Peak Global Explorer Fund	Grandeur Peak Global Micro Cap Fund	Grandeur Peak Global Opportunities Fund
<b>INVESTMENT INCOME</b>					
Dividends	\$ 6,850,272	\$ 2,270,846	\$ 83,164	\$ 647,063	\$ 6,866,446
Foreign taxes withheld	(677,173)	(110,743)	(7,460)	(47,136)	(564,997)
Total investment income	6,173,099	2,160,103	75,704	599,927	6,301,449
<b>EXPENSES</b>					
Investment advisor fees (Note 6)	3,018,673	495,566	49,705	356,950	4,301,643
Administrative fees	81,699	28,238	15,068	16,861	113,961
Distribution and service fees - Investor Class	11,562	–	–	–	98,698
Transfer agent fees	22,266	18,111	13,449	20,920	34,140
Recoupment of previously waived fees	–	43,341	–	–	–
Professional fees	41,100	12,790	13,898	7,272	22,983
Printing fees	19,363	1,778	7,233	2,624	17,722
Registration fees	–	–	725	–	13,463
Custodian fees	313,617	62,048	63,035	41,957	191,470
Trustee fees and expenses	25,873	–	5,656	1,812	28,474
Chief compliance officer fees	13,013	1,290	–	3,742	22,116
Principal financial officer fees	3,855	140	548	3,597	4,393
Offering costs	–	–	14,122	–	–
Other expenses	9,023	5,103	16,184	8,834	28,539
Total expenses	3,560,044	668,405	199,623	464,569	4,877,602
Voluntary waiver of investment advisory fees (Note 6)	(78,814)	–	–	–	(230,192)
Less fees waived/reimbursed by investment advisor (Note 6)	–	–	(143,158)	–	–
Total net expenses	3,481,230	668,405	56,465	464,569	4,647,410
<b>NET INVESTMENT INCOME</b>	<b>2,691,869</b>	<b>1,491,698</b>	<b>19,239</b>	<b>135,358</b>	<b>1,654,039</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>					
Net realized gain/(loss) on investments	7,796,289	(9,861,153)	(536,140)	(2,033,214)	(7,592,986)
Net realized loss on foreign currency transactions	(221,047)	(87,714)	(3,971)	(14,061)	(170,089)
Net realized gain/(loss)	7,575,242	(9,948,867)	(540,111)	(2,047,275)	(7,763,075)
Net change in unrealized depreciation on investments (net of change in foreign capital gains tax of \$(1,008,947), \$(30,929), \$0, \$(20,146) and \$(551,822), respectively)	(72,693,302)	(2,888,856)	(741,010)	(6,521,239)	(119,316,823)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities in foreign currencies	(64,204)	10,201	207	857	18,951
Net change in unrealized depreciation	(72,757,506)	(2,878,655)	(740,803)	(6,520,382)	(119,297,872)
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS</b>	<b>(65,182,264)</b>	<b>(12,827,522)</b>	<b>(1,280,914)</b>	<b>(8,567,657)</b>	<b>(127,060,947)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (62,490,395)</b>	<b>\$ (11,335,824)</b>	<b>\$ (1,261,675)</b>	<b>\$ (8,432,299)</b>	<b>\$ (125,406,908)</b>

See Notes to Financial Statements.

For the Six Months Ended October 31, 2022 (Unaudited)

	Grandeur Peak Global Reach Fund	Grandeur Peak Global Stalwarts Fund	Grandeur Peak International Opportunities Fund	Grandeur Peak International Stalwarts Fund	Grandeur Peak US Stalwarts Fund
<b>INVESTMENT INCOME</b>					
Dividends	\$ 2,700,902	\$ 1,902,819	\$ 6,925,991	\$ 14,246,280	\$ 524,495
Foreign taxes withheld	(192,121)	(133,686)	(635,861)	(1,341,442)	(2,626)
Total investment income	2,508,781	1,769,133	6,290,130	12,904,838	521,869
<b>EXPENSES</b>					
Investment advisor fees (Note 6)	1,577,640	1,129,486	3,989,451	6,003,370	456,171
Administrative fees	54,108	53,749	108,243	229,842	28,863
Distribution and service fees - Investor Class	35,767	55,620	43,066	42,951	–
Transfer agent fees	28,033	37,255	20,240	76,771	19,157
Professional fees	11,669	12,152	13,590	29,598	11,604
Printing fees	22,852	14,060	7,228	71,243	1,126
Registration fees	–	–	–	–	1,756
Custodian fees	128,613	75,919	242,090	375,699	13,321
Trustee fees and expenses	10,851	11,237	27,578	57,204	4,482
Chief compliance officer fees	4,859	5,081	11,444	60,163	1,949
Principal financial officer fees	558	578	1,353	2,924	231
Other expenses	14,892	11,504	21,966	37,509	2,514
Total expenses	1,889,842	1,406,641	4,486,249	6,987,274	541,174
Voluntary waiver of investment advisory fees (Note 6)	–	–	(167,753)	–	–
Less fees waived/reimbursed by investment advisor (Note 6)	(62,706)	–	–	–	–
Total net expenses	1,827,136	1,406,641	4,318,496	6,987,274	541,174
<b>NET INVESTMENT INCOME/(LOSS)</b>	681,645	362,492	1,971,634	5,917,564	(19,305)
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>					
Net realized loss on investments	(5,572,106)	(25,200,145)	(944,168)	(47,813,012)	(15,175,734)
Net realized gain/(loss) on foreign currency transactions	(41,953)	(54,816)	(177,617)	(468,396)	301
Net realized loss	(5,614,059)	(25,254,961)	(1,121,785)	(48,281,408)	(15,175,433)
Net change in unrealized appreciation/(depreciation) on investments (net of change in foreign capital gains tax of \$(306,276), \$(2,932), \$(917,411), \$(779,074) and \$0, respectively)	(44,107,912)	(25,520,348)	(125,610,168)	(251,702,750)	3,054,483
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities in foreign currencies	6,453	744	(16,200)	(14,734)	20
Net change in unrealized appreciation/(depreciation)	(44,101,459)	(25,519,604)	(125,626,368)	(251,717,484)	3,054,503
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS</b>	(49,715,518)	(50,774,565)	(126,748,153)	(299,998,892)	(12,120,930)
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	\$ (49,033,873)	\$ (50,412,073)	\$ (124,776,519)	\$ (294,081,328)	\$ (12,140,235)

See Notes to Financial Statements.

	For the Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income	\$ 2,691,869	\$ 916,863
Net realized gain	7,575,242	25,770,353
Net change in unrealized depreciation	(72,757,506)	(119,829,805)
Net decrease in net assets resulting from operations	(62,490,395)	(93,142,589)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Investor Class	–	(1,618,022)
Institutional Class	–	(67,571,163)
Return of capital	–	(549,374)
Net decrease in net assets from distributions	–	(69,738,559)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	467,290	1,267,340
Distributions reinvested	–	1,591,129
Cost of shares redeemed	(1,025,887)	(3,279,504)
Redemption fees	20	–
Net decrease from capital shares transactions	(558,577)	(421,035)
<b>Institutional Class</b>		
Proceeds from sales of shares	13,852,553	49,481,761
Distributions reinvested	–	63,205,715
Cost of shares redeemed	(55,780,436)	(91,861,917)
Redemption fees	1,856	3,893
Net increase/(decrease) from capital shares transactions	(41,926,027)	20,829,452
Net decrease in net assets	(104,974,999)	(142,472,731)
<b>NET ASSETS</b>		
Beginning of period	496,076,605	638,549,336
End of period	\$ 391,101,606	\$ 496,076,605
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Investor Class</b>		
Issued	37,408	75,970
Issued to shareholders in reinvestment of distributions	–	99,757
Redeemed	(81,752)	(202,959)
Net decrease in share transactions	(44,344)	(27,232)
<b>Institutional Class</b>		
Issued	1,112,161	2,900,542
Issued to shareholders in reinvestment of distributions	–	3,925,821
Redeemed	(4,472,553)	(5,465,808)
Net increase/(decrease) in share transactions	(3,360,392)	1,360,555

See Notes to Financial Statements.

	For the Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income	\$ 1,491,698	\$ 1,183,034
Net realized gain/(loss)	(9,948,867)	2,272,824
Net change in unrealized depreciation	(2,878,655)	(13,473,089)
Net decrease in net assets resulting from operations	(11,335,824)	(10,017,231)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Institutional Class	-	(5,635,245)
Net decrease in net assets from distributions	-	(5,635,245)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Institutional Class</b>		
Proceeds from sales of shares	14,923,468	86,906,012
Distributions reinvested	-	5,276,808
Cost of shares redeemed	(19,084,048)	(19,814,461)
Redemption fees	6,223	9,594
Net increase/(decrease) from capital shares transactions	(4,154,357)	72,377,953
Net increase/(decrease) in net assets	(15,490,181)	56,725,477
<b>NET ASSETS</b>		
Beginning of period	106,128,521	49,403,044
End of period	\$ 90,638,340	\$ 106,128,521
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Institutional Class</b>		
Issued	1,161,541	5,617,970
Issued to shareholders in reinvestment of distributions	-	350,386
Redeemed	(1,495,098)	(1,370,653)
Net increase/(decrease) in share transactions	(333,557)	4,597,703

	For the Six Months Ended October 31, 2022 (Unaudited)	For the Period December 16, 2021 (Inception) to April 30, 2022
<b>OPERATIONS</b>		
Net investment income/(loss)	\$ 19,239	\$ (5,004)
Net realized loss	(540,111)	(131,015)
Net change in unrealized depreciation	(740,803)	(2,225,453)
Net decrease in net assets resulting from operations	(1,261,675)	(2,361,472)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Institutional Class	-	-
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Institutional Class</b>		
Proceeds from sales of shares	1,315,465	12,437,366
Cost of shares redeemed	(743,890)	(616,937)
Redemption fees	518	2,100
Net increase from capital shares transactions	572,093	11,822,529
Net increase/(decrease) in net assets	(689,582)	9,461,057
<b>NET ASSETS</b>		
Beginning of period	9,461,057	-
End of period	\$ 8,771,475	\$ 9,461,057
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Institutional Class</b>		
Issued	180,330	1,285,196
Redeemed	(100,486)	(72,056)
Net increase in share transactions	79,844	1,213,140

	For the Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income/(loss)	\$ 135,358	\$ (343,036)
Net realized gain/(loss)	(2,047,275)	3,882,046
Net change in unrealized depreciation	(6,520,382)	(20,697,626)
Net decrease in net assets resulting from operations	(8,432,299)	(17,158,616)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Institutional Class	–	(9,713,708)
Net decrease in net assets from distributions	–	(9,713,708)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Institutional Class</b>		
Proceeds from sales of shares	3,914,081	6,982,822
Distributions reinvested	–	8,977,600
Cost of shares redeemed	(4,824,524)	(6,287,953)
Redemption fees	2	424
Net increase/(decrease) from capital shares transactions	(910,441)	9,672,893
Net decrease in net assets	(9,342,740)	(17,199,431)
<b>NET ASSETS</b>		
Beginning of period	53,175,326	70,374,757
End of period	\$ 43,832,586	\$ 53,175,326
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Institutional Class</b>		
Issued	323,693	384,248
Issued to shareholders in reinvestment of distributions	–	505,780
Redeemed	(401,905)	(357,886)
Net increase/(decrease) in share transactions	(78,212)	532,142

	For the Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income	\$ 1,654,039	\$ 640,542
Net realized gain/(loss)	(7,763,075)	80,206,834
Net change in unrealized depreciation	(119,297,872)	(263,718,405)
Net decrease in net assets resulting from operations	(125,406,908)	(182,871,029)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Investor Class	–	(21,606,186)
Institutional Class	–	(154,238,516)
Net decrease in net assets from distributions	–	(175,844,702)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	3,729,220	13,720,488
Distributions reinvested	–	20,538,090
Cost of shares redeemed	(10,202,662)	(30,630,234)
Redemption fees	536	1,747
Net increase/(decrease) from capital shares transactions	(6,472,906)	3,630,091
<b>Institutional Class</b>		
Proceeds from sales of shares	64,165,393	82,166,481
Distributions reinvested	–	136,412,929
Cost of shares redeemed	(89,562,994)	(112,901,232)
Redemption fees	9,875	5,768
Net increase/(decrease) from capital shares transactions	(25,387,726)	105,683,946
Net decrease in net assets	(157,267,540)	(249,401,694)
<b>NET ASSETS</b>		
Beginning of period	772,160,059	1,021,561,753
End of period	\$ 614,892,519	\$ 772,160,059
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Investor Class</b>		
Issued	1,129,176	2,715,233
Issued to shareholders in reinvestment of distributions	–	4,182,910
Redeemed	(3,067,715)	(5,896,930)
Net increase/(decrease) in share transactions	(1,938,539)	1,001,213
<b>Institutional Class</b>		
Issued	18,852,084	16,333,444
Issued to shareholders in reinvestment of distributions	–	27,119,867
Redeemed	(26,748,637)	(22,636,949)
Net increase/(decrease) in share transactions	(7,896,553)	20,816,362

See Notes to Financial Statements.

	For the Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income/(loss)	\$ 681,645	\$ (456,612)
Net realized gain/(loss)	(5,614,059)	16,515,946
Net change in unrealized depreciation	(44,101,459)	(98,575,646)
Net decrease in net assets resulting from operations	(49,033,873)	(82,516,312)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Investor Class	–	(6,454,970)
Institutional Class	–	(51,278,451)
Net decrease in net assets from distributions	–	(57,733,421)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	1,298,717	4,516,080
Distributions reinvested	–	6,242,422
Cost of shares redeemed	(3,601,824)	(22,081,221)
Redemption fees	12	714
Net decrease from capital shares transactions	(2,303,095)	(11,322,005)
<b>Institutional Class</b>		
Proceeds from sales of shares	15,324,236	90,834,951
Distributions reinvested	–	45,829,430
Cost of shares redeemed	(38,077,453)	(41,125,069)
Redemption fees	271	525
Net increase/(decrease) from capital shares transactions	(22,752,946)	95,539,837
Net decrease in net assets	(74,089,914)	(56,031,901)
<b>NET ASSETS</b>		
Beginning of period	320,960,790	376,992,691
End of period	\$ 246,870,876	\$ 320,960,790
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Investor Class</b>		
Issued	88,976	199,535
Issued to shareholders in reinvestment of distributions	–	291,566
Redeemed	(250,128)	(955,939)
Net decrease in share transactions	(161,152)	(464,838)
<b>Institutional Class</b>		
Issued	1,045,299	3,969,683
Issued to shareholders in reinvestment of distributions	–	2,120,751
Redeemed	(2,642,780)	(1,948,673)
Net increase/(decrease) in share transactions	(1,597,481)	4,141,761

See Notes to Financial Statements.



	For the Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income/(loss)	\$ 362,492	\$ (223,063)
Net realized gain/(loss)	(25,254,961)	18,787,713
Net change in unrealized depreciation	(25,519,604)	(115,854,900)
Net decrease in net assets resulting from operations	(50,412,073)	(97,290,250)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Investor Class	–	(7,942,440)
Institutional Class	–	(36,357,966)
Net decrease in net assets from distributions	–	(44,300,406)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	2,500,006	22,339,787
Distributions reinvested	–	7,509,724
Cost of shares redeemed	(8,198,013)	(59,944,372)
Redemption fees	2,720	7,384
Net decrease from capital shares transactions	(5,695,287)	(30,087,477)
<b>Institutional Class</b>		
Proceeds from sales of shares	46,966,300	173,132,185
Distributions reinvested	–	33,920,668
Cost of shares redeemed	(108,227,419)	(65,478,111)
Redemption fees	17,377	25,711
Net increase/(decrease) from capital shares transactions	(61,243,742)	141,600,453
Net decrease in net assets	(117,351,102)	(30,077,680)
<b>NET ASSETS</b>		
Beginning of period	337,523,515	367,601,195
End of period	\$ 220,172,413	\$ 337,523,515
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Investor Class</b>		
Issued	167,790	935,479
Issued to shareholders in reinvestment of distributions	–	322,999
Redeemed	(545,494)	(2,576,843)
Net decrease in share transactions	(377,704)	(1,318,365)
<b>Institutional Class</b>		
Issued	3,077,921	7,389,417
Issued to shareholders in reinvestment of distributions	–	1,439,757
Redeemed	(7,008,580)	(2,999,583)
Net increase/(decrease) in share transactions	(3,930,659)	5,829,591

See Notes to Financial Statements.

	For the Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income/(loss)	\$ 1,971,634	\$ (265,359)
Net realized gain/(loss)	(1,121,785)	43,129,999
Net change in unrealized depreciation	(125,626,368)	(243,280,059)
Net decrease in net assets resulting from operations	(124,776,519)	(200,415,419)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Investor Class	–	(6,995,097)
Institutional Class	–	(114,521,322)
Net decrease in net assets from distributions	–	(121,516,419)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	2,484,367	6,094,435
Distributions reinvested	–	6,638,611
Cost of shares redeemed	(4,639,266)	(22,861,894)
Redemption fees	549	103
Net decrease from capital shares transactions	(2,154,350)	(10,128,745)
<b>Institutional Class</b>		
Proceeds from sales of shares	80,020,793	80,347,232
Distributions reinvested	–	102,989,186
Cost of shares redeemed	(61,103,154)	(126,377,233)
Redemption fees	419	858
Net increase from capital shares transactions	18,918,058	56,960,043
Net decrease in net assets	(108,012,811)	(275,100,540)
<b>NET ASSETS</b>		
Beginning of period	698,000,004	973,100,544
End of period	\$ 589,987,193	\$ 698,000,004
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Investor Class</b>		
Issued	761,713	1,215,869
Issued to shareholders in reinvestment of distributions	–	1,380,169
Redeemed	(1,482,805)	(4,501,887)
Net decrease in share transactions	(721,092)	(1,905,849)
<b>Institutional Class</b>		
Issued	24,780,495	16,355,704
Issued to shareholders in reinvestment of distributions	–	21,191,191
Redeemed	(19,369,165)	(28,781,125)
Net increase in share transactions	5,411,330	8,765,770

	For the Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment income	\$ 5,917,564	\$ 2,555,888
Net realized gain/(loss)	(48,281,408)	105,562,123
Net change in unrealized depreciation	(251,717,484)	(475,348,396)
Net decrease in net assets resulting from operations	(294,081,328)	(367,230,385)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Investor Class	–	(6,131,180)
Institutional Class	–	(175,308,794)
Net decrease in net assets from distributions	–	(181,439,974)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Investor Class</b>		
Proceeds from sales of shares	1,538,999	7,235,961
Distributions reinvested	–	6,035,460
Cost of shares redeemed	(15,307,257)	(11,277,946)
Redemption fees	2,299	117
Net increase/(decrease) from capital shares transactions	(13,765,959)	1,993,592
<b>Institutional Class</b>		
Proceeds from sales of shares	250,723,381	427,381,221
Distributions reinvested	–	166,321,475
Cost of shares redeemed	(212,535,133)	(446,402,441)
Redemption fees	7,606	17,239
Net increase from capital shares transactions	38,195,854	147,317,494
Net decrease in net assets	(269,651,433)	(399,359,273)
<b>NET ASSETS</b>		
Beginning of period	1,634,371,559	2,033,730,832
End of period	\$ 1,364,720,126	\$ 1,634,371,559
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Investor Class</b>		
Issued	93,400	292,270
Issued to shareholders in reinvestment of distributions	–	240,361
Redeemed	(916,048)	(484,652)
Net increase/(decrease) in share transactions	(822,648)	47,979
<b>Institutional Class</b>		
Issued	15,543,300	18,058,917
Issued to shareholders in reinvestment of distributions	–	6,571,374
Redeemed	(13,307,516)	(18,255,599)
Net increase in share transactions	2,235,784	6,374,692

See Notes to Financial Statements.

	For the Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022
<b>OPERATIONS</b>		
Net investment loss	\$ (19,305)	\$ (217,484)
Net realized loss	(15,175,433)	(2,423,252)
Net change in unrealized appreciation/(depreciation)	3,054,503	(33,336,025)
Net decrease in net assets resulting from operations	(12,140,235)	(35,976,761)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)</b>		
Institutional Class	–	(2,904,349)
Net decrease in net assets from distributions	–	(2,904,349)
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
<b>Institutional Class</b>		
Proceeds from sales of shares	31,493,413	59,933,339
Distributions reinvested	–	2,054,218
Cost of shares redeemed	(48,427,412)	(17,719,415)
Redemption fees	1,205	41,072
Net increase/(decrease) from capital shares transactions	(16,932,794)	44,309,214
Net increase/(decrease) in net assets	(29,073,029)	5,428,104
<b>NET ASSETS</b>		
Beginning of period	131,534,045	126,105,941
End of period	\$ 102,461,016	\$ 131,534,045
<b>OTHER INFORMATION</b>		
<b>Shares Transactions</b>		
<b>Institutional Class</b>		
Issued	1,837,748	2,667,132
Issued to shareholders in reinvestment of distributions	–	84,675
Redeemed	(2,959,956)	(851,248)
Net increase/(decrease) in share transactions	(1,122,208)	1,900,559

Investor Class	For the					
	October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 13.21	\$ 17.70	\$ 11.07	\$ 11.82	\$ 13.05	\$ 11.55
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.06	(0.01)	(0.08)	0.01	0.01	0.03
Net realized and unrealized gain/(loss) on investments	(1.82)	(2.48)	6.71	(0.75)	(1.13)	1.47
Total income/(loss) from investment operations	(1.76)	(2.49)	6.63	(0.74)	(1.12)	1.50
<b>DISTRIBUTIONS</b>						
From net investment income	–	–	(0.00) <sup>(b)</sup>	(0.01)	(0.02)	–
From net realized gain on investments	–	(2.00)	–	–	(0.09)	–
Total distributions	–	(2.00)	0.00	(0.01)	(0.11)	–
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	–	0.00 <sup>(b)</sup>	–	0.00 <sup>(b)</sup>	–
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(1.76)	(4.49)	6.63	(0.75)	(1.23)	1.50
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 11.45	\$ 13.21	\$ 17.70	\$ 11.07	\$ 11.82	\$ 13.05
<b>TOTAL RETURN</b>	(13.32)% <sup>(c)</sup>	(16.01)%	59.92%	(6.29)%	(8.48)%	12.99%
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets, end of period (in 000s)	\$ 8,895	\$ 10,846	\$ 15,011	\$ 10,056	\$ 13,869	\$ 18,668
<b>RATIOS TO AVERAGE NET ASSETS</b>						
Expenses (excluding fees waived/reimbursed by investment advisor)	1.82% <sup>(d)</sup>	1.76%	1.75%	1.76%	1.77%	1.79%
Expenses (including fees waived/reimbursed by investment advisor)	1.79% <sup>(d)</sup>	1.63%	1.68%	1.74%	1.76%	1.78%
Net investment income/(loss)	0.96% <sup>(d)</sup>	(0.09)%	(0.50)%	0.09%	0.11%	0.26%
<b>PORTFOLIO TURNOVER RATE</b>	12% <sup>(c)</sup>	31%	35%	24%	34%	33%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

Institutional Class	For the					
	Six Months Ended October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 13.35	\$ 17.83	\$ 11.14	\$ 11.88	\$ 13.12	\$ 11.60
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.08	0.03	(0.04)	0.04	0.03	0.06
Net realized and unrealized gain/(loss) on investments	(1.84)	(2.51)	6.76	(0.75)	(1.14)	1.48
Total income/(loss) from investment operations	(1.76)	(2.48)	6.72	(0.71)	(1.11)	1.54
<b>DISTRIBUTIONS</b>						
From net investment income	—	—	(0.01)	(0.03)	(0.04)	(0.02)
From net realized gain on investments	—	(2.00)	(0.02)	—	(0.09)	—
Total distributions	—	(2.00)	(0.03)	(0.03)	(0.13)	(0.02)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(1.76)	(4.48)	6.69	(0.74)	(1.24)	1.52
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 11.59	\$ 13.35	\$ 17.83	\$ 11.14	\$ 11.88	\$ 13.12
<b>TOTAL RETURN</b>	(13.18)% <sup>(c)</sup>	(15.82)%	60.30%	(6.03)%	(8.32)%	13.24%
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets, end of period (in 000s)	\$ 382,207	\$ 485,230	\$ 623,538	\$ 389,373	\$ 452,530	\$ 471,260
<b>RATIOS TO AVERAGE NET ASSETS</b>						
Expenses (excluding fees waived/reimbursed by investment advisor)	1.59% <sup>(d)</sup>	1.52%	1.52%	1.53%	1.53%	1.55%
Expenses (including fees waived/reimbursed by investment advisor)	1.55% <sup>(d)</sup>	1.39%	1.45%	1.51%	1.52%	1.54%
Net investment income/(loss)	1.21% <sup>(d)</sup>	0.15%	(0.27)%	0.29%	0.29%	0.49%
<b>PORTFOLIO TURNOVER RATE</b>	12% <sup>(c)</sup>	31%	35%	24%	34%	33%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

Institutional Class	For the Six Months Ended October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Year Ended April 30, 2021	For the Period September 18, 2019 (Commencement of Operations) to April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 13.60	\$ 15.41	\$ 8.78	\$ 10.00
<b>INCOME FROM INVESTMENT OPERATIONS</b>				
Net investment income <sup>(a)</sup>	0.19	0.20	0.25	0.06
Net realized and unrealized gain/(loss) on investments	(1.66)	(1.12)	6.61	(1.25)
Total income/(loss) from investment operations	(1.47)	(0.92)	6.86	(1.19)
<b>DISTRIBUTIONS</b>				
From net investment income	–	(0.14)	(0.23)	(0.01)
From net realized gain on investments	–	(0.75)	–	(0.02)
Total distributions	–	(0.89)	(0.23)	(0.03)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(1.47)	(1.81)	6.63	(1.22)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 12.13	\$ 13.60	\$ 15.41	\$ 8.78
<b>TOTAL RETURN</b>	(10.81)% <sup>(c)</sup>	(6.51)%	78.51%	(11.96)% <sup>(c)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets, end of period (in 000s)	\$ 90,638	\$ 106,129	\$ 49,403	\$ 8,861
<b>RATIOS TO AVERAGE NET ASSETS</b>				
Expenses (excluding fees waived/ reimbursed by investment advisor)	1.35% <sup>(d)</sup>	1.40%	1.87%	4.69% <sup>(d)(e)</sup>
Expenses (including fees waived/ reimbursed by investment advisor)	1.35% <sup>(d)</sup>	1.35%	1.35%	1.35% <sup>(d)(e)</sup>
Net investment income	3.01% <sup>(d)</sup>	1.33%	1.91%	1.05% <sup>(d)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	31% <sup>(c)</sup>	50%	54%	34% <sup>(c)</sup>

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Expense ratios during startup periods may not be representative of longer term operating periods.

Institutional Class	For the Six Months Ended October 31, 2022 (Unaudited)	For the Period December 16, 2021 (Inception) to April 30, 2022
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 7.80	\$ 10.00
<b>INCOME FROM INVESTMENT OPERATIONS</b>		
Net investment income/(loss) <sup>(a)</sup>	0.02	(0.01)
Net realized and unrealized loss on investments	(1.04)	(2.19)
Total loss from investment operations	(1.02)	(2.20)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>DECREASE IN NET ASSET VALUE</b>	(1.02)	(2.20)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 6.78	\$ 7.80
<b>TOTAL RETURN</b>	(13)% <sup>(c)</sup>	(22)% <sup>(c)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA</b>		
Net assets, end of period (in 000s)	\$ 8,771	\$ 9,461
<b>RATIOS TO AVERAGE NET ASSETS</b>		
Expenses (excluding fees waived/ reimbursed by investment advisor)	4.42% <sup>(d)(e)</sup>	2.45% <sup>(d)(e)</sup>
Expenses (including fees waived/ reimbursed by investment advisor)	1.25% <sup>(d)(e)</sup>	1.25% <sup>(d)(e)</sup>
Net investment income/(loss)	0.43% <sup>(d)</sup>	(0.16)% <sup>(d)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	19% <sup>(c)</sup>	8% <sup>(c)</sup>

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Expense ratios during startup periods may not be representative of longer term operating periods.



Institutional Class	For the Six Months Ended					
	October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 13.49	\$ 20.65	\$ 11.05	\$ 11.31	\$ 13.12	\$ 11.98
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.03	(0.09)	(0.10)	0.01	(0.01)	(0.00) <sup>(b)</sup>
Net realized and unrealized gain/(loss) on investments	(2.17)	(4.24)	11.17	(0.19)	(1.08)	2.12
Total income/(loss) from investment operations	(2.14)	(4.33)	11.07	(0.18)	(1.09)	2.12
<b>DISTRIBUTIONS</b>						
From net investment income	–	–	(0.14)	(0.03)	–	(0.06)
From net realized gain on investments	–	(2.83)	(1.33)	(0.05)	(0.72)	(0.92)
Total distributions	–	(2.83)	(1.47)	(0.08)	(0.72)	(0.98)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	–	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(2.14)	(7.16)	9.60	(0.26)	(1.81)	1.14
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 11.35	\$ 13.49	\$ 20.65	\$ 11.05	\$ 11.31	\$ 13.12
<b>TOTAL RETURN</b>	(15.86)% <sup>(c)</sup>	(24.25)%	102.43%	(1.62)%	(7.67)%	17.68%
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets, end of period (in 000s)	\$ 43,833	\$ 53,175	\$ 70,375	\$ 29,634	\$ 35,654	\$ 41,709
<b>RATIOS TO AVERAGE NET ASSETS</b>						
Expenses (excluding fees waived/reimbursed by investment advisor)	1.95% <sup>(d)</sup>	1.94%	2.02%	2.06%	2.05%	2.06%
Expenses (including fees waived/reimbursed by investment advisor)	1.95% <sup>(d)</sup>	1.94%	2.00%	2.00%	2.00%	2.00%
Net investment income/(loss)	0.57% <sup>(d)</sup>	(0.50)%	(0.62)%	0.09%	(0.06)%	0.00% <sup>(e)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	14% <sup>(c)</sup>	36%	36%	33%	37%	46%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Less than 0.005% of average net assets.

Investor Class	For the Six Months Ended					
	October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 3.70	\$ 5.51	\$ 3.24	\$ 3.48	\$ 3.95	\$ 3.52
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.00 <sup>(b)</sup>	(0.01)	(0.02)	(0.01) <sup>(c)</sup>	(0.00) <sup>(b)</sup>	0.00 <sup>(b)</sup>
Net realized and unrealized gain/(loss) on investments	(0.61)	(0.82)	2.66	(0.03)	(0.14)	0.65
Total income/(loss) from investment operations	(0.61)	(0.83)	2.64	(0.04)	(0.14)	0.65
<b>DISTRIBUTIONS</b>						
From net investment income	–	–	(0.00) <sup>(b)</sup>	–	(0.00) <sup>(b)</sup>	–
From net realized gain on investments	–	(0.98)	(0.37)	(0.20)	(0.33)	(0.22)
Total distributions	–	(0.98)	(0.37)	(0.20)	(0.33)	(0.22)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(0.61)	(1.81)	2.27	(0.24)	(0.47)	0.43
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 3.09	\$ 3.70	\$ 5.51	\$ 3.24	\$ 3.48	\$ 3.95
<b>TOTAL RETURN</b>	(16.49)% <sup>(d)</sup>	(19.49)%	82.94%	(1.73)%	(1.83)%	18.41%
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets, end of period (in 000s)	\$ 71,030	\$ 92,173	\$ 131,739	\$ 92,843	\$ 130,745	\$ 188,379
<b>RATIOS TO AVERAGE NET ASSETS</b>						
Expenses (excluding fees waived/reimbursed by investment advisor)	1.63% <sup>(e)</sup>	1.57%	1.60%	1.61%	1.61%	1.61%
Expenses (including fees waived/reimbursed by investment advisor)	1.57% <sup>(e)</sup>	1.45%	1.51%	1.57%	1.57%	1.55%
Net investment income/(loss)	0.27% <sup>(e)</sup>	(0.14)%	(0.34)%	(0.17)%	(0.12)%	0.03%
<b>PORTFOLIO TURNOVER RATE</b>	15% <sup>(d)</sup>	33%	47%	41%	38%	29%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

<sup>(d)</sup> Not Annualized.

<sup>(e)</sup> Annualized.

Institutional Class	For the Six Months Ended					
	October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 3.79	\$ 5.61	\$ 3.29	\$ 3.52	\$ 4.00	\$ 3.56
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.01	0.00 <sup>(b)</sup>	(0.00) <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.01
Net realized and unrealized gain/(loss) on investments	(0.63)	(0.84)	2.70	(0.03)	(0.14)	0.65
Total income/(loss) from investment operations	(0.62)	(0.84)	2.70	(0.03)	(0.14)	0.66
<b>DISTRIBUTIONS</b>						
From net investment income	–	(0.00) <sup>(b)</sup>	(0.01)	–	(0.01)	(0.00) <sup>(b)</sup>
From net realized gain on investments	–	(0.98)	(0.37)	(0.20)	(0.33)	(0.22)
Total distributions	–	(0.98)	(0.38)	(0.20)	(0.34)	(0.22)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(0.62)	(1.82)	2.32	(0.23)	(0.48)	0.44
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 3.17	\$ 3.79	\$ 5.61	\$ 3.29	\$ 3.52	\$ 4.00
<b>TOTAL RETURN</b>	(16.36)% <sup>(c)</sup>	(19.30)%	83.44%	(1.42)%	(1.84)%	18.62%
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets, end of period (in 000s)	\$ 543,863	\$ 679,987	\$ 889,823	\$ 470,142	\$ 523,862	\$ 591,470
<b>RATIOS TO AVERAGE NET ASSETS</b>						
Expenses (excluding fees waived/reimbursed by investment advisor)	1.39% <sup>(d)</sup>	1.34%	1.35%	1.37%	1.37%	1.36%
Expenses (including fees waived/reimbursed by investment advisor)	1.32% <sup>(d)</sup>	1.22%	1.27%	1.33%	1.33%	1.31%
Net investment income/(loss)	0.51% <sup>(d)</sup>	0.09%	(0.08)%	0.05%	0.13%	0.28%
<b>PORTFOLIO TURNOVER RATE</b>	15% <sup>(c)</sup>	33%	47%	41%	38%	29%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

Investor Class	For the					
	October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 16.01	\$ 23.16	\$ 14.12	\$ 14.98	\$ 16.97	\$ 14.52
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.02	(0.07)	(0.07)	(0.01) <sup>(b)</sup>	0.01	0.01
Net realized and unrealized gain/(loss) on investments	(2.53)	(3.77)	10.79	(0.44)	(0.58)	2.66
Total income/(loss) from investment operations	(2.51)	(3.84)	10.72	(0.45)	(0.57)	2.67
<b>DISTRIBUTIONS</b>						
From net investment income	—	—	(0.01)	—	(0.00) <sup>(c)</sup>	—
From net realized gain on investments	—	(3.31)	(1.67)	(0.41)	(1.42)	(0.22)
Total distributions	—	(3.31)	(1.68)	(0.41)	(1.42)	(0.22)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(2.51)	(7.15)	9.04	(0.86)	(1.99)	2.45
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 13.50	\$ 16.01	\$ 23.16	\$ 14.12	\$ 14.98	\$ 16.97
<b>TOTAL RETURN</b>	(15.68)% <sup>(d)</sup>	(20.17)%	77.38%	(3.31)%	(1.61)%	18.44%
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets, end of period (in 000s)	\$ 26,028	\$ 33,459	\$ 59,164	\$ 40,307	\$ 56,307	\$ 65,923
<b>RATIOS TO AVERAGE NET ASSETS</b>						
Expenses (excluding fees waived/reimbursed by investment advisor)	1.54% <sup>(e)</sup>	1.49%	1.52%	1.52%	1.52%	1.52%
Expenses (including fees waived/reimbursed by investment advisor)	1.50% <sup>(e)</sup>	1.48%	1.52%	1.52%	1.52%	1.52%
Net investment income/(loss)	0.25% <sup>(e)</sup>	(0.32)%	(0.38)%	(0.04)%	0.05%	0.06%
<b>PORTFOLIO TURNOVER RATE</b>	22% <sup>(d)</sup>	42%	41%	32%	50%	43%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

<sup>(c)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(d)</sup> Not Annualized.

<sup>(e)</sup> Annualized.

Institutional Class	For the					
	For the Six Months Ended October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 16.17	\$ 23.31	\$ 14.19	\$ 15.04	\$ 17.02	\$ 14.55
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.04	(0.02)	(0.03)	0.03	0.05	0.04
Net realized and unrealized gain/(loss) on investments	(2.56)	(3.81)	10.86	(0.45)	(0.58)	2.67
Total income/(loss) from investment operations	(2.52)	(3.83)	10.83	(0.42)	(0.53)	2.71
<b>DISTRIBUTIONS</b>						
From net investment income	—	—	(0.04)	(0.02)	(0.03)	(0.02)
From net realized gain on investments	—	(3.31)	(1.67)	(0.41)	(1.42)	(0.22)
Total distributions	—	(3.31)	(1.71)	(0.43)	(1.45)	(0.24)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(2.52)	(7.14)	9.12	(0.85)	(1.98)	2.47
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 13.65	\$ 16.17	\$ 23.31	\$ 14.19	\$ 15.04	\$ 17.02
<b>TOTAL RETURN</b>	(15.58)% <sup>(c)</sup>	(19.99)%	77.81%	(3.09)%	(1.33)%	18.69%
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets, end of period (in 000s)	\$ 220,843	\$ 287,502	\$ 317,828	\$ 200,988	\$ 272,743	\$ 302,269
<b>RATIOS TO AVERAGE NET ASSETS</b>						
Expenses (excluding fees waived/reimbursed by investment advisor)	1.29% <sup>(d)</sup>	1.25%	1.27%	1.27%	1.27%	1.28%
Expenses (including fees waived/reimbursed by investment advisor)	1.25% <sup>(d)</sup>	1.24%	1.27%	1.27%	1.27%	1.28%
Net investment income/(loss)	0.50% <sup>(d)</sup>	(0.09)%	(0.14)%	0.21%	0.29%	0.27%
<b>PORTFOLIO TURNOVER RATE</b>	22% <sup>(c)</sup>	42%	41%	32%	50%	43%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

Investor Class	For the Six Months Ended					
	October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 16.51	\$ 23.26	\$ 14.26	\$ 14.83	\$ 15.06	\$ 12.76
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.00 <sup>(b)</sup>	(0.06)	(0.04)	(0.01) <sup>(c)</sup>	0.01	(0.00) <sup>(b)</sup>
Net realized and unrealized gain/(loss) on investments	(2.83)	(4.21)	9.72	(0.31)	0.16	2.52
Total income/(loss) from investment operations	(2.83)	(4.27)	9.68	(0.32)	0.17	2.52
<b>DISTRIBUTIONS</b>						
From net investment income	—	—	—	(0.00) <sup>(b)</sup>	—	—
From net realized gain on investments	—	(2.48)	(0.68)	(0.25)	(0.40)	(0.22)
Total distributions	—	(2.48)	(0.68)	(0.25)	(0.40)	(0.22)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(2.83)	(6.75)	9.00	(0.57)	(0.23)	2.30
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 13.68	\$ 16.51	\$ 23.26	\$ 14.26	\$ 14.83	\$ 15.06
<b>TOTAL RETURN</b>	(17.14)% <sup>(d)</sup>	(21.45)%	68.36%	(2.22)%	1.78%	19.79%
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets, end of period (in 000s)	\$ 37,897	\$ 51,984	\$ 103,891	\$ 85,310	\$ 90,400	\$ 92,552
<b>RATIOS TO AVERAGE NET ASSETS</b>						
Expenses (excluding fees waived/reimbursed by investment advisor)	1.23% <sup>(e)</sup>	1.17%	1.21%	1.24%	1.27%	1.35%
Expenses (including fees waived/reimbursed by investment advisor)	1.23% <sup>(e)</sup>	1.17%	1.21%	1.24%	1.27%	1.35%
Net investment income/(loss)	0.01% <sup>(e)</sup>	(0.24)%	(0.23)%	(0.10)%	0.05%	(0.03)%
<b>PORTFOLIO TURNOVER RATE</b>	15% <sup>(d)</sup>	49%	50%	50%	52%	30%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

<sup>(d)</sup> Not Annualized.

<sup>(e)</sup> Annualized.

Institutional Class	For the Six Months Ended					
	October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 16.74	\$ 23.50	\$ 14.37	\$ 14.93	\$ 15.14	\$ 12.79
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.02	(0.00) <sup>(b)</sup>	0.01	0.03	0.04	0.03
Net realized and unrealized gain/(loss) on investments	(2.87)	(4.28)	9.80	(0.31)	0.17	2.54
Total income/(loss) from investment operations	(2.85)	(4.28)	9.81	(0.28)	0.21	2.57
<b>DISTRIBUTIONS</b>						
From net investment income	–	–	–	(0.03)	(0.02)	–
From net realized gain on investments	–	(2.48)	(0.68)	(0.25)	(0.40)	(0.22)
Total distributions	–	(2.48)	(0.68)	(0.28)	(0.42)	(0.22)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(2.85)	(6.76)	9.13	(0.56)	(0.21)	2.35
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 13.89	\$ 16.74	\$ 23.50	\$ 14.37	\$ 14.93	\$ 15.14
<b>TOTAL RETURN</b>	(17.03)% <sup>(c)</sup>	(21.26)%	68.74%	(2.05)%	2.08%	20.14%
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets, end of period (in 000s)	\$ 182,275	\$ 285,539	\$ 263,711	\$ 119,600	\$ 108,934	\$ 95,533
<b>RATIOS TO AVERAGE NET ASSETS</b>						
Expenses (excluding fees waived/reimbursed by investment advisor)	0.95% <sup>(d)</sup>	0.93%	0.96%	0.99%	1.02%	1.10%
Expenses (including fees waived/reimbursed by investment advisor)	0.95% <sup>(d)</sup>	0.93%	0.96%	0.99%	1.02%	1.10%
Net investment income/(loss)	0.30% <sup>(d)</sup>	(0.01)%	0.06%	0.17%	0.27%	0.24%
<b>PORTFOLIO TURNOVER RATE</b>	15% <sup>(c)</sup>	49%	50%	50%	52%	30%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

Investor Class	For the Six Months Ended					
	October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 3.57	\$ 5.17	\$ 3.04	\$ 3.34	\$ 4.10	\$ 3.55
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.01	(0.01)	(0.01)	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.01
Net realized and unrealized gain/(loss) on investments	(0.64)	(0.94)	2.30	(0.18)	(0.38)	0.68
Total income/(loss) from investment operations	(0.63)	(0.95)	2.29	(0.18)	(0.38)	0.69
<b>DISTRIBUTIONS</b>						
From net investment income	–	–	(0.01)	(0.00) <sup>(b)</sup>	(0.01)	(0.01)
From net realized gain on investments	–	(0.65)	(0.15)	(0.12)	(0.37)	(0.13)
Total distributions	–	(0.65)	(0.16)	(0.12)	(0.38)	(0.14)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(0.63)	(1.60)	2.13	(0.30)	(0.76)	0.55
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 2.94	\$ 3.57	\$ 5.17	\$ 3.04	\$ 3.34	\$ 4.10
<b>TOTAL RETURN</b>	(17.65)% <sup>(c)</sup>	(21.60)%	75.87%	(5.79)%	(7.40)%	19.30%
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets, end of period (in 000s)	\$ 31,540	\$ 40,835	\$ 69,041	\$ 41,351	\$ 58,070	\$ 78,686
<b>RATIOS TO AVERAGE NET ASSETS</b>						
Expenses (excluding fees waived/reimbursed by investment advisor)	1.63% <sup>(d)</sup>	1.60%	1.60%	1.61%	1.62%	1.61%
Expenses (including fees waived/reimbursed by investment advisor)	1.58% <sup>(d)</sup>	1.48%	1.53%	1.58%	1.57%	1.55%
Net investment income/(loss)	0.41% <sup>(d)</sup>	(0.24)%	(0.27)%	0.01%	0.11%	0.31%
<b>PORTFOLIO TURNOVER RATE</b>	9% <sup>(c)</sup>	26%	36%	27%	34%	26%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.



Institutional Class	For the Six Months Ended					
	October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 3.61	\$ 5.21	\$ 3.06	\$ 3.36	\$ 4.12	\$ 3.57
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.01	(0.00) <sup>(b)</sup>	(0.00) <sup>(b)</sup>	0.01	0.01	0.02
Net realized and unrealized gain/(loss) on investments	(0.64)	(0.95)	2.31	(0.18)	(0.38)	0.67
Total income/(loss) from investment operations	(0.63)	(0.95)	2.31	(0.17)	(0.37)	0.69
<b>DISTRIBUTIONS</b>						
From net investment income	—	(0.00) <sup>(b)</sup>	(0.01)	(0.01)	(0.02)	(0.01)
From net realized gain on investments	—	(0.65)	(0.15)	(0.12)	(0.37)	(0.13)
Total distributions	—	(0.65)	(0.16)	(0.13)	(0.39)	(0.14)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(0.63)	(1.60)	2.15	(0.30)	(0.76)	0.55
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 2.98	\$ 3.61	\$ 5.21	\$ 3.06	\$ 3.36	\$ 4.12
<b>TOTAL RETURN</b>	(17.45)% <sup>(c)</sup>	(21.38)%	76.29%	(5.60)%	(7.19)%	19.38%
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets, end of period (in 000s)	\$ 558,447	\$ 657,165	\$ 904,059	\$ 473,820	\$ 653,241	\$ 813,322
<b>RATIOS TO AVERAGE NET ASSETS</b>						
Expenses (excluding fees waived/reimbursed by investment advisor)	1.39% <sup>(d)</sup>	1.35%	1.36%	1.37%	1.37%	1.37%
Expenses (including fees waived/reimbursed by investment advisor)	1.34% <sup>(d)</sup>	1.23%	1.28%	1.34%	1.32%	1.30%
Net investment income/(loss)	0.63% <sup>(d)</sup>	(0.01)%	(0.02)%	0.24%	0.41%	0.54%
<b>PORTFOLIO TURNOVER RATE</b>	9% <sup>(c)</sup>	26%	36%	27%	34%	26%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

Investor Class	For the					
	October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 17.91	\$ 24.05	\$ 14.40	\$ 14.70	\$ 15.53	\$ 13.04
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.04	(0.03)	(0.00) <sup>(b)</sup>	0.01	0.04	0.05
Net realized and unrealized gain/(loss) on investments	(3.25)	(3.93)	9.70	(0.29)	(0.53)	2.62
Total income/(loss) from investment operations	(3.21)	(3.96)	9.70	(0.28)	(0.49)	2.67
<b>DISTRIBUTIONS</b>						
From net investment income	–	–	–	(0.02)	(0.05)	–
From net realized gain on investments	–	(2.18)	(0.05)	–	(0.29)	(0.18)
Total distributions	–	(2.18)	(0.05)	(0.02)	(0.34)	(0.18)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(3.21)	(6.14)	9.65	(0.30)	(0.83)	2.49
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 14.70	\$ 17.91	\$ 24.05	\$ 14.40	\$ 14.70	\$ 15.53
<b>TOTAL RETURN</b>	(17.92)% <sup>(c)</sup>	(19.07)%	67.36%	(1.91)%	(2.69)%	20.50%
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets, end of period (in 000s)	\$ 29,986	\$ 51,250	\$ 67,688	\$ 82,289	\$ 72,204	\$ 52,478
<b>RATIOS TO AVERAGE NET ASSETS</b>						
Expenses (excluding fees waived/reimbursed by investment advisor)	1.18% <sup>(d)</sup>	1.14%	1.15%	1.17%	1.19%	1.19%
Expenses (including fees waived/reimbursed by investment advisor)	1.18% <sup>(d)</sup>	1.14%	1.15%	1.17%	1.19%	1.19%
Net investment income/(loss)	0.54% <sup>(d)</sup>	(0.13)%	(0.01)%	0.04%	0.26%	0.33%
<b>PORTFOLIO TURNOVER RATE</b>	14% <sup>(c)</sup>	43%	33%	32%	42%	24%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

Institutional Class	For the					
	For the Six Months Ended October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 18.06	\$ 24.19	\$ 14.46	\$ 14.74	\$ 15.57	\$ 13.06
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income <sup>(a)</sup>	0.07	0.03	0.06	0.05	0.07	0.08
Net realized and unrealized gain/(loss) on investments	(3.28)	(3.98)	9.75	(0.29)	(0.54)	2.63
Total income/(loss) from investment operations	(3.21)	(3.95)	9.81	(0.24)	(0.47)	2.71
<b>DISTRIBUTIONS</b>						
From net investment income	–	(0.00) <sup>(b)</sup>	(0.03)	(0.04)	(0.07)	(0.02)
From net realized gain on investments	–	(2.18)	(0.05)	–	(0.29)	(0.18)
Total distributions	–	(2.18)	(0.08)	(0.04)	(0.36)	(0.20)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(3.21)	(6.13)	9.73	(0.28)	(0.83)	2.51
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 14.85	\$ 18.06	\$ 24.19	\$ 14.46	\$ 14.74	\$ 15.57
<b>TOTAL RETURN</b>	(17.77)% <sup>(c)</sup>	(18.90)%	67.84%	(1.63)%	(2.50)%	20.79%
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets, end of period (in 000s)	\$ 1,334,734	\$ 1,583,122	\$ 1,966,043	\$ 870,916	\$ 561,100	\$ 496,358
<b>RATIOS TO AVERAGE NET ASSETS</b>						
Expenses (excluding fees waived/reimbursed by investment advisor)	0.93% <sup>(d)</sup>	0.89%	0.90%	0.92%	0.94%	0.94%
Expenses (including fees waived/reimbursed by investment advisor)	0.93% <sup>(d)</sup>	0.89%	0.90%	0.92%	0.94%	0.94%
Net investment income	0.80% <sup>(d)</sup>	0.13%	0.31%	0.32%	0.51%	0.57%
<b>PORTFOLIO TURNOVER RATE</b>	14% <sup>(c)</sup>	43%	33%	32%	42%	24%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

For a Share Outstanding Throughout the Years or Period Presented

Institutional Class	For the Six Months Ended October 31, 2022 (Unaudited)	Year Ended April 30, 2022	Year Ended April 30, 2021	For the Period March 20, 2020 (Commencement of Operations) to April 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 17.65	\$ 22.71	\$ 13.15	\$ 10.00
<b>INCOME FROM INVESTMENT OPERATIONS</b>				
Net investment loss <sup>(a)</sup>	(0.00) <sup>(b)</sup>	(0.03)	(0.06)	(0.01)
Net realized and unrealized gain/(loss) on investments	(1.47)	(4.62)	9.73	3.16
Total income/(loss) from investment operations	(1.47)	(4.65)	9.67	3.15
<b>DISTRIBUTIONS</b>				
From net investment income	-	-	-	-
From net realized gain on investments	-	(0.42)	(0.11)	-
Total distributions	-	(0.42)	(0.11)	-
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.01	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(1.47)	(5.06)	9.56	3.15
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 16.18	\$ 17.65	\$ 22.71	\$ 13.15
<b>TOTAL RETURN</b>	(8.33)% <sup>(c)</sup>	(20.93)%	73.67%	31.50% <sup>(c)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets, end of period (in 000s)	\$ 102,461	\$ 131,534	\$ 126,106	\$ 9,421
<b>RATIOS TO AVERAGE NET ASSETS</b>				
Expenses (excluding fees waived/ reimbursed by investment advisor)	0.89% <sup>(d)</sup>	0.91%	1.11%	6.23% <sup>(d)(e)</sup>
Expenses (including fees waived/ reimbursed by investment advisor)	0.89% <sup>(d)</sup>	0.91%	1.00%	1.00% <sup>(d)(e)</sup>
Net investment income/(loss)	(0.03)% <sup>(d)</sup>	(0.14)%	0.30%	(0.53)% <sup>(d)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	25% <sup>(c)</sup>	31%	24%	2% <sup>(c)</sup>

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.<sup>(c)</sup> Not Annualized.<sup>(d)</sup> Annualized.<sup>(e)</sup> Expense ratios during startup periods may not be representative of longer term operating periods.

## 1. ORGANIZATION

---

Financial Investors Trust (the “Trust”), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”). As of April 30, 2022, the Trust consists of multiple separate portfolios or series. This semi-annual report describes the Grandeur Peak Emerging Markets Opportunities Fund, Grandeur Peak Global Contrarian Fund, Grandeur Peak Global Explorer Fund, Grandeur Peak Global Micro Cap Fund, Grandeur Peak Global Opportunities Fund, Grandeur Peak Global Reach Fund, Grandeur Peak Global Stalwarts Fund, Grandeur Peak International Opportunities Fund, Grandeur Peak International Stalwarts Fund and Grandeur Peak US Stalwarts Fund (individually a “Fund” and collectively, the “Funds”). The Funds seek long-term growth of capital. The Funds offer Investor Class (except the Grandeur Peak Global Contrarian Fund, Grandeur Peak Global Micro Cap Fund and Grandeur Peak US Stalwarts Fund) and Institutional Class shares.

## 2. SIGNIFICANT ACCOUNTING POLICIES

---

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The Funds are considered an investment company for financial reporting purposes under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The following is a summary of significant accounting policies consistently followed by the Funds in preparation of their financial statements.

**Investment Valuation:** The Funds generally value their securities based on market prices determined at the close of regular trading on the New York Stock Exchange (“NYSE”), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading.

For equity securities and mutual funds that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange. In the case of equity securities not traded on an exchange, or if such closing prices are not otherwise available, the securities are valued at the mean of the most recent bid and ask prices on such day. Redeemable securities issued by open-end registered investment companies are valued at the investment company’s applicable net asset value, with the exception of exchange-traded open-end investment companies, which are priced as equity securities.

Equity securities that are primarily traded on foreign securities exchanges are valued at the closing values of such securities on their respective foreign exchanges, except when an event occurs subsequent to the close of the foreign exchange and the close of the NYSE that was likely to have changed such value. In such an event, the fair value of those securities are determined in good faith through consideration of other factors in accordance with procedures established by and under the general supervision of the Board of Trustees of the Trust (the “Board” or the “Trustees”). The Funds will use a fair valuation model provided by an independent pricing service, which is intended to reflect fair value when a security’s value or a meaningful portion of each Fund’s portfolio is believed to have been materially affected by a valuation event that has occurred between the close of the exchange or market on which the security is traded and the close of the regular trading day on the NYSE. The Funds’ valuation procedures set forth certain triggers which instruct when to use the fair valuation model.

Corporate bonds are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information.

Forward currency exchange contracts have a fair value determined by the prevailing foreign currency exchange daily rates and current foreign currency exchange forward rates. The foreign currency exchange forward rates are calculated using an automated system that estimates rates on the basis of the current day foreign currency exchange rates and forward foreign currency exchange rates supplied by a pricing service.

When such prices or quotations are not available, or when Grandeur Peak Global Advisors, LLC (the “Adviser” or “Grandeur Peak”) believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.

**Fair Value Measurements:** The Funds disclose the classification of their fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Funds' investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the Funds' own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of each Fund's investments in the fair value hierarchy as of October 31, 2022:

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak Emerging Markets Opportunities Fund</b>				
Common Stocks*	379,443,969	–	–	379,443,969
<b>Total</b>	<b>\$ 379,443,969</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 379,443,969</b>

\* For a detailed country breakdown, see the accompanying Portfolio of Investments.

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak Global Contrarian Fund</b>				
Common Stocks*	87,536,549	–	–	87,536,549
<b>Total</b>	<b>\$ 87,536,549</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 87,536,549</b>

\* For a detailed country breakdown, see the accompanying Portfolio of Investments.

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak Global Explorer Fund</b>				
Common Stocks*	8,071,657	–	–	8,071,657
<b>Total</b>	<b>\$ 8,071,657</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 8,071,657</b>

\* For a detailed country breakdown, see the accompanying Portfolio of Investments.

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak Global Micro Cap Fund</b>				
Common Stocks*	44,289,932	–	–	44,289,932
<b>Total</b>	<b>\$ 44,289,932</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 44,289,932</b>

\* For a detailed country breakdown, see the accompanying Portfolio of Investments.

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak Global Opportunities Fund</b>				
Common Stocks*	609,120,200	–	–	609,120,200
Preferred Stocks*	–	–	1,923,136	1,923,136
<b>Total</b>	<b>\$ 609,120,200</b>	<b>\$ –</b>	<b>\$ 1,923,136</b>	<b>\$ 611,043,336</b>

\* For a detailed country breakdown, see the accompanying Portfolio of Investments.

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak Global Reach Fund</b>				
Common Stocks				
United States	\$ 80,441,914	\$ –	\$ 1,000,000	\$ 81,441,914
Other*	168,081,486	–	–	168,081,486
Preferred Stocks*	–	–	1,892,203	1,892,203
<b>Total</b>	<b>\$ 248,523,400</b>	<b>\$ –</b>	<b>\$ 2,892,203</b>	<b>\$ 251,415,603</b>
<b>Other Financial Instruments**</b>				
<b>Liabilities</b>				
United States	\$ –	\$ –	\$ –	\$ (6,685,595)
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (6,685,595)</b>

\* For a detailed country breakdown, see the accompanying Portfolio of Investments.

October 31, 2022 (Unaudited)

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak Global Stalwarts Fund</b>				
Common Stocks				
United States	\$ 95,613,514	\$ -	\$ 1,300,000	\$ 96,913,514
Other*	121,451,481	-	-	121,451,481
Preferred Stocks*	-	-	1,626,979	1,626,979
<b>Total</b>	<b>\$ 217,064,995</b>	<b>\$ -</b>	<b>\$ 2,926,979</b>	<b>\$ 219,991,974</b>

\* For a detailed country breakdown, see the accompanying Portfolio of Investments.

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak International Opportunities Fund</b>				
Common Stocks*	573,682,721	-	-	573,682,721
<b>Total</b>	<b>\$ 573,682,721</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 573,682,721</b>

\* For a detailed country breakdown, see the accompanying Portfolio of Investments.

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak International Stalwarts Fund</b>				
Common Stocks*	1,350,322,399	-	-	1,350,322,399
<b>Total</b>	<b>\$ 1,350,322,399</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,350,322,399</b>

\* For a detailed country breakdown, see the accompanying Portfolio of Investments.

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Grandeur Peak US Stalwarts Fund</b>				
Common Stocks				
United States	\$ 84,951,582	\$ -	\$ 700,000	\$ 85,651,582
Other*	16,317,306	-	-	16,317,306
Preferred Stocks*	-	-	626,088	626,088
<b>Total</b>	<b>\$ 101,268,888</b>	<b>\$ -</b>	<b>\$ 1,326,088</b>	<b>\$ 102,594,976</b>

\* For a detailed country breakdown, see the accompanying Portfolio of Investments.



The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Common Stock	Preferred Stocks	Total	
<b>Grandeur Peak Global Opportunities Fund</b>				
Balance as of April 30, 2022	\$ 1	\$ 2,406,336	\$ 2,406,337	
Accrued discount/ premium	–	–	–	
Realized Gain/(Loss)	(2,402,751)	–	(2,402,751)	
Change in Unrealized Appreciation/(Depreciation)	2,402,750	(483,200)	1,919,550	
Purchases	–	–	–	
Sales Proceeds	–	–	–	
Transfer into Level 3	–	–	–	
Transfer out of Level 3	–	–	–	
Balance as of October 31, 2022	\$ –	\$ 1,923,136	\$ 1,923,136	
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at October 31, 2022	\$ –	\$ (483,200)	\$ (483,200)	
<b>Grandeur Peak Global Reach Fund</b>				
	Common Stock	Preferred Stocks	Domestic Stock	Total
Balance as of April 30, 2022	\$ 1	\$ 2,121,368	\$ 1,000,000	\$ 3,121,369
Accrued discount/ premium	–	–	–	–
Realized Gain/(Loss)	(1,808,383)	–	–	(1,808,383)
Change in Unrealized Appreciation/(Depreciation)	1,808,381	(229,164)	–	1,579,217
Purchases	–	–	–	–
Sales Proceeds	1	(1)	–	–
Transfer into Level 3	–	–	–	–
Transfer out of Level 3	–	–	–	–
Balance as of October 31, 2022	\$ –	\$ 1,892,203	\$ 1,000,000	\$ 2,892,203
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at October 31, 2022	\$ 1	\$ (229,164)	\$ –	\$ (229,164)
<b>Grandeur Peak Global Stalwarts Fund</b>				
	Common Stock	Preferred Stocks	Total	
Balance as of April 30, 2022	\$ 1,300,000	\$ 1,748,289	\$ 3,048,289	
Accrued discount/ premium	–	–	–	
Realized Gain/(Loss)	–	–	–	
Change in Unrealized Appreciation/(Depreciation)	–	(121,310)	(121,310)	
Purchases	–	–	–	
Sales Proceeds	–	–	–	
Transfer into Level 3	–	–	–	
Transfer out of Level 3	–	–	–	
Balance as of October 31, 2022	\$ 1,300,000	\$ 1,626,979	\$ 2,926,979	
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at October 31, 2022	\$ –	\$ (121,310)	\$ –	

<b>Grandeur Peak International Opportunities Fund</b>		<b>Common Stock</b>	<b>Total</b>	
Balance as of April 30, 2022		\$ 1	\$ 1	
Accrued discount/ premium		–	–	
Realized Gain/(Loss)		–	–	
Change in Unrealized Appreciation/(Depreciation)		–	–	
Purchases		–	–	
Sales Proceeds		(1)	(1)	
Transfer into Level 3		–	–	
Transfer out of Level 3		–	–	
Balance as of October 31, 2022		\$ 0	\$ 0	
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at October 31, 2022		\$ –	\$ –	
<b>Grandeur Peak US Stalwarts Fund</b>		<b>Common Stock</b>	<b>Preferred Stocks</b>	<b>Total</b>
Balance as of April 30, 2022		\$ 700,000	\$ 626,088	\$ 1,326,088
Accrued discount/ premium		–	–	–
Realized Gain/(Loss)		–	–	–
Change in Unrealized Appreciation/(Depreciation)		–	–	–
Purchases		–	–	–
Sales Proceeds		–	–	–
Transfer into Level 3		–	–	–
Transfer out of Level 3		–	–	–
Balance as of October 31, 2022		\$ 700,000	\$ 626,088	\$ 1,326,088
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at October 31, 2022		\$ –	\$ –	\$ –

The table below provides additional information about the Level 3 Fair Value Measurements as of October 31, 2022:

### Quantitative Information about Level 3 Fair Value Measurements

#### Grandeur Peak Global Opportunities Fund

<b>Asset Class</b>	<b>Fair Value (USD) at 10/31/2022</b>	<b>Valuation Technique</b>	<b>Unobservable Inputs<sup>(a)</sup></b>	<b>Value/Range</b>
Preferred Stocks	\$2,406,336	Market Approach	Enterprise Value-to-Sales Multiple	4.08x

#### Grandeur Peak Global Reach Fund

<b>Asset Class</b>	<b>Fair Value (USD) at 10/31/2022</b>	<b>Valuation Technique</b>	<b>Unobservable Inputs<sup>(a)</sup></b>	<b>Value/Range</b>
Private Investment Funds	\$1,000,000	Cost/Third-Party Valuation	Third-Party Valuation	Cost
Preferred Stocks	\$1,141,242	Market Approach	Enterprise Value-to-Sales Multiple	4.08x
Preferred Stocks	\$980,126	Market Approach	Enterprise Value-to-Sales Multiple	6.88x

#### Grandeur Peak Global Stalwarts Fund

<b>Asset Class</b>	<b>Fair Value (USD) at 10/31/2022</b>	<b>Valuation Technique</b>	<b>Unobservable Inputs<sup>(a)</sup></b>	<b>Value/Range</b>
Private Investment Funds	\$1,300,000	Cost/Third-Party Valuation	Third-Party Valuation	Cost
Preferred Stocks	\$604,124	Market Approach	Enterprise Value-to-Sales Multiple	4.08x
Preferred Stocks	\$1,144,165	Market Approach	Enterprise Value-to-Sales Multiple	6.88x

**Grandeur Peak US Stalwarts Fund**

Asset Class	Fair Value (USD) at 10/31/2022	Valuation Technique	Unobservable Inputs	Value/Range
Private Investment Funds	\$700,000	Cost/Third-Party Valuation	Third-Party Valuation	Cost
Preferred Stocks	\$626,088	Market Approach	Enterprise Value-to-Sales Multiple	6.88x

**Investment Transactions and Investment Income:** Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses from investment transactions are reported on an identified cost which is the same basis the Fund uses for federal income tax purposes. Interest income, which includes accretion of discounts and amortization of premiums, is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date or for certain foreign securities, as soon as information is available to the Funds. All of the realized and unrealized gains and losses and net investment income, are allocated daily to each class in proportion to its average daily net assets.

**Cash Management Transactions:** The Funds subscribe to the Brown Brothers Harriman & Co. (“BBH”) Cash Management Service (“CMS”), whereby cash balances are automatically swept into overnight offshore demand deposits with either the BBH Grand Cayman branch or a branch of a pre-approved commercial bank. This fully automated program allows the Funds to earn interest on cash balances. Excess cash with deposit institutions domiciled outside of the U.S. are subject to sovereign actions in the jurisdiction of the deposit institution including, but not limited to, freeze, seizure or diminution. Cash balances in the BBH CMS are included on the Statements of Assets and Liabilities under Cash and Foreign Cash, at Value. As of October 31, 2022, the Funds had the following cash balances participating in the BBH CMS:

Fund	
Grandeur Peak Emerging Markets Opportunities Fund	\$ 9,965,461
Grandeur Peak Global Contrarian Fund	\$ 2,317,383
Grandeur Peak Global Explorer Fund	\$ 98,064
Grandeur Peak Global Micro Cap Fund	\$ 56,188
Grandeur Peak Global Opportunities Fund	\$ 4,518,526
Grandeur Peak Global Reach Fund	\$ 2,429,143
Grandeur Peak Global Stalwarts Fund	\$ –
Grandeur Peak International Opportunities Fund	\$ 17,495,646
Grandeur Peak International Stalwarts Fund	\$ 12,423,952
Grandeur Peak US Stalwarts Fund	\$ 482,128

As of October 31, 2022, the Funds had the following foreign cash balances participating in the BBH CMS (cost and value of foreign cash balances are equal):

Fund	
Grandeur Peak Emerging Markets Opportunities Fund	\$ –
Grandeur Peak Global Contrarian Fund	\$ 53,117
Grandeur Peak Global Explorer Fund	\$ 156
Grandeur Peak Global Micro Cap Fund	\$ 5,427
Grandeur Peak Global Opportunities Fund	\$ 2,115
Grandeur Peak Global Reach Fund	\$ 8,897
Grandeur Peak Global Stalwarts Fund	\$ 934
Grandeur Peak International Opportunities Fund	\$ 65,364
Grandeur Peak International Stalwarts Fund	\$ 8,644
Grandeur Peak US Stalwarts Fund	\$ 53,106

**Short Sales:** The Funds may make short sales of securities consistent with their strategies. A short sale is a transaction in which a Fund sells a security it does not own in anticipation that the market price of that security will decline.

When a Fund makes a short sale, it must borrow the security sold short and deliver it to the broker dealer through which it made the short sale as collateral for its obligation to deliver the security upon conclusion of the sale. The Fund may have to pay a fee to borrow particular securities and is often obligated to pay over any accrued interest and dividends on such borrowed securities.

If the price of the security sold short increases between the time of the short sale and the time that a Fund replaces the borrowed security, the Fund will incur a loss; conversely, if the price declines, the Fund will realize a capital gain. Any gain will be decreased, and any loss increased, by the transaction costs described above. The successful use of short selling may be adversely affected by imperfect correlation between movements in the price of the security sold short and the securities being hedged.

To the extent that a Fund engages in short sales, it will provide collateral to the broker-dealer and (except in the case of short sales “against the box”) will maintain additional asset coverage in the form of segregated or “earmarked” assets determined to be liquid in accordance with procedures established by the Board and that is equal to the current market value of the securities sold short, or will ensure that such positions are covered by “offsetting” positions, until the Fund replaces the borrowed security. A short sale is “against the box” to the extent that the Fund contemporaneously owns, or has the right to obtain at no added cost, securities identical to those sold short. The Fund may engage in short selling to the extent permitted by the federal securities laws and rules and interpretations thereunder. To the extent a Fund engages in short selling in foreign (non-U.S.) jurisdictions, the Fund will do so to the extent permitted by the laws and regulations of such jurisdiction.

**Foreign Securities:** The Funds may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible reevaluation of currencies, the inability to repatriate foreign currency, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

**Foreign Currency Translation:** The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Prevailing foreign exchange rates may generally be obtained at the close of the NYSE (normally, 4:00 p.m. Eastern Time). The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

**Foreign Currency Spot Contracts:** The Funds may enter into foreign currency spot contracts to facilitate transactions in foreign securities or to convert foreign currency receipts into U.S. dollars. A foreign currency spot contract is an agreement between two parties to buy and sell currencies at the current market rate, for settlement generally within two business days. The U.S. dollar value of the contracts is determined using current currency exchange rates supplied by a pricing service.

The contract is marked-to-market daily for settlements beyond one day and any change in market value is recorded as an unrealized gain or loss. When the contract is closed, a realized gain or loss is recorded equal to the difference between the value on the open and close date. Losses may arise from changes in the value of the foreign currency, or if the counterparties do not perform under the contract’s terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

**Special Purpose Vehicle:** The Funds may invest in a Special Purpose Vehicle (a “SPV”). A SPV is a separate legal entity created by an organization. The SPV is a distinct company with its own assets and liabilities, as well as its own legal status. Usually, they are created for a specific objective, often to isolate financial risk. As it is a separate legal entity, if the parent company goes bankrupt, the special purpose vehicle can carry on.

**Trust Expenses:** Some expenses of the Trust can be directly attributed to the Funds. Expenses which cannot be directly attributed to the Funds are apportioned among all funds in the Trust based on average net assets of each fund.

**Fund and Class Expenses:** Expenses that are specific to a Fund or class of shares of a Fund, including distribution fees (Rule 12b-1 fees), are charged directly to that Fund or share class. Expenses that are common to all Funds generally are allocated among the Funds in proportion to their average daily net assets.

**Offering Costs:** Offering costs, including costs of printing initial prospectuses, legal and registration fees, are being amortized over twelve months from the inception date of the Grandeur Peak Global Explore. Amounts amortized during the period ended April 30, 2022 for the Grandeur Peak Global Explorer Fund are shown on the Statements of Operations.

**Federal Income Taxes:** The Funds comply with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and intend to distribute substantially all of their net taxable income and net capital gains, if any, each year so that it will not be subject to excise tax on undistributed income and gains. The Funds are not subject to income taxes to the extent such distributions are made.

As of and during the year ended April 30, 2022, the Funds had a liability for unrecognized capital gains tax. These amounts are disclosed as Foreign Capital Gains Tax on the Statements of Assets and Liabilities. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

**Distributions to Shareholders:** Each Fund normally pays dividends and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from dividends and other income each Fund receives from their investments, including short term capital gains. Long term capital gain distributions are derived from gains realized when each Fund sells a security it has owned for more than a year. Each Fund may make additional distributions and dividends at other times if the portfolio manager believes doing so may be necessary for each Fund to avoid or reduce taxes. The Funds intend to pass through foreign tax credits to shareholders.

**Epidemic and Pandemic Risk:** Certain countries have been susceptible to epidemics, most recently COVID-19, which has been designated as a pandemic by world health authorities. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity globally (including in the countries in which we invest), and thereby could adversely affect the performance of our investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, present material uncertainty and risk with respect to us and the performance of our investments.

**Libor Risk:** In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") No. 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The Funds' investments, payment obligations, and financing terms may be based on floating rates, such as the London Interbank Offered Rate, or "LIBOR," which is the offered rate for short-term Eurodollar deposits between major international banks. On November 30, 2020, the administrator of LIBOR announced its intention to delay the phase out of the majority of the U.S. dollar LIBOR publications until June 30, 2023. The remainder of LIBOR publications ended at the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the Funds' transactions and the financial markets generally. As such, the potential effect of a transition away from LIBOR on the Funds or the Funds' investments cannot yet be determined.

### 3. TAX BASIS INFORMATION

**Tax Basis of Investments:** As of October 31, 2022, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation/(depreciation) for Federal tax purposes was as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/(Depreciation)	Cost of Investments for Income Tax Purposes
Grandeur Peak Emerging Markets Opportunities Fund	\$ 90,536,173	\$ (68,733,448)	\$ 21,802,725	\$ 357,641,244
Grandeur Peak Global Contrarian Fund	5,375,878	(16,197,020)	(10,821,142)	98,357,691
Grandeur Peak Global Explorer Fund	257,598	(3,241,572)	(2,983,974)	11,055,631
Grandeur Peak Global Micro Cap Fund	8,538,620	(9,245,786)	(707,166)	44,997,098
Grandeur Peak Global Opportunities Fund	135,954,429	(114,397,933)	21,556,496	589,486,840
Grandeur Peak Global Reach Fund	56,372,393	(45,894,027)	10,478,366	240,937,237
Grandeur Peak Global Stalwarts Fund	35,617,641	(44,212,426)	(8,594,785)	228,586,759
Grandeur Peak International Opportunities Fund	126,234,445	(117,380,198)	8,854,247	564,828,474
Grandeur Peak International Stalwarts Fund	207,429,603	(237,506,947)	(30,077,344)	1,380,399,743
Grandeur Peak US Stalwarts Fund	8,681,131	(20,125,986)	(11,444,855)	114,039,831

**Tax Basis of Distributions to Shareholders:** The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by the Funds.

The tax character of distributions paid by the Funds for the year ended April 30, 2022 were as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
Grandeur Peak Emerging Markets Opportunities Fund	\$ 726,332	\$ 68,462,853	\$ 549,374
Grandeur Peak Global Contrarian Fund	3,862,022	1,773,223	–
Grandeur Peak Global Explorer Fund	–	–	–
Grandeur Peak Global Micro Cap Fund	805,398	8,908,310	–
Grandeur Peak Global Opportunities Fund	13,505,418	162,339,284	–
Grandeur Peak Global Reach Fund	5,530,237	52,203,184	–
Grandeur Peak Global Stalwarts Fund	4,870,113	39,430,293	–
Grandeur Peak International Opportunities Fund	12,992,299	108,524,120	–
Grandeur Peak International Stalwarts Fund	2,961,918	178,478,056	–
Grandeur Peak US Stalwarts Fund	1,608,892	1,295,457	–

The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of October 31, 2022.

#### 4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short term securities) during the six months ended October 31, 2022 were as follows:

Fund	Purchases of Securities	Proceeds From Sales of Securities
Grandeur Peak Emerging Markets Opportunities Fund	\$ 134,211,437	\$ 206,821,554
Grandeur Peak Global Contrarian Fund	86,882,277	66,321,367
Grandeur Peak Global Explorer Fund	8,734,292	2,248,174
Grandeur Peak Global Micro Cap Fund	19,435,902	21,197,606
Grandeur Peak Global Opportunities Fund	276,707,135	362,718,234
Grandeur Peak Global Reach Fund	169,290,746	170,639,313
Grandeur Peak Global Stalwarts Fund	192,521,368	226,775,806
Grandeur Peak International Opportunities Fund	183,968,787	246,329,724
Grandeur Peak International Stalwarts Fund	749,119,696	697,032,729
Grandeur Peak US Stalwarts Fund	77,901,699	71,740,990

#### 5. SHARES OF BENEFICIAL INTEREST

The capitalization of the Trust consists of an unlimited number of shares of beneficial interest with no par value per share. Holders of the shares of the Funds of the Trust have one vote for each share held and a proportionate fraction of a vote for each fractional share. All shares issued and outstanding are fully paid and are transferable and redeemable at the option of the shareholder. Purchasers of the share do not have any obligation to make payments to the Trust or its creditors solely by reason of the purchasers' ownership of the shares. Shares have no pre-emptive rights.

Shares redeemed within 60 days of purchase may incur a 2% short-term redemption fee deducted from the redemption amount. For the six months ended October 31, 2022 and the year ended April 30, 2022, the redemption fees charged by the Funds are presented in the Statements of Changes in Net Assets.

**6. MANAGEMENT AND RELATED-PARTY TRANSACTIONS**

The Adviser, subject to the authority of the Board, is responsible for the overall management and administration of the Funds' business affairs. The Adviser manages the investments of the Funds in accordance with the Funds' investment objective, policies and limitations and investment guidelines established jointly by the Adviser and the Trustees. Pursuant to the Advisory Agreement, (the "Advisory Agreement"), each Fund pays the Adviser an annual management fee based on each Fund's average daily net assets. The management fee is paid on a monthly basis. The following table reflects the Funds' advisory fee rates.

<b>Fund</b>	<b>Advisory Fee</b>
Grandeur Peak Emerging Markets Opportunities Fund	1.35%
Grandeur Peak Global Contrarian Fund	1.00%
Grandeur Peak Global Explorer Fund	1.10%
Grandeur Peak Global Opportunities Fund	1.25%
Grandeur Peak Global Micro Cap Fund	1.50%
Grandeur Peak Global Reach Fund	1.10%
Grandeur Peak Global Stalwarts Fund	0.80%
Grandeur Peak International Opportunities Fund	1.25%
Grandeur Peak International Stalwarts Fund	0.80%
Grandeur Peak US Stalwarts Fund	0.75%

The Advisor has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) of the Funds' average daily net assets. This agreement (the "Expense Agreement") shall continue at least through August 31, 2023. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board. The following table reflects the Funds' expense cap.

Fund	Expense Cap	Term of Expense Limit Agreements
Grandeur Peak Emerging Markets Opportunities Fund		September 1, 2021-August 31, 2022 / September 1, 2022-August 31, 2023
Investor Class	1.95%	
Institutional Class	1.70%	
Grandeur Peak Global Contrarian Fund Institutional Class	1.35%	September 12, 2019 – August 31, 2021 / September 1, 2021 – August 31, 2023
Grandeur Peak Global Explorer Fund Institutional Class	1.25%	December 16, 2021 - August 31, 2023
Grandeur Peak Global Micro Cap Fund Institutional Class	2.00%	September 1, 2021-August 31, 2022 / September 1, 2022-August 31, 2023
Grandeur Peak Global Opportunities Fund Investor Class	1.75%	September 1, 2021-August 31, 2022 / September 1, 2022-August 31, 2023
Grandeur Peak Global Opportunities Fund Institutional Class	1.50%	
Grandeur Peak Global Reach Fund Investor Class	1.60%	For September 1, 2020 – August 31, 2021 / September 1, 2021-December 31, 2021
Grandeur Peak Global Reach Fund Institutional Class	1.35%	
Investor Class	1.50%	January 1, 2022-August 31, 2022 / September 1, 2022-August 31, 2023
Institutional Class	1.25%	
Grandeur Peak Global Stalwarts Fund Investor Class	1.35%	September 1, 2021-August 31, 2022 / September 1, 2022-August 31, 2023
Grandeur Peak Global Stalwarts Fund Institutional Class	1.10%	
Grandeur Peak International Opportunities Fund Investor Class	1.75%	September 1, 2021-August 31, 2022 / September 1, 2022-August 31, 2023
Grandeur Peak International Opportunities Fund Institutional Class	1.50%	
Grandeur Peak International Stalwarts Fund Investor Class	1.35%	September 1, 2021-August 31, 2022 / September 1, 2022-August 31, 2023
Grandeur Peak International Stalwarts Fund Institutional Class	1.10%	
Grandeur Peak US Stalwarts Fund Institutional Class	1.00%	September 1, 2021-August 31, 2022 / September 1, 2022-August 31, 2023

The Advisor will be permitted to recapture expenses it has borne through the Expense Agreement to the extent that the Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement or in previous letter agreements; provided, however, that such recapture payments do not cause the Funds' expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Funds will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. Fees waived/reimbursed by the Adviser for the six months ended October 31, 2022 are disclosed in the Statements of Operations.

In addition to the foregoing contractual arrangements, the Adviser has voluntarily agreed, effective September 1, 2020, to waive, with respect to the Grandeur Peak Global Opportunities Fund and the Grandeur Peak International Opportunities Fund, annual management fees to the extent such fees exceed 1.00% on assets above \$500 million (the annual management fee rate with respect to such funds will remain 1.25% on the first \$500 million



October 31, 2022 (Unaudited)

in assets). Previously, the Adviser had voluntarily agreed, effective September 1, 2016, to waive, with respect to the Grandeur Peak Global Opportunities Fund and the Grandeur Peak International Opportunities Fund, annual management fees to the extent such fees exceed 1.10% on assets above \$500 million (the annual management fee rate with respect to such funds will remain 1.25% on the first \$500 million in assets). The Adviser has also voluntarily agreed, effective September 1, 2020, to waive, with respect to the Grandeur Peak Emerging Markets Opportunities Fund, annual management fees to the extent such fees exceed 1.00% on all assets above \$400 million (the annual management fee rate with respect to the Fund will remain 1.35% on the first \$400 million in assets). Previously, the Adviser had voluntarily agreed, effective January 1, 2018, to waive, with respect to the Grandeur Peak Emerging Markets Opportunities Fund, annual management fees to the extent such fees exceed 1.20% on all assets above \$400 million (the annual management fee rate with respect to the Fund will remain 1.35% on the first \$400 million in assets). These voluntary arrangements may be terminated at any time by the Adviser. Voluntary waivers are not subject to recoupment by the Adviser. Voluntary fees waived by the Adviser for the six months ended October 31, 2022 are disclosed in the Statements of Operations.

For the six months ended October 31, 2022, the fee waivers/reimbursements and/or recoupments, excluding voluntary waivers, were as follows:

Fund	Fees Waived/Reimbursed By Adviser	Recoupment of Previously Waived Fees By Adviser
<b>Grandeur Peak Emerging Markets Opportunities Fund</b>		
Investor Class	\$ –	\$ –
Institutional Class	78,814	–
<b>Grandeur Peak Global Contrarian Fund</b>		
Institutional Class	\$ –	\$ 43,341
<b>Grandeur Peak Global Explorer Fund</b>		
Investor Class	\$ –	\$ –
Institutional Class	143,158	–
<b>Grandeur Peak Global Micro Cap Fund</b>		
Institutional Class	\$ –	\$ –
<b>Grandeur Peak Global Opportunities Fund</b>		
Investor Class	\$ –	\$ –
Institutional Class	230,192	–
<b>Grandeur Peak Global Reach Fund</b>		
Investor Class	\$ 5,783	\$ –
Institutional Class	56,923	–
<b>Grandeur Peak Global Stalwarts Fund</b>		
Investor Class	\$ –	\$ –
Institutional Class	–	–
<b>Grandeur Peak International Opportunities Fund</b>		
Investor Class	\$ –	\$ –
Institutional Class	167,753	–
<b>Grandeur Peak International Stalwarts Fund</b>		
Investor Class	\$ –	\$ –
Institutional Class	–	–
<b>Grandeur Peak US Stalwarts Fund</b>		
Institutional Class	\$ –	\$ –

As October 31, 2022, the balances of recoupable expenses for each Fund were as follows:

Fund	Expires 2023	Expires 2024	Expires 2025	Expires 2026	Total
<b>Grandeur Peak Emerging Markets Opportunities Fund</b>					
Investor Class	\$ -	\$ -	\$ -	\$ -	\$ -
Institutional Class	-	-	-	78,814	78,814
<b>Grandeur Peak Global Contrarian Fund</b>					
Institutional Class	\$ 95,872	\$ 109,006	\$ 40,900	\$ -	\$ 245,778
<b>Grandeur Peak Global Explorer Fund</b>					
Institutional Class	\$ -	\$ -	\$ 39,713	\$ 143,158	\$ 182,871
<b>Grandeur Peak Global Micro Cap Fund</b>					
Institutional Class	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Grandeur Peak Global Opportunities Fund</b>					
Investor Class	\$ -	\$ -	\$ -	\$ -	\$ -
Institutional Class	-	-	230,192	-	230,192
<b>Grandeur Peak Global Reach Fund</b>					
Investor Class	\$ -	\$ -	\$ 4,693	\$ 5,783	\$ 10,476
Institutional Class	-	-	49,396	56,923	106,319
<b>Grandeur Peak Global Stalwarts Fund</b>					
Investor Class	\$ -	\$ -	\$ -	\$ -	\$ -
Institutional Class	-	-	-	-	-
<b>Grandeur Peak International Opportunities Fund</b>					
Investor Class	\$ -	\$ -	\$ -	\$ -	\$ -
Institutional Class	-	-	-	167,753	167,753
<b>Grandeur Peak International Stalwarts Fund</b>					
Investor Class	\$ -	\$ -	\$ -	\$ -	\$ -
Institutional Class	-	-	-	-	-
<b>Grandeur Peak US Stalwarts Fund</b>					
Institutional Class	\$ -	\$ 625	\$ -	\$ -	\$ 625

**Administrator Fees and Expenses:** ALPS Fund Services, Inc. ("ALPS") serves as administrator to the Funds and the Funds have agreed to pay expenses incurred in connection with their administrative activities. Pursuant to an Administration Agreement, ALPS provides operational services to the Funds including, but not limited to, fund accounting and fund administration and generally assists in the Funds' operations. Officers of the Trust are employees of ALPS. The Funds' administration fee is accrued on a daily basis and paid monthly. Administration fees paid by the Funds for the six months ended October 31, 2022 are disclosed in the Statements of Operations.

ALPS is reimbursed by the Funds for certain out-of-pocket expenses.

**Transfer Agent:** ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the six months ended October 31, 2022 are disclosed in the Statements of Operations.

**Compliance Services:** ALPS provides services that assist the Trust's chief compliance officer in monitoring and testing the policies and procedures of the Trust in conjunction with requirements under Rule 38a-1 under the 1940 Act and receives an annual base fee. ALPS is reimbursed for certain out-of-pocket expenses by the Funds. Compliance service fees paid by the Funds for the six months ended October 31, 2022 are disclosed in the Statements of Operations.

**Principal Financial Officer:** ALPS receives an annual fee for providing principal financial officer services to the Funds. Principal financial officer fees paid by the Fund for the six months ended October 31, 2022 are disclosed in the Statements of Operations.

**Trustees:** The fees and expenses of the Trustees of the Board are presented in the Statements of Operations.

**Distributor:** ALPS Distributors, Inc. (“ADI” or the “Distributor”) (an affiliate of ALPS) acts as the distributor of the Funds’ shares pursuant to a Distribution Agreement with the Trust. Shares are sold on a continuous basis by ADI as agent for the Funds, and ADI has agreed to use its best efforts to solicit orders for the sale of Funds’ shares, although it is not obliged to sell any particular amount of shares. ADI is not entitled to any compensation for its services as Distributor. ADI is registered as a broker-dealer with the U.S. Securities and Exchange Commission.

Each Fund has adopted a Distribution and Services (Rule 12b-1) Plan pursuant to Rule 12b-1 of the 1940 Act (the “Plan”) for its Investor Class shares. The Plan allows the Funds to use Investor Class assets to pay fees in connection with the distribution and marketing of Investor Class shares and/or the provision of shareholder services to Investor Class shareholders. The Plan permits payment for services in connection with the administration of plans or programs that use Investor Class shares of each Fund as their funding medium and for related expenses. The recipients of such payments may include the Distributor, other affiliates of the Adviser, broker-dealers, financial institutions, plan sponsors and administrators and other financial intermediaries through which investors may purchase shares of the Fund. The Plan permits the Funds to make total payments at an annual rate of up to 0.25% of each Fund’s average daily net assets attributable to its Investor Class shares. The expenses of the Plan are reflected as distribution and service fees in the Statements of Operations.

## 7. INDEMNIFICATIONS

---

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses, which may permit indemnification to the extent permissible under applicable law. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

## 8. SUBSEQUENT NOTE

---

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued.

In anticipation of and as part of the process to consider the renewal of the Grandeur Peak Investment Advisory Agreement (the “Advisory Agreement”), legal counsel to the Independent Trustees requested certain information from Grandeur Peak. In response to these requests, the Trustees received reports from Grandeur Peak that addressed specific factors to be considered by the Board. The Board also received from independent legal counsel a memorandum regarding the Board’s responsibilities pertaining to the approval of advisory contracts. Further, on September 13, 2022, the Board met with representatives of Grandeur Peak and discussed the services the firm provided pursuant to the Advisory Agreement, as well as the information Grandeur Peak provided.

During the review process, the Board noted certain instances where clarification or follow-up was appropriate and others where the Board determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to the agreement, the Board had received sufficient information to renew and approve the Advisory Agreement.

In approving Grandeur Peak as investment adviser, and the fees to be charged under the Advisory Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to approve such agreement. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The following summary does not identify all the matters considered by the Board, but provides a summary of the principal matters the Board considered.

**Investment Advisory Fee Rate:** The Trustees reviewed and considered the contractual annual advisory fees paid by the Trust, on behalf of the Grandeur Peak Funds, to Grandeur Peak, of 1.50% for the Grandeur Peak Global Micro Cap Fund, 1.35% for the Grandeur Peak Emerging Markets Opportunities Fund, 1.25% for the Grandeur Peak Global Opportunities Fund and for the Grandeur Peak International Opportunities Fund, 1.10% for the Grandeur Peak Global Explorer Fund and for the Grandeur Peak Global Reach Fund, 1.00% for the Grandeur Peak Global Contrarian Fund, 0.80% for the Grandeur Peak Global Stalwarts Fund and for the Grandeur Peak International Stalwarts Fund, and 0.75%<sup>1</sup> for the Grandeur Peak US Stalwarts Fund in light of the extent and quality of the advisory services provided by Grandeur Peak to each such Grandeur Peak Fund.

The Board received and considered information including a comparison of the Investor Class and Institutional Class, as applicable, of each Grandeur Peak Fund’s contractual advisory fee rate with those of funds in the peer group and universe of funds provided by an independent provider of investment company data (the “Data Provider”). The Trustees noted that the contractual advisory fee rate of each class of the Grandeur Peak Global Stalwarts Fund and the Grandeur Peak International Stalwarts Fund was significantly lower than the Data Provider peer group median; the Institutional Class of the Grandeur Peak US Stalwarts Fund and the Grandeur Peak Emerging Markets Opportunities Fund was higher than the Data Provider peer group median; and each remaining class of each Grandeur Peak Fund was significantly higher than the Data Provider peer group median.

**Total Net Expense Ratios:** The Trustees reviewed and considered that the total net expense ratio of: the Investor Class of the Grandeur Peak Emerging Markets Opportunities Fund and each class of the Grandeur Peak Global Stalwarts Fund and the Grandeur Peak International Stalwarts Fund was significantly lower than the Data Provider peer group median; the Institutional Class of the Grandeur Peak US Stalwarts Fund and the Grandeur Peak Emerging Markets Opportunities Fund was lower than the Data Provider peer group median; each class of the Grandeur Peak Global Opportunities Fund and the Grandeur Peak International Opportunities Fund, the Institutional Class of the Grandeur Peak Global Explorer Fund, and the Investor Class of the Grandeur Peak Global Reach Fund, was higher than the Data Provider peer group median; and the Institutional Class of the Grandeur Peak Global Contrarian Fund, the Grandeur Peak Global Micro Cap Fund, and the Grandeur Peak Global Reach Fund was significantly higher than the Data Provider peer group median.

**Nature, Extent, and Quality of the Services under the Investment Advisory Agreement:** The Trustees received and considered information regarding the nature, extent, and quality of services provided to the Grandeur Peak Funds under the Grandeur Peak Investment Advisory Agreement. The Trustees reviewed certain background materials supplied by Grandeur Peak in its presentation, including its Form ADV.

The Trustees reviewed and considered Grandeur Peak’s investment advisory personnel, its history as an asset manager, and its performance and the amount of assets currently under management by Grandeur Peak and its affiliated entities. The Trustees also reviewed the research and decision-making processes utilized by Grandeur Peak, including the methods adopted to seek to achieve compliance with the investment objectives, policies, and restrictions of the Grandeur Peak Funds.

The Trustees considered the background and experience of Grandeur Peak’s management in connection with the Grandeur Peak Funds, including reviewing the qualifications, backgrounds, and responsibilities of the management team primarily responsible for the day-to-day portfolio management of each Grandeur Peak Fund and the extent of the resources devoted to research and analysis of actual and potential investments.

The Trustees also reviewed, among other things, Grandeur Peak’s Code of Ethics.

<sup>1</sup> It was noted that the Grandeur Peak US Stalwarts Fund’s contractual management fee was incorrectly presented as 0.80% instead of 0.75% in the third party data provider report.

**Performance:** The Trustees reviewed performance information of the Investor Class and Institutional Class, as applicable, of each Grandeur Peak Fund for the 3-month, 1-year, 3-year, 5-year, and since inception periods, as applicable, ended June 30, 2022. That review included a comparison of each Grandeur Peak Fund's performance to the performance of a group of comparable funds selected by the Data Provider.

The Trustees noted that for the 3-month period: the Grandeur Peak Global Contrarian Fund significantly outperformed the Data Provider peer group median; the Institutional Class of the Grandeur Peak International Opportunities Fund and the Grandeur Peak US Stalwarts Fund performed equal to the Data Provider peer group median; the Institutional Class of the Grandeur Peak Global Explorer Fund and the Grandeur Peak Global Opportunities Fund, the Investor Class of the Grandeur Peak International Opportunities Fund, and each class of the Grandeur Peak Emerging Markets Opportunities Fund, underperformed the Data Provider peer group median; and each remaining class of each Grandeur Peak Fund significantly underperformed the Data Provider peer group median.

For the 1-year period, the Trustees noted that: the Institutional Class of the Grandeur Peak Global Contrarian Fund significantly outperformed the Data Provider peer group median; each class of the Grandeur Peak Emerging Market Opportunities Fund and the Grandeur Peak International Opportunities Fund, and the Investor Class of the Grandeur Peak International Stalwarts Fund underperformed the Data Provider peer group median; and each remaining class of each Grandeur Peak Fund significantly underperformed the Data Provider peer group median.

The Trustees noted that for each Grandeur Peak Fund with a 3-year period: the Institutional Class of the Grandeur Peak Global Stalwarts Fund and the Investor Class of the Grandeur Peak Emerging Market Opportunities Fund outperformed the Data Provider peer group median; and each remaining class of each Grandeur Peak Fund significantly outperformed the Data Provider peer group median.

The Trustees noted that for each Grandeur Peak Fund with a 5-year period: the Investor Class of the Grandeur Peak International Opportunities Fund outperformed the peer group median; each class of the Grandeur Peak Emerging Market Opportunities Fund performed equal to the Data Provider peer group median; each remaining class of each Grandeur Peak significantly outperformed the Data Provider peer group median.

The Trustees noted that for each Grandeur Peak Fund with a 10-year period, each class of each Grandeur Peak Fund significantly outperformed the Data Provider peer group median during the period.

Finally, the Trustees noted that for the relevant period since the inception of each Grandeur Peak Fund, the Institutional Class of the Grandeur Peak Global Explorer Fund underperformed the Data Provider peer group median during the period; and each remaining class of each Grandeur Peak Fund significantly outperformed the Data Provider peer group median.

The Trustees also considered Grandeur Peak's discussion of its reputation generally and its investment techniques, risk management controls, and decision-making processes.

**Comparable Accounts:** The Trustees noted certain information provided by Grandeur Peak regarding fees charged to its other clients utilizing a strategy similar to that employed by the Grandeur Peak Funds.

**Profitability:** The Trustees received and considered a profitability analysis prepared by Grandeur Peak based on the fees payable under the Grandeur Peak Investment Advisory Agreement with respect to the Grandeur Peak Funds.

**Economies of Scale:** The Trustees considered whether economies of scale in the provision of services to the Grandeur Peak Funds will be passed along to the shareholders under the proposed agreements.

**Other Benefits to the Adviser:** The Trustees reviewed and considered any other incidental benefits derived or to be derived by Grandeur Peak from its relationship with the Grandeur Peak Funds, including whether soft dollar arrangements were used.

The Trustees, including all of the Independent Trustees, concluded that:

- the contractual advisory fee rate of each class of the Grandeur Peak Global Stalwarts Fund and the Grandeur Peak International Stalwarts Fund was significantly lower than the Data Provider peer group median; the Institutional Class of the Grandeur Peak US Stalwarts Fund and the Grandeur Peak Emerging Markets Opportunities Fund was higher than the Data Provider peer group median; and each remaining class of each Grandeur Peak Fund was significantly higher than the Data Provider peer group median;
- the total net expense ratio of: the Investor Class of the Grandeur Peak Emerging Markets Opportunities Fund and each class of the Grandeur Peak Global Stalwarts Fund and the Grandeur Peak International Stalwarts Fund was significantly lower than the Data Provider peer group median; the Institutional Class of the Grandeur Peak US Stalwarts Fund and the Institutional Class of the Grandeur Peak Emerging Markets Opportunities Fund was lower than the Data Provider peer group median; each class of the Grandeur Peak International Opportunities Fund and the Grandeur Peak Global Opportunities Fund, the Investor Class of the Grandeur Peak Global Reach Fund, and the Institutional Class of the Grandeur Peak Global Explorer Fund was higher than the Data Provider peer group median; and the Institutional Class of the Grandeur Peak Global Micro Cap Fund, the Grandeur Peak Global Reach Fund, and the Grandeur Peak Global Contrarian Fund was significantly higher than the Data Provider peer group median;
- the nature, extent, and quality of services rendered by Grandeur Peak under the Grandeur Peak Investment Advisory Agreement with respect to each Grandeur Peak Fund were adequate;

- for the period ended June 30, 2022, each class of each of the Grandeur Peak Funds outperformed or significantly outperformed the Data Provider peer group median for the 3-year (as applicable), 5-year (as applicable), 10-year (as applicable) and since inception periods, except for the Investor Class of the Grandeur Peak Emerging Market Opportunities Fund, which performed equal to the Data Provider peer group median for the 5-year period, and the Institutional Class of the Grandeur Peak Global Explorer Fund, which underperformed the Data Provider peer group median for the since inception period; for the 1-year period, each class of each of the Grandeur Peak Funds underperformed or significantly underperformed the Data Provider peer group median except for the Institutional Class of the Grandeur Peak Global Contrarian Fund, which significantly outperformed the Data Provider peer group median; and for the 3-month period, each class of each of the Grandeur Peak Funds underperformed or significantly underperformed the Data Provider peer group median except for the Institutional Class of the Grandeur Peak International Opportunities Fund and the Grandeur Peak US Stalwarts Fund, which performed equal to the Data Provider peer group median, and the Grandeur Peak Global Contrarian Fund, which significantly outperformed the Data Provider peer group median.
- bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to Grandeur Peak's other clients employing a comparable strategy to any of the Grandeur Peak Funds were not indicative of any unreasonableness with respect to the advisory fee payable by the Grandeur Peak Funds;
- the profit, if any, realized by Grandeur Peak in connection with the operation of any of the Grandeur Peak Funds is not unreasonable; and
- there were no material economies of scale or other incidental benefits accruing to Grandeur Peak in connection with its relationship with any of the Grandeur Peak Funds.

Based on the Trustees' deliberations and their evaluation of the information described above, the Trustees, including all of the Independent Trustees, concluded that Grandeur Peak's compensation for investment advisory services is consistent with the best interests of each of the Grandeur Peak Funds and their shareholders.

---

**1. FUND HOLDINGS**

---

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's Web site at <http://www.sec.gov>. The Funds' Form N-PORT reports are also available upon request by calling 1-855-377-PEAK (7325).

---

**2. FUND PROXY VOTING POLICIES, PROCEDURES AND SUMMARIES**

---

The Funds' policies and procedures used in determining how to vote proxies and information regarding how the Funds voted proxies relating to portfolio securities during the most recent prior 12-month period ending June 30 are available without charge, (1) upon request, by calling 1-855-377-PEAK (7325) and (2) on the SEC's website at <http://www.sec.gov>.

Who We Are	
Who is providing this notice?	Grandeur Peak Global Opportunities Fund, Grandeur Peak International Opportunities Fund, Grandeur Peak Global Reach Fund, Grandeur Peak Emerging Markets Opportunities Fund, Grandeur Peak Global Contrarian Fund, Grandeur Peak Global Explorer Fund, Grandeur Peak Global Micro Cap Fund, Grandeur Peak Global Stalwarts Fund, Grandeur Peak US Stalwarts Fund, and Grandeur Peak International Stalwarts Fund.
What We Do	
How do the Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the Funds collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information or give us your contact information</li> <li>• make a wire transfer or deposit money</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes-information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>The Funds does not share with non-affiliates so they can market to you.</i></li> </ul>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>The Funds does not jointly market.</i></li> </ul>
Other Important Information	
California Residents	If your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.
Vermont Residents	The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with affiliated companies and nonaffiliated third parties other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties or other affiliated companies unless you provide us with your written consent to share such information.



FACTS	WHAT DO THE FUNDS DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number and account transactions</li> <li>• Account balances and transaction history</li> <li>• Wire transfer instructions</li> </ul>
<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do the Funds share:	Can you limit this sharing?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you	No	We do not share.
<b>For joint marketing with other financial companies</b>	No	We do not share.
<b>For our affiliates’ everyday business purposes</b> — information about your transactions and experiences	Yes	No
<b>For our affiliates’ everyday business purposes</b> — information about your creditworthiness	No	We do not share.
<b>For nonaffiliates to market to you</b>	No	We do not share.







# GRANDEUR PEAK FUNDS

ELEVATED GLOBAL INVESTING · ACTIVE AT ITS BEST™

## Contact Us

---

**Mail:** Grandeur Peak Funds, P.O. Box 13664, Denver, CO 80201  
**Phone:** 1.855.377.PEAK (7325)

**E-Mail:** [grandeurpeakglobal@alpsinc.com](mailto:grandeurpeakglobal@alpsinc.com)  
**Web:** [www.GrandeurPeakGlobal.com](http://www.GrandeurPeakGlobal.com)