



Grandeur Peak  
ELEVATED GLOBAL INVESTING™

SEMI-ANNUAL

October 31, 2024

Grandeur Peak Emerging Markets Opportunities Fund	Investor Class <a href="#">GPEOX</a>   Institutional Class <a href="#">GPEIX</a>
Grandeur Peak Global Contrarian Fund	Institutional Class <a href="#">GPGCX</a>
Grandeur Peak Global Explorer Fund	Institutional Class <a href="#">GPGEX</a>
Grandeur Peak Global Micro Cap Fund	Institutional Class <a href="#">GPMCX</a>
Grandeur Peak Global Opportunities Fund	Investor Class <a href="#">GPGOX</a>   Institutional Class <a href="#">GPGIX</a>
Grandeur Peak Global Reach Fund	Investor Class <a href="#">GPROX</a>   Institutional Class <a href="#">GPRIX</a>
Grandeur Peak Global Stalwarts Fund	Investor Class <a href="#">GGSOX</a>   Institutional Class <a href="#">GGSYX</a>
Grandeur Peak International Opportunities Fund	Investor Class <a href="#">GPIOX</a>   Institutional Class <a href="#">GPIIX</a>
Grandeur Peak International Stalwarts Fund	Investor Class <a href="#">GISOX</a>   Institutional Class <a href="#">GISYX</a>
Grandeur Peak US Stalwarts Fund	Institutional Class <a href="#">GUSYX</a>

*As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.*





























































































































































<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 Micro Cap Fund	1.50%
Grandeur Peak Global Opportunities Fund	1.25%
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%

Pursuant to an operating expense limitation agreement between the Advisor and the Trust, the Advisor has agreed to waive its fees and/or expenses for each Fund to the extent necessary to maintain each Fund's Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses (which may increase indemnification of the Funds' officers and trustees, contractual indemnification of the Funds' service providers (other than the Advisor))) at a certain level through September 1, 2025. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board. The Advisor is permitted to receive reimbursement from a Fund for fees it waived and Fund expenses it paid, subject to the limitation that: (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or paid; and (2) the reimbursement may not be made if it would cause the expense limitation currently in effect or in effect at the time of the waiver or payment, whichever is lower, to be exceeded. The following table reflects each Fund's expense cap.

<b>Fund</b>	<b>Expense Cap</b>
<b>Grandeur Peak Emerging Markets Opportunities Fund</b>	
Investor Class	1.95%
Institutional Class	1.70%
<b>Grandeur Peak Global Contrarian Fund</b>	
Institutional Class	1.35%
<b>Grandeur Peak Global Explorer Fund</b>	
Institutional Class	1.25%
<b>Grandeur Peak Global Micro Cap Fund</b>	
Institutional Class	2.00%
<b>Grandeur Peak Global Opportunities Fund</b>	
Investor Class	1.75%
Institutional Class	1.50%
<b>Grandeur Peak Global Reach Fund</b>	
Investor Class	1.50%
Institutional Class	1.25%
<b>Grandeur Peak Global Stalwarts Fund</b>	
Investor Class	1.35%
Institutional Class	1.10%
<b>Grandeur Peak International Opportunities Fund</b>	
Investor Class	1.75%
Institutional Class	1.50%
<b>Grandeur Peak International Stalwarts Fund</b>	
Investor Class	1.35%
Institutional Class	1.10%
<b>Grandeur Peak US Stalwarts Fund</b>	
Institutional Class	1.00%

In addition to the foregoing contractual arrangements, the Advisor has contractually agreed 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 in assets). Additionally, the Advisor has contractually agreed 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

















**Grandeur Peak**  
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## Contact Us

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