

Grandeur Peak Emerging Markets Opportunities Fund



Institutional Class (GPEIX)

Semi-Annual Shareholder Report - October 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about Grandeur Peak Emerging Markets Opportunities Fund for the period of May 1, 2024 to October 31, 2024. You can find additional information about the Fund at <https://grandeurpeakglobal.com/literature/>. You can also request this information by contacting us at 1.855.377.7325 (PEAK).

What were the Fund's costs for the last six months?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$79	1.55%*

* Annualized

How did the Fund perform during the reporting period?

For the latest management letter and Fund performance please visit grandeurpeakglobal.com.

Fund Statistics

Net Assets	\$307,736,846
Number of Portfolio Holdings	107
Advisory Fee	\$2,237,111
Portfolio Turnover	15%

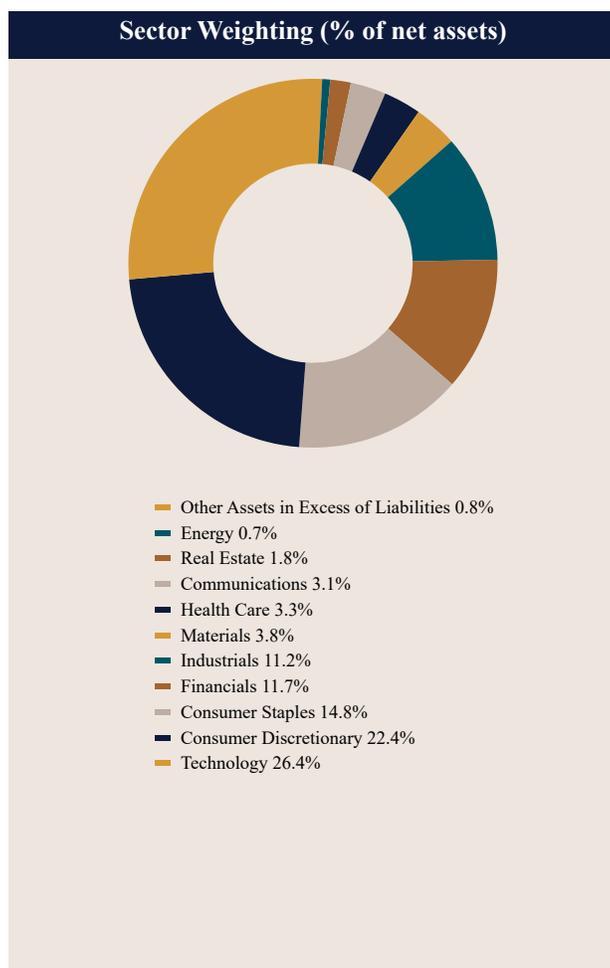
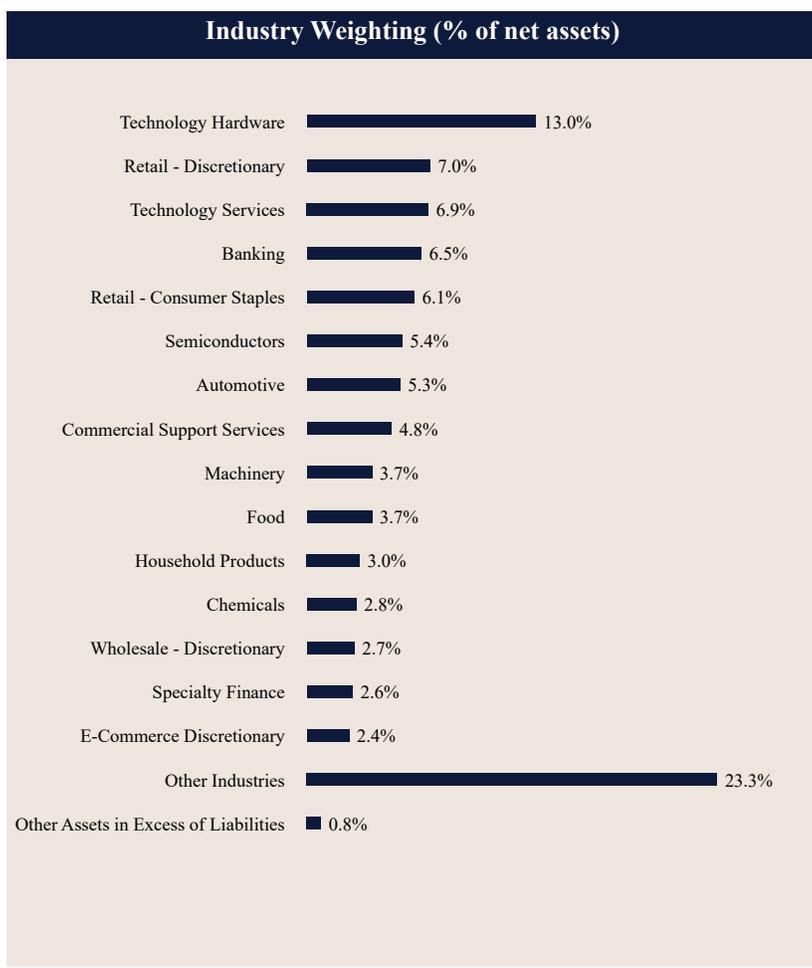
Country Weighting (% of net assets)

China	15.6%
India	13.1%
Taiwan	12.0%
South Korea	7.8%
Mexico	7.3%
Brazil	7.3%
Vietnam	5.6%
Indonesia	5.5%
Hong Kong	4.7%
Philippines	4.4%
Other Countries	15.9%
Other Assets in Excess of Liabilities	0.8%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Silergy Corp	4.3%
Techtronic Industries Co Limited	2.6%
Sporton International, Inc.	2.4%
FPT Corp	2.3%
Sinbon Electronics Co., Limited	2.3%
Globant S.A.	2.2%
SJS Enterprises Ltd	2.2%
Plover Bay Tech	2.2%
Regional SAB de cv	1.9%
iFast Corporation	1.8%

What did the Fund invest in?



Go Paperless! Update your communication preferences on our website, www.grandeurpeakglobal.com, or call 1-855-377-7325 (PEAK).

Material Fund Changes

No material changes occurred during the period ended October 31, 2024.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://grandeurpeakglobal.com/literature/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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