

Grandeur Peak Global Stalwarts Fund

Investor Class (GGSOX)

Semi-Annual Shareholder Report - October 31, 2024



Fund Overview

This semi-annual shareholder report contains important information about Grandeur Peak Global Stalwarts 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
Investor Class	\$69	1.34%*

* 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	\$120,295,277
Number of Portfolio Holdings	148
Advisory Fee	\$532,452
Portfolio Turnover	35%

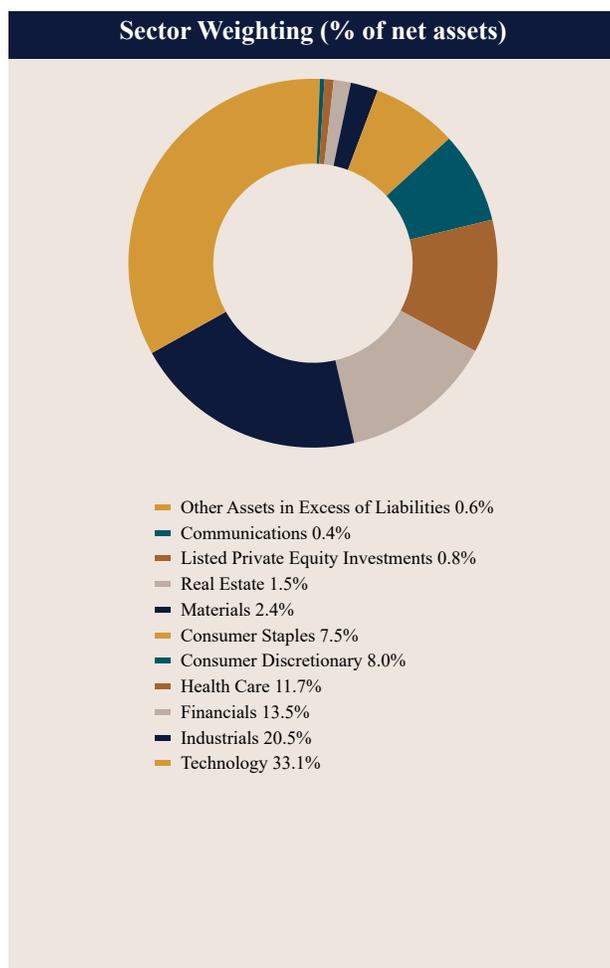
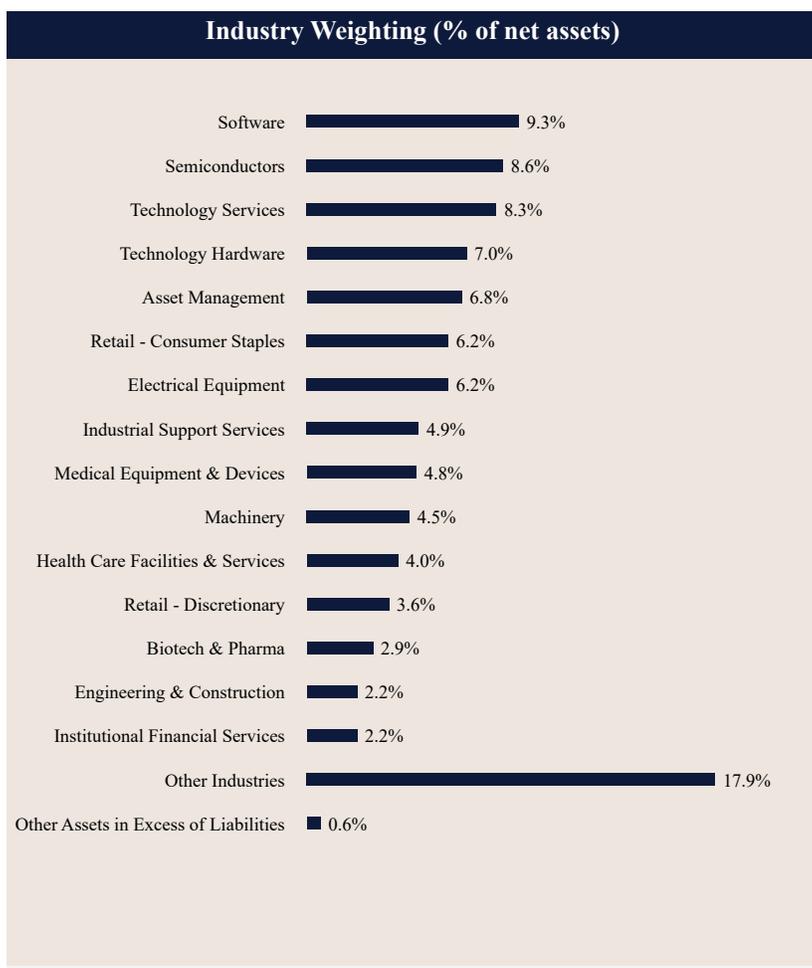
Country Weighting (% of net assets)

United States	39.7%
United Kingdom	8.8%
Japan	7.8%
China	4.6%
Sweden	3.9%
Germany	3.3%
Netherlands	3.2%
Taiwan	2.7%
Mexico	2.5%
South Korea	2.5%
Other Countries	20.4%
Other Assets in Excess of Liabilities	0.6%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Silergy Corp	3.3%
BayCurrent Consulting, Inc.	3.1%
B & M European Value Retail SA	3.1%
Littelfuse, Inc.	2.7%
Globant S.A.	1.8%
JTC plc	1.8%
Lululemon Athletica, Inc.	1.5%
Techtronic Industries Co Limited	1.4%
Virbac SA	1.3%
Silicon Laboratories, Inc.	1.2%

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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