

Grandeur Peak US Stalwarts Fund

Schedule of Investments

July 31, 2024 (Unaudited)

| | Shares | Fair Value |
|---------------------------------------------------------------|---------|------------------|
| COMMON STOCKS — 97.96% | | |
| Argentina — 1.57% | | |
| Globant S.A. ^(a) | 10,648 | \$ 2,073,272 |
| Canada — 1.53% | | |
| Aritzia Inc ^(a) | 40,800 | 1,339,139 |
| Kinaxis Inc. ^(a) | 5,500 | 676,596 |
| | | <u>2,015,735</u> |
| Germany — 0.80% | | |
| QIAGEN N.V. | 23,615 | 1,050,631 |
| Hong Kong — 1.78% | | |
| Techtronic Industries Co Limited ^(a) | 183,400 | 2,348,742 |
| Ireland — 1.89% | | |
| ICON plc ^(a) | 7,563 | 2,483,992 |
| Israel — 1.72% | | |
| CyberArk Software Ltd. ^(a) | 5,125 | 1,313,947 |
| Nova Measuring Instruments Ltd. ^(a) | 4,610 | 951,827 |
| | | <u>2,265,774</u> |
| Italy — 0.42% | | |
| Stevanato Group SpA | 26,925 | 556,809 |
| United Kingdom — 1.03% | | |
| Endava plc - ADR ^(a) | 21,156 | 674,030 |
| nVent Electric PLC | 9,508 | 690,566 |
| | | <u>1,364,596</u> |
| United States — 87.22% | | |
| Align Technology, Inc. ^(a) | 6,929 | 1,606,697 |
| Apollo Global Management, Inc. | 7,396 | 926,793 |
| Ares Management Corporation, Class A | 20,518 | 3,143,357 |
| Ashtead Group PLC ^(a) | 28,595 | 2,063,328 |
| Atricure, Inc. ^(a) | 29,480 | 635,884 |
| Bio-Techne Corporation | 7,977 | 650,843 |
| Blue Owl Capital, Inc. | 27,798 | 530,108 |
| Burlington Stores, Inc. ^(a) | 6,811 | 1,773,040 |
| Cactus, Inc., Class A | 20,696 | 1,306,332 |
| Charles River Laboratories International, Inc. ^(a) | 10,995 | 2,683,880 |
| Clearwater Analytics Holdings, Inc., Class A ^(a) | 70,094 | 1,370,338 |
| Cloudflare, Inc., Class A ^(a) | 26,435 | 2,048,713 |
| Core & Main Inc. - Class A ^(a) | 30,901 | 1,652,276 |
| Cross Creek LP ^{(a)(b)} | 700,000 | 512,201 |
| DexCom, Inc. ^(a) | 12,120 | 821,978 |
| DigitalOcean Holdings, Inc. ^(a) | 77,203 | 2,557,735 |
| Dorman Products, Inc. ^(a) | 5,692 | 576,998 |
| Elastic N.V. ^(a) | 31,822 | 3,489,918 |
| EMCOR Group, Inc. | 1,083 | 406,602 |
| Ensign Group, Inc. (The) | 8,212 | 1,155,839 |
| Etsy, Inc. ^(a) | 26,612 | 1,733,506 |
| Evercore, Inc., Class A | 4,994 | 1,250,448 |
| Fastenal Company | 19,522 | 1,381,182 |
| FirstCash Holdings, Inc. | 9,503 | 1,060,535 |
| Five Below, Inc. ^(a) | 7,423 | 539,949 |
| Floor & Decor Holdings, Inc., Class A ^(a) | 10,864 | 1,064,672 |

| | Shares | Fair Value |
|---------------------------------------------------------|---------|--------------|
| COMMON STOCKS — 97.96% (continued) | | |
| United States — 87.22% (continued) | | |
| FormFactor, Inc. ^(a) | 21,358 | \$ 1,143,934 |
| Global Industrial Company | 44,778 | 1,561,857 |
| Goosehead Insurance, Inc., Class A ^(a) | 24,483 | 2,210,570 |
| GQG Partners Inc | 401,671 | 783,942 |
| Grocery Outlet Holding Corporation ^(a) | 41,320 | 808,219 |
| HealthEquity, Inc. ^(a) | 12,332 | 967,815 |
| Herc Holdings, Inc. ^(a) | 14,181 | 2,209,967 |
| Houlihan Lokey, Inc. | 12,413 | 1,865,053 |
| HubSpot, Inc. ^(a) | 1,860 | 924,476 |
| IDEXX Laboratories, Inc. ^(a) | 3,432 | 1,634,044 |
| Insulet Corporation ^(a) | 7,067 | 1,373,471 |
| JFrog Ltd. ^(a) | 74,356 | 2,867,168 |
| KKR & Company, Inc. | 6,787 | 837,855 |
| Littelfuse, Inc. | 21,113 | 5,639,494 |
| Lululemon Athletica, Inc. ^(a) | 5,846 | 1,512,126 |
| MarketAxess Holdings, Inc. | 6,235 | 1,393,710 |
| Marvell Technology, Inc. | 19,268 | 1,290,571 |
| Medpace Holdings, Inc. ^(a) | 2,724 | 1,041,984 |
| Modine Manufacturing Company ^(a) | 4,637 | 545,589 |
| Monolithic Power Systems, Inc. | 1,611 | 1,390,438 |
| MSCI, Inc. | 1,282 | 693,254 |
| Napco Security Technologies, Inc. ^(a) | 9,530 | 531,869 |
| Neogen Corporation ^(a) | 107,003 | 1,822,261 |
| NV5 Global, Inc. ^(a) | 17,411 | 1,795,770 |
| Ollie's Bargain Outlet Holdings, Inc. ^(a) | 13,407 | 1,309,060 |
| P10 Inc | 78,547 | 783,114 |
| PACS Group Inc ^(a) | 19,873 | 711,453 |
| PagerDuty, Inc. ^(a) | 48,425 | 1,013,535 |
| Pennant Group, Inc. (The) ^(a) | 58,743 | 1,751,129 |
| Perella Weinberg Partners | 113,800 | 2,150,820 |
| Pjt Partners, Inc., Class A | 22,797 | 3,030,633 |
| Power Integrations, Inc. | 9,607 | 701,695 |
| Primoris Services Corporation | 25,903 | 1,462,742 |
| Qualys, Inc. ^(a) | 9,065 | 1,351,954 |
| Quanta Services, Inc. | 1,728 | 458,577 |
| Rexford Industrial Realty, Inc. | 40,000 | 2,004,400 |
| SentinelOne Inc ^(a) | 20,205 | 462,695 |
| Shoals Technologies Group, Inc., Class A ^(a) | 143,961 | 935,747 |
| Silicon Laboratories, Inc. ^(a) | 22,889 | 2,749,656 |
| Sitime Corporation ^(a) | 13,999 | 1,987,158 |
| Skechers U.S.A., Inc., Class A ^(a) | 30,572 | 1,991,154 |
| SPS Commerce, Inc. ^(a) | 2,152 | 463,584 |
| Terreno Realty Corporation | 11,233 | 768,450 |
| Texas Roadhouse, Inc. | 8,881 | 1,550,711 |
| TPG, Inc. | 30,808 | 1,570,900 |
| Tradeweb Markets, Inc., Class A | 18,905 | 2,111,310 |
| Trex Company, Inc. ^(a) | 5,508 | 460,634 |
| United Rentals, Inc. ^(a) | 2,707 | 2,049,470 |
| Veritiv Holdings Company | 7,294 | 574,038 |
| WillScot Mobile Mini Holding ^(a) | 40,159 | 1,646,519 |
| WW Grainger, Inc. | 2,666 | 2,604,174 |
| Yeti Holdings, Inc. ^(a) | 32,379 | 1,338,872 |

Grandeur Peak US Stalwarts Fund

Schedule of Investments

July 31, 2024 (Unaudited)(Continued)

| | Shares | Fair Value |
|------------------------------------------------------------|--------|------------------------------|
| COMMON STOCKS — 97.96% (continued) | | |
| United States — 87.22%(continued) | | |
| Zscaler, Inc. ^(a) | 5,858 | \$ 1,050,632 |
| | | <u>114,833,405</u> |
| <i>Total Common Stocks (Cost \$106,515,037)</i> | | <u>128,992,956</u> |
| PREFERRED STOCKS — 0.48% | | |
| United States — 0.48% | | |
| Gusto Inc. Preferred Series E ^{(a)(b)} | 20,595 | \$ 626,088 |
| <i>Total Preferred Stocks (Cost \$625,992)</i> | | <u>626,088</u> |
| <i>Total Investments — 98.44% (Cost \$107,141,029)</i> | | <u>129,619,044</u> |
| <i>Other Assets in Excess of Liabilities — 1.56%</i> | | <u>2,049,623</u> |
| NET ASSETS — 100.00% | | <u><u>\$ 131,668,667</u></u> |

^(a) Non-income producing security.

^(b) As a result of the use of significant unobservable inputs to determine fair value, this investment has been classified as level 3 assets.

Sector Composition (July 31, 2024)

| | |
|---------------------------------------|-------------|
| Technology | 35.2% |
| Industrials | 19.6% |
| Financials | 14.4% |
| Health Care | 11.4% |
| Consumer Discretionary | 6.6% |
| Consumer Staples | 6.5% |
| Real Estate | 2.2% |
| Materials | 1.5% |
| Listed Private Equity Investments | 0.7% |
| Energy | 0.3% |
| Other Assets in Excess of Liabilities | 1.6% |
| Total | 100% |

Industry Composition (July 31, 2024)

| | |
|---------------------------------------|-------------|
| Application Software | 8.8% |
| It Services | 7.1% |
| Semiconductor Devices | 5.9% |
| Industrial Wholesale & Rental | 5.2% |
| Electrical Components | 4.2% |
| Mass Merchants | 3.8% |
| Electronics Components | 3.4% |
| Private Equity | 3.3% |
| Institutional Brokerage | 2.9% |
| Health Care Services | 2.7% |
| Specialty & Generic Pharma | 2.7% |
| Semiconductor Mfg | 2.6% |
| Banks | 2.5% |
| Investment Management | 2.1% |
| Health Care Facilities | 2.0% |
| Infrastructure Software | 2.0% |
| Food & Drug Stores | 1.9% |
| Medical Equipment | 1.8% |
| Specialty Apparel Stores | 1.7% |
| Wealth Management | 1.6% |
| Flow Control Equipment | 1.6% |
| Online Marketplace | 1.5% |
| Semiconductor Manufacturing | 1.5% |
| Health Care Supplies | 1.2% |
| Industrial Owners & Developers | 1.2% |
| Comm & Res Bldg Equipment & Sys | 1.2% |
| Other Machinery & Equipment | 1.0% |
| Industrial Reit | 1.0% |
| Data & Transaction Processors | 1.0% |
| Other Industries (each less than 1%) | 19.8% |
| Other Assets in Excess of Liabilities | 1.6% |
| Total | 100% |