

# Grandeur Peak Emerging Markets Opportunities Fund



## Investor Class (GPEOX)

### Semi-Annual Shareholder Report - October 31, 2025

#### Fund Overview

This semi-annual shareholder report contains important information about Grandeur Peak Emerging Markets Opportunities Fund for the period from May 1, 2025 to October 31, 2025. You can find additional information about the Fund at [grandeurpeakglobal.com/literature](http://grandeurpeakglobal.com/literature). You may 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	\$100	1.85%*

\* Annualized

#### How did the Fund perform during the reporting period?

For the latest management letter and Fund performance please visit [grandeurpeakglobal.com/literature](http://grandeurpeakglobal.com/literature).

#### Fund Statistics

Net Assets	\$92,318,553
Number of Portfolio Holdings	82
Advisory Fee	\$723,325
Portfolio Turnover	15%

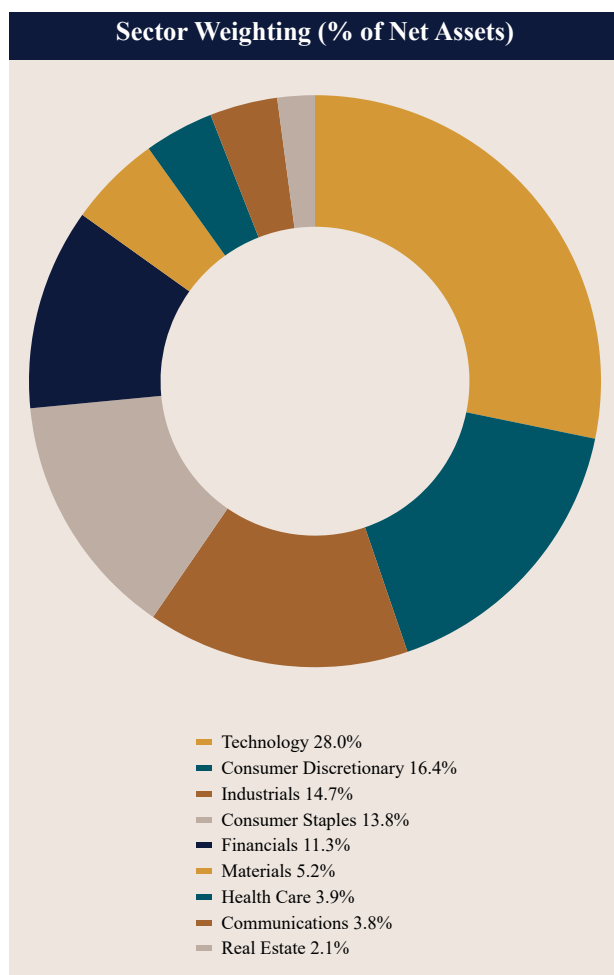
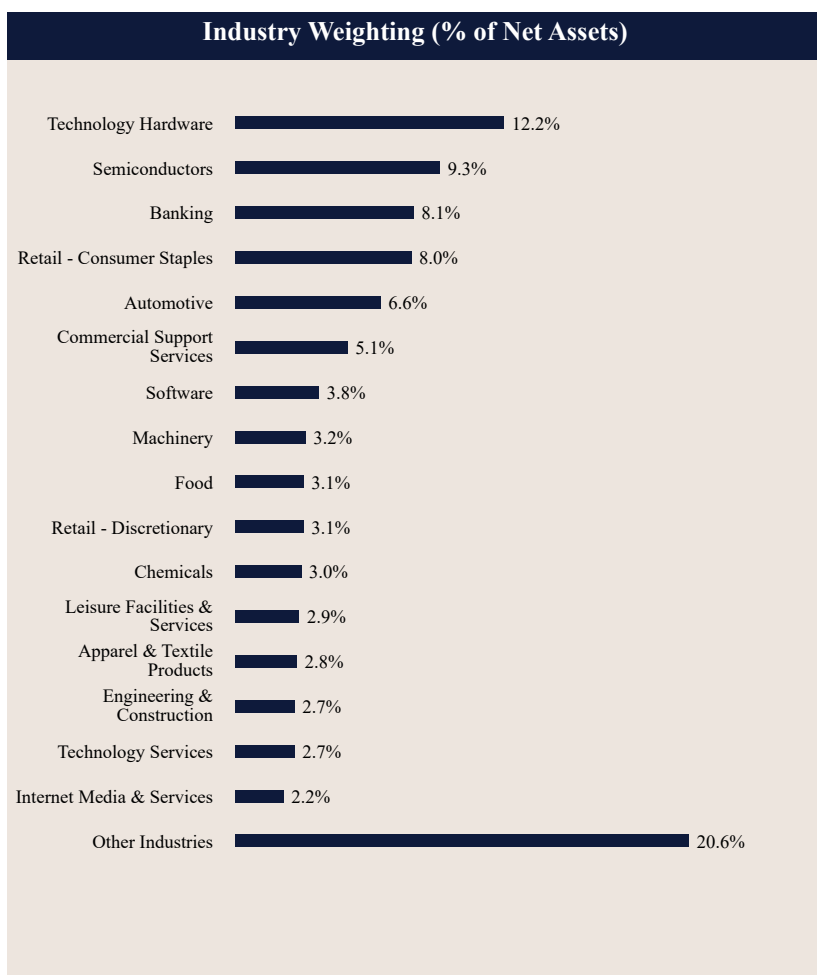
#### Country Weighting (% of Net Assets)

India	18.2%
Taiwan	17.6%
South Korea	11.4%
China	10.7%
Mexico	10.0%
Brazil	5.0%
Indonesia	4.9%
Poland	4.4%
Philippines	3.7%
Vietnam	3.7%
Other Countries	9.6%
Other Assets in Excess of Liabilities	0.0%

#### Top 10 Holdings (% of Net Assets)

Holding Name	% of Net Assets
Asia Vital Components Co., Ltd.	4.5%
Gulf Oil Lubricants India Ltd.	2.8%
Sporton International, Inc.	2.8%
Regional SAB de cv	2.7%
Silergy Corp	2.5%
HPSP Company Ltd.	2.3%
SJS Enterprises Ltd	2.2%
Motherson Sumi Wiring India Ltd.	2.1%
Voltronic Power Technology	2.0%
FNS Tech Co Ltd	1.9%

## What did the Fund invest in?



Go Paperless! Update your communication preferences on our website at [grandeurpeakglobal.com/literature](http://grandeurpeakglobal.com/literature), or call 1-855-377-7325 (PEAK).

### Material Fund Changes

No material changes occurred during the period ended October 31, 2025.

### Where can I find additional information about the Fund?

Additional information is available on the Fund's website ([grandeurpeakglobal.com/literature](http://grandeurpeakglobal.com/literature)), including the Fund's:

- Prospectus
- Financial information
- Holdings
- Proxy voting information
- Updated performance information

TSR-SAR 103125-GPEOX

