

# Grandeur Peak Global Contrarian Fund



## Institutional Class (GPGCX)

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

#### Fund Overview

This semi-annual shareholder report contains important information about Grandeur Peak Global Contrarian 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
Institutional Class	\$64	1.21%*

\* 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	\$146,067,557
Number of Portfolio Holdings	97
Advisory Fee	\$741,280
Portfolio Turnover	32%

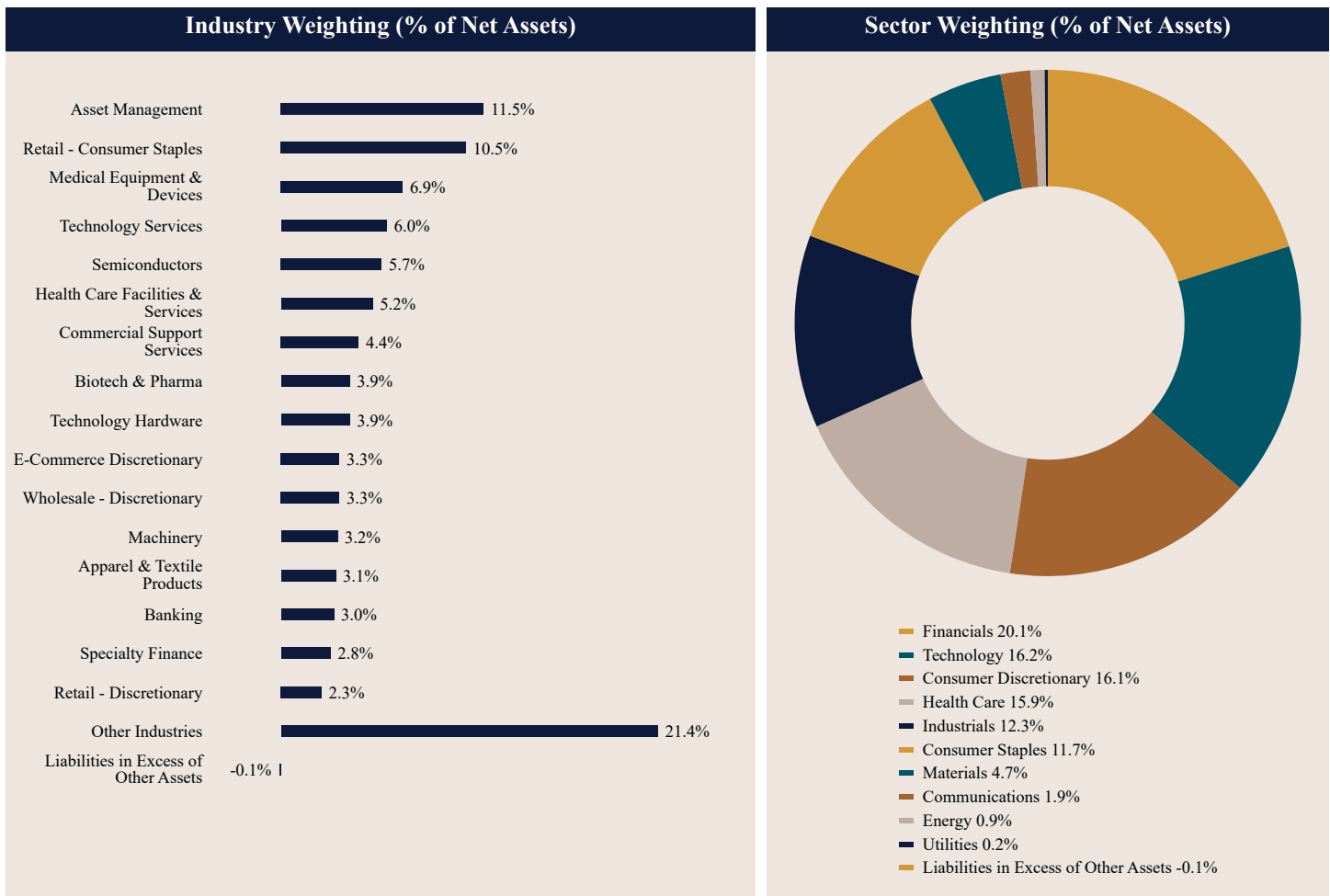
#### Country Weighting (% of Net Assets)

United States	21.8%
United Kingdom	12.7%
Japan	12.5%
Australia	5.9%
China	4.6%
Italy	4.2%
Brazil	3.4%
Mexico	3.2%
France	3.2%
Belgium	3.1%
Other Countries	25.3%
Liabilities in Excess of Other Assets	-0.1%

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

Holding Name	% of Net Assets
Dollar General Corporation	2.8%
B & M European Value Retail SA	2.8%
Interpump Group SpA	2.3%
CVS Group plc	2.2%
Virbac S.A.	2.2%
MA Financial Group Ltd	2.0%
Riverstone Holdings Ltd.	1.9%
System Support, Inc.	1.9%
Marex Group PLC	1.8%
ULS Group Inc	1.7%

## 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-GPGCX

