

Grandeur Peak International Opportunities Fund



Institutional Class (GPIIX)

Semi-Annual Shareholder Report - October 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Grandeur Peak International 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. 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	\$72	1.37%*

* Annualized

How did the Fund perform during the reporting period?

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

Fund Statistics

Net Assets	\$243,913,561
Number of Portfolio Holdings	102
Advisory Fee	\$1,622,597
Portfolio Turnover	16%

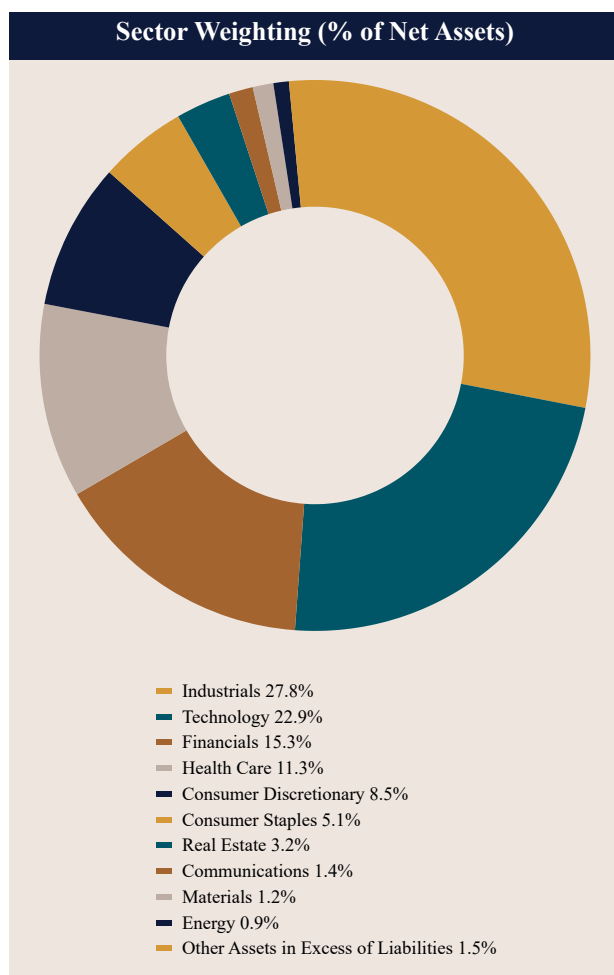
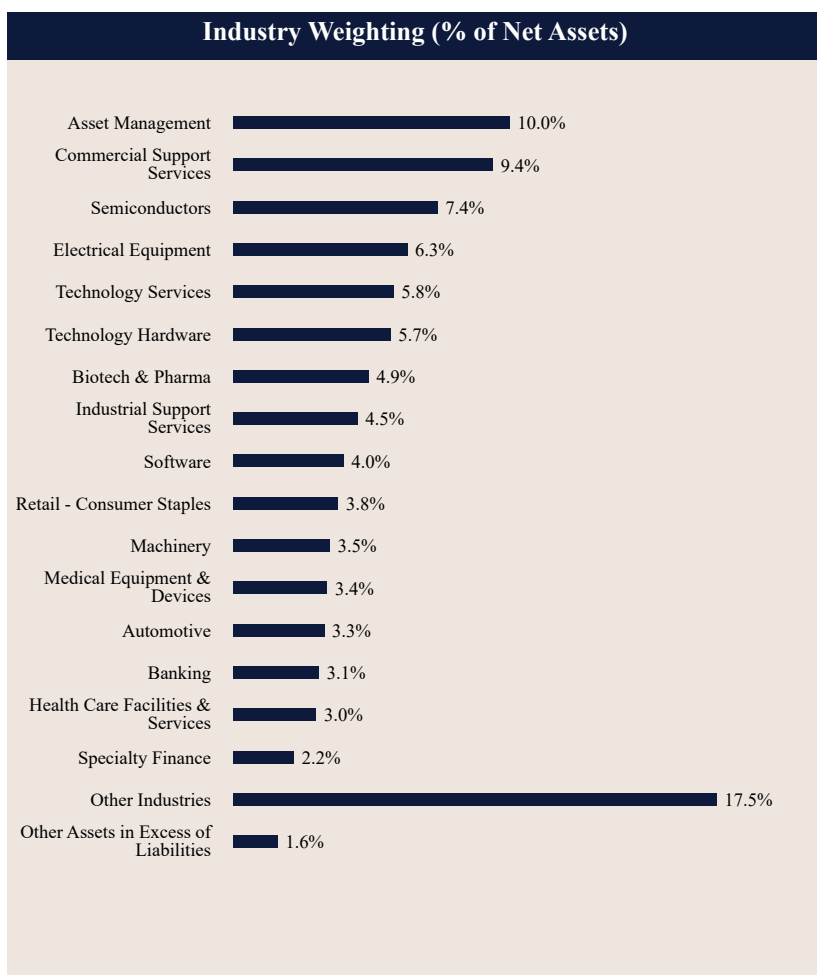
Country Weighting (% of Net Assets)

United Kingdom	20.5%
Japan	20.2%
Germany	5.1%
Italy	4.9%
Australia	4.2%
China	4.2%
India	4.1%
Taiwan	3.9%
France	3.7%
Sweden	3.6%
Other Countries	23.2%
Other Assets in Excess of Liabilities	1.6%

Top 10 Holdings (% of Net Assets)

Holding Name	% of Net Assets
Diploma plc	3.3%
Volution Group PLC	3.1%
JTC plc	3.0%
Interpump Group SpA	2.5%
Visional Inc	2.3%
Virbac S.A.	2.2%
Silergy Corp	2.0%
Integral Corp	1.9%
Melexis NV	1.8%
Recordati SpA	1.6%

What did the Fund invest in?



Go Paperless! Update your communication preferences on our website at 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), including the Fund's:

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

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