

# Grandeur Peak International Stalwarts Fund



## Institutional Class (GISYX)

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

#### Fund Overview

This semi-annual shareholder report contains important information about Grandeur Peak International Stalwarts 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	\$46	0.88%*

\* 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	\$1,343,933,247
Number of Portfolio Holdings	92
Advisory Fee	\$5,308,518
Portfolio Turnover	33%

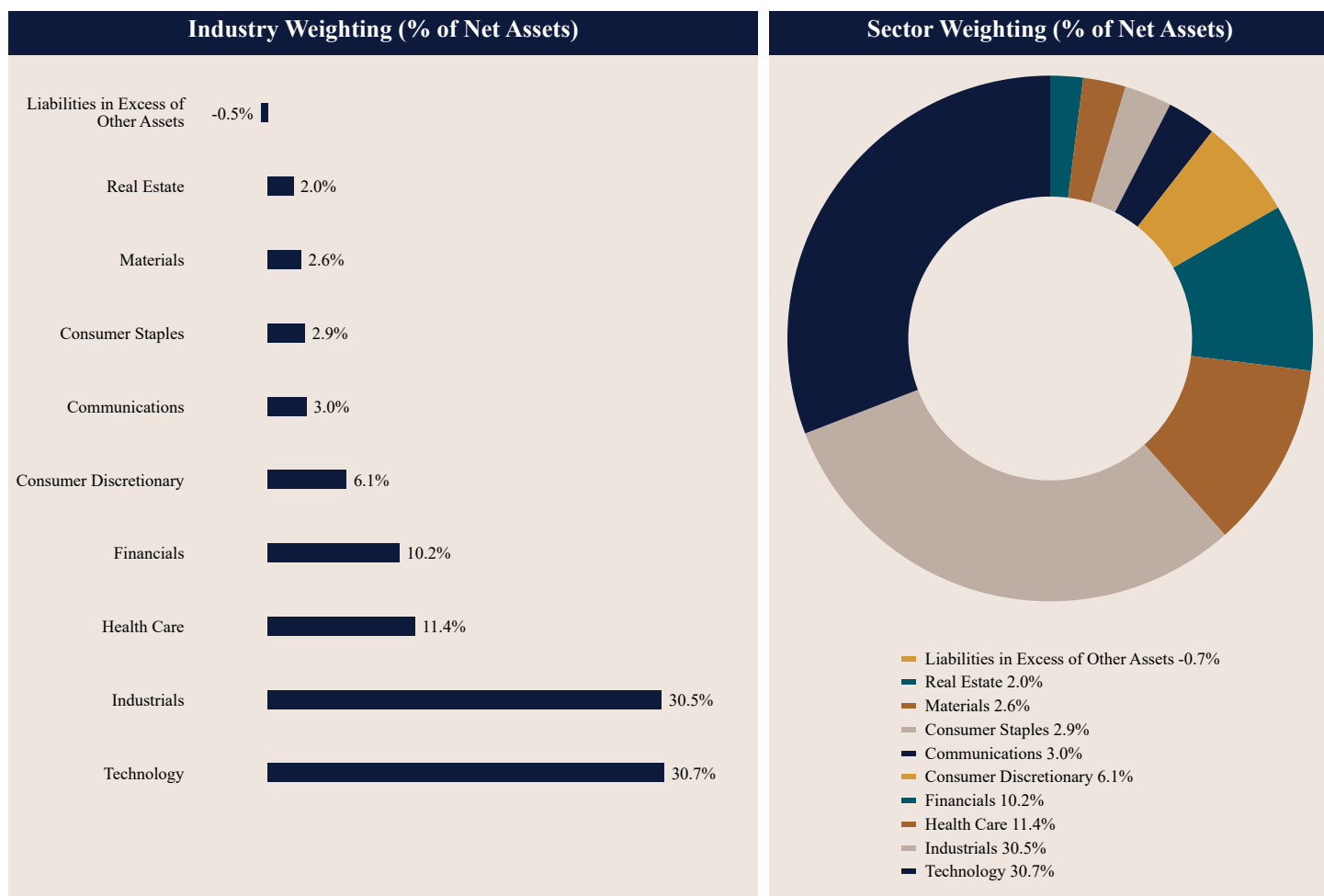
#### Country Weighting (% of Net Assets)

Japan	13.3%
United Kingdom	12.4%
Sweden	8.5%
Taiwan	6.6%
Netherlands	6.2%
India	5.5%
Canada	5.2%
United States	5.1%
Italy	4.9%
Australia	4.1%
Other Countries	27.5%
Liabilities in Excess of Other Assets	-0.7%

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

Holding Name	% of Net Assets
Diploma plc	3.3%
Japan Elevator Service Holdings Company Ltd.	3.2%
Visional Inc	3.0%
Monolithic Power Systems, Inc.	2.4%
JTC plc	2.2%
Pinnacle Investment Management Group	2.2%
Recordati SpA	2.2%
Melexis NV	2.0%
IMCD N.V.	1.9%
Interpump Group SpA	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-GISYX