Grandeur Peak
ELEVATED GLOBAL INVESTING™

Grandeur Peak Emerging Markets Opportunities Fund

GPEOX | GPEIX

Attribution Report
2026 Q3

Performance

FUND PERFORMANCE | As of September 30, 2026

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPEIX)	2.06%	22.17%	20.84%	9.38%	0.28%	5.87%	5.76%
Investor Class (GPEOX)	2.00%	21.96%	20.56%	9.11%	0.05%	5.63%	5.52%
MSCI Emerging Markets SMID Cap Index[1]	1.20%	18.57%	20.87%	18..51%	8.46%	8.64%	6.73%
Morningstar Category Average: Diversified Emerging Markets[2]	-1.32%	22.34%	28.33%	22.00%	7.77%	8.39%	n/a

The performance data quoted represents past performance. Current performance may be lower or higher than the data quoted above. Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. The Advisor may absorb certain Fund expenses, without which total return would have been lower. Net Expense Ratio reflect the expense waiver, if any, contractually agreed to through September 1, 2027. A 2% redemption fee will be deducted on fund shares held 30 days or less. Performance data does not reflect this redemption fee or taxes.

Holdings | As of July 31, 2026[3]

TOP 10 HOLDINGS

	Holding\	% of Net Assets
1	Airtac International Group	3.8%
2	Asia Vital Components Company Ltd.	3.1%
3	HD Hyundai Marine Solution Company Ltd.	2.8%
4	Hon Precision, Inc.	2.6%
5	Sporton International, Inc.,	2.5%
6	Track & Field Company S.A.	2.4%
7	Supriya Lifescience Ltd.	2.4%
8	FNS Tech Company Ltd.	2.3%
9	Rasan Information Technology Company	2.3%
10	Corp Inmobiliaria Vesta S.A.B. de C.V.	2.3%
	Total	**26.6%**

FUND FACTS

	Institutional	Investor
Symbol	GPEIX	GPE0X
Inception	Dec 16, 2013	Dec 16, 2013
Expense Ratio	1.85% Gross 1.70% Net	2.10% Gross 1.95% Net

FUND TEAM

LIPING CAI, CFA®
Portfolio Manager
Fund Tenure: 2018

JULIETTE DOUGLAS
Portfolio Manager
Fund Tenure: 2025

BLAKE WALKER
Portfolio Manager
Fund Tenure: 2013

1 The MSCI Emerging Markets SMID Cap Index is designed to measure the equity market performance of small and mid-cap companies across emerging markets. You cannot invest in this or any index.

2 Morningstar Diversified Emerging-Markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

3 Holdings are released based on a 60- day lag from the most recent quarter end according to the Grandeur Peak Holdings Release Policy. Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Fund or its Advisor. Current and future holdings are subject to risk. Total amount subject to rounding.

20261008-5995359

Grander Peak Emerging Markets Opportunities Fund

GPEOX | GPEIX

2026 Q3

Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return)[1]	1.29%
Allocation Effect[2]	0.11%
Selection Effect[3]	1.50%
Interaction Effect[4]	-0.96%
Currency Effect[5]	0.64%

BY SECTOR

	FUND			BENCHMARK[6]			ATTRIBUTION		
Sector	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Comm. Services	0.15	34.00	0.12	3.58	0.78	0.03	0.10	0.71	0.18
Consumer Discretionary	9.66	-4.84	-0.41	8.46	0.43	0.11	0.12	-0.50	-0.49
Consumer Staples	12.01	-3.60	-0.39	6.18	3.51	0.23	0.14	-0.39	-0.73
Energy	0.00	0.00	0.00	2.69	22.80	0.54	-0.50	0.00	-0.50
Financials	12.32	-8.54	-1.03	15.64	4.82	0.74	-0.08	-1.92	-1.74
Health Care	6.11	1.20	0.12	7.81	2.79	0.23	-0.02	0.07	-0.13
Industrials	23.46	6.80	1.60	16.00	-2.85	-0.47	-0.39	1.60	1.96
Information Technology	25.73	7.04	1.60	22.18	-1.20	-0.51	0.03	1.29	2.06
Materials	2.75	42.04	0.99	9.56	5.05	0.47	-0.27	2.66	0.67
Real Estate	6.31	-1.02	0.02	4.25	-2.29	-0.08	0.02	0.08	0.09
Utilities	0.00	0.00	0.00	3.64	1.34	0.05	-0.05	0.00	0.01
Cash	1.49	-0.49	0.00	0.00	0.00	0.00	-0.05	0.00	-0.08
Total	100.00	2.63	2.63	100.00	1.34	1.34	0.11	1.50	1.29

1 Gross of fees and expenses.
2 Allocation Effect measures how well a manager generates returns based on allocations to specific sectors, industries, geographies, or market caps in a portfolio relative to a benchmark.
3 Selection Effect measures how well a manager generates returns based on individual stock selection in a portfolio relative to a benchmark.
4 Interaction Effect measures the impact of both Allocation and Selection in a portfolio's weighting relative to a benchmark.
5 Currency Effect measures the difference between the total currency effect less the local currency effect on a portfolio's return relative to a benchmark.
6 Benchmark: MSCI Emerging Markets SMID Cap Index. You cannot invest directly in this or any index.

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Attribution by Region

SUMMARY

Total Attribution (Excess Return)[1]	1.29%
Allocation Effect[2]	0.02%
Selection Effect[3]	0.23%
Interaction Effect[4]	0.39%
Currency Effect[5]	0.64%

BY REGION

	FUND			BENCHMARK[6]			ATTRIBUTION		
Region	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
North America	0.00	0.00	0.00	0.22	-8.49	-0.02	0.02	0.00	0.02
South / Central America	8.90	-3.56	-0.26	7.99	1.87	0.16	0.02	-0.41	-0.47
Western Europe	1.96	-11.56	-0.27	1.50	15.27	0.22	0.08	-0.40	-0.48
Asia Pacific	63.61	6.97	4.06	57.52	3.05	1.61	-0.00	1.78	2.45
Eastern Europe	0.00	0.00	0.00	4.13	1.86	0.10	-0.21	0.00	-0.02
Central Asia	20.65	-3.69	-0.54	18.18	-3.41	-0.55	0.02	0.03	-0.10
Africa / Middle East	3.40	-9.58	-0.37	10.46	-1.93	-0.19	0.14	-0.78	-0.04
Cash	1.49	-0.49	0.00	0.00	0.00	0.00	-0.05	0.00	-0.08
Total	100.00	2.63	2.63	100.00	1.34	1.34	0.02	0.23	1.29

1 Gross of fees and expenses.
2 Allocation Effect measures how well a manager generates returns based on allocations to specific sectors, industries, geographies, or market caps in a portfolio relative to a benchmark.
3 Selection Effect measures how well a manager generates returns based on individual stock selection in a portfolio relative to a benchmark.
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Attribution by Market Cap[1]

SUMMARY

Total Attribution (Excess Return)[2]	1.29%
Allocation Effect[3]	-0.83%
Selection Effect[4]	1.54%
Interaction Effect[5]	-0.06%
Currency Effect[6]	0.64%

BY MARKET CAP

	FUND			BENCHMARK[7]			ATTRIBUTION		
Market Cap	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Large Cap (> $10B)	13.70	14.88	1.83	30.14	0.18	-0.08	0.14	4.84	2.03
Mid Cap ($2.5 – 10B)	33.61	-3.62	-1.14	48.51	2.17	1.14	-0.23	-3.30	-2.00
Small Cap ($0.5 – 2.5B)	37.70	-0.08	0.06	21.05	1.09	0.25	-0.02	0.00	-0.45
Micro Cap (<$500M)	13.51	15.88	1.88	0.23	1.27	0.03	-0.68	-0.00	1.80
Cash	1.49	-0.49	0.00	0.00	0.00	0.00	-0.05	0.00	-0.08
Total	100.00	2.63	2.63	100.00	1.34	1.34	-0.83	1.54	1.29

1 Total Attribution by Market Cap may exclude securities with incomplete data.
2 Gross of fees and expenses.
3 Allocation Effect measures how well a manager generates returns based on allocations to specific sectors, industries, geographies, or market caps in a portfolio relative to a benchmark.
4 Selection Effect measures how well a manager generates returns based on individual stock selection in a portfolio relative to a benchmark.
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7 Benchmark: MSCI Emerging Markets SMID Cap Index. You cannot invest directly in this or any index.

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Company Contributors & Detractors

TOP 5 COMPANY CONTRIBUTORS

	Security	Sector	Country	Performance	Contrib to Return[1]
1	Asia Vital Components Co., Ltd.	Information Technology	Taiwan	36.91%	106 bps
2	Jentech Precision Industrial Co., Ltd	Information Technology	Taiwan	99.42%	105 bps
3	PUM-TECH KOREA CO., LTD.	Materials	South Korea	95.42%	87 bps
4	Global Tax Free Co., Ltd.	Industrials	South Korea	38.30%	65 bps
5	HD Hyundai Marine Solution Co., Ltd.	Industrials	South Korea	21.52%	62 bps

TOP 5 COMPANY DETRACTORS

	Security	Sector	Country	Performance	Contrib to Return
1	Silergy Corp.	Information Technology	China	-31.63%	-73 bps
2	PB Fintech Limited	Financials	India	-35.60%	-45 bps
3	Hon. Precision, Inc.	Information Technology	Taiwan	-13.96%	-38 bps
4	Rasan Information Technology Co.	Financials	Saudi Arabia	-12.59%	-35 bps
5	HPSP Co., Ltd.	Information Technology	South Korea	-42.51%	-34 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

	Country	Performance	Contrib to Return
1	South Korea	20.31%	317 bps
2	Taiwan	7.15%	157 bps
3	Malaysia	0.83%	3 bps
4	Philippines	-1.64%	3 bps
5	Indonesia	-0.09%	2 bps

TOP 5 COUNTRY DETRACTORS

	Country	Performance	Contrib to Return
1	India	-3.69%	-54 bps
2	China	-6.25%	-51 bps
3	Saudi Arabia	-12.59%	-35 bps
4	Brazil	-7.54%	-24 bps
5	Czech Republic	-18.19%	-21 bps

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a prospectus, containing this and other information, visit grandeurpeakglobal.com or call 1-855-377-PEAK (7325). Please read it carefully before investing.

Mutual fund investing involves risks and loss of principal is possible. Investing in small and micro-cap funds will be more volatile, and loss of principal could be greater than investing in large cap or more diversified funds. Investing in foreign securities entails special risks, such as currency fluctuations and political uncertainties, which are described in more detail in the prospectus. Investments in emerging markets are subject to the same risks as other foreign securities and may be subject to greater risks than investments in foreign countries with more established economies and securities markets. Diversification does not eliminate the risk of experiencing investment loss.

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1 A basis point, or bps, is 1/100th of a percent.

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