Grandeur Peak
ELEVATED GLOBAL INVESTING™

Grandeur Peak Global Contrarian Fund

GPGCX

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 (GPGCX)	7.02%	15.44%	18.20%	21.23%	10.56%	n/a	15.23%
MSCI ACWI Small Cap Index[1]	-3.17%	12.43%	15.42%	17.51%	7.06%	n/a	10.42%
Morningstar Category Average: Global Small/Mid Stock[2]	-3.73%	9.50%	10.35%	12.61%	2.26%	n/a	n/a

Data shows past performance, which is not indicative of future performance. Current performance may be lower or higher than the data quoted. For the most recent month-end performance data, visit grandeurpeakglobal.com. 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	Interpump Group SpA	3.5%
2	Ollie's Bargain Outlet Holdings, Inc.	3.3%
3	IMCD N.V.	3.0%
4	Recordati Industria Chimica e Farmaceutica SpA	3.0%
5	CVS Group plc	2.9%
6	Dollar General Corporation	2.9%
7	Virbac S.A.CA	2.6%
8	Melexis N.V.	2.3%
9	Charm Care Corp KK	2.3%
10	AtriCure, Inc.	2.3%
	Total	**28.1%**

FUND FACTS

	Institutional
Symbol	GPGCX
Inception	Sept 17, 2019
Expense Ratio	1.21% Gross 1.21% Net

FUND TEAM

ROBERT GARDINER, CFA®
Portfolio Manager
Fund Tenure: 2019-22, 2025

DANE NIELSON, CFA®
Portfolio Manager
Fund Tenure: 2025

BLAKE WALKER
Portfolio Manager
Fund Tenure: 2025

1 The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.
2 Morningstar Global Small/Mid Stock. Global equity portfolios invest in companies domiciled in developed countries throughout the world. Some of these portfolios may include emerging market countries. These portfolios tend to focus on those stocks that are in the mid-cap range and small-cap range for the market capitalization of the stock's representative regional equity market.
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.

20261008-5995395

Grandeur Peak Global Contrarian Fund

GPGCX

2026 Q3

Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return)[1]	10.54%
Allocation Effect[2]	2.17%
Selection Effect[3]	8.62%
Interaction Effect[4]	-0.21%
Currency Effect[5]	-0.04%

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	0.00	0.00	0.00	3.03	-1.27	-0.04	-0.05	0.00	-0.04
Consumer Discretionary	16.31	14.08	2.28	10.30	-5.59	-0.55	-0.14	2.07	3.01
Consumer Staples	9.11	-0.54	-0.00	4.18	-1.75	-0.07	0.11	0.11	0.28
Energy	0.00	0.00	0.00	4.50	8.10	0.31	-0.49	0.00	-0.48
Financials	11.51	-1.78	-0.20	14.22	0.14	0.00	-0.03	-0.25	-0.26
Health Care	23.69	8.51	2.33	10.62	5.95	0.58	1.32	0.29	2.01
Industrials	25.11	4.50	1.12	19.29	-7.38	-1.44	-0.15	2.43	2.77
Information Technology	9.02	4.83	0.86	15.32	-7.61	-1.36	1.08	2.04	2.06
Materials	4.09	21.67	0.83	8.37	2.37	0.13	-0.21	1.36	0.53
Real Estate	0.63	49.68	0.28	7.54	-6.65	-0.50	0.26	4.12	0.61
Utilities	0.00	0.00	0.00	2.62	-4.99	-0.13	0.05	0.00	0.06
Cash	0.53	-0.24	-0.00	0.00	0.00	0.00	0.02	0.00	0.01
Total	100.00	7.47	7.47	100.00	-3.07	-3.07	2.17	8.62	10.54

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 ACWI Small Cap Index. You cannot invest directly in this or any index.

20261008-5995395

Attribution by Region

SUMMARY

Total Attribution (Excess Return)[1]	10.54%
Allocation Effect[2]	3.86%
Selection Effect[3]	14.16%
Interaction Effect[4]	-7.44%
Currency Effect[5]	-0.04%

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	19.85	13.78	2.77	57.81	-6.70	-3.87	1.30	11.89	5.60
South / Central America	4.01	-8.66	-0.32	0.83	-0.31	-0.00	0.10	-0.06	-0.26
Western Europe	39.16	3.58	1.61	12.79	2.22	0.28	1.83	0.18	2.05
Asia Pacific	31.56	8.98	2.73	22.71	3.30	0.67	0.63	1.33	2.37
Eastern Europe	2.21	15.77	0.38	0.60	-5.31	-0.03	0.04	0.12	0.44
Central Asia	1.48	23.95	0.34	2.88	-0.87	-0.03	-0.05	0.70	0.32
Africa / Middle East	1.21	-2.44	-0.04	2.38	-3.29	-0.09	-0.01	0.01	0.02
Cash	0.53	-0.24	-0.00	0.00	0.00	0.00	0.02	0.00	0.01
Total	100.00	7.47	7.47	100.00	-3.07	-3.07	3.86	14.16	10.54

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.
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6 Benchmark: MSCI ACWI Small Cap Index. You cannot invest directly in this or any index.

Attribution by Market Cap[1]

SUMMARY

Total Attribution (Excess Return)[2]	10.54%
Allocation Effect[3]	0.27%
Selection Effect[4]	10.08%
Interaction Effect[5]	0.23%
Currency Effect[6]	-0.04%

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)	9.44	3.55	0.49	21.87	-10.69	-2.54	0.86	3.45	2.69
Mid Cap ($2.5 – 10B)	35.92	8.16	2.76	55.47	-1.59	-0.92	-0.43	5.76	3.23
Small Cap ($0.5 – 2.5B)	35.48	4.67	1.94	22.39	1.85	0.37	0.73	0.86	1.81
Micro Cap (<$500M)	18.62	12.99	2.27	0.18	-5.31	0.01	-0.90	0.02	2.82
Cash	0.53	-0.24	-0.00	0.00	0.00	0.00	0.02	0.00	0.01
Total	100.00	7.47	7.47	100.00	-3.07	-3.07	0.27	10.08	10.54

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.
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7 Benchmark: MSCI ACWI Small Cap Index. You cannot invest directly in this or any index.

Company Contributors & Detractors

TOP 5 COMPANY CONTRIBUTORS

	Security	Sector	Country	Performance	Contrib to Return[1]
1	AtriCure, Inc.	Health Care	United States	99.39%	156 bps
2	PUM-TECH KOREA CO., LTD.	Materials	South Korea	95.42%	71 bps
3	B&M European Value Retail PLC	Consumer Discretionary	United Kingdom	31.09%	64 bps
4	AURAS Technology Co., Ltd.	Information Technology	Taiwan	66.71%	61 bps
5	PT Hartadinata Abadi Tbk	Consumer Discretionary	Indonesia	35.33%	55 bps

TOP 5 COMPANY DETRACTORS

	Security	Sector	Country	Performance	Contrib to Return
1	R&S Group Holding AG Pref Class A	Industrials	Switzerland	-34.06%	-37 bps
2	Dermapharm Holding SE	Health Care	Germany	-17.53%	-35 bps
3	Melexis NV	Information Technology	Belgium	-12.30%	-29 bps
4	Limbach Holdings, Inc.	Industrials	United States	-37.75%	-28 bps
5	MA Financial Group Limited	Financials	Australia	-17.60%	-23 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

	Country	Performance	Contrib to Return
1	United States	13.63%	262 bps
2	South Korea	75.69%	192 bps
3	United Kingdom	11.96%	160 bps
4	Indonesia	26.12%	65 bps
5	Taiwan	6.28%	59 bps

TOP 5 COUNTRY DETRACTORS

	Country	Performance	Contrib to Return
1	France	-9.24%	-40 bps
2	Switzerland	-34.06%	-37 bps
3	Germany	-17.53%	-35 bps
4	Australia	-5.92%	-29 bps
5	Mexico	-9.29%	-19 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.