Grandeur Peak
ELEVATED GLOBAL INVESTING™

Grandeur Peak Global Explorer Fund

GPGEX

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 (GPGEX)	-2.42%	15.45%	18.38%	13.07%	n/a	n/a	0.78%
MSCI ACWI Mid Cap Index[1]	-1.39%	10.03%	11.82%	16.85%	n/a	n/a	6.92%
MSCI ACWI Small Cap Index[2]	-3.17%	12.43%	15.42%	17.51%	n/a	n/a	7.69%
Morningstar Category Average: Global Small/Mid Stock[3]	-3.73%	9.50%	10.35%	12.61%	n/a	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[4]

TOP 10 HOLDINGS

	Holding	% of Net Assets
1	Pinnacle Investment Management Group Ltd.	4.3%
2	Rosebank Industries plc	3.8%
3	Diploma plc	3.7%
4	LeMaitre Vascular, Inc.	3.6%
5	Ollie's Bargain Outlet Holdings, Inc.	3.5%
6	Virbac S.A.CA	3.2%
7	Asia Vital Components Company Ltd.	3.2%
8	ITT, Inc.	3.2%
9	Silergy Corporation	3.0%
10	Dexcom, Inc.	2.9%
	Total	**34.4%**

FUND FACTS

	Institutional
Symbol	GPGEX
Inception	Dec 16, 2021
Expense Ratio	2.12% Gross 1.10% Net

FUND TEAM

BRAD BARTH
Portfolio Manager
Fund Tenure: 2025

TYLER GLAUSER
Portfolio Manager
Fund Tenure: 2025

RANDY PEARCE
Guardian Portfolio Manager
Fund Tenure: 2024-25, 2026

RYAN BISCHOFF, CFA®
Portfolio Manager
Fund Tenure: 2026

PHIL NAYLOR
Portfolio Manager
Fund Tenure: 2021-24, 2025

BENJAMIN GARDINER
Portfolio Manager
Fund Tenure: 2021

PRESTON WILLIAMS, CFA®
Portfolio Manager
Fund Tenure: 2025

1 The MSCI ACWI Mid Cap Index is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally.
2 The MSCI ACWI Mid Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.
3 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.
4 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.

20261008-5995402

Grandeur Peak Global Explorer Fund

GPGEX

2026 Q3

Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return)[1]	1.35%
Allocation Effect[2]	1.10%
Selection Effect[3]	-0.17%
Interaction Effect[4]	0.35%
Currency Effect[5]	0.07%

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	-0.05
Consumer Discretionary	10.26	-3.52	-0.31	10.30	-5.59	-0.55	0.04	0.33	0.20
Consumer Staples	6.87	-6.78	-0.44	4.18	-1.75	-0.07	-0.04	-0.32	-0.27
Energy	0.00	0.00	0.00	4.50	8.10	0.31	-0.49	0.00	-0.47
Financials	13.12	-9.95	-1.21	14.22	0.14	0.00	0.05	-1.29	-1.14
Health Care	18.21	0.98	0.33	10.62	5.95	0.58	0.71	-0.32	-0.12
Industrials	30.32	-3.52	-0.81	19.29	-7.38	-1.44	-0.42	0.90	0.88
Information Technology	19.65	1.96	0.62	15.32	-7.61	-1.36	0.25	1.43	2.14
Materials	1.01	0.76	0.15	8.37	2.37	0.13	-0.41	0.51	-0.22
Real Estate	0.00	0.00	0.00	7.54	-6.65	-0.50	0.26	0.00	0.28
Utilities	0.00	0.00	0.00	2.62	-4.99	-0.13	0.04	0.00	0.05
Cash	0.57	-0.50	-0.06	0.00	0.00	0.00	0.13	0.00	0.07
Total	100.00	-1.72	-1.72	100.00	-3.07	-3.07	1.10	-0.17	1.35

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.

20261008-5995402

Attribution by Region

SUMMARY

Total Attribution (Excess Return)[1]	1.35%
Allocation Effect[2]	2.63%
Selection Effect[3]	0.97%
Interaction Effect[4]	-2.32%
Currency Effect[5]	0.07%

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	33.05	0.65	0.32	57.81	-6.70	-3.87	0.74	4.49	3.61
South / Central America	0.00	0.00	0.00	0.83	-0.31	-0.00	-0.04	0.00	-0.02
Western Europe	35.52	0.57	0.52	12.79	2.22	0.28	1.57	-0.13	0.67
Asia Pacific	27.00	-6.04	-1.71	22.71	3.30	0.67	0.18	-2.21	-2.24
Eastern Europe	0.00	0.00	0.00	0.60	-5.31	-0.03	-0.01	0.00	0.01
Central Asia	3.87	-38.48	-0.80	2.88	-0.87	-0.03	0.09	-1.17	-0.76
Africa / Middle East	0.00	0.00	0.00	2.38	-3.29	-0.09	-0.04	0.00	0.01
Cash	0.57	-0.50	-0.06	0.00	0.00	0.00	0.13	0.00	0.07
Total	100.00	-1.72	-1.72	100.00	-3.07	-3.07	2.63	0.97	1.35

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]	1.35%
Allocation Effect[3]	-0.73%
Selection Effect[4]	0.56%
Interaction Effect[5]	1.45%
Currency Effect[6]	0.07%

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)	27.07	14.69	3.55	21.87	-10.69	-2.54	-0.61	5.44	6.09
Mid Cap ($2.5 – 10B)	52.03	-8.36	-4.46	55.47	-1.59	-0.92	-0.04	-3.52	-3.63
Small Cap ($0.5 – 2.5B)	20.34	-2.38	-0.76	22.39	1.85	0.37	-0.19	-1.35	-1.16
Micro Cap (<$500M)	0.00	0.00	0.00	0.18	-5.31	0.01	-0.01	0.00	-0.01
Cash	0.57	-0.50	-0.06	0.00	0.00	0.00	0.13	0.00	0.07
Total	100.00	-1.72	-1.72	100.00	-3.07	-3.07	-0.73	0.56	1.35

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	Asia Vital Components Co., Ltd.	Information Technology	Taiwan	36.91%	114 bps
2	Rubrik, Inc. Class A	Information Technology	United States	42.59%	79 bps
3	DexCom, Inc.	Health Care	United States	28.12%	68 bps
4	Ollie's Bargain Outlet Holdings Inc	Consumer Discretionary	United States	11.41%	56 bps
5	Marex Group Limited	Financials	United Kingdom	14.71%	47 bps

TOP 5 COMPANY DETRACTORS

	Security	Sector	Country	Performance	Contrib to Return
1	Pinnacle Investment Management Group Limited	Financials	Australia	-20.70%	-94 bps
2	Silergy Corp.	Information Technology	China	-31.63%	-85 bps
3	Pattern Group, Inc. Class A	Consumer Discretionary	United States	-31.88%	-57 bps
4	Varun Beverages Ltd.	Consumer Staples	India	-19.04%	-45 bps
5	Kadant Inc.	Industrials	United States	-16.68%	-44 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

	Country	Performance	Contrib to Return
1	United Kingdom	5.92%	77 bps
2	Taiwan	6.98%	71 bps
3	Philippines	13.19%	33 bps
4	Luxembourg	15.43%	31 bps
5	Italy	2.08%	27 bps

TOP 5 COUNTRY DETRACTORS

	Country	Performance	Contrib to Return
1	Australia	-19.54%	-131 bps
2	China	-31.63%	-85 bps
3	India	-38.48%	-80 bps
4	Japan	-8.98%	-55 bps
5	Sweden	-4.76%	-37 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.