Grandeur Peak
ELEVATED GLOBAL INVESTING™

Grandeur Peak International Opportunities Fund

GPIOX | GPIIX

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 (GPIIX)	1.11%	9.64%	7.99%	7.62%	-3.94%	5.63%	8.47%
Investor Class (GPIOX)	1.12%	9.42%	7.80%	7.39%	-4.15%	5.38%	8.23%
MSCI ACWI ex USA Small Cap Index[1]	2.08%	11.36%	14.66%	17.89%	6.74%	8.49%	8.17%
Morningstar Category Average: Foreign Small/Mid Growth[2]	-0.46%	7.76%	6.91%	14.10%	1.16%	6.88%	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	Volution Group plc	4.0%
2	Diploma plc	2.9%
3	Rosebank Industries plc	2.9%
4	Interpump Group SpA	2.6%
5	Melexis N.V.	2.3%
6	Pinnacle Investment Management Group Ltd.	2.3%
7	Japan Elevator Service Holdings Company Ltd.	2.1%
8	Vimian Group A.B.	1.9%
9	Virbac S.A.CA	1.8%
10	Silergy Corporation	1.8%
	Total	**24.7%**

FUND FACTS

	Institutional	Investor
Symbol	GPIIX	GPIOX
Inception	Oct 17, 2011	Oct 17, 2011
Expense Ratio	1.46% Gross 1.46% Net	1.71% Gross 1.71% Net

FUND TEAM

JULIETTE DOUGLAS
Portfolio Manager
Fund Tenure: 2020

BLAKE WALKER
Portfolio Manager
Fund Tenure: 2011

ROBERT GARDINER, CFA®
Guardian Portfolio Manager
Fund Tenure: 2011-18, 2019-21, 2025

1 The MSCI ACWI ex USA Small Cap Index is designed to measure the equity market performance of small cap companies across developed and emerging markets globally, excluding the United States.

2 Morningstar Foreign Small/Mid-Growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

3 Holdings are released based on a 60- day lag from the most recent quarter end according to the Grandeur Peaks 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.

20261008-5995461

Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return)[1]	-0.44%
Allocation Effect[2]	0.41%
Selection Effect[3]	-2.00%
Interaction Effect[4]	1.12%
Currency Effect[5]	0.02%

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	3.43	1.35	0.03	0.03	0.00	0.04
Consumer Discretionary	3.64	-11.93	-0.42	10.50	0.38	0.09	0.15	-1.03	-0.35
Consumer Staples	3.99	-6.11	-0.11	5.02	2.16	0.12	0.05	-0.57	-0.27
Energy	1.32	-4.93	-0.08	4.26	10.03	0.40	-0.23	-0.53	-0.42
Financials	10.89	-7.72	-0.87	12.04	7.34	0.84	-0.04	-1.74	-1.67
Health Care	13.18	-2.05	-0.20	6.13	2.99	0.18	0.08	-0.18	-0.48
Industrials	41.86	3.94	1.70	20.51	1.15	0.24	-0.23	0.55	1.01
Information Technology	16.73	8.10	1.27	14.15	-0.76	-0.25	0.04	1.17	1.45
Materials	4.31	12.76	0.46	12.92	7.77	0.95	-0.49	0.51	-0.28
Real Estate	3.46	-0.79	-0.02	8.32	-5.04	-0.39	0.30	0.45	0.50
Utilities	0.00	0.00	0.00	2.68	-1.50	-0.04	0.08	0.00	0.10
Cash	0.62	2.79	0.02	0.00	0.00	0.00	-0.03	0.00	-0.04
Total	100.00	1.75	1.75	100.00	2.19	2.19	0.41	-2.00	-0.44

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

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Attribution by Region

SUMMARY

Total Attribution (Excess Return)[1]	-0.44%
Allocation Effect[2]	0.57%
Selection Effect[3]	-1.71%
Interaction Effect[4]	0.68%
Currency Effect[5]	0.02%

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	5.26	-13.83	-0.82	8.56	2.97	0.25	-0.06	-1.46	-0.97
South / Central America	1.86	-3.56	-0.06	1.81	-0.31	-0.01	-0.00	-0.06	-0.07
Western Europe	40.08	1.52	0.84	27.72	2.22	0.72	0.35	-0.10	-0.17
Asia Pacific	44.95	3.52	1.65	49.20	3.30	1.50	0.17	-0.07	0.32
Eastern Europe	0.00	0.00	0.00	1.30	-5.31	-0.06	0.04	0.00	0.09
Central Asia	5.86	4.83	0.29	6.24	-0.87	-0.04	0.01	0.37	0.31
Africa / Middle East	1.37	-9.47	-0.16	5.17	-3.29	-0.18	0.10	-0.39	0.09
Cash	0.62	2.79	0.02	0.00	0.00	0.00	-0.03	0.00	-0.04
Total	100.00	1.75	1.75	100.00	2.19	2.19	0.57	-1.71	-0.44

1 Gross of fees and expenses.
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Attribution by Market Cap[1]

SUMMARY

Total Attribution (Excess Return)[2]	-0.44%
Allocation Effect[3]	-1.99%
Selection Effect[4]	-3.72%
Interaction Effect[5]	5.25%
Currency Effect[6]	0.02%

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)	8.75	17.92	1.22	3.51	-12.62	-0.62	-1.40	1.26	1.79
Mid Cap ($2.5 – 10B)	41.87	-5.32	-2.31	60.22	2.38	1.39	-0.05	-4.66	-3.26
Small Cap ($0.5 – 2.5B)	41.05	2.43	1.08	35.78	3.84	1.36	0.05	-0.36	-0.51
Micro Cap (<$500M)	7.71	25.98	1.73	0.30	-1.70	0.03	-0.55	0.04	1.61
Cash	0.62	2.79	0.02	0.00	0.00	0.00	-0.03	0.00	-0.04
Total	100.00	1.75	1.75	100.00	2.19	2.19	-1.99	-3.72	-0.44

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 ex USA 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	Jentech Precision Industrial Co., Ltd	Information Technology	Taiwan	99.42%	69 bps
2	PUM-TECH KOREA CO., LTD.	Materials	South Korea	95.42%	57 bps
3	SEMCNS Co., Ltd.	Information Technology	South Korea	93.52%	50 bps
4	AURAS Technology Co., Ltd.	Information Technology	Taiwan	80.55%	49 bps
5	Asia Vital Components Co., Ltd.	Information Technology	Taiwan	36.91%	48 bps

TOP 5 COMPANY DETRACTORS

	Security	Sector	Country	Performance	Contrib to Return
1	Silergy Corp.	Information Technology	China	-31.63%	-76 bps
2	Pinnacle Investment Management Group Limited	Financials	Australia	-20.70%	-49 bps
3	5N Plus Inc.	Materials	Canada	-30.93%	-44 bps
4	Aritzia, Inc.	Consumer Discretionary	Canada	-23.55%	-40 bps
5	Melexis NV	Information Technology	Belgium	-12.30%	-31 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

	Country	Performance	Contrib to Return
1	South Korea	24.79%	173 bps
2	Taiwan	15.78%	142 bps
3	United Kingdom	6.86%	129 bps
4	India	4.83%	29 bps
5	Italy	5.45%	20 bps

TOP 5 COUNTRY DETRACTORS

	Country	Performance	Contrib to Return
1	Canada	-14.70%	-82 bps
2	China	-22.61%	-80 bps
3	Australia	-11.55%	-79 bps
4	Belgium	-12.30%	-31 bps
5	Sweden	-3.17%	-25 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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