Grandeur Peak
ELEVATED GLOBAL INVESTING™

# Grandeur Peak International Stalwarts Fund

GISOX | GISYX

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 (GISYX) | -4.08% | 12.70% | 13.34% | 9.64% | -3.61% | 7.00 % | 8.02% |
| Investor Class (GISOX) | -4.12% | 12.51% | 13.02% | 9.37% | -3.85% | 6.73% | 7.76% |
| MSCI ACWI ex USA Mid Cap Index[1] | 2.12% | 13.34% | 17.03% | 19.34% | 7.89% | 8.29% | 8.33% |
| MSCI ACWI ex USA Small Cap Index[2] | 2.08% | 11.36% | 14.66% | 17.89% | 6.74% | 8.49% | 8.76% |
| Morningstar Category Average: Foreign Small/Mid Growth[3] | -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[4]

### TOP 10 HOLDINGS

| | Holding | % of Net Assets |
|---|---|---|
| 1 | Rosebank Industrials plc | 4.9% |
| 2 | Japan Elevator Service Holdings Company Ltd. | 4.2% |
| 3 | Diploma plc | 3.2% |
| 4 | Monolithic Power Systems, Inc. | 2.6% |
| 5 | HD Hyundai Marine Solution Company Ltd. | 2.5% |
| 6 | TerraVest Industries, Inc. | 2.4% |
| 7 | Silergy Corporation | 2.2% |
| 8 | Lagercrantz Group A.B. | 2.1% |
| 9 | Pinnacle Investment Management Group Ltd. | 2.0% |
| 10 | Eurofins Scientific S.E. | 2.0% |
| | **Total** | **28.1%** |

### FUND FACTS

| | Institutional | Investor |
|---|---|---|
| Symbol | GISYX | GISOX |
| Inception | Sept 1, 2015 | Sept 1, 2015 |
| Expense Ratio | 0.93% Gross<br>0.93% Net | 1.18% Gross<br>1.18% Net |

### FUND TEAM

**BRAD BARTH**
Portfolio Manager
Fund Tenure: 2018

**BLAKE WALKER**
Guardian Portfolio Manager
Fund Tenure: 2015

**RANDY PEARCE, CFA®**
Portfolio Manager
Fund Tenure: 2015

1. The MSCI ACWI ex USA Mid Cap Index is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally, excluding the United States.
2. 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.
3. 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.
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.



20261008-5995482

# Attribution by Global Industry Classification Standard Sectors

## SUMMARY

| | |
|---|---|
| **Total Attribution (Excess Return)[1]** | **-5.57%** |
| Allocation Effect[2] | -0.92% |
| Selection Effect[3] | -5.76% |
| Interaction Effect[4] | 0.80% |
| Currency Effect[5] | 0.31% |

## 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 | 0.60 | 10.09 | 0.06 | 4.44 | 1.64 | 0.08 | 0.01 | 0.41 | 0.06 |
| Consumer Discretionary | 3.03 | -18.86 | -0.61 | 7.36 | 2.82 | 0.24 | -0.03 | -1.55 | -0.73 |
| Consumer Staples | 2.35 | 8.73 | 0.24 | 6.78 | 2.73 | 0.20 | -0.00 | 0.11 | 0.12 |
| Energy | 2.43 | -4.93 | -0.12 | 4.30 | 17.97 | 0.69 | -0.23 | -0.78 | -0.77 |
| Financials | 3.89 | -5.23 | -0.19 | 18.87 | 7.11 | 1.28 | -0.73 | -1.93 | -1.10 |
| Health Care | 9.86 | -3.93 | -0.28 | 6.72 | 4.56 | 0.31 | 0.09 | -0.43 | -0.69 |
| Industrials | 52.23 | -2.71 | -1.42 | 21.67 | -2.36 | -0.50 | -1.47 | -0.16 | -1.52 |
| Information Technology | 19.41 | -3.94 | -0.79 | 10.37 | -3.79 | -0.50 | -0.51 | -0.12 | -0.53 |
| Materials | 3.29 | -8.64 | -0.25 | 9.69 | 5.84 | 0.54 | -0.25 | -1.27 | -0.63 |
| Real Estate | 2.34 | 1.65 | 0.04 | 4.33 | -2.10 | -0.06 | 0.07 | 0.28 | 0.16 |
| Utilities | 0.00 | 0.00 | 0.00 | 5.49 | -0.77 | -0.05 | 0.13 | 0.00 | 0.16 |
| Cash | 0.57 | 2.18 | -0.02 | 0.00 | 0.00 | 0.00 | -0.05 | 0.00 | -0.11 |
| **Total** | 100.00 | -3.34 | -3.34 | 100.00 | 2.23 | 2.23 | -0.92 | -5.76 | -5.57 |

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 r elative to a benchmark.
6 Benchmark: MSCI ACWI ex USA Mid Cap Index. You cannot invest directly in this or any index.



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# Attribution by Region

## SUMMARY

| | |
|---|---|
| **Total Attribution (Excess Return)[1]** | -5.57% |
| Allocation Effect[2] | -0.05% |
| Selection Effect[3] | -5.15% |
| Interaction Effect[4] | -0.67% |
| Currency Effect[5] | 0.31% |

## 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 | 13.59 | -9.67 | -1.31 | 9.29 | -1.64 | -0.11 | -0.11 | -0.80 | -1.28 |
| South / Central America | 2.12 | 5.28 | 0.11 | 2.87 | 3.16 | 0.09 | -0.00 | 0.10 | 0.04 |
| Western Europe | 44.41 | -3.36 | -1.40 | 32.63 | 0.91 | 0.38 | 0.06 | -1.27 | -2.16 |
| Asia Pacific | 37.39 | -1.88 | -0.82 | 44.82 | 4.77 | 2.03 | -0.04 | -3.62 | -2.45 |
| Eastern Europe | 0.19 | 13.99 | 0.09 | 1.32 | 9.88 | 0.12 | -0.11 | 0.10 | -0.01 |
| Central Asia | 1.73 | -0.10 | 0.00 | 4.79 | -5.92 | -0.29 | 0.20 | 0.34 | 0.35 |
| Africa / Middle East | 0.00 | 0.00 | 0.00 | 4.28 | 0.78 | 0.02 | -0.00 | 0.00 | 0.06 |
| Cash | 0.57 | 2.18 | -0.02 | 0.00 | 0.00 | 0.00 | -0.05 | 0.00 | -0.11 |
| **Total** | 100.00 | -3.34 | -3.34 | 100.00 | 2.23 | 2.23 | -0.05 | -5.15 | -5.57 |

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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# Attribution by Market Cap[1]

### SUMMARY

| | |
|---|---|
| **Total Attribution (Excess Return)[2]** | -5.57% |
| Allocation Effect[3] | -4.21% |
| Selection Effect[4] | -2.35% |
| Interaction Effect[5] | 0.68% |
| Currency Effect[6] | 0.31% |

### 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) | 26.31 | 1.53 | 0.28 | 74.81 | 1.61 | 1.14 | 0.26 | 0.31 | 0.03 |
| Mid Cap ($2.5 – 10B) | 54.78 | -5.86 | -3.36 | 25.15 | 4.02 | 1.10 | 0.48 | -2.66 | -4.89 |
| Small Cap ($0.5 – 2.5B) | 18.34 | -1.33 | -0.25 | 0.05 | -25.44 | -0.01 | -4.91 | 0.00 | -0.60 |
| Micro Cap (<$500M) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash | 0.57 | 2.18 | -0.02 | 0.00 | 0.00 | 0.00 | -0.05 | 0.00 | -0.11 |
| **Total** | 100.00 | -3.34 | -3.34 | 100.00 | 2.23 | 2.23 | -4.21 | -2.35 | -5.57 |

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.
5 Interaction Effect measures the impact of both Allocation and Selection in a portfolio's weighting relative to a benchmark.
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7 Benchmark: MSCI ACWI ex USA Mid 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 | HD Hyundai Marine Solution Co., Ltd. | Industrials | South Korea | 21.52% | 56 bps |
| 2 | Asia Vital Components Co., Ltd. | Information Technology | Taiwan | 36.91% | 50 bps |
| 3 | Next Generation Technology Group, Inc. | Industrials | Japan | 46.93% | 46 bps |
| 4 | Jentech Precision Industrial Co., Ltd | Information Technology | Taiwan | 99.42% | 37 bps |
| 5 | ASPEED Technology, Inc. | Information Technology | Taiwan | 25.00% | 31 bps |

### TOP 5 COMPANY DETRACTORS

| | Security | Sector | Country | Performance | Contrib to Return |
|---|---|---|---|---|---|
| 1 | Silergy Corp. | Information Technology | China | -31.63% | -84 bps |
| 2 | Acter Group Corporation Limited | Industrials | Taiwan | -28.06% | -56 bps |
| 3 | Japan Elevator Service Holdings Co., Ltd. | Industrials | Japan | -12.13% | -50 bps |
| 4 | Pinnacle Investment Management Group Limited | Financials | Australia | -20.70% | -47 bps |
| 5 | PFISTERER Holding SE | Industrials | Germany | -32.96% | -46 bps |

# Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

| | Country | Performance | Contrib to Return |
|---|---|---|---|
| 1 | South Korea | 8.42% | 72 bps |
| 2 | Taiwan | 6.77% | 59 bps |
| 3 | United Kingdom | 3.88% | 56 bps |
| 4 | Luxembourg | 8.51% | 14 bps |
| 5 | Mexico | 5.28% | 11 bps |

### TOP 5 COUNTRY DETRACTORS

| | Country | Performance | Contrib to Return |
|---|---|---|---|
| 1 | Canada | -13.20% | -94 bps |
| 2 | China | -31.80% | -92 bps |
| 3 | Germany | -28.96% | -83 bps |
| 4 | Australia | -17.27% | -66 bps |
| 5 | Switzerland | -12.57% | -58 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 1/100.00th of a percent.



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