

Grandeur Peak
ELEVATED GLOBAL INVESTING™

Grandeur Peak US Stalwarts Fund
GUSYX

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 (GUSYX)	-8.17%	5.27%	5.22%	10.10%	-2.17%	n/a	12.88%
MSCI USA Mid Cap Index[1]	-4.49%	6.94%	7.05%	14.51%	6.01%	n/a	16.85%
MSCI USA Small Cap Index[2]	-7.44%	13.44%	16.14%	17.12%	7.28%	n/a	18.83%
Morningstar Category Average: Mid-Cap Growth[3]	-5.97%	5.77%	3.97%	14.06%	3.02%	n/a	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 Industries plc	7.2%
2	Kadant, Inc.	5.3%
3	LeMaitre Vascular, Inc.	3.8%
4	Littelfuse, Inc.	3.2%
5	Monolithic Power Systems, Inc.	3.2%
6	ITT, Inc.	3.0%
7	Pjt Partners, Inc.	2.9%
8	Loar Holdings, Inc.	2.9%
9	Federal Signal Corporation	2.8%
10	AtriCure, Inc.	2.7%
	Total	**37.0%**

FUND FACTS

	Institutional
Symbol	GUSYX
Inception	March 19, 2020
Expense Ratio	0.96% Gross 0.96% Net

FUND TEAM

BRAD BARTH
Portfolio Manager
Fund Tenure: 2020

PHIL NAYLOR
Guardian Portfolio Manager
Fund Tenure: 2023

RANDY PEARCE, CFA®
Portfolio Manager
Fund Tenure: 2020

1 The MSCI USA Mid Cap Index is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally.
2 The MSCI USA Small Cap Index is designed to measure the performance of the small-cap segment of the US equity market. With 1,781 constituents, the index represents approximately 14 percent of the free float-adjusted market capitalization in the US.
3 Morningstar Mid-Cap Growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. 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).
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.

20261009-5995487

Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return)[1]	**-3.57%**
Allocation Effect[2]	0.04%
Selection Effect[3]	-3.51%
Interaction Effect[4]	-0.06%
Currency Effect[5]	-0.05%

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	3.51	-3.28	-0.13	-0.04	0.00	-0.04
Consumer Discretionary	9.81	-7.07	-0.59	7.67	-6.95	-0.53	-0.05	0.03	-0.01
Consumer Staples	2.32	-17.57	-0.41	5.86	-4.64	-0.29	0.01	-0.70	-0.29
Energy	1.69	-4.93	-0.10	3.17	-4.65	-0.16	0.00	0.04	-0.02
Financials	8.65	-1.79	-0.19	14.63	-2.32	-0.38	-0.09	0.14	-0.00
Health Care	15.99	16.13	2.12	11.32	10.46	1.05	0.60	0.53	1.22
Industrials	37.93	-13.33	-5.14	18.17	-10.88	-2.01	-1.29	-0.43	-2.21
Information Technology	17.59	-14.11	-2.43	17.39	-0.62	-0.11	0.03	-2.34	-2.29
Materials	3.86	-26.93	-1.10	5.77	-5.39	-0.28	0.00	-1.36	-0.90
Real Estate	1.28	-9.67	-0.13	5.32	-9.08	-0.46	0.17	-0.00	0.16
Utilities	0.00	0.00	0.00	7.19	-14.55	-1.08	0.73	0.00	0.73
Cash	0.89	1.11	0.01	0.00	0.00	0.00	0.08	0.00	0.08
Total	100.00	-7.96	-7.96	100.00	-4.39	-4.39	0.04	-3.51	-3.57

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

Grandeur Peak US Stalwarts Fund

GUSYX

2026 Q3

Attribution by Region

SUMMARY

Total Attribution (Excess Return)[1]	**-3.57%**
Allocation Effect[2]	0.59%
Selection Effect[3]	-4.63%
Interaction Effect[4]	0.52%
Currency Effect[5]	-0.05%

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	89.07	-9.05	-7.99	100.00	-4.39	-4.39	0.00	-4.63	-4.15
South / Central America	0.64	26.33	0.11	0.00	0.00	0.00	0.14	0.00	0.14
Western Europe	9.40	-0.29	-0.09	0.00	0.00	0.00	0.37	0.00	0.37
Asia Pacific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Eastern Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Asia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Africa / Middle East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	0.89	1.11	0.01	0.00	0.00	0.00	0.08	0.00	0.08
Total	100.00	-7.96	-7.96	100.00	-4.39	-4.39	0.59	-4.63	-3.57

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

Attribution by Market Cap[1]

SUMMARY

Total Attribution (Excess Return)[2]	**-3.57%**
Allocation Effect[3]	6.27%
Selection Effect[4]	-2.58%
Interaction Effect[5]	-7.21%
Currency Effect[6]	-0.05%

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)	31.17	-7.30	-2.09	99.92	-4.41	-4.41	0.01	-2.56	-1.02
Mid Cap ($2.5 – 10B)	50.83	-10.33	-5.49	0.08	15.55	0.02	5.76	-0.02	-3.04
Small Cap ($0.5 – 2.5B)	14.83	2.74	0.17	0.00	0.00	0.00	0.89	0.00	0.88
Micro Cap (<$500M)	2.28	-21.07	-0.56	0.00	0.00	0.00	-0.47	0.00	-0.47
Cash	0.89	1.11	0.01	0.00	0.00	0.00	0.08	0.00	0.08
Total	100.00	-7.96	-7.96	100.00	-4.39	-4.39	6.27	-2.58	-3.57

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.
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7 Benchmark: MSCI USA Mid 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	100.86%	160 bps
2	DexCom, Inc.	Health Care	United States	28.12%	58 bps
3	Ollie's Bargain Outlet Holdings Inc	Consumer Discretionary	United States	11.41%	41 bps
4	Marex Group Limited	Financials	United Kingdom	14.71%	26 bps
5	Ensign Group, Inc.	Health Care	United States	7.34%	14 bps

TOP 5 COMPANY DETRACTORS

	Security	Sector	Country	Performance	Contrib to Return
1	Kadant Inc.	Industrials	United States	-16.68%	-93 bps
2	Loar Holdings Inc.	Industrials	United States	-23.68%	-81 bps
3	Bel Fuse Inc. Class B	Information Technology	United States	-26.68%	-75 bps
4	Karman Holdings Inc.	Industrials	United States	-35.06%	-75 bps
5	Perimeter Solutions Inc	Materials	United States	-26.17%	-57 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

	Country	Performance	Contrib to Return
1	Mexico	26.33%	11 bps
2	United Kingdom	-0.29%	-9 bps
3	Canada	-17.75%	-159 bps
4	United States	-8.10%	-640 bps
5	n/a	n/a	n/a

TOP 5 COUNTRY DETRACTORS

	Country	Performance	Contrib to Return
1	United States	-8.10%	-640 bps
2	Canada	-17.75%	-159 bps
3	United Kingdom	-0.29%	-9 bps
4	Mexico	26.33%	11 bps
5	n/a	n/a	n/a

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.