Grandeur Peak
ELEVATED GLOBAL INVESTING™

Grandeur Peak Emerging Markets Opportunities Fund

GPEOX | GPEIX

September 30, 2026

Fund Assets: $32.3 M

Median Market Cap: $1,969 M

Holdings: 70

PORTFOLIO MANAGEMENT

LIPING CAI, CFA®
Portfolio Manager
Fund Tenure: 2018

JULIETTE DOUGLAS
Portfolio Manager
Fund Tenure: 2025

BLAKE WALKER
Portfolio Manager
Fund Tenure: 2013

FUND OVERVIEW

OBJECTIVE The Fund's investment objective is long-term growth of capital.

DESCRIPTION The Fund invests primarily in micro to midcap companies that are economically tied to emerging or frontier markets.

INVESTMENT OPPORTUNITY

EMERGING MARKETS

MICRO TO MIDCAP COMPANIES

HIGH-QUALITY GROWTH COMPANIES

FUND FACTS

	Institutional	Investor
Symbol	GPEIX	GPEOX
Inception	December 16, 2013	December 16, 2013
CUSIP	38656X104	38656X815
Expense Ratio	1.85% Gross 1.70% Net	2.10% Gross 1.95% Net
Minimum Investment	$1,000 $100 UTMA	$1,000 $100 UTMA
Benchmarks	MSCI Emerging Markets SMID Cap Index[1] Morningstar Category Average: Diversified Emerging Markets[2]	

FUND PERFORMANCE | September 30, 2026

	CUMULATIVE RETURNS		ANNUALIZED RETURNS				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPEIX)	2.06%	22.17%	20.84%	9.38%	0.28%	5.87%	5.76%
Investor Class (GPEOX)	2.00%	21.96%	20.56%	9.11%	0.05%	5.63%	5.52%
MSCI Emerging Markets SMID Cap Index	1.20%	18.57%	20.87%	18..51%	8.46%	8.64%	6.73%
Morningstar Category Average: Diversified Emerging Markets	-1.32%	22.34%	28.33%	22.00%	7.77%	8.39%	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. For performance information current to the most recent month-end, please call toll-free 1-855-377-PEAK (7235).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.

PORTFOLIO CHARACTERISTICS

	Fund	MSCI Emerging Markets SMID Cap Index
Estimated 1 Yr Median EPS Growth[3]	19.7	17.7
Trailing P/E[4]	19.8	17.1
Return on Assets[5]	14.4%	7.6%
Operating Margin[6]	25.9%	17.4%
Debt/Equity[7]	57%	93%
Weighted Average Market Cap[8]	$6,164	$8,428
Median Market Cap[9]	$1,969	$2,191
Number of Holdings	70	2,421
Portfolio Turnover[10]	44%	n/a

GRANDEUR PEAK GLOBAL ADVISORS

Since 2011, we've canvassed the globe to identify high-quality micro to midcap companies with long-term earnings growth potential.

Institutional | Financial Advisers
Todd Matheny, Head of Client Relations
801.384.0095
tmatheny@grandeurpeakglobal.com

Individual Investors
Investor Services
855.377.PEAK (7325)
grandeurpeak@ultimusfundsolutions.com

Grandeur Peak Emerging Markets Opportunities Fund

September 30, 2026

EQUITY PORTFOLIO COMPOSITION | Cash & Equivalents of 1.7%

TOP 10 COMPANY HOLDINGS | As of July 31, 2026

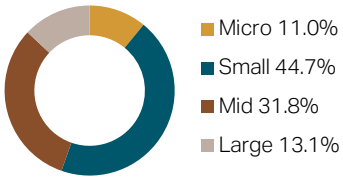
	Company	% of Portfolio	Country	Sector
1	Airtac International Group	3.8%	Taiwan	Industrials
2	Asia Vital Components Company Ltd.	3.1%	Taiwan	Technology
3	HD Hyundai Marine Solution Company Ltd.	2.8%	South Korea	Industrials
4	Hon Precision, Inc.	2.6%	Taiwan	Technology
5	Sporton International, Inc.,	2.5%	Taiwan	Industrials
6	Track & Field Company S.A.	2.4%	Brazil	Consumer
7	Supriya Lifescience Ltd.	2.4%	India	Health Care
8	FNS Tech Company Ltd.	2.3%	South Korea	Technology
9	Rasan Information Technology Company	2.3%	Saudi Arabia	Technology
10	Corp Inmobiliaria Vesta S.A.B. de C.V.	2.3%	Mexico	Real Estate
	Total	**26.6%**		

TOP 5 COUNTRY HOLDINGS

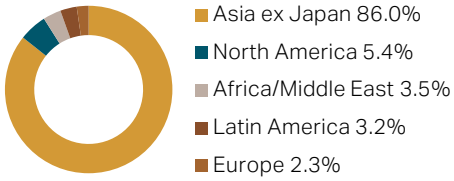
	Country	% of Portfolio
1	Taiwan	25.7%
2	South Korea	21.0%
3	India	18.0%
4	China	7.3%
5	Mexico	5.4%
	Total Top 5	**77.4%**

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. Holdings are released on a 60-day lag from the most recent quarter end per the Grandeur Peak Holdings Release Policy.

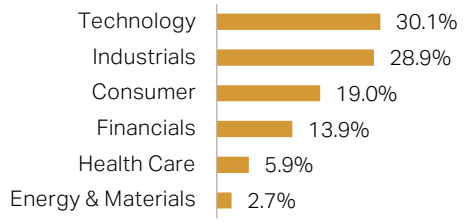
MARKET CAPITALIZATION



REGIONS



SECTORS



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.

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. 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.

1 **MSCI Emerging Markets SMID Cap Index.** Designed to measure the equity market performance of small and mid-cap companies across emerging markets. 2 **Morningstar Diversified Emerging Markets**. Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets. 3 **Estimated Median 1Yr EPS Growth .** Estimated median percentage increase in earnings per share (EPS) of the fund's holdings over the next year. EPS measures a company's profitability, indicating how much profit each outstanding share of common stock has earned. 4 **Trailing P/E.** The trailing 12-month Price/Earnings (P/E) of the portfolio. P/E measures a company's share price relative to its EPS. Sum of the stock prices of the fund's holdings divided by the aggregate earnings per share of those holdings for the prior 12 months. 5 **Return on Assets**. Weighted average Return on Assets (ROA) of the portfolio's holdings, calculated by dividing a company's annual returns by its total assets. 6 **Operating Margin**. A measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc. It is calculated by dividing Operating Income by Net Sales. 7 **Debt/Equity**. A measure of a company's financial leverage. It is calculated by dividing its total liabilities by stockholders' equity. 8 **Weighted Average Market Cap**. The average market capitalization of companies held by the fund, weighted in proportion to their percentage of net assets in the fund. 9 **Median Market Cap**. The midpoint of market capitalization of companies held by the fund. 10 **Portfolio Turnover**. A measure of annual trading activity in the fund's portfolio, expressed as a percentage of the fund's average total assets.

Micro-cap: less than $500M. **Small-cap:** $500M - $2.5B. **Mid-cap:** $2.5B - $10B. **Large-cap:** larger than $10B.

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