Grandeur Peak
ELEVATED GLOBAL INVESTING™

Grandeur Peak Global Micro Cap Fund

GPMCX

September 30, 2026

Fund Assets: $47.4 M

Median Market Cap: $658 M

Holdings: 107

PORTFOLIO MANAGEMENT

ROBERT GARDINER, CFA®

Portfolio Manager

Fund Tenure 2015-22, 2025

FUND OVERVIEW

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

DESCRIPTION The Fund invests primarily in microcap companies that are economically tied to U.S. and foreign markets.

INVESTMENT OPPORTUNITY

GLOBAL MARKETS	MICRO TO SMALL CAP COMPANIES	HIGH-QUALITY GROWTH COMPANIES

FUND FACTS

	Institutional
Symbol	GPMCX
Inception	October 20, 2015
CUSIP	38656X401
Expense Ratio	2.00% Gross 2.00% Net
Minimum Investment	$1,000 $100 UTMA
Benchmarks	MSCI World Micro Cap Index[1] MSCI ACWI Small Cap Index[2] Morningstar Category Average: Foreign Small/Mid Growth[3]

FUND PERFORMANCE | As of September 30, 2026

	CUMULATIVE RETURNS		ANNUALIZED RETURNS				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPMCX)	6.72%	7.34%	6.99%	12.47%	-1.33%	8.59%	8.94%
MSCI World Micro Cap Index	1.08%	10.26%	13.40%	18.79%	4.40%	8.58%	8.84%
MSCI ACWI Small Cap Index	-3.17%	12.43%	15.42%	17.51%	7.06%	9.60%	9.50%
Morningstar Category Average: Foreign Small/Mid Growth	-0.46%	7.76%	6.91%	14.10%	1.16%	6.88%	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 ACWI Micro Cap Index
Estimated 1 Yr Median EPS Growth[4]	20.7	16.8
Trailing P/E[5]	19.5	23.8
Return on Assets[6]	10.7%	-0.4%
Operating Margin[7]	17.5%	9.9%
Debt/Equity[8]	43%	106%
Weighted Average Market Cap[9]	$823	$432
Median Market Cap[10]	$658	$150
Number of Holdings	107	6,134
Portfolio Turnover[11]	71%	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 Global Micro Cap Fund

September 30, 2026

EQUITY PORTFOLIO COMPOSITION | Cash & Equivalents of 1.4%

TOP 10 COMPANY HOLDINGS | As of July 31, 2026

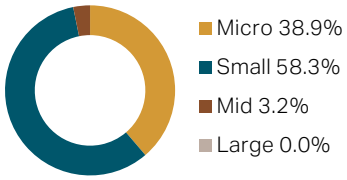
	Company	% of Portfolio	Country	Sector
1	Pennant Group, Inc. (The)	3.7%	United States	Health Care
2	AZOOM Company Ltd.	3.0%	Japan	Industrials
3	Kogan.com Ltd	2.6%	Australia	Consumer
4	IPD Group Ltd./Australia	2.5%	Australia	Technology
5	CVS Group plc	2.4%	Britain	Health Care
6	Charm Care Corp KK	2.1%	Japan	Health Care
7	ULS Group, Inc.	2.0%	Japan	Technology
8	BioSyent, Inc.	2.0%	Canada	Health Care
9	Vitec Software Group A.B.	1.9%	Sweden	Technology
10	M-Tron Industries, Inc.	1.8%	United States	Industrials
	Total	**23.9%**		

TOP 5 COUNTRY HOLDINGS

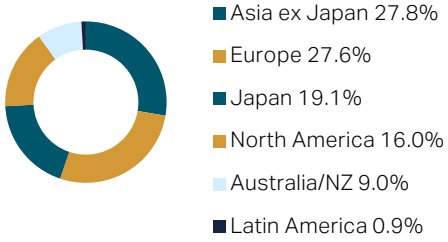
	Country	% of Portfolio
1	Japan	19.1%
2	United States	12.0%
3	Britain	9.2%
4	Australia	9.0%
5	South Korea	9.0%
	Total Top 5	**58.4%**

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.

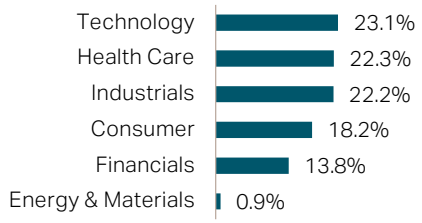
MARKET CAPITALIZATION



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 World Micro Cap Index.** Designed to measure the equity market performance of micro-cap companies across developed markets globally. It does not include emerging markets. 2 **MSCI ACWI Small Cap Index.** Designed to measure the equity market performance of small-cap companies across developed and emerging markets globally. 3 **Morningstar Foreign Small/Mid Growth.** 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 **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. 5 **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. 6 **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.
7 **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. 8 **Debt/Equity**. A measure of a company's financial leverage. It is calculated by dividing its total liabilities by stockholders' equity. 9 **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. 10 **Median Market Cap**. The midpoint of market capitalization of companies held by the fund. 11 **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.
MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. You cannot invest directly in any index.

CFA is a trademark owned by CFA Institute. Todd Matheny is a registered representative of Northern Lights Distributors, LLC, Member FINRA/SIPC, which is not affiliated with Grandeur Peak Global Advisors or its affiliates. Grandeur Peak Funds are distributed by Northern Lights Distributors, LLC.

©2026 Grandeur Peak Global Advisors, LLC.