Grandeur Peak
ELEVATED GLOBAL INVESTING™

Grandeur Peak International Opportunities Fund

GPIOX | GPIIX

September 30, 2026

Fund Assets: $ 139.8 M

Median Market Cap: $1,675 M

Holdings: 86

PORTFOLIO MANAGEMENT

JULIETTE DOUGLAS
Portfolio Manager
Fund Tenure: 2020

BLAKE WALKER
Portfolio Manager
Fund Tenure: 2011

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

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 non-U.S. global markets.

INVESTMENT OPPORTUNITY

GLOBAL EX-US MARKETS	MICRO TO MIDCAP COMPANIES	HIGH-QUALITY GROWTH COMPANIES

FUND FACTS

	Institutional	Investor
Symbol	GPIIX	GPIOX
Inception	October 17, 2011	October 17, 2011
CUSIP	38656X856	38656X864
Expense Ratio	1.46% Gross 1.46% Net	1.71% Gross 1.71% Net
Minimum Investment	$1,000 $100 UTMA	$1,000 $100 UTMA
Benchmarks	MSCI ACWI ex USA Small Cap Index[1] Morningstar Category Average: Foreign Small/Mid Growth[2]	

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 (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	2.08%	11.36%	14.66%	17.89%	6.74%	8.49%	8.17%
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 ex USA Small Cap Index
Estimated 1 Yr Median EPS Growth[3]	19.2	14.1
Trailing P/E[4]	20.2	16.5
Return on Assets[5]	11.2%	6.0%
Operating Margin[6]	19.8%	17.4%
Debt/Equity[7]	50%	91%
Weighted Average Market Cap[8]	$3,807	$4,046
Median Market Cap[9]	$1,675	$1,711
Number of Holdings	86	3,953
Portfolio Turnover[10]	50%	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 International Opportunities Fund

September 30, 2026

EQUITY PORTFOLIO COMPOSITION | Cash & Equivalents of -0.2%

TOP 10 COMPANY HOLDINGS | As of July 31, 2026

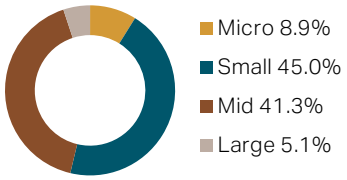
	Company	% of Portfolio	Country	Sector
1	Volution Group plc	4.0%	Britain	Industrials
2	Diploma plc	2.9%	Britain	Industrials
3	Rosebank Industries plc	2.9%	Britain	Financials
4	Interpump Group SpA	2.6%	Italy	Industrials
5	Melexis N.V.	2.3%	Belgium	Technology
6	Pinnacle Investment Management Group Ltd.	2.3%	Australia	Financials
7	Japan Elevator Service Holdings Company Ltd.	2.1%	Japan	Industrials
8	Vimian Group A.B.	1.9%	Sweden	Health Care
9	Virbac S.A.CA	1.8%	France	Health Care
10	Silergy Corporation	1.8%	China	Technology
	Total	**24.7%**		

TOP 5 COUNTRY HOLDINGS

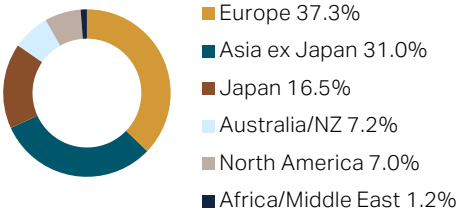
	Country	% of Portfolio
1	Britain	16.8%
2	Japan	16.5%
3	Taiwan	10.6%
4	South Korea	9.2%
5	Sweden	8.2%
	Total Top 5	**61.2%**

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.

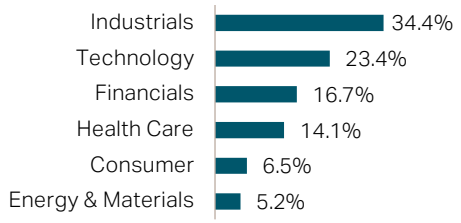
MARKET CAPITALIZATION



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 ACWI ex USA Small Cap Index.** 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.** 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 **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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