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Oct 23, 2025

Market Commentary

KEY TAKEAWAYS

- **Speculative Rally:** Recent market gains have been driven by capital chasing momentum in low-quality, speculative stocks.
- **Quality Under Pressure:** Fundamentals-focused strategies have lagged as sentiment and hype dominated returns.
- **Concentrated Performance:** A small group of lower quality, speculative names accounted for nearly half of the small-cap index returns in Q3.
- **Low-Quality Outperformance:** Over the past five years, the lowest-quality funds have outperformed high-quality peers by over 80%.
- **Unsustainable Trends:** Valuations in certain sectors (e.g., commodities, AI-related names) are disconnected from earnings reality.
- **Enduring Conviction:** Grandeur Peak remains committed to quality, discipline, and long-term earnings-driven investing.
- **Back to Fundamentals:** History shows that fundamentals ultimately reassert themselves—quality and earnings growth will prevail.

"DUMB MONEY"

In investment circles, the term "dumb money" is often used to describe less-informed investors who buy assets without regard to fundamentals. In other words, "dumb money" invests purely on the expectation that an asset will trade at a higher price in the future—without any substantive, fundamental reason for why that should occur. Yet, history has shown that when enough "dumb money" flows into the same assets, the results can appear—at least temporarily—quite intelligent. Sustained momentum and collective enthusiasm can elevate weak businesses and speculative ideas to valuations that suggest deep insight rather than misplaced optimism.

Over the past five years, we have witnessed significant capital move into what we believe are highly speculative, lower-quality stocks across global equity markets. Many of the stocks which have produced the best returns exhibit exceptionally poor balance sheet fundamentals and have limited long-term growth prospects. The persistence of this low-quality rally in foreign small-cap markets has led us to question our fundamentally disciplined, "smart money" investment approach. Given our subdued results relative to our benchmark and peers, we recognize that you may have questioned this as well.

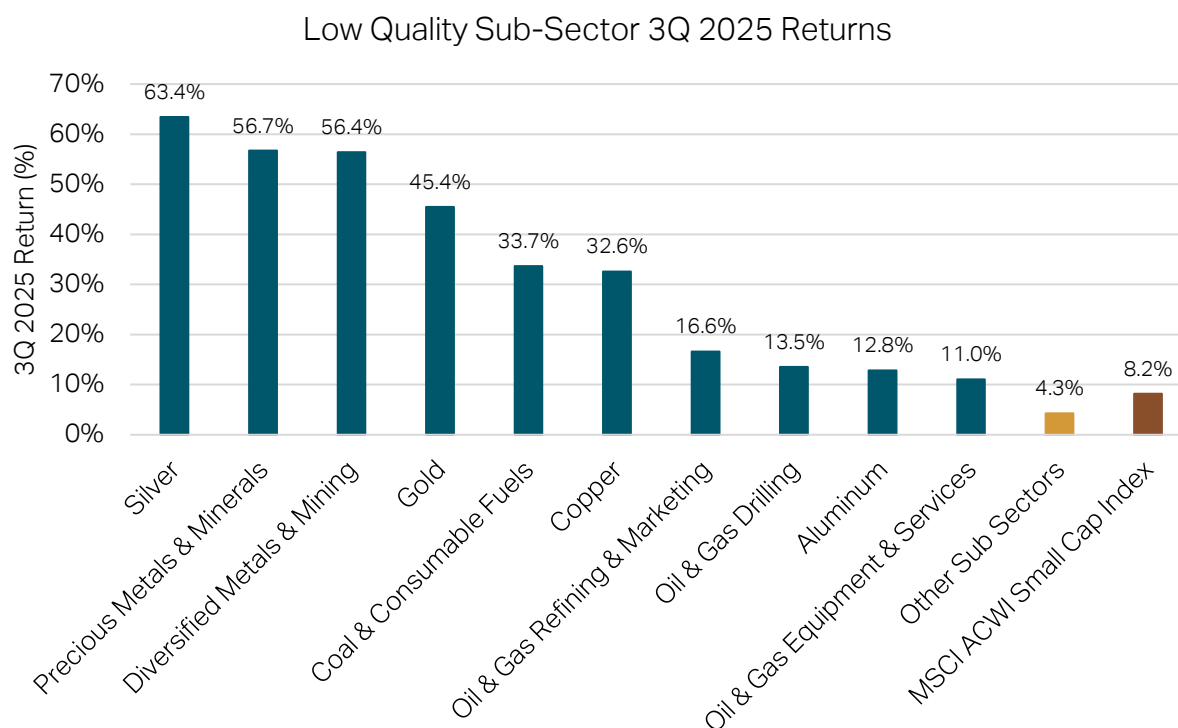
After growth and higher quality stocks experienced a reasonably strong quarter in Q2, lower-quality stocks bounced back in a big way in Q3 and posted one of their best quarters of the past four years. Most of the major sector winners fell into two categories:

1. **Lower-quality, highly capital-intensive, low-margin sectors** that closely correlate with commodity markets (e.g., precious metals, oil). These sectors produced an average return on



assets over the past year of 3.6% and had an average P/E¹ multiple of 76.1. The high valuations indicate that price returns were not accompanied by commensurate earnings growth.

Exhibit 1



Source: MSCI ACWI Small Cap Index, September 30, 2025, Factset

2. **Highly speculative, very low-margin sectors** which have been buoyed by the AI/Nvidia rally. These sectors produced an average return on assets over the past year of 2.0% and had an average P/E multiple of 761. Again, here the high multiples indicate that price returns, which have outperformed for the past several years, have not been accompanied by commensurate earnings growth.

¹ P/E multiple or Price-Earnings measures a company's share price relative to its earnings per share and is often used as a measure of valuation.



Exhibit 2



Source: MSCI ACWI Small Cap Index, September 30, 2025, Factset

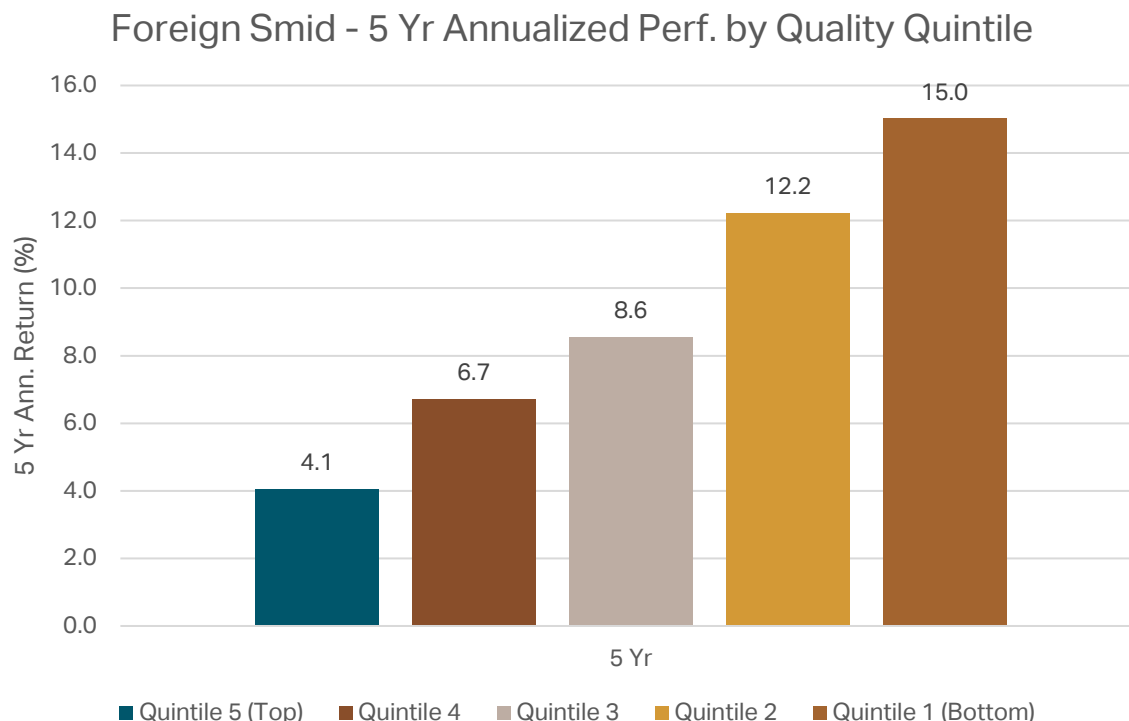
The index and sector averages mask some of these extremes. If you dig into the 3Q performance attribution detail, you will find that almost half of the 8.19% return generated by the MSCI ACWI Small Cap Index in 3Q came from just 252 stocks or 5.1% of the constituents. Those stocks were up an average of 86.2% for the period despite having an average trailing 12-month return on assets of **-5.2%**.

As you might expect, the low-quality, speculative “dumb money” rally continues to favor the lowest-quality funds in the Morningstar Foreign Smid Cap Category. In fact, the lower the quality, the better the return. As of quarter-end, the five-year annualized return of the lowest-quality quintile of foreign small-cap U.S.-based funds in the Morningstar category was 15.0% versus the highest quality quintile’s performance of 4.1%². In cumulative terms, low quality has outperformed high quality by 83.1% over this period.

² Morningstar Foreign Smid Cap Category includes only US-based foreign funds. Morningstar defines “quality” as the degree to which a company demonstrates strong and stable fundamentals—typically reflected in high profitability, low financial



Exhibit 3



Source: Morningstar Direct, September 30, 2025

The outcome is an unusual dynamic: strategies emphasizing discipline, valuation, and quality—what we would call “smart money”—have underperformed by a wide margin over this period. In some cases, this performance gap has erased or even surpassed the cumulative advantage built over the prior decade by higher quality, “smart money” funds.

To be fair, “dumb money” investment trends do not explain all cases where large gains have been realized. There have been cases where a lower quality company has realized a favorable change in its business momentum and has been rewarded with a meaningful jump in stock price. There are other examples where investing in fundamentally sound companies has worked. But there are many cases where a stock’s positive price momentum alone has been enough to attract waves of “dumb money,” propelling valuations to levels that “smart money” investors cannot justify.

Benjamin Graham, widely known as the father of value investing and frequently quoted by Warren Buffet, once said,

“In the short run, the market is a voting machine; in the long run, it is a weighing machine.”

Said differently, in the short run, sentiment, media narratives, and momentum drive prices—these are “dumb money” traps that may appear rewarding early but rarely end well. Eventually, fundamentals

leverage, and consistent earnings. High-quality firms generally exhibit durable competitive advantages, sound balance sheets, and predictable cash flows, making them more resilient across market cycles.

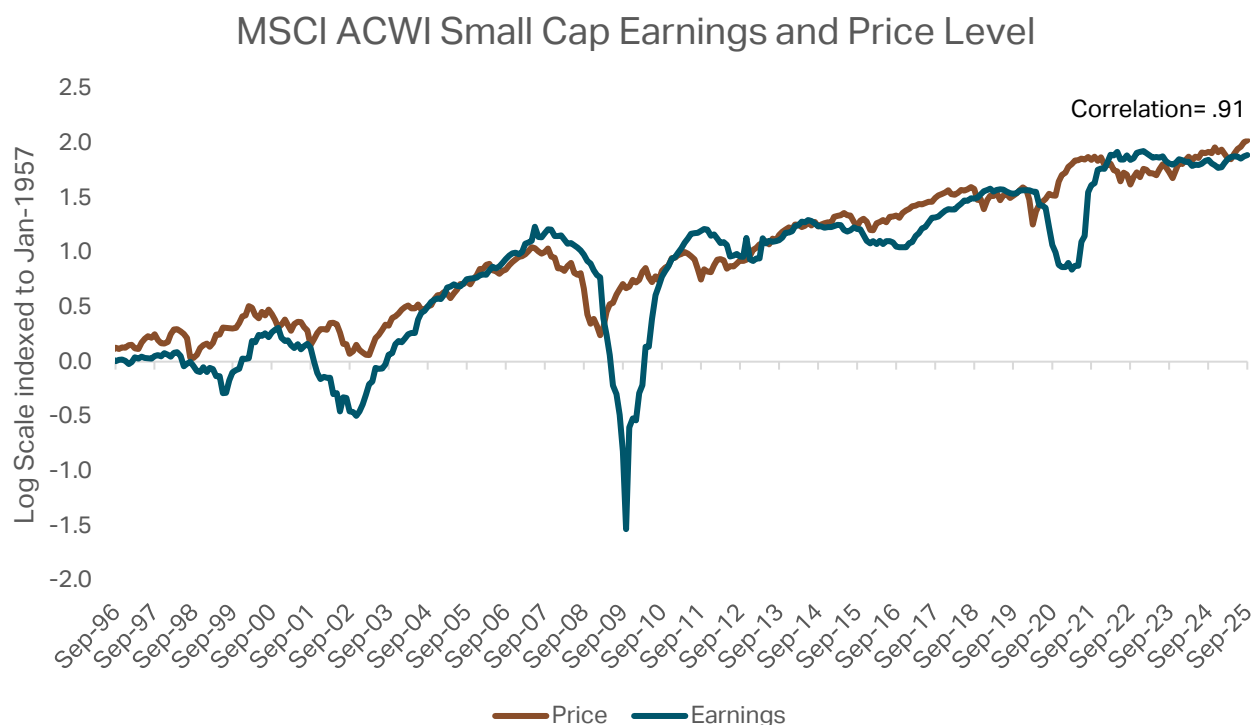


reassert themselves, and the market *weighs* true value: earnings, cash flows, competitive advantages, and management quality.

CONCLUSION

Periods like this test conviction. At Grandeur Peak, our guiding conviction—our “north star”—is that earnings growth drives long-term price performance. Over time, the correlation between price and earnings is remarkably strong (see Exhibit 4), though it does not always hold in the short term.

Exhibit 4



Source: FactSet, September 30, 2025. Note: The relationship between earnings and growth is remarkably high over time. This relationship holds across global equity markets.

A north star offers little guidance when the path is obvious—but becomes indispensable when the way forward is uncertain. In times like these, “dumb money” often looks “smart,” as momentum or speculation can appear to outshine fundamentals. But history reminds us that these periods are unsustainable. When the excesses unwind, capital anchored in quality and earnings growth endures.

Owning speculative, low quality or poorly managed businesses—especially in the global small-cap universe—runs counter to our responsibility as prudent stewards of your capital. We will remain steadfast in our disciplined, quality-driven investment philosophy, confident that earnings growth will ultimately prevail as the true driver of long-term returns.



Portfolio Commentary

After finally seeing some light in Q2, it was quickly snuffed out in Q3 as markets again returned to favoring lower quality and shorter-term themes. Despite a difficult quarter, we remain quite optimistic about our portfolios. Quality, Valuation, and Momentum (QVM) across our holdings is solid and our modeled expected returns and earnings growth are both at the high end of our historical range. We have thoroughly analyzed our benchmarks to understand what has driven recent performance and why we have lagged. This exercise gives us confidence that we have built winning portfolios. We believe current benchmarks resemble a fragile construct—driven by whims, speculation, flows, and thematic ETFs. While we cannot predict when or how it will unwind, we are confident that it will, and that the divide between winners and losers could be substantial. As such, we are continuing to lean into long-term themes while maintaining a disciplined focus on high-quality companies. We expect that maintaining our discipline in high-quality names will ultimately prove to be a winning strategy.

In the third quarter, what worked within the **Consumer** index were high-momentum names, somewhat regardless of their fundamentals or long-term prospects. Meanwhile, our Consumer holdings struggled. Given persistent macro uncertainty and weak consumer spending, our detractors were companies facing near-term momentum challenges—firms with long histories of earnings growth, margin expansion, and rising returns on capital, but which missed earnings forecasts or lowered their near-term guidance. Many of these companies appear to be compelling buy opportunities for long-term investors.

Following a strong second quarter in our **Industrial** holdings, Q3 was a full reversal, as we missed out on names benefiting from current tailwinds in areas like aerospace, defense, and data centers. While we aim to own companies with compelling tailwinds, we will not compromise on quality—we need to see healthy cash flows and sustainable returns on capital. We believe the pendulum has likely swung too far in favor of short-term, speculative trades. As long-term investors, we prioritize the ability to weather cyclical downturns whenever they come.

Encouragingly, despite our underperformance, we did not see impaired investment theses across our industrial holdings. The issue was more about keeping up with exuberant market segments than fundamental deterioration in our companies.

We also saw underperformance from our **Technology** holdings. The theme of “powering the tech of the future” remained prevalent, with strength in AI infrastructure, quantum computing, and advanced communications. Conversely, the application layer—software—was weak. Market breadth remains extremely narrow, just 25 of the 921 companies in the small-cap benchmark accounted for 61% of the total Technology sector return. Despite how explosive the quarter was, only 58% of benchmark constituents delivered a positive return.

We believe there is considerable speculation and unsustainable valuations in many of the companies that outperformed during Q3—particularly those in quantum computing, blockchain, crypto, and the metaverse—areas that have yet to demonstrate durable, high-return business models. As quality-focused investors, this was objectively a difficult environment for us to outperform. Our focus areas include semiconductors as the backbone of computing, AI integration into enterprise workflows, edge computing, and cybersecurity. We remain cautious toward consumer tech hardware, IT outsourcing, and software whose advantage rests primarily on information access—a space where AI is rapidly making information ubiquitous.

Like other sectors, much of the Q3 strength in the **Health Care** sector came from investments that do not suit our style well. As we analyzed the companies that outperformed in Q3 and YTD in Health Care, the vast majority of them are antithetical to our investment process—money-losing, pre-revenue, no



growth, and/or low return on capital companies. We do not see a meaningful number of companies among the outperformers that we believe can deliver 15%+ earnings growth over the next 3-5 years.

An example is our large underweight in Biotech/Pharma. The Biotech bench was +20% in Q3 and Pharma was +15%. Sub-industries where we have more exposure could not keep up in the quarter, Life Science Tools/Services was +12% and Equipment & Supplies was -1.5%. We will almost always be underweight biotech due to the binary nature of the business model.

But we also made some unhelpful allocation decisions in Health Care this year -- buying too early in stocks still facing momentum challenges, mis-navigating management transitions, and being on the wrong side of shifting policy impacts (for example, not foreseeing that owning U.S. hospitals would be a winning move this year).

Looking ahead, we remain enthusiastic about our Health Care portfolio companies. Quality is high, valuations are attractive, and momentum is improving nicely. We are laser-focused on captured earnings growth while remaining disciplined on quality.

Our **Financials** performance was mixed this quarter. We outperformed in our Opportunities, Contrarian, and Micro Cap Funds, but underperformed in the Stalwarts and Reach Funds. Positive contributions came particularly from a few U.K. financial services names that are takeover or take-private candidates, while underperformance stemmed from an underweight in international banking.

Notes from the Road

COMPANY TOUCH TRACKER

This quarter our team engaged with 426 companies across the world, putting our trailing 12-month company touches at 1,758.

In Q3, team members traveled domestically to Texas, Illinois, California, New York, Ohio, and Tennessee. Internationally, team members traveled to Japan, Canada, United Kingdom, and Brazil and interacted with companies in 27 other countries. We track these interactions and share them on our [Company Touch Tracker](#)³.

JAPAN RECAP

Juliette Douglas, Blake Walker, Randy Pearce, Brad Barth and Alex Watson, Research Analysts, traveled to Japan this quarter. Here are some of the team's comments on their research trip:

Japan is a country we typically visit two to three times a year because it is a haven for microcap companies. Due to the language barrier, we usually require a higher number of interactions with company management teams to ensure that the story matches the numbers. This extended price discovery process, combined with the typical conservatism of Japanese management teams, can create significant inefficiencies in the market.

Market participants have recently been encouraged to become more capital efficient after decades of hoarding cash on their balance sheets. Regulatory changes beginning in 2023 now require management teams to improve capital efficiency and shareholder returns. We have seen a pronounced difference in our discussions with Japanese companies—particularly those with a value tilt—centered around their

³ Grandeur Peak Global Advisors – About Us – Global Footprint, <https://grandeurpeakglobal.com/global-footprint/>



efforts to increase returns on capital. Companies that are actively engaging with their investor bases on share buybacks, growing dividends, and driving higher returns—and then demonstrating these efforts through their earnings results—are being rewarded with higher multiples. We believe this is a particularly important time to be covering the waterfront in Japan so our portfolios can maximize the benefits of this opportunity.

We are always looking for the high-quality growers, and in Japan, the challenge lies in identifying companies that we believe can perform better than management may generally articulate. Cultural norms of humility—tied to downplaying achievements and deflecting compliments—along with a preference for minimalism require an additional layer of discernment when interpreting company results or discussions with management teams.

Companies in Japan have been laggards in adopting technologies, including the potentially disruptive AI innovations, creating opportunities for progress and displacement. Compared to other large, developed markets, it feels like it will be some time before the impact of AI is broadly felt in the country. There remains a significant leap from on-premises infrastructure to cloud-based systems. Whereas a US-company employee in a sales and marketing role might be empowered to use technology to implement change independently, in Japan, the cultural norm is for technological change to be contained within the specialized technology departments of an organization. This slower pace of digital transformation persists and may take longer to permeate the individual, company, and national levels.

During our visits, management teams universally commented on the shortage of labor, most acutely engineering roles. Companies are generating strong demand for consulting services, with much of the work focused on technology. For now, people-intensive IT service companies will continue to have a variety of work available to them.

These trends are reflected in the general labor shortage in Japan, driven primarily by an aging workforce and low birth rates. Recruiting platforms, staffing companies, and businesses focused on retraining workers all contribute to a highly competitive environment for both professional and skilled labor. We have also observed a shift in Japan's foreign labor policies, aimed at alleviating shortages that are not typically addressed through automation or other labor-saving technologies--particularly in industries such as health care and construction.

As we return home from a trip with over 50+ meetings, we assess the quality of each company, the durability of its earnings, additional diligence that we might do, and where to adjust current portfolios. We firmly believe that maintaining a meaningful allocation to Japan in the appropriate portfolios will be key to achieving our long-term investment goals.

Business Update

Each year, alongside our annual update of the Grandeur Peak Funds Prospectus, we include a brief overview of what we believe are the meaningful changes made. Please refer to our [website](#)⁴ for the full prospectus.

First, we have made three changes to the Global Explorer Fund (GPGE). 1) The Fund was repositioned to invest primarily in small-/mid-cap companies greater than \$1.5 billion market cap at time of purchase instead of micro-/small-caps. 2) Fund Management has been shifted to the industry teams. Industry

⁴ Grandeur Peak Funds Prospectus, Sept 1, 2025. <https://regdocs.blugiant.com/download/grandeur-peak-prospectus/?tmstv=1755210679>



teams will continue to manage the Global Reach Fund, our long-list “umbrella” fund for micro-/small-cap strategies, while the Global Explorer Fund has shifted to be a shorter-list, “best ideas” Fund in the small-/mid-cap space. Team members have retained geography assignments but are no longer at the portfolio manager level. 3) The Fund Management Fee has been reduced from 1.10% to 0.80% and the expense cap has been reduced from 1.25% to 1.10% to align with our other smid-cap strategies.

Robert Gardiner has reviewed all our strategies and chosen to re-insert himself where he feels he can be most useful to the team. He has been added as a Lead Portfolio Manager (PM) on the Global Opportunities Fund (GPGIX) and the Global Contrarian Fund (GPGCX). He has also been named Guardian Portfolio Manager on all our other Global strategies and on the International Opportunities Fund (GPIIX).

Dane Nielson, CFA®, has been named Co-PM of the Global Contrarian Fund, along with Robert Gardiner. Dane joined Grandeur in 2017 and worked as a primary analyst on the Global Contrarian Fund during its first five years. He was previously a Portfolio Manager for the Global Explorer Fund and has been a key member of the Industrials team, Resource Rich team, and the US team, his current team assignment. He received an MBA from the University of Cambridge and holds the CFA designation.

Preston Williams, CFA®, has been added as an Industry PM with responsibilities on the Global Reach Fund and the Global Explorer Fund. Preston joined Grandeur in 2016 and has had a focus on the Health Care sector for the past seven years. He received an MBA from Columbia Business School and holds the CFA designation.

Finally, you may notice the Prospectus includes reference to the Grandeur Peak International Contrarian Fund (GICYX). This Fund has been filed with the SEC but has not been launched. We consider it a sister fund to the Global Contrarian Fund and therefore will be managed by the same team with minimal incremental effort. We will send a separate notice when this Fund is ready to launch.

We are excited about these changes and the path ahead. As always, please feel free to reach out any time with any questions, requests, or comments. We appreciate the opportunity to work on your behalf.

Sincerely,

Todd Matheny, CAIA®

Jesse Pricer, CFA®

Amy Johnson, CFP®

The Grandeur Peak Client Team



TOTAL RETURNS | AS OF SEPTEMBER 30, 2025

	CUMULATIVE		ANNUALIZED				SINCE FUND INCEPTION
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	
Global Contrarian, Institutional Class (GPGCX)	5.66%	17.23%	18.19%	21.48%	16.10%	n/a	14.74%
MSCI ACWI Small Cap Index ⁱ	8.07%	16.61%	12.82%	17.45%	11.37%	n/a	9.61%
Morningstar Category Average: Global Small/Mid Stock ⁱⁱ	5.83%	14.39%	9.13%	13.50%	7.57%	n/a	n/a
Global Explorer, Institutional Class (GPGEX)	-0.81%	7.91%	2.34%	10.09%	n/a	n/a	-3.42%
MSCI ACWI Small Cap Index	8.07%	16.61%	12.82%	17.45%	n/a	n/a	5.74%
MSCI ACWI Mid Cap Index ⁱⁱⁱ	4.95%	17.02%	12.97%	18.18%	n/a	n/a	5.66%
Morningstar Category Average: Global Small/Mid Stock	5.83%	14.39%	9.13%	13.50%	n/a	n/a	n/a
Global Micro Cap, Institutional Class (GPMCX)	1.26%	13.61%	6.75%	14.07%	5.25%	n/a	9.13%
MSCI World Micro Cap Index ^{iv}	12.29%	27.17%	24.92%	16.45%	9.74%	n/a	8.40%
MSCI ACWI Small Cap Index	8.07%	16.61%	12.82%	17.45%	11.37%	n/a	8.92%
Morningstar Category Average: Foreign Small/Mid Growth ^v	1.73%	21.13%	12.10%	16.51%	4.54%	n/a	n/a
Global Opportunities, Institutional Class (GPGIX)	1.08%	10.00%	1.04%	8.47%	2.95%	8.13%	10.18%
Global Opportunities, Investor Class (GPGOX)	1.39%	9.94%	0.98%	8.31%	2.77%	7.90%	9.90%
MSCI ACWI Small Cap Index	8.07%	16.61%	12.82%	17.45%	11.37%	9.48%	9.77%
Morningstar Category Average: Global Small/Mid Stock	5.83%	14.39%	9.13%	13.50%	7.57%	7.71%	n/a
Global Reach, Institutional Class (GPRIX)	-0.06%	8.73%	3.37%	10.65%	3.58%	8.39%	8.62%
Global Reach, Investor Class (GPROX)	-0.12%	8.50%	3.07%	10.39%	3.33%	8.13%	8.36%
MSCI ACWI Small Cap Index	8.07%	16.61%	12.82%	17.45%	11.37%	9.48%	8.63%
Morningstar Category Average: Global Small/Mid Stock	5.83%	14.39%	9.13%	13.50%	7.57%	7.71%	n/a
Global Stalwarts, Institutional Class (GGSYX)	-3.14%	4.12%	-1.13%	7.43%	0.66%	7.50%	7.38%
Global Stalwarts, Investor Class (GGSOX)	-3.25%	3.87%	-1.39%	7.13%	0.40%	7.22%	7.10%
MSCI ACWI Mid Cap Index	4.95%	17.02%	12.97%	18.18%	10.68%	9.35%	9.12%
MSCI ACWI Small Cap Index	8.07%	16.61%	12.82%	17.45%	11.37%	9.48%	9.23%
Morningstar Category Average: Global Small/Mid Stock	5.83%	14.39%	9.13%	13.50%	7.57%	7.71%	n/a
Intl Opportunities, Institutional Class (GPIIX)	-0.57%	13.64%	1.44%	8.03%	0.60%	6.31%	8.51%
Intl Opportunities, Investor Class (GPIOX)	-0.57%	13.44%	1.10%	7.72%	0.35%	6.05%	8.27%
MSCI ACWI ex USA Small Cap Index ^{vi}	6.68%	25.54%	15.93%	19.36%	9.97%	8.37%	7.72%
Morningstar Category Average: Foreign Small/Mid Growth	1.73%	21.13%	12.10%	16.51%	4.54%	7.15%	n/a
Intl Stalwarts, Institutional Class (GISYX)	-4.77%	9.49%	-1.17%	8.24%	0.67%	7.60%	7.51%
Intl Stalwarts, Investor Class (GISOX)	-4.76%	9.32%	-1.40%	7.99%	0.43%	7.34%	7.25%
MSCI ACWI ex USA Mid Cap Index ^{vii}	5.86%	27.76%	18.27%	20.60%	9.43%	7.75%	7.51%
MSCI ACWI ex USA Small Cap Index	6.68%	25.54%	15.93%	19.36%	9.97%	8.37%	8.19%
Morningstar Category Average: Foreign Small/Mid Growth	1.73%	21.13%	12.10%	16.51%	4.54%	7.15%	n/a
EM Opportunities, Institutional Class (GPEIX)	0.54%	10.28%	0.24%	5.97%	2.20%	5.51%	4.57%
EM Opportunities, Investor Class (GPEOX)	0.47%	10.14%	0.00%	5.71%	1.96%	5.27%	4.33%
MSCI Emerging Markets SMID Cap Index ^{viii}	6.26%	22.49%	12.61%	18.22%	10.98%	7.88%	5.61%



Morningstar Category Average: Diversified Emerging Markets ^{ix}	8.79%	24.61%	15.93%	17.75%	7.26%	7.59%	n/a
US Stalwarts, Institutional Class (GUSYX)	2.30%	1.13%	3.12%	9.54%	4.77%	n/a	14.32%
MSCI USA Mid Cap Index ^x	4.11%	8.24%	8.14%	15.92%	11.86%	n/a	18.71%
MSCI USA Small Cap Index ^{xi}	9.36%	9.03%	9.90%	15.64%	12.63%	n/a	19.32%
Morningstar Category Average: Mid-Cap Growth ^{xii}	4.51%	9.26%	13.41%	17.23%	8.04%	n/a	n/a

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a Grandeur Peak Funds prospectus, containing this and other information, visit www.grandeurpeakglobal.com or call 1-855-377-PEAK (7325). Please read it carefully before investing.

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. The investment return and principal value of an investment will fluctuate so that the investor's 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 1-855-377-PEAK (7325).

The Advisor may absorb certain Fund expenses, without which the total return would have been lower. Net Expense Ratio reflects the expense waiver, if any, contractually agreed to through September 1, 2026. 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.

TOTAL EXPENSE RATIOS & INCEPTION DATES

Fund	INCEPTION DATE	INVESTOR		INSTITUTIONAL	
		Gross	Net	Gross	Net
Global Contrarian (GPGCX)	09/17/2019			1.19%	1.19%
Global Explorer (GPSEX)	12/16/2021			1.73%	1.10%
Global Micro Cap (GPMCX)	10/20/2015			1.99%	2.00%
Global Opportunities (GPGOX/GPGIX)	10/17/2011	1.61%	1.61%	1.36%	1.34%
Global Reach (GPROX/GPRIX)	06/19/2013	1.53%	1.50%	1.28%	1.25%
Global Stalwarts (GGSOX/GGSYX)	09/01/2015	1.37%	1.35%	1.11%	1.10%
International Opportunities (GPIOX/GPIIX)	10/17/2011	1.63%	1.63%	1.38%	1.38%
International Stalwarts (GISOX/GISYX)	09/01/2015	1.15%	1.15%	0.90%	0.90%
Emerging Markets (GEPOX/GPEIX)	12/16/2013	1.80%	1.80%	1.55%	1.55%
US Stalwarts (GUSYX)	03/19/2020			0.90%	0.90%

There is no assurance that these opinions or forecasts will happen, and past performance is no assurance of future results.

RISKS: 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.



A Fund's direct or indirect investments in foreign securities, including depositary receipts, involve risks not associated with investing in U.S. securities that can adversely affect the Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile, and subject to less government supervision than domestic markets.

The adviser's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal.

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- ⁱ The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed emerging markets globally.
 - ⁱⁱ Morningstar Global Small/Mid Stock Global equity portfolios invest in companies domiciled in developed countries throughout the world. Some of these portfolios may include emerging market countries. These portfolios tend to focus on those stocks that are in the mid-cap range and small-cap range for the market capitalization of the stock's representative regional equity market.
 - ⁱⁱⁱ The MSCI ACWI Mid Cap Index is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally.
 - ^{iv} The MSCI World Micro Cap Index is designed to measure the equity market performance of micro-cap companies across developed markets globally. It does not include emerging markets.
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.
 - ^v 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.
 - ^{vi} 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.
 - ^{vii} 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.
 - ^{viii} The MSCI Emerging Markets SMID Cap Index is designed to measure the equity market performance of small and mid-cap companies across emerging markets.
 - ^{ix} Morningstar 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.
 - ^x The MSCI USA Mid-Cap Index is designed to measure the performance of the mid-cap segments of the US market. With 340 constituents, the index covers approximately 15 percent of the free float-adjusted market capitalization in the US.
 - ^{xi} 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. 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.



xii 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).