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Jan 23, 2026

Market Commentary

KEY TAKEAWAYS

- Foreign equities led the year: As reported by MSCI, Foreign Small/Mid/Large equities returned +32.0% versus +12.7% for the U.S., lifting Global Small/Mid/Large equities to +22.1%.
- Globally, smaller companies outperformed: Micro-caps gained +30.8%, ahead of Large Cap (+23.0%), Small Cap (+19.7%), and Mid Cap (+18.9%).
- “Small Cap” was not one market: Foreign Developed Small Caps returned +34.1%, while U.S. Small Caps returned +11.6%.
- Markets rewarded risk over durability: ACWI rose +22.3%, while ACWI Quality returned +18.1%.
- Fund results revealed a more speculative backdrop: In Foreign SMID, the lowest-quality funds returned +38.7% versus +14.5% for the highest-quality cohort.
- Index returns masked true dispersion: Over the past five years, Foreign SMID value beat growth by 35.4% in index data, versus 68.4% in fund category returns—suggesting index-level results have understated the opportunity set and valuation reset in growth.

INTRODUCTION

Global equity markets delivered strong headline gains in 2025, but the reality for investors was far more uneven, and increasingly driven by speculation rather than fundamentals. While index-level results showed foreign equities leading the U.S. and smaller cap companies outperforming, the more important story was the widening disconnect between what index providers report and what fund managers actually experienced in practice: dispersion across styles and quality was far more extreme in the fund universe than the benchmarks suggest, with value outperforming growth in fund categories by roughly double what index data implies and low-quality cohorts dramatically outpacing high-quality peers.

A TALE OF TWO SMALL-CAP MARKETS

A defining feature of 2025 was the sharp dispersion between U.S. and foreign equity returns. Foreign Small/Mid/Large equities returned **+32.0%**, far ahead of the U.S. at **+12.7%**, lifting Global Small/Mid/Large to **+22.1%**.

At the same time, returns broadly rewarded smaller companies. As reported by MSCI, global micro-cap stocks gained **+30.8%**, outpacing Large Cap (**+23.0%**), Small Cap (**+19.7%**), and Mid Cap (**+18.9%**).

However, what made 2025 especially notable is that ‘small caps’ did not behave like a single asset class. Instead, investors experienced two very different small-cap markets depending on geography:



- Foreign Developed Small Cap Index: +34.1%
- Emerging Market Small Cap Index: +18.6%
- U.S. Small Cap Index: +11.6%

In other words, the same label—*small cap*—produced dramatically different outcomes based solely on where investors were positioned.

Style results also diverged. In foreign small caps, **value outperformed growth**, with value returning **+32.4%** compared to **+26.2%** for growth. In the U.S., the pattern reversed: small cap growth returned **+13.3%**, ahead of **+10.0%** for value.

Sector returns reinforced the market's cyclical, risk-on character. **Materials** led the year by a wide margin (**+44.5%**), followed by **Industrials (+25.1%)** and **Information Technology (+23.3%)**. Meanwhile, **Consumer Staples (+0.7%)** and **Consumer Discretionary (+4.8%)** were among the weakest.

But the index-level story only gets us so far. To understand what really drove returns, and why dispersion was so extreme, you have to look beneath the surface, where fund positioning and factor exposures reveal a very different market environment.

THE REST OF THE STORY

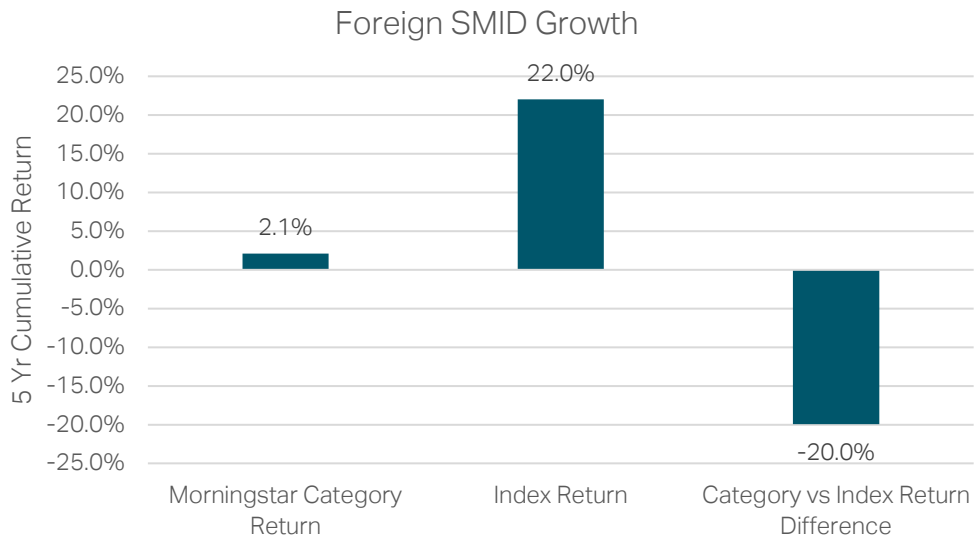
At the index level, the story in 2025 appears relatively straightforward: foreign equities led, small companies were rewarded, and value outperformed growth outside the U.S. But the most important drivers of performance become clearer beneath the surface, particularly in the fund world, where positioning, factor tilts, and investor behavior can reveal much more about the market's true character.

For example, MSCI index data suggests value outperformed growth in foreign small caps by 6.2 percentage points. But Morningstar fund category results paint quite a different picture: the average Foreign SMID value fund returned **+37.2%**, while the average Foreign SMID growth fund returned **+20.0%**, a **gap of 17.2 percentage points**.

While index returns and fund category returns do not always line up perfectly, the gap has grown unusually wide in recent years, especially between growth and value. Since 2007, the average rolling five-year difference has been 5.3%. But in the most recent five-year period, the disconnect widened sharply: index data shows Foreign SMID Value beating Growth by 35.4%, while Morningstar fund categories show value ahead by 68.4%. That is roughly a 33-point difference, meaning index returns have significantly understated the dispersion investors have experienced. (See Exhibits 1,2,3)

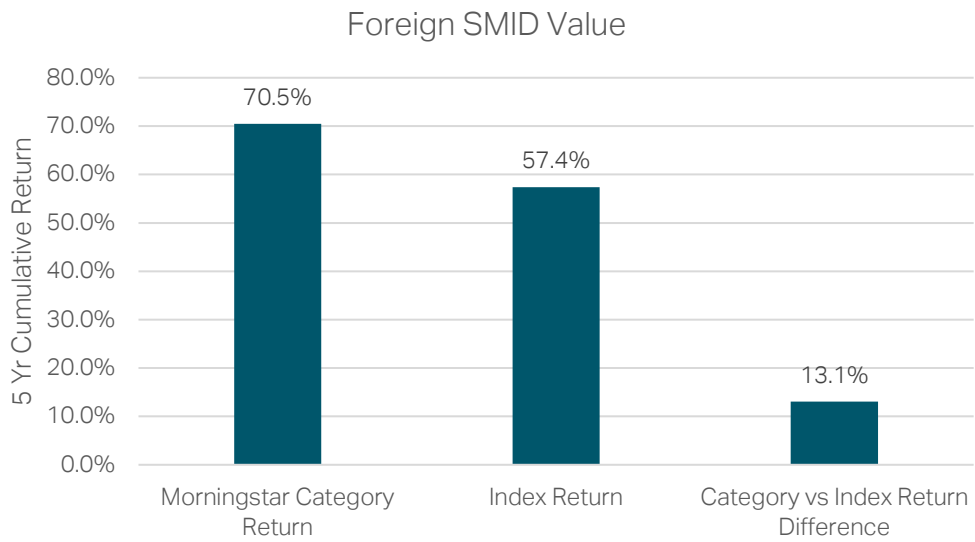


Exhibit 1



Source: MSCI, Morningstar Direct, December 31, 2025

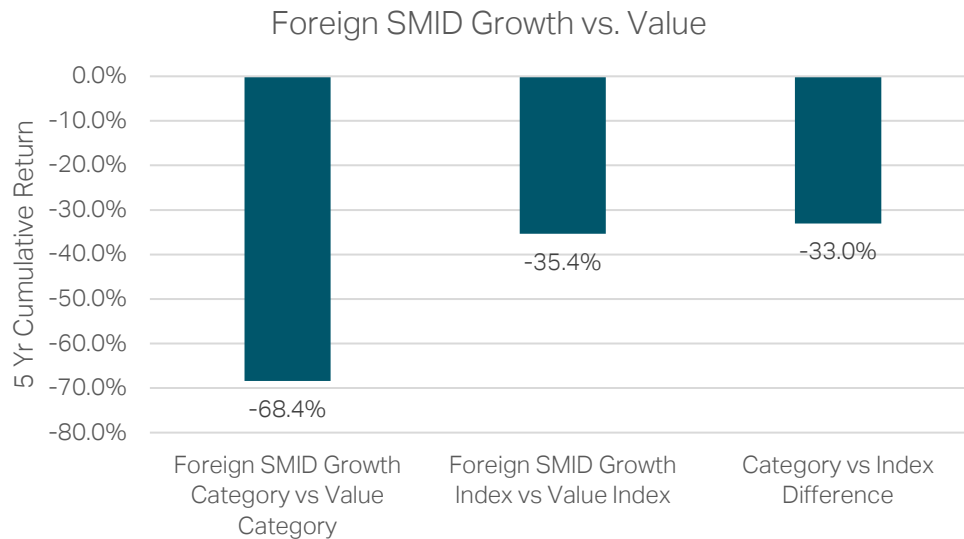
Exhibit 2



Source: MSCI, Morningstar Direct, December 31, 2025



Exhibit 3



Source: MSCI, Morningstar Direct, December 31, 2025

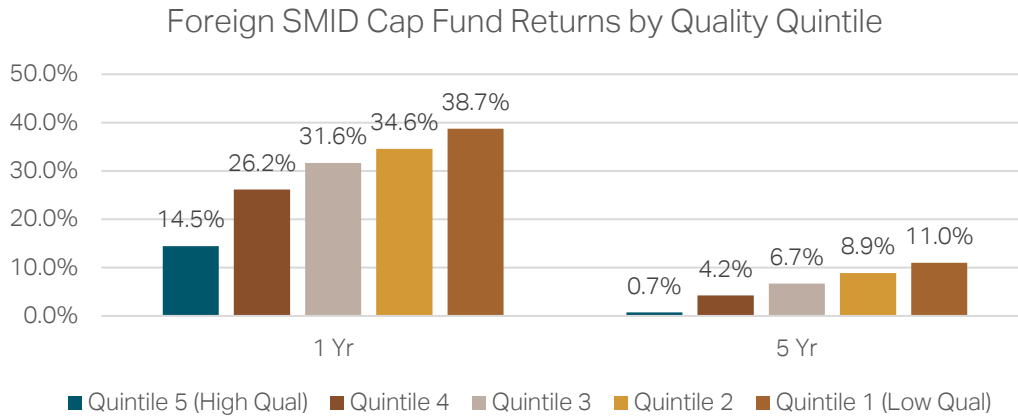
With a disconnect between category results and index returns of this magnitude, we must recognize that index returns may not be an accurate gauge of opportunity cost. Within Foreign SMID cap markets, the index-level results may also fail to capture the depth of the dislocation we observe within growth stocks, where relative valuations have become increasingly compelling on a forward-looking basis. As a result, the underlying opportunity set in growth appears meaningfully more attractive than index returns would suggest.

Investors not only have to be mindful of discrepancies when comparing value versus growth, but also when comparing high quality versus low quality. Looking back at 2025, index data reports that quality lagged but not dramatically. The MSCI ACWI index returned +22.3%, while MSCI ACWI Quality index returned +18.1%, a gap of +4.2%.

However, as you dig into fund return data, the gap between low quality and high quality was much more pronounced: Morningstar's highest-quality quintile within the Foreign SMID category delivered an average return of +14.5% for the year, while the lowest-quality quintile surged +38.7%, a 24.2% difference.



Exhibit 4

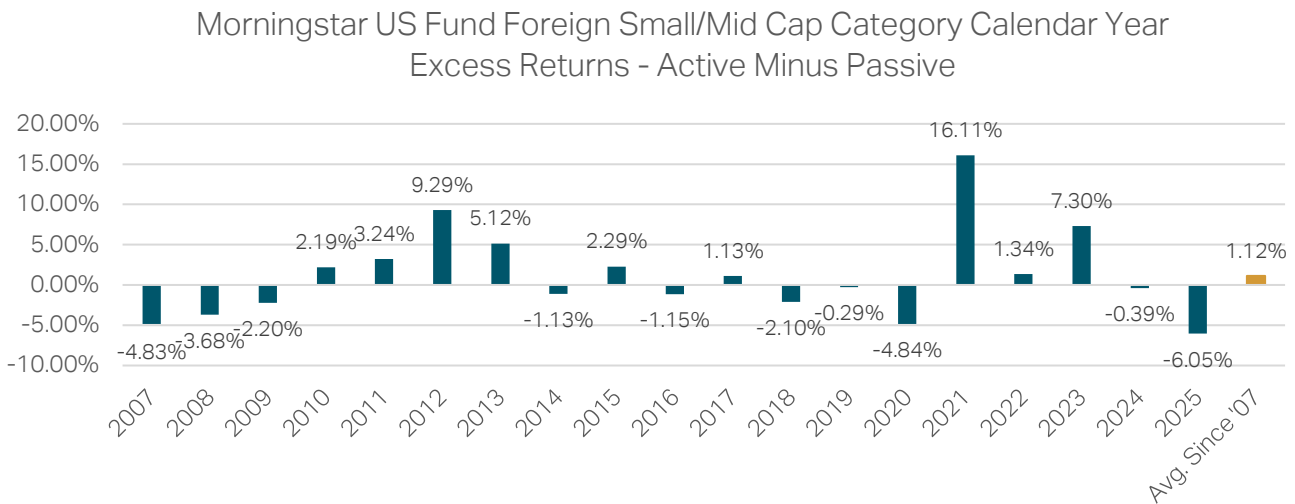


Source: Morningstar Direct, December 31, 2025

This spread is one of the clearest signals of how speculative the market environment has become. It is not simply that risk assets have broadly performed well, it is that the market has increasingly rewarded companies with weaker fundamentals. Unfortunately for Grandeur Peak and other managers with a fundamentally based, high-quality investment style, the low-quality rally has not been short-lived. Over the past five years, the lowest-quality funds have outperformed higher-quality peers by **+10.3% annually**, or **+63.4% in cumulative terms**.

This backdrop also helps explain why 2025 was an unusually favorable year for passive strategies relative to active. While active funds have historically outperformed passive funds by +1.12% per year on average since 2007 in the Morningstar Foreign SMID category, passive outperformed active by +6.05% in 2025, the largest passive win observed in the dataset.

Exhibit 5



Source: Morningstar Direct, December 31, 2025



Looking back, the combination of passive exposure, lower quality, and a tilt to value has been a powerful tailwind for returns. Looking ahead, if market trends begin to mean revert in any of these dimensions, active versus passive, growth versus value, or high quality versus low quality, then investors positioned for that shift should benefit. If multiple reversals occur at the same time, it could create a particularly favorable environment for foreign small-cap, quality growth strategies. And if category returns begin to recouple with index returns, fund performance relative to benchmarks could also improve meaningfully.

Portfolio Commentary

Taking a step back, many of you have heard us say over the years that we aim to construct portfolios that will deliver 12-15% average annual earnings growth over the long term. And we expected that would translate into 10-12% average annual returns to our clients over the long term... a nice return on investment.

As evidenced by our performance, the last four years have clearly been very difficult for our style of investing. Despite being at a low point currently, our two longest-running strategies, Global Opportunities and International Opportunities, have delivered 9.91% and 8.24% returns respectively since their inceptions in 2011, and both are ahead of their benchmarks (returns as of 12/31/25). We share this to remind you that we do not get caught up in the hype of the day, we invest in solid companies we believe will grow over the long term. We are aiming to hit singles and doubles, and we are focusing even more on not striking out.

We continue to experience a market that is running somewhat contrary to our focus on high quality businesses with attractive earnings growth, trading at reasonable valuations. As such, Q4 was another difficult quarter as the ACWI Global Small Cap Index was led by Biotech, Materials (Mining & Metals), and Tech Hardware.

However, we are pleased to report strong earnings growth across our funds. Using Global Reach as a proxy, 2025 earnings growth was 16.4%. This was 1.7% more than our *estimated* earnings growth over the period. This earnings growth was achieved on a corresponding price to earnings (P/E¹) ratio of 18.8x, using Grandeur Peak adjusted earnings, which we view as reasonable given the portfolio's growth and return on assets (ROA²) profile. At the same time, the ROA of the portfolio was double that of the index and was improving while that of the index was declining. Looking ahead, we estimate earnings growth for Global Reach will be 21.4% in 2026, even higher than it was in '25.

We continue to ask for your patience while we wait for the market to appropriately value these attractive metrics. We still believe the earnings growth of a company is a "north star" and has historically shown to be highly correlated with stock price over time.

Meanwhile in 2025, we worked to gradually reduce the name counts of all portfolios except Global Contrarian. We anticipate that the name-count reduction will give our analysts time to go deeper in

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.

² Return on Assets is a ratio which compares a company's net income to its assets and is a measure of how efficiently a company uses its assets to generate profits.



their analysis to find the cream of the crop companies with the best reward versus risk opportunities.

# of Securities	12/31/2024	12/31/2025	Name Count Change
Global Reach Fund	286	224	-22%
Global Explorer Fund*	283	43	-85%
Global Opportunities Fund	152	104	-32%
International Opportunities Fund	131	104	-21%
Emerging Markets Fund	100	72	-28%
Global Stalwarts Fund	130	93	-28%
International Stalwarts Fund	109	84	-23%
US Stalwarts Fund	84	66	-21%
Global Micro Cap Fund	118	102	-14%
Global Contrarian Fund	84	92	10%

*Global Explorer underwent a change from a long-list strategy managed by geography teams to our most concentrated strategy managed by sector teams.

SECTOR COMMENTARY

The Q4 index return for **Financials** was largely driven by foreign banks, insurance carriers, and pockets of consumer finance, a continuation of the trend observed throughout the entire year. The European banking index as a whole was up ~100% in 2025, an incredibly unique performance period for a group of companies that has returned low-single digit in USD terms annually since the GFC (Global Financial Crisis, 2008). A key driver of this broad foreign banking outperformance has been benchmark rates in key countries remaining elevated without material, systematic credit quality issues, concerns of which have been furthered eased by a gradual downward forward trajectory in rates. These returns were enhanced by foreign banks having entered the period with low P/B³ ratios – which were justified under the prior low-growth, low-profitability regime, but far too low under assumed structurally higher profitability.

Our lackluster quarter in Financials capped off what was a difficult year of Financials sector performance in all our funds except for Global Micro Cap and Global Contrarian. This reflects both the headwinds faced from drivers of benchmark performance as well as some individual company misses that impacted us over the course of the year. We are not in the game of year-to-year trading based on macroeconomic predictions. While we expect our Financials exposure should generally benefit from interest rates softening, we continue to believe that investing in high-quality, long-term growth stories at reasonable valuations will produce the most favorable risk-reward scenario over time.

Throughout 2025 we've generally reduced our overweight to Financial Services, which mostly consists of alternative asset managers and capital markets companies. Some of this reduction of

³ P/B ratio is Price to Book ratio and is calculated as a company's market value to its book value, the value of its assets less liabilities, and is a measure of valuation.



exposure is due to takeout activity throughout the year and some is due to repositioning our weight into companies with superior QVM profiles. We have simultaneously added exposure to Insurance, specifically non-risk bearing insurance distributors, and other Financials industry disruptors.

Q4 **Consumer** returns were solid with balanced performance across our Discretionary and Staples names. It was also a good year for our consumer tranche, which outperformed the benchmark within the majority of funds. At the beginning of 2025, we balanced out our weights, increasing our exposure to Staples and decreasing our exposure to Discretionary names. This proved to be beneficial as Staples outperformed and our selection was favorable. We had a couple big winners that lifted performance, namely a US Food Products company and a Canadian Apparel Retail company.

We're pleased to report good Consumer earnings growth in 2025 (mid-teens) and we expect an acceleration in 2026.

Within **Health Care**, US Biotechnology had another very strong quarter, building on the momentum of Q3. Biotech is an area we continue to underweight due to the lack of Quality within the space. As a result, our US exposure underperformed while our ex-US investments generally did quite well. Our successes in the quarter resulted from investing with theses that remained intact and owning names that produced good earnings.

For the year, owned names that disappointed in Health Care had a common theme (in Quality, Valuation, Momentum terms): good (not great) Quality, attractive Valuation, but slow Momentum. The lack of momentum meant that we did not achieve the earnings growth that we demand. As such, we made a few shifts to improve the momentum and growth in the portfolio, while continuing to keep an eye on valuation.

In Q4 and 2025, our **Industrials** tranche missed out on lower-quality 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 in these industries. As long-term investors, we prioritize the ability to weather cyclical downturns whenever they come.

Encouragingly, we did not see impaired investment theses across our Industrial holdings. Our underperformance was more about keeping up with exuberant market segments than fundamental deterioration in our companies. We continue to be underweight Energy, Mining, and Metals, which have been the primary drivers of the benchmark return.

We have been finding very exciting opportunities within the sector. Our Industrials exposure increased in 2025 and will likely do so again in 2026.

Technology exposure underperformed in the majority of our funds in Q4. Continuing from Q3, the theme of "powering the tech of the future," remained prevalent, with strength in AI infrastructure, quantum computing, and advanced communications.

As we cautioned in Q3, we see considerable speculation and unsustainable valuations in many of the companies that outperformed in 2025, 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.

Notes from the Road

COMPANY TOUCH TRACKER

This quarter our team engaged with 468 companies across the world, putting our trailing 12-month company touches at 1,808.

In Q4, team members traveled domestically to Massachusetts, Florida, New York, Texas, Georgia, Illinois, California, Missouri, and Virginia. Internationally, team members traveled to Brazil, Canada, China, Indonesia, Philippines, India, Sweden, Japan, France, Belgium, and the United Kingdom and interacted with companies in 20 other countries. We track these interactions and share them on our [Company Touch Tracker](#)⁴.

PHILIPPINES RECAP

Dane Nielson, Portfolio Manager, and Nick Luong, Research Analyst, traveled to the Philippines and Indonesia this quarter. Here are some of their thoughts after returning from Southeast Asia:

The Philippines is a consumption-based economy. You could argue that relative to the rest of Southeast Asia, the Philippines had a jump start when business process outsourcing companies (BPOs) were making large investments 10 to 15 years ago. Growth multiples were expanding, new opportunities were bringing additional outsourcing business to the country, and it felt like the population could see a meaningful step towards greater economic prosperity. However, the political environment and weak corporate governance have continued to heavily influence the economy. Corruption scandals in various forms have haunted the region as well.

Specifically, here are three reasons why current company valuations are depressed:

- 1) **Risk of AI:** BPOs account for nearly 10 percent of the country's GDP (Gross Domestic Product) and the threats from AI (Artificial Intelligence) are real. While BPOs are still experiencing net growth of five percent (12 percent new BPO jobs created offset by seven percent of BPO jobs eliminated), international investors anticipate that the threat of AI will continue to pressure the industry. What surprised us during our company visits was how many locals were still optimistic about the future of the business model. One company argued that the industry is aggressively "upskilling" by bringing AI into the workplace and expanding the higher value-add services. We remain skeptical of this view.
- 2) **Government Infrastructure Project Scandal:** Infrastructure projects are a high priority for the government as it hopes the investment could lead to a stronger industrial base for the

⁴ Grandeur Peak Global Advisors – About Us – Global Footprint, <https://grandeurpeakglobal.com/global-footprint/>



economy. However, the country has faced a large corruption scandal where elected officials have been accused of taking up to 25 percent in kickbacks for government infrastructure projects in their rural areas. For context, the recent scandal in Malaysia involving 1MDB lost \$4.5 billion and the scandal in the Philippines is estimated to have up to a \$10 billion impact, impacting GDP by 2% at least, and estimates may continue to rise⁵. Besides the impact to GDP, the scandal has put a spotlight on the politicians, who are now very reluctant to greenlight investments, which has eroded business confidence and effectively frozen additional investment while the investigations play out. The silver lining from the scandal may be that the proportion of government spending that is allocated towards “handouts” may end up being higher, in an effort to win over hearts and minds of the people. If this plays out, consumption rates for the average consumer could increase as their disposable income is subsidized by government payouts.

- 3) **New Ban by Government on Philippine Offshore Gaming Operators (POGOs):** President Marcos Jr. recently declared all offshore gaming operators as illegal. These organizations are commonly believed to be Chinese gambling rings and the influx of capital led to a bubble in residential real estate. The country is still digesting the fallout as the law was passed this quarter.

Current valuations and historically strong growth rates were key drivers of our visit to the Philippines. We left the country feeling underwhelmed with our visit. Innovation is low given the poor investment environment for small and medium-sized businesses. Most young people hope to work for a BPO or work abroad in construction, hospitality, or caregiving positions in the UAE, Hong Kong, or the US. The multi-generational family conglomerates continue to dominate the business landscape and are typically characterized by their lack of focus or discipline in issues of corporate governance, sustainable competitive advantages, or growth strategies. It could be unfair to categorize all conglomerate businesses with this description, but it remains fairly difficult to identify a unique company that meets our investment criteria that does not also have the risks associated with the handful of dominant family-owned businesses.

We believe it might take some time before the economy recovers. The market weakness driven by the government changes and shifting spending priorities is likely to persist. Both the corporations and the consumers have cut back on spending amid the uncertainty. We believe this impacts the middle-income population the most as those in the higher-income households have not shown a meaningful change in behavior and those in lower-income households may see improvement from increasing government support.

While we didn't leave the country with a list of new ideas, we still gained insights into our current holdings and gained a better understanding of the challenges to economic growth across the area. We're optimistic that a high-quality company can still deliver performance in spite of short-term macro headwinds.

⁵ How a scandal is hitting the Philippines' star economy.
<https://www.taipetimes.com/News/editorials/archives/2026/01/13/2003850497>



Business Update

Highlights for the firm in 2025 include:

- Completed a regularly scheduled SEC audit with a clear, 'No Comment' letter. We have always believed in building a culture of compliance and appreciate the efforts of all team members in helping us meet that standard.
- Added Robert Gardiner back as Portfolio Manager or Guardian Portfolio Manager on several of our funds. His diligence and insights bring a renewed energy across the team.
- Transitioned the investment strategy of the Global Explorer Fund (GPGEX) to a more concentrated portfolio has allowed the team a vehicle to showcase our high-conviction SMID-cap names from across our owned companies.
- Promoted Preston Williams, CFA®, and Dane Nielson, CFA®, to the Portfolio Manager role is a meaningful milestone in their career paths and adds depth and experience to our Senior Investment Team. During their decade's-long tenure at Grandeur, they both completed MBA degrees and have had key roles across the Research Team.
- Marked the 10-Year Milestones of the Global Micro Cap Fund, and the Global and International Stalwarts Funds. The Global Micro Cap Fund performance for the period was Top 12% in its Morningstar Category.

We sincerely appreciate the opportunity to work on your behalf and invite you to reach out at any time with questions, comments, or requests.

Sincerely,

Todd Matheny, CAIA®

Jesse Pricer, CFA®

Amy Johnson, CFP®

The Grandeur Peak Client Team



TOTAL RETURNS | AS OF DECEMBER 31, 2025

	CUMULATIVE				ANNUALIZED		SINCE FUND INCEPTION
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	
Global Contrarian, Institutional Class (GPGCX)	2.39%	20.03%	20.03%	18.72%	11.38%	n/a	14.54%
MSCI ACWI Small Cap Index ⁱ	2.66%	19.72%	19.72%	14.62%	7.29%	n/a	9.66%
Morningstar Category Average: Global Small/Mid Stock ⁱⁱ	0.97%	16.34%	16.34%	10.19%	2.88%	n/a	n/a
Global Explorer, Institutional Class (GPGEX)	2.54%	10.66%	10.66%	8.04%	n/a	n/a	-2.60%
MSCI ACWI Small Cap Index	2.66%	19.72%	19.72%	14.62%	n/a	n/a	6.06%
MSCI ACWI Mid Cap Index ⁱⁱⁱ	1.63%	18.92%	18.92%	14.52%	n/a	n/a	5.72%
Morningstar Category Average: Global Small/Mid Stock	0.97%	16.34%	16.34%	10.19%	n/a	n/a	n/a
Global Micro Cap, Institutional Class (GPMCX)	-0.33%	13.24%	13.24%	9.54%	1.03%	8.98%	8.87%
MSCI World Micro Cap Index ^{iv}	2.85%	30.79%	30.79%	13.83%	5.84%	8.73%	8.48%
MSCI ACWI Small Cap Index	2.66%	19.72%	19.72%	14.62%	7.29%	9.32%	8.98%
Morningstar Category Average: Foreign Small/Mid Growth ^v	-0.83%	20.36%	20.36%	11.53%	1.27%	6.69%	n/a
Global Opportunities, Institutional Class (GPGIX)	-0.96%	8.95%	8.95%	4.50%	-1.49%	7.51%	9.91%
Global Opportunities, Investor Class (GPGOX)	-1.24%	8.57%	8.57%	4.30%	-1.72%	7.23%	9.62%
MSCI ACWI Small Cap Index	2.66%	19.72%	19.72%	14.62%	7.29%	9.32%	9.79%
Morningstar Category Average: Global Small/Mid Stock	0.97%	16.34%	16.34%	10.19%	2.88%	7.34%	n/a
Global Reach, Institutional Class (GPRIX)	0.34%	9.10%	9.10%	7.65%	-0.34%	7.93%	8.47%
Global Reach, Investor Class (GPROX)	0.28%	8.80%	8.80%	7.39%	-0.58%	7.67%	8.21%
MSCI ACWI Small Cap Index	2.66%	19.72%	19.72%	14.62%	7.29%	9.32%	8.68%
Morningstar Category Average: Global Small/Mid Stock	0.97%	16.34%	16.34%	10.19%	2.88%	7.34%	n/a
Global Stalwarts, Institutional Class (GGSYX)	-1.19%	2.89%	2.89%	4.87%	-3.26%	6.73%	7.07%
Global Stalwarts, Investor Class (GGSOX)	-1.22%	2.60%	2.60%	4.59%	-3.50%	6.46%	6.80%
MSCI ACWI Mid Cap Index	1.63%	18.92%	18.92%	14.52%	7.26%	9.08%	9.06%
MSCI ACWI Small Cap Index	2.66%	19.72%	19.72%	14.62%	7.29%	9.32%	9.27%
Morningstar Category Average: Global Small/Mid Stock	0.97%	16.34%	16.34%	10.19%	2.88%	7.34%	n/a
Intl Opportunities, Institutional Class (GPIIX)	-1.50%	11.93%	11.93%	3.39%	-2.89%	5.48%	8.24%
Intl Opportunities, Investor Class (GPIOX)	-1.49%	11.76%	11.76%	3.22%	-3.13%	5.25%	8.00%
MSCI ACWI ex USA Small Cap Index ^{vi}	2.96%	29.26%	29.26%	15.61%	6.91%	8.13%	7.80%
Morningstar Category Average: Foreign Small/Mid Growth	-0.83%	20.36%	20.36%	11.53%	1.27%	6.69%	n/a
Intl Stalwarts, Institutional Class (GISYX)	0.57%	10.12%	10.12%	4.51%	-2.30%	6.82%	7.38%
Intl Stalwarts, Investor Class (GISOX)	0.45%	9.81%	9.81%	4.32%	-2.55%	6.55%	7.11%
MSCI ACWI ex USA Mid Cap Index ^{vii}	3.26%	31.92%	31.92%	16.57%	6.70%	7.66%	7.65%
MSCI ACWI ex USA Small Cap Index	2.96%	29.26%	29.26%	15.61%	6.91%	8.13%	8.29%
Morningstar Category Average: Foreign Small/Mid Growth	-0.83%	20.36%	20.36%	11.53%	1.27%	6.69%	n/a
EM Opportunities, Institutional Class (GPEIX)	-1.09%	9.08%	9.08%	3.81%	-1.64%	4.99%	4.37%
EM Opportunities, Investor Class (GPEOX)	-1.14%	8.88%	8.88%	3.57%	-1.87%	4.74%	4.14%
MSCI Emerging Markets SMID Cap Index ^{viii}	1.94%	24.86%	24.86%	15.17%	7.30%	7.91%	5.66%



Morningstar Category Average: Diversified Emerging Markets ^{ix}	4.73%	30.55%	30.55%	15.87%	4.29%	7.93%	n/a
US Stalwarts, Institutional Class (GUSYX)	-0.05%	1.09%	1.09%	9.21%	0.47%	n/a	13.65%
MSCI USA Mid Cap Index ^x	0.11%	8.36%	8.36%	12.57%	7.75%	n/a	17.85%
MSCI USA Small Cap Index ^{xi}	2.39%	11.63%	11.63%	13.65%	7.59%	n/a	18.89%
Morningstar Category Average: Mid-Cap Growth ^{xii}	-1.87%	7.67%	7.67%	15.15%	3.69%	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).

As of 9/1/25, the Global Explorer Fund invests primarily in equity securities of companies with market capitalizations of more than \$1.5 billion at the time of purchase. Prior to 9/1/25, the Global Explorer Fund invested primarily in equity securities of companies with market capitalizations of less than \$5 billion at the time of purchase.

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%	1.59%	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.

CFA® is a trademark owned by CFA Institute. The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute. Candidates must meet one of the following prerequisites: undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related). Candidates are then required to undertake extensive self-study programs (250 hours of study for each of the 3 levels) and pass examinations for all 3 levels.

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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.



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- 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).