

Performance

FUND PERFORMANCE | As of December 31, 2025

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPGCX)	2.39%	20.03%	20.03%	18.72%	11.38%	n/a	14.54%
MSCI ACWI Small Cap Index ¹	2.66%	19.72%	19.72%	14.62%	7.29%	n/a	9.66%
Morningstar Category Average: Global Small/Mid Stock ²	0.97%	16.34%	16.34%	10.19%	2.88%	n/a	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. 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, 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.

Holdings | As of October 31, 2025³

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Dollar General Corporation	2.8%
2 B&M European Value Retail SA	2.8%
3 Interpump Group SpA	2.3%
4 CVS Group plc	2.2%
5 Virbac SA	2.2%
6 MA Financial Group Ltd	2.0%
7 Riverstone Holdings Ltd.	1.9%
8 System Support, Inc.	1.9%
9 Marex Group PLC	1.8%
10 ULS Group Inc	1.7%
Total	21.7%

FUND FACTS

	Institutional
Symbol	GPGCX
Inception	Sept 17, 2019
Expense Ratio	1.19% Gross 1.19% Net

FUND TEAM

ROBERT GARDINER, CFA®

Portfolio Manager
Fund Tenure: 2025

SPENCER HACKETT

Guardian Portfolio Manager
Fund Tenure: 2022

DANE NIELSON, CFA®

Portfolio Manager
Fund Tenure: 2025

BLAKE WALKER

Portfolio Manager
Fund Tenure: 2025

1 The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.

2 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.

3 Holdings are released based on a 60-day lag from the most recent quarter end according to the Grandeur Peak Holdings Release Policy. 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. Total amount subject to rounding.



Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return) ¹	0.00%
Allocation Effect ²	-0.54%
Selection Effect ³	0.21%
Interaction Effect ⁴	0.27%
Currency Effect ⁵	0.06%

BY SECTOR

Sector	FUND			BENCHMARK ⁶			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Comm. Services	0.00	0.00	0.00	3.51	-1.76	-0.08	0.17	0.00	0.16
Consumer Discretionary	17.81	2.91	0.16	11.50	-2.62	-0.29	-0.42	0.60	0.36
Consumer Staples	7.81	1.80	0.06	4.48	-4.26	-0.19	-0.23	0.30	0.18
Energy	0.09	0.31	-0.00	3.95	4.11	0.16	-0.02	-0.01	-0.05
Financials	19.53	2.60	0.50	14.47	2.94	0.45	-0.02	-0.12	-0.11
Health Care	18.84	12.86	2.47	10.03	8.73	0.87	0.39	0.41	1.29
Industrials	13.53	3.60	0.54	20.07	2.60	0.49	-0.02	0.30	0.14
Information Technology	16.74	-8.74	-1.70	12.90	4.21	0.48	0.04	-1.62	-2.19
Materials	4.56	15.72	0.72	8.58	8.75	0.74	-0.25	0.36	0.05
Real Estate	0.00	0.00	0.00	7.59	0.83	0.07	0.16	0.00	0.15
Utilities	0.00	0.00	0.00	2.91	2.02	0.06	0.03	0.00	0.02
Cash	1.09	0.83	0.01	0.00	0.00	0.00	-0.02	0.00	0.00
Total	100.00	2.75	2.75	100.00	2.75	2.75	-0.54	0.21	0.00

1 Gross of fees and expenses.

2 Allocation Effect measures how well a manager generates returns based on allocations to specific sectors, industries, geographies, or market caps in a portfolio relative to a benchmark.

3 Selection Effect measures how well a manager generates returns based on individual stock selection in a portfolio relative to a benchmark.

4 Interaction Effect measures the impact of both Allocation and Selection in a portfolio's weighting relative to a benchmark.

5 Currency Effect measures the difference between the total currency effect less the local currency effect on a portfolio's return relative to a benchmark.

6 Benchmark: MSCI ACWI Small Cap Index. You cannot invest directly in this or any index.



Attribution by Region

SUMMARY

Total Attribution (Excess Return) ¹	0.00%
Allocation Effect ²	0.41%
Selection Effect ³	3.09%
Interaction Effect ⁴	-3.56%
Currency Effect ⁵	0.06%

BY REGION

Region	FUND			BENCHMARK ⁶			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
North America	24.71	11.67	3.19	56.56	3.09	1.88	0.15	4.54	1.98
South / Central America	5.91	0.11	0.02	0.89	1.35	0.01	-0.09	-0.01	-0.12
Western Europe	32.50	0.27	0.36	13.19	3.47	0.43	0.09	-0.42	-0.60
Asia Pacific	33.33	-1.07	-0.72	22.73	1.38	0.23	0.17	-0.79	-1.07
Eastern Europe	1.67	-4.09	-0.08	0.63	7.33	0.05	0.06	-0.08	-0.14
Central Asia	0.17	-2.65	-0.00	3.50	-0.65	-0.03	0.08	0.02	0.10
Africa / Middle East	0.62	-1.94	-0.01	2.50	7.69	0.18	-0.04	-0.17	-0.15
Cash	1.09	0.83	0.01	0.00	0.00	0.00	-0.02	0.00	0.00
Total	100.00	2.75	2.75	100.00	2.75	2.75	0.41	3.09	0.00

1 Gross of fees and expenses.

2 Allocation Effect measures how well a manager generates returns based on allocations to specific sectors, industries, geographies, or market caps in a portfolio relative to a benchmark.

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5 Currency Effect measures the difference between the total currency effect less the local currency effect on a portfolio's return relative to a benchmark.

6 Benchmark: MSCI ACWI Small Cap Index. You cannot invest directly in this or any index.



Attribution by Market Cap¹

SUMMARY

Total Attribution (Excess Return) ²	0.00%
Allocation Effect ³	-1.04%
Selection Effect ⁴	-0.74%
Interaction Effect ⁵	1.71%
Currency Effect ⁶	0.06%

BY MARKET CAP

Market Cap	FUND			BENCHMARK ⁷			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Large Cap (> \$10B)	8.07	14.31	0.83	14.99	5.22	0.76	-0.09	1.16	0.26
Mid Cap (\$2.5 – 10B)	25.31	-1.22	-0.28	56.80	2.55	1.49	0.08	-2.47	-0.86
Small Cap (\$0.5 – 2.5B)	42.40	4.34	2.02	27.82	1.87	0.52	-0.06	0.52	0.98
Micro Cap (<\$500M)	22.85	0.70	0.02	0.24	-1.23	-0.02	-0.95	0.01	-0.53
Cash	1.09	0.83	0.01	0.00	0.00	0.00	-0.02	0.00	0.00
Total	100.00	2.75	2.75	100.00	2.75	2.75	-1.04	-0.74	0.00

1 Total Attribution by Market Cap may exclude securities with incomplete data.

2 Gross of fees and expenses.

3 Allocation Effect measures how well a manager generates returns based on allocations to specific sectors, industries, geographies, or market caps in a portfolio relative to a benchmark.

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7 Benchmark: MSCI ACWI Small Cap Index. You cannot invest directly in this or any index.



Company Contributors & Detractors

TOP 5 COMPANY CONTRIBUTORS

	Security	Sector	Country	Performance	Contrib to Return ¹
1	PT Hartadinata Abadi Tbk	Consumer Discretionary	Indonesia	134.92%	141 bps
2	Dollar General Corporation	Consumer Staples	United States	29.25%	90 bps
3	YETI Holdings, Inc.	Consumer Discretionary	United States	33.12%	53 bps
4	Amkor Technology, Inc.	Information Technology	United States	56.32%	52 bps
5	Navigator Global Investments Ltd	Financials	Australia	42.27%	46 bps

TOP 5 COMPANY DETRACTORS

	Security	Sector	Country	Performance	Contrib to Return
1	B&M European Value Retail SA	Consumer Discretionary	United Kingdom	-33.95%	-121 bps
2	X-FAB Silicon Foundries SE	Information Technology	France	-24.94%	-51 bps
3	iFamilySC Co., Ltd.	Consumer Discretionary	South Korea	-38.57%	-46 bps
4	System Support Holdings Inc.	Information Technology	Japan	-18.93%	-43 bps
5	Grocery Outlet Holding Corp.	Consumer Staples	United States	-37.07%	-35 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

	Country	Performance	Contrib to Return
1	United States	9.83%	246 bps
2	Indonesia	60.43%	131 bps
3	Australia	13.68%	79 bps
4	Canada	26.29%	72 bps
5	Germany	20.19%	50 bps

TOP 5 COUNTRY DETRACTORS

	Country	Performance	Contrib to Return
1	Japan	-9.80%	-147 bps
2	United Kingdom	-4.79%	-57 bps
3	South Korea	-38.57%	-46 bps
4	Taiwan	-17.37%	-45 bps
5	China	-5.97%	-29 bps

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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.

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¹ A basis point, or bps, is 1/100th of a percent.