

Grandeur Peak Global Micro Cap Fund

GPMCX

Attribution Report
2025 Q3

Performance

FUND PERFORMANCE | As of September 30, 2025

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPMCX)	1.26%	13.61%	6.75%	14.07%	5.25%	n/a	9.13%
MSCI World Micro Cap Index ¹	12.29%	27.17%	24.92%	16.45%	9.74%	n/a	8.40%
MSCI ACWI Small Cap Index ²	8.07%	16.61%	12.82%	17.45%	11.37%	n/a	8.92%
Morningstar Category Average: Foreign Small/Mid Growth ³	1.73%	21.13%	12.10%	16.51%	4.54%	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 July 31, 2025⁴

TOP 10 HOLDINGS

Holding	% of Net Assets
1 ULS Group Inc	2.9%
2 Pennant Group, Inc. (The)	2.8%
3 System Support, Inc.	2.5%
4 CVS Group plc	2.3%
5 Bowman Consulting Group Limited	2.3%
6 Fiducian Group Ltd	2.2%
7 Mama's Creations Incorporated	2.2%
8 Kogan.com Ltd	2.0%
9 Elixirr International PLC	1.9%
10 Barrett Business Services, Inc.	1.9%
Total	22.9%

FUND FACTS

	Institutional
Symbol	GPMCX
Inception	Oct 20, 2015
Expense Ratio	1.99% Gross 2.00% Net

FUND TEAM

SPENCER HACKETT
Portfolio Manager
Fund Tenure: 2021

ROBERT GARDINER, CFA®
Guardian Portfolio Manager
Fund Tenure: 2025

AMY HU SUNDERLAND, CFA®
Portfolio Manager
Fund Tenure: 2015

- 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 Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.
- 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.
- 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	-10.61%
Allocation Effect ²	0.21%
Selection Effect ³	-7.85%
Interaction Effect ⁴	-2.25%
Currency Effect ⁵	-0.71%

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	3.00	-1.37	-0.04	3.74	1.47	0.06	0.09	0.03	-0.01
Consumer Discretionary	11.38	-1.75	-0.19	12.04	9.31	1.15	0.02	-1.31	-1.26
Consumer Staples	6.87	0.74	0.04	4.77	5.97	0.30	-0.13	-0.26	-0.52
Energy	0.45	1.06	0.02	3.71	14.94	0.53	-0.08	-0.36	-0.12
Financials	9.75	17.64	1.60	14.08	9.82	1.43	0.11	1.07	0.80
Health Care	19.22	-3.55	-0.68	12.58	24.24	2.86	0.76	-3.18	-4.48
Industrials	19.50	3.65	0.74	18.85	10.77	2.06	0.01	-1.28	-1.33
Information Technology	23.56	-0.39	-0.08	13.20	9.04	1.19	-0.33	-1.12	-2.61
Materials	3.40	4.73	0.13	8.73	26.35	2.17	-0.74	-1.52	-1.38
Real Estate	2.56	9.40	0.25	7.07	6.90	0.50	0.25	0.27	0.31
Utilities	0.00	0.00	0.00	1.13	7.60	0.09	0.06	0.00	0.05
Cash	0.31	1.18	0.00	0.00	0.00	0.00	-0.01	0.00	-0.01
Total	100.00	1.78	1.78	100.00	12.40	12.40	0.21	-7.85	-10.61

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 World Micro Cap Index. You cannot invest directly in this or any index.



Attribution by Region

SUMMARY

Total Attribution (Excess Return) ¹	-10.61%
Allocation Effect ²	-0.79%
Selection Effect ³	-9.98%
Interaction Effect ⁴	0.86%
Currency Effect ⁵	-0.71%

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	21.25	3.82	0.76	32.95	17.63	5.68	-0.54	-4.48	-3.48
South / Central America	1.13	19.64	0.21	0.05	4.61	0.00	-0.09	0.01	0.08
Western Europe	28.25	-5.57	-1.65	24.21	5.18	1.30	-0.31	-2.64	-3.57
Asia Pacific	41.46	5.02	2.12	39.48	13.05	5.15	0.05	-2.84	-3.20
Eastern Europe	1.49	-7.08	-0.11	0.08	14.38	0.02	-0.04	-0.02	-0.31
Central Asia	6.11	7.86	0.46	0.00	0.00	0.00	-0.08	0.00	-0.27
Africa / Middle East	0.00	0.00	0.00	3.24	7.97	0.25	0.23	0.00	0.15
Cash	0.31	1.18	0.00	0.00	0.00	0.00	-0.01	0.00	-0.01
Total	100.00	1.78	1.78	100.00	12.40	12.40	-0.79	-9.98	-10.61

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.

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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 World Micro Cap Index. You cannot invest directly in this or any index.



Attribution by Market Cap¹

SUMMARY

Total Attribution (Excess Return) ²	-10.61%
Allocation Effect ³	-0.10%
Selection Effect ⁴	-6.56%
Interaction Effect ⁵	-3.25%
Currency Effect ⁶	-0.71%

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)	0.00	0.00	0.00	0.01	-26.33	-0.00	0.00	0.00	0.00
Mid Cap (\$2.5 – 10B)	0.00	0.00	0.00	0.08	6.07	0.01	0.01	0.00	0.01
Small Cap (\$0.5 – 2.5B)	45.20	-4.43	-2.04	20.92	12.21	2.57	-0.06	-3.38	-7.77
Micro Cap (<\$500M)	54.24	7.35	3.87	78.77	12.62	9.88	-0.06	-3.17	-2.83
Cash	0.31	1.18	0.00	0.00	0.00	0.00	-0.01	0.00	-0.01
Total	100.00	1.78	1.78	100.00	12.40	12.40	-0.10	-6.56	-10.61

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.

⁴ Selection Effect measures how well a manager generates returns based on individual stock selection in a portfolio relative to a benchmark.

⁵ Interaction Effect measures the impact of both Allocation and Selection in a portfolio's weighting relative to a benchmark.

⁶ Currency Effect measures the difference between the total currency effect less the local currency effect on a portfolio's return relative to a benchmark.

⁷ Benchmark: MSCI World Micro 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	Fiducian Group Ltd	Financials	Australia	39.57%	79 bps
2	Bowman Consulting Group, Ltd.	Industrials	United States	47.34%	76 bps
3	Mama's Creations, Inc.	Consumer Staples	United States	26.63%	60 bps
4	System Support Holdings Inc.	Information Technology	Japan	22.61%	57 bps
5	Elixirr International Plc	Industrials	United Kingdom	30.12%	52 bps

TOP 5 COMPANY DETRACTORS

	Security	Sector	Country	Performance	Contrib to Return
1	Pennant Group Inc	Health Care	United States	-15.51%	-58 bps
2	Swedencare AB	Health Care	Sweden	-21.32%	-45 bps
3	Hackett Group, Inc.	Information Technology	United States	-24.76%	-44 bps
4	SIGMAXYZ Holdings Inc	Industrials	Japan	-28.28%	-30 bps
5	Kura Sushi USA, Inc. Class A	Consumer Discretionary	United States	-30.98%	-29 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

	Country	Performance	Contrib to Return
1	Australia	19.34%	138 bps
2	United States	2.86%	48 bps
3	India	7.86%	46 bps
4	Canada	12.00%	28 bps
5	Indonesia	12.38%	25 bps

TOP 5 COUNTRY DETRACTORS

	Country	Performance	Contrib to Return
1	Sweden	-10.16%	-69 bps
2	United Kingdom	-2.66%	-38 bps
3	France	-6.17%	-22 bps
4	Italy	-16.56%	-11 bps
5	Poland	-7.08%	-11 bps

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.

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.