

Grandeur Peak Global Micro Cap Fund

GPMCX

Attribution Report
2025 Q4

Performance

FUND PERFORMANCE | As of December 31, 2025

	CUMULATIVE			ANNUALIZED			
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPMCX)	-0.33%	13.24%	13.24%	9.54%	1.03%	8.98%	8.87%
MSCI World Micro Cap Index ¹	2.85%	30.79%	30.79%	13.83%	5.84%	8.73%	8.48%
MSCI ACWI Small Cap Index ²	2.66%	19.72%	19.72%	14.62%	7.29%	9.32%	8.98%
Morningstar Category Average: Foreign Small/Mid Growth ³	-0.83%	20.36%	20.36%	11.53%	1.27%	6.69%	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, 2025⁴

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Pennant Group, Inc. (The)	3.1%
2 ULS Group Inc	2.9%
3 Mama's Creations Incorporated	2.8%
4 System Support, Inc.	2.7%
5 CVS Group plc	2.3%
6 Elixir International PLC	2.2%
7 Bowman Consulting Group Limited	1.9%
8 Swedencare AB	1.9%
9 Bengo4.com Inc	1.9%
10 Kogan.com Ltd	1.7%
Total	23.5%

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

¹ 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.

² The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.

³ 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.

⁴ 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	-2.40%
Allocation Effect ²	-0.29%
Selection Effect ³	-2.38%
Interaction Effect ⁴	0.18%
Currency Effect ⁵	0.10%

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	2.77	-6.98	-0.23	3.59	-5.78	-0.21	0.07	0.11	0.02
Consumer Discretionary	12.66	10.17	1.29	11.65	-1.99	-0.23	-0.01	1.24	1.45
Consumer Staples	6.46	20.14	1.40	4.56	-2.63	-0.13	-0.12	0.90	1.44
Energy	0.13	0.31	0.00	3.87	-1.13	-0.06	0.21	0.17	0.16
Financials	9.18	2.88	0.28	13.72	3.92	0.59	-0.01	-0.17	-0.15
Health Care	20.64	5.93	1.32	13.88	12.61	1.74	0.52	-0.84	-0.74
Industrials	17.76	-6.34	-1.27	18.42	1.01	0.17	0.02	-1.72	-1.38
Information Technology	22.47	-10.70	-2.88	12.33	-2.51	-0.35	-0.46	-0.98	-2.67
Materials	2.88	21.99	0.61	9.80	13.55	1.26	-0.62	0.65	-0.47
Real Estate	3.44	-1.39	-0.00	6.96	0.87	0.07	0.12	-0.01	0.04
Utilities	0.00	0.00	0.00	1.12	4.74	0.04	-0.02	0.00	-0.03
Cash	1.61	0.90	0.02	0.00	0.00	0.00	-0.05	0.00	-0.02
Total	100.00	0.52	0.52	100.00	2.92	2.92	-0.29	-2.38	-2.40

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	-2.40%
Allocation Effect ²	-1.07%
Selection Effect ³	-1.49%
Interaction Effect ⁴	0.07%
Currency Effect ⁵	0.10%

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	22.03	6.93	1.86	34.42	5.23	1.88	0.03	0.53	0.26
South / Central America	1.51	2.93	0.04	0.05	-6.80	-0.00	-0.16	0.01	0.01
Western Europe	28.91	2.10	0.65	22.90	1.44	0.28	-0.14	0.03	0.13
Asia Pacific	38.27	-4.15	-1.81	39.17	0.65	0.21	0.02	-2.06	-1.88
Eastern Europe	1.43	-1.17	-0.03	0.00	0.00	0.00	-0.10	0.00	-0.06
Central Asia	6.24	-2.33	-0.21	0.00	0.00	0.00	-0.38	0.00	-0.37
Africa / Middle East	0.00	0.00	0.00	3.46	17.50	0.55	-0.30	0.00	-0.46
Cash	1.61	0.90	0.02	0.00	0.00	0.00	-0.05	0.00	-0.02
Total	100.00	0.52	0.52	100.00	2.92	2.92	-1.07	-1.49	-2.40

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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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	-2.40%
Allocation Effect ³	0.43%
Selection Effect ⁴	-1.76%
Interaction Effect ⁵	-1.16%
Currency Effect ⁶	0.10%

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	0.00	0.00	0.00	0.00	0.00	0.00
Mid Cap (\$2.5 – 10B)	0.00	0.00	0.00	0.37	48.69	0.19	-0.20	0.00	-0.20
Small Cap (\$0.5 – 2.5B)	49.06	1.01	0.46	26.67	5.76	1.38	0.46	-1.35	-1.70
Micro Cap (<\$500M)	49.29	0.14	0.07	72.72	1.49	1.28	0.25	-0.34	-0.39
Cash	1.61	0.90	0.02	0.00	0.00	0.00	-0.05	0.00	-0.02
Total	100.00	0.52	0.52	100.00	2.92	2.92	0.43	-1.76	-2.40

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.

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Company Contributors & Detractors

TOP 5 COMPANY CONTRIBUTORS

	Security	Sector	Country	Performance	Contrib to Return ¹
1	Mama's Creations, Inc.	Consumer Staples	United States	28.35%	111 bps
2	PT Hartadinata Abadi Tbk	Consumer Discretionary	Indonesia	134.92%	103 bps
3	Arizona Sonoran Copper Co., Inc.	Materials	Canada	58.51%	57 bps
4	Pennant Group Inc	Health Care	United States	11.62%	42 bps
5	FIGS, Inc. Class A	Consumer Discretionary	United States	69.81%	35 bps

TOP 5 COMPANY DETRACTORS

	Security	Sector	Country	Performance	Contrib to Return
1	System Support Holdings Inc.	Information Technology	Japan	-18.93%	-61 bps
2	HENNGE K.K.	Information Technology	Japan	-25.29%	-48 bps
3	ULS Group Incorporated	Information Technology	Japan	-14.96%	-43 bps
4	Bowman Consulting Group, Ltd.	Industrials	United States	-22.05%	-38 bps
5	ORO Co. Ltd.	Information Technology	Japan	-22.78%	-36 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

	Country	Performance	Contrib to Return
1	United States	4.48%	117 bps
2	Indonesia	63.81%	99 bps
3	Canada	18.02%	69 bps
4	Sweden	8.69%	68 bps
5	Australia	8.52%	66 bps

TOP 5 COUNTRY DETRACTORS

	Country	Performance	Contrib to Return
1	Japan	-11.90%	-313 bps
2	Taiwan	-13.49%	-36 bps
3	India	-2.33%	-21 bps
4	United Kingdom	-1.35%	-15 bps
5	China	-17.65%	-9 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.