

Grandeur Peak International Stalwarts Fund

GISOX | GISYX

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 (GISYX)	-4.77%	9.49%	-1.17%	8.24%	0.67%	7.60%	7.51%
Investor Class (GISOX)	-4.76%	9.32%	-1.40%	7.99%	0.43%	7.34%	7.25%
MSCI ACWI ex USA Mid Cap Index ¹	5.86%	27.76%	18.27%	20.60%	9.43%	7.75%	7.51%
MSCI ACWI ex USA Small Cap Index ²	6.68%	25.54%	15.93%	19.36%	9.97%	8.37%	8.19%
Morningstar Category Average: Foreign Small/Mid Growth ³	1.73%	21.13%	12.10%	16.51%	4.54%	7.15%	n/a

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. 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 Diploma plc	3.6%
2 Visional Inc	3.4%
3 Japan Elevator Service Holdings Company Ltd.	3.0%
4 Recordati SpA	2.6%
5 Silergy Corp	2.6%
6 Topicus.com, Inc.	2.5%
7 Voltronic Power Technology	2.2%
8 Melexis NV	2.2%
9 BayCurrent Consulting, Inc.	2.1%
10 Pinnacle Investment Management Group	2.1%
Total	26.2%

FUND FACTS

	Institutional	Investor
Symbol	GISOX	GISOX
Inception	Sept 1, 2015	Sept 1, 2015
Expense Ratio	0.90% Gross 0.90% Net	1.15% Gross 1.15% Net

FUND TEAM

BRAD BARTH
Portfolio Manager
Fund Tenure: 2018

BLAKE WALKER
Guardian Portfolio Manager
Fund Tenure: 2015

RANDY PEARCE, CFA®
Portfolio Manager
Fund Tenure: 2015

1. 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.

2. 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.

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	-10.49%
Allocation Effect ²	0.48%
Selection Effect ³	-8.83%
Interaction Effect ⁴	-1.58%
Currency Effect ⁵	-0.57%

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	2.36	-11.33	-0.25	5.28	-1.04	-0.05	0.21	-0.53	-0.03
Consumer Discretionary	5.96	2.53	0.11	9.13	3.98	0.36	0.04	0.05	-0.06
Consumer Staples	4.66	-9.05	-0.41	6.20	-1.70	-0.11	0.13	-0.43	-0.23
Energy	0.93	-19.38	-0.21	3.70	7.42	0.27	-0.05	-0.97	-0.32
Financials	10.21	2.69	0.27	18.88	5.58	1.08	0.05	-0.38	-0.27
Health Care	12.52	-10.42	-1.37	7.39	7.65	0.56	0.12	-1.39	-2.25
Industrials	28.15	-6.67	-1.90	20.86	5.06	1.07	-0.05	-2.30	-3.38
Information Technology	30.87	-2.98	-0.93	9.82	10.95	1.03	1.26	-1.35	-3.24
Materials	1.86	4.83	0.09	9.22	14.72	1.28	-0.57	-0.77	-0.73
Real Estate	1.35	4.10	0.07	4.65	5.39	0.25	0.04	-0.12	0.01
Utilities	0.00	0.00	0.00	4.88	4.79	0.24	0.08	0.00	0.05
Cash	1.11	1.18	0.01	0.00	0.00	0.00	-0.09	0.00	-0.08
Total	100.00	-4.52	-4.52	100.00	5.97	5.97	0.48	-8.83	-10.49

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 ex USA Mid Cap Index. You cannot invest directly in this or any index.



Attribution by Region

SUMMARY

Total Attribution (Excess Return) ¹	-10.49%
Allocation Effect ²	-0.68%
Selection Effect ³	-8.76%
Interaction Effect ⁴	-0.50%
Currency Effect ⁵	-0.57%

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	12.51	0.01	-0.02	8.81	10.53	0.92	0.19	-0.94	-1.11
South / Central America	3.23	0.16	-0.00	3.15	8.17	0.25	-0.00	-0.22	-0.26
Western Europe	47.03	-6.60	-3.17	33.65	3.23	1.11	-0.49	-3.17	-5.12
Asia Pacific	29.47	-3.82	-1.10	43.01	8.39	3.59	-0.38	-4.63	-3.82
Eastern Europe	2.25	-14.32	-0.35	1.38	4.48	0.06	0.01	-0.29	-0.48
Central Asia	4.37	2.89	0.09	4.18	-7.77	-0.35	-0.03	0.49	0.42
Africa / Middle East	0.00	0.00	0.00	5.81	7.06	0.39	0.10	0.00	-0.04
Cash	1.11	1.18	0.01	0.00	0.00	0.00	-0.09	0.00	-0.08
Total	100.00	-4.52	-4.52	100.00	5.97	5.97	-0.68	-8.76	-10.49

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Attribution by Market Cap¹

SUMMARY

Total Attribution (Excess Return) ²	-10.49%
Allocation Effect ³	-0.20%
Selection Effect ⁴	-8.32%
Interaction Effect ⁵	-1.40%
Currency Effect ⁶	-0.57%

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)	19.65	-0.43	-0.13	62.85	6.26	3.95	-0.08	-4.13	-1.45
Mid Cap (\$2.5 – 10B)	62.69	-6.32	-3.99	37.01	5.49	2.02	-0.12	-4.15	-7.55
Small Cap (\$0.5 – 2.5B)	16.18	-1.54	-0.21	0.05	8.74	0.00	0.07	0.00	-1.19
Micro Cap (<\$500M)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	1.11	1.18	0.01	0.00	0.00	0.00	-0.09	0.00	-0.08
Total	100.00	-4.52	-4.52	100.00	5.97	5.97	-0.20	-8.32	-10.49

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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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 ACWI ex USA Mid 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 JTC Plc	Financials	United Kingdom	52.37%	83 bps
2 Monolithic Power Systems, Inc.	Information Technology	United States	26.09%	44 bps
3 CarTrade Tech Ltd.	Consumer Discretionary	India	38.47%	40 bps
4 CyberArk Software Ltd.	Information Technology	Israel	18.75%	32 bps
5 RAKUS Co., Ltd.	Information Technology	Japan	14.12%	29 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Silergy Corp.	Information Technology	China	-30.34%	-86 bps
2 Voltronic Power Technology Corp.	Industrials	Taiwan	-26.94%	-59 bps
3 IMCD N.V.	Industrials	Netherlands	-23.17%	-54 bps
4 Vitec Software Group AB Class B	Information Technology	Sweden	-30.04%	-45 bps
5 Japan Elevator Service Holdings Co., Ltd.	Industrials	Japan	-12.06%	-37 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 United Kingdom	4.76%	67 bps
2 Israel	18.75%	32 bps
3 South Korea	7.16%	28 bps
4 Vietnam	18.32%	11 bps
5 India	2.89%	9 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Sweden	-16.44%	-134 bps
2 Germany	-17.23%	-104 bps
3 Netherlands	-13.60%	-90 bps
4 China	-30.34%	-86 bps
5 Canada	-6.01%	-38 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 1/100.00th of a percent.