



Grandeur Peak

ELEVATED GLOBAL INVESTING™

Q2 2025 Presentation





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EXECUTIVE SUMMARY

We are long-term investors in micro to midcap global equities.

INVESTMENT PHILOSOPHY

We believe earnings growth drives stock prices over the long term.

DISCIPLINED STRATEGY

With the goal of outperformance, we strive to invest in companies with long-term earnings growth potential... at favorable valuations.

WHY MICRO TO MIDCAP

Micro to midcap public companies form the predominant opportunity set globally yet are often overlooked by large investors.

ANALYTICS

We combine a boots-on-the-ground approach with sophisticated analytics to capture, interpret and leverage actionable intelligence on companies.

Quality, value and momentum are key factors in our assessments.

OUR CULTURE

From our launch in 2011, we were determined to build something special for our clients, our team and our communities. We think we have.

BY THE NUMBERS

As of June 30, 2025

2011

FOUNDED

\$4.5B

ASSETS UNDER
MANAGEMENT

10

MUTUAL FUND
STRATEGIES

45

TOTAL EMPLOYEES

100%

EMPLOYEE OWNED



Investment Opportunity

MICRO, SMALL & MIDCAP

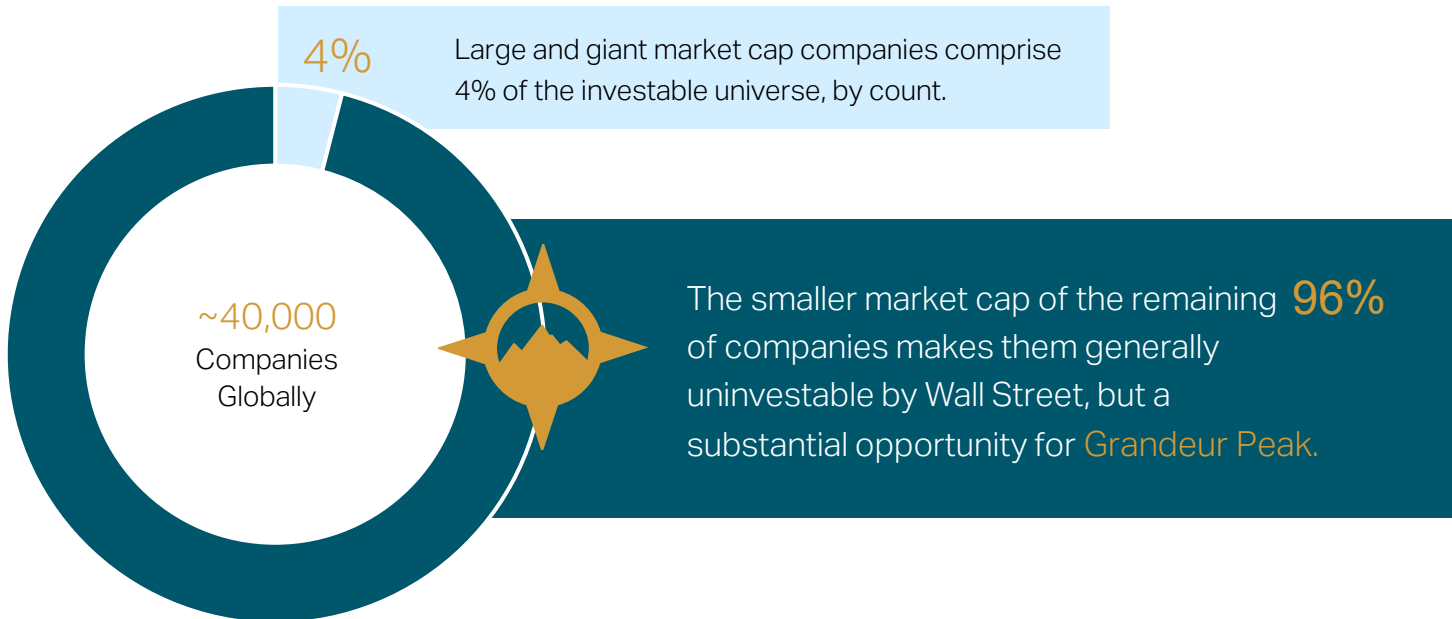
Together, these companies represent the largest opportunity set, globally.



LARGE, LESS-COVERED OPPORTUNITY SET

The majority of the global opportunity set is overlooked.

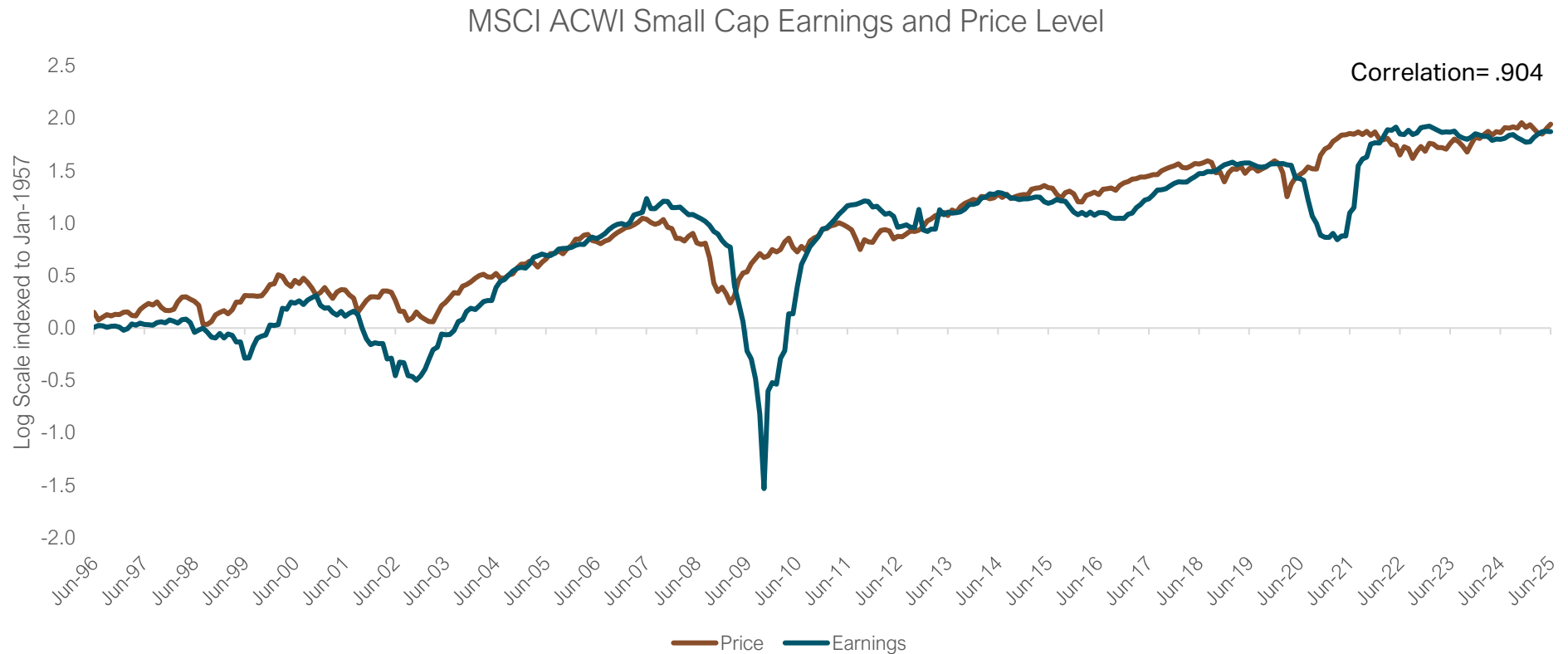
INVESTABLE UNIVERSE



Source: Bloomberg (data as of 6/30/2022) Giant Cap companies = market caps > \$40 billion; Large-caps = market caps \$8 - \$40 billion; Mid-caps = \$1 - \$8 billion; Small-caps = \$500 - \$1,000 million; Micro-caps = \$10 - \$500 million. Companies < \$10 million or had not traded in the last thirty days were excluded.



Earnings growth drives long term equity market price performance



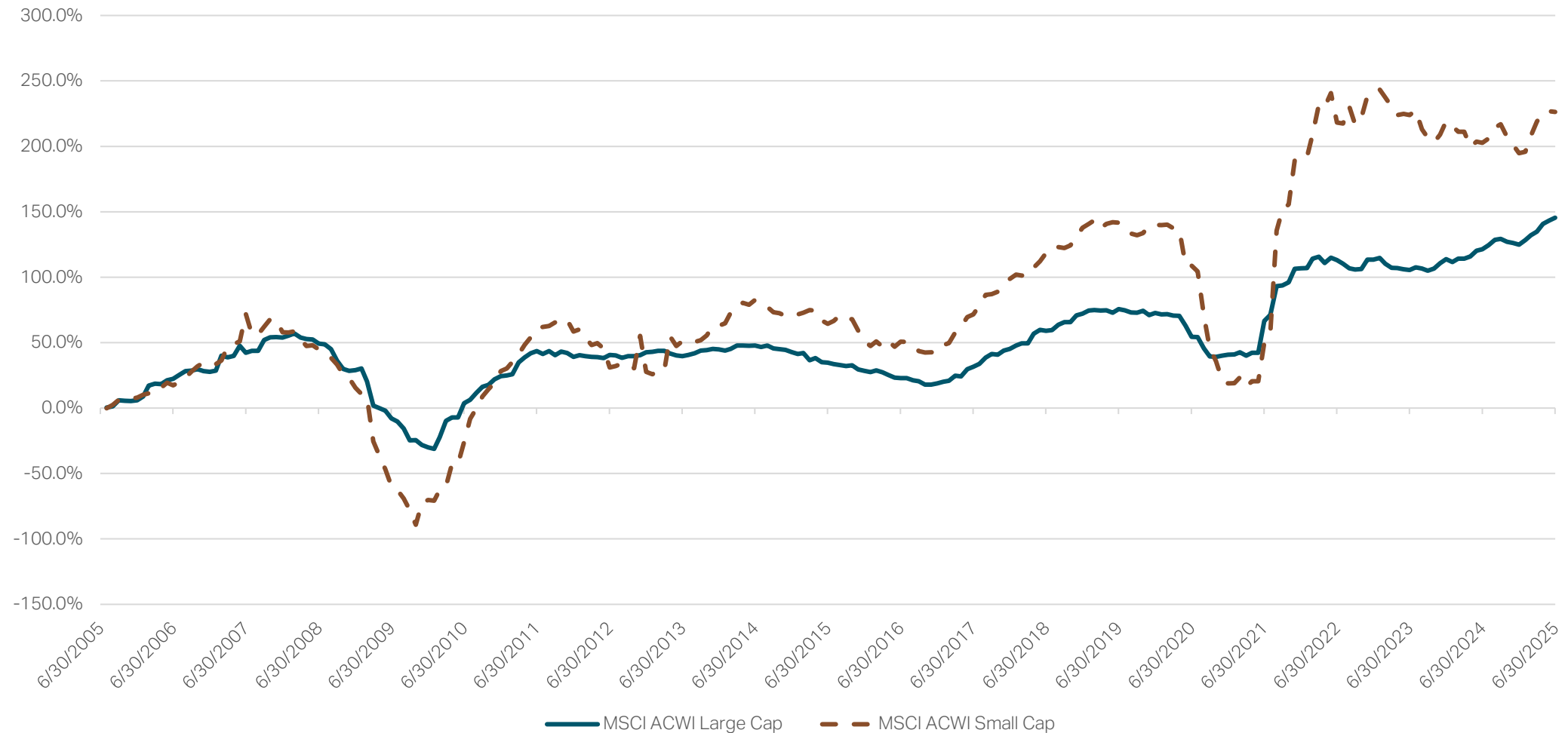
Source: Factset, MSCI, June 30, 2025

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



Small caps have historically had higher earnings growth

20 Year Cumulative EPS Growth - Large Cap vs. Small Cap



Source: Factset, MSCI, June 30, 2025

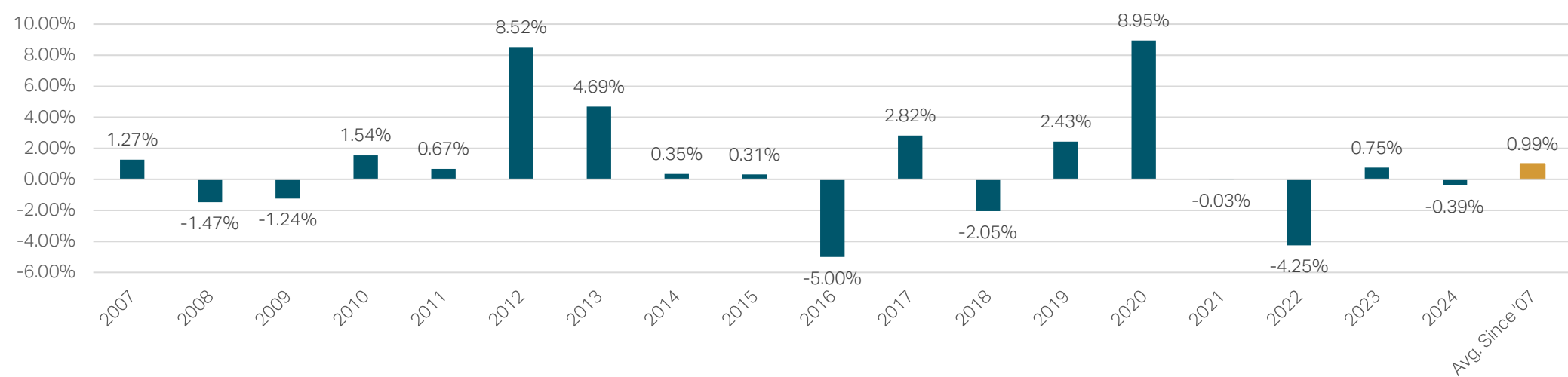
Grandeur Peak
ELEVATED GLOBAL INVESTING™

The MSCI ACWI Large Cap Index is a market capitalization-weighted index that tracks the performance of large-cap stocks across both developed and emerging market countries.



Foreign small cap market inefficiencies have rewarded active investors over time

Morningstar Foreign Small/Mid Cap Category Calendar Year Excess Returns - Active vs. Passive



Source: Morningstar Direct, June 30, 2025



WHAT WE DO

Our investment strategies focus on companies with market caps between \$100 million and \$20 billion.

GRANDEUR PEAK INVESTMENT VEHICLES

Mutual
Funds

Separately
Managed
Accounts

Limited
Partnerships

WHERE WE INVEST

- Global
- Foreign
- Emerging Markets
- United States



POSITIONING

Grandeur Peak strategies are positioned for investors seeking...

Access to small companies in less-efficient markets around the globe

A potential diversifier to traditional bond and large-cap equity investments

Quality growth and value investments

Public equity investments with a long-term perspective

Investment Strategies

GLOBAL PERSPECTIVE

In today's connected world, we believe investors must understand the global landscape of each investment.





OUR STRATEGIES

All Grandeur Peak investment strategies seek long-term growth of capital.

STRATEGY	GEOGRAPHY	MARKET CAPITALIZATION	TARGETED CONCENTRATION	STRUCTURE
Global Contrarian	Global	MICRO SMALL MID LARGE	100	Fund, SMA
Global Explorer	Global	MICRO SMALL MID LARGE	300	Fund, SMA
Global Micro Cap	Global	MICRO SMALL MID LARGE	100-130	Fund
Global Opportunities	Global	MICRO SMALL MID LARGE	100-200	Fund, LP, SMA
Global Reach	Global	MICRO SMALL MID LARGE	300	Fund, SMA
Global Stalwarts	Global	MICRO SMALL MID LARGE	100-150	Fund, SMA
International Opportunities	Foreign	MICRO SMALL MID LARGE	150-200	Fund, SMA
International Stalwarts	Foreign	MICRO SMALL MID LARGE	100	Fund, LP, SMA
Emerging Markets Opportunities	Emerging	MICRO SMALL MID LARGE	100-175	Fund, SMA
US Stalwarts	United States	MICRO SMALL MID LARGE	100	Fund, SMA

TEAM MANAGED

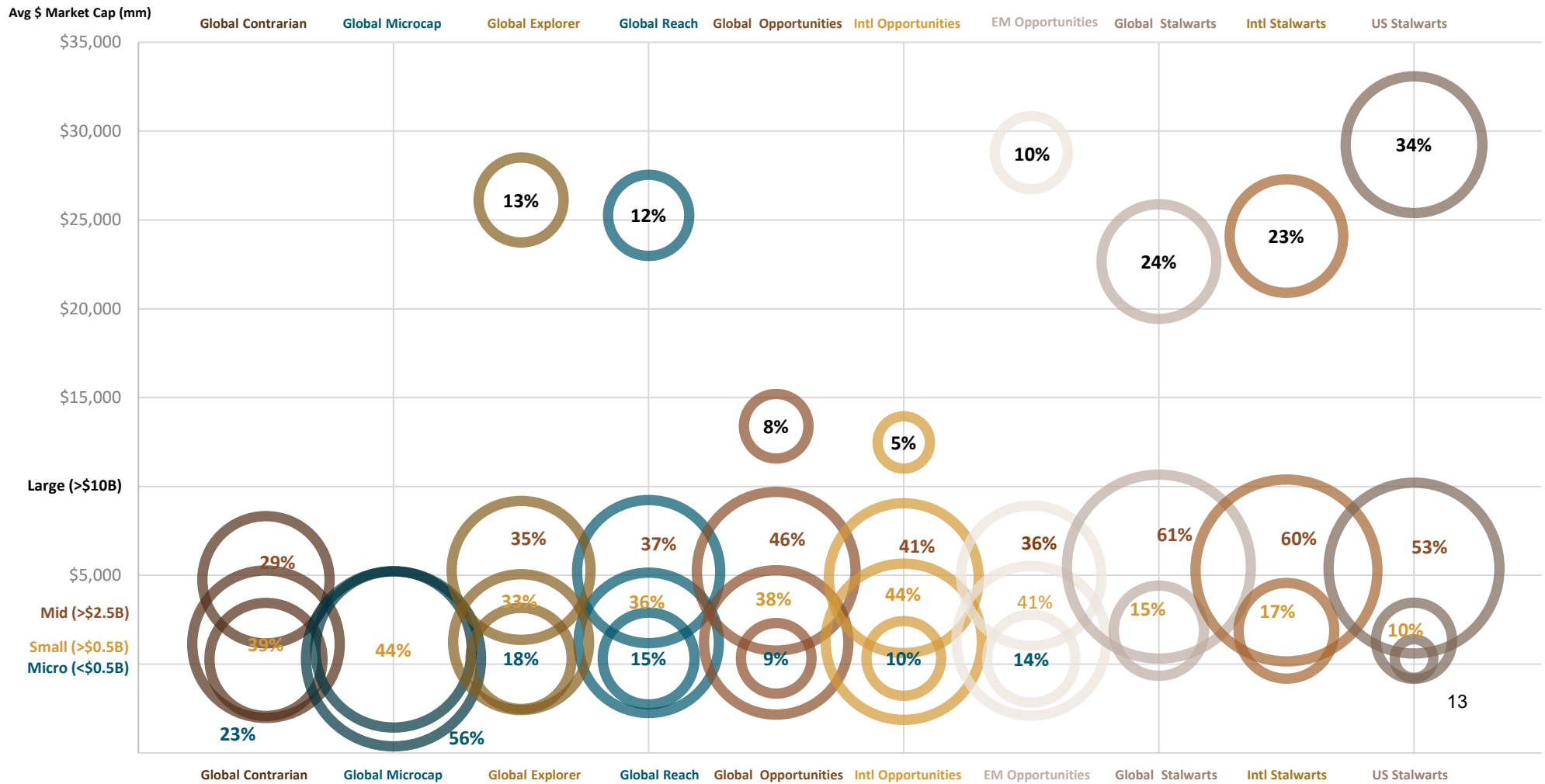
There is no assurance that the objective will be achieved.

12



Market Cap Exposure by Grandeur Peak Strategy

- Each column in the table below represents a Grandeur Peak strategy.
- The percentage text color indicates market cap classification.
- The percentage value indicates the weighting of micro, small, mid and large cap companies within the strategy.



Source: Grandeur Peak Global Advisors: portfolios as of 6/30/2025; actual Market Cap exposure may vary.



One Strategy, Multiple Flavors





Investment Process

DISCIPLINED APPROACH

We integrate fundamental research with a worldwide perspective to make long-term investments in global equities.



INVESTMENT PROCESS DIFFERENTIATORS

We strive to invest in companies with long-term earnings growth potential...at favorable valuations.

The Grandeur Peak Difference



DATA-DRIVEN ANALYTICS

A repeatable process that begins with bottom-up fundamentals



NIMBLE ASSETS

Limited fund size for potentially more effective management



CONNECTING GLOBAL DOTS

Team insights for global perspective



GEOGRAPHIC & SECTOR EXPERTISE

Assigned coverage and boots on the ground



LOCAL EXECUTION

Brokerage relationships globally



OUR INVESTMENT TEAM

Multiple minds. Consistent, repeatable approach.
Two-deep coverage.

28-MEMBER RESEARCH TEAM

Quantitative
Team

Analysts

Portfolio
Managers

EACH SECTOR

is covered by 2+
Research Team
members

- Consumer
- Financials, Real Estate
- Health Care
- Industrials, Energy, Materials
- Technology

EACH GEOGRAPHY

is covered by 2+
Research Team
members

- Japan, South Korea
- China, Hong Kong, Taiwan, Australia, New Zealand
- India, Southeast Asia, Other EM
- Europe
- North America

EACH PORTFOLIO

has a senior Portfolio
Manager

- Global Contrarian
- Global Explorer
- Global Micro Cap
- Global Opportunities
- Global Reach
- Global Stalwarts
- International Opportunities
- International Stalwarts
- Emerging Markets Opportunities
- US Stalwarts

EACH COMPANY

is covered by a
Primary Analyst &
Secondary Analyst

- 400-450 stocks
across all portfolios



INVESTMENT TYPES

Our research process seeks to identify high-quality companies.

COMPANY TYPES



BEST IN CLASS

We believe a Best-in-Class growth company has strong financials, a quality management team, and a sound business model with a sustainable competitive advantage.



FALLEN ANGEL

A Fallen Angel is a high-quality growth company that we believe has hit a temporary setback relative to its long-term growth potential and thus may be trading at an attractive valuation.



STALWART

A Stalwart is a maturing Best-in-Class company that continues to grow earnings. We seek an appealing valuation relative to the company's long-term growth potential.



Quality Fundamentals



Quality Business Models



Quality Management Teams



OUR INVESTMENT PROCESS

We overlay data-driven analytics on bottom-up fundamental research.

01

Fundamental Analysis

02

Standardized Scoring Of Companies

03

Portfolio Management Analytics



OUR INVESTMENT PROCESS

Step One: Fundamental Analysis

FUNDAMENTAL ANALYSIS

STANDARDIZED SCORING OF COMPANIES

PORTFOLIO MANAGEMENT ANALYTICS

Initial Screening of Global Universe

We use quantitative tools to screen the global universe of about 40,000 companies based on the level, trend, and volatility* of various quality-focused financial metrics, including financial quality, revenue growth and net income growth.

Company Due Diligence

Next, we apply qualitative analysis and quantitative tools to identify companies with quality business models, strong earnings per share growth and valuations that we believe are favorable based on earnings metrics.

Direct Company Interactions

Because we are long-term investors, we use calls and visits to evaluate management quality, best-in-class status or potential, and other qualitative characteristics.

*Volatility is a statistical measure of the dispersion of returns for a given security or market index.



OUR INVESTMENT PROCESS

Step Two: Standardized Scoring of Companies

FUNDAMENTAL ANALYSIS

STANDARDIZED SCORING OF COMPANIES

PORTFOLIO MANAGEMENT ANALYTICS

Earnings Model

For companies identified as high potential, we build a fundamental earnings model to assess growth potential.

Competitive Analysis

We compare the company against its global peers by sector and geography. Our goal is to understand the relative attractiveness of the business model against competitors.

QVM Scoring

For companies identified as high potential, we assign quality, value and momentum scores as a way of standardizing company assessments. By adding this data to our analytics platform, we're able to use our proprietary models to interpret and leverage actionable intelligence on companies.



OUR INVESTMENT PROCESS

Step Three: Portfolio Management Analytics

FUNDAMENTAL ANALYSIS

STANDARDIZED SCORING OF COMPANIES

PORTFOLIO MANAGEMENT ANALYTICS

Multiple Minds

We believe that tapping into the collective experience and insights of our research team can lead us to enhanced decision making.

Portfolio Construction

The portfolio managers use the quality, value, momentum (QVM) framework for position sizing, portfolio construction, risk management and buy/sell discipline.

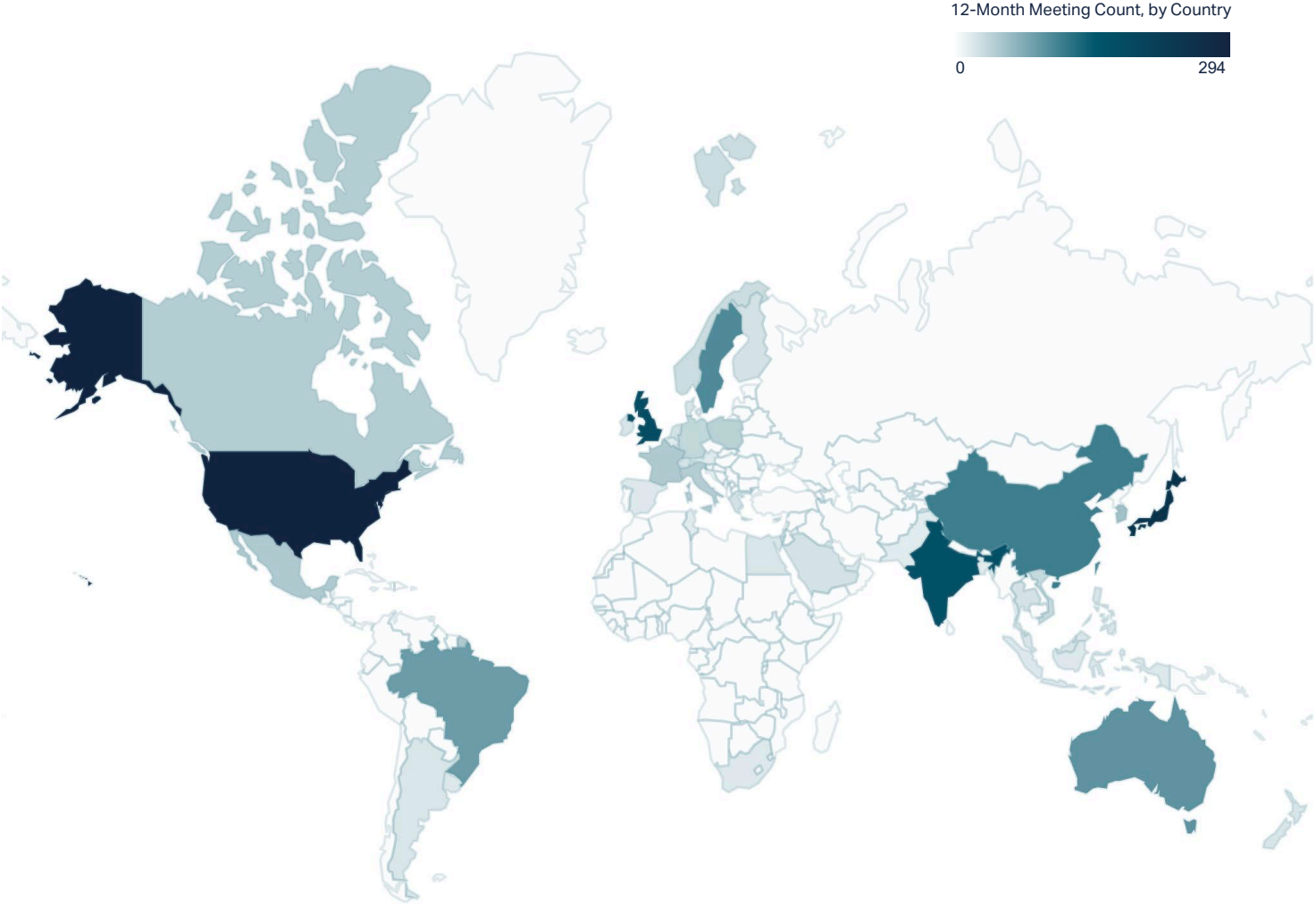
Long-Term Investing

As long-term investors, we strive for low turnover of positions. We are continually reviewing and assessing our portfolios against new investment opportunities and additional information gained through ongoing due diligence.



OUR INVESTMENT PROCESS

Company Touches



Over the Last
~14 Years

As of June 30, 2025

20,138

COMPANY TOUCHES

95

COUNTRIES

46

US STATES

7,250

ON-SITE VISITS

11,102

CALLS/CONFERENCES

1,689

IN-OFFICE MEETINGS



OUR ANALYTICS PLATFORM

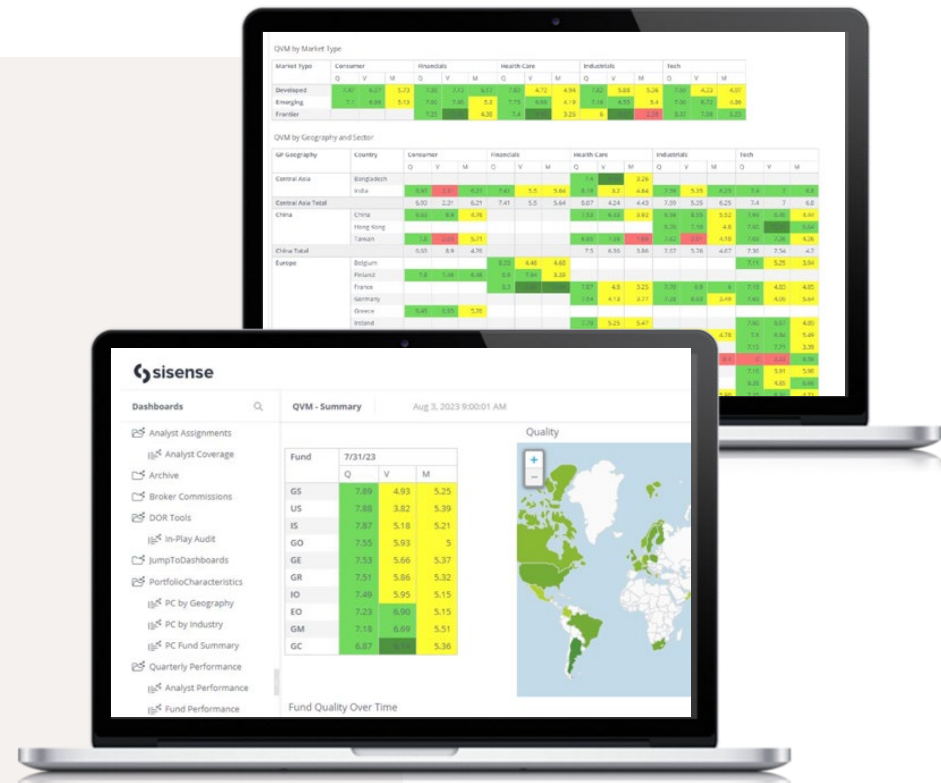
Company Quality, Value and Momentum (QVM) ratings form the basis of our portfolio analysis.

EACH COMPANY IS SCORED IN

- Quality (Q)
- Value (V)
- Business Momentum (M)

QVM UTILIZATION

- Position Sizing
- Portfolio Construction
- Risk Management
- Buy/Sell Discipline



Mutual Fund Performance

BY SHARE CLASS

As of June 30, 2025

Grandeur Peak
ELEVATED GLOBAL INVESTING™

Grandeur Peak Mutual Fund Performance

Total Return Performance Summary | INSTITUTIONAL SHARE CLASS

As of June 30, 2025. Returns shown are annualized for periods great than 1 year.

STRATEGY	TICKER	CUMULATIVE RETURN		ANNUALIZED RETURN				
		QUARTER	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
Global Contrarian	GPGCX	12.70%	10.95%	23.08%	16.54%	17.29%	n/a	14.33%
Global Explorer	GPGEX	14.25%	8.79%	11.58%	7.98%	n/a	n/a	-3.43%
Global Micro Cap	GPMCX	13.32%	12.20%	16.49%	10.76%	9.11%	n/a	9.24%
Global Opportunities	GPGIX	16.35%	8.82%	7.67%	4.55%	5.22%	6.80%	10.29%
Global Reach	GPRIX	13.68%	8.79%	12.19%	7.88%	6.26%	7.14%	8.81%
Global Stalwarts	GGSYX	15.43%	7.50%	8.31%	5.31%	3.29%	n/a	7.92%
International Opp.	GPIIX	18.52%	14.29%	10.44%	4.72%	3.51%	5.15%	8.72%
International Stalwarts	GISYX	20.40%	14.98%	10.43%	6.23%	4.10%	n/a	8.24%
Emerging Markets Opp.	GPEIX	13.25%	9.69%	3.29%	4.02%	4.02%	4.01%	4.62%
US Stalwarts	GUSYX	11.03%	-1.13%	7.22%	7.46%	6.17	n/a	14.56%

Data shows past performance, which is not indicative of future performance. Current performance may be lower or higher than the data quoted. To obtain the most recent month-end performance data available, please visit www.grandeurpeakglobal.com. The Advisor may absorb certain Fund expenses, without which total return would have been lower. These expense agreements are in effect through September 1, 2025. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost.

Grandeur Peak Mutual Fund Performance

Total Return Performance Summary | INVESTOR SHARE CLASS

As of June 30, 2025. Returns shown are annualized for periods great than 1 year.

STRATEGY	TICKER	CUMULATIVE RETURN		ANNUALIZED RETURN				
		QUARTER	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
Global Opportunities	GPGOX	15.76%	8.43%	7.19%	4.21%	4.91%	6.50%	9.98%
Global Reach	GPROX	13.65%	8.63%	11.92%	7.61%	6.00%	6.87%	8.55%
Global Stalwarts	GGSOX	15.35%	7.37%	8.05%	5.03%	3.03%	n/a	7.65%
International Opp.	GPIOX	18.37%	14.10%	10.19%	4.50%	3.28%	4.93%	8.47%
International Stalwarts	GISOX	20.31%	14.78%	10.17%	5.95%	3.83%	n/a	7.97%
Emerging Markets Opp.	GPEOX	13.22%	9.62%	3.08%	3.77%	3.79%	3.77%	4.39%

Data shows past performance, which is not indicative of future performance. Current performance may be lower or higher than the data quoted. To obtain the most recent month-end performance data available, please visit www.grandeurpeakglobal.com. The Advisor may absorb certain Fund expenses, without which total return would have been lower. These expense agreements are in effect through September 1, 2025. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost.

*Inception dates for all Grandeur Peak Global Funds: Grandeur Peak Global Opportunities Fund and Grandeur Peak International Opportunities Fund 10/17/2011; Grandeur Peak Global Reach Fund 6/19/2013; Grandeur Peak Emerging Markets Opportunities Fund 12/16/2013; Grandeur Peak Global Stalwarts Fund and Grandeur Peak International Stalwarts Fund 9/1/2015; Grandeur Peak Global Micro Cap Fund 10/20/2015; Grandeur Peak Global Contrarian Fund 9/17/2019; Grandeur Peak US Stalwarts Fund 3/19/2020; Grandeur Peak Global Explorer Fund 12/16/2021.



Total Expense Ratios

STRATEGY	INSTITUTIONAL SHARE CLASS			INVESTOR SHARE CLASS		
	TICKER	GROSS	NET	TICKER	GROSS	NET
Global Contrarian	GPGCX	1.35%	1.35%			
Global Explorer	GPSEX	3.14%	1.25%			
Global Micro Cap	GPMCX	2.01%	2.00%			
Global Opportunities	GPGIX	1.38%	1.33%	GPGOX	1.63%	1.58%
Global Reach	GPRIX	1.30%	1.25%	GPROX	1.55%	1.50%
Global Stalwarts	GGSYX	1.03%	1.03%	GGSOX	1.27%	1.27%
International Opp.	GPIIX	1.39%	1.36%	GPIOX	1.64%	1.61%
International Stalwarts	GISYX	0.92%	0.92%	GISOX	1.17%	1.17%
Emerging Markets Opp.	GPEIX	1.58%	1.56%	GPEOX	1.83%	1.81%
US Stalwarts	GUSYX	0.90%	0.90%			

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, 2025. A 2% redemption fee will be deducted on fund shares held 60 days or less. Performance data does not reflect this redemption fee or taxes.

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.



Our Team & Culture

A DEDICATED COMPANY

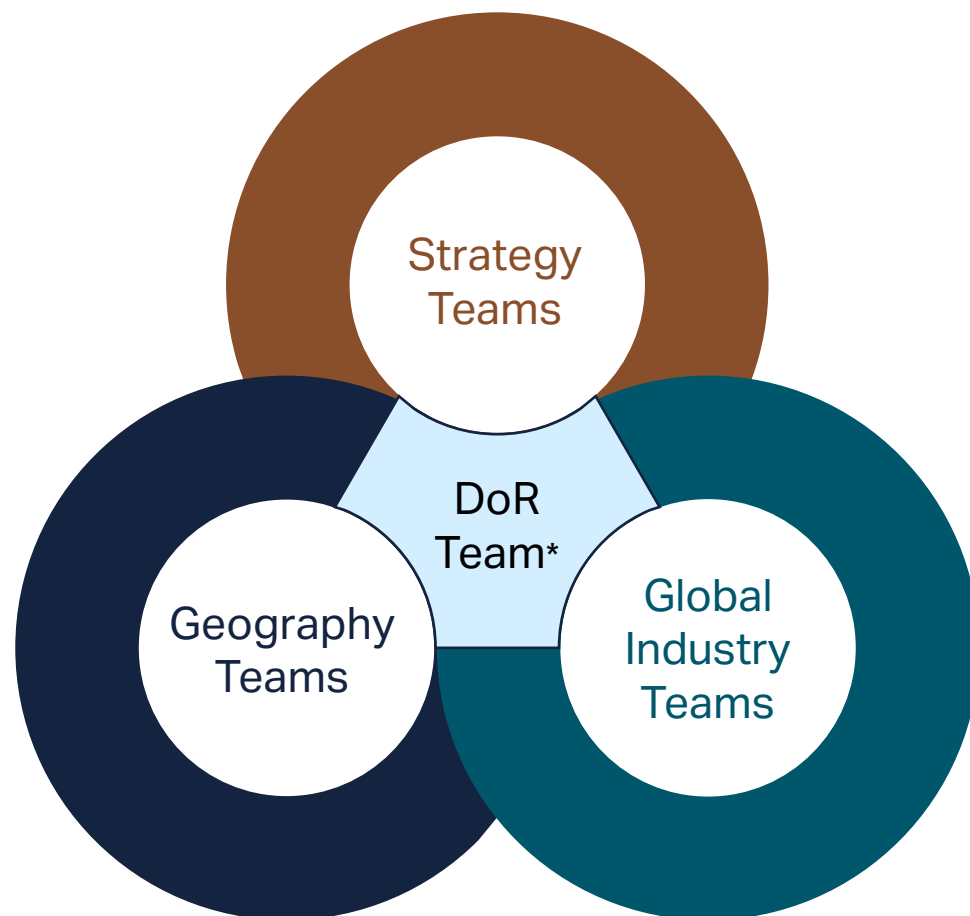
Seasoned portfolio managers, robust research and operations teams, plus a culture of giving back.



OUR PEOPLE

One Team – Multiple Minds

- Two deep coverage across Strategies, Industries, Geographies and Stocks
- Research analysts have both generalist and specialist assignments
- Primary and secondary analysts have equal accountability for coverage



*Director of Research Team



Founders



ROBERT T. GARDINER, CFA®

Chairman & Co-Founder

- Mr. Gardiner is the Chairman and a co-founder of Grandeur Peak Global Advisors. He served as CEO and Director of Research from 2011 to 2016. He is the champion of the Grandeur Peak Research Process and is dedicated to mentoring the next generation of analysts at Grandeur.
- Mr. Gardiner was a senior partner, principal shareholder, and portfolio manager at Wasatch Advisors before founding Grandeur Peak Global Advisors in 2011. He has been in the Investment Management industry since 1981 and involved in managing equity portfolios since 1986.



BLAKE WALKER

Research Analyst & Portfolio Manager
Chief Executive Officer

- Mr. Walker is the Chief Executive Officer and a co-founder of the firm. He served as Chief Investment Officer from 2011 to 2016. Mr. Walker remains a research analyst first and foremost.
- Mr. Walker was a partner and a portfolio manager on two funds at Wasatch Advisors before founding Grandeur Peak Global Advisors in 2011. Mr. Walker joined the research team at Wasatch Advisors in 2001 and launched the Wasatch International Opportunities Fund (WAIOX) in 2005. He teamed up with Robert Gardiner in 2008 to launch the Wasatch Global Opportunities Fund (WAGOX) while continuing as the lead manager of the International Opportunities Fund.



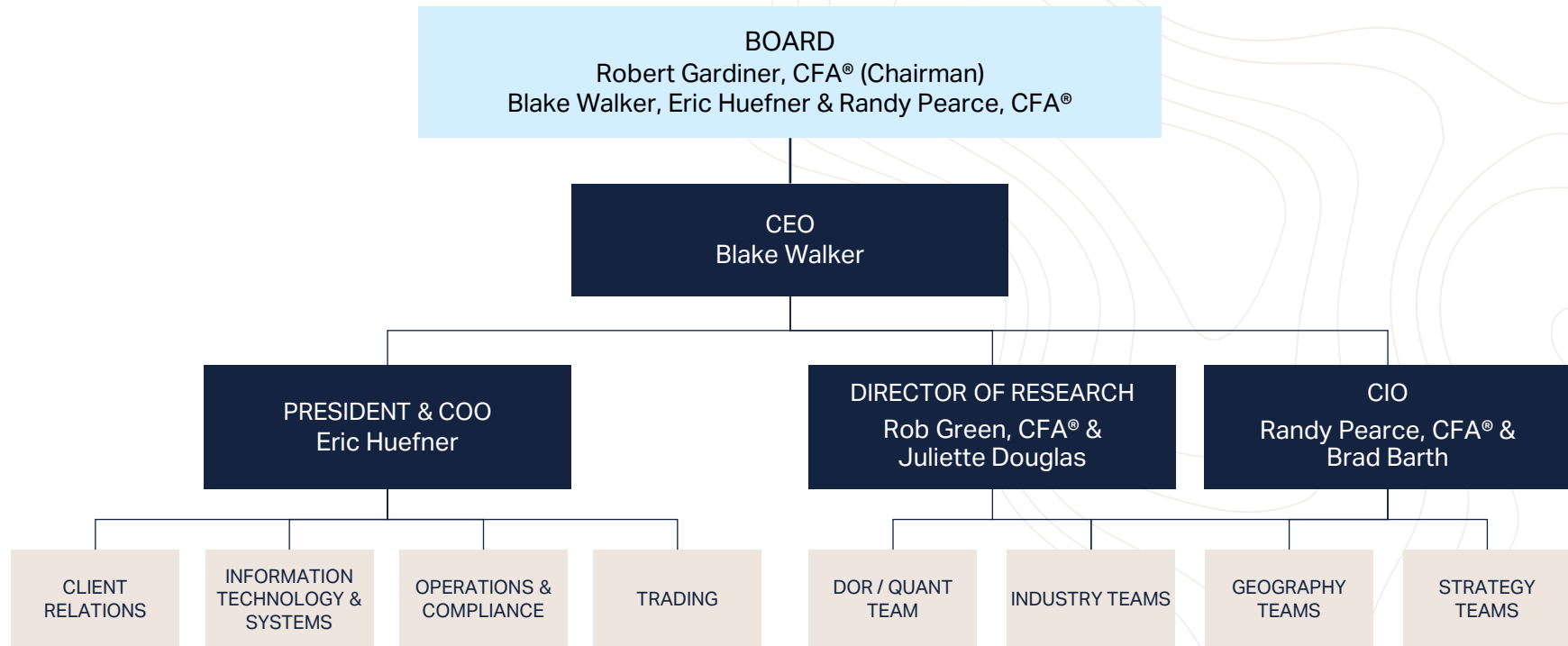
ERIC HUEFNER

President & Chief Operating Officer

- Mr. Huefner is President, COO and a co-founder of Grandeur Peak Global Advisors. Before co-founding Grandeur Peak Global Advisors in 2011, Mr. Huefner was a partner, vice president, and the director of the \$8B mutual fund business at Wasatch Advisors. Mr. Huefner was also a vice president of Wasatch Funds.
- Mr. Huefner's experience at Wasatch Advisors spanned 11 years. He joined the firm's operation team in 1980, and then went on to become a research analyst and member of the investment committee before deciding to pursue an MBA. Mr. Huefner returned to Wasatch Advisors years later in 2006 to manage the mutual fund business and lead the firm's marketing efforts.



Organization Chart





RESEARCH RESPONSIBILITIES

CHAIRMAN

Robert Gardiner

CHIEF EXECUTIVE OFFICER

Blake Walker

CHIEF INVESTMENT OFFICER

Randy Pearce, CIO
Brad Barth, Deputy CIO

DIRECTOR OF RESEARCH

Juliette Douglas

Strategy PM Teams

GLOBAL REACH

Brad Barth
Liping Cai
Juliette Douglas
Ben Gardiner
Tyler Glauser
Phil Naylor
Amy Hu Sunderland

GLOBAL EXPLORER

Liping Cai
Juliette Douglas
Ben Gardiner
Spencer Hackett
Dane Nielson
Randy Pearce
Amy Hu Sunderland
Conner Whipple

GLOBAL, INTERNATIONAL, EMERGING MARKETS OPPORTUNITIES

Juliette Douglas, IO, EO
Ben Gardiner, GO
Blake Walker, GO, IO, EO

GLOBAL MICRO CAP

Spencer Hackett
Amy Hu Sunderland

GLOBAL, INTERNATIONAL, US STALWARTS

Brad Barth
Randy Pearce

GLOBAL CONTRARIAN

Blake Walker

Global Industry Teams

CONSUMER

Tyler Glauser
Joseph Nydegger

FINANCIALS, REAL ESTATE

Brad Barth
Ryan Bischoff

HEALTHCARE

Liping Cai
Ben Gardiner
Preston Williams

INDUSTRIALS, ENERGY, MATERIALS

Cyrus Crockett
Matt Kaelberer

TECHNOLOGY

Erik Christiansen
Phil Naylor
Spencer Randall

Quant Team

Rob Green, Dir of Quantitative Research
Aaron Kinney, Dir of Research IS
Will VanDenBerghe, Sr Software Engineer
Tyler Olsen, Quantitative Analyst
Jacob Grant, Quantitative Analyst

Geography Teams

JAPAN, SOUTH KOREA

Liping Cai
Spencer Hackett

CHINA, HONG KONG, TAIWAN, AUSTRALIA, NZ

Liping Cai
Daniel Xu

INDIA, SOUTHEAST ASIA, OTHER EM

Nick Luong
Amy Hu Sunderland

EUROPE

Alex Watson
Conner Whipple

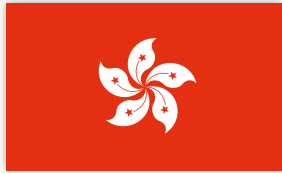
NORTH AMERICA

Dane Nielson
Ayden Richards

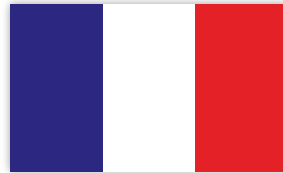


OUR PEOPLE

Languages Spoken



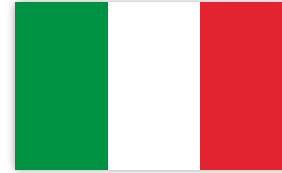
CANTONESE (2)



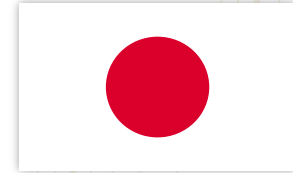
FRENCH (4)



GERMAN (2)



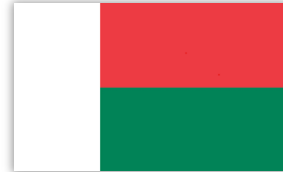
ITALIAN (1)



JAPANESE (1)



KOREAN (1)



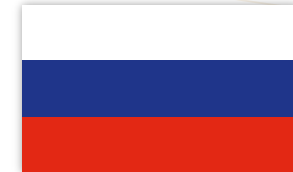
MALAGASY (1)



MANDARIN (5)



PORTUGUESE (5)



RUSSIAN (1)



SPANISH (8)



TAHITIAN (1)



VIETNAMESE (1)



OUR COMMITMENT

We founded Grandeur Peak with a commitment to give back our community, both global and local.

Global Charities



Local Charities



Local Community



Humanitarian Expeditions



The objective of all Grandeur Peak Funds is long-term growth of capital.



There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.

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.

RISKS: 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.

The adviser's judgements 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.

Grandeur Peak Funds will deduct a 2.00% redemption proceeds fee on Fund shares held 60 days or less. For more complete information including charges, risks and expenses, read the prospectus carefully.

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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Grandeur Peak
ELEVATED GLOBAL INVESTING™



GLOBAL PERSPECTIVE



MICRO TO MIDCAP
OPPORTUNITY



SMALLER COMPANY
EXPERIENCE



REPEATABLE INVESTMENT
PROCESS



NIMBLENESS