Grandeur Peak
ELEVATED GLOBAL INVESTING™

Q4 2025
Presentation

20260115-5117999

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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 December 31, 2025

2011
FOUNDED

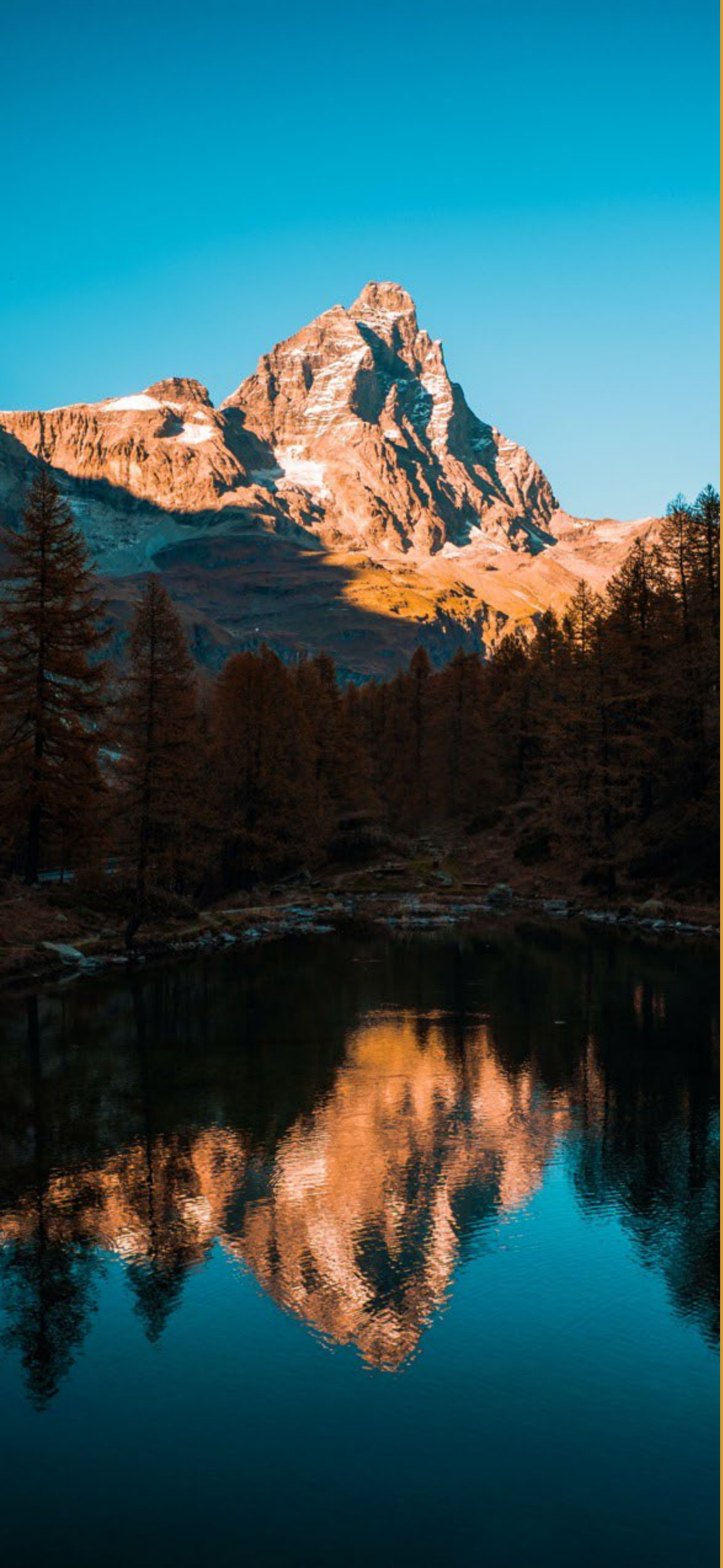
$3.8B
ASSETS UNDER MANAGEMENT

10
MUTUAL FUND STRATEGIES

43
TOTAL EMPLOYEES

18 yrs
AVERAGE TENURE PORTFOLIO MANAGER

100%
EMPLOYEE OWNED



Investment Opportunity

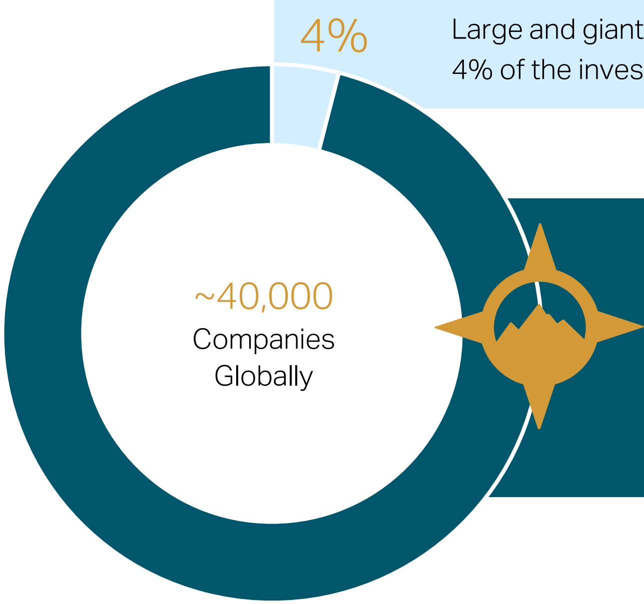
MICRO, SMALL & MIDCAP

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

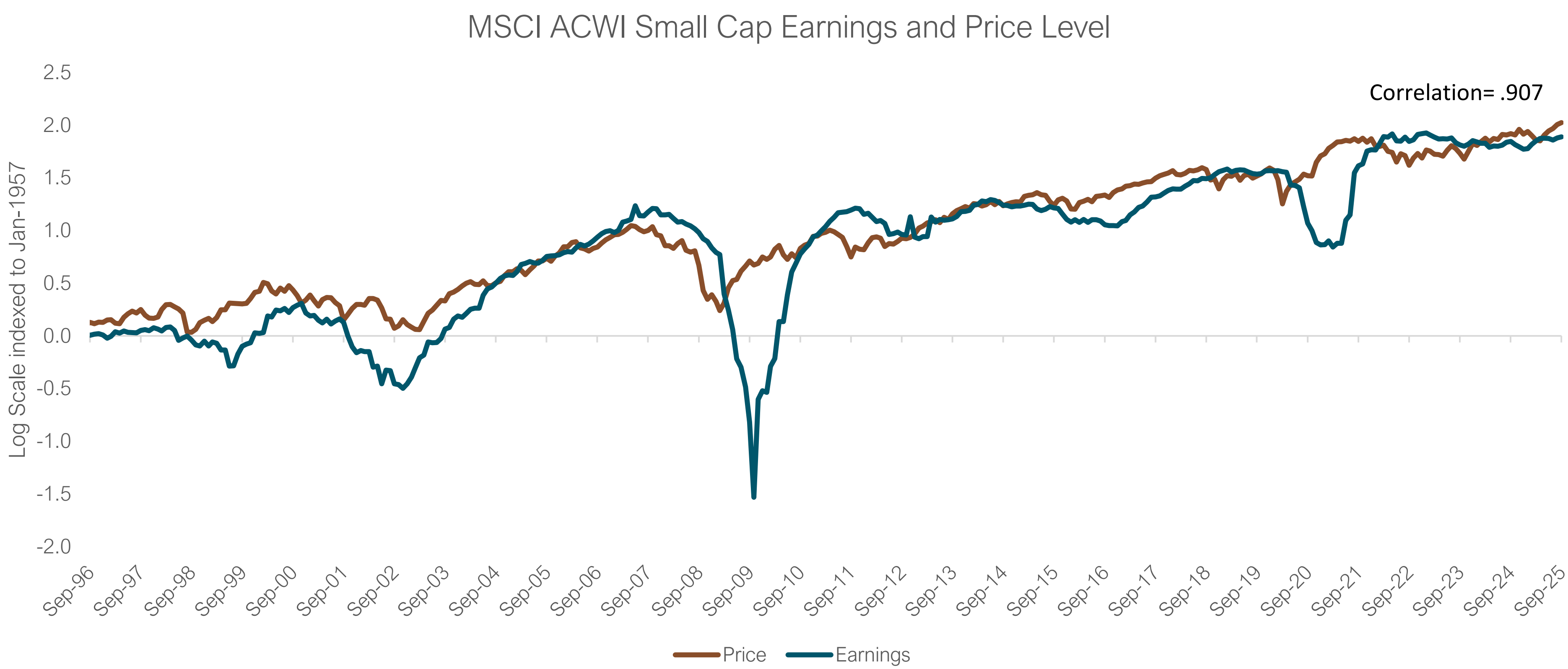


Large and giant market cap companies comprise 4% of the investable universe, by count.

The smaller market cap of the remaining 96% of companies makes them generally uninvestable by Wall Street, but a substantial opportunity for Grandeur Peak.

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, September 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.

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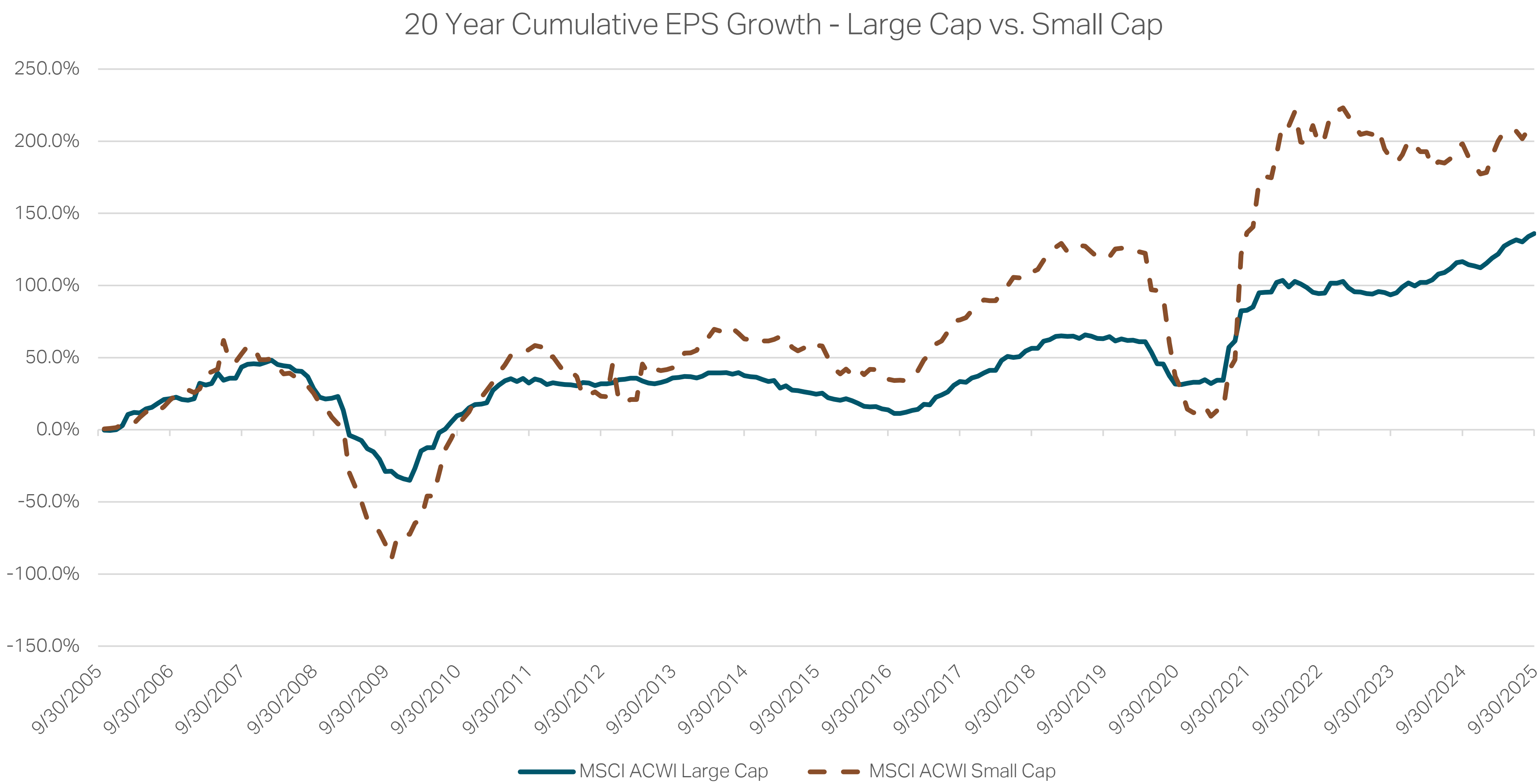
Small caps have historically had higher earnings growth



Source: Factset, MSCI, September 30, 2025

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.

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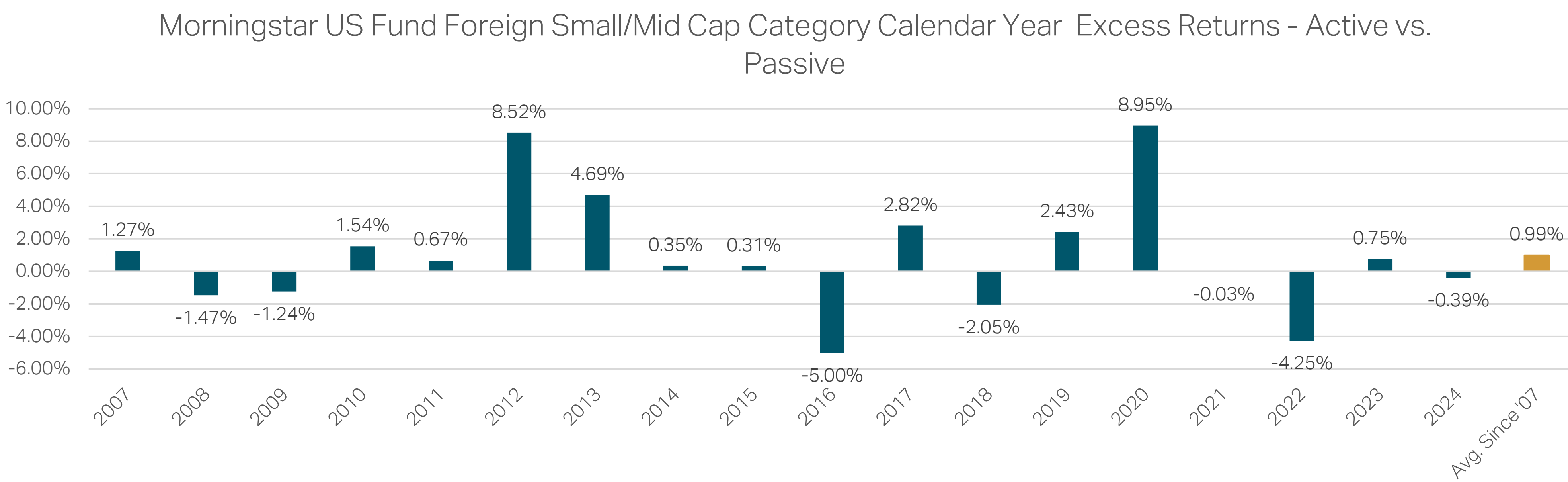
Foreign small cap market inefficiencies have rewarded active investors over time



Source: Morningstar Direct, September 30, 2025

Foreign Small/Mid Cap Morningstar Category encompasses funds that invest primarily in international stocks, specifically those of smaller and mid-sized companies. This includes all funds that are further categorized into blend, growth, and value styles.

Morningstar category reflects average of its constituent funds.

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

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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

There is no assurance that these or any objectives will be achieved.

Investment Strategies

GLOBAL PERSPECTIVE

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

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

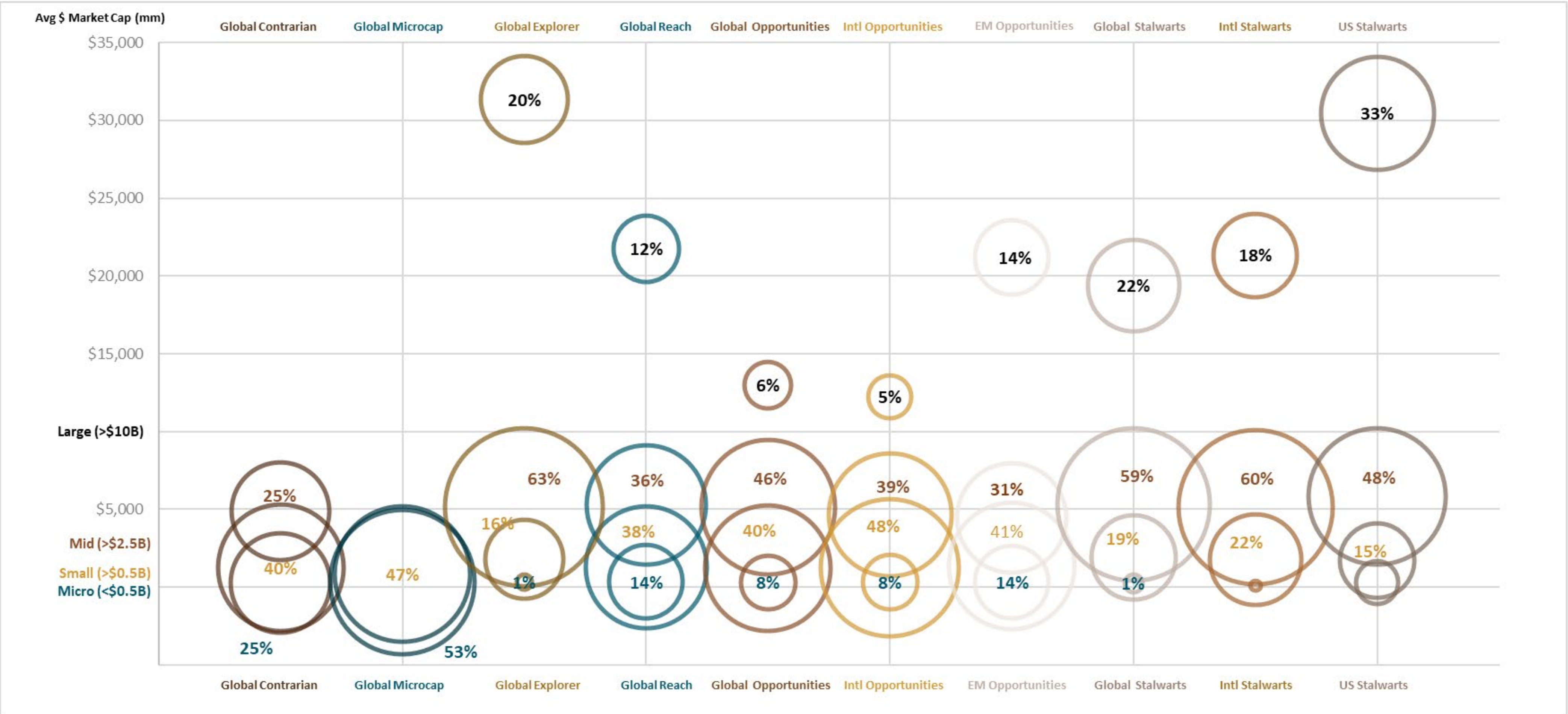
STRATEGY	GEOGRAPHY	MARKET CAPITALIZATION	TARGETED CONCENTRATION	STRUCTURE
Global Contrarian	Global	**MICRO** **SMALL** **MID** LARGE	70-100	Fund, SMA
Global Explorer	Global	MICRO **SMALL** **MID** LARGE	40-50	Fund, SMA
Global Micro Cap	Global	**MICRO** **SMALL** MID LARGE	90-120	Fund
Global Opportunities	Global	**MICRO** **SMALL** **MID** LARGE	80-100	Fund, LP, SMA
Global Reach	Global	**MICRO** **SMALL** **MID** LARGE	200-250	Fund, SMA
Global Stalwarts	Global	MICRO **SMALL** **MID** LARGE	70-100	Fund, SMA
International Opportunities	Foreign	**MICRO** **SMALL** **MID** LARGE	80-100	Fund, SMA
International Stalwarts	Foreign	MICRO **SMALL** **MID** LARGE	70-100	Fund, LP, SMA
Emerging Markets Opportunities	Emerging	**MICRO** **SMALL** **MID** LARGE	60-70	Fund, SMA
US Stalwarts	United States	MICRO **SMALL** **MID** LARGE	70-100	Fund, SMA

TEAM MANAGED

There is no assurance that the objective will be achieved.

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 9/30/2025; actual Market Cap exposure may vary.

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One Strategy, Multiple Flavors

GLOBAL MICRO CAP
Pure micro-cap exposure (targeting companies in the $50-$350 million market cap range)

GLOBAL REACH
The Flagship (Umbrella) Strategy
Global Reach – managed by industry teams

GLOBAL OPPORTUNITIES
A more concentrated version of Global Reach – the companies in which we are comfortable taking a larger position

GLOBAL STALWARTS
Concentrated on liquid holdings
(market caps of $1.5 billion and above)

INTERNATIONAL OPPORTUNITIES
A sister strategy to Global Opportunities,
excludes U.S. companies

INTERNATIONAL STALWARTS
A sister strategy to Global Stalwarts,
excludes U.S. companies

EMERGING MARKETS OPPORTUNITIES
Another subset of Global Reach,
focused on Emerging and Frontier Markets companies

US STALWARTS
Focus on U.S. markets, companies
with U.S. domicile

GLOBAL CONTRARIAN
Contrarian and value exposure,
small cap bias

GLOBAL EXPLORER
Our most concentrated portfolio
Market caps of $1.5 billion and above

Investment Process

DISCIPLINED APPROACH

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

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

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

- Central Asia, India
- China, Hong Kong, Taiwan
- Europe
- Japan, South Korea
- North America
- Resource Rich
- Southeast Asia

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

- 300-350 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

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

01

Fundamental Analysis

02

Standardized Scoring Of Companies

03

Portfolio Management Analytics

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.

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.

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.

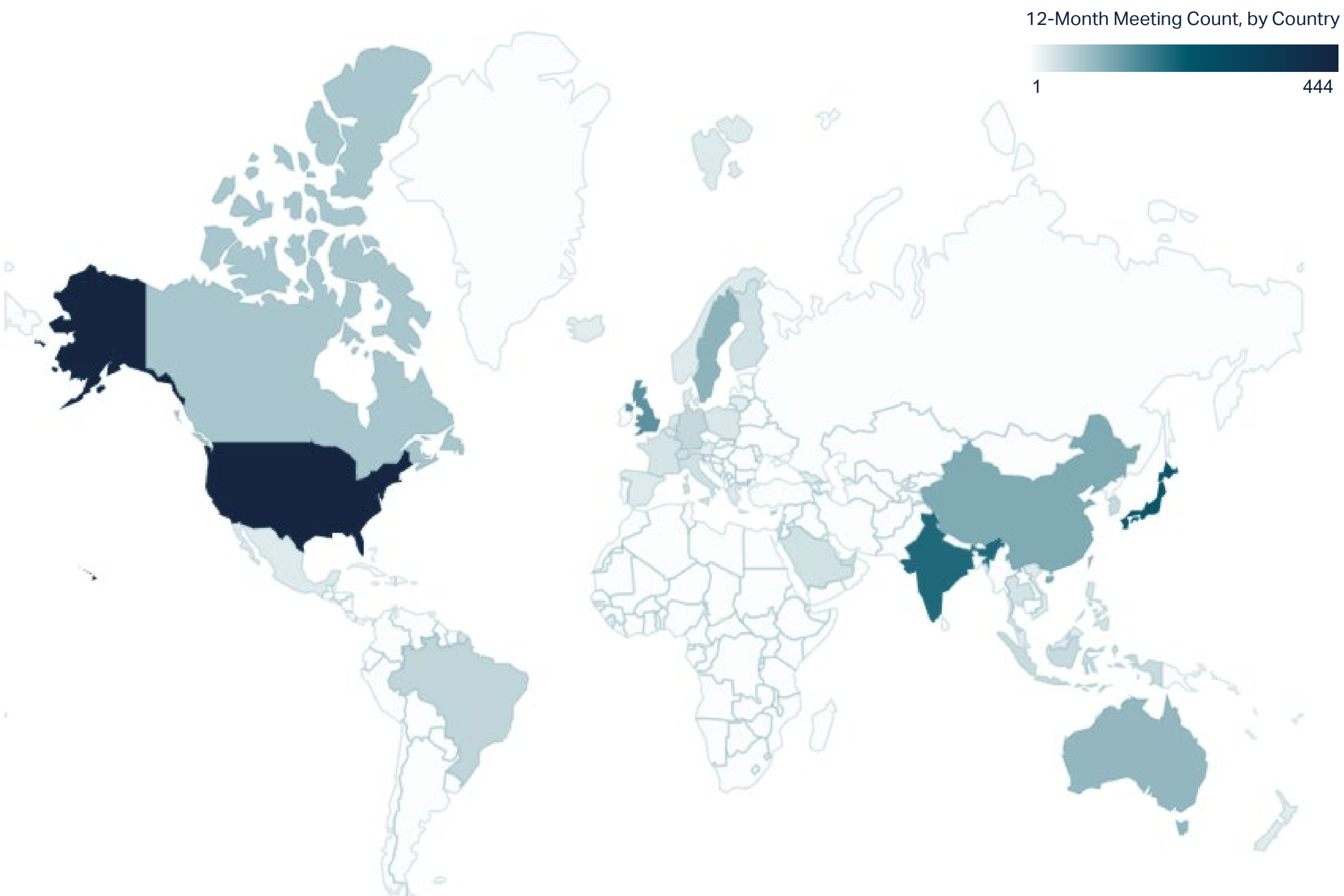
Portfolio Construction

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.

Company Touches



Over the Last ~14 Years

As of December 31, 2025

20,977
TOTAL COMPANY TOUCHES

95
COUNTRIES

47
US STATES

7,531
ON-SITE VISITS

11,675
CALLS/CONFERENCES

1,729
IN-OFFICE MEETINGS

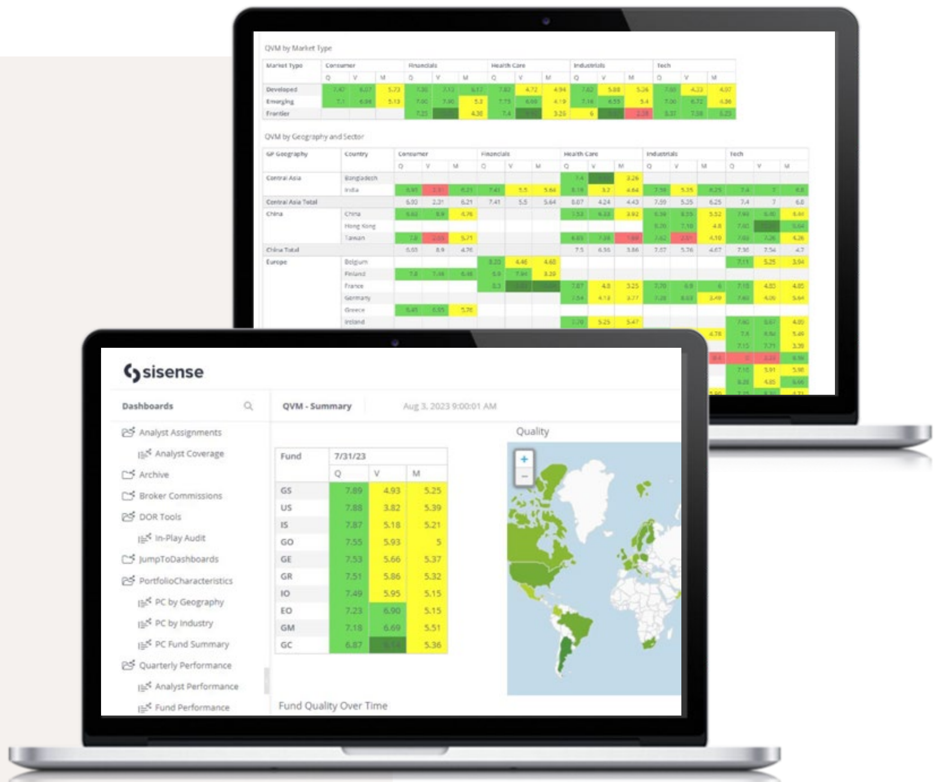
Company Quality, Value and Momentum (QVM) ratings form the basis of our portfolio analysis.

EACH COMPANY IS SCORED IN

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

QVM UTILIZATION

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



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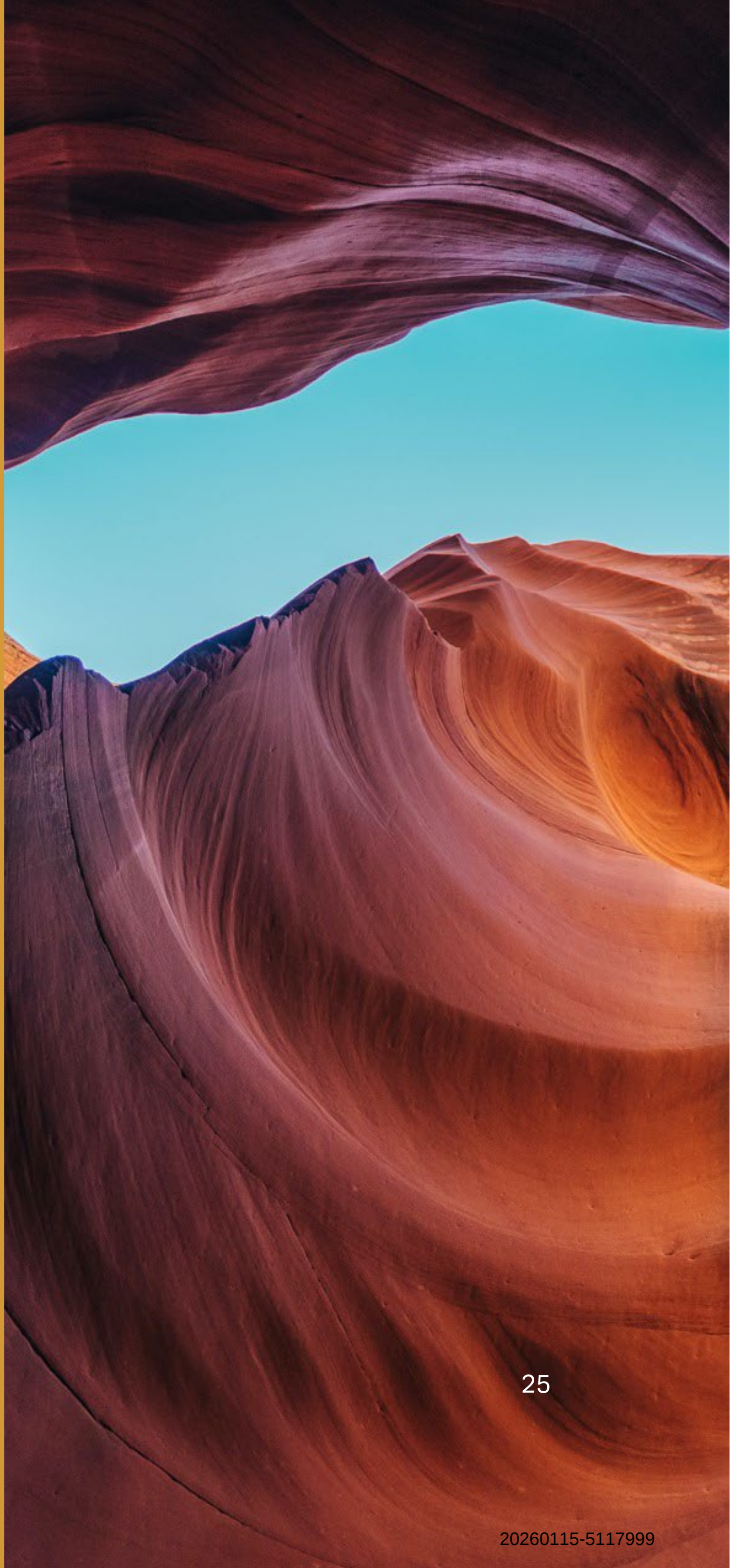
Mutual Fund Performance

BY SHARE CLASS

As of December 31, 2025



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Grandeur Peak Mutual Fund Performance

Total Return Performance Summary | INSTITUTIONAL SHARE CLASS

As of December 31, 2025. Returns shown are annualized for periods great than 1 year.

		CUMULATIVE RETURN		ANNUALIZED RETURN				
STRATEGY	TICKER	QUARTER	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
Global Contrarian	GPGCX	2.39%	20.03%	20.03%	18.72%	11.38%	n/a	14.54%
Global Explorer	GPGEX	2.54%	10.66%	10.66%	8.04%	n/a	n/a	-2.60%
Global Micro Cap	GPMCX	-0.33%	13.24%	13.24%	9.54%	1.03%	8.98%	8.87%
Global Opportunities	GPGIX	-0.96%	8.95%	8.95%	4.50%	-1.49%	7.51%	9.91%
Global Reach	GPRIX	0.34%	9.10%	9.10%	7.65%	-0.34%	7.93%	8.47%
Global Stalwarts	GGSYX	-1.19%	2.89%	2.89%	4.87%	-3.26%	6.73%	7.07%
International Opp.	GPIIX	-1.50%	11.93%	11.93%	3.39%	-2.89%	5.48%	8.24%
International Stalwarts	GISYX	0.57%	10.12%	10.12%	4.51%	-2.30%	6.82%	7.38%
Emerging Markets Opp.	GPEIX	-1.09%	9.08%	9.08%	3.81%	-1.64%	4.99%	4.37%
US Stalwarts	GUSYX	-0.05%	1.09%	1.09%	9.21%	0.47%	n/a	13.65%

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, 2026. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost.

As of 9/1/25, the Global Explorer Fund invests primarily in equity securities of companies with market capitalizations of more than $1.5 billion at the time of purchase. Prior to 9/1/25, the Global Explorer Fund invested primarily in equity securities of companies with market capitalizations of less than $5 billion at the time of purchase

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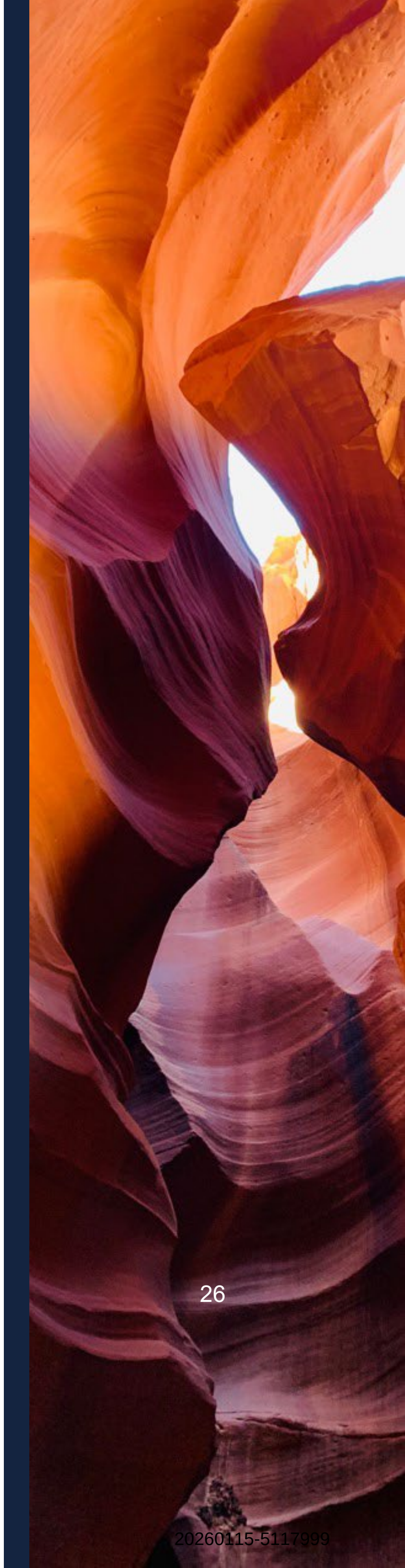

Grandeur Peak Mutual Fund Performance

Total Return Performance Summary | INVESTOR SHARE CLASS

As of December 31, 2025. Returns shown are annualized for periods great than 1 year.

		CUMULATIVE RETURN		ANNUALIZED RETURN				
STRATEGY	TICKER	QUARTER	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
Global Opportunities	GPGOX	-1.24%	8.57%	8.57%	4.30%	-1.72%	7.23%	9.62%
Global Reach	GPROX	0.28%	8.80%	8.80%	7.39%	-0.58%	7.67%	8.21%
Global Stalwarts	GGSOX	-1.22%	2.60%	2.60%	4.59%	-3.50%	6.46%	6.80%
International Opp.	GPIOX	-1.49%	11.76%	11.76%	3.22%	-3.13%	5.25%	8.00%
International Stalwarts	GISOX	0.45%	9.81%	9.81%	4.32%	-2.55%	6.55%	7.11%
Emerging Markets Opp.	GPEOX	-1.14%	8.88%	8.88%	3.57%	-1.87%	4.74%	4.14%

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, 2026. 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.

As of 9/1/25, the Global Explorer Fund invests primarily in equity securities of companies with market capitalizations of more than $1.5 billion at the time of purchase. Prior to 9/1/25, the Global Explorer Fund invested primarily in equity securities of companies with market capitalizations of less than $5 billion at the time of purchase

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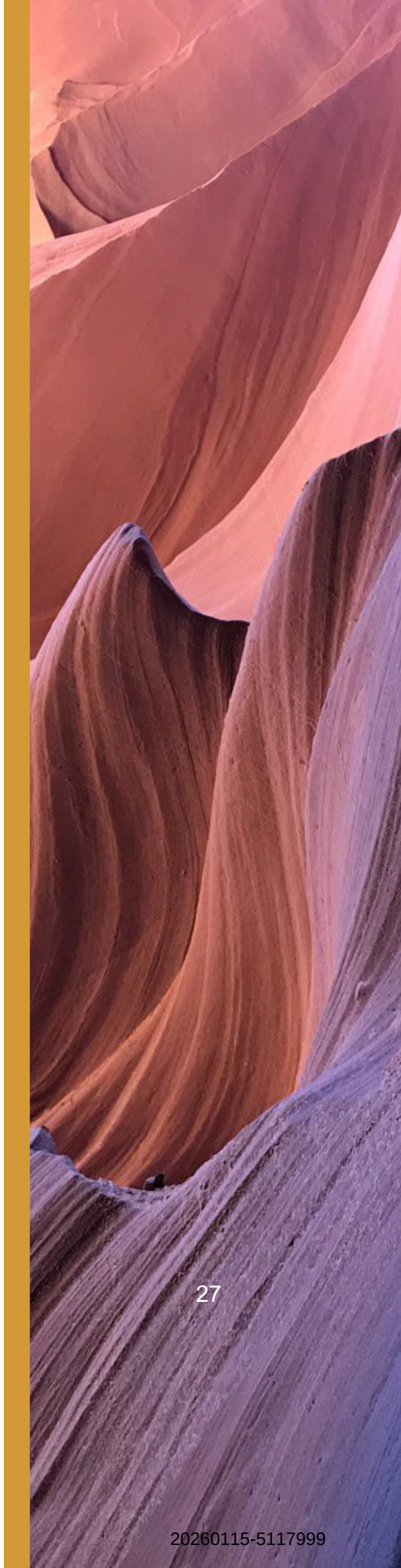


Total Expense Ratios

	INSTITUTIONAL SHARE CLASS			INVESTOR SHARE CLASS		
STRATEGY	TICKER	GROSS	NET	TICKER	GROSS	NET
Global Contrarian	GPGCX	1.19%	1.19%			
Global Explorer	GPGEX	1.73%	1.10%			
Global Micro Cap	GPMCX	1.99%	2.00%			
Global Opportunities	GPGIX	1.36%	1.34%	GPGOX	1.61%	1.59%
Global Reach	GPRIX	1.28%	1.25%	GPROX	1.53%	1.50%
Global Stalwarts	GGSYX	1.11%	1.10%	GGSOX	1.37%	1.35%
International Opp.	GPIIX	1.38%	1.38%	GPIOX	1.63%	1.63%
International Stalwarts	GISYX	0.90%	0.90%	GISOX	1.15%	1.15%
Emerging Markets Opp.	GPEIX	1.55%	1.55%	GPEOX	1.80%	1.80%
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, 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.

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

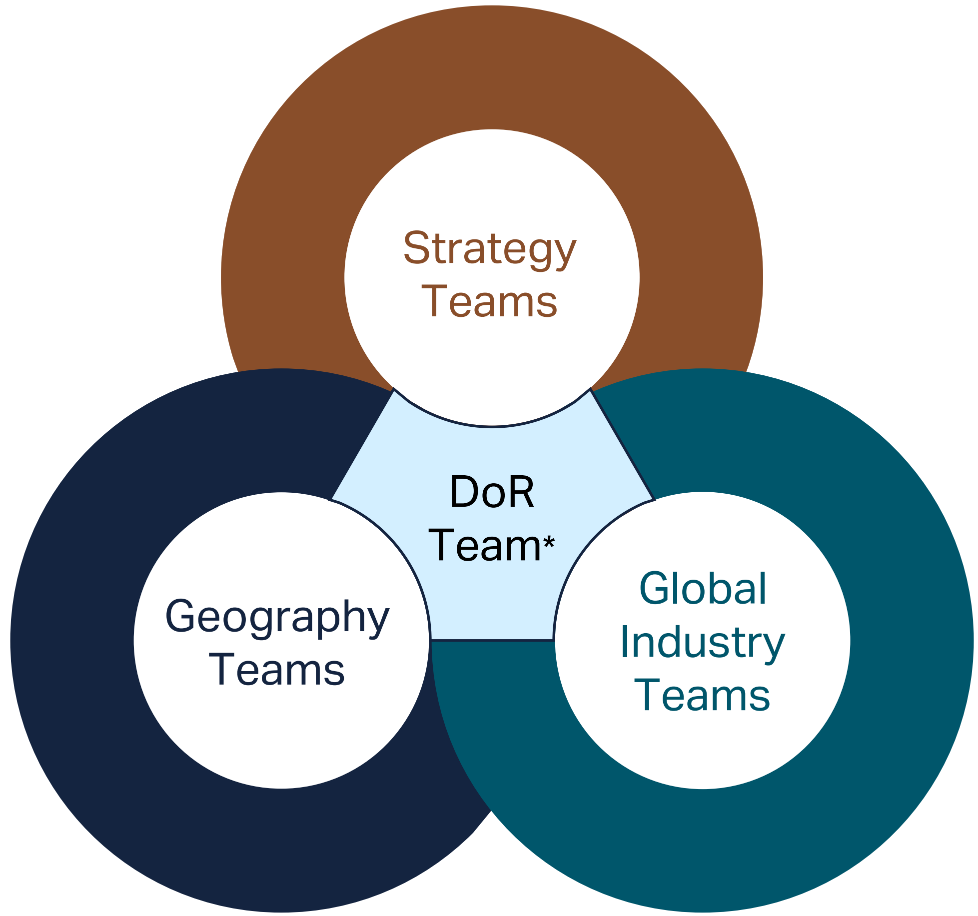
A DEDICATED COMPANY

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

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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.

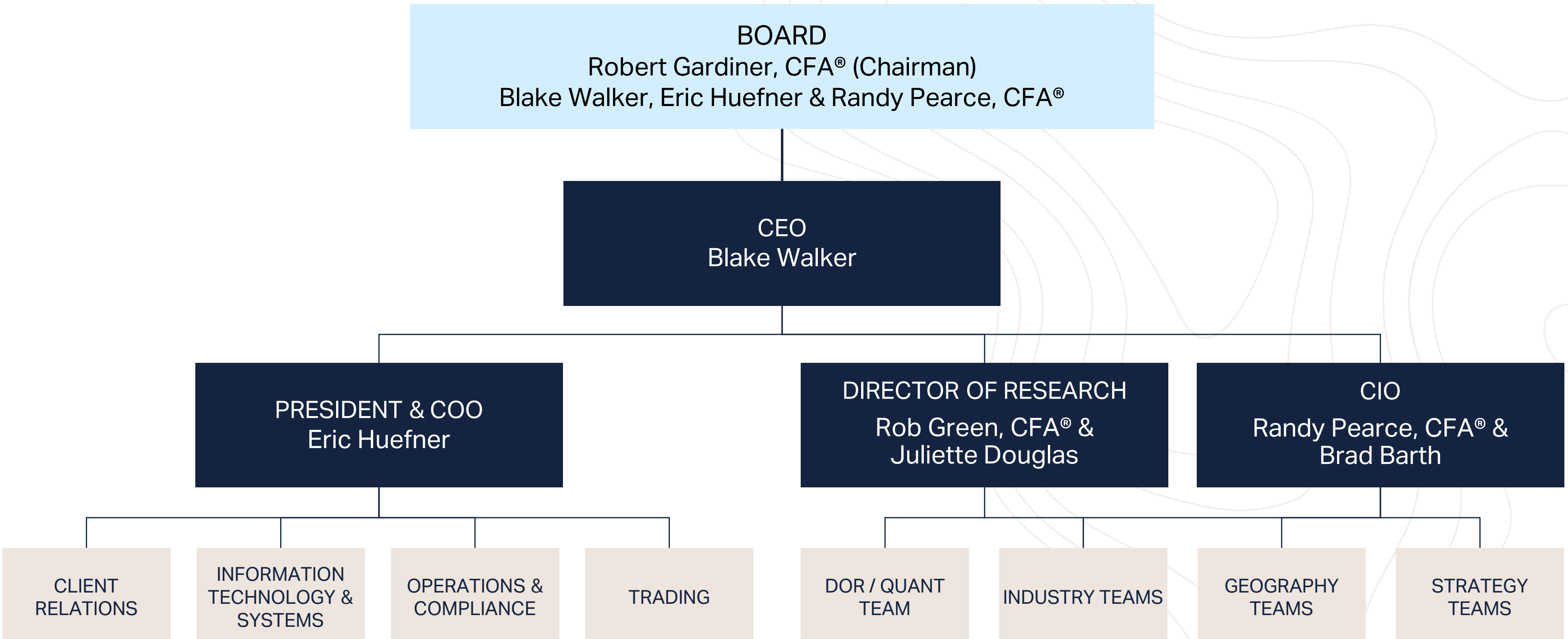
BLAKE WALKER
Research Analyst & Portfolio Manager
Chief Executive Officer

- 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



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 EXPLORER / GLOBAL REACH
Brad Barth
Ben Gardiner
Tyler Glauser
Phil Naylor
Preston Williams

GLOBAL, INTERNATIONAL, EMERGING MARKETS OPPORTUNITIES
Juliette Douglas, GO, IO, EO
Robert 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
Robert Gardiner
Dane Nielson
Blake Walker

Global Industry Teams

CONSUMER
Tyler Glauser
Joseph Nydegger

FINANCIALS, REAL ESTATE
Brad Barth
Ryan Bischoff

HEALTHCARE
Ben Gardiner
Preston Williams

INDUSTRIALS, ENERGY, MATERIALS
Erik Christiansen
Cyrus Crockett
Matt Kaelberer

TECHNOLOGY
Phil Naylor
Spencer Randall
Ayden Richards
Daniel Xu

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
Rayme Pena, Software Engineer

Geography Teams

CENTRAL ASIA, INDIA
Nick Loung

CHINA, HONG KONG, TAIWAN
Liping Cai
Daniel Xu

EUROPE
Cyrus Crockett
Alex Watson
Preston Williams

JAPAN, SOUTH KOREA
Spencer Hackett

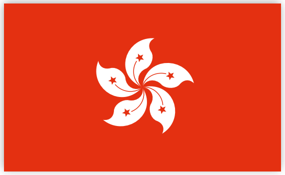
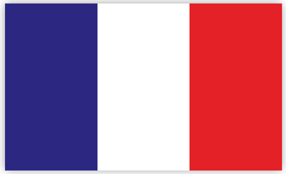
NORTH AMERICA
Dane Nielson
Ayden Richards

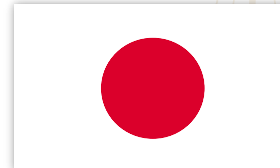
RESOURCE RICH
Nick Luong

SOUTHEAST ASIA
Nick Luong

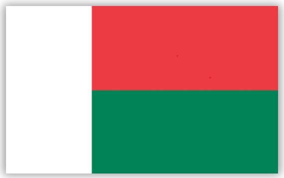
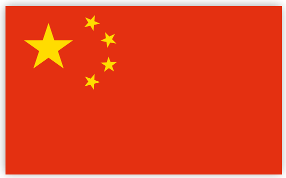
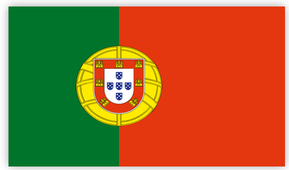
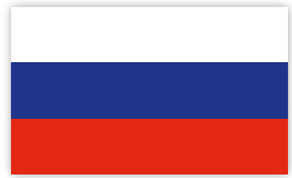
RESEARCH TEAM AVERAGE TENURE
Portfolio Managers 18 years   Research Analysts 13 years

Languages Spoken

CANTONESE (2) FRENCH (4) GERMAN (2) ITALIAN (1) JAPANESE (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

Grandeur Peak
ELEVATED GLOBAL INVESTING™

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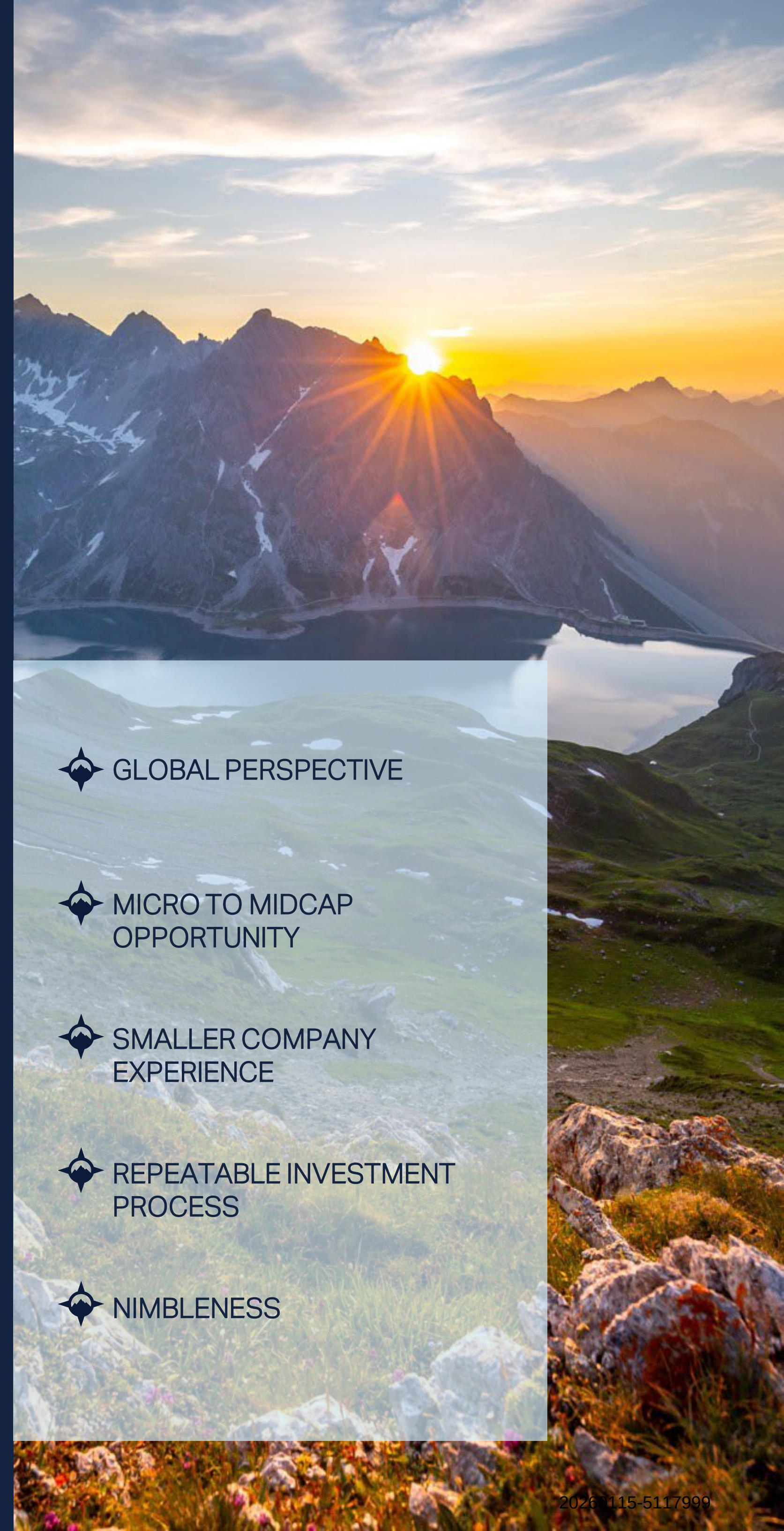

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