

Grandeur Peak Global Explorer Fund

GPGEX

September 30, 2025

Fund Assets: \$11.9M

Median Market Cap: \$4,555M

Holdings: 55

PORTFOLIO MANAGEMENT

BRAD BARTH

Portfolio Manager
Fund Tenure: 2025

TYLER GLAUSER

Portfolio Manager
Fund Tenure: 2025

PRESTON WILLIAMS, CFA®

Portfolio Manager
Fund Tenure: 2025

AMY HU SUNDERLAND, CFA®

Guardian Portfolio Manager
Fund Tenure: 2024

BEN GARDINER

Portfolio Manager
Fund Tenure: 2021

PHIL NAYLOR

Portfolio Manager
Fund Tenure: 2025

ROBERT GARDINER, CFA®

Guardian Portfolio Manager
Fund Tenure: 2025

FUND OVERVIEW

OBJECTIVE The Fund's investment objective is long-term growth of capital.

DESCRIPTION The Fund invests primarily in small to midcap companies that are economically tied to the U.S. and foreign markets. The Adviser seeks to identify companies that it believes are particularly well-positioned for long-term growth.

INVESTMENT OPPORTUNITY

GLOBAL MARKETS	SMALL TO MIDCAP COMPANIES	HIGH-QUALITY GROWTH COMPANIES
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FUND PERFORMANCE | As of September 30, 2025

	CUMULATIVE RETURNS		ANNUALIZED RETURNS				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPGEX)	-0.81%	7.91%	2.34%	10.09%	n/a	n/a	-3.42%
MSCI ACWI Small Cap Index	8.07%	16.61%	12.82%	17.45%	n/a	n/a	5.74%
MSCI ACWI Mid Cap Index	4.95%	17.02%	12.97%	18.18%	n/a	n/a	5.66%
Morningstar Category Average: Global Small/Mid Stock	5.83%	14.39%	9.13%	13.50%	n/a	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. For performance information current to the most recent month-end, please call toll-free 1-855-377-PEAK (7235). The Adviser 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.

PORTFOLIO CHARACTERISTICS

	Fund	MSCI ACWI Small Cap Index
Estimated Median 1Yr EPS Growth ⁴	15.7	15.2
Trailing P/E ⁵	28.1	20.5
Return on Assets ⁶	12.1%	3.9%
Operating Margin ⁷	17.5%	14.9%
Debt/Equity ⁸	80%	106%
Weighted Average Market Cap ⁹	\$11,110	\$5,754
Median Market Cap ¹⁰	\$4,555	\$1,698
Number of Holdings	55	5,791
Portfolio Turnover ¹¹	122%	n/a

GRANDEUR PEAK GLOBAL ADVISORS

Since 2011, we've canvassed the globe to identify high-quality micro to midcap companies with long-term earnings growth potential.

Institutional | Financial Advisers

Todd Matheny, Head of Client Relations
801.384.0095
tmatheny@grandeurpeakglobal.com

Individual Investors

Investor Services
855.377.PEAK (7325)
grandeurpeak@ultimusfundsolutions.com

20251009-4882558

Grandeur Peak Global Explorer Fund

September 30, 2025



EQUITY PORTFOLIO COMPOSITION | Cash & Equivalents of -0.3%

TOP 10 COMPANY HOLDINGS | As of July 31, 2025

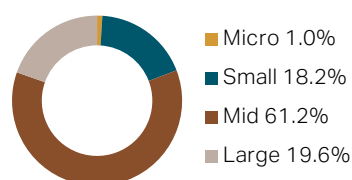
Company	% of Portfolio	Country	Sector
1 Visional Inc	1.2%	Japan	Industrials
2 ULS Group Inc	1.1%	Japan	Technology
3 JTC plc	1.1%	Britain	Financials
4 Japan Elevator Service Holdings Company Ltd.	1.1%	Japan	Industrials
5 System Support, Inc.	1.0%	Japan	Technology
6 Virbac SA	1.0%	France	Health Care
7 Vimta Labs Ltd	1.0%	India	Industrials
8 Littelfuse, Inc.	0.9%	United States	Industrials
9 Diploma plc	0.9%	Britain	Industrials
10 JFrog Ltd.	0.8%	United States	Technology
Total	10.0%		

TOP 5 COUNTRY HOLDINGS

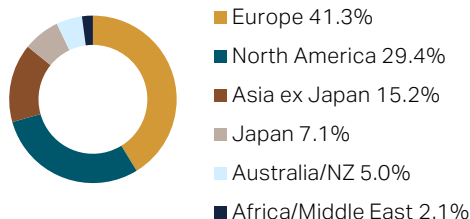
Country	% of Portfolio
1 United States	27.1%
2 Britain	16.7%
3 Italy	8.1%
4 Japan	7.1%
5 Australia	5.0%
Total Top 5	64.0%

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. Holdings are released on a 60-day lag from the most recent quarter end per the Grandeur Peak Holdings Release Policy.

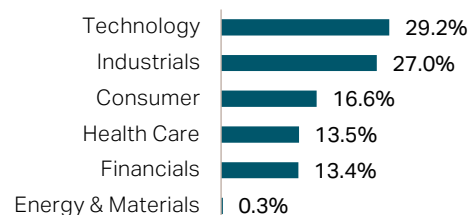
MARKET CAPITALIZATION



REGIONS



SECTORS



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.

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. 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.

1 MSCI ACWI Small Cap Index. Designed to measure the equity market performance of small-cap companies across developed and emerging markets globally. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. You cannot invest directly in any index.

2 MSCI ACWI Mid Cap Index. . Designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally. **3 Morningstar Global Small/Mid Stock.** Global equity portfolios invest in companies domiciled in developed countries throughout the world. Some of these portfolios may include emerging market countries. These portfolios tend to focus on those stocks that are in the mid-cap range and small-cap range for the market capitalization of the stock's representative regional equity market. **4 Estimated Median 1Yr EPS Growth.** Estimated median percentage increase in earnings per share (EPS) of the fund's holdings over the next year. EPS measures a company's profitability, indicating how much profit each outstanding share of common stock has earned. **5 Trailing P/E.** The trailing 12-month Price/Earnings (P/E) of the portfolio. P/E measures a company's share price relative to its EPS. Sum of the stock prices of the fund's holdings divided by the aggregate earnings per share of those holdings for the prior 12 months. **6 Return on Assets.** Weighted average Return on Assets (ROA) of the portfolio's holdings, calculated by dividing a company's annual returns by its total assets. **7 Operating Margin.** A measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc. It is calculated by dividing Operating Income by Net Sales. **8 Debt/Equity.** A measure of a company's financial leverage. It is calculated by dividing its total liabilities by stockholders' equity. **9 Weighted Average Market Cap.** The average market capitalization of companies held by the fund, weighted in proportion to their percentage of net assets in the fund. **10 Median Market Cap.** The midpoint of market capitalization of companies held by the fund. **11 Portfolio Turnover.** A measure of annual trading activity in the fund's portfolio, expressed as a percentage of the fund's average total assets.

Micro-cap: less than \$500M. **Small-cap:** \$500M - \$2.5B. **Mid-cap:** \$2.5B - \$10B. **Large-cap:** larger than \$10B.

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