

Grandeur Peak Global Opportunities Fund

GPGOX | GPGIX

PORTFOLIO MANAGEMENT

| | | | |
|---|---|---|---|
| JULIETTE DOUGLAS Portfolio Manager Fund Tenure: 2025 | BLAKE WALKER Portfolio Manager Fund Tenure: 2011 | BENJAMIN GARDINER Guardian Portfolio Manager Fund Tenure: 2021 | AMY HU SUNDERLAND, CFA® Guardian Portfolio Manager Fund Tenure: 2014 |
|---|---|---|---|

ROBERT GARDINER, CFA®

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 micro to midcap companies that are economically tied to U.S. and foreign markets.

INVESTMENT OPPORTUNITY

| | | |
|---------------------------|--|--|
| GLOBAL MARKETS | MICRO TO MIDCAP COMPANIES | HIGH-QUALITY GROWTH COMPANIES |
|---------------------------|--|--|

FUND PERFORMANCE | As of December 31, 2025

| | CUMULATIVE RETURNS | | ANNUALIZED RETURNS | | | | | Since Inception |
|---|--------------------|--------|--------------------|--------|--------|-------|-------|-----------------|
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR | | |
| Institutional Class (GPGIX) | -0.96% | 8.95% | 8.95% | 4.50% | -1.49% | 7.51% | 9.91% | |
| Investor Class (GPGOX) | -1.24% | 8.57% | 8.57% | 4.30% | -1.72% | 7.23% | 9.62% | |
| MSCI ACWI Small Cap Index | 2.66% | 19.72% | 19.72% | 14.62% | 7.29% | 9.32% | 9.79% | |
| Morningstar Category Average: Global Small/Mid Stock | 0.97% | 16.34% | 16.34% | 10.19% | 2.88% | 7.34% | 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 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.

PORTFOLIO CHARACTERISTICS

| | Fund | MSCI ACWI Small Cap Index |
|--|---------|------------------------------|
| Estimated Median 1Yr EPS Growth ³ | 13.7 | 14.5 |
| Trailing P/E ⁴ | 21.8 | 20.3 |
| Return on Assets ⁵ | 9.8% | 4.0% |
| Operating Margin ⁶ | 16.6% | 15.1% |
| Debt/Equity ⁷ | 46% | 180% |
| Weighted Average Market Cap ⁸ | \$3,679 | \$5,805 |
| Median Market Cap ⁹ | \$2,052 | \$1,730 |
| Number of Holdings | 104 | 5,708 |
| Portfolio Turnover ¹⁰ | 48% | 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

Grandeur Peak Global Opportunities Fund

December 31, 2025



EQUITY PORTFOLIO COMPOSITION | Cash & Equivalents of -1.0%

TOP 10 COMPANY HOLDINGS | As of October 31, 2025

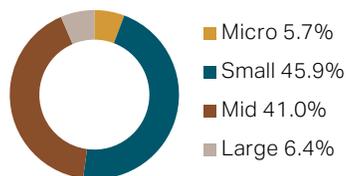
| Company | % of Portfolio | Country | Sector |
|----------------------------------|----------------|---------------|-------------|
| 1 Diploma plc | 3.3% | Britain | Industrials |
| 2 Interpump Group SpA | 2.8% | Italy | Industrials |
| 3 JTC plc | 2.7% | Britain | Financials |
| 4 Virbac SA | 2.6% | France | Health Care |
| 5 Littelfuse, Inc. | 2.6% | United States | Industrials |
| 6 Visional Inc | 2.4% | Japan | Industrials |
| 7 Volution Group PLC | 2.1% | Britain | Industrials |
| 8 CVS Group plc | 1.9% | Britain | Health Care |
| 9 Melexis NV | 1.9% | Belgium | Technology |
| 10 Primoris Services Corporation | 1.9% | United States | Industrials |
| Total | 24.2% | | |

TOP 5 COUNTRY HOLDINGS

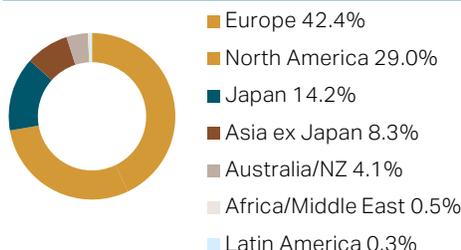
| Country | % of Portfolio |
|--------------------|----------------|
| 1 United States | 25.2% |
| 2 Britain | 17.5% |
| 3 Japan | 14.2% |
| 4 Italy | 6.6% |
| 5 Sweden | 5.8% |
| Total Top 5 | 69.3% |

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.

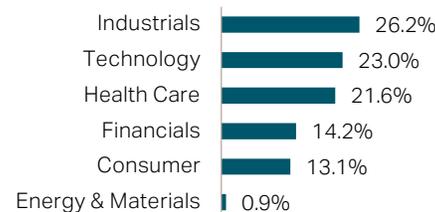
MARKET CAPITALIZATION



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.

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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 **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. 3 **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. 4 **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. 5 **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. 6 **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. 7 **Debt/Equity.** A measure of a company's financial leverage. It is calculated by dividing its total liabilities by stockholders' equity. 8 **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. 9 **Median Market Cap.** The midpoint of market capitalization of companies held by the fund. 10 **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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