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July 22, 2026

Market Commentary

KEY TAKEAWAYS

- Beach balls held underwater eventually surface. Quality companies out of favor with the market tend to re-rate once earnings growth forces recognition.
- Most of our high-quality growth portfolios felt "submerged" for an extended period, but 2Q marked a turn with strong absolute and relative performance.
- 2Q delivered the best broad-based global market rally since 4Q 2020.
- Active foreign SMid-Cap managers outperformed passive peers year-to-date after historic underperformance.
- The highest-quality quintile of foreign SMid-Cap funds outperformed lower quintiles in 2Q, which is a rare occurrence in recent years.
- Foreign SMid growth funds beat value peers by +6.1% in 2Q and are ahead year-to-date for the first time since 2020.
- Small-cap Semiconductor and Semiconductor Hardware, a key overweight, had a strong quarter fundamentally and technically.
- The majority of the portfolio has yet to resurface. When it does, we believe it will lead to sustained outperformance.

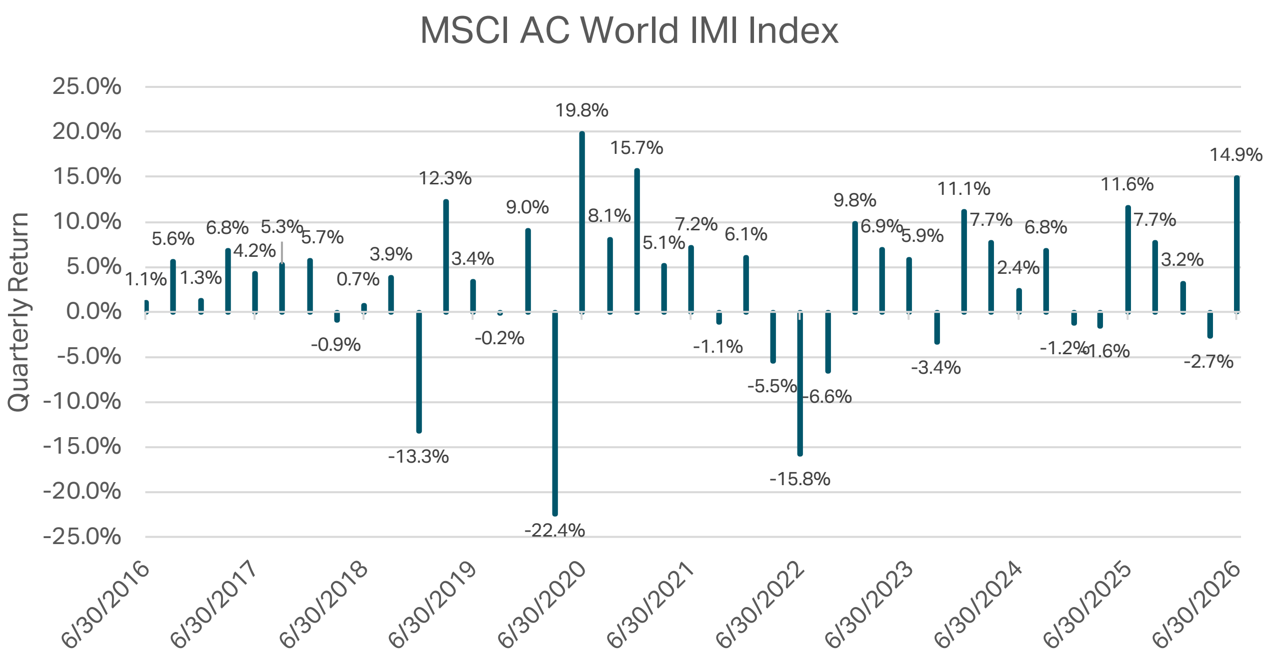
SUBMERGED BEACH BALL PHENOMENON

Our analyst team regularly references a simple analogy: you cannot keep an inflated beach ball underwater forever. Eventually, it must surface. This is a reminder to us that some high-quality companies can be subject to periods where they are out of favor with the market despite having strong fundamentals. However, if the company can continue to grow its earnings, the market will eventually be forced to take notice and drive the stock price higher (i.e., the beach ball will surface).

We are used to dealing with “submerged” stocks when investing in small-cap markets. In fact, our investment process depends on it. These cases allow us to buy high-quality companies at attractive valuations. We have even regularly observed entire geographies, sectors and sub-sectors submerging for a time. But it is uncommon to go through an extended period where it has felt like all our high-quality growth portfolios have submerged at once. This has been the case for most of the last four years.

Fortunately, most of our portfolios had a strong quarter both in absolute and relative terms. In other words, we had some beach balls surface. The catalyst that drives submerged stocks and portfolios to resurface can come from several factors. In 2Q, we had the best broad-based global market rally since 4Q 2020, which was favorable for many of our positions.

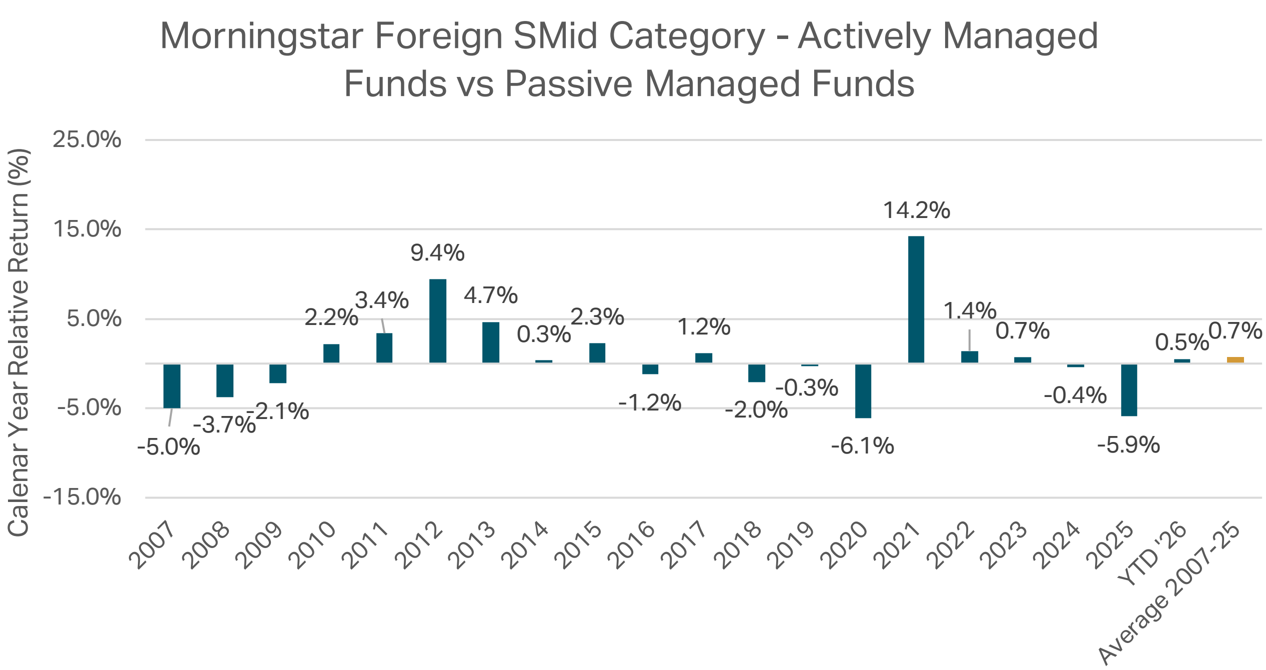
Exhibit 1



Source: MSCI AC IMI, 6/30/2026

There have also been some signs that fundamental investing may be swinging back into favor, as active foreign SMid-cap managers have outperformed passive peers year-to-date, after underperforming passive funds by one of the most significant margins on record. (See Exhibit 2)

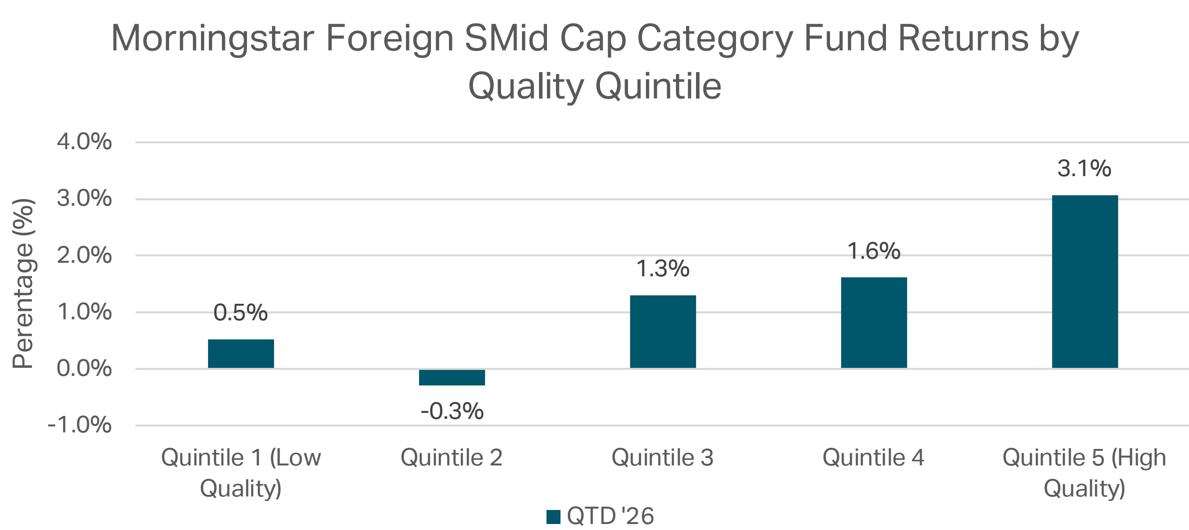
Exhibit 2



Source: Morningstar Direct, 6/30/2026

Another sign that fundamental investing may be experiencing a favorable turn is that high-quality funds in the foreign SMid-cap universe outperformed in the second quarter. This is the first time the highest quality quintile of funds in the Morningstar Foreign SMid category has outperformed the lower quintiles since 3Q 2024 and only the third time it has achieved this in the past five years. Conversely, the highest quality cohort has been the lowest performing quintile in 13 of the past 20 quarters.

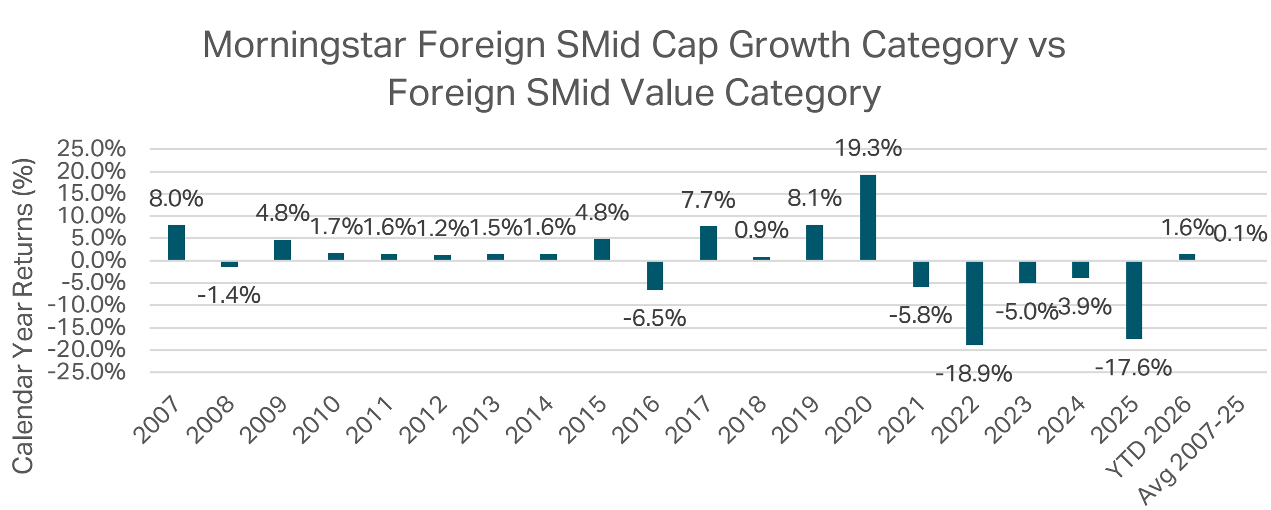
Exhibit 3



Source: Morningstar Direct, 6/30/2026

Foreign SMid growth-oriented funds also showed signs of surfacing, as they outperformed their value peers by +6.1% in 2Q and are ahead year-to-date for the first time since 2020. (See Exhibit 4)

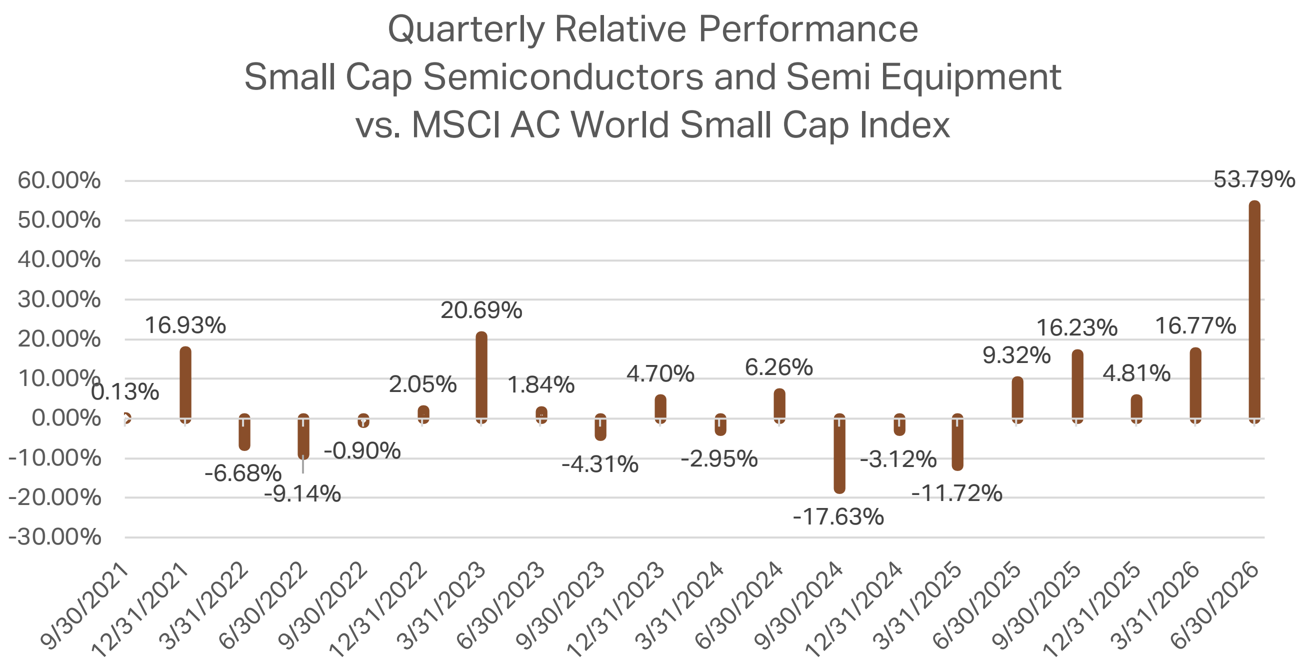
Exhibit 4



Source: Morningstar Direct, 6/30/2026

Lastly, some of our sector overweight positions had a strong quarter fundamentally and technically, as earnings reports exceeded expectations and that news was accompanied by solid price returns. For example, the small-cap Semiconductor and Semiconductor Hardware market, a sector in which most of our funds have a meaningful overweight, was up significantly during the quarter. This is something we will elaborate on further in the portfolio commentary. (See Exhibit 5)

Exhibit 5



Source: MSCI Indices, 6/30/2026

MORE YET TO SURFACE

While we are mostly pleased with the results realized for the quarter, we still believe a majority of the portfolio has yet to resurface. For those names that have surfaced, we have trimmed or even rotated out of them in favor of others which we believe offer more future upside. But the resurfacing we experienced this past quarter gave us optimism that we may have less submerging and more resurfacing in our future.

Portfolio Commentary

In Q2 we were able to capture strong earnings growth across all of our funds. This was the strongest we have experienced in many quarters, and we were glad to see that in most cases, stock prices responded to earnings growth, a relationship that we expect to capture over the long term.

The **Technology** sector of the MSCI ACWI Small Cap Index posted an unbelievable +55.9% return in the second quarter. Under the hood of that sector performance, Semiconductor was up +68.7%, Tech Hardware was up +76.9% and Software & Services was up +18.7%.

In our Q1 portfolio commentary, we mentioned how we have been rotating away from Software & Services due to what we call Obsolescence Risk (the risk that AI advancements erode the sustainable competitive advantage of a given business). Those rotations greatly benefitted our portfolios in Q2, resulting in most of our funds outperforming the strong return of the sector.

The Semiconductor industry is an area where we believe we have deep expertise. We have been waiting for and expecting a rebound in a number of Semiconductor names in which we have high conviction. That patience paid off during the quarter.

In a full reversal from Q1, we benefitted from underweights to **Energy** and **Materials**, which were both weaker sectors in Q2, particularly Energy, as oil prices fell dramatically over the time period.

Industrials was a strong performing sector in the benchmark, and most of our funds' relative performance was roughly neutral.

Industrials is currently one of the most exciting parts of our portfolio, as reflected in our overweight relative to our respective benchmarks. The diversity of themes goes well beyond the data center buildout, and includes serial acquirers, mining, nuclear, defense, nearshoring, renewables, etc.

Many of our highest conviction positions still feel undiscovered and inefficiently priced. We are excited for both the near-term and long-term ability these companies will have to deliver on our expectations and outperform the market.

Financials had a broadly positive Q2, rebounding from a dip late in the first quarter, though our positioning remains a headwind to relative performance year-to-date.

Our underweight to banks and REITs has been the primary driver of relative underperformance this year. European and Japanese bank stocks have surged since the start of 2025 as higher interest rates have expanded margins and boosted profitability without the credit deterioration many expected. This trend paused briefly during the quarter amid geopolitical concerns, then resumed as those same tensions put further upward pressure on rates. International bank valuations are now near their highest levels since the Global Financial Crisis. Given elevated valuations, potential credit risk, and sensitivity to a reversal in rates, we remain cautious. We hold a small number of positions in banks we view as higher quality opportunities, but do not intend to chase the broader trade at current valuations.

REITs also had a standout quarter, led by data center and healthcare-related real estate, with additional support from a tactical rebound in more cyclical property types. We currently hold no REIT exposure, as they typically do not meet our growth hurdle, which underweight was a meaningful drag on relative results in Q2.

Within insurance, we outperformed in each fund where we held exposure. We have concentrated our insurance holdings into higher-conviction, less cyclical businesses and feel well positioned going forward.

Beyond the broader allocation headwinds, a handful of individual holdings weighed on performance. In our view, several of these pressures are more cyclical than fundamental in nature and we see attractive risk/reward profile from current levels. These detractors were partially offset by strong contributions from several holdings that benefited from improving fundamentals and increasing market recognition of their long-term growth stories.

We are maintaining an overweight to Financial Services, specifically Capital Markets companies. We favor globally focused, institutionally oriented companies with diversified businesses in niche strategies supported by structural tailwinds. We remain disciplined in our approach and continue to evaluate select opportunities that meet our quality standards.

Our **Health Care** holdings faced a challenging environment in both the second quarter and year-to-date, driven by two main forces.

The Biotechnology sub-sector has rallied sharply this year, and it is an area where our investment discipline keeps us largely on the sidelines. The majority of biotech names in our benchmark either generate no revenue or depend on binary regulatory outcomes, characteristics that fall outside our quality-focused process. A smaller subset meets the standard we would consider investable under the right valuation and momentum conditions, and we continue to evaluate opportunities there, but we do not expect biotech to become a significant part of our Health Care exposure given our investment philosophy. This lack of biotech exposure has been a meaningful headwind to relative performance, given how strongly the group has performed.

Even setting biotech aside, the market has shown a clear preference this year for lower-quality, higher-risk names over the durable, higher-quality businesses we typically favor. We have seen this across multiple Health Care sub-industries: several of our holdings have delivered strong fundamental results and earnings this year, yet have still traded down, while lower-quality names with weaker fundamentals (single or heavy product concentration, looming patent expirations, etc.) have outperformed. This dynamic has affected our positioning by geography as well. We have held up relatively well in developed international and emerging markets, but performance in the U.S. has been notably weaker, in part due to the biotech dynamic described above.

We believe this is a market environment that is currently underappreciating quality and fundamentals in favor of speculative momentum, a dynamic we do not expect to persist indefinitely. We remain disciplined in our process, continue to look for opportunities to add higher-growth Health Care names that meet our quality standards, and believe our long-term approach will be rewarded as fundamentals reassert themselves.

Our **Consumer** positions were strong contributors in the quarter, in both absolute and relative terms. The positive results were broad-based across the US, developed, and emerging markets, driven by great earnings results and underlying business growth. Due to the market's current obsession with all things AI, we are getting great opportunities in non-AI-related Consumer names to own high quality businesses with attractive valuations and great momentum.

In our view, the market may be underappreciating the long-term durability of great Consumer franchises. Consumer stocks have been out of favor through much of the post-pandemic period, pressured by inflation concerns, shifting spending patterns, and macroeconomic uncertainty. Many high-quality names are trading at multiples well below their historical averages. We are seeing durable, emotionally resonant businesses at bargain prices.

Looking ahead, we remain confident in the core tenets of our investment philosophy: identifying high-quality businesses trading at attractive valuations with improving fundamentals and having the patience to let those theses play out over a full market cycle. While near-term market dynamics have in recent years rewarded speculation over substance, we believe this environment is the exception rather than the rule, and that disciplined, bottom-up stock selection will continue to be rewarded over time.

Notes from the Road

COMPANY TOUCH TRACKER

This quarter our team engaged with 441 companies across the world, putting our trailing 12-month company touches at 1,711.

In Q2, team members traveled domestically to Colorado, Minnesota, and Nevada with multiple trips to New York. Internationally, team members traveled to Brazil, UK, India, Switzerland, Australia, China, Taiwan, and South Korea and interacted by phone with companies in 27 other countries and 17 other states. We track these interactions and share them on our Company Touch Tracker[1].

CHINA VISIT

This quarter, Tyler Glauser, Portfolio Manager, traveled to China and Korea with colleagues, Liping Cai, PM, Daniel Xu, Research Analyst, Rafael Semnario, Analyst Intern, and Angelina Mackay, Analyst Intern. Here are some of his thoughts on the Chinese market:

I do my best thinking while jogging. Body completely engaged, blood flowing, heart pounding, mind wandering. I have found that to be a formula for meaningful preparation for a long day of meetings in a foreign country. One of my favorite things to do while traveling is to run along the best waterfront trails in any given city. A few highlights for me over the years include Sea Point Promenade in Cape Town, South Africa, the Hudson River Greenway in New York City, USA, Tamaki Drive in Auckland, New Zealand, Lungegard Lake in Bergen, Norway, Copacabana and Ipanema beaches in Rio de Janeiro, Brazil, and Marina Bay in Singapore.

The best way to explore a new city is to wake up early in search of a long, scenic running path. Recently, in Shanghai, I started the day with a 7-mile run along Nanjing Road and the Bund (the iconic luxury shopping and waterfront promenade district) in Shanghai. It was 5:30 am and the city was just waking up. It had been raining and the air was wet and heavy. I spent some time racing a slow-moving cargo ship along the water until I could not keep up with it anymore. It was a beautiful way to start the trip.

It is interesting to consider how China has evolved in recent history. I first visited Shanghai more than a decade ago as a university student on a summer school trip. Shanghai was the busiest container port in the world; the gateway for Chinese goods to be sent to the world. International companies were taking advantage of the Free-Trade Zone and establishing offices in the area. The Chinese A-Share market was expanding, allowing more foreign investors access to Chinese-listed companies. The city was full of foreign faces and languages at that time.

After Covid-19 lockdowns ended, I spent several months living in Beijing while my wife, who is a singer, worked locally at Universal Studios. I traveled to many cities in China during that stay, and the lack of foreign faces and languages was striking. What was once a hub of global tourism and business had been reduced to an isolationist empire.

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[1] Grandeur Peak Global Advisors – About Us – Global Footprint, https://grandeurpeakglobal.com/global-footprint/

On my most recent trip, I noticed a few tourists from outside China as I ran along the Bund. As we visited with management teams throughout the week, we heard anecdotal evidence regarding inbound tourism and business showing signs of life for the first time in years. Inbound tourism to Shanghai dropped by over 80% from 2020-22. Beginning in 2025, tourism in Shanghai has seen a sharp recovery, with levels surpassing the pre-pandemic numbers[2]. Could tourism coming back to Shanghai be a sign that the macro will finally start looking up in China?

Global investors have spent three years underweight China, driven by the real estate overhang, soft consumer confidence, and geopolitical tensions. These concerns are legitimate, and management teams we met with did not sugarcoat the backdrop. One executive told us bluntly that ordinary people are struggling more now than they did during the COVID years, and that brands that assume "we survived the pandemic, so we're set" are making a dangerous mistake. We met with eight companies over our 2-day visit to Shanghai. None of the management teams we met were planning for a consumer demand rescue in the near term. And yet, not one of the companies has lowered its growth ambitions. What emerged instead was a consistent picture of a consumer who is bifurcating – ruthlessly value-seeking on functional purchases while spending freely on small things that deliver emotion, identity, or experience. One executive put it best: the younger generation is hunting for "emotional value," pointing to the Labubu collectible craze[3] as the phenomenon every brand in China is now trying to decode. A toy that costs less than a coffee, a facial oil rooted in Chinese botanical tradition, a hotel pillow you love enough to take home – consumers are spending where they find value either through exceptionally low prices or through emotional connections.

This strong commitment to emotional value cuts both ways, however. One executive mentioned how they cannot get young people to work in the back kitchens of their drink stores because they want to work in the front of the stores so they can connect with people and serve customers. This has led to a great deal of wage inflation, similar to what we have seen in the US since COVID with the new generation refusing to accept some job functions (think of the staffing shortages in restaurants in the US).

Another observation that was reinforced on this trip: for years, "premium" in China meant "foreign." That era appears to be ending. For some time, we have seen domestic cosmetics brands taking share from foreign brands. A strong sense of Chinese nationalism is helping to fuel this as well as genuine improvements in the product quality of the domestic players. Abroad in Korea and other Asian countries, Chinese still means “cheap” and Western still means “quality.” But within China, that is shifting rapidly and perhaps we should not take it as a given that it will remain the case in other Asian nations for too long.

Douyin (Chinese TikTok) is driving explosive growth for many of the brands that we met with. But as I heard one insightful executive say recently, “Attention is rented, but brand equity is earned.” TikTok represents exactly the type of channel where you can rent attention to drive explosive growth in short periods of time. But brand equity comes from trust which can take years to build. Brands must serve their customers consistently and provide emotionally positive experiences.

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[2] “Shanghai takes actions to welcome rising inbound consumption,”

[3] The Rise of Labubu: Behind the emotional economy are the emotions of the economy,” April 23, 2026

During these meetings, I kept returning to an idea I have been considering since hearing a former OpenAI executive speak earlier this year. In 1930, John Maynard Keynes predicted that within about a century, technology would largely “solve the economic problem,” leaving humanity with the harder task of learning to live wisely, agreeably, and well. Nearly one hundred years later, AI is commoditizing cognition much as the Industrial Revolution commoditized physical labor. Research, code, content, and service are all moving toward near-zero cost. When functional output becomes cheap and abundant, meaning becomes scarce. In the investment world, nowhere is meaning more abundant than in the Consumer sector, my area of coverage. Shanghai reinforced this idea: every management team we met, whether selling toys, tea, facial oil, or a night’s sleep, was ultimately pursuing the same goal—making customers feel something an algorithm cannot replicate.

What does this all mean for our portfolios? It’s still not clear that things are off to the races in China, but I am inclined to believe that the rock-bottom valuations we are seeing for Chinese Consumer companies have overshot, and that we have great opportunities to selectively allocate to the brands and companies that are creating emotional value for their customers. We are hopeful that consumers in China will begin to spend their money more freely, and the market will return to valuing companies based more closely on their fundamentals. I do not know when it will happen, but when it does, I imagine that many investors who may be avoiding Chinese consumer equities will find themselves like me, on the Bund that morning, chasing a cargo ship that they just cannot quite keep up with.

It is a very exciting time to be a global investor.

Business Update

We celebrated our 15-year anniversary as a firm on July 1, 2026. As we reflect on the years since Grandeur Peak was founded, we are extremely grateful for the support and partnership we have had with you, our shareholders. Our founders set out to create something special, focusing on our clients, our community, and our team. Here are a few thoughts based on Robert Gardiner’s Day One email to the team:

Our Clients

We believe in fostering long-term partnerships with all our clients and strive to treat each shareholder like a friend or family member. We want to help the “little guy” by being a mutual fund company that allows our barbers and school teachers to retire and our nieces and nephews to have college savings. We want to seek out quality clients who understand us and then take care of them every day.

Our Community

Grandeur Peak is committed to giving back to both our local and global communities. Over the years, we have supported nearly 100 different charities, driven by our employees’ passions. We have taken all employees and their spouses on three humanitarian expeditions, and several team members have taken family members on additional expeditions. We have seen firsthand the power that time and resources can have to change the trajectory for an individual or an entire community.

Our Team

Grandeur Peak remains 100% employee owned. We are personally invested in Grandeur Peak and its philosophy, investing alongside you in the same strategies we manage. Our team values remain unchanged: **Passion, Quality, Discipline, Integrity, Candor**, and **Unity**. What started as a group of 9 people has grown to 47 today. Our rigorous intern training has included 97 individuals, many of whom have become key members of our growing team. We are here to help each other any way we can and to hold each other accountable, to be open and honest when we can do better.

Investment Philosophy

We remain committed to a disciplined, long-term investment philosophy rooted in common sense. Our goal is to identify outstanding businesses with durable competitive advantages, honest management teams, meaningful growth opportunities, and reasonable valuations. If we get the company right, we believe the stock will follow over time. We do not have to be smarter than the others. We have to be more disciplined." We are going to work hard every day to have a special enduring investment philosophy. We are going to try to be a learning organization that learns from victories and from mistakes and improves upon our discipline, philosophy, and strategy.

From the early days of 9 individuals at the firm, through today, when we have 47 employees and manage $3.6 billion in assets, our commitment to our research process has remained strong.

In 15 years, our team has experienced over 22,000 company touches in 94 countries and counting. This investment in covering the waterfront allows us to connect global dots and continue to find interesting investment opportunities all over the world.

We hold ourselves to a high bar and feel we have created a special culture and company, as we hope we can continue to execute on our goals of doing something special for you, our clients.

We sincerely appreciate the opportunity to work on your behalf and invite you to reach out at any time with questions, comments, or requests.

Sincerely,

Todd Matheny, CAIA®
Jesse Pricer, CFA®
Amy Johnson, CFP®
The Grandeur Peak Client Team

TOTAL RETURNS | AS OF JUNE 30, 2026

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	SINCE FUND INCEPTION
Global Contrarian, Institutional Class (GPGCX)	12.96%	7.87%	16.70%	18.50%	9.67%	n/a	14.68%
MSCI ACWI Small Cap Index[i]	14.89%	16.11%	28.82%	17.41%	7.42%	n/a	11.35%
Morningstar Category Average: Global Small/Mid Stock[ii]	12.77%	13.93%	22.02%	11.66%	2.94%	n/a	n/a
Global Explorer, Institutional Class (GPGEX)	20.23%	18.31%	20.33%	12.15%	n/a	n/a	1.37%
MSCI ACWI Small Cap Index	14.89%	16.11%	28.82%	17.41%	n/a	n/a	8.91%
MSCI ACWI Mid Cap Index[iii]	12.05%	11.58%	19.01%	15.94%	n/a	n/a	7.65%
Morningstar Category Average: Global Small/Mid Stock	12.77%	13.93%	22.02%	11.66%	n/a	n/a	n/a
Global Micro Cap, Institutional Class (GPMCX)	11.10%	0.58%	1.51%	8.87%	-1.90%	8.81%	8.49%
MSCI World Micro Cap Index[iv]	10.34%	9.08%	25.97%	16.52%	3.81%	9.57%	8.95%
MSCI ACWI Small Cap Index	14.89%	16.11%	28.82%	17.41%	7.42%	10.73%	10.07%
Morningstar Category Average: Foreign Small/Mid Growth[v]	10.73%	8.62%	10.14%	12.04%	0.93%	7.58%	n/a
Global Opportunities, Institutional Class (GPGIX)	18.37%	11.65%	11.78%	5.82%	-2.42%	8.67%	10.39%
Global Opportunities, Investor Class (GPGOX)	18.21%	11.66%	11.80%	5.66%	-2.63%	8.42%	10.11%
MSCI ACWI Small Cap Index	14.89%	16.11%	28.82%	17.41%	7.42%	10.73%	10.56%
Morningstar Category Average: Global Small/Mid Stock	12.77%	13.93%	22.02%	11.66%	2.94%	8.50%	n/a
Global Reach, Institutional Class (GPRIX)	14.73%	7.66%	7.97%	8.33%	-1.75%	8.64%	8.75%
Global Reach, Investor Class (GPROX)	14.62%	7.55%	7.72%	8.05%	-2.00%	8.38%	8.49%
MSCI ACWI Small Cap Index	14.89%	16.11%	28.82%	17.41%	7.42%	10.73%	9.59%
Morningstar Category Average: Global Small/Mid Stock	12.77%	13.93%	22.02%	11.66%	2.94%	8.50%	n/a
Global Stalwarts, Institutional Class (GGSYX)	14.31%	13.13%	8.28%	7.36%	-3.70%	7.67%	7.96%
Global Stalwarts, Investor Class (GGSOX)	14.20%	13.00%	7.98%	7.08%	-3.95%	7.40%	7.68%
MSCI ACWI Mid Cap Index	12.05%	11.58%	19.01%	15.94%	7.08%	10.12%	9.73%
MSCI ACWI Small Cap Index	14.89%	16.11%	28.82%	17.41%	7.42%	10.73%	10.34%
Morningstar Category Average: Global Small/Mid Stock	12.77%	13.93%	22.02%	11.66%	2.94%	8.50%	n/a
Intl Opportunities, Institutional Class (GPIIX)	16.50%	8.43%	6.20%	4.72%	-3.94%	6.24%	8.54%
Intl Opportunities, Investor Class (GPIOX)	16.34%	8.21%	5.99%	4.46%	-4.19%	5.98%	8.30%
MSCI ACWI ex USA Small Cap Index[vi]	9.62%	9.10%	19.83%	16.42%	6.30%	9.10%	8.17%
Morningstar Category Average: Foreign Small/Mid Growth	10.73%	8.62%	10.14%	12.04%	0.93%	7.58%	n/a
Intl Stalwarts, Institutional Class (GISYX)	19.04%	17.49%	12.53%	8.34%	-2.15%	8.07%	8.63%
Intl Stalwarts, Investor Class (GISOX)	18.89%	17.34%	12.26%	8.05%	-2.41%	7.80%	8.36%
MSCI ACWI ex USA Mid Cap Index[vii]	9.89%	10.98%	21.32%	17.63%	7.06%	8.83%	8.32%
MSCI ACWI ex USA Small Cap Index	9.62%	9.10%	19.83%	16.42%	6.30%	9.10%	8.77%
Morningstar Category Average: Foreign Small/Mid Growth	10.73%	8.62%	10.14%	12.04%	0.93%	7.58%	n/a
EM Opportunities, Institutional Class (GPEIX)	18.19%	19.70%	19.05%	7.83%	-0.78%	6.49%	5.70%
EM Opportunities, Investor Class (GPEOX)	18.15%	19.56%	18.75%	7.57%	-1.02%	6.25%	5.46%
MSCI Emerging Markets SMID Cap Index[viii]	16.66%	17.16%	26.90%	18.32%	7.46%	9.29%	6.77%

Morningstar Category Average: Diversified Emerging Markets[ix]	21.05%	24.19%	41.91%	21.31%	6.65%	9.33%	n/a
US Stalwarts, Institutional Class (GUSYX)	13.10%	14.64%	17.22%	11.60%	0.08%	n/a	14.98%
MSCI USA Mid Cap Index[x]	14.05%	11.97%	16.70%	14.29%	6.98%	n/a	18.44%
MSCI USA Small Cap Index[xi]	19.53%	22.55%	37.23%	18.14%	8.31%	n/a	21.14%
Morningstar Category Average: Mid-Cap Growth[xii]	17.39%	12.72%	16.06%	14.29%	4.30%	n/a	n/a

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.

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. The investment return and principal value of an investment will fluctuate so that the investor's 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 1-855-377-PEAK (7325).

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.

The Advisor may absorb certain Fund expenses, without which the total return would have been lower. Net Expense Ratio reflects 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.

TOTAL EXPENSE RATIOS & INCEPTION DATES

Fund	INCEPTION DATE	INVESTOR		INSTITUTIONAL	
		Gross	Net	Gross	Net
Global Contrarian (GPGCX)	09/17/2019			1.19%	1.19%
Global Explorer (GPGEX)	12/16/2021			1.73%	1.10%
Global Micro Cap (GPMCX)	10/20/2015			1.99%	2.00%
Global Opportunities (GPGOX/GPGIX)	10/17/2011	1.61%	1.59%	1.36%	1.34%
Global Reach (GPROX/GPRIX)	06/19/2013	1.53%	1.50%	1.28%	1.25%
Global Stalwarts (GGSOX/GGSYX)	09/01/2015	1.37%	1.35%	1.11%	1.10%
International Opportunities (GPIOX/GPIIX)	10/17/2011	1.63%	1.63%	1.38%	1.38%
International Stalwarts (GISOX/GISYX)	09/01/2015	1.15%	1.15%	0.90%	0.90%
Emerging Markets (GEPOX/GPEIX)	12/16/2013	1.80%	1.80%	1.55%	1.55%
US Stalwarts (GUSYX)	03/19/2020			0.90%	0.90%

There is no assurance that these opinions or forecasts will happen, and past performance is no assurance of future results.

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.

A Fund's direct or indirect investments in foreign securities, including depositary receipts, involve risks not associated with investing in U.S. securities that can adversely affect the Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile, and subject to less government supervision than domestic markets.

The adviser's judgments 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.

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

[ii] 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.

[iii] The MSCI ACWI Mid Cap Index is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally.

[iv] The MSCI World Micro Cap Index is designed to measure the equity market performance of micro-cap companies across developed markets globally. It does not include emerging markets.

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.

[v] 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.

vi 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.

vii 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.

viii The MSCI Emerging Markets SMID Cap Index is designed to measure the equity market performance of small and mid-cap companies across emerging markets.

ix Morningstar Diversified Emerging Markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

x The MSCI USA Mid-Cap Index is designed to measure the performance of the mid-cap segments of the US market. With 340 constituents, the index covers approximately 15 percent of the free float-adjusted market capitalization in the US.

xi The MSCI USA Small Cap Index is designed to measure the performance of the small-cap segment of the US equity market. With 1,781 constituents, the index represents approximately 14 percent of the free float-adjusted market capitalization in the US. 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.

xii Morningstar Mid-Cap Growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. 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).