



## OKLAHOMA MUNICIPAL RETIREMENT FUND COMMITTEE MEETING AGENDA

**A Special Meeting of the Board of Trustees of the Oklahoma Municipal Retirement Fund and the Investment Committee of the Oklahoma Municipal Retirement Fund has been called for Thursday, March 26, 2026, at 1:00 p.m. The meeting will be held at 1001 NW 63<sup>rd</sup> St., Suite 260, Oklahoma City, OK and the following items will be considered:**

March 26, 2026

**The Committee is a fact-finding body made up of three (3) Board of Trustee Members. The Committee's sole purpose is to conduct investigative research and gather information to develop recommendations for Board consideration and possible action. No official Board action can be taken at the Committee level.**

1. Call to Order
2. ACG: Mandate and Replacement Search Overview
3. Presentations Regarding International Small Cap Equity Management Firms
  - 1:15 – 1:55 Cedar Street International Small Cap Value – John Brodsky, Waldemar Mozes, and Sandy Pavlik
  - 1:55 – 2:05 Break
  - 2:05 – 2:45 Grandeur Peak International Opportunities – Blake Walker and Todd Matheny
4. Discuss and Develop a Recommendation for Board Consideration and Possible Action for the Purpose of Hiring an International Small Cap Equity Manager within the International Equity Component of the Defined Benefit Portfolio
5. Discuss and Develop a Recommendation for Board Ratification of Staff Action Taken in the Month of March 2026, in Consultation with ACG, to Use Redemptions from Ninety One International Dynamic Equity and to Reinvest the Private Equity Cash Distributions Received in March as the Funding Sources to Fulfill Private Equity Capital Calls Received Intramonth
6. Discuss and Develop a Recommendation for Board Consideration and Possible Action to Amend the Board's Standing Directives Regarding the Private Equity Funding Policy Enacted on March 31, 2023, and the Private Equity Cash Distribution Policy Enacted on December 21, 2023
7. New Business
8. Adjourn

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**Posted by 1:00 p.m. March 24, 2026  
1001 NW 63rd Street, 1st Floor,  
Oklahoma City, OK 73116**



# CEDAR STREET ASSET MANAGEMENT

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Firm and Strategy Presentation

Oklahoma Municipal Retirement Fund

March 26, 2026



## Jonathan Brodsky Founder, Principal and Portfolio Manager

- Jonathan founded Cedar Street in 2016 with the objective of pairing advances in technology and outsourcing services in the asset management industry with his background in building and managing investment products focused on small- and mid-capitalization value equities in developed markets outside the US and emerging markets.
- At Cedar Street, Jonathan's focus is oriented around his research activities including idea generation, support of the analyst team, and portfolio construction and management. His background in market structure, securities regulation, cross-border accounting standards and corporate governance is utilized across the research lifecycle. Jonathan also supports Cedar Street's marketing and compliance efforts.
- Prior to founding Cedar Street, Jonathan established the non-US investment practice at Advisory Research, Inc., ("ARI") a Chicago-based asset management firm, with the two founders of ARI. During Jonathan's tenure at ARI, the non-U.S. investment practice grew into a multi-strategy, multi-billion dollar AUM business across a range of investment vehicles. Jonathan also has experience in the field of Socially Responsible Investing ("SRI"). While at ARI, Jonathan served as a sub-advisor and a portfolio manager for Calvert Investment, Inc.'s International Opportunities Fund. Calvert is a leader in SRI investing.
- Prior to joining ARI, Jonathan worked for the U.S. Securities and Exchanges Commission's Office of International Affairs, focusing on cross-border regulatory, corporate governance, and enforcement matters. Prior to the SEC, Jonathan was an investment banker in corporate finance for JPMorgan Securities, Inc. Jonathan also worked for Ogilvy & Mather in Beijing, China.
- Jonathan received a J.D. and M.B.A (Kellogg) from Northwestern University and a B.A. in Political Science and an M.A. in International Affairs (Maxwell School) from Syracuse University. As an undergraduate, Jonathan studied at Fu Jen University in Taipei, Taiwan.
- Jonathan resides in Chicago with his wife and two daughters.



## Waldemar Mozes Director of Investments and Portfolio Manager

- Waldemar joined Cedar Street in 2016 to combine his background in building and managing non-US, small-cap investments with his entrepreneurial skillset to help establish Cedar Street's institutional investment presence. As Director of Investments, Waldemar leads Cedar Street's multi-stage research process and manages the firm's team of equity research analysts. In addition to managing the research team, he participates directly in all phases of the investment process from idea generation through portfolio construction and management. Waldemar also assists Cedar Street's COO with identifying and implementing technology solutions to streamline the firm's infrastructure.
- Waldemar developed his passion for value-oriented investing initially through private company and start-up investments that required in-depth operational due diligence and a thorough understanding of technology value chains. Waldemar continues to apply these skills to identify investment opportunities at Cedar Street in sectors that can be overlooked by other value investors such as semiconductors, precision equipment, media, and software.
- Prior to joining Cedar Street, Waldemar developed and implemented the international investment practice at TAMRO Capital Partners LLC. He launched TAMRO's International Small Cap strategy in April 2013 and sub-advised the Aston/TAMRO International Small Cap mutual fund. He was also Director of Research for TAMRO's domestic strategies while covering Industrials, Energy, Technology, and Materials sectors. He helped grow TAMRO's AUM from \$700 million to \$2.6 billion.
- Waldemar's previous investment experience includes Equity Analyst – International Technology at Artisan Partners; Associate Analyst – Semiconductors at JMP Securities; and Equity Analyst Intern at Capital Group in San Francisco, CA.
- Waldemar has a B.A. in Economics from Boston College and an M.B.A. in Finance and Entrepreneurship from The U.C. Berkeley Haas School of Business and was awarded a Venture Capital Fellowship and a Certificate in Entrepreneurship from the Haas Lester Center for Entrepreneurship.
- Waldemar was born in Nades, Romania and resides in Chicago with his wife and two children.



## Sandra Pavlik – Chief Operating Officer

- Sandy Pavlik joined Cedar Street in 2021 as its Chief Operating Officer.
- Ms. Pavlik joined Cedar Street with more than 20 years of experience in the Finance industry in the newly established role of Chief Operating Officer. Sandy runs the day-to-day operations of the firm. Her focus is on operational excellence and ensuring that Cedar Street's infrastructure is prepared for future growth.
- Ms. Pavlik most recently served as CEO and CCO of Pavlik Capital Management LLC, a minority and female-owned asset management firm, where she supervised all daily business operations, marketing, and compliance activities. Sandy's focus was on developing and implementing best practices across the firm, as well as cultivating and managing key client relationships. She also worked closely alongside the CIO and Director of Sales to develop strategic firm-wide goals and initiatives.
- Prior to co-founding Pavlik Capital Management LLC, Ms. Pavlik worked for Bank of America in its global derivatives product group focusing on trading and operations before her promotion to the derivatives sales and marketing team.
- Ms. Pavlik has a BA in Organizational Behavior with a concentration in Economics from University of Michigan.
- Sandy and her husband live in Chicago along with their three children.

# Firm Overview

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# Firm Overview

Cedar Street is an independent boutique investment firm founded in 2016 focused solely on investing in non-US Small Cap equities, across both developed and emerging markets.

## Ownership Model

Private partnership structure

95% Employee and family-owned

Independent

Interests aligned with clients

## Investment Model

Singular focus on non-US  
Small Cap investing

Senior personnel are equity partners  
of the firm

Multi-cultural analyst team with local  
market experience

Employee capital invested alongside our  
clients in our investment strategies

## Culture

Collaborative and team-oriented

Performance-driven

Professional, collegial and respectful

High standards, ethics and integrity

# Cedar Street Investment Strategies

Firm Assets Under Management

Total: \$1.0 billion \*

## International Small Cap Value (ACWI ex-US)

- Vehicles: Separate Account and L.P. Fund
- Strategy Assets: \$637.3 million\*

## EAFE Small Cap Value

- Vehicles: Separate Account and Harbor International Small Cap Fund (HAISX)
- Strategy Assets: \$259.2 million\*

## Emerging Markets Small Cap Value

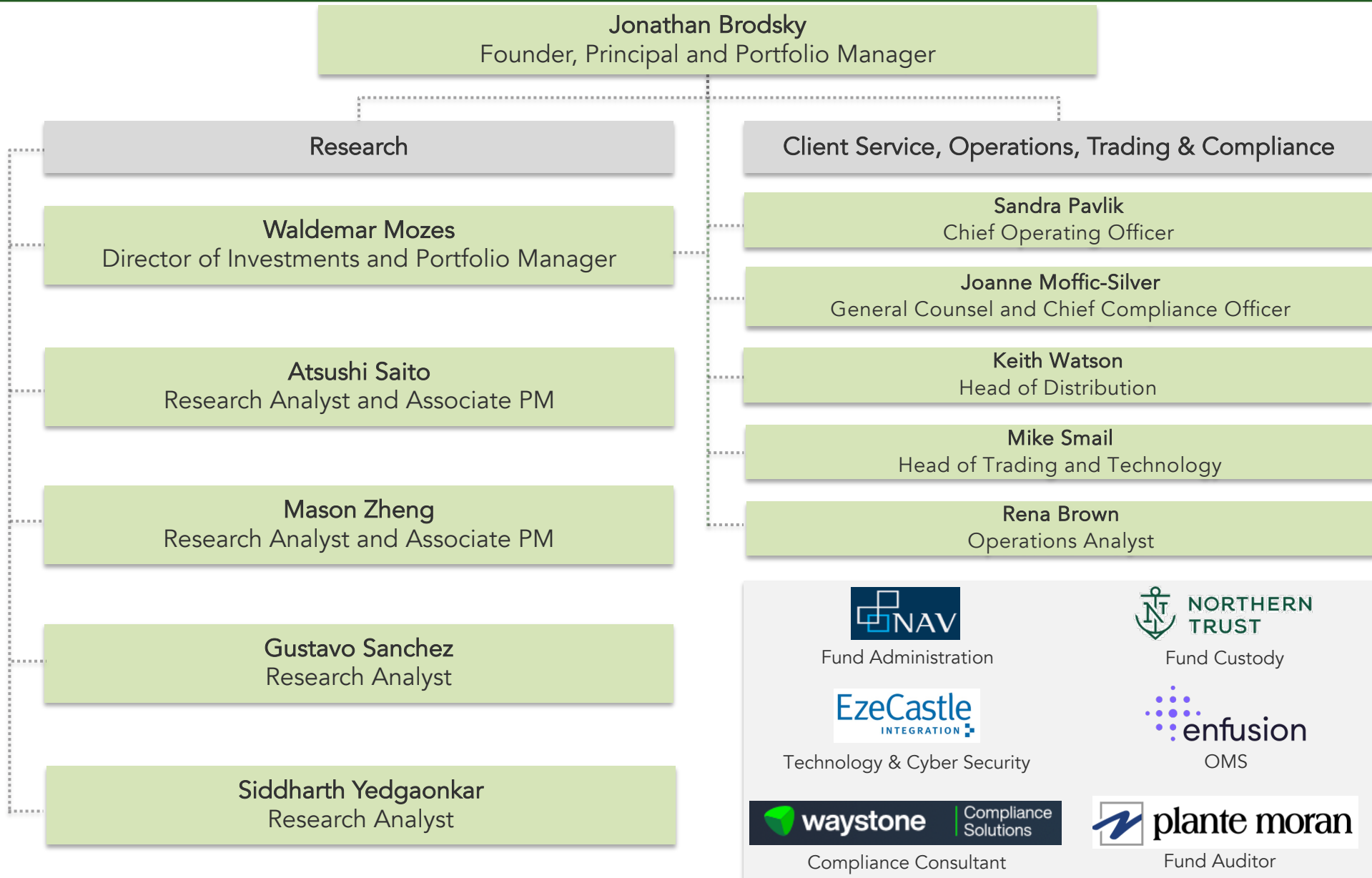
- Vehicles: Separate Account and L.P. Fund
- Strategy Assets: \$113.0 million\*

## ISC Impact Opportunities (ACWI ex-US)

- Vehicles: Separate Account and L.P. Fund
- Strategy Assets: \$28.9 million\*

\* Approximate and unaudited. As of 2/28/2026.

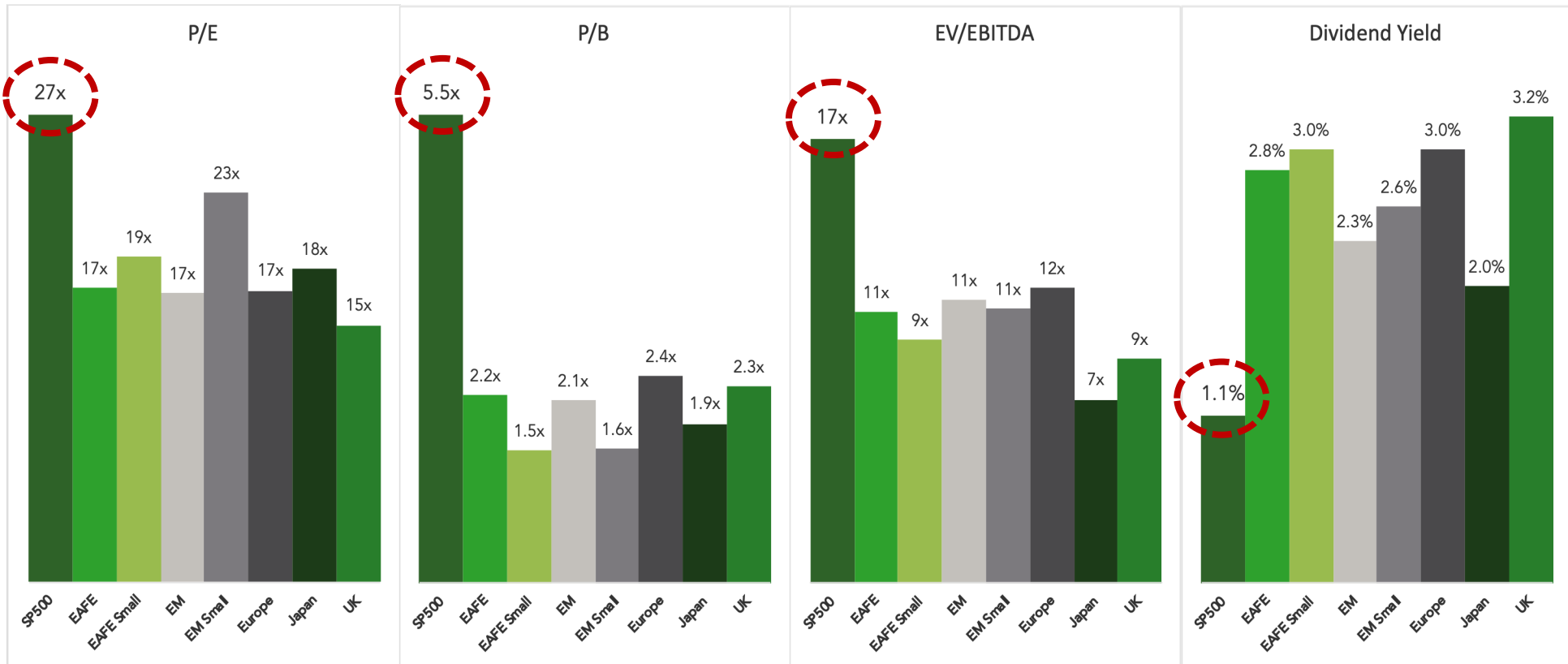
# Organizational Chart



# Why Non-US Small Cap

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# US Equities at Significant Premium to Rest of the World

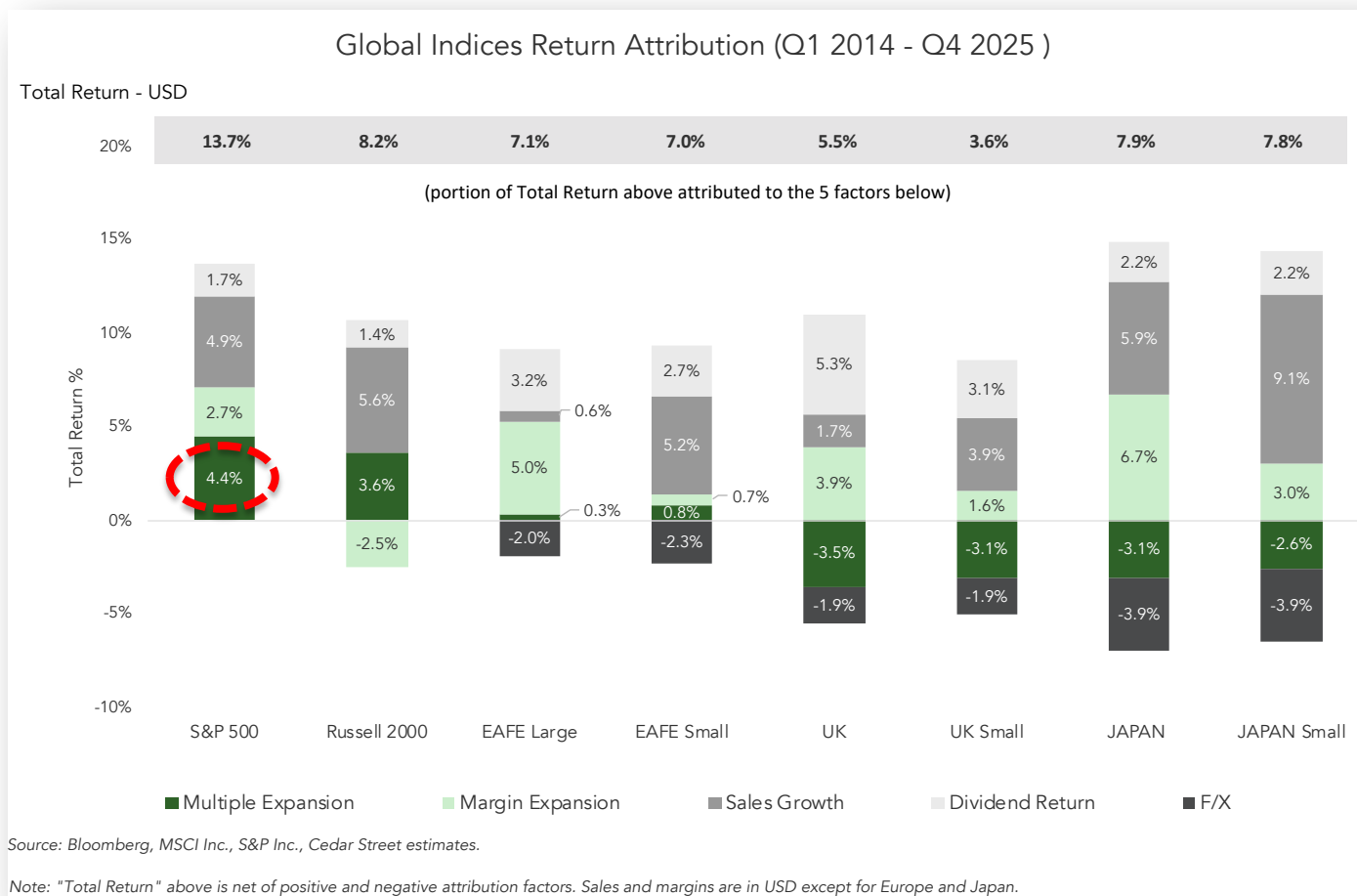


**Note:** "S&P 500" refers to the S&P 500 Index (BB ticker: SPX Index); "EAFE" refers to the MSCI EAFE Index (BB ticker: M1EA Index); "EAFE Small" refers to the MSCI EAFE Small Cap Index (BB ticker: M1EASC Index); "EM" refers to the MSCI Emerging Markets Index (BB ticker: M1EF Index); "EM Small" refers to the MSCI Emerging Markets Small Cap Index (BB ticker: MXEFSC Index); "Europe" refers to the MSCI Europe Index (BB ticker: MXEU Index); "Japan" refers to the MSCI Japan Index (BB ticker: MXJP Index); "UK" refers to the MSCI United Kingdom Index (BB ticker: MXGB Index). Information above is downloaded directly from Bloomberg for the indexes listed above.

Source: Bloomberg, MSCI Inc., and S&P 500; as of December 31, 2025.

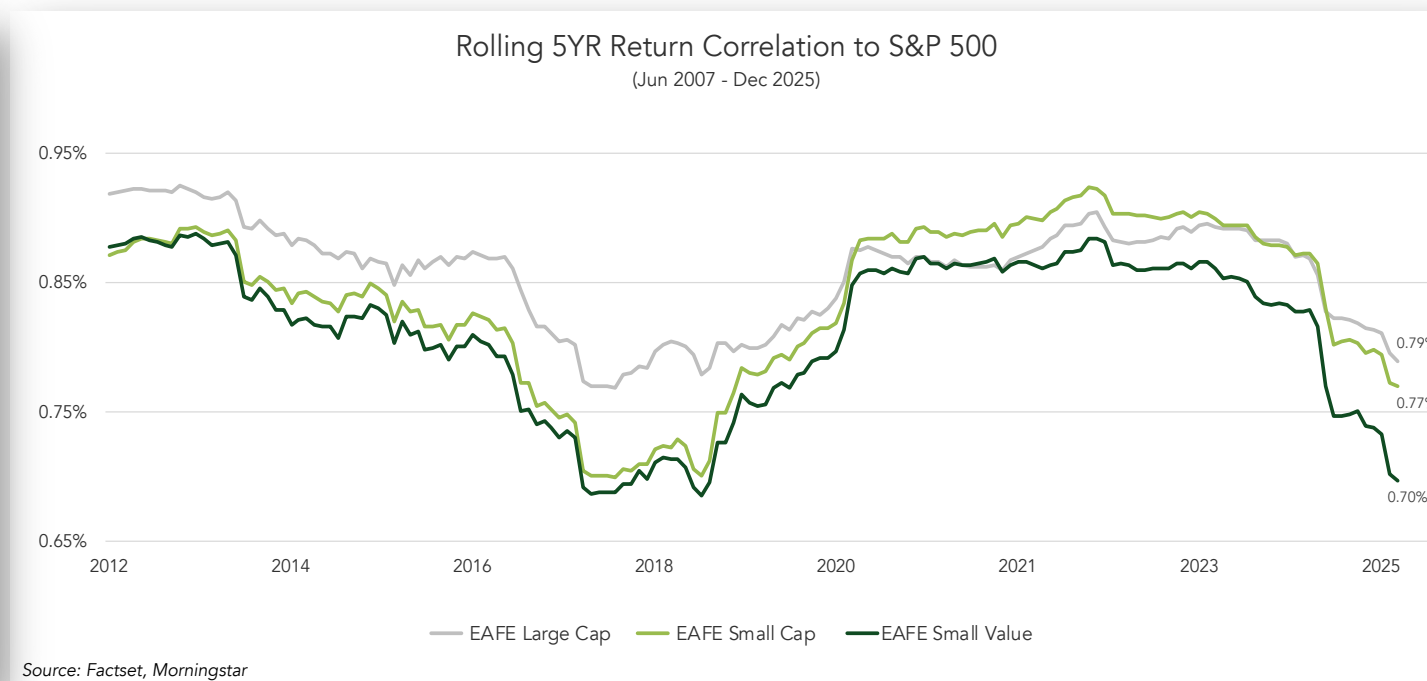
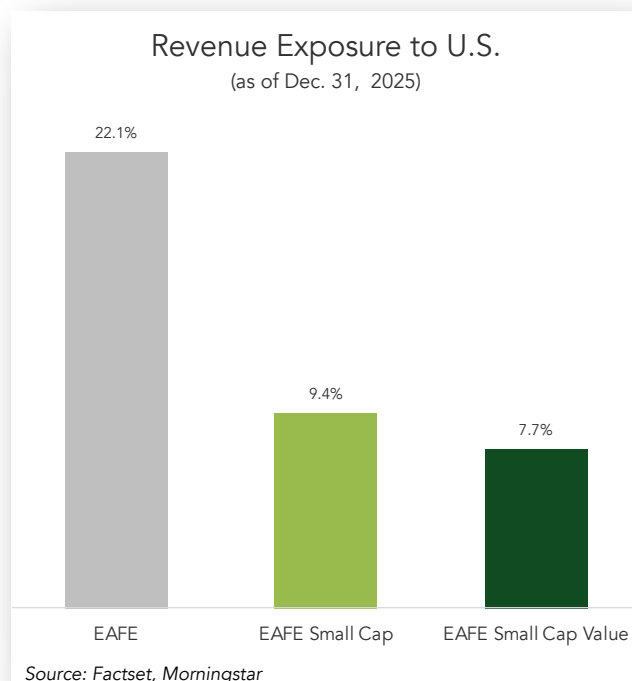
- Since Q2 2023, euphoria around AI-themed, mostly mega-cap tech names in the US (S&P 500) has resulted in a significant valuation premium for US equities.
- Dividend yield in most non-US markets is more attractive than the S&P 500 yield.
- "Risk Free" yield on 10-year US Treasury (4.17%) is considerably higher than the S&P 500 dividend yield.

# Multiples and F/X are Biggest Drivers of US Equity Outperformance



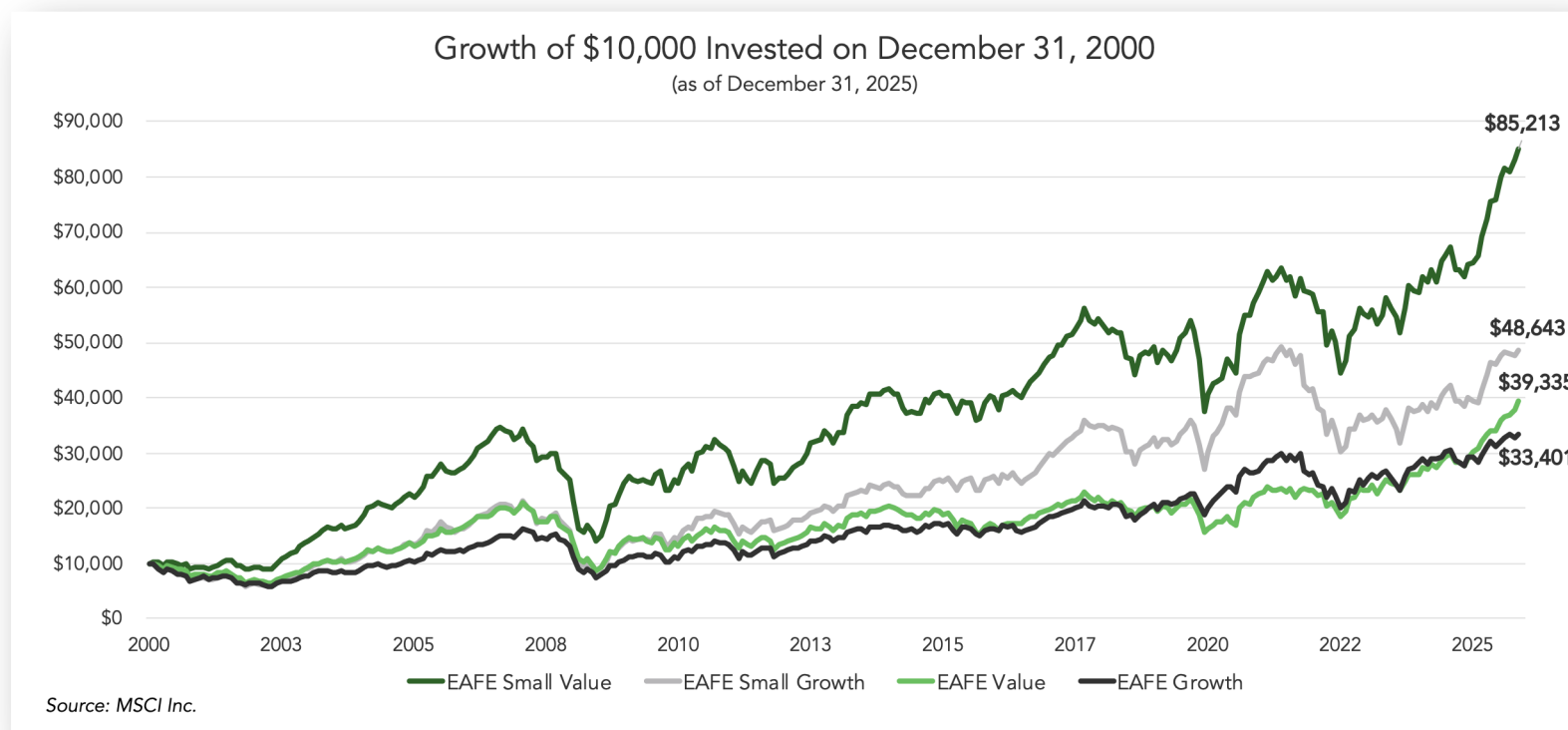
- US large cap equities have benefitted from multiple expansion since 2014, while non-US equities have mostly experienced multiple compression or limited multiple expansion, despite reasonable fundamentals.
- Non-US equities have also experienced currency headwinds for most of the past decade as capital flows have favored US financial assets.

# Enhanced Diversification Benefits From International Small Caps



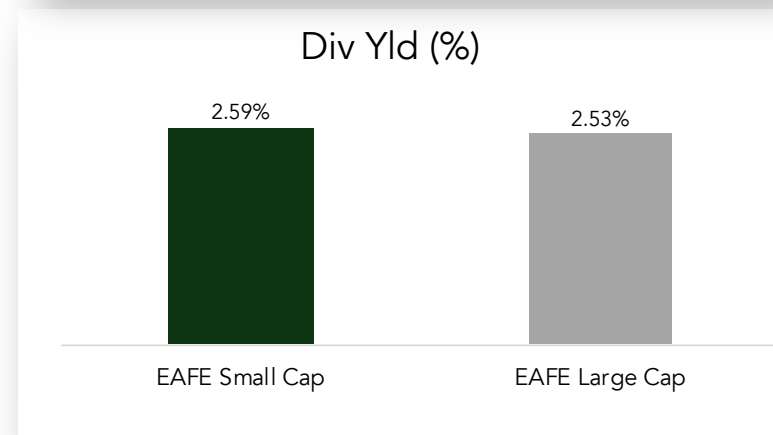
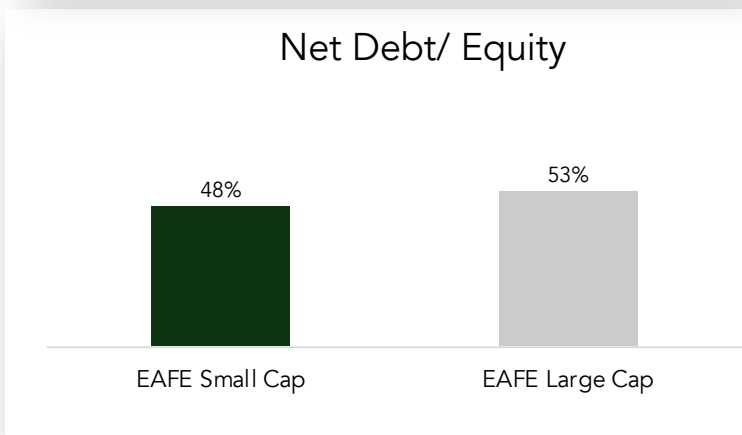
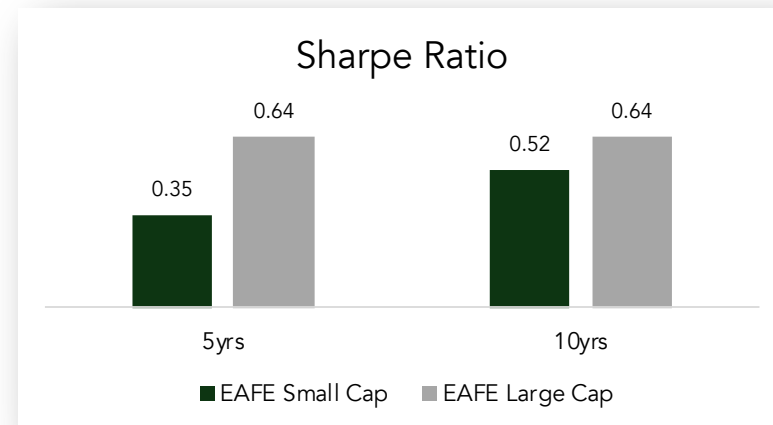
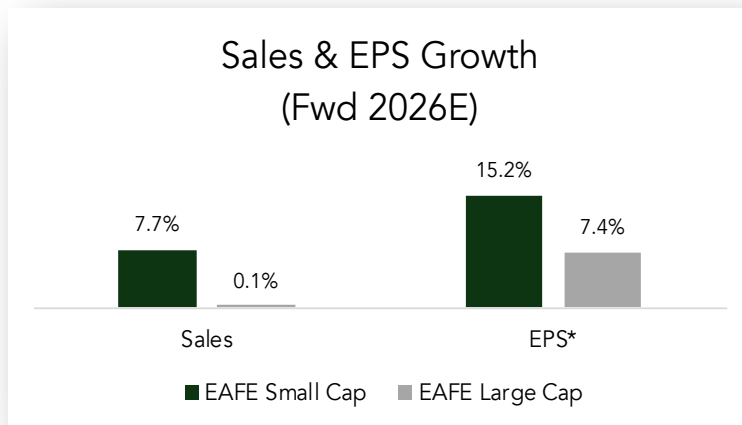
- Beyond performance and risk, a key consideration for the role of international equities is the potential diversification benefits they can bring to a broader portfolio.
- Relative to non-US large cap companies, non-US small caps are typically more insulated from the US given lower levels of revenue exposure to the US relative to the broader MSCI EAFE Index. As of 12/31/2025 the MSCI EAFE Small Cap Index generates 9.4% of its revenues from the US while the MSCI EAFE Index generates 22.1% of its revenues from the US. Value oriented equities down the capitalization spectrum are even less reliant on the US, with only 7.7% of revenues sourced from the country.
- As a result, non-US small caps (especially value) have typically exhibited lower levels of correlation to US equities historically.

# Non-US Developed (EAFE) Small Cap Outperforms



- Over full market cycles, capital flows tend to favor areas of higher productivity.
- Non-US Small Cap has consistently outperformed non-US Large Cap since 2001, as many index constituents are more-nimble, exposed to attractive mega-trends, and have better orientation to corporate governance than their large capitalization peers.
- Non-US Small Cap Value stocks materially outperform their Growth peers.
- Note that the dynamism of the large capitalization growth stocks in the US, such as Apple, Alphabet, Meta, etc. can be less prevalent outside the US.

# EAFE Small Cap and EAFE Large Cap Have Similar Risk Profiles

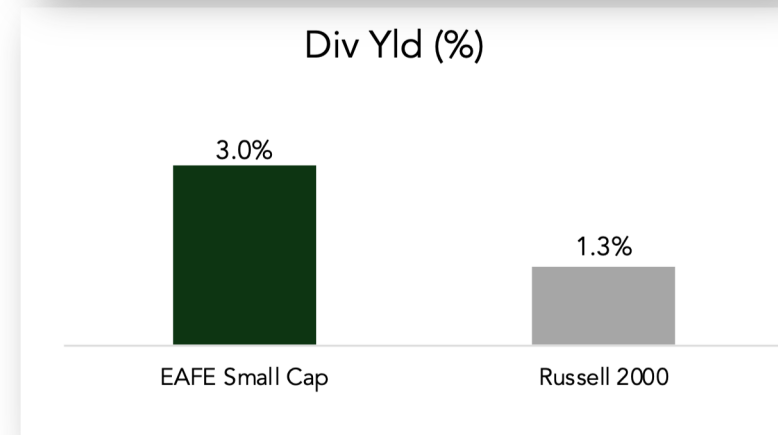
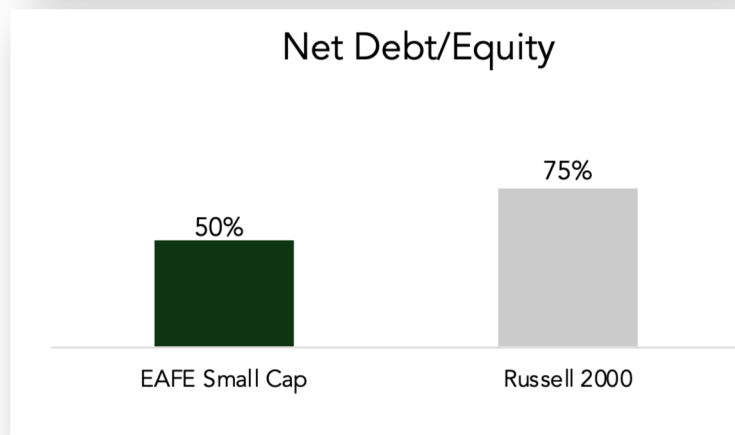
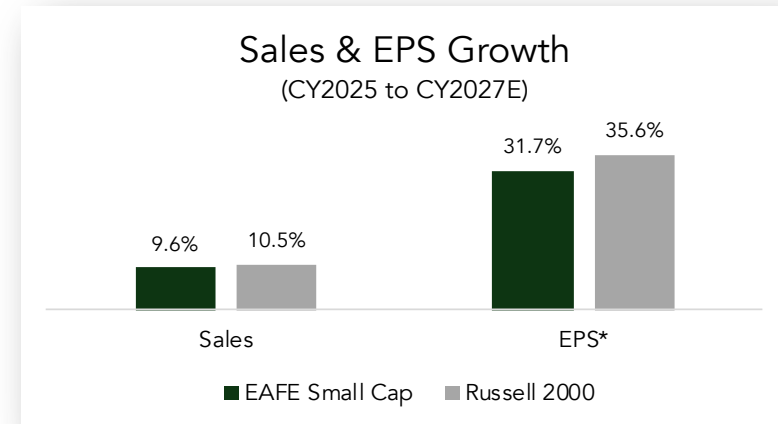
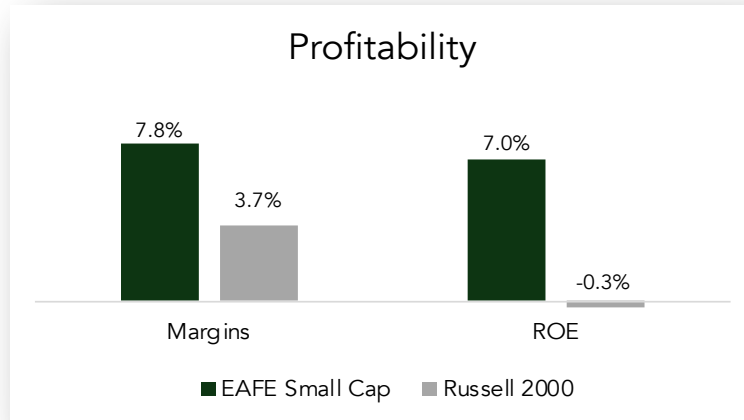


Source: Bloomberg; as of February 28, 2026.

\*Note: EPS growth only includes EAFE Small Cap and EAFE Large Cap constituents with positive earnings.

- Broadly, Small Cap equities are often viewed as more “risky” than Large Caps due to their size, early stages of business formation, balance sheets, etc.
- However, EAFE Small Caps tend to have similar risk profiles as EAFE Large Caps in terms of volatility metrics and financial strength (leverage and dividends), in our view.

# Current metrics show Non-US Small Caps have better quality attributes than US Small Caps

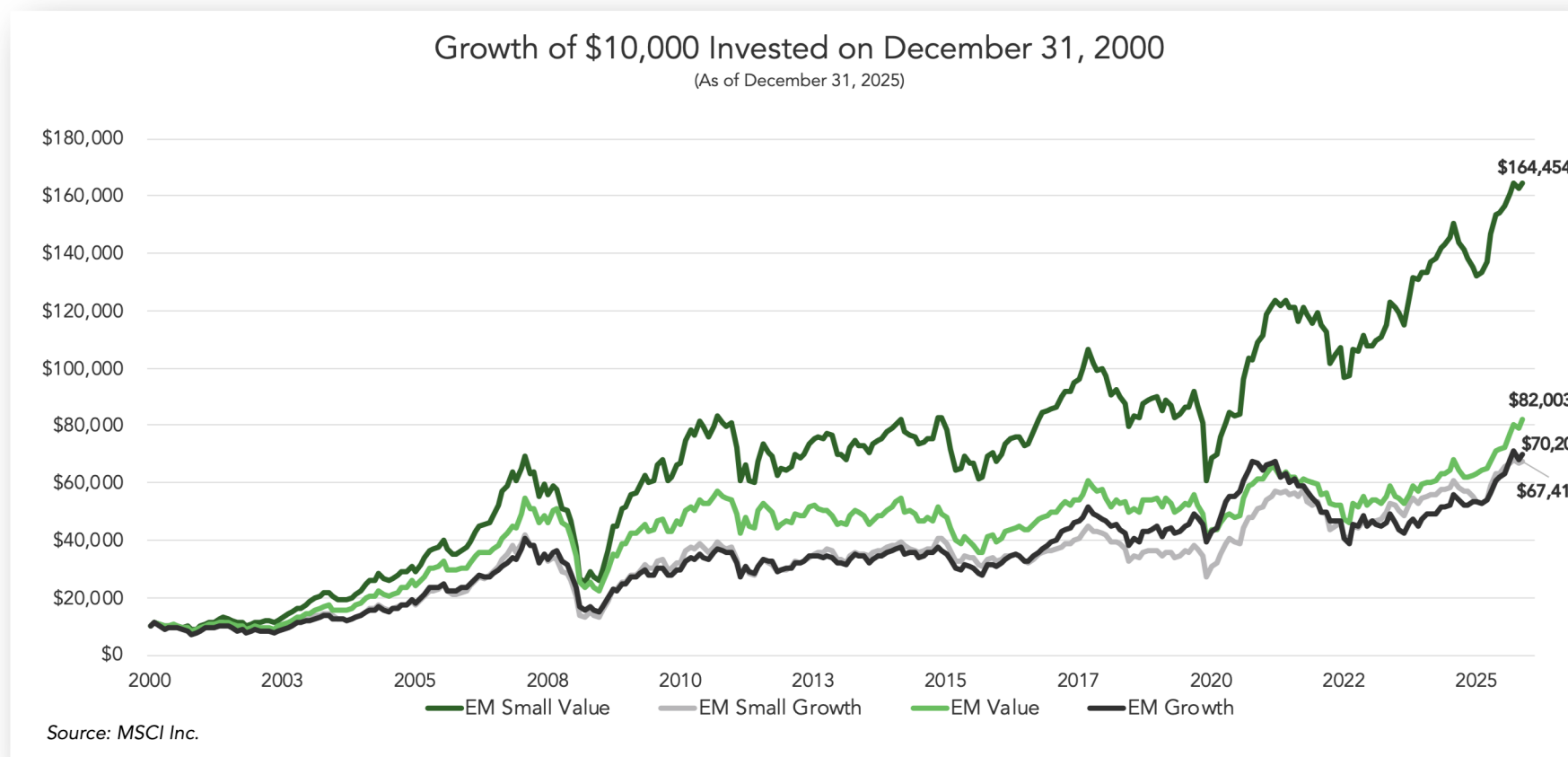


Source: Bloomberg; as of December 31, 2025.

\*Note: EPS growth only includes Russell and EAFE Small Cap constituents with positive earnings.

- Broadly, non-US small cap equities reflect superior profitability, in terms of both margins and ROE, and lower leverage than US small cap equities.
- Non-US small caps also offer reasonable growth prospects and provide more attractive yield support than US small caps.

# Emerging Markets Small Cap Value Also Outperforms



- Small-capitalization EM value equities have significantly outperformed other value and growth EM asset classes since 2000.
- Improved fiscal and monetary policy controls in many EM countries has improved the relative risk profile of the overall asset class.

# Investment Process

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# Investment Philosophy

Cedar Street believes in an active, contrarian, value-oriented investment philosophy designed to exploit favorable opportunities within the small and mid cap universe of non-US equities, with an ownership structure fully aligned with our clients.

## Active Fundamental Approach

Given language differences, cultural nuances, lack of global accounting standardization, and noise in financial databases, we believe fundamentals-based active management with a focus on corporate governance can provide better downside protection and upside opportunity than purely quantitative or passive approaches for non-US equity mandates.

## Valuation/ Quality Focus

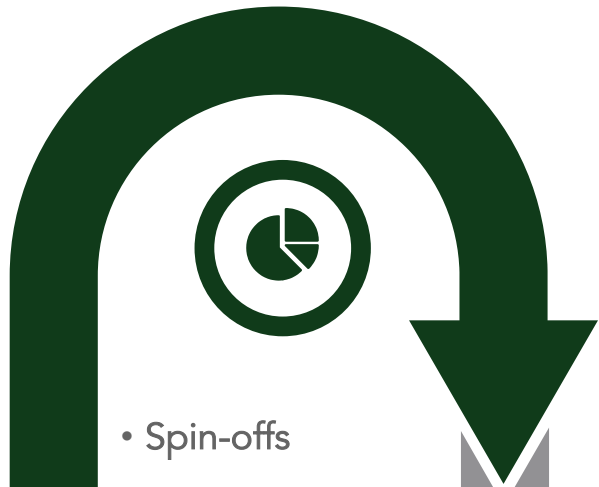
We seek to exploit valuation inefficiencies in our target markets via bottoms-up fundamental quantitative and qualitative analysis, identifying what we believe are quality businesses trading at a discount to their intrinsic value.

## Ownership Alignment

We value our independent ownership structure and believe in investing our personal capital alongside our clients. This structure allows us to make investment and business decisions with a long-term perspective that is fully aligned with our clients.

# Sources of Market Inefficiency

## Corporate Actions



- Spin-offs
- Strategic Change
- Corporate Governance
- Management Turnover

- Industry Turmoil
- Operating Cycle
- Technology Disruption
- Supply/Demand Shocks



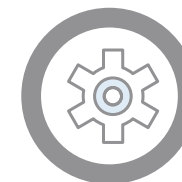
## Business Fundamentals

## Under the Radar



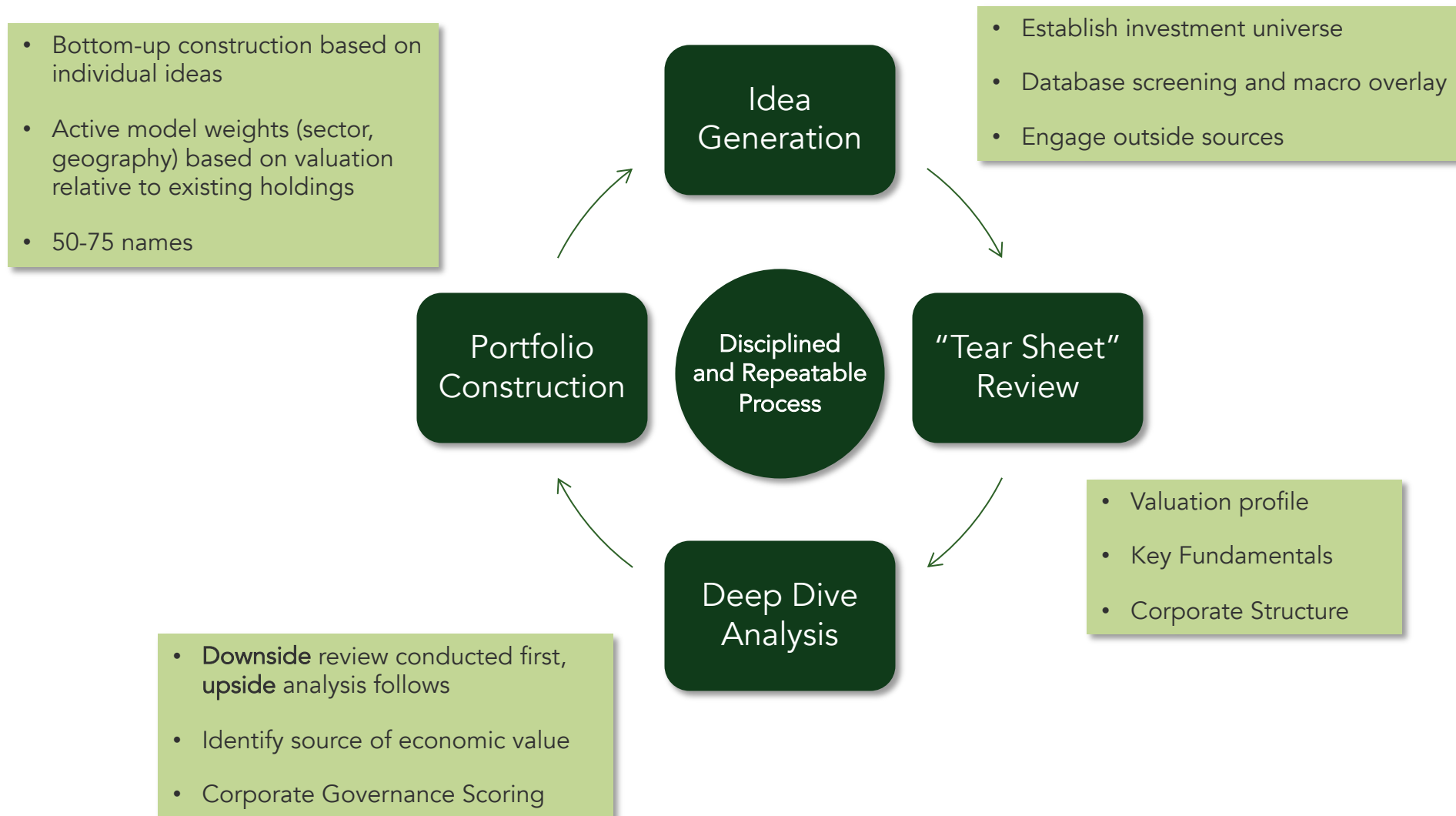
- Lack of Analyst Coverage
- Limited Market Access
- Language Barriers
- Geographic Arbitrage

- Trading Liquidity
- Excess Cash
- Asset Optimization
- Listing venue mismatch



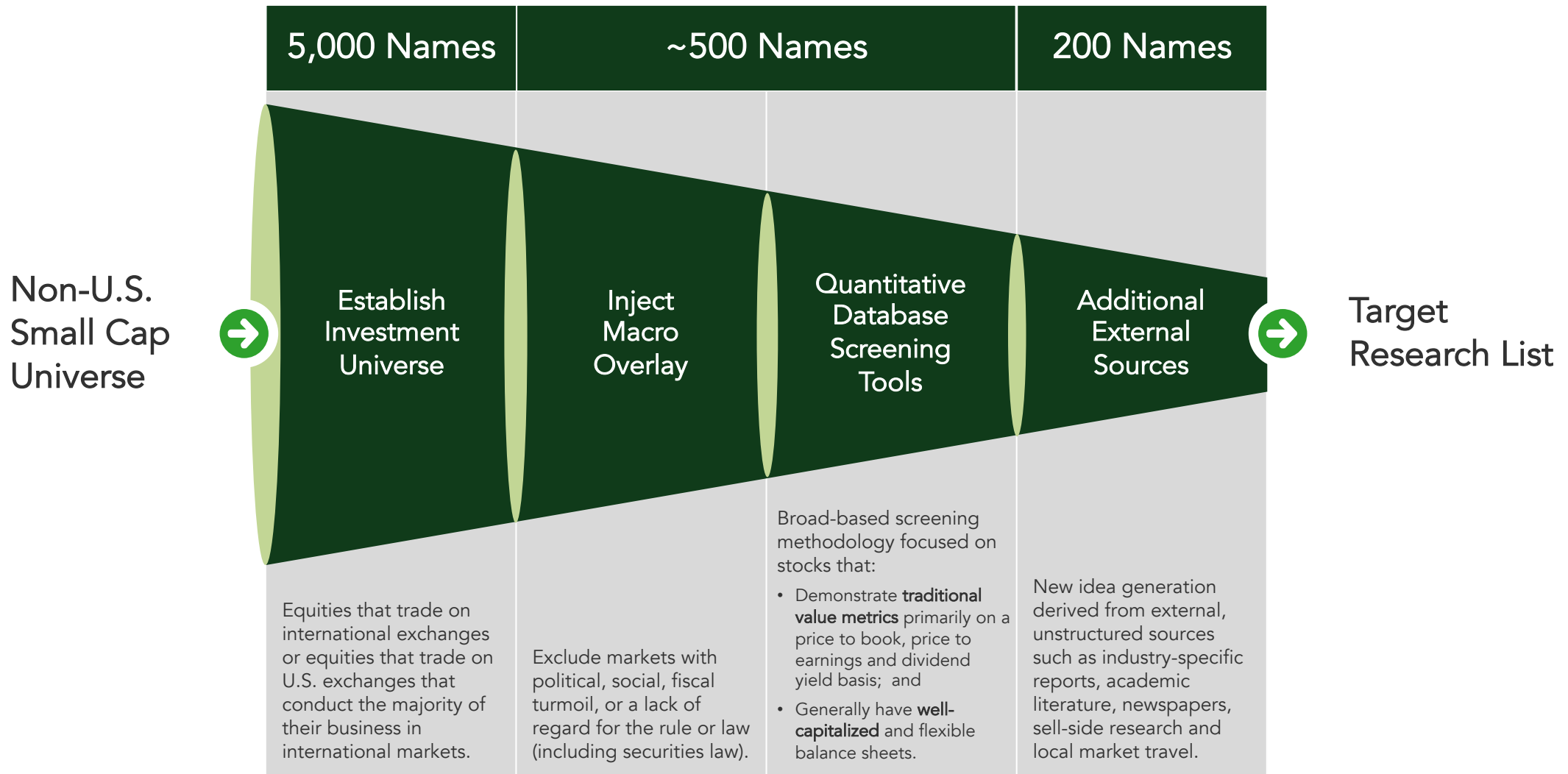
## Corporate Structure

# Investment Process Overview



# Research Process: Idea Generation

## Narrowing the Universe

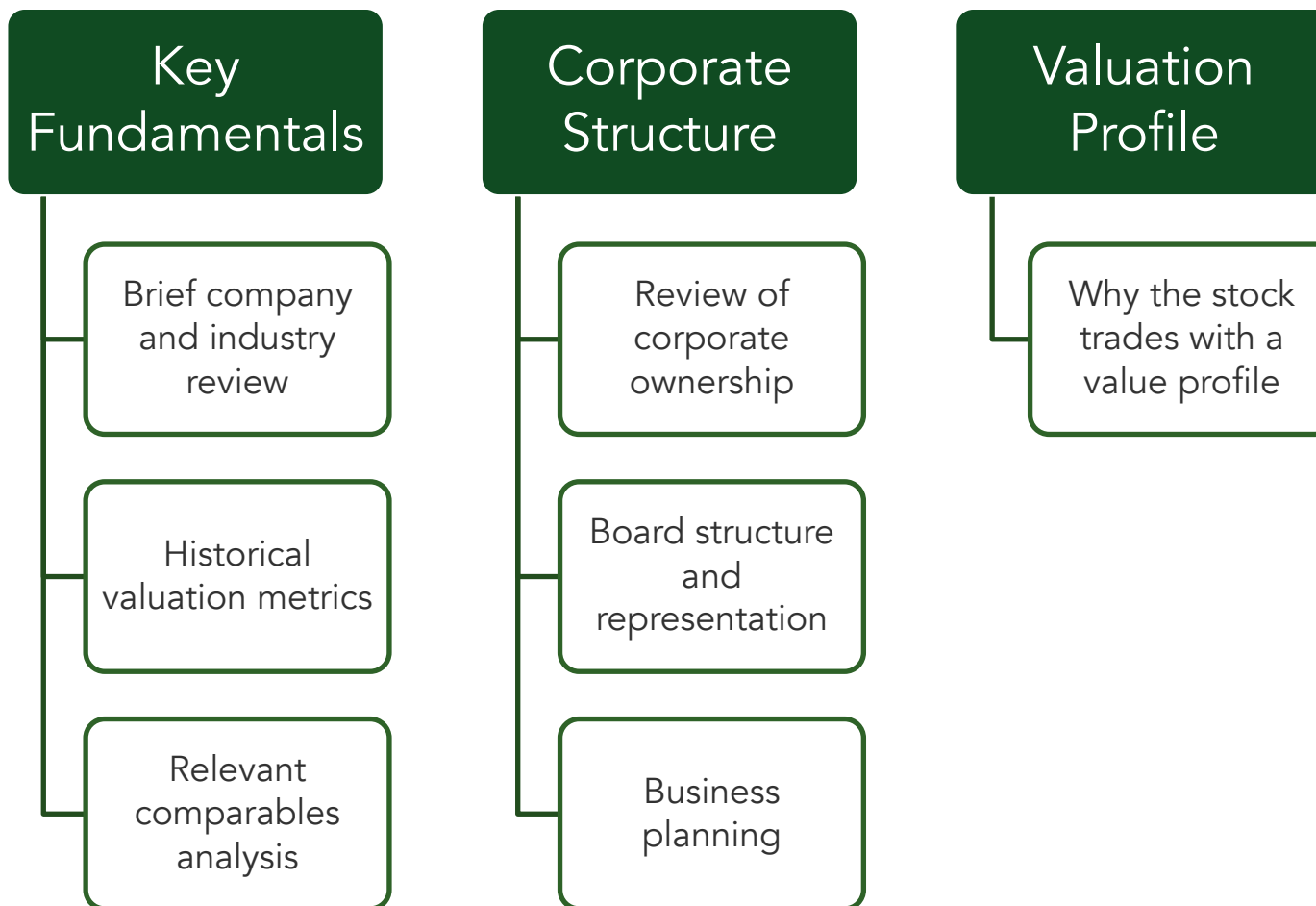


# Research Process: Initial Review

## Tear-sheet Analysis: Identify Investable Ideas

Research list: 200 names

Focus/Watch list: 100 names



# Research Process: Deep Dive Analysis

## Downside Review

- Full financial statement review
- Footnote analysis with focus on off-balance sheet assets/liabilities
- Cyclical/Structural reasons for valuation discount
- Intrinsic and relative valuation
- Peer group and private market valuation analysis
- Background checks on company and management
- QR Score
- Culminating in an estimated downside price relative to the current stock's price.

If the tear sheet review yields an attractive investment candidate, a thorough “downside” review is conducted. This is generally a more quantitatively oriented exercise.

## Upside Analysis

- Interviews with management: current valuation and ways to unlock value
- Porter’s Five Forces analysis
- Internal and external catalyst review
- Board and ownership structure
- Management incentive structure
- Improvements in corporate governance or disclosure regime
- Historical transaction comparables and role of activism in the local market
- Culminating in an estimated upside price relative to the current stock's price.

If the downside review yields a stock trading near or below the Cedar Street downside estimate, we will conduct an “upside” analysis, which will result in our upside case for the stock. This is generally a more qualitatively oriented exercise.

Upon completion of these research steps, upside/downside price targets are compared, and a decision to buy or “put on watch” is put into motion.

# Cedar Street Qualitative Risk ("QR") Scoring Review and Methodology

- During the research process, Cedar Street evaluates every potential investment for QR factors utilizing a multi-faceted approach. Cedar Street views QR factors along a spectrum of both risks and opportunities.
- Our scoring system is designed to add structure to our risk evaluation process, while maintaining strict adherence to our fiduciary responsibility to our investors.
- Core components of the QR rating are built around the following characteristics:



\*Includes evaluation of Environmental and Social risk factors.

- Stocks that enter the portfolio are scored on a 1 (worst) to 5 (best) star-rating for each characteristic listed above. The average of each characteristic is the overall QR score, which is reviewed on at least an annual basis or if events change.
- Cedar Street typically seeks companies with high QR scores or, depending on specific circumstances, opportunities where QR scores are likely to improve in the future as a result of corporate actions.
- Improving or misunderstood risk factors are an area of market inefficiency, which we believe can be captured through Cedar Street's active management process.

# Research Process: Portfolio Construction

Focus list: 100 names

New ideas annually: ~20



Bottom-up  
Stock  
Selection



Active model  
weights (sector,  
geography) based  
on valuation  
characteristics  
relative to  
existing holdings

Portfolio:  
50 - 75 names  
+95% Active Share  
<5% Tracking Error

# Selling Discipline

Cedar Street employs a disciplined, repeatable and fundamentally driven sell process based on the following factors:

1. The valuation of a holding exceeds the upside case as established during the research process, after factoring in any relevant changes to market conditions or stock specific developments after purchase

2. The investment thesis of a holding is negatively impacted by macro considerations and/or industry considerations that developed during our holding period

3. Changes to governance and management policies negatively impacts a holding's QR Score

4. Corporate actions, such as debt funded M&A and unnecessary capital raising, negatively impact the quality of a holding's balance sheet

5. Over time, we realize that management is not able to or willing to execute on a plan to unlock shareholder value

# Risk Management

- Cedar Street manages risk at the security level and at the portfolio level.
- We define risk as the permanent loss of capital.
- This risk can be broken down into the following factors:



- In addition, any time a portfolio is more than 5% overweight or underweight a sector or country, we will review as a team to ensure we are not making any unintended bets.

# Investment Strategy

- International Small Cap Value (ACWI ex-US Small Cap)

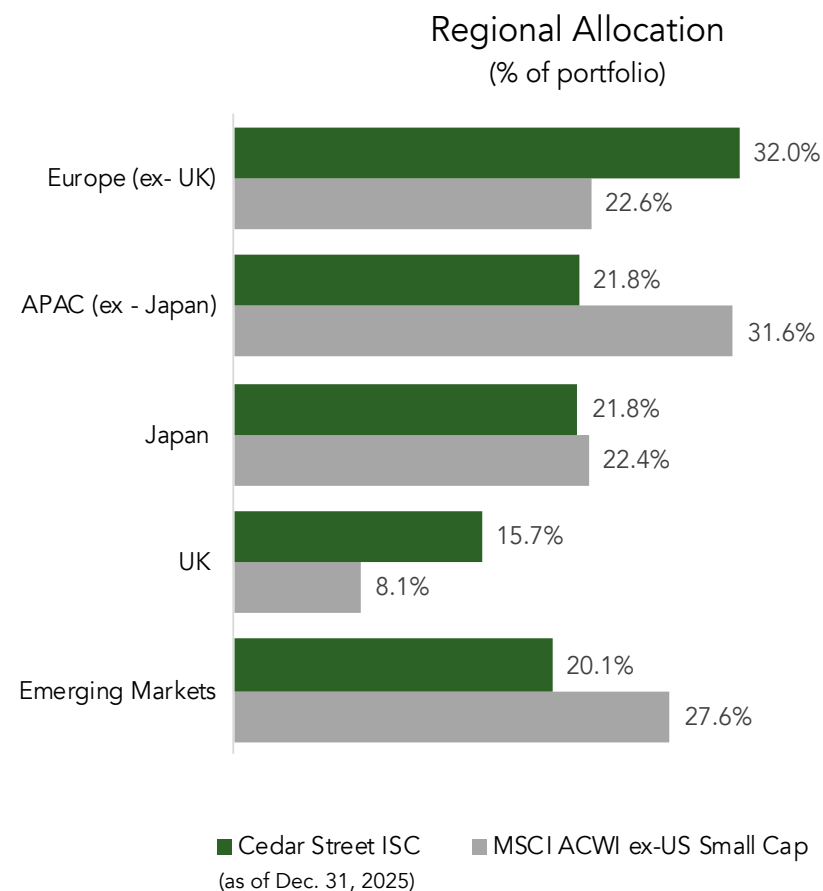
# Strategy Overview: Cedar Street International Small Cap Value

<b>Market Focus</b>	<ul style="list-style-type: none"> <li>Primarily Developed Markets small capitalization value equities, with secondary exposure to Emerging Markets small capitalization value equities</li> <li>Global geographic exposure excluding the U.S.</li> <li>Benchmark: MSCI ACWI Ex-U.S. Small Cap Value (primary); MSCI ACWI Ex-U.S. Small Cap Core (secondary)</li> </ul>
<b>Positioning</b>	<ul style="list-style-type: none"> <li>50-70 positions</li> <li>Seek to be fully invested; cash not used as performance driver</li> <li>No currency hedging</li> </ul>
<b>Country/Sector</b>	<ul style="list-style-type: none"> <li>Generally within range of benchmark exposure, with +/-5% differential requiring PM review</li> <li>30% or less in any single country</li> <li>Sector exposure over 25% requires portfolio manager review</li> </ul>
<b>Return Drivers</b>	<ul style="list-style-type: none"> <li>Target active share above 90%</li> <li>Target tracking error below 5%</li> </ul>
<b>Turnover</b>	<ul style="list-style-type: none"> <li>Approximately 30-40% annually, implying 2 to 3 year holding period</li> </ul>

# Cedar Street Int'l Small Cap Value Strategy Portfolio Characteristics

- Cedar Street's value approach is oriented around stocks that tend to trade at lower multiples and higher dividend yields than the broader ACWI Ex-US Small Cap index:

Portfolio Summary (as of Dec. 31, 2025)	Cedar Street ISC	MSCI ACWI ex-US SC
Wtd Avg Market Cap (\$M)	3,329	3,536
Price to Earnings Ratio (P/E)	14.8x	19.1x
Price to Book Ratio (P/B)	1.4x	1.5x
EV to EBITDA	7.9x	10.8x
Dividend Yield	4.1%	3.0%
Net Debt to Equity (%)	44.4%	40.0%
Return on Equity (ROE)	11.9%	10.8%
Fwd Sales Growth (%)	7.9%	7.7%
Fwd EPS Growth (%)	9.8%	19.4%

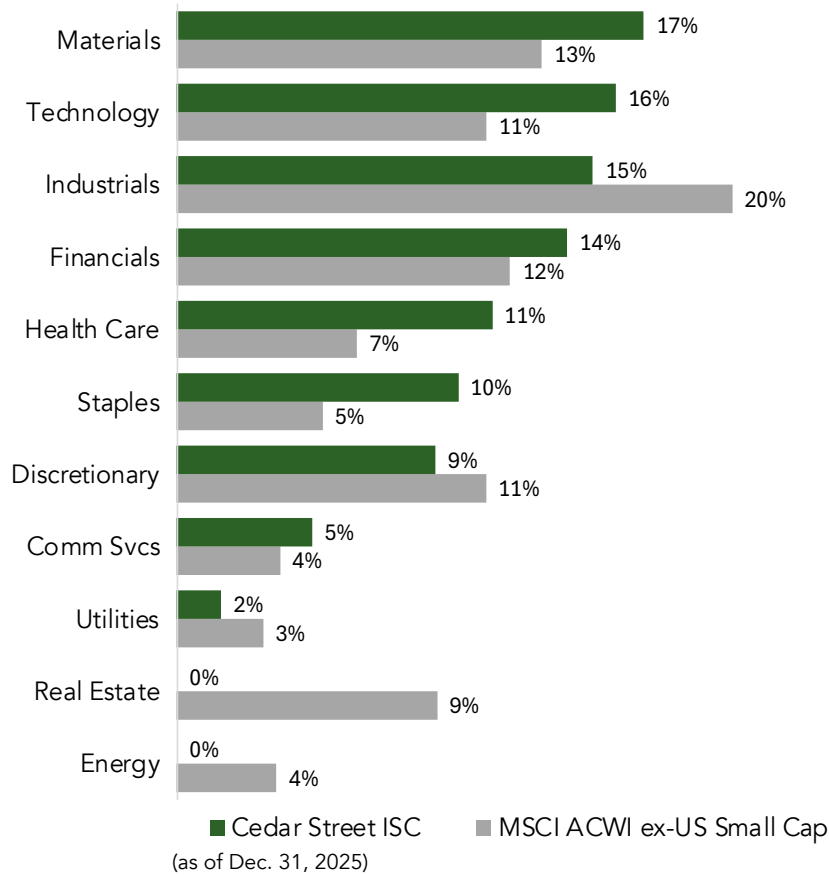


Note: As of December 31, 2025. Model portfolio; actual investments may vary from weights and metrics outlined above. Aggregation methodology for Cedar Street metrics are calculated by Bloomberg using weighted harmonic mean methodology. Cedar Street ROE is normalized. Benchmark data for Avg. Market Cap, P/E, P/B, and Dividend Yield are provided by MSCI. Benchmark data for EV/EBITDA, Net Debt to Equity and ROE are provided by Bloomberg's Financial Analysis reporting function for the MSCI ACWI ex-USA Small Cap Index (ticker: MXWDUSC). For Forward Sales and EPS Growth, Bloomberg consensus estimates are used.

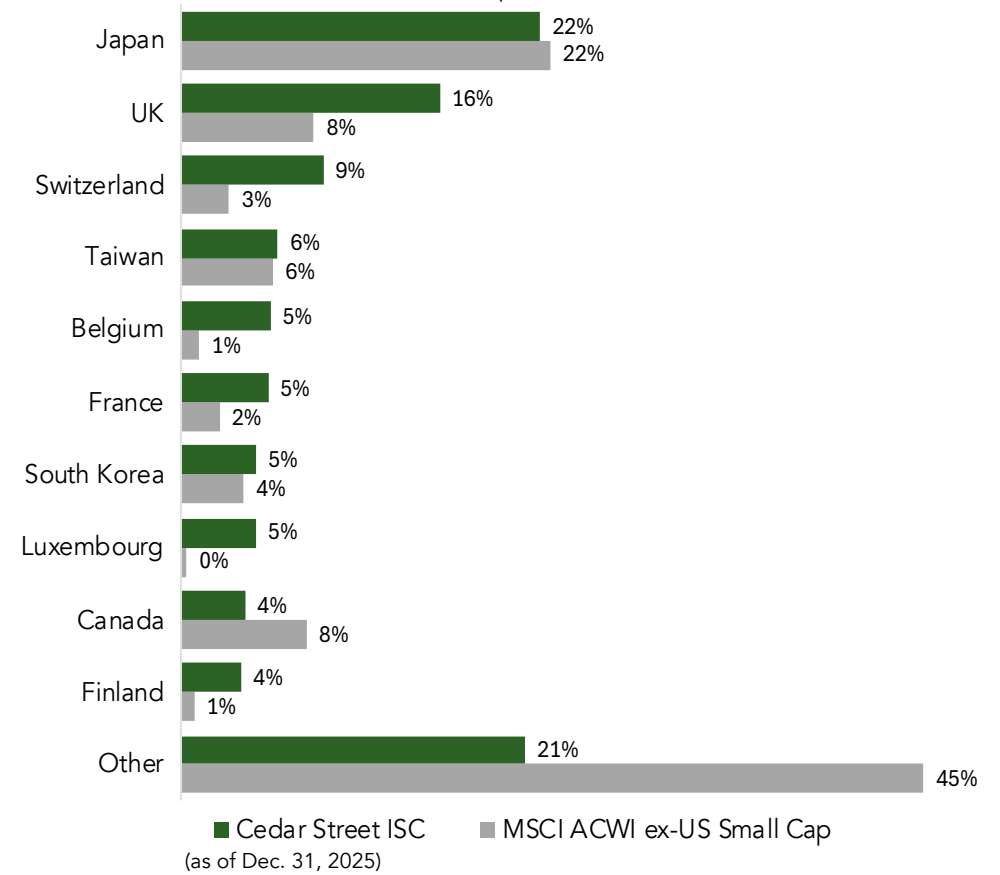
Source: MSCI Inc., Bloomberg LP.

# Cedar Street Int'l Small Cap Value Strategy Portfolio Positioning

## Sector Allocation (% of portfolio)



## Country Allocation (% of portfolio)



Note: As of December 31, 2025. Model portfolio; actual investments may vary from weights and metrics outlined above. Other includes Australia, Mexico, Netherlands, Singapore, Thailand, Brazil, Denmark, China, Philippines, Hong Kong.

Source: MSCI Inc., Bloomberg LP.

# Cedar Street Int'l Small Cap Value Strategy – Growth of \$10,000

## Historical Performance Versus Benchmarks



Period	Cedar Street ISC (Gross)	Cedar Street ISC (Net)	MSCI ACWI ex-US SC Value	MSCI ACWI ex-US SC
<b>2026 (thru 2/28)</b>	<b>12.8%</b>	<b>12.7%</b>	12.2%	12.0%
<b>2025</b>	<b>27.4%</b>	<b>26.4%</b>	32.4%	29.3%
<b>2024</b>	<b>3.7%</b>	<b>2.9%</b>	3.6%	3.3%
<b>2023</b>	<b>12.0%</b>	<b>11.1%</b>	17.2%	15.7%
<b>2022</b>	<b>-7.0%</b>	<b>-7.9%</b>	-13.6%	-20.0%
<b>2021</b>	<b>16.1%</b>	<b>15.1%</b>	14.2%	12.9%
<b>2020</b>	<b>6.3%</b>	<b>5.5%</b>	4.7%	14.2%
<b>2019</b>	<b>17.6%</b>	<b>16.7%</b>	20.3%	22.4%
<b>2018</b>	<b>-18.8%</b>	<b>-19.5%</b>	-18.2%	-18.2%
<b>2017</b>	<b>31.0%</b>	<b>29.8%</b>	29.7%	31.6%
1-year Return	<b>36.9%</b>	<b>36.0%</b>	46.6%	44.5%
3-year Return (annualized)	<b>16.4%</b>	<b>15.5%</b>	19.9%	18.3%
5-year Return (annualized)	<b>11.2%</b>	<b>10.3%</b>	11.2%	8.6%
Since inception (annualized)	<b>10.3%</b>	<b>9.4%</b>	10.1%	10.0%

Source: Bloomberg LP; Cedar Street Asset Management. There is no guarantee that any investment will achieve its objectives. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. \*Since Inception: 12/1/2016.

# Conclusion

- **STRUCTURE:** 95% employee and family-owned business with a sophisticated, institutionally focused client base
- **FOCUS:** Sole focus is on managing non-US small cap value equities across both developed and emerging markets
- **EXPERIENCE:**
  - Portfolio Managers with over 20 years of experience and previous track records dating back to 2006 in the non-US small cap space
  - Research team purpose-built for markets in which we operate with cultural, language, industry expertise
- **DISCIPLINE:** Rigorous investment process which strictly adheres to our small cap value-orientation
- **GOVERNANCE:** Cedar Street is registered as an investment adviser with the SEC; GIPS compliant and verified; Qualified as an ERISA investor; and has an in-house Chief Compliance Officer

- Employee Biographies
  - Disclosures
-



## Joanne Moffic-Silver General Counsel and Chief Compliance Officer

- Joanne Moffic-Silver has almost 40 years of direct experience in financial markets and corporate law. From 1997 to 2018, Joanne served as Executive Vice President, General Counsel and Corporate Secretary of CBOE Global Markets and its predecessor firms & subsidiary exchanges.
- During her tenure at the CBOE, Joanne built a department of over twenty lawyers, provided executive level strategic guidance, broad corporate legal support, oversaw key aspects of compliance related to conflicts of interest, securities transactions, and insider trading. Joanne also developed strong regulatory relationships in Washington D.C.
- Prior to joining CBOE in 1980, Joanne served as a staff attorney for the CME Group.
- Joanne received her J.D. degree with high honors from Northwestern University Pritzker School of Law in 1977, and her B.A. with high honors (Phi Beta Kappa) from the University of Wisconsin in 1974.
- Joanne has been an executive committee member of Northwestern University Pritzker School of Law since 2011, and an active member of its Law Advisory Board since 1999.
- Among Joanne's professional awards are: Anti-Defamation League's Women of Achievement in 2015, First Chair Top General Counsel in 2013, 2014, 2015, 2016, 2017, and National Law Journal's Legal Department of the Year in Corporate Compliance in 2015.
- Joanne's several volunteer activities include: Midwest Regional Board Member of the Anti-Defamation League, Mentor for the American Corporate Partners Women's Veteran Program, and Mentor for female students sponsored by Aspire, and Director of MISSD (Medication-Induced Suicide Prevention and Education Foundation) a nonprofit organization.
- Joanne lives in Chicago with her husband. They have three children and two grandchildren.



## Atsushi Saito, CFA – Associate Portfolio Manager

- Atsushi joined Cedar Street in 2017 and became a partner in 2020. Atsushi's focus is on Japanese equity and corporate governance engagement opportunities, including improvements in Investor Relations functions and capital structure to help unlock intrinsic value. Atsushi also covers global companies in various sectors as a generalist and has through the years become highly engaged in the Spanish and Italian capital markets.
- Prior to Cedar Street, Atsushi was an intern at Unison Capital, a Tokyo-based private equity firm and M&A and TMT teams of Morgan Stanley. Prior to MBA, Atsushi worked on real asset investments and aircraft marketing in Tokyo and Seattle at Sojitz Corporation, a Japanese trading house.
- Atsushi also worked in Aerospace Department at Sojitz Corporation, a Japanese trading house, where he focused on business development and commercial aircraft investments. He also worked at its Seattle branch and on secondment as a business analyst at Boeing.
- Atsushi has an M.B.A. from the University of Chicago Booth School of Business and a B.A. in Economics from Keio University in Japan. He also studied at HEC in Paris as an exchange student.
- Atsushi currently lives in Chicago with his wife and three children.



## Mason Zheng, CFA – Associate Portfolio Manager

- Mason Zheng joined Cedar Street in June of 2016 and became a partner in January of 2020. While he has a natural geographic focus on China and its surrounding areas, Mason's background and experience in Information Technology, Chemical and Process Engineering, and Industrials adds value to Cedar Street's investment process across developed and emerging markets.
- Prior to joining Cedar Street, Mason worked at ARCH Venture Partners in Chicago as an Investment Consultant specializing in early-stage investments in chemicals, materials, and life sciences. He has also served in multiple managerial positions and lead strategy and product development at multinationals across Asia and Europe, including Lanxess A.G., SGL Carbon, Air Products and EDP.
- Mason has an M.B.A. with Honors from the University of Chicago Booth School of Business. He also holds an M.S. in Environmental Engineering and a B.S. in Applied Chemistry from Shanghai Jiao Tong University.
- Mason currently lives in Chicago with his wife and two children.



## Gustavo Sanchez – Research Associate

- Gustavo Sanchez joined Cedar Street in 2021 as an investment management intern via the Posse Foundation. He remained an intern until his college graduation in May 2023, and was then hired as a full-time employee of Cedar Street.
- Prior to joining Cedar Street Gustavo was selected for a highly competitive internship position at civil engineering firm, F.H. Paschen. His internship included working alongside engineers, architects and sales, but it was the bidding process of contracts which ultimately sparked his interest in the financial sector.
- At Cedar Street, Gustavo is involved in a broad range of areas to gain breadth of experience. His primary area of focus is providing research and model updates for the analysts and portfolio managers. In addition, he works with Cedar Street's Head of Trading and Technology on initial trade orders to final settlements, as well as working on data automation projects. On the marketing front he also works with Cedar Street's Head of Distribution.
- Gustavo has an B.S. in Mechanical Engineering from Trinity College in Hartford, Connecticut.
- Gustavo currently lives in Chicago with his family.



## Keith Watson – Head of Distribution

- Keith Watson joined Cedar Street in 2023 as its Head of Distribution. In this role, Keith is responsible for the areas of Client Service, Consultant Relations and Business Development.
- Keith joins Cedar Street with more than 25 years of experience in Institutional Distribution within the Investment Management industry, having worked in Client Service, Consultant Relations and Business Development roles throughout his career.
- Keith was most recently a Managing Director, Consultant Relations with Epoch Investment Partners, a NY-based asset management firm, where he worked from 2017 to 2023. At Epoch, he led the U.S Consultant Relations team and was responsible for maintaining existing relationships and establishing new relationships with investment consultants.
- Prior to Epoch, Keith worked at Institutional Capital (ICAP), a Chicago-based asset management firm, from 2009 to 2017 as Executive Vice President leading the firm's Client Service, Consultant Relations and Business Development team. He was also a member of ICAP's Senior Leadership Team. Prior to ICAP, Keith worked at Harris Associates, a Chicago-based asset management firm, from 2000 to 2008 as Director, Marketing & Client Relations. Keith has also worked at mPower, Montgomery Asset Management, Goldman Sachs and Continental Bank.
- Keith has a B.A. in History with a Minor in Business from Southern Methodist University, and an MBA from Thunderbird School of Global Management.
- Keith resides in Chicago with his wife and two children.



## Mike Smail – Head of Trading and Technology

- Michael Smail joined Cedar Street Asset Management LLC ("Cedar Street") in December of 2022. Mike brings over 10 years of industry experience to the firm with expertise in trading, order management systems, and project management.
- As the Head of Trading and Technology, Mike manages trade execution and middle-office operations, while working with third party vendors to optimize operational efficiency through the use of cutting-edge technology.
- Prior to joining Cedar Street, Mike worked at SS&C Eze Software as a Trading specialist, where he liaised between clients and brokers to build out electronic trading workflows. He also served as a Client Success Manager, where he was responsible for managing client interactions for 20+ Midwest based accounts.
- Before Eze, Mike traded for Traditum, a proprietary trading firm at the Chicago Board of Trade, where he deployed relative value arbitrage strategies to trade US Treasury and Eurodollar based futures spreads. In addition, Mike worked for Morgan Stanley Prime Brokerage division, in the settlement process of large institutional equity and fixed income trades.
- Mike graduated from the Fisher College of Business at The Ohio State University in 2012. He was a 4-year member of Ohio State's Men's Lacrosse team and a Team Captain his senior year.
- Mike lives in Chicago with his wife Cait and when he is not on the trading desk, he enjoys growing the game of lacrosse in the city of Chicago and serves as the President of the city's youth lacrosse club, the "Junkyard Dogs."



## Rena Brown – Operations Analyst

- Rena Brown joined Cedar Street in 2022 as an Operations Analyst.
- Ms. Brown joins Cedar Street with over 10 years of experience working in various roles within GE Healthcare and DaVita. Rena's previous administrative and operational roles focused on reporting, meeting planning, employee trainings, project management and working with high level executives.
- At Cedar Street, Rena works on its Operations team to support daily business and operational functions. She also collaborates on ongoing Cedar Street initiatives and projects in the areas of technology and compliance.
- Rena has a Bachelor of Business Administration Management from Dominican University in River Forest, Illinois.
- Rena resides in Chicago with her daughter.

# Annual Disclosure Presentation: International Small Cap Value

## International Small Cap Value Composite

Year End	Total Firm Assets (\$M)	Composite Assets (\$M)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Benchmark Net (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2024	580.4	218.6	≤5	3.7	2.9	3.6	16.0	16.1
2023	644.0	212.1	≤5	12.0	11.1	17.2	16.3	16.5
2022	399.4	176.0	≤5	-7.0	-7.9	-13.6	23.5	23.5
2021	281.1	152.8	≤5	16.1	15.1	14.2	22.8	21.5
2020	234.0	134.0	≤5	6.3	5.5	4.7	23.2	22.1
2019	269.0	131.8	≤5	17.6	16.7	20.3	13.4	11.5
2018	159.8	94.9	≤5	-18.8	-19.5	-18.2	-	-
2017	87.1	59.4	≤5	31.0	29.8	29.7	-	-
2016*	24.0	8.7	≤5	3.6	3.5	2.7	-	-

\*Returns are for the period 12/1/2016, inception date, through 12/31/2016.

**International Small Cap Value Composite includes all non-restricted, fully discretionary, taxable and tax-exempt accounts that are managed with accordance to the International Small Cap Value strategy. The International Small Cap Value strategy primarily invests in smaller capitalization value-oriented securities that are located in or operate in non-US developed and emerging countries. The GIPS Composite Report for the International Small Cap Value Composite includes the limited distribution pooled fund and segregated accounts managed in accordance with the strategy.** Benchmark comparison is presented using the MSCI ACWI ex-USA Small Cap Value Index (Net). The International Small Cap Value Composite was created December 2016.

Cedar Street Asset Management LLC ("Cedar Street") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cedar Street has been independently verified for the periods April 1, 2016 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Cedar Street is a Delaware limited liability company ("LLC") registered with the Securities and Exchange Commission ("SEC") as a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act").

Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are net of transaction costs and are presented gross and net of management fees, include the reinvestment of all income, and are net of withholding taxes. Effective January 1, 2021, gross of fee performance is gross of management fees and net of transaction costs and all other fees associated with operating expenses of the LP and segregated accounts. Net of fee performance was calculated using actual fees which include management fees, other fees associated with operating expenses of the LP, and transaction costs. The three-year annualized ex post standard deviation measures the variability of the composite gross and the benchmark returns over the preceding 36-month period. The annual composite dispersion is an asset-weighted standard deviation calculated using gross annual returns for the accounts in the composite the entire year. The composite dispersion is not presented because for those periods with five or fewer accounts included for the entire year, the dispersion is not considered meaningful. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The firm's list of composite and limited distribution pooled fund descriptions is also available upon request.

The investment management fee schedule for the composite is 1.0% on assets under management. Actual investment advisory fees incurred by clients may vary. The most recent actual expense ratio was 0.95%, for the fund included in the composite, as of December 31, 2024.

**Risk Factors:**  
Foreign investments may be volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes, regulatory and geopolitical risks. These risks often are heightened for investments in emerging/developing markets or in concentrations of single countries. Small and mid-sized company stock is typically more volatile than that of larger company stock. It may take a substantial period of time to realize a gain on an investment in a small or mid-sized company, if any gain is realized at all. Diversification does not guarantee profit or necessarily protect against loss.



# Grandeur Peak

ELEVATED GLOBAL INVESTING™

3/26/2026  
IC Agenda Item: 3. (2)



## Oklahoma Municipal Retirement Fund *International Small Cap*

## 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.

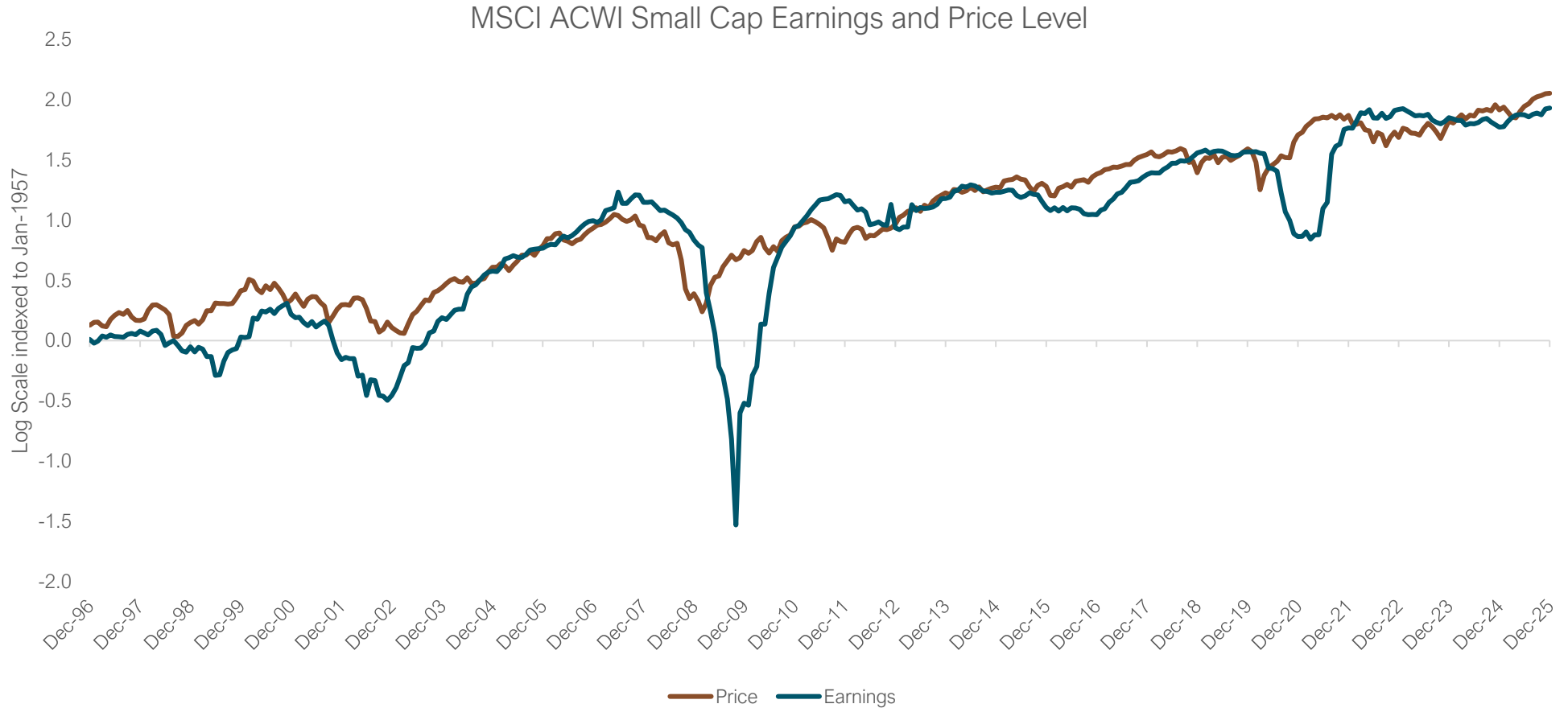
### INVESTABLE UNIVERSE



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



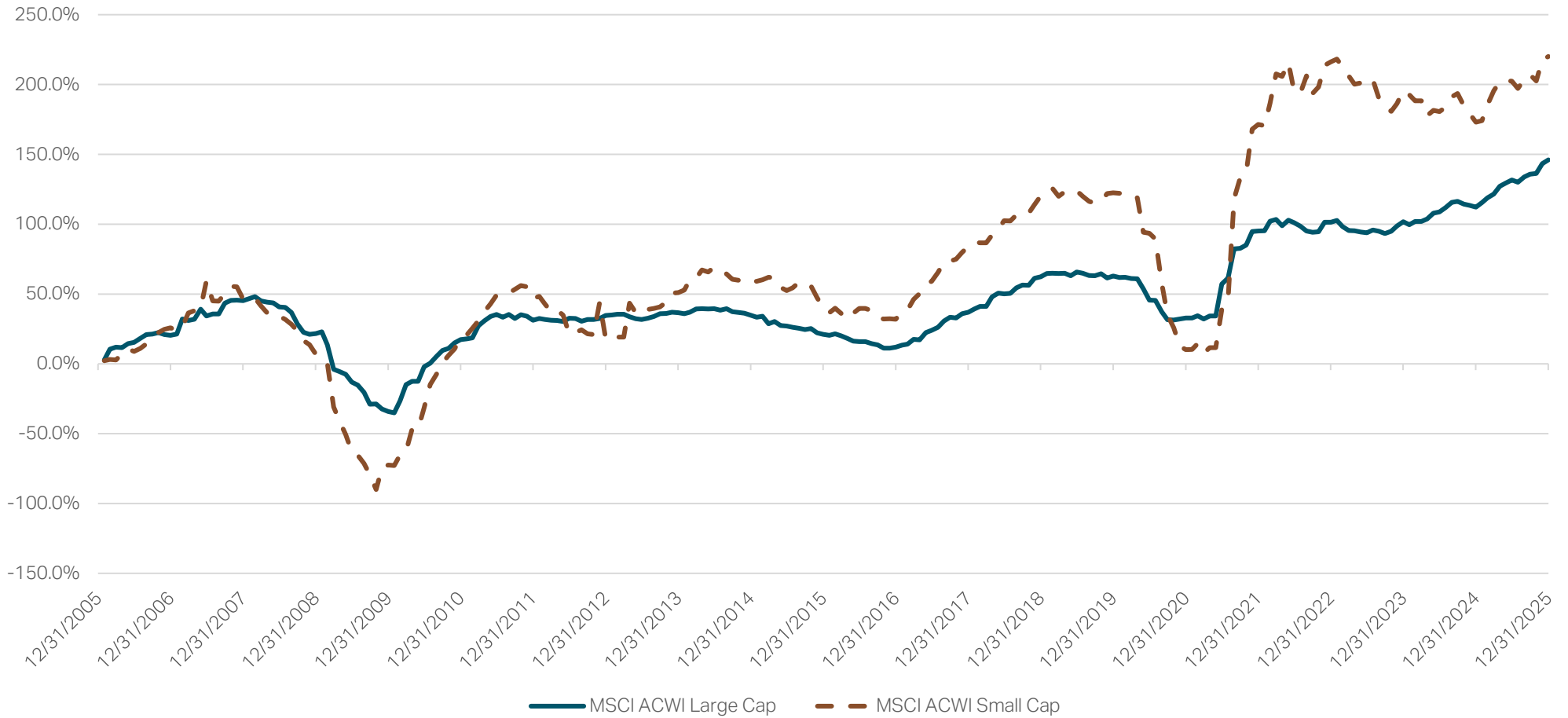
Source: Factset, MSCI, December 31, 2025

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

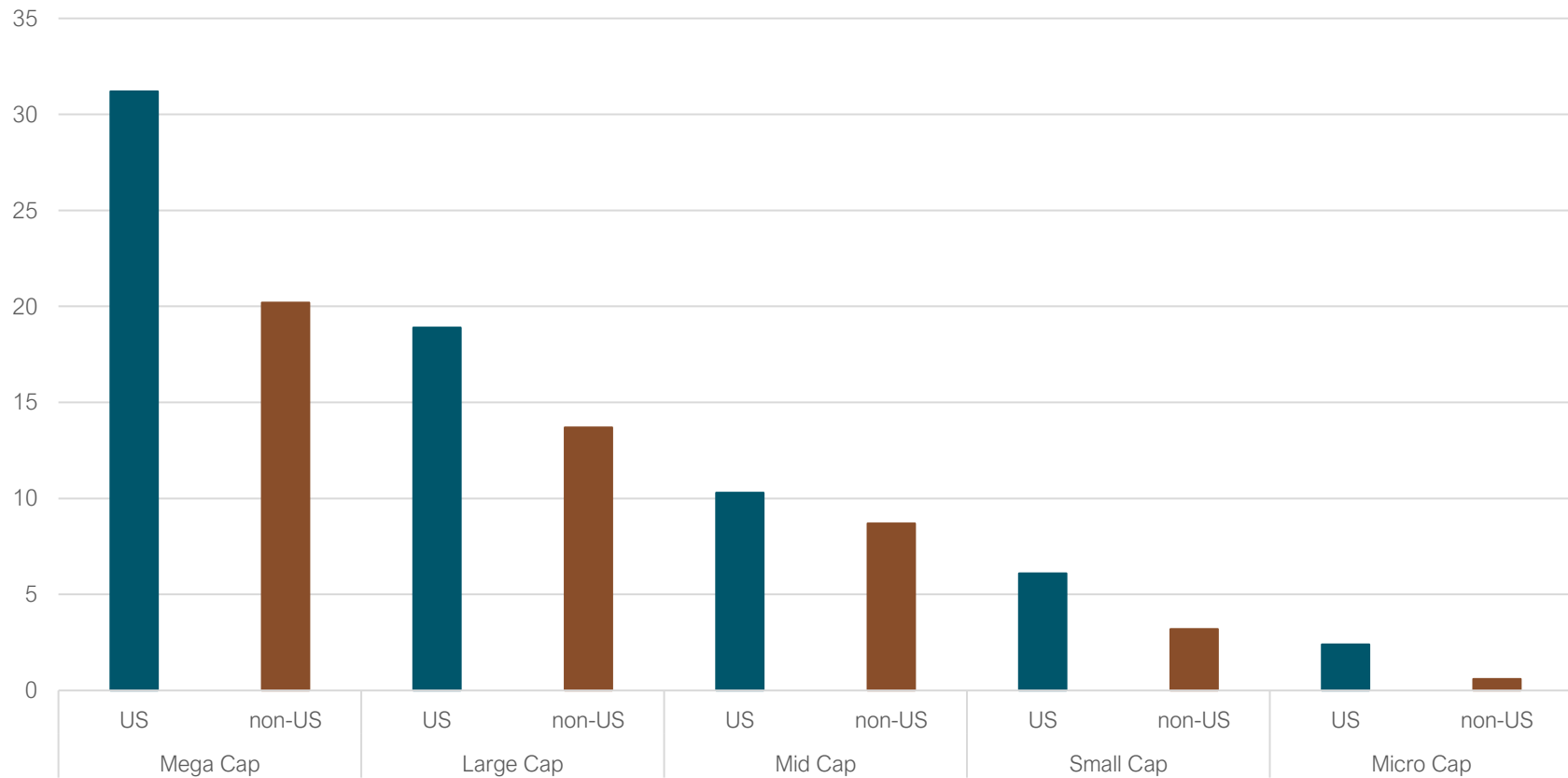


Source: Factset, MSCI, December 31, 2025



# Low Analyst Coverage Makes Global Small Cap an Undiscovered Space

Average Analyst Coverage, US vs non-US



Source: Refinitiv, September 30, 2023. Mega cap > \$200bn, Large cap > \$10bn, Mid cap > \$2.5bn, Small cap > \$500mm, Micro Cap < \$500mm



# Our Team & Culture

## A DEDICATED COMPANY

---

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



# 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.



## 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

- 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



**CHAIRMAN**

Robert Gardiner

**CHIEF EXECUTIVE OFFICER**

Blake Walker

**CHIEF INVESTMENT OFFICER**

Randy Pearce, CIO  
Brad Barth, Deputy CIO

**DIRECTOR OF RESEARCH**

Juliette Douglas  
Rob Green

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



# Capacity Discipline and Alignment



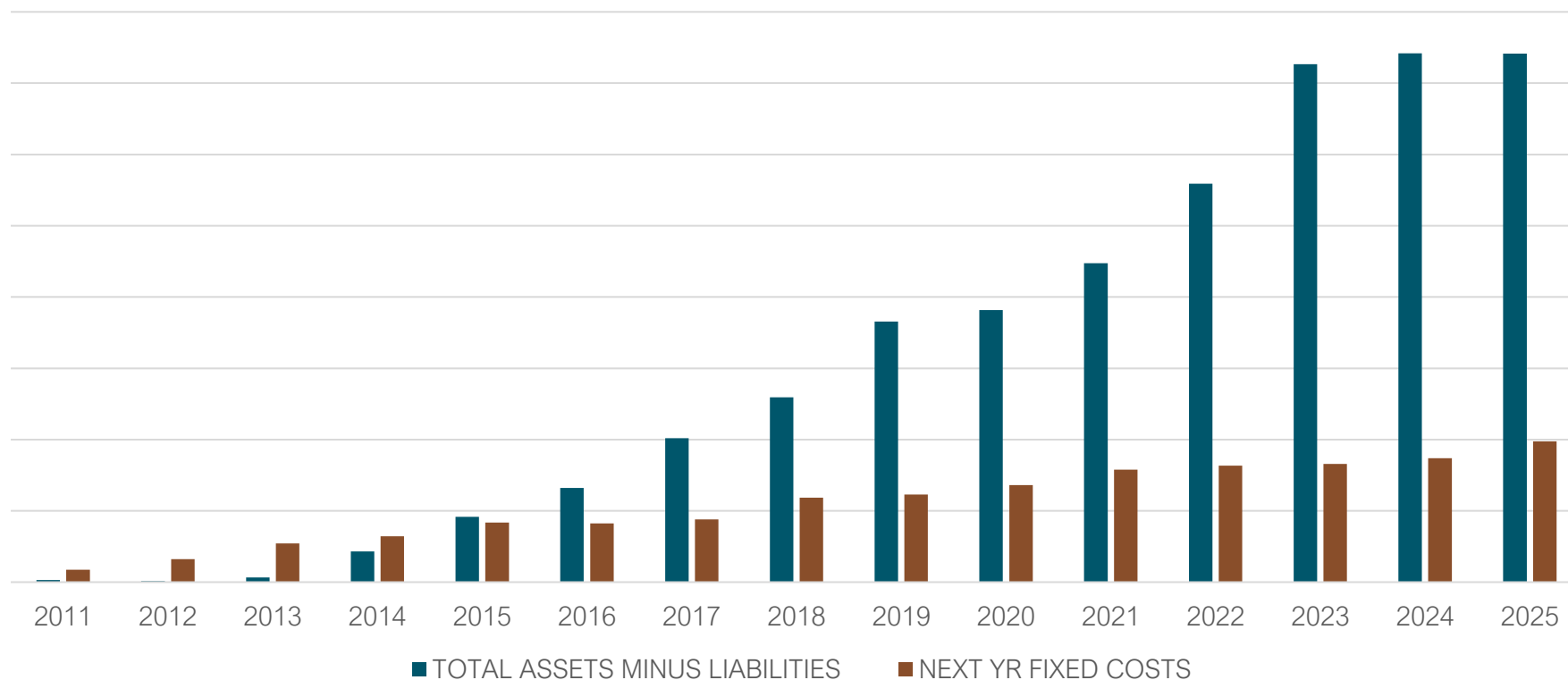
Grandeur Peak internal data as of 12/31/2025



## Here to Stay

- A strong balance sheet means we have staying power and flexibility during rough times
- A means to ensure we can take care of the next generation

Balance Sheet and Fixed Costs



Grandeur Peak internal data as of 12/31/2025



## 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





# 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 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

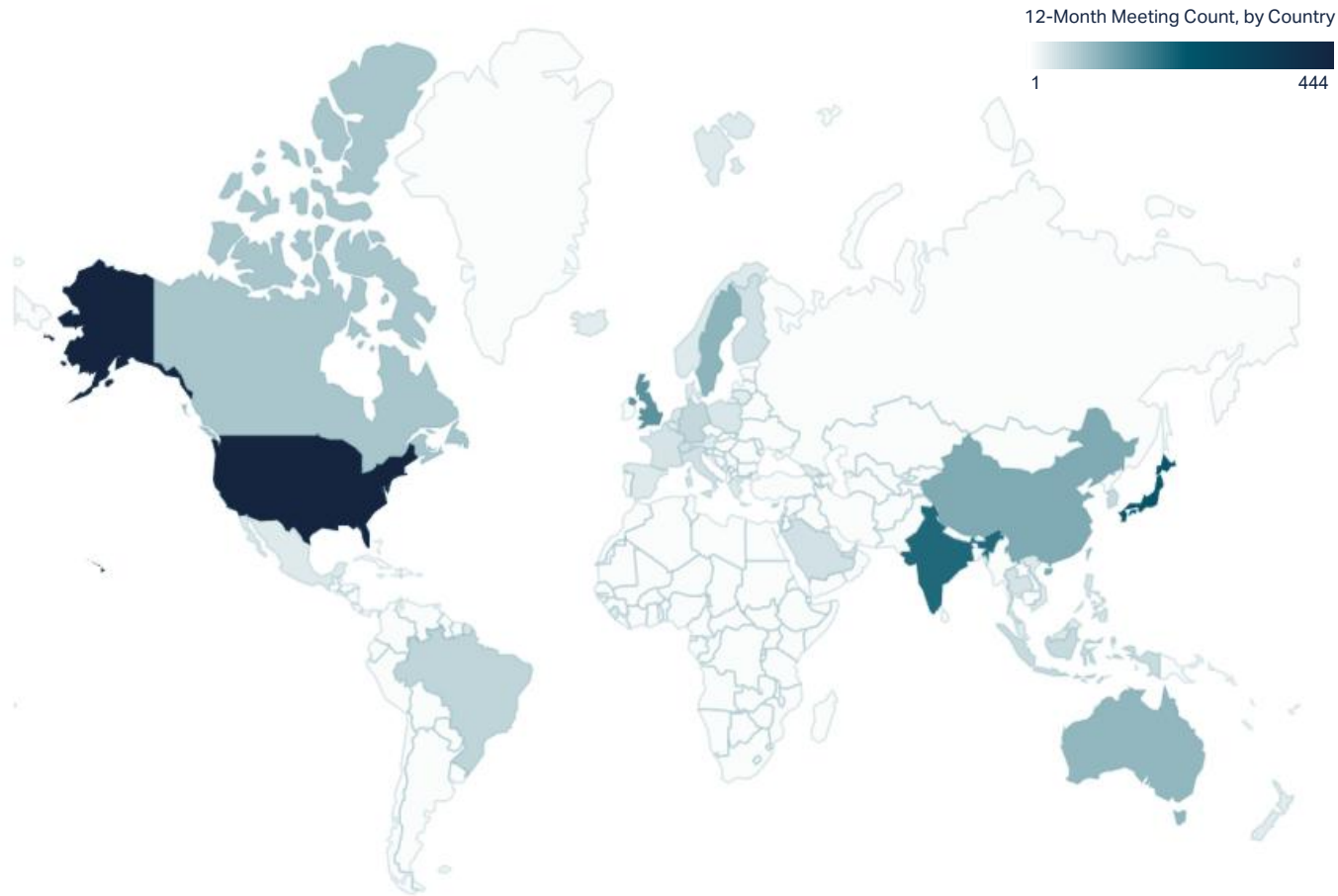
Because we are long-term investors, we use calls and visits to evaluate management quality, best-in-class status or potential, and other qualitative characteristics.

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



OUR INVESTMENT PROCESS

# Company Touches



Over the Last ~14 Years As of December 31, 2025
<b>20,977</b> TOTAL COMPANY TOUCHES
<b>95</b> COUNTRIES
<b>47</b> US STATES
<b>7,531</b> ON-SITE VISITS
<b>11,675</b> CALLS/CONFERENCES
<b>1,729</b> IN-OFFICE MEETINGS



## 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.



## 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.

# Portfolio Characteristics



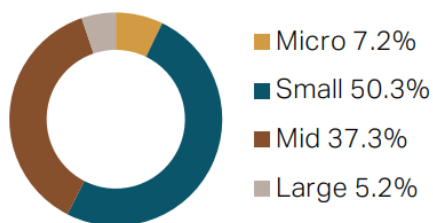
## PORTFOLIO CHARACTERISTICS

	Fund	MSCI ACWI ex USA Small Cap Index
Estimated Median 1Yr EPS Growth <sup>3</sup>	16.3	15.4
Trailing P/E <sup>4</sup>	21.2	17.3
Return on Assets <sup>5</sup>	12.7%	5.7%
Operating Margin <sup>6</sup>	21.4%	17.0%
Debt/Equity <sup>7</sup>	52%	91%
Weighted Average Market Cap <sup>8</sup>	\$3,267	\$3,636
Median Market Cap <sup>9</sup>	\$1,912	\$1,520
Number of Holdings	104	4,062
Portfolio Turnover <sup>10</sup>	33%	n/a

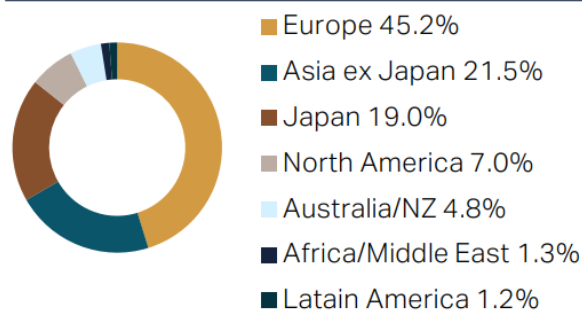
## TOP 5 COUNTRY HOLDINGS

Country	% of Portfolio
1 Britain	19.0%
2 Japan	19.0%
3 Italy	5.6%
4 India	5.5%
5 Germany	5.1%
<b>Total Top 5</b>	<b>54.2%</b>

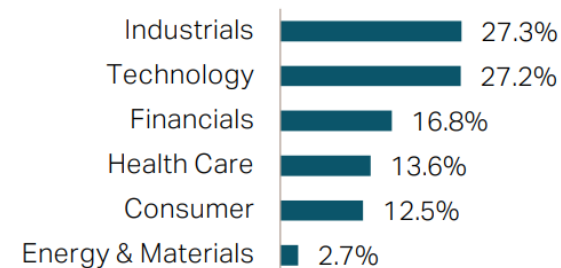
## MARKET CAPITALIZATION



## REGIONS



## SECTORS



Source: Factset, December 31, 2025

For Institutional Use Only

# Fund Performance

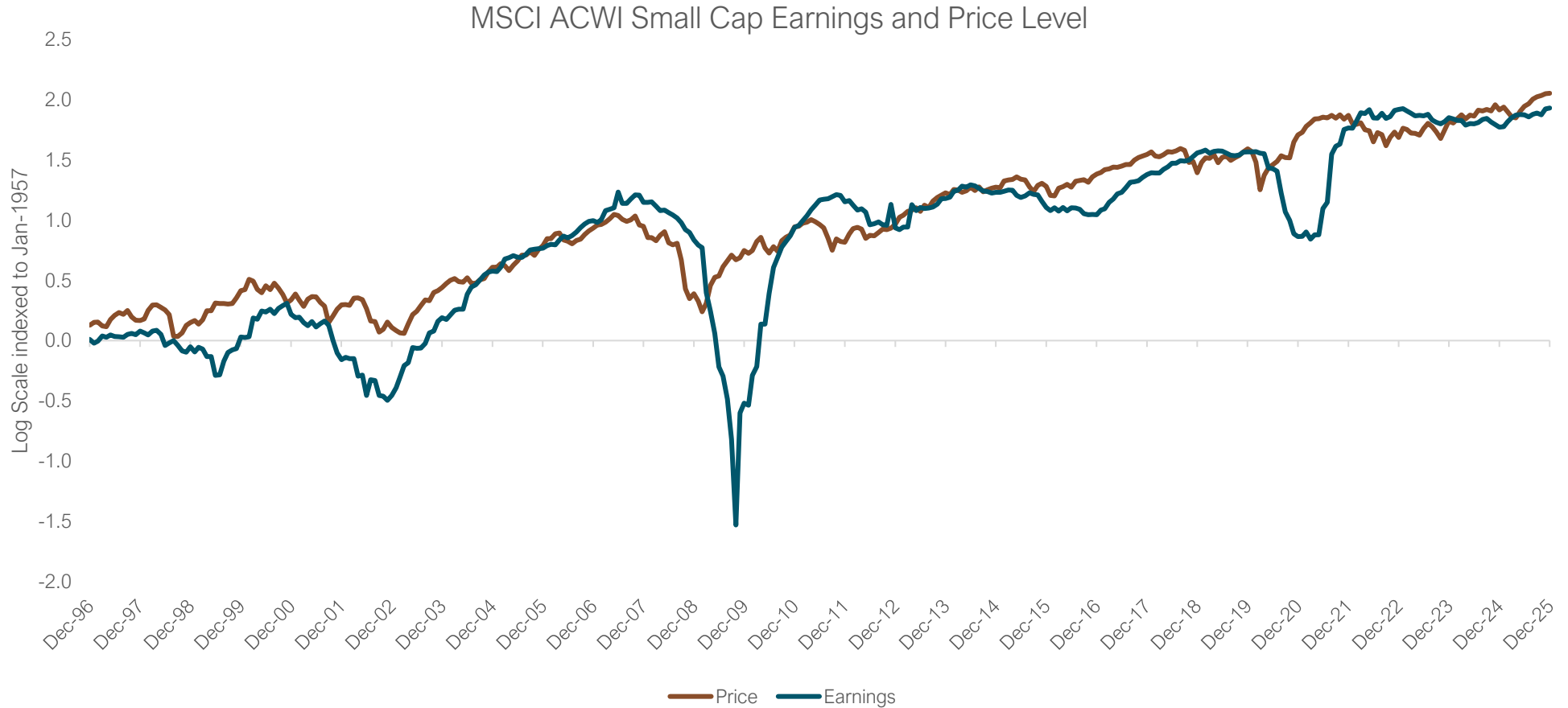
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As of December 31, 2025





# Earnings growth drives long term equity market price performance



Source: Factset, MSCI, December 31, 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.

# Fund Performance as of Dec 31, 2025



	Inception thru 2021	10yr M* Rank 2021	2022-2025	10yr M* Rank 2025	Since Inception**
International Opportunities – Institutional	15.19%	8%	-7.66%	70%	8.24%
MSCI ACWI ex US Small Cap Index <sup>1</sup>	9.14%	n/a	5.45%	n/a	7.80%

<sup>1</sup> 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.

Source: Morningstar as of 12/31/2025

\*\*Inception: 10/17/2011

*The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that 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).*

*Returns for periods greater than one year are annualized. The Advisor may absorb certain Fund Expenses, without which total return would have been lower. Net expense ratios 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.*

# 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.

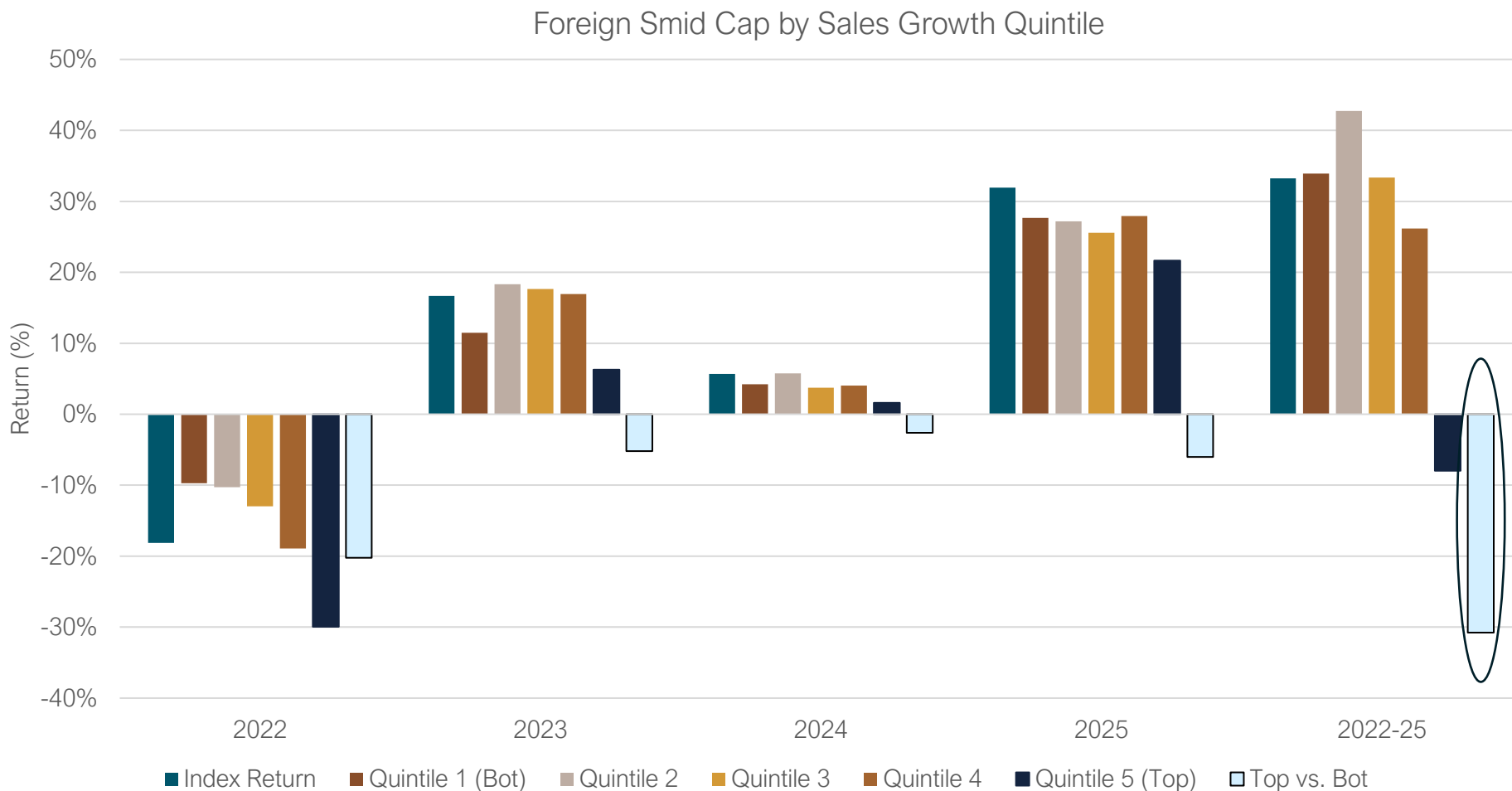
STRATEGY	TICKER	CUMULATIVE RETURN		ANNUALIZED RETURN				SINCE INCEPTION*
		QUARTER	YTD	1 YR	3 YR	5 YR	10 YR	
International Opportunities	GPIIX	-1.50%	11.93%	11.93%	3.39%	-2.89%	5.48%	8.24%

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](http://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.

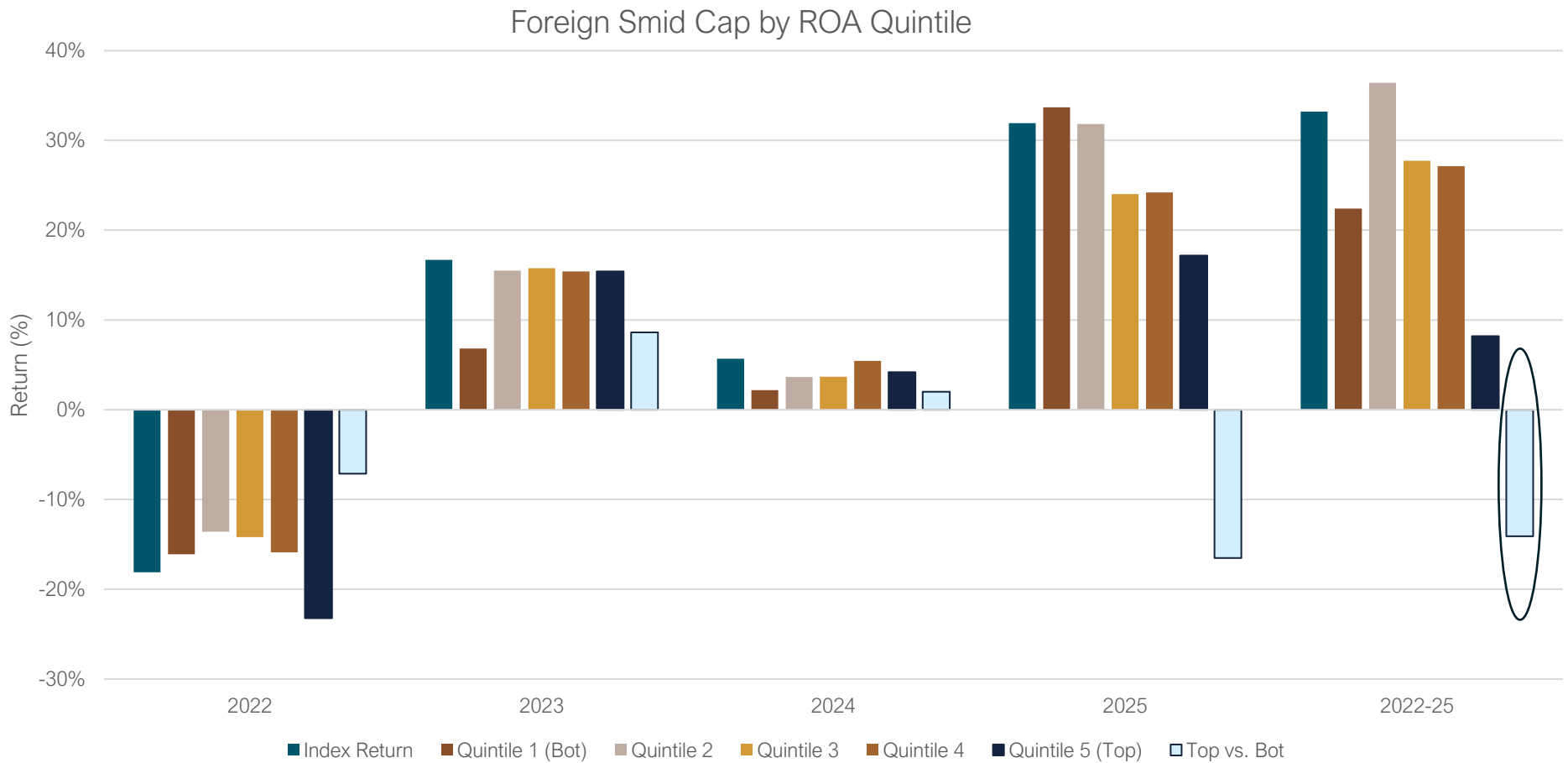
As of 9/1/25, the Global Explorer Fund invests primarily in equity securities of companies with market capitalizations of more than \$1.5 billion at the time of purchase. Prior to 9/1/25, the Global Explorer Fund invested primarily in equity securities of companies with market capitalizations of less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



# Foreign Smid growth stocks never recovered from 2022's sell-off



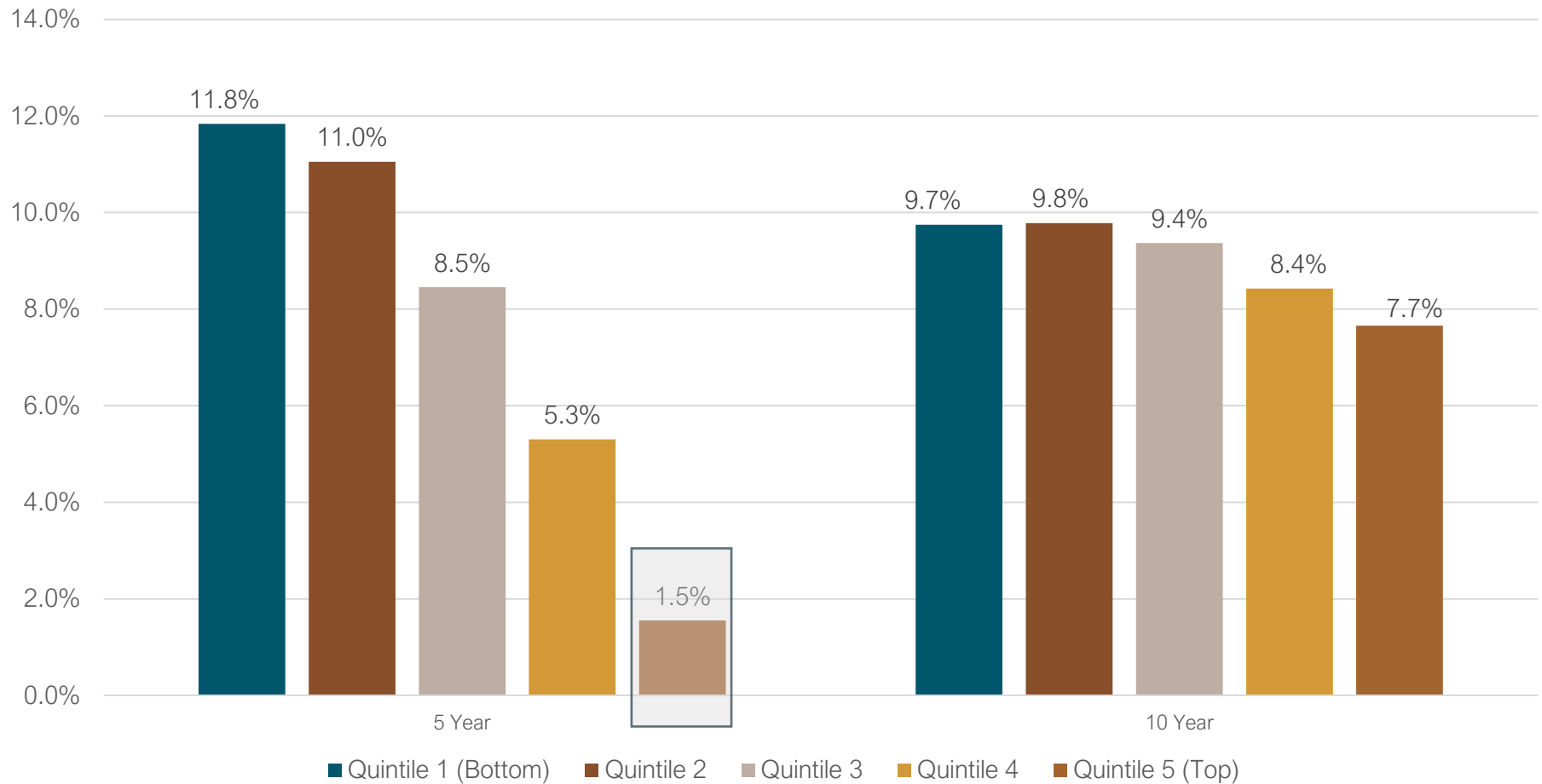
# Quality within the foreign Smid cap market has also lagged over the past 4 years



# The underperformance in foreign Smid quality is more extreme within Morningstar quality category quintiles



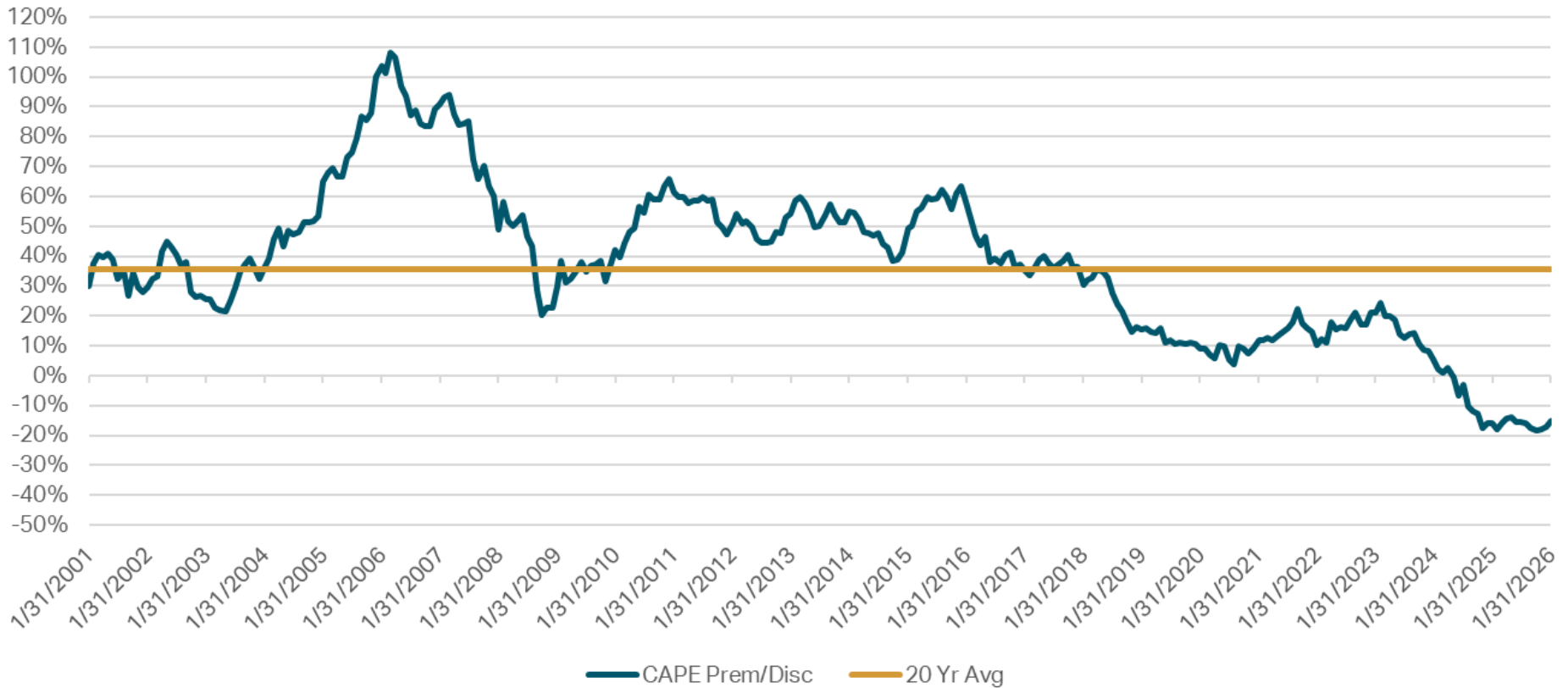
Foreign Smid Category by Quality Quintile



# Foreign Small Cap Growth Premium vs. US Large Cap – Last 25 Years



Developed xUS Small Growth Index Prem/Disc vs. S&P 500 Index



Source: Morningstar Direct, Jan 31, 2026

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.

## 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



*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](http://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 30 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.*

*Grandeur Peak Funds are distributed by Northern Lights Distributors, LLC Member FINRA/SIPC. Eric Huefner, Todd Matheny, Jesse Pricer and Amy Johnson are registered representatives with Northern Lights Distributors, LLC which is not affiliated with Grandeur Peak Global Advisors or its affiliates.*

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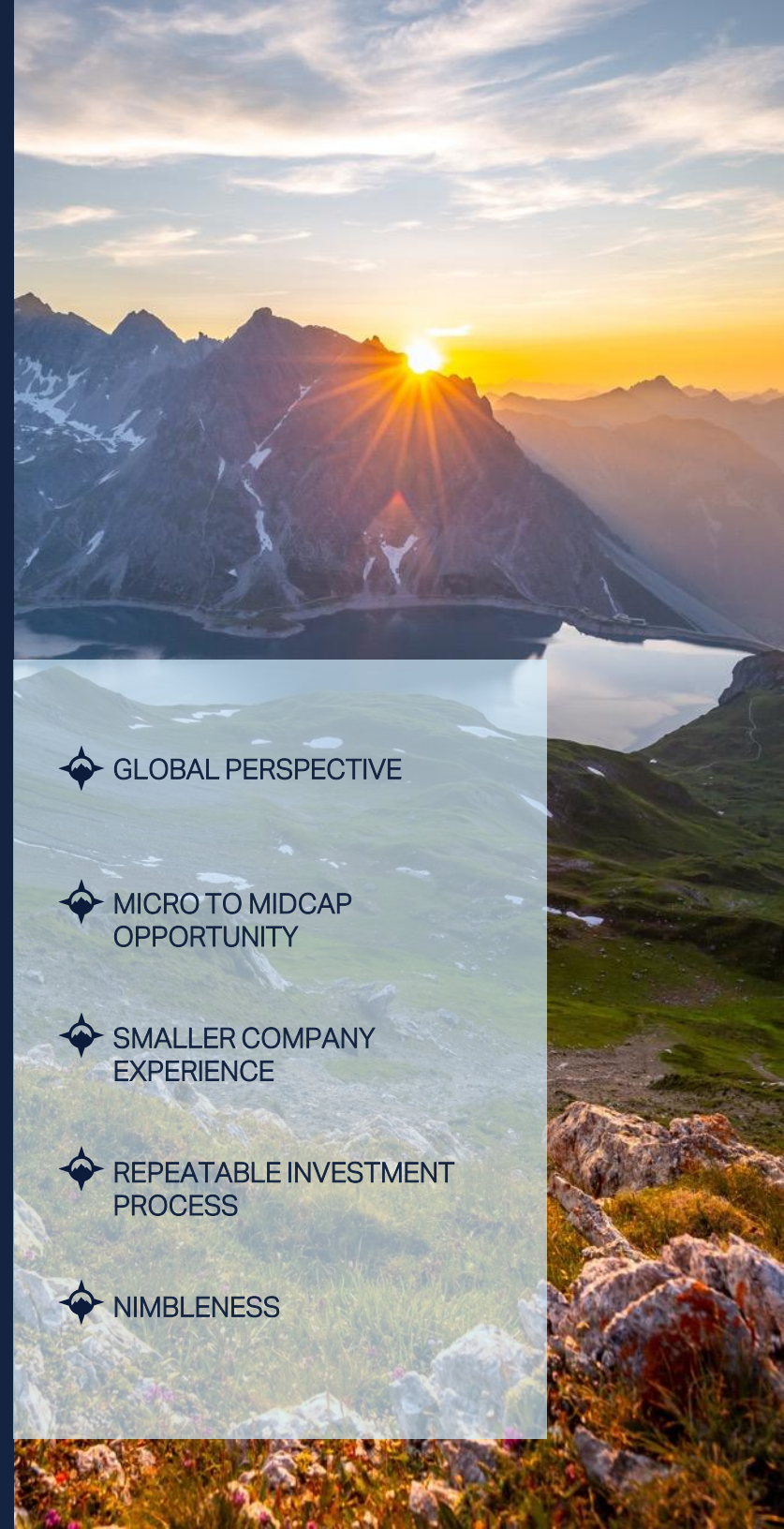
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Grandeur Peak  
ELEVATED GLOBAL INVESTING™



 GLOBAL PERSPECTIVE

 MICRO TO MIDCAP  
OPPORTUNITY

 SMALLER COMPANY  
EXPERIENCE

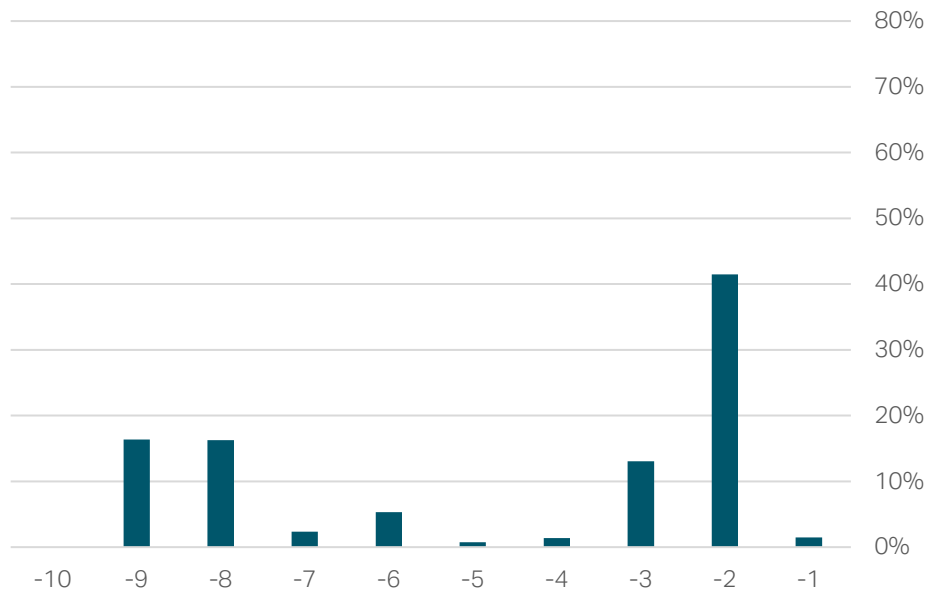
 REPEATABLE INVESTMENT  
PROCESS

 NIMBLENESS

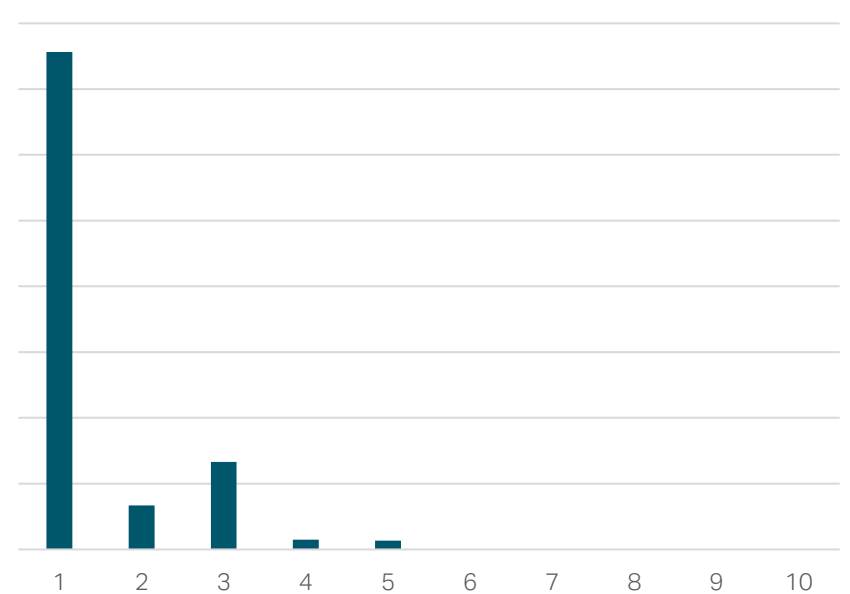
# AI Exposure – International Opportunities 2021



### IO Obsolescence Risk



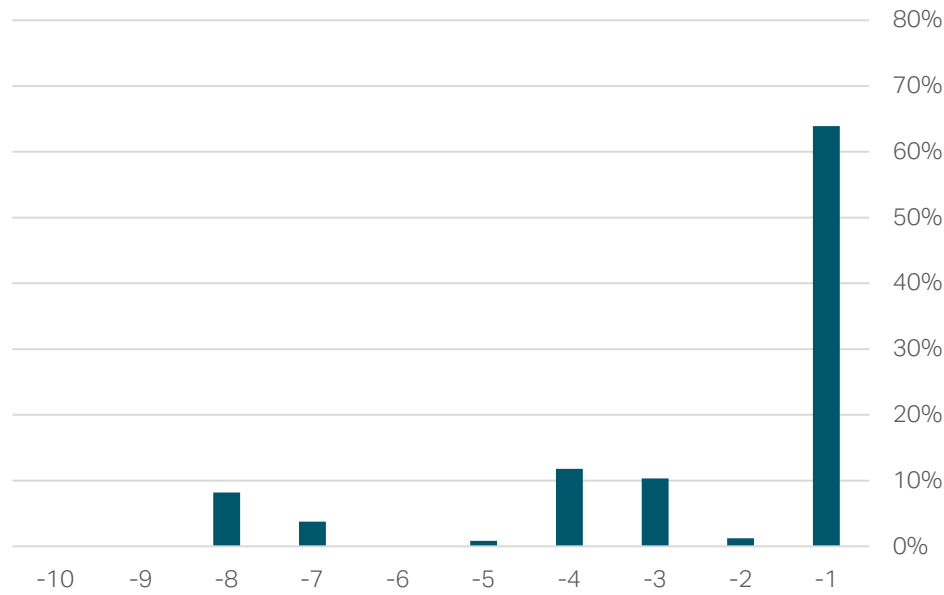
### IO Infrastructure Risk



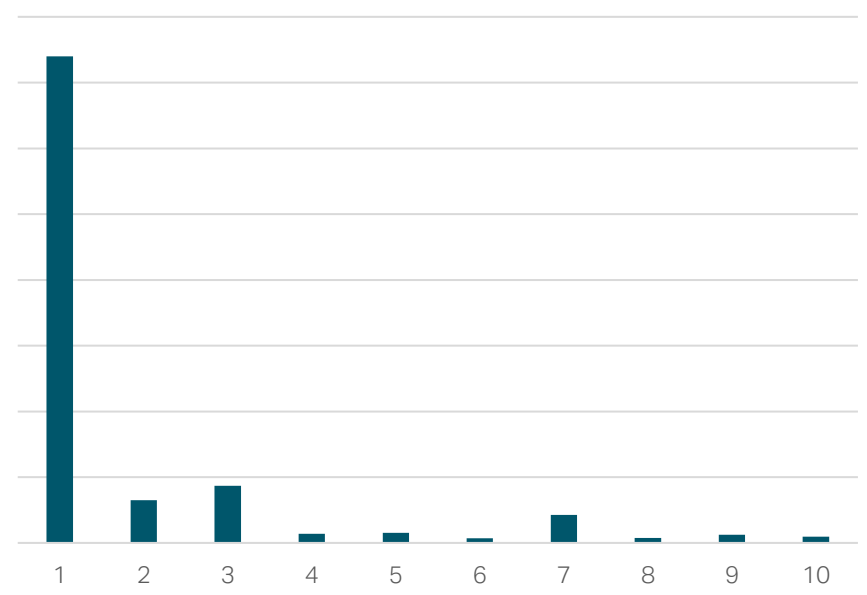
# AI Exposure – International Opportunities 2026



### Obsolescence Risk



### Infrastructure Risk



**-10**

**+10**





# Total Expense Ratios

STRATEGY	INSTITUTIONAL SHARE CLASS			INVESTOR SHARE CLASS		
	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.

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Rebalance Recommendations  
Unaudited Market Values as of March 12, 2026

	Mar 12, 2026 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
<b>Total Portfolio</b>	<b>876,775,137</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>876,775,137</b>	<b>0</b>	<b>0</b>	<b>876,775,137</b>	<b>100.00</b>
<b>Equity</b>	<b>589,508,407</b>	<b>67.24</b>	<b>65.00</b>	<b>2.24</b>	<b>569,903,839</b>	<b>19,604,568</b>	<b>600,000</b>	<b>590,108,407</b>	<b>67.30</b>
<b>US Equity</b>	<b>308,004,929</b>	<b>35.13</b>	<b>35.00</b>	<b>0.13</b>	<b>306,871,298</b>	<b>1,133,631</b>	<b>0</b>	<b>308,004,929</b>	<b>35.13</b>
<b>US Large Cap Equity</b>	<b>224,350,470</b>	<b>25.59</b>	<b>25.00</b>	<b>0.59</b>	<b>219,193,784</b>	<b>5,156,686</b>	<b>0</b>	<b>224,350,470</b>	<b>25.59</b>
SSgA S&P 500 Non-Lending	224,350,470	25.59	25.00	0.59	219,193,784	5,156,686		224,350,470	25.59
<b>US Small/Mid Cap Equity</b>	<b>83,654,459</b>	<b>9.54</b>	<b>10.00</b>	<b>-0.46</b>	<b>87,677,514</b>	<b>-4,023,055</b>	<b>0</b>	<b>83,654,459</b>	<b>9.54</b>
River Road Small Cap Value	41,218,339	4.70	5.00	-0.30	43,838,757	-2,620,418		41,218,339	4.70
William Blair SMid Growth	42,436,120	4.84	5.00	-0.16	43,838,757	-1,402,637		42,436,120	4.84
<b>Non US Equity</b>	<b>261,129,893</b>	<b>29.78</b>	<b>25.00</b>	<b>4.78</b>	<b>219,193,784</b>	<b>41,936,108</b>	<b>-3,602,666</b>	<b>257,527,227</b>	<b>29.37</b>
<b>Int'l Developed Markets Equity</b>	<b>204,346,559</b>	<b>23.31</b>	<b>20.00</b>	<b>3.31</b>	<b>175,355,027</b>	<b>28,991,532</b>	<b>-3,602,666</b>	<b>200,743,893</b>	<b>22.90</b>
Artisan International Value	60,584,719	6.91	6.50	0.41	56,990,384	3,594,336		60,584,719	6.91
Ninety One International Dynamic Fund	76,628,253	8.74	7.00	1.74	61,374,260	15,253,993	-3,602,666	73,025,587	8.33
WCM Focused Int'l Growth	67,133,587	7.66	6.50	1.16	56,990,384	10,143,203		67,133,587	7.66
<b>Emerging Markets Equity</b>	<b>56,783,334</b>	<b>6.48</b>	<b>5.00</b>	<b>1.48</b>	<b>43,838,757</b>	<b>12,944,577</b>	<b>0</b>	<b>56,783,334</b>	<b>6.48</b>
Axiom Emerging Markets	56,783,334	6.48	5.00	1.48	43,838,757	12,944,577		56,783,334	6.48
<b>Global Long/Short Equity</b>	<b>99,646</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0</b>	<b>99,646</b>	<b>0</b>	<b>99,646</b>	<b>0.01</b>
Redmile (K2)	31,570	0.00						31,570	0.00
SQN (K2)	68,077	0.01						68,077	0.01
<b>Private Equity</b>	<b>20,273,939</b>	<b>2.31</b>	<b>5.00</b>	<b>-2.69</b>	<b>43,838,757</b>	<b>-23,564,818</b>	<b>4,202,666</b>	<b>24,476,605</b>	<b>2.79</b>
<b>Fixed Income</b>	<b>165,282,856</b>	<b>18.85</b>	<b>20.00</b>	<b>-1.15</b>	<b>175,355,027</b>	<b>-10,072,172</b>	<b>0</b>	<b>165,282,856</b>	<b>18.85</b>
JP Morgan Fixed Income	81,334,671	9.28	10.00	-0.72	87,677,514	-6,342,842		81,334,671	9.28
Pioneer Core Plus Bond Fund	42,632,588	4.86	5.00	-0.14	43,838,757	-1,206,169		42,632,588	4.86
BlackRock Strategic Income Opportunities	41,315,596	4.71	5.00	-0.29	43,838,757	-2,523,160		41,315,596	4.71
<b>Real Assets</b>	<b>106,611,779</b>	<b>12.16</b>	<b>15.00</b>	<b>-2.84</b>	<b>131,516,271</b>	<b>-24,904,492</b>	<b>0</b>	<b>106,611,779</b>	<b>12.16</b>
Clarion Lion Industrial Trust	29,382,171	3.35	3.00	0.35	26,303,254	3,078,917		29,382,171	3.35
JP Morgan Special Situation Property	15,759,190	1.80	3.00	-1.20	26,303,254	-10,544,064		15,759,190	1.80
JP Morgan Strategic Property	23,926,353	2.73	4.50	-1.77	39,454,881	-15,528,528		23,926,353	2.73
Morgan Stanley Prime Property	37,544,065	4.28	4.50	-0.22	39,454,881	-1,910,816		37,544,065	4.28
<b>Cash and Equivalents</b>	<b>15,372,096</b>	<b>1.75</b>	<b>0.00</b>	<b>1.75</b>	<b>0</b>	<b>15,372,096</b>	<b>-600,000</b>	<b>14,772,096</b>	<b>1.68</b>
Administrative Account Cash	1,312,911	0.15						1,312,911	0.15
DB Dep/Dist Cash	994,116	0.11						994,116	0.11
Misc. Assets Cash	7,203,712	0.82						7,203,712	0.82
Fixed Income Cash	63,180	0.01						63,180	0.01
International Equity Cash	69,027	0.01						69,027	0.01
Large Cap Equity Cash	70,096	0.01						70,096	0.01
Long/Short Direct Cash	39,199	0.00						39,199	0.00
PE Account Cash & Equivalents	2,271,565	0.26					-600,000	1,671,565	0.19
Real Estate Cash	3,321,992	0.38						3,321,992	0.38
SMid Growth Cash & Equivalents	26,299	0.00						26,299	0.00

<sup>1</sup> Market Value as of 2/28/2026

<sup>2</sup> Market Value as of 1/31/2026

<sup>3</sup> Market Value as of 12/31/2025