

Grandeur Peak Global Contrarian Fund

GPGCX

Attribution Report
2025 Q2

Performance

FUND PERFORMANCE | As of June 30, 2025

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPGCX)	12.70%	10.95%	23.08%	16.54%	17.29%	n/a	14.33%
MSCI ACWI Small Cap Index ¹	12.37%	7.90%	13.57%	12.40%	11.33%	n/a	8.58%
MSCI ACWI ex USA Small Cap Index ²	16.93%	17.68%	18.34%	13.46%	10.74%	n/a	8.48%
Morningstar Category Average: Foreign Small/Mid Value ³	15.15%	22.41%	24.20%	17.07%	14.41%	n/a	n/a

Data shows past performance, which is not indicative of future performance. Current performance may be lower or higher than the data quoted. For the most recent month-end performance data, visit grandeurpeakglobal.com. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. 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, 2025. A 2% redemption fee will be deducted on fund shares held 60 days or less. Performance data does not reflect this redemption fee or taxes.

Holdings | As of April 30, 2025⁴

TOP 10 HOLDINGS

Holding	% of Net Assets
1 B & M European Value Retail SA	3.2%
2 Rise Consulting Group Inc	3.2%
3 Marex Group PLC	2.4%
4 Petershill Partners PLC	2.3%
5 P10 Inc	2.2%
6 CVS Group plc	2.1%
7 Grocery Outlet Holding Corp	2.0%
8 Dollar General Corporation	2.0%
9 Riverstone Holdings Ltd.	1.8%
10 Arizona Sonoran Copper Co Inc	1.8%
Total	22.9%

FUND FACTS

	Institutional
Symbol	GPGCX
Inception	Sept 17, 2019
Expense Ratio	1.35% Gross 1.35% Net

FUND TEAM

BLAKE WALKER Portfolio Manager Fund Tenure: 2025	SPENCER HACKETT Guardian Portfolio Manager Fund Tenure: 2022
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1 The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.

2 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.

3 Morningstar Foreign Small/Mid-Value portfolios invest in international stocks that are smaller and less expensive 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). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

4 Holdings are released based on a 60-day lag from the most recent quarter end according to the Grandeur Peak Holdings Release Policy. Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Fund or its Advisor. Current and future holdings are subject to risk. Total amount subject to rounding.



Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return) ¹	0.80%
Allocation Effect ²	-0.40%
Selection Effect ³	0.27%
Interaction Effect ⁴	-0.25%
Currency Effect ⁵	1.18%

BY SECTOR

Sector	FUND			BENCHMARK ⁶			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Comm. Services	0.00	0.00	0.00	3.57	15.59	0.55	-0.10	0.00	-0.11
Consumer Discretionary	20.49	10.75	2.54	12.48	11.94	1.51	-0.01	-0.27	-0.31
Consumer Staples	7.88	16.02	1.27	5.10	7.12	0.40	-0.20	0.47	0.53
Energy	0.43	25.17	0.08	3.89	4.89	0.13	0.27	0.87	0.35
Financials	24.06	9.83	2.51	15.57	11.57	1.82	-0.04	-0.44	-0.36
Health Care	10.49	2.75	0.27	9.09	5.72	0.51	-0.09	-0.53	-0.42
Industrials	12.67	21.74	3.00	20.09	18.41	3.68	-0.36	0.38	0.14
Information Technology	16.21	21.99	3.37	11.18	19.77	2.14	0.40	0.12	0.71
Materials	5.06	5.11	0.26	8.14	12.01	1.00	0.04	-0.76	-0.34
Real Estate	0.00	0.00	0.00	7.91	6.89	0.53	0.52	0.00	0.47
Utilities	0.00	0.00	0.00	2.96	9.23	0.27	0.11	0.00	0.10
Cash	2.70	1.82	0.05	0.00	0.00	0.00	0.10	0.00	0.04
Total	100.00	13.34	13.34	100.00	12.54	12.54	-0.40	0.27	0.80

1 Gross of fees and expenses.

2 Allocation Effect measures how well a manager generates returns based on allocations to specific sectors, industries, geographies, or market caps in a portfolio relative to a benchmark.

3 Selection Effect measures how well a manager generates returns based on individual stock selection in a portfolio relative to a benchmark.

4 Interaction Effect measures the impact of both Allocation and Selection in a portfolio's weighting relative to a benchmark.

5 Currency Effect measures the difference between the total currency effect less the local currency effect on a portfolio's return relative to a benchmark.

6 Benchmark: MSCI ACWI Small Cap Index. You cannot invest directly in this or any index.



Attribution by Region

SUMMARY

Total Attribution (Excess Return) ¹	0.80%
Allocation Effect ²	0.47%
Selection Effect ³	-1.05%
Interaction Effect ⁴	0.21%
Currency Effect ⁵	1.18%

BY REGION

Region	FUND			BENCHMARK ⁶			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
North America	29.62	6.33	2.22	54.94	9.08	5.07	0.27	-2.03	-0.07
South / Central America	6.37	19.95	1.19	0.91	19.54	0.17	0.16	0.00	0.38
Western Europe	22.87	25.61	6.02	14.46	19.98	2.86	0.22	0.77	1.93
Asia Pacific	35.76	10.08	3.17	22.72	15.31	3.37	-0.01	-0.69	-1.62
Eastern Europe	1.78	19.92	0.37	0.65	9.33	0.06	-0.04	0.04	0.13
Central Asia	0.89	39.13	0.33	3.91	15.49	0.58	-0.18	0.85	0.12
Africa / Middle East	0.00	0.00	0.00	2.40	17.31	0.41	-0.05	0.00	-0.11
Cash	2.70	1.82	0.05	0.00	0.00	0.00	0.10	0.00	0.04
Total	100.00	13.34	13.34	100.00	12.54	12.54	0.47	-1.05	0.80

1 Gross of fees and expenses.

2 Allocation Effect measures how well a manager generates returns based on allocations to specific sectors, industries, geographies, or market caps in a portfolio relative to a benchmark.

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5 Currency Effect measures the difference between the total currency effect less the local currency effect on a portfolio's return relative to a benchmark.

6 Benchmark: MSCI ACWI Small Cap Index. You cannot invest directly in this or any index.



Attribution by Market Cap¹

SUMMARY

Total Attribution (Excess Return) ²	0.80%
Allocation Effect ³	-0.37%
Selection Effect ⁴	-0.37%
Interaction Effect ⁵	0.36%
Currency Effect ⁶	1.18%

BY MARKET CAP

Market Cap	FUND			BENCHMARK ⁷			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Large Cap (> \$10B)	6.76	9.48	0.63	7.86	14.69	1.19	-0.02	-0.55	-0.42
Mid Cap (\$2.5 – 10B)	25.15	14.06	3.68	56.84	11.43	6.57	0.22	0.91	1.02
Small Cap (\$0.5 – 2.5B)	41.45	11.76	4.92	34.36	13.93	4.68	0.02	-0.79	-0.80
Micro Cap (<\$500M)	23.92	16.55	4.06	0.90	11.66	0.10	-0.69	0.06	0.95
Cash	2.70	1.82	0.05	0.00	0.00	0.00	0.10	0.00	0.04
Total	100.00	13.34	13.34	100.00	12.54	12.54	-0.37	-0.37	0.80

¹ Total Attribution by Market Cap may exclude securities with incomplete data.

² Gross of fees and expenses.

³ Allocation Effect measures how well a manager generates returns based on allocations to specific sectors, industries, geographies, or market caps in a portfolio relative to a benchmark.

⁴ Selection Effect measures how well a manager generates returns based on individual stock selection in a portfolio relative to a benchmark.

⁵ Interaction Effect measures the impact of both Allocation and Selection in a portfolio's weighting relative to a benchmark.

⁶ Currency Effect measures the difference between the total currency effect less the local currency effect on a portfolio's return relative to a benchmark.

⁷ Benchmark: MSCI ACWI Small Cap Index. You cannot invest directly in this or any index.



Company Contributors & Detractors

TOP 5 COMPANY CONTRIBUTORS

	Security	Sector	Country	Performance	Contrib to Return ¹
1	Rise Consulting Group, Inc.	Industrials	Japan	68.64%	162 bps
2	Five Below, Inc.	Consumer Discretionary	United States	75.08%	116 bps
3	X-FAB Silicon Foundries SE	Information Technology	France	96.21%	101 bps
4	CVS Group plc	Health Care	United Kingdom	32.33%	66 bps
5	Plus Alpha Consulting Co. LTD.	Information Technology	Japan	75.48%	64 bps

TOP 5 COMPANY DETRACTORS

	Security	Sector	Country	Performance	Contrib to Return
1	Plover Bay Technologies Ltd.	Information Technology	Hong Kong	-9.62%	-70 bps
2	Neogen Corp	Health Care	United States	-58.71%	-61 bps
3	Riverstone Holdings Limited	Health Care	Singapore	-20.68%	-37 bps
4	Abacus Global Management, Inc. Class A	Financials	United States	-31.38%	-32 bps
5	TK Group (Holdings) Ltd.	Industrials	China	-3.02%	-26 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

	Country	Performance	Contrib to Return
1	Japan	28.63%	402 bps
2	United Kingdom	15.97%	222 bps
3	United States	5.92%	189 bps
4	France	41.28%	161 bps
5	Brazil	23.44%	72 bps

TOP 5 COUNTRY DETRACTORS

	Country	Performance	Contrib to Return
1	Hong Kong	-9.62%	-70 bps
2	China	1.14%	-44 bps
3	Singapore	-20.68%	-37 bps
4	Australia	-0.33%	-5 bps
5	Vietnam	4.98%	7 bps

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a prospectus, containing this and other information, visit grandeurpeakglobal.com or call 1-855-377-PEAK (7325). Please read it carefully before investing.

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.

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¹ A basis point, or bps, is 1/100th of a percent.