

Grandeur Peak Global Contrarian Fund

GPGCX

Attribution Report
2025 Q1

Performance

FUND PERFORMANCE | As of March 31, 2025

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPGCX)	-1.55%	-1.55%	10.49%	6.80%	19.93%	n/a	12.56%
MSCI ACWI Small Cap Index ¹	-3.86%	-3.86%	-0.04%	2.06%	14.21%	n/a	7.19%
MSCI ACWI ex USA Small Cap Index ²	0.76%	0.76%	2.38%	1.50%	12.35%	n/a	6.32%
Morningstar Category Average: Foreign Small/Mid Value ³	6.28%	6.28%	8.15%	6.40%	15.09%	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 January 31, 2025⁴

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Plover Bay Tech	5.0%
2 Riverstone Holdings, Ltd.	4.5%
3 Petershill Partners PLC	4.3%
4 P10 Inc	2.4%
5 B & M European Value Retail SA	2.3%
6 BayCurrent Consulting, Inc.	2.2%
7 Five Below, Inc.	2.0%
8 Patria Investments Limited	2.0%
9 Flow Traders Ltd.	1.8%
10 X-Fab Silicon Foundries S.E.	1.7%
Total	28.1%

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	2.73%
Allocation Effect ²	-0.97%
Selection Effect ³	2.00%
Interaction Effect ⁴	1.34%
Currency Effect ⁵	0.35%

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	0.10	8.90	0.02	3.43	0.56	0.01	-0.13	0.12	-0.13
Consumer Discretionary	16.20	-7.13	-1.23	12.78	-7.86	-1.03	-0.17	0.10	0.02
Consumer Staples	5.16	1.60	0.29	4.79	-0.82	-0.04	0.11	0.21	0.46
Energy	1.19	-7.57	-0.09	4.05	-4.55	-0.15	0.01	-0.10	-0.09
Financials	28.16	0.98	0.50	15.74	-0.57	-0.09	0.46	0.18	0.86
Health Care	9.59	-4.55	-0.47	9.42	-4.80	-0.47	0.00	-0.09	-0.01
Industrials	12.53	-5.42	-0.71	19.57	-5.40	-1.04	0.13	-0.08	0.05
Information Technology	17.41	0.51	0.24	11.99	-12.55	-1.50	-0.40	1.51	1.87
Materials	4.62	9.70	0.40	7.83	3.49	0.26	-0.22	0.55	0.01
Real Estate	0.00	0.00	0.00	7.67	1.11	0.07	-0.37	0.00	-0.39
Utilities	0.00	0.00	0.00	2.72	4.61	0.12	-0.24	0.00	-0.24
Cash	4.04	1.08	0.04	0.00	0.00	0.00	0.35	0.00	0.30
Total	100.00	-1.13	-1.13	100.00	-3.86	-3.86	-0.97	2.00	2.73

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	2.73%
Allocation Effect ²	2.78%
Selection Effect ³	0.06%
Interaction Effect ⁴	-0.46%
Currency Effect ⁵	0.35%

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	25.47	-7.48	-2.14	57.56	-7.27	-4.05	0.68	-0.12	0.96
South / Central America	5.38	0.24	0.00	0.79	13.52	0.09	0.58	-0.07	0.09
Western Europe	22.92	-3.87	-0.88	13.28	5.68	0.65	0.57	-1.11	-1.24
Asia Pacific	39.67	5.09	1.90	21.78	0.37	-0.03	0.34	1.21	2.33
Eastern Europe	1.49	2.09	0.02	0.59	6.63	0.04	0.13	-0.08	0.03
Central Asia	1.03	-8.75	-0.09	3.70	-13.30	-0.52	0.24	0.22	0.32
Africa / Middle East	0.00	0.00	0.00	2.30	-1.39	-0.04	-0.08	0.00	-0.05
Cash	4.04	1.08	0.04	0.00	0.00	0.00	0.35	0.00	0.30
Total	100.00	-1.13	-1.13	100.00	-3.86	-3.86	2.78	0.06	2.73

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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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	2.73%
Allocation Effect ³	0.22%
Selection Effect ⁴	1.73%
Interaction Effect ⁵	0.43%
Currency Effect ⁶	0.35%

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)	4.69	7.64	0.22	9.69	-8.87	-0.80	-0.07	1.64	1.06
Mid Cap (\$2.5 – 10B)	25.47	-3.57	-0.94	56.13	-3.50	-1.95	-0.13	-0.34	-0.09
Small Cap (\$0.5 – 2.5B)	44.00	-1.84	-0.57	33.03	-3.16	-1.10	-0.08	0.44	0.60
Micro Cap (<\$500M)	21.80	0.33	0.12	1.09	-2.49	-0.02	0.15	0.00	0.88
Cash	4.04	1.08	0.04	0.00	0.00	0.00	0.35	0.00	0.30
Total	100.00	-1.13	-1.13	100.00	-3.86	-3.86	0.22	1.73	2.73

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 Plover Bay Technologies Ltd.	Information Technology	Hong Kong	46.46%	154 bps
2 Alibaba Group Holding Limited	Consumer Discretionary	China	55.11%	55 bps
3 Arizona Sonoran Copper Co., Inc.	Materials	Canada	53.64%	54 bps
4 BayCurrent, Inc	Industrials	Japan	28.01%	52 bps
5 Flow Traders Ltd	Financials	Netherlands	32.42%	45 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Five Below, Inc.	Consumer Discretionary	United States	-28.62%	-61 bps
2 B & M European Value Retail SA	Consumer Discretionary	United Kingdom	-23.24%	-58 bps
3 Shoals Technologies Group, Inc. Class A	Industrials	United States	-39.96%	-51 bps
4 Riverstone Holdings Limited	Health Care	Singapore	-12.16%	-40 bps
5 X-FAB Silicon Foundries SE	Information Technology	France	-22.41%	-39 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Hong Kong	46.46%	154 bps
2 Canada	30.82%	80 bps
3 Japan	6.35%	74 bps
4 China	9.06%	57 bps
5 Netherlands	32.42%	45 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 United States	-11.55%	-294 bps
2 United Kingdom	-4.29%	-44 bps
3 France	-8.09%	-43 bps
4 Singapore	-12.16%	-40 bps
5 Taiwan	-17.18%	-39 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.