

Performance

FUND PERFORMANCE | As of March 31, 2025

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPMCX)	-0.99%	-0.99%	0.60%	-1.57%	13.43%	n/a	8.06%
MSCI World Micro Cap Index ¹	-1.55%	-1.55%	1.76%	-2.37%	12.20%	n/a	6.31%
MSCI ACWI Small Cap Index ²	-3.86%	-3.86%	-0.04%	2.06%	14.21%	n/a	7.67%
Morningstar Category Average: Foreign Small/Mid Growth ³	0.14%	0.14%	-0.41%	-1.44%	8.24%	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 Pennant Group, Inc. (The)	3.6%
2 Barrett Business Services, Inc.	2.6%
3 Hackett Group, Inc. (The)	2.4%
4 Kogan.com Ltd	2.3%
5 Swedencare AB	2.3%
6 ULS Group Inc	2.3%
7 Bowman Consulting Group Limited	2.1%
8 Fiducian Group Ltd	2.1%
9 Plover Bay Tech	2.0%
10 Sun* Inc	2.0%
Total	23.7%

FUND FACTS

	Institutional
Symbol	GPMCX
Inception	Oct 20, 2015
Expense Ratio	2.01% Gross 2.00% Net

FUND TEAM

SPENCER HACKETT Portfolio Manager Fund Tenure: 2021	AMY HU SUNDERLAND, CFA® Portfolio Manager Sr. Fund Tenure: 2011
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- The MSCI World Micro Cap Index is designed to measure the equity market performance of micro-cap companies across developed markets globally. It does not include emerging markets.
- The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.
- Morningstar Foreign Small/Mid-Growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- 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	0.91%
Allocation Effect ²	-1.36%
Selection Effect ³	-0.11%
Interaction Effect ⁴	2.11%
Currency Effect ⁵	0.27%

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	3.25	24.81	0.69	3.99	-0.10	-0.01	-0.00	0.85	0.69
Consumer Discretionary	10.46	-12.39	-1.40	12.47	-3.51	-0.44	0.06	-1.01	-0.90
Consumer Staples	5.22	0.12	0.03	5.04	3.79	0.18	-0.00	-0.16	-0.17
Energy	0.75	-4.93	-0.04	3.58	0.16	0.01	-0.07	-0.14	-0.09
Financials	11.02	-0.50	-0.04	14.50	1.23	0.19	-0.13	-0.27	-0.28
Health Care	19.28	-1.48	-0.25	11.90	-10.46	-1.28	-0.60	0.99	1.13
Industrials	17.94	-4.77	-0.89	18.70	-0.60	-0.12	-0.01	-0.71	-0.80
Information Technology	25.43	3.36	0.89	13.65	-5.43	-0.75	-0.47	1.16	1.75
Materials	4.23	6.00	0.26	8.08	8.25	0.63	-0.38	0.08	-0.44
Real Estate	1.92	4.71	0.09	6.89	1.43	0.09	-0.15	-0.04	-0.08
Utilities	0.00	0.00	0.00	1.13	-3.86	-0.04	0.02	0.00	0.03
Cash	0.49	3.95	0.01	0.00	0.00	0.00	0.05	0.00	0.05
Total	100.00	-0.65	-0.65	100.00	-1.55	-1.55	-1.36	-0.11	0.91

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 World Micro Cap Index. You cannot invest directly in this or any index.



Attribution by Region

SUMMARY

Total Attribution (Excess Return) ¹	0.91%
Allocation Effect ²	0.73%
Selection Effect ³	1.35%
Interaction Effect ⁴	-1.45%
Currency Effect ⁵	0.27%

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	19.37	-3.54	-0.51	32.51	-12.35	-3.95	1.16	2.77	3.21
South / Central America	0.96	4.61	0.06	0.06	-21.95	-0.02	-0.22	0.02	0.08
Western Europe	29.52	0.44	0.17	24.30	4.00	0.90	0.17	-0.92	-0.75
Asia Pacific	42.43	2.09	0.79	39.86	4.34	1.57	0.14	-0.48	-0.75
Eastern Europe	1.36	0.82	-0.00	0.09	32.09	0.02	0.39	-0.03	0.01
Central Asia	5.87	-17.26	-1.16	0.00	0.00	0.00	-0.86	0.00	-0.99
Africa / Middle East	0.00	0.00	0.00	3.18	-2.97	-0.08	-0.10	0.00	0.04
Cash	0.49	3.95	0.01	0.00	0.00	0.00	0.05	0.00	0.05
Total	100.00	-0.65	-0.65	100.00	-1.55	-1.55	0.73	1.35	0.91

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 World Micro Cap Index. You cannot invest directly in this or any index.



Attribution by Market Cap¹

SUMMARY

Total Attribution (Excess Return) ²	0.91%
Allocation Effect ³	-0.56%
Selection Effect ⁴	1.31%
Interaction Effect ⁵	-0.12%
Currency Effect ⁶	0.27%

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)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mid Cap (\$2.5 – 10B)	0.00	0.00	0.00	0.36	-37.89	-0.21	0.20	0.00	0.21
Small Cap (\$0.5 – 2.5B)	46.35	-2.37	-1.08	14.56	-4.06	-0.53	-0.59	0.05	-0.02
Micro Cap (<\$500M)	52.50	0.82	0.45	84.85	-0.83	-0.77	-0.19	1.22	0.63
Cash	0.49	3.95	0.01	0.00	0.00	0.00	0.05	0.00	0.05
Total	100.00	-0.65	-0.65	100.00	-1.55	-1.55	-0.56	1.31	0.91

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 World Micro 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%	79 bps
2 Arizona Sonoran Copper Co., Inc.	Materials	Canada	53.64%	59 bps
3 Bengo4.com, Inc.	Communication Services	Japan	26.32%	39 bps
4 CVS Group plc	Health Care	United Kingdom	23.36%	38 bps
5 System Support Holdings Inc.	Information Technology	Japan	19.09%	32 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Kogan.com Ltd.	Consumer Discretionary	Australia	-23.24%	-72 bps
2 Yatharth Hospital and Trauma Care Services Limited	Health Care	India	-25.03%	-50 bps
3 Indigo Paints Ltd	Materials	India	-32.64%	-33 bps
4 Sun Asterisk, Inc.	Information Technology	Japan	-16.02%	-30 bps
5 Swedencare AB	Health Care	Sweden	-13.25%	-28 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Japan	5.39%	119 bps
2 Hong Kong	46.46%	79 bps
3 Canada	30.63%	60 bps
4 Greece	18.12%	36 bps
5 Ireland	33.73%	16 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 India	-17.26%	-116 bps
2 United States	-7.30%	-112 bps
3 Sweden	-6.28%	-37 bps
4 Indonesia	-18.25%	-35 bps
5 Taiwan	-12.84%	-34 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.