

## Performance

### FUND PERFORMANCE | As of September 30, 2024

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Investor Class (GPIOX)	8.36%	-0.85%	13.63%	-9.46%	5.48%	5.27%	8.84%
Institutional Class (GPIIX)	8.26%	-0.84%	13.76%	-9.28%	5.72%	5.51%	9.07%
MSCI ACWI ex USA IMI Index <sup>1</sup>	8.29%	14.38%	25.67%	4.27%	8.17%	5.82%	6.82%
MSCI ACWI ex USA Small Cap Index <sup>2</sup>	9.03%	12.38%	23.84%	1.90%	8.69%	6.51%	7.54%

The performance data quoted represents past performance. Current performance may be lower or higher than the data quoted above. Past performance is no guarantee of future results. 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 July 31, 2024<sup>3</sup>

### TOP 10 HOLDINGS

Holding	% of Net Assets
1 B & M European Value Retail SA	3.1%
2 Volution Group PLC	2.8%
3 JTC plc	2.4%
4 BayCurrent Consulting, Inc.	2.3%
5 Silergy Corp	2.1%
6 Virbac SA	2.0%
7 CVS Group plc	1.7%
8 Sporton International, Inc.	1.6%
9 Melexis NV	1.5%
10 Integral Corp	1.5%
Total	20.9%

### FUND FACTS

	Investor	Institutional
Symbol	GPIOX	GPIIX
Inception	Oct 17, 2011	Oct 17, 2011
Expense Ratio	1.64% Gross 1.61% Net	1.39% Gross 1.36% Net

### FUND TEAM

**JULIETTE DOUGLAS**  
Portfolio Manager  
Fund Tenure: 2020

**MARK MADSEN, CFA®**  
Guardian Portfolio Manager  
Fund Tenure: 2018

**BLAKE WALKER**  
Portfolio Manager  
Fund Tenure: 2011

<sup>1</sup> The MSCI ACWI ex USA IMI Index is designed to measure the equity market performance of large, mid, and small cap companies across developed and emerging markets globally, excluding the United States.

<sup>2</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.

<sup>3</sup> Holdings are released based on a 60-day lag from the most recent quarter end according to the Grandeur Peaks 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) <sup>1</sup>	-0.33%
Allocation Effect <sup>2</sup>	-0.20%
Selection Effect <sup>3</sup>	1.71%
Interaction Effect <sup>4</sup>	-1.49%
Currency Effect <sup>5</sup>	-0.35%

### BY SECTOR

Sector	FUND			BENCHMARK <sup>6</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Comm. Services	1.85	8.77	0.17	3.43	12.34	0.42	-0.05	-0.25	-0.12
Consumer Discretionary	10.53	12.70	1.29	11.82	10.34	1.21	0.00	0.51	0.25
Consumer Staples	4.20	5.82	0.27	6.21	13.16	0.80	-0.06	-0.47	-0.38
Energy	0.44	-42.99	-0.25	3.77	-2.93	-0.12	0.36	-1.91	0.18
Financials	15.99	5.64	0.98	11.64	9.13	1.06	0.01	-0.36	-0.58
Health Care	13.71	10.00	1.36	6.55	13.89	0.90	0.39	-0.30	-0.16
Industrials	26.02	20.02	4.97	21.35	8.66	1.85	-0.03	2.26	2.83
Information Technology	21.90	-1.45	-0.33	11.51	-0.25	-0.04	-0.95	-0.05	-1.29
Materials	1.96	9.49	0.18	11.15	9.36	1.04	-0.10	0.49	-0.03
Real Estate	2.09	1.49	0.05	9.36	17.03	1.54	-0.51	-1.07	-0.88
Utilities	0.00	0.00	0.00	3.20	11.39	0.36	-0.10	0.00	-0.07
Cash	1.30	1.42	0.02	0.00	0.00	0.00	0.04	0.00	-0.05
<b>Total</b>	<b>100.00</b>	<b>8.70</b>	<b>8.70</b>	<b>100.00</b>	<b>9.03</b>	<b>9.03</b>	<b>-0.20</b>	<b>1.71</b>	<b>-0.33</b>

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 ex USA Small Cap Index. You cannot invest directly in this or any index.



## Attribution by Region

### SUMMARY

Total Attribution (Excess Return) <sup>1</sup>	-0.33%
Allocation Effect <sup>2</sup>	-0.60%
Selection Effect <sup>3</sup>	1.19%
Interaction Effect <sup>4</sup>	-0.57%
Currency Effect <sup>5</sup>	-0.35%

### BY REGION

Region	FUND			BENCHMARK <sup>6</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
North America	4.77	9.28	0.48	7.66	8.63	0.69	-0.10	0.12	0.07
South / Central America	5.00	-9.84	-0.44	1.81	0.38	0.03	-0.11	-0.18	-0.83
Western Europe	44.93	8.73	4.02	30.18	8.92	2.72	0.01	0.06	-0.10
Asia Pacific	38.29	12.04	4.39	45.68	9.71	4.39	0.13	1.34	0.78
Eastern Europe	1.52	-7.37	-0.12	1.22	-5.69	-0.08	-0.03	-0.09	-0.08
Central Asia	4.20	7.88	0.35	9.12	8.94	0.81	-0.29	-0.07	-0.02
Africa / Middle East	0.00	0.00	0.00	4.32	11.17	0.48	-0.24	0.00	-0.09
Cash	1.30	1.42	0.02	0.00	0.00	0.00	0.04	0.00	-0.05
<b>Total</b>	<b>100.00</b>	<b>8.70</b>	<b>8.70</b>	<b>100.00</b>	<b>9.03</b>	<b>9.03</b>	<b>-0.60</b>	<b>1.19</b>	<b>-0.33</b>

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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 ex USA Small Cap Index. You cannot invest directly in this or any index.



## Attribution by Market Cap<sup>1</sup>

### SUMMARY

Total Attribution (Excess Return) <sup>2</sup>	-0.33%
Allocation Effect <sup>3</sup>	-0.82%
Selection Effect <sup>4</sup>	0.00%
Interaction Effect <sup>5</sup>	0.84%
Currency Effect <sup>6</sup>	-0.35%

### BY MARKET CAP

Market Cap	FUND			BENCHMARK <sup>7</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Large Cap (> \$10B)	4.53	21.20	0.88	0.05	-4.76	-0.00	-0.64	0.02	0.51
Mid Cap (\$2.5 – 10B)	30.54	9.27	2.89	44.19	8.90	3.97	-0.00	0.68	0.12
Small Cap (\$0.5 – 2.5B)	50.11	7.52	3.82	53.43	9.14	4.85	-0.01	-0.64	-0.80
Micro Cap (<\$500M)	13.47	8.66	1.12	2.23	8.43	0.19	-0.19	-0.04	-0.05
Cash	1.30	1.42	0.02	0.00	0.00	0.00	0.04	0.00	-0.05
<b>Total</b>	<b>100.00</b>	<b>8.70</b>	<b>8.70</b>	<b>100.00</b>	<b>9.03</b>	<b>9.03</b>	<b>-0.82</b>	<b>0.00</b>	<b>-0.32</b>

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.

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7 Benchmark: MSCI ACWI ex USA 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 <sup>1</sup>
1 BayCurrent, Inc	Industrials	Japan	84.30%	139 bps
2 Volution Group plc	Industrials	United Kingdom	43.76%	89 bps
3 Virbac SA	Health Care	France	21.94%	44 bps
4 JTC Plc	Financials	United Kingdom	16.92%	39 bps
5 CVS Group plc	Health Care	United Kingdom	18.78%	31 bps

### TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Se Gyung Hi Tech Co., Ltd.	Information Technology	South Korea	-46.27%	-36 bps
2 Integral Corporation	Financials	Japan	-12.29%	-26 bps
3 Parex Resources Inc.	Energy	Colombia	-42.99%	-25 bps
4 Johns Lyng Group Ltd	Industrials	Australia	-31.33%	-18 bps
5 JFrog Ltd.	Information Technology	United States	-22.66%	-18 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Japan	17.89%	300 bps
2 United Kingdom	12.72%	244 bps
3 France	12.72%	76 bps
4 China	14.53%	66 bps
5 Sweden	9.11%	40 bps

### TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 South Korea	-21.44%	-53 bps
2 Colombia	-42.99%	-25 bps
3 Mexico	-13.53%	-24 bps
4 Poland	-7.37%	-12 bps
5 Brazil	-7.28%	-7 bps

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