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April 23, 2024

Market Commentary

KEY TAKEAWAYS

- While earnings typically dictate long-term equity price performance, the price-earnings correlation has been very low for the last three years.
- Global equity markets are currently very sensitive to changes in interest rates, particularly US interest rates. This is especially the case in small cap markets.
- The market significantly cut back expectations for The US Federal Reserve Board (“the Fed”) to ease interest rates in 2024 during the quarter, which caused small cap stocks to underperform larger cap stocks.
- High interest rates in the US continue to attract global investor capital, thus strengthening the US Dollar and propelling US equity market outperformance.
- Money market funds continue to attract investment capital away from riskier asset classes, resulting in a more price-sensitive equity market environment.
- Many of Grandeur Peak’s portfolios underperformed during the quarter.
- Several of our big weight names experienced significant price declines during the period.
- Some price declines were not fundamentally justified and resulted in buying opportunities, while others sold off given a material downgrade in quality.
- Small cap stocks are currently trading at a discount to their long-term P/E¹ multiple average and relative to other equity markets.
- Despite recent performance headwinds, we continue to have a high degree of confidence in our current positions and the long-term expected return of our portfolios.

INTRODUCTION

After finishing off 2023 with a strong 4th quarter performance in absolute and relative terms, we entered 2024 believing that the wind was finally back in our small cap sails and that we would continue to see the price performance of our portfolios recouple with the fundamental earnings growth captured over the past several years. Unfortunately, several of our portfolios had disappointing results in the 1Q24. For this reason, we are going to adapt our typical quarterly letter format and will provide a more in-depth commentary on the drivers of this quarter’s results.

Given the global breadth of our investment opportunity set, we recognize there are always several factors which can drive performance results. Some factors are macro-economic in nature while others are micro related or company specific. While top-down and bottom-up factors are always somewhat interconnected, there are periods through every market cycle when macro-related turbulence has a more pronounced impact on investor sentiment and company-specific stock performance. In this letter, we will lead with our thoughts on the macro environment, which we believe is heavily influencing equity market performance currently and then address the main drivers of our relative performance.

¹ P/E is Price/Earnings Ratio and is a measure of valuation that compares a company’s share price to its earnings per share (EPS).

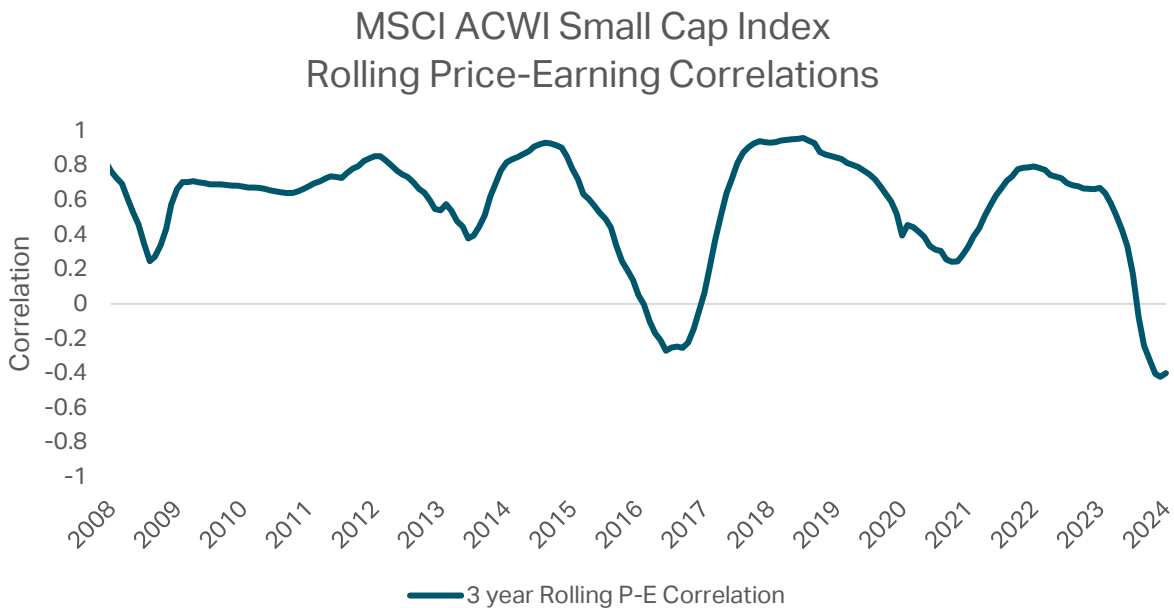


TOP-DOWN (MACRO) DRIVERS OF PERFORMANCE

Price-Earnings Correlation

The first factor we believe has impacted the quarter is the dislocation of the price-earnings correlation². The long-term price-earnings correlation across equity markets is above 0.9 (e.g., it is 0.97 for the S&P 500 Index³ dating back to 1957), which suggests that earnings growth can be a strong predictor of long-term equity price performance. The historical three-year average price-earnings correlation of the MSCI ACWI Small Cap Index⁴ is 0.65, significantly lower than the long-term correlation, but still reasonably strong. However, over the past three years, the correlation of the MSCI ACWI Small Cap Index has been **negative** at -0.4 (see Exhibit 1 below), implying that there has been an inverse relationship between price and earnings during the period. We believe this breakdown in the price-earnings relationship for an extended period has tested the patience of fundamental investors, such as Grandeur Peak, who have failed to consistently realize the benefits of owning portfolios that potentially generate strong earnings growth. So, if earning growth isn't driving equity market prices, then what is?

Exhibit 1



Source: FactSet, MSCI, 3/31/24

² Correlation is a statistical measure that expresses the extent to which two variables are related. Correlation measures the strength in relations between two variables. A correlation of 1 indicates a perfect relationship, a correlation of -1 indicates a perfect inverse relationship. A correlation of 0 indicates no relationship.

³ The S&P 500 Index is a market index which includes the value of 500 corporations listed on the New York Stock Exchange and the NASDAQ. As a group, the Index is often considered a gauge of the strength of the US economy.

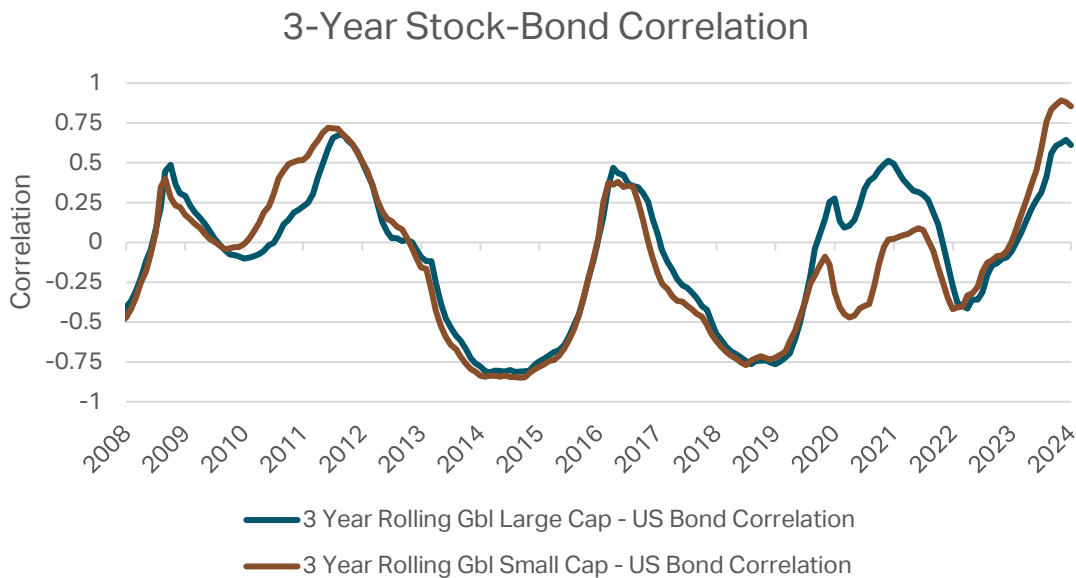
⁴ The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.



Stock-Bond Correlation

Another macro factor affecting current global markets is the change in stock-bond market correlations. Exhibit 2 below illustrates the rolling three-year price correlation between global equities and US bond prices as represented by the Bloomberg Barclays Aggregate Bond Index price⁵. Despite conventional investment wisdom, which suggests that bonds may provide diversification⁶ or a counterbalance to equities, zigging when equities zag, the relationship between stocks and bonds has been very inconsistent over time. Over the last three years, the equity-US bond correlation has been high across markets. The correlation has been especially high for global small cap stocks at +0.86. We believe this indicates that small cap equity market prices are largely being driven by changes or expected changes in US interest rates. So, while stock prices have a long history of being driven by earnings growth over the long-run, earnings growth has currently taken a back seat to US interest rates in the short-run.

Exhibit 2



Source: FactSet, MSCI, 3/31/24

Shift in US Interest Rate Expectations

A third factor affecting this quarter's performance results has been the change in expectations regarding the US interest rates. Mapping the changes in the expectation for the Fed interest rate policy in 2024 to the corresponding equity market performance illustrates the strong current relationship between stocks and bonds. Following the Fed's aggressive 2022-23 monetary tightening campaign, investors have anxiously awaited inflation containment, which would allow the Fed to reverse course and lower interest

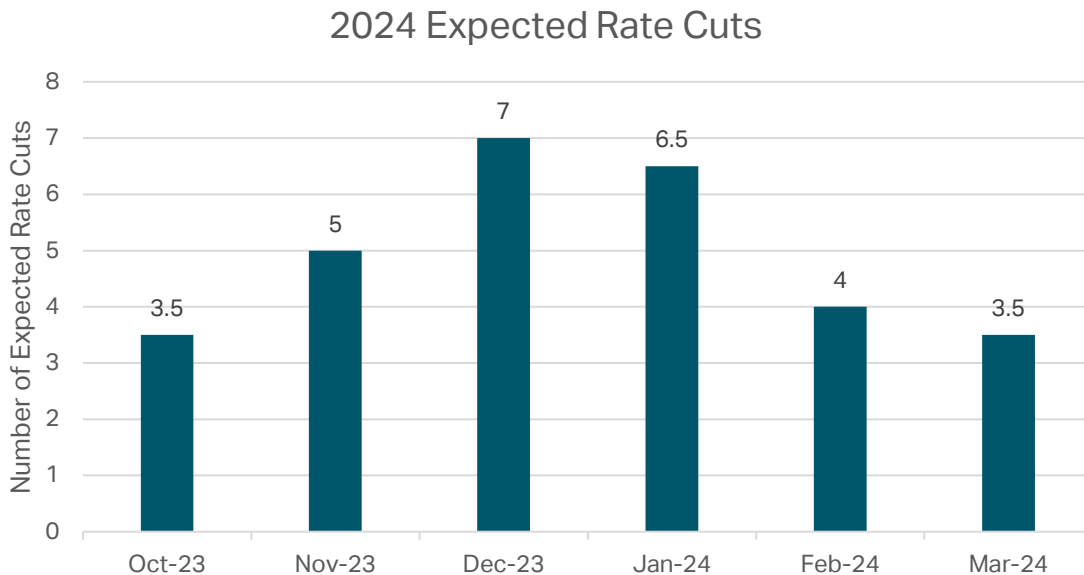
⁵ The Bloomberg Barclays Aggregate Bond Index is a broad-based fixed income index used as a benchmark to track the performance of the US investment-grade bond market including both corporate and government bonds.

⁶ Diversification is a risk management strategy based on creating a portfolio that contains a mix of investment types and asset classes, with the objective of reducing the risk of holding any individual securities.



rates. For much of 2023, the market expressed the view (via the futures⁷ markets) that the Fed would lower interest rates three times, in 0.25% increments, in 2024. Then in mid-October 2023, some signs of economic weakness and moderating inflation prompted the market to increase the number of expected 2024 rate cuts from three to seven. This shift in expectations fueled a late 2023 equity market rally. Small cap stocks, which tend to be more negatively impacted by higher interest rates, benefited from the change in sentiment and delivered a +19.2 percent return, as seen in the Nov-Dec 2023 return of the MSCI ACWI Small Cap Index, meaningfully outperforming larger cap market indices.

Exhibit 3



Source: Bloomberg, SFRZ4 Future, March 2023

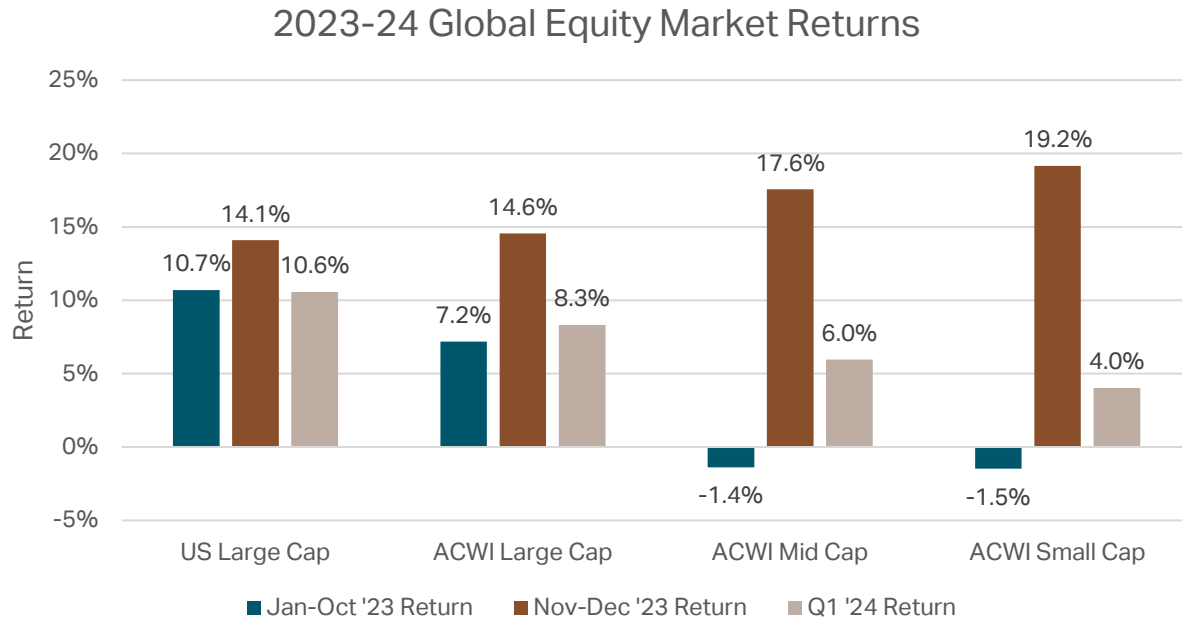
Comment: US money market futures on the 3-month US SOFR (secured overnight lending rate) serve as a good gauge for the market's expectations about the future path of the Fed Funds rate. In this graph, the Dec '24 SOFR futures contract was pricing in three or four 0.25% rate cuts by the Fed in Oct '23. In Dec '23, the same contract priced in six or seven rate cuts by the end of '24 and then reverted back to three or four expected '24 rate cuts by the end of Mar '24.

However, higher than expected inflation during the first quarter of 2024, coupled with some signs of economic stability, prompted the Fed to temper expectations for aggressive rate cutting in 2024. As a result, the market significantly scaled back the number of rate cuts it expected from the Fed in 2024. In response, global small cap markets gave back the late 2023 outperformance and lagged the US and larger cap global markets in 1Q '24, as shown in Exhibit 4.

⁷ A future contract is a type of derivative investment based on an agreement to buy or sell a specific underlying asset at a set future date. The potential return is generated from the value of the underlying asset. The Futures Market is a marketplace where the contracts are bought and sold, typically used to speculate on the change in price of the underlying security.



Exhibit 4



Source: MSCI, FactSet, March 2023

High US Short-Term Interest Rates Continue to Draw Money to the Market Sidelines

A fourth factor affecting this quarter's performance is the draw to money market funds⁸. High US short-term interest rates continue to lure investors away from higher risk asset classes, such as equities, and into money market funds, which currently offer attractive yields with little to no price fluctuation. In 2023, over \$1 trillion dollars piled into US money market funds, an all-time high. In the first two months of 2024, the trend continued with another \$100 billion of inflows. To put the magnitude of these inflows in context, it took ten years before the US large cap blend ETF⁹ and mutual funds asset class experienced an equivalent amount of inflows (2014-2024). We believe the "higher for longer" Fed rate policy has resulted in the increased fragility of equity markets, as we observe sharp rallies and sell-offs through all segments of the equity market (i.e., global, geographic, sector and company specific) in response to short-term news.

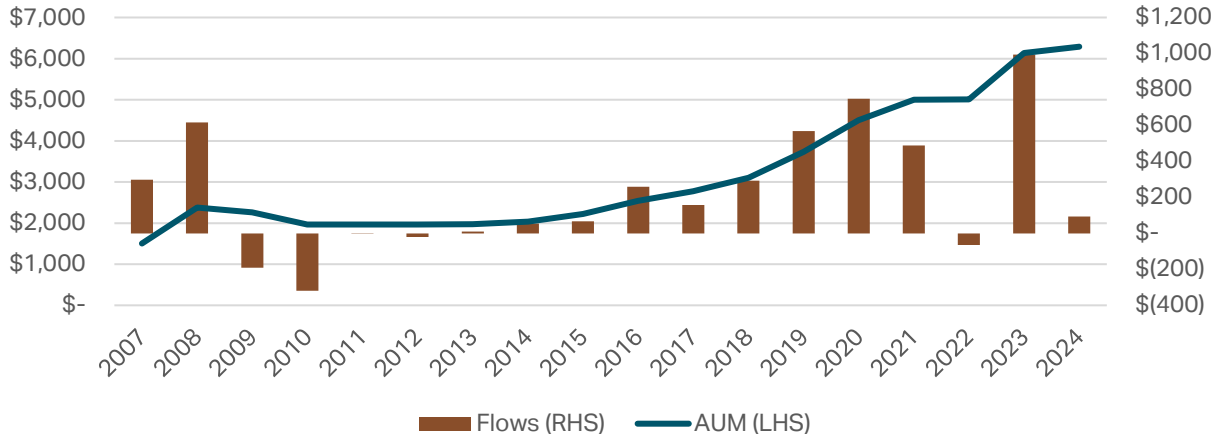
⁸ A Money Market Fund is a mutual fund that invests in highly liquid, near-term investments including cash and cash equivalents. They tend to offer high liquidity with a low level of risk.

⁹ A US Large Cap Blend ETF is an exchange-traded fund that tracks a United States market, focused on large-cap companies, which contains a blend of both growth and value stocks.



Exhibit 5

US Money Markets - AUM and Flows (\$ billions)



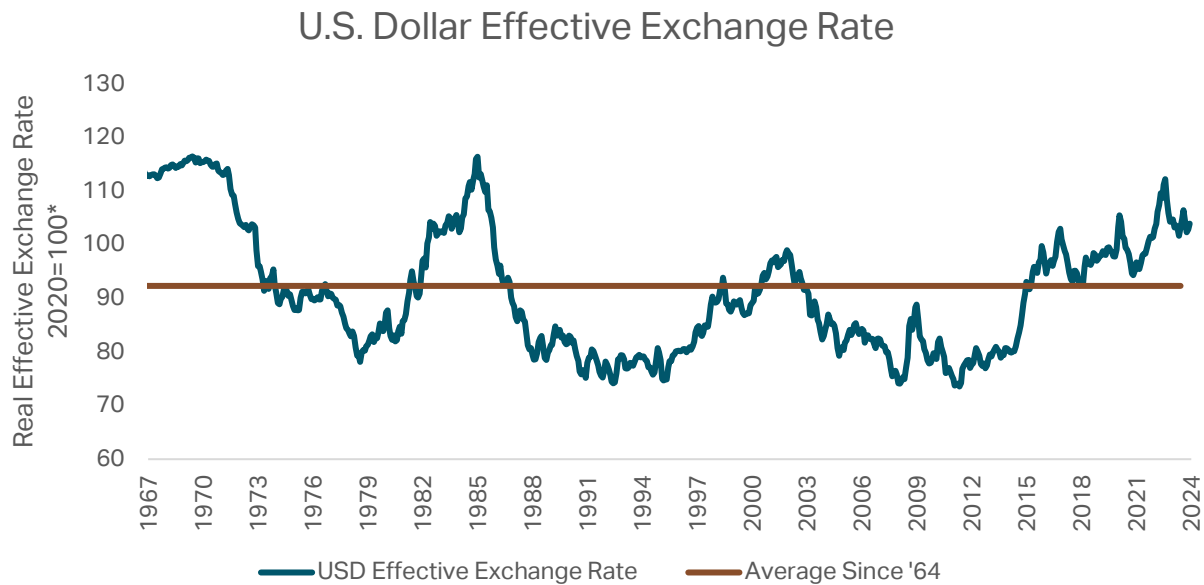
Source: Morningstar Direct, March 2023

Continued Dollar Strength

A final factor affecting this quarter’s performance is the ongoing strength of the US Dollar. Higher interest rates in the US continue to attract foreign investments, bolstering US equity markets and strengthening the US dollar, thus penalizing US investors’ unhedged foreign market returns even more. The US Dollar’s effective exchange rate continues to trend near 4-decade highs. With few exceptions, the Dollar strengthened versus most major market currencies in 1Q ’24. Asian currencies realized the largest declines. The Chinese Renminbi and Japanese Yen both depreciated by over 7 percent versus the US Dollar during the period. See Exhibit 6.



Exhibit 6



Source: <https://stats.bis.org>, March 2023; *An increase indicates an appreciation of the economy's currency against a broad basket of currencies where the year 2020=value of 100.

Portfolio Commentary

BOTTOM-UP (MICRO) DRIVERS OF PERFORMANCE

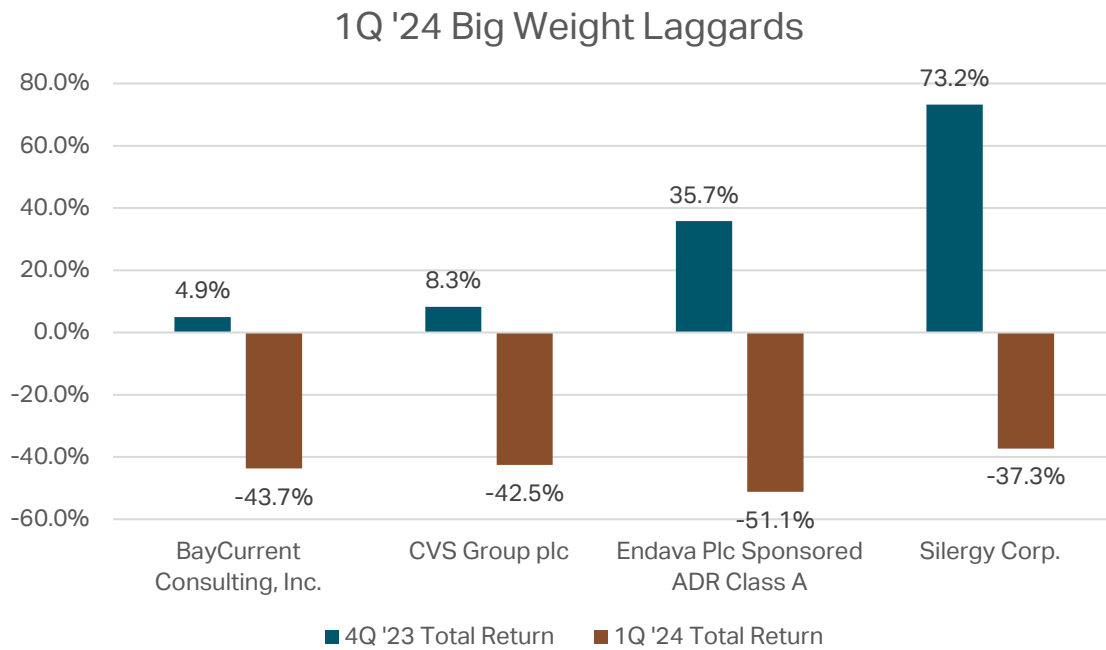
While global small cap stocks seemed to enter stall speed in 1Q '24, lagging both the US and larger cap markets significantly, they still managed to eke out a modest positive return. Unfortunately, most of the Grandeur Peak portfolios just didn't keep up. Although we were in good company, as many of our respected peers also underperformed on the quarter (and many of the passive funds), we were in the bottom quartile in most cases. It's not a position we are used to being in and a place we never want to find ourselves in over any measurement period.

While there is always broad performance dispersion across the global stock market and the owned names within our funds, we count on our big weight positions to do a lot of the heavy lifting that will drive our portfolios to the long-term performance results that you expect from us. Unfortunately, it was four of our bigger weight positions that really disappointed this quarter. We expect unforeseen events in some of our stock positions periodically. It's par for the investment course, especially in the global small cap market. However, our big weight names generally don't surprise as much and others. Our strong convictions in the quality, value, and business momentum (QVM) of our big weight stocks make us comfortable taking larger positions in a select list of stocks given, we have high confidence that we won't experience large downside surprises. When they do surprise, it usually doesn't happen four times in a 3-month time span. Unfortunately, that's just what happened this quarter. It hit like a perfect storm.

Here is the estimated impact that the combined exposure of these four stocks had to each of our funds in 3Q 23 and 1Q 24:



Exhibit 7



Source: Grandeur Peak data, 3/31/24

Portfolio	4Q 23 Performance Impact	1Q 24 Performance Impact
Global Reach	1.0%	-2.3%
Global Explorer	0.9%	-1.6%
Global Opportunities	1.8%	-3.5%
Global Stalwarts	2.5%	-4.3%
Global Contrarian	0.5%	-1.6%
Global Micro	0.0%	-0.3%
International Opportunities	2.0%	-3.6%
International Stalwarts	2.9%	-5.0%
US Stalwarts	0.7%	-1.0%
Emerging Markets Opportunities	1.5%	-1.4%

Source: Grandeur Peak data, 3/31/24



Each of the four stocks included had a company-specific case that caused it to sell-off in 1Q 24. In each case, we have taken different investment action based on the company's current QVM..

BAYCURRENT CONSULTING, INC. (-43.7% IN 1Q 24)¹⁰

- **Company Description:** BayCurrent offers comprehensive consulting services in a wide variety of industries. The company's focus areas are business strategy consulting, IT consulting, and IT integration. We categorize BayCurrent as the Japanese equivalent of Accenture Consulting in the US.
- **Catalyst for Q1 sell off:** the 3Q 23 results reported a decline in year-over-year net operating margins from 43% to 36%. The company recently hired a significant number of entry level consultants (i.e., 30% of overall labor force), who have been a drag on overall firm profitability and productively while they are trained. As a result of the margin decline, the market has priced in a modest decline in forward 12-month earnings.
- **Grandeur Peak's Current View:** there is nothing broken with the firm. The reduced margin, which is still attractive, and decline in earnings expectations does not fundamentally justify a -43.7% stock price drop in Q1. Short term demand for their services is strong and the long-term growth prospects are intact. The stock is currently trading at an attractive P/E valuation of 15x compared to its historically range of 30-40x, which we believe is a reasonable recovery multiple.

CVS GROUP PLC (-42.5% IN 1Q24)¹¹

- **Company Description:** CVS Group provides animal veterinary and related services. The Company sells animal medicines and a range of pet products directly to consumers. CVS Group operates throughout the United Kingdom.
- **Catalyst for Q1 sell off:** In September 2023, the British government's anti-trust group, CMA (Competition & Markets Authority), issued a call for information (CFI), surveying UK consumers and vet industry professionals on veterinary pricing practices, amid the soaring cost of living in the United Kingdom. The stock was down -20.9% in 3Q 23 in response to the news. In March 2024, after gathering information from 56,000 survey respondents, the CMA announced that they would engage in a formal investigation. This news caused the stocks to sell off an additional -42.5%.
- **Grandeur Peak's Current View:** We have in person met with CVS executives recently, talked with a former CMA official, and engaged with other key shareholders extensively on what the potential business implications may be for the pending investigation. CVS has been very proactive in working with the CMA and proposing actions that can be taken by the regulator that will appeal the UK consumer without materially disrupting the UK vet market and CVS's business and growth plan. While there is a reasonable probability that CVS may emerge from the investigation unscathed, it will be 18 months before that can be determined. We believe the market has already priced in a poor, if not the worst case, outcome on CVS's stock price given the investigation, so there is likely little downside risk remaining in the name. However, there may be some price volatility as investors evaluate the opportunity cost of owning the stock while we wait on the results of the investigation.

¹⁰ As of 1/31/24, Grandeur Peak Funds owned 2,790,323 shares of BayCurrent Consulting, Inc.

¹¹ As of 1/31/24, Grandeur Peak Funds owned 3,064,946 shares of CVS Group PLC.



SILERGY CORP (-37.3% IN 1Q24)¹²

- **Company Description:** Silergy designs and manufactures a broad range of high performance analog integrated circuits. The Company's products include single output step down regulators, dual output regulators, single output step by step regulators, power management ICs, step up LED backlight regulator, AC-DC LED lighting controller, DC input LED lighting drivers, LDO regulators, and protection switch.
- **Catalyst for Q1 sell off:** A surge in pandemic era analog semiconductor demand and production followed by an economic slowdown in China, Silergy's primary market, resulted in a significant inventory overhang. Silergy wrote down much of this excess inventory over the course of 2023, which had a negative short-term impact on net operating margins and earnings, which was not received well by investors.
- **Grandeur Peak's Current View:** We believe the worst of Silergy's demand headwinds and inventory issues are behind them. They recently reported that their March '23 revenues were up +15.83% y-o-y, 1Q 24 revenues increased 11.87% y-o-y, and the stock price has recovered somewhat as a result. We have confidence in Silergy's competitive position, their ability to capture more market share broadly, and the long-term demand for analog semiconductors.

ENDAVA PLC (-51.1% IN 1Q24)¹³

- **Company Description:** Endava operates as an information technology service company. The Company offers software engineering, cloud transformation, test automation, technology consulting, and other related services. Endava serves finance, insurance and healthcare, retail and consumer goods, media and technology, and communication industries worldwide.
- **Catalyst for Q1 sell off:** a material reduction in technology spending and/or budgets within their primary business sectors and operating region (Europe and the UK) as caused Endava to experience a material slowdown in revenues, net operating margins and earnings over the past year. This, coupled with some investor concerns over the impact that AI will have within the tech services sector in the future, has been the main driver is price decline.
- **Grandeur Peak's Current View:** While we believe that Endava's business climate will eventually rebound and that they will resume growing at some point, we are concerned with current business momentum, lack of geographic customer diversification and management's ability to set accurate earnings guidance. As a result, we have significantly lowered our overall quality score on the company.

In last quarter's letter, we wrote about the heightened level of complexity that is currently driving equity markets. Our disappointing results this quarter reinforce this view for us. It is not easy to be a stock picker in a market where fundamentals are not dictating outcomes to some degree. Some of our positions, including some we have highlighted in this letter, were up significantly in 4Q 23 and down just as much, if not more, in 1Q 24. It is always emotionally difficult to have price performance from positive to negative as quickly as we have in the last two quarters. Regardless, we know from decades of investment experience that during times such as these, we must think and invest differently than that market. We must be more patient, more disciplined and focused on earnings growth to see us

¹² As of 1/31/24, Grandeur Peak Funds owned 6,173,797 shares of Silergy Corp.

¹³ As of 1/31/24, Grandeur Peak Funds owned 1,006,193 shares of Endava PLC.



through. In turn, we will need you, our investors, to extend more patience with us as we navigate through this environment on your behalf. In the end, we are confident that the required discipline and patience will result in the long-term performance results you expect from us.

QUALITY-VALUE-MOMENTUM UPDATE

We typically provide some insight into the quality, value and momentum within our portfolios and provide examples. This quarter we will keep it short and give you a higher-level snapshot:

QUALITY

- Our portfolios continue to maintain above average overall quality
- Our portfolio companies have:
 - Lower leverage
 - Higher return on equity
 - Relatively stable earnings growth
- High quality continues to offer attractive relative value compared to lower quality.

VALUE

- Overall, the global small cap market is trading at a discount to its historical P/E¹⁴ multiple and relative to other segments of the equity market.
- Certain sectors and geographies offer much more attractive relative value than others. Active management is key to capitalizing on the disparities.
- Given attractive valuations, we believe our portfolio's expected returns are elevated.

MOMENTUM

- The business momentum within our portfolio companies has slowed given current economic conditions, but less so than the broader market.
- We anticipate that momentum will pick up throughout the remainder of 2024 and into 2025.
- As momentum improves, we expect our portfolio companies to further distinguish their earnings strength.

Notes from the Road

COMPANY TOUCH TRACKER

This quarter our team engaged with 434 companies across the world, putting our trailing 12-month company touches at 1,609.

This past quarter, team members traveled domestically to Nevada, California, New York, Florida, Ohio, Texas, and Massachusetts. Internationally, team members traveled to Poland, Japan, Sweden, Brazil, and Australia.

¹⁴ Price/Earnings ratio is calculated by dividing the market value price per share by the company's earnings per share



INDIA RECAP

Mark Madsen, Portfolio Manager of the Global Contrarian and Global Reach strategies, and Ryan Bischoff, Research Analyst spent a week in India. Here are some of their thoughts on the trip:

We spent one week covering three cities and visiting 21 companies in India this quarter, visiting Mumbai, Chennai, and Delhi. Traveling to India is honestly one of the toughest things we do, but I think well worth the effort given the long-term potential of the country. What we are seeing right now is especially intriguing – It isn't just a theoretical potential, but rather the country's economic potential is actually being converted to GDP (Gross Domestic Product) growth in a pretty meaningful way.

Prime Minister Modi has been in office for nearly 10 years and appears to have everything moving in the right direction—infrastructure is being built, business is becoming more formalized, reforms are taking hold. There is a real belief that a rising tide of economic prosperity will improve everyone's standard of living during the next 10 years. Modi's success also means that he is highly likely to stay in power following the upcoming, month-long election this spring. Many believe this scenario may help to alleviate worries about investing for the future and that government policies or regulatory changes should be favorable over the long term. You could argue that a drunken sailor could have underwritten loans in the Indian housing market and done just fine over the last 7-8 years—the positive current has more than made up for any weak swimmers. The downside to all of this optimism is that the Indian stock market reflects all of these positives. It is possible the market may be overshooting current conditions or pulling forward some of the future good news.

The primary benchmark in India, the Nifty 50 Index, was up nearly 20 percent in 2023 and is now considered the fourth largest market in the world, valued at over \$4 trillion.¹⁵ With over 5,000 listed companies, we've always had a long list of names to screen in India. Given the breadth of the opportunity in the country, we believe that every industry team could visit the country at least once a year just to stay on top of things. As a firm, we have nearly 1,000 touch points with around 700 companies since our inception.

For this trip, our meeting schedule included mostly Financial and Industrial names. Mumbai and Delhi are obvious points of critical mass and are the easiest access points for flights in/out of the country. The next tier of cities have enough companies to justify a day or two of visits, as there are eight other cities with populations greater than 5 million.

This is my fifth visit to India while working for Grandeur. Looking back over the development of the cities during that time, I honestly don't think it felt any different driving around Mumbai. However, it felt like Delhi has had improvements to its infrastructure and the economic opportunities felt more robust. Gurugram was a completely different city compared to what I experienced from a trip in 2016. Back then, the main city felt like it was confined to a few giant offices built in the middle of vast vacant dirt lots. Now the whole city and the vacant dirt lots have been built out as a master-planned development, with modern outdoor malls, all still in the Indian style.

Despite the uber bull market going on right now, we returned home with a couple of actionable buy ideas and a couple of trims as well. Management teams were surprisingly defensive about the high valuations that stocks around the country garnering. Even with the stock market performance, India as a country is

¹⁵ "India's Market Cap..", <https://cnb.cx/49zvSSS>



still very much a country of wide differences. The average Technology worker might be compensated 50x the income of what a laborer or small informal business owner might earn. As some sectors and subsectors of the Indian economy modernize, agriculture continues to shrink as a percentage of GDP, yet the majority of the population is still employed in agriculture. Many forces are in-play that have the potential to increase the size and economic strength of the middle class. We wouldn't be surprised to see India's growth rate accelerate even more over the next ten years. The challenge will be to find the high-quality, long-term growers and not overpay for that growth.

Business Update

Grandeur Peak strongly believes in the importance of being invested alongside our clients. Our portfolio managers have a large portion of their personal assets invested in the Grandeur Peak Funds. They tend to spread their investments across all of our funds given our collaborative approach. Roughly half of their Grandeur Peak Fund investments are invested in the funds they manage directly and the other half is allocated across the remaining Grandeur Peak Funds.

In many firms like ours, the partners would take the opportunity to withdraw the majority of the firm's profits as a return on their invested capital. Our firm has instead reinvested over the years a) to create and maintain a healthy rainy-day fund to ensure our staying power, and b) to invest significantly in the Grandeur Peak Funds as an incentive for the next generation and to confirm our belief in the firm's long-term perspective.

Our firm assets held steady at approximately \$6 billion in assets under management (AUM) this quarter. There were no employee hires or departures, other than the typical comings and goings within our intern pool.

We encourage and support our team in seeking further education by providing individual learning budgets and co-investment opportunities for graduate school programs. We are pleased to announce that Alexis Watson has recently earned her CFA®, becoming the 11th member of our team to become a CFA® charterholder. Alex joined the firm in 2021 as a research analyst and is an important member of our team covering Europe.

As always, please feel free to reach out any time with any questions, requests, or comments. We appreciate the opportunity to work on your behalf.

Sincerely,

Todd Matheny, CAIA®

Jesse Pricer, CFA®

Amy Johnson, CFP®

The Grandeur Peak Client Team



TOTAL RETURNS | AS OF MARCH 31, 2024

	CUMULATIVE				ANNUALIZED		SINCE FUND INCEPTION
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	
Global Contrarian, Institutional Class (GPGCX)	2.40%	2.40%	19.29%	5.22%	n/a	n/a	13.03%
MSCI ACWI Small Cap Index ⁱ	4.02%	4.02%	17.02%	2.09%	n/a	n/a	8.85%
MSCI ACWI Small Cap Value Index ⁱⁱ	3.19%	3.19%	17.58%	4.70%	n/a	n/a	8.72%
MSCI ACWI ex US Small Cap Index ⁱⁱⁱ	2.21%	2.21%	13.35%	0.85%	n/a	n/a	7.21%
Global Explorer, Institutional Class (GPGEX)	-1.60%	-1.60%	8.66%	n/a	n/a	n/a	-8.99%
MSCI ACWI Small Cap Index	4.02%	4.02%	17.02%	n/a	n/a	n/a	1.47%
MSCI ACWI IMI Index ^{iv}	7.83%	7.83%	23.04%	n/a	n/a	n/a	4.40%
Global Micro Cap, Institutional Class (GPMCX)	1.59%	1.59%	13.05%	-5.41%	9.84%	n/a	8.98%
MSCI ACWI Small Cap Index	4.02%	4.02%	17.02%	2.09%	8.49%	n/a	8.62%
MSCI World Micro Cap Index ^v	2.68%	2.68%	7.85%	-4.45%	6.23%	n/a	6.87%
MSCI ACWI ex -US Small Cap Index	2.21%	2.21%	13.35%	0.85%	6.71%	n/a	6.62%
Global Opportunities, Investor Class (GPGOX)	-5.07%	-5.07%	4.86%	-5.34%	8.25%	7.18%	10.80%
Global Opportunities, Institutional Class (GPGIX)	-5.19%	-5.19%	5.03%	-5.10%	8.45%	7.43%	11.09%
MSCI ACWI Small Cap Index	4.02%	4.02%	17.02%	2.09%	8.49%	7.23%	9.81%
MSCI ACWI IMI Index	7.83%	7.83%	23.04%	6.81%	11.10%	8.98%	10.62%
Global Reach, Investor Class (GPROX)	-2.46%	-2.46%	7.69%	-5.39%	7.27%	6.73%	8.59%
Global Reach, Institutional Class (GPRIX)	-2.44%	-2.44%	7.93%	-5.17%	7.52%	6.98%	8.84%
MSCI ACWI Small Cap Index	4.02%	4.02%	17.02%	2.09%	8.49%	7.23%	8.45%
MSCI ACWI IMI Index	7.83%	7.83%	23.04%	6.81%	11.10%	8.98%	9.73%
Global Stalwarts, Investor Class (GGSOX)	-3.33%	-3.33%	9.89%	-6.53%	5.69%	n/a	8.08%
Global Stalwarts, Institutional Class (GGSYX)	-3.29%	-3.29%	10.12%	-6.29%	5.97%	n/a	8.36%
MSCI ACWI Mid Cap Index ^{vi}	5.97%	5.97%	17.64%	3.57%	8.67%	n/a	8.84%
MSCI ACWI Small Cap Index	4.02%	4.02%	17.02%	2.09%	8.49%	n/a	8.99%
Intl Opportunities, Investor Class (GPIOX)	-5.10%	-5.10%	1.24%	-7.23%	5.01%	4.93%	8.83%
Intl Opportunities, Institutional Class (GPIIX)	-5.04%	-5.04%	1.51%	-7.09%	5.26%	5.17%	9.07%
MSCI ACWI ex-US Small Cap Index	2.21%	2.21%	13.35%	0.85%	6.71%	5.16%	7.04%
MSCI ACWI ex-US IMI Index ^{vii}	4.45%	4.45%	13.77%	2.22%	6.50%	4.80%	6.33%
Intl Stalwarts, Investor Class (GISOX)	-4.06%	-4.06%	5.71%	-5.44%	6.20%	n/a	8.25%
Intl Stalwarts, Institutional Class (GISYX)	-3.97%	-3.97%	6.01%	-5.19%	6.47%	n/a	8.51%
MSCI ACWI ex-US Mid Cap Index ^{viii}	2.80%	2.80%	12.42%	0.73%	5.40%	n/a	6.15%
MSCI ACWI ex-US Small Cap Index	2.21%	2.21%	13.35%	0.85%	6.71%	n/a	7.10%
EM Opportunities, Investor Class (GPEOX)	-2.38%	-2.38%	4.28%	-4.21%	5.07%	4.36%	4.70%
EM Opportunities, Institutional Class (GPEIX)	-2.28%	-2.28%	4.53%	-3.99%	5.31%	4.59%	4.94%
MSCI Emerging Markets SMID Cap Index ^{ix}	0.56%	0.56%	15.74%	2.22%	6.27%	4.24%	4.49%
MSCI Emerging Markets IMI Index ^x	2.24%	2.24%	10.22%	-3.53%	3.39%	3.60%	3.64%
US Stalwarts, Institutional Class (GUSYX)	1.04%	1.04%	18.45%	-2.40%	n/a	n/a	18.52%
MSCI US Mid Cap Index ^{xi}	8.90%	8.90%	22.57%	6.19%	n/a	n/a	23.00%
MSCI US Small Cap Index ^{xii}	5.68%	5.68%	20.46%	3.18%	n/a	n/a	23.59%



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 or call 1-855-377-PEAK (7325). Please read it carefully before investing.

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. 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).

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 October 6, 2024. 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.

TOTAL EXPENSE RATIOS & INCEPTION DATES

Fund	INCEPTION DATE	INVESTOR		INSTITUTIONAL	
		Gross	Net	Gross	Net
Global Contrarian (GPGCX)	09/17/2019			1.35%	1.35%
Global Explorer (GPGEX)	12/16/2021			3.45%	1.25%
Global Micro Cap (GPMCX)	10/20/2015			1.85%	1.85%
Global Opportunities (GPGOX/GPGIX)	10/17/2011	1.60%	1.54%	1.35%	1.29%
Global Reach (GPROX/GPRIX)	06/19/2013	1.50%	1.50%	1.25%	1.25%
Global Stalwarts (GGSOX/GGSYX)	09/01/2015	1.19%	1.19%	0.94%	0.94%
International Opportunities (GPIOX/GPIIX)	10/17/2011	1.60%	1.55%	1.35%	1.30%
International Stalwarts (GISOX/GISYX)	09/01/2015	1.13%	1.13%	0.88%	0.88%
Emerging Markets (GEPOX/GPEIX)	12/16/2013	1.75%	1.72%	1.50%	1.47%
US Stalwarts (GUSYX)	03/19/2020			0.90%	0.90%

There is no assurance that these opinions or forecasts will come to pass, and past performance is no assurance of future results.

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.

A Fund's direct or indirect investments in foreign securities, including depositary receipts, involve risks not associated with investing in U.S. securities that can adversely affect the Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than domestic markets.

The adviser's judgments 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.

- ⁱ The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.
- ⁱⁱ The MSCI ACWI Small Cap Value is designed to measure the equity market performance of small cap companies exhibiting overall value-style characteristics across developed and emerging markets globally.
- ⁱⁱⁱ The MSCI ACWI ex USA Small Cap is designed to measure the equity market performance of small cap companies across developed and emerging markets globally, excluding the United States.
- ^{iv} The MSCI ACWI IMI Index is designed to measure the equity market performance of large, mid, and small-cap companies across developed and emerging markets globally.
- ^v 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.
- ^{vi} The MSCI ACWI Mid Cap is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally.
- ^{vii} The MSCI ACWI ex USA IMI 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
- ^{viii} The MSCI ACWI ex USA Mid Cap is designed to measure the equity market performance of mid cap companies across developed and emerging markets globally, excluding the United States.
- ^{ix} The MSCI Emerging Markets SMID Cap Index is designed to measure the equity market performance of small and mid-cap companies across emerging markets.
- ^{xxx} The MSCI Emerging Markets IMI index is designed to measure the equity market performance of large, mid, and small-cap companies across emerging markets.
- ^{xi} The MSCI US Mid-Cap Index is designed to measure the performance of the mid cap segments of the US market. With 340 constituents, the index covers approximately 15 percent of the free float-adjusted market capitalization in the US.
- ^{xii} The MSCI US Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,781 constituents, the index represents approximately 14 percent of the free float-adjusted market capitalization in the US.

GLOBAL CONTRARIAN TOP 10 HOLDINGS As of 01/31/2024

	% OF NET ASSETS*
Petershill Partners PLC	4.6%
Riverstone Holdings Ltd.	4.3%
Gulf Oil Lubricants India Ltd.	2.7%
Plover Bay Tech	2.6%
Beenos Inc	2.4%
BayCurrent Consulting, Inc.	1.9%
FPT Corp	1.8%
Antin Infrastructure Partners	1.8%
Xin Point Holdings Ltd.	1.8%
Bank of N.T.Butterfield & Son Ltd. (The)	1.8%
Total Top 10 Holdings	25.7%

GLOBAL EXPLORER TOP 10 HOLDINGS As of 01/31/2024

	% OF NET ASSETS*
Sporton International, Inc.	1.1%
Virbac SA	1.0%
JTC plc	0.9%
CVS Group plc	0.9%
Volution Group PLC	0.9%
Globant S.A.	0.9%
Impax Asset Management Group PLC	0.9%
Elastic N.V.	0.9%
FPT Corp.	0.9%
Endava plc	0.8%
Total Top 10 Holdings	9.1%



GLOBAL MICRO CAP TOP 10 HOLDINGS As of 01/31/2024

	% OF NET ASSETS*
Kogan.com Ltd	2.7%
Swedencare AB	2.7%
Oro Co Ltd	2.2%
Beenos Inc	2.2%
Gulf Oil Lubricants India Ltd.	2.1%
Barrett Business Services, Inc.	1.9%
Fiducian Group Ltd	1.9%
ULC Group Inc	1.8%
Hackett Group, Inc. (The)	1.7%
Volution Group PLC	1.7%
Total Top 10 Holdings	20.9%

GLOBAL REACH TOP 10 HOLDINGS As of 01/31/2024

	% OF NET ASSETS*
BayCurrent Consulting, Inc.	1.5%
B & M European Value Retail SA	1.5%
CVS Group plc	1.2%
Vietnam Technological & Comm Joint- Stock Bank	1.1%
Virbac SA	1.1%
JTC plc	1.0%
Globant S.A.	0.9%
Elastic N.V.	0.9%
Sporton International, Inc.	0.9%
P10 Inc	0.9%
Total Top 10 Holdings	11.1%

GLOBAL OPPORTUNITIES TOP 10 HOLDINGS As of 01/31/2024

	% OF NET ASSETS*
B & M European Value Retail SA	3.5%
Littelfuse, Inc.	2.9%
CVS Group plc	2.6%
Endava plc	2.5%
Virbac SA	2.3%
Qualys, Inc.	1.5%
Crowdshare Holdings, Inc.	1.5%
Melexis NV	1.4%
Dino Polska SA	1.4%
Volution Group PLC	1.4%
Total Top 10 Holdings	21.0%

GLOBAL STALWARTS TOP 10 HOLDINGS As of 01/31/2024

	% OF NET ASSETS*
Littelfuse, Inc.	3.4%
B & M European Value Retail SA	2.7%
Silergy Corp	2.6%
Globant S.A.	2.4%
BayCurrent Consulting, Inc.	2.2%
CVS Group plc.	2.1%
Crowdshare Holdings, Inc.	2.0%
Pjt Partners, Inc.	1.7%
Endava plc	1.7%
Elastic N.V.	1.5%
Total Top 10 Holdings	22.5%



INTERNATIONAL OPPORTUNITIES TOP 10 HOLDINGS As of 01/31/2024

	% OF NET ASSETS*
CVS Group plc	2.5%
Volution Group PLC	2.5%
B & M European Value Retail SA	2.3%
Virbac SA	2.3%
Endava plc	2.1%
JTC plc	1.6%
Silergy Corp	1.6%
Sporton International, Inc	1.6%
Globant S.A.	1.4%
Melexis NV	1.3%
Total Top 10 Holdings	19.4%

INTERNATIONAL STALWARTS TOP 10 HOLDINGS As of 01/31/2024

	% OF NET ASSETS*
B & M European Value Retail SA	4.1%
Globant S.A.	3.1%
Silergy Corp	2.8%
BayCurrent Consulting, Inc.	2.7%
Melexis NV	2.3%
Endava plc	2.3%
Monolithic Power Systems, Inc.	1.9%
Techtronic Industries Co Limited	1.9%
Dino Polska SA	1.9%
EQT AB	1.9%
Total Top 10 Holdings	24.8%

EMERGING MARKETS OPPORTUNITIES TOP 10 HOLDINGS As of 01/31/2024

	% OF NET ASSETS*
Silergy Corp	2.8%
Globant S.A.	2.8%
FPT Corp	2.7%
Sporton International, Inc	2.3%
Regional SAB de cv	2.2%
Techtronic Industries Co Limited	2.1%
Inter Cars SA	2.0%
Sinbon Electronics Co., Limited	1.9%
Grupo Mateus SA	1.8%
Patria Investments Limited	1.7%
Total Top 10 Holdings	22.5%

US STALWARTS TOP 10 HOLDINGS As of 01/31/2024

	% OF NET ASSETS*
Littelfuse, Inc.	4.4%
Crowdshare Holdings, Inc.	3.1%
Pjt Partners, Inc.	3.0%
Elastic N.V.	2.7%
Qualys, Inc.	2.4%
Globant S.A.	2.4%
Ares Management Corporation	2.4%
Monolithic Power Systems, Inc.	2.2%
Techtronic Industries Co Limited	2.1%
DigitalOcean Holdings, Inc.	2.0%
Total Top 10 Holdings	26.6%

*Holdings are subject to change and do not constitute a recommendation or solicitation to buy or sell a particular security. Current and future holdings are subject to risk. Total amount subject to rounding.

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