

Grandeur Peak Global Explorer Fund

GPGEX

December 31, 2023

Fund Assets: \$13 M

Median Market Cap: \$1,990 M

Holdings: 307

PORTFOLIO MANAGEMENT

LIPING CAI, CFA® Portfolio Manager Fund Tenure: 2021	JULIETTE DOUGLAS Portfolio Manager Fund Tenure: 2021	BENJAMIN GARDINER Portfolio Manager Fund Tenure: 2021	SPENCER HACKETT Portfolio Manager Fund Tenure: 2021	
PHIL NAYLOR Portfolio Manager Fund Tenure: 2021	RANDY PEARCE, CFA® Portfolio Manager Fund Tenure: 2024	AMY HU SUNDERLAND, CFA® Portfolio Manager Fund Tenure: 2024	CONNER WHIPPLE Portfolio Manager Fund Tenure: 2021	BLAKE H. WALKER Guardian Portfolio Manager Fund Tenure: 2021

FUND OVERVIEW

OBJECTIVE The Fund's investment objective is long-term growth of capital.

DESCRIPTION The Fund invests primarily in micro to midcap companies that are economically tied to the U.S. and foreign markets. The Adviser seeks to identify companies that it believes are particularly well-positioned for long-term growth.

INVESTMENT OPPORTUNITY

GLOBAL MARKETS	MICRO TO MIDCAP COMPANIES	HIGH-QUALITY VALUE COMPANIES
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FUND FACTS

	Institutional
Symbol	GPGEX
Inception	Dec 16, 2021
CUSIP	38656X302
Expense Ratio	3.45% Gross 1.25% Net
Minimum Investment	\$1,000 \$100 UTMA
Benchmarks	MSCI ACWI Small Cap Index ¹ MSCI ACWI IMI Index ²

FUND PERFORMANCE

	CUMULATIVE RETURNS		ANNUALIZED RETURNS			
	QTR	YTD	1 YR	3 YR	5 YR	Since Inception
Institutional Class (GPGEX)	14.13%	14.93%	14.93%	n/a	n/a	-9.31%
MSCI ACWI Small Cap Index	12.09%	17.41%	17.41%	n/a	n/a	-0.30%
MSCI ACWI IMI Index	11.25%	22.18%	22.18%	n/a	n/a	1.14%

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 Adviser 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.

PORTFOLIO CHARACTERISTICS

	Fund	MSCI ACWI Small Cap Index
Estimated 3-Year EPS Growth ³	19.5%	12.7%
Trailing P/E ⁴	25.5	21.3
Return on Assets ⁵	9.5%	4.5%
Operating Margin ⁶	17.6%	15.1%
Debt/Equity ⁷	55%	93%
Weighted Average Market Cap ⁸	\$6,913 M	\$3,900M
Median Market Cap ⁹	\$1,990 M	\$1,248 M
Number of Holdings	307	6,163
Portfolio Turnover ¹⁰	45%	N/A

GRANDEUR PEAK GLOBAL ADVISORS

Since 2011, we've canvassed the globe to identify high-quality micro to midcap companies with long-term earnings growth potential.

Institutional | Financial Advisers

Todd Matheny, Head of Client Relations
 801.384.0095
tmatheny@grandeurpeakglobal.com

Individual Investors

Investor Services
 855.377.PEAK (7325)
grandeurpeak@ultimusfundsolutions.com

Grandeur Peak Global Explorer Fund

December 31, 2023



EQUITY PORTFOLIO COMPOSITION | Cash & Equivalents of 2.6%

TOP 10 COMPANY HOLDINGS | As of October 31, 2023

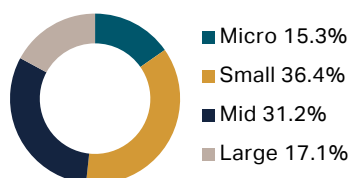
Company	% of Portfolio	Country	Sector
1 Virbac SA	1.0%	France	Health Care
2 Globant S.A.	1.0%	Argentina	Technology
3 Parex Resources, Inc.	1.0%	Columbia	Energy
4 Pjt Partners, Inc..	1.0%	United States	Financials
5 Endava plc	0.9%	Britain	Technology
6 Volution Group PLC	0.9%	Britain	Industrials
7 Sporton International, Inc.	0.9%	Taiwan	Industrials
8 Ollie's Bargain Outlet Holdings, Inc.	0.9%	United States	Consumer
9 FPT Corp	0.9%	Vietnam	Technology
10 CVS Group plc	0.9%	Britain	Health Care
Total Top 10	9.3%		

TOP 5 COUNTRY HOLDINGS

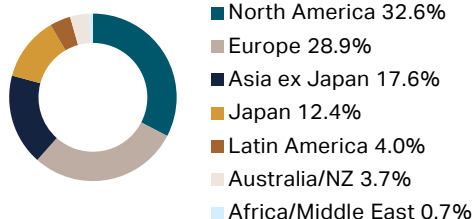
Country	% of Portfolio
1 United States	30.7%
2 Japan	12.4%
3 Britain	11.0%
4 China	4.9%
5 Sweden	4.3%
Total Top 5	63.3%

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. Holdings are released on a 60-day lag from the most recent quarter end per the Grandeur Peak Holdings Release Policy.

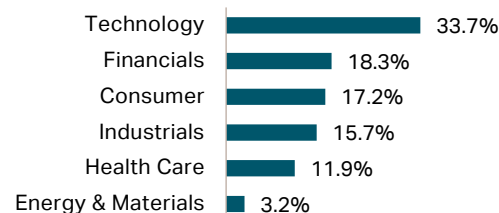
MARKET CAPITALIZATION



REGIONS



SECTORS



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.

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. 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.

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 IMI Index** is designed to measure the equity market performance of large, mid, and small-cap companies across developed and emerging markets globally. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. You cannot invest directly in any index. 3 **Estimated 3 Year EPS Growth**. Estimated weighted average annual increase in Earnings Per Share (EPS) of the fund's holdings over the next 3 years. These returns are not guaranteed. Actual EPS growth may be higher or lower. 4 **Trailing P/E**. The trailing 12-month Price/Earnings (P/E) of the portfolio, calculated as a weighted harmonic average. 5 **Return on Assets**. Weighted average Return on Assets (ROA) of the portfolio's holdings, calculated by dividing a company's annual returns by its total assets. 6 **Operating Margin**. A measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc. It is calculated by dividing Operating Income by Net Sales. 7 **Debt/Equity**. A measure of a company's financial leverage. It is calculated by dividing its total liabilities by stockholders' equity. 8 **Weighted Average Market Cap**. The average market capitalization of companies held by the fund, weighted in proportion to their percentage of net assets in the fund. 9 **Median Market Cap**. The midpoint of market capitalization of companies held by the fund. 10 **Portfolio Turnover**. A measure of annual trading activity in the fund's portfolio, expressed as a percentage of the fund's average total assets.

Micro-cap: less than \$500M. **Small-cap:** \$500M - \$2.5B. **Mid-cap:** \$2.5B - \$10B. **Large-cap:** larger than \$10B.

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