

## Performance

### FUND PERFORMANCE | As of March 31, 2025

	CUMULATIVE		ANNUALIZED				Since Inception
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	
Institutional Class (GPGIX)	-6.47%	-6.47%	-11.26%	-7.76%	8.79%	5.72%	9.25%
Investor Class (GPGOX)	-6.33%	-6.33%	-11.30%	-7.91%	8.55%	5.48%	8.99%
MSCI ACWI Small Cap Index <sup>1</sup>	-3.86%	-3.86%	-0.04%	2.06%	14.21%	6.85%	9.04%
Morningstar Category Average: Global Small/Mid Stock <sup>2</sup>	-3.57%	-3.57%	-2.64%	-2.49%	10.87%	4.93%	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](http://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, 2025<sup>3</sup>

### TOP 10 HOLDINGS

Holding	% of Net Assets
1 BayCurrent Consulting, Inc.	3.0%
2 B & M European Value Retail SA	3.0%
3 Littelfuse, Inc.	2.6%
4 Virbac SA	2.5%
5 CVS Group plc	1.8%
6 JTC plc	1.5%
7 P10 Inc	1.5%
8 Volution Group PLC	1.4%
9 Integral Corp	1.4%
10 Diploma plc	1.3%
<b>Total</b>	<b>20.0%</b>

### FUND FACTS

	Investor	Institutional
Symbol	GPGOX	GPGIX
Inception	Oct 17, 2011	Oct 17, 2011
Expense Ratio	1.63% Gross 1.58% Net	1.38% Gross 1.33% Net

### FUND TEAM

**BEN GARDINER**  
Portfolio Manager  
Fund Tenure: 2021

**AMY HU SUNDERLAND, CFA®**  
Guardian Portfolio Manager  
Fund Tenure: 2011

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

- 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 Global Small/Mid Stock portfolios invest in a variety of international stocks that are smaller. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.
- 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) <sup>1</sup>	-2.17%
Allocation Effect <sup>2</sup>	-0.71%
Selection Effect <sup>3</sup>	-3.38%
Interaction Effect <sup>4</sup>	0.72%
Currency Effect <sup>5</sup>	1.20%

### 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	1.06	9.09	0.07	3.43	0.56	0.01	-0.10	0.20	-0.03
Consumer Discretionary	13.34	-15.86	-2.16	12.78	-7.86	-1.03	-0.01	-1.14	-1.19
Consumer Staples	4.51	2.11	0.12	4.79	-0.82	-0.04	-0.01	0.07	0.12
Energy	0.00	0.00	0.00	4.05	-4.55	-0.15	0.01	0.00	0.02
Financials	16.45	-3.51	-0.60	15.74	-0.57	-0.09	0.04	-0.53	-0.45
Health Care	15.89	-0.02	-0.04	9.42	-4.80	-0.47	-0.05	0.19	0.69
Industrials	25.06	-4.93	-1.21	19.57	-5.40	-1.04	-0.11	-0.24	0.03
Information Technology	20.92	-9.14	-1.96	11.99	-12.55	-1.50	-0.78	0.35	-0.07
Materials	1.27	-16.27	-0.22	7.83	3.49	0.26	-0.46	-1.41	-0.73
Real Estate	0.37	-10.30	-0.04	7.67	1.11	0.07	-0.34	-0.70	-0.40
Utilities	0.00	0.00	0.00	2.72	4.61	0.12	-0.23	0.00	-0.23
Cash	1.12	1.06	0.01	0.00	0.00	0.00	0.09	0.00	0.08
<b>Total</b>	<b>100.00</b>	<b>-6.03</b>	<b>-6.03</b>	<b>100.00</b>	<b>-3.86</b>	<b>-3.86</b>	<b>-0.71</b>	<b>-3.38</b>	<b>-2.17</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 Small Cap Index. You cannot invest directly in this or any index.



## Attribution by Region

### SUMMARY

Total Attribution (Excess Return) <sup>1</sup>	-2.17%
Allocation Effect <sup>2</sup>	2.89%
Selection Effect <sup>3</sup>	-4.85%
Interaction Effect <sup>4</sup>	-1.41%
Currency Effect <sup>5</sup>	1.20%

### 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	28.70	-11.67	-3.27	57.56	-7.27	-4.05	0.68	-2.64	-0.31
South / Central America	3.93	-11.21	-0.37	0.79	13.52	0.09	0.38	-0.17	-0.39
Western Europe	39.06	-3.49	-1.49	13.28	5.68	0.65	1.50	-1.13	-1.08
Asia Pacific	23.18	-3.35	-0.85	21.78	0.37	-0.03	0.01	-0.78	-0.83
Eastern Europe	1.85	18.86	0.32	0.59	6.63	0.04	0.15	0.01	0.33
Central Asia	2.16	-16.60	-0.39	3.70	-13.30	-0.52	0.17	-0.14	0.09
Africa / Middle East	0.00	0.00	0.00	2.30	-1.39	-0.04	-0.08	0.00	-0.05
Cash	1.12	1.06	0.01	0.00	0.00	0.00	0.09	0.00	0.08
<b>Total</b>	<b>100.00</b>	<b>-6.03</b>	<b>-6.03</b>	<b>100.00</b>	<b>-3.86</b>	<b>-3.86</b>	<b>2.89</b>	<b>-4.85</b>	<b>-2.17</b>

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6 Benchmark: MSCI ACWI 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>	-2.17%
Allocation Effect <sup>3</sup>	0.30%
Selection Effect <sup>4</sup>	-3.84%
Interaction Effect <sup>5</sup>	0.17%
Currency Effect <sup>6</sup>	1.20%

### 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)	5.27	-5.60	-0.22	9.69	-8.87	-0.80	0.18	0.26	0.42
Mid Cap (\$2.5 – 10B)	37.57	-7.18	-2.77	56.13	-3.50	-1.95	-0.08	-2.54	-1.47
Small Cap (\$0.5 – 2.5B)	46.85	-6.68	-3.09	33.03	-3.16	-1.10	0.03	-1.56	-1.56
Micro Cap (<\$500M)	9.18	1.00	0.03	1.09	-2.49	-0.02	0.08	-0.00	0.38
Cash	1.12	1.06	0.01	0.00	0.00	0.00	0.09	0.00	0.08
<b>Total</b>	<b>100.00</b>	<b>-6.03</b>	<b>-6.03</b>	<b>100.00</b>	<b>-3.86</b>	<b>-3.86</b>	<b>0.30</b>	<b>-3.84</b>	<b>-2.17</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 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	28.01%	64 bps
2 CVS Group plc	Health Care	United Kingdom	23.36%	35 bps
3 Dino Polska SA	Consumer Staples	Poland	23.50%	29 bps
4 AtriCure, Inc.	Health Care	United States	38.74%	20 bps
5 Vimian Group AB	Health Care	Sweden	17.66%	16 bps

### TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 B & M European Value Retail SA	Consumer Discretionary	United Kingdom	-23.24%	-72 bps
2 Globant SA	Information Technology	Argentina	-45.10%	-46 bps
3 Littelfuse, Inc.	Information Technology	United States	-16.28%	-45 bps
4 Integral Corporation	Financials	Japan	-29.65%	-41 bps
5 Endava Plc Sponsored ADR Class A	Information Technology	United Kingdom	-36.86%	-37 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Poland	18.86%	32 bps
2 Japan	2.92%	30 bps
3 Vietnam	6.77%	11 bps
4 Mexico	3.66%	10 bps
5 Sweden	1.95%	7 bps

### TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 United States	-12.04%	-324 bps
2 United Kingdom	-5.22%	-100 bps
3 Argentina	-45.10%	-46 bps
4 India	-16.60%	-39 bps
5 Indonesia	-19.96%	-36 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](http://grandeurpeakglobal.com) or call 1-855-377-PEAK (7325). Please read it carefully before investing.

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