

Performance

FUND PERFORMANCE | As of June 30, 2024

	CUMULATIVE		ANNUALIZED				Since Inception
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	
Investor Class (GPROX)	-1.39%	-3.82%	4.63%	-9.15%	5.95%	6.24%	8.25%
Institutional Class (GPRIX)	-1.25%	-3.65%	4.96%	-8.91%	6.20%	6.49%	8.51%
MSCI ACWI Small Cap Index ¹	-1.41%	2.55%	11.16%	-0.28%	7.79%	6.70%	8.11%
MSCI ACWI IMI Index ²	2.53%	10.56%	18.94%	5.20%	10.88%	8.71%	9.74%

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 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.

Holdings | As of April 30, 2024³

TOP 10 HOLDINGS

Holding	% of Net Assets
1 B&M European Value Retail SA	1.6%
2 BayCurrent Consulting, Inc.	1.5%
3 Virbac SA	1.2%
4 Darktrace plc	1.1%
5 JTC plc	1.1%
6 Silergy Corp	0.9%
7 Ares Management Corporation	0.8%
8 Perella Weinberg Partners	0.8%
9 Sporton International, Inc.	0.8%
10 Petershill Partners PLC	0.8%
Total	10.7%

FUND FACTS

	Investor	Institutional
Symbol	GPROX	GPRIX
Inception	June 19, 2013	June 19, 2013
Expense Ratio	1.50% Gross 1.50% Net	1.25% Gross 1.25% Net

FUND TEAM

BRAD BARTH Portfolio Manager Fund Tenure: 2016	TYLER GLAUSER Portfolio Manager Fund Tenure: 2021	AMY HU SUNDERLAND, CFA® Portfolio Manager Fund Tenure: 2013
LIPING CAI, CFA® Portfolio Manager Fund Tenure: 2015	MARK MADSEN, CFA® Portfolio Manager Fund Tenure: 2016	CONNER WHIPPLE Portfolio Manager Fund Tenure: 2021
JULIETTE DOUGLAS Portfolio Manager Fund Tenure: 2018	PHIL NAYLOR Portfolio Manager Fund Tenure: 2021	RANDY PEARCE, CFA® Guardian Portfolio Manager Fund Tenure: 2016

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 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.

3 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) ¹	0.18%
Allocation Effect ²	0.14%
Selection Effect ³	0.45%
Interaction Effect ⁴	0.02%
Currency Effect ⁵	-0.43%

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	1.37	-20.60	-0.33	2.96	-1.08	-0.03	-0.01	-0.55	-0.31
Consumer Discretionary	13.86	-3.85	-0.51	13.00	-4.66	-0.62	-0.01	0.10	0.09
Consumer Staples	3.91	3.46	0.14	4.92	0.45	0.03	-0.03	0.26	0.09
Energy	1.79	6.05	0.11	4.71	-0.59	-0.03	-0.01	0.36	0.09
Financials	19.63	1.12	0.24	14.42	-0.02	0.04	0.06	0.21	0.29
Health Care	12.91	-7.49	-1.02	9.37	-2.79	-0.27	-0.07	-0.39	-0.68
Industrials	16.76	-3.55	-0.63	20.17	-2.04	-0.42	0.02	-0.18	-0.23
Information Technology	25.58	3.34	0.79	12.04	1.28	0.13	0.38	0.28	0.87
Materials	1.69	7.00	0.11	8.27	-1.21	-0.10	-0.02	0.62	0.13
Real Estate	1.82	-7.11	-0.14	7.53	-2.78	-0.21	0.07	-0.28	-0.01
Utilities	0.00	0.00	0.00	2.60	3.26	0.09	-0.12	0.00	-0.12
Cash	0.69	3.14	0.01	0.00	0.00	0.00	-0.05	0.00	-0.06
Total	100.00	-1.23	-1.23	100.00	-1.41	-1.41	0.14	0.45	0.18

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) ¹	0.18%
Allocation Effect ²	0.72%
Selection Effect ³	0.13%
Interaction Effect ⁴	-0.24%
Currency Effect ⁵	-0.43%

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	29.73	-2.98	-0.85	55.38	-3.05	-1.68	0.62	0.01	0.47
South / Central America	4.67	-16.11	-0.83	1.03	-15.03	-0.16	-0.26	-0.04	-0.60
Western Europe	28.84	1.72	0.54	14.91	1.09	0.18	0.30	0.11	0.56
Asia Pacific	29.98	-2.02	-0.68	22.05	-1.85	-0.45	0.14	-0.03	-0.09
Eastern Europe	1.58	-2.19	-0.03	0.61	6.21	0.04	0.07	-0.04	-0.06
Central Asia	3.30	17.28	0.53	3.93	19.60	0.70	-0.11	-0.05	-0.17
Africa / Middle East	1.20	8.50	0.09	2.09	-1.60	-0.03	0.01	0.19	0.12
Cash	0.69	3.14	0.01	0.00	0.00	0.00	-0.05	0.00	-0.06
Total	100.00	-1.23	-1.23	100.00	-1.41	-1.41	0.72	0.13	0.18

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 Market Cap¹

SUMMARY

Total Attribution (Excess Return)²	0.18%
Allocation Effect ³	-0.42%
Selection Effect ⁴	0.80%
Interaction Effect ⁵	0.23%
Currency Effect ⁶	-0.43%

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)	13.51	-5.39	-0.75	6.71	-3.43	-0.25	-0.18	-0.11	-0.40
Mid Cap (\$2.5 – 10B)	32.43	-0.23	-0.05	56.02	-1.74	-0.98	0.13	1.22	0.57
Small Cap (\$0.5 – 2.5B)	37.25	-1.23	-0.58	35.51	-0.41	-0.15	0.05	-0.36	-0.27
Micro Cap (<\$500M)	14.09	-0.75	-0.09	1.70	-1.25	-0.02	0.12	0.02	0.10
Cash	0.69	3.14	0.01	0.00	0.00	0.00	-0.05	0.00	-0.06
Total	100.00	-1.23	-1.23	100.00	-1.41	-1.41	-0.42	0.80	0.18

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.

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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 ¹
1 Plover Bay Technologies Ltd.	Information Technology	Hong Kong	55.79%	34 bps
2 Darktrace PLC	Information Technology	United Kingdom	36.55%	31 bps
3 Philippine Seven Corporation	Consumer Staples	Philippines	68.27%	27 bps
4 Silergy Corp.	Information Technology	China	38.81%	26 bps
5 JTC Plc	Financials	United Kingdom	18.17%	18 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 FP Partner, Inc.	Financials	Japan	-56.53%	-34 bps
2 B&M European Value Retail SA	Consumer Discretionary	United Kingdom	-18.08%	-25 bps
3 Five Below, Inc.	Consumer Discretionary	United States	-39.92%	-25 bps
4 YouGov plc	Communication Services	United Kingdom	-59.36%	-21 bps
5 Shoals Technologies Group, Inc. Class A	Industrials	United States	-44.19%	-17 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 United Kingdom	6.32%	88 bps
2 India	17.28%	53 bps
3 Hong Kong	23.04%	27 bps
4 Philippines	15.09%	26 bps
5 Vietnam	8.80%	16 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Japan	-12.12%	-138 bps
2 United States	-2.95%	-82 bps
3 Brazil	-23.18%	-54 bps
4 France	-10.34%	-41 bps
5 Mexico	-17.94%	-23 bps

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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.