

# Grandeur Peak Global Contrarian Fund

## GPGCX

June 30, 2025

Fund Assets: \$146.0M

Median Market Cap: \$1,129 M

Holdings: 96

### PORTFOLIO MANAGEMENT

#### BLAKE WALKER

Portfolio Manager

Fund Tenure: 2025

#### SPENCER HACKETT

Guardian Portfolio Manager

Fund Tenure: 2023

### FUND OVERVIEW

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

**DESCRIPTION** The Fund invests primarily in small to midcap companies across the globe that the Adviser believes are trading at particularly attractive valuations relative to their long-term potential.

### INVESTMENT OPPORTUNITY

GLOBAL  
MARKETS

MICRO TO  
MIDCAP  
COMPANIES

HIGH-QUALITY  
VALUE  
COMPANIES

### FUND FACTS

	Institutional
Symbol	GPGCX
Inception	September 17, 2019
CUSIP	38656X203
Expense Ratio	1.35% Gross 1.35% Net
Minimum Investment	\$1,000 \$100 UTMA
Benchmarks	MSCI ACWI Small Cap Index <sup>1</sup> MSCI ACWI ex USA Small Cap Index <sup>2</sup> Morningstar Category Average: Foreign Small/Mid Value <sup>3</sup>

### FUND PERFORMANCE | As of June 30, 2025

	CUMULATIVE RETURNS		ANNUALIZED RETURNS				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPGCX)	12.70%	10.95%	23.08%	16.54%	17.29%	n/a	14.33%
MSCI ACWI Small Cap Index	12.37%	7.90%	13.57%	12.40%	11.33%	n/a	8.58%
MSCI ACWI ex USA Small Cap Index	16.93%	17.68%	18.34%	13.46%	10.74%	n/a	8.48%
Morningstar Category Average: Foreign Small/Mid Value	15.15%	22.41%	24.20%	17.07%	14.41%	n/a	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. For performance information current to the most recent month-end, please call toll-free 1-855-377-PEAK (7235). 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.

### PORTFOLIO CHARACTERISTICS

	Fund	MSCI ACWI Small Cap Index
Estimated Median 1Yr EPS Growth <sup>4</sup>	14.7	14.6
Trailing P/E <sup>5</sup>	13.6	19.3
Return on Assets <sup>6</sup>	10.0%	4.5%
Operating Margin <sup>7</sup>	18.6%	15.3%
Debt/Equity <sup>8</sup>	73.2%	127.6%
Weighted Average Market Cap <sup>9</sup>	\$6,070	\$5,234
Median Market Cap <sup>10</sup>	\$1,129	\$1,616
Number of Holdings	96	5,746
Portfolio Turnover <sup>11</sup>	77%	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](mailto:tmatheny@grandeurpeakglobal.com)

#### Individual Investors

Investor Services  
855.377.PEAK (7325)  
[grandeurpeak@ultimusfundsolutions.com](mailto:grandeurpeak@ultimusfundsolutions.com)

# Grandeur Peak Global Contrarian Fund

June 30, 2025



## EQUITY PORTFOLIO COMPOSITION | Cash & Equivalents of 2.6%

### TOP 10 COMPANY HOLDINGS | As of April 30, 2025

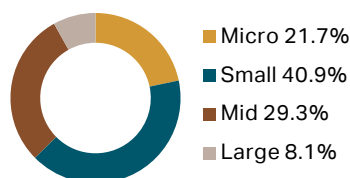
Company	% of Portfolio	Country	Sector
1 B & M European Value Retail SA	3.2%	Britain	Consumer
2 Rise Consulting Group Inc	3.2%	Japan	Industrials
3 Marex Group PLC	2.4%	Britain	Financials
4 Petershill Partners PLC	2.3%	Britain	Financials
5 P10 Inc	2.2%	United States	Financials
6 CVS Group plc	2.1%	Britain	Health Care
7 Grocery Outlet Holding Corp	2.0%	United States	Consumer
8 Dollar General Corporation	2.0%	United States	Consumer
9 Riverstone Holdings Ltd.	1.8%	Singapore	Health Care
10 Arizona Sonoran Copper Co Inc	1.8%	United States	Materials
<b>Total</b>	<b>22.9%</b>		

### TOP 5 COUNTRY HOLDINGS

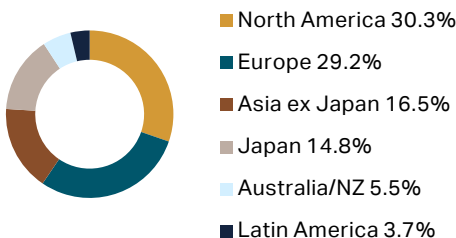
Country	% of Portfolio
1 United States	25.6%
2 Japan	14.8%
3 Britain	14.8%
4 Australia	5.5%
5 China	4.2%
<b>Total Top 5</b>	<b>64.9%</b>

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.

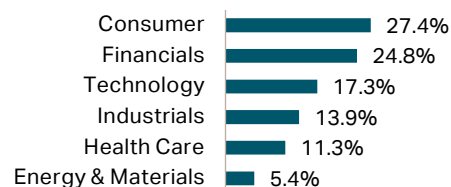
### MARKET CAPITALIZATION



### 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](http://grandeurpeakglobal.com) or call 1-855-377-PEAK (7325). Please read it carefully before investing.**

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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 MSCI ACWI Small Cap Index.** Designed to measure the equity market performance of small-cap companies across developed and emerging markets globally. **2 MSCI ACWI ex USA Small Cap Index.** Designed to measure the equity market performance of small cap companies across developed and emerging markets globally, excluding the United States. 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 Morningstar Foreign Small/Mid Value.** Foreign small/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

**4 Estimated Median 1Yr EPS Growth.** Estimated median percentage increase in earnings per share (EPS) of the fund's holdings over the next year. EPS measures a company's profitability, indicating how much profit each outstanding share of common stock has earned. **5 Trailing P/E.** The trailing 12-month Price/Earnings (P/E) of the portfolio. P/E measures a company's share price relative to its EPS. Sum of the stock prices of the fund's holdings divided by the aggregate earnings per share of those holdings for the prior 12 months. **6 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. **7 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. **8 Debt/Equity.** A measure of a company's financial leverage. It is calculated by dividing its total liabilities by stockholders' equity. **9 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. **10 Median Market Cap.** The midpoint of market capitalization of companies held by the fund. **11 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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