

Performance

FUND PERFORMANCE | As of March 31, 2024

	CUMULATIVE		ANNUALIZED			Since Inception
	QTR	YTD	1 YR	3 YR	5 YR	
Institutional Class (GPGCX)	2.40%	2.40%	19.29%	5.22%	n/a	13.03%
MSCI ACWI Small Cap Index ¹	4.02%	4.02%	17.02%	2.09%	n/a	8.85%
MSCI ACWI Small Cap Value Index ²	3.19%	3.19%	17.58%	4.70%	n/a	8.72%
MSCI ACWI ex USA Small Cap Index ³	2.21%	2.21%	13.35%	0.85%	n/a	7.21%

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 January 31, 2024⁴

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Petershill Partners PLC	4.6%
2 Riverstone Holdings, Ltd.	4.3%
3 Gulf Oil Lubricants India Ltd.	2.7%
4 Plover Bay Tech	2.6%
5 Beenos Inc	2.4%
6 BayCurrent Consulting, Inc.	1.9%
7 FPT Corp	1.8%
8 Antin Infrastructure Partners	1.8%
9 Xin Point Holdings Ltd	1.8%
10 Bank of N.T. Butterfield & Son Ltd. (The)	1.8%
Total	25.7%

FUND FACTS

	Institutional
Symbol	GPGCX
Inception	Sept 17, 2019
Expense Ratio	1.35% Gross 1.35% Net

FUND TEAM

MARK MADSEN, CFA® Portfolio Manager Fund Tenure: 2019	SPENCER HACKETT Guardian Portfolio Manager Fund Tenure: 2022
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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 Small Cap Value Index is designed to measure the equity market performance of small-cap companies exhibiting overall value-style characteristics across developed and emerging markets globally.

3 The MSCI ACWI ex USA Small Cap Index is designed to measure the equity market performance of small cap companies across developed and emerging markets globally, excluding the United States.

4 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.



Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return) ¹	-1.10%
Allocation Effect ²	-0.54%
Selection Effect ³	-0.18%
Interaction Effect ⁴	-0.15%
Currency Effect ⁵	-0.24%

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	0.00	0.00	0.00	3.02	-2.19	-0.08	0.19	0.00	0.19
Consumer Discretionary	16.83	6.98	1.19	13.13	5.23	0.69	0.04	0.43	0.34
Consumer Staples	2.19	20.13	0.37	4.93	2.86	0.14	0.03	0.67	0.38
Energy	2.55	-13.96	-0.40	4.46	9.88	0.44	-0.09	-1.00	-0.73
Financials	28.02	4.26	1.30	14.46	4.23	0.61	-0.06	0.00	0.07
Health Care	12.01	-4.95	-0.71	9.79	2.92	0.29	-0.01	-0.72	-0.99
Industrials	14.18	3.82	0.60	19.77	8.25	1.66	-0.23	-0.57	-0.82
Information Technology	17.31	-2.94	-0.49	12.17	3.60	0.47	-0.02	-0.71	-1.16
Materials	4.42	24.20	1.03	7.94	0.89	0.05	0.09	1.70	1.03
Real Estate	0.00	0.00	0.00	7.75	-2.09	-0.22	0.46	0.00	0.48
Utilities	0.00	0.00	0.00	2.57	-0.76	-0.04	0.12	0.00	0.12
Cash	2.49	1.08	0.03	0.00	0.00	0.00	-0.05	0.00	-0.01
Total	100.00	2.92	2.92	100.00	4.02	4.02	-0.54	-0.18	-1.10

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	-1.10%
Allocation Effect ²	0.31%
Selection Effect ³	-1.12%
Interaction Effect ⁴	-0.05%
Currency Effect ⁵	-0.24%

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	20.08	4.89	0.99	55.89	5.63	3.18	0.02	-0.09	-0.72
South / Central America	4.01	-4.04	-0.21	1.12	-1.62	-0.02	-0.14	-0.04	-0.27
Western Europe	22.66	-6.03	-1.46	14.93	1.17	0.14	-0.13	-1.32	-1.91
Asia Pacific	43.76	6.49	3.03	21.65	2.88	0.60	0.52	0.29	1.42
Eastern Europe	1.77	-1.96	-0.03	0.56	6.07	0.03	0.08	-0.06	-0.11
Central Asia	4.41	16.27	0.77	3.70	0.41	0.03	0.02	0.62	0.71
Africa / Middle East	0.83	-22.37	-0.19	2.15	2.95	0.07	-0.01	-0.52	-0.20
Cash	2.49	1.08	0.03	0.00	0.00	0.00	-0.05	0.00	-0.01
Total	100.00	2.92	2.92	100.00	4.02	4.02	0.31	-1.12	-1.10

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Attribution by Market Cap¹

SUMMARY

Total Attribution (Excess Return) ²	-1.10%
Allocation Effect ³	-2.08%
Selection Effect ⁴	-2.83%
Interaction Effect ⁵	4.05%
Currency Effect ⁶	-0.24%

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)	2.76	-3.79	-0.14	4.19	18.21	0.75	-0.16	-0.85	-0.79
Mid Cap (\$2.5 – 10B)	20.13	1.81	0.42	57.33	5.13	2.96	-0.22	-1.69	-1.06
Small Cap (\$0.5 – 2.5B)	44.08	0.95	0.45	36.66	1.23	0.41	-0.13	-0.48	-0.29
Micro Cap (<\$500M)	30.54	7.02	2.15	1.72	-2.72	-0.06	-1.56	0.17	1.02
Cash	2.49	1.08	0.03	0.00	0.00	0.00	-0.05	0.00	-0.01
Total	100.00	2.92	2.92	100.00	4.02	4.02	-2.08	-2.83	-1.10

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.

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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 Gulf Oil Lubricants India Ltd	Materials	India	31.96%	85 bps
2 BEENOS, Inc.	Consumer Discretionary	Japan	35.08%	84 bps
3 Riverstone Holdings Limited	Health Care	Singapore	18.88%	81 bps
4 Qantm Intellectual Property Ltd.	Industrials	Australia	65.70%	80 bps
5 Vietnam Technological & Commercial Joint Stock Bank	Financials	Vietnam	46.37%	64 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 X-FAB Silicon Foundries SE	Information Technology	France	-32.65%	-63 bps
2 Endava Plc Sponsored ADR Class A	Information Technology	United Kingdom	-52.25%	-57 bps
3 CVS Group plc	Health Care	United Kingdom	-42.54%	-56 bps
4 China Yongda Automobiles Services Holdings Ltd.	Consumer Discretionary	China	-25.75%	-55 bps
5 BayCurrent Consulting, Inc.	Industrials	Japan	-21.81%	-48 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Vietnam	28.08%	112 bps
2 Australia	16.17%	100 bps
3 Singapore	18.88%	81 bps
4 India	18.82%	73 bps
5 Hong Kong	16.10%	58 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 China	-7.13%	-74 bps
2 France	-13.72%	-72 bps
3 United Kingdom	-4.16%	-49 bps
4 Belgium	-19.46%	-25 bps
5 Colombia	-13.79%	-24 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 or call 1-855-377-PEAK (7325). Please read it carefully before investing.

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.