

Performance

FUND PERFORMANCE | As of March 31, 2024

	CUMULATIVE		ANNUALIZED			
	QTR	YTD	1 YR	3 YR	5 YR	Since Inception
Institutional Class (GPGEX)	-1.60%	-1.60%	8.66%	n/a	n/a	-8.99%
MSCI ACWI Small Cap Index ¹	4.02%	4.02%	17.02%	n/a	n/a	1.47%
MSCI ACWI IMI Index ²	7.83%	7.83%	23.04%	n/a	n/a	4.40%

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, 2024³

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Sporton International, Inc.	1.1%
2 Virbac SA	1.0%
3 JTC plc	0.9%
4 CVS Group plc	0.9%
5 Volution Group PLC	0.9%
6 Globant S.A.	0.9%
7 Impax Asset Management Group P	0.9%
8 Elastic N.V.	0.9%
9 FPT Corp	0.9%
10 Endava plc	0.8%
Total	9.1%

FUND FACTS

Institutional	
Symbol	GPGEX
Inception	Dec 16, 2021
Expense Ratio	3.45% Gross 1.25% Net

FUND TEAM

LIPING CAI, CFA® Portfolio Manager Fund Tenure: 2015	SPENCER HACKETT Portfolio Manager Fund Tenure: 2021	AMY HU SUNDERLAND, CFA® Portfolio Manager Fund Tenure: 2024 ⁴
JULIETTE DOUGLAS Portfolio Manager Fund Tenure: 2018	PHIL NAYLOR Portfolio Manager Fund Tenure: 2021	CONNER WHIPPLE Portfolio Manager Fund Tenure: 2021
BEN GARDINER Portfolio Manager Fund Tenure: 2021	RANDY PEARCE, CFA® Portfolio Manager Fund Tenure: 2024 ⁴	BLAKE WALKER Guardian Portfolio Manager Fund Tenure: 2021

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.

4 Effective January 1, 2024, Randy Pearce and Amy Hu Sunderland were added as portfolio managers of the Fund.



Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return) ¹	-5.00%
Allocation Effect ²	-0.51%
Selection Effect ³	-4.18%
Interaction Effect ⁴	-0.02%
Currency Effect ⁵	-0.29%

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	1.38	-8.77	-0.13	3.02	-2.19	-0.08	0.10	-0.08	0.00
Consumer Discretionary	12.47	2.73	0.38	13.13	5.23	0.69	0.01	-0.27	-0.33
Consumer Staples	3.15	13.18	0.43	4.93	2.86	0.14	0.00	0.44	0.36
Energy	0.83	-10.32	-0.10	4.46	9.88	0.44	-0.20	-0.83	-0.39
Financials	18.11	4.17	0.77	14.46	4.23	0.61	-0.02	0.06	0.00
Health Care	12.41	-7.73	-1.08	9.79	2.92	0.29	-0.03	-1.01	-1.42
Industrials	18.80	-3.23	-0.63	19.77	8.25	1.66	-0.03	-2.08	-2.19
Information Technology	27.32	-2.87	-0.73	12.17	3.60	0.47	-0.01	-0.77	-1.84
Materials	1.59	13.79	0.21	7.94	0.89	0.05	0.15	0.92	0.39
Real Estate	2.14	-4.28	-0.12	7.75	-2.09	-0.22	0.33	-0.20	0.29
Utilities	0.00	0.00	0.00	2.57	-0.76	-0.04	0.12	0.00	0.13
Cash	1.79	-2.83	0.02	0.00	0.00	0.00	-0.02	0.00	0.01
Total	100.00	-0.98	-0.98	100.00	4.02	4.02	-0.51	-4.18	-5.00

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	-5.00%
Allocation Effect ²	-0.02%
Selection Effect ³	-3.69%
Interaction Effect ⁴	-1.00%
Currency Effect ⁵	-0.29%

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	31.24	2.42	0.82	55.89	5.63	3.18	0.03	-1.68	-1.34
South / Central America	4.14	-6.72	-0.30	1.12	-1.62	-0.02	-0.15	-0.08	-0.40
Western Europe	27.19	-6.11	-1.70	14.93	1.17	0.14	-0.20	-1.25	-2.41
Asia Pacific	30.78	0.41	0.15	21.65	2.88	0.60	0.24	-0.71	-0.83
Eastern Europe	1.13	-8.07	-0.10	0.56	6.07	0.03	0.04	-0.10	-0.16
Central Asia	3.03	1.89	0.07	3.70	0.41	0.03	0.04	0.06	0.07
Africa / Middle East	0.70	8.10	0.06	2.15	2.95	0.07	0.00	0.08	0.05
Cash	1.79	-2.83	0.02	0.00	0.00	0.00	-0.02	0.00	0.01
Total	100.00	-0.98	-0.98	100.00	4.02	4.02	-0.02	-3.69	-5.00

1 Gross of fees and expenses.

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Attribution by Market Cap¹

SUMMARY

Total Attribution (Excess Return) ²	-5.00%
Allocation Effect ³	0.35%
Selection Effect ⁴	-5.77%
Interaction Effect ⁵	0.71%
Currency Effect ⁶	-0.29%

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)	16.58	-0.66	-0.09	4.19	18.21	0.75	1.40	-0.73	-1.29
Mid Cap (\$2.5 – 10B)	29.06	-1.13	-0.34	57.33	5.13	2.96	-0.16	-3.51	-2.13
Small Cap (\$0.5 – 2.5B)	37.23	-3.03	-1.10	36.66	1.23	0.41	-0.02	-1.72	-1.65
Micro Cap (<\$500M)	14.98	3.43	0.52	1.72	-2.72	-0.06	-0.71	0.14	0.02
Cash	1.79	-2.83	0.02	0.00	0.00	0.00	-0.02	0.00	0.01
Total	100.00	-0.98	-0.98	100.00	4.02	4.02	0.35	-5.77	-5.00

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	JFrog Ltd.	Information Technology	United States	27.77%	24 bps
2	Vietnam Technological & Commercial Joint Stock Bank	Financials	Vietnam	46.37%	24 bps
3	Gulf Oil Lubricants India Ltd	Materials	India	32.00%	20 bps
4	Kogan.com Ltd.	Consumer Discretionary	Australia	44.41%	20 bps
5	BEENOS, Inc.	Consumer Discretionary	Japan	35.08%	19 bps

TOP 5 COMPANY DETRACTORS

	Security	Sector	Country	Performance	Contrib to Return
1	Endava Plc Sponsored ADR Class A	Information Technology	United Kingdom	-51.14%	-46 bps
2	BayCurrent Consulting, Inc.	Industrials	Japan	-43.70%	-42 bps
3	CVS Group plc	Health Care	United Kingdom	-42.54%	-37 bps
4	Silergy Corp.	Information Technology	China	-37.26%	-34 bps
5	WuXi AppTec Co., Ltd. Class H	Health Care	China	-53.40%	-20 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

	Country	Performance	Contrib to Return
1	United States	2.18%	71 bps
2	Australia	12.63%	44 bps
3	Vietnam	28.92%	40 bps
4	South Korea	8.66%	13 bps
5	Greece	36.51%	13 bps

TOP 5 COUNTRY DETRACTORS

	Country	Performance	Contrib to Return
1	United Kingdom	-8.36%	-97 bps
2	China	-11.74%	-58 bps
3	Japan	-1.71%	-22 bps
4	France	-5.24%	-21 bps
5	Belgium	-15.89%	-19 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.

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