

Performance

FUND PERFORMANCE | As of March 31, 2024

	CUMULATIVE		ANNUALIZED				Since Inception
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	
Investor Class (GPIOX)	-5.10%	-5.10%	1.24%	-7.32%	5.01%	4.93%	8.83%
Institutional Class (GPIIX)	-5.04%	-5.04%	1.51%	-7.09%	5.26%	5.17%	9.07%
MSCI ACWI ex USA Small Cap Index ¹	2.21%	2.21%	13.35%	0.85%	6.71%	5.16%	7.04%
MSCI ACWI ex USA IMI Index ²	4.45%	4.45%	13.77%	2.22%	6.50%	4.80%	6.33%

The performance data quoted represents past performance. Current performance may be lower or higher than the data quoted above. Past performance is no guarantee of future results. 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 CVS Group plc	2.5%
2 Volution Group PLC	2.5%
3 B & M European Value Retail SA	2.3%
4 Virbac SA	2.3%
5 Endava plc	2.1%
6 JTC plc	1.6%
7 Silergy Corp	1.6%
8 Sporton International, Inc.	1.6%
9 Globant S.A.	1.4%
10 Melexis NV	1.3%
Total	19.4%

FUND FACTS

	Investor	Institutional
Symbol	GPIOX	GPIIX
Inception	Oct 17, 2011	Oct 17, 2011
Expense Ratio	1.60% Gross 1.55% Net	1.35% Gross 1.30% Net

FUND TEAM

JULIETTE DOUGLAS Portfolio Manager Fund Tenure: 2020	BLAKE WALKER Portfolio Manager Fund Tenure: 2011
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MARK MADSEN, CFA®
Guardian Portfolio Manager
Fund Tenure: 2018

1 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.

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

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.



Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return) ¹	-6.79%
Allocation Effect ²	-0.54%
Selection Effect ³	-6.14%
Interaction Effect ⁴	-1.20%
Currency Effect ⁵	1.09%

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	1.83	-4.33	-0.07	3.73	-0.47	-0.02	0.06	0.01	-0.03
Consumer Discretionary	9.01	1.97	0.19	11.90	2.10	0.25	0.00	-0.24	-0.01
Consumer Staples	3.93	0.01	0.01	6.26	-0.39	-0.03	0.04	-0.05	0.08
Energy	0.51	-13.79	-0.08	3.99	6.34	0.25	-0.12	-0.79	-0.24
Financials	15.51	5.39	0.86	11.34	6.87	0.79	0.16	-0.27	-0.04
Health Care	15.58	-11.23	-1.85	6.75	-1.63	-0.13	-0.33	-0.78	-1.90
Industrials	24.22	-4.27	-1.03	20.98	5.51	1.17	0.11	-2.13	-2.24
Information Technology	24.58	-9.74	-2.48	11.98	2.04	0.29	0.06	-1.60	-2.97
Materials	1.22	3.97	0.02	11.11	-0.64	-0.09	0.28	0.31	0.30
Real Estate	2.81	-4.25	-0.15	8.94	-2.58	-0.28	0.30	-0.36	0.24
Utilities	0.00	0.00	0.00	3.02	0.71	0.01	0.05	0.00	0.05
Cash	0.81	0.83	0.01	0.00	0.00	0.00	-0.04	0.00	-0.01
Total	100.00	-4.58	-4.58	100.00	2.21	2.21	-0.54	-6.14	-6.79

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	-6.79%
Allocation Effect ²	-0.56%
Selection Effect ³	-6.63%
Interaction Effect ⁴	-0.68%
Currency Effect ⁵	1.09%

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	4.53	3.98	0.16	7.35	4.92	0.36	-0.03	-0.08	-0.11
South / Central America	6.11	-4.71	-0.29	2.35	-1.62	-0.05	-0.19	-0.13	-0.33
Western Europe	47.05	-7.66	-3.71	31.36	1.17	0.33	-0.33	-3.08	-4.31
Asia Pacific	35.76	-1.20	-0.27	45.48	2.88	1.31	-0.23	-2.12	-1.48
Eastern Europe	1.62	-13.37	-0.23	1.18	6.07	0.07	0.04	-0.28	-0.29
Central Asia	3.78	-5.19	-0.22	7.77	0.41	0.05	0.17	-0.44	-0.19
Africa / Middle East	0.34	-9.69	-0.04	4.51	2.95	0.15	0.02	-0.51	-0.08
Cash	0.81	0.83	0.01	0.00	0.00	0.00	-0.04	0.00	-0.01
Total	100.00	-4.58	-4.58	100.00	2.21	2.21	-0.56	-6.63	-6.79

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Attribution by Market Cap¹

SUMMARY

Total Attribution (Excess Return) ²	-6.79%
Allocation Effect ³	-2.37%
Selection Effect ⁴	-9.02%
Interaction Effect ⁵	3.51%
Currency Effect ⁶	1.09%

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)	9.72	-2.63	-0.26	0.05	-11.74	-0.01	-1.57	0.01	-0.45
Mid Cap (\$2.5 – 10B)	28.30	-7.59	-2.24	42.91	4.42	1.91	-0.29	-5.90	-3.74
Small Cap (\$0.5 – 2.5B)	48.67	-4.14	-1.97	54.09	0.84	0.43	0.07	-3.29	-2.36
Micro Cap (<\$500M)	12.50	-1.09	-0.13	2.89	-3.73	-0.12	-0.54	0.12	-0.25
Cash	0.81	0.83	0.01	0.00	0.00	0.00	-0.04	0.00	-0.01
Total	100.00	-4.58	-4.58	100.00	2.21	2.21	-2.37	-9.02	-6.79

1 Total Attribution by Market Cap may exclude securities with incomplete data.

2 Gross of fees and expenses.

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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	Vietnam Technological & Commercial Joint Stock Bank	Financials	Vietnam	46.37%	42 bps
2	Integral Corporation	Financials	Japan	35.60%	30 bps
3	Aritzia, Inc.	Consumer Discretionary	Canada	33.15%	24 bps
4	Leeno Industrial Inc.	Information Technology	South Korea	21.38%	22 bps
5	EO Technics Co., Ltd	Information Technology	South Korea	31.18%	20 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%	-119 bps
2	CVS Group plc	Health Care	United Kingdom	-42.54%	-107 bps
3	Silergy Corp.	Information Technology	China	-37.26%	-80 bps
4	BayCurrent Consulting, Inc.	Industrials	Japan	-43.70%	-56 bps
5	X-FAB Silicon Foundries SE	Information Technology	France	-32.65%	-41 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

	Country	Performance	Contrib to Return
1	Vietnam	30.42%	63 bps
2	South Korea	13.95%	44 bps
3	Canada	8.77%	16 bps
4	Hong Kong	13.79%	13 bps
5	Ireland	6.01%	10 bps

TOP 5 COUNTRY DETRACTORS

	Country	Performance	Contrib to Return
1	United Kingdom	-11.09%	-221 bps
2	China	-16.21%	-91 bps
3	France	-6.21%	-51 bps
4	Japan	-3.23%	-44 bps
5	Belgium	-15.51%	-39 bps

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