

## Performance

### FUND PERFORMANCE | As of March 31, 2024

	CUMULATIVE		ANNUALIZED		
	QTR	YTD	1 YR	3 YR	Since Inception
Institutional Class (GUSYX)	1.04%	1.04%	18.45%	-2.40%	18.52%
MSCI USA Mid Cap Index <sup>1</sup>	8.90%	8.90%	22.57%	6.19%	23.00%
MSCI USA Small Cap Index <sup>2</sup>	5.68%	5.68%	20.46%	3.18%	23.59%

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, 2024<sup>3</sup>

### TOP 10 HOLDINGS

Holding	% of Net Assets
1 Littelfuse, Inc.	4.4%
2 Crowdshare Holdings, Inc.	3.1%
3 Pjt Partners, Inc.	3.0%
4 Elastic N.V.	2.7%
5 Qualys, Inc.	2.4%
6 Globant S.A.	2.4%
7 Ares Management Corporation	2.4%
8 Monolithic Power Systems, Inc.	2.2%
9 Techtronic Industries Co Limited	2.1%
10 DigitalOcean Holdings, Inc.	2.0%
<b>Total</b>	<b>26.6%</b>

### FUND FACTS

	Institutional
Symbol	GUSYX
Inception	March 19, 2020
Expense Ratio	0.90% Gross 0.90% Net

### FUND TEAM

**BRAD BARTH**  
 Portfolio Manager  
 Fund Tenure: 2020

**PHIL NAYLOR**  
 Guardian Portfolio Manager  
 Fund Tenure: 2023

**RANDY PEARCE, CFA®**  
 Portfolio Manager  
 Fund Tenure: 2020

1 The MSCI USA Mid Cap Index is designed to measure the performance of the mid-cap segments of the US market. With 340 constituents, the index covers approximately 15 percent of the free float-adjusted market capitalization in the US.

2 The MSCI USA Small Cap Index is designed to measure the performance of the small-cap segment of the US equity market. With 1,781 constituents, the index represents approximately 14 percent of the free float-adjusted market capitalization in the US.

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) <sup>1</sup>	-7.59%
Allocation Effect <sup>2</sup>	-1.26%
Selection Effect <sup>3</sup>	-5.94%
Interaction Effect <sup>4</sup>	-0.34%
Currency Effect <sup>5</sup>	-0.05%

### BY SECTOR

Sector	FUND			BENCHMARK <sup>6</sup>			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	4.30	-3.32	-0.17	0.54	0.00	0.54
Consumer Discretionary	11.85	2.21	0.28	9.75	9.71	0.92	0.05	-0.66	-0.87
Consumer Staples	0.00	0.00	0.00	3.92	5.32	0.19	0.14	0.00	0.14
Energy	0.88	10.62	0.08	3.93	12.98	0.49	-0.13	-0.08	-0.15
Financials	17.52	0.74	0.04	13.39	13.96	1.84	0.20	-1.74	-2.12
Health Care	13.18	3.28	0.36	9.96	4.21	0.43	-0.13	-0.07	-0.31
Industrials	15.62	7.17	1.09	18.65	14.00	2.64	-0.15	-1.16	-1.20
Information Technology	35.13	-1.79	-0.46	16.40	8.01	1.38	0.05	-1.68	-3.55
Materials	0.00	0.00	0.00	5.84	11.27	0.64	-0.14	0.00	-0.14
Real Estate	4.10	-1.32	-0.10	7.32	-0.93	-0.14	0.30	0.00	0.32
Utilities	0.00	0.00	0.00	6.54	10.84	0.68	-0.13	0.00	-0.13
Cash	1.72	1.29	0.02	0.00	0.00	0.00	-0.13	0.00	-0.13
<b>Total</b>	<b>100.00</b>	<b>1.31</b>	<b>1.31</b>	<b>100.00</b>	<b>8.90</b>	<b>8.90</b>	<b>-1.26</b>	<b>-5.94</b>	<b>-7.59</b>

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) <sup>1</sup>	-7.59%
Allocation Effect <sup>2</sup>	-1.60%
Selection Effect <sup>3</sup>	-6.53%
Interaction Effect <sup>4</sup>	0.59%
Currency Effect <sup>5</sup>	-0.05%

### BY REGION

Region	FUND			BENCHMARK <sup>6</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
North America	90.19	2.24	2.05	100.00	8.90	8.90	0.00	-6.53	-5.98
South / Central America	1.97	-15.16	-0.28	0.00	0.00	0.00	-0.45	0.00	-0.45
Western Europe	4.00	-15.91	-0.69	0.00	0.00	0.00	-1.07	0.00	-1.07
Asia Pacific	2.12	13.79	0.21	0.00	0.00	0.00	0.05	0.00	0.05
Eastern Europe	--	--	--	--	--	--	--	--	--
Central Asia	--	--	--	--	--	--	--	--	--
Africa / Middle East	--	--	--	--	--	--	--	--	--
Cash	1.72	1.29	0.02	0.00	0.00	0.00	-0.13	0.00	-0.13
<b>Total</b>	<b>100.00</b>	<b>1.31</b>	<b>1.31</b>	<b>100.00</b>	<b>8.90</b>	<b>8.90</b>	<b>-1.60</b>	<b>-6.53</b>	<b>-7.59</b>

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6 Benchmark: MSCI ACWI ex USA Small Cap Index. You cannot invest directly in this or any index.



## Attribution by Market Cap<sup>1</sup>

### SUMMARY

Total Attribution (Excess Return) <sup>2</sup>	-7.59%
Allocation Effect <sup>3</sup>	-3.42%
Selection Effect <sup>4</sup>	-4.31%
Interaction Effect <sup>5</sup>	0.19%
Currency Effect <sup>6</sup>	-0.05%

### BY MARKET CAP

Market Cap	FUND			BENCHMARK <sup>7</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Large Cap (> \$10B)	48.61	4.76	2.43	95.10	9.18	8.73	-0.13	-4.01	-2.04
Mid Cap (\$2.5 – 10B)	35.76	-2.29	-0.87	4.90	3.67	0.17	-1.67	-0.29	-3.91
Small Cap (\$0.5 – 2.5B)	12.43	-1.94	-0.28	0.00	0.00	0.00	-1.35	0.00	-1.37
Micro Cap (<\$500M)	0.49	-0.79	0.00	0.00	0.00	0.00	-0.05	0.00	-0.05
Cash	1.72	1.29	0.02	0.00	0.00	0.00	-0.13	0.00	-0.13
<b>Total</b>	<b>100.00</b>	<b>1.31</b>	<b>1.31</b>	<b>100.00</b>	<b>8.90</b>	<b>8.90</b>	<b>-3.42</b>	<b>-4.31</b>	<b>-7.59</b>

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.

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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 <sup>1</sup>
1 CrowdStrike Holdings, Inc. Class A	Information Technology	United States	25.56%	72 bps
2 JFrog Ltd.	Information Technology	United States	27.77%	46 bps
3 W.W. Grainger, Inc.	Industrials	United States	23.00%	40 bps
4 ICON Plc	Health Care	Ireland	18.68%	31 bps
5 United Rentals, Inc.	Industrials	United States	26.08%	30 bps

### TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Endava Plc Sponsored ADR Class A	Information Technology	United Kingdom	-52.23%	-100 bps
2 MarketAxess Holdings Inc.	Financials	United States	-24.88%	-47 bps
3 Littelfuse, Inc.	Information Technology	United States	-9.18%	-44 bps
4 Shoals Technologies Group, Inc. Class A	Industrials	United States	-28.06%	-43 bps
5 Qualys, Inc.	Information Technology	United States	-14.98%	-37 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 United States	2.00%	180 bps
2 Ireland	18.68%	31 bps
3 Canada	33.15%	23 bps
4 Hong Kong	13.79%	21 bps
5 Israel	3.80%	2 bps

### TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 United Kingdom	-52.23%	-100 bps
2 Argentina	-15.16%	-28 bps
3 Netherlands	-1.07%	-1 bps
4 Israel	-3.80%	2 bps
5 Hong Kong	-13.79%	21 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](http://grandeurpeakglobal.com) or call 1-855-377-PEAK (7325). Please read it carefully before investing.

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