

Performance

FUND PERFORMANCE | As of June 30, 2024

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPGCX)	1.17%	3.60%	15.84%	3.38%	n/a	n/a	12.58%
MSCI ACWI Small Cap Index ¹	-1.41%	2.55%	11.16%	-0.28%	n/a	n/a	8.05%
MSCI ACWI Small Cap Value Index ²	-1.76%	1.48%	12.29%	2.29%	n/a	n/a	7.87%
MSCI ACWI ex USA Small Cap Index ³	0.85%	3.08%	11.80%	-0.96%	n/a	n/a	7.01%

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 April 30, 2024⁴

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Petershill Partners PLC	4.7%
2 Riverstone Holdings, Ltd.	4.3%
3 Plover Bay Tech	3.5%
4 Beenos Inc	2.7%
5 BayCurrent Consulting, Inc.	2.7%
6 China Yongda Automobiles Services Holdings Limited	2.1%
7 Chaoju Eye Care Holdings Ltd	2.1%
8 Perella Weinberg Partners	2.0%
9 Bank of N.T. Butterfield & Son Ltd. (The)	2.0%
10 FPT Corp	1.9%
Total	28.0%

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. Total amount subject to rounding.



Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return) ¹	2.95%
Allocation Effect ²	0.13%
Selection Effect ³	3.27%
Interaction Effect ⁴	-0.24%
Currency Effect ⁵	-0.21%

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	2.96	-1.08	-0.03	-0.01	0.00	-0.01
Consumer Discretionary	17.18	-10.52	-1.88	13.00	-4.66	-0.62	-0.12	-0.65	-1.24
Consumer Staples	1.08	-2.85	0.00	4.92	0.45	0.03	-0.09	-0.23	-0.06
Energy	2.78	2.79	0.08	4.71	-0.59	-0.03	-0.01	0.22	0.07
Financials	27.60	4.44	1.27	14.42	-0.02	0.04	0.16	0.60	1.42
Health Care	12.72	0.85	0.08	9.37	-2.79	-0.27	-0.04	0.41	0.41
Industrials	16.16	-0.02	0.06	20.17	-2.04	-0.42	0.02	0.59	0.31
Information Technology	17.47	8.25	1.41	12.04	1.28	0.13	0.18	0.87	1.36
Materials	2.83	16.86	0.49	8.27	-1.21	-0.10	0.02	1.41	0.54
Real Estate	0.00	0.00	0.00	7.53	-2.78	-0.21	0.10	0.00	0.11
Utilities	0.00	0.00	0.00	2.60	3.26	0.09	-0.12	0.00	-0.12
Cash	2.17	1.24	0.03	0.00	0.00	0.00	0.12	0.00	0.15
Total	100.00	1.53	1.53	100.00	-1.41	-1.41	0.13	3.27	2.95

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	2.95%
Allocation Effect ²	1.22%
Selection Effect ³	0.99%
Interaction Effect ⁴	0.96%
Currency Effect ⁵	-0.21%

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	20.74	-3.61	-0.71	55.38	-3.05	-1.68	0.86	-0.29	0.41
South / Central America	3.58	-11.76	-0.45	1.03	-15.03	-0.16	-0.18	-0.03	-0.25
Western Europe	22.20	0.70	0.06	14.91	1.09	0.18	0.10	-0.02	0.02
Asia Pacific	46.05	4.49	2.09	22.05	-1.85	-0.45	0.41	1.16	2.81
Eastern Europe	1.69	-7.52	-0.13	0.61	6.21	0.04	0.09	-0.08	-0.15
Central Asia	2.59	24.93	0.68	3.93	19.60	0.70	-0.20	0.27	-0.02
Africa / Middle East	0.98	-4.01	-0.04	2.09	-1.60	-0.03	0.02	-0.03	-0.02
Cash	2.17	1.24	0.03	0.00	0.00	0.00	0.12	0.00	0.15
Total	100.00	1.53	1.53	100.00	-1.41	-1.41	1.22	0.99	2.95

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.

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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 Cap¹

SUMMARY

Total Attribution (Excess Return) ²	2.95%
Allocation Effect ³	0.82%
Selection Effect ⁴	1.70%
Interaction Effect ⁵	0.64%
Currency Effect ⁶	-0.21%

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)	2.36	-17.34	-0.47	6.71	-3.43	-0.25	0.16	-0.94	-0.34
Mid Cap (\$2.5 – 10B)	25.74	2.64	0.75	56.02	-1.74	-0.98	0.17	2.89	1.25
Small Cap (\$0.5 – 2.5B)	40.67	-0.96	-0.39	35.51	-0.41	-0.15	0.09	-0.35	-0.14
Micro Cap (<\$500M)	29.06	5.59	1.62	1.70	-1.25	-0.02	0.27	0.10	2.01
Cash	2.17	1.24	0.03	0.00	0.00	0.00	0.12	0.00	0.15
Total	100.00	1.53	1.53	100.00	-1.41	-1.41	0.82	1.70	2.95

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 Plover Bay Technologies Ltd.	Information Technology	Hong Kong	55.79%	169 bps
2 Riverstone Holdings Limited	Health Care	Singapore	18.00%	80 bps
3 Petershill Partners PLC	Financials	United Kingdom	14.77%	68 bps
4 FPT Corp.	Information Technology	Vietnam	26.29%	46 bps
5 Gulf Oil Lubricants India Ltd	Materials	India	29.35%	43 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Five Below, Inc.	Consumer Discretionary	United States	-26.27%	-46 bps
2 Converge Technology Solutions Corp.	Information Technology	Canada	-26.67%	-43 bps
3 Chaoju Eye Care Holdings Ltd.	Health Care	China	-17.61%	-36 bps
4 China MeiDong Auto Holdings Ltd.	Consumer Discretionary	China	-31.41%	-36 bps
5 RVRC Holding AB	Consumer Discretionary	Sweden	-33.03%	-28 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Hong Kong	44.33%	173 bps
2 United Kingdom	7.75%	88 bps
3 Singapore	18.00%	80 bps
4 India	24.93%	68 bps
5 Vietnam	8.73%	40 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 China	-7.42%	-69 bps
2 France	-11.28%	-49 bps
3 Brazil	-18.51%	-48 bps
4 Sweden	-23.12%	-45 bps
5 United States	-2.87%	-43 bps

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