

## Performance

### FUND PERFORMANCE | As of June 30, 2024

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Investor Class (GPIOX)	-3.58%	-8.50%	-2.38%	-11.58%	3.48%	4.19%	8.34%
Institutional Class (GPIIX)	-3.54%	-8.40%	-2.08%	-11.32%	3.75%	4.43%	8.58%
MSCI ACWI ex USA Small Cap Index <sup>1</sup>	0.85%	3.08%	11.80%	-0.96%	6.60%	4.86%	6.96%
MSCI ACWI ex USA IMI Index <sup>2</sup>	1.12%	5.63%	12.12%	0.70%	6.12%	4.40%	6.29%

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 April 30, 2024<sup>3</sup>

### TOP 10 HOLDINGS

Holding	% of Net Assets
1 Volution Group PLC	2.7%
2 B&M European Value Retail SA	2.6%
3 Virbac SA	2.2%
4 Silergy Corp	2.0%
5 JTC plc	1.9%
6 BayCurrent Consulting, Inc.	1.8%
7 Sporton International, Inc.	1.7%
8 Melexis NV	1.5%
9 CVS Group plc	1.5%
10 Integral Corp	1.3%
Total	19.1%

### 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

#### MARK MADSEN, CFA®

Guardian Portfolio Manager  
Fund Tenure: 2018

#### BLAKE WALKER

Portfolio Manager  
Fund Tenure: 2011

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. Total amount subject to rounding.



## Attribution by Global Industry Classification Standard Sectors

### SUMMARY

Total Attribution (Excess Return) <sup>1</sup>	-3.99%
Allocation Effect <sup>2</sup>	-0.06%
Selection Effect <sup>3</sup>	-3.57%
Interaction Effect <sup>4</sup>	-0.22%
Currency Effect <sup>5</sup>	-0.14%

### 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	2.00	-30.12	-0.70	3.57	-1.29	-0.04	0.04	-1.02	-0.64
Consumer Discretionary	10.01	-4.62	-0.43	11.80	-2.09	-0.26	0.05	-0.43	-0.19
Consumer Staples	3.90	-6.76	-0.26	6.11	-0.28	-0.01	0.01	-0.34	-0.24
Energy	0.56	1.98	0.01	4.10	2.26	0.10	-0.02	0.03	-0.06
Financials	15.34	-0.02	0.02	11.57	3.96	0.47	0.11	-0.35	-0.48
Health Care	13.87	-6.16	-0.92	6.48	0.28	0.02	-0.07	-0.38	-0.95
Industrials	25.98	-2.50	-0.61	21.22	1.87	0.39	0.06	-0.90	-1.07
Information Technology	23.09	-0.46	-0.09	11.81	2.22	0.23	0.15	-0.33	-0.43
Materials	1.51	6.06	0.10	11.49	0.93	0.11	-0.01	0.49	0.07
Real Estate	2.24	-12.56	-0.27	8.78	-3.51	-0.31	0.30	-0.71	0.09
Utilities	0.00	0.00	0.00	3.05	5.23	0.15	-0.13	0.00	-0.12
Cash	1.49	2.13	0.02	0.00	0.00	0.00	0.00	0.00	0.02
<b>Total</b>	<b>100.00</b>	<b>-3.14</b>	<b>-3.14</b>	<b>100.00</b>	<b>0.85</b>	<b>0.85</b>	<b>-0.06</b>	<b>-3.57</b>	<b>-3.99</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>	-3.99%
Allocation Effect <sup>2</sup>	-0.97%
Selection Effect <sup>3</sup>	-3.27%
Interaction Effect <sup>4</sup>	0.40%
Currency Effect <sup>5</sup>	-0.14%

### 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	3.87	-3.99	-0.11	7.61	2.72	0.21	-0.04	-0.58	-0.30
South / Central America	5.56	-19.73	-1.20	2.14	-15.03	-0.34	-0.35	-0.19	-0.90
Western Europe	44.90	-0.74	-0.32	30.88	1.09	0.41	-0.20	-0.50	-0.79
Asia Pacific	38.62	-5.19	-2.02	45.65	-1.85	-0.91	0.09	-1.25	-1.12
Eastern Europe	1.58	1.17	0.03	1.27	6.21	0.08	0.01	-0.05	-0.06
Central Asia	3.88	13.46	0.48	8.13	19.60	1.46	-0.65	-0.39	-0.93
Africa / Middle East	0.09	-3.81	-0.01	4.32	-1.60	-0.07	0.17	-0.30	0.10
Cash	1.49	2.13	0.02	0.00	0.00	0.00	0.00	0.00	0.02
<b>Total</b>	<b>100.00</b>	<b>-3.14</b>	<b>-3.14</b>	<b>100.00</b>	<b>0.85</b>	<b>0.85</b>	<b>-0.97</b>	<b>-3.27</b>	<b>-3.99</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.

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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

<b>Total Attribution (Excess Return)<sup>2</sup></b>	<b>-3.99%</b>
Allocation Effect <sup>3</sup>	0.47%
Selection Effect <sup>4</sup>	-3.17%
Interaction Effect <sup>5</sup>	-1.15%
Currency Effect <sup>6</sup>	-0.14%

### 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)	4.52	-10.94	-0.50	0.05	16.11	0.01	0.53	-0.01	-0.54
Mid Cap (\$2.5 – 10B)	33.21	-2.02	-0.59	44.25	0.61	0.26	0.04	-1.18	-0.81
Small Cap (\$0.5 – 2.5B)	47.25	-2.25	-1.09	52.77	1.15	0.60	-0.02	-1.85	-1.61
Micro Cap (<\$500M)	13.20	-7.56	-1.06	2.79	0.24	0.01	-0.03	-0.19	-1.15
Cash	1.49	2.13	0.02	0.00	0.00	0.00	0.00	0.00	0.02
<b>Total</b>	<b>100.00</b>	<b>-3.14</b>	<b>-3.14</b>	<b>100.00</b>	<b>0.85</b>	<b>0.85</b>	<b>0.47</b>	<b>-3.17</b>	<b>-3.99</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 Silergy Corp.	Information Technology	China	38.81%	55 bps
2 Integral Corporation	Financials	Japan	25.94%	45 bps
3 JTC Plc	Financials	United Kingdom	18.17%	32 bps
4 BizLink Holding Inc.	Industrials	Taiwan	42.30%	26 bps
5 Sdipotech AB Class B	Industrials	Sweden	24.23%%	26 bps

### TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 B&M European Value Retail SA	Consumer Discretionary	United Kingdom	-18.08%	-48 bps
2 YouGov plc	Communication Services	United Kingdom	-59.36%	-43 bps
3 FP Partner, Inc.	Financials	Japan	-56.53%	-34 bps
4 CrowdWorks, Inc.	Industrials	Japan	-37.34%	-30 bps
5 Endava Plc Sponsored ADR Class A	Information Technology	United Kingdom	-23.13%	-22 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 India	13.46%	48 bps
2 Sweden	8.11%	33 bps
3 United Kingdom	1.02%	20 bps
4 Vietnam	6.69%	18 bps
5 Norway	15.69%	15 bps

### TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Japan	-10.85%	-184 bps
2 France	-9.37%	-63 bps
3 Mexico	-23.18%	-54 bps
4 Brazil	-25.62%	-53 bps
5 Germany	-5.18%	-32 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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<sup>1</sup> A basis point, or bps, is 1/100th of a percent.