

Performance

FUND PERFORMANCE | As of June 30, 2024

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Investor Class (GISOX)	-2.26%	-6.23%	2.01%	-10.55%	4.96%	n/a	7.73%
Institutional Class (GISYX)	-2.18%	-6.07%	2.33%	-10.30%	5.24%	n/a	7.99%
MSCI ACWI ex USA Mid Cap Index ¹	-0.44%	2.34%	10.03%	-1.35%	4.67%	n/a	5.91%
MSCI ACWI ex USA Small Cap Index ²	0.85%	3.08%	11.80%	-0.96%	6.60%	n/a	7.00%

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, 2024³

TOP 10 HOLDINGS

	Holding	% of Net Assets
1	B&M European Value Retail SA	4.5%
2	Silergy Corp	3.0%
3	Darktrace plc	2.9%
4	BayCurrent Consulting, Inc.	2.7%
5	Melexis NV	2.4%
6	JFrog Ltd.	2.1%
7	Techtronic Industries Co Limited	2.1%
8	Diploma plc	1.9%
9	Monolithic Power Systems, Inc.	1.9%
10	EQT AB	1.9%
	Total	25.4%

FUND FACTS

	Investor	Institutional
Symbol	GISOX	GISYX
Inception	Sept 1, 2015	Sept 1, 2015
Expense Ratio	1.13% Gross 1.13% Net	0.88% Gross 0.88% Net

FUND TEAM

BRAD BARTH
Portfolio Manager
Fund Tenure: 2018

BLAKE WALKER
Guardian Portfolio Manager
Fund Tenure: 2018

RANDY PEARCE, CFA®
Portfolio Manager
Fund Tenure: 2015

¹ The MSCI ACWI ex USA Mid Cap Index is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally, excluding the United States.

² 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.

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) ¹	-1.64%
Allocation Effect ²	0.12%
Selection Effect ³	-3.77%
Interaction Effect ⁴	2.15%
Currency Effect ⁵	-0.14%

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	0.09	6.90	0.02	5.26	2.06	0.11	-0.10	0.45	-0.11
Consumer Discretionary	7.00	-15.67	-1.14	10.46	-3.26	-0.35	0.09	-1.54	-0.83
Consumer Staples	5.12	-8.68	-0.44	6.05	0.21	0.02	-0.02	-0.28	-0.48
Energy	0.00	0.00	0.00	4.04	-0.88	-0.05	-0.01	0.00	0.02
Financials	13.98	-8.29	-1.25	16.21	2.60	0.42	-0.06	-1.59	-1.64
Health Care	11.57	-7.66	-0.93	6.40	-1.91	-0.11	-0.11	-0.36	-0.77
Industrials	24.75	-3.23	-0.80	20.20	-0.41	-0.07	0.01	-0.60	-0.70
Information Technology	32.28	9.46	2.82	10.20	0.03	-0.04	0.23	0.78	2.91
Materials	0.00	0.00	0.00	10.85	-1.12	-0.12	0.10	0.00	0.06
Real Estate	3.14	-11.93	-0.38	5.49	-5.72	-0.31	0.13	-0.17	-0.09
Utilities	0.00	0.00	0.00	4.82	0.56	0.03	-0.07	0.00	-0.05
Cash	2.06	0.93	0.02	0.00	0.00	0.00	0.01	0.00	0.04
Total	100.00	-2.08	-2.08	100.00	-0.44	-0.44	0.12	-3.77	-1.64

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	-1.64%
Allocation Effect ²	-0.13%
Selection Effect ³	0.29%
Interaction Effect ⁴	-1.66%
Currency Effect ⁵	-0.14%

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	12.53	-2.39	-0.16	8.07	3.15	0.26	0.13	-0.48	-0.43
South / Central America	8.32	-20.70	-1.91	2.88	-13.58	-0.40	-0.39	-0.26	-1.47
Western Europe	45.17	-1.51	-0.54	35.75	-0.09	0.03	-0.05	-0.50	-0.56
Asia Pacific	27.01	1.67	0.30	42.13	-2.54	-1.12	0.14	2.08	1.40
Eastern Europe	1.69	3.42	0.07	1.39	20.05	0.26	0.05	-0.19	-0.19
Central Asia	3.22	4.40	0.14	4.22	14.29	0.58	-0.14	-0.35	-0.44
Africa / Middle East	0.00	0.00	0.00	5.56	-0.96	-0.05	0.12	0.00	0.01
Cash	2.06	0.93	0.02	0.00	0.00	0.00	0.01	0.00	0.04
Total	100.00	-2.08	-2.08	100.00	-0.44	-0.44	-0.13	0.29	-1.64

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Attribution by Market Cap¹

SUMMARY

Total Attribution (Excess Return) ²	-1.64%
Allocation Effect ³	-0.24%
Selection Effect ⁴	-1.42%
Interaction Effect ⁵	0.17%
Currency Effect ⁶	-0.14%

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)	29.04	-3.12	-0.92	44.31	-0.69	-0.33	0.05	-1.34	-0.66
Mid Cap (\$2.5 – 10B)	55.35	-0.96	-0.50	55.12	-0.25	-0.13	-0.01	-0.05	-0.41
Small Cap (\$0.5 – 2.5B)	13.30	-4.64	-0.66	0.55	-0.34	0.02	-0.13	-0.04	-0.59
Micro Cap (<\$500M)	0.14	-13.36	-0.03	0.00	-12.51	0.00	-0.04	0.00	-0.03
Cash	2.06	0.93	0.02	0.00	0.00	0.00	0.01	0.00	0.04
Total	100.00	-2.08	-2.08	100.00	-0.44	-0.44	-0.24	-1.42	-1.64

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

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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 Silergy Corp.	Information Technology	China	38.81%	82 bps
2 Darktrace PLC	Information Technology	United Kingdom	34.24%	78 bps
3 ASPEED Technology, Inc.	Information Technology	Taiwan	43.81%	61 bps
4 Monolithic Power Systems, Inc.	Information Technology	United States	21.48%	40 bps
5 Asia Vital Components Co., Ltd.	Information Technology	Taiwan	38.07%	36 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%	-84 bps
2 M&A Research Institute Holdings Inc.	Financials	Japan	-45.90%	-42 bps
3 Regional, S.A.B. de C.V. Class A	Financials	Mexico	-22.77%	-35 bps
4 Corporacion Inmobiliaria Vesta S.A.B de C.V.	Real Estate	Mexico	-23.33%	-35 bps
5 Jfrog Ltd.	Information Technology	United States	-15.08%	-30 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Taiwan	25.63%	119 bps
2 United Kingdom	4.26%	82 bps
3 China	16.92%	65 bps
4 India	4.40%	14 bps
5 Canada	3.88%	11 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Mexico	-22.09%	-110 bps
2 Japan	-10.27%	-103 bps
3 Brazil	-20.18%	-61 bps
4 France	-13.81%	-57 bps
5 Germany	-12.52%	-44 bps

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