

Performance

FUND PERFORMANCE | As of September 30, 2024

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPGEX)	8.15%	4.56%	19.33%	n/a	n/a	n/a	-5.40%
MSCI ACWI IMI Index ¹	6.95%	18.24%	31.55%	n/a	n/a	n/a	7.07%
MSCI ACWI Small Cap Index ²	8.92%	11.69%	25.20%	n/a	n/a	n/a	3.82%

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 September 1, 2025. 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 July 31, 2024³

TOP 10 HOLDINGS

Holding	% of Net Assets
1 FPT Corp	1.3%
2 BayCurrent Consulting, Inc.	1.2%
3 JTC plc	1.1%
4 B & M European Value Retail SA	1.0%
5 Virbac SA	0.9%
6 Perella Weinberg Partners	0.9%
7 ULS Group Inc	0.9%
8 Qualys, Inc.	0.8%
9 Volution Group PLC	0.8%
10 Elastic N.V.	0.8%
Total	9.8%

FUND FACTS

Institutional	
Symbol	GPGEX
Inception	Dec 16, 2021
Expense Ratio	3.14% Gross 1.25% Net

FUND TEAM

LIPING CAI, CFA® Portfolio Manager Fund Tenure: 2015	SPENCER HACKETT Portfolio Manager Fund Tenure: 2021	AMY HU SUNDERLAND, CFA® Portfolio Manager Fund Tenure: 2024
JULIETTE DOUGLAS Portfolio Manager Fund Tenure: 2018	DANE NIELSON, CFA® Portfolio Manager Fund Tenure: 2024	CONNER WHIPPLE Portfolio Manager Fund Tenure: 2021
BEN GARDINER Portfolio Manager Fund Tenure: 2021	RANDY PEARCE, CFA® Portfolio Manager Fund Tenure: 2024	BLAKE WALKER Guardian Portfolio Manager Fund Tenure: 2021

- The MSCI ACWI IMI Index is designed to measure the equity market performance of large, mid, and small-cap companies across developed and emerging markets globally.
- The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.
- 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	-0.19%
Allocation Effect ²	-0.42%
Selection Effect ³	0.12%
Interaction Effect ⁴	-0.91%
Currency Effect ⁵	1.02%

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	2.18	9.60	0.22	3.09	13.15	0.40	-0.04	-0.29	-0.12
Consumer Discretionary	13.94	9.08	1.30	13.07	9.61	1.25	0.01	-0.16	-0.02
Consumer Staples	5.19	6.35	0.36	5.01	9.68	0.48	0.01	-0.11	-0.13
Energy	0.66	-27.13	-0.23	4.18	-5.79	-0.26	0.51	-1.06	0.36
Financials	18.14	12.21	2.20	14.94	12.68	1.84	0.17	-0.17	0.04
Health Care	13.34	13.08	1.73	9.58	10.06	0.97	0.07	0.06	0.44
Industrials	18.06	14.68	2.56	19.74	8.35	1.64	0.02	0.92	1.11
Information Technology	24.74	1.25	0.32	11.72	1.29	0.18	-0.99	-0.12	-1.03
Materials	1.19	5.23	0.07	8.02	9.48	0.76	-0.01	-0.03	-0.09
Real Estate	1.74	11.97	0.20	7.96	17.61	1.35	-0.46	-0.43	-0.60
Utilities	0.00	0.00	0.00	2.68	12.08	0.31	-0.08	0.00	-0.08
Cash	0.80	0.96	0.01	0.00	0.00	0.00	-0.04	0.00	-0.06
Total	100.00	8.73	8.73	100.00	8.92	8.92	-0.42	0.12	-0.19

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	-0.19%
Allocation Effect ²	-1.59%
Selection Effect ³	-0.22%
Interaction Effect ⁴	0.60%
Currency Effect ⁵	1.02%

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	32.08	6.61	2.11	55.72	8.82	4.89	-0.59	-1.31	-0.72
South / Central America	4.45	-6.62	-0.29	0.87	0.38	0.02	-0.22	-0.05	-0.67
Western Europe	26.15	9.14	2.47	14.47	8.91	1.32	-0.31	0.10	0.06
Asia Pacific	30.30	12.73	3.73	21.90	9.71	2.11	-0.34	0.78	1.01
Eastern Europe	1.10	-4.81	-0.06	0.58	-5.69	-0.04	-0.07	-0.03	-0.08
Central Asia	4.32	17.61	0.73	4.37	8.94	0.39	0.00	0.37	0.36
Africa / Middle East	0.79	4.11	0.03	2.07	11.17	0.23	-0.03	-0.08	-0.10
Cash	0.80	0.96	0.01	0.00	0.00	0.00	-0.04	0.00	-0.06
Total	100.00	8.73	8.73	100.00	8.92	8.92	-1.59	-0.22	-0.19

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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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 Market Cap¹

SUMMARY

Total Attribution (Excess Return) ²	-0.18%
Allocation Effect ³	-0.52%
Selection Effect ⁴	0.29%
Interaction Effect ⁵	-0.97%
Currency Effect ⁶	1.02%

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)	13.15	4.09	0.55	6.27	6.62	0.44	0.03	-0.20	-0.51
Mid Cap (\$2.5 – 10B)	29.87	11.11	3.29	56.05	8.93	5.01	-0.16	0.98	0.64
Small Cap (\$0.5 – 2.5B)	39.84	7.97	3.19	36.12	9.31	3.33	-0.03	-0.47	-0.49
Micro Cap (<\$500M)	15.99	10.89	1.71	1.51	8.24	0.12	-0.38	-0.00	0.29
Cash	0.80	0.96	0.01	0.00	0.00	0.00	-0.04	0.00	-0.06
Total	100.00	8.73	8.73	100.00	8.92	8.92	-0.52	0.29	-0.18

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 BayCurrent, Inc	Industrials	Japan	84.30%	64 bps
2 Volution Group plc	Industrials	United Kingdom	43.76%	26 bps
3 JMDC Inc.	Health Care	Japan	57.28%	24 bps
4 Yum China Holdings, Inc.	Consumer Discretionary	United States	53.92%	21 bps
5 Virbac SA	Health Care	France	21.94%	21 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Elastic NV	Information Technology	United States	-32.61%	-27 bps
2 Sun Asterisk, Inc.	Information Technology	Japan	-31.38%	-26 bps
3 Parex Resources Inc.	Energy	Colombia	-42.99%	-23 bps
4 JFrog Ltd.	Information Technology	United States	-22.66%	-18 bps
5 Dollar General Corporation	Consumer Staples	United States	-35.75%	-16 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Japan	15.10%	218 bps
2 United States	6.42%	190 bps
3 United Kingdom	12.48%	144 bps
4 India	17.61%	73 bps
5 China	16.32%	55 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Colombia	-42.99%	-23 bps
2 South Korea	-15.22%	-14 bps
3 Mexico	-6.39%	-11 bps
4 Poland	-4.81%	-6 bps
5 Brazil	-3.01%	-3 bps

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