

Grandeur Peak Global Reach Fund

GPROX | GPRIX

September 30, 2024

Fund Assets: \$207 M

Median Market Cap: \$2,100 M

Holdings: 301

PORTFOLIO MANAGEMENT

BRAD BARTH Portfolio Manager Fund Tenure: 2016	LIPING CAI, CFA® Portfolio Manager Fund Tenure: 2015	JULIETTE DOUGLAS Portfolio Manager Fund Tenure: 2018	TYLER GLAUSER Portfolio Manager Fund Tenure: 2021
MARK MADSEN, CFA® Portfolio Manager Fund Tenure: 2016	PHIL NAYLOR Portfolio Manager Fund Tenure: 2021	AMY HU SUNDERLAND, CFA® Portfolio Manager Fund Tenure: 2013	RANDY PEARCE, CFA® Guardian Portfolio Manager Fund Tenure: 2016

FUND OVERVIEW

OBJECTIVE The Fund's investment objective is long-term growth of capital.

DESCRIPTION The Fund invests primarily in micro to midcap companies that are economically tied to the U.S. and foreign markets. The Adviser seeks to identify companies that it believes are particularly well-positioned for long-term growth.

INVESTMENT OPPORTUNITY

GLOBAL MARKETS	MICRO TO MIDCAP COMPANIES	HIGH-QUALITY VALUE COMPANIES
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FUND FACTS

	Investor	Institutional
Symbol	GPROX	GPRIX
Inception	June 19, 2013	June 19, 2013
CUSIP	38656X708	38656X807
Expense Ratio	1.55% Gross 1.50% Net	1.30% Gross 1.25% Net
Minimum Investment	\$1,000 \$100 UTMA	\$1,000 \$100 UTMA
Benchmarks	MSCI ACWI IMI Index ¹ MSCI ACWI Small Cap Index ²	

FUND PERFORMANCE | As of September 30, 2024

	CUMULATIVE RETURNS		ANNUALIZED RETURNS				Since Inception
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	
Investor Class (GPROX)	8.45%	4.31%	18.80%	-7.22%	8.02%	7.43%	8.84%
Institutional Class (GPRIX)	8.47%	4.51%	19.04%	-7.00%	8.28%	7.68%	9.10%
MSCI ACWI IMI Index	6.95%	18.24%	31.55%	7.95%	12.39%	9.75%	10.17%
MSCI ACWI Small Cap Index	8.92%	11.69%	25.20%	3.09%	9.90%	8.28%	8.75%

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. For performance information current to the most recent month-end, please call toll-free 1-855-377-PEAK (7235). 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.

PORTFOLIO CHARACTERISTICS

	Fund	MSCI ACWI Small Cap Index
Estimated 3-Year EPS Growth ³	16.1%	13.9%
Trailing P/E ⁴	26.0	23.5
Return on Assets ⁵	10.1%	4.6%
Operating Margin ⁶	17.5%	14.9%
Debt/Equity ⁷	62%	157%
Weighted Average Market Cap ⁸	\$5,616	\$4,614
Median Market Cap ⁹	\$2,100	\$1,418
Number of Holdings	301	6,112
Portfolio Turnover ¹⁰	46%	n/a

GRANDEUR PEAK GLOBAL ADVISORS

Since 2011, we've canvassed the globe to identify high-quality micro to midcap companies with long-term earnings growth potential.

Institutional | Financial Advisers

Todd Matheny, Head of Client Relations
 801.384.0095
tmatheny@grandeurpeakglobal.com

Individual Investors

Investor Services
 855.377.PEAK (7325)
grandeurpeak@ultimusfundsolutions.com



EQUITY PORTFOLIO COMPOSITION | Cash & Equivalents of 1.2%

TOP 10 COMPANY HOLDINGS | As of July 31, 2024

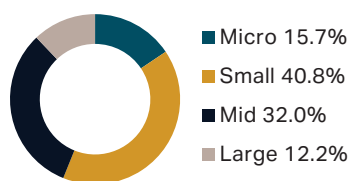
Company	% of Portfolio	Country	Sector
1 BayCurrent Consulting, Inc.	2.1%	Japan	Technology
2 B & M European Value Retail SA	1.3%	Britain	Consumer
3 Plover Bay Tech	1.1%	Hong Kong	Technology
4 JTC plc	1.1%	Britain	Financials
5 Virbac SA	1.1%	France	Health Care
6 CVS Group plc	1.0%	Britain	Health Care
7 Perella Weinberg Partners	1.0%	United States	Financials
8 Sdiptech AB	0.9%	Sweden	Technology
9 Silergy Corp	0.9%	China	Technology
10 Ace Hardware Indonesia Tbk PT	0.8%	Indonesia	Consumer
Total	11.2%		

TOP 5 COUNTRY HOLDINGS

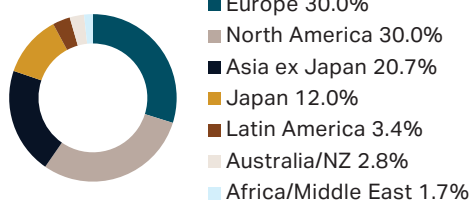
Country	% of Portfolio
1 United States	27.2%
2 Britain	13.5%
3 Japan	12.0%
4 China	5.0%
5 Sweden	4.3%
Total Top 5	62.1%

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. Holdings are released on a 60-day lag from the most recent quarter end per the Grandeur Peak Holdings Release Policy.

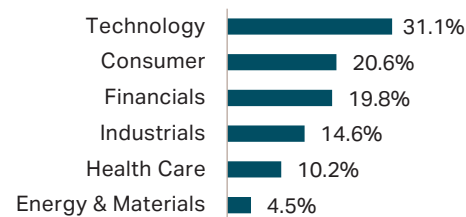
MARKET CAPITALIZATION



REGIONS



SECTORS



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 or call 1-855-377-PEAK (7325). Please read it carefully before investing.

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Investing in small and micro-cap funds will be more volatile, and loss of principal could be greater than investing in large cap or more diversified funds. Investing in foreign securities entails special risks, such as currency fluctuations and political uncertainties, which are described in more detail in the prospectus. Investments in emerging markets are subject to the same risks as other foreign securities and may be subject to greater risks than investments in foreign countries with more established economies and securities markets. Diversification does not eliminate the risk of experiencing investment loss.

1 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. 2 The **MSCI ACWI Small Cap Index** is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. You cannot invest directly in any index. 3 **Estimated 3 Year EPS Growth.** Estimated percentage increase in earnings per share (EPS) per year of the fund's holdings over the next 3 years. EPS measures a company's profitability, indicating how much profit each outstanding share of common stock has earned. These returns are not guaranteed. Actual EPS growth may be higher or lower. 4 **Trailing P/E.** The trailing 12-month Price/Earnings (P/E) of the portfolio. P/E measures a company's share price relative to its EPS. Sum of the stock prices of the fund's holdings divided by the aggregate earnings per share of those holdings for the prior 12 months. 5 **Return on Assets.** Weighted average Return on Assets (ROA) of the portfolio's holdings, calculated by dividing a company's annual returns by its total assets. 6 **Operating Margin.** A measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc. It is calculated by dividing Operating Income by Net Sales. 7 **Debt/Equity.** A measure of a company's financial leverage. It is calculated by dividing its total liabilities by stockholders' equity. 8 **Weighted Average Market Cap.** The average market capitalization of companies held by the fund, weighted in proportion to their percentage of net assets in the fund. 9 **Median Market Cap.** The midpoint of market capitalization of companies held by the fund. 10 **Portfolio Turnover.** A measure of annual trading activity in the fund's portfolio, expressed as a percentage of the fund's average total assets.

Micro-cap: less than \$500M. **Small-cap:** \$500M - \$2.5B. **Mid-cap:** \$2.5B - \$10B. **Large-cap:** larger than \$10B.

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