Grandeur Peak
ELEVATED GLOBAL INVESTING™

Grandeur Peak Global Reach Fund

GPROX | GPRIX

Attribution Report
2025 Q1

Performance

FUND PERFORMANCE | As of March 31, 2025

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPRIX)	-4.30%	-4.30%	-2.54%	-4.83%	9.83%	6.25%	7.83%
Investor Class (GPROX)	-4.41%	-4.41%	-2.89%	-5.07%	9.55%	5.99%	7.57%
MSCI ACWI Small Cap Index[1]	-3.86%	-3.86%	-0.04%	2.06%	14.21%	6.85%	7.70%
Morningstar Category Average: Global Small/Mid Stock[2]	-3.57%	-3.57%	-2.64%	-2.49%	10.87%	4.93%	n/a

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 January 31, 2025[3]

TOP 10 HOLDINGS

	Holding	% of Net Assets
1	BayCurrent Consulting, Inc.	1.4%
2	Plover Bay Tech	1.2%
3	B & M European Value Retail SA	1.2%
4	Virbac SA	1.0%
5	Silergy Corp	0.9%
6	JTC plc	0.9%
7	Elixirr International PLC	0.9%
8	Sdiptech AB	0.9%
9	CVS Group plc	0.8%
10	Dino Polska SA	0.8%
	Total	10.1%

FUND FACTS

	Investor	Institutional
Symbol	GPROX	GPRIX
Inception	June 19, 2013	June 19, 2013
Expense Ratio	1.55% Gross 1.50% Net	1.30% Gross 1.25% Net

FUND TEAM

BRAD BARTH
Portfolio Manager
Fund Tenure: 2016

BEN GARDINER
Portfolio Manager
Fund Tenure: 2025

AMY HU SUNDERLAND, CFA®
Portfolio Manager
Fund Tenure: 2013

LIPING CAI, CFA®
Portfolio Manager
Fund Tenure: 2015

TYLER GLAUSER
Portfolio Manager
Fund Tenure: 2021

RANDY PEARCE, CFA®
Guardian Portfolio Manager
Fund Tenure: 2016

JULIETTE DOUGLAS
Portfolio Manager
Fund Tenure: 2018

PHIL NAYLOR
Portfolio Manager
Fund Tenure: 2021

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 Morningstar Global Small/Mid Stock portfolios invest in a variety of international stocks that are smaller. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.
3 Holdings are released based on a 60-day lag from the most recent quarter end according to the Grandeur Peak 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.

20250409-4385874

Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return)[1]	-0.17%
Allocation Effect[2]	-0.97%
Selection Effect[3]	-1.38%
Interaction Effect[4]	1.28%
Currency Effect[5]	0.91%

BY SECTOR

	FUND			BENCHMARK[6]			ATTRIBUTION		
Sector	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Comm. Services	1.47	8.58	0.12	3.43	0.56	0.01	-0.08	0.19	0.05
Consumer Discretionary	10.65	-12.14	-1.35	12.78	-7.86	-1.03	0.08	-0.60	-0.40
Consumer Staples	6.69	-1.76	-0.09	4.79	-0.82	-0.04	0.06	-0.09	-0.00
Energy	0.66	-13.26	-0.08	4.05	-4.55	-0.15	0.01	-0.34	-0.06
Financials	20.14	-2.21	-0.45	15.74	-0.57	-0.09	0.16	-0.35	-0.18
Health Care	12.41	-1.77	-0.23	9.42	-4.80	-0.47	-0.00	0.08	0.36
Industrials	17.76	-5.18	-0.92	19.57	-5.40	-1.04	0.03	-0.26	0.07
Information Technology	26.22	-4.21	-1.08	11.99	-12.55	-1.50	-1.22	0.98	1.00
Materials	2.03	3.39	0.06	7.83	3.49	0.26	-0.40	0.02	-0.41
Real Estate	1.32	-0.02	-0.01	7.67	1.11	0.07	-0.29	-0.28	-0.34
Utilities	0.00	0.00	0.00	2.72	4.61	0.12	-0.24	0.00	-0.23
Cash	0.63	0.34	0.01	0.00	0.00	0.00	-0.03	0.00	-0.03
Total	100.00	-4.03	-4.03	100.00	-3.86	-3.86	-0.97	-1.38	-0.17

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 Small Cap Index. You cannot invest directly in this or any index.

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Attribution by Region

SUMMARY

Total Attribution (Excess Return)[1]	-0.17%
Allocation Effect[2]	2.52%
Selection Effect[3]	-2.10%
Interaction Effect[4]	-1.50%
Currency Effect[5]	0.91%

BY REGION

	FUND			BENCHMARK[6]			ATTRIBUTION		
Region	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
North America	28.72	-9.12	-2.53	57.56	-7.27	-4.05	0.68	-1.11	0.48
South / Central America	4.82	-6.33	-0.28	0.79	13.52	0.09	0.50	-0.13	-0.24
Western Europe	30.70	-1.68	-0.60	13.28	5.68	0.65	1.06	-0.94	-0.55
Asia Pacific	28.37	-1.72	-0.53	21.78	0.37	-0.03	0.24	-0.30	-0.26
Eastern Europe	1.37	13.02	0.19	0.59	6.63	0.04	0.08	-0.02	0.17
Central Asia	4.00	-9.91	-0.38	3.70	-13.30	-0.52	0.02	0.16	0.17
Africa / Middle East	1.37	8.08	0.10	2.30	-1.39	-0.04	-0.03	0.24	0.10
Cash	0.63	0.34	0.01	0.00	0.00	0.00	-0.03	0.00	-0.03
Total	100.00	-4.03	-4.03	100.00	-3.86	-3.86	2.52	-2.10	-0.17

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 Small Cap Index. You cannot invest directly in this or any index.

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Attribution by Market Cap[1]

SUMMARY

Total Attribution (Excess Return)[2]	-0.17%
Allocation Effect[3]	0.02%
Selection Effect[4]	-2.11%
Interaction Effect[5]	1.01%
Currency Effect[6]	0.91%

BY MARKET CAP

	FUND			BENCHMARK[7]			ATTRIBUTION		
Market Cap	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Large Cap (> $10B)	11.67	-5.31	-0.58	9.69	-8.87	-0.80	-0.10	0.31	0.31
Mid Cap ($2.5 – 10B)	29.56	-6.65	-2.07	56.13	-3.50	-1.95	-0.11	-2.02	-1.07
Small Cap ($0.5 – 2.5B)	41.74	-3.38	-1.40	33.03	-3.16	-1.10	0.03	-0.40	-0.03
Micro Cap (<$500M)	14.80	0.46	0.06	1.09	-2.49	-0.02	0.15	-0.00	0.64
Cash	0.63	0.34	0.01	0.00	0.00	0.00	-0.03	0.00	-0.03
Total	100.00	-4.03	-4.03	100.00	-3.86	-3.86	0.02	-2.11	-0.17

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 Small Cap Index. You cannot invest directly in this or any index.

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Company Contributors & Detractors

TOP 5 COMPANY CONTRIBUTORS

	Security	Sector	Country	Performance	Contrib to Return[1]
1	Plover Bay Technologies Ltd.	Information Technology	Hong Kong	46.46%	42 bps
2	BayCurrent, Inc	Industrials	Japan	28.01%	32 bps
3	Dino Polska SA	Consumer Staples	Poland	23.50%	18 bps
4	Beijing Huafeng Test & Control Technology Co. Ltd. Class A	Information Technology	China	38.09%	16 bps
5	CVS Group plc	Health Care	United Kingdom	23.36%	16 bps

TOP 5 COMPANY DETRACTORS

	Security	Sector	Country	Performance	Contrib to Return
1	Globant SA	Information Technology	Argentina	-45.10%	-33 bps
2	B&M European Value Retail SA	Consumer Discretionary	United Kingdom	-23.24%	-29 bps
3	Endava Plc Sponsored ADR Class A	Information Technology	United Kingdom	-36.86%	-24 bps
4	PT Aspirasi Hidup Indonesia Tbk	Consumer Discretionary	Indonesia	-38.20%	-21 bps
5	Integral Corporation	Financials	Japan	-29.65%	-19 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

	Country	Performance	Contrib to Return
1	Hong Kong	29.51%	39 bps
2	Poland	13.02%	19 bps
3	Sweden	2.62%	12 bps
4	South Korea	6.90%	11 bps
5	Norway	9.31%	11 bps

TOP 5 COUNTRY DETRACTORS

	Country	Performance	Contrib to Return
1	United States	-9.74%	-256 bps
2	United Kingdom	-5.62%	-82 bps
3	Indonesia	-28.01%	-40 bps
4	Taiwan	-17.58%	-39 bps
5	India	-9.91%	-38 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 or call 1-855-377-PEAK (7325). Please read it carefully before investing.

Mutual fund investing involves risks and loss of principal is possible. 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.

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

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