

## 2023 Final Distributions

Record Date	12/19/2023
Ex Date	12/20/2023
Payable Date	12/20/2023

Year	Firm	Fund_Name	Fund_Ticker	Income	Short Term Gain	Long-Term Gain	Total Distribution	Total Distribution as % of NAV
2023	Rondure	RONDURE NEW WORLD FUND INVESTOR	RNWOX	\$ -	\$ -	\$ -	\$ -	0.00%
2023	Rondure	RONDURE NEW WORLD FUND INSTITUTIC	RNWIX	\$ 0.02530	\$ -	\$ -	\$ 0.02530	0.23%
2023	Rondure	RONDURE OVERSEAS FUND INVESTOR	ROSOX	\$ 0.00100	\$ -	\$ -	\$ 0.00100	0.01%
2023	Rondure	RONDURE OVERSEAS FUND INSTITUTION	ROSIX	\$ 0.06000	\$ -	\$ -	\$ 0.06000	0.57%

## Explanation of Terms

### What is a Mutual Fund Distribution?

The IRS requires mutual funds to distribute essentially all realized profits from capitals gains, dividends, or interest to fund shareholders at least annually. Realized capital gains are netted against any realized capital losses to determine the capital gains distribution. If there is a net capital loss for the year, the capital loss is not distributed, but instead used to negate capital gains in future years. Realized dividends and interest are netted against expenses of the fund to determine the income distribution.

Rondure Funds tries to keep annual distributions somewhat aligned with the returns of each fund. By doing this, the tax burden remains more equitable across the shareholder base, and new shareholders are not burdened with gains from previous years. However, our first priority is long-term performance of the funds, and so tax management is only done at the margins where it is consistent with our primary goal. We do not specifically manage the Grandeur Peak funds to be tax efficient.

### What are Capital Gains/Losses?

A mutual fund can realize profits in a few ways. "Capital gain" is when a fund sells its stock holdings for more than the purchase price. "Capital loss" is when a fund sells its stock holdings for less than the purchase price.

A "Short Term" Capital Gain or Loss reflects profits or losses on investments that were held in the fund for less than a year.

A "Long Term" Capital Gain or Loss reflects profits or losses on investments held in the fund for

Gains and Losses are netted against each other, and only the net gain is distributed to shareholders. Tax rates are usually lower for long term capital gains than short term gains.

### What is the Record Date?

The Record Date is the date at which Rondure takes a "snapshot" to see who holds shares in a particular fund for a distribution. All shareholders as of the Record Date will receive the declared dividend or capital gains distribution.

### What is the Payment Date?

The Payment Date or distribution date is the day the fund actually pays the distribution to shareholders. It can be reinvested in the fund or paid to the shareholder, based on their payment selection.

### **How do Distributions Affect You?**

Regardless of whether you choose to receive fund distributions in cash or to have the distributions automatically re-invested in the fund, these distributions are taxable (unless your shares are held in a tax-deferred or tax-exempt account like an IRA). Consequently, you will receive a 1099-DIV form at the end of the year for each Rondure Global Fund you own that has pays a distribution. This form indicates the amount of distributions from a fund and should be included in your income tax return.

This information is not intended to provide tax advice. Please consult a qualified tax professional for advice specific to your circumstances.

**Investors should consider the investment objectives, risks, and charges and expenses of the Fund(s) before investing. The prospectus {and if available, the summary prospectus,} contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained at 1.855.775.3337 or [rondureglobal@ultimusfundsolutions.com](mailto:rondureglobal@ultimusfundsolutions.com). 1773408-NLD-1/3/2023**