

Performance

FUND PERFORMANCE | As of March 31, 2024

	CUMULATIVE		ANNUALIZED			Since Inception
	QTR	YTD	1 YR	3 YR	5 YR	
Institutional Class (GPMCX)	1.59%	1.59%	13.05%	-5.41%	9.84%	8.98%
MSCI ACWI Small Cap Index ¹	4.02%	4.02%	17.02%	2.09%	8.49%	8.62%
MSCI World Micro Cap Index ²	2.68%	2.68%	7.85%	-4.45%	6.23%	6.87%
MSCI ACWI ex USA Small Cap Index ³	2.21%	2.21%	13.35%	0.85%	6.71%	6.62%

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 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 January 31, 2024⁴

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Kogan.com Ltd	2.7%
2 Swedencare AB	2.7%
3 Oro Co Ltd	2.2%
4 Beenos Inc	2.2%
5 Gulf Oil Lubricants India Ltd.	2.1%
6 Barrett Business Services, Inc.	1.9%
7 Fiducian Group Ltd	1.9%
8 ULS Group Inc	1.8%
9 Hackett Group, Inc. (The)	1.7%
10 Volution Group PLC	1.7%
Total	20.9%

FUND FACTS

	Institutional
Symbol	GPMCX
Inception	Oct 20, 2015
Expense Ratio	1.85% Gross 1.85% Net

FUND TEAM

SPENCER HACKETT

Portfolio Manager
Fund Tenure: 2021

AMY HU SUNDERLAND, CFA®

Portfolio Manager
Sr. Fund Tenure: 2011

MARK MADSEN, CFA®

Guardian Portfolio Manager
Fund Tenure: 2022

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 MSCI World Micro Cap Index is designed to measure the equity market performance of micro-cap companies across developed markets globally. It does not include emerging markets.

3 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.

4 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.



Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return) ¹	-1.43%
Allocation Effect ²	-0.29%
Selection Effect ³	0.24%
Interaction Effect ⁴	0.22%
Currency Effect ⁵	-1.60%

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	1.98	-5.41	-0.11	3.02	-2.19	-0.08	0.07	0.08	0.00
Consumer Discretionary	15.52	11.10	1.73	13.13	5.23	0.69	0.05	1.05	0.89
Consumer Staples	3.18	12.46	0.38	4.93	2.86	0.14	0.00	0.55	0.32
Energy	1.25	-6.11	-0.10	4.46	9.88	0.44	-0.18	-0.62	-0.40
Financials	12.79	2.29	0.29	14.46	4.23	0.61	0.02	-0.04	-0.26
Health Care	16.83	1.55	0.20	9.79	2.92	0.29	-0.11	0.07	-0.35
Industrials	18.49	-0.75	-0.14	19.77	8.25	1.66	-0.06	-1.71	-1.70
Information Technology	24.86	-1.13	-0.25	12.17	3.60	0.47	0.00	-0.23	-1.24
Materials	3.63	16.24	0.58	7.94	0.89	0.05	0.11	1.10	0.65
Real Estate	0.00	0.00	0.00	7.75	-2.09	-0.22	0.47	0.00	0.49
Utilities	0.00	0.00	0.00	2.57	-0.76	-0.04	0.12	0.00	0.13
Cash	1.47	0.15	0.01	0.00	0.00	0.00	0.00	0.00	0.03
Total	100.00	2.59	2.59	100.00	4.02	4.02	-0.29	0.24	-1.43

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	-1.43%
Allocation Effect ²	0.37%
Selection Effect ³	-0.93%
Interaction Effect ⁴	0.73%
Currency Effect ⁵	-1.60%

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	15.03	4.63	0.78	55.89	5.63	3.18	0.04	-0.46	-0.79
South / Central America	0.30	-7.74	-0.03	1.12	-1.62	-0.02	0.04	-0.04	0.02
Western Europe	29.48	-2.65	-0.95	14.93	1.17	0.14	-0.24	-0.65	-1.60
Asia Pacific	45.62	5.58	2.63	21.65	2.88	0.60	0.63	0.59	0.99
Eastern Europe	1.62	-0.91	-0.02	0.56	6.07	0.03	0.08	-0.06	-0.09
Central Asia	5.96	5.36	0.31	3.70	0.41	0.03	-0.18	0.22	0.14
Africa / Middle East	0.52	-22.37	-0.15	2.15	2.95	0.07	0.01	-0.53	-0.14
Cash	1.47	0.15	0.01	0.00	0.00	0.00	0.00	0.00	0.03
Total	100.00	2.59	2.59	100.00	4.02	4.02	0.37	-0.93	-1.43

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 Market Cap¹

SUMMARY

Total Attribution (Excess Return) ²	-1.43%
Allocation Effect ³	-4.14%
Selection Effect ⁴	-0.20%
Interaction Effect ⁵	4.52%
Currency Effect ⁶	-1.60%

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)	0.00	0.00	0.00	4.19	18.21	0.75	-0.49	0.00	-0.57
Mid Cap (\$2.5 – 10B)	0.00	0.00	0.00	57.33	5.13	2.96	-0.34	0.00	-0.64
Small Cap (\$0.5 – 2.5B)	44.97	0.38	0.19	36.66	1.23	0.41	-0.14	-0.40	-0.59
Micro Cap (<\$500M)	52.66	4.38	2.35	1.72	-2.72	-0.06	-2.79	0.15	0.30
Cash	1.47	0.15	0.01	0.00	0.00	0.00	0.00	0.00	0.03
Total	100.00	2.59	2.59	100.00	4.02	4.02	-4.14	-0.20	-1.43

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.

4 Selection Effect measures how well a manager generates returns based on individual stock selection in a portfolio relative to a benchmark.

5 Interaction Effect measures the impact of both Allocation and Selection in a portfolio's weighting relative to a benchmark.

6 Currency Effect measures the difference between the total currency effect less the local currency effect on a portfolio's return relative to a benchmark.

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 Kogan.com Ltd.	Consumer Discretionary	Australia	44.41%	116 bps
2 BEENOS, Inc.	Consumer Discretionary	Japan	35.08%	75 bps
3 Gulf Oil Lubricants India Ltd	Materials	India	32.00%	64 bps
4 Pennant Group Inc	Health Care	United States	38.24%	58 bps
5 Fiducian Group Ltd	Financials	Australia	20.66%	39 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 FIGS, Inc. Class A	Consumer Discretionary	United States	-28.35%	-29 bps
2 X-FAB Silicon Foundries SE	Information Technology	France	-32.65%	-28 bps
3 CVS Group plc	Health Care	United Kingdom	-42.54%	-27 bps
4 Frontage Holdings Corp.	Health Care	United States	-38.06%	-25 bps
5 FRP Advisory Group Plc	Financials	United Kingdom	-16.51%	-21 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Australia	20.16%	172 bps
2 United States	5.20%	84 bps
3 Japan	2.10%	59 bps
4 Greece	27.50%	49 bps
5 India	5.36%	31 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 United Kingdom	-6.41%	-90 bps
2 France	-6.05%	-32 bps
3 Taiwan	-4.68%	-19 bps
4 Oman	-22.37%	-15 bps
5 Germany	-5.72%	-10 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.

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.

Grandeur Peak Funds are distributed by Northern Lights Distributors, LLC (Member FINRA). Northern Lights Distributors, LLC is not affiliated with Grandeur Peak Global Advisors. ©2023 Grandeur Peak Global Advisors, LLC.

18039370-NLD-4/18/2024

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