

## Performance

### FUND PERFORMANCE | As of March 31, 2024

	CUMULATIVE		ANNUALIZED				Since Inception
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	
Investor Class (GPGOX)	-5.07%	-5.07%	4.86%	-5.34%	8.25%	7.18%	10.80%
Institutional Class (GPGIX)	-5.19%	-5.19%	5.03%	-5.10%	8.45%	7.43%	11.09%
MSCI ACWI Small Cap Index <sup>1</sup>	4.02%	4.02%	17.02%	2.09%	8.49%	7.23%	9.81%
MSCI ACWI IMI Index <sup>2</sup>	7.83%	7.83%	23.04%	6.81%	11.10%	8.98%	10.62%

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](http://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, 2024<sup>3</sup>

### TOP 10 HOLDINGS

Holding	% of Net Assets
1 B&M European Value Retail SA	3.5%
2 Littelfuse, Inc.	2.9%
3 CVS Group PLC	2.6%
4 Endava plc	2.5%
5 Virbac SA	2.3%
6 Qualys, Inc.	1.5%
7 Crowdshare Holdings, Inc.	1.5%
8 Melexis NV	1.4%
9 Dino Polska SA	1.4%
10 Volution Group PLC	1.4%
<b>Total</b>	<b>21.0%</b>

### FUND FACTS

	Investor	Institutional
Symbol	GPGOX	GPGIX
Inception	Oct 17, 2011	Oct 17, 2011
Expense Ratio	1.60% Gross 1.54% Net	1.35% Gross 1.29% Net

### FUND TEAM

**BEN GARDINER**  
Portfolio Manager  
Fund Tenure: 2021

**AMY HU SUNDERLAND, CFA®**  
Guardian Portfolio Manager  
Fund Tenure: 2011

**BLAKE WALKER**  
Portfolio Manager  
Fund Tenure: 2011

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 ACWI IMI Index is designed to measure the equity market performance of large, mid, and small-cap companies across developed and emerging markets globally.

3 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) <sup>1</sup>	-8.46%
Allocation Effect <sup>2</sup>	-0.29%
Selection Effect <sup>3</sup>	-6.09%
Interaction Effect <sup>4</sup>	-1.75%
Currency Effect <sup>5</sup>	-0.32%

### BY SECTOR

Sector	FUND			BENCHMARK <sup>6</sup>			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	4.94	0.09	3.02	-2.19	-0.08	0.05	0.33	0.18
Consumer Discretionary	12.50	0.90	0.15	13.13	5.23	0.69	0.00	-0.57	-0.54
Consumer Staples	3.89	-1.12	-0.03	4.93	2.86	0.14	0.01	-0.18	-0.12
Energy	0.49	-13.79	-0.08	4.46	9.88	0.44	-0.20	-0.96	-0.34
Financials	14.16	6.20	0.88	14.46	4.23	0.61	0.00	0.41	0.26
Health Care	14.81	-11.02	-1.72	9.79	2.92	0.29	-0.06	-1.36	-2.19
Industrials	21.54	-3.90	-0.83	19.77	8.25	1.66	0.08	-2.18	-2.52
Information Technology	26.60	-10.68	-2.95	12.17	3.60	0.47	0.03	-1.81	-3.93
Materials	2.20	1.83	0.04	7.94	0.89	0.05	0.14	0.03	0.21
Real Estate	0.75	-3.52	-0.01	7.75	-2.09	-0.22	0.42	-0.27	0.42
Utilities	0.00	0.00	0.00	2.57	-0.76	-0.04	0.12	0.00	0.12
Cash	1.06	0.90	0.01	0.00	0.00	0.00	-0.03	0.00	-0.01
<b>Total</b>	<b>100.00</b>	<b>-4.44</b>	<b>-4.44</b>	<b>100.00</b>	<b>4.02</b>	<b>4.02</b>	<b>-0.29</b>	<b>-6.09</b>	<b>-8.46</b>

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) <sup>1</sup>	-8.46%
Allocation Effect <sup>2</sup>	-0.34%
Selection Effect <sup>3</sup>	-6.48%
Interaction Effect <sup>4</sup>	-1.32%
Currency Effect <sup>5</sup>	-0.32%

### BY REGION

Region	FUND			BENCHMARK <sup>6</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
North America	24.35	-1.21	-0.20	55.89	5.63	3.18	0.05	-3.60	-2.06
South / Central America	4.53	-4.94	-0.23	1.12	-1.62	-0.02	-0.16	-0.07	-0.34
Western Europe	40.84	-9.10	-3.87	14.93	1.17	0.14	-0.45	-1.72	-5.03
Asia Pacific	25.45	0.26	0.14	21.65	2.88	0.60	0.08	-0.66	-0.69
Eastern Europe	1.65	-13.70	-0.23	0.56	6.07	0.03	0.12	-0.14	-0.28
Central Asia	1.90	-1.19	-0.05	3.70	0.41	0.03	0.05	-0.05	-0.02
Africa / Middle East	0.21	-9.69	-0.02	2.15	2.95	0.07	0.00	-0.25	-0.01
Cash	1.06	0.90	0.01	0.00	0.00	0.00	-0.03	0.00	-0.01
<b>Total</b>	<b>100.00</b>	<b>-4.44</b>	<b>-4.44</b>	<b>100.00</b>	<b>4.02</b>	<b>4.02</b>	<b>-0.34</b>	<b>-6.48</b>	<b>-8.46</b>

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6 Benchmark: MSCI ACWI ex USA Small Cap Index. You cannot invest directly in this or any index.



## Attribution by Market Cap<sup>1</sup>

### SUMMARY

Total Attribution (Excess Return) <sup>2</sup>	-8.46%
Allocation Effect <sup>3</sup>	0.12%
Selection Effect <sup>4</sup>	-9.32%
Interaction Effect <sup>5</sup>	1.06%
Currency Effect <sup>6</sup>	-0.32%

### BY MARKET CAP

Market Cap	FUND			BENCHMARK <sup>7</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Large Cap (> \$10B)	10.93	-1.33	-0.12	4.19	18.21	0.75	0.74	-0.75	-1.05
Mid Cap (\$2.5 – 10B)	35.35	-6.26	-2.24	57.33	5.13	2.96	-0.12	-6.57	-4.31
Small Cap (\$0.5 – 2.5B)	43.55	-4.12	-1.75	36.66	1.23	0.41	-0.13	-2.04	-2.56
Micro Cap (<\$500M)	9.10	-3.61	-0.35	1.72	-2.72	-0.06	-0.39	0.03	-0.58
Cash	1.06	0.90	0.01	0.00	0.00	0.00	-0.03	0.00	-0.01
<b>Total</b>	<b>100.00</b>	<b>-4.44</b>	<b>-4.44</b>	<b>100.00</b>	<b>4.02</b>	<b>4.02</b>	<b>0.12</b>	<b>-9.32</b>	<b>-8.46</b>

1 Total Attribution by Market Cap may exclude securities with incomplete data.

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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 <sup>1</sup>
1	Vietnam Technological & Commercial Joint Stock Bank	Financials	Vietnam	46.37%	53 bps
2	CrowdStrike Holdings, Inc.	Information Technology	United States	25.56%	29 bps
3	Integral Corporation	Financials	Japan	35.60%	27 bps
4	EO Technics Co., Ltd	Information Technology	South Korea	31.18%	16 bps
5	Texas Roadhouse, Inc.	Consumer Discretionary	United States	26.89%	16 bps

### TOP 5 COMPANY DETRACTORS

	Security	Sector	Country	Performance	Contrib to Return
1	Endava Plc Sponsored ADR Class A	Information Technology	United Kingdom	-51.14%	-139 bps
2	CVS Group plc	Health Care	United Kingdom	-42.54%	-107 bps
3	Silergy Corp.	Information Technology	China	-37.26%	-54 bps
4	BayCurrent Consulting, Inc.	Industrials	Japan	-43.70%	-48 bps
5	X-FAB Silicon Foundries SE	Information Technology	France	-32.65%	-39 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

	Country	Performance	Contrib to Return
1	Vietnam	37.30%	62 bps
2	South Korea	18.21%	23 bps
3	Singapore	18.88%	15 bps
4	Canada	8.12%	10 bps
5	Hong Kong	13.79%	9 bps

### TOP 5 COUNTRY DETRACTORS

	Country	Performance	Contrib to Return
1	United Kingdom	-12.63%	-243 bps
2	China	-14.90%	-53 bps
3	France	-5.53%	-51 bps
4	Japan	-3.29%	-39 bps
5	Germany	-9.34%	-33 bp

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