

## Performance

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

	CUMULATIVE		ANNUALIZED			
	QTR	YTD	1 YR	3 YR	5 YR	Since Inception
Investor Class (GGSOX)	-3.33%	-3.33%	9.89%	-6.53%	5.69%	8.08%
Institutional Class (GGSYX)	-3.29%	-3.29%	10.12%	-6.29%	5.97%	8.36%
MSCI ACWI Mid Cap Index <sup>1</sup>	5.97%	5.97%	17.64%	3.57%	8.67%	8.84%
MSCI ACWI Small Cap Index <sup>2</sup>	4.02%	4.02%	17.02%	2.09%	8.49%	8.99%

The performance data quoted represents past performance. Current performance may be lower or higher than the data quoted above. Past performance is no guarantee of future results. 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 Littelfuse, Inc.	3.4%
2 B & M European Value Retail SA	2.7%
3 Silergy Corp	2.6%
4 Globant S.A.	2.4%
5 BayCurrent Consulting, Inc.	2.2%
6 CVS Group plc	2.1%
7 Crowdshare Holdings, Inc.	2.0%
8 Pjt Partners, Inc.	1.7%
9 Endava plc	1.7%
10 Elastic N.V.	1.5%
<b>Total</b>	<b>22.5%</b>

### FUND FACTS

	Investor	Institutional
Symbol	GGSOX	GGSYX
Inception	Sept 1, 2015	Sept 1, 2015
Expense Ratio	1.19% Gross 1.19% Net	0.94% Gross 0.94% Net

### FUND TEAM

#### BRAD BARTH

Portfolio Manager  
Fund Tenure: 2018

#### PHIL NAYLOR

Guardian Portfolio Manager  
Fund Tenure: 2023

#### RANDY PEARCE, CFA®

Portfolio Manager  
Fund Tenure: 2015

- The MSCI ACWI Mid Cap Index is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally.
- The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small cap companies across developed and emerging markets globally.
- 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>	-8.85%
Allocation Effect <sup>2</sup>	-0.84%
Selection Effect <sup>3</sup>	-9.22%
Interaction Effect <sup>4</sup>	1.01%
Currency Effect <sup>5</sup>	0.20%

#### 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	0.00	0.00	0.00	4.75	-0.39	-0.02	0.30	0.00	0.29
Consumer Discretionary	7.62	0.84	0.08	10.20	6.88	0.69	0.00	-0.69	-0.46
Consumer Staples	1.92	-10.46	-0.22	4.80	0.03	-0.01	0.16	-0.58	-0.06
Energy	0.46	10.62	0.05	3.87	11.45	0.43	-0.17	-0.08	-0.18
Financials	17.33	2.82	0.49	14.62	10.28	1.50	0.12	-1.16	-1.11
Health Care	12.09	-7.49	-0.96	8.30	1.94	0.16	-0.15	-0.80	-1.32
Industrials	18.19	-6.72	-1.31	19.35	9.88	1.94	-0.04	-2.95	-3.09
Information Technology	38.46	-2.54	-0.88	13.65	6.16	0.90	0.08	-1.21	-3.27
Materials	0.00	0.00	0.00	8.08	4.21	0.29	0.10	0.00	0.15
Real Estate	3.17	-1.91	-0.14	6.66	-2.25	-0.21	0.29	-0.06	0.26
Utilities	0.00	0.00	0.00	5.72	5.61	0.30	0.04	0.00	0.02
Cash	0.76	1.22	0.01	0.00	0.00	0.00	-0.08	0.00	-0.08
<b>Total</b>	<b>100.00</b>	<b>-2.89</b>	<b>-2.89</b>	<b>100.00</b>	<b>5.97</b>	<b>5.97</b>	<b>-0.84</b>	<b>-9.22</b>	<b>-8.85</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>	-8.85%
Allocation Effect <sup>2</sup>	-0.76%
Selection Effect <sup>3</sup>	-7.77%
Interaction Effect <sup>4</sup>	-0.52%
Currency Effect <sup>5</sup>	0.20%

### 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	43.31	1.25	0.68	56.16	8.69	4.91	-0.12	-4.04	-3.43
South / Central America	6.37	-4.78	-0.33	1.43	-1.75	-0.03	-0.35	-0.09	-0.59
Western Europe	27.90	-6.38	-1.91	16.97	2.50	0.39	-0.24	-1.65	-2.91
Asia Pacific	19.20	-5.07	-1.07	20.32	2.13	0.39	0.00	-1.61	-1.44
Eastern Europe	1.11	-16.66	-0.19	0.68	5.88	0.04	0.02	-0.17	-0.26
Central Asia	1.35	-4.13	-0.07	1.85	6.71	0.13	0.01	-0.21	-0.16
Africa / Middle East	0.00	0.00	0.00	2.60	5.11	0.13	0.01	0.00	0.02
Cash	0.76	1.22	0.01	0.00	0.00	0.00	-0.08	0.00	-0.08
<b>Total</b>	<b>100.00</b>	<b>-2.89</b>	<b>-2.89</b>	<b>100.00</b>	<b>5.97</b>	<b>5.97</b>	<b>-0.76</b>	<b>-7.77</b>	<b>-8.85</b>

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



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

### SUMMARY

<b>Total Attribution (Excess Return)<sup>2</sup></b>	<b>-8.85%</b>
Allocation Effect <sup>3</sup>	-3.81%
Selection Effect <sup>4</sup>	-7.27%
Interaction Effect <sup>5</sup>	2.02%
Currency Effect <sup>6</sup>	0.20%

### 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)	33.47	1.42	0.57	69.47	8.53	5.94	-0.61	-4.62	-3.01
Mid Cap (\$2.5 – 10B)	46.13	-6.20	-2.92	30.27	0.45	0.06	-0.59	-2.67	-4.10
Small Cap (\$0.5 – 2.5B)	17.99	-3.01	-0.56	0.26	-13.11	-0.04	-2.32	0.02	-1.59
Micro Cap (<\$500M)	0.07	8.72	0.02	0.00	0.00	0.00	0.02	0.00	0.03
Cash	0.76	1.22	0.01	0.00	0.00	0.00	-0.08	0.00	-0.08
<b>Total</b>	<b>100.00</b>	<b>-2.89</b>	<b>-2.89</b>	<b>100.00</b>	<b>5.97</b>	<b>5.97</b>	<b>-3.81</b>	<b>-7.27</b>	<b>-8.85</b>

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.

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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 CrowdStrike Holdings, Inc. Class A	Information Technology	United States	25.56%	47 bps
2 Vietnam Technological & Commercial Joint Stock Bank	Financials	Vietnam	46.37%	39 bps
3 Asia Vital Components Co., Ltd.	Information Technology	Taiwan	55.18%	35 bps
4 JFrog Ltd.	Information Technology	United States	27.77%	27 bps
5 HENSOLDT AG	Industrials	Germany	75.16%	27 bps

### TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 BayCurrent Consulting, Inc.	Industrials	Japan	-43.70%	-139 bps
2 Silergy Corp.	Information Technology	China	-37.26%	-131 bps
3 Endava Plc Sponsored ADR Class A	Information Technology	United Kingdom	-52.23%	-85 bps
4 CVS Group plc	Health Care	United Kingdom	-42.54%	-76 bps
5 Littlefuse, Inc.	Information Technology	United States	-9.18%	-33 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Vietnam	30.79%	58 bps
2 United States	0.92%	52 bps
3 South Korea	24.37%	46 bps
4 Taiwan	8.44%	30 bps
5 Canada	29.53%	15 bps

### TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 China	-30.52%	-143 bps
2 United Kingdom	-10.98%	-133 bps
3 Japan	-16.90%	-119 bps
4 Belgium	-16.23%	-42 bps
5 Argentina	-15.16%	-29 bps

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18039373-NLD-4/18/2024

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