Grandeur Peak
ELEVATED GLOBAL INVESTING™

Grandeur Peak Global Stalwarts Fund

GGSOX | GGSYX

March 31, 2024

Fund Assets: $147 M

Median Market Cap: $5,967 M

Holdings: 140

PORTFOLIO MANAGEMENT

BRAD BARTH
Portfolio Manager
Fund Tenure: 2019

RANDY PEARCE, CFA®
Portfolio Manager
Fund Tenure: 2015

PHIL NAYLOR
Guardian Portfolio Manager
Fund Tenure: 2022

FUND OVERVIEW

OBJECTIVE The Fund's investment objective is long-term growth of capital.

DESCRIPTION The Fund invests primarily in micro to small cap companies that are economically tied to U.S. and foreign markets.

INVESTMENT OPPORTUNITY

GLOBAL MARKETS	SMALL TO MIDCAP COMPANIES	HIGH-QUALITY GROWTH COMPANIES

FUND FACTS

	Investor	Institutional
Symbol	GGSOX	GGSYX
Inception	September 1, 2015	September 1, 2015
CUSIP	38656X880	38656X872
Expense Ratio	1.19% Gross 1.19% Net	0.94% Gross 0.94% Net
Minimum Investment	$1,000 $100 UTMA	$1,000 $100 UTMA
Benchmarks	MSCI ACWI Mid Cap Index[1] MSCI ACWI Small Cap Index[2]	

FUND PERFORMANCE | As of March 31, 2024

	CUMULATIVE RETURNS		ANNUALIZED RETURNS			
	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	5.97%	5.97%	17.64%	3.57%	8.67%	8.84%
MSCI ACWI Small Cap Index	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.

PORTFOLIO CHARACTERISTICS

	Fund	MSCI ACWI Mid Cap Index
Estimated 3-Year EPS Growth[3]	15.3%	12.1%
Trailing P/E[4]	32.2	20.4
Return on Assets[5]	9.3%	6.9%
Operating Margin[6]	17.4%	16.7%
Debt/Equity[7]	91%	98%
Weighted Average Market Cap[8]	$13,368 M	$17,691 M
Median Market Cap[9]	$5,967 M	$7,019 M
Number of Holdings	140	1,613
Portfolio Turnover[10]	53%	N/A

GRANDEUR PEAK GLOBAL ADVISORS

Since 2011, we've canvassed the globe to identify high-quality micro to midcap companies with long-term earnings growth potential.

Institutional | Financial Advisers
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tmatheny@grandeurpeakglobal.com

Individual Investors
Investor Services
855.377.PEAK (7325)
grandeurpeak@ultimusfundsolutions.com

Grandeur Peak Global Stalwarts Fund

March 31, 2024

EQUITY PORTFOLIO COMPOSITION | Cash & Equivalents of 1.3%

TOP 10 COMPANY HOLDINGS | As of January 31, 2024

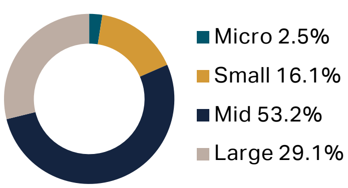
	Company	% of Portfolio	Country	Sector
1	Littelfuse, Inc.	3.4%	United States	Industrials
2	B & M European Value Retail SA	2.7%	Britain	Consumer Staples
3	Silergy Corp	2.6%	China	Technology
4	Globant S.A.	2.4%	Argentina	Technology
5	BayCurrent Consulting, Inc.	2.2%	Japan	Technology
6	CVS Group plc	2.1%	Britain	Health Care
7	Crowdshare Holdings, Inc.	2.0%	United States	Technology
8	Pjt Partners, Inc.	1.7%	United States	Financials
9	Endava plc	1.7%	Britain	Technology
10	Elastic N.V.	1.5%	United States	Technology
	Total Top 10	**22.5%**		

TOP 5 COUNTRY HOLDINGS

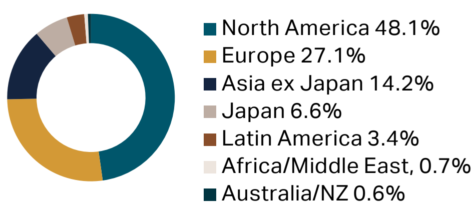
	Country	% of Portfolio
1	United States	43.8%
2	Britain	9.9%
3	Japan	6.6%
4	Sweden	5.1%
5	Taiwan	4.1%
	Total Top 5	**69.6%**

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. Holdings are released on a 60-day lag from the most recent quarter end per the Grandeur Peak Holdings Release Policy.

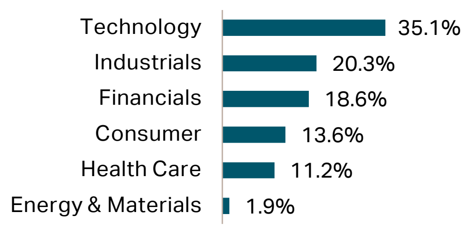
MARKET CAPITALIZATION



REGIONS



SECTORS



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.

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. 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.

1 **The MSCI USA Mid Cap Index is designed to measure the performance of the mid-cap segments of the US market. With 340 constituents, the index covers approximately 15 percent of the free float-adjusted market capitalization in the US**. 2 The **MSCI ACWI Small Cap Index** is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally. 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. 3 **Estimated 3 Year EPS Growth**. Estimated weighted average annual increase in Earnings Per Share (EPS) of the fund's holdings over the next 3 years. These returns are not guaranteed. Actual EPS growth may be higher or lower. 4 **Trailing P/E**. The trailing 12-month Price/Earnings (P/E) of the portfolio, calculated as a weighted harmonic average. 5 **Return on Assets**. Weighted average Return on Assets (ROA) of the portfolio's holdings, calculated by dividing a company's annual returns by its total assets. 6 **Operating Margin**. A measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc. It is calculated by dividing Operating Income by Net Sales. 7 **Debt/Equity**. A measure of a company's financial leverage. It is calculated by dividing its total liabilities by stockholders' equity. 8 **Weighted Average Market Cap**. The average market capitalization of companies held by the fund, weighted in proportion to their percentage of net assets in the fund. 9 **Median Market Cap**. The midpoint of market capitalization of companies held by the fund. 10 **Portfolio Turnover**. A measure of annual trading activity in the fund's portfolio, expressed as a percentage of the fund's average total assets.

Micro-cap: less than $500M. **Small-cap:** $500M - $2.5B. **Mid-cap:** $2.5B - $10B. **Large-cap:** larger than $10B.

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