

Performance

FUND PERFORMANCE | As of June 30, 2024

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GUSYX)	-3.61%	-2.61%	10.59%	-7.22%	n/a	n/a	16.35%
MSCI USA Mid Cap Index ¹	-3.89%	4.66%	12.53%	2.15%	n/a	n/a	20.40%
MSCI USA Small Cap Index ²	-3.45%	2.03%	10.51%	0.27%	n/a	n/a	21.08%

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 April 30, 2024³

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Littelfuse, Inc.	4.1%
2 Pjt Partners, Inc.	3.1%
3 Elastic N.V.	2.6%
4 Ares Management Corporation	2.6%
5 Monolithic Power Systems, Inc.	2.2%
6 Techtronic Industries Co Limited	2.2%
7 Crowdshare Holdings, Inc.	2.2%
8 Silicon Laboratories, Inc.	2.0%
9 Ollie's Bargain Outlet Holdings, Inc.	2.0%
10 JFrog Ltd.	2.0%
Total	24.8%

FUND FACTS

	Institutional
Symbol	GUSYX
Inception	March 19, 2020
Expense Ratio	0.90% Gross 0.90% Net

FUND TEAM

BRAD BARTH
Portfolio Manager
Fund Tenure: 2020

PHIL NAYLOR
Guardian Portfolio Manager
Fund Tenure: 2023

RANDY PEARCE, CFA®
Portfolio Manager
Fund Tenure: 2020

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 USA Small Cap Index is designed to measure the performance of the small-cap segment of the US equity market. With 1,781 constituents, the index represents approximately 14 percent of the free float-adjusted market capitalization in the US.

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. Total amount subject to rounding.



Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return) ¹	0.54%
Allocation Effect ²	0.21%
Selection Effect ³	-2.26%
Interaction Effect ⁴	2.58%
Currency Effect ⁵	0.01%

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	0.00	0.00	0.00	4.15	3.25	0.14	-0.28	0.00	-0.28
Consumer Discretionary	13.33	-7.28	-0.90	9.34	-5.63	-0.53	-0.05	-0.14	-0.26
Consumer Staples	0.13	4.00	0.02	3.88	-11.23	-0.45	0.28	0.28	0.32
Energy	1.01	5.54	0.06	4.33	1.76	0.07	-0.18	0.21	-0.15
Financials	18.24	3.66	0.72	13.45	-3.32	-0.42	0.04	0.91	1.24
Health Care	14.23	-8.45	-1.20	9.55	-7.80	-0.77	-0.17	-0.07	-0.26
Industrials	16.89	-15.72	-2.91	18.84	-6.35	-1.21	0.06	-1.87	-1.63
Information Technology	32.31	3.00	1.04	16.19	-2.94	-0.49	0.16	0.92	1.99
Materials	0.00	0.00	0.00	5.87	-8.19	-0.49	0.25	0.00	0.25
Real Estate	2.43	-7.16	-0.20	7.25	-2.08	-0.11	-0.11	-0.34	-0.24
Utilities	0.00	0.00	0.00	7.14	4.99	0.37	-0.60	0.00	-0.60
Cash	1.45	1.28	0.02	0.00	0.00	0.00	0.17	0.00	0.17
Total	100.00	-3.35	-3.35	100.00	-3.89	-3.89	0.21	-2.26	0.54

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	0.54%
Allocation Effect ²	-0.17%
Selection Effect ³	0.70%
Interaction Effect ⁴	-0.01%
Currency Effect ⁵	0.01%

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	92.90	-3.18	-2.80	100.00	-3.89	-3.89	0.00	0.70	0.70
South / Central America	1.01	-11.71	-0.15	0.00	0.00	0.00	-0.09	0.00	-0.09
Western Europe	2.65	-5.73	-0.14	0.00	0.00	0.00	-0.05	0.00	-0.05
Asia Pacific	1.99	-14.97	-0.28	0.00	0.00	0.00	-0.19	0.00	-0.19
Eastern Europe	--	--	--	--	--	--	--	--	--
Central Asia	--	--	--	--	--	--	--	--	--
Africa / Middle East	--	--	--	--	--	--	--	--	--
Cash	1.45	1.28	0.02	0.00	0.00	0.00	0.17	0.00	0.17
Total	100.00	-3.35	-3.35	100.00	-3.89	-3.89	-0.17	0.70	0.54

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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 Cap¹

SUMMARY

Total Attribution (Excess Return) ²	0.54%
Allocation Effect ³	-1.42%
Selection Effect ⁴	-0.87%
Interaction Effect ⁵	2.82%
Currency Effect ⁶	0.01%

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)	45.51	-4.83	-2.24	96.56	-3.65	-3.51	-0.12	-1.09	-0.65
Mid Cap (\$2.5 – 10B)	37.27	-3.15	-1.07	3.44	-9.82	-0.38	-1.97	0.23	0.52
Small Cap (\$0.5 – 2.5B)	14.30	-1.76	-0.17	0.00	0.00	0.00	0.35	0.00	0.35
Micro Cap (<\$500M)	0.01	1.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	1.45	1.28	0.02	0.00	0.00	0.00	0.17	0.00	0.17
Total	100.00	-3.35	-3.35	100.00	-3.89	-3.89	-1.42	-0.87	0.54

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.

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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 ¹
1 Ollie's Bargain Outlet Holdings Inc	Consumer Discretionary	United States	23.38%	53 bps
2 CrowdStrike Holdings, Inc. Class A	Information Technology	United States	19.53%	48 bps
3 SiTime Corporation	Information Technology	United States	33.41%	45 bps
4 PJT Partners, Inc. Class A	Financials	United States	14.75%	45 bps
5 Monolithic Power Systems, Inc.	Information Technology	United States	21.48%	45 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Five Below, Inc.	Consumer Discretionary	United States	-39.92%	-63 bps
2 Shoals Technologies Group, Inc. Class A	Industrials	United States	-44.19%	-53 bps
3 Silicon Laboratories Inc.	Information Technology	United States	-23.02%	-51 bps
4 Global Industrial Company	Industrials	United States	-29.47%	-50 bps
5 Charles River Laboratories International, Inc.	Health Care	United States	-23.76%	-47 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Israel	2.93%	4 bps
2 Canada	2.45%	4 bps
3 United Kingdom	3.07%	1 bp
4 Netherlands	-4.42%	-3 bps
5 Ireland	-6.69%	-12 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 United States	-3.30%	-288 bps
2 Hong Kong	-14.97%	-28 bps
3 Argentina	-11.71%	-15 bps
4 Ireland	-6.69%	-12 bps
5 Netherlands	-4.42%	-3 bps

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