

# Grandeur Peak Global Explorer Fund

## GPGEX

### PORTFOLIO MANAGEMENT

<b>LIPING CAI, CFA®</b> Portfolio Manager Fund Tenure: 2021	<b>JULIETTE DOUGLAS</b> Portfolio Manager Fund Tenure: 2021	<b>BENJAMIN GARDINER</b> Portfolio Manager Fund Tenure: 2021	<b>SPENCER HACKETT</b> Portfolio Manager Fund Tenure: 2021	
<b>PHIL NAYLOR</b> Portfolio Manager Fund Tenure: 2021	<b>RANDY PEARCE, CFA®</b> Portfolio Manager Fund Tenure: 2024	<b>AMY HU SUNDERLAND, CFA®</b> Portfolio Manager Fund Tenure: 2024	<b>CONNER WHIPPLE</b> Portfolio Manager Fund Tenure: 2021	<b>BLAKE H. WALKER</b> Guardian Portfolio Manager Fund Tenure: 2021

### FUND OVERVIEW

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

**DESCRIPTION** The Fund invests primarily in micro to midcap companies that are economically tied to the U.S. and foreign markets. The Adviser seeks to identify companies that it believes are particularly well-positioned for long-term growth.

### INVESTMENT OPPORTUNITY

<b>GLOBAL MARKETS</b>	<b>MICRO TO MIDCAP COMPANIES</b>	<b>HIGH-QUALITY VALUE COMPANIES</b>
-----------------------	----------------------------------	-------------------------------------

### FUND PERFORMANCE | As of June 30, 2024

	CUMULATIVE RETURNS		ANNUALIZED RETURNS				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPGEX)	-1.75%	-3.33%	5.05%	n/a	n/a	n/a	-8.78%
MSCI ACWI Small Cap Index	-1.41%	2.55%	11.16%	n/a	n/a	n/a	0.75%
MSCI ACWI IMI Index	2.53%	10.56%	18.94%	n/a	n/a	n/a	4.99%

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. For performance information current to the most recent month-end, please call toll-free 1-855-377-PEAK (7235). The Adviser 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 Small Cap Index
Estimated 3-Year EPS Growth <sup>3</sup>	16.6%	13.5%
Trailing P/E <sup>4</sup>	25.1	22.8
Return on Assets <sup>5</sup>	9.6%	4.7%
Operating Margin <sup>6</sup>	16.6%	14.9%
Debt/Equity <sup>7</sup>	65%	89%
Weighted Average Market Cap <sup>8</sup>	\$6,060	\$4,170
Median Market Cap <sup>9</sup>	\$1,830	\$1,308
Number of Holdings	304	6,087
Portfolio Turnover <sup>10</sup>	43%	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

Todd Matheny, Head of Client Relations  
 801.384.0095  
[tmatheny@grandeurpeakglobal.com](mailto:tmatheny@grandeurpeakglobal.com)

#### Individual Investors

Investor Services  
 855.377.PEAK (7325)  
[grandeurpeak@ultimusfundsolutions.com](mailto:grandeurpeak@ultimusfundsolutions.com)

# Grandeur Peak Global Explorer Fund

June 30, 2024



## EQUITY PORTFOLIO COMPOSITION | Cash & Equivalents of 0.2%

### TOP 10 COMPANY HOLDINGS | As of April 30, 2024

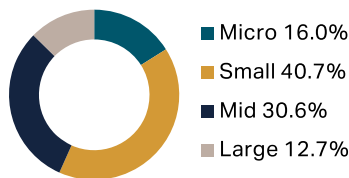
Company	% of Portfolio	Country	Sector
1 Sporton International, Inc.	1.1%	Taiwan	Industrials
2 FPT Corp	1.1%	Vietnam	Technology
3 JTC plc	1.0%	Britain	Financials
4 B & M European Value Retail SA	1.0%	Britain	Consumer
5 Virbac SA	1.0%	France	Health Care
6 Volution Group PLC	0.9%	Britain	Industrials
7 Darktrace plc	0.9%	Britain	Technology
8 BayCurrent Consulting, Inc.	0.9%	Japan	Technology
9 Elastic N.V.	0.8%	Colombia	Energy
10 GQG Partners Inc	0.8%	United States	Technology
<b>Total</b>	<b>9.6%</b>		

### TOP 5 COUNTRY HOLDINGS

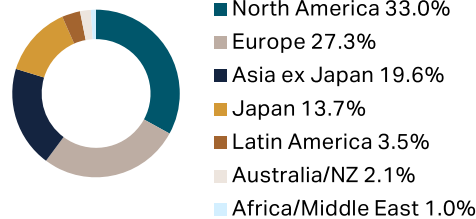
Country	% of Portfolio
1 United States	30.7%
2 Japan	13.7%
3 Britain	11.2%
4 China	4.5%
5 India	4.2%
<b>Total Top 5</b>	<b>64.2%</b>

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.

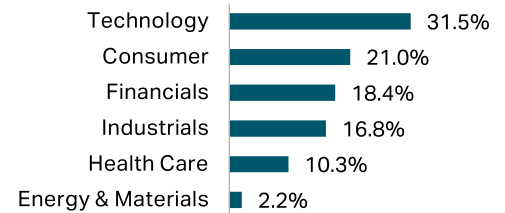
### MARKET CAPITALIZATION



### 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](http://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 ACWI Small Cap Index** is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.. 2 The **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. 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 percentage increase in earnings per share (EPS) per year of the fund's holdings over the next 3 years. EPS measures a company's profitability, indicating how much profit each outstanding share of common stock has earned. 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. P/E measures a company's share price relative to its EPS. Sum of the stock prices of the fund's holdings divided by the aggregate earnings per share of those holdings for the prior 12 months. 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.

CFA is a trademark owned by CFA Institute. Todd Matheny is a registered representative of Foreside Financial Services, LLC., which is not affiliated with Grandeur Peak Global Advisors or its affiliates. Grandeur Peak Funds are distributed by Northern Lights Distributors, LLC (Member FINRA). Northern Lights Distributors, LLC is not affiliated with Grandeur Peak Global Advisors, LLC or Foreside Financial Services, LLC.

©2024 Grandeur Peak Global Advisors, LLC.

20240710-3700522