

Performance

FUND PERFORMANCE | As of September 30, 2024

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPMCX)	10.49%	9.85%	24.55%	-6.44%	11.19%	n/a	9.40%
MSCI ACWI IMI Index ¹	6.95%	18.24%	31.55%	7.95%	12.39%	n/a	10.93%
MSCI World Micro Cap Index ²	7.98%	7.97%	18.82%	-3.93%	7.53%	n/a	7.07%
MSCI ACWI Small Cap Index ³	8.92%	11.69%	25.20%	3.09%	9.90%	n/a	8.98%

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. 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 September 1, 2025. 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 July 31, 2024⁴

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Pennant Group, Inc. (The)	3.7%
2 Beenos Inc	3.0%
3 ULS Group Inc	2.2%
4 Fiducian Group Ltd	2.2%
5 Kogan.com Ltd	2.1%
6 CVS Group plc	2.1%
7 Volution Group PLC	2.1%
8 Swedencare AB	2.0%
9 Barrett Business Services, Inc.	2.0%
10 Hackett Group, Inc. (The)	1.9%
Total	23.3%

FUND FACTS

	Institutional
Symbol	GPMCX
Inception	Oct 20, 2015
Expense Ratio	2.01% Gross 2.00% Net

FUND TEAM

SPENCER HACKETT
 Portfolio Manager
 Fund Tenure: 2021

MARK MADSEN, CFA®
 Guardian Portfolio Manager
 Fund Tenure: 2022

AMY HU SUNDERLAND, CFA®
 Portfolio Manager
 Sr. Fund Tenure: 2011

1 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.

2 The MSCI World Micro Cap Index is designed to measure the equity market performance of micro-cap companies across developed markets globally. It does not include emerging markets.

3 The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.

4 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	2.49%
Allocation Effect ²	-0.73%
Selection Effect ³	0.77%
Interaction Effect ⁴	-0.28%
Currency Effect ⁵	2.73%

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	2.53	3.44	0.11	3.09	13.15	0.40	-0.03	-0.52	-0.27
Consumer Discretionary	14.29	15.50	2.14	13.07	9.61	1.25	0.00	0.31	0.81
Consumer Staples	2.89	8.67	0.22	5.01	9.68	0.48	0.02	-0.20	-0.06
Energy	1.31	24.40	0.34	4.18	-5.79	-0.26	0.44	1.24	0.90
Financials	12.15	14.35	1.74	14.94	12.68	1.84	-0.12	-0.17	0.09
Health Care	20.30	14.71	2.95	9.58	10.06	0.97	0.20	0.24	1.05
Industrials	17.21	9.33	1.58	19.74	8.35	1.64	0.01	-0.09	0.22
Information Technology	24.43	6.76	1.70	11.72	1.29	0.18	-0.94	0.23	0.39
Materials	2.71	11.20	0.33	8.02	9.48	0.76	-0.00	0.43	0.05
Real Estate	1.53	17.82	0.29	7.96	17.61	1.35	-0.50	-0.23	-0.52
Utilities	0.00	0.00	0.00	2.68	12.08	0.31	-0.08	0.00	-0.08
Cash	0.64	6.05	0.02	0.00	0.00	0.00	-0.05	0.00	-0.06
Total	100.00	11.41	11.41	100.00	8.92	8.92	-0.73	0.77	2.49

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	2.49%
Allocation Effect ²	-2.57%
Selection Effect ³	7.59%
Interaction Effect ⁴	-5.26%
Currency Effect ⁵	2.73%

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	15.81	19.69	2.88	55.72	8.82	4.89	-1.04	5.98	1.64
South / Central America	0.71	-9.42	-0.05	0.87	0.38	0.02	0.01	-0.11	-0.06
Western Europe	30.33	9.77	3.05	14.47	8.91	1.32	-0.40	0.16	0.27
Asia Pacific	43.32	8.54	3.73	21.90	9.71	2.11	-1.01	-0.32	-0.35
Eastern Europe	1.73	4.95	0.09	0.58	-5.69	-0.04	-0.14	0.04	0.02
Central Asia	6.96	20.18	1.39	4.37	8.94	0.39	0.11	0.49	0.81
Africa / Middle East	0.50	66.37	0.31	2.07	11.17	0.23	-0.04	1.35	0.24
Cash	0.64	6.05	0.02	0.00	0.00	0.00	-0.05	0.00	-0.06
Total	100.00	11.41	11.41	100.00	8.92	8.92	-2.57	7.59	2.49

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.

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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	2.50%
Allocation Effect ³	-1.79%
Selection Effect ⁴	-3.61%
Interaction Effect ⁵	5.17%
Currency Effect ⁶	2.73%

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)	0.00	0.00	0.00	6.27	6.62	0.44	-0.03	0.00	0.14
Mid Cap (\$2.5 – 10B)	0.36	4.99	0.02	56.05	8.93	5.01	-0.34	-4.39	-0.03
Small Cap (\$0.5 – 2.5B)	46.42	10.84	5.01	36.12	9.31	3.33	-0.08	0.77	0.79
Micro Cap (<\$500M)	52.19	12.37	6.43	1.51	8.24	0.12	-1.37	0.03	1.77
Cash	0.64	6.05	0.02	0.00	0.00	0.00	-0.05	0.00	-0.06
Total	100.00	11.41	11.41	100.00	8.92	8.92	-1.79	-3.61	2.50

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.

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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 Pennant Group Inc	Health Care	United States	53.95%	172 bps
2 BEENOS, Inc.	Consumer Discretionary	Japan	24.16%	72 bps
3 Volution Group plc	Industrials	United Kingdom	43.76%	66 bps
4 Kogan.com Ltd.	Consumer Discretionary	Australia	29.80%	59 bps
5 Yatharth Hospital and Trauma Care Services Limited	Health Care	India	35.99%	57 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Sun Asterisk, Inc.	Information Technology	Japan	-31.38%	-64 bps
2 Swedencare AB	Health Care	Sweden	-21.70%	-60 bps
3 Bowman Consulting Group, Ltd.	Industrials	United States	-24.25%	-42 bps
4 Megaport Ltd.	Information Technology	Australia	-32.38%	-18 bps
5 Integral Corporation	Financials	Japan	-12.29%	-13 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 United States	21.09%	284 bps
2 United Kingdom	16.68%	240 bps
3 Japan	7.71%	200 bps
4 Australia	18.54%	149 bps
5 India	20.18%	139 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Sweden	-7.16%	-48 bps
2 Taiwan	-6.61%	-25 bps
3 South Korea	-16.26%	-12 bps
4 Brazil	-9.42%	-5 bps
5 Singapore	-2.44%	-3 bps

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