

Performance

FUND PERFORMANCE | As of September 30, 2024

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Investor Class (GPGOX)	7.62%	-2.13%	13.07%	-8.15%	8.08%	7.60%	10.62%
Institutional Class (GPGIX)	7.71%	-2.08%	13.68%	-7.90%	8.40%	7.85%	10.91%
MSCI ACWI IMI Index ¹	6.95%	18.24%	31.55%	7.95%	12.39%	9.75%	10.98%
MSCI ACWI Small Cap Index ²	8.92%	11.69%	25.20%	3.09%	9.90%	8.28%	10.02%

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, 2024³

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Littelfuse, Inc.	3.4%
2 B & M European Value Retail SA	3.4%
3 BayCurrent Consulting, Inc.	2.6%
4 Virbac SA	2.5%
5 Volution Group PLC	1.9%
6 CVS Group plc	1.8%
7 Melexis NV	1.5%
8 JTC plc	1.4%
9 Silergy Corp	1.3%
10 Vietnam Technological & Comm Joint-stock Bank	1.3%
Total	21.1%

FUND FACTS

	Investor	Institutional
Symbol	GPGOX	GPGIX
Inception	Oct 17, 2011	Oct 17, 2011
Expense Ratio	1.63% Gross 1.58% Net	1.38% Gross 1.33% Net

FUND TEAM

BEN GARDINER
Portfolio Manager
Fund Tenure: 2021

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

BLAKE WALKER
Portfolio Manager
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 ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.
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	-0.78%
Allocation Effect ²	-0.53%
Selection Effect ³	-0.90%
Interaction Effect ⁴	-0.84%
Currency Effect ⁵	1.49%

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	1.38	8.55	0.13	3.09	13.15	0.40	-0.07	-0.34	-0.13
Consumer Discretionary	14.62	9.46	1.38	13.07	9.61	1.25	0.01	-0.10	-0.00
Consumer Staples	3.69	2.37	0.08	5.01	9.68	0.48	-0.00	-0.47	-0.32
Energy	0.41	-42.99	-0.23	4.18	-5.79	-0.26	0.55	-2.04	0.38
Financials	15.56	7.36	1.12	14.94	12.68	1.84	0.04	-0.99	-0.81
Health Care	16.41	12.97	2.06	9.58	10.06	0.97	0.15	0.03	0.54
Industrials	22.21	18.61	3.84	19.74	8.35	1.64	-0.01	1.39	2.12
Information Technology	22.62	-1.44	-0.34	11.72	1.29	0.18	-0.84	-0.41	-1.54
Materials	1.38	8.37	0.13	8.02	9.48	0.76	0.01	0.23	-0.05
Real Estate	0.90	-4.91	-0.04	7.96	17.61	1.35	-0.53	-1.73	-0.79
Utilities	0.00	0.00	0.00	2.68	12.08	0.31	-0.08	0.00	-0.08
Cash	0.82	19.85	0.02	0.00	0.00	0.00	-0.07	0.00	-0.08
Total	100.00	8.14	8.14	100.00	8.92	8.92	-0.53	-0.90	-0.78

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	-0.78%
Allocation Effect ²	-2.09%
Selection Effect ³	-0.48%
Interaction Effect ⁴	0.30%
Currency Effect ⁵	1.49%

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	26.09	6.43	1.71	55.72	8.82	4.89	-0.75	-1.40	-0.63
South / Central America	4.49	-9.95	-0.43	0.87	0.38	0.02	-0.23	-0.08	-0.83
Western Europe	38.70	8.05	3.15	14.47	8.91	1.32	-0.63	-0.05	-0.34
Asia Pacific	25.75	14.68	3.52	21.90	9.71	2.11	-0.21	1.02	1.27
Eastern Europe	1.40	-7.81	-0.12	0.58	-5.69	-0.04	-0.11	-0.05	-0.17
Central Asia	2.74	10.46	0.29	4.37	8.94	0.39	-0.05	0.08	0.04
Africa / Middle East	0.00	0.00	0.00	2.07	11.17	0.23	-0.06	0.00	-0.05
Cash	0.82	19.85	0.02	0.00	0.00	0.00	-0.07	0.00	-0.08
Total	100.00	8.14	8.14	100.00	8.92	8.92	-2.09	-0.48	-0.78

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 Market Cap¹

SUMMARY

Total Attribution (Excess Return) ²	-0.78%
Allocation Effect ³	-0.47%
Selection Effect ⁴	-1.56%
Interaction Effect ⁵	-0.24%
Currency Effect ⁶	1.49%

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)	7.48	6.50	0.50	6.27	6.62	0.44	-0.00	-0.05	-0.07
Mid Cap (\$2.5 – 10B)	39.94	10.14	3.95	56.05	8.93	5.01	-0.10	0.03	0.48
Small Cap (\$0.5 – 2.5B)	41.23	5.72	2.42	36.12	9.31	3.33	-0.05	-1.55	-1.46
Micro Cap (<\$500M)	10.53	12.36	1.26	1.51	8.24	0.12	-0.25	0.01	0.37
Cash	0.82	19.85	0.02	0.00	0.00	0.00	-0.07	0.00	-0.08
Total	100.00	8.14	8.14	100.00	8.92	8.92	-0.47	-1.56	-0.78

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.

6 Currency Effect measures the difference between the total currency effect less the local currency effect on a portfolio's return relative to a benchmark.

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 BayCurrent, Inc	Industrials	Japan	84.30%	151 bps
2 Volution Group plc	Industrials	United Kingdom	43.76%	60 bps
3 Virbac SA	Health Care	France	21.94%	55 bps
4 CVS Group plc	Health Care	United Kingdom	18.78%	33 bps
5 Yum China Holdings, Inc.	Consumer Discretionary	United States	53.92%	26 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Parex Resources Inc.	Energy	Colombia	-42.99%	-23 bps
2 CrowdStrike Holdings, Inc. Class A	Information Technology	United States	-20.42%	-20 bps
3 Regional, S.A.B. de C.V. Class A	Financials	Mexico	-22.08%	-19 bps
4 Five Below, Inc.	Consumer Discretionary	United States	-18.92%	-18 bps
5 Integral Corporation	Financials	Japan	-12.29%	-16 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Japan	21.66%	284 bps
2 United Kingdom	11.09%	183 bps
3 United States	6.19%	155 bps
4 France	13.95%	103 bps
5 Indonesia	19.89%	32 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Mexico	-15.75%	-26 bps
2 Colombia	-42.99%	-23 bps
3 South Korea	-12.48%	-20 bps
4 Poland	-7.81%	-12 bps
5 Taiwan	-4.80%	-10 bps

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.

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.

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.

Grandeur Peak Funds are distributed by Northern Lights Distributors, LLC (Member FINRA). Northern Lights Distributors, LLC is not affiliated with Grandeur Peak Global Advisors. ©2024 Grandeur Peak Global Advisors, LLC.

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