

Performance

FUND PERFORMANCE | As of September 30, 2024

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GUSYX)	6.37%	3.60%	23.02%	-6.18%	n/a	n/a	16.95%
MSCI USA IMI Index ¹	6.18%	20.66%	35.31%	10.40%	n/a	n/a	23.05%
MSCI USA Mid Cap Index ²	10.11%	15.24%	30.31%	5.47%	n/a	n/a	21.72%
MSCI USA Small Cap Index ³	8.83%	11.04%	26.43%	4.12%	n/a	n/a	22.05%

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 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 Littelfuse, Inc.	4.3%
2 Elastic N.V.	2.7%
3 Ares Management Corporation	2.4%
4 Pjt Partners, Inc.	2.3%
5 JFrog Ltd.	2.2%
6 Silicon Laboratories, Inc.	2.1%
7 Charles River Laboratories International, Inc.	2.0%
8 Grainger (W.W.), Inc.	2.0%
9 DigitalOcean Holdings, Inc.	1.9%
10 ICON plc	1.9%
Total	23.7%

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	

- The MSCI USA IMI Index is designed to measure the performance of the large, mid and small cap segments of the US market. With 2,327 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in the US.
- The MSCI USA Mid Cap Index is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally.
- 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.
- 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	-3.38%
Allocation Effect ²	-0.84%
Selection Effect ³	-1.09%
Interaction Effect ⁴	-1.61%
Currency Effect ⁵	0.15%

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	4.09	4.50	0.18	0.25	0.00	0.25
Consumer Discretionary	12.53	5.27	0.78	9.10	9.99	0.90	0.06	-0.45	-0.55
Consumer Staples	0.96	-20.06	-0.10	3.99	1.46	0.05	0.23	-0.94	0.12
Energy	0.76	13.38	0.13	4.59	-0.67	-0.04	0.43	0.72	0.58
Financials	18.38	21.28	3.72	13.25	10.88	1.41	0.06	1.29	1.95
Health Care	14.57	6.13	0.85	9.76	12.34	1.18	0.19	-0.61	-0.80
Industrials	18.39	13.11	2.17	18.10	14.69	2.62	-0.02	-0.33	-0.35
Information Technology	30.35	-3.72	-1.12	15.97	5.02	0.86	-0.72	-1.46	-3.56
Materials	0.00	0.00	0.00	5.72	6.45	0.35	0.20	0.00	0.20
Real Estate	2.02	10.93	0.27	8.17	15.73	1.26	-0.32	-0.37	-0.38
Utilities	0.00	0.00	0.00	7.26	19.20	1.34	-0.64	0.00	-0.64
Cash	2.04	1.27	0.03	0.00	0.00	0.00	-0.20	0.00	-0.20
Total	100.00	6.73	6.73	100.00	10.11	10.11	-0.84	-1.09	-3.38

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	-3.38%
Allocation Effect ²	-0.16%
Selection Effect ³	-3.64%
Interaction Effect ⁴	0.27%
Currency Effect ⁵	0.15%

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	91.02	6.62	5.97	100.00	10.11	10.11	0.00	-3.64	-3.23
South / Central America	1.78	12.56	0.19	0.00	0.00	0.00	-0.02	0.00	-0.02
Western Europe	3.35	-1.71	-0.00	0.00	0.00	0.00	-0.33	0.00	-0.33
Asia Pacific	1.82	34.35	0.54	0.00	0.00	0.00	0.39	0.00	0.39
Eastern Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Asia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Africa / Middle East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	2.04	1.27	0.03	0.00	0.00	0.00	-0.20	0.00	-0.20
Total	100.00	6.73	6.73	100.00	10.11	10.11	-0.16	-3.64	-3.38

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	-3.38%
Allocation Effect ³	0.74%
Selection Effect ⁴	-6.98%
Interaction Effect ⁵	2.70%
Currency Effect ⁶	0.15%

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)	39.86	3.27	1.37	95.82	10.01	9.60	0.06	-6.87	-2.74
Mid Cap (\$2.5 – 10B)	45.75	10.06	4.45	4.18	12.78	0.51	1.16	-0.11	-0.16
Small Cap (\$0.5 – 2.5B)	11.34	9.17	0.88	0.00	0.00	0.00	-0.17	0.00	-0.17
Micro Cap (<\$500M)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	2.04	1.27	0.03	0.00	0.00	0.00	-0.20	0.00	-0.20
Total	100.00	6.73	6.73	100.00	10.11	10.11	0.74	-6.98	-3.38

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 PJT Partners, Inc. Class A	Financials	United States	23.83%	62 bps
2 Goosehead Insurance, Inc. Class A	Financials	United States	55.47%	61 bps
3 SiTime Corporation	Information Technology	United States	37.89%	60 bps
4 Pennant Group Inc	Health Care	United States	53.95%	56 bps
5 Techtronic Industries Co., Ltd.	Industrials	Hong Kong	34.35%	54 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Elastic NV	Information Technology	United States	-32.61%	-79 bps
2 CrowdStrike Holdings, Inc. Class A	Information Technology	United States	-24.87%	-64 bps
3 JFrog Ltd.	Information Technology	United States	-22.66%	-55 bps
4 DexCom, Inc.	Health Care	United States	-40.87%	-39 bps
5 NAPCO Security Technologies, Inc.	Information Technology	United States	-36.89%	-26 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 United States	6.36%	557 bps
2 Hong Kong	34.35%	54 bps
3 Canada	26.71%	30 bps
4 Argentina	11.15%	15 bps
5 Israel	6.65%	10 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 United Kingdom	-12.65%	-11 bps
2 Ireland	-5.43%	-2 bps
3 Mexico	6.38%	3 bps
4 Italy	9.05%	4 bps
5 Netherlands	10.90%	9 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.