Grandeur Peak
ELEVATED GLOBAL INVESTING™

Grandeur Peak US Stalwarts Fund

GUSYX

September 30, 2024

Fund Assets: $140 M

Median Market Cap: $7,397M

Holdings: 90

PORTFOLIO MANAGEMENT

BRAD BARTH
Portfolio Manager
Fund Tenure: 2020

RANDY PEARCE, CFA®
Portfolio Manager
Fund Tenure: 2020

PHIL NAYLOR
Guardian Portfolio Manager
Fund Tenure: 2023

FUND OVERVIEW

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

DESCRIPTION The Fund invests primarily in companies economically tied to U.S. markets.

INVESTMENT OPPORTUNITY

US MARKETS

SMALL TO MIDCAP COMPANIES

HIGH-QUALITY GROWTH COMPANIES

FUND FACTS

	Institutional
Symbol	GUSYX
Inception	March 19, 2020
CUSIP	38656X823
Expense Ratio	0.90% Gross 0.90% Net
Minimum Investment	$1,000 $100 UTMA
Benchmarks	MSCI USA IMI Index[1] MSCI USA Mid Cap Index[2] MSCI USA Small Cap Index[3]

FUND PERFORMANCE | As of September 30, 2024

	CUMULATIVE RETURNS		ANNUALIZED RETURNS				
	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	6.18%	20.66%	35.31%	10.40%	n/a	n/a	23.05%
MSCI USA Mid Cap Index	10.11%	15.24%	30.31%	5.47%	n/a	n/a	21.72%
MSCI USA Small Cap Index	8.83%	11.04%	26.43%	4.12%	n/a	n/a	22.05%

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. For performance information current to the most recent month-end, please call toll-free 1-855-377-PEAK (7235).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.

PORTFOLIO CHARACTERISTICS

	Fund	MSCI USA Mid Cap Index
Estimated 3-Year EPS Growth[3]	17.1%	12.8%
Trailing P/E[4]	46.3	24.7
Return on Assets[5]	6.9%	7.5%
Operating Margin[6]	10.4%	16.7%
Debt/Equity[7]	89%	152%
Weighted Average Market Cap[8]	$14,728	$25,437
Median Market Cap[9]	$7,397	$19,205
Number of Holdings	90	333
Portfolio Turnover[10]	68%	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
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tmatheny@grandeurpeakglobal.com

Individual Investors
Investor Services
855.377.PEAK (7325)
grandeurpeak@ultimusfundsolutions.com

20241010-3925219

Grandeur Peak US Stalwarts Fund

September 30, 2024

EQUITY PORTFOLIO COMPOSITION | Cash & Equivalents of 1.5%

TOP 10 COMPANY HOLDINGS | As of July 31, 2024

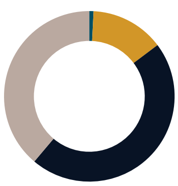
	Company	% of Portfolio	Country	Sector
1	Littelfuse, Inc.	4.3%	United States	Industrials
2	Elastic N.V.	2.7%	United States	Technology
3	Ares Management Corporation	2.4%	United States	Financials
4	Pjt Partners, Inc.	2.3%	United States	Financials
5	JFrog Ltd.	2.2%	United States	Technology
6	Silicon Laboratories, Inc.	2.1%	United States	Technology
7	Charles River Laboratories International, Inc.	2.0%	United States	Health Care
8	Grainger (W.W.), Inc.	2.0%	United States	Industrials
9	DigitalOcean Holdings, Inc.	1.9%	United States	Technology
10	ICON plc	1.9%	Ireland	Health Care
	Total	23.7%		

TOP 5 COUNTRY HOLDINGS

	Country	% of Portfolio
1	United States	88.4%
2	Britain	2.1%
3	Hong Kong	2.0%
4	Canada	1.9%
5	Argentina	1.8%
	Total Top 5	**96.3%**

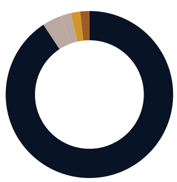
Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Fund or its Advisor. Current and future holdings are subject to risk. Holdings are released on a 60-day lag from the most recent quarter end per the Grandeur Peak Holdings Release Policy.

MARKET CAPITALIZATION



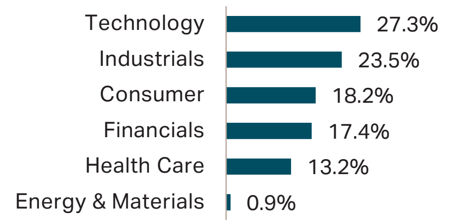
Micro 0.8%
Small 14.0%
Mid 46.6%
Large 39.0%

REGIONS



North America 91.1%
Europe 3.7%
Asia ex Japan 2.0%
Latin America 1.8%
Africa/Middle East 1.8%

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 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 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. 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 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. 2 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. 3 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.

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. 4 **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. 5 **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. 6 **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. 7 **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. 8 **Debt/Equity**. A measure of a company's financial leverage. It is calculated by dividing its total liabilities by stockholders' equity. 9 **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. 10 **Median Market Cap**. The midpoint of market capitalization of companies held by the fund. 11 **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.

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