

## Performance

### FUND PERFORMANCE | As of December 31, 2024

	CUMULATIVE		ANNUALIZED				Since Inception
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	
Investor Class (GPROX)	-5.00%	-0.91%	-0.91%	-9.34%	4.72%	6.70%	8.16%
Institutional Class (GPRIX)	-4.93%	-0.65%	-0.65%	-9.12%	4.98%	6.97%	8.41%
MSCI ACWI IMI Index <sup>1</sup>	-1.14%	16.89%	16.89%	5.41%	10.18%	9.55%	9.83%
MSCI ACWI Small Cap Index <sup>2</sup>	-3.17%	8.15%	8.15%	1.24%	7.16%	7.74%	8.24%

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. 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 October 31, 2024<sup>3</sup>

### TOP 10 HOLDINGS

Holding	% of Net Assets
1 BayCurrent Consulting, Inc.	1.7%
2 Plover Bay Tech	1.5%
3 B & M European Value Retail SA	1.1%
4 Virbac SA	1.1%
5 JTC plc	1.1%
6 Perella Weinberg Partners	1.1%
7 Silergy Corp	1.1%
8 Globant S.A.	0.9%
9 CVS Group plc	0.9%
10 Ace Hardware Indonesia Tbk PT	0.9%
<b>Total</b>	<b>11.5%</b>

### FUND FACTS

	Investor	Institutional
Symbol	GPROX	GPRIX
Inception	June 19, 2013	June 19, 2013
Expense Ratio	1.55% Gross 1.50% Net	1.30% Gross 1.25% Net

### FUND TEAM

<b>BRAD BARTH</b> Portfolio Manager Fund Tenure: 2016	<b>BEN GARDINER</b> Portfolio Manager Fund Tenure: 2025	<b>PHIL NAYLOR</b> Portfolio Manager Fund Tenure: 2021
<b>LIPING CAI, CFA®</b> Portfolio Manager Fund Tenure: 2015	<b>TYLER GLAUSER</b> Portfolio Manager Fund Tenure: 2021	<b>AMY HU SUNDERLAND, CFA®</b> Portfolio Manager Fund Tenure: 2013
<b>JULIETTE DOUGLAS</b> Portfolio Manager Fund Tenure: 2018	<b>MARK MADSEN, CFA®</b> Portfolio Manager Fund Tenure: 2016	<b>RANDY PEARCE, CFA®</b> Guardian Portfolio Manager Fund Tenure: 2016

<sup>1</sup> 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.

<sup>2</sup> The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.

<sup>3</sup> 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) <sup>1</sup>	-1.45%
Allocation Effect <sup>2</sup>	0.37%
Selection Effect <sup>3</sup>	-0.01%
Interaction Effect <sup>4</sup>	-0.51%
Currency Effect <sup>5</sup>	-1.30%

### BY SECTOR

Sector	FUND			BENCHMARK <sup>6</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Comm. Services	1.41	-22.94	-0.36	3.22	-1.49	-0.06	-0.03	-0.56	-0.36
Consumer Discretionary	12.14	-4.89	-0.61	12.98	-3.74	-0.50	-0.02	-0.03	-0.14
Consumer Staples	5.83	-8.51	-0.51	4.89	-4.07	-0.20	0.00	-0.17	-0.27
Energy	1.79	12.43	0.18	3.91	-0.63	-0.01	-0.07	0.57	0.13
Financials	20.25	0.41	0.03	15.54	3.62	0.54	0.25	-0.19	-0.32
Health Care	11.93	-11.74	-1.38	9.43	-6.85	-0.65	-0.14	-0.25	-0.65
Industrials	17.19	-7.61	-1.30	19.75	-3.21	-0.62	0.00	-0.44	-0.75
Information Technology	25.36	-1.74	-0.47	11.91	2.12	0.20	0.61	-0.31	-0.26
Materials	1.46	-4.47	-0.07	7.96	-10.29	-0.83	0.37	0.57	0.55
Real Estate	1.27	-7.80	-0.13	7.77	-10.54	-0.86	0.46	0.35	0.51
Utilities	0.00	0.00	0.00	2.63	-7.11	-0.19	0.09	0.00	0.11
Cash	1.30	0.91	0.01	0.00	0.00	0.00	-0.06	0.00	-0.00
<b>Total</b>	<b>100.00</b>	<b>-4.62</b>	<b>-4.62</b>	<b>100.00</b>	<b>-3.17</b>	<b>-3.17</b>	<b>0.37</b>	<b>-0.01</b>	<b>-1.45</b>

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) <sup>1</sup>	-1.45%
Allocation Effect <sup>2</sup>	-1.05%
Selection Effect <sup>3</sup>	2.47%
Interaction Effect <sup>4</sup>	-1.57%
Currency Effect <sup>5</sup>	-1.30%

### BY REGION

Region	FUND			BENCHMARK <sup>6</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
North America	30.30	4.89	1.29	58.07	0.63	0.36	-0.36	2.43	0.10
South / Central America	4.22	-7.06	-0.32	0.76	-16.04	-0.13	-0.25	0.05	-0.06
Western Europe	28.27	-10.64	-3.05	13.04	-10.47	-1.47	-0.46	-0.12	-1.10
Asia Pacific	29.91	-8.84	-2.70	21.34	-7.76	-1.74	-0.00	-0.47	-0.69
Eastern Europe	1.30	-5.14	-0.06	0.52	0.77	0.00	0.05	-0.02	-0.04
Central Asia	3.30	3.38	0.08	4.18	-5.85	-0.26	0.05	0.39	0.31
Africa / Middle East	1.38	12.91	0.13	2.10	3.48	0.07	-0.03	0.22	0.03
Cash	1.30	0.91	0.01	0.00	0.00	0.00	-0.06	0.00	-0.00
<b>Total</b>	<b>100.00</b>	<b>-4.62</b>	<b>-4.62</b>	<b>100.00</b>	<b>-3.17</b>	<b>-3.17</b>	<b>-1.05</b>	<b>2.47</b>	<b>-1.45</b>

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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 Cap<sup>1</sup>

### SUMMARY

Total Attribution (Excess Return) <sup>2</sup>	-1.45%
Allocation Effect <sup>3</sup>	-0.40%
Selection Effect <sup>4</sup>	-0.21%
Interaction Effect <sup>5</sup>	0.46%
Currency Effect <sup>6</sup>	-1.30%

### BY MARKET CAP

Market Cap	FUND			BENCHMARK <sup>7</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Large Cap (> \$10B)	12.07	-0.11	-0.04	8.98	0.95	0.13	0.02	0.03	-0.02
Mid Cap (\$2.5 – 10B)	29.89	-3.83	-1.15	57.75	-2.99	-1.73	0.06	-0.02	-0.33
Small Cap (\$0.5 – 2.5B)	41.42	-5.95	-2.42	32.24	-4.45	-1.49	0.05	-0.26	-0.67
Micro Cap (<\$500M)	13.96	-6.56	-0.92	0.93	-9.82	-0.09	-0.61	0.06	-0.37
Cash	1.30	0.91	0.01	0.00	0.00	0.00	-0.06	0.00	-0.00
<b>Total</b>	<b>100.00</b>	<b>-4.62</b>	<b>-4.62</b>	<b>100.00</b>	<b>-3.17</b>	<b>-3.17</b>	<b>-0.40</b>	<b>-0.21</b>	<b>-1.45</b>

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.

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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 <sup>1</sup>
1 Perella Weinberg Partners Class A	Financials	United States	23.80%	22 bps
2 Elastic NV	Information Technology	United States	29.08%	19 bps
3 Upwork, Inc.	Industrials	United States	50.83%	19 bps
4 lululemon athletica inc.	Consumer Discretionary	United States	40.93%	18 bps
5 Raspberry PI Holdings plc	Information Technology	United Kingdom	51.30%	16 bps

### TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Virbac SA	Health Care	France	-23.13%	-28 bps
2 CVS Group plc	Health Care	United Kingdom	-29.96%	-25 bps
3 Sdiptech AB Class B	Industrials	Sweden	-26.75%	-23 bps
4 B&M European Value Retail SA	Consumer Discretionary	United Kingdom	-15.98%	-20 bps
5 GQG Partners, Inc. Shs Chess Depository Interests Repr 1 Sh	Financials	United States	-32.76%	-19 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 United States	5.14%	126 bps
2 Israel	19.59%	13 bps
3 India	3.38%	8 bps
4 Colombia	17.36%	8 bps
5 Singapore	5.32%	7 bps

### TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Japan	-11.85%	-128 bps
2 United Kingdom	-7.84%	-103 bps
3 Sweden	-15.15%	-65 bps
4 China	-12.57%	-50 bps
5 France	-17.62%	-49 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](http://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.

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