

Grandeur Peak Global Stalwarts Fund

GGSOX | GGSYX

Attribution Report
2025 Q1

Performance

FUND PERFORMANCE | As of March 31, 2025

| | CUMULATIVE | | ANNUALIZED | | | | |
|--|------------|--------|------------|--------|--------|-------|-----------------|
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Since Inception |
| Institutional Class (GGSYX) | -6.87% | -6.87% | -7.91% | -8.12% | 7.02% | n/a | 6.53% |
| Investor Class (GGSOX) | -6.92% | -6.92% | -8.15% | -8.34% | 6.76% | n/a | 6.26% |
| MSCI ACWI Mid Cap Index ¹ | 0.17% | 0.17% | 4.00% | 3.69% | 13.95% | n/a | 8.32% |
| MSCI ACWI Small Cap Index ² | -3.86% | -3.86% | -0.04% | 2.06% | 14.21% | n/a | 8.01% |
| Morningstar Category Average: Global Small/Mid Stock ³ | -3.57% | -3.57% | -2.64% | -2.49% | 10.87% | n/a | n/a |

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 January 31, 2025⁴

TOP 10 HOLDINGS

| Holding | % of Net Assets |
|----------------------------------|-----------------|
| 1 B & M European Value Retail SA | 2.9% |
| 2 BayCurrent Consulting, Inc. | 2.7% |
| 3 Silergy Corp | 2.7% |
| 4 Core & Main Inc. – Class A | 2.1% |
| 5 Littelfuse, Inc. | 2.0% |
| 6 Lululemon Athletica, Inc. | 1.9% |
| 7 Globant S.A. | 1.7% |
| 8 JTC plc | 1.7% |
| 9 Dino Polska SA | 1.5% |
| 10 Lifco AB | 1.4% |
| Total | 20.7% |

FUND FACTS

| | Investor | Institutional |
|---------------|--------------------------|--------------------------|
| Symbol | GGSOX | GGSYX |
| Inception | Sept 1, 2015 | Sept 1, 2015 |
| Expense Ratio | 1.27% Gross 1.27% Net | 1.03% Gross 1.03% Net |

FUND TEAM

BRAD BARTH

Portfolio Manager
Fund Tenure: 2018

PHIL NAYLOR

Guardian Portfolio Manager
Fund Tenure: 2023

RANDY PEARCE, CFA®

Portfolio Manager
Fund Tenure: 2015

1 The MSCI ACWI Mid Cap Index is designed to measure the equity market performance of mid-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 Morningstar Global Small/Mid Stock portfolios invest in a variety of international stocks that are smaller. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

4 Holdings are released based on a 60-day lag from the most recent quarter end according to the Grandeur Peak 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 | -6.83% |
| Allocation Effect ² | -1.87% |
| Selection Effect ³ | -6.80% |
| Interaction Effect ⁴ | 1.20% |
| Currency Effect ⁵ | 0.64% |

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 | 0.47 | 0.55 | -0.03 | 4.46 | 2.97 | 0.12 | -0.10 | -0.22 | -0.14 |
| Consumer Discretionary | 10.38 | -14.81 | -1.55 | 9.67 | -4.53 | -0.41 | -0.02 | -1.09 | -1.26 |
| Consumer Staples | 4.84 | 3.59 | 0.16 | 5.06 | 2.37 | 0.11 | -0.03 | 0.01 | 0.02 |
| Energy | 0.54 | 27.99 | 0.15 | 4.11 | 5.93 | 0.25 | -0.17 | 0.84 | -0.04 |
| Financials | 14.06 | -4.99 | -0.65 | 16.30 | 5.36 | 0.81 | -0.10 | -1.61 | -1.50 |
| Health Care | 9.40 | -4.14 | -0.45 | 8.31 | -3.81 | -0.31 | -0.05 | -0.16 | -0.09 |
| Industrials | 23.23 | -5.12 | -0.95 | 19.30 | 1.01 | 0.21 | 0.01 | -1.47 | -1.25 |
| Information Technology | 34.03 | -8.75 | -3.30 | 12.77 | -9.41 | -1.13 | -2.17 | 0.04 | -2.02 |
| Materials | 1.13 | 2.47 | -0.00 | 7.40 | 0.32 | 0.02 | 0.01 | 0.23 | 0.01 |
| Real Estate | 1.10 | -10.15 | -0.06 | 6.26 | 2.97 | 0.17 | -0.19 | -0.82 | -0.26 |
| Utilities | 0.00 | 0.00 | 0.00 | 6.36 | 5.46 | 0.34 | -0.34 | 0.00 | -0.32 |
| Cash | 0.81 | 1.36 | 0.01 | 0.00 | 0.00 | 0.00 | 0.03 | 0.00 | 0.03 |
| Total | 100.00 | -6.66 | -6.66 | 100.00 | 0.17 | 0.17 | -1.87 | -6.80 | -6.83 |

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 Mid Cap Index. You cannot invest directly in this or any index.



Attribution by Region

SUMMARY

| | |
|--|--------|
| Total Attribution (Excess Return) ¹ | -6.83% |
| Allocation Effect ² | 1.62% |
| Selection Effect ³ | -7.32% |
| Interaction Effect ⁴ | -1.77% |
| Currency Effect ⁵ | 0.64% |

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 | 40.98 | -9.78 | -3.71 | 58.02 | -3.08 | -1.62 | 0.37 | -3.98 | -2.22 |
| South / Central America | 5.40 | -15.85 | -0.88 | 1.32 | 15.11 | 0.18 | 0.40 | -0.35 | -1.14 |
| Western Europe | 29.62 | -3.31 | -1.14 | 15.63 | 9.73 | 1.37 | 0.78 | -1.97 | -2.45 |
| Asia Pacific | 18.56 | -4.27 | -0.99 | 19.34 | 2.36 | 0.35 | 0.05 | -1.19 | -1.25 |
| Eastern Europe | 1.56 | 23.50 | 0.29 | 0.76 | 10.02 | 0.07 | 0.08 | 0.05 | 0.25 |
| Central Asia | 2.09 | -8.57 | -0.23 | 1.98 | -9.84 | -0.22 | -0.06 | 0.05 | -0.03 |
| Africa / Middle East | 0.99 | 1.46 | -0.02 | 2.94 | 1.32 | 0.04 | -0.03 | 0.07 | -0.04 |
| Cash | 0.81 | 1.36 | 0.01 | 0.00 | 0.00 | 0.00 | 0.03 | 0.00 | 0.03 |
| Total | 100.00 | -6.66 | -6.66 | 100.00 | 0.17 | 0.17 | 1.62 | -7.32 | -6.83 |

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 Mid Cap Index. You cannot invest directly in this or any index.



Attribution by Market Cap¹

SUMMARY

| | |
|--|--------|
| Total Attribution (Excess Return) ² | -6.83% |
| Allocation Effect ³ | -0.74% |
| Selection Effect ⁴ | -9.09% |
| Interaction Effect ⁵ | 2.36% |
| Currency Effect ⁶ | 0.64% |

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) | 22.99 | -8.65 | -1.64 | 74.40 | -0.52 | -0.36 | 0.21 | -6.48 | -1.33 |
| Mid Cap (\$2.5 – 10B) | 52.94 | -8.54 | -4.68 | 25.41 | 2.34 | 0.53 | 0.40 | -2.61 | -5.27 |
| Small Cap (\$0.5 – 2.5B) | 20.88 | -1.07 | -0.35 | 0.19 | -10.50 | -0.00 | -2.14 | 0.00 | -0.26 |
| Micro Cap (<\$500M) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash | 0.81 | 1.36 | 0.01 | 0.00 | 0.00 | 0.00 | 0.03 | 0.00 | 0.03 |
| Total | 100.00 | -6.66 | -6.66 | 100.00 | 0.17 | 0.17 | -0.74 | -9.09 | -6.83 |

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 Mid 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 | 28.01% | 62 bps |
| 2 Dino Polska SA | Consumer Staples | Poland | 23.50% | 29 bps |
| 3 Lifco AB Class B | Industrials | Sweden | 21.94% | 24 bps |
| 4 Topicus.com, Inc. | Information Technology | Netherlands | 16.09% | 15 bps |
| 5 TerraVest Industries, Inc. | Energy | Canada | 27.22% | 14 bps |

TOP 5 COMPANY DETRACTORS

| Security | Sector | Country | Performance | Contrib to Return |
|----------------------------------|------------------------|----------------|-------------|-------------------|
| 1 Globant SA | Information Technology | Argentina | -45.10% | -79 bps |
| 2 B & M European Value Retail SA | Consumer Discretionary | United Kingdom | -23.24% | -74 bps |
| 3 Primoris Services Corporation | Industrials | United States | -24.75% | -40 bps |
| 4 SPS Commerce, Inc. | Information Technology | United States | -27.86% | -33 bps |
| 5 Modine Manufacturing Company | Industrials | United States | -33.80% | -33 bps |

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

| Country | Performance | Contrib to Return |
|----------|-------------|-------------------|
| 1 Japan | 8.14% | 50 bps |
| 2 Sweden | 10.86% | 48 bps |
| 3 Poland | 23.50% | 29 bps |
| 4 Canada | 7.54% | 16 bps |
| 5 Spain | 8.13% | 3 bps |

TOP 5 COUNTRY DETRACTORS

| Country | Performance | Contrib to Return |
|------------------|-------------|-------------------|
| 1 United States | -10.47% | -387 bps |
| 2 United Kingdom | -9.21% | -88 bps |
| 3 Argentina | -45.10% | -79 bps |
| 4 Australia | -22.13% | -64 bps |
| 5 Taiwan | -16.08% | -52 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.

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