

## Performance

### FUND PERFORMANCE | As of March 31, 2025

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GISYX)	-4.50%	-4.50%	-10.28%	-8.48%	6.71%	n/a	6.38%
Investor Class (GISOX)	-4.60%	-4.60%	-10.50%	-8.71%	6.44%	n/a	6.12%
MSCI ACWI ex USA Mid Cap Index <sup>1</sup>	4.42%	4.42%	5.75%	3.33%	11.12%	n/a	6.11%
MSCI ACWI ex USA Small Cap Index <sup>2</sup>	0.76%	0.76%	2.38%	1.50%	12.35%	n/a	6.60%
Morningstar Category Average: Foreign Small/Mid Growth <sup>3</sup>	0.14%	0.14%	-0.41%	-1.44%	8.24%	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, 2025<sup>4</sup>

### TOP 10 HOLDINGS

Rank	Holding	% of Net Assets
1	B & M European Value Retail SA	3.7%
2	BayCurrent Consulting, Inc.	3.6%
3	Silergy Corp	2.9%
4	Lululemon Athletica, Inc.	2.6%
5	Diploma plc	2.4%
6	Dino Polska SA	2.1%
7	Recordati SpA	2.1%
8	JFrog Ltd.	2.1%
9	IMCD N.V.	1.8%
10	Globant S.A.	1.8%
	<b>Total</b>	<b>25.2%</b>

### FUND FACTS

	Investor	Institutional
Symbol	GISOX	GISYX
Inception	Sept 1, 2015	Sept 1, 2015
Expense Ratio	1.17% Gross 1.17% Net	0.92% Gross 0.92% Net

### FUND TEAM

<b>BRAD BARTH</b> Portfolio Manager Fund Tenure: 2018	<b>BLAKE WALKER</b> Guardian Portfolio Manager Fund Tenure: 2018
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**RANDY PEARCE, CFA®**  
Portfolio Manager  
Fund Tenure: 2015

1. The MSCI ACWI ex USA Mid Cap Index is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally, excluding the United States.

2. The MSCI ACWI ex USA Small Cap Index is designed to measure the equity market performance of small cap companies across developed and emerging markets globally, excluding the United States.

3. Morningstar Foreign Small/Mid Growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

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) <sup>1</sup>	-8.70%
Allocation Effect <sup>2</sup>	-2.19%
Selection Effect <sup>3</sup>	-8.48%
Interaction Effect <sup>4</sup>	1.86%
Currency Effect <sup>5</sup>	0.11%

### 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	0.81	-5.62	-0.06	5.50	4.89	0.28	-0.01	-0.70	-0.12
Consumer Discretionary	9.12	-20.59	-1.88	10.08	-1.22	-0.11	0.05	-2.05	-1.86
Consumer Staples	6.30	9.91	0.56	6.19	3.31	0.20	0.01	0.36	0.39
Energy	0.48	27.22	0.13	3.81	1.93	0.06	0.11	1.03	0.24
Financials	10.31	-3.94	-0.42	18.42	11.33	1.99	-0.54	-2.66	-2.08
Health Care	10.30	-1.75	-0.23	6.97	-1.76	-0.11	-0.23	-0.08	-0.21
Industrials	26.96	-0.94	-0.21	21.14	8.59	1.76	0.19	-2.28	-2.18
Information Technology	32.33	-6.50	-2.09	9.55	-6.72	-0.65	-2.21	0.02	-2.44
Materials	1.06	2.47	0.01	9.25	6.37	0.60	-0.13	-0.05	-0.19
Real Estate	1.14	-9.82	-0.11	4.55	3.24	0.14	0.03	-0.58	-0.11
Utilities	0.00	0.00	0.00	4.54	6.16	0.26	-0.06	0.00	-0.07
Cash	1.19	2.13	0.02	0.00	0.00	0.00	-0.04	0.00	-0.09
<b>Total</b>	<b>100.00</b>	<b>-4.28</b>	<b>-4.28</b>	<b>100.00</b>	<b>4.42</b>	<b>4.42</b>	<b>-2.19</b>	<b>-8.48</b>	<b>-8.70</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 Mid Cap Index. You cannot invest directly in this or any index.



## Attribution by Region

### SUMMARY

Total Attribution (Excess Return) <sup>1</sup>	-8.70%
Allocation Effect <sup>2</sup>	0.87%
Selection Effect <sup>3</sup>	-7.56%
Interaction Effect <sup>4</sup>	-2.12%
Currency Effect <sup>5</sup>	0.11%

### 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	15.26	-7.28	-1.03	7.93	0.12	0.03	-0.19	-0.55	-1.40
South / Central America	7.05	-13.07	-0.90	2.89	15.11	0.41	0.30	-0.69	-1.62
Western Europe	44.09	-3.14	-1.51	34.29	9.73	3.26	0.32	-4.43	-5.12
Asia Pacific	25.65	-4.25	-1.18	42.42	2.36	0.97	0.24	-2.61	-1.40
Eastern Europe	2.12	23.50	0.43	1.66	10.02	0.17	0.03	0.12	0.29
Central Asia	3.16	-2.66	-0.13	4.35	-9.84	-0.54	0.16	0.40	0.45
Africa / Middle East	1.47	1.46	0.02	6.46	1.32	0.12	0.05	0.21	0.17
Cash	1.19	2.13	0.02	0.00	0.00	0.00	-0.04	0.00	-0.09
<b>Total</b>	<b>100.00</b>	<b>-4.28</b>	<b>-4.28</b>	<b>100.00</b>	<b>4.42</b>	<b>4.42</b>	<b>0.87</b>	<b>-7.56</b>	<b>-8.70</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 Mid 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>	-8.70%
Allocation Effect <sup>3</sup>	-3.74%
Selection Effect <sup>4</sup>	-9.81%
Interaction Effect <sup>5</sup>	4.74%
Currency Effect <sup>6</sup>	0.11%

### 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)	24.15	-5.43	-1.14	46.66	6.24	2.85	-0.33	-5.17	-3.14
Mid Cap (\$2.5 – 10B)	50.41	-5.64	-2.85	52.93	2.89	1.58	0.03	-4.66	-4.28
Small Cap (\$0.5 – 2.5B)	24.05	-0.25	-0.24	0.42	-10.50	-0.01	-3.34	0.01	-1.15
Micro Cap (<\$500M)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	1.19	2.13	0.02	0.00	0.00	0.00	-0.04	0.00	-0.09
<b>Total</b>	<b>100.00</b>	<b>-4.28</b>	<b>-4.28</b>	<b>100.00</b>	<b>4.42</b>	<b>4.42</b>	<b>-3.74</b>	<b>-9.81</b>	<b>-8.70</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.

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 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 <sup>1</sup>
1 BayCurrent, Inc	Industrials	Japan	28.01%	81 bps
2 Dino Polska SA	Consumer Staples	Poland	23.50%	43 bps
3 Bajaj Finance Limited	Financials	India	31.21%	28 bps
4 Lifco AB Class B	Industrials	Sweden	21.94%	25 bps
5 Topicus.com, Inc.	Information Technology	Netherlands	16.09%	22 bps

### TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 B & M European Value Retail SA	Consumer Discretionary	United Kingdom	-23.24%	-93 bps
2 Globant SA	Information Technology	Argentina	-45.10%	-77 bps
3 Lululemon Athletica inc.	Consumer Discretionary	United States	-25.98%	-55 bps
4 Voltronic Power Technology Corp.	Industrials	Taiwan	-18.73%	-36 bps
5 Silergy Corp.	Information Technology	China	-7.05%	-31 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Japan	7.33%	63 bps
2 Sweden	9.23%	56 bps
3 Poland	23.50%	43 bps
4 South Korea	4.35%	18 bps
5 Norway	31.64%	10 bps

### TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 United States	-10.67%	-111 bps
2 United Kingdom	-7.68%	-102 bps
3 Taiwan	-16.51%	-89 bps
4 Argentina	-45.10%	-77 bps
5 Australia	-19.70%	-63 bps

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<sup>1</sup> A basis point, or bps, is 1/100.00th of a percent.