

## Performance

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

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPGEX)	-5.17%	-0.85%	-0.85%	-7.40%	n/a	n/a	-6.61%
MSCI ACWI IMI Index <sup>1</sup>	-1.14%	16.89%	16.89%	5.41%	n/a	n/a	6.07%
MSCI ACWI Small Cap Index <sup>2</sup>	-3.17%	8.15%	8.15%	1.24%	n/a	n/a	2.40%

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 JTC plc	1.1%
2 ULS Group Inc	1.0%
3 Virbac SA	1.0%
4 B & M European Value Retail SA	0.9%
5 Silergy Corp	0.9%
6 P10 Inc	0.8%
7 Five Below, Inc.	0.8%
8 Globant S.A.	0.8%
9 Beenos Inc	0.8%
10 Sporton International, Inc.	0.8%
Total	8.9%

### FUND FACTS

Institutional	
Symbol	GPGEX
Inception	Dec 16, 2021
Expense Ratio	3.14% Gross 1.25% Net

### FUND TEAM

<b>LIPING CAI, CFA®</b> Portfolio Manager Fund Tenure: 2015	<b>SPENCER HACKETT</b> Portfolio Manager Fund Tenure: 2021	<b>AMY HU SUNDERLAND, CFA®</b> Portfolio Manager Fund Tenure: 2024
<b>JULIETTE DOUGLAS</b> Portfolio Manager Fund Tenure: 2018	<b>DANE NIELSON, CFA®</b> Portfolio Manager Fund Tenure: 2024	<b>CONNER WHIPPLE</b> Portfolio Manager Fund Tenure: 2021
<b>BEN GARDINER</b> Portfolio Manager Fund Tenure: 2021	<b>RANDY PEARCE, CFA®</b> Portfolio Manager Fund Tenure: 2024	<b>BLAKE WALKER</b> Guardian Portfolio Manager Fund Tenure: 2021

1 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.

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 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>	-1.61%
Allocation Effect <sup>2</sup>	0.33%
Selection Effect <sup>3</sup>	-0.58%
Interaction Effect <sup>4</sup>	-0.23%
Currency Effect <sup>5</sup>	-1.14%

### 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	2.05	-21.07	-0.47	3.22	-1.49	-0.06	-0.02	-0.50	-0.45
Consumer Discretionary	14.25	-1.69	-0.26	12.98	-3.74	-0.50	-0.02	0.35	0.28
Consumer Staples	6.14	-9.78	-0.62	4.89	-4.07	-0.20	0.00	-0.26	-0.37
Energy	0.86	2.87	0.03	3.91	-0.63	-0.01	-0.08	0.18	-0.05
Financials	17.23	-0.19	-0.05	15.54	3.62	0.54	0.09	-0.36	-0.50
Health Care	12.52	-9.98	-1.26	9.43	-6.85	-0.65	-0.13	-0.08	-0.54
Industrials	19.14	-8.29	-1.59	19.75	-3.21	-0.62	-0.01	-0.70	-0.98
Information Technology	24.22	-1.43	-0.38	11.91	2.12	0.20	0.56	-0.23	-0.19
Materials	1.28	-1.26	-0.02	7.96	-10.29	-0.83	0.38	0.80	0.59
Real Estate	1.35	-11.98	-0.17	7.77	-10.54	-0.86	0.46	-0.02	0.47
Utilities	0.00	0.00	0.00	2.63	-7.11	-0.19	0.09	0.00	0.10
Cash	0.95	1.78	0.01	0.00	0.00	0.00	-0.01	0.00	0.02
<b>Total</b>	<b>100.00</b>	<b>-4.78</b>	<b>-4.78</b>	<b>100.00</b>	<b>-3.17</b>	<b>-3.17</b>	<b>0.33</b>	<b>-0.58</b>	<b>-1.61</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>	-1.61%
Allocation Effect <sup>2</sup>	-0.98%
Selection Effect <sup>3</sup>	1.81%
Interaction Effect <sup>4</sup>	-1.30%
Currency Effect <sup>5</sup>	-1.14%

### 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	33.01	4.64	1.44	58.07	0.63	0.36	-0.28	2.27	0.29
South / Central America	4.60	-5.39	-0.25	0.76	-16.04	-0.13	-0.27	0.05	-0.00
Western Europe	25.69	-11.17	-2.96	13.04	-10.47	-1.47	-0.37	-0.18	-1.06
Asia Pacific	29.22	-9.63	-2.94	21.34	-7.76	-1.74	-0.03	-0.63	-0.95
Eastern Europe	1.11	-5.76	-0.07	0.52	0.77	0.00	0.04	-0.02	-0.05
Central Asia	4.29	-3.85	-0.19	4.18	-5.85	-0.26	-0.01	0.09	0.07
Africa / Middle East	1.13	17.41	0.18	2.10	3.48	0.07	-0.04	0.23	0.07
Cash	0.95	1.78	0.01	0.00	0.00	0.00	-0.01	0.00	0.02
<b>Total</b>	<b>100.00</b>	<b>-4.78</b>	<b>-4.78</b>	<b>100.00</b>	<b>-3.17</b>	<b>-3.17</b>	<b>-0.98</b>	<b>1.81</b>	<b>-1.61</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>	-1.61%
Allocation Effect <sup>3</sup>	-0.55%
Selection Effect <sup>4</sup>	-0.55%
Interaction Effect <sup>5</sup>	0.63%
Currency Effect <sup>6</sup>	-1.14%

### 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)	14.06	-1.09	-0.17	8.98	0.95	0.13	0.05	-0.08	-0.09
Mid Cap (\$2.5 – 10B)	28.16	-3.32	-0.93	57.75	-2.99	-1.73	0.07	0.03	-0.14
Small Cap (\$0.5 – 2.5B)	40.64	-6.39	-2.59	32.24	-4.45	-1.49	0.02	-0.51	-0.88
Micro Cap (<\$500M)	15.84	-6.26	-0.99	0.93	-9.82	-0.09	-0.70	0.05	-0.41
Cash	0.95	1.78	0.01	0.00	0.00	0.00	-0.01	0.00	0.02
<b>Total</b>	<b>100.00</b>	<b>-4.78</b>	<b>-4.78</b>	<b>100.00</b>	<b>-3.17</b>	<b>-3.17</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-1.61</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.

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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 BEENOS, Inc.	Consumer Discretionary	Japan	37.64%	29 bps
2 lululemon athletica inc.	Consumer Discretionary	United States	40.93%	25 bps
3 Elastic NV	Information Technology	United States	29.08%	16 bps
4 NEXUS AG	Health Care	Germany	20.93%	15 bps
5 Perella Weinberg Partners Class A	Financials	United States	23.80%	14 bps

### TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Impax Asset Management Group plc	Financials	United Kingdom	-39.18%	-25 bps
2 Bengo4.com, Inc.	Communication Services	Japan	-30.65%	-25 bps
3 Virbac SA	Health Care	France	-23.13%	-24 bps
4 Amvis Holdings.Inc.	Health Care	Japan	-65.91%	-23 bps
5 GQG Partners, Inc. Shs Chess Depository Interests Repr 1 Sh	Financials	United States	-32.76%	-21 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 United States	4.95%	145 bps
2 Israel	20.46%	18 bps
3 Argentina	8.22%	6 bps
4 Colombia	17.36%	5 bps
5 Singapore	7.83%	5 bps

### TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Japan	-10.27%	-143 bps
2 United Kingdom	-9.99%	-120 bps
3 China	-16.48%	-69 bps
4 France	-16.01%	-54 bps
5 Sweden	-14.85%	-43 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.

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