

## Performance

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

	CUMULATIVE		ANNUALIZED				Since Inception
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	
Institutional Class (GGSYX)	-1.19%	2.89%	2.89%	4.87%	-3.26%	6.73%	7.07%
Investor Class (GGSOX)	-1.22%	2.60%	2.60%	4.59%	-3.50%	6.46%	6.80%
MSCI ACWI Mid Cap Index <sup>1</sup>	1.63%	18.92%	18.92%	14.52%	7.26%	9.08%	9.06%
MSCI ACWI Small Cap Index <sup>2</sup>	2.66%	19.72%	19.72%	14.62%	7.29%	9.32%	9.27%
Morningstar Category Average: Global Small/Mid Stock <sup>3</sup>	0.97%	16.34%	16.34%	10.19%	2.88%	7.34%	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, 2026. A 2% redemption fee will be deducted on fund shares held 30 days or less. Performance data does not reflect this redemption fee or taxes.

## Holdings | As of October 31, 2025<sup>4</sup>

### TOP 10 HOLDINGS

Rank	Holding	% of Net Assets
1	Primoris Services Corporation	3.3%
2	Diploma plc	2.8%
3	Japan Elevator Service Holdings Company Ltd.	2.7%
4	Monolithic Power Systems, Inc.	2.5%
5	Visional Inc.	2.4%
6	JTC plc	2.1%
7	Silergy Corp	1.8%
8	Pinnacle Investment Management Group	1.7%
9	Littlefuse, Inc.	1.7%
10	Burlington Stores, Inc.	1.7%
	<b>Total</b>	<b>22.7%</b>

### FUND FACTS

	Institutional	Investor
Symbol	GGSYX	GGSOX
Inception	Sept 1, 2015	Sept 1, 2015
Expense Ratio	1.11% Gross 1.10% Net	1.37% Gross 1.35% Net

### FUND TEAM

<b>BRAD BARTH</b> Portfolio Manager Fund Tenure: 2019	<b>ROBERT GARDINER, CFA®</b> Guardian Portfolio Manager Fund Tenure: 2025
<b>RANDY PEARCE, CFA®</b> Portfolio Manager Fund Tenure: 2015	<b>PHIL NAYLOR</b> Guardian Portfolio Manager Fund Tenure: 2022

- The MSCI ACWI Mid Cap Index is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally.
- The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small cap companies across developed and emerging markets globally.
- Morningstar Global Small/Mid Stock. Global equity portfolios invest in companies domiciled in developed countries throughout the world. Some of these portfolios may include emerging market countries. These portfolios tend to focus on those stocks that are in the mid-cap range and small-cap range for the market capitalization of the stock's representative regional equity market.
- 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>	-2.54%
Allocation Effect <sup>2</sup>	-0.15%
Selection Effect <sup>3</sup>	-1.65%
Interaction Effect <sup>4</sup>	-0.65%
Currency Effect <sup>5</sup>	-0.10%

#### 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	1.13	-33.62	-0.52	4.22	-0.17	-0.00	0.00	-1.53	-0.43
Consumer Discretionary	5.42	5.79	0.31	8.71	-1.22	-0.11	0.06	0.62	0.52
Consumer Staples	2.74	2.56	0.07	5.94	1.05	0.08	0.04	0.14	0.07
Energy	1.18	19.99	0.31	3.33	4.19	0.14	-0.08	0.41	0.19
Financials	13.72	0.62	0.11	16.20	4.57	0.72	-0.05	-0.65	-0.57
Health Care	12.75	1.52	0.20	9.65	2.31	0.24	0.02	-0.15	-0.06
Industrials	31.57	-2.03	-0.43	19.54	1.43	0.29	-0.03	-0.55	-1.07
Information Technology	29.06	-2.97	-0.97	12.62	-0.08	-0.01	-0.11	-0.40	-1.16
Materials	0.81	5.78	0.05	7.35	8.40	0.60	-0.38	-0.17	-0.43
Real Estate	0.80	8.96	0.07	5.76	-3.02	-0.18	0.25	0.63	0.34
Utilities	0.00	0.00	0.00	6.68	-0.76	-0.05	0.16	0.00	0.14
Cash	0.82	-3.86	-0.02	0.00	0.00	0.00	-0.05	0.00	-0.07
<b>Total</b>	<b>100.00</b>	<b>-0.83</b>	<b>-0.83</b>	<b>100.00</b>	<b>1.71</b>	<b>1.71</b>	<b>-0.15</b>	<b>-1.65</b>	<b>-2.54</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 Mid Cap Index. You cannot invest directly in this or any index.



## Attribution by Region

### SUMMARY

Total Attribution (Excess Return) <sup>1</sup>	-2.54%
Allocation Effect <sup>2</sup>	0.61%
Selection Effect <sup>3</sup>	-2.50%
Interaction Effect <sup>4</sup>	-0.55%
Currency Effect <sup>5</sup>	-0.10%

### 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	39.11	-1.80	-0.54	56.02	0.78	0.54	0.25	-1.38	-0.85
South / Central America	1.66	16.51	0.27	1.60	7.86	0.12	0.01	0.13	0.14
Western Europe	33.33	0.70	0.07	15.72	4.93	0.72	0.48	-0.73	-0.88
Asia Pacific	20.38	-2.72	-0.66	21.19	0.33	0.02	-0.02	-0.46	-0.64
Eastern Europe	0.80	-4.25	-0.04	0.64	4.52	0.03	-0.00	-0.06	-0.07
Central Asia	3.89	3.51	0.09	2.01	3.68	0.07	0.03	0.01	0.01
Africa / Middle East	0.00	0.00	0.00	2.81	8.17	0.22	-0.09	0.00	-0.17
Cash	0.82	-3.86	-0.02	0.00	0.00	0.00	-0.05	0.00	-0.07
<b>Total</b>	<b>100.00</b>	<b>-0.83</b>	<b>-0.83</b>	<b>100.00</b>	<b>1.71</b>	<b>1.71</b>	<b>0.61</b>	<b>-2.50</b>	<b>-2.54</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.

3 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 Benchmark: MSCI ACWI 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>	-2.54%
Allocation Effect <sup>3</sup>	5.61%
Selection Effect <sup>4</sup>	-1.81%
Interaction Effect <sup>5</sup>	-6.25%
Currency Effect <sup>6</sup>	-0.10%

### 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)	19.69	0.47	0.03	83.46	1.95	1.67	-0.11	-1.36	-0.35
Mid Cap (\$2.5 – 10B)	56.20	-2.05	-1.04	16.43	0.64	0.06	-0.26	-0.47	-1.93
Small Cap (\$0.5 – 2.5B)	18.83	-0.41	-0.07	0.01	41.09	0.00	6.38	-0.00	-0.40
Micro Cap (<\$500M)	1.71	1.22	0.09	0.00	0.00	0.00	0.05	0.00	0.05
Cash	0.82	-3.86	-0.02	0.00	0.00	0.00	-0.05	0.00	-0.07
<b>Total</b>	<b>100.00</b>	<b>-0.83</b>	<b>-0.83</b>	<b>100.00</b>	<b>1.71</b>	<b>1.71</b>	<b>5.61</b>	<b>-1.81</b>	<b>-2.54</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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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 <sup>1</sup>
1 ASPEED Technology, Inc.	Information Technology	Taiwan	39.39%	47 bps
2 Asia Vital Components Co., Ltd.	Information Technology	Taiwan	49.24%	40 bps
3 JFrog Ltd.	Information Technology	United States	31.97%	34 bps
4 TerraVest Industries, Inc.	Energy	Canada	19.99%	31 bps
5 Marex Group plc	Financials	United Kingdom	14.61%	30 bps

### TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Silergy Corp.	Information Technology	China	-28.03%	-61 bps
2 Zscaler, Inc.	Information Technology	United States	-24.94%	-40 bps
3 Visional, Inc.	Industrials	Japan	-16.45%	-36 bps
4 Japan Elevator Service Holdings Co., Ltd.	Industrials	Japan	-12.57%	-34 bps
5 Baltic Classifieds Group Plc	Communication Services	United Kingdom	-39.66%	-33 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Taiwan	34.68%	92 bps
2 Sweden	3.78%	28 bps
3 Mexico	16.51%	27 bps
4 Canada	9.99%	25 bps
5 Switzerland	12.17%	23 bps

### TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 United States	-2.59%	-78 bps
2 Japan	-7.40%	-65 bps
3 China	-28.03%	-61 bps
4 Netherlands	-8.74%	-41 bps
5 Belgium	-13.09%	-34 bps

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