

Performance

FUND PERFORMANCE | As of September 30, 2024

	CUMULATIVE		ANNUALIZED				Since Inception
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	
Investor Class (GGSOX)	6.01%	0.48%	18.38%	-10.28%	6.08%	n/a	8.08%
Institutional Class (GGSYX)	6.10%	0.72%	18.70%	-10.04%	6.36%	n/a	8.36%
MSCI ACWI IMI Index ¹	6.95%	18.24%	31.55%	7.95%	12.39%	n/a	11.39%
MSCI ACWI Mid Cap Index ²	9.95%	13.84%	26.91%	4.00%	9.54%	n/a	9.19%
MSCI ACWI Small Cap Index ³	8.92%	11.69%	25.20%	3.09%	9.90%	n/a	9.33%

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 July 31, 2024⁴

TOP 10 HOLDINGS

Holding	% of Net Assets
1 BayCurrent Consulting, Inc.	3.6%
2 Littelfuse, Inc.	3.3%
3 B & M European Value Retail SA	3.2%
4 Silergy Corp	2.5%
5 Globant S.A.	1.7%
6 JTC plc	1.6%
7 Elastic N.V.	1.5%
8 Melexis NV	1.4%
9 Virbac SA	1.3%
10 Pjt Partners, Inc.	1.2%
Total	21.3%

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

- 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.
- 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.
- 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) ¹	-3.36%
Allocation Effect ²	-0.64%
Selection Effect ³	0.35%
Interaction Effect ⁴	-3.21%
Currency Effect ⁵	0.14%

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	0.44	43.52	0.16	4.76	9.36	0.45	0.05	1.09	0.15
Consumer Discretionary	9.20	6.18	0.62	9.69	11.48	1.09	0.04	-0.39	-0.48
Consumer Staples	3.33	0.03	0.01	5.05	7.63	0.38	0.05	-0.30	-0.23
Energy	0.43	13.38	0.07	4.31	-0.78	-0.04	0.42	0.78	0.51
Financials	15.35	12.13	1.84	14.88	10.38	1.53	-0.01	0.41	0.30
Health Care	11.65	9.32	1.10	8.54	13.53	1.13	0.19	-0.44	-0.31
Industrials	21.16	21.83	4.15	18.97	12.23	2.32	0.04	1.24	1.78
Information Technology	35.24	-3.73	-1.34	13.15	4.03	0.56	-1.22	-1.06	-4.28
Materials	0.30	-13.29	-0.05	7.77	7.20	0.53	0.26	-0.52	0.13
Real Estate	2.02	0.01	0.03	6.78	16.75	1.11	-0.33	-0.91	-0.64
Utilities	0.00	0.00	0.00	6.09	15.02	0.90	-0.34	0.00	-0.30
Cash	0.88	16.14	0.01	0.00	0.00	0.00	0.02	0.00	0.00
Total	100.00	6.59	6.59	100.00	9.95	9.95	-0.64	0.35	-3.36

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) ¹	-3.36%
Allocation Effect ²	-0.84%
Selection Effect ³	-2.94%
Interaction Effect ⁴	0.28%
Currency Effect ⁵	0.14%

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	43.62	4.25	1.89	57.07	10.00	5.73	-0.34	-3.33	-2.54
South / Central America	5.86	-0.16	0.05	1.29	3.27	0.06	-0.14	-0.01	-0.48
Western Europe	26.39	5.98	1.63	16.33	9.48	1.57	-0.33	-0.48	-0.97
Asia Pacific	19.98	15.20	2.96	19.56	11.28	2.14	0.02	0.96	0.79
Eastern Europe	1.16	-9.71	-0.11	0.59	-4.35	-0.03	-0.08	-0.06	-0.15
Central Asia	2.12	8.16	0.17	2.37	9.00	0.21	-0.00	-0.02	-0.02
Africa / Middle East	0.00	0.00	0.00	2.78	9.72	0.27	0.01	0.00	0.01
Cash	0.88	16.14	0.01	0.00	0.00	0.00	0.02	0.00	0.00
Total	100.00	6.59	6.59	100.00	9.95	9.95	-0.84	-2.94	-3.36

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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 Cap¹

SUMMARY

Total Attribution (Excess Return) ²	-3.36%
Allocation Effect ³	0.15%
Selection Effect ⁴	-5.49%
Interaction Effect ⁵	1.84%
Currency Effect ⁶	0.14%

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)	23.65	1.88	0.52	71.38	9.52	6.84	-0.23	-5.76	-1.69
Mid Cap (\$2.5 – 10B)	58.20	9.87	5.64	28.45	11.08	3.09	-0.29	0.28	-0.37
Small Cap (\$0.5 – 2.5B)	15.40	2.72	0.42	0.16	15.32	0.02	0.69	-0.01	-1.11
Micro Cap (<\$500M)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	0.88	16.14	0.01	0.00	0.00	0.00	0.02	0.00	0.00
Total	100.00	6.59	6.59	100.00	9.95	9.95	0.15	-5.49	-3.36

1 Total Attribution by Market Cap may exclude securities with incomplete data.

2 Gross of fees and expenses.

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Company Contributors & Detractors

TOP 5 COMPANY CONTRIBUTORS

Security	Sector	Country	Performance	Contrib to Return ¹
1 BayCurrent, Inc	Industrials	Japan	84.30%	205 bps
2 PJT Partners, Inc. Class A	Financials	United States	23.83%	35 bps
3 Techtronic Industries Co., Ltd.	Industrials	Hong Kong	34.35%	34 bps
4 Goosehead Insurance, Inc. Class A	Financials	United States	55.47%	33 bps
5 DigitalOcean Holdings, Inc.	Information Technology	United States	16.23%	29 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Elastic NV	Information Technology	United States	-32.61%	-51 bps
2 CrowdStrike Holdings, Inc. Class A	Information Technology	United States	-31.13%	-41 bps
3 JFrog Ltd.	Information Technology	United States	-22.66%	-25 bps
4 Asia Vital Components Co., Ltd.	Information Technology	Taiwan	-20.05%	-19 bps
5 FormFactor, Inc.	Information Technology	United States	-24.00%	-18 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Japan	36.00%	253 bps
2 United States	3.88%	162 bps
3 France	21.62%	51 bps
4 Sweden	10.66%	48 bps
5 United Kingdom	5.33%	44 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 South Korea	-14.73%	-30 bps
2 Mexico	-6.00%	-15 bps
3 Germany	-2.92%	-12 bps
4 Poland	-9.71%	-11 bps
5 Taiwan	-2.25%	-9 bps

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