

# Grandeur Peak Global Stalwarts Fund

## GGSOX | GGSYX

Attribution Report  
2025 Q2

## Performance

FUND PERFORMANCE | As of June 30, 2025

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GGSYX)	15.43%	7.50%	8.31%	5.31%	3.29%	n/a	7.92%
Investor Class (GGSOX)	15.35%	7.37%	8.05%	5.03%	3.03%	n/a	7.65%
MSCI ACWI Mid Cap Index <sup>1</sup>	11.43%	11.49%	18.21%	13.63%	11.24%	n/a	8.82%
MSCI ACWI Small Cap Index <sup>2</sup>	12.37%	7.90%	13.57%	12.40%	11.33%	n/a	8.61%
Morningstar Category Average: Global Small/Mid Stock <sup>3</sup>	12.07%	7.91%	11.37%	8.73%	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 April 30, 2025<sup>4</sup>

### TOP 10 HOLDINGS

Holding	% of Net Assets
1 B & M European Value Retail SA	3.8%
2 Silergy Corp	3.0%
3 Core & Main Inc. – Class A	2.5%
4 BayCurrent Consulting, Inc.	2.1%
5 JTC plc	2.0%
6 Topicus.com, Inc.	2.0%
7 Japan Elevator Service Holdings Company Ltd.	2.0%
8 Diploma plc	2.0%
9 Visional Inc	2.0%
10 Dino Polska SA	1.8%
<b>Total</b>	<b>23.3%</b>

### 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) <sup>1</sup>	4.53%
Allocation Effect <sup>2</sup>	1.26%
Selection Effect <sup>3</sup>	2.33%
Interaction Effect <sup>4</sup>	-0.80%
Currency Effect <sup>5</sup>	1.74%

### 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	1.67	21.11	0.30	4.60	17.33	0.79	-0.15	0.00	-0.18
Consumer Discretionary	9.33	7.72	0.84	8.83	8.65	0.79	-0.01	-0.11	-0.15
Consumer Staples	4.15	10.82	0.72	5.77	2.65	0.17	0.18	0.37	0.73
Energy	0.82	25.89	0.21	3.40	1.67	-0.01	0.30	0.74	0.48
Financials	13.92	7.56	0.97	16.53	15.05	2.46	-0.07	-1.02	-1.19
Health Care	11.52	8.59	1.01	8.80	9.08	0.77	-0.04	-0.31	-0.08
Industrials	23.83	23.43	5.51	19.34	17.45	3.37	0.21	0.72	1.53
Information Technology	32.00	20.57	6.34	11.86	18.85	2.20	1.50	-0.05	1.97
Materials	1.47	4.33	0.08	7.57	5.50	0.42	0.43	-0.43	0.40
Real Estate	0.76	21.31	0.16	6.38	3.36	0.20	0.42	0.76	0.63
Utilities	0.00	0.00	0.00	6.90	6.62	0.47	0.29	0.00	0.37
Cash	0.53	2.72	0.01	0.00	0.00	0.00	0.01	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>16.15</b>	<b>16.15</b>	<b>100.00</b>	<b>11.62</b>	<b>11.62</b>	<b>1.26</b>	<b>2.33</b>	<b>4.53</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>	4.53%
Allocation Effect <sup>2</sup>	0.26%
Selection Effect <sup>3</sup>	3.29%
Interaction Effect <sup>4</sup>	-0.75%
Currency Effect <sup>5</sup>	1.74%

### 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	41.10	10.44	4.48	56.11	8.59	4.93	-0.03	1.24	1.23
South / Central America	3.54	9.05	0.28	1.55	20.40	0.30	0.21	-0.19	-0.17
Western Europe	31.75	18.07	5.70	16.55	18.14	2.96	0.08	0.05	0.89
Asia Pacific	18.94	27.42	4.86	20.20	13.90	2.68	-0.01	2.10	2.42
Eastern Europe	1.64	25.31	0.47	0.75	14.77	0.10	0.03	0.06	0.23
Central Asia	2.48	13.57	0.35	2.09	12.34	0.26	-0.01	0.03	-0.01
Africa / Middle East	0.00	0.00	0.00	2.75	13.90	0.38	-0.02	0.00	-0.06
Cash	0.53	2.72	0.01	0.00	0.00	0.00	0.01	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>16.15</b>	<b>16.15</b>	<b>100.00</b>	<b>11.62</b>	<b>11.62</b>	<b>0.26</b>	<b>3.29</b>	<b>4.53</b>

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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>	4.53%
Allocation Effect <sup>3</sup>	-2.50%
Selection Effect <sup>4</sup>	4.23%
Interaction Effect <sup>5</sup>	1.06%
Currency Effect <sup>6</sup>	1.74%

### 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)	18.11	17.48	3.25	76.02	10.77	8.28	-0.03	3.92	1.74
Mid Cap (\$2.5 – 10B)	53.58	14.65	7.79	23.90	14.42	3.34	0.25	0.30	0.99
Small Cap (\$0.5 – 2.5B)	25.12	20.22	5.07	0.08	5.51	0.00	-2.24	0.01	2.13
Micro Cap (<\$500M)	0.41	4.63	0.03	0.00	0.00	0.00	-0.04	0.00	-0.04
Cash	0.53	2.72	0.01	0.00	0.00	0.00	0.01	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>16.15</b>	<b>16.15</b>	<b>100.00</b>	<b>11.62</b>	<b>11.62</b>	<b>-2.50</b>	<b>4.23</b>	<b>4.53</b>

<sup>1</sup> Total Attribution by Market Cap may exclude securities with incomplete data.

<sup>2</sup> Gross of fees and expenses.

<sup>3</sup> 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.

<sup>4</sup> Selection Effect measures how well a manager generates returns based on individual stock selection in a portfolio relative to a benchmark.

<sup>5</sup> Interaction Effect measures the impact of both Allocation and Selection in a portfolio's weighting relative to a benchmark.

<sup>6</sup> Currency Effect measures the difference between the total currency effect less the local currency effect on a portfolio's return relative to a benchmark.

<sup>7</sup> 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	Japan Elevator Service Holdings Co., Ltd.	Industrials	Japan	58.17%	105 bps
2	Visional, Inc.	Industrials	Japan	53.36%	91 bps
3	Diploma PLC	Industrials	United Kingdom	35.61%	70 bps
4	Zscaler, Inc.	Information Technology	United States	58.22%	65 bps
5	B&M European Value Retail SA	Consumer Discretionary	United Kingdom	14.80%	64 bps

### TOP 5 COMPANY DETRACTORS

	Security	Sector	Country	Performance	Contrib to Return
1	Clearwater Analytics Holdings, Inc. Class A	Information Technology	United States	-18.17%	-23 bps
2	ICON Plc	Health Care	United States	-16.88%	-23 bps
3	Globant SA	Information Technology	Argentina	-14.59%	-15 bps
4	Vitec Software Group AB Class B	Information Technology	Sweden	-6.93%	-13 bps
5	Goosehead Insurance, Inc. Class A	Financials	United States	-10.63%	-12 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

	Country	Performance	Contrib to Return
1	United States	10.02%	392 bps
2	Japan	35.86%	295 bps
3	United Kingdom	18.94%	191 bps
4	Netherlands	21.16%	123 bps
5	Taiwan	26.03%	67 bps

### TOP 5 COUNTRY DETRACTORS

	Country	Performance	Contrib to Return
1	Argentina	-14.59%	-15 bps
2	Vietnam	-4.04%	-10 bps
3	Singapore	-14.64%	-7 bps
4	Norway	31.75%	12 bps
5	Canada	12.94%	24 bps

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