

## Performance

### FUND PERFORMANCE | As of September 30, 2024

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Investor Class (GISOX)	6.41%	-0.22%	17.38%	-9.65%	6.52%	n/a	8.25%
Institutional Class (GISYX)	6.40%	-0.06%	17.65%	-9.43%	6.79%	n/a	8.51%
MSCI ACWI ex USA IMI Index <sup>1</sup>	8.29%	14.38%	25.67%	4.27%	8.17%	n/a	7.56%
MSCI ACWI ex USA Mid Cap Index <sup>2</sup>	9.79%	12.36%	23.39%	2.34%	6.98%	n/a	6.84%
MSCI ACWI ex USA Small Cap Index <sup>3</sup>	9.03%	12.38%	23.84%	1.90%	8.69%	n/a	7.82%

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, 2024<sup>4</sup>

### TOP 10 HOLDINGS

	Holding	% of Net Assets
1	B & M European Value Retail SA	4.5%
2	BayCurrent Consulting, Inc.	4.0%
3	Silergy Corp	2.7%
4	Melexis NV	2.5%
5	Diploma plc	2.4%
6	JFrog Ltd.	2.2%
7	EQT AB	2.0%
8	Techtronic Industries Co Limited	1.9%
9	ICON plc	1.7%
10	Ashtead Group plc	1.6%
	<b>Total</b>	<b>25.6%</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

- The MSCI ACWI ex USA IMI Index is designed to measure the equity market performance of large, mid, and small cap companies across developed and emerging markets globally, excluding the United States.
- 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.
- 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.
- 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>	-2.94%
Allocation Effect <sup>2</sup>	-0.40%
Selection Effect <sup>3</sup>	1.71%
Interaction Effect <sup>4</sup>	-2.84%
Currency Effect <sup>5</sup>	-1.40%

### 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	0.52	43.52	0.19	5.54	13.68	0.75	-0.19	1.13	-0.07
Consumer Discretionary	7.43	8.56	0.60	10.37	12.94	1.32	-0.05	-0.16	-0.41
Consumer Staples	5.67	1.27	0.12	6.27	12.48	0.76	-0.02	-0.38	-0.66
Energy	0.00	0.00	0.00	3.98	-0.95	-0.04	0.42	0.00	0.45
Financials	12.24	6.08	0.72	16.74	9.98	1.66	-0.02	-0.35	-0.51
Health Care	11.38	10.41	1.17	7.16	15.4	1.07	0.28	-0.31	-0.27
Industrials	27.39	22.98	5.76	19.96	9.74	1.97	-0.02	2.30	3.30
Information Technology	31.37	-4.79	-1.58	9.93	2.26	0.21	-1.71	-0.50	-4.09
Materials	0.37	-13.29	-0.07	10.1	7.88	0.75	0.21	-0.60	0.10
Real Estate	2.42	-2.76	-0.08	5.20	18.59	0.94	-0.21	-0.83	-0.75
Utilities	0.00	0.00	0.00	4.76	7.86	0.39	0.08	0.00	0.09
Cash	1.22	0.90	0.01	0.00	0.00	0.00	-0.04	0.00	-0.11
<b>Total</b>	<b>100.00</b>	<b>6.85</b>	<b>6.85</b>	<b>100.00</b>	<b>9.79</b>	<b>9.79</b>	<b>-0.40</b>	<b>1.71</b>	<b>-2.94</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>	-2.94%
Allocation Effect <sup>2</sup>	-0.07%
Selection Effect <sup>3</sup>	0.04%
Interaction Effect <sup>4</sup>	-1.51%
Currency Effect <sup>5</sup>	-1.40%

### 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	13.17	1.88	0.30	8.10	8.45	0.72	0.12	-0.51	-0.95
South / Central America	8.67	-2.04	-0.12	2.77	3.27	0.12	-0.02	-0.07	-0.86
Western Europe	43.71	5.84	2.54	34.95	9.48	3.35	0.00	-1.08	-1.59
Asia Pacific	28.16	14.97	4.06	41.88	11.28	4.63	0.14	1.95	0.78
Eastern Europe	1.61	-9.71	-0.16	1.27	-4.35	-0.07	-0.04	-0.12	-0.15
Central Asia	3.47	6.69	0.22	5.07	9.00	0.46	-0.07	-0.12	-0.07
Africa / Middle East	0.00	0.00	0.00	5.96	9.72	0.58	-0.16	0.00	0.01
Cash	1.22	0.90	0.01	0.00	0.00	0.00	-0.04	0.00	-0.11
<b>Total</b>	<b>100.00</b>	<b>6.85</b>	<b>6.85</b>	<b>100.00</b>	<b>9.79</b>	<b>9.79</b>	<b>-0.07</b>	<b>0.04</b>	<b>-2.94</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>	-2.94%
Allocation Effect <sup>3</sup>	1.54%
Selection Effect <sup>4</sup>	-0.50%
Interaction Effect <sup>5</sup>	-2.58%
Currency Effect <sup>6</sup>	-1.40%

### 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)	25.25	6.41	1.70	43.50	8.27	3.68	0.30	0.43	-0.24
Mid Cap (\$2.5 – 10B)	56.61	8.32	4.59	56.14	10.92	6.06	0.01	-0.90	-1.51
Small Cap (\$0.5 – 2.5B)	16.92	3.38	0.55	0.35	15.32	0.04	1.28	-0.03	-1.08
Micro Cap (<\$500M)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	1.22	0.90	0.01	0.00	0.00	0.00	-0.04	0.00	-0.11
<b>Total</b>	<b>100.00</b>	<b>6.85</b>	<b>6.85</b>	<b>100.00</b>	<b>9.79</b>	<b>9.79</b>	<b>1.54</b>	<b>-0.50</b>	<b>-2.94</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 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 BayCurrent, Inc	Industrials	Japan	84.30%	224 bps
2 Techtronic Industries Co., Ltd.	Industrials	Hong Kong	34.35%	56 bps
3 MonotaRO Co., Ltd.	Industrials	Japan	41.96%	52 bps
4 Yum China Holdings, Inc.	Consumer Discretionary	United States	53.92%	41 bps
5 Virbac SA	Health Care	France	21.94%	32 bps

### TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 JFrog Ltd.	Information Technology	United States	-22.66%	-53 bps
2 Asia Vital Components Co., Ltd.	Information Technology	Taiwan	-20.05%	-28 bps
3 Elastic NV	Information Technology	United States	-32.61%	-27 bps
4 Regional, S.A.B. de C.V. Class A	Financials	Mexico	-22.08%	-25 bps
5 Lasertec Corp.	Information Technology	Japan	-26.77%	-22 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Japan	30.10%	309 bps
2 Sweden	14.02%	103 bps
3 France	23.17%	79 bps
4 United Kingdom	4.83%	63 bps
5 Hong Kong	34.35%	56 bps

### TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 South Korea	-14.91%	-39 bps
2 Mexico	-7.39%	-34 bps
3 Poland	-9.71%	-16 bps
4 United States	-1.61%	-13 bps
5 Germany	-1.64%	-10 bps

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