

Performance

FUND PERFORMANCE | As of June 30, 2025

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GUSYX)	11.03%	-1.13%	7.22%	7.46%	6.17	n/a	14.56%
MSCI USA Mid Cap Index ¹	7.65%	3.97%	14.24%	12.89%	12.58	n/a	18.78%
MSCI USA Small Cap Index ²	8.18%	-0.31%	9.25%	11.32%	11.82	n/a	18.31%
Morningstar Category Average: Mid-Cap Growth ³	13.88%	4.42%	15.12%	14.90%	9.32	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, 2025⁴

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Core & Main Inc. – Class A	3.2%
2 SPS Commerce, Inc.	2.9%
3 Primoris Services Corporation	2.7%
4 Monolithic Power Systems, Inc.	2.7%
5 Marex Group PLC	2.5%
6 Littelfuse, Inc.	2.4%
7 Mama's Creations Incorporated	2.2%
8 Grocery Outlet Holding Corp	2.1%
9 Burlington Stores, Inc.	2.1%
10 JFrog Ltd.	2.1%
Total	24.9%

FUND FACTS

	Institutional
Symbol	GUSYX
Inception	March 19, 2020
Expense Ratio	0.90% Gross 0.90% Net

FUND TEAM

BRAD BARTH Portfolio Manager Fund Tenure: 2020	PHIL NAYLOR Guardian Portfolio Manager Fund Tenure: 2023
RANDY PEARCE, CFA® Portfolio Manager Fund Tenure: 2020	

- The MSCI USA Mid Cap Index is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally.
- The MSCI USA Small Cap Index is designed to measure the performance of the small-cap segment of the US equity market. With 1,781 constituents, the index represents approximately 14 percent of the free float-adjusted market capitalization in the US.
- Morningstar Mid-Cap Growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- 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) ¹	3.55%
Allocation Effect ²	0.64%
Selection Effect ³	3.88%
Interaction Effect ⁴	-1.43%
Currency Effect ⁵	0.46%

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	0.00	0.00	0.00	3.76	16.68	0.63	-0.35	0.00	-0.35
Consumer Discretionary	13.52	6.60	0.65	8.34	7.25	0.62	-0.01	-0.11	-0.10
Consumer Staples	6.81	4.89	0.38	4.97	-3.28	-0.21	-0.26	0.47	0.36
Energy	0.00	0.00	0.00	3.34	-9.48	-0.44	0.66	0.00	0.66
Financials	20.61	6.38	1.38	14.35	10.20	1.46	0.16	-0.54	-0.67
Health Care	11.71	3.91	0.41	10.51	6.15	0.62	0.01	-0.21	-0.27
Industrials	18.04	18.99	3.49	17.71	14.56	2.61	-0.02	0.65	0.68
Information Technology	25.91	19.97	5.20	14.05	17.81	2.53	1.21	0.28	1.77
Materials	1.86	5.33	0.06	6.21	-0.65	-0.10	0.40	-0.06	0.52
Real Estate	0.31	-15.45	-0.26	7.99	-1.55	-0.19	0.79	-1.19	0.61
Utilities	0.00	0.00	0.00	8.76	3.13	0.27	0.41	0.00	0.41
Cash	1.22	1.04	0.01	0.00	0.00	0.00	-0.09	0.00	-0.09
Total	100.00	11.33	11.33	100.00	7.78	7.78	0.64	3.88	3.55

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 USA Mid Cap Index. You cannot invest directly in this or any index.



Attribution by Region

SUMMARY

Total Attribution (Excess Return) ¹	3.55%
Allocation Effect ²	-0.38%
Selection Effect ³	3.66%
Interaction Effect ⁴	-0.20%
Currency Effect ⁵	0.46%

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	94.94	11.73	11.23	100.00	7.78	7.78	0.00	3.66	3.74
South / Central America	3.80	4.95	0.16	0.00	0.00	0.00	-0.24	0.00	-0.06
Western Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asia Pacific	0.02	-20.63	-0.07	0.00	0.00	0.00	-0.04	0.00	-0.04
Eastern Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Asia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Africa / Middle East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	1.22	1.04	0.01	0.00	0.00	0.00	-0.09	0.00	-0.09
Total	100.00	11.33	11.33	100.00	7.78	7.78	-0.38	3.66	3.55

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.

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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 USA Mid Cap Index. You cannot invest directly in this or any index.



Attribution by Market Cap¹

SUMMARY

Total Attribution (Excess Return) ²	3.55%
Allocation Effect ³	-2.37%
Selection Effect ⁴	9.22%
Interaction Effect ⁵	-3.76%
Currency Effect ⁶	0.46%

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)	28.46	17.55	5.11	98.68	7.86	7.78	-0.05	9.11	2.67
Mid Cap (\$2.5 – 10B)	52.56	9.68	4.65	1.32	0.14	0.00	-1.97	0.10	1.09
Small Cap (\$0.5 – 2.5B)	14.04	4.73	0.90	0.00	0.00	0.00	-0.52	0.00	-0.43
Micro Cap (<\$500M)	2.88	21.20	0.65	0.00	0.00	0.00	0.38	0.00	0.38
Cash	1.22	1.04	0.01	0.00	0.00	0.00	-0.09	0.00	-0.09
Total	100.00	11.33	11.33	100.00	7.78	7.78	-2.37	9.22	3.55

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.

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

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

⁷ Benchmark: MSCI USA 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 ¹
1 Primoris Services Corporation	Industrials	United States	35.90%	99 bps
2 Zscaler, Inc.	Information Technology	United States	58.22%	91 bps
3 Monolithic Power Systems, Inc.	Information Technology	United States	26.37%	82 bps
4 Cloudflare Inc Class A	Information Technology	United States	73.78%	77 bps
5 Core & Main, Inc. Class A	Industrials	United States	24.92%	75 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%	-40 bps
2 ICON Plc	Health Care	United States	-16.88%	-37 bps
3 Neogen Corp	Health Care	United States	-44.87%	-36 bps
4 Goosehead Insurance, Inc. Class A	Financials	United States	-10.63%	-30 bps
5 BellRing Brands, Inc.	Consumer Staples	United States	-22.20%	-27 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 United States	11.02%	1007 bps
2 Canada	41.40%	73 bps
3 Israel	20.38%	42 bps
4 Mexico	5.27%	16 bps
5 Argentina	13.55%	-0 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Hong Kong	-20.63%	-7 bps
2 Argentina	13.55%	-0 bps
3 Mexico	5.27%	16 bps
4 Israel	20.38%	42 bps
5 Canada	41.40%	73 bps

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