Attribution Report 2025 Q3

Performance

FUND PERFORMANCE | As of September 30, 2025

	CUMU	ILATIVE		P	ANNUALIZED	NNUALIZED		
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	
Institutional Class (GUSYX)	2.30%	1.13%	3.12%	9.54%	4.77%	n/a	14.32%	
MSCI USA Mid Cap Index ¹	4.11%	8.24%	8.14%	15.92%	11.86%	n/a	18.71%	
MSCI USA Small Cap Index ²	9.36%	9.03%	9.90%	15.64%	12.63%	n/a	19.32%	
Morningstar Category Average: Mid-Cap Growth ³	4.51%	9.26%	13.41%	17.23%	8.04%	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, 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 July 31, 20254

TOP 10 HOLDINGS

	Holding	% of Net Assets
1	Primoris Services Corporation	3.9%
2	Core & Main Inc. – Class A	3.1%
3	Littelfuse, Inc.	3.0%
4	Monolithic Power Systems, Inc.	2.8%
5	Burlington Stores, Inc.	2.6%
6	Mama's Creations Incorporated	2.4%
7	SPS Commerce, Inc.	2.3%
8	Marex Group PLC	2.3%
9	Cyberark Software LTD.	2.2%
10	Pjt Partners, Inc.	2.2%
	Total	26.8%

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

FUND TEAM

BRAD BARTH Portfolio Manager Fund Tenure: 2020

RANDY PEARCE, CFA® Portfolio Manager Fund Tenure: 2020

PHIL NAYLOR

Guardian Portfolio Manager Fund Tenure: 2023

The MSCI USA Mid Cap Index is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally.

² 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).

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) ¹	-1.71%
Allocation Effect ²	0.42%
Selection Effect ³	-0.30%
Interaction Effect ⁴	-1.75%
Currency Effect ⁵	-0.07%

BY SECTOR

		FUND		ВІ	BENCHMARK ⁶			ATTRIBUTION		
Sector	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	4.01	12.80	0.44	-0.28	0.00	-0.28	
Consumer Discretionary	12.11	0.98	0.32	8.79	8.07	0.68	0.28	-0.58	-0.54	
Consumer Staples	6.13	-1.53	-0.10	5.02	-0.75	-0.05	-0.02	0.09	-0.12	
Energy	0.00	0.00	0.00	2.96	3.70	0.10	0.01	0.00	0.01	
Financials	20.08	-9.76	-2.05	14.56	2.62	0.39	-0.09	-1.94	-2.76	
Health Care	10.35	8.20	0.91	11.30	2.92	0.33	-0.02	0.59	0.61	
Industrials	21.80	14.83	2.91	17.59	3.61	0.65	-0.06	1.96	2.18	
Information Technology	25.58	1.67	0.36	14.30	5.80	0.80	0.22	-0.59	-0.87	
Materials	2.00	7.02	0.15	5.73	1.56	0.10	0.10	0.25	0.22	
Real Estate	0.00	0.00	0.00	7.34	1.10	0.08	0.23	0.00	0.23	
Utilities	0.00	0.00	0.00	8.41	8.18	0.68	-0.33	0.00	-0.33	
Cash	1.96	1.03	0.02	0.00	0.00	0.00	-0.06	0.00	-0.05	
Total	100.00	2.52	2.52	100.00	4.22	4.22	0.42	-0.30	-1.71	

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	-1.71%
Allocation Effect ²	-0.53%
Selection Effect ³	-1.18%
Interaction Effect ⁴	0.08%
Currency Effect ⁵	-0.07%

BY REGION

	FUND			ВІ	BENCHMARK ⁶			ATTRIBUTION		
Region	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect	
North America	92.01	2.90	2.66	100.00	4.22	4.22	0.00	-1.18	-1.21	
South / Central America	3.04	-1.24	-0.05	0.00	0.00	0.00	-0.22	0.00	-0.19	
Western Europe	3.00	-5.49	-0.11	0.00	0.00	0.00	-0.25	0.00	-0.25	
Asia Pacific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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	1.96	1.03	0.02	0.00	0.00	0.00	-0.06	0.00	-0.05	
Total	100.00	2.52	2.52	100.00	4.22	4.22	-0.53	-1.18	-1.71	

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.

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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	-1.71%
Allocation Effect ³	-8.43%
Selection Effect ⁴	-1.89%
Interaction Effect ⁵	8.68%
Currency Effect ⁶	-0.07%

BY MARKET CAP

	FUND			ВІ	BENCHMARK ⁷			ATTRIBUTION	
arket Cap	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect		
Cap (> \$10B)	31.59	2.20	0.77	99.58	4.28	4.25	-0.04		
Cap (\$2.5 – 10B)	51.83	1.29	0.65	0.42	-12.15	-0.03	-8.84		
all Cap (\$0.5 - 2.5B)	10.55	6.22	0.69	0.00	0.00	0.00	0.28		
o Cap (<\$500M)	2.79	27.84	0.73	0.00	0.00	0.00	0.62		
n	1.96	1.03	0.02	0.00	0.00	0.00	-0.06		
	100.00	2.52	2.52	100.00	4.22	4.22	-8.43		

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.

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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	76.30%	228 bps
2	Monolithic Power Systems, Inc.	Information Technology	United States	26.09%	75 bps
3	Installed Building Products, Inc.	Consumer Discretionary	United States	36.98%	73 bps
4	Mama's Creations, Inc.	Consumer Staples	United States	26.63%	70 bps
5	Medpace Holdings, Inc.	Health Care	United States	63.82%	56 bps

TOP 5 COMPANY DETRACTORS

	Security	Sector	Country	Performance	Contrib to Return
1	SPS Commerce, Inc.	Information Technology	United States	-23.48%	-63 bps
2	BellRing Brands, Inc.	Consumer Staples	United States	-38.25%	-58 bps
3	Tradeweb Markets, Inc. Class A	Financials	United States	-24.12%	-51 bps
4	Goosehead Insurance, Inc. Class A	Financials	United States	-29.47%	-49 bps
5	ACV Auctions, Inc. Class A	Industrials	United States	-38.90%	-46 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
United States	2.52%	223 bps
Israel	18.75%	35 bps
Ireland	12.61%	21 bps
Canada	3.78%	7 bps
Mexico	-1.24%	-5 bps
	United States Israel Ireland Canada	United States 2.52% Israel 18.75% Ireland 12.61% Canada 3.78%

TOP 5 COUNTRY DETRACTORS

	Country	Performance	Contrib to Return
1	United Kingdom	-13.84%	-32 bps
2	Mexico	-1.24%	-5 bps
3	Canada	3.78%	7 bps
4	Ireland	12.61%	21 bps
5	Israel	18.75%	35 bps

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a prospectus, containing this and other information, visit grandeurpeakglobal.com or call 1-855-377-PEAK (7325). Please read it carefully before investing.

Mutual fund investing involves risks and loss of principal is possible. Investing in small and micro-cap funds will be more volatile, and loss of principal could be greater than investing in large cap or more diversified funds. Investing in foreign securities entails special risks, such as currency fluctuations and political uncertainties, which are described in more detail in the prospectus. Investments in emerging markets are subject to the same risks as other foreign securities and may be subject to greater risks than investments in foreign countries with more established economies and securities markets. Diversification does not eliminate the risk of experiencing investment loss.

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