Table of Contents

January 22, 2024

Market Commentary

KEY TAKEAWAYS

- Complicated systems are driven by *predictable* variables, while complex systems are driven by *unpredictable* variables.
- We experienced several cases in 2023 where historically complicated stocks and/or markets became more complex in nature. Many of these cases were the result of government intervention.
- Consistent, long term investment success requires favoring investment opportunities that are more complicated in nature.
- We believe investors must recognize that on occasion complex investment opportunities do pay off. Regardless, prudence requires focus on more predictable, long-term outcomes.
- Grandeur Peak is armed with the process, tools, and analytical resources necessary to navigate a more complex investment landscape and deliver long-term results.

INVESTING IN A COMPLEX WORLD

Complicated and complex are terms that are often used interchangeably but are quite different. A complicated system is one with many working parts that have *predictable* interactions with each other. A clock is an example of a complicated system, where several heterogenous parts work together to move the clock hands in a very dependable way. On the other hand, complex systems also have many working parts, but those parts interact with each other in highly *unpredictable* ways. For example, a weather pattern is a complex system where many factors, such as the wind, humidity, and atmospheric pressure, can result in a pattern that is difficult to predict. Meteorologists can usually forecast weather out a few days with a little margin of error. However, getting the weather forecast right a month out on the calendar is nearly impossible.

As we evaluate the global micro to midcap investment opportunity set, we believe it is imperative to differentiate between investment opportunities that are complicated and those that are complex. We must consider company, sector, and country-specific factors and favor those opportunities that we believe are more predictable in nature. Furthermore, we must acknowledge that market dynamics can change, materially altering our ability to predict long-term investment outcomes.

In 2023, there were several instances within our portfolios where we saw complicated stocks quickly become much more complex. For example, in February 2023, US regional banks were subject to significant solvency concerns as bank customers withdrew deposits en masse in favor of much higher yielding, lower-risk investment alternatives. The determining factors of long-term viability of regional banks shifted quickly from business plans and balance sheet fundamentals to government policy response and the subsequent bank depositor reaction to those policies. Regional bank stocks declined as a result, in some cases to zero.

In September 2023, the British government's anti-trust group, CMA (Competition & Markets Authority), announced it would investigate veterinary pricing practices, amid the soaring cost of living in the United Kingdom. While experts cast serious doubt on the regulators' ability to find any wrongdoing in the investigation, several large, publicly traded veterinary service companies were negatively impacted by the announcement. Again, investment fundamentals took a back seat to temporary, unforeseen factors with a questionable impact.

In October 2023, the Mexican government Ministry of Economy decided to disregard current operating contracts and modify tariff regulation guidelines, thus decreasing airport usage fees. This news had serious revenue implications for several publicly traded airport operators in the country and caused their stock prices to sell-off significantly. It also caused investors to question the rule of law in Mexico and reevaluate investing in the country under the current political regime.

The common thread in all these examples is that a government played a significant role in increasing the complexity within an investment market. Government's role in investment markets has become a progressively important risk factor over the past two decades. Since the 2007-'08 global financial crisis (GFC), monetary policy has been a key driver of investment outcomes in financial markets. At times, central bank policy has overshadowed investing in opportunities that offer attractive prospective growth with sound balance sheet fundamentals. Fortunately, central banks are now pulling back their very visible hand in investment markets and reducing the size of their balance sheets. We believe this development, should it continue, will swing the market's complexity pendulum in a favorable way for active investors, where outcomes are predicated on more predictable, fundamentally based factors.

It is important to recognize that not all stocks that were subject to more complex investment dynamics in 2023 were negatively impacted. The launch of ChatGPT in late 2022 dramatically increased the social awareness of how powerful artificial intelligence (AI) can be. Yet, questions remain on how quickly the transition to a more AI-driven world will be and how significant its impact will be on the global economy. Regardless, the sudden increased awareness caused investors to significantly drive up the stock prices of many technology companies that *may* stand to profit from a greater reliance on AI (e.g., Technology Hardware) and drive down prices on those that *may* stand to lose from the transition (e.g., Technology Services). While the directional price impact this change in investor sentiment had on some technology stocks is arguably justified, there were many stocks that lacked a fundamental basis for their sudden and extreme price moves. Once again, the market's response to a change in investment dynamics was driven much more by its heart than its head.

As a steward of your investment capital, we understand that the line that divides investing from gambling is defined by the difference between complicated and complexity. We also recognize that the line can move, exhibiting complex characteristics itself in certain circumstances. As those conditions manifest themselves, we will reassess the impacted investment opportunities and the associated risks and make informed and sometimes very difficult investment decisions that we believe will enable us to produce both a return *of* your capital and a return *on* your capital.

It is also very important to understand that occasionally complex investment opportunities (i.e., gambles) do pay off and that disciplined, prudent investors can miss out on those pay offs. In those cases, we would rather be wrong for the right reasons, versus being right for the wrong reasons.

As we look forward, navigating what appears to be a more complex investment landscape will require more due diligence, investment discipline and patience than it has in the past. We believe we are armed with the process, tools, and analytical resources necessary to mitigate complexity risk and potentially deliver long-term investment results.

Portfolio Commentary

KEY Q4 TAKEAWAYS

- **Performance:** Most of our portfolios outperformed in Q4, with the Stalwarts strategies doing so by the widest margin. We welcomed the reprieve from the tough environment we've been facing, but we can't take all the credit for the quarter as we were surely beneficiaries of the market thinking the rate hiking cycle is over in the US.
  - Our Health Care names contributed strong outperformance across most funds, with the only real detractor being our China exposure.
  - Technology was the largest absolute contributor to performance across most strategies. The top contributing names were ones that struggled in 2022 and in the first half of 2023.
  - Financials was another large contributor in Q4, as our positions benefitted from a shift in interest rate expectations.
  - Consumer exposure was additive to performance as we realized strong performance in some larger weight positions and a couple of takeover offers.
  - Within Industrials, we didn't quite keep up with the benchmark in most funds due to exposure in business process outsourcing and HR technology companies which detracted from performance.
  - Our stock selection within India was a drag on performance, particularly in our international and emerging market funds. Our underweight in India over the year also had a negative impact, given it was the highest performing geography for the period.
- **Quality**: We continue to believe that our current portfolios are fundamentally higher in quality than they are on average and that we are in a good position to outperform through a variety of economic scenarios.
- **Value**: P/E multiples[1] within the micro to midcap market continue to trend below long-term averages. The strong price rebound our portfolios experienced in 4Q did lead us to trim some names that rallied significantly and now appear to be expensive. Regardless, we continue to find opportunities to invest in stocks that we believe offer attractive relative and absolute value.
- **Momentum**: Business momentum within the market and our portfolios slowed in 2023. However, green shoots began to appear in the 4Q as many sectors and geographies reported positive earnings growth.
  - Despite last year's slowdown in momentum, our portfolios' captured earnings growth was relatively resilient, materially outperforming their respective indices.
  - We expect momentum for our portfolio companies to pick up in 2024 relative to last year.

Quality

While we always strive to maintain very high-quality portfolios, we continue to believe our current portfolios are better positioned, from a fundamental standpoint, than they have been on average. This is clear when you consider well-known measures of balance sheet strength such as profit margins, return

[1] A Price-Earnings (P/E) multiple is a ratio of current share price to earnings per share (EPS) and is a measure of the relative valuation of a company's shares.

on assets, debt to equity, etc. As we have noted in the past, high-quality stocks underperformed in 2022 and it enabled us to gain exposure to some very high-quality stocks we have tracked for years that were previously too expensive. While high quality companies rebounded meaningfully in 2023, the impact was much more pronounced in larger cap markets. As a result, we continue to maintain a higher-than-average portfolio quality given the relative value these quality names still offer in the micro to midcap space.

In Health Care, we attribute the strong Q4 and full year performance to our focus on quality. While we had good stock picking (very high hit rate of above-average performance), our avoidance of lower quality biotechnology and obesity-focused health care names was also additive.

Within Industrials, while valuations have increased and momentum remains low, quality remains high. Our Industrials exposure can be bucketed into five themes. Industrial distributors, HR technology, compounders (i.e., holding companies), global megaprojects, and green energy. In Q4, the bright spots were our compounder, industrial distributors, and megaproject investments. We think that the compounder and industrial distributor models are among the best in the world, and we're excited to own large positions in them. We're also enthusiastic about our exposure to megaprojects in the US. We're seeing government spending and support driving these projects and we have some companies we believe are poised to benefit from this theme. This isn't just the incremental infrastructure bill; this is a geopolitical and bipartisan push to improve US infrastructure and manufacturing capabilities.

Valuation

As we consider changes that have occurred in our portfolios across our Quality, Valuation, and Momentum (QVM) Framework, the most significant moves in Q4 were in Valuation.

Overall, we believe our space of global micro to mid-cap equities remains undervalued. One indicator is that the portfolios have experienced many takeovers over the course of 2023, including Q4, across Consumer and Health Care names, particularly concentrated in companies related to animal health.

However, after the market rally in November and December, some areas now feel a bit expensive. Software has pockets that seem stretched, but we also believe there are areas of opportunity. For example, in the US we see some companies that have proven they can have positive free cash flow, have healthy balance sheets, and are still growing nicely, but are only trading for 5-7x sales.

In Europe, valuations became elevated on many of our higher quality names, leading us to selectively right-size our positioning.

Within Industrials, particularly distributors, some names have appreciated more than we would have expected, particularly since PMI data[2] in most countries remains weak. As a result, we recently reduced our weight in this space.

[2] PMI or Purchasing Managers' Index measures the market conditions of the manufacturing and services sector, taken as month over month changes in economic activity.

Momentum

Broadly speaking, business momentum slowed in 2023, but changed course in 4Q as earnings in the MSCI ACWI Small Cap index increased +4%. As we look forward, we expect business momentum to pick up in 2024 but it may vary across markets.

From a geography standpoint, the timing of a shift in momentum will be influenced by initial conditions, government policy, and investment activity from foreign and domestic investors.

The Financials sector responded favorably to 4Q comments from US monetary policy makers that they were done hiking rates and would likely ease in 2024. This guidance, should it play out, will likely translate to better fundamental momentum in financials and investment activity in capital markets. In anticipation of this change in policy, we have been overweight capital market participants (i.e., asset managers and investment banks), which we believe stand to benefit the most from a more accommodative policy. The large contribution our financial names added to performance results in the 4Q was an early indication that our thesis may be correct.

Within the Technology sector, tech spending budgets have been under pressure for some time as companies have cut back amid a slowdown in earnings. However, there is some recent evidence that indicates this is changing. Should a trend develop, with companies increasing their tech budgets, it will result in a corresponding uptick in business momentum within the sector.

Semiconductor demand has been mixed and volatile. Inventory backlogs seem to be less of an issue today, but end market demand is a big question mark. We still have a lot of exposure to Auto-related companies - and there is concern on how current borrowing rates might impact that market. Still, the chip content story is strong as cars are 1) increasingly electric 2) digitized via smart features and 3) increasingly autonomous/advanced driver assist (ADAS) ready.

Within the Consumer sector, we continue to balance between owning companies that will benefit from a meaningful increase in consumer spending and those that are more defensive in nature given a weaker economic environment (e.g., discount retailers). In other words, we are positioning our portfolios to benefit from a strong uptick in consumer demand without dramatically increasing the overall portfolio risk profile. Geographically, we have a bias for markets where consumers have more in household savings and an ability to spend versus those where household savings has been depleted.

Notes from the Road

COMPANY TOUCH TRACKER

This quarter our team engaged with 350 companies across the world, putting our total company touches at 1,567 for the year.

This past quarter, analyst teams traveled domestically to Tennessee and Florida. Internationally, team members traveled to Taiwan, South Korea, China, Japan, Canada, Italy, Switzerland, Belgium, Sweden, Germany, the United Kingdom, and Australia. One Portfolio Manager spent nearly 3 months living in Beijing, China. Here are some findings from our visit to Germany.

GERMANY RECAP

Juliette Douglas, Portfolio Manager of Global Reach and International Opportunities, Alexis (Alex) Watson, Research Analyst, and Sam Gardiner, Research Analyst, met with 15 companies during their week in Germany. Company visits included names we currently own in our portfolio as well as names held on our watch lists that may benefit from an updated company touch.

Here are some key thoughts from Alexis Watson about the team's visit:

Germany is a difficult country for me to figure out culturally. It's right in the center of Europe and shares a border with Denmark, Poland, Czech Republic, Austria, Switzerland, Finland, France, Luxembourg, Belgium, and the Netherlands. Perhaps this explains why it feels a bit like a cultural melting pot. You get a bit of the Dutch candidness, the Eastern European practicality, the Swiss architecture, and perhaps some pockets of French charm… but that last one is questionable.

Traveling for work in Germany is not for the faint of heart nor the organizationally challenged. Companies are distributed throughout the country. My efficiency-loving side seriously appreciated the autobahn. Having Juliette and Sam as travel companions was excellent given the hours we spent driving together. A few drawbacks of the trip included the alarming narrowness of their under-construction freeway lanes, and the fact that German food is not my favorite, unless it's some type of bread. We started our trip on the northwest side of Germany, with one meeting in the Netherlands, and then made our way down the west side of the country and ended our trip in the South.

We met with a variety of companies, across all sectors except Consumer, which is not surprising. Germany is known for its manufacturing, and our trip included a fair number of factory visits and Industrial company visits. After we visit a company, our team gives an initial score from +5 to -5, based on our expectation for the company to outperform in both relative and absolute growth terms. We then average the team scores and rank our visits as a way of prioritizing our follow up work when we get home.

What I found interesting about this trip was how narrow our range of scores was, and how skewed they were to the lower end. No single company had a collective score above 3. The companies with better numbers were generally on the expensive side, while the cheap companies had quality issues such as unprofitable products or segments and often a lack of margin expansion opportunity. In other words, the German market feels pretty efficient.

We always appreciate how forthright the management teams are in Germany compared with other markets. As we met with various companies, the sentiment regarding the demand environment was varied. Most of the "Industrial-esque" companies said they were already seeing a slowdown or expecting to see a slowdown next year. Additionally, compared with previous visits, we heard an increasingly negative sentiment regarding China as companies adjust expectations for Chinese demand downward. Some German companies have reconsidered their approach and access to the Chinese market by changing product configurations to protect intellectual property or by disengaging their selling or distribution operations there.

Looking back, it was only about one year ago when the market was quite negative toward Germany given the uncertainty related to energy prices/supply and the upcoming winter. The country was more resilient than expected through 2023 and the DAX[3] had a nice recovery before flattening out in June. Today, sentiment around Germany is more positive as more investors seem to be expecting a softer landing. However, the government is struggling with a mounting debt crisis. German bylaws have a hard debt limit, which was suspended during the pandemic under an emergency escape clause. Some public

---

[3] The DAX is a stock market index consisting of the 40 major German blue-chip companies trading on the Frankfurt Stock Exchange.

officials/bodies hoped they would be able to take advantage of the temporary, increased debt limit beyond the Covid era by redistributing previously allocated Covid-related funds to other projects, including the green transition, industrial modernization, and even aid for Ukraine. However, a top German court recently struck down this redistribution of funds, saying the allocations didn't qualify for the emergency funding. Now the government is scrambling to cut spending since they can't expect to receive the Covid-related funding. I do admire the strictness of the German bylaws that are in place to ensure long term financial stability, while also checking my personal bias against big governments. In Germany, there is a constitutional requirement for a balanced budget while the US has a more laissez-faire approach to spending, frequently running deficits, which can't end well if it continues in excess.

Overall, I left Germany with a neutral investment sentiment, on both a macro level and a company-specific level. On one hand, you have a large, developed economy with significant manufacturing infrastructure, process-oriented expertise, and decision makers who are often fiscally conservative. But the other side of there is the potential weakness of an industrial downturn, hovering over what may be a bit less innovative and growth-oriented culture, historically speaking. We didn't leave feeling significantly more negative on any of our owned names but also did not come away with any new, high conviction buy recommendations.

Business Update

This quarter marked the 10-year anniversary of our Grandeur Peak Emerging Markets Opportunities Fund (GPEIX/GPEOX). We are happy to report The GPEIX 10-year performance was 5.23% compared to the 4.39% benchmark return of the MSCI Emerging Markets SMID Cap Index, and 3.39% of the MSCI Emerging Markets Investible Markets (IMI) Index for the period ending December 31, 2023. As we have stated from the outset of our firm, our goal for every fund we manage is to achieve top decile performance over a rolling 10-year period. We are pleased that the Emerging Markets Fund joined the Global Opportunities Fund (GPGIX/GPGOX) in achieving this goal as of December 31,2023. Our two other 10+ year funds, the International Opportunities Fund (GPIIX/GPIOX) and the Global Reach Fund (GPRIX/GPROX) were each close to achieving our firm goal of top decile performance at their 10-year anniversary. While this is a very nice accomplishment, we will keep our sights set on top decile. For complete performance data, see below or visit our newly launched website, grandeurpeakglobal.com.

For direct shareholders, if you haven't logged into your online account since October 23, 2023, when we converted to Ultimus as the new Transfer Agent for our Funds, please take a minute to create your new online access to your account. Questions can be directed to our Investor Services team at 1-855-377-PEAK (7325), Monday-Friday, 7AM to 5 PM Mountain Time,

As always, please feel free to reach out any time with any questions, requests, or comments. We appreciate the opportunity to work on your behalf.

Sincerely,

Todd Matheny, CAIA®
Jesse Pricer, CFA®
Amy Johnson, CFP®
The Grandeur Peak Client Team

TOTAL RETURNS | AS OF DECEMBER 31, 2023

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI
Global Contrarian, Institutional Class (GPGCX)	11.89%	21.30%	21.30%	7.51%	n/a	n/a	13.21%
MSCI ACWI Small Cap Index[i]	12.09%	17.41%	17.41%	3.80%	n/a	n/a	8.39%
MSCI ACWI Small Cap Value Index[ii]	12.62%	16.22%	16.22%	7.78%	n/a	n/a	8.45%
MSCI ACWI ex US Small Cap Index[iii]	10.20%	16.23%	16.23%	1.96%	n/a	n/a	7.09%
Global Explorer, Institutional Class (GPGEX)	14.13%	14.93%	14.93%	n/a	n/a	n/a	-9.31%
MSCI ACWI Small Cap Index	12.09%	17.41%	17.41%	n/a	n/a	n/a	-0.30%
MSCI ACWI IMI Index[iv]	11.25%	22.18%	22.18%	n/a	n/a	n/a	1.14%
Global Micro Cap, Institutional Class (GPMCX)	13.38%	12.46%	12.46%	-3.43%	11.25%	n/a	9.05%
MSCI ACWI Small Cap Index	12.09%	17.41%	17.41%	3.80%	10.35%	n/a	8.37%
MSCI World Micro Cap Index[v]	10.04%	7.13%	7.13%	-0.96%	7.61%	n/a	6.74%
MSCI ACWI ex -US Small Cap Index	10.20%	16.23%	16.23%	1.96%	8.36%	n/a	6.54%
Global Opportunities, Investor Class (GPGOX)	15.54%	16.25%	16.25%	-2.07%	12.22%	8.03%	11.51%
Global Opportunities, Institutional Class (GPGIX)	16.09%	16.44%	16.44%	-1.81%	12.57%	8.30%	11.82%
MSCI ACWI Small Cap Index	12.09%	17.41%	17.41%	3.80%	10.35%	7.13%	9.67%
MSCI ACWI IMI Index	11.25%	22.18%	22.18%	5.95%	12.03%	8.31%	10.17%
Global Reach, Investor Class (GPROX)	13.89%	14.86%	14.86%	-3.42%	10.46%	7.64%	9.06%
Global Reach, Institutional Class (GPRIX)	13.91%	15.10%	15.10%	-3.20%	10.72%	7.91%	9.31%
MSCI ACWI Small Cap Index	12.09%	17.41%	17.41%	3.80%	10.35%	7.13%	8.25%
MSCI ACWI IMI Index	11.25%	22.18%	22.18%	5.95%	12.03%	8.31%	9.18%
Global Stalwarts, Investor Class (GGSOX)	17.80%	16.89%	16.89%	-5.10%	9.69%	n/a	8.78%
Global Stalwarts, Institutional Class (GGSYX)	17.85%	17.19%	17.19%	-4.86%	9.97%	n/a	9.05%
MSCI ACWI Mid Cap Index[vi]	11.48%	15.93%	15.93%	3.41%	10.11%	n/a	8.36%
MSCI ACWI Small Cap Index	12.09%	17.41%	17.41%	3.80%	10.35%	n/a	8.75%
Intl Opportunities, Investor Class (GPIOX)	14.60%	11.37%	11.37%	-4.76%	8.67%	5.90%	9.48%
Intl Opportunities, Institutional Class (GPIIX)	14.73%	11.53%	11.53%	-4.48%	8.90%	6.13%	9.73%
MSCI ACWI ex-US Small Cap Index	10.20%	16.23%	16.23%	1.96%	8.36%	5.30%	6.99%
MSCI ACWI ex-US IMI Index[vii]	9.87%	16.21%	16.21%	2.03%	7.69%	4.45%	6.08%
Intl Stalwarts, Investor Class (GISOX)	17.64%	14.59%	14.59%	-3.83%	10.08%	n/a	9.05%
Intl Stalwarts, Institutional Class (GISYX)	17.72%	14.91%	14.91%	-3.60%	10.36%	n/a	9.31%
MSCI ACWI ex-US Mid Cap Index[viii]	9.82%	16.48%	16.48%	0.88%	6.91%	n/a	5.98%
MSCI ACWI ex-US Small Cap Index	10.20%	16.23%	16.23%	1.96%	8.36%	n/a	7.04%
EM Opportunities, Investor Class (GPEOX)	7.41%	12.04%	12.04%	-2.82%	8.15%	5.00%	5.07%
EM Opportunities, Institutional Class (GPEIX)	7.48%	12.23%	12.23%	-2.62%	8.39%	5.23%	5.30%
MSCI Emerging Markets SMID Cap Index[ix]	9.06%	19.09%	19.09%	3.84%	7.69%	4.39%	4.55%
MSCI Emerging Markets IMI Index[x]	8.09%	12.13%	12.13%	-3.32%	4.86%	3.39%	3.51%
US Stalwarts, Institutional Class (GUSYX)	18.75%	22.00%	22.00%	-1.40%	n/a	n/a	19.51%
MSCI US Mid Cap Index[xi]	13.07%	15.30%	15.30%	5.80%	n/a	n/a	21.89%
MSCI US Small Cap Index[xii]	13.86%	18.44%	18.44%	5.46%	n/a	n/a	23.49%

Past performance does not guarantee future results.

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

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. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call 1-855-377-PEAK (7325).

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 October 6, 2024. 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.

TOTAL EXPENSE RATIOS

Fund	INVESTOR		INSTITUTIONAL	
	Gross	Net	Gross	Net
Global Contrarian (GPGCX)			1.35%	1.35%
Global Explorer (GPGEX)			3.45%	1.25%
Global Micro Cap (GPMCX)			1.85%	1.85%
Global Opportunities (GPGOX/GPGIX)	1.60%	1.54%	1.35%	1.29%
Global Reach (GPROX/GPRIX)	1.50%	1.50%	1.25%	1.25%
Global Stalwarts (GGSOX/GGSYX)	1.19%	1.19%	0.94%	0.94%
International Opportunities (GPIOX/GPIIX)	1.60%	1.55%	1.35%	1.30%
International Stalwarts (GISOX/GISYX)	1.13%	1.13%	0.88%	0.88%
Emerging Markets (GEPOX/GPEIX)	1.75%	1.72%	1.50%	1.47%
US Stalwarts (GUSYX)			0.90%	0.90%

RISKS: 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.

---

[i] The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.

[ii] The MSCI ACWI Small Cap Value is designed to measure the equity market performance of small cap companies exhibiting overall value-style characteristics across developed and emerging markets globally.

[iii] The MSCI ACWI ex USA Small Cap is designed to measure the equity market performance of small cap companies across developed and emerging markets globally, excluding the United States.

[iv] 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.

[v] The MSCI World Micro Cap Index is designed to measure the equity market performance of micro-cap companies across developed markets globally. It does not include emerging markets.

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

[vii] The MSCI ACWI ex USA IMI 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

[viii] The MSCI ACWI ex USA Mid Cap is designed to measure the equity market performance of mid cap companies across developed and emerging markets globally, excluding the United States.

[ix] The MSCI Emerging Markets SMID Cap Index is designed to measure the equity market performance of small and mid-cap companies across emerging markets.

[x] The MSCI Emerging Markets IMI index is designed to measure the equity market performance of large, mid, and small-cap companies across emerging markets.

[xi] The MSCI US Mid-Cap Index is designed to measure the performance of the mid cap segments of the US market. With 340 constituents, the index covers approximately 15 percent of the free float-adjusted market capitalization in the US.

[xii] The MSCI US 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.

CFA® is a trademark owned by CFA Institute. The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute. Candidates must meet one of the following prerequisites: undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related). Candidates are then required to undertake extensive self-study programs (250 hours of study for each of the 3 levels) and pass examinations for all 3 levels.

Grandeur Peak Funds are distributed by Northern Lights Distributors, LLC (Member FINRA). Eric Huefner, Todd Matheny, Jesse Pricer and Amy Johnson are registered representatives of Foreside Financials Services LLC, which is not affiliated with Grandeur Peak Global Advisors or its affiliates. Northern Lights Distributors, LLC is not affiliated with Grandeur Peak Global Advisors, LLC or Foreside Financial Services, LLC.

17822367-NLD-1/30/2024