

## Performance

### FUND PERFORMANCE

	CUMULATIVE		ANNUALIZED			
	QTR	YTD	1 YR	3 YR	5 YR	Since Inception
Institutional Class (GPGCX)	11.89%	21.30%	21.30%	7.51%	n/a	13.21%
MSCI ACWI Small Cap Index <sup>1</sup>	12.09%	17.41%	17.41%	3.80%	n/a	8.39%
MSCI ACWI Small Cap Value Index <sup>2</sup>	12.62%	16.22%	16.22%	7.78%	n/a	8.45%
MSCI ACWI ex USA Small Cap Index <sup>3</sup>	10.20%	16.23%	16.23%	1.96%	n/a	7.09%

Data shows past performance, which is not indicative of future performance. Current performance may be lower or higher than the data quoted. For the most recent month-end performance data, visit [grandeurpeakglobal.com](http://grandeurpeakglobal.com). 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 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.

## Holdings | As of October 31, 2023<sup>4</sup>

### TOP 10 HOLDINGS

Holding	% of Net Assets
1 Petershill Partners PLC	4.3%
2 Riverstone Holdings, Ltd.	4.1%
3 Plover Bay Technologies, Ltd.	3.3%
4 China Yongda Automobiles Services Holdings Limited	2.4%
5 Xin Point Holdings Ltd	2.3%
6 Beenos Inc	2.3%
7 Gulf Oil Lubricants India Ltd.	2.2%
8 B & M European Value Retail SA.	1.9%
9 Parex Resources, Inc.	1.8%
10 FPT Corp	1.8%
Total	26.3%

### FUND FACTS

	Institutional
Symbol	GPGCX
Inception	Sept 17, 2019
Expense Ratio	1.35% Gross 1.35% Net

### FUND TEAM

<b>MARK MADSEN, CFA®</b> Portfolio Manager Fund Tenure: 2019	<b>SPENCER HACKETT</b> Guardian Portfolio Manager Fund Tenure: 2022
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- 1 The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.
- 2 MSCI ACWI Small Cap Value Index is designed to measure the equity market performance of small-cap companies exhibiting overall value-style characteristics across developed and emerging markets globally.
- 3 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.
- 4 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.



## Attribution by Global Industry Classification Standard Sectors

### SUMMARY

Total Attribution (Excess Return) <sup>1</sup>	0.36%
Allocation Effect	0.65%
Selection Effect	-0.98%
Interaction Effect	-0.03%
Currency Effect	0.72%

### BY SECTOR

Sector	FUND			BENCHMARK <sup>2</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Comm. Services	0.08	-13.17	-0.05	3.10	9.56	0.30	0.10	-0.39	0.04
Consumer Discretionary	16.55	6.01	0.95	12.90	13.24	1.72	0.05	-1.26	-1.23
Consumer Staples	2.54	41.80	1.02	5.13	7.90	0.42	0.13	1.80	0.94
Energy	3.12	-5.43	-0.22	4.91	-3.48	-0.24	0.31	-0.17	0.26
Financials	27.88	16.13	4.55	14.28	15.33	2.25	0.51	0.05	0.66
Health Care	13.04	18.93	2.44	9.55	13.03	1.20	0.08	0.47	0.76
Industrials	13.20	9.89	1.20	19.39	11.49	2.22	0.05	-0.68	-0.15
Information Technology	16.66	8.95	1.61	11.86	14.84	1.74	0.18	-0.73	-0.88
Materials	3.42	26.87	0.89	8.18	11.99	0.97	0.03	1.35	0.43
Real Estate	0.00	0.00	0.00	7.98	15.86	1.28	-0.27	0.00	-0.30
Utilities	0.00	0.00	0.00	2.70	8.62	0.25	0.09	0.00	0.09
Cash	3.52	1.32	0.05	0.00	0.00	0.00	-0.19	0.00	-0.27
<b>Total</b>	<b>100.00</b>	<b>12.45</b>	<b>12.45</b>	<b>100.00</b>	<b>12.09</b>	<b>12.09</b>	<b>0.65</b>	<b>-0.98</b>	<b>0.36</b>

1 Gross of fees and expenses.

2 Benchmark: MSCI ACWI Small Cap Index. You cannot invest directly in this or any index.



## Attribution by Region

### SUMMARY

Total Attribution (Excess Return) <sup>1</sup>	0.36%
Allocation Effect	-2.79%
Selection Effect	2.38%
Interaction Effect	0.04%
Currency Effect	0.72%

### BY REGION

Region	FUND			BENCHMARK <sup>2</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
North America	21.49	16.77	3.50	55.01	13.32	7.37	-1.14	1.48	0.29
South / Central America	4.43	9.83	0.43	1.19	15.72	0.19	0.10	-0.05	-0.15
Western Europe	21.73	21.77	5.07	15.24	14.66	2.28	-0.03	1.17	1.74
Asia Pacific	41.63	5.72	2.18	22.15	8.04	1.70	-1.35	-0.09	-1.80
Eastern Europe	1.81	20.97	0.40	0.55	-7.44	-0.05	-0.27	0.11	0.25
Central Asia	4.50	20.56	0.94	3.77	12.30	0.45	0.02	0.33	0.38
Africa / Middle East	0.89	-11.15	-0.11	2.10	7.29	0.15	0.07	-0.56	-0.09
Cash	3.52	1.32	0.05	0.00	0.00	0.00	-0.19	0.00	-0.27
<b>Total</b>	<b>100.00</b>	<b>12.45</b>	<b>12.45</b>	<b>100.00</b>	<b>12.09</b>	<b>12.09</b>	<b>-2.79</b>	<b>2.38</b>	<b>0.36</b>

1 Gross of fees and expenses.

2 Benchmark: MSCI ACWI 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>	0.36%
Allocation Effect	-1.87%
Selection Effect	1.59%
Interaction Effect	-0.08%
Currency Effect	0.72%

### BY MARKET CAP

Market Cap	FUND			BENCHMARK <sup>3</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)	1.57	1.93	0.13	1.50	7.45	0.09	0.00	-0.06	-0.03
Mid Cap (\$2.5 – 10B)	16.67	15.08	2.58	54.56	12.38	6.81	-0.35	1.45	0.34
Small Cap (\$0.5 – 2.5B)	39.84	12.53	5.32	40.86	12.06	4.92	0.00	0.13	0.16
Micro Cap (<\$500M)	38.40	12.16	4.37	2.97	9.76	0.26	-1.33	0.08	0.14
Cash	3.52	1.32	0.05	0.00	0.00	0.00	-0.19	0.00	-0.27
<b>Total</b>	<b>100.00</b>	<b>12.45</b>	<b>12.45</b>	<b>100.00</b>	<b>12.09</b>	<b>12.09</b>	<b>-1.87</b>	<b>1.59</b>	<b>0.36</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> Benchmark: MSCI ACWI 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 Riverstone Holdings Limited	Health Care	Singapore	23.69%	95 bps
2 Petershill Partners PLC	Financials	United Kingdom	20.39%	84 bps
3 Gulf Oil Lubricants India Ltd	Materials	India	35.35%	68 bps
4 Virbac SA	Health Care	France	46.57%	54 bps
5 Converge Technology Solutions Corp.	Information Technology	Canada	52.83%	53 bps

### TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Plover Bay Technologies Ltd.	Information Technology	Hong Kong	-8.95%	-35 bps
2 BEENOS, Inc.	Consumer Discretionary	Japan	-7.20%	-24 bps
3 Canacol Energy Ltd.	Energy	Canada	-39.31%	-19 bps
4 Peoplein Limited	Industrials	Australia	-26.09%	-14 bps
5 Marlowe Plc	Industrials	United Kingdom	-23.15%	-13 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 United States	16.14%	285 bps
2 United Kingdom	19.28%	247 bps
3 France	22.99%	113 bps
4 Singapore	23.69%	95 bps
5 India	27.54%	93 bps

### TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Indonesia	-8.08%	-17 bps
2 Hong Kong	-2.65%	-15 bps
3 Oman	-11.15%	-11 bps
4 Philippines	-7.16%	-10 bps
5 Greece	-8.41%	-4 bps

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