

Performance

FUND PERFORMANCE

	CUMULATIVE		ANNUALIZED			
	QTR	YTD	1 YR	3 YR	5 YR	Since Inception
Institutional Class (GPGEX)	14.13%	14.93%	14.93%	n/a	n/a	-9.31%
MSCI ACWI Small Cap Index ¹	12.09%	17.41%	17.41%	n/a	n/a	-0.30%
MSCI ACWI IMI Index ²	11.25%	22.18%	22.18%	n/a	n/a	1.14%

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. 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, 2023³

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Virbac SA	1.0%
2 Globant S.A.	1.0%
3 Parex Resources, Inc.	1.0%
4 Pjt Partners, Inc.	1.0%
5 Endava plc	0.9%
6 Volution Group PLC	0.9%
7 Sporton International, Inc.	0.9%
8 Ollie's Bargain Outlet Holdings, Inc.	0.9%
9 FPT Corp	0.9%
10 CVS Group plc	0.9%
Total	9.3%

FUND FACTS

	Institutional
Symbol	GPGEX
Inception	Dec 16, 2021
Expense Ratio	3.45% Gross 1.25% Net

FUND TEAM

LIPING CAI, CFA® Portfolio Manager Fund Tenure: 2015	SPENCER HACKETT Portfolio Manager Fund Tenure: 2021	AMY HU SUNDERLAND, CFA® Portfolio Manager Fund Tenure: 2024 ⁴
JULIETTE DOUGLAS Portfolio Manager Fund Tenure: 2018	PHIL NAYLOR Portfolio Manager Fund Tenure: 2021	CONNER WHIPPLE Portfolio Manager Fund Tenure: 2021
BEN GARDINER Portfolio Manager Fund Tenure: 2021	RANDY PEARCE, CFA® Portfolio Manager Fund Tenure: 2024 ⁴	BLAKE WALKER Guardian Portfolio Manager Fund Tenure: 2021

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 IMI Index is designed to measure the equity market performance of large, mid, and small-cap companies across developed and emerging markets globally.

3 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.

4 Effective January 1, 2024, Randy Pearce and Amy Hu Sunderland were added as portfolio managers of the Fund.



Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return) ¹	2.39%
Allocation Effect	0.38%
Selection Effect	0.44%
Interaction Effect	0.66%
Currency Effect	0.92%

BY SECTOR

Sector	FUND			BENCHMARK ²			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Comm. Services	1.26	20.50	0.27	3.10	9.56	0.30	0.06	0.26	0.19
Consumer Discretionary	12.22	10.23	1.25	12.90	13.24	1.72	-0.01	-0.51	-0.36
Consumer Staples	3.10	27.44	0.87	5.13	7.90	0.42	0.10	0.94	0.69
Energy	1.06	-4.45	-0.06	4.91	-3.48	-0.24	0.60	0.01	0.62
Financials	17.16	15.56	2.74	14.28	15.33	2.25	0.11	-0.09	0.16
Health Care	13.84	14.83	2.09	9.55	13.03	1.20	0.08	0.01	0.28
Industrials	19.19	10.02	1.75	19.39	11.49	2.22	0.00	-0.65	-0.30
Information Technology	26.22	18.39	4.80	11.86	14.84	1.74	0.37	0.37	1.32
Materials	1.19	17.08	0.22	8.18	11.99	0.97	0.05	0.67	0.05
Real Estate	2.24	22.31	0.52	7.98	15.86	1.28	-0.19	0.46	-0.07
Utilities	0.00	0.00	0.00	2.70	8.62	0.25	0.09	0.00	0.10
Cash	2.53	1.33	0.04	0.00	0.00	0.00	-0.23	0.00	-0.28
Total	100.00	14.48	14.48	100.00	12.09	12.09	0.38	0.44	2.39

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) ¹	2.39%
Allocation Effect	-1.67%
Selection Effect	3.56%
Interaction Effect	-.41%
Currency Effect	0.92%

BY REGION

Region	FUND			BENCHMARK ²			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
North America	30.79	18.06	5.54	55.01	13.32	7.37	-0.82	2.45	1.09
South / Central America	4.59	10.33	0.47	1.19	15.72	0.19	0.10	-0.04	-0.12
Western Europe	26.81	22.87	6.20	15.24	14.66	2.28	-0.08	1.27	2.45
Asia Pacific	30.36	5.99	1.58	22.15	8.04	1.70	-0.59	-0.31	-1.00
Eastern Europe	1.15	32.56	0.38	0.55	-7.44	-0.05	-0.12	0.16	0.33
Central Asia	3.14	5.52	0.16	3.77	12.30	0.45	-0.02	-0.27	-0.23
Africa / Middle East	0.63	19.19	0.11	2.10	7.29	0.15	0.08	0.31	0.14
Cash	2.53	1.33	0.04	0.00	0.00	0.00	-0.23	0.00	-0.28
Total	100.00	14.48	14.48	100.00	12.09	12.09	-1.67	3.56	2.39

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 Cap¹

SUMMARY

Total Attribution (Excess Return) ²	2.39%
Allocation Effect	-1.24%
Selection Effect	3.32%
Interaction Effect	-0.61%
Currency Effect	0.92%

BY MARKET CAP

Market Cap	FUND			BENCHMARK ³			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Large Cap (> \$10B)	13.49	12.91	1.72	1.50	7.45	0.09	-0.28	0.08	0.19
Mid Cap (\$2.5 – 10B)	29.29	17.14	4.93	54.56	12.38	6.81	-0.25	2.10	1.28
Small Cap (\$0.5 – 2.5B)	37.55	15.69	5.94	40.86	12.06	4.92	0.03	1.13	1.38
Micro Cap (<\$500M)	16.60	11.03	1.90	2.97	9.76	0.26	-0.52	0.02	-0.10
Cash	2.53	1.33	0.04	0.00	0.00	0.00	-0.23	0.00	-0.28
Total	100.00	14.48	14.48	100.00	12.09	12.09	-1.24	3.32	2.39

¹ Total Attribution by Market Cap may exclude securities with incomplete data.

² Gross of fees and expenses.

³ 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 ¹
1 Silergy Corp.	Information Technology	China	73.22%	52 bps
2 Virbac SA	Health Care	France	46.57%	40 bps
3 Musti Group Oyj	Consumer Discretionary	Finland	49.06%	34 bps
4 CrowdStrike Holdings, Inc. Class A	Information Technology	United States	52.54%	32 bps
5 JFrog Ltd.	Information Technology	United States	36.47%	31 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Paycom Software, Inc.	Industrials	United States	-20.10%	-26 bps
2 Sun Asterisk, Inc.	Information Technology	Japan	-27.62%	-19 bps
3 P10, Inc. Class A	Financials	United States	-11.99%	-14 bps
4 Marlowe Plc	Industrials	United Kingdom	-23.15%	-12 bps
5 ADICON Holdings Limited	Health Care	China	-18.27%	-12 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 United States	17.89%	525 bps
2 United Kingdom	17.40%	183 bps
3 Sweden	35.14%	161 bps
4 Japan	8.73%	97 bps
5 France	23.39%	85 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Indonesia	-4.82%	-9 bps
2 Thailand	-2.53%	-4 bps
3 Vietnam	0.17%	-2 bps
4 Egypt	0.00%	0 bps
5 Kuwait	0.00%	0 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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¹ A basis point, or bps, is 1/100th of a percent.