

## Performance

### FUND PERFORMANCE | As of June 30, 2024

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPGEX)	-1.75%	-3.33%	5.05%	n/a	n/a	n/a	-8.78%
MSCI ACWI Small Cap Index <sup>1</sup>	-1.41%	2.55%	11.16%	n/a	n/a	n/a	0.75%
MSCI ACWI IMI Index <sup>2</sup>	2.53%	10.56%	18.94%	n/a	n/a	n/a	4.99%

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 April 30, 2024<sup>3</sup>

### TOP 10 HOLDINGS

Holding	% of Net Assets
1 Sporton International, Inc.	1.1%
2 FPT Corp	1.1%
3 JTC plc	1.0%
4 B&M European Value Retail SA	1.0%
5 Virbac SA	1.0%
6 Volution Group PLC	0.9%
7 Darktrace plc	0.9%
8 BayCurrent Consulting, Inc.	0.9%
9 Elastic N.V.	0.8%
10 GQG Partners Inc	0.8%
Total	9.6%

### FUND FACTS

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

### FUND TEAM

<b>LIPING CAI, CFA®</b> Portfolio Manager Fund Tenure: 2015	<b>SPENCER HACKETT</b> Portfolio Manager Fund Tenure: 2021	<b>AMY HU SUNDERLAND, CFA®</b> Portfolio Manager Fund Tenure: 2024
<b>JULIETTE DOUGLAS</b> Portfolio Manager Fund Tenure: 2018	<b>PHIL NAYLOR</b> Portfolio Manager Fund Tenure: 2021	<b>CONNER WHIPPLE</b> Portfolio Manager Fund Tenure: 2021
<b>BEN GARDINER</b> Portfolio Manager Fund Tenure: 2021	<b>RANDY PEARCE, CFA®</b> Portfolio Manager Fund Tenure: 2024	<b>BLAKE WALKER</b> 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. Total amount subject to rounding.



## Attribution by Global Industry Classification Standard Sectors

### SUMMARY

Total Attribution (Excess Return) <sup>1</sup>	-0.25%
Allocation Effect <sup>2</sup>	0.29%
Selection Effect <sup>3</sup>	-0.30%
Interaction Effect <sup>4</sup>	0.22%
Currency Effect <sup>5</sup>	-0.45%

### BY SECTOR

Sector	FUND			BENCHMARK <sup>6</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Comm. Services	1.54	-20.30	-0.39	2.96	-1.08	-0.03	-0.01	-0.51	-0.37
Consumer Discretionary	13.71	-4.44	-0.63	13.00	-4.66	-0.62	-0.02	0.09	0.00
Consumer Staples	4.14	-3.02	-0.10	4.92	0.45	0.03	-0.02	-0.07	-0.15
Energy	0.82	3.04	0.03	4.71	-0.59	-0.03	-0.02	0.22	0.00
Financials	17.97	1.61	0.30	14.42	-0.02	0.04	0.04	0.27	0.34
Health Care	12.55	-5.80	-0.74	9.37	-2.79	-0.27	-0.03	-0.20	-0.43
Industrials	18.52	-4.69	-0.88	20.17	-2.04	-0.42	0.01	-0.47	-0.48
Information Technology	26.21	2.65	0.71	12.04	1.28	0.13	0.41	0.20	0.75
Materials	1.32	9.11	0.11	8.27	-1.21	-0.10	-0.02	0.76	0.14
Real Estate	1.81	-4.45	-0.09	7.53	-2.78	-0.21	0.08	-0.16	0.05
Utilities	0.00	0.00	0.00	2.60	3.26	0.09	-0.12	0.00	-0.11
Cash	1.42	1.37	0.02	0.00	0.00	0.00	0.03	0.00	0.04
<b>Total</b>	<b>100.00</b>	<b>-1.66</b>	<b>-1.66</b>	<b>100.00</b>	<b>-1.41</b>	<b>-1.41</b>	<b>0.29</b>	<b>-0.30</b>	<b>-0.25</b>

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 ACWI ex USA Small Cap Index. You cannot invest directly in this or any index.



## Attribution by Region

### SUMMARY

Total Attribution (Excess Return) <sup>1</sup>	-0.25%
Allocation Effect <sup>2</sup>	0.84%
Selection Effect <sup>3</sup>	-0.06%
Interaction Effect <sup>4</sup>	-0.57%
Currency Effect <sup>5</sup>	-0.45%

### BY REGION

Region	FUND			BENCHMARK <sup>6</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
North America	31.13	-2.80	-0.77	55.38	-3.05	-1.68	0.60	0.11	0.55
South / Central America	4.17	-16.92	-0.77	1.03	-15.03	-0.16	-0.22	-0.05	-0.55
Western Europe	27.73	0.86	0.33	14.91	1.09	0.18	0.26	0.00	0.30
Asia Pacific	29.99	-3.10	-0.99	22.05	-1.85	-0.45	0.15	-0.21	-0.40
Eastern Europe	1.20	-2.55	-0.03	0.61	6.21	0.04	0.05	-0.05	-0.06
Central Asia	3.64	13.98	0.49	3.93	19.60	0.70	-0.04	-0.18	-0.21
Africa / Middle East	0.72	13.30	0.07	2.09	-1.60	-0.03	0.02	0.31	0.09
Cash	1.42	1.37	0.02	0.00	0.00	0.00	0.03	0.00	0.04
<b>Total</b>	<b>100.00</b>	<b>-1.66</b>	<b>-1.66</b>	<b>100.00</b>	<b>-1.41</b>	<b>-1.41</b>	<b>0.84</b>	<b>-0.06</b>	<b>-0.25</b>

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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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## Attribution by Market Cap<sup>1</sup>

### SUMMARY

Total Attribution (Excess Return) <sup>2</sup>	-0.25%
Allocation Effect <sup>3</sup>	0.01%
Selection Effect <sup>4</sup>	-0.09%
Interaction Effect <sup>5</sup>	0.29%
Currency Effect <sup>6</sup>	-0.45%

### BY MARKET CAP

Market Cap	FUND			BENCHMARK <sup>7</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)	14.01	-3.39	-0.48	6.71	-3.43	-0.25	-0.18	0.00	-0.11
Mid Cap (\$2.5 – 10B)	30.74	-1.18	-0.31	56.02	-1.74	-0.98	0.13	0.64	0.27
Small Cap (\$0.5 – 2.5B)	38.49	-2.45	-1.04	35.51	-0.41	-0.15	0.06	-0.78	-0.76
Micro Cap (<\$500M)	14.68	-0.42	-0.02	1.70	-1.25	-0.02	0.13	0.03	0.15
Cash	1.42	1.37	0.02	0.00	0.00	0.00	0.03	0.00	0.04
<b>Total</b>	<b>100.00</b>	<b>-1.66</b>	<b>-1.66</b>	<b>100.00</b>	<b>-1.41</b>	<b>-1.41</b>	<b>0.01</b>	<b>-0.09</b>	<b>-0.25</b>

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.

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7 Benchmark: MSCI ACWI ex USA 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 FPT Corp.	Information Technology	Vietnam	26.29%	28 bps
2 Darktrace PLC	Information Technology	United Kingdom	36.55%	25 bps
3 FineTek Co., Ltd.	Industrials	Taiwan	97.28%	23 bps
4 Silergy Corp.	Information Technology	China	38.81%	22 bps
5 Keywords Studios plc	Information Technology	United Kingdom	65.90%	20 bps

### TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Kogan.com Ltd.	Consumer Discretionary	Australia	-45.39%	-32 bps
2 YouGov plc	Communication Services	United Kingdom	-59.36%	-32 bps
3 Five Below, Inc.	Consumer Discretionary	United States	-39.92%	-24 bps
4 Shoals Technologies Group, Inc. Class A	Industrials	United States	-44.19%	-19 bps
5 B&M European Value Retail SA	Consumer Discretionary	United Kingdom	-18.08%	-18 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 United Kingdom	4.99%	64 bps
2 India	13.98%	49 bps
3 Taiwan	12.22%	36 bps
4 Vietnam	14.78%	27 bps
5 Sweden	5.78%	16 bps

### TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Japan	-9.50%	-119 bps
2 United States	-2.38%	-62 bps
3 Brazil	-21.55%	-49 bps
4 France	-9.87%	-34 bps
5 Australia	-11.56%	-34 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](http://grandeurpeakglobal.com) or call 1-855-377-PEAK (7325). Please read it carefully before investing.**

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