

Performance

FUND PERFORMANCE

	CUMULATIVE		ANNUALIZED			Since Inception
	QTR	YTD	1 YR	3 YR	5 YR	
Institutional Class (GPMCX)	13.38%	12.46%	12.46%	-3.43%	11.25%	9.05%
MSCI ACWI Small Cap Index ¹	12.09%	17.41%	17.41%	3.80%	10.35%	8.37%
MSCI World Micro Cap Index ²	10.04%	7.13%	7.13%	-0.96%	7.61%	6.74%
MSCI ACWI ex USA Small Cap Index ³	10.20%	16.23%	16.23%	1.96%	8.36%	6.54%

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, 2023⁴

TOP 10 HOLDINGS

Holding	% of Net Assets
1 SwedenCare AB	3.1%
2 BEENOS, Inc.	2.3%
3 Kogan.com, Ltd.	2.2%
4 ULS Group Inc.	2.2%
5 Gulf Oil Lubricants India Ltd.	1.9%
6 Hackett Group, Inc. (The)	1.9%
7 Musti Group Oyj	1.9%
8 Fiducian Group Ltd	1.9%
9 Barrett Business Services, Inc.	1.8%
10 Bowman Consulting Group Limited	1.6%
Total	20.8%

FUND FACTS

	Institutional
Symbol	GPMCX
Inception	Oct 20, 2015
Expense Ratio	1.85% Gross 1.85% Net

FUND TEAM

SPENCER HACKETT Portfolio Manager Fund Tenure: 2021	AMY HU SUNDERLAND, CFA® Portfolio Manager Sr. Fund Tenure: 2011
MARK MADSEN, CFA® Guardian Portfolio Manager Fund Tenure: 2022	

- 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 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.
- 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) ¹	2.01%
Allocation Effect	0.13%
Selection Effect	-0.58%
Interaction Effect	0.06%
Currency Effect	2.39%

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	2.30	4.82	0.07	3.10	9.56	0.30	0.03	-0.26	-0.09
Consumer Discretionary	15.47	11.35	1.66	12.90	13.24	1.72	0.02	-0.62	-0.17
Consumer Staples	3.37	34.61	1.23	5.13	7.90	0.42	0.09	1.25	1.04
Energy	1.51	-2.13	-0.04	4.91	-3.48	-0.24	0.55	-0.08	0.59
Financials	12.76	15.93	2.03	14.28	15.33	2.25	-0.06	-0.29	0.05
Health Care	16.85	26.94	4.60	9.55	13.03	1.20	0.18	0.99	2.32
Industrials	19.25	9.31	1.69	19.39	11.49	2.22	0.00	-0.73	-0.42
Information Technology	24.04	8.77	2.11	11.86	14.84	1.74	0.32	-1.09	-1.13
Materials	2.61	28.67	0.72	8.18	11.99	0.97	0.03	1.57	0.31
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	0.10
Cash	1.84	3.08	0.03	0.00	0.00	0.00	-0.24	0.00	-0.28
Total	100.00	14.10	14.10	100.00	12.09	12.09	0.13	-0.58	2.01

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	2.01%
Allocation Effect	-3.45%
Selection Effect	2.95%
Interaction Effect	0.12%
Currency Effect	2.39%

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	13.79	18.03	2.57	55.01	13.32	7.37	-1.41	2.51	0.05
South / Central America	0.31	-2.55	-0.01	1.19	15.72	0.19	-0.03	-0.21	-0.09
Western Europe	31.55	27.87	8.80	15.24	14.66	2.28	-0.10	1.89	4.46
Asia Pacific	44.65	5.75	2.05	22.15	8.04	1.70	-1.55	-0.60	-1.99
Eastern Europe	1.70	16.36	0.29	0.55	-7.44	-0.05	-0.22	0.08	0.18
Central Asia	5.41	8.96	0.50	3.77	12.30	0.45	0.03	-0.11	-0.23
Africa / Middle East	0.74	-13.44	-0.13	2.10	7.29	0.15	0.08	-0.61	-0.10
Cash	1.84	3.08	0.03	0.00	0.00	0.00	-0.24	0.00	-0.28
Total	100.00	14.10	14.10	100.00	12.09	12.09	-3.45	2.95	2.01

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	2.01%
Allocation Effect	-2.81%
Selection Effect	1.92%
Interaction Effect	0.51%
Currency Effect	2.39%

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)	0.00	0.00	0.00	1.50	7.45	0.09	0.04	0.00	0.07
Mid Cap (\$2.5 – 10B)	0.00	0.00	0.00	54.56	12.38	6.81	-0.53	0.00	-0.19
Small Cap (\$0.5 – 2.5B)	38.94	18.04	7.18	40.86	12.06	4.92	0.03	1.88	2.35
Micro Cap (<\$500M)	58.21	12.25	6.87	2.97	9.76	0.26	-2.08	0.05	0.14
Cash	1.84	3.08	0.03	0.00	0.00	0.00	-0.24	0.00	-0.28
Total	100.00	14.10	14.10	100.00	12.09	12.09	-2.81	1.92	2.01

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 Swedencare AB	Health Care	Sweden	61.63%	178 bps
2 Musti Group Oyj	Consumer Discretionary	Finland	49.06%	90 bps
3 Hotel Chocolat Group Plc	Consumer Staples	United Kingdom	187.38%	72 bps
4 Gulf Oil Lubricants India Ltd	Materials	India	35.35%	60 bps
5 Barrett Business Services, Inc.	Industrials	United States	28.68%	54 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Sun Asterisk, Inc.	Information Technology	Japan	-27.62%	-56 bps
2 BEENOS, Inc.	Consumer Discretionary	Japan	-7.20%	-27 bps
3 Peoplein Limited	Industrials	Australia	-26.09%	-25 bps
4 Marlowe Plc	Industrials	United Kingdom	-23.15%	-23 bps
5 Megaport Ltd.	Information Technology	Sweden	-17.28%	-11 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Sweden	48.35%	329 bps
2 United Kingdom	19.85%	255 bps
3 United States	17.86%	243 bps
4 Finland	68.68%	105 bps
5 France	17.78%	83 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Hong Kong	-8.95%	-11 bps
2 Indonesia	-6.59%	-10 bps
3 Oman	-11.15%	-10 bps
4 Philippines	-3.24%	-5 bps
5 Israel	-14.36%	-3 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.