

## Performance

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

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPMCX)	-2.14%	-0.58%	9.14%	-8.41%	8.42%	n/a	8.44%
MSCI ACWI Small Cap Index <sup>1</sup>	-1.41%	2.55%	11.16%	-0.28%	7.79%	n/a	8.19%
MSCI World Micro Cap Index <sup>2</sup>	-2.61%	0.00%	5.07%	-6.90%	5.32%	n/a	6.34%
MSCI ACWI ex USA Small Cap Index <sup>3</sup>	0.85%	3.08%	11.80%	-0.96%	6.60%	n/a	6.53%

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>4</sup>

### TOP 10 HOLDINGS

Holding	% of Net Assets
1 Pennant Group, Inc. (The)	2.7%
2 Gulf Oil Lubricants India Ltd.	2.7%
3 Beenos Inc	2.4%
4 Kogan.com Ltd	2.4%
5 Fiducian Group Ltd	2.4%
6 Swedencare AB	2.3%
7 Barrett Business Services, Inc.	2.1%
8 Sun* Inc	1.9%
9 ULS Group Inc	1.8%
10 Oro Co Ltd	1.7%
Total	22.5%

### 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

#### MARK MADSEN, CFA®

Guardian Portfolio Manager  
Fund Tenure: 2022

#### AMY HU SUNDERLAND, CFA®

Portfolio Manager  
Sr. Fund Tenure: 2011

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. Total amount subject to rounding.



## Attribution by Global Industry Classification Standard Sectors

### SUMMARY

Total Attribution (Excess Return) <sup>1</sup>	-0.62%
Allocation Effect <sup>2</sup>	0.01%
Selection Effect <sup>3</sup>	1.07%
Interaction Effect <sup>4</sup>	-0.88%
Currency Effect <sup>5</sup>	-0.82%

### 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	1.94	-10.89	-0.20	2.96	-1.08	-0.03	-0.01	-0.13	-0.18
Consumer Discretionary	15.11	-8.76	-1.51	13.00	-4.66	-0.62	-0.09	-0.33	-0.75
Consumer Staples	3.18	-3.10	-0.10	4.92	0.45	0.03	-0.04	-0.08	-0.14
Energy	1.34	11.89	0.15	4.71	-0.59	-0.03	-0.02	0.67	0.13
Financials	12.53	3.05	0.39	14.42	-0.02	0.04	-0.03	0.41	0.34
Health Care	19.74	-0.98	-0.21	9.37	-2.79	-0.27	-0.17	0.23	0.22
Industrials	17.94	-1.87	-0.26	20.17	-2.04	-0.42	0.00	0.05	0.06
Information Technology	23.39	-3.63	-0.83	12.04	1.28	0.13	0.34	-0.36	-0.83
Materials	3.66	17.22	0.56	8.27	-1.21	-0.10	0.01	1.37	0.59
Real Estate	0.64	-5.83	-0.05	7.53	-2.78	-0.21	0.10	-0.29	0.04
Utilities	0.00	0.00	0.00	2.60	3.26	0.09	-0.12	0.00	-0.11
Cash	0.53	15.11	0.01	0.00	0.00	0.00	0.00	0.00	0.01
<b>Total</b>	<b>100.00</b>	<b>-2.04</b>	<b>-2.04</b>	<b>100.00</b>	<b>-1.41</b>	<b>-1.41</b>	<b>0.01</b>	<b>1.07</b>	<b>-0.62</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>	-0.62%
Allocation Effect <sup>2</sup>	2.41%
Selection Effect <sup>3</sup>	0.83%
Interaction Effect <sup>4</sup>	-3.04%
Currency Effect <sup>5</sup>	-0.82%

### 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	14.50	0.74	0.14	55.38	-3.05	-1.68	0.97	2.14	1.22
South / Central America	0.56	-19.21	-0.14	1.03	-15.03	-0.16	0.03	-0.01	0.02
Western Europe	30.61	0.44	0.08	14.91	1.09	0.18	0.22	-0.07	0.14
Asia Pacific	43.67	-6.78	-3.13	22.05	-1.85	-0.45	0.39	-0.99	-2.33
Eastern Europe	1.73	3.86	0.08	0.61	6.21	0.04	0.09	-0.01	0.04
Central Asia	7.93	13.07	0.93	3.93	19.60	0.70	0.69	-0.20	0.29
Africa / Middle East	0.47	-4.01	-0.02	2.09	-1.60	-0.03	0.02	-0.03	-0.01
Cash	0.53	15.11	0.01	0.00	0.00	0.00	0.00	0.00	0.01
<b>Total</b>	<b>100.00</b>	<b>-2.04</b>	<b>-2.04</b>	<b>100.00</b>	<b>-1.41</b>	<b>-1.41</b>	<b>2.41</b>	<b>0.83</b>	<b>-0.62</b>

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6 Benchmark: MSCI ACWI ex USA 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>	-0.62%
Allocation Effect <sup>3</sup>	1.12%
Selection Effect <sup>4</sup>	-1.25%
Interaction Effect <sup>5</sup>	0.33%
Currency Effect <sup>6</sup>	-0.82%

### 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)	0.00	0.00	0.00	6.71	-3.43	-0.25	0.20	0.00	0.15
Mid Cap (\$2.5 – 10B)	0.00	0.00	0.00	56.02	-1.74	-0.98	0.30	0.00	0.18
Small Cap (\$0.5 – 2.5B)	50.09	-3.42	-1.80	35.51	-0.41	-0.15	0.24	-1.29	-1.33
Micro Cap (<\$500M)	49.26	-0.74	-0.26	1.70	-1.25	-0.02	0.42	0.03	0.34
Cash	0.53	15.11	0.01	0.00	0.00	0.00	0.00	0.00	0.01
<b>Total</b>	<b>100.00</b>	<b>-2.04</b>	<b>-2.04</b>	<b>100.00</b>	<b>-1.41</b>	<b>-1.41</b>	<b>1.12</b>	<b>-1.25</b>	<b>-0.62</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 Plover Bay Technologies Ltd.	Information Technology	Hong Kong	55.79%	53 bps
2 Gulf Oil Lubricants India Ltd	Materials	India	29.35%	51 bps
3 Pennant Group Inc	Health Care	United States	18.14%	47 bps
4 FineTek Co., Ltd.	Industrials	Taiwan	87.27%	40 bps
5 PensionBee Group PLC	Financials	United Kingdom	53.16%	29 bps

### TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Kogan.com Ltd.	Consumer Discretionary	Australia	-45.39%	-175 bps
2 FP Partner, Inc.	Financials	Japan	-56.53%	-32 bps
3 Sun Asterisk, Inc.	Information Technology	Japan	-15.80%	-31 bps
4 Treace Medical Concepts, Inc.	Health Care	United States	-49.04%	-30 bps
5 Cyber Security Cloud, Inc.	Information Technology	Japan	-28.08%	-27 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 India	13.07%	93 bps
2 United Kingdom	5.99%	82 bps
3 Hong Kong	55.79%	53 bps
4 Taiwan	6.36%	25 bps
5 Norway	16.00%	23 bps

### TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Japan	-9.18%	-230 bps
2 Australia	-21.28%	-217 bps
3 France	-10.69%	-47 bps
4 Sweden	-5.11%	-39 bps
5 Brazil	-19.21%	-14 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.**

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