

Performance

FUND PERFORMANCE

	CUMULATIVE		ANNUALIZED			
	QTR	YTD	1 YR	3 YR	5 YR	Since Inception
Investor Class (GGSOX)	17.80%	16.89%	16.89%	-5.10%	9.69%	8.78%
Institutional Class (GGSYX)	17.85%	17.19%	17.19%	-4.86%	9.97%	9.05%
MSCI ACWI Mid Cap Index ¹	11.48%	15.93%	15.93%	3.41%	10.11%	8.36%
MSCI ACWI Small Cap Index ²	12.09%	17.41%	17.41%	3.80%	10.35%	8.75%

The performance data quoted represents past performance. Current performance may be lower or higher than the data quoted above. Past performance is no guarantee of future results. 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 B & M European Value Retail SA	3.4%
2 Littelfuse, Inc.	3.3%
3 Globant S.A.	3.2%
4 Pjt Partners, Inc.	2.8%
5 BayCurrent Consulting, Inc.	2.5%
6 EQT AB	2.4%
7 Silergy Corp	2.3%
8 Endava plc	2.3%
9 Techtronic Industries Co Limited	2.3%
10 CVS Group plc	2.1%
Total	26.6%

FUND FACTS

	Investor	Institutional
Symbol	GGSOX	GGSYX
Inception	Sept 1, 2015	Sept 1, 2015
Expense Ratio	1.19% Gross 1.19% Net	0.94% Gross 0.94% Net

FUND TEAM

BRAD BARTH
Portfolio Manager
Fund Tenure: 2018

PHIL NAYLOR
Guardian Portfolio Manager
Fund Tenure: 2023

RANDY PEARCE, CFA®
Portfolio Manager
Fund Tenure: 2015

1 The MSCI ACWI Mid Cap Index is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally.
 2 The MSCI ACWI Small Cap Index is designed to measure the equity market performance of 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.



Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return) ¹	6.77%
Allocation Effect	0.94%
Selection Effect	3.12%
Interaction Effect	2.15%
Currency Effect	0.57%

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	0.00	0.00	0.00	4.86	11.86	0.58	-0.01	0.00	-0.01
Consumer Discretionary	8.12	13.40	1.08	10.52	13.46	1.42	-0.03	0.04	-0.03
Consumer Staples	2.03	31.11	0.67	4.85	4.71	0.23	0.20	0.94	0.70
Energy	0.45	-9.32	-0.08	4.28	-0.62	-0.05	0.46	-0.37	0.42
Financials	18.37	18.74	3.59	14.38	12.02	1.75	0.02	0.98	1.26
Health Care	12.84	18.26	2.39	7.70	9.13	0.70	-0.12	0.59	1.01
Industrials	18.33	8.96	1.43	19.01	12.62	2.37	0.01	-1.01	-0.64
Information Technology	35.96	24.02	8.36	13.15	16.63	2.14	1.23	0.94	3.68
Materials	0.00	0.00	0.00	8.64	8.28	0.69	0.35	0.00	0.28
Real Estate	3.23	23.35	0.81	6.72	14.16	0.96	-0.11	0.53	0.18
Utilities	0.00	0.00	0.00	5.88	10.67	0.67	0.03	0.00	0.06
Cash	0.66	0.63	0.01	0.00	0.00	0.00	-0.11	0.00	-0.13
Total	100.00	18.25	18.25	100.00	11.48	11.48	0.94	3.12	6.77

1 Gross of fees and expenses.

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



Attribution by Region

SUMMARY

Total Attribution (Excess Return) ¹	6.77%
Allocation Effect	-0.30%
Selection Effect	6.62%
Interaction Effect	-0.12%
Currency Effect	0.57%

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	41.52	18.40	7.44	55.22	12.53	6.92	-0.45	3.29	2.25
South / Central America	7.57	14.51	0.99	1.39	16.19	0.23	0.22	0.01	0.13
Western Europe	28.83	20.29	6.13	16.95	13.23	2.31	-0.19	1.25	2.29
Asia Pacific	18.62	17.38	3.16	21.14	7.69	1.55	0.12	2.20	1.96
Eastern Europe	1.29	44.17	0.58	0.75	8.87	0.07	-0.01	0.17	0.38
Central Asia	1.51	-1.11	-0.07	1.93	13.74	0.26	-0.03	-0.30	-0.25
Africa / Middle East	0.00	0.00	0.00	2.62	6.14	0.15	0.15	0.00	0.15
Cash	0.66	0.63	0.01	0.00	0.00	0.00	-0.11	0.00	-0.13
Total	100.00	18.25	18.25	100.00	11.48	11.48	-0.30	6.62	6.77

1 Gross of fees and expenses.

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



Attribution by Market Cap¹

SUMMARY

Total Attribution (Excess Return) ²	6.77%
Allocation Effect	-1.02%
Selection Effect	7.02%
Interaction Effect	0.20%
Currency Effect	0.57%

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)	26.25	20.19	5.19	61.80	12.17	7.60	-0.62	4.41	1.78
Mid Cap (\$2.5 – 10B)	46.68	16.47	7.65	37.30	10.31	3.77	-0.27	2.55	2.83
Small Cap (\$0.5 – 2.5B)	24.11	21.45	5.18	0.84	11.68	0.10	-0.01	0.07	2.37
Micro Cap (<\$500M)	0.38	50.64	0.23	0.00	0.00	0.00	0.17	0.00	0.16
Cash	0.66	0.63	0.01	0.00	0.00	0.00	-0.11	0.00	-0.13
Total	100.00	18.25	18.25	100.00	11.48	11.48	-1.02	7.02	6.77

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

² Gross of fees and expenses.

³ Benchmark: MSCI ACWI Mid 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%	174 bps
2 CrowdStrike Holdings, Inc. Class A	Information Technology	United States	52.54%	91 bps
3 EQT AB	Financials	Sweden	43.08%	88 bps
4 PJT Partners, Inc. Class A	Financials	United States	28.57%	74 bps
5 Dino Polska SA	Consumer Staples	Poland	44.17%	58 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Paycom Software, Inc.	Industrials	United States	-20.10%	-65 bps
2 BILL Holdings, Inc.	Information Technology	United States	-47.50%	-20 bps
3 Grupo Aeroportuario del Centro Norte SAB de CV Class B	Industrials	Mexico	-19.14%	-19 bps
4 Shoals Technologies Group, Inc. Class A	Industrials	United States	-14.85%	-18 bps
5 P10, Inc.	Financials	United States	-11.99%	-14 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 United States	18.39%	738 bps
2 Sweden	35.52%	227 bps
3 China	36.90%	160 bps
4 United Kingdom	12.37%	152 bps
5 France	26.73%	78 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 India	-1.11%	-7 bps
2 Vietnam	-0.07%	-5 bps
3 Egypt	0.00%	0 bps
4 Israel	0.00%	0 bps
5 Kuwait	0.00%	0 bps

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17808962-NLD-1/29/2024

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