

## Performance

### FUND PERFORMANCE | As of December 31, 2024

|  | CUMULATIVE |         | ANNUALIZED |         |        |       |                 |
|--|------------|---------|------------|---------|--------|-------|-----------------|
|  | QTR        | YTD     | 1 YR       | 3 YR    | 5 YR   | 10 YR | Since Inception |
| Investor Class (GPGOX)                 | -8.15%     | -10.11% | -10.11%    | -11.45% | 4.06%  | 6.51% | 9.70%           |
| Institutional Class (GPGIX)            | -8.15%     | -10.05% | -10.05%    | -11.26% | 4.33%  | 6.76% | 9.99%           |
| MSCI ACWI IMI Index <sup>1</sup>       | -1.14%     | 16.89%  | 16.89%     | 5.41%   | 10.18% | 9.55% | 10.66%          |
| MSCI ACWI Small Cap Index <sup>2</sup> | -3.17%     | 8.15%   | 8.15%      | 1.24%   | 7.16%  | 7.74% | 9.55%           |

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 September 1, 2025. 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, 2024<sup>3</sup>

### TOP 10 HOLDINGS

| Holding                          | % of Net Assets |
|----------------------------------|-----------------|
| 1 B & M European Value Retail SA | 3.3%            |
| 2 BayCurrent Consulting, Inc.    | 2.7%            |
| 3 Virbac SA                      | 2.7%            |
| 4 Littelfuse, Inc.               | 2.6%            |
| 5 CVS Group plc                  | 1.7%            |
| 6 Volution Group PLC             | 1.6%            |
| 7 JTC plc                        | 1.5%            |
| 8 Silergy Corp                   | 1.5%            |
| 9 Diploma plc                    | 1.3%            |
| 10 Melexis NV                    | 1.3%            |
| <b>Total</b>                     | <b>20.0%</b>    |

### FUND FACTS

|               | Investor                 | Institutional            |
|---------------|--------------------------|--------------------------|
| Symbol        | GPGOX                    | GPGIX                    |
| Inception     | Oct 17, 2011             | Oct 17, 2011             |
| Expense Ratio | 1.63% Gross<br>1.58% Net | 1.38% Gross<br>1.33% Net |

### FUND TEAM

**BEN GARDINER**  
Portfolio Manager  
Fund Tenure: 2021

**AMY HU SUNDERLAND, CFA®**  
Guardian Portfolio Manager  
Fund Tenure: 2011

**BLAKE WALKER**  
Portfolio Manager  
Fund Tenure: 2011

- The 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.
- The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally.
- 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> | -4.69% |
| Allocation Effect <sup>2</sup>                 | -0.05% |
| Selection Effect <sup>3</sup>                  | -2.64% |
| Interaction Effect <sup>4</sup>                | -0.41% |
| Currency Effect <sup>5</sup>                   | -1.58% |

### 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         | 1.23          | -28.96       | -0.40             | 3.22                   | -1.49        | -0.06             | -0.03             | -0.78            | -0.41        |
| Consumer Discretionary | 14.85         | -5.33        | -0.83             | 12.98                  | -3.74        | -0.50             | -0.03             | -0.11            | -0.27        |
| Consumer Staples       | 3.90          | -5.52        | -0.27             | 4.89                   | -4.07        | -0.20             | 0.01              | 0.02             | -0.07        |
| Energy                 | 0.08          | 6.28         | 0.02              | 3.91                   | -0.63        | -0.01             | -0.09             | 0.27             | -0.08        |
| Financials             | 15.43         | -2.08        | -0.32             | 15.54                  | 3.62         | 0.54              | 0.01              | -0.50            | -0.83        |
| Health Care            | 15.57         | -12.31       | -1.93             | 9.43                   | -6.85        | -0.65             | -0.24             | -0.25            | -1.13        |
| Industrials            | 24.40         | -10.48       | -2.54             | 19.75                  | -3.21        | -0.62             | 0.00              | -0.96            | -1.73        |
| Information Technology | 21.01         | -6.19        | -1.31             | 11.91                  | 2.12         | 0.20              | 0.38              | -0.76            | -1.21        |
| Materials              | 1.27          | -10.39       | -0.13             | 7.96                   | -10.29       | -0.83             | 0.38              | -0.09            | 0.47         |
| Real Estate            | 0.75          | -16.52       | -0.15             | 7.77                   | -10.54       | -0.86             | 0.48              | -0.45            | 0.46         |
| Utilities              | 0.00          | 0.00         | 0.00              | 2.63                   | -7.11        | -0.19             | 0.09              | 0.00             | 0.10         |
| Cash                   | 1.50          | 0.68         | 0.01              | 0.00                   | 0.00         | 0.00              | -0.05             | 0.00             | -0.00        |
| <b>Total</b>           | <b>100.00</b> | <b>-7.86</b> | <b>-7.86</b>      | <b>100.00</b>          | <b>-3.17</b> | <b>-3.17</b>      | <b>-0.05</b>      | <b>-2.64</b>     | <b>-4.69</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> | -4.69% |
| Allocation Effect <sup>2</sup>                 | -1.49% |
| Selection Effect <sup>3</sup>                  | -0.29% |
| Interaction Effect <sup>4</sup>                | -1.33% |
| Currency Effect <sup>5</sup>                   | -1.58% |

### 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           | 28.06         | 1.77         | 0.36              | 58.07                  | 0.63         | 0.36              | -0.38             | 0.75             | -0.87        |
| South / Central America | 4.11          | -6.31        | -0.27             | 0.76                   | -16.04       | -0.13             | -0.23             | 0.04             | -0.03        |
| Western Europe          | 38.28         | -13.55       | -5.36             | 13.04                  | -10.47       | -1.47             | -0.87             | -0.52            | -3.13        |
| Asia Pacific            | 23.90         | -9.92        | -2.43             | 21.34                  | -7.76        | -1.74             | 0.02              | -0.58            | -0.60        |
| Eastern Europe          | 1.53          | 0.80         | 0.01              | 0.52                   | 0.77         | 0.00              | 0.07              | 0.01             | 0.04         |
| Central Asia            | 2.61          | -6.69        | -0.18             | 4.18                   | -5.85        | -0.26             | 0.06              | 0.00             | 0.03         |
| Africa / Middle East    | 0.00          | 0.00         | 0.00              | 2.10                   | 3.48         | 0.07              | -0.10             | 0.00             | -0.13        |
| Cash                    | 1.50          | 0.68         | 0.01              | 0.00                   | 0.00         | 0.00              | -0.05             | 0.00             | -0.00        |
| <b>Total</b>            | <b>100.00</b> | <b>-7.86</b> | <b>-7.86</b>      | <b>100.00</b>          | <b>-3.17</b> | <b>-3.17</b>      | <b>-1.49</b>      | <b>-0.29</b>     | <b>-4.69</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> | -4.69% |
| Allocation Effect <sup>3</sup>                 | -0.31% |
| Selection Effect <sup>4</sup>                  | -2.99% |
| Interaction Effect <sup>5</sup>                | 0.19%  |
| Currency Effect <sup>6</sup>                   | -1.58% |

### 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)      | 8.52          | -0.82        | -0.06             | 8.98                   | 0.95         | 0.13              | 0.01              | 0.02             | -0.20        |
| Mid Cap (\$2.5 – 10B)    | 38.11         | -7.40        | -2.90             | 57.75                  | -2.99        | -1.73             | 0.04              | -1.74            | -1.74        |
| Small Cap (\$0.5 – 2.5B) | 43.52         | -9.27        | -4.01             | 32.24                  | -4.45        | -1.49             | 0.04              | -1.30            | -2.20        |
| Micro Cap (<\$500M)      | 8.34          | -10.68       | -0.90             | 0.93                   | -9.82        | -0.09             | -0.34             | 0.03             | -0.54        |
| Cash                     | 1.50          | 0.68         | 0.01              | 0.00                   | 0.00         | 0.00              | -0.05             | 0.00             | -0.00        |
| <b>Total</b>             | <b>100.00</b> | <b>-7.86</b> | <b>-7.86</b>      | <b>100.00</b>          | <b>-3.17</b> | <b>-3.17</b>      | <b>-0.31</b>      | <b>-2.99</b>     | <b>-4.69</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.

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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 lululemon athletica inc.         | Consumer Discretionary | United States  | 40.93%      | 30 bps                         |
| 2 P10, Inc. Class A                | Financials             | United States  | 18.03%      | 18 bps                         |
| 3 NEXUS AG                         | Health Care            | Germany        | 20.93%      | 18 bps                         |
| 4 Five Below, Inc.                 | Consumer Discretionary | United States  | 18.80%      | 16 bps                         |
| 5 Endava Plc Sponsored ADR Class A | Information Technology | United Kingdom | 20.99%      | 16 bps                         |

### TOP 5 COMPANY DETRACTORS

| Security                       | Sector                 | Country        | Performance | Contrib to Return |
|--------------------------------|------------------------|----------------|-------------|-------------------|
| 1 Virbac SA                    | Health Care            | France         | -23.13%     | -64 bps           |
| 2 CVS Group plc                | Health Care            | United Kingdom | -29.96%     | -56 bps           |
| 3 B&M European Value Retail SA | Consumer Discretionary | United Kingdom | -15.98%     | -55 bps           |
| 4 Melexis NV                   | Information Technology | Belgium        | -28.19%     | -42 bps           |
| 5 Pets At Home Group Plc       | Consumer Discretionary | United Kingdom | -35.69%     | -29 bps           |

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

| Country         | Performance | Contrib to Return |
|-----------------|-------------|-------------------|
| 1 United States | 2.15%       | 42 bps            |
| 2 Singapore     | 17.25%      | 13 bps            |
| 3 Argentina     | 8.22%       | 7 bps             |
| 4 Colombia      | 6.28%       | 2 bps             |
| 5 Poland        | 0.80%       | 1 bps             |

### TOP 5 COUNTRY DETRACTORS

| Country          | Performance | Contrib to Return |
|------------------|-------------|-------------------|
| 1 United Kingdom | -12.55%     | -226 bps          |
| 2 France         | -18.29%     | -136 bps          |
| 3 Japan          | -9.00%      | -116 bps          |
| 4 Sweden         | -17.97%     | -65 bps           |
| 5 Belgium        | -28.13%     | -55 bps           |

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