

Performance

FUND PERFORMANCE | As of March 31, 2024

	CUMULATIVE		ANNUALIZED				Since Inception
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	
Investor Class (GPEOX)	-2.38%	-2.38%	4.28%	-4.21%	5.07%	4.36%	4.70%
Institutional Class (GPEIX)	-2.28%	-2.28%	4.53%	-3.99%	5.31%	4.59%	4.94%
MSCI Emerging Markets SMID Cap Index ¹	0.56%	0.56%	15.74%	2.22%	6.27%	4.24%	4.49%
MSCI Emerging Markets IMI Index ²	2.24%	2.24%	10.22%	-3.53%	3.39%	3.60%	3.64%

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 January 31, 2024³

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Silergy Corp	2.8%
2 Globant S.A.	2.8%
3 FPT Corp	2.7%
4 Sporton International, Inc.	2.3%
5 Regional SAB de cv	2.2%
6 Techtronic Industries Co Limited	2.1%
7 Inter Cars SA	2.0%
8 Sinbon Electronics Co., Limited	1.9%
9 Grupo Mateus SA	1.8%
10 Patria Investments Limited	1.7%
Total	22.5%

FUND FACTS

	Investor	Institutional
Symbol	GPEOX	GPEIX
Inception	Dec 16, 2013	Dec 16, 2013
Expense Ratio	1.75% Gross 1.72% Net	1.50% Gross 1.47% Net

FUND TEAM

BLAKE WALKER
 Portfolio Manager
 Fund Tenure: 2011

LIPING CAI, CFA®
 Guardian Portfolio Manager
 Fund Tenure: 2018

1 The MSCI Emerging Markets SMID Cap Index is designed to measure the equity market performance of small and mid-cap companies across emerging markets. You cannot invest in this or any index.

2 The MSCI Emerging Markets IMI Index is designed to measure the equity market performance of large, mid, and small-cap companies across emerging markets. You cannot invest in this or any index.

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	-2.25%
Allocation Effect ²	-0.27%
Selection Effect ³	-3.16%
Interaction Effect ⁴	0.26%
Currency Effect ⁵	0.92%

BY SECTOR

Sector	FUND			BENCHMARK ⁶			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	4.65	-0.38	-0.03	0.06	0.00	0.04
Consumer Discretionary	16.04	-2.82	-0.40	12.19	0.66	0.09	-0.03	-0.53	-0.55
Consumer Staples	10.73	5.06	0.56	6.84	-2.47	-0.17	-0.10	0.42	0.67
Energy	1.10	-13.94	-0.19	2.98	2.46	0.07	-0.03	-0.46	-0.24
Financials	16.45	1.64	0.27	14.43	3.65	0.55	0.06	-0.63	-0.30
Health Care	8.89	-9.93	-1.34	8.28	-1.43	-0.15	-0.10	-0.79	-1.06
Industrials	14.50	-3.18	-0.45	15.30	5.38	0.82	-0.03	-1.31	-1.22
Information Technology	25.78	-1.63	-0.32	16.54	-0.84	-0.13	0.01	-0.19	-0.29
Materials	2.36	7.50	0.16	10.42	-3.80	-0.42	0.37	1.02	0.56
Real Estate	2.21	0.63	-0.02	4.55	-1.02	-0.04	0.05	0.05	0.04
Utilities	0.00	0.00	0.00	3.82	-1.14	-0.04	0.06	0.00	0.06
Cash	1.76	1.29	0.02	0.00	0.00	0.00	-0.05	0.00	-0.01
Total	100.00	-1.69	-1.69	100.00	0.56	0.56	-0.27	-3.16	-2.25

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) ¹	-2.25%
Allocation Effect ²	-0.34%
Selection Effect ³	-3.30%
Interaction Effect ⁴	0.47%
Currency Effect ⁵	0.92%

BY REGION

Region	FUND			BENCHMARK ⁶			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
North America	4.85	-5.90	-0.37	0.15	4.07	0.06	0.04	-0.05	-0.40
South / Central America	21.20	-3.50	-0.81	9.57	-1.61	-0.18	-0.32	-0.34	-0.66
Western Europe	1.11	37.01	0.38	1.66	7.32	0.12	-0.04	0.43	0.26
Asia Pacific	53.62	-0.44	-0.10	51.92	-0.85	-0.55	0.09	-0.12	0.27
Eastern Europe	4.58	-10.84	-0.49	4.53	5.28	0.27	0.03	-0.92	-0.73
Central Asia	11.25	-1.16	-0.13	19.93	2.79	0.61	0.06	-0.81	-0.62
Africa / Middle East	1.62	-10.69	-0.19	12.25	1.85	0.24	-0.14	-1.50	-0.35
Cash	1.76	1.29	0.02	0.00	0.00	0.00	-0.05	0.00	-0.01
Total	100.00	-1.69	-1.69	100.00	0.56	0.56	-0.34	-3.30	-2.25

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Attribution by Market Cap¹

SUMMARY

Total Attribution (Excess Return) ²	-2.25%
Allocation Effect ³	0.63%
Selection Effect ⁴	-1.36%
Interaction Effect ⁵	-2.43%
Currency Effect ⁶	0.92%

BY MARKET CAP

Market Cap	FUND			BENCHMARK ⁷			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Large Cap (> \$10B)	19.34	-4.61	-1.05	4.03	10.25	0.47	1.21	-0.71	-1.47
Mid Cap (\$2.5 – 10B)	24.66	1.43	0.33	60.10	0.67	0.40	0.02	0.17	0.11
Small Cap (\$0.5 – 2.5B)	40.84	-2.19	-0.90	33.58	-0.52	-0.18	-0.06	-0.89	-0.79
Micro Cap (<\$500M)	12.32	-1.05	-0.05	2.27	-4.87	-0.12	-0.45	0.07	-0.06
Cash	1.76	1.29	0.02	0.00	0.00	0.00	-0.05	0.00	-0.01
Total	100.00	-1.69	-1.69	100.00	0.56	0.56	0.63	-1.36	-2.25

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

2 Gross of fees and expenses.

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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 ¹
1 FPT Corp.	Information Technology	Vietnam	18.67%	53 bps
2 Vietnam Technological & Commercial Joint Stock Bank	Financials	Vietnam	46.37%	52 bps
3 GR. SARANTIS S.A.	Consumer Staples	Greece	37.01%	38 bps
4 Asia Vital Components Co., Ltd.	Information Technology	Taiwan	55.18%	36 bps
5 Techtronic Industries Co., Ltd.	Industrials	Hong Kong	13.79%	35 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Silergy Corp.	Information Technology	China	-37.26%	-135 bps
2 Globant SA	Information Technology	Argentina	-15.16%	-42 bps
3 WuXi AppTec Co., Ltd. Class H	Health Care	China	-18.76%	-41 bps
4 Frontage Holdings Corp.	Health Care	United States	-38.06%	-38 bps
5 iFAST Corporation Ltd	Financials	Singapore	-20.58%	-34 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Vietnam	22.74%	124 bps
2 South Korea	15.11%	91 bps
3 Hong Kong	15.38%	49 bps
4 Greece	37.01%	38 bps
5 Mexico	2.95%	22 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 China	-14.85%	-244 bps
2 Brazil	-4.34%	-49 bps
3 Poland	-10.84%	-49 bps
4 United States	-5.90%	-37 bp
5 Singapore	-14.26%	-36 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.