

Performance

FUND PERFORMANCE | As of June 30, 2024

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Investor Class (GPEOX)	-0.79%	-3.15%	1.69%	-8.10%	4.37%	3.67%	4.51%
Institutional Class (GPEIX)	-0.70%	-2.96%	1.97%	-7.87%	4.62%	3.90%	4.75%
MSCI Emerging Markets SMID Cap Index ¹	4.19%	4.78%	15.26%	0.24%	7.09%	4.10%	4.79%
MSCI Emerging Markets IMI Index ²	5.25%	7.61%	14.00%	-3.70%	4.34%	3.48%	4.06%

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 April 30, 2024³

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Silergy Corp	3.3%
2 FPT Corp	3.1%
3 Sporton International, Inc.	2.5%
4 Techtronic Industries Co Limited	2.5%
5 Regional SAB de cv	2.3%
6 Inter Cars SA	2.1%
7 Sinbon Electronics Co., Limited	2.1%
8 Globant S.A.	2.0%
9 Patria Investments Limited	1.7%
10 Grupo Mateus SA	1.6%
Total	23.3%

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. Total amount subject to rounding.



Attribution by Global Industry Classification Standard Sectors

SUMMARY

Total Attribution (Excess Return) ¹	-4.27%
Allocation Effect ²	-0.53%
Selection Effect ³	-3.49%
Interaction Effect ⁴	0.75%
Currency Effect ⁵	-1.00%

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	4.63	1.22	0.06	0.14	0.00	0.14
Consumer Discretionary	16.70	1.27	0.17	11.53	3.33	0.40	-0.07	-0.22	-0.40
Consumer Staples	11.61	-6.58	-0.72	7.02	4.68	0.34	0.00	-0.56	-1.29
Energy	1.13	1.98	0.03	2.85	-3.56	-0.11	0.11	0.16	0.20
Financials	15.48	-9.01	-1.47	14.20	6.35	0.92	0.01	-1.83	-2.46
Health Care	6.52	-10.93	-0.75	8.01	-0.99	-0.05	0.08	-0.76	-0.61
Industrials	14.59	0.55	0.09	16.32	9.85	1.58	-0.10	-1.40	-1.39
Information Technology	26.14	10.96	2.68	16.21	3.60	0.51	-0.03	1.25	1.81
Materials	2.64	10.98	0.29	11.08	4.43	0.47	0.00	0.77	0.15
Real Estate	1.84	-19.77	-0.44	4.36	0.45	0.03	0.06	-0.92	-0.37
Utilities	0.00	0.00	0.00	3.76	0.86	0.03	0.06	0.00	0.13
Cash	3.35	1.23	0.04	0.00	0.00	0.00	-0.19	0.00	-0.16
Total	100.00	-0.08	-0.08	100.00	4.19	4.19	-0.53	-3.49	-4.27

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	-4.27%
Allocation Effect ²	-1.86%
Selection Effect ³	1.00%
Interaction Effect ⁴	-2.41%
Currency Effect ⁵	-1.00%

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	3.65	-11.65	-0.45	0.37	12.80	0.04	0.20	-0.08	-0.64
South / Central America	18.20	-18.24	-3.73	8.72	-14.23	-1.32	-1.19	-0.58	-2.85
Western Europe	1.36	-6.96	-0.11	1.69	-0.99	-0.01	0.01	-0.10	-0.09
Asia Pacific	55.72	4.95	2.56	52.31	2.20	1.15	-0.09	1.66	1.42
Eastern Europe	4.38	-2.27	-0.08	4.48	15.12	0.65	-0.02	-0.72	-0.75
Central Asia	11.76	13.06	1.40	20.58	17.51	3.44	-1.07	-0.73	-1.66
Africa / Middle East	1.58	18.65	0.28	11.86	2.01	0.23	0.48	1.56	0.47
Cash	3.35	1.23	0.04	0.00	0.00	0.00	-0.19	0.00	-0.16
Total	100.00	-0.08	-0.08	100.00	4.19	4.19	-1.86	1.00	-4.27

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Attribution by Market Cap¹

SUMMARY

Total Attribution (Excess Return) ¹	-4.27%
Allocation Effect ³	-0.42%
Selection Effect ⁴	-2.55%
Interaction Effect ⁵	-0.30%
Currency Effect ⁶	-1.00%

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)	12.35	-10.62	-1.31	4.96	0.13	0.00	-0.32	-0.49	-1.59
Mid Cap (\$2.5 – 10B)	32.53	1.64	0.53	59.18	3.65	2.16	0.12	-0.27	-0.50
Small Cap (\$0.5 – 2.5B)	38.74	-0.65	-0.24	33.39	6.09	2.02	0.10	-1.91	-2.48
Micro Cap (<\$500M)	13.03	6.96	0.90	2.36	2.57	0.05	-0.18	0.13	0.41
Cash	3.35	1.23	0.04	0.00	0.00	0.00	-0.19	0.00	-0.16
Total	100.00	-0.08	-0.08	100.00	4.19	4.19	-0.42	-2.55	-4.27

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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Company Contributors & Detractors

TOP 5 COMPANY CONTRIBUTORS

Security	Sector	Country	Performance	Contrib to Return ¹
1 Silergy Corp.	Information Technology	China	38.81%	99 bps
2 FPT Corp.	Information Technology	Vietnam	26.29%	73 bps
3 FineTek Co., Ltd.	Industrials	Taiwan	46.63%	48 bps
4 Plover Bay Technologies Ltd.	Information Technology	Hong Kong	55.79%	47 bps
5 DouZone Bizon Co. Ltd	Information Technology	South Korea	63.91%	47 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Regional, S.A.B de C.V. Class A	Financials	Mexico	-22.77%	-57 bps
2 Grupo Mateus SA	Consumer Staples	Brazil	-28.00%	-54 bps
3 Techtronic Industries Co., Ltd.	Industrials	Hong Kong	-14.97%	-36 bps
4 Patria Investments Ltd. Class A	Financials	Brazil	-17.64%	-33 bps
5 Armac Locacao Logistica e Servicos SA	Industrials	Brazil	-29.34%	-29 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Taiwan	11.62%	150 bps
2 India	13.06%	140 bps
3 Vietnam	8.82%	50 bps
4 South Korea	5.76%	39 bps
5 Malaysia	31.14%	29 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Brazil	-23.04%	-217 bps
2 Mexico	-19.16%	-138 bps
3 United States	-11.65%	-45 bps
4 Indonesia	-6.95%	-42 bps
5 Argentina	-7.15%	-21 bps

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