

Performance

FUND PERFORMANCE | As of September 30, 2024

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Investor Class (GPEOX)	3.57%	0.31%	7.74%	-5.97%	5.19%	4.02%	4.74%
Institutional Class (GPEIX)	3.60%	0.53%	8.05%	-5.75%	5.43%	4.26%	4.98%
MSCI Emerging Markets IMI Index ¹	8.40%	16.64%	26.08%	1.44%	6.93%	4.64%	4.74%
MSCI Emerging Markets SMID Cap Index ²	7.48%	12.62%	22.82%	3.82%	9.77%	5.07%	5.38%

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 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 July 31, 2024³

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Silergy Corp	3.7%
2 Sinbon Electronics Co., Limited	2.7%
3 Techtronic Industries Co Limited	2.5%
4 Sporton International, Inc.	2.4%
5 FPT Corp	2.4%
6 Inter Cars SA	2.2%
7 Globant S.A.	2.1%
8 Regional SAB de cv	2.1%
9 Patria Investments Limited	1.8%
10 IndiaMart InterMesh Ltd	1.8%
Total	23.6%

FUND FACTS

	Investor	Institutional
Symbol	GPEOX	GPEIX
Inception	Dec 16, 2013	Dec 16, 2013
Expense Ratio	1.83% Gross 1.81% Net	1.58% Gross 1.56% Net

FUND TEAM

BLAKE WALKER
Portfolio Manager
Fund Tenure: 2011

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

1 The MSCI Emerging Markets IMI Index is designed to measure the equity market performance of large, mid, and small-cap companies across emerging markets.

2 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.

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	-2.86%
Allocation Effect ²	-0.45%
Selection Effect ³	-2.41%
Interaction Effect ⁴	0.42%
Currency Effect ⁵	-0.41%

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	0.47	-2.82	0.00	4.62	12.99	0.62	-0.19	-0.60	-0.29
Consumer Discretionary	17.64	17.17	2.97	11.16	9.82	1.05	0.19	0.63	1.42
Consumer Staples	13.57	11.62	1.63	7.27	10.54	0.77	0.12	0.22	0.33
Energy	0.97	-42.48	-0.55	2.71	6.00	0.16	0.06	-1.55	-0.57
Financials	15.14	-0.25	-0.05	15.02	10.31	1.55	0.01	-1.26	-1.61
Health Care	4.61	4.47	0.17	8.48	20.53	1.68	-0.44	-1.19	-1.18
Industrials	14.05	11.03	1.52	16.58	3.95	0.66	0.08	1.32	1.11
Information Technology	26.97	-3.68	-1.17	15.41	-2.48	-0.49	-1.20	-0.27	-1.56
Materials	3.37	2.54	0.09	10.64	4.90	0.49	0.19	0.09	0.13
Real Estate	2.02	-0.79	-0.01	4.21	15.71	0.65	-0.19	-0.68	-0.47
Utilities	0.00	0.00	0.00	3.89	8.45	0.34	-0.01	0.00	-0.03
Cash	1.21	6.30	0.03	0.00	0.00	0.00	-0.10	0.00	-0.11
Total	100.00	4.63	4.63	100.00	7.49	7.49	-0.45	-2.41	-2.86

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	-2.86%
Allocation Effect ²	-1.10%
Selection Effect ³	0.63%
Interaction Effect ⁴	-1.97%
Currency Effect ⁵	-0.41%

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	3.94	15.71	0.64	0.48	7.56	0.02	-0.07	0.10	0.35
South / Central America	18.52	-5.29	-0.91	7.82	2.53	0.27	-0.22	-0.53	-2.05
Western Europe	1.60	5.41	0.09	1.64	10.28	0.17	-0.00	-0.07	-0.08
Asia Pacific	55.87	6.03	3.14	50.39	8.30	4.09	-0.07	-0.79	-1.23
Eastern Europe	4.49	-4.12	-0.20	4.07	-5.19	-0.25	-0.04	-0.16	-0.01
Central Asia	13.14	12.63	1.63	23.14	8.96	2.09	-0.48	0.86	0.29
Africa / Middle East	1.24	21.77	0.22	12.46	8.85	1.11	-0.12	1.22	-0.01
Cash	1.21	6.30	0.03	0.00	0.00	0.00	-0.10	0.00	-0.11
Total	100.00	4.63	4.63	100.00	7.49	7.49	-1.10	0.63	-2.86

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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.

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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.

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Attribution by Market Cap¹

SUMMARY

Total Attribution (Excess Return) ¹	-2.85%
Allocation Effect ³	-0.78%
Selection Effect ⁴	-2.68%
Interaction Effect ⁵	1.02%
Currency Effect ⁶	-0.41%

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)	10.98	20.57	2.24	7.52	4.78	0.39	-0.06	1.29	1.58
Mid Cap (\$2.5 – 10B)	30.43	3.03	0.95	58.85	8.31	4.90	-0.22	-3.01	-1.85
Small Cap (\$0.5 – 2.5B)	44.71	3.61	1.53	32.05	6.57	2.08	-0.13	-0.84	-1.41
Micro Cap (<\$500M)	12.68	-0.61	-0.11	1.52	6.59	0.10	-0.26	-0.10	-1.05
Cash	1.21	6.30	0.03	0.00	0.00	0.00	-0.10	0.00	-0.11
Total	100.00	4.63	4.63	100.00	7.48	7.48	-0.78	-2.68	-2.85

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 Techtronic Industries Co., Ltd.	Industrials	Hong Kong	34.35%	76 bps
2 LT Foods Limited	Consumer Staples	India	55.21%	53 bps
3 Yum China Holdings, Inc.	Consumer Discretionary	United States	53.92%	53 bps
4 S.J.S. Enterprises Limited	Consumer Discretionary	India	27.44%	40 bps
5 ANTA Sports Products Ltd.	Consumer Discretionary	China	28.51%	38 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Parex Resources Inc.	Energy	Colombia	-42.99%	-52 bps
2 Regional, S.A.B. de C.V. Class A	Financials	Mexico	-22.08%	-49 bps
3 Se Gyung Hi Tech Co., Ltd.	Information Technology	South Korea	-46.27%	-44 bps
4 Tokai Carbon Korea Co., Ltd.	Information Technology	South Korea	-27.80%	-29 bps
5 Asia Vital Components Co., Ltd.	Information Technology	Taiwan	-20.05%	-23 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 China	14.37%	167 bps
2 India	12.63%	163 bps
3 Indonesia	16.19%	95 bps
4 Hong Kong	24.46%	88 bps
5 Philippines	17.96%	76 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 South Korea	-20.16%	-153 bps
2 Mexico	-12.14%	-88 bps
3 Colombia	-42.99%	-52 bps
4 Taiwan	-2.58%	-43 bps
5 Poland	-4.12%	-20 bps

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¹ A basis point, or bps, is 1/100.00th of a percent.