

# Grandeur Peak Emerging Markets Opportunities Fund

GPEOX | GPEIX

September 30, 2024

Fund Assets: \$324 M

Median Market Cap: \$1,653 M

Holdings: 103

## PORTFOLIO MANAGEMENT

<b>BLAKE WALKER</b> Portfolio Manager Fund Tenure: 2013	<b>LIPING CAI, CFA®</b> Guardian Portfolio Manager Fund Tenure: 2018
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## FUND OVERVIEW

**OBJECTIVE** The Fund's investment objective is long-term growth of capital.

**DESCRIPTION** The Fund invests primarily in micro to midcap companies that are economically tied to emerging or frontier markets.

## INVESTMENT OPPORTUNITY

EMERGING MARKETS	MICRO TO MIDCAP COMPANIES	HIGH-QUALITY GROWTH COMPANIES
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## FUND PERFORMANCE | September 30, 2024

	CUMULATIVE RETURNS		ANNUALIZED RETURNS					Since Inception
	QTR	YTD	1 YR	3 YR	5 YR	10 YR		
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	8.40%	16.64%	26.08%	1.44%	6.93%	4.64%	4.74%	
MSCI Emerging Markets SMID Cap Index	7.48%	12.62%	22.82%	3.82%	9.77%	5.07%	5.38%	

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. For performance information current to the most recent month-end, please call toll-free 1-855-377-PEAK (7235). 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.

## PORTFOLIO CHARACTERISTICS

	Fund	MSCI Emerging Markets SMID Cap Index
Estimated 3-Year EPS Growth <sup>3</sup>	17.8%	17.8%
Trailing P/E <sup>4</sup>	18.5	19.7
Return on Assets <sup>5</sup>	11.4%	7.0%
Operating Margin <sup>6</sup>	19.7%	16.0%
Debt/Equity <sup>7</sup>	70%	91%
Weighted Average Market Cap <sup>8</sup>	\$6,771	\$5,092
Median Market Cap <sup>9</sup>	\$1,653	\$1,582
Number of Holdings	103	2,804
Portfolio Turnover <sup>10</sup>	31%	n/a

## GRANDEUR PEAK GLOBAL ADVISORS

Since 2011, we've canvassed the globe to identify high-quality micro to midcap companies with long-term earnings growth potential.

### Institutional | Financial Advisers

Todd Matheny, Head of Client Relations  
801.384.0095  
[tmatheny@grandeurpeakglobal.com](mailto:tmatheny@grandeurpeakglobal.com)

### Individual Investors

Investor Services  
855.377.PEAK (7325)  
[grandeurpeak@ultimusfundsolutions.com](mailto:grandeurpeak@ultimusfundsolutions.com)



## EQUITY PORTFOLIO COMPOSITION | Cash & Equivalents of 1.0%

### TOP 10 COMPANY HOLDINGS | As of July 31, 2024

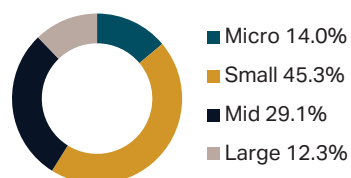
Company	% of Portfolio	Country	Sector
1 Silergy Corp	3.7%	China	Technology
2 Sinbon Electronics Co., Limited	2.7%	Taiwan	Technology
3 Techtronic Industries Co Limited	2.5%	Hong Kong	Industrials
4 Sporton International, Inc.	2.4%	Taiwan	Industrials
5 FPT Corp	2.4%	Vietnam	Technology
6 Inter Cars SA	2.2%	Poland	Consumer
7 Globant S.A.	2.1%	Argentina	Technology
8 Regional SAB de cv	2.1%	Mexico	Financials
9 Patria Investments Limited	1.8%	Brazil	Financials
10 IndiaMart InterMesh Ltd	1.8%	India	Consumer
<b>Total</b>	<b>23.6%</b>		

### TOP 5 COUNTRY HOLDINGS

Country	% of Portfolio
1 China	15.4%
2 India	13.5%
3 Taiwan	12.5%
4 Brazil	9.9%
5 South Korea	8.0%
<b>Total Top 5</b>	<b>59.3%</b>

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. Holdings are released on a 60-day lag from the most recent quarter end per the Grandeur Peak Holdings Release Policy.

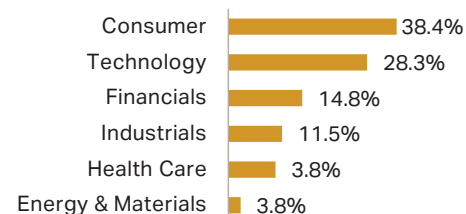
### MARKET CAPITALIZATION



### REGIONS



### SECTORS



**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](http://grandeurpeakglobal.com) or call 1-855-377-PEAK (7325). Please read it carefully before investing.**

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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.

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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. You cannot invest directly in any index. 3 **Estimated 3 Year EPS Growth.** Estimated percentage increase in earnings per share (EPS) per year of the fund's holdings over the next 3 years. EPS measures a company's profitability, indicating how much profit each outstanding share of common stock has earned. These returns are not guaranteed. Actual EPS growth may be higher or lower. 4 **Trailing P/E.** The trailing 12-month Price/Earnings (P/E) of the portfolio. P/E measures a company's share price relative to its EPS. Sum of the stock prices of the fund's holdings divided by the aggregate earnings per share of those holdings for the prior 12 months. 5 **Return on Assets.** Weighted average Return on Assets (ROA) of the portfolio's holdings, calculated by dividing a company's annual returns by its total assets. 6 **Operating Margin.** A measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc. It is calculated by dividing Operating Income by Net Sales. 7 **Debt/Equity.** A measure of a company's financial leverage. It is calculated by dividing its total liabilities by stockholders' equity. 8 **Weighted Average Market Cap.** The average market capitalization of companies held by the fund, weighted in proportion to their percentage of net assets in the fund. 9 **Median Market Cap.** The midpoint of market capitalization of companies held by the fund. 10 **Portfolio Turnover.** A measure of annual trading activity in the fund's portfolio, expressed as a percentage of the fund's average total assets.

**Micro-cap:** less than \$500M. **Small-cap:** \$500M - \$2.5B. **Mid-cap:** \$2.5B - \$10B. **Large-cap:** larger than \$10B.

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