

Performance

FUND PERFORMANCE | As of December 31, 2024

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Investor Class (GPEOX)	-9.21%	-8.93%	-8.93%	-8.42%	1.78%	3.29%	3.72%
Institutional Class (GPEIX)	-9.11%	-8.62%	-8.62%	-8.17%	2.03%	3.53%	3.96%
MSCI Emerging Markets IMI Index ¹	-7.73%	7.62%	7.62%	-0.95%	2.93%	4.30%	3.87%
MSCI Emerging Markets SMID Cap Index ²	-8.00%	3.61%	3.61%	0.94%	5.88%	4.82%	4.46%

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 October 31, 2024³

TOP 10 HOLDINGS

Holding	% of Net Assets
1 Silergy Corp	4.3%
2 Techtronic Industries Co Limited	2.6%
3 Sporton International, Inc.	2.4%
4 FPT Corp	2.3%
5 Sinbon Electronics Co., Limited	2.3%
6 Globant S.A.	2.2%
7 SJS Enterprises Ltd	2.2%
8 Plover Bay Tech	2.2%
9 Regional SAB de cv	1.9%
10 iFast Corporation	1.8%
Total	24.1%

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

JULIETTE DOUGLAS
Portfolio Manager
Fund Tenure: 2025

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	-1.10%
Allocation Effect ²	0.50%
Selection Effect ³	-1.90%
Interaction Effect ⁴	-0.03%
Currency Effect ⁵	0.32%

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	0.81	-8.68	-0.06	4.96	-8.79	-0.44	0.03	0.43	0.03
Consumer Discretionary	17.63	-12.99	-2.34	10.97	-9.40	-1.03	-0.13	-0.39	-0.75
Consumer Staples	15.74	-9.01	-1.40	7.44	-10.43	-0.79	-0.12	0.16	0.02
Energy	1.10	7.42	0.07	2.67	-12.62	-0.35	0.06	0.50	0.28
Financials	13.61	-7.03	-0.90	15.35	-5.15	-0.76	-0.06	-0.37	-0.27
Health Care	3.76	-3.67	-0.06	8.58	-8.73	-0.78	0.06	0.26	0.27
Industrials	13.14	-14.98	-2.01	16.10	-7.74	-1.24	-0.04	-1.51	-0.99
Information Technology	27.21	-7.00	-1.98	15.52	-0.94	-0.15	0.70	-0.77	-0.82
Materials	3.69	-6.38	-0.23	10.27	-15.07	-1.61	0.46	0.75	0.79
Real Estate	1.65	-12.30	-0.21	4.40	-10.63	-0.47	0.09	-0.10	0.03
Utilities	0.00	0.00	0.00	3.72	-10.28	-0.38	0.05	0.00	0.09
Cash	1.66	1.49	0.03	0.00	0.00	0.00	0.12	0.00	0.21
Total	100.00	-9.10	-9.10	100.00	-8.00	-8.00	0.50	-1.90	-1.10

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	-1.10%
Allocation Effect ²	-0.39%
Selection Effect ³	0.80%
Interaction Effect ⁴	-1.83%
Currency Effect ⁵	0.32%

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	3.55	-7.48	-0.29	0.59	-18.64	-0.12	-0.26	0.04	0.09
South / Central America	15.73	-11.56	-1.85	7.36	-15.00	-1.15	-0.22	0.02	0.02
Western Europe	1.94	-9.43	-0.18	1.53	-5.89	-0.09	0.03	-0.05	-0.06
Asia Pacific	59.04	-9.89	-5.85	51.65	-8.17	-4.28	0.00	-1.15	-1.10
Eastern Europe	4.54	-4.99	-0.22	3.95	-5.13	-0.17	0.03	0.06	0.01
Central Asia	13.02	-6.35	-0.77	22.39	-6.74	-1.47	0.10	0.13	-0.05
Africa / Middle East	0.53	3.49	0.02	12.53	-5.84	-0.72	-0.21	1.75	-0.22
Cash	1.66	1.49	0.03	0.00	0.00	0.00	0.12	0.00	0.21
Total	100.00	-9.10	-9.10	100.00	-8.00	-8.00	-0.39	0.80	-1.10

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.

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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 Market Cap¹

SUMMARY

Total Attribution (Excess Return) ¹	-1.10%
Allocation Effect ³	-0.30%
Selection Effect ⁴	-2.14%
Interaction Effect ⁵	1.02%
Currency Effect ⁶	0.32%

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)	11.64	-10.72	-1.25	11.15	-6.20	-0.72	0.02	-0.73	-0.53
Mid Cap (\$2.5 – 10B)	28.99	-9.73	-2.92	57.84	-8.35	-4.83	0.08	-1.13	-0.34
Small Cap (\$0.5 – 2.5B)	44.14	-9.15	-3.97	29.80	-7.75	-2.28	0.05	-0.35	-0.57
Micro Cap (<\$500M)	12.20	-6.05	-0.69	1.11	-13.52	-0.15	-0.45	0.07	0.29
Cash	1.66	1.49	0.03	0.00	0.00	0.00	0.12	0.00	0.21
Total	100.00	-9.10	-9.10	100.00	-8.00	-8.00	-0.30	-2.14	-1.10

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.

4 Selection Effect measures how well a manager generates returns based on individual stock selection in a portfolio relative to a benchmark.

5 Interaction Effect measures the impact of both Allocation and Selection in a portfolio's weighting relative to a benchmark.

6 Currency Effect measures the difference between the total currency effect less the local currency effect on a portfolio's return relative to a benchmark.

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	10.09%	23 bps
2 S.J.S. Enterprises Limited	Consumer Discretionary	India	12.78%	21 bps
3 TK Group (Holdings) Ltd.	Industrials	China	36.30%	18 bps
4 Plover Bay Technologies Ltd.	Information Technology	Hong Kong	14.91%	15 bps
5 Se Gyung Hi Tech Co., Ltd.	Information Technology	South Korea	25.30%	15 bps

TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Silergy Corp.	Information Technology	China	-16.76%	-73 bps
2 Armac Locacao Logistica e Servicos SA	Industrials	Brazil	-43.51%	-42 bps
3 SINBON Electronics Co., Ltd.	Information Technology	Taiwan	-15.82%	-37 bps
4 IndiaMART InterMESH Ltd.	Industrials	India	-25.49%	-37 bps
5 Grupo Mateus SA	Consumer Staples	Brazil	-23.32%	-37 bps

Country Contributors & Detractors

TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Vietnam	2.24%	17 bps
2 Colombia	17.36%	11 bps
3 South Africa	3.49%	2 bps
4 Argentina	1.23%	-0 bps
5 United States	-1.64%	-4 bps

TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 China	-14.19%	-198 bps
2 Brazil	-26.36%	-137 bps
3 South Korea	-14.97%	-107 bps
4 Taiwan	-7.73%	-95 bps
5 India	-6.35%	-77 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 1/100.00th of a percent.