

## Performance

### FUND PERFORMANCE | As of March 31, 2025

	CUMULATIVE		ANNUALIZED				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional Class (GPEIX)	-3.14%	-3.14%	-9.43%	-5.62%	6.82%	3.09%	3.58%
Investor Class (GPEOX)	-3.18%	-3.18%	-9.67%	-5.85%	6.59%	2.85%	3.34%
MSCI Emerging Markets SMID Cap Index <sup>1</sup>	-1.24%	-1.24%	1.75%	2.01%	13.79%	4.36%	4.25%
Morningstar Category Average: Diversified Emerging Markets <sup>2</sup>	1.77%	1.77%	4.96%	1.72%	8.84%	3.59%	n/a

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 January 31, 2025<sup>3</sup>

### TOP 10 HOLDINGS

Holding	% of Net Assets
1 Silergy Corp	3.7%
2 Sporton International, Inc.	2.6%
3 Sinbon Electronics Co., Limited	2.5%
4 Globant S.A.	2.4%
5 Techtronic Industries Co Limited	2.4%
6 Plover Bay Tech	2.2%
7 Dino Polska SA	2.1%
8 FPT Corp	2.0%
9 iFast Corporation	2.0%
10 Vietnam Technological & Comm Joint-stock Bank	1.9%
<b>Total</b>	<b>23.9%</b>

### 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

- 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.
- Morningstar Diversified Emerging-Markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- Holdings are released based on a 60-day lag from the most recent quarter end according to the Grandeur Peak 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

<b>Total Attribution (Excess Return)<sup>1</sup></b>	<b>-1.15%</b>
Allocation Effect <sup>2</sup>	-0.17%
Selection Effect <sup>3</sup>	-2.10%
Interaction Effect <sup>4</sup>	0.72%
Currency Effect <sup>5</sup>	0.40%

### BY SECTOR

Sector	FUND			BENCHMARK <sup>6</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Comm. Services	1.01	-3.81	-0.03	5.03	2.67	0.14	-0.15	-0.24	-0.22
Consumer Discretionary	15.64	-8.33	-1.33	10.72	-0.92	-0.10	-0.02	-0.87	-1.25
Consumer Staples	16.62	3.29	0.61	7.20	-1.00	-0.07	-0.05	0.17	0.72
Energy	0.63	-17.73	-0.11	2.70	-3.57	-0.10	0.08	-0.40	-0.03
Financials	13.90	7.39	1.00	16.03	4.04	0.63	-0.14	0.46	0.27
Health Care	5.17	-7.72	-0.33	8.13	-1.38	-0.13	0.04	-0.55	-0.25
Industrials	11.70	-5.03	-0.58	15.86	-1.69	-0.26	0.06	-0.51	-0.37
Information Technology	26.19	-6.34	-1.23	16.07	-10.40	-1.69	-0.59	0.66	0.38
Materials	4.44	-9.29	-0.39	10.13	3.93	0.40	-0.28	-1.31	-0.86
Real Estate	1.42	-0.70	-0.00	4.31	-3.93	-0.17	0.08	0.12	0.11
Utilities	0.00	0.00	0.00	3.81	2.84	0.10	-0.08	0.00	-0.15
Cash	3.29	0.80	0.02	0.00	0.00	0.00	0.42	0.00	0.50
<b>Total</b>	<b>100.00</b>	<b>-2.39</b>	<b>-2.39</b>	<b>100.00</b>	<b>-1.24</b>	<b>-1.24</b>	<b>-0.17</b>	<b>-2.10</b>	<b>-1.15</b>

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 Emerging Markets SMID Cap Index. You cannot invest directly in this or any index.



## Attribution by Region

### SUMMARY

Total Attribution (Excess Return) <sup>1</sup>	-1.15%
Allocation Effect <sup>2</sup>	2.07%
Selection Effect <sup>3</sup>	-5.60%
Interaction Effect <sup>4</sup>	1.99%
Currency Effect <sup>5</sup>	0.40%

### BY REGION

Region	FUND			BENCHMARK <sup>6</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
North America	0.00	0.00	0.00	0.71	56.34	0.31	-0.31	0.00	-0.31
South / Central America	15.77	-2.45	-0.10	7.86	14.67	1.06	0.80	-1.07	-1.22
Western Europe	2.10	21.24	0.40	1.69	20.98	0.32	0.08	0.01	0.09
Asia Pacific	60.43	-4.27	-2.23	52.71	-1.57	-0.80	0.26	-1.48	-1.54
Eastern Europe	4.58	13.10	0.70	4.81	8.33	0.39	-0.00	-0.12	0.26
Central Asia	13.37	-9.13	-1.06	19.70	-12.02	-2.75	1.08	0.68	1.56
Africa / Middle East	0.46	-23.50	-0.12	12.51	1.85	0.23	-0.27	-3.63	-0.48
Cash	3.29	0.80	0.02	0.00	0.00	0.00	0.42	0.00	0.50
<b>Total</b>	<b>100.00</b>	<b>-2.39</b>	<b>-2.39</b>	<b>100.00</b>	<b>-1.24</b>	<b>-1.24</b>	<b>2.07</b>	<b>-5.60</b>	<b>-1.15</b>

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.

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6 Benchmark: MSCI Emerging Markets SMID Cap Index. You cannot invest directly in this or any index.



## Attribution by Market Cap<sup>1</sup>

### SUMMARY

Total Attribution (Excess Return) <sup>2</sup>	-1.15%
Allocation Effect <sup>3</sup>	-0.62%
Selection Effect <sup>4</sup>	-3.52%
Interaction Effect <sup>5</sup>	2.59%
Currency Effect <sup>6</sup>	0.40%

### BY MARKET CAP

Market Cap	FUND			BENCHMARK <sup>7</sup>			ATTRIBUTION		
	Avg Weight	Total Return	Contrib to Return	Avg Weight	Total Return	Contrib to Return	Allocation Effect	Selection Effect	Total Effect
Large Cap (> \$10B)	11.42	7.97	0.95	8.20	0.20	0.01	0.04	0.56	0.91
Mid Cap (\$2.5 – 10B)	27.71	-7.51	-1.87	60.01	0.00	0.01	-0.34	-4.65	-2.45
Small Cap (\$0.5 – 2.5B)	43.22	-1.22	-0.38	30.33	-3.96	-1.22	-0.31	0.63	0.88
Micro Cap (<\$500M)	13.16	-6.58	-0.78	1.41	-6.85	-0.05	-0.63	-0.04	-0.66
Cash	3.29	0.80	0.02	0.00	0.00	0.00	0.42	0.00	0.50
<b>Total</b>	<b>100.00</b>	<b>-2.39</b>	<b>-2.39</b>	<b>100.00</b>	<b>-1.24</b>	<b>-1.24</b>	<b>-0.62</b>	<b>-3.52</b>	<b>-1.15</b>

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.

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7 Benchmark: MSCI Emerging Markets SMID 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 <sup>1</sup>
1 Plover Bay Technologies Ltd.	Information Technology	Hong Kong	46.46%	82 bps
2 Dino Polska SA	Consumer Staples	Poland	23.50%	56 bps
3 Arca Continental SAB de CV	Consumer Staples	Mexico	25.96%	41 bps
4 GR. SARANTIS S.A.	Consumer Staples	Greece	23.23%	32 bps
5 Bajaj Finance Limited	Financials	India	31.21%	26 bps

### TOP 5 COMPANY DETRACTORS

Security	Sector	Country	Performance	Contrib to Return
1 Globant SA	Information Technology	Argentina	-45.10%	-85 bps
2 Wilcon Depot, Inc.	Consumer Discretionary	Philippines	-50.23%	-49 bps
3 S.J.S. Enterprises Limited	Consumer Discretionary	India	-21.88%	-40 bps
4 PT Aspirasi Hidup Indonesia Tbk	Consumer Discretionary	Indonesia	-38.20%	-37 bps
5 FPT Corp.	Information Technology	Vietnam	-20.94%	-37 bps

## Country Contributors & Detractors

### TOP 5 COUNTRY CONTRIBUTORS

Country	Performance	Contrib to Return
1 Hong Kong	19.76%	81 bps
2 Poland	13.10%	70 bps
3 Mexico	5.58%	48 bps
4 South Korea	3.87%	40 bps
5 China	1.51%	33 bps

### TOP 5 COUNTRY DETRACTORS

Country	Performance	Contrib to Return
1 Taiwan	-10.07%	-109 bps
2 India	-9.13%	-106 bps
3 Indonesia	-18.48%	-99 bps
4 Argentina	-45.10%	-85 bps
5 Philippines	-19.12%	-75 bps

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