

Grandeur Peak Emerging Markets Opportunities Fund

GPEOX | GPEIX

December 31, 2023

Fund Assets: \$419 M

Median Market Cap: \$2,012 M

Holdings: 111

PORTFOLIO MANAGEMENT

BLAKE WALKER	LIPING CAI, CFA®
Portfolio Manager	Guardian Portfolio Manager
Fund Tenure: 2013	Fund Tenure: 2018

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 FACTS

	Investor	Institutional
Symbol	GPEOX	GPEIX
Inception	December 16, 2013	December 16, 2013
CUSIP	38656X815	38656X104
Expense Ratio	1.75% Gross 1.72% Net	1.50% Gross 1.47% Net
Minimum Investment	\$1,000 \$100 UTMA	\$1,000 \$100 UTMA
Benchmarks	MSCI Emerging Markets SMID Cap Index ¹ MSCI Emerging Markets IMI Index ²	

FUND PERFORMANCE

	CUMULATIVE RETURNS		ANNUALIZED RETURNS					Since Inception
	QTR	YTD	1 YR	3 YR	5 YR	10 YR		
Investor Class (GPEOX)	7.41%	12.04%	12.04%	-2.82%	8.15%	5.00%	5.07%	
Institutional Class (GPEIX)	7.48%	12.23%	12.23%	-2.62%	8.39%	5.23%	5.30%	
MSCI Emerging Markets SMID Cap Index	9.06%	19.09%	19.09%	3.84%	7.69%	4.39%	4.55%	
MSCI Emerging Markets IMI Index	8.09%	12.13%	12.13%	-3.32%	4.86%	3.39%	3.51%	

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.

PORTFOLIO CHARACTERISTICS

	Fund	MSCI Emerging Markets SMID Cap Index
Estimated 3-Year EPS Growth ³	15.8%	16.2%
Trailing P/E ⁴	19.6	19.1
Return on Assets ⁵	12.2%	7.7%
Operating Margin ⁶	22.3%	16.4%
Debt/Equity ⁷	49%	83%
Weighted Average Market Cap ⁸	\$8,743 M	\$4,075 M
Median Market Cap ⁹	\$2,012 M	\$1,390 M
Number of Holdings	111	2,799
Portfolio Turnover ¹⁰	43%	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

Individual Investors

Investor Services
 855.377.PEAK (7325)
 grandeurpeak@ultimusfundsolutions.com



EQUITY PORTFOLIO COMPOSITION | Cash & Equivalents of 0.3%

TOP 10 COMPANY HOLDINGS | As of October 31, 2023

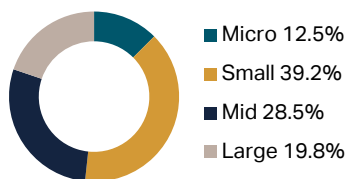
Company	% of Portfolio	Country	Sector
1 Globant SA	2.7%	Argentina	Technology
2 WuXi AppTec Co., Ltd.	2.6%	Hong Kong	Industrials
3 FPT Corp.	2.2%	Vietnam	Technology
4 Dino Polska SA	2.2%	Vietnam	Health Care
5 Inter Cars SA	1.9%	Poland	Consumer
6 Sporton International, Inc.	1.7%	Poland	Industrials
7 Techtronic Industries Co Ltd	1.7%	Taiwan	Technology
8 Regional SAB de cv	1.7%	Taiwan	Industrials
9 Sinbon Electronics Co., Ltd.	1.6%	Taiwan	Technology
10 Silergy Corp	1.6%	Philippines	Consumer
Total Top 10	20.0%		

TOP 5 COUNTRY HOLDINGS

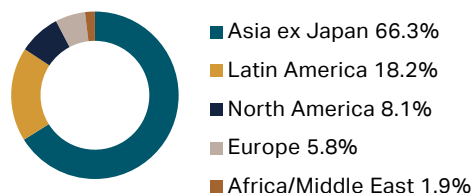
Country	% of Portfolio
1 China	16.4%
2 Brazil	14.0%
3 India	13.1%
4 Taiwan	11.1%
5 Mexico	6.0%
Total Top 5	60.8%

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.

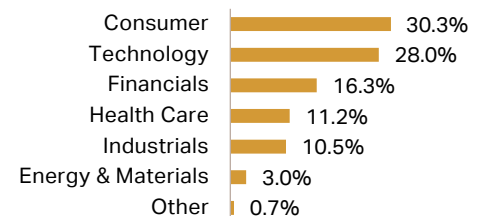
MARKET CAPITALIZATION



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 or call 1-855-377-PEAK (7325). Please read it carefully before investing.

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. 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.

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. 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 weighted average annual increase in Earnings Per Share (EPS) of the fund's holdings over the next 3 years. 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, calculated as a weighted harmonic average. 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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