



## Grandeur Peak Emerging Markets Opportunities

JUNE 30, 2021

### AN EXPERIENCED & DISCIPLINED TEAM LOOKING FOR GREAT UNDISCOVERED COMPANIES IN EMERGING & FRONTIER MARKETS

**OBJECTIVE:** Long-Term Growth of Capital

**UNIQUE OPPORTUNITY:** One of very few emerging market funds focused specifically on small and micro cap companies. We believe our global view and experience gives us an advantage to better understand the competitive landscape and opportunity of each company.

**STRATEGIC FOCUS:**

**Small and Micro Cap**

- Greater opportunity for growth
- More “undiscovered” companies
- Market typically less efficient

**High Quality**

- Financial Quality
- Business Model Quality
- Management Quality

**INVESTMENT TYPES:**

**Best-in-Class Growth:** High quality companies that are steadily growing, have lots of headroom, and are not yet discovered

**Fallen Angels:** Growth companies that have stumbled which we believe can return to growth; currently trading at very low historic values

**Stalwarts:** Companies that have grown beyond small cap but still have good growth headroom and are reasonably valued

**PORTFOLIO MANAGERS:**



**BLAKE WALKER**  
Chief Executive Officer  
& Portfolio Manager

Mr. Walker is a portfolio manager of the Global Opportunities, International Opportunities, and Emerging Markets Opportunities Funds. He is a guardian portfolio manager of the International Stalwarts Fund. Mr. Walker is Canadian and a veteran manager who has been investing globally in small- and micro-cap companies since 2001. Mr. Walker ran the Wasatch International Opportunities Fund ('05-'11) and co-managed the Wasatch Global Opportunities Fund ('08-'11).



**STUART RIGBY, MBA**  
Portfolio Manager & Sr. Research Analyst

Mr. Rigby is a portfolio manager of the Global Reach Fund and the Emerging Market Opportunities Fund. He is the guardian portfolio manager of the US Stalwarts Fund. He is our primary analyst on the Technology sector. Prior to joining Grandeur Peak in 2012, Mr. Rigby spent six years in the tech industry working for two venture-backed companies as a software developer and product manager. Mr. Rigby has lived in Mexico and Spain and speaks Spanish.



**LIPING CAI, CFA, MS, MBA**  
Portfolio Manager & Sr. Research Analyst

Ms. Cai is a portfolio manager of the Global Reach Fund and a guardian portfolio manager of the Emerging Markets Opportunities Fund. She is our primary analyst on the Healthcare sector and a key member of the team covering China, Hong Kong, and Taiwan. She joined Grandeur Peak in 2013 after six years at William Blair where she led the firm's China-based research team. Previously, Ms. Cai spent seven years in the health care field as a research associate, market analyst, and consultant. Ms. Cai is native Chinese and speaks Mandarin and Cantonese.

**GUARDIAN PORTFOLIO MANAGER:**

**INVESTOR CLASS**

Symbol:	GPEOX
CUSIP	31761R302
Expense Ratio:	<b>Gross 1.78%</b> Net 1.78%
Min. Investment:	\$1,000

**INSTITUTIONAL CLASS**

Symbol:	GPEIX
CUSIP	31761R401
Expense Ratio:	<b>Gross 1.53%</b> Net 1.53%
Min. Investment:	\$1,000

**EQUITY PORTFOLIO COMPOSITION**

Grandeur Peak Emerging Markets Opportunities MSCI Emerging Markets SMID Cap Index - GR

**REGION**

Asia ex Japan	72%	70%
Latin America	11%	11%
Europe	9%	6%
North America	4%	1%
Africa/Middle East	4%	12%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

**TOP 7 COUNTRIES**

China/Hong Kong	23%	15%
India	17%	14%
Taiwan	11%	19%
Brazil	10%	7%
South Korea	6%	15%
Vietnam	5%	0%
Poland	4%	2%
<b>TOTAL</b>	<b>76%</b>	<b>72%</b>

**AVERAGE ANNUALIZED TOTAL RETURNS (as of 6/30/21)**

	Qtr*	YTD	1Yr	3Yr	5Yr	Since Inception*
<b>Emerging Markets Opportunities (INVESTOR CLASS)</b>	<b>12.34%</b>	<b>14.51%</b>	<b>50.50%</b>	<b>15.92%</b>	<b>14.04%</b>	<b>10.00%</b>
<b>Emerging Markets Opportunities (INSTITUTIONAL CLASS)</b>	<b>12.38%</b>	<b>14.59%</b>	<b>50.74%</b>	<b>16.17%</b>	<b>14.29%</b>	<b>10.24%</b>
MSCI Emerging Markets SMID Cap Index - GR	10.47%	16.47%	54.04%	11.12%	11.54%	6.66%
MSCI Emerging Markets IMI Index - GR	5.81%	8.89%	43.68%	11.78%	13.26%	7.32%

**SECTOR**

Consumer	31%	20%
Technology	30%	20%
Health Care	13%	9%
Financials	13%	18%
Industrials	10%	15%
Energy & Materials	3%	18%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

**MARKET CAP**

Micro (<\$500m)	9%	2%
Small (\$500m - \$2.5B)	37%	36%
Mid (\$2.5B - \$10B)	29%	56%
Large (\$10B+)	25%	6%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>
Cash & Equivalents	2%	

\*The returns for the Quarter are not annualized. Inception: 12/16/13.

The performance quoted represents past performance. Past performance does not guarantee future results. The fund's investment return and principal value will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The fund's current performance may be lower or higher than the performance data quoted. Go to [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) to obtain performance as of the most recent month-end. The Advisor may absorb certain fund expenses, leading to higher total shareholder returns. 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. The Net Fee quoted is net of advisor reimbursements. Grandeur Peak Global Advisors, LLC (the "Advisor"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.95% and 1.70% of the Fund's average daily net assets for the Fund's Investor Class Shares and Institutional Class Shares, respectively. This agreement (the "Expense Agreement") is in effect through August 31, 2021. As part as the same Expense Agreement, effective September 1, 2020, the Advisor has agreed to waive annual management fees to the extent such fees exceed 1.00% on all assets above \$400 million. This waiver of management fees is not subject to recapture by the Advisor.

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.

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a Grandeur Peak Funds prospectus, containing this and other information, visit [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com) or call 1-855-377-7325. Please read it carefully before investing.

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## PORTFOLIO CHARACTERISTICS

Est 3yr EPS Growth <sup>1</sup>	23.4%	21.4%
Trailing P/E <sup>2</sup>	27.7	6.7
Return on Assets <sup>3</sup>	13.4%	5.8%
Operating Margin <sup>4</sup>	20.2%	14.2%
Debt/Equity <sup>5</sup>	56%	197%
Weighted Avg Mkt Cap <sup>6</sup>	\$18,105	\$4,418
Median Mkt Cap <sup>7</sup>	\$2,203	\$1,463
Number of Holdings	139	2,494
Portfolio Turnover <sup>8</sup>	34%	N/A

## TOP TEN EQUITY HOLDINGS (as of 4/30/2021)

Company	% of Portfolio	Country	Sector
Silergy Corp.	3.9%	China/Hong Kong	Technology
WNS Holdings, Ltd.	2.4%	India	Technology
Metropolis Healthcare, Ltd.	1.9%	India	Health Care
Poya International Co., Ltd.	1.9%	Taiwan	Consumer
Dino Polska SA	1.8%	Poland	Consumer
IndiaMart InterMesh, Ltd.	1.8%	India	Industrials
Pageseguro Digital, Ltd.	1.5%	Brazil	Technology
Genpact, Ltd.	1.5%	United States	Technology
Locaweb Servicos de Internet SA	1.5%	Brazil	Technology
Tokai Carbon Korea Co., Ltd.	1.4%	South Korea	Technology

**19.6% Total** (as a % of net assets)

*Current and future holdings are subject to risks and may change at any time. References to specific securities should not be construed as a recommendation.*

## WHY INVEST WITH GRANDEUR PEAK

IN A WORLD WHERE BUSINESS IS INCREASINGLY GLOBAL AND COUNTRY BOUNDARIES CONTINUE TO BLUR, WE BELIEVE THE BEST LONG-TERM INVESTMENT OPPORTUNITIES CAN BE FOUND BY INVESTORS WHO ARE FULLY CANVASSING THE WORLD AND CONSIDERING EACH COMPANY WITHIN ITS GLOBAL CONTEXT.

**GLOBAL PERSPECTIVE:** Analysts with a global view, giving us a better understanding of the playing field and the opportunities globally

**MICRO TO MID-CAP EXPERTISE:** We believe our global view and our micro/small cap experience give us an advantage to better understand the competitive position and continued opportunity of companies as they grow into small and mid-cap companies. We hope to find great micro-cap companies and then hold them for 10+ years as they grow into small caps, graduate to midcaps, and perhaps even become large caps.

**SMALL COMPANY EXPERIENCE:** Seasoned, award-winning portfolio managers with a strong team of analysts

**REPEATABLE INVESTMENT PROCESS:** Disciplined research approach that has been refined over the past 25+ years

**NIMBLENESS:** A relatively small asset base under the guidance of an experienced team

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 directly in these or any indices. 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 directly in these or any indices. 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 these or any indices. Portfolio characteristics for the benchmark are based on MSCI data, calculated with FactSet using the weighted harmonic average. <sup>1</sup>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. <sup>2</sup>The trailing 12-month Price/Earnings (P/E) of the portfolio, calculated as a weighted harmonic average. <sup>3</sup>Weighted average Return on Assets (ROA) of the portfolio's holdings, calculated by dividing a company's annual returns by its total assets. <sup>4</sup>Operating Margin is 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. <sup>5</sup>Debt/Equity is a measure of a company's financial leverage. It is calculated by dividing its total liabilities by stockholders' equity. <sup>6</sup>The average market capitalization of companies held by the fund, weighted in proportion to their percentage of net assets in the fund. <sup>7</sup>The median market cap is the midpoint of market capitalization of companies held by the fund. <sup>8</sup>A measure of annual trading activity in the fund's portfolio, expressed as a percentage of the fund's average total assets.

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