GRANDEUR PEAK FUNDS
ELEVATED GLOBAL INVESTING™

Grandeur Peak Global Advisors
136 South Main Street
Suite 720
Salt Lake City, UT 84101

3Q 2019 Quarterly Letter

Grandeur Peak Global Advisors
136 South Main Street
Suite 720
Salt Lake City, UT 84101

October 15, 2019

Market Commentary

In 2014, after almost three years in business, we wrote in the Q1 investor letter[1]:

> *"Here we sit with the global economy still struggling, our companies without a lot of wind in their sails and valuations not that great."*

Since then the market, as measured by the MSCI All Country World Investible Market Index (ACWI IMI), is up another 44.4% or about 7% annualized. Back in 2014, when we had doubts that we would continue to have a strong market wind filling our sails, we wrote:

> *"As an investment team we have to take to the oars and figure out which of our names we should be adding to and to a lesser degree find some new names, first looking over our watch lists, then elsewhere. This, of course is easier said than done."*

Now 22 quarters later in 2019, we have a nearly similar feeling. We thought it would be helpful (again) to remind you of how we attempt to generate returns for our portfolios in a tough market environment.

The Grandeur Peak Process of Investing

While there are 8,820 stocks in the ACWI IMI, there are actually close to 40,000 publicly listed companies that we consider investible[2]. Our goal is to look at the financials of all 40,000 companies at least twice a year and make a determination as to which of these companies we will add to our research universe. What we're looking for in these screens are certain characteristics (e.g. growth rates, profitability, cash flow generation, etc.) that we believe are indicative of high quality companies. We employ a very systematic approach to screening this universe whereby over the course of a 52-week schedule we screen the entire universe twice to hopefully minimize the number of high quality companies that slip through the cracks.

For us, a great (high quality) company is one that operates a good business. According to CNBC, Warren Buffett once said: "I try to buy stock in businesses that are so wonderful that an idiot can run them. Because sooner or later, one will."[3] We look for companies that have plenty of headroom to grow. We believe a good business allows for the possibility of large market share gains. Think about Cisco[4] back in 1990. The company came public on February 16, 1990 with a $200 million market capitalization. The opportunity for growth was enormous. But just as important as the opportunity to grow, a business must have economies of scale such that growth will lead to increased profitability as measured by factors such as rising returns on assets and capital. A third

1 GPG000296
2 Up from 30,000 when we wrote in Q1-2014
3 Schuyler Velasco, "Ten pieces of investment advice from America's greatest investor" (Aug 30, 2013), http://www.cnbc.com/id/101000052
4 As of 7/31/2019, Grandeur Peak Funds owned zero shares of Cisco Systems, Inc.

Grandeur Peak Global Advisors
136 South Main Street
Suite 720
Salt Lake City, UT 84101

important characteristic that is indicative of a great business is a strong competitive advantage, what Buffett refers to as a "moat"[5]. Having a strong competitive advantage can allow a company to stay profitable for years. Indicators of a moat around a business are sticky customers, steady recurring revenue, a diverse customer base with little risk of revenue drying up if a large customer or two were to leave, and strong bargaining power with suppliers and customers.

Another very important aspect of a good company, we believe, is the motivation, integrity and skill of the management team. In many cases, making a good business into a good company requires the right management team. This is why we travel so much. We think it's vitally important to meet management face to face. More recently, we've refined our approach to evaluating the environmental, social and governance (ESG) aspects of the companies we research. While we've always felt that ESG principles are at the heart of our focus on Quality, and ESG analysis has always been an inherent part of our fundamental research process, we are now developing more systematic tools to help us incorporate ESG analysis into our process.

Finally, we make a distinction between good companies and good stocks. Finding a great company is only half the battle. If a great company's stock isn't attractively priced, it might not make a very good investment. So ultimately, the entire framework of our investment process can be boiled down to a three dimensional matrix through which we analyze each company along the key measures: Quality, Value and Momentum (QVM). When we speak of "momentum," we're not talking about stock price momentum or technical momentum, but rather fundamental business momentum: how well the business is doing. Through our screening and follow-on research process, what we're ultimately trying to determine is where on the QVM spectrum a company lies and does that make it a buy, hold, trim, or sell.

One question we get asked by prospective clients is: Are we Growth or Value investors? The easy, although confusing answer to that question is: "Yes." What we really are though, are Quality investors. Some might refine our classification as "Quality Growth," and while that is partially true, we are firm believers that the Value factor in our QVM matrix is as important as the Quality factor. In the words of Professor Robert Novy-Marx:

> *"Buying high quality assets without paying premium prices is just as much value investing as buying average quality assets at discount prices. Strategies that exploit the quality dimension of value are profitable on their own, and accounting for both dimensions of value by trading on combined quality and price signals yields dramatic performance improvements over traditional value strategies. Accounting for quality also yields significant performance improvements for investors trading momentum as well as value."*[6]

A few weeks ago (on Sep 17th), we launched our Global Contrarian strategy. Many of you have asked why we think a fifth Grandeur Peak global strategy is necessary. There's a subtle nuance to

5 A moat, as Buffet has popularized the term, refers to a business' ability to maintain competitive advantages over its competitors in order to protect its long-term profits and market share from competing firms.

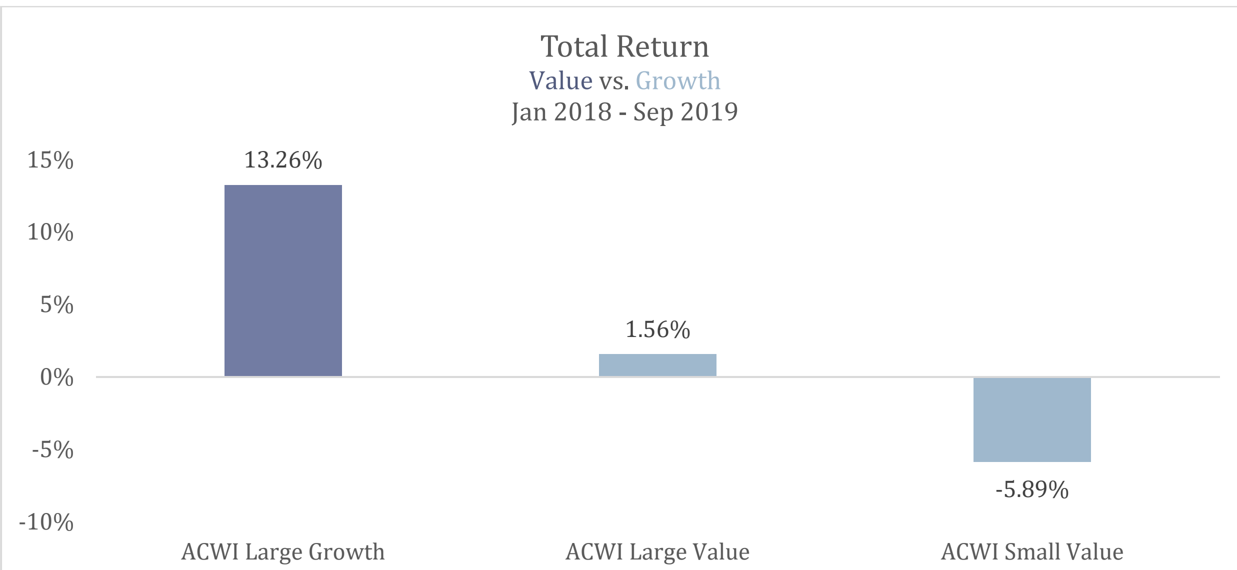
6 Robert Novy-Marx, "The Quality Dimension of Value Investing", Recent Working Papers http://rnm.simon.rochester.edu (March 2013)

Grandeur Peak Global Advisors
136 South Main Street
Suite 720
Salt Lake City, UT 84101

our research framework that we think this manifestation of our process can bring to the table. As outlined above, our process is to identify what we believe are the highest quality companies in the market, and then own them at acceptable valuations ("Quality-then-Value"). The approach of the Contrarian strategy is to mine our internal database of quality companies for those that we believe exhibit exceptionally good valuations. With Value as the starting point, we then make a determination if the overall Quality is acceptable. This "Value-then-Quality" approach can lead to a different perspective that we think will enhance our research process, and ultimately could benefit all of our strategies and clients.

While it is impossible to time these things (and more importantly to note, we're not trying to time anything here), we think a "Value-then-Quality" approach might be a good approach to global markets after a brief period of underperformance of traditional Value investing as detailed in Exhibit 1:

Exhibit 1: Total Return of the MSCI ACWI Growth and Value Indices

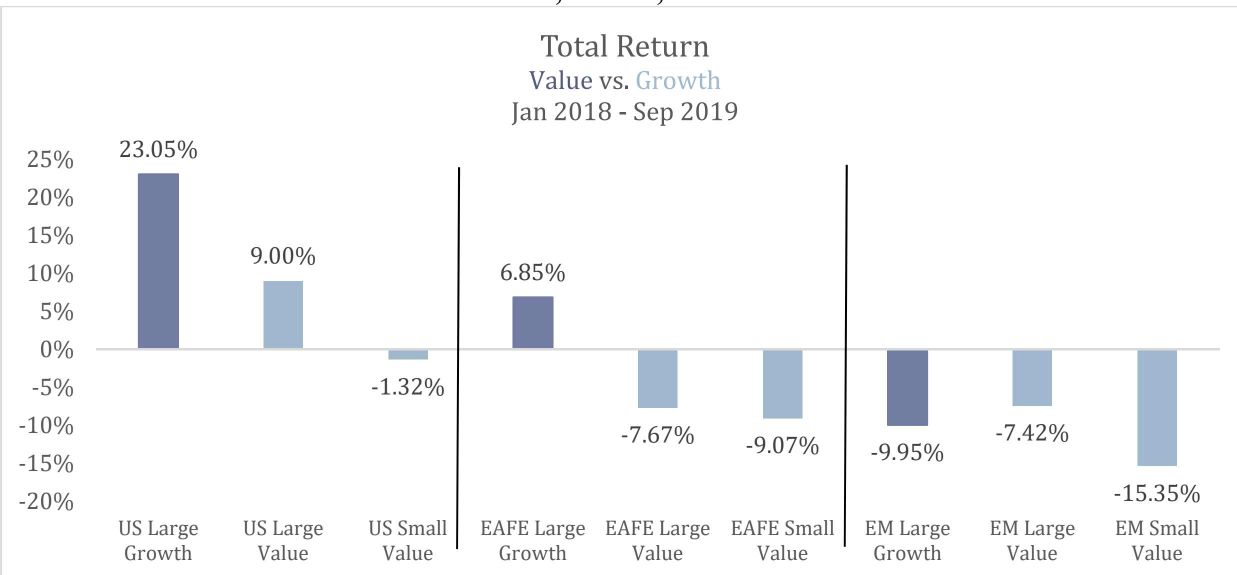


Source: MSCI (data from 12/31/2018 - 9/30/2019)
Past performance does not guarantee future results.

Exhibit 1 shows the total return of the MSCI ACWI Large Cap Growth, MSCI ACWI Large Cap Value, and MSCI ACWI Small Cap Value Indexes over the past seven quarters. Over this period, there has been an unusual bifurcation between the return of the Growth and Value indices. This difference is especially stark between the US and non-US markets as shown in Exhibit 2 which breaks the analysis into US and non-US markets as measured by the MSCI USA, the MSCI Europe, Australasia and the Far East (EAFE), and the MSCI Emerging Markets (EM) Indices.

Grandeur Peak Global Advisors
136 South Main Street
Suite 720
Salt Lake City, UT 84101

Exhibit 2: Total Return of the MSCI USA, EAFE, and EM Growth and Value Indices



Source: MSCI (data from 12/31/2018 - 9/30/2019)
Past performance does not guarantee future results

The bottom line is that we believe that our investment process, using a Quality, Value and fundamental Momentum framework can continue to deliver attractive long-term results, even if in the short run we're pretty cautious about the current market environment.

Portfolio Commentary

Overall performance for equity markets and Grandeur Peak strategies was rather lackluster in Q3, but zooming out to a year-to-date view, the numbers are much more interesting. Of particular note for us, while emerging markets continue to lag, our Emerging Markets Opportunities Fund has been able to outperform the MSCI ACWI Emerging Markets SMID Cap benchmark by more than 1200 basis points[7] as of Q3 year to date (YTD). As we look under the hood of our portfolios, we are encouraged by the work we are doing and with the companies in which we are investing.

At a company, geography, and sector level, our team is continually evaluating the dynamism of our QVM positioning. Technology, which struggled for us in Q3 but has been a leader YTD, is an area where we are focusing to get Value right. The market is not patient; software companies without perfect execution are being severely penalized. We continue to trim as names get expensive and add when we see nice upside potential.

Within industrials, energy, and materials, our team has not been willing to take any chances on lower Quality companies, and has thoughtfully become defensively positioned as we pay attention to cyclicality. Owning better balance sheets and reducing exposure to levered names has been a

[7] A basis point is 1/100 of a percent.

Grandeur Peak Global Advisors
136 South Main Street
Suite 720
Salt Lake City, UT 84101

priority. We see timid customers and supply chain disruptions across the globe. Purchasing Managers' Index[8] data is trending in the wrong direction and has become particularly concerning in Germany, where the Q3 reading came in at 41.7 (on a scale of 1 to 100), the lowest reading since 2009, where anything below 50 signals contraction in the manufacturing sector. See data below. This trend of softening leads us to focus on strength of management in our companies. We look for leaders who will not have to deleverage in a downturn, and who will be able to engage in strategic mergers and acquisitions (M&A) activity in an opportune environment.

Exhibit 3: Global Purchasing Managers' Index – Monthly Data

	ISM USA	Markit USA	Markit Canada	Nikkei Japan	China	Markit EU	Swdbnk Sweden	Markit Germany	Markit UK	Markit France	Italy	Markit EM	Markit India	Markit Brazil	Nikkei SK
9/30/2019	47.8	51.1	51.0	48.9	49.8	45.7	46.3	41.7	48.3	50.1	47.8	51.0	51.4	53.4	48.0
8/31/2019	49.1	50.3	49.1	49.3	49.5	47.0	51.8	43.5	47.4	51.1	48.7	50.4	51.4	52.5	49.0
7/31/2019	51.2	50.4	50.2	49.4	49.7	46.5	51.4	43.2	48.0	49.7	48.5	50.1	52.5	49.9	47.3
6/30/2019	51.7	50.6	49.2	49.3	49.4	47.6	51.6	45.0	48.0	51.9	48.4	49.9	52.1	51.0	47.5
5/31/2019	52.1	50.5	49.1	49.8	49.4	47.7	52.9	44.3	49.4	50.6	49.7	50.4	52.7	50.2	48.4
4/30/2019	52.8	52.6	49.7	50.2	50.1	47.9	50.8	44.4	53.1	50.0	49.1	50.5	51.8	51.5	50.2
3/31/2019	55.3	52.4	50.5	49.2	50.5	47.5	52.7	44.1	55.1	49.7	47.4	51.0	52.6	52.8	48.8
2/28/2019	54.2	53.0	52.6	48.9	49.2	49.3	52.6	47.6	52.1	51.5	47.7	50.6	54.3	53.4	47.2
1/31/2019	56.6	54.9	53.0	50.3	49.5	50.5	51.7	49.7	52.8	51.2	47.8	49.5	53.9	52.7	48.3
12/31/2018	54.1	53.9	53.6	52.6	49.4	51.4	52.0	51.5	54.3	49.7	49.2	50.3	53.2	52.6	49.8
11/30/2018	59.3	55.3	54.9	52.2	50.0	51.8	55.0	51.8	53.1	50.8	48.6	50.8	54.0	52.7	48.6
10/31/2018	57.7	55.7	53.9	52.9	50.2	52.0	55.2	52.2	51.1	51.2	49.2	50.5	53.1	51.1	51.0
9/30/2018	59.8	55.6	54.8	52.5	50.8	53.2	52.5	53.7	53.7	52.5	50.0	50.3	52.2	50.9	51.3
8/31/2018	61.3	54.7	56.8	52.5	51.3	54.6	57.4	55.9	52.9	53.5	50.1	50.8	51.7	51.1	49.9
7/31/2018	58.1	55.3	56.9	52.3	51.2	55.1	54.2	56.9	53.9	53.3	51.5	51.0	52.3	50.5	48.3
6/30/2018	60.2	55.4	57.1	53.0	51.5	54.9	55.7	55.9	54.1	52.5	53.3	51.2	53.1	49.8	49.8
5/31/2018	58.7	56.4	56.2	52.8	51.9	55.5	54.5	56.9	54.3	54.4	52.7	51.1	51.2	50.7	48.9
4/30/2018	57.3	56.5	55.5	53.8	51.4	56.2	55.9	58.1	53.9	53.8	53.5	51.3	51.6	52.3	48.4
3/31/2018	59.3	55.6	55.7	53.1	51.5	56.6	59.8	58.2	54.9	53.7	55.1	51.3	51.0	53.4	49.1
2/28/2018	60.8	55.3	55.6	54.1	50.3	58.6	56.9	60.6	54.9	55.9	56.8	52.0	52.1	53.2	50.3
1/31/2018	59.1	55.5	55.9	54.8	51.3	59.6	60.3	61.1	55.1	58.4	59.0	51.9	52.4	51.2	50.7
12/31/2017	59.3	55.1	54.7	54.0	51.6	60.6	63.2	63.3	56.1	58.8	57.4	52.2	54.7	52.4	49.9
11/30/2017	58.2	53.9	54.4	53.6	51.8	60.1	59.3	62.5	57.9	57.7	58.3	51.6	52.6	53.5	51.2
10/31/2017	58.5	54.6	54.3	52.8	51.6	58.5	63.7	60.6	56.6	56.1	57.8	51.2	50.3	51.2	50.2
9/30/2017	60.2	53.1	55.0	52.9	52.4	58.1	54.8	60.6	55.5	56.1	56.3	51.4	51.2	50.9	50.6
8/31/2017	59.3	52.8	54.6	52.2	51.7	57.4	60.3	59.3	57.0	55.8	56.3	51.7	51.2	50.9	49.9
7/31/2017	56.5	53.3	55.5	52.1	51.4	56.6	62.4	58.1	55.5	54.9	55.1	50.9	47.9	50.0	49.1
6/30/2017	56.7	52	54.7	52.4	51.7	57.4	58.8	59.6	54.2	54.8	55.2	50.8	50.9	50.5	50.1
5/31/2017	55.5	52.7	55.1	53.1	51.2	57.0	62.6	59.5	56.5	53.8	55.1	50.6	51.6	52.0	49.2
4/30/2017	55.3	52.8	55.9	52.7	51.2	56.7	65.2	58.2	57.7	55.1	56.2	50.9	52.5	50.1	49.4
3/31/2017	56.6	53.3	55.5	52.4	51.8	56.2	60.9	58.3	54.1	53.3	55.7	51.6	52.5	49.6	48.4
2/28/2017	57.6	54.2	54.7	53.3	51.6	55.4	62.1	56.8	54.6	52.2	55.0	51.3	50.7	46.9	49.2
1/31/2017	55.6	55	53.5	52.7	51.3	55.2	60.2	56.4	55.3	53.6	53.0	50.8	50.4	44.0	49.0

Source: IHS Markit, Global Purchasing Managers' Index, 1/31/2017-9/30/19

Hats off to our analysts covering healthcare, who benefited from a tilt towards Quality and Momentum. Our healthcare holdings in Emerging Markets Opportunities returned +9.31% for the quarter vs -9.94% for the Emerging Markets Opportunities healthcare benchmark[9]. Chinese names were a major driver of this performance. Healthcare in China has been a story of Momentum for

---

[8] The Purchasing Managers' Index is a diffusion index that summarizes whether market conditions, as viewed by purchasing managers, are expanding, staying the same, or contracting. Index data is compiled based on a survey of over 400 companies in each country where purchasing managers are required to answer a series of questions based on a variety of economic data points, relative to the prior month. The possible responses of "increase," "decrease." or "no change," are aggregated to create a diffusion index, where the index is a sum of the percentage of "increase" responses and half of the percentage of "no change" responses for each variable. The resulting score ranges from 1 to 100 with a score greater than 50 indicating an increase or expansion and a score below 50 indicating a contraction. For ease of interpreting trends, the data are colored to indicate the monthly changes over time, >55: dark green; 50.1-54.9: light green; 45.1-50.0: light red; <44.9: dark red

9 Gross of fees.

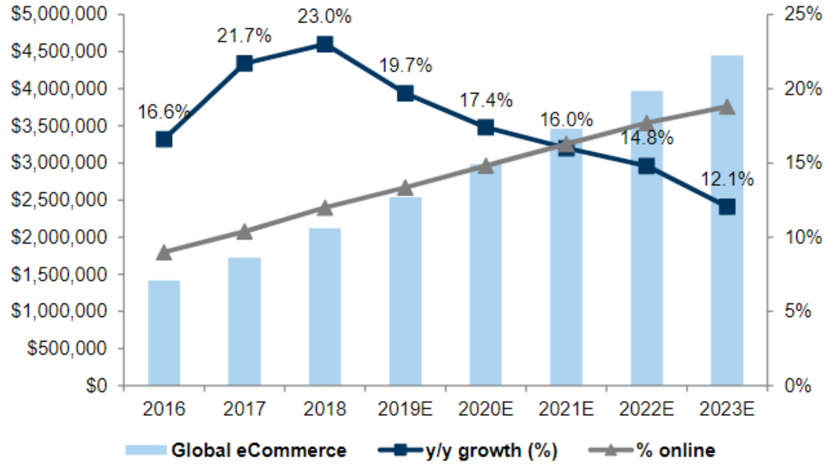
Grandeur Peak Global Advisors
136 South Main Street
Suite 720
Salt Lake City, UT 84101

us. This is a market historically driven by generic drugs, where increasing inflows of private equity dollars and government pricing pressure on generics have stimulated aggressive research and development. There is a definite case of a rising tide lifting all boats, but we can do better than just rely on the tide. Not wanting the binary risks of biotech, our focus remains on life sciences companies. These are firms like contract research organizations (CROs), which provide outsourced research, diagnostics, and other services. We are willing to pay up for Quality in this space, as we believe there is still plenty of headroom, while always watching valuation carefully.

No mention of China can avoid the topic of trade wars. Across healthcare, tech, and other sectors, we are connecting many compelling global dots that we feel position us uniquely well, with a few examples listed here. 1) Chinese companies that target a domestic customer base are greatly benefiting from closing borders. 2) Mainland exporters are accelerating the move of production to neighboring Southeast Asian countries to not only avoid potential tariffs but also as a cost reduction measure. 3) Companies in other developed international countries are benefitting from Chinese importers looking for new non-US counterparts. While we continue to be bottom up investors, we are constantly aware that the economy is truly global and all events can create opportunities and risks.

Elsewhere in the portfolio, we are taking advantage of the blending of technology and consumer. Every visit to your local shopping mall (if you still go these days) seems to spark reflections on the drastic shift taking place in brick and mortar retail. The world is undergoing serious changes in consumer behavior, with buyers demanding more choices, real-time results, and customization (see Global e-Commerce Growth graph below). We continue to like companies that play into this trend. We find that consumer companies that are sophisticated in their use of technology, with advanced customer data and loyalty programs, are able to streamline supply chains and provide rapid online adaptation. These companies feel head and shoulders above their competition due to the nimbleness and knowledge of customer base that technology provides. As a somewhat related aside, if you haven't heard of digital fashion, you need to google it…. mind blowing. Perhaps a foreshadowing of things to come in the marrying of technology and retail?

Exhibit 4: Global eCommerce growth (ex-travel) ($ millions)



Source: Company data, Goldman Sachs Global Investment Research, Census Bureau, Euromonitor, IBGE, IPCA, AKIT, Japan METI, iResearch, NBS China

y/y: year-over-year growth

Other pieces of our consumer portfolio include drug stores (ageing population theme), the athleisure trend's effects on fast fashion and traditional retail, and education platforms/technology. We are also closely watching Indian consumer companies, but despite recent sell-offs, they remain extremely expensive. We aim to own strong brands that are adapting well, crossing borders, and increasing standards of living.

Within the Financials sector, we are finding success through beneficiaries of the "passivization" of public equity management and the "privatization" of active equity management. Private asset managers are appealing to us due to their recurring revenue profiles and opportunities to consolidate large markets that are expanding through rising alternatives allocations. Historically, financials exposure at Grandeur Peak has been heavy on banks and light on real estate, as real estate investment trusts (REITS) generally do not fit our best-in-class growth profile. As a result, we have tended to do better when rates are rising and worse when they are falling. We are finding that the addition of private asset managers to the portfolio helps us to balance out that sensitivity to the monetary cycle, given their high yields and growing real estate exposures. To round this out we have selectively been able to add REITS in areas like self-storage and data centers that are more in our strike zone.

The High Quality, High Momentum positioning of our Stalwarts portfolios has been in vogue for several years, but is showing some signs of movement lately. While Stalwarts is higher beta[10], it is also fairly balanced in terms of having meaningful Value exposure. In attempting to achieve a

[10] Beta is a statistical measure of volatility, or systematic risk of an individual stock or mutual fund compared to the unsystematic risk of the entire market.

good equilibrium, we anticipate there is more we can do in defensive positioning while also using current volatility to selectively double down on high quality growth. Stalwarts is reducing some opportunistic exposure at the top end of its market cap, and plans to use the liquidity to increase position sizes in our highest conviction companies.

While these thoughts in no way encapsulate all of the work we are doing on the research side, we do hope that this commentary along with the detailed attribution provided for each of the funds will help you to have a feel for what we are working on as we approach the end of 2019. We value your trust in us and we look forward to continue working our hardest for you every day.

Notes from the Road

This quarter our team met with companies in India, Italy, Massachusetts, Mexico, Malaysia, Japan, China, Texas, Utah, California, United Kingdom, Georgia, Switzerland, Florida, France, and Hong Kong.

Spencer Randall, Research Analyst, and Miranda Jacobs, Research Analyst, traveled to Malaysia this quarter. Both analysts recently graduated from college and joined the firm full time. Here are a few thoughts from their trip.

Spencer Randall: Malaysia is a melting pot of different cultures and ideas. There are major influences from Australian, Japanese, Chinese, and Middle Eastern cultures. The languages, food, religions, and people are rich and diverse. This was the first visit to Malaysia for both me and Miranda. We spent much of our time in between research meetings pounding the pavement and soaking in every drop of culture that we could.

Our first day, we traveled to the island of Penang in the north. Everyone we talked to referred to Penang as the "Silicon Valley" of Asia due to the abundance of tech companies with offices or factories on the island. The rest of our time was spent visiting with management teams in and around the capital city of Kuala Lumpur. The traffic in the capital and sheer number of motorcycles zipping through the streets is dizzying. I don't think we would have been able to navigate or survive without our gracious driver, Mr. Din. Kuala Lumpur's skyline is framed by numerous skyscrapers including the beautiful Petronas Twin Towers. While the giant towers are a sight to see, we were equally impressed by the number of cranes dotting the skyline as the city prepares for a surge in tourism through the government's Visit Malaysia 2020 *initiative.*

Mall culture is alive and well in Malaysia with a massive mall seemingly located on every other corner. We were amazed to see the crowds of locals and tourist packed into each mall. The hot, humid climate is certainly a factor driving foot traffic indoors. We'll be the first to admit that we took advantage of air conditioning whenever and wherever possible. While the stores appeared full, we were surprised at the various entertainment options available. We saw movie theatres, numerous restaurants, indoor parks, and even an aquarium. Mr. Din informed us that when he isn't working, he spends a lot of his time with his family at the malls instead of staying home where the air conditioning bill can ramp up quickly.

Grandeur Peak Global Advisors
136 South Main Street
Suite 720
Salt Lake City, UT 84101

A big talking point in each of our research meetings was labor. Almost every management team that we met with told us that their biggest challenge is finding enough of the right kind of workers to hire. The government has been limiting the number of foreign workers allowed into the country, but many companies aren't able to meet demand using only local labor. In efforts to attract workers, companies are focused on improving their company culture and revamping compensation packages. One company that we were particularly impressed with was a large convenience store operator. We witnessed a group of new employees participating in new-hire training surrounded by executives and managers at the company headquarters. We were impressed to see the connection and unity created between executives and the lower level employees.

While Malaysia may be less mainstream than some of the other Asian markets, we feel it is important to visit these types of countries frequently and to keep up with the economic and political developments that they are undergoing. There really is no substitute for seeing it firsthand.

Business Update

This quarter marks eight years as a firm and provides us a chance to reflect on a few milestones. We started the firm with eight employees. Our goal to cover the globe meant Randy Pearce covered all Financials, Amy Sunderland led the Consumer coverage and Robert Gardiner and Blake Walker straddled both Healthcare and Technology. Today, our team of over 25 research analysts has collectively touched over 10,000 companies and our process to screen, track and understand these opportunities has continued to evolve.

This quarter we launched our eighth investment strategy, the Grandeur Peak Global Contrarian Fund. As mentioned in our Market Commentary, we hope to leverage the research of the entire Grandeur Peak team in creating this strategy. Mark Madsen and Keefer Babbitt have been named as portfolio managers with Robert Gardiner as Guardian Portfolio Manager. The Fund aims to take larger and broader positions in out-of-favor and undervalued companies, sectors and geographies.

Additionally, Keefer Babbitt has been promoted to the role of Industry Portfolio Manager on the Grandeur Peak Global Reach Fund, focused on the Industrials, Energy & Materials sector alongside Mark Madsen. Brad Barth has been named as portfolio manager on the Global Stalwarts Fund alongside Randy Pearce. Brad was named portfolio manager on the International Stalwarts Fund alongside Randy in 2018.

As part of our culture, we value strong work ethic, personal responsibility, collaboration and being process driven. Brad Barth and Juliette Douglas are strong culture carriers at Grandeur Peak and have been given additional responsibilities which reflect their passion and leadership within the firm. In these newly created positions, Brad has been named Deputy Chief Investment Officer and Juliette Douglas has been named Deputy Director of Research. They will work

Grandeur Peak Global Advisors
136 South Main Street
Suite 720
Salt Lake City, UT 84101

closely with Chief Investment Officer, Randy Pearce, and Director of Research, Rob Green, in tackling a number of exciting projects we hope will strengthen our global research process.

As always, please feel free to reach out any time with any questions, requests or comments. We appreciate the opportunity to work on your behalf.

Sincerely,

Mark Siddoway, CFA, CAIA
Todd Matheny, CAIA
Amy Johnson, MBA, CFP®
Grandeur Peak Global Advisors

Grandeur Peak Global Advisors
136 South Main Street
Suite 720
Salt Lake City, UT 84101

Returns as of September 30, 2019 for our Funds and their respective Benchmarks were as follows:

Total Returns (returns are annualized for periods over 1 year)

	Quarter	YTD	1 yr	3 yrs	5 yrs	Since Inception∗
Global Reach, Investor Class (GPROX)	-1.53%	16.65%	-1.76%	8.11%	6.84%	9.50%
Global Reach, Institutional Class (GPRIX)	-1.53%	16.84%	-1.54%	8.36%	7.09%	9.75%
MSCI All-Country World Small Cap Index[i]	*-1.13%*	*14.00%*	*-5.01%*	*7.46%*	*6.70%*	*7.84%*
MSCI All-Country World Investible Market Index[ii]	*-0.05%*	*16.37%*	*1.03%*	*9.93%*	*7.17%*	*8.43%*
Global Opportunities, Investor Class (GPGOX)	-0.57%	18.09%	-0.89%	8.04%	7.12%	12.25%
Global Opportunities, Institutional Class (GPGIX)	-0.85%	18.24%	-0.91%	8.23%	7.30%	12.52%
MSCI All-Country World Small Cap Index[i]	*-1.13%*	*14.00%*	*-5.01%*	*7.46%*	*6.70%*	*10.09%*
MSCI All-Country World Investible Market Index[ii]	*-0.05%*	*16.37%*	*1.03%*	*9.93%*	*7.17%*	*10.10%*
Global Stalwarts, Investor Class (GGSOX)	-1.51%	18.79%	-0.39%	9.01%	n/a	10.58%
Global Stalwarts, Institutional Class (GGSYX)	-1.36%	19.01%	-0.08%	9.30%	n/a	10.87%
MSCI All-Country World Mid Cap Index[iii]	*-0.50%*	*16.87%*	*-0.32%*	*8.22%*	*n/a*	*8.77%*
MSCI All-Country World Small Cap Index[i]	*-1.13%*	*14.00%*	*-5.01%*	*7.46%*	*n/a*	*8.64%*
Global Micro Cap (GPMCX)	-2.59%	10.15%	-5.46%	5.50%	n/a	7.18%
MSCI All-Country World Small Cap Index[i]	*-1.13%*	*14.00%*	*-5.01%*	*7.46%*	*n/a*	*7.84%*
MSCI World Micro Cap Index[iv]	*-2.67%*	*8.39%*	*-11.58%*	*4.77%*	*n/a*	*6.49%*
Global Contrarian, (GPGCX)	n/a	n/a	n/a	n/a	n/a	-0.70%
MSCI All-Country World Small Cap Value Index[v]	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*-1.18%*
MSCI All-Country World Small Cap Index[i]	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*-1.58%*
Intl Opportunities, Investor Class (GPIOX)	-1.50%	15.09%	-3.91%	5.86%	5.07%	11.01%
Intl Opportunities, Institutional Class (GPIIX)	-1.49%	14.98%	-3.95%	6.12%	5.29%	11.23%
MSCI All-Country World ex-US Small Cap Index[vi]	*-1.09%*	*10.68%*	*-5.24%*	*5.04%*	*4.37%*	*6.82%*
MSCI All-Country World ex-US Investible Market Index[vii]	*-1.62%*	*11.87%*	*-1.35%*	*6.60%*	*3.52%*	*5.98%*
Intl Stalwarts, Investor Class (GISOX)	-1.17%	17.62%	-1.78%	7.86%	n/a	10.40%
Intl Stalwarts, Institutional Class (GISYX)	-1.10%	17.83%	-1.58%	8.13%	n/a	10.65%
MSCI All-Country World ex-US Mid Cap Index[viii]	*-1.60%*	*11.95%*	*-3.21%*	*5.78%*	*n/a*	*6.66%*
MSCI All-Country World ex-US Small Cap Index [vi]	*-1.09%*	*10.68%*	*-5.24%*	*5.04%*	*n/a*	*6.76%*
EM Opportunities, Investor Class (GPEOX)	-0.42%	15.23%	5.86%	3.66%	2.87%	4.35%
EM Opportunities, Institutional Class (GPEIX)	-0.33%	15.44%	6.13%	3.90%	3.10%	4.59%
MSCI Emerging Markets Smid Cap Index[ix]	*-5.03%*	*2.35%*	*-3.68%*	*2.91%*	*0.58%*	*1.73%*
MSCI Emerging Markets Investible Market Index[x]	*-4.14%*	*5.75%*	*-2.03%*	*5.79%*	*2.40%*	*2.89%*

Data shows past performance, which is not indicative of future performance. Current performance may be lower or higher than the data quoted. To obtain the most recent month-end performance data available, please visit www.grandeurpeakglobal.com.

∗ Inception of the Grandeur Peak Global Opportunities Fund and the Grandeur Peak International Opportunities Fund is 10/17/2011; Inception of the Grandeur Peak Global Reach Fund is 6/19/2013; Inception of the Grandeur Peak Global Stalwarts Fund and the Grandeur Peak International Stalwarts Fund is 9/1/2015; Inception of the Grandeur Peak Global Micro Cap Fund is 10/20/2015; Inception of the Grandeur Peak Global Contrarian Fund is 09/17/2019. This fund is new and has limited operating history.

Grandeur Peak Global Advisors
136 South Main Street
Suite 720
Salt Lake City, UT 84101

The Advisor may absorb certain Fund expenses, without which total return would have been lower. These expense agreements are in effect through August 31, 2020. The Expense Agreement for Grandeur Peak Global Contrarian is in effect through August 31, 2021. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost.

Total Expense Ratios: Gross 1.28% / Net 1.28% for GPRIX; Gross 1.53% / Net 1.53% for GPROX; Gross 1.36% / Net 1.36% for GPGIX; Gross 1.61% / Net 1.61% for GPGOX; Gross 1.10% / Net 1.10% for GGSYX, Gross 1.35% / Net 1.35% for GGSOX; Gross 2.06% / Net 2.00% for GPMCX; Gross 1.37% / Net 1.37% for GPIIX; Gross 1.62% / Net 1.62% for GPIOX; Gross 0.94% / Net 0.94% for GISYX, Gross 1.19% / Net 1.19% for GISOX; Gross 1.55% / Net 1.55% for GPEIX, Gross 1.80% / Net 1.80% for GPEOX; Gross 1.90% / Net 1.35% for GPGCX.

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

See the prospectus for additional information regarding Fund expenses.
Grandeur Peak Global Advisors will deduct a 2.00% redemption proceeds fee on Fund shares held 60 days or less. Performance data does not reflect the deduction of this redemption fee or taxes, which if reflected, would reduce the performance quoted. For more complete information including charges, risks and expenses, read the prospectus carefully.

RISKS: 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.

---

[i] The MSCI All-Country World (ACWI) Small Cap Index captures small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.
[ii] MSCI All-Country World Investible Market Index (ACWI IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index is comprehensive, covering approximately 99% of the global equity investment opportunity set.
[iii] The MSCI All-Country World (ACWI) Mid Cap Index captures mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.
[iv] The MSCI World Micro Cap Index captures micro-cap representation across 23 Developed Markets (DM) countries.
[v] The MSCI ACWI Small Cap Value Index is designed to measure the equity market performance of small-cap companies exhibiting overall value-style characteristics across developed and emerging markets globally. You cannot invest directly in these or any indices.
[vi] The MSCI All-Country World ex-US (ACWIxUS) Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.
[vii] MSCI All-Country World ex-US Investible Market Index (ACWIxUS IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. The index is comprehensive, covering approximately 99% of the global equity investment opportunity set.
[viii] The MSCI All-Country World ex-US (ACWIxUS) Mid Cap Index captures mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.
[ix] The MSCI Emerging Markets (EM) SMID Cap Index captures mid and small cap representation across 24 Emerging Markets countries.
[x] The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across 24 Emerging Markets (EM) countries.

The Grandeur Peak Funds are distributed by ALPS Distributors, Inc. (ADI). Mark Siddoway, Todd Matheny and Amy Johnson are a registered representatives of ADI.

ALPS Distributors, Inc. is not affiliated with Grandeur Peak Global Advisors.
CFA is a trademark owned by the CFA Institute.
GPG000872 exp. 01/31/2020