GRANDEUR PEAK FUNDS
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Grandeur Peak Global Advisors
136 South Main Street
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Salt Lake City, UT 84101

4Q 2021 Quarterly Letter

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Grandeur Peak Global Advisors
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January 20, 2022

Market Commentary

Grandeur Peak Global Advisors began operations in July 2011 and launched our first two funds in October of that year. As we celebrate our 10-year anniversary, we thought it would be interesting to revisit some of our quarterly letters from the past. We published our first letter for investors on January 23, 2012. In that letter we made the following observation:

> *Of course, it's quite possible that Mr. Market[1] still doesn't care about fundamentals but has merely moved back into "Risk Off" mode pushing up the value of anything seen as potentially "Safe." Quality stocks might fit that description, so do US Treasuries (despite the esteemed opinion of Standard and Poor's, which downgraded long-term U.S. debt to AA+ from AAA[2] on August 6, 2011)[3].*

Little did we know at that time, that we were entering a massive bull market for Quality investing. As of 12/31/2021, the 10-year annualized average return of the MSCI ACWI IMI Quality Index[4] was 15.63% vs. 12.42% for the standard MSCI ACWI IMI Index, as shown in Exhibit 1.

[1] *Mr. Market is an imaginary investor devised by Benjamin Graham and introduced in his 1949 book "The Intelligent Investor". In the book, Mr. Market is a hypothetical investor who is driven by panic, euphoria and apathy, and approaches his investing as a reaction to his mood, rather than through fundamental analysis.*

[2] *The highest possible rating assigned to the bonds of an issuer by credit rating agencies. An issuer that is rated AAA has an exceptional degree of creditworthiness and can easily meet its financial commitments.*

[3] *Grandeur Peak 4Q2011 Quarterly Letter, GPG000131*

[4] *The MSCI ACWI Quality Index is based on the MSCI ACWI IMI Index, its parent index, captures large, mid and small cap representation across 23 Developed Markets and 25 Emerging Markets countries. The Quality index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.*

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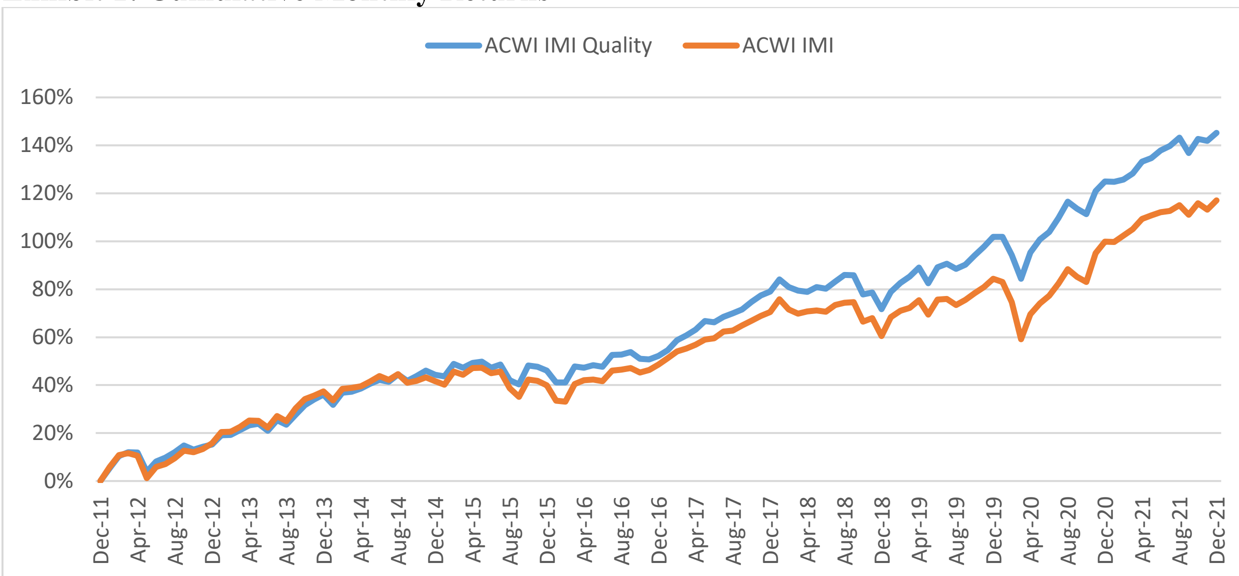
Exhibit 1: Cumulative Monthly Returns



Source: MSCI; data from 12/31/2011 – 12/31/2021
Past performance does not guarantee future results

In subsequent letters, and in probably almost all of our discussions with clients, we talk a lot about our approach to Quality investing. We've described ourselves at times as "QARP" – Quality-At-a-Reasonable-Price.

In perusing our historical letters, we find that we have been wringing our hands now for the past ten years about the ever-climbing valuations of the type of Quality company we like to invest in. In our Q4-2014 letter[5], published on January 15, 2015, we wrote this:

> *Coming off two pretty big up years in 2012 and 2013, we weren't feeling great about valuations coming into the year, and even though returns were muted this year, we still aren't finding any easy lay ups out there. We use the term "Gone Fishing" to describe a company that you can buy and own for a long time with relatively little worry; you buy it and then go fishing. Gone Fishing stocks are hard to find in even the best of markets, but over the past year or two they have become extremely elusive.*

Nevertheless, we have continued to adhere to the Latin proverb (which we quoted in our Q1-2014 letter[6] published on April 16, 2014): *Destitutus ventis, remos adhibe*, "If the wind will not serve, take to the oars." That is, we continue to seek out companies that we believe can deliver attractive earnings growth. Each quarter we measure and report the Historical 3yr Earnings Per Share (EPS)

[5] Grandeur Peak 4Q2014 Quarterly Letter, GPG000356
[6] Grandeur Peak 1Q2014 Quarterly Letter, GPG000296

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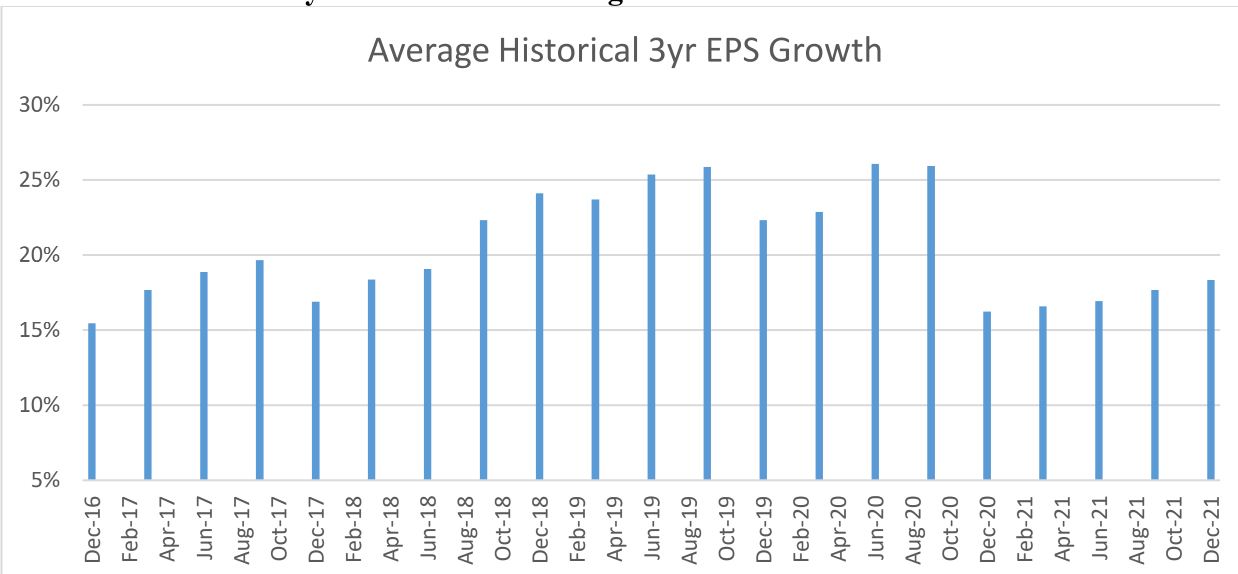
Growth of each of our strategies. Exhibit 2 shows this metric averaged across our four Global Quality portfolios[7] over the past 21 quarters.

Exhibit 2: Historical 3yr EPS Growth Averaged Across 4 Grandeur Peak Global Portfolios



Source: FactSet; data from 12/31/2016 – 12/31/2021
Past performance does not guarantee future results

It takes a lot of hard work to maintain an aggregate portfolio earnings growth at the level we think is requisite to deliver the mid-teens returns we target. Especially since we believe that the key to delivering our target returns is to maintain a reasonable valuation on the portfolio. Exhibit 3 shows the quarterly Price-to-Earnings (P/E) metric averaged across the same four Global Quality portfolios over the past 21 quarters.

[7] Global Reach, Global Opportunities, Global Stalwarts, and Global Microcap

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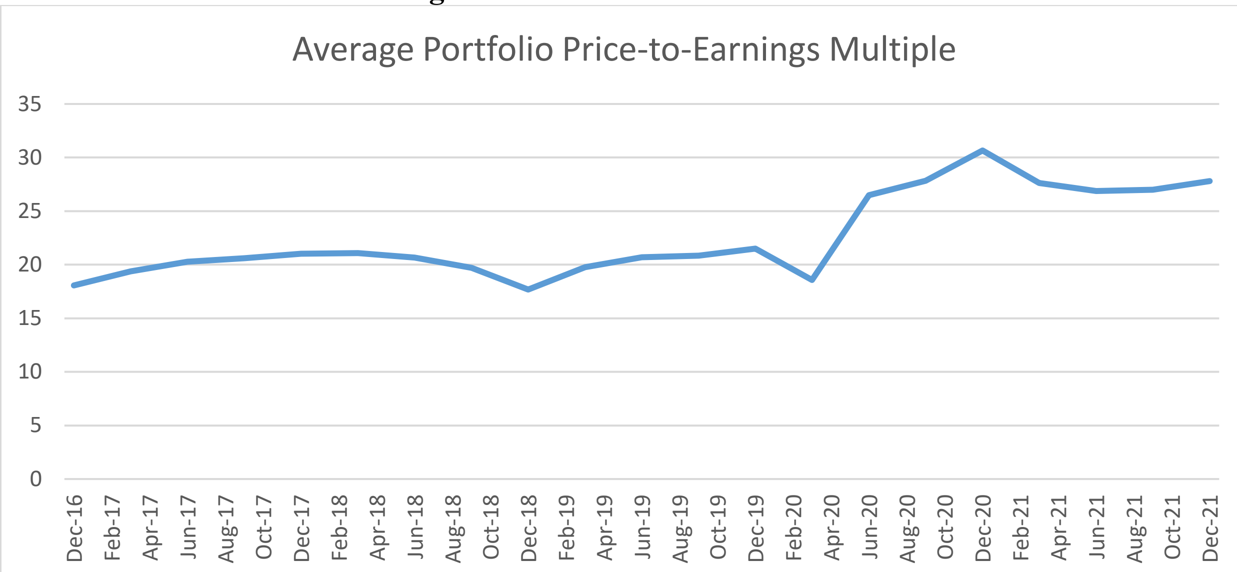
Exhibit 3: Historical P/E Averaged Across 4 Grandeur Peak Global Portfolios



Source: FactSet; data from 12/31/2016 – 12/31/2021
Past performance does not guarantee future results

What Exhibits 2 and 3 demonstrate is that until 2020 – when the world entered the "Covidsphere" – we had done a good job of delivering high earnings growth across our portfolios, while maintaining relatively attractive valuations. In 2020, however, we hit a bump in the road as earnings growth slowed, while stock prices bounced hard and then continued to climb ever upward. This has led to another disconnect between portfolio fundamentals and valuations.

Of course, this isn't the first time we've faced this conundrum. In our Q4-2013 letter[8] published on January 15, 2014, we said the following:

> *[The market] putting up another 24.4%[9] return in 2013 (after returning 17.2% in 2012) has been absolutely flabbergasting and we've been getting quite a few questions about valuations and forward-looking expectations. We're happy to share our view on valuations, but as far as what to expect in 2014, we haven't a clue. A year ago, we said we thought the market had gotten ahead of itself. You can probably infer what we're thinking now that the market is 24% higher with no marked improvement in fundamentals.*

[8] Grandeur Peak 4Q2013 GPG000276
[9] Calendar year performance of the Russell Global Index for 2013 and 2012 respectively.

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And yet, here we are 8 years later, at the end of 2021, having delivered an average annualized return of 14% in the two global portfolios we've been running that long[10] vs. 9.55% for the MSCI ACWI Small Cap[11] benchmark.

Can we keep it up for another 10 years? Only time will tell, but we're going to keep trying, and working as hard as we can. We close this letter with an excerpt from our Q3-2014 letter[12] published on October 15, 2014:

> *We especially think that the current market environment calls for a high-quality portfolio. When valuations get stretched it becomes tempting to try to find stocks trading at more reasonable valuations. It never feels good when you believe your portfolio is a tad expensive, like we do now. But history has taught us many things including the value of holding a quality portfolio when markets begin to crack. Looking at our results year-to-date, we think that our focus on Quality is helping out a lot.*

Portfolio Commentary

Q4 was a fairly mixed bag for the Grandeur Peak funds. Some of our funds had slightly positive performance, others slightly negative. Some ended ahead of their benchmark, others lagged.

Similar to other parts of the portfolio, within **Industrials**, inflation has been a major talking point in all of our meetings with companies over the last year. Labor is also a worry and constraint for nearly every management team, and supply chain issues have been creating real volatility with so many companies. It has been a good lesson in why the quality of the business model matters. The best companies have pricing power to exercise in response to inflation and the best companies already have the infrastructure in place to handle supply chain challenges.

As we review portfolio construction, our Industrial weight crept up in 2021 as we added more names than we sold. The focus has been on companies that we believe can handle inflation better than other parts of the portfolio. Most of our incremental positions are smaller, partially because many of the names are smaller cap in nature, and partially because we've been spreading our bets in an environment where quality has been increasingly expensive.

As we've faced the tough decisions to take profits in expensive holdings, we've been less binary in selling out of names (trimming instead of exiting). We're trying to learn from our history of being too valuation sensitive.

There wasn't anything thematic about the quarter's performance, it felt more like normal market choppiness. Overall, 2021 performance was decent, beating our benchmarks in most of the funds.

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[10] GPRIX returned 13.90% and GPGIX returned 14.02% (insert time period)

[11] The MSCI ACWI Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally. You cannot invest directly in these or any indices.

[12] Grandeur Peak 3Q2014 Quarterly Letter GPG000343

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Unfortunately, our performance in Emerging Markets (EM) was not good. We were overweight EM across all of our funds and underperformed on a stock-picking basis.

For the year, many of our companies benefitted from a surge in housing or home improvement-related demand. We do worry that demand in those areas has been pulled forward and that comparisons going forward may be difficult to beat.

As we look ahead, some of our most exciting names are market consolidators focused on engineering and consulting. In the strong M&A environment, this business model has caught fire in Sweden in particular. We've been finding these companies early in their life cycles, before being swept up by institutional investors. We chalk it up to a win for our screening process. In addition to the attractive overall growth prospects, these consolidators also give us exposure to private companies through their underlying portfolios.

Despite **Healthcare** being a top relative performer in 2021, things were tough in Q4. Our US exposure was the main culprit. Our team had been working to increase US exposure over the course of the year, and admittedly made some mistakes. We moved too quickly in some cases, had some quality issues, and positioned ourselves in high growth names while the market rewarded more steady-eddy, safe exposure. The changing interest rate environment has punished growth and rewarded value. Our developed ex-US exposure held up much better as it is not as growthy compared to what we own in the US.

As the portfolio currently stands, we feel good about our largest and average sized positions. We're a bit nervous about the tail of the portfolio and are working through the chopping block list and buy pipeline.

The team is seeing lots of interesting opportunity in our portfolios and the pipeline, but we're being prudent as it's not clear we're at the bottom yet.

Within **Financials**, the Real Estate sub-sector had a good Q4. Our Real Estate names outperformed (US logistics predominately) but being heavily underweight resulted in a drag. The rest of Financials was a mixed bag for us in the quarter. Looking back at the full year, Financials as a whole was a strong sector for us.

Many of our top performers in 2021 were asset managers and administrators. We've been letting the winners run as valuations are not too stretched and we're still seeing strong expected returns.

We wouldn't be surprised if rates rise faster than the market expects. While we like the Real Estate companies that we own, the rate environment could be a headwind, so we'll opportunistically shift our exposure. The most likely places to move are into banks and diversified financials, where we're finding names we're excited about, trading at discounts.

Many of our funds are currently underweight the sector. Our Financials team is sitting down with all our fund teams to consult on the rate environment and banking exposure.

Our **Technology** holdings outperformed overall, attributed to Developed Markets and the US, but underperformed meaningfully in Emerging Markets in Q4.

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The majority of the underperformance stemmed from our Brazilian companies. Four in particular, but only one we'd write off. While some of these do have their company-specific issues, part of it was the Brazil sell-off that hurt us more than anything. With where things stand now, some of these companies are looking really attractive, so it is difficult to sell them. They are also held at smaller weights now, which we believe keeps the risk profile intact.

Semiconductors was a very strong industry for us over 2021. However, through our interactions with management, we've been noticing signs of potential weakness. We're aware of the possibility that end-user inventory build-up could trigger a softening of demand in the near term. We're moving ahead cautiously.

With the volatility that we've seen, we're looking to take advantage and rotate into companies that have been overly punished, focusing on IT Services and Software. We see this as part of upgrading the portfolio quality and focusing on higher conviction names. As we review our watch list, we see an amazing opportunity set. We need to have less patience for stocks struggling in our portfolio and be willing to move on. The team should easily be able to find names that check all three boxes of Quality, Valuation, and Momentum (QVM). There's no need right now to be sacrificing any of the three.

We still believe that the strongest, best executing companies will get stronger in tougher market environments. So, even if the stock market were to favor value-type technology names for some time, we expect fundamentals to bring the market back to the best executing companies in due course. We remain focused on well-managed, asset-light companies that we believe can sustain high levels of profitable growth over long periods of time.

It was another tough quarter for our **Consumer** tranche. Both our holdings and the Consumer sectors of the index were down, and most of our funds were overweight the sector. The silver lining is that nearly every fund brought their weight down from Q3 which helped stave off some of the bleeding. Much of what impacted Q4 was (1) inflation, (2) supply chain issues, (3) discontinuance of stimulus, (4) lapping tough comps, and (5) pending rate hikes coming to a head. When we take a high-level look at performance by industry, E-commerce stocks continued to be the biggest drag on performance. The best performing categories were Food & Staples and Specialty Retail.

As we think about our holdings going forward, on one hand we see some wonderful e-commerce companies trading at attractive discounts. We strongly believe that many of these companies have the potential to be some of the biggest winners of the next decade. On the other hand, how long will the bad momentum last? Will rate hikes paired with the end of stimulus and the spreading of Omicron stymie consumer spending and sentiment in 2022? There will be a time to load up on e-commerce again, but the question is when. Our best guess is that discretionary spending will be lower in first few quarters of 2022, so we've been working to shift some of our exposure from Discretionary to Staples, while making some sensible buys in E-commerce names that are structurally taking share and being underappreciated by the market.

Through a geography lens, our strongest area in Q4 was Europe, particularly Tech, Financials, and Health care. Much of our difficulty was in Japan (across all sectors) and in Brazilian technology,

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as previously mentioned. We're still cautiously excited about China. Despite the headlines, we're not running away, although we are probably as cautious as we've ever been. We believe that structural growth will continue and that we can find some diamonds in the rough. We've been rewarded by being overweight in China the last few years and we'd like to continue to have meaningful exposure there. It'll just be more important than ever to make sure we're on the right side of the government's agenda and pick companies with good structural growth behind them.

A snippet from an internal memo last week sharing early 2022 thoughts from Randy Pearce, CIO:

We're halfway through January and uncertainty reigns, which is bad for anything with a growth multiple. But we know how to deal with uncertainty. We know that volatility is our friend, and we know how to capitalize on it. We now need all hands on deck to capitalize before we miss some great opportunities. This kind of sharp sell-off can be a bit scary, and the underperformance these last several weeks is not fun. But this can be an exciting time for us and it's critical that we make some good decisions. We can't be frozen.

High quality companies that have pricing power, sustainable competitive advantages, and headroom to grow will become more valuable over time. "Get the company right and the rest will take care of itself." That needs to be our thinking right now. We're not saying that this sell-off can't continue, but we are suggesting that markets tend to overshoot. Now is not the time to give up on high quality companies. We're starting to see some pretty good value in great companies.

This is a great chance to dust off Watch A companies. A great chance to sell B companies for A companies if valuation now warrants. A chance to take losses and double down on our favorite ideas. We want to focus and get concentrated in our best names. It could mean some painful sells but we're trying to put biases aside and make the tough sell to buy something better. The market is panicking but we can't panic. High quality growth is not going away. Companies with incredible growth/profitability/headroom will only get so cheap. Conversely, companies without those attributes will only be worth so much, particularly if a cycle/recession is looming on the back of higher rates. Earnings are going to start coming out and that can be an equalizer. A wake-up call to the market that, oh yeah, we want companies with good QVM. We'll work to position portfolios for a great earnings season, and we think that will go a long way.

Notes from the Road

This quarter our team had its first international trip since the beginning of the pandemic! They were excited to hit the road and catch up with over thirty companies on their recent travels to the United Kingdom. Blake Walker, Brad Barth, Preston Williams and Alex Watson pounded the streets of London and beyond. Here are a few thoughts from Alex, one of our newest interns, on her first trip with Grandeur Peak:

Following a world-wide pandemic and months of lockdown, I expected London to look different somehow. But flying over the city, the familiar London skyline and River Thames greeted us, the same as always, if not better. At restaurants, tables were fully occupied and pubs were *overflowing from Thursday to Saturday. Most workers seemed to be back to business, with lines for morning take-away coffee going out the door. In contrast to the quiet streets of lockdown, one could hear the acceleration of aggressive taxi drivers, the general chatter and rush on the streets, and the click of cameras from tourists. The general attitude around town seemed to be, "If Boris Johnson says COVID-19 is over, then it must be over."*

As it happened, we still faced some headwinds to efficiency and ease of travel. We each had two or three COVID-19 tests coupled with copious amounts of paperwork to get into the country. We also wore masks while riding around London in cabs and on the Tube (where masks really ought to be required always), and it was a good idea to keep one's vaccine card handy in case company security decided to give you a pop-quiz. Because of this, our path was challenging, but not unprofitable, and such is the same for many of the companies we visited.

After over eighteen months without travel, we had plenty to do. We visited a wide variety of companies, from software developers to fashion retailers to plumbing distributors, some of which we own and some that we do not. We were excited to connect more fully with management teams as we shook their hands (using hand sanitizer before and after, of course) and looked them in the eyes, simply enjoying sitting around conference tables instead of computer screens. Overall, we were pleased by the general high quality of these businesses and their management teams, especially considering the more reasonable valuations of these UK companies compared to their US competitors. These management teams seemed hopeful about the direction of the UK economy coming out of the pandemic and excited about the prospects of their respective businesses.

Right now, the UK economy is struggling with supply chain disruptions, continued Brexit-related challenges, labor shortages, and inflation. Despite this, consumer demand is strong and unemployment low. Because of this, most of the management teams we visited with see the current challenges they face as being relatively short term. While many of the IT, e-commerce, and financial companies we visited face difficult financial comparisons to previous COVID-boosted quarters, they remain confident in their mid- and long-term prospects.

Much like the mildly serpentine path of the Thames, the growth of these companies might ebb and flow coming out of the pandemic, but we believe the ones we invest in can make their way to the ocean in a steady current. We came away from this trip with greater confidence in our holdings and some exciting new additions for our funds.

Business Update

October 17, 2021 marked 10 years from the launch of our initial funds, Grandeur Peak Global Opportunities Fund (GPGIX) and Grandeur Peak International Opportunities Fund (GPIIX). From the founding of the firm, we have set out to find what we believe are the highest quality companies, primarily in the small- and mid-cap space, with sustainable competitive advantages and nice growth opportunities. Robert Gardiner and Blake Walker, founding portfolio managers of both Funds, have led the way and laid the foundation upon which all other teammates can

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build. Our goal as a firm has been to achieve top decile performance over a 10-year timeframe. For the month ending October 31, 2021, the Global Opportunities Fund was ranked 1st in its category and the International Opportunities Fund was ranked 5th in its category. In addition, both Funds have a 5-Star Overall Morningstar Rating™ .

Morningstar Category Rankings for GPGIX and GPIIX as of 10/31/2021

Ticker	Fund	Morningstar Category	1-Year Rank	3-Year Rank	5-Year Rank	10-Year Rank
GPGIX	Grandeur Peak Global Opportunities Fund Institutional	World Small/Mid Stock	Top 26% of category. Ranked 30 out of 154 funds.	Top 11% of category. Ranked 10 out of 141 funds.	Top 14% of category. Ranked 12 out of 114 funds.	Top 1% of category. Ranked 1 out of 77 funds.
GPIIX	Grandeur Peak International Opportunities Fund Institutional	Foreign Small/Mid Growth	Top 8% of category. Ranked 6 out of 136 funds.	Top 11% of category. Ranked 9 out of 131 funds.	Top 16% of category. Ranked 15 out of 120 funds.	Top 5% of category. Ranked 7 out of 96 funds.

Morningstar Category Rating for GPGIX and GPIIX as of 10/31/2021

Ticker	Fund	Morningstar Category	3-Year Rating	5-Year Rating	10-Year	Overall Rating
GPGIX	Grandeur Peak Global Opportunities Fund Institutional	World Small/Mid Stock	★★★★ (141 funds overall)	★★★★ (114 funds overall)	★★★★★ (77 funds overall)	★★★★★ (141 funds overall)
GPIIX	Grandeur Peak International Opportunities Fund Institutional	Foreign Small/Mid Growth	★★★★ (131 funds overall)	★★★★ (120 funds overall)	★★★★★ (96 funds overall)	★★★★★ (131 funds overall)

We are pleased to announce the launch of the Grandeur Peak Global Explorer Fund (GPGEX) in December. The Global Explorer fund is available to anyone, in one share class (Institutional), and is available through several of our existing channel relationships and directly from Grandeur Peak Funds. The Fund invests in what we believe ae the most interesting equity investments around the world, in the micro- to mid-cap space.

We see the new Global Explorer Fund as a sister fund to the Grandeur Peak Global Reach Fund (GPRIX). The two funds share a similar mandate, but they approach portfolio management from a different angle. The Global Reach Fund was launched in 2013 and is managed collaboratively by five industry teams/portfolio managers, plus a guardian portfolio manager. The Global Explorer

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Fund is managed by seven geography teams/portfolio managers, plus a guardian portfolio manager. Our entire research team is involved in finding interesting investments for both funds.

The portfolio managers on the Global Explorer Fund include Juliette Douglas, Liping Cai, Benjamin Gardiner, Spencer Hackett, Phil Naylor, Conner Whipple and guardian portfolio manager, Blake Walker.

Consistent with our approach of managing capacity at a firm level and to ensure all of our funds retain their investment flexibility, we anticipate soft closing the Global Explorer Fund early, around $35M in AUM. We believe this Fund will nicely enhance our research process across all funds by strengthening our geography lens as we evaluate each company through both a geography lens and an industry lens. Our geography teams are excited to lead on their own fund.

As a follow up to Robert Gardiner's announcement last quarter regarding his three-year sabbatical from Grandeur Peak, we're happy to share that he has been assigned to serve in the Tampa, Florida area with his wife, Susie. For more details, we refer you to the 2021 Chairman Letter.

We have a few part-time analysts who have recently graduated from college and joined the firm full time. Matt Kaelberer graduated with a BS in Finance from Brigham Young University. He's worked with our Consumer and Healthcare teams and is now part of the Industrials team and the geography team covering China, Hong Kong and Taiwan. Ayden Richards earned a BS in Finance and Management with a minor in Psychology from the University of Utah. He is a key member of the Sustainability team and also part of the geography team covering the United States. Daniel Xu graduated with a BS in Finance from Brigham Young University and is part of the geography team covering China, Hong Kong and Taiwan. Joe Nydegger graduated with a BS in Finance from Brigham Young University and is part of the Global Opportunities team and the Consumer team. He plans to spend the next year living and visiting companies in Europe and South East Asia.

We are excited for the energy and drive these new graduates bring to our team. Their efforts and contributions will be key to the long-term success of building our team and continually enhancing our 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 Client Team

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Returns as of Dec 31, 2021 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 yr	5 yr	10 yr	Since Inception*
Global Reach, Investor Class (GPROX)	1.83%	19.80%	19.80%	29.80%	19.16%	n/a	15.08%
Global Reach, Institutional Class (GPRIX)	1.89%	20.07%	20.07%	30.10%	19.43%	n/a	15.35%
MSCI All-Country World Small Cap Index[i]	*2.22%*	*16.54%*	*16.54%*	*19.46%*	*12.75%*	*n/a*	*10.82%*
MSCI All-Country World Investible Market Index[ii]	*6.19%*	*18.71%*	*18.71%*	*20.77%*	*14.68%*	*n/a*	*11.42%*
Global Explorer, (GPGEX)	n/a	n/a	n/a	n/a	n/a	n/a	2.30%
MSCI All-Country World Small Cap Index	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*2.14%*
MSCI All-Country World Investible Market Index	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*3.58%*
Global Opportunities, Investor Class (GPGOX)	2.53%	21.61%	21.61%	32.08%	20.15%	17.27%	16.84%
Global Opportunities, Institutional Class (GPGIX)	2.68%	21.86%	21.86%	32.50%	20.44%	17.59%	17.15%
MSCI All-Country World Small Cap Index[i]	*2.22%*	*16.54%*	*16.54%*	*19.46%*	*12.75%*	*12.26%*	*12.12%*
MSCI All-Country World Investible Market Index[ii]	*6.19%*	*18.71%*	*18.71%*	*20.77%*	*14.68%*	*12.42%*	*12.26%*
Global Stalwarts, Investor Class (GGSOX)	1.71%	20.96%	20.96%	30.99%	20.14%	n/a	18.00%
Global Stalwarts, Institutional Class (GGSYX)	1.77%	21.22%	21.22%	31.31%	20.45%	n/a	18.30%
MSCI All-Country World Mid Cap Index[iii]	*4.41%*	*16.84%*	*16.84%*	*19.60%*	*13.24%*	*n/a*	*12.11%*
MSCI All-Country World Small Cap Index[i]	*2.22%*	*16.54%*	*16.54%*	*19.46%*	*12.75%*	*n/a*	*12.41%*
Global Micro Cap (GPMCX)	-2.99%	17.19%	17.19%	30.40%	19.11%	n/a	17.01%
MSCI All-Country World Small Cap Index[i]	*2.22%*	*16.54%*	*16.54%*	*19.46%*	*12.75%*	*n/a*	*11.96%*
MSCI World Micro Cap Index[iv]	*-1.35%*	*16.71%*	*16.71%*	*20.14%*	*12.85%*	*n/a*	*12.29%*
Global Contrarian, (GPGCX)	0.14%	19.97%	19.97%	n/a	n/a	n/a	24.25%
MSCI All-Country World Small Cap Value Index[v]	*3.49%*	*21.33%*	*21.33%*	*n/a*	*n/a*	*n/a*	*14.83%*
MSCI All-Country World Small Cap Index[i]	*2.22%*	*16.54%*	*16.54%*	*n/a*	*n/a*	*n/a*	*18.41%*
Intl Opportunities, Investor Class (GPIOX)	2.58%	18.39%	18.39%	27.58%	17.60%	15.68%	14.94%
Intl Opportunities, Institutional Class (GPIIX)	2.62%	18.77%	18.77%	27.80%	17.87%	15.94%	15.19%
MSCI All-Country World ex-US Small Cap Index[vi]	*0.70%*	*13.36%*	*13.36%*	*16.91%*	*11.63%*	*9.86%*	*9.14%*
MSCI All-Country World ex-US Investible Market Index[vii]	*1.71%*	*8.99%*	*8.99%*	*14.13%*	*10.33%*	*8.05%*	*7.59%*
Intl Stalwarts, Investor Class (GISOX)	3.40%	24.41%	24.41%	31.26%	20.51%	n/a	18.17%
Intl Stalwarts, Institutional Class (GISYX)	3.47%	24.72%	24.72%	31.59%	20.83%	n/a	18.46%
MSCI All-Country World ex-US Mid Cap Index[viii]	*0.68%*	*8.35%*	*8.35%*	*13.80%*	*10.01%*	*n/a*	*8.87%*
MSCI All-Country World ex-US Small Cap Index [vi]	*0.70%*	*13.36%*	*13.36%*	*16.91%*	*11.63%*	*n/a*	*10.54%*
EM Opportunities, Investor Class (GPEOX)	-1.72%	8.81%	8.81%	20.61%	12.24%	n/a	8.65%
EM Opportunities, Institutional Class (GPEIX)	-1.71%	8.99%	8.99%	20.86%	12.50%	n/a	8.88%
MSCI Emerging Markets Smid Cap Index[ix]	*0.11%*	*12.80%*	*12.80%*	*13.43%*	*10.72%*	*n/a*	*5.81%*
MSCI Emerging Markets Investible Market Index[x]	*-0.91%*	*0.06%*	*0.06%*	*11.97%*	*10.45%*	*n/a*	*5.73%*
US Stalwarts, Institutional Class (GUSYX)	0.99%	21.41%	21.41%	n/a	n/a	n/a	66.54%
MSCI US Mid Cap Index[xi]	*8.00%*	*25.61%*	*25.61%*	*n/a*	*n/a*	*n/a*	*57.17%*
MSCI US Small Cap Index[xii]	*3.61%*	*19.57%*	*19.57%*	*n/a*	*n/a*	*n/a*	*58.08%*

* 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. Inception of the Grandeur Peak US Stalwarts Fund is 3/19/2020. Inception of the Grandeur Peak Global Explorer Fund is 12/16/2021. This fund is new and has limited operating history.

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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. The Advisor may absorb certain Fund expenses, without which total return would have been lower. These expense agreements are in effect through August 31, 2021 for all funds, except Grandeur Peak Global Reach and Grandeur Peak Global Explorer Funds which have agreements in effect through August 21, 2023. 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 1.25% / Net 1.25% for GPRIX; Gross 1.50% / Net 1.50% for GPROX; Gross 1.37% / Net 1.37% for GPGIX; Gross 1.62% / Net 1.62% for GPGOX; Gross 0.99% / Net 0.99% for GGSYX, Gross 1.24% / Net 1.24% 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 0.92% / Net 0.92% for GISYX, Gross 1.17% / Net 1.17% for GISOX; Gross 1.53% / Net 1.53% for GPEIX, Gross 1.78% / Net 1.78% for GPEOX; Gross 4.08% / Net 1.36% for GPGCX; Gross 6.10% / Net 1.00% for GUSYX

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.

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[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.
[xi] The MSCI US Mid Cap Index is designed to measure the performance of the mid-cap segments of the US market. With 340 constituents, the index covers approximately 15 percent of the free-float adjusted market capitalization in the US.
[xii] The MSCI US Small Cap Index is designed to measure the performance of the small-cap segment of the US equity market. With 1,781 constituents, the index represents approximately 14 percent of the free float-adjusted market capitalization in the US.
You cannot invest directly in these or any other indices.

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Morningstar Category Rankings for GPGIX and GPIIX as of 12/31/2021

Ticker	Fund	Morningstar Category	1-Year Rank	3-Year Rank	5-Year Rank	10-Year Rank
GPGIX	Grandeur Peak Global Opportunities Fund Institutional	World Small/ Mid Stock	Top 13% of category. Ranked 14 out of 150 funds.	Top 9% of category. Ranked 11 out of 139 funds.	Top 12% of category. Ranked 11 out of 105 funds.	Top 1% of category. Ranked 1 out of 70 funds.
GPIIX	Grandeur Peak International Opportunities Fund Institutional	Foreign Small/ Mid Growth	Top 4% of category. Ranked 5 out of 135 funds.	Top 8% of category. Ranked 7 out of 128 funds.	Top 15% of category. Ranked 11 out of 111 funds.	Top 8% of category. Ranked 5 out of 74 funds.

Past performance does not guarantee future results.

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Morningstar Category Rating for GPGIX and GPIIX as of 12/31/2021

Ticker	Fund	Morningstar Category	3-Year Rating	5-Year Rating	10-Year Rating	Overall Rating
GPGIX	Grandeur Peak Global Opportunities Fund Institutional	World Small/Mid Stock	★★★★★ (139 funds overall)	★★★★ (105 funds overall)	★★★★★ (70 funds overall)	★★★★★ (139 funds overall)
GPIIX	Grandeur Peak International Opportunities Fund Institutional	Foreign Small/Mid Growth	★★★★ (128 funds overall)	★★★★ (111 funds overall)	★★★★★ (74 funds overall)	★★★★★ (128 funds overall)

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Source: Morningstar Essentials. Rankings are based on total return. Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect and applicable sales charge. Absent expense limitation, total return would be less. Morningstar Percentile Rankings are the Fund's total return rank relative to all fund in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile. The Diversified Emerging Markets category is comprised of funds investing in any capitalization range. Data shows past performance.

Grandeur Peak Global Opportunities Fund was rated against the following numbers of World Small/Mid Stock funds over the following time periods: 129 funds in the last three years, 105 funds in the last five years, and 70 funds in the last ten years. Grandeur Peak International Opportunities Fund was rated against the following numbers of Foreign Small/Mid Growth funds over the following time periods: 128 funds in the last three years, 111 funds in the last five years and 74 funds in the last ten years. Past performance is no guarantee of future results.

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Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics.

Inception date for both GPGIX and GPIIX is 10/17/2011.

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