



GRANDEUR PEAK ADVISORS

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October 19, 2021

Annual Chairman's Letter

Dear Fellow Clients and Shareholders,

On Oct 4, 2011, the original members of our new firm climbed the first of what would be ten annual hikes to the top of Grandeur Peak on the east bench of the Salt Lake Valley. The annual hike has been a symbol to our firm of our desire to build an exceptionally strong foundation, just like the mountain, so we can ascend to the top. On that first hike, after arriving at the peak, I looked south over Millcreek Canyon to a significantly higher peak called Mount Olympus. I declared right then that ten years later we would climb it and look back at Grandeur Peak and all that we accomplished. On September 24th of this year (ten years later), we did exactly that. Our much larger firm climbed together to the towering top of Mount Olympus (the hike is 8 miles, 4156 feet in elevation gain, and finishes with a ¼ mile of bouldering to finally reach the top) and had a spectacular view of Grandeur Peak. I was not the first one up, mind you, but excitedly I made it and gathered with colleagues to reflect on our 10-year journey.

It was our company goal, but especially my own personal goal, that ten years in, we would have built a team, a process, the systems, and foremost a culture that would become an enduring mountain of an organization—one that could withstand any storm, would last for generations, and be built on the back of a next generation who would lead from in front of me, not behind. Here, at the 10-year mark, I say with pride that we, as a collective team, have built such an organization.

Thirteen days after we climbed Grandeur Peak in 2011, we launched our two flagship funds (Oct 17, 2011), the Global Opportunities Fund and the International Opportunities Fund. We have just reached the 10-year mark in these two funds and are very satisfied with the performance achieved over these ten years for you, our valued clients. Whether compared to our benchmarks or our peer groups, the results have met our lofty expectations. More important than any past numbers though, we believe we have built a solid team and a firm structure that is a great foundation for the future.

With full confidence in the firm we've built and its bright future, I am writing today to let you know that beginning next July (July 1, 2022) I will be taking a three-year sabbatical from Grandeur Peak to serve as a mission president with my wife, Susie, for the Church of Jesus Christ of Latter-day Saints. I will continue to work full time at Grandeur Peak until that date, and then will remain Chairman of the Board and attend quarterly board meetings during my three-year sabbatical. I expect to return full-time to Grandeur Peak in July of 2025, and hope to return to the roles of analyst, mentor, and Guardian Portfolio Manager on several of our global funds. I started in the money management business at the age of 16. After nearly forty years of trying to help people improve their financial future, Susie and I decided, when presented with this request from our church leaders, that serving as a mission president would be a wonderful adventure and provide another great opportunity to give back, as I personally have been given so much. As you



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may remember, I served as a missionary in France for two years as a 19-year-old young man, and found it to be a challenging and wonderfully rewarding experience. My church/religion has been a central and important part of my entire life. Susie and I believe we can spread a message of hope and peace, tolerance and love. The chance to oversee, nurture and love a hundred or more missionaries is a great responsibility and something we are excited to undertake. Working with young people is a real passion of ours. I have been blessed by so many mentors in my life and I love playing this role for future generations.

During my three-year sabbatical, I will remain engaged in the strategic direction of the firm through quarterly board meetings, but I will be doing no meaningful research to help our investment team. I also intend to remain one of the largest individual shareholders in the Funds. The firm has been crafted with considerable thought generationally such that we have strong leadership at every age and experience level, and so I am extremely confident in our team. We have great research leadership in the generations on my heels. Our current CEO, CIO and Director of Research have now been in their positions for roughly five years and the results have been outstanding under their leadership. They are fully seasoned, and are nearly the age I was when we started Grandeur Peak. In the generation after them, we have a deputy CIO and deputy DOR who have been in their roles for several years as well. Under the collective leadership of this group, 2020 and 2021 have been some of the best, if not the best, years in our company. We also have a core team of veteran portfolio managers one generation younger than I who have achieved outstanding results. Not being part of the founding group, nor the new rising generation of interns-turned-analysts, this middle generation comprises the unsung heroes of our firm. We appreciate the tremendous contributions they have made collectively, and the great experience and depth they give us as a team.

Maybe the biggest highlight of 2021 for me is the promotion of five of our senior analysts to portfolio managers. Conner Whipple, Spencer Hackett, Ben Gardiner, Phil Naylor and Tyler Glauser originally joined us as interns years ago while in college. They've been with us seven plus years now. Over the last couple of years, they have each earned a master's degree at excellent schools at home and abroad¹, while continuing to work at Grandeur Peak part-time, and then returned to us full-time. I was promoted to portfolio manager (PM) at a similar age. I believe they are far better prepared than I was because of the rigor of our training program and the way we have empowered them to be important contributors from the first day they walked through the door. We estimate they've each touched 750-1000 companies, possibly more, and have visited dozens of countries in their time with us. Just a few years behind this group, Preston Williams and Dane Nielson completed their CFA designations this year, and are likely to seek master's degrees in future years; and then we have a wave of amazing colleagues and interns developing behind them.

Looking to the business side of the firm, Eric Huefner, Mark Siddoway, and Amy Hone (all part of our original team) have the firm running smoothly thanks to good leadership and an amazing team, which has been bolstered in the last couple of years with key hires in trading and

¹ Oxford, University of Utah, London School of Business, Cambridge, and Insead (Singapore/France).



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compliance. I've mentioned before that the strength of our business team allows me to sleep comfortably at night. I'm confident they will not miss a beat in the years ahead.

Beyond our people, our structure is also a true strength. One of the really unique aspects of our performance has been achieving this performance with a very long list of holdings compared to peer funds. No one would have predicted with our long list of holdings that we could be near the top of the peer group. Consensus thinking is that concentrated portfolios are the way to go when shooting for the top. Yet we've always believed that we will do better over the long-term by consistently hitting singles rather than by swinging for the fences, and I'd say we've proved this out over a ten-year period!

I believe this speaks to the power of our process and structure, and believe it bodes well for the consistency of our approach. The performance we have achieved has been generated from a very long list of companies across many geographies and industries, rather than a few big bets that carried the performance for the rest of the portfolio. I would encourage you to contemplate this, as it really demonstrates the secret sauce of Grandeur Peak.

We have particularly loved the structure of the Global Reach Fund, where we have small, focused industry teams managing individual tranches that form the foundation of our sector and industry work across all Funds. At Grandeur Peak, we believe the most important research role is that of an analyst. It's not the Chairman, or CEO, or CIO, or PM, it's the analyst role where we need each research individual to contribute, even our most senior colleagues.

In 2021, our Health Care team has had an outstanding year, and our Technology team continues its long string of strong performance. The Industrials and Financials teams are also having a nice 2021. On the other hand, our Consumer team has perhaps had its toughest year in our history. Our big internet retailing and related stocks faced very tough comparisons against their great 2020 and gave up many of last year's big gains. This has held our performance back a bit, in the last quarter especially, but we remain optimistic about the long-term prospects of these consumer names. We are also hopeful that their recent underperformance is nearing the bottom, and we're looking for opportunities to add to positions given the sizeable corrections we've seen in many of the names.

We are also really excited about our geographic effort, seeking to replicate what we've done on the industry front with Global Reach. We've been building a comparable team effort on the geography side for years, and we're now ready to see these team members run their own product as a sister strategy to Global Reach. Ironically, the best progress we've made on the geography front in recent years is in the US. Being a new global firm in 2011, and feeling the internal pressure to be truly global, we set our primary focus on international markets. This turned out to be perhaps our biggest mistake over the past decade. Warren Buffet's quote, "Never bet against America," rings in my ears. We unfortunately did just that. We felt US equities were expensive, but what we didn't fully appreciate was the number of amazing, new generation companies developing into strong mid-cap US companies. Fortunately, launching the US Stalwarts Fund in March of 2020 helped bring this back into focus for us. The success our US Stalwarts Fund,



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timed nicely at the bottom of the market's Covid-19 retreat, puts it among the leading US funds over this period, and it has provided valuable perspective for all of our global funds.

I think it's worth noting that we have achieved our decade of outperformance on the Global Opportunities Fund despite the Fund having significantly lower weight in US companies compared to both the benchmark and peer funds; and similarly, the outperformance of the International Opportunities Fund has come despite a significantly higher weight in Emerging Markets than the benchmark and peers. We got those weightings totally wrong, but it speaks to the quality of our underlying stock picking that we were able to more than make up for our weighting mistakes.

As of September 30th, we've grown to about \$8.5 billion in assets under management—a great success for a firm just ten years old. But it's important to note that our goal is not to get big, but rather to be great. Many of our strategies remain hard closed and we don't expect that to change. We are hopeful to be adding our first international clients shortly in the products where we do still have a little remaining capacity, a goal that was part of our original ten-year plan to help us be truly global. The firm is now 49 people strong, 41 full-time and 8 part-time, with 36 in research and 13 on the business side. We don't anticipate adding significantly to our team, as we feel the size is about right, but I wouldn't be surprised if in three years, we've inched a little higher given our history of doing so.

I call the past decade the “foundation decade” for us. While we have built a great foundation over the last ten years, it's important we recognize that we cannot call ourselves “world class” yet. So, I am declaring the next decade, the “world-class decade.” I do believe we are already world class in touching the global universe of companies and in identifying those that are among the best growth companies. I feel no one has been better than us at going broad and finding interesting companies. Where we need to become more world class is in truly knowing our companies and understanding their competitive positions, business models, management teams, growth opportunities, and weaknesses better than anyone else. We still need to be much better at going deep. In our Strategic Plan for the coming decade, we have major initiatives aimed at world-class research. That will be our primary focus, not getting big.

For example, we believe ESG factors (which we refer to as Sustainability), will be increasingly important to the long-term sustainability of companies over the next decade and beyond. At Grandeur Peak, we have always focused on finding and buying what we believe to be very high-quality companies. As such, sustainability factors have always been part of our analysis, but we see the importance of these factors growing tremendously in the years ahead. As you probably know, we created an internal sub-committee several years ago to specifically help us better understand sustainability factors, their relative importance, and how to calibrate our companies relative to the risks and opportunities presented by these factors. We also created an external advisory board of experts to help us understand and evaluate sustainability issues relative to our companies. We don't believe you can outsource this work to independent rating firms that are simply checking boxes. We are applying this effort to each name we own, across all of our strategies, and we are understanding our companies better because of it. We are especially excited to be having more meaningful engagement with our companies on these topics, and



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seeing positive change. We will be pushing much further in this regard to find great companies and to help our companies build more sustainable futures.

Another important topic is the woeful lack of women and underrepresented groups in our industry. There is no good reason for this to be the case. In 1981, I started in this business at Wasatch Advisors as a 16-year-old high school kid. My boss was a woman, Cindy Firestone. Cindy has been a great inspiration to me over my entire career. Wasatch was one of the pioneers in mutual funds and one of the amazing accomplishments of Cindy's career was building the entire back office, operations and compliance, for Wasatch's new mutual funds. Cindy was someone who believed in me despite my weaknesses (which included one day falling asleep on the job). Cindy also had the courage to share a scripture with her partners once when she had felt we were too focused on money: "for what will it profit a man if he gains the whole world, and loses his own soul?" I've never forgotten her courage, and that quote has remained with me to this day.

At Grandeur Peak, I'm grateful to have many great women in similar operational roles who are no less inspirational—Amy Hone, Angela Bowcutt, Amy Johnson, Deanna Naylor, Jenny DeWaal, and Cheryl Farr.

Another amazing female colleague at Wasatch who inspired me was Karey Barker. Karey and I grew up together as analysts and then became PMs and partners in the firm at the same time. In stock picking, Karey was not afraid to think differently. One of her big winners was Express Scripts, a tiny St. Louis-based company she found in the early 90s for something like 20 cents a share as I recall (split adjusted). It went on to be an S&P 500 company and was acquired in 2018 by Cigna for over \$90 a share. It was one of Wasatch's biggest winners. Karey's work and influence was critical far beyond stock picking as a member of the firm's Executive Team. Karey moved on to an adjacent industry as a venture capital investor when she founded Cross Creek Advisors in 2006. We're grateful at Grandeur Peak to be partners with Karey and the Cross Creek team today in our research efforts—to get to know companies even before they come public.

We are grateful to be minority owners and to partner with Rondure Global Advisors, a female-owned advisor led by Laura Geritz, and our sister firm. Rondure has hired two new veteran female portfolio managers in the past year, Jennifer McCulloch Dunne and Lydia So, with amazing pedigrees from successful global firms. It is so exciting for us to work side-by-side and talk stocks with such a strong team. Rondure has a little over \$300M in assets under management, and I believe they are in the process of creating something great. If you haven't looked at the Rondure team lately, they are worth checking out.

We are of course thrilled to have our own passionate, seasoned, and skilled female portfolio managers—Amy Hu Sunderland, Liping Cai, and Juliette Douglas—and we're excited to see



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them getting well-deserved recognition. Amy Hu Sunderland was recently named one of the top ten female portfolio managers in the US by Citywire² for example.

But candidly, we have struggled to build our female analyst team. We currently have one female analyst, Miranda Jacobs, and two interns, Miranda Lamb and Alexis Watson. It has been tough to find female interns interested in asset management, and those we have brought on have often chosen different careers as they finished college. We are taking steps with local colleges and in our community to help young female students become familiar with finance earlier and to better understand the opportunities available to them in our industry. We have an internal WAM (Women in Asset Management) group that meets regularly, and we have joined the 100Women organization to help build a local chapter in Salt Lake. We believe our industry should be far more gender balanced, but we are also fundamentally selfish in wanting more women on our team because they bring different and valuable thoughts, approaches, and insights to our analysis.

Similarly, we have struggled to attract individuals from other under-represented groups. The homogeneity of our state is a bit of a headwind, but frankly we haven't put enough effort here. This fall we are participating in a relatively new program through the University of Utah to recruit interns from Howard University to spend next summer in Salt Lake with one of a number of local companies, including Grandeur Peak.

We have traditionally hired our interns as undergrads at our local universities, but we are exploring whether other approaches may complement our efforts and be more effective to build the diversity of our team.

Grandeur Peak has two tag lines. "Elevated Global Investing" was the first. We are believers in being "all in" global. We have spent a decade being one global team and connecting investing dots globally, across all geographies from frontier to emerging to developed countries. We intend to continue this for decades to come. Our other tag line is "Active at its Best." We make no apologies for being active investors. We're actually excited by the continuing industry trend toward passive investing, as we think the pendulum towards passive has swung too far, which we believe will make our active approach easier and more effective going forward. Our challenge is to be the very best at active investing = world class. This is the mantra you will hear from us this decade, from the Chairman down to the newest intern. We are not yet where we want to be. I do want to say a few things about the current market...

First, in general we feel the market is on the expensive side and we wonder if growth stocks are due for a greater correction than the mini corrections we've seen on and off for a year now. It's possible that the growth style of investing, which we subscribe to, could pause in the coming year or so. On the other hand, we love the global investment universe and we are still finding off-

² "Winning Women," Citywire Professional Buyer, Issue 84, June 2021.

<https://www.grandeurpeakglobal.com/documents/grandeurpeakglobal-en-20210607.pdf> Note: No fee was paid for the award. Please visit <https://citywireusa.com/professional-buyer/funds-and-managers> for more information about their rating and ranking criteria.



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the-beaten-path ideas that look interesting. We are world class at finding names that others don't. The other positive is that we are more value sensitive than most of our growth peers. This has not helped us in the past decade, but it's our hunch that in the coming years, it might be a strength relative to others. We saw that play out in the Q1 value run earlier this year for example. But to be clear, we remain focused on finding best-in-class growth companies, just at prices where we believe we can get a nice return over the long-term.

Second, inflation and interest rate predictions are not our forte. We are definitely seeing significant inflation everywhere. Some of our companies have benefited from it, while others have surprised us on the downside. Will inflation last? And will it result in a big move up in interest rates? We aren't sure. As always, however, we hang our hats on the quality of our companies. Difficult environments are good for great companies. It's their time to shine and take market share. We tend to be fence sitters on making big calls on economic issues, and frequently have bets on both sides. Our strategy remains to stay focused on great companies that can manage through difficult economic issues. This is our primary strategy vis-a-vis inflation and interest rates.

Third, China is a big question for all investors. China is a massive country, with one-fifth of the world's population. Most project China's GDP will surpass the US in the not-too-distant future. Our view for now is that China is still a place we want to be investing, though we aren't blindly moving ahead. We're staying cautious. We believe the China-based companies we're investing in are doing good things for the Chinese people and beyond.

We hear the outcry against China in regards to ethnic populations. This is very concerning to us and we're giving it full consideration. We're also watching the Chinese actions in Hong Kong and overtures regarding Taiwan, and are considering that in our thinking.

Recent Chinese moves against aggressive capitalism have not been subtle. This has crushed certain industries in the Chinese stock market. We've been hurt by this, but not too badly. Some of the move against capitalism may be healthy. China has had a tremendous amount of fraud, which we believe might be reined in, and many companies in China are overly aggressive and perhaps this will add some caution, which could also be healthy.

Understanding China is so important to understanding the global landscape, including the United States. We're sticking with our investments in China for the time being. Historically, we've been significantly overweight China, and have thought the benchmarks underrepresent China significantly. In the most recent years, our bottom-up view has led us to be less overweight in China because of the turmoil.

Turning to closing comments, I recently had a chance to watch a documentary about the twenty-year anniversary of 9/11. While watching it, I sat in the same seat I was in when I saw the devastating fall of the Twin Towers on television. It brought back so many memories and it brought home to me a reminder that life is precious and each of us must remember that every day.



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To see the heartbreaking loss again of those front-line workers who went into those buildings to save the lives of others, and to see the loss of so many from our own industry who worked in those buildings, was a reminder of what is most important in life...loving and connecting with those around us each day.

On this note, we have heavy hearts at the end of this year. Earlier this year, on January 21st, we lost Keefer Babbitt to a mental health battle. Keefer was a model friend and colleague at Grandeur Peak. He set the bar for each of us on how to work with class, integrity, and wisdom. We will forever miss Keefer. I ask each of you reading this, when you are done reading, pick up your phone and call or text someone a kind message to uplift them, or go into the office next door and lift a colleague who may be struggling. We can do more as a society to help those suffering from depression and mental illness. I can and will do more. My heart aches for Keefer's loss as I ponder his great, nearly ten-year contribution to Grandeur Peak.

At times I feel our job of just "making money" is not that meaningful. But then I am reminded of the best day of my career, when I received an anonymous phone call from a single mother who reached out to personally thank me for taking care of her finances as the dot com bubble burst. The mutual funds I was managing at the time held in there ok for her while many of her friends lost everything. She explained that she was still able to send her two children to get college educations because her money was with us.

At Grandeur Peak we will always take our job seriously and give our very best effort to manage your funds with great care and thought. We cannot guarantee future performance. We can only make sure we have a good game plan and leave everything on the field of play to execute that game plan. That's what we intend to do in the next decade, to attempt to be nothing short of a world-class team and organization. I look forward to climbing another higher peak with you in ten years.

I was recently at a funeral with a friend. His father had died at 95. He had started a successful construction company at the age of 57 and went to work nearly every day until he died. When my friend tried to ask his father about the afterlife a few days before his passing, his dad only wanted to know what the size of the cement pour was they had done the day before. That's where I want to be when I'm 95. I hope to make it there and be asking our younger generation what the new stock was that we bought on the day I pass. So don't think for a second that I won't be back after my three-year sabbatical! I so look forward to a bright future at Grandeur Peak Global Advisors!

Sincerely,

Robert

Robert Gardiner, CFA
Chairman & Co-Founder
Grandeur Peak Global Advisors



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Returns as of October 18, 2021 for our Funds and their respective Benchmarks were as follows:
Total Returns (returns are annualized for periods over 1 year)

	<u>QTD</u>	<u>YTD</u>	<u>1 yr</u>	<u>3 yrs</u>	<u>5 yrs</u>	<u>10 yrs</u>	<u>Since Inception</u> [‡]
Global Opportunities, Investor Class (GPGOX)	1.72%	20.65%	42.30%	27.51%	19.92%	17.00%	17.11%
Global Opportunities, Institutional Class (GPGIX)	1.69%	20.68%	42.41%	27.73%	20.12%	17.30%	17.41%
<i>MSCI All-Country World Small Cap Index</i> ⁱ	2.67%	17.05%	37.86%	15.28%	13.71%	12.35%	12.43%
<i>MSCI All-Country World Investible Market Index</i> ⁱⁱ	3.39%	15.58%	29.37%	16.48%	14.67%	12.19%	12.22%
Intl Opportunities, Investor Class (GPIOX)	2.04%	17.77%	34.15%	22.96%	16.46%	15.15%	17.00%
Intl Opportunities, Institutional Class (GPIIX)	2.02%	18.09%	34.26%	23.26%	16.69%	15.40%	17.30%
<i>MSCI All-Country World ex-US Small Cap Index</i> ⁱⁱⁱ	1.72%	14.51%	33.13%	13.88%	11.40%	9.57%	9.44%
<i>MSCI All-Country World ex-US Investible Market Index</i> ^{iv}	2.15%	9.46%	25.50%	12.02%	10.31%	7.93%	7.80%

Returns as of March 31, 2022 for our Funds and their respective Benchmarks were as follows:
Total Returns (returns are annualized for periods over 1 year)

	<u>Quarter</u>	<u>YTD</u>	<u>1 yr</u>	<u>3 yrs</u>	<u>5 yrs</u>	<u>10 yr</u>	<u>Since Inception</u> [*]
Global Reach, Investor Class (GPROX)	-16.74%	-16.74%	-3.85%	17.26%	12.97%	n/a	12.26%
Global Reach, Institutional Class (GPRIX)	-16.67%	-16.67%	-3.59%	17.55%	13.26%	n/a	12.52%
<i>MSCI All-Country World Small Cap Index</i> ^v	-6.15%	-6.15%	0.04%	12.22%	10.01%	n/a	9.70%
<i>MSCI All-Country World Investible Market Index</i> ^{vi}	-5.37%	-5.37%	6.75%	14.03%	11.92%	n/a	10.39%
Global Explorer, Institutional Class (GPGEX)	-14.76%	-14.76%	n/a	n/a	n/a	n/a	-12.80%
<i>MSCI All-Country World Small Cap Index</i>	-6.15%	-6.15%	n/a	n/a	n/a	n/a	-2.80%
<i>MSCI All-Country World Investible Market Index</i>	-5.37%	-5.37%	n/a	n/a	n/a	n/a	-3.34%
Global Opportunities, Investor Class (GPGOX)	-16.73%	-16.73%	-3.67%	19.07%	14.02%	13.44%	14.38%
Global Opportunities, Institutional Class (GPGIX)	-16.73%	-16.73%	-3.38%	19.26%	14.31%	13.75%	14.68%
<i>MSCI All-Country World Small Cap Index</i> ⁱ	-6.15%	-6.15%	0.04%	12.22%	10.01%	10.10%	11.14%
<i>MSCI All-Country World Investible Market Index</i> ⁱⁱ	-5.37%	-5.37%	6.75%	14.03%	11.92%	10.51%	11.36%
Global Stalwarts, Investor Class (GGSOX)	-18.51%	-18.51%	-2.57%	16.31%	13.39%	n/a	13.67%
Global Stalwarts, Institutional Class (GGSYX)	-18.44%	-18.44%	-2.31%	16.63%	13.69%	n/a	13.96%
<i>MSCI All-Country World Mid Cap Index</i> ^{vii}	-6.15%	-6.15%	0.04%	12.22%	10.01%	n/a	10.83%
<i>MSCI All-Country World Small Cap Index</i> ⁱ	-6.46%	-6.46%	3.64%	12.23%	10.20%	n/a	10.50%
Global Micro Cap, Institutional Class (GPMCX)	-17.64%	-17.64%	-10.71%	19.03%	12.89%	n/a	12.85%
<i>MSCI All-Country World Small Cap Index</i> ⁱ	-6.15%	-6.15%	0.04%	12.22%	10.01%	n/a	10.38%
<i>MSCI World Micro Cap Index</i> ^{viii}	-6.57%	-6.57%	-4.64%	13.94%	9.61%	n/a	10.61%
Global Contrarian, Institutional Class (GPGCX)	-3.81%	-3.81%	5.65%	n/a	n/a	n/a	19.78%
<i>MSCI All-Country World Small Cap Value Index</i> ^{ix}	-1.82%	-1.82%	5.83%	n/a	n/a	n/a	12.47%
<i>MSCI All-Country World Small Cap Index</i> ⁱ	-6.15%	-6.15%	0.04%	n/a	n/a	n/a	13.58%
Intl Opportunities, Investor Class (GPIOX)	-18.28%	-18.28%	-6.06%	14.64%	10.55%	11.54%	12.37%
Intl Opportunities, Institutional Class (GPIIX)	-18.29%	-18.29%	-5.95%	14.86%	10.74%	11.79%	12.60%
<i>MSCI All-Country World ex-US Small Cap Index</i> ^x	-6.43%	-6.43%	0.44%	10.66%	8.30%	7.68%	8.22%
<i>MSCI All-Country World ex-US Investible Market Index</i> ^{xi}	-5.49%	-5.49%	-0.84%	8.36%	7.40%	6.26%	6.82%
Intl Stalwarts, Investor Class (GISOX)	-19.33%	-19.33%	-0.54%	16.68%	13.17%	n/a	13.66%
Intl Stalwarts, Institutional Class (GISYX)	-19.25%	-19.25%	-0.24%	17.00%	13.47%	n/a	13.94%
<i>MSCI All-Country World ex-US Mid Cap Index</i> ^{xii}	-6.64%	-6.64%	-2.02%	7.64%	6.77%	n/a	7.40%
<i>MSCI All-Country World ex-US Small Cap Index</i> ^{vi}	-6.43%	-6.43%	0.44%	10.66%	8.30%	n/a	9.01%



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EM Opportunities, Investor Class (GPEOX)	-10.90%	-10.90%	-4.88%	11.49%	7.53%	n/a	6.88%
EM Opportunities, Institutional Class (GPEIX)	-10.80%	-10.80%	-4.65%	11.75%	7.76%	n/a	7.12%
MSCI Emerging Markets Smid Cap Index ^{xiii}	-4.33%	-4.33%	2.37%	9.12%	7.12%	n/a	5.07%
MSCI Emerging Markets Investible Market Index ^{xiv}	-6.59%	-6.59%	-9.18%	6.12%	6.57%	n/a	4.69%
US Stalwarts, Institutional Class (GUSYX)	-16.08%	-16.08%	-2.20%	n/a	n/a	n/a	43.61%
MSCI US Mid Cap Index ^{xv}	-6.15%	-6.15%	9.25%	n/a	n/a	n/a	44.07%
MSCI US Small Cap Index ^{xvi}	-5.91%	-5.91%	-0.30%	n/a	n/a	n/a	45.13%

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.

* 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.

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 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.

^{iv} 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.

^v The MSCI All-Country World (ACWI) Small Cap Index captures small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

^{vi} 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.

^{vii} The MSCI All-Country World (ACWI) Mid Cap Index captures mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

^{viii} The MSCI World Micro Cap Index captures micro-cap representation across 23 Developed Markets (DM) countries.

^{ix} 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.

^x 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.



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^{xi} 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.

^{xii} 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.

^{xiii} The MSCI Emerging Markets (EM) SMID Cap Index captures mid and small cap representation across 24 Emerging Markets countries.

^{xiv} The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across 24 Emerging Markets (EM) countries.

^{xv} 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.

^{xvii} 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.

CFA® is a trademark owned by CFA Institute. The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute. Candidates must meet one of the following prerequisites: undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related). Candidates are then required to undertake extensive self-study programs (250 hours of study for each of the 3 levels) and pass examinations for all 3 levels.

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