



## GRANDEUR PEAK ADVISORS

ELEVATED GLOBAL INVESTING · ACTIVE AT ITS BEST™

September 7, 2021

Dear Fellow Shareholders,

We are pleased to announce the following, in conjunction with the publication of our most recent Grandeur Peak Funds Prospectus:

As Robert Gardiner talked about in his [2020 Chairman Message](#), he is making some changes to his Portfolio Management responsibilities as we enter the second decade at Grandeur Peak. On the Global Opportunities Fund (GPGOX/GPGIX), he is moving from Portfolio Manager to a Guardian Portfolio Manager role. Additionally, on the International Opportunities Fund (GPIOX/GPIIX), he is stepping down as co-Guardian Portfolio Manager. As well as being a Guardian Portfolio Manager on Global Opportunities, he will remain Guardian Portfolio Manager on Global Micro Cap (GPMCX), Global Contrarian (GPGCX) and Global Stalwarts (GGSOX/GGSYX).

A number of our well-seasoned analysts have recently returned to full-time work with Grandeur Peak after completing degrees in higher education across the globe. We are pleased to announce their promotions and we look forward to their leadership (see full Bios at the end of this letter).

Benjamin Gardiner (MBA) has been named a co-Portfolio Manager of the Global Opportunities Fund, joining Blake Walker, CEO who has managed the Fund with Robert since its inception. Ben has been an analyst focused on the Global Opportunities Fund since 2015.

Spencer Hackett (MSF) has been named a co-Portfolio Manager of the Global Micro Cap Fund, joining Amy Sunderland who has managed the Fund since its inception. Spencer has been an analyst on the Fund since its inception.

Conner Whipple (MBA) has been named a co-Portfolio Manager of the Global Reach Fund (GPROX/GPRIX), focusing on the Financials sector. Conner has worked on the financials team since joining Grandeur Peak in 2012. He and Brad Barth jointly manage the Financials sector for Grandeur Peak.

Phil Naylor (MBA) has been named a co-Portfolio Manager of the Global Reach Fund, focusing on the Technology sector. Phil has been a key member of the technology team since 2014. He and Stuart Rigby will collaboratively manage the Technology sector for the firm.

Tyler Glauser (MBA) has been named a co-Portfolio Manager of the Global Reach Fund, focusing on the Consumer sector. Tyler has worked with Amy Hu Sunderland on the Consumer sector since 2014. They will continue to jointly manage our Consumer holdings.

Additionally, we want to make you aware of a wording change in in the investment strategy section of the Prospectus. We replaced the word “domicile” with the phrase “economically tied” in order to provide more leeway in finding companies that fit with each fund’s investment



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objective. We believe this wording is appropriate in a world where assigning companies to a single country of domicile is increasingly difficult and often misleading.

[Benjamin Gardiner](#) is a Portfolio Manager of the Grandeur Peak Global Opportunities Fund (GPGOX). He is also a Sr. Research Analyst and key member of the team covering Central Asia. Mr. Gardiner is also part of the Director of Research team.

Mr. Gardiner received an MBA with Distinction from London Business School. He graduated *Magna Cum Laude* from the University of Utah with a BS in Mathematics. He officially joined Grandeur Peak in 2013 and had previously spent a number of years building financial models for his father, Robert Gardiner.

[Spencer Hackett](#) is a Portfolio Manager of the Global Micro Cap Fund (GPMCX) and is a key member of the team covering Japan and South Korea. He joined Grandeur Peak in 2012.

He graduated from the University of Utah with a Masters in Finance and a BS in International Studies with an emphasis in Business and a minor in Japanese. He lived in Japan from 2008-2010 and speaks Japanese fluently. Since working for Grandeur Peak he has also spent additional time living in Japan and Hong Kong.

[Conner Whipple](#) is a Portfolio Manager of the Global Reach Fund (GPROX). He is a Sr. Research Analyst on the Financials industry team and a key member of the team covering Japan and South Korea. He joined Grandeur Peak Global Advisors in 2012.

Mr. Whipple graduated from University of Oxford with an MBA. He previously graduated from Brigham Young University with a BS in Finance and a minor in Korean. While at BYU, he was the team lead of a student run investment fund and was a member of the Finance Society and Korean Club. He lived in Korea for two years and speaks Korean fluently.

[Phil Naylor](#) is a Portfolio Manager of the Global Reach Fund. He is a Sr. Research Analyst on the Technology industry team and is a key member of the team covering the United States. He joined Grandeur Peak in 2013.

Mr. Naylor received an MBA from the University of Cambridge's Judge Business School in the United Kingdom. Previously, Mr. Naylor was a Business Scholar at the University of Utah, David Eccles School of Business, where he graduated with a BS in Finance. He lived in El Salvador for two years and speaks Spanish fluently.

[Tyler Glauser](#) is a Portfolio Manager of the Global Reach Fund (GPROX). He is a Sr. Research Analyst, a key member of the Consumer industry team, and is the lead analyst on the Emerging Markets Opportunities team. He has led several initiatives to facilitate the recruiting and managing of talented interns for the firm. He joined Grandeur Peak Global Advisors in 2014.



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Mr. Glauser holds an MBA from INSEAD, and he graduated *Magna Cum Laude* from the University of Utah with a BS in Accounting. He is also a member of the Young Investors Society's Midwest Advisory Board. He has lived in Chile, Singapore, and France, and he speaks Spanish and Portuguese.

Feel free to reach out anytime with questions. You may also reach our shareholder services team at 855-377-7325(PEAK), and find our latest updates at [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com).

Best Regards,

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*The objective of all the Grandeur Peak Funds is long-term growth of capital.*

### **RISKS:**

**Mutual fund investing involves risks and loss of principal is possible. Diversification does not eliminate the risk of experiencing investment loss. Investing in small-cap funds will be more volatile and loss of principal could be greater than investing in large-cap or more diversified funds.**

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

*Grandeur Peak Funds will deduct a 2.00% redemption proceeds fee on Fund shares held 60 days or less. For more complete information including charges, risks and expenses, read the prospectus carefully.*

*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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GPG001102 12/31/2021