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Firm

- Founded in 2011 by Former Wasatch Advisors Team
  - Robert Gardiner, Blake Walker & Eric Huefner
  - 100% Employee Owned: equity/synthetic equity shared across senior team
- A benchmark agnostic, global equities investment firm comprised of a highly seasoned and collaborative research team
- We take a very disciplined, team-based approach to uncovering high quality growth companies trading at attractive valuations
- We have a micro to mid-cap bias because we believe we can find:
  - Greater opportunities for growth
  - Greater numbers of undiscovered companies
  - Greater market inefficiency
- We believe we have an investment advantage attributable to our:
  - Global Perspective
  - Smaller Company Experience
  - Repeatable Investment Process
  - Nimbleness (via limited assets)
  - Passion for Global Investing
Core Investment Beliefs

• Earnings growth drives stock prices over the long term, as long as you don’t overpay.

• In today’s connected world the best investors will understand the global landscape of each investment.

• Great investments exist in every corner of the world, and the best investors will look there to find them.

• The universe of compelling micro to mid-cap companies around the globe is extensive and growing.
Seasoned Team: Founders

- **Robert Gardiner**, Portfolio Manager, Chairman
  - 30+ years of investment industry experience
  - Former Founder and Portfolio Manager of:

- **Blake Walker**, Portfolio Manager & Chief Executive Officer
  - 15 years of investment industry experience
  - Former Founder and Portfolio Manager of:

- **Eric Huefner**, President & Chief Compliance Officer
  - 16 years of investment industry experience
  - Former Partner & Director of Mutual Funds at Wasatch Advisors
  - 12 years managing businesses for Campbell’s, Kraft, Nabisco & Sara Lee
Seasoned Team: Senior Research

- **Robert Gardiner, CFA**: PM, Chairman
  - 35 years of investing experience
  - Lived in France and speaks French

- **Blake Walker**: PM, CEO
  - 15 years of investing experience
  - Lived in France and speaks French

- **Amy Sunderland, CFA**: PM, Sr Analyst
  - 13 years of investing experience
  - Lived in Hong Kong and speaks Mandarin

- **Randy Pearce, CFA, MBA**: CIO, PM
  - 11 years of investing experience
  - Lived in Brazil and speaks Portuguese

- **Zach Larkin, MBA**: PM, Sr Analyst
  - 13 years of investing experience
  - Lived in Paraguay and speaks Spanish

- **Liping Cai, CFA, MS, MBA**: PM, Sr Analyst
  - 10 years of investing experience
  - Lives in Shanghai and Salt Lake City
  - Native Chinese and speaks Mandarin

- **Stuart Rigby, MBA**: PM, Sr Analyst
  - 6 years of investing experience
  - Lived in Mexico and speaks Spanish

- **Rob Green, CFA, MSF**: Director of Research, Quant Analyst
  - 10 years of investment industry experience

- **Brad Barth, MSc**: PM, Sr Analyst
  - 7 years of investing experience
  - Lived in Brazil and the United Kingdom and speak Portuguese

- **Mark Madsen, CFA, MAcc**: PM, Sr Analyst
  - 12 years of investing experience

*Full bios are in the Appendix*
Grandeur Peak Global Advisors – Org Chart

Global Analyst Teams Divide the Investible Universe into 6 Key Sectors

Portfolio Managers
- Robert Gardiner
- Blake Walker
- Randy Pearce
- Amy Sunderland
- Mark Madsen

Consumer
- Amy Sunderland*
- Spencer Hackett
- Tyler Glauser†

Industrials
- Zach Larkin*
- Jonathan Fulton
- Stephen Gardiner†

Tech
- Stuart Rigby*
- Juliette Douglas
- Phil Naylor†

Healthcare
- Liping Cai*
- Ben Gardiner
- Preston Williams†

Energy/Materials
- Mark Madsen*
- Blake Walker
- Keefer Babbitt

Financials
- Brad Barth*
- Randy Pearce
- Conner Whipple

Business & Operations Team
- Melissa Stevens

Director of Research Team
- Robert Gardiner, Rob Green, Matt Pearson, 3 interns*†

Grandeur Peak Global Advisors
- Eric Hufner, Amy Hone, Gerome Gregory, Dustin Brown, Angela Bowcutt, Mark Siddoway, Amy Johnson, Melissa Stevens

Total Years of Experience: 300

* Industry PM on Global Reach
† Part time

Amy Johnson, Mark Siddoway and Eric Hufner are registered representatives of ALPS Distributors, Inc.
## A Global View is in our DNA: Languages Spoken

<table>
<thead>
<tr>
<th>Language</th>
<th>Count</th>
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</thead>
<tbody>
<tr>
<td>Mandarin</td>
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<td>Czech</td>
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<td>Ukrainian</td>
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<tr>
<td>Hiligaynon</td>
<td>1</td>
</tr>
</tbody>
</table>
Micro to Midcap: An Enormous Opportunity Set

source: Bloomberg (data as of 12/31/2016); Morningstar (data as of 02/28/2017)
Giant Cap companies = market caps > $40 billion; Large-caps = market caps > $8 - $40 billion; Mid-caps = $1 - $8 billion; Small-caps = $500 - $1,000 million; Micro-caps = $10 - $500 million. Companies < $10 million or had not traded in the last thirty days were excluded. Only mutual funds with at least $1 million AUM are counted.
A Growing Global Opportunity Set

The majority of IPOs have been outside the U.S.

source: Bloomberg (data from 1/1/00 – 12/31/16)

Past performance is no guarantee of future results
Investment Focus: High Quality Companies

- **Financial Quality**
  - High margins with limited volatility
  - Strong balance sheet with low debt
  - High returns on capital

- **Business Model Quality**
  - Sustainable competitive advantage
  - Steady business

- **Management Quality**
  - Experienced
  - Proven

- **Our focus on high quality companies may lead to stronger relative performance during bear (not bull) markets**
Investment Types

1. Best-In-Class Growth Companies (BICs)
2. Fallen Angels
3. Stalwarts

“Quality” is a desired characteristic across all investment types
Investment Type: Best-In-Class Growth

- **BICs**
  - 15%+ earning growth, with plenty of headroom
  - Quality management team
  - Good business model with sustainable competitive advantage
  - Strong financials

- **Find them small & undiscovered; buy and hold**
  - Compound the earnings growth
  - P/E expansion as they become discovered

- **P/E to Long-Term Growth Rate (LTG) as one key valuation metric**
Investment Type: Fallen Angels

• Fallen Angels
  – Quality growth companies
  – Hit a bump in the road
  – Temporarily priced as a “value” stock
  – Growth investor background gives us an advantage here

• Buy them low and hold through the recovery
  – Capture earnings growth as it returns
  – Capture P/E expansion as market’s confidence returns

• Price to peak earnings as one key valuation metric
Investment Type: Stalwarts

- Stalwarts (maturing BICs)
  - Growth continues (although may only be 10-15%)
  - Quality management
  - Great business model with very strong competitive advantage
  - High cash flow and solid balance sheet
    - Often paying dividends and/or buying back stock

- Buy them at a good value
  - Can’t overpay since growth is slowing

- P/E to LTG+Yield as one key valuation metric
Our Research Process: Bottom Up

• Disciplined Screening Based on Financial History
  – 52 week global screening schedule keeps us constantly looking at interesting and/or developing opportunities
• Rigorous Due Diligence
  – Analyzing the company, industry, competitors, customers, and suppliers
  – Traveling the world to visit companies and meet senior management
• Collaborative Vetting
  – Tapping into the experience and insights of the full team in considering each investment
• Build Proprietary Models
  – Understanding the key drivers and expected returns for each company
• Close Attention to Valuation in Purchase Decision
  – Seeking to avoid P/E compression risk
  – Valuation is a key factor in position size
Research Process Flow

Country, Sector, & Proprietary Screens

Initial Review & Global Comparisons

Management Visit/Call

Collaborative BIC Evaluation

Build Earnings Model

Q/V/M Matrix*

Portfolio Construction

Initiate Position

Watch Lists
A: BIC, but expensive
B: Worth following
C: Pass

Dashboard

Continued Onion Peeling

Position Revisions

*Q/V/M stands for Quality, Value, and (Business) Momentum
In the past ~6 years we have touched ~ 8,500 companies in 78 countries and 46 US States. (~3,500 on-site visits / ~4,100 conferences/calls / ~900 meetings in our office)

source: Grandeur Peak Global Advisors (data from 7/1/11 – 02/15/17)
Portfolio Construction

• Broad Exposure
  – Look in developed, emerging, and frontier countries
  – Look across all sectors

• Bottom Up Selection
  – Benchmark agnostic
  – Country & Industry weightings based on bottom up opportunities

• Long-Term Investors
  – Evaluate companies on a 5+ year horizon
  – Buy-and-hold philosophy

• Flexibility
  – To move wherever we find the best opportunities
Quality/Value/(Business) Momentum Discipline

A tool to help us manage portfolio construction and position size.
Portfolio Risk Management

- **Portfolio Quality**
  - Focus on high quality companies
  - Deep due diligence

- **Portfolio Diversification**
  - Sectors
  - Countries

- **Position Sizes**
  - Smaller positions as we “peel the onion” on newer companies
  - Smaller positions where there is greater valuation risk
  - Smaller positions for riskier business models (including riskier macro, political, and regulatory environments)
Sell Discipline

- **QVM (Quality/Value/Momentum) Matrix Tool**
  - Deterioration in Quality, Value and/or Business Momentum
- **Best-in-Class Growth Companies**
  - Valuation (PE/LTG) no longer attractive
  - Thesis has changed, or was wrong
- **Fallen Angel**
  - Valuation: Turn around gets priced into the stock
  - Determine problems are deeper than expected
- **Stalwarts**
  - Valuation: PE/(LTG+Yield) no longer attractive
  - Thesis has changed
One Strategy, Multiple Flavors

Global Micro Cap*
Feeder strategy, pure micro-cap exposure
(targeting companies in the $50 - $350 million market cap range)

Global Reach*
The Flagship (Umbrella) Strategy:
Our Favorite Ideas Globally

Global Opportunities*
A more concentrated version of Global Reach – the companies in which we are comfortable taking a larger position

International Opportunities*
Sister strategy to Global Opportunities, excludes U.S. companies

Emerging Markets Opportunities*
Another subset of Global Reach, focused on Emerging and Frontier Markets companies

Global Stalwarts
Concentrated on liquid holdings (market caps of $1.5 billion and above).

International Stalwarts
Sister strategy to Global Stalwarts, excludes U.S. companies

* Global Micro Cap, Global Reach and the three Opportunities strategies are closed to new investors.
Stalwarts Portfolios

- Carve Out of Liquid Names from Global Reach Portfolio
  - Above $1.5B where there is plenty of capacity and good liquidity
- Positions
  - Approximately 75 – 125 holdings*
    - Largest positions typically 2 - 3%
- Broad Country Exposure
  - Developed, Emerging, and some Frontier
  - Weighting based on bottom-up opportunities (benchmark agnostic)
- Broad Industry Exposure
  - Looking across all industries
  - Weighting based on bottom-up opportunities (benchmark agnostic)
- Low Turnover
  - Buy-and-hold philosophy
  - Evaluating companies on 5+ year horizon

* Actual number of holdings may vary
Why Stalwarts Portfolio?

• Lack of global mid-cap funds
  – We believe our global perspective can bring value to mid-cap investing

• Proof of concept from existing portfolios
  – Our experience in this cap range leads us to believe we can add value
  – Focus should make us better Stalwart investors across strategies

• Less capacity constrained option for clients
  – Higher liquidity will allow longer-term access without impacting performance of small/micro cap portfolios

• Vehicle for foreign institutional clients
  – We believe having foreign clients will make us better global investors

• Career opportunity for our global team
  – Building long-term career opportunities for our growing team
Market Cap Exposure by Strategy

source: Grandeur Peak Global Advisors; portfolios as of 12/30/2016; actual Market Cap exposure may vary.
The size of each bubble indicates the number of holdings in each portfolio. The numbers inside of the bubbles indicate the holdings overlap between strategies.

source: Grandeur Peak Global Advisors; portfolios as of 12/30/16; actual holdings may vary.
Why Consider Investing With Grandeur Peak?

• **Global Perspective**
  – Better understanding of opportunities

• **Micro to Mid-Cap Opportunity**
  – Most compelling source of growth

• **Smaller Company Experience**
  – Seasoned, award-winning portfolio managers, with a strong team

• **Repeatable Investment Process**
  – Disciplined approach

• **Nimbleness**
  – Small asset base under the guidance of an experienced team

*Past performance is no guarantee of future results*
Appendix
Grandeur Peak – Core Values

• Passion
  – We are thorough and passionate global investors

• Quality
  – We are building what we believe to be the highest quality portfolios

• Discipline
  – We are consistent in our approach and process

• Integrity
  – We do what we say we will do

• Candid
  – We are candid with each other and our clients
Grandeur Peak is a beautiful mountain peak overlooking the Salt Lake valley which provides stunning vistas of the valley below and beyond. Grandeur Peak reminds us of three important things:

– The best perspectives come from a broad, global view;
– Successful investing, like climbing, takes preparation, discipline, and passion;
– We are hired by our clients in a joint endeavor to ascend the peak, and we will strive to build a trusted friendship throughout the climb.
### Screening Discipline:

**Multiple Looks at Roughly 40,000 Companies**

<table>
<thead>
<tr>
<th>Country/State Screen</th>
<th>Industry Screen</th>
<th>Standardized Screens</th>
</tr>
</thead>
<tbody>
<tr>
<td>Print Stack of Duponts sorted by NCEBITROA level, quarterly and annual</td>
<td>Print Stack of Duponts sorted by NCEBITROA level, quarterly and annual</td>
<td>PO, Lockup, Spin-offs</td>
</tr>
<tr>
<td>1 South Africa &amp; adjacent countries</td>
<td>Real Estate Investment Trusts 2</td>
<td>HVAL 1, HVAL 2, PE/G</td>
</tr>
<tr>
<td>2 Minnesota, Wisconsin, Michigan, Iowa</td>
<td>Real Estate Investment Trusts 1</td>
<td>HVAL 1, HVAL 2, PE/G</td>
</tr>
<tr>
<td>3 Taiwan 1</td>
<td>Aerospace &amp; Defense</td>
<td>Industrial Conglomerates</td>
</tr>
<tr>
<td>4 Taiwan 2</td>
<td>Textiles Apparel &amp; Luxury Goods</td>
<td>Rising Estimates, ROA 2 (momentum turn), Blake's ROA</td>
</tr>
<tr>
<td>5 Brazil</td>
<td>Specialty Retail</td>
<td>ROA 1 (long term trend), ROA 3 (Level)</td>
</tr>
<tr>
<td>6 Southern California</td>
<td>Biotechnology</td>
<td>PO, Lockup, Spin-offs</td>
</tr>
<tr>
<td>7 Japan 1</td>
<td>Pharmaceuticals</td>
<td>HVAL 1, HVAL 2, PE/G</td>
</tr>
<tr>
<td>8 Japan 2</td>
<td>Capital Markets</td>
<td>Net Cash, Most Down, Inside Buying</td>
</tr>
<tr>
<td>9 Washington, Oregon, Alaska, Hawaii</td>
<td>Tobacco</td>
<td>Rising Estimates, ROA 2 (momentum turn), Blake's ROA</td>
</tr>
<tr>
<td>10 Norway, Denmark, Iceland, Faroe Islands</td>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>RDA 1 (long term trend), ROA 3 (Level)</td>
</tr>
<tr>
<td>11 Sweden, Finland</td>
<td>Health Care Providers &amp; Services</td>
<td>PO, Lockup, Spin-offs</td>
</tr>
<tr>
<td>12 Utah, North Dakota, South Dakota, Wyoming, Nevada, Idaho, Montana</td>
<td>Commercial Banks</td>
<td>HVAL 1, HVAL 2, PE/G</td>
</tr>
<tr>
<td>13 Philippines</td>
<td>Construction &amp; Engineering</td>
<td>Net Cash, Most Down, Inside Buying</td>
</tr>
<tr>
<td>14 Arizona, New Mexico, Colorado</td>
<td>Auto Components</td>
<td>Rising Estimates, ROA 2 (momentum turn), Blake's ROA</td>
</tr>
<tr>
<td>15 Israel</td>
<td>IT Services</td>
<td>PO, Lockup, Spin-offs</td>
</tr>
<tr>
<td>16 Texas</td>
<td>Health Care Equipment &amp; Supplies</td>
<td>ROA 1 (long term trend), ROA 3 (Level)</td>
</tr>
<tr>
<td>17 United Kingdom &amp; Ireland and other Islands week 1</td>
<td>Oil Gas &amp; Consumable Fuels</td>
<td>HVAL 1, HVAL 2, PE/G</td>
</tr>
<tr>
<td>18 United Kingdom &amp; Ireland and other Islands week 2</td>
<td>Energy Equipment &amp; Services</td>
<td>Net Cash, Most Down, Inside Buying</td>
</tr>
<tr>
<td>19 Singapore, Malaysia</td>
<td>Thrifts &amp; Mortgage Finance</td>
<td>Rising Estimates, ROA 2 (momentum turn), Blake's ROA</td>
</tr>
<tr>
<td>20 Indonesia, Papua New Guinea</td>
<td>Electrical Components &amp; Equipment</td>
<td>RDA 1 (long term trend), ROA 3 (Level)</td>
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<tr>
<td>21 Russia, Baltic, Czech Rep, Hungary, Poland, rest of Eastern Europe</td>
<td>Hotels Restaurants &amp; Leisure</td>
<td>PO, Lockup, Spin-offs</td>
</tr>
<tr>
<td>22 Thailand, Vietnam and surrounding countries towards India</td>
<td>Software</td>
<td>HVAL 1, HVAL 2, PE/G</td>
</tr>
<tr>
<td>23 Eastern Canada ex Quebec</td>
<td>All Utility Industries</td>
<td>Net Cash, Most Down, Inside Buying</td>
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<tr>
<td>24 Western Canada</td>
<td>Personal Products</td>
<td>Rising Estimates, ROA 2 (momentum turn), Blake's ROA</td>
</tr>
<tr>
<td>25 Quebec</td>
<td>Construction Materials</td>
<td>PO, Lockup, Spin-offs</td>
</tr>
<tr>
<td>26 India week 1</td>
<td>Household Durables</td>
<td>Leisure Equipment &amp; Products</td>
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<tr>
<td>27 India week 2</td>
<td>Trading Companies &amp; Distributors</td>
<td>HVAL 1, HVAL 2, PE/G</td>
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<tr>
<td>28 India week 3</td>
<td>Diversified Consumer Services</td>
<td>Net Cash, Most Down, Inside Buying</td>
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<td>29 Illinois, Indiana, Ohio</td>
<td>Communications Equipment</td>
<td>Rising Estimates, ROA 2 (momentum turn), Blake's ROA</td>
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<tr>
<td>30 Australia, New Zealand and Pacific Islands Week 1</td>
<td>Diversified Telecommunication Services</td>
<td>Computer &amp; Peripherals, Office Electronics</td>
</tr>
<tr>
<td>31 Australia, New Zealand and Pacific Islands Week 2</td>
<td>Chemicals</td>
<td>PO, Lockup, Spin-offs</td>
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<tr>
<td>32 Northern California</td>
<td>Diversified Financial Services</td>
<td>HVAL 1, HVAL 2, PE/G</td>
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<tr>
<td>33 Germany, Switzerland, Austria</td>
<td>Building Products</td>
<td>Net Cash, Most Down, Inside Buying</td>
</tr>
<tr>
<td>34 Nebraska, Missouri, Kansas, Oklahoma, Arkansas</td>
<td>Media</td>
<td>Rising Estimates, ROA 2 (momentum turn), Blake's ROA</td>
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<tr>
<td>35 France, Luxembourg, Netherlands, Belgium</td>
<td>Electronic Equipment &amp; Instruments</td>
<td>ROA 1 (long term trend), ROA 3 (Level)</td>
</tr>
<tr>
<td>36 Hong Kong/China 1</td>
<td>Health Care Technology</td>
<td>PO, Lockup, Spin-offs</td>
</tr>
<tr>
<td>37 Hong Kong/China 2</td>
<td>Food Products</td>
<td>HVAL 1, HVAL 2, PE/G</td>
</tr>
<tr>
<td>38 Hong Kong/China 3</td>
<td>Consumer Finance</td>
<td>Net Cash, Most Down, Inside Buying</td>
</tr>
<tr>
<td>39 Florida</td>
<td>Road &amp; Rail</td>
<td>Air Freight &amp; Logistics</td>
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<tr>
<td>40 Turkey &amp; Greece</td>
<td>Internet &amp; Catalog Retail</td>
<td>Rising Estimates, ROA 2 (momentum turn), Blake's ROA</td>
</tr>
<tr>
<td>41 Georgia, South Carolina, North Carolina</td>
<td>Internet &amp; Software &amp; Services</td>
<td>PO, Lockup, Spin-offs</td>
</tr>
<tr>
<td>42 Kentucky, Tennessee, Mississippi, Alabama, Louisiana</td>
<td>Beverages</td>
<td>HVAL 1, HVAL 2, PE/G</td>
</tr>
<tr>
<td>43 Italy, Spain, Portugal</td>
<td>Metals &amp; Mining</td>
<td>Net Cash, Most Down, Inside Buying</td>
</tr>
<tr>
<td>44 Virginia, Wash DC, Maryland</td>
<td>Insurance</td>
<td>Rising Estimates, ROA 2 (momentum turn), Blake's ROA</td>
</tr>
<tr>
<td>45 Pennsylvania, Delaware, West Virginia</td>
<td>Maritime, Airlines</td>
<td>Transportation Infrastructure</td>
</tr>
<tr>
<td>46 New Jersey, New York, Connecticut</td>
<td>Multiline Retail Distributors</td>
<td>PO, Lockup, Spin-offs</td>
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<tr>
<td>47 Korea, Mongolia</td>
<td>Life Sciences Tools &amp; Services</td>
<td>HVAL 1, HVAL 2, PE/G</td>
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<tr>
<td>48 Mexico + Central America + Caribbean</td>
<td>Wireless Telecommunication Services</td>
<td>Net Cash, Most Down, Inside Buying</td>
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<td>49 South America ex Brazil (Argentina, Chilia, Columbia, Peru, etc.)</td>
<td>Food &amp; Staples Retailing</td>
<td>Rising Estimates, ROA 2 (momentum turn), Blake's ROA</td>
</tr>
<tr>
<td>50 Massachusetts, Vermont, New Hampshire, Maine, Rhode Island</td>
<td>Real Estate Management &amp; Development</td>
<td>RDA 1 (long term trend), ROA 3 (Level)</td>
</tr>
<tr>
<td>51 North Africa &amp; Middle East ex Israel and Turkey</td>
<td>Commercial Services &amp; Supplies</td>
<td>PO, Lockup, Spin-offs</td>
</tr>
<tr>
<td>52 Nigeria &amp; Central Africa</td>
<td>Professional Services</td>
<td>HVAL 1, HVAL 2, PE/G</td>
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</table>
Stock Screening: Sample Printout

This is an example of what we look at when screening companies. This is not a stock recommendation.
Robert T. Gardiner, CFA

Chairman, Portfolio Manager & Sr. Research Analyst

Mr. Gardiner remains a research analyst first and foremost. He is actively involved in the portfolio management of each of the Grandeur Peak strategies. Mr. Gardiner is the Chairman, and a co-founder of the firm. He is a key member of the team covering the United States.

Mr. Gardiner was a senior partner, principal shareholder, and portfolio manager at Wasatch Advisors before founding Grandeur Peak Global Advisors in 2011. Mr. Gardiner has been in the Investment Management industry since 1981, and involved in managing equity portfolios since 1986. He is a highly acclaimed portfolio manager with numerous recognitions. Mr. Gardiner’s experience includes:

1986 – 1995  Investment Committee member for the Wasatch Small Cap Growth (WAAEX) and Core Growth (WGROX) funds.
1995 – 2006  Founder and Lead Manager of the Wasatch Micro Cap Fund (WMICX)
1997 – 2001  Founder and Co-Manager of the Wasatch Small Cap Value Fund (WMCVX)
2005 – 2007  Director of Research, Wasatch Advisors
2008 – 2011  Founder and Lead Manager of the Wasatch Global Opportunities Fund (WAGOX)
2011 – 2016  CEO & Director of Research, Grandeur Peak Global Advisors
2011 --  Founder and Co-Manager of the Grandeur Peak Global Opportunities Fund (GPGOX)
            Founder and Co-Manager of the Grandeur Peak International Opportunities Fund (GPIOX)
2013 – 2016  Founder and Co-Manager of the Grandeur Peak Global Reach Fund (GPROX)
            Founder and Guardian Portfolio Manager of the Grandeur Peak Emerging Markets Opportunities Fund (GPEOX)
2015 –  Guardian Portfolio Manager of the Grandeur Peak Global Stalwarts Fund and the Grandeur Peak Stalwarts Fund (GGSOX, GISOX)
2017 –  Chairman, Grandeur Peak Advisors
          Guardian Portfolio Manager of the Grandeur Peak Global Micro Cap Fund (GPMCX)

(Continued)
Robert T. Gardiner, CFA
Chairman, Portfolio Manager and Sr. Research Analyst
(Continued)

Mr. Gardiner was a Director of Wasatch Advisors. From 1994-2007, he served as a member of the Executive Management Team. During Mr. Gardner’s tenure at Wasatch, the firm grew from 1 to 18 strategies and from $20 million in assets under management (AUM) in 1981 to $11B AUM in 2011. Mr. Gardiner was also an original Managing Director for Cross Creek Capital, founded in 2006 as a wholly-owned subsidiary of Wasatch Advisors, investing in late-stage venture.

Mr. Gardiner is Chairman of Grandeur Peak Global Advisors. He served as CEO and Director of Research from 2011 to 2016. He is a founder and co-manager of Grandeur Peak Global Opportunities Fund (GPGOX) and the Grandeur Peak International Opportunities Fund (GPIOX). Mr. Gardiner is a guardian portfolio manager of the three funds launched in 2015, the Grandeur Peak Global Micro Cap Fund (GPMCX), Grandeur Peak Global Stalwarts Fund (GGSOX) and Grandeur Peak International Stalwarts Fund (GISOX).

Mr. Gardiner graduated Magna Cum Laude from the University of Utah with a BA in Physics, a BS in Mathematics, and minors in Chemistry and French. He lived in France for two years and speaks French. Mr. Gardiner holds the Chartered Financial Analyst designation and is a member of the Salt Lake City Society of Financial Analysts. Robert and his wife, Susie, have five children. Robert is an outdoor enthusiast and has enjoyed serving as a youth leader in the community.
Blake H. Walker
Portfolio Manager & Chief Executive Officer

Mr. Walker remains a research analyst first and foremost. He is actively involved in the portfolio management of each of the Grandeur Peak strategies. Mr. Walker is the Chief Executive Officer and a co-founder of the firm. He is a key member of the team covering Japan and Canada.

Mr. Walker served as Chief Investment Officer from 2011 to 2016. He is a founder and co-manager of Grandeur Peak Global Opportunities Fund (GPGOX), the Grandeur Peak International Opportunities Fund (GPIOX) and the Grandeur Peak Emerging Markets Opportunities Fund (GPEOX). Mr. Walker is also a portfolio manager of the Grandeur Peak Global Stalwarts Fund (GGSOX) and Grandeur Peak International Stalwarts Fund (GISOX), launched in 2015.

Mr. Walker was a partner and a portfolio manager on two funds at Wasatch Advisors before founding Grandeur Peak Global Advisors in 2011. Mr. Walker joined the research team at Wasatch Advisors in 2001 and launched the Wasatch International Opportunities Fund (WAIOX) in 2005. He teamed up with Robert Gardiner in 2008 to launch the Wasatch Global Opportunities Fund (WAGOX) while continuing as the lead manager of the International Opportunities Fund. Mr. Walker is an award-winning portfolio manager.

His experience includes:

- **2001 – 2002**  Research Analyst of the Wasatch Micro Cap Fund (WMICX)
- **2005 – 2011**  Founder and Lead Manager of the Wasatch International Opportunities Fund (WAIOX)
- **2008 – 2011**  Founder and Co-Manager of the Wasatch Global Opportunities Fund (WAGOX)
- **2011 – 2016**  Chief Investment Officer, Grandeur Peak Global Advisors
- **2011 –**      Founder and Co-Manager of the Grandeur Peak Global Opportunities Fund (GPGOX)
                   Founder and Co-Manager of the Grandeur Peak International Opportunities Fund (GPIOX)
Biographies

Blake H. Walker
Portfolio Manager & Chief Executive Officer

(Continued)

2013 –       Founder and Co-Manager of the Grandeur Peak Emerging Markets Opportunities Fund (GPEOX)
2015 –       Founder and Co-Manager of the Grandeur Peak Global Stalwarts Fund and the Grandeur Peak International
             Stalwarts Fund (GGSOX, GISOX)
2016 – 2016  Guardian Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX)
2017 –       Chief Executive Office, Grandeur Peak Global Advisors

Mr. Walker has a B.S. in Accounting from Brigham Young University. He is originally from Toronto, Canada. Mr. Walker speaks French and lived in France for two years.
Eric W. Huefner, MBA

President, COO, & CCO

Mr. Huefner is President, COO, and CCO of Grandeur Peak Global Advisors. Before co-founding Grandeur Peak Global Advisors in 2011, Mr. Huefner was a partner, vice president, and the director of the $8B mutual fund business at Wasatch Advisors. Mr. Huefner was also a vice president of Wasatch Funds.

Mr. Huefner’s experience at Wasatch Advisors spanned eleven years. He joined the firm’s operation team in 1980, and then went on to become a research analyst and member of the investment committee before deciding to pursue an MBA. Mr. Huefner returned to Wasatch Advisors years later in 2006 to manage the mutual fund business and lead the firm’s marketing efforts.

Prior to rejoining Wasatch Advisors, Mr. Huefner was a Senior Business Director managing the V8 Beverages line for Campbell’s. He spent the prior 12 years in various management positions at Kraft/Nabisco, Sara Lee, and Campbell’s. Before business school, Mr. Huefner spent three years as a middle and upper school math teacher, and a basketball, golf, soccer, and lacrosse coach.

Mr. Huefner graduated from Harvard University with honors, receiving an AB in Economics. He earned an MBA with honors from the University of North Carolina at Chapel Hill. Mr. Huefner has lived in Switzerland, Israel, Great Britain, and France. He currently serves as a Trustee on The Waterford School Board of Trustees. Eric and his wife Martha have four girls. Eric cherishes his role as father and is often found coaching his daughter’s athletic teams.

Eric Huefner is a Registered Representative of ALPS Distributors, Inc.
Amy Hu Sunderland, CFA

*Portfolio Manager & Sr. Research Analyst*

Ms. Sunderland is a Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX) and the Grandeur Peak Global Micro Cap Fund (GPMCX). She is the Guardian Portfolio Manager of the Grandeur Peak Global Opportunities Fund (GPGOX) and the Grandeur Peak International Opportunities Fund (GPOIX). She is also a Sr. Research Analyst with a specialty focus on the Consumer sector globally. She is a key member of the team covering China, Hong Kong, Singapore, Malaysia, Philippines, Indonesia and Papua New Guinea.

Ms. Sunderland was a junior and later senior research analyst at Wasatch Advisors from 2003-2011. She was a general analyst on the Wasatch Small Cap Growth Fund (WAAEX) and the Wasatch Micro Cap Fund (WMICX), as well as a consumer sector specialist. Before Wasatch, Ms. Sunderland worked on the Goldman Sachs Private Wealth Management Team.

Ms. Sunderland graduated *Magna Cum Laude* from the University of Utah where she earned a BS in Finance and Business Information Systems. Ms. Sunderland was selected as the Outstanding Finance Scholar of the Year by the dean, and was a Coca-Cola Scholar. She holds the CFA designation.

Ms. Sunderland was born in China and is fluent in Mandarin Chinese. She moved to Salt Lake City at age 10, bought her first house at age 12, and built a successful real estate business. Ms. Sunderland began investing in stocks at age 14 and has been a passionate investor ever since.

Amy currently resides in Salt Lake City. She and her husband, Seth, have three children. She enjoys reading, kickboxing, basketball, camping, hiking, and traveling to places that are off the beaten path.
Randy E. Pearce, CFA, MBA

*Portfolio Manager, Sr. Research Analyst & Chief Investment Officer*

Mr. Pearce is a Portfolio Manager of the Grandeur Peak Global Stalwarts Fund (GGSOX) and the Grandeur Peak International Stalwarts Fund (GISOX). He is a Guardian Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX). Mr. Pearce is also a Sr. Research Analyst with a specialty focus on the Financials sector globally. Mr. Pearce was named Chief Investment Officer in 2017. He is a key member of the team covering Brazil and Australia.

Mr. Pearce was a junior and later senior research analyst at Wasatch Advisors from 2005-2009. He was a financial sector specialist and a general analyst on the Wasatch Strategic Income Fund (WASIX)—a global equity product with an emphasis in financial companies. In 2010, Mr. Pearce interned at Thornburg Investment Management as a global equities analyst while earning his MBA.

Mr. Pearce has a B.A. in Business Administration from the University of Utah and an MBA from the University of California at Berkeley. He holds the CFA designation. Mr. Pearce lived in Brazil for two years and speaks Portuguese. Randy and his wife, Molly, have five children. Randy enjoys the outdoors, playing tennis, and reading.
Biographies

Robert S. Green, CFA, MSF
Director of Research & Quantitative Research Analyst

Mr. Green is the Director of Research and a Quantitative Research Analyst. As Director of Research, Mr. Green leads the charge in managing and continuously improving the research process.

Mr. Green joined Grandeur Peak at the firm’s inception in 2011. Mr. Green was a research assistant and then a quantitative portfolio analyst at Wasatch Advisors from 2006-2011. He worked across the entire research team, and also had specific roles on the Wasatch Global Science & Technology Fund (WAGTX) and the Wasatch Global Opportunities Fund (WAGOX). Prior to Wasatch, Mr. Green worked as an associate on the University Venture Fund at the University of Utah.

Mr. Green graduated Summa Cum Laude from Westminster College with a BS in Business Finance and a minor in Economics. He received a Master of Science in Finance from the University of Utah. Mr. Green holds the CFA designation. Rob and his wife, Annie, have five children. Rob enjoys golfing, running, snowboarding, travelling, and volunteering in the community.
Biographies

Zach D. Larkin, MBA

*Portfolio Manager and Sr. Research Analyst*

Mr. Larkin is a Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX) and the Guardian Portfolio Manager of the Grandeur Peak Emerging Opportunities Fund (GPEOX). He is also a Sr. Research Analyst with a specialty focus on the Industrials sector globally. He is a key member of the team covering Taiwan, Thailand, Vietnam, Laos, Cambodia, Myanmar and Sub-Saharan Africa.

Mr. Larkin came to Grandeur Peak from Stephens where he was a senior research analyst. While at Stephens, he conceived and launched the Applied Technology practice and assumed coverage for the Resource Technology practice (now the Power and Industrial Technology practice). Previously, Mr. Larkin spent six years at Wasatch Advisors where he was a junior and then senior research analyst. Mr. Larkin began his career at Larkin Memorial Corporation where he was the Treasurer and then Controller.

Mr. Larkin graduated from The University of Utah with a BS in Accounting. He earned an MBA from Westminster College with an emphasis in Finance and Corporate Strategy.

Mr. Larkin lived in Paraguay for two years and speaks Spanish. Zach and his wife, Aimee, have four children. Zach enjoys cycling, skiing, and is a former Muay Thai Boxer.
Biographies

**Liping Cai, CFA, MS, MBA**

*Portfolio Manager and Sr. Research Analyst*

Ms. Cai is a Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX) and is part of the Emerging Markets Opportunities team. She is also a Sr. Research Analyst with a specialty focus on the Health Care sector globally. She is a key member of the team covering China, Hong Kong, Taiwan, Singapore, Malaysia, Indonesia and Papua New Guinea.

Ms. Cai joined Grandeur Peak in 2013. She spent the previous six years on the equity research team at William Blair & Company specializing in the healthcare, retail, and the real estate sectors, and most recently heading up the firm’s China-based research team. From 1999-2006, Ms. Cai worked in the healthcare field for Fair Isaac Corporation (Health Care Strategy Consultant), Abbott Laboratories (Senior Market Analyst), Biogen Idec (Summer Marketing Associate), and Genentech, now Roche (Research Associate).

Ms. Cai earned a BS in Biological Sciences and Biotechnology from Tsinghua University in Beijing, a MS in Chemistry and Biochemistry on full scholarship from the University of Delaware, and an MBA in Finance and Health Industry Management from Northwestern University. Ms. Cai’s academic work in the healthcare field has been published in a variety of publications. She holds the CFA designation.

Ms. Cai was raised in Guangzhou, China, but relocated from Chicago to join Grandeur Peak. She speaks Mandarin, Cantonese, and English and splits her time between Salt Lake City and Shanghai. Liping and her husband, Hui, have a daughter and enjoy traveling, tennis and international cuisine.
Stuart Rigby, MBA
*Portfolio Manager and Sr. Research Analyst*

Mr. Rigby is a Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX). He is also a Sr. Research Analyst with a specialty focus on the Technology sector globally. He is a key member of the team covering India, South Korea, Turkey, Sri Lanka, Bangladesh, the “Stans” and Israel.

Mr. Rigby joined Grandeur Peak in 2012 after receiving an MBA from Cornell University. During his graduate program, Mr. Rigby interned at Epic Ventures and Opteris. Prior to that, Mr. Rigby spent two years as a product manager at Alliance Health Networks (social internet) and four years as a software engineer at Intelisum (3D software).

Mr. Rigby graduated *Magna Cum Laude* from Westminster College with a BS in Computer Science and minors in Spanish & Economics. He earned an MBA from Cornell University with an emphasis in Finance and Private Equity.

Mr. Rigby has lived in Mexico and Spain, and he speaks Spanish. Stuart, and his wife, Lauren have three children. Stuart is an aspiring landscape oil painter and enjoys rock climbing and skiing.
Biographies

Brad C. Barth, MSc

*Portfolio Manager & Sr. Research Analyst*

Mr. Barth is a Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX). He is also a Sr. Research Analyst with a specialty focus on the Financials sector globally. He is also part of the Global Stalwarts team. He’s a key member of the team covering the Middle East and North Africa, Germany, Austria, Switzerland and the Nordics.

Mr. Barth joined Grandeur Peak in 2015 from Goldman Sachs, where he was an EMEA financial institutions analyst in the Credit Research Group for four years. In this role, he covered French and Benelux bancassurers during the European sovereign debt crisis.

Mr. Barth graduated from the University of Utah with a BA in Philosophy and received a Master’s of Science degree from the London School of Economics. He teaches a graduate-level game theory course as an adjunct professor at the University of Utah.

Mr. Barth has lived in Sao Paulo and London and speaks Portuguese. Brad, his wife, Brittany, and their son, enjoy living in beautiful Salt Lake City.
Biographies

Mark Madsen, CFA, MAcc
Portfolio Manager & Sr. Research Analyst

Mr. Madsen is a Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX) and the Grandeur Peak Global Micro Cap Fund (GPMCX). He is also a Sr. Research Analyst with a specialty focus on the Energy & Materials sector globally. Mr. Madsen is a key member of the team covering the United States.

Mr. Madsen joined Grandeur Peak in 2016 following four years working as a Senior Equity Analyst in a family office. Mr. Madsen has been a research analyst since 2004, when he began his career at Wasatch Advisors. Mr. Madsen began as a junior analyst and was later promoted to a senior research analyst, working on the Wasatch Small Cap Value Fund (WMCVX). He developed an expertise in the energy, industrials and financial sectors.

After four years, Mr. Madsen left Wasatch to found Red Desert Capital in Las Vegas, NV. As Founder and Portfolio Manager, Mr. Madsen successfully launched a concentrated portfolio based on a bottom-up fundamental value investment strategy. He was later recruited by a client to manage a family office in St. George, Utah. He developed an all-cap equity portfolio, managed an income portfolio and was responsible for tracking and evaluating third-party managed accounts.

Mr. Madsen graduated from Brigham Young University with a BS and Masters in Accounting. He holds the CFA designation. Mark and his wife, Nicole, have three girls and a boy. Mark enjoys spending time with his family and in the outdoors. He enjoys running, hunting and fishing.
Biographies

Mark Siddoway, CFA, CAIA
Head of Client Relations

Mr. Siddoway is the Head of Client Relations. Before joining Grandeur Peak Global Advisors in 2011, Mr. Siddoway was the Director of Public Markets Investments at Lehigh University, where he was responsible for investing roughly 80% of Lehigh’s $1.2B investment portfolio.

Prior to his role at Lehigh University, Mr. Siddoway had spent five years as the Deputy CIO at Utah Retirement Systems (URS), the retirement portfolio for public employees in the state of Utah. His additional industry experience includes roles as a fixed income portfolio manager at Sentry Insurance and as a credit analyst at Beneficial Life Insurance.

Mr. Siddoway graduated from Brigham Young University with a BA in Music. He earned an MBA from Brigham Young University, where he won the Stoddard Prize as the top finance student. Mr. Siddoway holds the CFA designation and the CAIA (Chartered Alternative Investment Analyst) designation.

Mr. Siddoway speaks French and lived in France for two years. Mark and his wife, Nancy, have six children. Mark loves the arts, music, and film. In fact, Mark’s first career was as an independent recording engineer, before he returned to business school and moved into finance.

Mark Siddoway is a Registered Representative of ALPS Distributors, Inc.
**Biographies**

**Amy Johnson, MBA**  
*Sr. Manager, Client Relations*

Ms. Johnson is a Senior Manager, Client Relations. She joined Grandeur Peak Global Advisors in 2014. Ms. Johnson graduated with an MBA from Brigham Young University, where she also earned a BS in Accounting with a minor in Art History.

Ms. Johnson worked at Wasatch Advisors from 2001-2008 as a VP, Client Relations and a Project Manager/Business Analyst. Most recently, Ms. Johnson worked as COO of a national internet media company targeting women and families. She began her career working in public accounting as an auditor for Price Waterhouse in the Bay Area.

Ms. Johnson speaks French and Chinese (Cantonese) and lived in Hong Kong. Amy and her husband, Matt, enjoy spending time with their three children in the outdoors. She also enjoys baking, walking and learning anything new.

Amy Johnson is a Registered Representative of ALPS Distributors, Inc.
Amy A. Hone, MBA

Vice President, Operations and Compliance, Global Equities Trader

Ms. Hone is the Vice President of Operations and Compliance and is a Global Equities Trader. Before joining Grandeur Peak Global Advisors in 2011, Ms. Hone was the Chief Compliance Officer and Director of Internal Audit at Marlin Business Bank in Salt Lake City.

Ms. Hone spent fifteen years in the back office at Wasatch Advisors, including eight years as the Director of Operations, where she helped the firm navigate from being a domestic investment firm to becoming a global investment manager. Ms. Hone’s prior experience also includes two years at American Express as a Senior Manager of Internal Audit.

Ms. Hone graduated from the University of Phoenix with a Bachelor’s degree in Business Administration. She earned an MBA from the University of Utah, with a focus on Management. Amy and her husband, Chris, have two children. Amy enjoys golfing, fly fishing, paddle boarding and particularly loves exploring the Utah outdoors with her family.
Biographies

Gerome Gregory, CPA, MBA

*Global Equities Trader*

Mr. Gregory is a Global Equities Trader. He joined Grandeur Peak in 2015. He previously worked at PIMCO, evaluating trading and investment guideline risk with a focus on currency, credit and interest rate derivative products. Prior to that, Mr. Gregory was an Equities and Future Trader for a quantitative Pan-Asian long-short equity fund based in Hong Kong.

Mr. Gregory graduated with a BS in Accounting and completed his Master’s in Business Administration with an emphasis in Accounting at Chaminade University of Honolulu. He is an accomplished Division I and II men’s tennis scholarship athlete, Pac-West All-Conference, Team Captain and Dean’s List recipient in college. Gerome enjoys traveling and lived in Beijing and Hong Kong for a combined two years and participated in the Allianz Sports 2014 Men’s Tennis Tournament in Zurich, Switzerland.

Dustin Brown

*Sr. Manager, Operations & Compliance*

Mr. Brown is a Senior Manager of Operations & Compliance at Grandeur Peak Global Advisors and joined the firm in 2015. Prior to working at Grandeur Peak, Mr. Brown spent seven years working in Operations at Goldman Sachs. His work focused on business analytics, process design, and project management across global regulatory, reference data and compliance initiatives impacting the US, European and Asian operations. Mr. Brown graduated from Westminster College with a BS in Economics. Dustin and his wife, Sarah, enjoy the outdoors, skiing, hiking, canyoneering and camping. He also serves on the board of a local nonprofit.
Biographies

Jenny DeWaal  
*Research Project Manager*

Ms. DeWaal is a Research Project Manager. She returned to Grandeur Peak Global Advisors in 2015, having helped with the launch of the firm in 2011-12.

Prior to working at Grandeur Peak, Ms. DeWaal spent 14 years at Wasatch Advisors as a Mutual Fund Client Relations Manager, where she worked with high net worth mutual fund clients. After leaving Wasatch, Ms. DeWaal enjoyed a break from the financial world, spending time with her children and being actively involved in volunteer work. Ms. DeWaal received a BA in Organizational Communication from the University of Utah. Jenny and her husband, Adam, have 4 children. She enjoys running, biking, playing golf and tennis.

Deanna Naylor  
*Office Manager/Assistant*

Ms. Naylor is the Office Manager/Assistant at Grandeur Peak Global Advisors. She joined the team in 2014. Prior to Grandeur Peak, Ms. Naylor worked for Wells Fargo Bank and as a Certified Registrar for Utah Youth Soccer. Ms. Naylor and her husband, Kent are the proud parents of seven kids and eight grandkids (and counting)! Deanna loves morning runs with friends, planning special events and any time spent with her family; her greatest joys come when she is helping others (including the team at Grandeur Peak).

John Parker  
*Director, Information Technology*

Mr. Parker is the Director of Information Technology. He joined Grandeur Peak Global Advisors full-time in 2016, after serving as an external IT consultant to the firm since 2011. As the owner of Utah Computer Solutions, Mr. Parker was instrumental to the success of Grandeur Peak from its inception. Mr. Parker’s former clients included several small, fast-growing companies and clients in the financial services and hospitality sectors.

Mr. Parker has experience developing IT strategy, implementing IT infrastructure plans, and implementing business continuity plans. He is particularly skilled at implementing cyber security strategy as well as identifying and assimilating emerging technologies into existing computer infrastructures. Prior to running his own IT services company, Mr. Parker worked for ten years as a network administrator for The MGIS Companies. John and his wife, Carrie, are the parents of two boys. He lives in Park City and enjoys fly fishing, camping, music and watching his boys pursue their interests.
The objective of all Grandeur Peak Funds is long-term growth of capital. There is no assurance that the objective will be achieved.

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 and micro cap funds will be more volatile and loss of principal could be greater than investing in large cap or more diversified funds. Investing in foreign securities entails special risks, such as currency fluctuations and political uncertainties, which are described in more detail in the prospectus. Investments in emerging markets are subject to the same risks as other foreign securities and may be subject to greater risks than investments in foreign countries with more established economies and securities markets.

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

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a Wasatch Funds prospectus, containing this and other information, visit www.wasatchfunds.com or call 1-800-551-1700. Please read it carefully before investing.

Wasatch Advisors is not affiliated with Grandeur Peak Global Advisors or with ALPS Distributors, Inc.

Grandeur Peak Funds will deduct a 2.00% redemption proceeds fee on Fund shares held 60 days or less.

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.
Valuation is the process of determining the current worth of an asset or company.

P/E is the Price-to-Earnings ratio (the ratio of the current price divided by typically the earnings over the past 12 months).

Peak Earnings are the highest level of earnings the company has achieved historically.

P/E Compression Risk is the risk that a company trading at a high P/E ratio may grow its earnings yet not trade for a higher price due to a declining P/E ratio.

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