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</table>
Global Equity Boutique Founded in 2011 by Industry Veterans

100% Employee Owned

Bottom-up, Fundamental, Benchmark Agnostic

40 Employees

$4 billion of Assets Under Management (AUM) as of 6/30/19

Joint Venture with Rondure Global, a complementary global investment team
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
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.
Philosophy

The Majority of the Global Opportunity Set is Overlooked

**Investable Global Universe**

- **Micro Cap** 70%
- **Small Cap** 10%
- **Mid Cap** 15%
- **Large Cap** 3%
- **Giant Cap** 1%

**Active Global Manager Allocations**

- **Giant Cap** 39%
- **Large Cap** 30%
- **Mid Cap** 22%
- **Small Cap** 7%
- **Micro Cap** 2%

69% of assets are chasing only 4% of the opportunity.

**Grandeur Peak Research Focus**

Source: Bloomberg (data as of 11/20/2018) 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.


Past performance is no guarantee of future results
Two deep coverage across Strategies, Industries, Geographies and Stocks

Research analysts have both generalist and specialist assignments

Primary and secondary analysts have equal accountability for coverage

*Director of Research Team
People: Founders

❖ **Robert Gardiner**, Portfolio Manager, Chairman
  – 37 years of investment industry experience
  – Former Founder and Portfolio Manager of:

❖ **Blake Walker**, Portfolio Manager & Chief Executive Officer
  – 17 years of investment industry experience
  – Former Founder and Portfolio Manager of:

❖ **Eric Huefner**, President & Chief Compliance Officer
  – 19 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

Past performance does not guarantee future results.
People: Senior Research Team

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

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

- **Juliette Douglas**: PM, Sr Analyst
  - 12 years of investing experience

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

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

- **Aaron Kinney, MBA**: Director of Research Information Systems
  - 14 years of industry experience
  - Lived in Brazil and speaks Portuguese

- **Mark Madsen, CFA, MAcc**: PM, Sr Analyst
  - 13 years of investing experience
  - Lived in Australia

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

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

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

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

*Full bios are in the Appendix*
People: Languages Spoken

Mandarin (2)  Cantonese (2)  Korean (1)  Japanese (1)  Italian (1)
Spanish (6)  German (1)
Portuguese (5)  French (5)  Czech (1)  Hindi, Gujurati (1)  Tahitian (1)
Global Universe of ~41,000 companies

Initial Screening of Universe
- Financial Quality
  - High and less volatile margins
  - Strong balance sheet with low debt
  - High returns on capital
- Revenue Growth
  - Expanding Product Lines
  - New Markets
  - Increased Market Share
- Net Income Growth
  - Expanding Margins
  - Economies of Scale

Company Due Diligence
- Business Model Quality
  - Sustainable competitive advantage
  - Steady business
- Earnings per Share Growth
  - Stock buybacks
  - Free Cash Flow Growth
  - Operational Efficiency
- Valuation
  - Analysis of price relative to various earnings metrics

Company Touch: Calls/Visits
- Management Quality
  - Experienced and proven
  - High integrity
  - Shareholder friendly
  - Strong corporate governance
- Collaborative Best In Class Evaluation
- Build Earnings Model
- Q/V/M Matrix*

Portfolio Construction
- 300 – 500 positions across all strategies
- Low Turnover
- Diversified across sectors and geographies

*Q/V/M stands for Quality, Value, and (Business) Momentum
Process: Bottom Up

纪律化筛选
- 52周全球筛选计划，按国家、行业和财务趋势进行。让公司持续寻找机会。

尽职调查
- 分析公司、行业、竞争对手、客户和供应商。
- 亲自访问世界各地的公司，与高层管理团队会面。

合作评估
- 涉及全团队的智慧，考虑每笔投资。

构建收益模型
- 了解每家公司的关键驱动因素和预期回报。

紧密注意购买决定中的估值
- 寻求避免价格与收益比率（P/E）压缩风险。
- 估值是决定仓位大小的关键因素。
Process: Focus on Quality

❖ Financial Quality
  – High, and less volatile, margins
  – 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
In the past ~7 years we have touched:
~11,610 company touches
82 countries
46 US states

We have had:
~4,800 on-site visits
~5,400 conferences/calls
~1,100 meetings in our office

source: Grandeur Peak Global Advisors (data from 7/1/2011 – 11/15/2018)
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
Portfolio: Quality, Value, Momentum Framework (QVM)

- Each company is scored in
  - Quality (Q)
  - Value (V)
  - Business Momentum (M)

- QVM utilization
  - Position Sizing
  - Portfolio Construction
  - Risk Management
  - Buy/Sell Discipline

Charts are examples and do not contain current portfolio data.
Source: Sisence, March 2019
Portfolio: Risk Management

🌟 Portfolio Quality
  - Focus on 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)
# Performance Summary as of 6/30/2019

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

| Fund Description                                      | Quarter | YTD   | 1 yr  | 3 yrs | 5 yrs | Since Inception*
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</thead>
<tbody>
<tr>
<td>Global Reach, Investor Class (GPROX)</td>
<td>4.89%</td>
<td>18.47%</td>
<td>-1.93%</td>
<td>11.58%</td>
<td>6.52%</td>
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<td>Global Reach, Institutional Class (GPRIX)</td>
<td>5.01%</td>
<td>18.65%</td>
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<td>11.87%</td>
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<td>MSCI All-Country World Small Cap Indexi</td>
<td>1.84%</td>
<td>15.30%</td>
<td>-2.52%</td>
<td>10.47%</td>
<td>5.62%</td>
<td>8.38%</td>
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<tr>
<td>MSCI All-Country World Investible Market Indexi</td>
<td>3.55%</td>
<td>16.44%</td>
<td>5.12%</td>
<td>12.00%</td>
<td>6.59%</td>
<td>8.81%</td>
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<td>Global Opportunities, Investor Class (GPGOX)</td>
<td>4.50%</td>
<td>18.77%</td>
<td>-1.83%</td>
<td>11.19%</td>
<td>6.43%</td>
<td>12.76%</td>
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<td>Global Opportunities, Institutional Class (GPPIX)</td>
<td>4.44%</td>
<td>19.26%</td>
<td>-1.56%</td>
<td>11.46%</td>
<td>6.67%</td>
<td>13.08%</td>
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<td>5.62%</td>
<td>10.60%</td>
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<td>MSCI All-Country World Investible Market Indexi</td>
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<td>16.44%</td>
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<td>12.00%</td>
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<td>MSCI All-Country World Mid Cap Indexiv</td>
<td>3.78%</td>
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<td>n/a</td>
<td>9.51%</td>
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<tr>
<td>MSCI All-Country World Small Cap Indexi</td>
<td>1.84%</td>
<td>15.30%</td>
<td>-2.52%</td>
<td>10.47%</td>
<td>n/a</td>
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<td>Global Micro Cap (GPMCX)</td>
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<td>8.46%</td>
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<tr>
<td>MSCI All-Country World Small Cap Indexi</td>
<td>1.84%</td>
<td>15.30%</td>
<td>-2.52%</td>
<td>10.47%</td>
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<td>8.73%</td>
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<tr>
<td>MSCI World Micro Cap Indexi</td>
<td>1.68%</td>
<td>11.36%</td>
<td>-9.54%</td>
<td>9.38%</td>
<td>n/a</td>
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<td>Intl Opportunities, Investor Class (GPIOX)</td>
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<td>16.84%</td>
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<td>MSCI All-Country World ex-US Small Cap Indexi</td>
<td>1.40%</td>
<td>11.89%</td>
<td>-5.56%</td>
<td>8.17%</td>
<td>3.15%</td>
<td>7.20%</td>
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<tr>
<td>MSCI All-Country World ex-US Investible Market Indexi</td>
<td>2.98%</td>
<td>13.71%</td>
<td>0.75%</td>
<td>9.67%</td>
<td>2.72%</td>
<td>6.41%</td>
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<tr>
<td>Intl Stalwarts, Investor Class (GISOX)</td>
<td>3.64%</td>
<td>19.02%</td>
<td>-3.94%</td>
<td>10.39%</td>
<td>n/a</td>
<td>11.45%</td>
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<tr>
<td>Intl Stalwarts, Institutional Class (GISYX)</td>
<td>3.70%</td>
<td>19.13%</td>
<td>-3.75%</td>
<td>10.67%</td>
<td>n/a</td>
<td>11.70%</td>
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<tr>
<td>MSCI All-Country World ex-US Mid Cap Indexivi</td>
<td>3.11%</td>
<td>13.77%</td>
<td>-1.58%</td>
<td>8.90%</td>
<td>n/a</td>
<td>7.56%</td>
</tr>
<tr>
<td>MSCI All-Country World ex-US Small Cap Indexi</td>
<td>1.40%</td>
<td>11.89%</td>
<td>-5.56%</td>
<td>8.17%</td>
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<td>2.65%</td>
<td>15.83%</td>
<td>-2.18%</td>
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<td>4.86%</td>
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<td>MSCI Emerging Markets Smid Cap Indexixii</td>
<td>0.28%</td>
<td>7.76%</td>
<td>-1.88%</td>
<td>7.28%</td>
<td>1.20%</td>
<td>2.76%</td>
</tr>
<tr>
<td>MSCI Emerging Markets Investible Market Indexix</td>
<td>0.55%</td>
<td>10.31%</td>
<td>-0.87%</td>
<td>10.41%</td>
<td>2.63%</td>
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Data shows past performance, which is not indicative of future performance. Current performance may be lower or higher than the data quoted. To obtain the most recent month-end performance data available, please visit www.grandeurpeakglobal.com. The Advisor may absorb certain Fund expenses, without which total return would have been lower. These expense agreements are in effect through August 31, 2019. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost.

Past performance does not guarantee future results.
Performance Summary

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

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

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

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

i The MSCI All-Country World (ACWI) Small Cap Index captures small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.
ii The MSCI All-Country World Investible Market Index (ACWI IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index is comprehensive, covering approximately 99% of the global equity investment opportunity set.
iii The MSCI All-Country World (ACWI) Mid Cap Index captures mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.
iv The MSCI World Micro Cap Index captures micro-cap representation across 23 Developed Markets (DM) countries.
v The MSCI 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.
vi The 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.
vii 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.
viii The MSCI Emerging Markets (EM) SMID Cap Index captures mid and small cap representation across 24 Emerging Markets countries.
ix The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across 24 Emerging Markets (EM) countries.

It is not possible to invest directly in an index.
Managing Partners
Robert Gardiner (Chair), Blake Walker & Eric Huefner

Blake Walker
CEO

Eric Huefner
President, COO, CCO

Client Relations

Operations & Compliance

Trading

Rob Green
DOR

Randy Pearce
CIO

DOR Team

Industry Teams

Strategy Teams

Geography Teams

IT/IS

Rondure Joint Venture
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

*The two Stalwarts strategies are currently open to new investors.
*Global Reach, Global Opportunities, and Emerging Markets Opportunities are open to existing investors and new direct investors.
Market Cap Exposure by Strategy

Source: Grandeur Peak Global Advisors; portfolios as of 6/30/2019; actual Market Cap exposure may vary. Color of circle indicates market cap classification.
### Grandeur Peak Portfolios

<table>
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<tr>
<th>Symbol</th>
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<td>GGSOX (Inv)</td>
<td>GPIOX (Inv)</td>
<td>GISOX (Inv)</td>
<td>GPEOX (Inv)</td>
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<td>Global Opportunities</td>
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<td>Expense Ratio (Gross/Net)</td>
<td>Expense Ratio (Gross/Net)</td>
<td>Expense Ratio (Gross/Net)</td>
<td>Expense Ratio (Gross/Net)</td>
<td>Expense Ratio (Gross/Net)</td>
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<tr>
<td>2.06%/2.00%</td>
<td>1.53%/1.53%</td>
<td>1.61%/1.61%</td>
<td>1.35%/1.35%</td>
<td>1.62%/1.62%</td>
<td>1.19%/1.19%</td>
<td>1.80%/1.80%</td>
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<td>1.28%/1.28%</td>
<td>1.36%/1.36%</td>
<td>1.10%/1.10%</td>
<td>1.37%/1.37%</td>
<td>0.94%/0.94%</td>
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<td>Number of Holdings</td>
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<td>Weighted Ave Mkt Cap*</td>
<td>Weighted Ave Mkt Cap*</td>
<td>Weighted Ave Mkt Cap*</td>
<td>Weighted Ave Mkt Cap*</td>
<td>Weighted Ave Mkt Cap*</td>
</tr>
<tr>
<td>$429</td>
<td>$10,544</td>
<td>$4,672</td>
<td>$13,752</td>
<td>$3,311</td>
<td>$12,585</td>
<td>$12,023</td>
</tr>
<tr>
<td>Median Mkt Cap**</td>
<td>Median Mkt Cap**</td>
<td>Median Mkt Cap**</td>
<td>Median Mkt Cap**</td>
<td>Median Mkt Cap**</td>
<td>Median Mkt Cap**</td>
<td>Median Mkt Cap**</td>
</tr>
<tr>
<td>$310</td>
<td>$1,328</td>
<td>$1,321</td>
<td>$3,987</td>
<td>$1,170</td>
<td>$3,837</td>
<td>$1,258</td>
</tr>
<tr>
<td>Portfolio Turnover***</td>
<td>Portfolio Turnover***</td>
<td>Portfolio Turnover***</td>
<td>Portfolio Turnover***</td>
<td>Portfolio Turnover***</td>
<td>Portfolio Turnover***</td>
<td>Portfolio Turnover***</td>
</tr>
<tr>
<td>35%</td>
<td>45%</td>
<td>36%</td>
<td>50%</td>
<td>36%</td>
<td>39%</td>
<td>31%</td>
</tr>
</tbody>
</table>

Source: Grandeur Peak Global Advisors; portfolios as of 6/30/2019.

*The average market capitalization of companies held by the fund, weighted in proportion to their percentage of net assets in the fund.

**The median market cap is the midpoint of market capitalization of companies held by the fund.

***A measure of annual trading activity in the fund’s portfolio, expressed as a percentage of the fund’s average total assets.
Investment Types

- Best-In-Class Growth Companies (BICs)
- Fallen Angels
- Stalwarts

“Quality” is a desired characteristic across all investment types for Grandeur Peak
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

_GP
- 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
Portfolio: 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
This is an example of what we look at when screening companies. This is not a stock recommendation.
Commitment to Control Asset Size

Firm AUM $4.08B as of 6/30/19

Source: Grandeur Peak Global Advisors. Past performance does not guarantee future results.
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:

攥 The best perspectives comes from a broad, global view

攥 Successful investing, like climbing, takes preparation, discipline, and passion

攥 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
Rondure Global Advisors is a boutique woman-owned investment firm with a focus on global, international, and emerging markets.

- Launched in 2016 by distinguished international investor, Laura Geritz, former lead portfolio manager at Wasatch Advisors. Ms. Geritz brings 20 years of disciplined, process-driven investing.
- Headquartered in Salt Lake City, Utah-51% owned by Ms. Geritz, 49% owned by Grandeur Peak.
- Partnered with a seasoned team via a joint venture with Grandeur Peak Global Advisors.

We focus on investing in high-quality (core) companies across the market capitalization spectrum.

- Our investment process is built on propriety screening/quality framework, thorough due diligence, and extensive travel – the same proven process Laura Geritz has used for the majority of her career.
- We believe in a “go anywhere” approach and expect to be active, different.
- We see our quality bias and valuation sensitivity, as a sustainable long-term advantage that will serve clients well through market cycles—we seek to avoid permanent loss of capital.
- While we have vast experience across the cap spectrum, we believe our long tenure in small caps will differentiate us in the all cap space—we will truly be all cap.

Our New World Strategy is an unconstrained total return portfolio targeting developing countries.

- Fund objective: long-term capital appreciation
- Holding size: All cap
- Benchmarked against the MSCI Emerging Markets, index agnostic

Our Overseas Strategy is an unconstrained total return portfolio targeting the world’s developed countries, ex US.

- Fund objective: long-term capital appreciation
- Holding size: All cap
- Benchmarked against the MSCI EAFE, index agnostic.
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.
- 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 – present: Portfolio Manager of various funds at Grandeur Peak Global Advisors
- 2017 – present: Chairman, Grandeur Peak Global Advisors

Mr. Gardiner was a Director of Wasatch Advisors. From 1994-2007, he served as a member of the Executive Management Team. During Mr. Gardiner’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). Mr. Gardiner is a guardian portfolio manager of the Grandeur Peak Global Micro Cap Fund (GPMCX), the Grandeur Peak International Opportunities Fund (GPIOX), and Grandeur Peak Global Stalwarts Fund (GGSOX).

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:

- 2008 – 2011: Founder and Co-Manager of the Wasatch Global Opportunities Fund (WAGOX)
- 2011 – 2016: Chief Investment Officer, Grandeur Peak Global Advisors
- 2011 – present: Portfolio Manager of various funds at Grandeur Peak Global Advisors
- 2017 – present: Chief Executive Officer, Grandeur Peak Global Advisors

(continued)
(continued)
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. Blake, and his wife, Leslie have four children. Blake shares with them his passion for skiing, basketball, and hockey.

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.

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 South and Central America and the United States.

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 strategy 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 BA 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.

Brad C. Barth, MSc
Portfolio Manager and Sr. Research Analyst

Mr. Barth is a Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX) and the Grandeur Peak International Stalwarts Fund (GISOX). He is also a Sr. Research Analyst with a specialty focus on the global financial sector. He is a key member of the team covering Northern Europe.

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

Mr. Barth graduated from the University of Utah with a BA in Philosophy and received a Master of Science degree from the London School of Economics. He has taught a graduate-level game theory at the University of Utah.

Mr. Barth has lived in London and Sao Paulo and speaks Portuguese. Brad and his wife, Britany, have two children. Brad enjoys reading and writing.
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 Guardian Portfolio Manager of the Grandeur Peak Emerging Markets Opportunities Fund (GPEOX). 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, Vietnam, Laos, Cambodia, Myanmar, and Thailand.

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, an 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.

Juliette Douglas
Portfolio Manager and Sr. Research Analyst

Ms. Douglas is a Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX) and a Sr. Research Analyst with a specialty focus on the Technology and Telco sector globally. In addition, she covers the United Kingdom, Nordics and PIGS (Portugal, Italy, Greece & Spain) regions. She worked for over three years as a Global Equities Trader and Sr. Analyst Director of Research before becoming a Research Analyst in 2016.

Prior to joining Grandeur Peak Global Advisors in 2013, Ms. Douglas was a Financial Analyst at Adidas in Portland, Oregon. Previously, Ms. Douglas spent four years in various roles on the Operations team at Wasatch Advisors, including her final role as Senior International Trade Analyst.

Ms. Douglas graduated Cum Laude from Westminster College earning a BS in Business with a concentration in Finance. She serves as an Associate member on the Women’s Board of Westminster College and enjoys being actively involved with the Alumni program at Westminster College. She and her husband, Sumner, love to spend time with their children and are outdoor enthusiasts.

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, camping, biking, skiing, and traveling.

Aaron Kinney, MBA
Director of Research Information Systems

Mr. Kinney is the Director of Research Information Systems. He joined Grandeur Peak Global Advisors full-time in 2017, after serving as an external consultant to the firm since 2012. Mr. Kinney is responsible for automating manual procedures and data flows, helping to streamline and optimize processes, and making research reports scalable to improve overall efficiencies within the research team. Prior to joining Grandeur Peak, Mr. Kinney worked in the financial services industry at Contango Capital Advisors, and Wasatch Advisors as a Business Analyst.

Mr. Kinney has experience implementing data warehouse software, integrating systems, and creating statements/reporting. He also has extensive experience in the software industry with particular focus on payment systems. His experience includes the roles of Senior Systems Analyst at Progresxion, and Product Manager at Finastra (formerly Fundtech).

Mr. Kinney graduated from Westminster College with a BS in Accounting and earned an MBA from the University of Utah.

Mr. Kinney speaks Portuguese and lived in Brazil for two years. He grew up in Anchorage, Alaska and still considers it his home. Aaron and his wife, Kelsey, have four children. Aaron enjoys family time, music, soccer, and enjoying the outdoors.
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 International Opportunities Fund (GPIOX). He is also a Sr. Research Analyst with a specialty focus on the Industrials, Energy & Materials sectors globally. Mr. Madsen is a key member of the team covering Israel, Central Asia, Australia, New Zealand, and Taiwan.

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.

Stuart Rigby, MBA  
Portfolio Manager and Sr. Research Analyst

Mr. Rigby is a Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX) and the Grandeur Peak Emerging Markets Opportunities Fund (GPEOX). 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 the United States, South Korea and India.

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 six years in the tech industry working for two venture-backed companies as a software developer and product manager.

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 four children. Stuart enjoys hiking, skiing and mountain biking.

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). 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.
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.

Todd Matheny, CAIA  
Director, Client Relations

Mr. Matheny is Director of Client Relations. He joined Grandeur Peak Global Advisors in 2019. Prior to Grandeur Peak, Mr. Matheny worked in client relations and business development for Welton Investment Partners, a quantitative hedge fund, and Cube Capital, a fund of hedge funds. His additional industry experience includes foreign exchange and commodity sales/trading at JPMorgan Private Bank in New York and London.

Mr. Matheny graduated with a BA in Finance from Brigham Young University and is a Chartered Alternative Investment Analyst (CAIA). Todd and his wife, Casey, have three children. He enjoys a wide variety of sports and outdoor activities.

Todd Matheny is a Registered Representative of ALPS Distributors, Inc.

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

Ms. Hone is the Vice President of Operations and Compliance. 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. She served as a Global Equities Trader for Grandeur Peak from 2011 to 2017.

Ms. Hone graduated from the University of Phoenix with a BS 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, mountain biking and particularly loves exploring the Utah outdoors with her adventurous family.

Amy Hone is a Registered Representative with ALPS Distributors, Inc.
Dustin Brown  
*Vice President, 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. Dustin Brown is a Registered Representative with ALPS Distributors, Inc.

Adam Rowbotham  
*Global Equities Trader*

Mr. Rowbotham joined Grandeur Peak Global Advisors in 2018 as a Global Equities Trader. He has over 15 years’ experience trading equities, futures, and options across European, Asian and US Markets. He began his career as an equities market maker in London before moving to the buy side as a trader for a large hedge fund in New York. Mr. Rowbotham has a keen interest in trading technology and has been involved in building a number of algorithmic trading indicators and systematic trading systems.

Mr. Rowbotham has a degree in Economics and Information Systems from the University of West England, Bristol. He attended the 20/20 executive education program at Insead, Fontainebleau, and currently holds Series 3, Series 7, Series 65 and Series 55 licenses. Adam recently relocated to the Salt Lake City area. He and his wife have three daughters. He enjoys windsurfing, skiing, and fly-fishing.

Jason Mullin, CFA  
*Global Equities Trader*

Mr. Mullin joined Grandeur Peak Global Advisors in 2019 after 15 years as a trader with UBS Asset Management in Chicago and Singapore. Mr. Mullin has over 20 years’ experience trading equities and derivatives globally.

Mr. Mullin has a BA in Economics from Colorado State University and is a CFA charter holder. Jason recently relocated to the Salt Lake City area. He and his wife have two children. He enjoys snowboarding, traveling and spending time outdoors.

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 include 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.
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Disclosures

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.

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.

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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.

Market capitalization is the market price multiplied by the number of shares outstanding.

Turnover is a measure of annual trading activity in the fund’s portfolio, expressed as a percentage of the fund’s average total assets.

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