



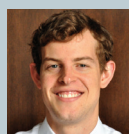
Grandeur Peak International Stalwarts

DECEMBER 31, 2022

AN EXPERIENCED & DISCIPLINED TEAM LOOKING FOR GREAT UNDISCOVERED COMPANIES OUTSIDE OF THE U.S.

OBJECTIVE: Long-Term Growth of Capital**UNIQUE OPPORTUNITY:** We believe our global view and our micro/small cap experience give us an advantage to better understand the competitive position and continued opportunity of companies as they grow into small and mid-cap companies.**STRATEGIC FOCUS:****High Quality Companies**

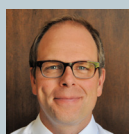
- Strong balance sheet with low debt
- Sustainable competitive advantage
- Continued opportunity for growth
- High returns on capital
- Steady business
- Proven management

INVESTMENT TYPES:**Stalwarts:** Companies that have grown beyond small cap but still have good growth headroom and are reasonably valued**Best-in-Class Growth:** High quality companies that are steadily growing, have lots of headroom, and are not yet discovered**Fallen Angels:** Growth companies that have stumbled which we believe can return to growth; currently trading at very low historic values**PORTFOLIO MANAGERS:****BRAD BARTH, MSc, Deputy CIO & Portfolio Manager**

Mr. Barth is a portfolio manager of the Global Reach, Global Stalwarts, International Stalwarts, and US Stalwarts Funds. He was named Deputy CIO in 2019 and is a member of the Sustainability Committee. Mr. Barth is our primary analyst on the Financials sector. Mr. Barth spent four years at Goldman Sachs covering French and Benelux bancassurers during the European sovereign debt crisis.

**RANDY PEARCE, CFA, MBA, CIO & Portfolio Manager**

Mr. Pearce is a portfolio manager of the Global Stalwarts, International Stalwarts and US Stalwarts Funds. Mr. Pearce is a guardian portfolio manager of the Global Reach Fund. Mr. Pearce is Chief Investment Officer and is part of the Financials team. He has been an integral part of the Research team from the inception of the firm. Mr. Pearce was a financial sector and general analyst at Wasatch Advisors from 2005-09. Mr. Pearce lived in Brazil for two years, speaks Portuguese and holds the CFA designation.

GUARDIAN PORTFOLIO MANAGER:**BLAKE WALKER, Chief Executive Officer & Portfolio Manager**

Mr. Walker is a portfolio manager of the Global Opportunities, International Opportunities, and Emerging Markets Opportunities Funds. He is a guardian portfolio manager of the International Stalwarts Fund and Global Explorer Fund. Mr. Walker is Canadian and a veteran manager who has been investing globally in small- and micro-cap companies since 2001. Mr. Walker ran the Wasatch International Opportunities Fund ('05-'11) and co-managed the Wasatch Global Opportunities Fund ('08-'11).

INVESTOR CLASS

Symbol:	GISOX
CUSIP	31761R 765
Expense Ratio:	Gross 1.14% Net 1.14%
Min. Investment:	\$1,000/ \$100 UTMA

INSTITUTIONAL CLASS

Symbol:	GISYX
CUSIP	31761R 757
Expense Ratio:	Gross 0.89% Net 0.89%
Min. Investment:	\$1,000/ \$100 UTMA

EQUITY PORTFOLIO COMPOSITION**REGION**

Europe	53%	38%
Asia ex Japan	19%	21%
North America	15%	8%
Japan	7%	19%
Latin America	5%	2%
Australia/New Zealand	1%	7%
TOTAL	100%	100%

■ Grandeur Peak International Stalwarts
 ■ MSCI ACWI ex USA Mid Cap - GR

TOP 7 COUNTRIES

Britain	23%	8%
United States	11%	1%
China/Hong Kong	9%	7%
Japan	7%	19%
India	7%	3%
France	6%	6%
Italy	5%	2%
TOTAL	68%	

AVERAGE ANNUALIZED TOTAL RETURNS (as of 12/31/22)

	Qtr*	YTD	1Yr	3Yr	5Yr	Since Inception*
International Stalwarts (INVESTOR CLASS)	11.71%	-37.61%	-37.61%	2.36%	3.05%	8.31%
International Stalwarts (INSTITUTIONAL CLASS)	11.73%	-37.48%	-37.48%	2.60%	3.31%	8.57%
MSCI ACWI ex USA Mid Cap Index - GR	14.41%	-18.66%	-18.66%	-0.82%	0.20%	4.63%
MSCI ACWI ex USA Small Cap Index - GR	13.39%	-19.57%	-19.57%	1.50%	1.08%	5.85%

*The returns for the Quarter are not annualized. Inception: 9/1/15.

The performance quoted represents past performance. Past performance does not guarantee future results. The fund's investment return and principal value will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The fund's current performance may be lower or higher than the performance data quoted. Go to www.grandeurpeakglobal.com to obtain performance as of the most recent month-end. The Advisor may absorb certain fund expenses, leading to higher total shareholder returns. A 2.00% redemption fee will be deducted on fund shares held 60 days or less. Performance data does not reflect this redemption fee or taxes. The Net Fee quoted is net of advisor reimbursements. Other Expenses are based on estimated amounts for the Fund's initial fiscal year. Grandeur Peak Global Advisors, LLC (the "Advisor"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (excluding acquired fund fees and expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.35% and 1.10% of the Fund's average daily net assets for the Fund's Investor Class Shares and Institutional Class Shares, respectively. This agreement (the "Expense Agreement") shall continue at least through August 31, 2023. The Advisor will be permitted to recapture, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that the Fund's expenses in later periods fall below annual rates set forth in the Expense Agreement or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Funds will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. This agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees.

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. The fund is non-diversified.

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 1-855-377-7325. Please read it carefully before investing.

SECTOR

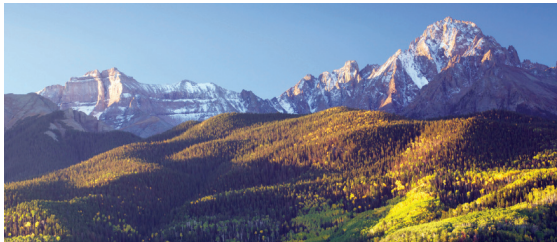
Technology	34%	15%
Financials	20%	21%
Industrials	17%	20%
Health Care	16%	6%
Consumer	13%	17%
Energy and Materials	0%	21%
TOTAL	100%	100%

MARKET CAP

Micro (<\$500m)	0%	0%
Small (\$500m - \$2.5B)	22%	2%
Mid (\$2.5B - \$10B)	56%	66%
Large (\$10B+)	22%	32%
TOTAL	100%	100%
Cash & Equivalents	3%	

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PORTFOLIO CHARACTERISTICS

Est 3yr EPS Growth ¹	14.8%	10.7%
Trailing P/E ²	22.6	10.4
Return on Assets ³	13.4%	7.2%
Operating Margin ⁴	22.0%	18.2%
Debt/Equity ⁵	54%	103%
Wtd Avg Mkt Cap ⁶	\$8,177	\$8,543
Median Mkt Cap ⁷	\$3,845	\$5,160
Number of Holdings	89	1,200
Portfolio Turnover ⁸	42%	N/A

TOP TEN EQUITY HOLDINGS (as of 10/31/2022)

Company	% of Portfolio	Country	Sector
Globant SA	4.1%	Argentina	Technology
Endava PLC	3.9%	Britain	Technology
B&M European Value Retail SA	3.5%	Britain	Consumer
Dechra Pharmaceuticals PLC	3.3%	Britain	Health Care
WNS Holdings, Ltd.	2.9%	India	Technology
St. James's Place PLC	2.8%	Britain	Financials
Genpact, Ltd.	2.7%	United States	Technology
Alten SA	2.6%	France	Technology
Dino Polska SA	2.6%	Poland	Consumer
Techtronic Industries Co., Ltd.	2.2%	China/Hong Kong	Industrials
30.6% Total (as a % of net assets)			

Current and future holdings are subject to risks and may change at any time. References to specific securities should not be construed as a recommendation.

WHY INVEST WITH GRANDEUR PEAK

IN A WORLD WHERE BUSINESS IS INCREASINGLY GLOBAL AND COUNTRY BOUNDARIES CONTINUE TO BLUR, WE BELIEVE THE BEST LONG-TERM INVESTMENT OPPORTUNITIES CAN BE FOUND BY INVESTORS WHO ARE FULLY CANVASSING THE WORLD AND CONSIDERING EACH COMPANY WITHIN ITS GLOBAL CONTEXT.

GLOBAL PERSPECTIVE: Analysts with a global view, giving us a better understanding of the playing field and the opportunities globally

MICRO TO MID-CAP EXPERTISE: We believe our global view and our micro/small cap experience give us an advantage to better understand the competitive position and continued opportunity of companies as they grow into small and mid-cap companies. We hope to find great micro-cap companies and then hold them for 10+ years as they grow into small caps, graduate to midcaps, and perhaps even become large caps.

SMALL COMPANY EXPERIENCE: Seasoned, award-winning portfolio managers with a strong team of analysts

REPEATABLE INVESTMENT PROCESS: Disciplined research approach that has been refined over the past 25+ years

NIMBLENESS: A relatively small asset base under the guidance of an experienced team

The MSCI ACWI ex USA Mid Cap Index is designed to measure the equity market performance of mid-cap companies across developed and emerging markets globally, excluding the United States. You cannot invest directly in these or any indices. The MSCI ACWI ex USA Small Cap Index is designed to measure the equity market performance of small-cap companies across developed and emerging markets globally, excluding the United States. You cannot invest directly in these or any indices. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. You cannot invest directly in these or any indices. Portfolio characteristics for the benchmark are based on MSCI data, calculated with FactSet using the weighted harmonic average. ¹Estimated weighted average annual increase in Earnings Per Share (EPS) of the fund's holdings over the next 3 years. These returns are not guaranteed. Actual EPS growth may be higher or lower. ²The trailing 12-month Price/Earnings (P/E) of the portfolio, calculated as a weighted harmonic average. ³Weighted average Return on Assets (ROA) of the portfolio's holdings, calculated by dividing a company's annual returns by its total assets. ⁴Operating Margin is a measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc. It is calculated by dividing Operating Income by Net Sales. ⁵Debt/Equity is a measure of a company's financial leverage. It is calculated by dividing its total liabilities by stockholders' equity. ⁶The average market capitalization of companies held by the fund, weighted in proportion to their percentage of net assets in the fund. ⁷The median market cap is the midpoint of market capitalization of companies held by the fund. ⁸A 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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