



GRANDEUR PEAK FUNDS

ELEVATED GLOBAL INVESTING · ACTIVE AT ITS BEST™

Grandeur Peak International Opportunities

MARCH 31, 2023

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

OBJECTIVE: Long-Term Growth of Capital

UNIQUE OPPORTUNITY: The universe of impressive yet underfollowed foreign small/micro cap companies is extensive and growing. We believe foreign small/micro caps will be one of the most interesting and rewarding investment opportunities of the next decade.

STRATEGIC FOCUS:

Small and Micro Cap

- Greater opportunity for growth
- More “undiscovered” companies
- Market typically less efficient

High Quality

- Financial Quality
- Business Model Quality
- Management Quality

INVESTMENT TYPES:

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

Stalwarts: Companies that have grown beyond small cap but still have good growth headroom and are reasonably valued

PORTFOLIO MANAGERS:



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).



JULIETTE DOUGLAS, DOR & Portfolio Manager
Ms. Douglas is a portfolio manager of the Global Reach Fund, International Opportunities Fund, and Global Explorer Fund. She is a senior research analyst with a specialty focus on Europe. She is Director of Research and a member of the Sustainability Committee. She joined Grandeur Peak in 2013 working as a global equities trader and senior analyst for the Director of Research team.

GUARDIAN PORTFOLIO MANAGERS:



MARK MADSEN, CFA, MAcc, Portfolio Manager & Sr. Research Analyst
Mr. Madsen is a portfolio manager of the Global Reach Fund and Global Contrarian Fund. He is guardian portfolio manager of the International Opportunities Fund and the Global Micro Cap Fund. He is our primary analyst on the Industrials, Energy & Materials sectors. Mr. Madsen has been a research analyst since 2004, beginning his career at Wasatch Advisors. He most recently managed equity and income portfolios for a family office. Mr. Madsen holds the CFA designation and a Master's in Accounting.

INVESTOR CLASS	
Symbol:	GPIOX
CUSIP:	317609378
Expense Ratio:	Gross 1.60% Net 1.60%
Min. Investment:	\$1,000 /\$100 UTMA

INSTITUTIONAL CLASS	
Symbol:	GPIIX
CUSIP:	317609352
Expense Ratio:	Gross 1.35% Net 1.35%
Min. Investment:	\$1,000 /\$100 UTMA

EQUITY PORTFOLIO COMPOSITION

REGION	Grandeur Peak International Opportunities	MSCI ACWI ex USA Small Cap - GR
Europe	51%	35%
Asia ex Japan	23%	23%
Japan	15%	21%
North America	7%	8%
Latin America	2%	2%
Australia/New Zealand	1%	7%
Africa/Middle East	1%	4%
TOTAL	100%	100%

TOP 7 COUNTRIES		
Britain	20%	10%
Japan	15%	21%
France	7%	3%
India	6%	6%
China/Hong Kong	5%	4%
Sweden	5%	4%
Germany	4%	3%
TOTAL	62%	

AVERAGE ANNUALIZED TOTAL RETURNS (as of 3/31/23)

	Qtr**	YTD	1Yr	3Yr	5Yr	10Yr	Since Inception**
International Opportunities (INVESTOR CLASS)	4.39%	4.39%	-16.30%	14.14%	2.09%	7.37%	9.52%
International Opportunities (INSTITUTIONAL CLASS)	4.33%	4.33%	-15.99%	14.40%	2.34%	7.64%	9.76%
MSCI ACWI ex USA Small Cap Index - GR	4.81%	4.81%	-9.91%	15.53%	2.10%	5.47%	6.50%
MSCI ACWI ex USA IMI Index - GR	6.70%	6.70%	-5.34%	12.72%	2.84%	4.76%	5.70%

SECTOR	Grandeur Peak International Opportunities	MSCI ACWI ex USA Small Cap - GR
Technology	27%	15%
Industrials	25%	21%
Health Care	18%	7%
Financials	15%	20%
Consumer	14%	18%
Energy & Materials	1%	19%
TOTAL	100%	100%

MARKET CAP		
Micro (<\$500m)	13%	4%
Small (\$500m - \$2.5B)	44%	57%
Mid (\$2.5B - \$10B)	39%	37%
Large (\$10B+)	4%	0%
TOTAL	100%	100%
Cash & Equivalents	2%	

**The returns for the Quarter are not annualized. Inception: 10/17/11.

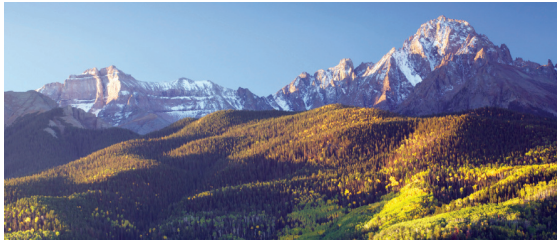
The performance quoted represents past performance. Past performance does not guarantee future results. The fund's investment return and principal value will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The fund's current performance may be lower or higher than 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% 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. Expenses have been restated to reflect current fees. 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 1.75% and 1.50% 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. The Expense Agreement may not be terminated or modified prior to August 31, 2023 except with the approval of the Fund's Board of Trustees. As part as the same Expense Agreement, the Advisor has agreed through at least August 31, 2023 to waive annual management fees of 1.25% to 1.00% to the extent that the assets of the Fund exceed an average daily net asset level of \$500 million. This waiver of management fees is not subject to recapture by the Advisor.

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

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MARCH 31, 2023



■ Grandeur Peak International Opportunities
■ MSCI ACWI ex USA Small Cap Index - GR

PORTFOLIO CHARACTERISTICS

Est 3yr EPS Growth ¹	12.0%	12.0%
Trailing P/E ²	19.5	10.9
Return on Assets ³	12.4%	6.4%
Operating Margin ⁴	20.1%	17.1%
Debt/Equity ⁵	36%	91%
Weighted Avg Mkt Cap ⁶	\$3,177	\$2,384
Median Mkt Cap ⁷	\$1,251	\$999
Number of Holdings	157	4,356
Portfolio Turnover ⁸	28%	N/A

TOP TEN EQUITY HOLDINGS (as of 1/31/2023)

Company	% of Portfolio	Country	Sector
Endava PLC	2.7%	Britain	Technology
CVS Group PLC	2.3%	Britain	Health Care
B&M European Value Retail SA	2.0%	Britain	Consumer
Silergy Corp.	1.9%	China/Hong Kong	Technology
Dechra Pharmaceuticals PLC	1.8%	Britain	Health Care
Virbac SA	1.7%	France	Health Care
Alten SA	1.7%	France	Technology
Genpact, Ltd.	1.7%	United States	Technology
Volution Group PLC	1.6%	Britain	Industrials
Uniphar PLC	1.5%	Ireland	Health Care
18.9% 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 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. The MSCI ACWI ex USA IMI Index is designed to measure the equity market performance of large, mid, and 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.