



GRANDEUR PEAK ADVISORS

ELEVATED GLOBAL INVESTINGSM

***Grandeur Peak Global Advisors, LLC
Form ADV Part 2 – Disclosure Brochure
August 10, 2012***

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This brochure provides information about the qualifications and business practices of Grandeur Peak Global Advisors, LLC (“Grandeur Peak”). If you have any questions about the contents of this brochure, please contact us at 801.384.0000 or email ehuefner@grandeurpeakglobal.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Grandeur Peak also is available on the SEC’s website at www.adviserinfo.sec.gov.

Grandeur Peak is an investment advisor registered with the SEC. Registration of an investment advisor does not imply any particular level of skill or training.

Item 2: Material Changes

This is the section where we will provide a summary of material changes since our prior annual update. Since this is Grandeur Peak's first ADV Part 2 there are no material changes at this time.

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Item 4 – Advisory Business

Our Firm: Grandeur Peak Global Advisors, LLC (“Grandeur Peak”) was founded on July 1, 2011 by Robert Gardiner, Blake Walker, and Eric Huefner. The firm is headquartered in Salt Lake City, Utah. It is a privately held limited liability company, with Mr. Walker, Mr. Huefner, and Gardiner Grandeur Talents LLC each sharing equal ownership in the firm. Grandeur Peak registered as an investment adviser with the SEC in July of 2011.

Our Advisory Services: Grandeur Peak provides discretionary investment management services through a family of no-load mutual funds that are part of the Financial Investors Trust (“FIT”), a series trust. Grandeur Peak offers two equity investment strategies: the Grandeur Peak Global Opportunities Fund and the Grandeur Peak International Opportunities Fund (together the “Grandeur Peak Funds”). Item #8 provides more information about our investment strategy.

Grandeur Peak does not provide financial planning services, nor do we advise clients in the selection of other investments not managed by Grandeur Peak.

Grandeur Peak intends to offer similar investment management services to accredited investors through the Grandeur Peak Global Opportunities, LP (“Grandeur Peak LP”) private investment fund. The Grandeur Peak Funds and the Grandeur Peak LP are together referred to as the “Portfolios”

Tailoring Our Services: Grandeur Peak does not tailor its services to the individual needs of clients. All shareholders in the Grandeur Peak Funds are shareholders in a common mutual fund and as such cannot impose restrictions on investing in certain securities.

The Grandeur Peak LP will also not be tailored to individual investors. All investors will be limited partners in a pooled investment vehicle and as such will not be able to individually impose restrictions on investing in certain securities.

Assets Under Management: As of June 30, 2012 Grandeur Peak had \$216.4 million in assets under management. All of these assets were discretionary assets.

Item 5 – Fees and Compensation

Mutual Funds: Grandeur Peak receives fees from the Grandeur Peak Funds based on a percentage of assets under management. Grandeur Peak receives a fee calculated at an annual rate of 1.25% of average daily net assets under management in each fund.

The fees received by Grandeur Peak as a service provider to the Grandeur Peak Funds, as well as fees paid to other service providers by the Grandeur Peak Funds (e.g. custody, administration, transfer agent, accounting, legal, etc.), are described in detail in the registration statement and/or financial filings of those funds. The fees are accrued on a daily basis and

deducted directly from the Grandeur Peak Funds. Extraordinary expenses, if any, are also borne by Grandeur Peak Funds shareholders.

The Grandeur Peak Funds have two share classes, an Investor class and an Institutional class. Shareholders in the Investor class pay a 12b-1 fee at an annual rate of 0.25% of average daily net assets. There is no 12b-1 fee on the Institutional class of shares. The 12b-1 fee is paid by Investor class shareholders to the Grandeur Peak Funds' distributor, ALPS Distributors, Inc. ("ALPS"). ALPS uses these monies to pay distribution costs, such as compensation to broker-dealers selling Fund shares. ALPS also pays a small portion of the total 12b-1 fee to Grandeur Peak in reimbursement for some sales and marketing expenses incurred on behalf of the Grandeur Peak Funds. Grandeur Peak has a conflict of interest because the portion of the 12b-1 fee used to pay for sales and marketing expenses might otherwise be borne by Grandeur Peak.

The Grandeur Peak Funds incur brokerage, foreign exchange, custodial, and administrative expenses separate from the fees described. Item 12 provides additional detail of our brokerage practices. Individual shareholders may also be charged wire fees, returned check fees, short-term redemption fees, and other shareholder fees by the Grandeur Peak Funds.

Private Investment Fund: Grandeur Peak intends to offer a private investment fund in the Global Opportunities investment strategy under the name: Grandeur Peak Global Opportunities LP. The management fee will be paid monthly by limited partners based on assets under management of each limited partner. The fee will be deducted from each partner's capital account at an annual rate of 1.35% on the first \$25 million in assets, 1.25% on the next \$25 million, and 1.30% on assets above \$50 million. This fee covers the Grandeur Peak investment advisory fee as well as normal custody, administration, legal, tax, and audit expenses for the Grandeur Peak LP. Grandeur Peak will receive this full fee and will be responsible for paying the normal fund expenses. There will be no negotiation of fees. Assets from investors that are all referred to the Grandeur Peak LP by the same consultant may be aggregated for the purpose of fee calculation.

The Grandeur Peak LP will incur brokerage and foreign exchange costs separate from these fees. Item 12 provides additional detail of our brokerage practices. Extraordinary expenses will be borne by the limited partners as an additional expense.

Affiliated Broker-Dealer: Grandeur Peak does not have an affiliated broker-dealer and does not receive a commission attributable to the sale of a security or other investment product, including shares of the Grandeur Peak Funds and the Grandeur Peak LP.

Item 6 – Performance-Based Fees and Side-By-Side Management

Grandeur Peak does not charge performance-based fees.

Grandeur Peak will manage side-by-side accounts in the Global Opportunities strategy once the Grandeur Peak LP is launched, as the Grandeur Peak Global Opportunities Fund and the

Grandeur Peak Global Opportunities LP will be managed using the same investment strategy. The net fee received by Grandeur Peak from the mutual fund and the private investment fund will be very close to each other, but will vary based on expenses and assets under management in each. There could potentially be a conflict of interest if Grandeur Peak receives a higher fee from one of the products, in which case Grandeur Peak may be incentivized to direct better investments to the fund with the higher fee. To manage this potential conflict, Grandeur Peak will manage the Portfolios to the model portfolio, and allocate partially filled trades consistent with Grandeur Peak's Trade Allocation Policy, which has been specifically designed to be unbiased across the Portfolios. These policies are described in more detail in Item 12.

Item 7 – Types of Clients

Grandeur Peak provides investment management services to registered investment companies (the Grandeur Peak Funds) and a private investment vehicle (Grandeur Peak Global Opportunities, LP). Investors within these investment vehicles may now, or in the future, include individuals, trusts, financial advisers, corporations, charitable institutions, foundations, endowments, municipalities, registered investment companies, private investment funds, and other entities.

The Grandeur Peak Funds have two share classes. The Investor share class is designed for smaller retail investors and has a minimum investment of \$2,000. The Institutional share class is designed for larger investors and has a minimum investment of \$100,000.

The Grandeur Peak LP will have a minimum investment of \$10 million.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should understand and be prepared to bear.

We use a process of quantitative screening followed by fundamental analysis to identify individual companies domiciled all around the world that we believe have above average return potential over the next 5+ years. Our team talks with management and travels extensively to visit companies globally. We do not use allocation models to restrict investments to certain regions, countries, or industries. We may significantly shift assets between asset classes, sectors, and geographic regions based on where we believe the best growth opportunities and valuations currently exist.

Our primary focus is on small and micro cap companies (\$50M - \$2.5B in market capitalization), but we may purchase mid and larger cap companies as well. Our favorite companies are best-in-class growth companies that are relatively undiscovered. We also look for "fallen angel" companies. These are growth companies that have hit a bump in the road, but which we believe can regain their footing and return to growth.

The Portfolios are invested in companies domiciled in developed, emerging, and even a few frontier markets. The Portfolios may invest in early stage companies and initial public offerings (IPOs). The Portfolios do not use leverage.

The investment strategies summarized above represent our current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which we may take positions on behalf of the Portfolios, the types of positions that we may take, the concentration of the Portfolios' investments or the amount of leverage that they may use. We may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, we may pursue any objectives or use any techniques that we consider appropriate and in clients' interest.

Risks:

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any fund that we manage. Any or all of such risks could materially and adversely affect investment performance, the value of any fund or any security held in any fund, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that an investor may encounter. Potential investors in a fund should review such fund's offering materials carefully and in their entirety, and consult with their professional advisers before deciding whether to invest.

Stock Market Risk—The investments may decline due to movements in the overall stock market.

Stock Selection Risk—The investments may decline in value even when the overall stock market is not in a general decline.

Micro Cap and Small Company Stock Risk—Micro cap and small company stocks may be more sensitive to changing economic conditions and market downturns than larger company stocks.

Foreign Securities Risk—Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates.

Emerging & Frontier Markets Risk—In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies domiciled in emerging and frontier market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.

Region Risk—Social, political and economic conditions and changes in regulatory, tax or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region, and these companies and industries can be sensitive to adverse social, political, economic or regulatory developments.

Managed Portfolio Risk—The Adviser's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

Growth Stock Risk—Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and they may fall or not appreciate in step with the broader securities markets.

Value Investing Risk—Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth. Value Investing is subject to the risk that the stocks' intrinsic values may never be fully recognized or realized by the market, their prices may go down, or that stocks judged to be undervalued may actually be appropriately priced.

Sector Weightings Risk—Market conditions, interest rates and economic, regulatory or financial developments could significantly affect all the securities in a single sector. If the Fund invests in a few sectors, it may have increased relative exposure to the price movements of those sectors.

Early Stage Companies Risk—Early stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry. As such, they may never be profitable. Stocks of early stage companies may be illiquid, privately traded, and more volatile and speculative than the securities of larger companies.

Initial Public Offerings ("IPOs") Risk—IPOs involve a higher degree of risk because companies involved in IPOs generally have limited operating histories and their prospects for future profitability are uncertain. Prices of IPOs may also be unstable due to the absence of a prior public market, the small number of shares available for trading and limited investor information.

Non-Diversification Risk—The Portfolios can invest a larger portion of its assets in the stocks of a limited number of companies, countries, or sectors, which means they may have more exposure to the price movements of a single security or small group of securities than funds that diversify its investments more broadly.

Item 9 – Disciplinary Information

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Grandeur Peak or the integrity of Grandeur Peak’s management.

Grandeur Peak has no such events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Grandeur Peak is not registered as a broker-dealer, nor is it affiliated with a broker-dealer. The Grandeur Peak Funds are distributed by ALPS, a registered broker-dealer. Certain employees of Grandeur Peak are registered representatives of ALPS. One of these individuals, Eric Huefner, is the President of Grandeur Peak.

Grandeur Peak will be the parent company of Grandeur Peak Global Opportunities GP, which is the general partner to the Grandeur Peak LP (a private investment fund).

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics: Grandeur Peak expects its managers and employees (“Employees”) to always act in the best interest of our clients, and to place the interests of our clients ahead of our own. Grandeur Peak has adopted a Code of Ethics (the “Code”) which sets forth the standard of business conduct expected from each member of our team.

The Code restricts trading in any security for which we believe we may be privy to material non-public information. It also restricts personal trading activities to prevent immediate conflicts of interest between personal trading and client trading. As a result of this policy there is very little personal trading by Employees. Instead, team members make personal equity investments primarily in the Grandeur Peak Funds. The Code limits gifts and entertainment, be they received or given, to avoid conflicts of interests. The Code causes all outside business activities of our team members to be disclosed so that potential conflicts can be detected and addressed. Finally, the Code limits the political contributions of our Employees. All Grandeur Peak Employees must accept in writing the terms of the Code upon employment, annually, and as amended.

Grandeur Peak will provide a copy of the Code to any client or prospective investor upon request by contacting the firm's Chief Compliance Officer, Eric Huefner, at ehuefner@grandeurpeakglobal.com.

Personal Trades: Grandeur Peak Employees are technically allowed, with restrictions, to purchase securities in their personal accounts which might also be purchased for clients. The Code is designed to discourage such activity, and to prevent any such transaction from taking place when it might advantage an access person and disadvantage a client. Nonetheless, since the Code does allow Employees and clients to potentially hold the same security, there is a possibility that Employees might benefit from market activity by a client in a security held by a Grandeur Peak manager or employee.

Participation in Client Transactions: Grandeur Peak does not buy or sell securities to or from its clients. Grandeur Peak solicits investors to invest in the Grandeur Peak Funds, which we manage and for which we receive a fee. Grandeur Peak will also solicit investors to invest in the Grandeur Peak LP, for which Grandeur Peak will act as the general partner and receive a fee for managing. Grandeur Peak does not have discretion over any investor accounts to make the decision to invest in the Grandeur Peaks Funds or the Grandeur Peak LP.

Item 12 – Brokerage Practices

Brokerage Selection & Best Execution: Grandeur Peak has full discretion to select the brokers to execute transaction for the Portfolios it manages and to negotiate and determine the commissions to be paid for such transactions. Grandeur Peak may consider a number of factors when selecting a broker or dealer for a transaction, including the broker's execution capability, the broker's responsiveness to Grandeur Peak, the broker's reputation and access to the markets for the security being traded, the efficiency with which the trade will be executed, commission rates and the value of the research products and services that a broker lawfully may provide to assist Grandeur Peak in the exercise of its investment decision-making responsibilities, the availability of soft dollar accrual, and the expected market impact of the trade. The determining factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution for our clients. Grandeur Peak has no affiliated broker-dealer.

Research & Other Soft Dollar Benefits: As an adviser, Grandeur Peak has a fiduciary obligation to seek best execution for client trades and not to use client assets for its own benefit at the expense of its clients. Congress, recognizing the value of research in managing client accounts, enacted Section 28(e) of the Securities Exchange Act of 1934 to allow advisers to use client commissions to acquire research in good faith that the amount of commission was reasonable in relation to the value of the brokerage services received.

On nearly all executed trades, the Grandeur Peak funds pay brokerage commissions that are competitive, but which are higher than the lowest available rate available from an "executional only" broker, and Grandeur Peak receives research products and services in return. The

“additional” commission paid for this research is commonly referred to as “soft dollars.” There are two types of soft dollars, those used to acquire proprietary research products and services from the broker executing the trade, and those used to acquire third party research products and services. Grandeur Peak utilizes both types of soft dollars.

Grandeur Peak benefits from the use of client commissions to purchase research products and services because Grandeur Peak does not have to produce or pay for these research products or services. This creates a conflict of interest for Grandeur Peak because:

- A. Grandeur Peak has an incentive to trade with brokers providing the most useful research, which may or may not be the broker providing the best price execution.
- B. Grandeur Peak has an incentive to trade more frequently in order to accrue additional soft dollars.

All Grandeur Peak Portfolios generate soft dollars and utilize the benefits thereby received. Soft dollars are aggregated together and collectively used to pay for research services. Soft dollar benefits may not be received in proportion to the soft dollars generated by each fund. The types of research services acquired with soft dollars typically benefit the Grandeur Peak research process on a broad basis, and as such are difficult to separately measure the benefit received by each of individual fund. In addition, the volume and nature of trading activities by fund are not uniform, and so the amount of soft dollars paid by each fund varies.

Proprietary Research Products and Services: Grandeur Peak uses soft dollars to obtain proprietary research products and services from most of our brokers. These brokers bundle trade execution and research services into the total trade commission cost. The types of proprietary products and services that Grandeur Peak receives from these brokers includes: 1) coordinating meetings or calls with management teams of companies of interest to Grandeur Peak, 2) coordinating trips for Grandeur Peak research analysts to visit companies, typically outside of the U.S., 3) providing attendance at conferences sponsored by brokers where companies meet with or present to potential investors like Grandeur Peak, 4) access to allocations in limited offerings, such as IPOs, and 5) access to research analysts at the broker, and reports generated by such analysts. These products and services are not generally available for sale otherwise and can only be obtained by paying broker trade commissions.

Third Party Research: Grandeur Peak uses soft dollars accrued through unbundled commissions (where trade execution and research services are paid separately to the broker) to obtain third party research products and services. This flexibility allows Grandeur Peak to select the research services it feels are the most valuable to its research process and in turn most beneficial to its clients. Third party research products and services may include, among other things, data services, publications, databases, and software. To date, the only third-party research service used by Grandeur Peak that has been paid for using soft dollars is Bloomberg Professional service. Bloomberg is an interactive financial information network that integrates data, news, analytics, multimedia reports, and portfolio holdings on a single platform.

Bloomberg analytics provide real-time tools that can retrieve company, financial, and economic data. The Grandeur Peak research process relies on Bloomberg as an important tool in research and portfolio management.

On occasion, a product or service furnished to Grandeur Peak by a broker may have both research and non-research functionality. Under such circumstances, Grandeur Peak will make a reasonable allocation as to the portion of the product or service that provides assistance in the research process and can appropriately be paid for with soft dollars. The non-research portion of the product or service will be paid for by Grandeur Peak.

Brokerage for Client Referral: Client referral is not a consideration in selecting broker-dealers to execute securities transactions for the Grandeur Peak portfolios. We do not compensate broker-dealers for distributing the Grandeur Peak Funds by directing brokerage transactions to them.

Directed Brokerage: Grandeur Peak does not have any trades directed to a particular broker-dealer by any of its clients. Grandeur Peak, at its sole discretion, selects the broker-dealer through which each trade is placed.

Trade Aggregation & Allocation: If Grandeur Peak believes the purchase or sale of a security is in the best interest of more than one of the funds it manages, Grandeur Peak may aggregate the securities to be purchased or sold into a single order (a “block trade”). Grandeur Peak will allocate securities purchased or sold in a block trade, as well as the expenses incurred in the transaction, on a pro-rata basis or in another manner that it considers equitable and consistent with its fiduciary obligation to clients. Each fund may not receive a pro-rata allocation of a block trade in instances where the trade is only partially filled. Grandeur Peak has a Trade Allocation Policy for such instances in order to maintain economically sound and equitable treatment of the funds. For example, one fund may randomly receive the entire executed trade if the pro-rata division of the trade would make the trades for each fund uneconomical. Grandeur Peak will seek to be fair and equitable in its allocation of trades, but there can be no assurance that the net result will be equal across funds.

Other Brokerage Practices: In the event a trade error occurs, Grandeur Peak will seek to identify and correct the error as promptly as possible consistent with its Trade Error Policy and Procedures.

Grandeur Peak may invest the Portfolios assets in companies that provide research products or services to Grandeur Peak, including those paid for with soft dollars. Grandeur Peak may also invest the Portfolios assets in broker-dealers, including those used to execute client transactions.

The brokerage practices above apply generally to each fund but potential investors in a fund should review carefully the offering materials for the specific brokerage practices applicable to that fund and consult with their professional advisers before deciding whether to invest.

Item 13 – Review of Accounts

The Portfolio Managers review the Portfolios on a daily basis or as trades are considered. The compliance team monitors the Portfolios on a pre-trade basis to ensure the Portfolios are adhering to their quantifiable investment strategies.

Grandeur Peak Funds shareholders receive account statements on a quarterly basis, and also have access to account information daily. Grandeur Peak Global Opportunities, LP limited partners will have access to account statements monthly.

Item 14 – Client Referrals and Other Compensation

Grandeur Peak receives no economic benefit for providing investment advice to clients other than as outlined in Item 5. Grandeur Peak does not compensate any person not under our supervision for client referrals.

Item 15 – Custody

Grandeur Peak does not directly provide qualified custodial services to its clients. Client assets are held at a bank, which is a “qualified custodian.”

Clients do not receive account statements from Grandeur Peak. Clients receive account statement directly from the qualified custodian. The Administrator hired by each client in turn delivers account statements to the underlying investors in the Grandeur Peak Funds and the Grandeur Peak LP. Grandeur Peak Funds shareholders receive account statements on a quarterly basis. Grandeur Peak LP investors will have access to account statements on a monthly basis. Investors should review their statements carefully.

Item 16 – Investment Discretion

Grandeur Peak has discretionary authority to manage the assets in the Portfolios. We observe investment limitations and restrictions that are outlined in each fund’s investment management agreement or offering materials.

Item 17 – Voting Client Securities

Grandeur Peak has the authority to vote securities on behalf of its clients. Grandeur Peak has a Proxy Voting Committee to oversee the firm’s proxy voting activities. Grandeur Peak’s policy is to vote securities in the manner we believe will best maximize long-term shareholder value. Grandeur Peak has adopted and implemented a Proxy Voting Policy, including guidelines and procedures to assist research analysts in making voting decisions. Grandeur Peak invests in companies that we believe have high quality management teams, and consequently Grandeur Peak generally supports the recommendations of the company’s board of directors when voting

proxies, However, we ultimately vote for or against recommendations based on what we believe is in our clients' best interest.

Grandeur Peak has retained an independent service provider, Institutional Shareholder Services ("ISS") to assist in reconciling and processing proxy ballots and providing record-keeping and vote disclosure services, as well as research on proxy issues. In the event that Grandeur Peak identifies a material conflict of interest in any proposal that is subject of a proxy to be voted for a client account, Grandeur Peak will instruct ISS to vote the proposal in accordance with ISS' published recommendation.

Clients or potential investors may obtain a copy of Grandeur Peak's Proxy Voting Policy and Procedures upon request by sending a request to ehuefner@grandeurpeakglobal.com. Clients may also obtain information about how Grandeur Peak voted any proxies on behalf of the Fund(s) in which they are invested. Grandeur Peak's proxy voting record is publically available on the SEC's website at www.sec.gov no later than August 31st for the prior twelve months ending June 30th.

Item 18 – Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition. Grandeur Peak has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients. Grandeur Peak has also never been the subject of a bankruptcy proceeding.