



GRANDEUR PEAK ADVISORS

ELEVATED GLOBAL INVESTING®

Grandeur Peak Global Advisors, LLC
Form ADV Part 2 – Disclosure Brochure
March 30, 2020

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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. The SEC’s website also provides information about people affiliated with Grandeur Peak who are registered as investment adviser representatives of Grandeur Peak.

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 of March 28, 2019:

We launched two new mutual funds, the Grandeur Peak Global Contrarian Fund and the Grandeur Peak US Stalwarts Fund. Items 4, 5, and 8 were updated accordingly.

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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 is registered as an investment adviser with the SEC.

Our Advisory Services: Grandeur Peak provides discretionary investment management services to the Grandeur Peak Funds, a family of no-load mutual funds that are part of the Financial Investors Trust (“FIT”), a series trust. There are currently nine mutual funds in the Grandeur Peak fund family (together the “Grandeur Peak Funds”):

- Grandeur Peak Emerging Markets Opportunities Fund
- Grandeur Peak Global Contrarian Fund
- Grandeur Peak Global Micro Cap Fund
- Grandeur Peak Global Opportunities Fund
- Grandeur Peak Global Reach Fund
- Grandeur Peak Global Stalwarts Fund
- Grandeur Peak International Opportunities Fund
- Grandeur Peak International Stalwarts Fund
- Grandeur Peak US Stalwarts Fund

Each fund is more fully described in the Grandeur Peak Funds Prospectus available online at www.grandeurpeakglobal.com or www.sec.gov.

Grandeur Peak currently provides investment management services in the Global Opportunities and International Stalwarts strategies to accredited investors through private investment funds. There may be other private funds in the future (together the “Grandeur Peak LPs”). Each private investment fund is more fully described in the offering documents provided to investors.

Grandeur Peak also offers similar investment management services in the Global Stalwarts, International Stalwarts, and International Opportunities strategies to accredited investors through separately managed accounts (together the “Grandeur Peak SMAs”). Each such relationship is governed by an Investment Management Agreement agreed to by Grandeur Peak and the client.

The Grandeur Peak Funds, the Grandeur Peak LPs, and the Grandeur Peak SMAs are together referred to as the “Portfolios.” Item #8 provides more information about our investment strategy.

Grandeur Peak offers advisory services from time-to-time, including general market advice and its analysis of companies, to certain unaffiliated private fund advisers.

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

Tailoring Our Services: Grandeur Peak does not tailor its services to the individual needs of clients in the Grandeur Peak Funds or Grandeur Peak LPs. 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. All investors in the Grandeur Peak LPs are limited partners in a pooled investment vehicle and as such are not able to individually impose restrictions on investing in certain securities.

The Grandeur Peak SMAs are managed in a similar style to their respective Grandeur Peak Fund, although variations exist. The principle variations result from specific guidelines and restrictions placed on separate account portfolios by clients. Restrictions on the management of the account must be mutually agreed upon by Grandeur Peak and the client. Clients who place restrictions, including restrictions as to types of securities, concentrations, countries, cash balances, brokers to be used or not used, etc. should recognize that the performance of their account(s) may not be consistent with the performance of other accounts managed in the same or similar strategy.

Assets Under Management: As of December 31, 2019, Grandeur Peak had \$4.581 billion in assets under management. All of these assets were discretionary assets.

Administrative Services: Grandeur Peak provides back office, administrative, trading, compliance, and IT services to Rondure Global Advisors, LLC (“Rondure”). More information about the relationship between Grandeur Peak and Rondure is provided in Item 10.

Services Grandeur Peak Does Not Typically Provide: While Grandeur Peak monitors holdings of its clients on an aggregate basis, and makes regulatory filings as required based on the aggregate holdings, Grandeur Peak does not monitor or advise its clients on reporting requirements they may have.

Grandeur Peak does not file class action claims for separate account clients. If Grandeur Peak receives class action information, we will make a good faith effort to share such information with the appropriate separate account clients or client custodians.

Item 5 – Fees and Compensation

Mutual Funds: Grandeur Peak receives fees from the Grandeur Peak Funds based on the average daily net assets under management in each Fund as follows:

Fund Name	Annual Fee Rate
Emerging Markets Opportunities Fund	1.35%*
Global Contrarian Fund	1.00%
Global Micro Cap Fund	1.50%
Global Opportunities Fund	1.25%*
Global Reach Fund	1.10%
Global Stalwarts Fund	0.80%
International Opportunities Fund	1.25%*
International Stalwarts Funds	0.80%
US Stalwarts Fund	0.75%

**Fifteen basis points (0.15%) of the fees are waived on assets in excess of \$400 million for the Emerging Markets Opportunities Fund. Fifteen basis points (0.15%) of the fees are waived on assets in excess of \$500 million for the Global Opportunities and International Opportunities Funds.*

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. They are paid to the advisor on a monthly basis. Extraordinary expenses, if any, are also borne by Grandeur Peak Funds shareholders.

Some of 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 for distribution and shareholder services, such as compensation to broker-dealers selling Fund shares.

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.

Private Investment Funds ("LPs"): Grandeur Peak manages private investment funds in the Global Opportunities and International Stalwarts investment strategies. The management fee is paid monthly by the limited partners based on assets under management of each limited partner. The fee is deducted from each partner's capital account at the rates shown below:

- Global Opportunities: an annual rate of 1.30% on the first \$200 million in collective assets, and 1.15% on collective assets above \$200 million.
- International Stalwarts: an annual rate of 0.90%.

This fee covers the Grandeur Peak investment advisory fee as well as normal custody, administration, legal, tax, and audit expenses for the LP. There is no negotiation of fees, or side letters. Seed investors in the International Stalwarts fund were given a five basis point (0.05%) reduction in fee.

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

Separately Managed Accounts (“SMAs”): Grandeur Peak offers SMAs in the Global Stalwarts, International Stalwarts, and International Opportunities strategies. The management fee is paid quarterly in arrears by the client based on assets under management, and is pro-rated for partial quarters. Depending on the agreement between Grandeur Peak and its client, the fee may be paid independently by the client or deducted directly from the client’s account.

The management fee for the International Opportunities offering is at an annual rate of 1.15%.

The management fee for the Global Stalwarts and International Stalwarts offerings is at an annual rate of 0.70%. Fee discounts on the Stalwarts strategies are available to clients who meet either, or both, of the following requirements: a) five basis points (0.05%) fee reduction for being the initial SMA client in a specific strategy, or investing within six months of the initial SMA client in a specific strategy, and b) five basis points (0.05%) fee reduction for accounts with a net capital contribution above \$150M.

This fee only covers the Grandeur Peak investment advisory services. The Grandeur Peak SMAs incur brokerage, foreign exchange, custodial, and other expenses separate from the fees described. Item 12 provides additional detail of our brokerage practices.

Clients who direct their custodian to use a sweep or other interest bearing account for cash in their Grandeur Peak account, including a money market fund or other such fund, likely pay two management fees on that cash, one to the manager of the cash fund and one to Grandeur Peak.

Administrative Services: Grandeur Peak provides back office, administrative, trading, and compliance services to Rondure Global Advisors, LLC. Grandeur Peak receives a quarterly service fee calculated as a percent of Rondure’s revenue.

Other Services: Grandeur Peak offers advisory services from time-to-time, including general market advice and its analysis of companies, to certain unaffiliated private fund advisers. As compensation for its services, Grandeur Peak receives a reduced carried interest rate with respect to its investment in the private fund advised by the private fund adviser.

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 LPs.

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

Grandeur Peak does not charge performance-based fees.

Grandeur Peak manages side-by-side accounts in the Global Opportunities strategy, the International Opportunities strategy, the International Stalwarts strategy, and may do so in the Global Stalwarts strategy in the future. The net fee received by Grandeur Peak from the mutual funds, the LPs, and SMAs in a common strategy are very close to each other, but vary based on expenses, assets under management, and other factors.

There is a potential conflict of interest when Grandeur Peak receives a higher fee from one of the clients in the same strategy, in which case Grandeur Peak could be incentivized to direct better investments to the client with the higher fee. To manage this potential conflict, Grandeur Peak manages portfolios within the same strategy to a model portfolio, and allocates partially filled trades consistent with Grandeur Peak's Trade Allocation Policy, which has been specifically designed to be unbiased across 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), private pooled investment vehicles (the Grandeur Peak LPs), and accredited investors (the Grandeur Peak SMAs). 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.

Grandeur Peak offers advisory services from time-to-time, including general market advice and its analysis of companies, to certain unaffiliated private fund advisers. Grandeur Peak offers various back office services to Rondure Global Advisors, LLC, a registered investment company.

Some of the Grandeur Peak Funds have two share classes, an Investor Class and an Institutional Class. Both share classes have a minimum investment of \$2,000 (\$100 for UTMA accounts). The Grandeur Peak LPs have a minimum investment of \$10 million. The Grandeur Peak SMAs have a minimum investment of \$50 million. The minimums can be waived by Grandeur Peak under certain circumstances.

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. Please read offering documents carefully before investing.

We use a process of quantitative screening followed by fundamental analysis to identify individual companies domiciled throughout the world which we believe have above average return potential over the next 5+ years. Our team talks with management and travels extensively when possible 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 opportunities and valuations currently exist.

Our primary focus is on publicly traded micro to mid-cap companies (\$50M - \$10B in market capitalization), but we purchase smaller and larger cap companies as well. Our favorite companies are best-in-class growth companies. 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. Our Global Contrarian strategy will also purchase companies that we believe are currently out of favor due to their industry, geography, or for other reasons, and therefore selling at particularly interesting value relative to their long-term potential.

The Portfolios are invested in companies domiciled in developed, emerging, and frontier markets. The Portfolios also invest in early stage companies, initial public offerings (IPOs), private investments in public equities (PIPEs), 144A offerings, and other forms of securities relevant to the investment objectives of each strategy. The Portfolios do not currently use leverage.

At times we have, and may again in the future, purchase securities of companies for the Portfolios which are also owned by private funds which we advise and invest in for our own account. We purchase equity securities issued in connection with a company’s initial public offering (“IPO”) for the Portfolios. It’s possible that private funds in which we invest for our own account may be selling shareholders in such IPOs.

The investment strategies summarized above represent our current intentions, are general in nature and are not exhaustive. We have broad flexibility in the types of securities we may purchase on behalf of the Portfolios, the size of positions that we may take, the concentration of the Portfolios’ investments and/or the amount of leverage that they may use. We may use other 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 other objectives or use other 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 (in alphabetical order) that investors should consider before investing in any portfolio that we manage. Any or all of such risks could materially and adversely affect investment performance, the value of any portfolio or any security held in any portfolio, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that an investor could encounter. **Potential investors should review offering materials and management agreements carefully and in their entirety, and consult with their professional advisers, before deciding whether to invest.**

Currency Risk. The U.S. dollar value of a portfolio's assets will be affected by foreign currency exchange rates and may be affected by exchange control regulations. A change in the value of any foreign currency will change the U.S. dollar value of a portfolio's assets that are denominated or traded in that country. In addition, a portfolio may incur costs in connection with conversions between various currencies. A risk of not hedging currencies is that if the U.S. dollar strengthens, returns from foreign markets will be less when converted into U.S. dollars.

Derivatives Risk. Some of the portfolios may invest in derivatives, which involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives may not perform as anticipated, may not be closed out at a favorable time or price, may increase volatility in the portfolio, may create investment leverage, may be difficult to value, may be highly illiquid, and there may be risk that the other party in the derivative contract will fail to make required payments or comply with the terms.

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, and as such may never be profitable. Stocks of early stage companies may be less liquid, privately traded, and more volatile and speculative than the securities of larger companies.

Emerging and 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. Securities of issuers actually located in emerging or frontier markets may be susceptible to greater custodial and operational risks and may be substantially less liquid.

Foreign Securities and Foreign Markets 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. Certain foreign markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. In some foreign markets, there may not be protection against failure by other parties to complete transactions. There may be limited legal recourse against an issuer in the event of a default on a debt instrument. It's also possible that government-imposed exchange controls may prevent investors from taking money out of the country.

Foreign Tax Risk. A portfolio's income from foreign issuers may be subject to non-U.S. withholding taxes. A portfolio may also be subject to taxes on trading profits or on transfers of securities in some countries. To the extent foreign taxes are paid by a portfolio, shareholders may not be entitled to a credit or deduction for U.S. tax purposes.

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.

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.

Liquidity Risk. Liquidity risk exists when particular investments of a portfolio would be difficult to purchase or sell, possibly preventing a portfolio from selling less liquid securities at an advantageous time or price, or possibly requiring a portfolio to dispose of the investment, or other investments, at unfavorable times or prices in order to satisfy its obligations.

Managed Portfolio Risk. Grandeur Peak's investment strategies or choice of specific securities may be unsuccessful and may cause a portfolio to incur losses.

Micro- and Small-Cap Company Stock Risk. Micro- and small-cap stocks involve substantially greater risks of loss and price fluctuations because micro- and small-cap companies' earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses). Micro- and small-cap stocks tend to be less liquid than stocks of companies with larger market capitalizations. Micro- and small-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro- and small-cap companies tend to trade less frequently than those of larger, more established companies, which generally increases liquidity risk and pricing risk for these securities.

Mid-Cap Company Stock Risk. Generally, mid-cap companies may have more potential for growth than large-cap companies. Investing in mid-cap companies, however, may involve greater risk than investing in large-cap companies. Mid-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies and, therefore, their securities may be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Mid-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks.

Natural Disaster and Epidemic Risk. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena, as well as widespread disease, including epidemics and pandemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the portfolio investments. Given the growing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could negatively impact a portfolio's ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value of a client portfolio.

Non-Diversification Risk. Some of the portfolios may invest a larger portion of their 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 portfolios that diversify its investments more broadly. Such portfolios may also be more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio.

Political and Economic Risk. Foreign investments may be subject to heightened political and economic risks, particularly in countries with emerging economies and securities markets, which may have relatively unstable governments and economies based on only a few industries. In some countries, there is the risk that the government could seize or nationalize companies, impose additional withholding taxes on dividends or interest income payable on securities, impose exchange controls or adopt other restrictions that could affect a portfolio's investments.

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.

Regulatory Risk. Foreign companies not publicly traded in the United States are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies.

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

Short Sale Risk. Some of the portfolios may sell securities short. The portfolio will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the portfolio purchases the security to replace the borrowed security. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, and the portfolio may have to buy the securities sold short at an unfavorable price. If this occurs, any anticipated gain to the portfolio may be reduced or eliminated or the short sale may result in a loss. The portfolio's losses are potentially unlimited in a short sale transaction. Short sales are speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security.

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

Stock Selection Risk. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions. A portfolio's investments may decline in value even when the overall stock market is not in a general decline.

Transaction Costs. The costs of buying and selling foreign securities including brokerage, tax and custody costs are generally higher than those for domestic transactions.

Value Investing Risk. Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth, and 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.

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 Portfolios are distributed by ALPS Distributors Inc. ("ADI"), a registered broker-dealer. Certain employees of Grandeur Peak are registered representatives of ADI. One of these individuals, Eric Huefner, is the President of Grandeur Peak.

Grandeur Peak Global Advisors, LLC serves as the General Partner of the Grandeur Peak LPs.

Grandeur Peak has a controlling, minority ownership interest in Rondure Global Advisors, LLC, which is a SEC registered investment advisor co-located with Grandeur Peak in Salt Lake City, UT.

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

Code of Ethics: Grandeur Peak expects its managers and employees (together "Employees") to 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. The Code limits gifts and entertainment, be they received or given, to avoid material conflicts of interests. The Code requires all outside business activities of our team members be disclosed so that potential conflicts can be recognized and addressed. The Code restricts political contributions of our Employees to avoid potential conflicts. Finally, the Code offers a Whistleblower Policy for all employees. All Grandeur Peak Employees are trained and must accept in writing the terms of the Code upon employment and at least annually thereafter.

Grandeur Peak will provide a copy of the Code to any client or prospective investor upon request at ehuefner@grandeurpeakglobal.com.

Grandeur Peak may invest client assets in companies whose officers, directors, or employees have investments in a Grandeur Peak portfolio.

Grandeur Peak, and its directors, officers, and employees, will at times invest for their own account in the Grandeur Peak Portfolios or in portfolios/products of the affiliated Rondure Global Advisors, LLC. Such investments could create a potential conflict of interest for Grandeur Peak to favor one strategy or product over another. Grandeur Peak has a Trade Allocation Policy, specifically designed to be unbiased across all Grandeur Peak and Rondure portfolios, to help mitigate such risk.

Personal Trades: Grandeur Peak access persons are not allowed to purchase individual public equities in their personal accounts, although they are allowed, with restrictions, to purchase other securities which might also be purchased for clients. The Code is designed to prevent any personal account transaction from taking place when it might advantage an access person and disadvantage a client. Nonetheless, since the Code does allow access persons and clients to potentially hold the same security, there is a possibility that an access person might benefit from market activity by a client in a security held by a Grandeur Peak access person.

To help reduce the likelihood of inappropriate employee benefit from personal trades, the Code requires equity trades to be pre-approved and carefully executed in a manner to mitigate client conflict. The Code also requires that Grandeur Peak Employees obtain approval before investing in a limited offering, including private funds. The Code prohibits employees from investing in IPOs. The Code requires periodic reporting of personal securities transactions and holdings to Compliance.

Participation in Client Transactions: Grandeur Peak does not buy or sell securities directly to or from its clients. Grandeur Peak solicits investors to invest in the Grandeur Peak Funds and Grandeur Peak SMAs, which we manage and for which we receive a fee. Grandeur Peak also solicits investors to invest in the Grandeur Peak LPs, for which Grandeur Peak acts as the general partner and receives a fee for managing. Grandeur Peak does not have discretion over client accounts to make the decision to invest in Grandeur Peak Portfolios, but once a client has decided to invest in a Grandeur Peak Portfolio, then Grandeur Peak has investment discretion over the client assets invested in that Grandeur Peak Portfolio.

Item 12 – Brokerage Practices

Brokerage Selection & Best Execution: SMA clients have the ability to grant Grandeur Peak brokerage discretion or direct Grandeur Peak to execute transactions for the client with a specific broker. Currently, Grandeur Peak has discretion to select the brokers to execute transaction for all Grandeur Peak Portfolios, and to negotiate and determine the commissions to be paid for such transactions. Grandeur Peak considers 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 global market for the security being traded, the efficiency with which the trade will be executed, the broker's

integrity (ability to maintain confidentiality), the broker's knowledge of global regulatory practices, 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, the broker's technology infrastructure and operations capabilities, 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 and brokerage services in good faith that the amount of commission was reasonable in relation to the value of the research and brokerage services received.

On most executed trades, the Portfolios pay brokerage commissions that are competitive, but which are higher than the lowest available rate available from an "execution 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, a) those used to acquire proprietary research products and services from the broker executing the trade ("bundled"), and b) those used to acquire research products and services from third parties ("unbundled"). 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 research products or services, which may or may not be the broker providing the best price.
- B. Grandeur Peak has an incentive to trade more frequently in order to accrue additional soft dollars.

Grandeur Peak client accounts generate soft dollars in varying forms and amounts. Soft dollars are aggregated together and collectively used to pay for research products and services benefitting all accounts. Soft dollar benefits may not be received in proportion to the soft dollars generated by each account. The types of research services acquired with soft dollars typically benefit the Grandeur Peak research process on a broad basis, and as such is difficult to separately measure the benefit received by each individual account. In addition, the volume and nature of trading activities by account are not uniform, and so the amount of soft dollars generated by each account varies. Certain clients (e.g. clients using directed brokerage, not allowing unbundled soft dollar accrual on trades, or restricting brokerage practices in other ways) are likely to generate significantly fewer soft dollars. These clients benefit from the research services provided to Grandeur Peak through soft dollars generated by other Grandeur Peak clients.

Grandeur Peak has a Trade Compliance Committee (TCC) that oversees Best Execution and Soft Dollars, among other things. The TCC reports to the Managing Partners and also shares quarterly reports and meeting minutes with the Grandeur Peak Global Advisors CCO, thus providing additional, independent oversight of trading practices and use of soft dollars.

Proprietary Research Products and Services: Grandeur Peak uses “bundled” soft dollars to obtain proprietary research products and services from most of the brokers we utilize. 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 directly 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 and talk with management, 3) providing attendance at broker-sponsored conferences where Grandeur Peak research analysts hear company presentations and meet with company management, 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 typically only be obtained by paying the broker via trade commissions.

Third Party Research: Grandeur Peak uses “unbundled” soft dollars accrued through trade commissions to obtain third party research products and services. On many Grandeur Peak trades, the trade commission paid includes both a commission paid to the broker for their services as well as an additional commission that is used to pay for “unbundled” research products and services offered by third parties. These “unbundled” soft dollar commissions may be accrued on trades executed through execution-only brokers as well as through brokers also receiving “bundled” soft dollars.

“Unbundled” soft dollars allow Grandeur Peak to select research products and 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 include, among other things, data services, publications, databases, reports, and software. To date, the largest expense for third-party research services used by Grandeur Peak and paid for with “unbundled” 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 research tool. Other third party research products and services are also purchased using “unbundled” soft dollars.

On occasion, a product or service furnished to Grandeur Peak will have both research and non-research functionality (for example, Bloomberg is used both by the research team and the trading team). 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 Portfolios. We do not compensate broker-dealers for distributing the Grandeur Peak Portfolios or products by directing brokerage transactions to them.

Directed Brokerage: Grandeur Peak has discretion to select the brokers used for trades in the Portfolios. SMA clients may, at their discretion, direct trades to a particular broker-dealer or type of broker-dealer. Transactions for these clients will generally be executed following the execution of portfolio transactions in other client accounts where Grandeur Peak has full discretion to execute trades. In the event that we accommodate a directed brokerage request, we may place the trade with an executing broker on our approved list and “step out” the trade to the directed broker. In this case, the directed brokerage client may incur additional charges or pay extra commissions. Clients who request or require directed trades may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, and the client may also receive less favorable prices and trade execution.

Directed brokerage account trades will typically be executed after all discretionary trades in the same security have been completed. As a result, the price of a particular security may move away from the desired execution price prior to completing all directed brokerage account trades, which may cause directed brokerage accounts to not receive the same portfolio weighting or price in a security as other client accounts where Grandeur Peak has full discretion to execute trades. The more client assets we manage and directed brokerage relationships we accommodate, the greater the potential cost to directed brokerage client portfolios.

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 portfolios it manages, Grandeur Peak will typically 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 portfolio 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 Portfolios. For example, one portfolio may randomly receive the entire executed trade if the pro-rata division of the trade would make the trades for each portfolio 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 portfolios. Grandeur Peak will follow the same Trade Allocation Policy when allocating IPO’s among its suitable and eligible portfolios within the relevant investment style/product.

When Grandeur Peak and Rondure seek to purchase or sell the same security at the same time in one or more of each firm’s portfolios by utilizing the Grandeur Peak trading desk, there could be a conflict of interest. To mitigate this conflict, the Grandeur Peak trading desk will aggregate and allocate trades across both firms following the same Trade Allocation Policy.

Cross Trades: In the course of providing advisory services, Grandeur Peak may simultaneously recommend the sale of a particular security for one account and the purchase of the same security for another account if such recommendations are consistent with each client's investment objectives and guidelines. Therefore, opportunities may arise for Grandeur Peak to effect "cross" transactions between client accounts. If Grandeur Peak determines that it is more cost effective and in the best interests of clients to cross securities between client accounts, Grandeur Peak, acting as investment advisor and fiduciary to both buyer(s) and seller(s), may effect cross trades between client accounts consistent with its policies and procedures. Grandeur Peak receives no compensation from cross-trades.

ERISA accounts are not permitted to participate in cross trades. Trades for ERISA accounts may be placed after cross trades for a particular security have been made on behalf of non-ERISA accounts. Accordingly, trades for accounts that do not participate in cross transactions may be subject to price movements, particularly in volatile markets, and may receive a price that is less favorable than the price obtained in a cross transaction.

Foreign Currency Transactions: Grandeur Peak engages in foreign currency transactions to facilitate trading in or settlement of trades in foreign securities. It is Grandeur Peak's policy to seek best execution on behalf of our clients. In situations where it is market convention or operationally efficient, or where a client limits Grandeur Peak to trading foreign exchange with certain counterparties or requires Grandeur Peak to trade solely with the client's custodian bank, such limitations may impact our ability to obtain best execution for the client.

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 the Portfolios, but investors should review carefully the offering materials and management agreement for the specific brokerage practices applicable to their investment, and consult with their professional advisers, before deciding whether to invest.

Item 13 – Review of Accounts

The portfolio managers generally review the Portfolios on a daily basis and/or as trades are considered. Similarly, the Portfolios are reviewed in real time if there are significant inflows or outflows of assets.

The Portfolios are monitored on a pre-trade and post-trade basis to ensure the Portfolios are adhering to their quantifiable investment strategies. The Portfolios are monitored for compliance with investment guidelines and regulations using a software program, Bloomberg Compliance Manager. When the software rejects a proposed order due to a restriction, the portfolio is reviewed promptly by Compliance, Trading and/or the Portfolio Manager to determine if alternate instructions are appropriate.

Grandeur Peak Fund shareholders receive account statements on a quarterly basis, and generally have access to account information daily. The Grandeur Peak LPs partners have access to account statements monthly. Grandeur Peak SMAs have daily access to their account through their custodian and typically receive a monthly performance report from Grandeur Peak.

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 has entered into a contractual agreement with an unaffiliated, third-party agent in Australia to assist Grandeur Peak with soliciting investment advisory clients in Australia and New Zealand. If an investor is introduced to Grandeur Peak by the agent, the agent is compensated based on a percentage of the management fees paid to Grandeur Peak by the client, so long as the client remains a Grandeur Peak client. Such compensation is paid in accordance with the provisions of Rule 206(4)-3 under the Investment Advisers Act of 1940. The agent's compensation does not increase the referred client's investment advisory fees beyond that which Grandeur Peak would otherwise charge the referred client for Grandeur Peak's services.

Item 15 – Custody

Grandeur Peak does not directly provide qualified custodial services to its clients. Client assets are held with banks, registered broker-dealers or other "qualified custodians." As the General Partner of the Grandeur Peak LPs, Grandeur Peak is deemed to have custody of assets. Audited financial statements of the Grandeur Peak LPs are provided to each limited partner annually.

Clients do not receive account statements from Grandeur Peak. Clients should receive account statements directly from the qualified custodian at least quarterly which identifies the amount of assets in the account, each security in the account, and all transactions in the account during the period. The Administrator of the Grandeur Peak LPs provides monthly account statements to the limited partners. Clients and Investors should review their statements carefully.

Grandeur Peak generally takes steps to avoid having custody of client assets and does not have custody over Grandeur Peak Portfolios. However, Grandeur Peak does have custody of a

limited number of portfolios due to our ability to make certain payments from those portfolios without independent verification. As such, we follow the custody rules in 206(4)-(2)(a) under the Investment Advisers Act.

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 portfolio's investment management agreement or offering materials.

Item 17 – Voting Client Securities

Clients may choose to direct Grandeur Peak to vote proxies on their behalf, or retain the authority to vote such proxies themselves. Grandeur Peak has a Proxy Voting Committee to oversee the firm's proxy voting activities. Grandeur Peak's policy is to vote proxies 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 in the best interest of our clients. 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 management 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 portfolio(s) in which they are invested. The Grandeur Peak Funds proxy voting record is publicly 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.