



***Rondure Global Advisors, LLC
Form ADV Part 2 – Disclosure Brochure
September 21, 2020***

136 S. Main Street, Suite 720
Salt Lake City, UT 84101
801-736-8550
www.rondureglobal.com

This brochure provides information about the qualifications and business practices of Rondure Global Advisors, LLC (“Rondure”). If you have any questions about the contents of this brochure, please contact us at 801.736-8550 or email ehuefner@gpgfunds.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 Rondure is also available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about people affiliated with Rondure who are registered as investment adviser representatives of Rondure.

Rondure 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 30, 2020:

Effective August 28, 2020, Laura Geritz was appointed Chairperson of Rondure Global Advisors, LLC, replacing Blake Walker, and Ms. Geritz and Mr. Walker were appointed as the sole members of the Board of Managers. Eric Huefner remains Secretary and Treasurer. As a result, the minority ownership interest of Grandeur Peak Global Advisors, LLC is no longer a controlling interest.

Table of Contents

<u>Item Number</u>	<u>Page</u>
1. Cover	1
2. Material Changes	2
3. Table of Contents	3
4. Advisory Business	4
5. Fees and Compensation	5
6. Performance Based Fees and Side-By-Side Management	6
7. Types of Clients	7
8. Methods of Analysis, Investment Strategies, and Risk of Loss	7
9. Disciplinary Information	13
10. Other Financial Industry Activities and Affiliations	13
11. Code of Ethics	14
12. Brokerage Practices	15
13. Review of Accounts	19
14. Client Referrals and Other Compensation	19
15. Custody	19
16. Investment Discretion	20
17. Proxy Voting Policies	20
18. Financial Information	20

Item 4 – Advisory Business

Our Firm: Rondure Global Advisors, LLC (“Rondure”) was founded on October 31, 2016 by Laura Geritz and Grandeur Peak Global Advisors, LLC (“Grandeur Peak”). Rondure is headquartered in Salt Lake City, Utah. It is a privately held limited liability company, with Ms. Geritz owning 51% of the firms’ equity and Grandeur Peak owning the remaining 49%. Rondure is registered as an investment adviser with the SEC.

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

- Rondure Overseas Fund
- Rondure New World Fund

Each fund is more fully described in the Rondure Funds Prospectus available online at www.rondureglobal.com or www.sec.gov.

Rondure also offers investment management services in strategies similar to the Overseas and New World Funds to accredited investors through separately managed accounts. There may be other strategies offered in the future (together the “Rondure SMAs” or “SMAs”). Each such relationship is governed by an Investment Management Agreement agreed to by Grandeur Peak and the client.

The Rondure Funds and the Rondure SMAs are together referred to as the “Portfolios.” Item #8 provides more information about our investment approach.

Rondure does not provide financial planning services, nor does Rondure advise clients in the selection of other investments not managed by Rondure. Rondure outsources most administrative services (back office, administrative, trading, compliance, and IT) to Grandeur Peak via a Services Agreement.

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

The Rondure SMAs are managed in a similar style to their respective Rondure Fund, although meaningful variations often exist. The principal 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 Rondure 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, Rondure had \$371 million in assets under management. All of these assets were discretionary assets.

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

Rondure does not file class action claims for separate account clients. If Rondure 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: Rondure receives fees from the Rondure Funds based on the average daily net assets under management in each Fund as follows:

Fund Name	Annual Fee Rate
Overseas Fund	0.70%
New World Fund	0.85%

The fees received by Rondure as a service provider to the Rondure Funds, as well as fees paid to other service providers by the Rondure 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 Rondure Funds. They are paid to the advisor on a monthly basis. Extraordinary expenses, if any, are also borne by Rondure Funds shareholders.

The Rondure 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 Rondure 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 Rondure 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 of the Rondure Funds may also be charged wire fees, returned check fees, short-term redemption fees, and other shareholder fees.

Separately Managed Accounts ("SMAs"): Rondure offers SMAs in the Overseas and New World strategies, including variations of those strategies as requested and/or defined by client restrictions. 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 Rondure and its client, the fee may be deducted directly from the client's account or paid independently by the client.

The management fee for the Overseas strategy is at an annual rate of 0.60%, and for the New World strategy it is at an annual rate of 0.75%. Fee discounts 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 \$250M.

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

Rondure also offers portfolios in these strategies as sub-advisor to other investment managers. The fee charged for sub-advised portfolios is subject to negotiation. Therefore, some of Rondure's clients are paying different fees than those shown above, and some clients pay more or less than other clients receiving the same services.

Clients who direct their custodian to use a sweep or other interest bearing account for cash in their Rondure 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 Rondure.

Affiliated Broker-Dealer: Rondure 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 Rondure Funds.

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

Rondure does not charge performance-based fees.

Rondure manages side-by-side accounts in the Overseas and New World strategies. The net fee received by Rondure from the mutual funds and direct SMAs in a common strategy is intended to be fairly comparable to each other, but will vary based on expenses, assets under management, and other factors. The fee received by Rondure as a sub-advisor is meaningfully different than the fee received from similar products in the same strategy.

There is a potential conflict of interest when Rondure receives a higher fee from one of the clients in the same strategy, in which case Rondure could be incentivized to direct better investments to the client with the higher fee. To manage this potential conflict, Rondure manages and trades portfolios within the same strategy as similarly as possible given restrictions in place, and allocates partially filled trades consistent with Rondure'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

Rondure provides investment management services to registered investment companies (the Rondure Funds) and accredited investors (the Rondure SMAs). Clients also include other managers for whom Rondure is acting as a sub-advisor. 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 Rondure 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 Rondure SMAs have a minimum investment of \$50 million. The minimums can be waived by Rondure 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 of the financial trends and health of individual companies followed by fundamental analysis to identify what we think are high-quality companies domiciled throughout the world and which we believe can provide sustainable returns over market cycles. Our team travels extensively when possible to visit companies and talk with management. 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 equities of publicly traded companies of all sizes, with a particular emphasis on balance sheet quality. The Portfolios are invested in companies domiciled in developed, emerging, and frontier markets, as appropriate for each strategy. The Portfolios may at times invest in early stage companies, private investments in public equities (PIPEs), 144A offerings, initial public offerings (IPOs), and other forms of securities relevant to the investment objectives of each strategy. At times the Portfolios may also invest in corporate or government bonds, foreign exchange futures, and currency forwards. For risk management purposes, the Portfolios may occasionally invest in gold bullion or equity securities of issuers principally engaged in the gold industry. The Portfolios do not use leverage.

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 purchase on behalf of the Portfolios, the size of positions that we 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 carefully and management agreements in their entirety, and consult with their professional advisers, before deciding whether to invest.**

Credit Risk. The companies in which the Portfolio may invest may have their credit rating downgraded, fail financially or be unwilling or unable to make timely payments of interest or principal, thereby reducing the value of the Portfolio's portfolio and its income.

Currency Risk. The U.S. dollar value of the 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 the Portfolio's assets that are denominated or traded in that country. In addition, the 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. Many of the companies in which the Portfolio invests are susceptible to 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 located in or with exposure to 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, less developed legal, regulatory, tax, and accounting systems, 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.

Fixed Income Securities Risk. A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held in a Portfolio, the more sensitive it will likely be to interest rate fluctuations. An issuer may not make all interest payments or repay all or any of the principal borrowed. If debt obligations held by the Portfolio are downgraded by rating agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those debt obligations may decline and the Portfolio's share value and any dividends paid by the Portfolio may be reduced.

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.

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.

Foreign Tax Risk. The 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 income taxes are paid by the Portfolio, shareholders may not be entitled to a credit or deduction for U.S. tax purposes.

Futures and forward contracts risk. A Portfolio that uses futures contracts is subject to the risk of loss caused by unanticipated market movements. In addition, there may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of

their underlying instruments or indexes and there may at times not be a liquid secondary market for certain futures contracts.

Forward currency contracts are contractual agreements to purchase or sell a specified currency at a specified future date (or within a specified time period) at a price set at the time of the contract. The Portfolio may not fully benefit from, or may lose money on, forward foreign currency transactions if changes in currency exchange rates do not occur as anticipated or do not correspond accurately to changes in the value of the Portfolio's holdings. Both futures contracts and forward contracts are complex instruments which are subject to the risk that the counterparty to a transaction may not fulfill its contractual obligations and are also subject to risks associated with improper valuation.

Gold and Gold-Related Issuers Risk. The Portfolio may hold investments in gold bullion and/or securities of issuers principally engaged in the gold industry. Holdings of physical gold may entail higher custody and transaction costs relative to holdings of securities. Gold held in physical form (even in a segregated account) involves the risk of delay in obtaining the assets in the case of bankruptcy or insolvency of the custodian. The price of gold operating companies is strongly affected by the price of gold, as well as by certain costs and business and operational risks directly associated with their operations. These prices may be volatile, fluctuating substantially over short periods of time.

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 (IPO) 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.

Interest Rate Risk. The fixed-income securities in which the Portfolio may invest may be of any quality or duration. Duration is a weighted measure of the length of time a bond will pay out and takes into account interest payments that occur throughout the course of holding the bond. In general, the longer the bond's duration, the more its price will drop as interest rates go up. The value of the Portfolio's investments in fixed-income securities will generally decrease when interest rates rise, which means the Portfolio's NAV will likewise decrease.

Large-Cap Company Stock Risk. Large-capitalization companies may go in and out of favor based on market and economic conditions. Large companies may be unable to respond quickly to new competitive challenges, such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. Although the securities of largest companies may be less volatile than those of companies with smaller market capitalizations, returns on investments in securities of

large capitalization companies could trail the returns on investments in securities of smaller companies.

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

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

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. The portfolios may invest a greater percentage of assets in securities of a single issuer and/or in a relatively small number of issuers, making it more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio. The portfolios may also have more exposure to the price movements of a single security or small group of securities than portfolios that diversify its investments more broadly. Some of those issuers may also present substantial credit or other risks.

Participatory Notes Risk. Participatory notes (or "P-notes") represent interests in securities listed on certain foreign exchanges, and thus present similar risks to investing directly in such securities. P-notes also expose investors to counterparty risk, which is the risk that the entity issuing the note may not be able to honor its financial commitments. The purchaser of a P-note

must rely on the credit worthiness of the bank or broker who issues the P-note, and these notes do not have the same rights as a shareholder of the underlying foreign security.

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 the 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 Concentration Risk. At times, the Portfolio may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Portfolio more vulnerable to unfavorable developments in that economic sector than strategies that invest more broadly. The more the Portfolio diversifies its investments, the more it spreads risk and potentially reduces the risks of loss and volatility.

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 Portfolio invests in a few sectors, it may have increased relative exposure to the price movements of those sectors.

Small-Cap Company Stock Risk. Small-cap stocks involve substantially greater risks of loss and price fluctuations because small-cap companies' earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses). Small-cap stocks tend to be less liquid than stocks of companies with larger market capitalizations. 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 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.

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 Rondure or the integrity of Rondure's management.

Rondure has no such events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Rondure is not registered as a broker-dealer, nor is it affiliated with a broker-dealer. The Rondure Funds are distributed by ALPS Distributors Inc. ("ADI"), a registered broker-dealer. Certain employees of Rondure are registered representatives of ADI. Eric Huefner is the Secretary and Treasurer of Rondure and is a registered representative of ADI.

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

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

Code of Ethics: Rondure 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. Rondure 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 Rondure Employees are trained and must accept in writing the terms of the Code upon employment and at least annually thereafter.

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

Rondure may invest client assets in companies whose officers, directors, or employees have investments in a Rondure product.

Rondure, and its directors, officers, and employees, will likely invest for its own account in the Rondure Funds or in funds/products of other affiliated investment advisers. Such investments could create a potential conflict of interest for Rondure to favor one strategy or product over another. Rondure has a Trade Allocation Policy, specifically designed to be unbiased across the Portfolios, to help mitigate such risk.

Personal Trades: Rondure access persons are not allowed to purchase 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 Rondure access person.

To help reduce the likelihood of inappropriate employee benefit from personal trades, the Code requires certain trades to be pre-approved and carefully executed in a manner to mitigate client conflict. The Code also requires that Rondure 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: Rondure does not buy or sell securities directly to or from its clients. Rondure solicits investors to invest in the Rondure Funds, which we manage and for which we receive a fee. Rondure does not have discretion over client accounts to make the decision to invest in a Rondure Fund, but once a client has decided to invest in a Rondure Fund, then Rondure has investment discretion over the client assets invested in that Rondure Fund.

Item 12 – Brokerage Practices

Brokerage Selection & Best Execution: SMA clients have the ability to grant Rondure brokerage discretion or direct Rondure to execute transactions for the client with a specific broker. Currently, Rondure has discretion to select the brokers to execute transactions for the Portfolios, and to negotiate and determine the commissions to be paid for such transactions. Rondure 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 Rondure, 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 Rondure 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. Rondure has no affiliated broker-dealer.

Research & Other Soft Dollar Benefits: As an adviser, Rondure 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 Rondure 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"). Rondure utilizes both types of soft dollars.

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

- A. Rondure has an incentive to trade with brokers providing research products or services, which may or may not be the broker providing the lowest price execution.
- B. Rondure has an incentive to trade more frequently in order to accrue additional soft dollars.

Rondure 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 Rondure 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 Rondure through soft dollars generated by other Rondure clients.

Rondure 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 Rondure Funds CCO, thus providing additional, independent oversight of trading practices and use of soft dollars.

Proprietary Research Products and Services: Rondure 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 Rondure receives directly from these brokers include: 1) coordinating meetings or calls with management teams of companies of interest to Rondure, 2) coordinating trips for Rondure research analysts to visit companies and talk with management, 3) providing attendance at broker-sponsored conferences where Rondure research analysts hear company presentations and meet with company management, and 4) 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: Rondure uses “unbundled” soft dollars accrued through trade commissions to obtain third party research products and services. On many Rondure 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 Rondure 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, Rondure has used “unbundled” soft dollars for 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 Rondure research process relies on Bloomberg as an important research tool. Other third party research products and services may be purchased using “unbundled” soft dollars in the future.

On occasion, a product or service furnished to Rondure might have both research and non-research functionality. Under such circumstances, Rondure 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 Rondure.

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 Rondure Funds or products by directing brokerage transactions to them.

Directed Brokerage: Rondure has discretion to select the brokers used for trades in the Rondure Funds. SMA clients may, at their discretion, direct trades to a particular broker-dealer. Transactions for these clients will generally be executed following the execution of portfolio transactions in other client accounts where Rondure has full discretion to execute trades. In the event that we accommodate a directed brokerage relationship, 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 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 Rondure 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 Rondure believes the purchase or sale of a security is in the best interest of more than one of the portfolios it manages, Rondure will typically aggregate the securities to be purchased or sold into a single order (a “block trade”). Rondure 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. Rondure 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. Rondure 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. Rondure will follow the same Trade Allocation Policy when allocating IPO's among its suitable and eligible portfolios within the relevant investment style/product.

When Rondure and Grandeur Peak 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 typically aggregate and allocate such trades across both firms following the same Trade Allocation Policy.

Cross Trades: In the course of providing advisory services, Rondure 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 Rondure to effect "cross" transactions between client accounts. If Rondure determines that it is more cost effective and in the best interests of clients to cross securities between client accounts, Rondure, 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. Rondure 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: Rondure engages in foreign currency transactions to facilitate trading in or settlement of trades in foreign securities. It is Rondure'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 Rondure to trading foreign exchange with certain counterparties or requires Rondure 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, Rondure will seek to identify and correct the error as promptly as possible consistent with its Trade Error Policy and Procedures.

Rondure may invest the Portfolios' assets in companies that provide research products or services to Rondure, including those paid for with soft dollars. Rondure 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 potential 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 manager(s) reviews the Portfolios on a regular basis and/or as trades are considered. 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 the issue and whether alternate instructions are appropriate. Similarly, the Portfolios are reviewed in real time if there are significant inflows or outflows of assets.

Rondure Funds shareholders receive account statements on a quarterly basis, and generally have access to account information daily. Rondure SMAs have daily access to their account through their custodian and typically receive a monthly performance report from Rondure.

Item 14 – Client Referrals and Other Compensation

Rondure receives no economic benefit for providing investment advice to clients other than as outlined in Item 5.

Certain supervised Rondure employees who solicit investment advisory clients on behalf of Rondure are compensated on the basis of a percentage of the advisory fees paid by such referred clients.

Item 15 – Custody

Rondure does not directly provide qualified custodial services to its clients. Client assets are held with banks, registered broker-dealers or other “qualified custodians.”

Clients do not receive account statements from Rondure. Clients should receive account statement directly from their 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. Clients and Investors should review their statements carefully.

Rondure generally takes steps to avoid having custody of client assets. Rondure does not have custody of assets for the Rondure Funds or Rondure SMAs.

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities

Clients may choose to direct Rondure to vote proxies on their behalf or retain the authority to vote such proxies themselves. Rondure has a Proxy Voting Committee to oversee the firm’s proxy voting activities. Rondure’s policy is to vote securities in the manner we believe will best maximize long-term shareholder value. Rondure has adopted and implemented a Proxy Voting Policy, including guidelines and procedures to assist research analysts in making voting decisions. Rondure invests in companies that we believe have high quality management teams, and consequently, Rondure generally supports the recommendations of management when voting proxies. However, we ultimately vote for or against recommendations based on what we believe is in our clients’ best interest.

Rondure 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 Rondure identifies a material conflict of interest in any proposal that is subject of a proxy to be voted for a client account, Rondure will instruct ISS to vote the proposal in accordance with ISS’ published recommendation.

Clients or potential investors may obtain a copy of Rondure’s Proxy Voting Policy and Procedures upon request by sending a request to ehuefner@gpgfunds.com. Clients may also obtain information about how Rondure voted any proxies on behalf of the portfolio(s) in which they are invested. The Rondure 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. Rondure has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients. Rondure has also never been the subject of a bankruptcy proceeding.