



Grandeur Peak Global Opportunities

MARCH 31, 2012

AN EXPERIENCED & DISCIPLINED TEAM LOOKING FOR GREAT UNDISCOVERED COMPANIES ACROSS THE GLOBE

OBJECTIVE: Long-Term Growth of Capital

UNIQUE OPPORTUNITY: We believe investors searching and comparing firms globally have an advantage in the compelling and under followed global small cap arena. This is the expertise of the Grandeur Peak team.

STRATEGIC FOCUS:

Small and Micro Cap

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

High Quality

- Financial Quality
- Business Model Quality
- Management Quality

INVESTMENT TYPES:

Best-in-Class Growth: High quality companies that are steadily growing, have lots of headroom, and are not yet discovered

Fallen Angels: Growth companies that have stumbled which we believe can return to growth; currently trading at very low historic values

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

PORTFOLIO MANAGER:



ROBERT GARDINER, CFA

Mr. Gardiner is a renowned portfolio manager who has been managing micro/small cap portfolios since 1986, including the Wasatch Micro Cap Fund (WMICX) from 1995-2006 & the Wasatch Global Opportunities Fund (WAGOX) from 2008-2011.



BLAKE WALKER

Mr. Walker is a veteran international micro/small cap manager who has been investing alongside Mr. Gardiner since 2001. He ran the Wasatch International Opportunities Fund (WAOX) from 2005-2011 & co-managed the Wasatch Global Opportunities Fund (WAGOX) from 2008-2011.

INVESTOR CLASS

Symbol: GPGOX
CUSIP: 317609386
Expense Ratio: **Gross 2.35%**
Net 1.75%
Min. Investment: \$2,000

INSTITUTIONAL CLASS

Symbol: GPGIX
CUSIP: 317609360
Expense Ratio: **Gross 2.10%**
Net 1.50%
Min. Investment: \$100,000

EQUITY PORTFOLIO COMPOSITION

REGION

Region	Grandeur Peak Global Opportunities	Russell Global Small Cap Index
North America	36%	43%
Europe	25%	18%
Asia (ex-Japan)	17%	17%
Australia/New Zealand	8%	4%
Japan	7%	12%
Latin America	5%	3%
Africa/Middle East	2%	3%
Total	100%	100%

Legend: Grandeur Peak Global Opportunities (Blue), Russell Global Small Cap Index (Light Blue)

TOP 7 COUNTRIES

Country	Grandeur Peak Global Opportunities	Russell Global Small Cap Index
United States	30%	36%
Australia	8%	4%
Japan	7%	12%
Canada	6%	6%
Britain	6%	6%
China/Hong Kong	6%	4%
Taiwan	5%	5%
Total	68%	73%

AVERAGE ANNUALIZED TOTAL RETURNS (as of 3/31/12)

	Qtr*	1Yr	3Yr	5Yr	Since Inception*
Global Opportunities (INVESTOR CLASS)	16.08%	n/a	n/a	n/a	15.50%
Global Opportunities (INSTITUTIONAL CLASS)	16.08%	n/a	n/a	n/a	15.50%
Russell Global Small Cap Index	13.77%	n/a	n/a	n/a	13.39%
Russell Global Index	12.35%	n/a	n/a	n/a	13.26%

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

SECTOR

Sector	Grandeur Peak Global Opportunities	Russell Global Small Cap Index
Technology	25%	14%
Industrials	24%	18%
Consumer	18%	22%
Financials	14%	22%
Health Care	10%	8%
Energy & Materials	8%	16%
Exchange Traded Funds	1%	0%
Total	100%	100%

MARKET CAP

Market Cap	Grandeur Peak Global Opportunities	Russell Global Small Cap Index
Micro (<\$500m)	34%	17%
Small (\$500m - \$2.5B)	51%	75%
Mid (\$2.5B - \$10B)	15%	8%
Large (\$10B+)	0%	0%
Total	100%	100%
Cash & Equivalents	6%	0%

This fund has limited operating history. Data shows past performance. Past performance is not indicative of future performance. For the most recent month-end performance data, visit www.grandeurpeakglobal.com. Investment returns and principal value will fluctuate, and shares may be worth more or less than their original cost. The Advisor may absorb certain fund expenses, leading to higher total shareholder returns. A 2% redemption fee will be deducted on Fund shares held 60 days or less. Performance data does not reflect this redemption fee or taxes.

Investing in small and micro cap funds will be more volatile and loss of principal could be greater than investing in large cap or more diversified funds. Investing in foreign securities entails special risks, such as currency fluctuations and political uncertainties, which are described in more detail in the prospectus. Investments in emerging markets are subject to the same risks as other foreign securities and may be subject to greater risks than investments in foreign countries with more established economies and securities markets.

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a Grandeur Peak Funds prospectus, containing this and other information, visit www.grandeurpeakglobal.com or call 1-855-377-7325. Please read it carefully before investing.

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a Wasatch Funds prospectus, containing this and other information, visit www.wasatchfunds.com or call 1-800-551-1700. Please read it carefully before investing.

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TOP TEN EQUITY HOLDINGS (as of 1/31/12)

Company	% of Portfolio	Country	Sector
Melexis NV	2.5%	Belgium	Technology
Magellan Financial Group, Ltd.	1.9%	Australia	Financials
Wirecard AG	1.8%	Germany	Technology
L'Occitane International SA	1.8%	Luxembourg	Consumer
RPS Group PLC	1.5%	Britain	Industrials
Banco Daycoval SA	1.5%	Brazil	Financials
China Medical System Holdings, Ltd.	1.5%	China	Health Care
Banco ABC Brasil SA	1.4%	Brazil	Financials
Home Capital Group, Inc.	1.4%	Canada	Financials
Bertrandt AG	1.2%	Germany	Industrials

16.5% Total (as a % of net assets)

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

■ Grandeur Peak Global Opportunities
■ Russell Global Small Cap Index

PORTFOLIO CHARACTERISTICS

	Grandeur Peak Global Opportunities	Russell Global Small Cap Index
Est 3yr EPS Growth ¹	17.0%	n/a*
Trailing P/E ²	20.3	25.3
Return on Assets ³	11.5%	4.9%
Operating Margin ⁴	19.8%	14.6%
Debt/Equity ⁵	46%	84%
Weighted Avg Mkt Cap ⁶	\$1.41 B	\$1.28 B
Number of Holdings	214	6,756
Portfolio Turnover ⁷	43%	n/a

*Too few analysts covering these stocks to compile a meaningful estimate.

WHY INVEST WITH GRANDEUR PEAK

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

EXPERIENCE: Veteran portfolio managers with a strong team of analysts

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

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

SMALL/MICRO CAP OPPORTUNITY: We believe global small & micro cap companies are one of the most interesting investments for the next decade because these firms have the potential to deliver higher growth at a better value, but it takes experience to sift the wheat from the chaff from among the 30,000+ companies globally.

NIMBLENESS: A relatively small asset base under the guidance of an experienced team—critical in the small/micro cap space

The Russell Global Small Cap Index and the Russell Global Index are unmanaged indices designed to measure the performance of small capitalization securities and all capitalization securities respectively, including reinvestment of all dividends, of issuers located in countries throughout the world representing developed and emerging markets. You cannot invest directly in these or any indices. ¹Estimated weighted average annual increase in Earnings Per Share (EPS) of the fund's holdings over the next 3 years. These returns are not guaranteed. Actual EPS growth may be higher or lower. ²The trailing 12-month Price/Earnings (P/E) of the portfolio, calculated as a weighted harmonic average. ³Weighted average Return on Assets (ROA) of the portfolio's holdings, calculated by dividing a company's annual returns by its total assets. ⁴Operating Margin is a measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc. It is calculated by dividing Operating Income by Net Sales. ⁵Debt/Equity is a measure of a company's financial leverage. It is calculated by dividing its total liabilities by stockholders' equity. ⁶The average market capitalization of companies held by the fund, weighted in proportion to their percentage of net assets in the fund. ⁷A measure of annual trading activity in the fund's portfolio, expressed as a percentage of the fund's average total assets.