



Grandeur Peak International Opportunities

JUNE 30, 2012

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

OBJECTIVE: Long-Term Growth of Capital

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

STRATEGIC FOCUS:

Small and Micro Cap

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

High Quality

- Financial Quality
- Business Model Quality
- Management Quality

INVESTMENT FOCUS:

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

- Good business model with sustainable competitive advantage
- Strong financials & high quality management team
- Can achieve 15%+ annual earnings growth over the next 5+ years

PORTFOLIO MANAGER:



ROBERT GARDINER, CFA

Mr. Gardiner is a distinguished 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 (WAIIX) from 2005-2011 & co-managed the Wasatch Global Opportunities Fund (WAGOX) from 2008-2011.

INVESTOR CLASS

Symbol: GPIX
CUSIP: 317609378
Expense Ratio: **Gross 2.89%**
Net 1.75%
Min. Investment: \$2,000

INSTITUTIONAL CLASS

Symbol: GPIIX
CUSIP: 317609352
Expense Ratio: **Gross 2.64%**
Net 1.50%
Min. Investment: \$100,000

EQUITY PORTFOLIO COMPOSITION

■ Grandeur Peak International Opportunities
■ Russell Global ex U.S. Small Cap Index

REGION

Europe	35%	28%
Asia ex Japan	27%	27%
Australia/New Zealand	10%	7%
North America	10%	9%
Japan	9%	21%
Latin America	5%	4%
Africa/Middle East	4%	4%
Total	100%	100%

TOP 7 COUNTRIES

Australia	10%	6%
Canada	10%	9%
Japan	9%	21%
Taiwan	8%	7%
Germany	8%	3%
Britain	8%	9%
China/Hong Kong	7%	6%
TOTAL	60%	61%

SECTOR

Technology	26%	12%
Industrials	24%	20%
Consumer	20%	24%
Energy & Materials	10%	18%
Financials	10%	21%
Health Care	9%	5%
Exchange Traded Funds	1%	0%
Total	100%	100%

MARKET CAP

Micro (<\$500m)	43%	22%
Small (\$500m - \$2.5B)	49%	78%
Mid (\$2.5B - \$10B)	8%	0%
Large (\$10B+)	0%	0%
Total	100%	100%
Cash & Equivalents	2%	0%

AVERAGE ANNUALIZED TOTAL RETURNS (as of 6/30/12)

	Qtr*	1Yr	3Yr	5Yr	Since Inception*
International Opportunities (INVESTOR CLASS)	-4.85%	n/a	n/a	n/a	8.00%
International Opportunities (INSTITUTIONAL CLASS)	-4.85%	n/a	n/a	n/a	8.00%
Russell Global ex-U.S. Small Cap Index	-8.32%	n/a	n/a	n/a	0.17%

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

This fund has limited operating history. The performance quoted represents past performance. Past performance does not guarantee future results. The fund's investment return and principal value will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The fund's current performance may be lower or higher than the performance data quoted. Go to www.grandeurpeakglobal.com to obtain performance as of the most recent month-end. The Advisor may absorb certain fund expenses, leading to higher total shareholder returns. A 2% redemption fee will be deducted on Fund shares held 60 days or less. Performance data does not reflect this redemption fee or taxes. The Net Fee quoted is net of advisor reimbursements. The advisor has agreed to make such reimbursements through at least August 31, 2013.

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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■ Russell Global ex U.S. Small Cap Index

PORTFOLIO CHARACTERISTICS

	Grandeur Peak International Opportunities	Russell Global ex U.S. Small Cap Index
Est 3yr EPS Growth ¹	15.3%	n/a*
Trailing P/E ²	17.5	20.2
Return on Assets ³	12.0%	5.3%
Operating Margin ⁴	20.4%	14.5%
Debt/Equity ⁵	48%	79%
Weighted Avg Mkt Cap ⁶	\$935 M	\$1,044 M
Number of Holdings	141	4,663
Portfolio Turnover ⁷	34%	n/a

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

TOP TEN EQUITY HOLDINGS (as of 6/30/12)

Company	% of Portfolio	Country	Sector
Melexis NV	2.8%	Belgium	Technology
RPS Group PLC	2.8%	Britain	Industrials
Magellan Financial Group, Ltd.	2.8%	Australia	Financials
L'Occitane International SA	2.4%	Luxembourg	Consumer
Wirecard AG	2.3%	Germany	Technology
ShawCor, Ltd., Class A	2.1%	Canada	Energy & Materials
Banco Daycoval SA	2.0%	Brazil	Financials
China Medical System Holdings, Ltd.	1.8%	China	Health Care
O2Micro International, Ltd., ADR	1.8%	China	Technology
MonotaRO Co., Ltd.	1.6%	Japan	Industrials

22.4% Total (as a % of net assets)

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

WHY INVEST WITH GRANDEUR PEAK

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

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 ex U.S. Small Cap Index is an unmanaged index designed to measure the performance of small capitalization securities outside of the U.S. 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.

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