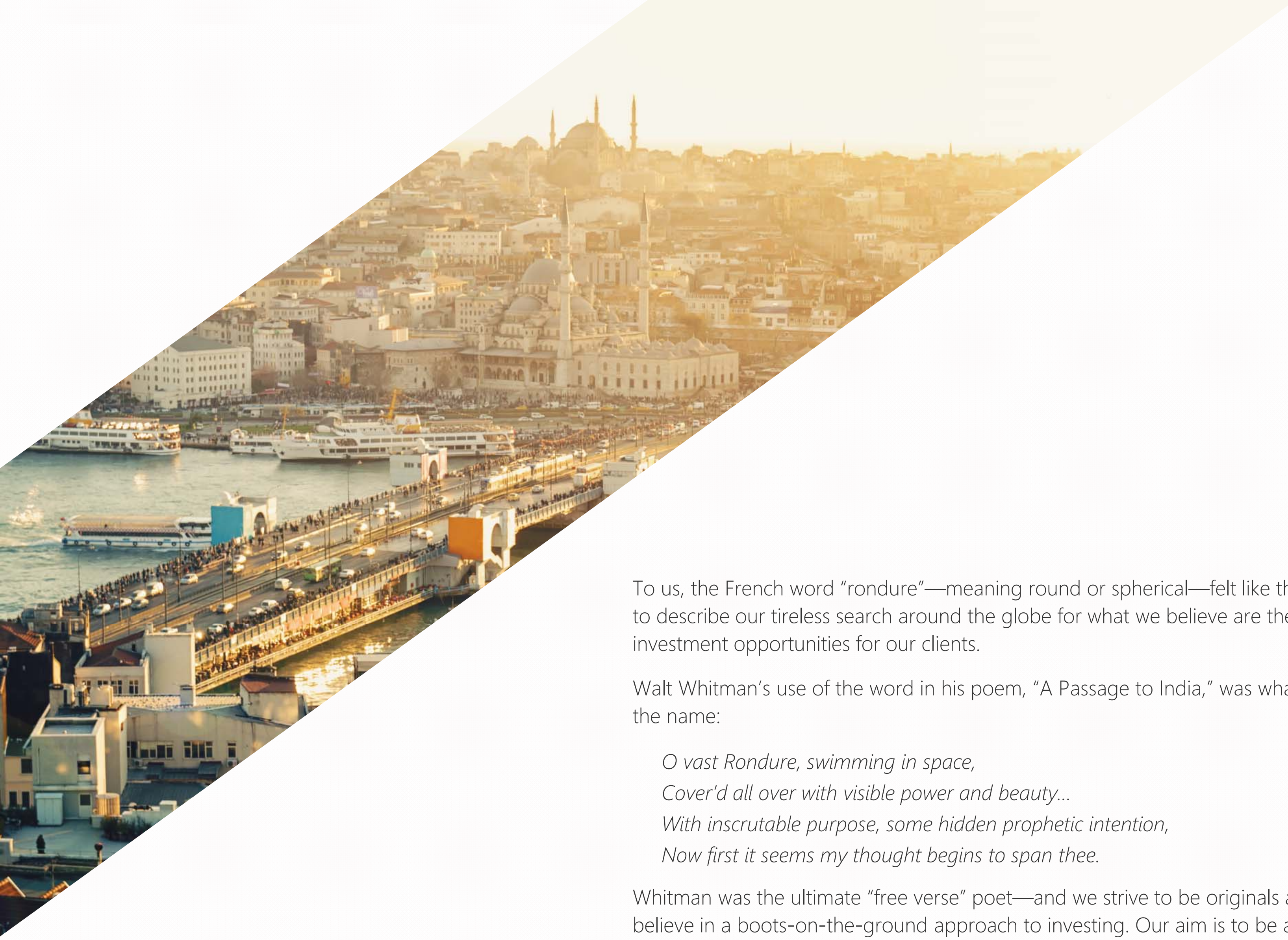
2017 PRESENTATION
AS OF MAY 1, 2017

Institutional Class: RNWIX

Rondure New World Fund

Rondure Global Advisors

RONDURE FUNDS



To us, the French word "rondure"—meaning round or spherical—felt like the right name to describe our tireless search around the globe for what we believe are the best investment opportunities for our clients.

Walt Whitman's use of the word in his poem, "A Passage to India," was what first led us to the name:

> *O vast Rondure, swimming in space,*
> *Cover'd all over with visible power and beauty...*
> *With inscrutable purpose, some hidden prophetic intention,*
> *Now first it seems my thought begins to span thee.*

Whitman was the ultimate "free verse" poet—and we strive to be originals as well. We believe in a boots-on-the-ground approach to investing. Our aim is to be active, index agnostic, high-quality, long-term investors with unparalleled reach across the globe.

We also believe in leaving the world a little better than we found it. Our desire to do what we can to make it a better place for all is one of the hallmarks of our culture.

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Executive Summary

Rondure Global Advisors is a boutique investment firm with a focus on global, international, and emerging markets.

- Launched in 2016 by distinguished international investor, Laura Geritz, former lead portfolio manager at Wasatch Advisors. Ms. Geritz brings 20 years of disciplined, process-driven investing
- Headquartered in Salt Lake City, Utah-51% owned by Ms. Geritz, 49% owned by Grandeur Peak
- Partnered with a seasoned team via a joint venture with Grandeur Peak Global Advisors

We focus on investing in high-quality (core) companies across the market capitalization spectrum.

- Our investment process is built on propriety screening and thorough due diligence with extensive travel
- We believe in a “go anywhere” approach and expect to be active, different
- We see our quality bias and valuation sensitivity, as a sustainable long-term advantage that will serve clients well through market cycles—we seek to avoid permanent loss of capital
- While we have vast experience across the cap spectrum, we believe our long tenure in small caps will differentiate us in the all cap space—we will truly be all cap

Our New World Strategy is an unconstrained total return portfolio targeting the world’s least developed countries.

- Fund objective: long-term capital appreciation
- Holding size: All cap
- Benchmarked against the MSCI Emerging Markets
- Number of holdings: ~roughly 100

Why Rondure Funds?

Client-focused

Strong shareholder alignment. Laura Geritz is materially invested in the portfolios. Her bonus incentive, if deserved, will be 100% deferred into the mutual fund shares, vesting over 5-10 year horizon. The team will be deferring at least 25% of its incentives, to invest alongside the client portfolios.

Competitive fees

Value for active. Fees matter to the bottom line.

World-class partner

Tenured business team through Grandeur Peak Global, notable talent, and depth in markets with a combined firm structure with one goal—best-in-class research and results.

Firm culture

Diverse minds. Multidisciplinary. Teamwork. Challenging ideas for better results. Outside the box research.

Investment philosophy

Our experience has shown that owning high-quality companies with healthy balance sheets, reliable cash flows, and consistent core profitability for the long term provides clients with what we believe is the best performance through cycles. We believe in scouring the globe to identify these opportunities.

Investment process

Building on the same process Ms. Geritz has used since the start of her career. Proprietary, bottom-up screening to narrow down the targets, rigorous analysis including extensive travel to meet portfolio companies and their competitors, model building to assess valuation, and collegial debate to challenge every idea.

Organizational Structure

Rondure Executive Team

Laura Geritz
Founder, CEO & Chief Investment Officer

Eric Huefner
Chief Compliance Officer, Treasurer & Secretary

Blake Walker
Chairman

GP Business & Operations†

Angela Bowcutt
Operation Analyst

Dustin Brown
Sr. Manager of Operations & Compliance

Jenny DeWaal
Research Project Manager

Gerome Gregory
Global Equities Trader

Amy Hone
Vice President, Operations & Compliance

Eric Huefner
President, COO & Chief Compliance Officer

Amy Johnson
Sr. Manager, Client Relations

John Parker
Director of Information Technology

Deanna Naylor
Office Manager

Mark Siddoway
Head of Client Relations

Rondure Funds Research Team

Laura Geritz
Portfolio Manager, CIO & Research Analyst

Akeem Bailey
Research Analyst

Blake Clayton
Research Analyst

Benjamin Sain
Research Analyst

Grandeur Peak Research Team*

Robert Gardiner
Chairman, PM & Sr. Research Analyst

Blake Walker
CEO, Portfolio Manager & Sr. Research Analyst

Randy Pearce
CIO, Portfolio Manager & Sr. Research Analyst

Robert Green
Director of Research & Quantitative Analyst

Portfolio Managers & Sr. Research Analysts

Brad Barth
Liping Cai
Zach Larkin
Mark Madsen
Stuart Rigby
Amy Hu Sunderland

Research Analysts

Keefer Babbitt
Juliette Douglas
Jonathan Fulton
Benjamin Gardiner
Tyler Glauser
Spencer Hackett
Phil Naylor
Matthew Pearson
Conner Whipple

*Grandeur Peak Research Team members are all Grandeur Peak employees.
† Grandeur Peak has a service agreement with Rondure to provide trading and back-office support to Rondure. The GP Business & Operations team members are all Grandeur Peak employees, who also work on behalf of Rondure under the service agreement.

RONDURE FUNDS

Investment Team Overview

Laura Geritz
Chief Investment Offer &
Portfolio Manager
20 years of experience
Wasatch Advisors

Akeem Bailey
Research Analyst
3 years of experience
Arisaig Partners

Blake Clayton
Research Analyst
10 years of experience
Citigroup

Benjamin Sain
Research Analyst
6 years of experience
Wasatch Advisors

The most important role at Rondure Global is Research Analyst.

- Rondure's investment team is made up of a diverse set of experienced analysts that bring to bear multi-disciplinary viewpoints, including history, international relations, public policy, economics, and quantitative insights.

Rondure Global's CEO and CIO, Laura Geritz, serves as Portfolio Manager. While the process is collaborative and flat, she is the final decision-maker on portfolio positions.

Rondure and Grandeur Peak share an office in Salt Lake City with the two research teams actively sharing analysis and insights and traveling together. The Grandeur Research team are a resource to Rondure to leverage in our exploration and analysis of equity investment opportunities across the globe.

Investment Approach

What is our investment philosophy?

Our experience has shown that owning high-quality companies with healthy balance sheets, reliable cash flows, and consistent core profitability for the long term provides clients with what we believe is the best performance through cycles. We believe in scouring the globe to identify these opportunities.

How do we achieve results for our clients?

The same way Ms. Geritz has since the start of her career: Proprietary, bottom-up screening to narrow down the targets, rigorous analysis including extensive travel to meet portfolio companies and their competitors, model building to assess valuation, and collegial debate to challenge every idea. While we have vast experience across the cap spectrum, we believe our long tenure in small caps will differentiate us in the all cap space—we will truly be all cap.

Investment Process

Scan the globe for quality businesses

Proprietary screen to narrow down the global universe of ~70,000 companies, looking for the markers of an excellent company

Focus on the key metrics

If a company passes our key metric screens, (approx. top 5 percent) , we delve into the details both on site and in the office, visiting management teams, competitors, and company facilities

Weigh the valuation

We build a five-year model and tear sheet for every portfolio company to assess the margin of safety

Construct and monitor the portfolio

Build out a diversified, index-agnostic portfolio of approximately 100 stocks, basing our weights on an objective assessment of quality, value and growth

Research Process

In search of the best, big or small…

Does this company have a sustainable advantage in the marketplace that allows it to add real economic value over time?

at discounts to intrinsic value…

Is it selling at a valuation that gives our clients a margin of safety in turbulent and unpredictable environments?

with room to run over the cycle.

Can the company self-fund its growth, allocate and return capital attractively, and benefit from barriers to entry and a secular tailwind for years to come?

We start our research process with a proprietary country-by-country screen of global companies without regard to market capitalization

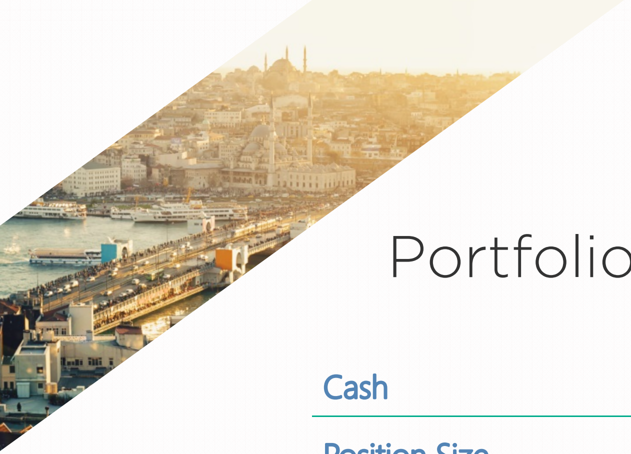
Our focus is on companies with strong balance sheets, cash flow and free cash flow, and core profit levels

- Once identified, we assess the durability of growth over the business cycle and potential upside to dividend payments

We travel the world to meet management teams on their home turf and analyze companies' competitive advantages

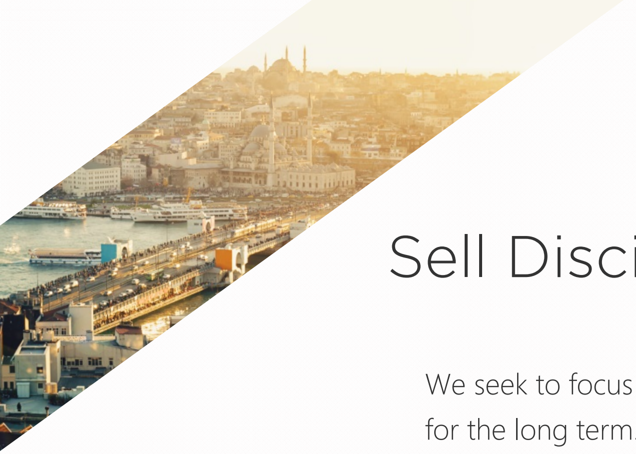
As a team and in collaboration with Grandeur Peak, we debate company quality to translate our impressions into portfolio positions

- We seek to balance the portfolio by taking into account the quality, value, and growth of our holdings



Portfolio Construction

Cash	Willingness to hold cash in uncertain market conditions
Position Size	Suggested position maximum of 7%
Number of Stocks	Approximately 100
Sectors	Index Agnostic
Country	Developing Markets – Diversified
Market Cap	All market capitalizations-primarily above $1.5 billion
Volatility	High active share
Risk Management	The greatest risk is permanent loss of capital High-quality focus to minimize risk of permanent loss of capital Broad country exposure Goal when investing of focusing on total return – not relative performance vs. an index (We do believe that this will generate alpha, or excess return above the benchmark, through a cycle).



Sell Discipline

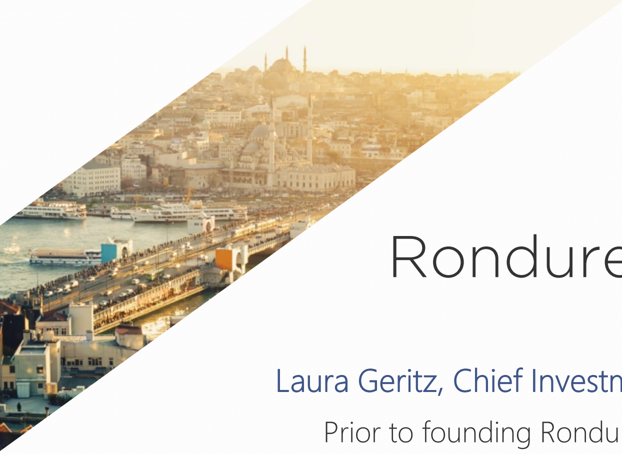
We seek to focus our investments on companies with a sustainable competitive advantage and hold them for the long term. Quantitatively this equates to solid balance sheets, good cash flow, and solid core profitability through the business cycle. This long-term approach tends to reduce the amount of turnover in our portfolios.

We constantly monitor our holdings to determine whether to add to or reduce one of our positions. Conditions that may lead us to sell include:

- A deterioration in our expectation of the company's future profitability
- A transformative event, such as merger and acquisition (M&A) activity, key divestiture, or unexpected management change
- Economic or political developments that pose an unacceptably high risk of total capital loss
- The company reaches a valuation we believe is significantly higher than it warrants
- A more attractive risk-reward opportunity exists elsewhere

Decisions to buy or sell are made exclusively by Rondure's Chief Investment Officer and Portfolio Manager, Laura Geritz. Although the team actively collaborates and debates investment ideas, responsibility for the portfolio rests with Ms. Geritz.

Appendix



Rondure Funds – Team Biographies

Laura Geritz, Chief Investment Officer, Portfolio Manager & Research Analyst

Prior to founding Rondure Global Advisors in 2016, Ms. Geritz spent ten years on the international team at Wasatch Advisors where she was the founding Portfolio Manager for the Wasatch Frontier Emerging Small Countries Fund (WAFMX) from its inception in 2012-2016, a lead Portfolio Manager for the Wasatch International Opportunities Fund (WAIOX) from 2011-2016, and a lead Portfolio Manager for the Wasatch Emerging Markets Small Cap (WAEMX) from 2009-2015. Ms. Geritz began her financial career in 1998 at American Century Investments as a bilingual investor relations representative. She moved to the investment team in 1999 where she worked as a US Mid/Large Core and Global Analyst. In 2004 she joined Mellon Corporations as a senior analyst working on US small- and micro cap funds. Ms. Geritz graduated from the University of Kansas, earning a BA in Political Science and History. Later she earned a Master's degree in East Asian Languages and Culture from the University of Kansas. Ms. Geritz is a CFA charter holder.

Rondure Funds – Team Biographies

Akeem Bailey, Research Analyst

Mr. Bailey is a Research Analyst on the firm’s investment team. His primary focus is on developing markets with a secondary focus on international developed markets. Prior to joining Rondure, Mr. Bailey worked as Investment Analyst at Arisaig Partners in Singapore, with a focus on consumer staples. He also worked for two years at Mahindra & Mahindra, one of India’s largest multinationals, as a Corporate Strategy Analyst in Mumbai. Mr. Bailey graduated from the University of Pennsylvania with a BA in International Relations, where he was nominated for the Norman D. Palmer Prize, awarded to the best undergraduate thesis in International Relations. He also studied abroad at the University of Cape Town in South Africa.

Blake Clayton, Research Analyst

Mr. Clayton is a Research Analyst on the firm’s investment team. His primary focus is on international developed markets with a secondary focus on developing markets. Prior to joining Rondure, Mr. Clayton was a Vice President and Senior Equity Analyst at Citigroup in New York, where he was a member of the #1-rated *Institutional Investor* team covering energy and utilities. Mr. Clayton was also a fellow at the Council of Foreign Relations. Mr. Clayton received a MA from the University of Chicago and a DPhil from Oxford University. His publications include *Commodity Markets and the Global Economy (Cambridge University Press, 2015) and Market Madness: A Century of Oil Panics, Crises, and Crashes (Oxford University Press, 2015).*

Rondure Funds – Team Biographies

Benjamin Sain, Research Analyst

Mr. Sain is a Research Analyst on the firm's investment team. His primary focus is on international developed markets with a secondary focus on developing markets. Prior to joining Rondure, Mr. Sain spent four years working as an Equity Research Analyst at Wasatch Advisors. During that time, he worked on the Small Cap Value Fund (WMCVX), the Wasatch Micro Cap Value Fund (WAMVX) and the Wasatch International Opportunities Fund (WAIOX). Mr. Sain graduated from Brigham Young University with a BS in Business Management with an emphasis in Finance.

Grandeur Peak – Team Biographies*

The Grandeur Peak Team members included here are all Grandeur Peak employees, which provide a nice resource for Rondure to leverage in our exploration and analysis of equity investment opportunities across the globe.

Robert Gardiner, Chairman, Portfolio Manager & Senior Research Analyst

Mr. Gardiner is the Chairman and co-founder of Grandeur Peak Global Advisors. Prior to that, Mr. Gardiner was a senior partner, principal shareholder, and portfolio manager at Wasatch Advisors before founding Grandeur Peak Global Advisors in 2011. Mr. Gardiner has been in the Investment Management industry since 1981, and involved in managing equity portfolios since 1986. Mr. Gardiner graduated *Magna Cum Laude* from the University of Utah with a BA in Physics, a BS in Mathematics, and minors in Chemistry and French. Mr. Gardiner holds the Chartered Financial Analyst designation and is a member of the Salt Lake City Society of Financial Analysts.

Blake Walker, Portfolio Manager and Chief Executive Officer

Mr. Walker is the Chief Executive Officer and a co-founder of Grandeur Peak Global Advisors. Mr. Walker served as Chief Investment Officer from 2011 to 2016. He is a founder and co-manager of Grandeur Peak Global Opportunities Fund (GPGOX), the Grandeur Peak International Opportunities Fund (GPIOX) and the Grandeur Peak Emerging Markets Opportunities Fund (GPEOX). Mr. Walker is also a portfolio manager of the Grandeur Peak Global Stalwarts Fund (GGSOX) and Grandeur Peak International Stalwarts Fund (GISOX), launched in 2015. Mr. Walker was a partner and a portfolio manager on two funds at Wasatch Advisors before founding Grandeur Peak Global Advisors in 2011. Mr. Walker has a BS in Accounting from Brigham Young University.

*Grandeur Peak Research Team members are all Grandeur Peak employees.

Grandeur Peak – Team Biographies*

Randy Pearce, Portfolio Manager, Sr. Research Analyst & Chief Investment Officer

Mr. Pearce is a Portfolio Manager of the Grandeur Peak Global Stalwarts Fund (GGSOX) and the Grandeur Peak International Stalwarts Fund (GISOX). He is a Guardian Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX). Mr. Pearce is also a Sr. Research Analyst with a specialty focus on the Financials sector globally. Mr. Pearce was named Chief Investment Officer in 2017. Prior to joining Grandeur, Mr. Pearce was a junior and later senior research analyst at Wasatch Advisors from 2005-2009. Mr. Pearce has a BA in Business Administration from the University of Utah and an MBA from the University of California at Berkeley. He holds the CFA designation.

Robert Green, Director of Research & Quantitative Research Analyst

Mr. Green is the Director of Research and a Quantitative Research Analyst at Grandeur Peak Global Advisors. As Director of Research, Mr. Green leads the charge in managing and continuously improving the research process. Mr. Green joined Grandeur Peak at the firm’s inception in 2011. Mr. Green was a research assistant and then a quantitative portfolio analyst at Wasatch Advisors from 2006-2011. Mr. Green graduated *Summa Cum Laude* from Westminster College with a BS in Business Finance and a minor in Economics. He received a Master of Science in Finance from the University of Utah. Mr. Green holds the CFA designation.

*Grandeur Peak Research Team members are all Grandeur Peak employees.

Grandeur Peak – Team Biographies*

Brad Barth, Portfolio Manager & Senior Research Analyst

Mr. Barth is a Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX). He is also a Sr. Research Analyst with a specialty focus on the Financials sector globally. Mr. Barth graduated from the University of Utah with a BA in Philosophy and received a Master's of Science degree from the London School of Economics.

Liping Cai, Portfolio Manager & Senior Research Analyst

Ms. Cai is a Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX) and is part of the Emerging Markets Opportunities team. She is also a Sr. Research Analyst with a specialty focus on the Health Care sector globally. Ms. Cai earned a BS in Biological Sciences and Biotechnology from Tsinghua University in Beijing, a MS in Chemistry and Biochemistry from the University of Delaware, and an MBA in Finance and Health Industry Management from Northwestern University. She holds the CFA designation.

Zach Larkin, Portfolio Manager & Senior Research Analyst

Mr. Larkin is a Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX) and the Guardian Portfolio Manager of the Grandeur Peak Emerging Opportunities Fund (GPEOX). He is also a Sr. Research Analyst with a specialty focus on the Industrials sector globally. Mr. Larkin graduated from The University of Utah with a BS in Accounting. He earned an MBA from Westminster College with an emphasis in Finance and Corporate Strategy.

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Grandeur Peak – Team Biographies*

Mark Madsen, Portfolio Manager & Senior Research Analyst

Mr. Madsen is a Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX) and the Grandeur Peak Global Micro Cap Fund (GPMCX). He is also a Sr. Research Analyst with a specialty focus on the Energy & Materials sector globally. Mr. Madsen graduated from Brigham Young University with a BS and Masters in Accounting. He holds the CFA designation.

Stuart Rigby, Portfolio Manager & Senior Research Analyst

Mr. Rigby is a Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX). He is also a Sr. Research Analyst with a specialty focus on the Technology sector globally. Mr. Rigby graduated *Magna Cum Laude* from Westminster College with a BS in Computer Science and minors in Spanish & Economics. He earned an MBA from Cornell University.

Amy Hu Sunderland, Portfolio Manager & Senior Research Analyst

Ms. Sunderland is a Portfolio Manager of the Grandeur Peak Global Reach Fund (GPROX) and the Grandeur Peak Global Micro Cap Fund (GPMCX). She is the Guardian Portfolio Manager of the Grandeur Peak Global Opportunities Fund (GPGOX) and the Grandeur Peak International Opportunities Fund (GPIOX). She is also a Sr. Research Analyst with a specialty focus on the Consumer sector globally. Ms. Sunderland graduated *Magna Cum Laude* from the University of Utah where she earned a BS in Finance and Business Information Systems. She holds the CFA designation.

*Grandeur Peak Research Team members are all Grandeur Peak employees.

Grandeur Peak – Team Biographies*

Keefer Babitt, Research Analyst

Mr. Babbitt is a global Research Analyst on the Energy & Materials industry team. Mr. Babbitt graduated *Magna Cum Laude* from the University of Utah with a BS in Finance.

Juliette Douglas, Research Analyst

Ms. Douglas is a global Research Analyst on the Technology and Telco industry team. Ms. Douglas graduated *Cum Laude* from Westminster College earning a BS in Business with a concentration in Finance.

Jonathan Fulton, Research Analyst

Mr. Fulton is a global Research Analyst on the Industrials industry team. Mr. Fulton graduated from the David Eccles School of Business at the University of Utah with a BS in Entrepreneurship.

Benjamin Gardiner, Research Analyst

Mr. Gardiner is a global Research Analyst on the Health Care industry team. Mr. Gardiner graduated *Magna Cum Laude* from the University of Utah with a BS in Mathematics.

Tyler Glauser, Research Analyst

Mr. Glauser is a global Research Analyst on the Consumer industry team. He joined Grandeur Peak Global Advisors in 2014. He graduated from the University of Utah with a BS in Accounting.

*Grandeur Peak Research Team members are all Grandeur Peak employees.

Grandeur Peak – Team Biographies*

Spencer Hackett, Research Analyst

Mr. Hackett is a global Research Analyst on the Consumer industry team. He is part of the Global Micro Cap team. He graduated from the University of Utah with a BS in International Studies with an emphasis in Business and a minor in Japanese.

Phil Naylor, Research Analyst

Mr. Naylor is a global Research Analyst on the Technology and Telco industry team. He joined Grandeur Peak Global Advisors in 2013. Mr. Naylor graduated from the University of Utah with a BS in Finance and a minor in Computer Science. He also received an AA and a Certificate in Accounting from LDS Business College.

Matthew Pearson, Research Analyst

Mr. Pearson is a global Research Analyst on the Director of Research team. Mr. Pearson joined Grandeur Peak Global Advisors in 2013. Mr. Pearson graduated from Brigham Young University with a BS in Finance in 2015.

Conner Whipple, Research Analyst

Mr. Whipple is a global Research Analyst on the Financials industry team. He is also part of the International Opportunities team. Mr. Whipple graduated from Brigham Young University with a BS in Finance and a minor in Korean.

*Grandeur Peak Research Team members are all Grandeur Peak employees.

Contact Information

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Sr. Manager, Client Relations
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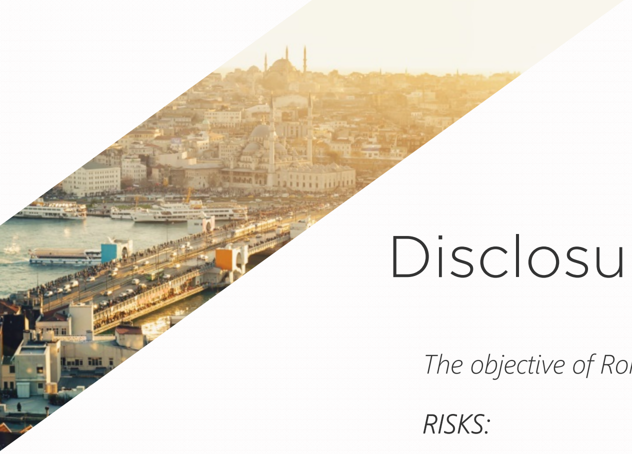


Disclosures

The objective of Rondure New World Fund is long-term growth of capital. There is no assurance that the objective will be achieved.

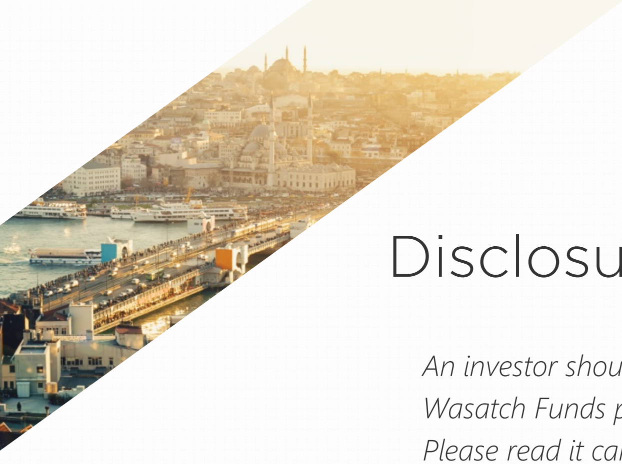
RISKS:

Mutual fund investing involves risks and loss of principal is possible. Diversification does not eliminate the risk of experiencing investment loss. 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 great 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 Rondure Funds prospectus, continuing this and other information, visit www.rondureglobal.com or call 1.855.775.3337. Please read it carefully before investing.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a Grandeur Peak Funds prospectus, continuing this and other information, visit www.grandeurpeakglobal.com or call 1.855.377.PEAK(7325). Please read it carefully before investing.

The Rondure New World Fund is new and has limited operating history.



Disclosures

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.

Wasatch Advisors is not affiliated with Rondure Global Advisors, Grandeur Peak Global Advisors, or ALPS Distributors, Inc.

Rondure Funds, Grandeur Peak Funds and Wasatch Funds are distributed by ALPS Distributors, Inc. (ADI). Eric Huefner, Amy Johnson, Mark Siddoway, Amy Hone and Dustin Brown are registered representatives of ADI.

Rondure Funds will deduct a 2.00 redemption proceeds fee on Fund shares held 60 days or less.

CFA® is a trademark owned by CFA Institute. The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute. Candidates must meet one of the following prerequisites: undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related). Candidates are then required to undertake extensive self-study programs (250 hours of study for each of the 3 levels) and pass examinations for all 3 levels.

MSCI Emerging Markets Index is designed to measure the equity performance of both large-cap and mid-cap stocks in 23 Emerging Market countries. It is not possible to invest directly in an index.

RON000134 exp 05/31/2018

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