



January 14, 2019

RE: Grandeur Peak will Soft Open the Global Opportunities, International Opportunities, Global Reach strategies on January 14, 2019.

Dear Fellow Shareholders,

With the recent global market selloff we are re-opening the Global Opportunities, International Opportunities, and Global Reach Funds to existing shareholders as of today for those interested in taking advantage of the selloff to purchase additional shares. We of course have no idea whether the selloff will continue, and if so, for how long, but we think the current prices make this an interesting long-term entry point regardless. As Robert mentioned in his recent annual letter: “growing assets is not a priority for us, but with the recent market selloff and our investment style being somewhat out of favor this past year, it feels like an interesting time to be investing in our style and niche.”

The soft re-opening is likely to be for a limited time, as we remain committed to keeping assets tightly limited in our small and micro-cap funds, but the time frame will depend on where the market goes from here and the level of additional investments received. Besides re-opening these Funds to existing shareholders, we will also allow new shareholders to purchase these Funds if they buy them directly from Grandeur Peak Funds at www.grandeurpeakglobal.com. Financial advisors and retirement plans with clients in one of these Funds will be able to continue investing in the Fund for both existing as well as new clients.

The Emerging Markets Opportunities Fund, which is currently open only to existing shareholders, will now also be open to new shareholders purchasing the Fund directly from Grandeur Peak Funds.

Outlined below is the revised status of the Grandeur Peak Funds as of today.

Open to existing fund shareholders and new Direct shareholders:

- Emerging Markets Opportunities (GPEIX/GPEOX)
- Global Opportunities (GPGIX/GPGOX)
- Global Reach (GPRIX/GPROX)
- International Opportunities (GPIIX/GPIOX)

Remains open to new and existing shareholders (no change in status):

- Global Stalwarts (GGSYX/GGSOX)
- International Stalwarts (GISYX/GISOX)

Remains Hard Closed (no change in status):

- Global Micro Cap (GPMCX)

Thank you for being an investor in the Grandeur Peak Funds. If you have any questions, don't hesitate to reach out to me, Mark Siddoway, or Amy Johnson.

Best Regards,



GRANDEUR PEAK ADVISORS
ELEVATED GLOBAL INVESTING™

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The objective of all Grandeur Peak Funds is long-term growth of capital.

RISKS:

Mutual fund investing involves risks and loss of principal is possible. 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 prospectus, containing this and other information, visit www.grandeurpeakglobal.com or call 1-855-377-PEAK (7325). Please read it carefully before investing.

Grandeur Peak Funds will deduct a 2.00% redemption proceeds fee on Fund shares held 60 days or less. For more complete information including charges, risks and expenses, read the prospectus carefully.

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

[Robert's Chairman Message 2018](#)

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