



GRANDEUR PEAK ADVISORS
ELEVATED GLOBAL INVESTING®

March 19, 2020

Dear Fellow Shareholders,

As a follow-up to our Plan of Action communication on March 11, we are sharing an update. Like many others, we have decided to ask all employees to work from home for at least the next few weeks. Despite the disruption to normal daily life, all facets of business at Grandeur Peak are running smoothly.

Some clients may have seen that on the morning of March 18 we also experienced an earthquake here in Salt Lake City (when it rains it pours!). No disruptions occurred to our operations and all employees are safe and sound.

We are grateful for your continued trust and hope you and your loved ones stay healthy and happy.

Best Regards,

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March 11, 2020

Dear Fellow Shareholders,

In light of the COVID-19 outbreak and resultant market turbulence, we are reaching out to share our current plan of action. While we cannot predict the outcome of the current volatility, we do know that market corrections have historically rewarded long-term investors who are able to maintain a steady hand. We recognize the current pain being experienced by market participants, but we strongly believe that our thoughtful, active approach in the face of volatility is what sets us apart. Our research team is using this time to increase communication with our companies, conduct other forms of due diligence and modeling of our companies, comb through our watch lists, and do additional screenings of our investment universe. We are using this environment as an opportunity to meaningfully upgrade the quality of Grandeur Peak portfolios.

We have been impressed with the confidence that our fellow shareholders have had in us, as demonstrated by very limited redemptions. We share your confidence and have recently invested more of the firm's balance sheet into the funds. As you may have seen in a press release earlier this week, due to the sell-off, we



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announced the upcoming launch of the US Stalwarts Fund on March 19. A few of our funds will be moving from hard to soft close, allowing investors the opportunity to buy in this period of market weakness (clients in those specific funds will receive separate communication detailing the changes). Please check www.grandeurpeakglobal.com for the most current fund status.

Finally, we are taking the health of our team and business very seriously. As a firm, we have suspended all business travel and are converting scheduled meetings with companies and clients to calls or video conferences. We have asked that any employee who has traveled to a Level 2, 3, or 4 country in the last 14 days to self-quarantine. We are also insisting that any employee who has a fever, flu or cold symptoms, or if any family member has symptoms, that the employee stay at home for the duration of the illness and 24 hours after.

Every one of our employees is set up to work remotely, and we are very used to doing so. We have a thorough business continuity plan that is continuously evaluated and regularly tested. As a lengthier test, all Grandeur Peak employees will be working from home on March 16 and 17. These days, and those leading up to them, are an opportunity for our team to gain 100% confidence in our ability to work off-site for an extended period of time if necessary.

Thank you for being an investor in the Grandeur Peak Funds. If you have any questions, do not hesitate to reach out to our team.

Best Regards,

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

RISKS: 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.

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

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