



August 31, 2020

Dear Fellow Shareholders,

We are pleased to announce the following, in conjunction with today's publication of our most recent Prospectus:

Juliette Douglas has been named a co-Portfolio Manager of the Grandeur Peak International Opportunities Fund (GPIOX/GPIIX), joining Blake Walker, CEO who has managed the Fund since its inception. Mark Madsen (CFA, MAcc), who has been serving as a co-Portfolio Manager will now be a Guardian Portfolio Manager of the Fund, along with Robert Gardiner (CFA).

[Ms. Douglas](#) is Deputy Director of Research and a Portfolio Manager on the International Opportunities Fund and Global Reach Fund. Ms. Douglas joined Grandeur Peak in 2013 from Adidas, where she was a financial analyst. Prior to Adidas, Ms. Douglas had worked at Wasatch Advisors. Ms. Douglas graduated with honors from Westminster College where she earned a Bachelor of Science in Business, with a concentration in Finance.

[Mr. Madsen](#) is a Portfolio Manager on the Global Contrarian Fund and Global Reach Fund, and a Guardian Portfolio Manager on the International Opportunities Fund. Mr. Madsen joined Grandeur Peak in 2016 from a family office where he was the Chief Investment Officer and Portfolio Manager. Mr. Madsen began his investment career as a Research Analyst at Wasatch Advisors. He graduated from Brigham Young University with a BS and Masters in Accounting, and holds the CFA designation.

Beginning September 1, 2020, we will modify the fee waivers on the following funds as follows:

- Grandeur Peak Global Opportunities Fund (GPGOX/GPGIX): management fee lowered to 1.00% on assets above \$500 million
- Grandeur Peak Internationals Opportunities Fund (GPIOX/GPIIX): management fee lowered to 1.00% on assets above \$500 million
- Grandeur Peak Emerging Markets Opportunities Fund (GPEOX/GPEIX): management fee lowered to 1.00% on assets above \$400 million

Our intent in offering these fee waivers is to share the economic success of these funds with shareholders. It has been our stated intent from the founding of the firm to share economic success with our team, our clients, and our local and global community.

In addition, we have lowered our account minimums to \$1,000 for direct investors to make it easier for young investors to begin investing. The account minimum for minors remains just \$100.

Finally, our investment process has been refined over the years and includes screening and analysis on a variety of factors related to a company's long-term potential and sustainability, which includes understanding each company's approach to environmental, social and



governance issues. We made this element of our process a little more explicit in this year's Prospectus. To learn more about our approach to sustainable investing, please visit the [Sustainability Framework](#) portion of our website, or reach out to a member of our client team.

Feel free to reach out anytime with questions. You may also reach our shareholder services team at 855-377-7325(PEAK), and find our latest updates at [www.grandeurpeakglobal.com](http://www.grandeurpeakglobal.com).

Best Regards,

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*The objective of all the Grandeur Peak Funds is long-term growth of capital. The Global Contrarian and US Stalwarts Funds are new and have limited operating history.*

**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-cap funds will be more volatile and loss of principal could be greater than investing in large-cap or more diversified funds.**

*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](http://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.*

*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.*

*Grandeur Peak Funds are distributed by ALPS Distributors, Inc. ("ADI"). Grandeur Peak Global Advisors is not affiliated with ADI. Mark Siddoway, Todd Matheny, and Amy Johnson are registered representatives of ADI.*

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