



GRANDEUR PEAK FUNDS
ELEVATED GLOBAL INVESTING®

February 12, 2021

Dear Fellow Shareholders,

With the continued strength of global markets and the performance of the Grandeur Peak Funds, we find it necessary to announce the following fund closures effective as of market close on Friday, February 26, 2021.

Moving to Hard Closure¹:

- Grandeur Peak Global Opportunities Fund (GPGOX/GPGIX)
- Grandeur Peak International Opportunities Fund (GPIOX/GPIIX)
- Grandeur Peak International Stalwarts Fund (GISOX/GISYX)
- Grandeur Peak Global Micro Cap Fund (GPMCX)

Moving to Soft Closure²:

- Grandeur Peak Emerging Markets Opportunities Fund (GPEOX/GPEIX)

As you know, we carefully review capacity at both the strategy and firm level. We are committed to keeping our investment strategies nimble to fully pursue their investment objectives without being encumbered by their individual asset base or the firm's collective assets. Achieving performance for our clients remains our paramount objective as always.

Thank you for your continued trust. If you have any questions, don't hesitate to reach out to me or a member of our Client Relations Team.

Best Regards,

Eric Huefner
President

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¹ "Hard Closure" means that these Funds will no longer accept purchases, from new or existing investors, through financial intermediaries unless the purchase is part of: (1) a retirement plan which held the Fund prior to this closure, (2) an automatic reinvestment of a distribution made by the Fund, or (3) a de minimis annual rebalancing approved by a member of the Grandeur Peak client team. The Funds will remain open to purchases from existing investors, and to new investors who purchase directly from Grandeur Peak Funds. The Funds retain the right to make exceptions to any Fund closure or limitation on purchases.

² "Soft Closure" means that the Fund will close to new investors seeking to purchase shares of the Fund through third party intermediaries subject to certain exceptions for financial advisors with an established position in the Fund and participants in certain qualified retirement plans with an existing position in the Fund. The Fund will remain open to purchases from existing investors, and to new investors who purchase directly from Grandeur Peak Funds. The Funds retain the right to make exceptions to any Fund closure or limitation on purchases.



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The objective of all the 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.

For any closed fund, the advisor reserves the right to make exceptions that it believes are consistent with the best interest of fund shareholders and the advisor's closed product exception policy, or which are based on pre-closure agreements made with specific clients.

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

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