



## GREAT LAKES DISCIPLINED EQUITY FUND

## OBJECTIVES

The Disciplined Equity Fund seeks to provide total return.

## INVESTMENT STRATEGY

The Fund follows a Large Cap "core" strategy. The Fund is actively managed using a proprietary quantitative process which projects a stock's performance based upon a variety of factors.

Applying a "bottom up" systematic process, the Management Team evaluates a broad universe of stocks using three independent analyses, each of which is designed to provide a distinct valuation perspective:

- **Broad Universe Analysis:** Evaluates each stock relative to all other stocks in the large cap universe using financial and technical factors.
- **Style-Specific Analysis:** Segregates the S&P 500 Index into four style and market cap groups and evaluates each stock relative to its peers using a customized model which includes financial and technical factors specific to each style and market cap combination.
- **Sector-Specific Analysis:** Divides the universe into 11 economic sectors and evaluates each stock relative to its sector peers using financial and technical factors.

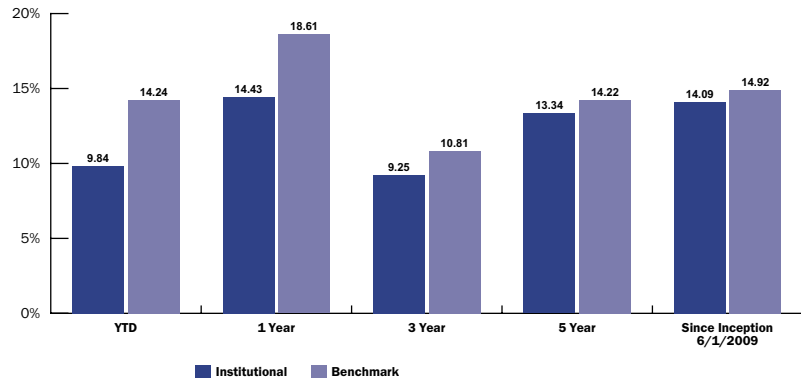
These three analyses are combined to generate an excess return expectation for each stock. This expectation is used to rank all stocks from best to worst and only those in the top 20% are considered for purchase.

The Adviser determines the size of each position owned by the Fund by analyzing the tradeoffs among a number of factors, including the investment attractiveness of each position, its estimated impact on the risk of the overall portfolio and the expected cost of trading.

At the discretion of the Adviser the Fund may invest up to 100% of its assets in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions, which may result in the Fund not achieving its investment objective.

## AVERAGE ANNUALIZED PERFORMANCE

as of 09/30/17



	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception (6/1/2009)
Disciplined Equity - Inst.	3.14%	9.84%	14.43%	9.25%	13.34%	14.09%
S&P 500 Index	4.48%	14.24%	18.61%	10.81%	14.22%	14.92%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 855-278-2020.

## CLASS FACTS

	Institutional
Ticker:	GLDIX
Min. Initial Investment:	\$1,000
Net Expense Ratio:	0.85%
Gross Expense Ratio:	0.92%

DE LargeCap Assets Under Management/Advisement: \$622.3M

**Pursuant to an operating expense limitation agreement between the Adviser and the Fund, the Adviser has contractually agreed to waive its management fees and/or absorb expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive generally of interest, acquired fund fees and expenses, leverage and tax expenses, dividends and interest expenses on short positions, brokerage commissions and extraordinary expenses) do not exceed 0.85% for the Institutional class through 7/28/18.**

## CALENDAR YEAR RETURNS

	2010	2011	2012	2013	2014	2015	2016
Institutional	14.46%	1.07%	15.41%	37.42%	10.57%	2.19%	10.97%
S&P 500	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%

Investment performance reflects fee waivers and in the absence of fee waivers returns would be lower.

## GREAT DISCIPLINED EQUITY FUND

## TOP 10 HOLDINGS

as of 09/30/17

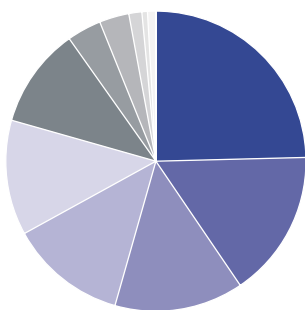
Microsoft Corp.	4.9%
UnitedHealth Group, Inc.	3.1%
PepsiCo, Inc.	3.1%
3M Co.	2.7%
Alphabet, Inc. - Class C	2.7%
Broadcom Ltd.	2.6%
Home Depot, Inc.	2.6%
Tesla, Inc.	2.5%
Lockheed Martin Corp.	2.3%
Leucadia National Corp.	2.3%

Fund holdings and asset allocations are subject to change and are not recommendations to buy or sell any security.

## SECTOR WEIGHTINGS

as of 09/30/17

Information Technology	24.6%
Industrials	15.9%
Consumer Discretionary	13.9%
Financials	12.6%
Health Care	12.4%
Consumer Staples	10.8%
Materials	3.7%
Energy	3.2%
Real Estate	1.4%
Utilities	0.6%
Cash & Equivalents	0.9%



**Beta** is a measure of the systematic risk of a security or portfolio. Beta measures the historical sensitivity of portfolio or security excess returns to movements in the excess return of the market index. The value for Beta is expressed as a percentage of the market where the market Beta is 1.00. A security or portfolio with a Beta above the market has volatility greater than the market. **Standard Deviation** is a statistical measure of portfolio risk. Standard Deviation is equal to the square root of the Variance. It reflects the average deviation of the observations from their sample mean. In the case of portfolio performance, the Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk.

Investors should carefully consider the investment objectives, risks, charges, and expenses before investing. This and other important information about the Fund is contained in the statutory and summary prospectuses, which can be obtained by calling 855-278-2020 or visiting [www.glafunds.com](http://www.glafunds.com). The prospectus should be read carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in non-US Securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund may invest in ETFs. The market price of the shares of an ETF will fluctuate based on changes in the net asset value as well as changes in the supply and demand of its shares in the secondary market. ETFs have management and other expenses. The Fund will bear its pro rata portion of these expenses and therefore the Fund's expenses may be higher than if it invested directly in securities.

The S&P 500 Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Investors cannot purchase interests directly in an index. P/E data excludes non-earning stocks. Price/Earnings Ratio: the Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period. Average Market Capitalization: the product of a security's price & the number of shares outstanding. Price/Book: the ratio of a firm's closing stock price & its fiscal year end book value/share. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. Price/Earnings to Growth (or PEG) ratio: used to determine the value of company stock while taking into account the earnings growth. The value is calculated by dividing the Price/Forecasted Earnings by the year-over-year forecasted earnings growth rate. Price/Forecasted Earnings: this ratio is a forward-looking valuation measure of a company's common stock. It encapsulates the amount of earnings estimated for next year per dollar of current share price. This value is calculated by dividing the present stock price of each company in the portfolio by the consensus (mean) analysts' earnings forecasts for the next year. These earnings estimates are for recurring, non-extraordinary earnings per primary common share. The individual P/E stock ratios are then weighted by their respective portfolio market values in order to calculate a weighted average representative of the portfolio as a whole.

The Great Lakes Family of Funds are distributed by Quasar Distributors, LLC.

Not FDIC Insured-No Bank Guarantee-May Lose Value

## FUND &amp; BENCHMARK CHARACTERISTICS

Inception Date: June 1, 2009

	Fund	S&P500
Number of Holdings	85	505
Average Market Cap	\$170.9B	\$178.6B
Fund P/E Excl. Neg	23.15	21.61
Fund P/E 1 Yr Forecast	21.30	21.41
PEG Ratio	1.87	1.87
Price/Book Value	3.97	3.19
ROE (trailing 12 months)	36.7%	24.9%
Standard Deviation	17.76	18.21
Beta: Fund vs. Index	0.94	1.00

## MANAGEMENT TEAM

**Jon E. Quigley, CFA**

## Chief Investment Officer – Disciplined Equity

Jon has over 19 years of investment experience. He leads the management of all Disciplined Equity client portfolios and provides managerial oversight of the Disciplined Equity team's portfolio managers. Jon earned a B.A. in Economics from Wake Forest University. He is a member of the Society of Quantitative Analysts, the CFA Institute, the CFA Tampa Bay Society, and the Chicago Quantitative Alliance.

**John D. Bright, CFA**

## Senior Portfolio Manager

Mr. Bright is a Portfolio Manager – Disciplined Equity of the Adviser since 2011. He has over 16 years of investment experience. Mr. Bright is primarily responsible for portfolio construction and research across all disciplined equity strategies. From 1998 to 2002, he was a Senior Trading Associate with Investment Advisory Services, a division of Raymond James Financial, where he was responsible for block and individual account trading as well as portfolio management review. Mr. Bright earned a B.S. in Finance from the University of South Florida and has obtained the Chartered Financial Analyst designation. He is a member of the CFA Institute and the CFA Tampa Bay Society.

