



## GREAT LAKES INTERNATIONAL SMALLER COMPANY FUND

## OBJECTIVES

The Great Lakes Disciplined International Smaller Company Fund (the "Fund") seeks to provide total return.

## INVESTMENT STRATEGY

The Fund will follow a Smaller Cap "core" strategy which intends to avoid a sustained, pronounced style bias towards either a "growth" or "value" style of investing. Great Lakes' proprietary quantitative process may tilt the Fund temporarily towards a particular style (growth or value), but such tactical shifts are expected to even out over time.

The Fund is actively managed using a proprietary quantitative process which evaluates a stock's performance based upon a variety of factors:

- The stock's growth and value traits
- Balance sheet strength and operating efficiency
- Earnings and price volatility
- Price and Volume patterns
- Currency sensitivity

The process then measures the relative sensitivity of each of the stocks in the Fund's investable universe to the various factors identified as currently in favor within the overall investable universe of international smaller companies, within each of four style-based market segments, and within each economic sector. The Advisor looks for a high rating relative to each of these three groups – this is commonly known as an "ensemble model".

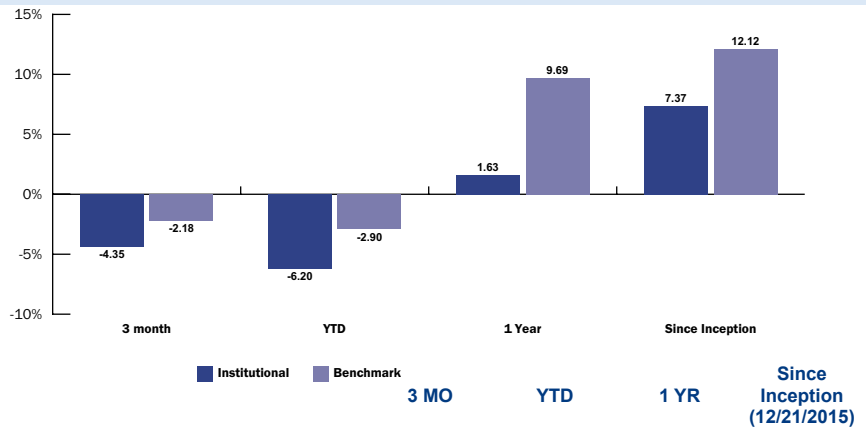
Forecasts are updated weekly, and all holdings are monitored for relative performance.

Equity securities are selected for purchase or sale through a disciplined analysis intended to maximize the Fund's overall projected return while maintaining risk levels (as measured by volatility) similar to that of the MSCI ACWI ex USA SMID Cap Index and/or the Russell Global ex-US SMID Index.

In addition to investing in equity securities of non-U.S. smaller companies, the Fund may invest in other investment companies, including exchange-traded funds ("ETFs"). Such investments may be made in order to reduce cash balances in the Fund and increase the level of Fund assets exposed to smaller companies.

## AVERAGE ANNUALIZED PERFORMANCE

as of 06/30/18



|                                   | 3 MO   | YTD    | 1 YR  | Since Inception (12/21/2015) |
|-----------------------------------|--------|--------|-------|------------------------------|
| Intl Smaller Company Fund - Inst. | -4.35% | -6.20% | 1.63% | 7.37%                        |
| MSCI ACWI ex USA SMID Cap Index   | -2.18% | -2.90% | 9.69% | 12.12%                       |

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. A fund's performance, especially for very short periods of time, should be the sole factor in making your investment decisions. The Fund imposes a 1.00% redemption fee on shares redeemed within 60 days of purchase. Performance data does not reflect the redemption fee. If it had, return would be reduced. Net expense ratio is as of the most recent prospectus and is applicable to investors.

## CLASS FACTS

|                          | Institutional |
|--------------------------|---------------|
| Ticker:                  | GLISX         |
| Min. Initial Investment: | \$100,000     |
| Net Expense Ratio:       | 1.46%         |
| Gross Expense Ratio:     | 10.98%        |
| Fund Assets:             | \$35.2M       |

The Adviser has contractually agreed to reimburse the Fund for its operating expenses, and may reduce its management fees, in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, brokerage commissions, leverage, interest, taxes and extraordinary expenses) do not exceed 1.45% of the average daily net assets of the Institutional Class through 7/28/18. Net expense ratio is applicable to investors.

## FUND &amp; BENCHMARK CHARACTERISTICS

| Inception Date: December 21, 2015    | Fund    | MSCI    |
|--------------------------------------|---------|---------|
| Number of Holdings                   | 89      | 3153    |
| Average Market Cap                   | \$5.58B | \$1.97B |
| Median Market Cap                    | \$4.20B | \$951mm |
| Fund P/E Excl. Neg <sup>^</sup>      | 15.57   | 18.61   |
| Fund P/E 1 Yr. Forecast <sup>^</sup> | 14.92   | 15.97   |
| Price/Book Value <sup>^</sup>        | 1.59    | 1.76    |
| Standard Deviation                   | 10.87   | 11.11   |
| Beta: Fund vs. Index                 | 0.96    | 0.96    |

<sup>^</sup>adjusted median

**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.

GREAT LAKES INTERNATIONAL SMALLER COMPANY FUND

TOP 10 HOLDINGS

as of 06/30/18

|                                |      |
|--------------------------------|------|
| Stars Group, Inc.              | 2.5% |
| Top Glove Corp. BHD            | 2.4% |
| Lundin Petroleum AB            | 2.2% |
| Larsen & Toubro Infotech, Ltd. | 2.2% |
| SNC-Lavalin Group, Inc.        | 2.1% |
| Temenos AG                     | 2.1% |
| Canadian Western Bank          | 2.0% |
| Braskem SA                     | 1.8% |
| WSP Global, Inc.               | 1.7% |
| Clicks Group, Ltd.             | 1.7% |

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

CALENDAR YEAR RETURNS

|                                 | 2016  | 2017   |
|---------------------------------|-------|--------|
| Institutional                   | 3.83% | 24.51% |
| MSCI ACWI ex USA SMID Cap Index | 3.57% | 30.35% |

Past performance does not guarantee future results.

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**

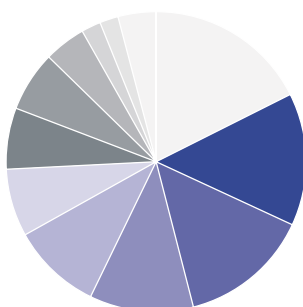
Senior Portfolio Manager

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.

SECTOR WEIGHTINGS

as of 06/30/18

|                            |       |
|----------------------------|-------|
| Industrials                | 17.6% |
| Consumer Discretionary     | 14.3% |
| Information Technology     | 14.1% |
| Materials                  | 11.2% |
| Financials                 | 9.7%  |
| Consumer Staples           | 7.3%  |
| Real Estate                | 6.6%  |
| Health Care                | 6.5%  |
| Energy                     | 4.5%  |
| Utilities                  | 2.1%  |
| Telecommunication Services | 2.0%  |
| Cash & Equivalents         | 4.1%  |



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. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. These risk are greater in emerging markets. Investing in small and mid-cap companies involve additional risks such as limited liquidity and greater volatility than large cap securities. 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 MSCI ACWI ex USA SMID Cap Index (MSCI) captures mid and small cap representation across 22 of 23 Developed Market (DM) countries. The index is unmanaged and cannot be invested in directly. The Russell Global ex-U.S. SMID Index comprises companies organized outside the United States and whose securities are principally traded outside the United States, and include companies in developed and emerging countries. 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. 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. Price/Book: the ratio of a firm’s closing stock price & its fiscal year end book value/share.

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

Not FDIC Insured-No Bank Guarantee-May Lose Value

855-278-2020  
GLAFUNDS.COM



GREAT LAKES FUNDS