



# GREAT LAKES SMALL CAP OPPORTUNITY FUND

## OBJECTIVES

The Small Cap Opportunity Fund seeks to provide total return.

The portfolio consists of securities the manager believes are undervalued in relation to factors such as free cash flow, economic earnings, growth potential or asset value. The investment management process is based on fundamental bottom-up security analysis while using portfolio construction analytics to monitor and manage risk. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

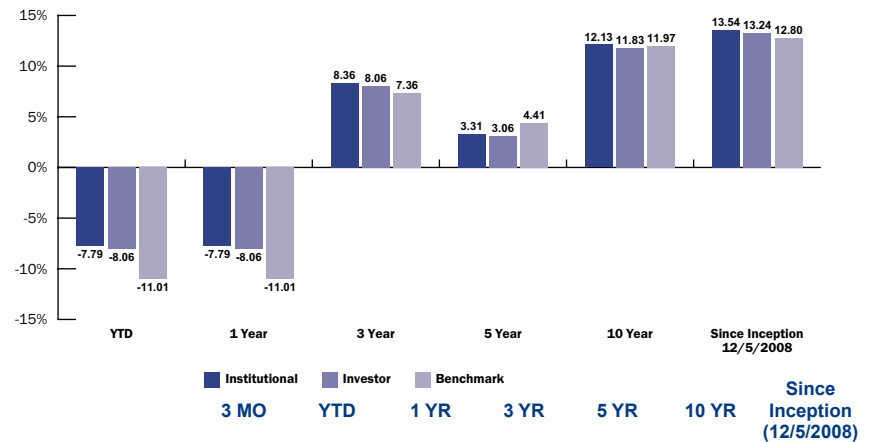
## INVESTMENT STRATEGY

The Small Cap team focuses on rigorous fundamental analysis and employs a disciplined valuation approach to select securities for inclusion in its portfolio. A universe of potential investments is initially identified through a series of proprietary screens. After initial analysis, we construct a multi-year free cash flow model for each stock considered for investment to derive an estimate of the stock's fair value. Portfolios are built by owning those stocks with the highest expected rates of return over the investment time horizon, and methodically replacing those in the portfolio having relatively low expected rates of return with well-researched ideas having higher expected rates of return.

We utilize a number of proprietary tools to measure, monitor and manage portfolio risk. We believe that Risk Management begins at the security level, and that our analytical approach may help provide a substantial "margin of safety" that may potentially help in protecting capital during market dislocations.

## AVERAGE ANNUALIZED PERFORMANCE

as of 12/31/18



	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception (12/5/2008)
Small Cap Opportunity - Inst.	-15.35%	-7.79%	-7.79%	8.36%	3.31%	12.13%	13.54%
Small Cap Opportunity - Inv.	-15.44%	-8.06%	-8.06%	8.06%	3.06%	11.83%	13.24%
Russell 2000 Index	-20.20%	-11.01%	-11.01%	7.36%	4.41%	11.97%	12.80%

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.

As of April 11, 2014 the Investor Class Sales Load has been eliminated.

## CLASS FACTS

	Institutional	Investor
Ticker:	GLSIX	GLSCX
Min. Initial Investment:	\$100,000	\$1,000
Gross Expense Ratio:	0.86%	1.11%

Fund Assets: \$68.8M

## FUND & BENCHMARK CHARACTERISTICS

Inception Date: December 5, 2008	Fund	R2000
Number of Holdings	49	2032
Average Market Cap	\$3,494.5M	\$2,014.8M
Fund P/E Excl. Neg <sup>^</sup>	15.6	14.3
Fund P/E 1 Yr. Forecast <sup>^</sup>	14.3	14.3
PEG Ratio	1.06	0.95
Price/Book Value <sup>^</sup>	1.5	1.8
ROE (trailing 12 months)	11.2%	6.0%
Standard Deviation	25.57	27.07
Beta: Fund vs. Index	0.95	1.00

<sup>^</sup>adjusted median

## CALENDAR YEAR RETURNS

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Inst.	27.09%	-0.35%	16.54%	40.68%	5.06%	-11.93%	25.98%	9.52%	-7.79%
Investor	26.71%	-0.64%	16.35%	40.23%	4.83%	-12.11%	25.54%	9.31%	-8.06%
R2000	26.85%	-4.18%	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%

**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 SMALL CAP OPPORTUNITY FUND

## TOP 10 HOLDINGS

as of 12/31/18

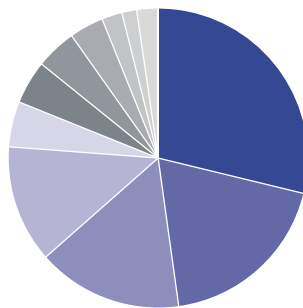
Gildan Activewear, Inc.	6.0%
Investors Bancorp, Inc.	4.4%
Axis Capital Holdings Ltd.	4.3%
Acuity Brands, Inc.	4.0%
PRA Group, Inc.	3.5%
AGCO Corp.	3.2%
Armstrong World Industries, Inc.	3.2%
Crane Co.	2.9%
ViaSat, Inc.	2.9%
Horace Mann Educators Corp.	2.7%

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

## SECTOR WEIGHTINGS

as of 12/31/18

Industrials	28.8%
Financials	19.0%
Consumer Discretionary	15.7%
Information Technology	12.7%
Health Care	4.9%
Materials	4.7%
Communication Services	4.4%
Consumer Staples	3.7%
Energy	2.2%
Real Estate	1.6%
Cash & Equivalents	2.3%



## MANAGEMENT TEAM

**Gary Lenhoff, CFA**

## Chief Financial Officer – Fundamental Equity

Mr. Lenhoff joined the Adviser as Senior Portfolio Manager in December 2010. Mr. Lenhoff was the co-founder and Chief Investment Officer of Ironworks Capital Management (“Ironworks”), founded in 2005. At Ironworks, Mr. Lenhoff launched Ironworks Partners, L.P., a \$70 million long/short equity investment partnership where he was responsible for all aspects of fund operations including portfolio management, risk monitoring and security analysis. From 2000 until 2004, Mr. Lenhoff was employed as a portfolio manager with Bricoleur Capital Management, a small cap long/short equity hedge fund. From 1993 until 2000, Mr. Lenhoff was employed by Anderson, Hoagland & Co. as co-manager of an equity portfolio and manager of fixed income portfolios for ERISA and other tax exempt clients. Prior to joining Anderson, Hoagland & Co., Mr. Lenhoff spent the first eight years of his career with Prudential Investment Company. From 1990 until 1993 he served as Managing Director and from 1985 until 1990 as Vice President, Investment Analyst. In these capacities, Mr. Lenhoff was responsible for the management of multi-billion dollar portfolios of leveraged buyout and equity investments, and participated as a member of senior management in the Private Placement Group, managing portfolios of privately-placed fixed income and equity securities. Mr. Lenhoff became CIO of the Fundamental Equity team in March, 2015 and has recently been added as an additional Portfolio Manager for the Large Cap Value Fund in July, 2017.

**Benjamin Kim, CFA, CPA**

## Senior Portfolio Manager

Ben Kim joined Great Lakes as Senior Research Analyst in April, 2011. With over 17 years of stock analysis and selection experience in a number of industries, Ben is responsible for equity investments in the Industrial, Technology, and Materials sectors. Prior to joining Great Lakes, Ben was an Investment Analyst at Harris Associates and a Securities Analyst for Skyline Asset Management. Ben holds a BS in Accounting from Indiana University and an MBA with a concentration in Finance and Economics from the University of Chicago. He is a CFA Charterholder and a Certified Public Accountant.

**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. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility.**

*The benchmark is the Russell 2000 Index (R2000). Russell 2000 returns are taken from [www.Russell.com](http://www.Russell.com). The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The index is unmanaged and cannot be invested in directly. 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. Free Cash Flow: a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.*

**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