



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.

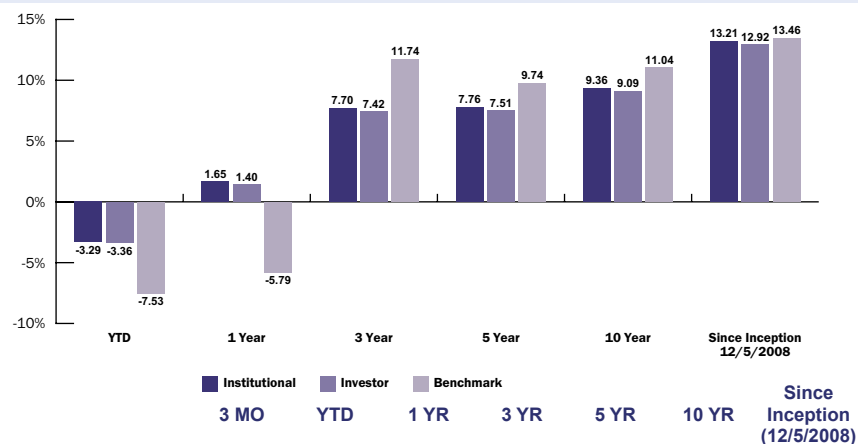
INVESTMENT STRATEGY

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 03/31/22



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:	1.05%	1.30%

Fund Assets: \$34.1 M

FUND & BENCHMARK CHARACTERISTICS

Inception Date: December 5, 2008	Fund	R2000
Number of Holdings	49	2018
Average Market Cap	\$3,880.1M	\$3,356.2M
Fund P/E Excl. Neg [^]	13.92	15.26
Fund P/E 1 Yr. Forecast [^]	14.17	14.81
PEG Ratio	1.21	0.99
Price/Book Value [^]	2.31	1.93
ROE (trailing 12 months)	13.1%	12.7%
Standard Deviation	22.66	24.22
Beta: Fund vs. Index	0.96	1.00

[^]adjusted median

CALENDAR YEAR RETURNS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Inst.	16.54%	40.68%	5.06%	-11.93%	25.98%	9.52%	-7.79%	22.27%	-0.51%	23.46%
Investor	16.35%	40.23%	4.83%	-12.11%	25.54%	9.31%	-8.06%	22.03%	-0.79%	23.19%
R2000	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%	25.52%	19.96%	14.82%

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 03/31/22

Axis Capital Holdings, Ltd.	3.7%
Patterson Companies, Inc.	3.1%
Crane Co.	3.1%
ViaSat, Inc.	3.1%
Flowserve Corp.	3.0%
Prosperity Bancshares, Inc.	2.9%
Park Hotels & Resorts, Inc. - REIT	2.9%
Dril-Quip, Inc.	2.8%
TripAdvisor, Inc.	2.8%
Berry Global Group, Inc.	2.7%

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

MANAGEMENT TEAM

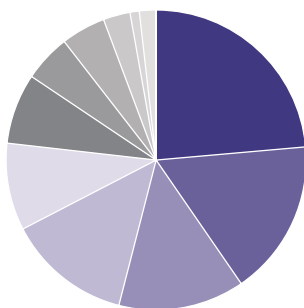
Ben Kim, CFA®, CPA
 Senior Portfolio Manager

Benjamin Kim is a Senior Portfolio Manager and Analyst for Great Lakes Advisors. With over 20 years of stock analysis and selection experience in a number of industries, Ben is responsible for equity investments across all sectors. Prior to joining Great Lakes Advisors in 2011, 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.

SECTOR WEIGHTINGS

as of 03/31/22

Financials	23.6%
Industrials	16.8%
Information Technology	13.6%
Consumer Discretionary	13.4%
Health Care	9.4%
Materials	7.6%
Communication Services	5.1%
Energy	4.8%
Real Estate	2.9%
Consumer Staples	1.0%
Cash & Equivalents	1.8%



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. 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. 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®