



GUN LAKE INVESTMENTS

19

RE- VIEW

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We go farther when we grow together.

The past 18 months has brought amazing progress for Gun Lake Investments. At the beginning of 2017, we had just a couple of employees. Today, we have approximately 500 employees across our investments. There has been considerable attention paid to ensure GLI has a strong foundation, enjoys superior governance, and utilizes the best investment practices. We remain focused on the long-term financial success of the Gun Lake Tribe for generations to come, while aligning with our Tribal history and culture.

Even though the following pages will provide more detail on the numerous projects that GLI has completed, I wanted to highlight a few things that stand out to me personally.

First, GLI has continued to find ways to leverage our business to positively influence environmental efforts. Our investment activity has allowed us to engage with the Grand River—which holds a special place in my heart and in our Tribe's history. We've partnered with the Grand Rapids Whitewater Project, which is focused on restoring the Grand River to its natural flow (with rapids), rebuilding the sturgeon population, and ultimately providing more ways for people to engage with the river. In addition to our tribe-to-tribe trade through providing a mortgage to the Grand River Bands of Ottawa Indians office building on Front Avenue, we've now completed the purchase of two adjacent properties on the Grand River. These properties will provide immediate cash flow and the opportunity for future development.

Second, we've continued to push our value of Putting People First. This isn't just a slogan on our website. It's something that we live every day. It's not just how we look at our employees, but it also pertains to the partners that we choose to work with.

Finally, GLI has had the unique opportunity to hire, mentor, and educate several Tribal Citizens. In addition to providing meaningful employment opportunities and professional experiences, we've provided educational opportunities at some of the best schools and programs in the world. Our goal is to create amazing professional experiences combined with continuous educational opportunities that will develop amazing skill sets to benefit the Tribe for generations to come.

As CEO of GLI, I feel blessed and fortunate to serve my Tribe through this position, and I am proud to release our 2018 Year in Review, which provides a comprehensive look at our past achievements, present successes, and goals for the future.

Chi-Miigwetch,



Kurtis Trevan, CEO



Anishinaabe artist, Alan Compo created the illustrations used in this piece.

Exceptions are those appearing on pages 10 and 14.

Honor the past. Prepare for the future.

We are 100% Tribally owned, so we look at things a little differently.

Through love, truth, respect, bravery, honesty, wisdom, and humility, we have created a corporate culture where ideas blossom, people are valued, and goals are met.

Guided by the Seven Grandfather teachings, we have one mission: grow the Gun Lake Tribal region and economy, while deeply respecting Tribal history and culture.

Love
Dbandewen



Truth
Débwéwen



Respect
Mnadéndemwen



Bravery
Wédaséwen



Honesty
Gwékwadsewen



Wisdom
Mbwakawen



Humility
Énbeséndowen



60,000 sq. ft.
of real estate.
500 jobs.
\$30 million in
annual revenue.

At GLI, we put people first, but as an investment firm, we know the numbers matter too. That's why we're proud to share our investments and growth with you.

We partner with like-minded people who believe in our mission and the broader goals of the Tribe. Since every investment is different, we carefully consider each opportunity. Our preferred investment attributes include:

Commercial Real Estate

- + Office
- + Retail
- + Multifamily
- + Mixed use
- + Industrial
- + New development

Operating Companies

- + Experienced management teams
- + Positive cash flow over several years
- + Minority ownership advantages

Miscellaneous

- + Late-stage, mature businesses
- + Structural alignment with company management
- + North America, with a particular focus on West Michigan
- + \$2MM-\$15MM investment size

Investment Analysis Process





Located at the end of the Bridge Street corridor, Stockbridge is a commercial real estate development fostering growth and connection in Grand Rapids' ever-expanding West Side.

Stockbridge Retail

Grand Rapids, Michigan

GLI has teamed up with strong tenants and experienced partners like Meijer, Bridge Street Market, Rockford Construction, Inner City Christian Federation, and 614 First Street to ensure success.

With a prime location, Stockbridge Retail will live on Stocking Avenue, running from Bridge Street to First Street. It will reside at the base of a five-story, 64-unit, multifamily project.

Gun Lake Investments worked alongside Blackford Capital to acquire Hall Research—a manufacturing company specializing in healthcare, education, and government industries.

Hall Research

Tustin, California

This acquisition allowed us to expand our geographic reach and develop a relationship with a local private equity firm. Additionally, GLI is intimately involved in the operations and governance of the company through its position on the board of directors, allowing us to impact the future growth of the company, and providing us with learning opportunities we can leverage going forward.

As GLI continues to grow its investment portfolio, we anticipate that partnerships with other investment firms will become more common—resulting in a multiplier effect that will provide scale to our operations.



Jordan
Comer

Gun Lake Inve
alongside Black
Hall Research-
company speci
education, and

MEET OUR PEOPLE

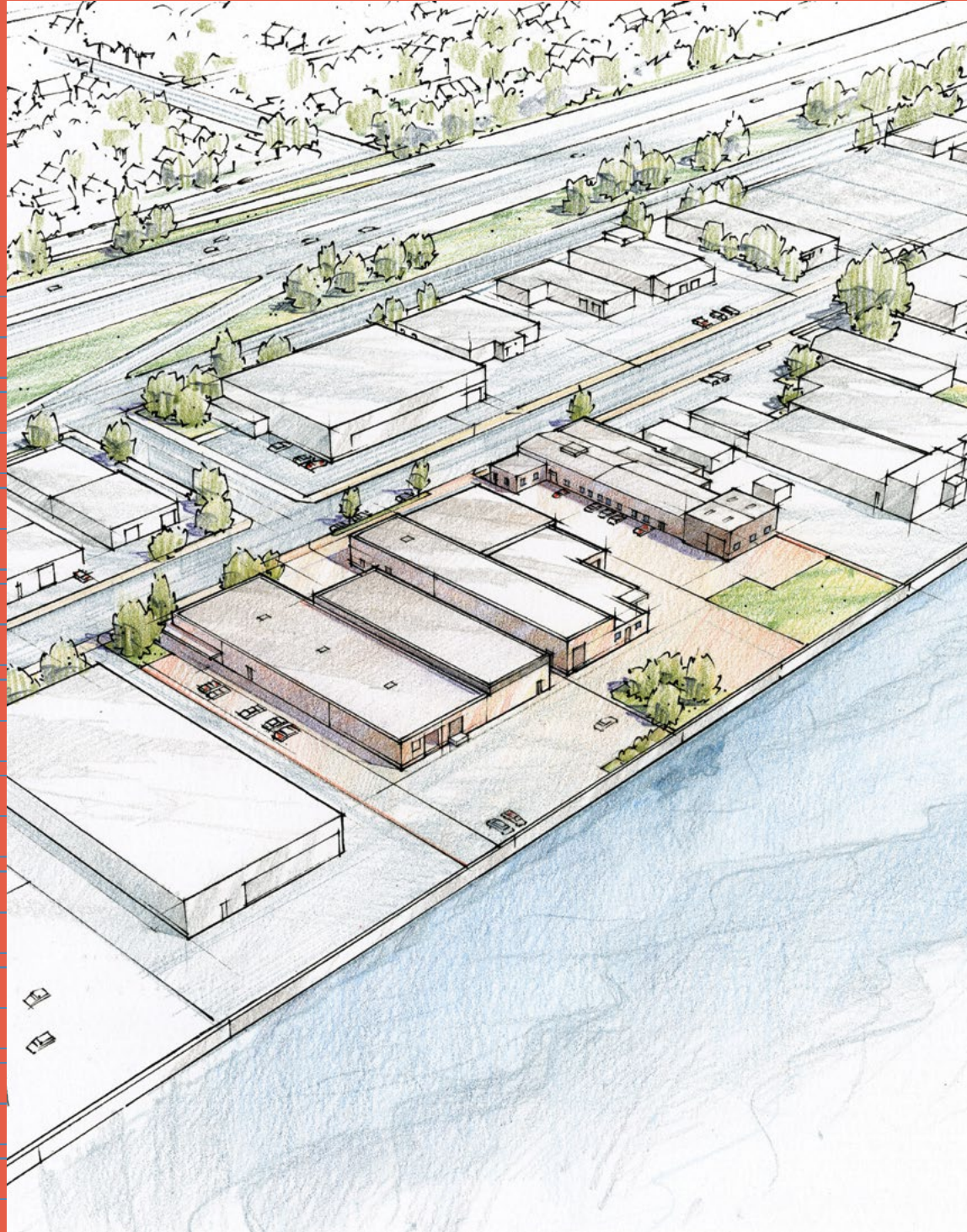
“I would not be in the position that I’m in, with the potential I have, without the Tribe.”

As funny as he is determined, Jordan brings a vibrant and welcoming presence everywhere he goes. He’s not afraid to speak his mind, and for good reason. He’s got serious goals and he’s passionate about reaching them.

In addition to building a meaningful life with his fiancée and daughter, Jordan hopes to give back to the Tribe because it’s helped him so much. “I would not be in the position that I’m in, with the potential I have, without the Tribe.”

Jordan began working with the Tribe in 2010 through an internship program and went on to do construction and installation at Gun Lake Casino before a short (and very successful) stint in sales. Now, with the bigger picture in mind, Jordan is pursuing his bachelor’s degree in business management, while pouring himself wholeheartedly into his role as an analyst at GLL.





Drawn to opportunities alongside the Grand River, we've acquired two buildings on Front Avenue since 2016, and financed an additional building for the Grand River Bands of Ottawa Indians.

Front Avenue Buildings

Grand Rapids, Michigan

Located in a growing part of downtown Grand Rapids, these buildings represent more than real estate. By housing diverse tenants, the buildings will generate passive cash flow while opening up opportunities to support and partner with other Tribes.

- + 1250 Front Avenue | 22,752 square feet | 100% GLI owned
- + 1300 Front Avenue | 21,820 square feet | 100% GLI owned
- + 1310 Front Avenue | 10,364 square feet | GLI provided mortgage to the Grand River Bands of Ottawa Indians

Noonday Market—named in honor of the entrepreneurial chief—is a \$4.4 million convenience store and Mobil-branded gas station that marked the start of our significant economic diversification for the Tribe.

Noonday Market

Shelbyville, Michigan

Located off of US 131, Noonday Market is convenient for both locals and travelers. It serves as a neighborhood store for the community, with options tailored to the needs of the surrounding area, including fresh food, household staples, and hard-to-find fuels.

- + 6,800-square-foot facility
- + Open 24 hours per day/365 days a year
- + 12 regular fueling stations
- + 2 high-power diesel pumps



Codie
Grigsby

Noonday Market
the entrepreneur
million conveni
branded gas sta
start of our sig
diversification f

MEET OUR PEOPLE

"I can't wait to see what the future brings, because this is going to keep growing."

"I'm trying to do the best that I can to help out in any way possible," says Codie, when asked about his role as the manager of Noonday Market.

Though his responsibilities at the market are extensive and ever-changing—from leading a team of 18 to stocking and providing customer service—his interaction with the community is what he enjoys most. "It's getting to know other members of the community that I might not have. There's at least 30 people I probably never would have talked to. It's great to get to know people," says Codie.

While he has ambitions to continue growing in his career, one of Codie's main goals is to give back to the Tribe. "I'm passionate about the Tribe," he says, "that's the biggest thing. I feel like we're doing great things here and will continue to. I can't wait to see what the future brings, because this is going to keep growing."



We partnered with the world's largest restaurant chain, Subway, to bring a fresh, forward-thinking restaurant to the community, adding 15 jobs to the local economy.

Subway

Shelbyville, Michigan

Outside of Gun Lake Casino, the surrounding area lacks dining options, so we brought Subway to Noonday Market. Our investment features the "Fast Forward" concept—one of the first in the country at the time—with a revamped aesthetic and enhanced technology options, like self-order kiosks and digital menu boards. The decision to partner with Subway felt right based on their commitment to sustainable social, environmental, and animal welfare practices.



We've partnered with CSM and their ever-growing team of nearly 500 people to offer more opportunities to Tribal Citizens, while supporting CSM in their effort to achieve significant growth.

Commercial Sanitation Management Services

Hudsonville, Michigan

Acquired in early 2018, Commercial Sanitation Management Services grows capacity and capabilities for both GLI and CSM. As a leading facilities management company with an emphasis on collaboration, this investment fit perfectly into our investment criteria. The founders of CSM believed in the purpose and mission of GLI, and our partnership allowed us to expand the company's services, geographic reach, and overall sales.



Andrew
Horton

We've partnered
ever-growing t
people to offer
to Tribal Citize
CSM in their ef
significant gro

MEET OUR PEOPLE

"It's not just about the numbers or the dollars, it is truly about the people."

Andrew's day-to-day work as a director at GLI is in numbers and details; however, his real passion is people—the ones he works alongside and the Tribal Citizens he works to benefit. Andrew shared with us that for him, "It's not just about the numbers or the dollars, it is truly about the people."

Though Andrew is not a Tribal Citizen, he's working to secure the Tribe's financial future. "We're trying to prepare the Tribe for the next seven generations, not just the current one," he tells us, "so that way they have wealth and prosperity forever."

As a husband and father, Andrew understands the importance of preparing for tomorrow, and he brings that into everything he does at GLI—helping to create a legacy for the Tribe, the firm, and his family.



**Growth is
about more
than building
an impressive
portfolio.**

It's about impacting people, community, sustainability, and Tribal advancement. That's why GLI is also involved in several philanthropic initiatives.

Grand River Restoration Project

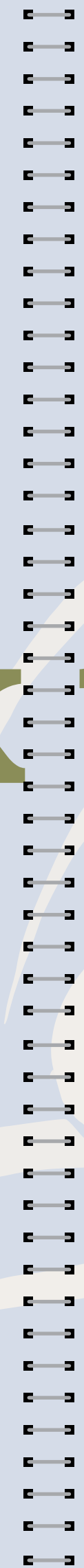
Bring back the rapids.

We're partnering with Grand Rapids Whitewater to revitalize a 2.5-mile stretch of the Grand River in downtown Grand Rapids.

The project will **restore the river to its natural flow**, remove five aging dams—including the Sixth Street dam—and reveal the rare bedrock that creates the rapids the city was named after. More importantly, the river restoration will result in several environmental improvements, including **preventing** the invasive sea lamprey

from spawning upstream, **improving** the endangered mussel habitat, **enabling** easier passage for fish, and **restoring** spawning areas for the threatened lake sturgeon population.

As an ambassador, GLI has provided financial support and continues to share the importance of the project with others to encourage their support as well. Ultimately, this project will provide **environmental and economic benefits for generations to come.**



Van Andel Institute

A legacy that lives on.

When beloved Tribal Citizen Dawn Krauss passed away from Parkinson's disease, her family requested that contributions be made to support **Parkinson's disease research** through the Van Andel Institute, which is how Gun Lake Investments initially become involved.

VAI is an independently funded **biomedical research and science organization** with three main focus areas: cancer, skeletal diseases, and Parkinson's.

In March 2019, we made a financial contribution and decided to partner with VAI long term. This summer, GLI was a named sponsor of VAI's Around the World event, which provides educational programs for grade school and high school students.

Our partnership with VAI keeps us engaged in the community, but more importantly it also seeks to **overcome and defeat significant diseases that have touched countless lives.** We're honored to be involved in work that helps Dawn's legacy live on.





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Alicia
Falcon

Looking to **grow their own**
wealth, they offer financial
education, financial coaching,
Investment Account programs,
and more for savers.

Looking for **new ways to**
invest and provide them with
financially stable, making our
Chi Ishobak a perfect fit.

MEET OUR PEOPLE

"...now that I'm working for GLI, I feel like I'm working for the future of our whole Tribe—the next seven generations."

A mother of two, Alicia Falcon has worked at GLI for the past two years. In that time, she's graduated with a bachelor's degree in business management, served on the board of a nonprofit, and become a certified yoga instructor, all while making time to do what she loves most—enjoy the outdoors with her family by camping, fishing, and boating.

She's a soft-spoken force of nature determined to make a positive impact—and her role at GLI gives her the foundation to do just that. Whether it's through initiatives she's working on, like the Grand River Restoration Project, or bridging the gap between GLI, the Tribal Council, and the local community, Alicia touches a lot of lives.

"I tell my kids when I'm working, 'I'm doing this for your future.' But now that I'm working for GLI, I feel like I'm working for the future of our whole Tribe—the next seven generations. It's not just a normal job to me. I take it to heart," says Alicia; and it's clear that she does.

Chi Ishobak

The future is bright.

We've partnered with Chi Ishobak, a Certified Native Community Development Financial Institution, to **help our Tribal Citizens create meaningful lives for themselves and their families** going forward.

Chi Ishobak is a nonprofit that offers Tribal Citizens both professional and individual financial services. They're committed to providing people with access to affordable capital and support, like commercial loans, small-business development loans, and business development assistance programs.

For individuals looking to **grow their own financial prosperity**, they offer financial wellness classes, financial coaching, Individual Development Account programs, and consumer loans.

We are always looking for new ways to support our citizens and provide them with tools to be financially stable, making our partnership with Chi Ishobak a perfect fit.

Our dedicated and skilled team is committed to the growth and well-being of Gun Lake Investments and our Tribal community.

Staff



Kurtis Trevan
Chief Executive Officer

Gun Lake Investments
Bradley, Michigan



Emily Whalen
Accounting Manager

Gun Lake Investments
Sparta, Michigan



Andrew Horton
Director

Gun Lake Investments
Rockford, Michigan



Jordan Comer
Analyst

Gun Lake Investments
Shelbyville, Michigan



Eric D. Kamstra
Director

Gun Lake Investments
Grand Rapids, Michigan



Renee Fortnam
Bookkeeper

Gun Lake Investments
Wayland, Michigan



Alicia Falcon
Associate

Gun Lake Investments
Caledonia, Michigan



Lindsay R. Smith
Executive Assistant

Gun Lake Investments
Rockford, Michigan

Board



John L. Shagonaby
Chairman

Senior Director of Government Affairs
Gun Lake Tribal Government
Wayland, Michigan



Melissa Brown
Secretary

Tribal Administrator
Gun Lake Tribal Government
Wayland, Michigan



Tomie Williamson
Vice Chairwoman

Tribal Council Treasurer
Gun Lake Tribal Government
Wayland, Michigan



June Mamagona Fletcher
Board Member

Michigan Indian Education Council
Michigan Indian Employment Training
Shelbyville, Michigan



Jason Palmer
Treasurer

Citizen Asset Management Director
Gun Lake Tribal Government
Wayland, Michigan



Angie Pigeon
Board Member

Director of Development
Gun Lake Tribal Government
Hopkins, Michigan



Bob Peters
Tribal Council Liaison

Tribal Chairman
Gun Lake Tribal Government
Wayland, Michigan



Kip Ritchie
Board Member

President
Greenfire Management Services
Pewaukee, Wisconsin

A look ahead into 2020 and beyond.

GLI's first two years were focused on securing the foundation for a long, prosperous future for the Tribe. After identifying several talented individuals to support our team and mission, we expect to significantly grow our more than \$30 million in revenues over the next 12 months, while creating new opportunities for Tribal Citizens across the Midwest.

The future is bright. By the end of 2019, we'll have implemented a new strategic plan that will provide continued discipline and focus as we realize our next stage of growth—strengthening our expertise while ensuring speed and efficiency as we evolve. And, as always, we'll seek out opportunities to build relationships that provide resources and experience for the Tribe.

We're grateful for the support of the Tribal Council, the Tribal Citizens, and our board of directors. We promise to always respect the reputation of the Tribe, and remain guided by our Seven Grandfather teachings. Through our values and commitment to putting people first, we'll provide more employment opportunities, engage in more philanthropic efforts, and secure our Tribe's assets for generations to come.



Annalee Bennett

17 years old

When I'm painting, there's purpose. The purpose could be to express emotions, it could be to make a statement, or it could even be just because you enjoy painting. My paintings are filled with passion. The mind and heart have to be in the right place when creating a painting. I believe painting is a gift, but it takes time and practice, just like any other hobby. When I create, I hope for someone's joy and I hope to make a difference.



GUN LAKE INVESTMENTS

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