

**Estimated 2016 Distributions**

Each shareholder in a Great Lakes Fund is entitled to his or her share of the Fund's net income and any gains realized on the Fund's investments. Each Fund intends to distribute substantially all of its net income and net realized capital gains to investors at least annually. The most recent distribution information is presented below.

2016 Estimated Distributions: **Date of Record:** December 15, 2016

Payment Date & Ex-Date: December 16, 2016

Fund	Short-term Capital Gains	Long-term Capital Gains	Total Distribution
Disciplined Equity	\$0.19573 <i>Per Share</i>	\$0.48314 <i>Per Share</i>	\$0.67887 <i>Per Share Total</i>
Large Cap Value	\$0.00 <i>Per Share</i>	\$0.46097 <i>Per Share</i>	\$0.46097 <i>Per Share Total</i>
Small Cap Opportunity	\$0.00 <i>Per Share</i>	\$0.00 <i>Per Share</i>	\$0.00 <i>Per Share Total</i>
Bond Fund	\$0.00 <i>Per Share</i>	\$0.00 <i>Per Share</i>	\$0.00 <i>Per Share Total</i>
Disciplined International Smaller Company	\$0.00 <i>Per Share</i>	\$0.00 <i>Per Share</i>	\$0.00 <i>Per Share Total</i>

These distribution figures are estimates only and are subject to change. Any actual distributions, which are scheduled to be paid may differ substantially from these estimates as a result of tax adjustments and subsequent market and trading activities. In addition, these estimates may change due to the level of shares outstanding and actual versus estimated income. Estimates of capital gains distributions are based on each Funds' shares outstanding on 11/28/16.

General Tax Information

Whether reinvested in additional shares or taken in cash, mutual fund shareholders are responsible for taxes on all ordinary income and capital gains distributions. For federal income tax purposes, the Fund's distributions of net investment income and short-term capital gains are taxable to shareholders as ordinary income. The character of short-term capital gains does not pass through to shareholders. Instead, those gains are taxable to each shareholder as ordinary income. Additionally, shareholders will not be able to use any capital losses to offset those gains. Distributions of long-term capital gains generally are taxable to each shareholder as long-term capital gains. This data is for informational purposes only. Every year in January shareholders are sent a Form 1099-DIV which provides the federal tax status of dividends and distributions received during the calendar year. We recommend that Great Lakes shareholders consult their tax advisor for assistance with how this information will impact their specific tax situation.

These estimations and general tax information do not constitute, and should not be considered a substitute for, tax or legal advice. The rules governing the proper tax characterization of distributions by mutual funds can be complex. Each fund shareholder should consult his or her own tax advisor regarding the proper tax characterization and reporting of the fund's distributions.

Impact of Actions by Other Shareholders

Each Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an impact on the Fund and on other investors. Shareholder purchase and redemption activity may affect the per share amount of a Fund's distributions of its net income and net realized gains, if any, thereby increasing or reducing the tax burden on the Fund's shareholders subject to income tax.