



# GREAT LAKES BOND FUND

## OBJECTIVES

The Great Lakes Funds Bond Fund seeks to generate total return with an emphasis on current income.

## INVESTMENT STRATEGY

Fund investments include fixed and floating rate corporate bonds; asset-backed and mortgage-backed securities and securities issued, backed or otherwise guaranteed by the U.S. government, or its agencies, including securities issued by U.S. government sponsored entities.

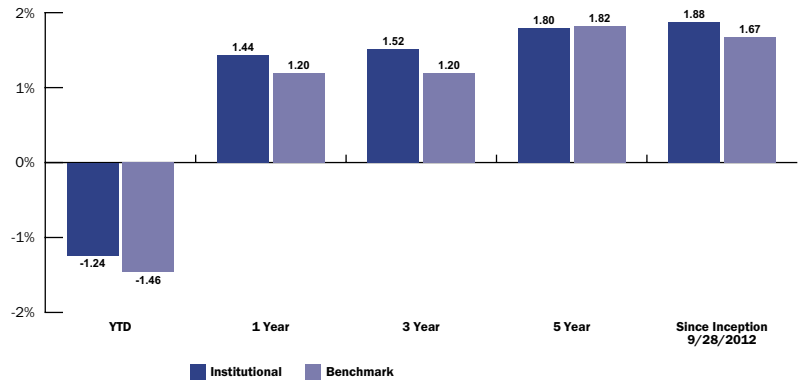
The Adviser's investment process is team driven to provide research, analysis and portfolio implementation.

The Adviser utilizes a top down process to allocate assets among the various fixed income sectors. The methodology looks primarily at the risk/return outlook in developing a strategy for overweighting attractive sectors while underweighting more expensive ones.

The Fund utilizes an actively managed, "bottom up" strategy that emphasizes adding value by actively managing issues, sectors, credit quality and yield curve positions. The Adviser places a great deal of emphasis on the identification of structural features that should perform best in the current market environment and possible future environments. Although creditworthiness is of fundamental importance, especially in the corporate sector, the Adviser may invest up to 30% of the Fund's total assets in high yield debt.

## AVERAGE ANNUALIZED PERFORMANCE

as of 03/31/18



	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception (9/28/2012)
Bond Fund - Institutional	-1.24%	-1.24%	1.44%	1.52%	1.80%	1.88%
Bloomberg BC Agg Bond Index	-1.46%	-1.46%	1.20%	1.20%	1.82%	1.67%

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.

## CLASS FACTS

### Institutional

Ticker: GLBNX  
 Min. Initial Investment: \$1,000  
 Net Expense Ratio: 0.68%  
 Gross Expense Ratio: 0.63%  
 Core Plus Assets Under Management: \$134.7M

Pursuant to an operating expense limitation agreement between the Adviser and the Fund, the Adviser has contractually agreed to waive its management fees and/or absorb expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive generally of interest, acquired fund fees and expenses, leverage and tax expenses, dividends and interest expenses on short positions, brokerage commissions and extraordinary expenses) do not exceed 0.65% for the Institutional class through 7/28/18.

*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. *Yield-to-Maturity* is the rate of return anticipated on a bond if held until the end of its lifetime. YTM is considered a long-term bond yield expressed as an annual rate. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. The *Current Yield* is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

The Bloomberg Barclays Aggregate Bond Index (Bloomberg BC Agg Index) is an intermediate term index and a market capitalization-weighted index, where securities in the index are weighted according to the market size of each bond type. The index covers the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities and includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. Unlike the index, a portfolio is actively managed and may include substantially fewer securities than the number of securities comprising the index. Investors cannot purchase interests directly in an index.

## FUND & BENCHMARK CHARACTERISTICS

Inception Date: September 28, 2012

	Fund	BC Agg
Modified Duration	4.11 years	6.22 years
Average Maturity	7.30 years	8.29 years
30 day SEC Yield (subsidized)	2.72%	2.72%
30 Day SEC Yield (unsubsidized)	2.76%	2.76%
Yield-to-Maturity	3.74%	3.11%
Current Yield	3.97%	3.05%
Average Coupon	3.87%	3.14%
Standard Deviation	3.08	3.74

## GREAT LAKES BOND FUND

## FIXED INCOME MUTUAL FUNDS

## TOP 10 HOLDINGS

as of 03/31/18

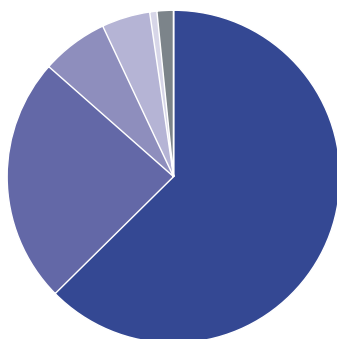
Pitt & Allegheny Cty, PA Sports Auth, 1.980%, 11/01/2039	4.9%
Juniper Networks, Inc., 4.500%, 03/15/2024	2.9%
Butler Cty, PA General Auth. Rev, 1.640%, 08/01/2027	2.6%
Morgan Stanley, 3.011%, 05/08/2024	2.4%
Kinder Morgan, Inc., 5.300%, 12/01/2034	1.9%
US Airways Group, Inc., 6.125%, 06/01/2018	1.9%
Chesterfield Cty, VA Ind. Dev. Auth, 1.930%, 08/01/2024	1.9%
Discovery Communications, 4.900%, 03/11/2026	1.8%
Antero Resources Corp., 5.375%, 11/01/2021	1.8%
Federal Home Loan Mort. Assn., 4.000%, 08/15/2037	1.7%

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

## SECTOR WEIGHTINGS

as of 03/31/18

Corporate Bonds	62.6%
Municipal Bonds	23.9%
Commercial MBS	6.5%
U.S. Gov't Agency MBS	4.7%
Investment Company	0.7%
Cash & Equivalents	1.6%

**Must be preceded or accompanied by a prospectus.**

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investment in Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Funds may invest in non-US Securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

Modified Duration: A formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration follows the concept that interest rates and bond prices move in opposite directions. This formula is used to determine the effect that a 100-basis-point (1%) change in interest rates will have on the price of a bond.

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

Not FDIC Insured-No Bank Guarantee-May Lose Value

## CALENDAR YEAR RETURNS

	2013	2014	2015	2016	2017
Institutional	-0.84%	4.34%	-0.31%	4.06%	3.78%
Bloomberg BC Agg Index	-2.02%	5.97%	0.55%	2.65%	3.54%

## MANAGEMENT TEAM

**Nancy Studenroth****Senior Portfolio Manager**

Nancy Studenroth joined Great Lakes Advisors as a Senior Portfolio Manager in 2016. She is responsible for research across multiple Fixed Income Sectors and serves as senior member of our fixed income team.

Prior to joining Great Lakes Advisors, she managed \$2 billion of assets at Ziegler Capital Management in separate account taxable strategies allocated among corporates, agencies, asset-backed securities (ABS), commercial-mortgage backed securities (CMBS), and treasuries. Previously, she worked at Deerfield Capital Management as senior portfolio manager of investment grade structured products, including ABS and CMBS, where she managed approximately \$4 billion in AUM. Before joining Deerfield Capital, Nancy served as a Director and senior sector manager for ABS and CMBS at Deutsche Asset Management, where she was responsible for managing over \$10 billion in assets. She began her career working in institutional fixed income sales at Smith Barney.

**Patrick Morrissey****Senior Portfolio Manager**

Patrick Morrissey brings over 27 years of investment management experience, including 23 years running tax-exempt mutual funds.

Prior to joining Great Lakes, Patrick served as Managing Director of Tax-Free Investments at Bank One Investment Advisors Corp., now JPMorgan Fleming Asset Management. There, he managed 11 Tax-Exempt Mutual Funds with \$15 billion under management. Most recently, Patrick acted as Managing Director and Head of Tax-Exempt Investments at FSI Capital where he developed, marketed, and managed tax-exempt alternative investment strategies.

**Richard M. Rokus, CFA****Senior Portfolio Manager**

Richard Rokus has managed fixed income portfolios for over 20 years and is responsible for the management of all taxable short-duration fixed income portfolios for Great Lakes.

Rich has managed numerous fixed income strategies. During his 17 years at M&I Investment Management Corp., he was responsible for managing over \$18 billion in taxable mutual funds, limited partnerships, and separate accounts.

