



GREAT LAKES LARGE CAP VALUE FUND

OBJECTIVES

The Great Lakes Large Cap Value Fund seeks to generate total return.

More information on the strategy's performance can be found in the current prospectus. It is designed to have a low tax expense due to low turnover and seeks to have a higher dividend yield than the Russell 1000 Value Total Return.

INVESTMENT STRATEGY

The Fund invests in common stocks issued by large-capitalization ("large cap") companies, those with a market capitalization, at the time of purchase, of over \$2 billion.

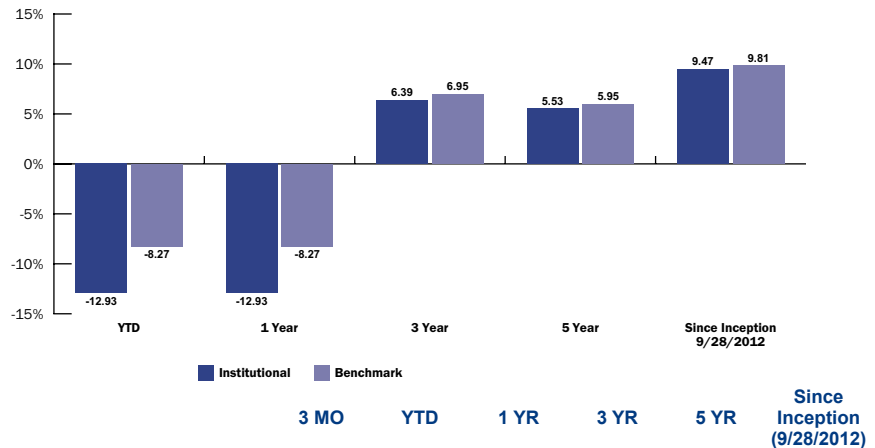
Investments are selected or sold on a "weight of the evidence" method based on the three principles guiding the process—rising or high earning power, attractive valuation and contribution to diversification. The Fund typically invests in a portfolio of 35 to 55 companies. In selecting investments for the Large Cap Value Fund's portfolio, the Adviser focuses on about 600 large cap companies and closely follows about 250 to 300 companies utilizing its team of portfolio managers and analysts.

Large Cap Value fund positions are generally less than or equal to 4% of the portfolio's market value at the time of purchase. The Adviser expects to hold most positions, excluding changes in investment cases, for at least three years in order to realize the effects of improved earning power and valuation. The Adviser anticipates that portfolio turnover will range between 10% to 40% annually.

Beta measures the volatility of the fund, as compared to that of the overall market. The Market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. Standard Deviation "Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. Dividend yield is calculated by annualizing the last quarterly dividend paid and dividing it by the current share price. The dividend yield is that of the securities held in the portfolio; it is not reflective of the yield distributed to shareholders. The 30-day SEC Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The SEC Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, the income paid to a shareholder's account, or the income reported in the fund's financial statements.

AVERAGE ANNUALIZED PERFORMANCE

as of 12/31/18



	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception (9/28/2012)
Large Cap Value Fund - Inst.	-15.03%	-12.93%	-12.93%	6.39%	5.53%	9.47%
Russell 1000 Value Index	-11.72%	-8.27%	-8.27%	6.95%	5.95%	9.81%

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:	GLLIX
Min. Initial Investment:	\$1,000
Net Expense Ratio:	0.86%
Gross Expense Ratio:	0.91%
Fund Assets:	\$42.4M

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 0.85% for the Institutional class through 7/28/19. Net expense ratio was applicable to investors.

FUND & BENCHMARKS CHARACTERISTICS

Inception Date: September 28, 2012

	Fund	R1000V
P/E Ratio (median, ex-neg & non-value)	13.59	13.66
Price/Book Value	1.73	1.81
Return on Equity	12.89%	13.62%
Dividend Yield:	2.91%	2.79%
30 Day SEC Yield (subsidized)	2.10%	N/A
30 Day SEC Yield (unsubsidized)	2.01%	N/A
Median Market Cap	\$65.84B	\$8.31B
Standard Deviation	15.24	15.31
Beta: Fund vs. Index	1.01	0.96

GREAT LAKES LARGE CAP VALUE FUND

TOP 10 HOLDINGS

as of 12/31/18

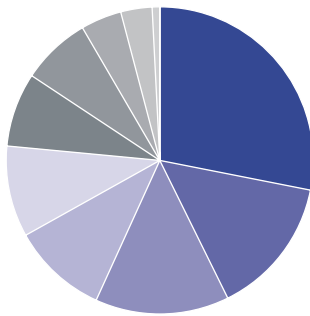
Chubb Ltd.	4.3%
Oracle Corp.	4.3%
Royal Dutch Shell - ADR	4.1%
Philip Morris International, Inc.	4.0%
Berkshire Hathaway, Inc. - Class B	3.5%
Schlumberger Ltd.	3.5%
AbbVie, Inc.	3.5%
General Electric Co.	3.4%
Alphabet, Inc. - Class C	3.3%
BorgWarner, Inc.	3.2%

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

Financials	28.1%
Health Care	14.6%
Energy	14.1%
Consumer Discretionary	10.1%
Consumer Staples	9.6%
Industrials	7.8%
Information Technology	7.3%
Utilities	4.3%
Communication Services	3.3%
Cash & Equivalents	0.8%

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

Mutual fund investing involves risk. Principal loss is possible. The Funds may invest in non-US Securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Diversification does not ensure a profit, nor does it prevent a loss in a declining market.

The Russell 1000 Value Index (R1000V) measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. An investment cannot be made directly in an index.

Median Market Capitalization: The midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower. 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: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share.

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	2018
Inst.	32.28%	10.94%	-2.04%	16.90%	18.31%	-12.93%
R1000	32.53%	13.45%	-3.83%	17.34%	13.66%	-8.27%

MANAGEMENT TEAM

Gary A. Lenhoff, CFA**Chief Investment 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.

Edward Calkins, CFA**Portfolio Manager/Research Analyst**

Edward Calkins is a Portfolio Manager/Research Analyst at Great Lakes Advisors where he has played an instrumental role in the development of the firm's distinct approach to equity management. In 1990, Ed was one of the founders of Great Lakes Advisors, Inc. He currently leads the value equity approach, assists in managing client relationships, and participates in business development. He is a member of the management committee and the Board.

Ed worked in equity investment units at Continental Bank after graduating with an MBA with distinction from the J.L. Kellogg Graduate School of Management at Northwestern University and earning a BS with honors from Saint Louis University. He is a member of the CFA Institute and its Chicago chapter.

Wells Frice, CFA**Portfolio Manager/Research Analyst**

Wells Frice is a Senior Portfolio Manager with more than 30 years of investment experience in various markets with an emphasis in common stocks. Having been at Great Lakes Advisors for over 14 years, he is involved in the management of the firm's equity assets and client relationships. Previously, Wells served in various roles at First Chicago NBD,.

Wells is a graduate of Lake Forest College and is a Chartered Financial Analyst. He is a member of the CFA Institute and The Investment Analysts Society of Chicago. He is an elected member of The Board of Education of Mundelein Elementary School District #75, and recently became an elected member of the National Board of Directors of the American Youth Soccer Organization.

Huong Le, CFA**Portfolio Manager/Research Analyst**

Huong Le serves as a Portfolio Manager/Research Analyst for the Large Cap Value product at Great Lakes Advisors. Prior to joining the firm in 2002, Huong was involved in pharmaceutical research at Evanston Hospital, advertising at Foote, Cone & Belding, and retirement plans at Charles Schwab and Wayne Hummer Investments (now doing business as Wintrust Investments, LLC.). Huong holds a BS from Northwestern University in Biology and Psychology and an MBA with concentrations in Analytical Finance and Accounting from the University of Chicago. She is a CFA charter holder and is a member of the Investment Analyst Society of Chicago.

