



## 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.

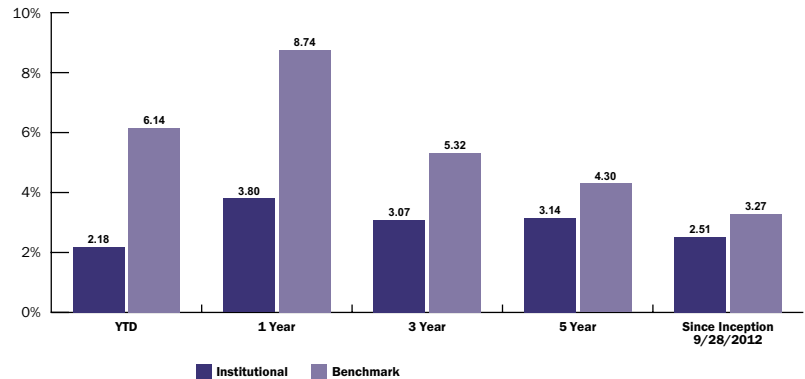
The Adviser's investment process is team driven to provide research, analysis and portfolio implementation.

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 06/30/20



	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception (9/28/2012)
Bond Fund - Institutional	5.39%	2.18%	3.80%	3.07%	3.14%	2.51%
Bloomberg BC Agg Bond Index	2.90%	6.14%	8.74%	5.32%	4.30%	3.27%

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
Gross Expense Ratio:	0.58%
Fund Assets:	\$105.7 M

## FUND &amp; BENCHMARK CHARACTERISTICS

Inception Date: September 28, 2012

	Fund	BC Agg
Modified Duration	3.28 years	6.22 years
Average Maturity	3.97 years	7.99 years
30 day SEC Yield (subsidized)	2.04%	N/A
30 Day SEC Yield (unsubsidized)	2.04%	N/A
Yield-to-Maturity	2.20%	1.24%
Current Yield	3.66%	2.77%
Average Coupon	3.94%	3.13%
Standard Deviation	2.69	3.39

**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.

GREAT LAKES BOND FUND

FIXED INCOME MUTUAL FUNDS

TOP 10 HOLDINGS

as of 06/30/20

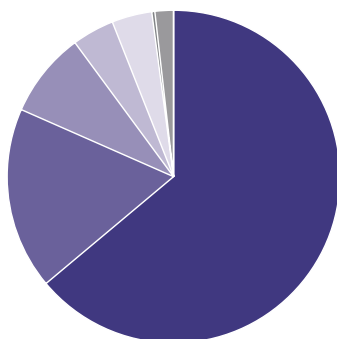
iShares Core U.S. Aggregate Bond Fund	9.1%
iShares MBS Fund	4.3%
iShares Short-Term Corporate Bond Fund	4.2%
Morgan Stanley, 1.668%, 05/08/2024	3.3%
Ford Motor Credit Co., LLC, 5.750%, 02/01/2021	3.0%
Deutsche Bank, 2.700%, 07/13/2020	2.9%
Walt Disney Co., 7.280%, 06/30/2028	2.6%
Federal Home Loan Mort. Assn., 4.500%, 06/15/2037	2.6%
General Motors Financial Co., Inc., 3.200%, 07/13/2020	2.4%
Kinder Morgan, Inc., 5.300%, 12/01/2034	2.3%

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

SECTOR WEIGHTINGS

as of 06/30/20

Corporate Bonds	63.9%
Exchange Traded Funds	17.7%
U.S. Gov't Agency MBS	8.3%
Commercial MBS	4.1%
Municipal Bonds	3.9%
Asset-Backed Security	0.3%
Cash & Equivalents	1.8%



*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	2018	2019
Institutional	-0.84%	4.34%	-0.31%	4.06%	3.78%	-0.84%	6.65%
Bloomberg BC Agg Index	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%

MANAGEMENT TEAM

**Patrick Morrissey**

Head of Fixed Income

Patrick M. Morrissey is Head of the Fixed Income group at Great Lakes Advisors. His industry career began in 1985 and includes decades of experience managing both tax-exempt and taxable fixed income strategies across the duration spectrum. Prior to joining Great Lakes, Patrick served as Managing Director of Tax-Free Investments at Bank One Investment Advisors Corp., now JPMorgan Asset Management. There, he managed 11 tax-exempt mutual funds with \$15 billion under management. In addition, Patrick was Managing Director and Head of Tax-Exempt Investments at FSI Capital where he developed, marketed, and managed tax-exempt alternative investment strategies. Patrick holds a BS in Finance from the University of Wisconsin-Oshkosh and is a member of the Chicago Municipal Analysts' Society. He also holds a FINRA Series 65 License.

**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. Previously, she worked at Deerfield Capital Management as senior portfolio manager of investment grade structured products 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 and was responsible for managing over \$10 billion in assets. She began her career working in institutional fixed income sales at Smith Barney in 1987. Ms. Studenroth earned a BS in Business Administration from Valparaiso University and a MIMFA, Masters of Investment Management and Financial Analysis, from Creighton University.

**Brian Schuster, CFA®**

Senior Portfolio Manager

Brian Schuster serves as a Senior Portfolio Manager on the Fixed Income Team at Great Lakes Advisors where he is responsible for research across multiple sectors. He previously served as a Senior Portfolio Manager at Ziegler Capital Management where he helped lead the credit research effort for investment grade and high yield corporate names. He has held Senior Portfolio Manager and Risk Manager roles at ASNY Asset Management, Fort Sheridan Advisors, and Pine River Capital Management. He began his career as a credit analyst at Credit Agricole and Prudential. He has a BS in Science from DePaul University and earned his MBA with honors from the University of Chicago. Brian is also a CFA charterholder.

**Richard M. Rokus, CFA®**

Senior Portfolio Manager

Richard Rokus is a Managing Director and Senior Portfolio Manager and has served in that capacity since 2011. He manages portfolios across all types of maturities, durations and fixed income strategies and leads the firm's efforts in the analysis of residential mortgage, commercial mortgage and high yield securities. From 1994 to 2011, Mr. Rokus was employed in several roles at M&I Investment Management Corp, where he was responsible for managing over \$18 billion in taxable mutual funds, limited partnerships and separate accounts, participated in the oversight of all fixed income products managed by the firm and also managed the securities lending trading desk. Mr. Rokus received a BBA in Finance from the University of Wisconsin at Whitewater, and an MBA from the University of Notre Dame. He is a Chartered Financial Analyst (CFA) and a member of the CFA Society of Milwaukee.

**David Kopp**

Portfolio Manager/Analyst

David Kopp is a Director – Portfolio Manager/Analyst in the Fixed Income group at Great Lakes Advisors. He joined the firm in 2015 and focuses on corporate credit analysis and portfolio management across multiple fixed income mandates. Prior to joining the firm, Mr. Kopp worked for Jackson National Life Insurance; first in Operations for Jackson National Asset Management and then as a Portfolio Analyst for the Investment Management division, PPM America. He managed the cash and holdings for the Portfolio Managers. He received a BS in Marketing from Marquette University and a MBA with a concentration in Finance and Economics from DePaul University. He is in the process of pursuing his CFA designation.

