



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. The Great Lakes Large Cap Value strategy seeks to provide total return in excess of the Russell 1000 Value Index over a full market cycle.

INVESTMENT STRATEGY

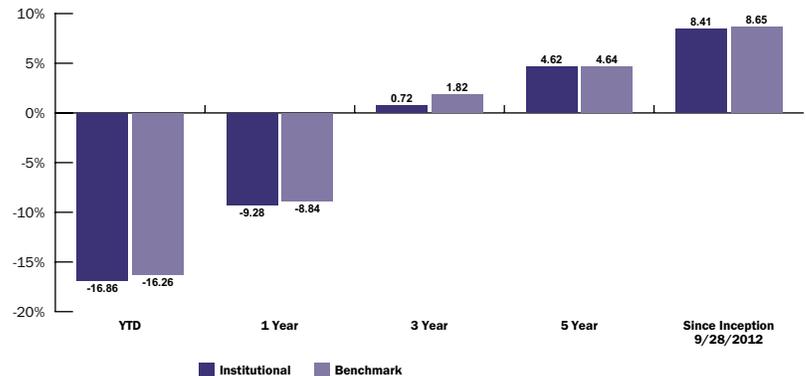
The Fund invests in equity securities issued by large-capitalization companies, those with a market capitalization at the time of purchase of generally over \$5 billion.

Great Lakes utilizes an actively managed, "bottom up" strategy for the Fund that is designed to seek superior risk-adjusted performance. The team focuses on three principles when selecting investments for the Fund. First, the team analyzes a company's "value" or earning power, which is the company's ability to generate a profit for reinvestment in the company or distributions to shareholders. The investment team uses return on investment as the best representation of earning power and invests in companies with rising or high returns on invested capital. Second, the team uses proven valuation methods to identify attractively priced companies based primarily on elements of earning power. Finally, the team manages risk in the portfolio through diversification and through assessing the material environmental, social, and governance (ESG) factors that may affect a company's performance. The Fund typically invests in a portfolio of 35 to 55 companies. Stock selection is made by consensus of the Great Lakes Value Equity Team. From time to time, the Fund may focus its investments in securities of companies in the same economic sector, including the financial sector. The Large Cap Value Fund typically invests in a portfolio of 35 to 55 companies and the positions are generally 5% maximum at purchase. The team takes a longer term view of the company, with the mindset that we are buying the business, not trading the stock. Accordingly, portfolio turnover will typically range between 20% to 50% 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 06/30/20



| | 3 MO | YTD | 1 YR | 3 YR | 5 YR | Since Inception (9/28/2012) |
|------------------------------|--------|---------|--------|-------|-------|-----------------------------|
| Large Cap Value Fund - Inst. | 14.62% | -16.86% | -9.28% | 0.72% | 4.62% | 8.41% |
| Russell 1000 Value Index | 14.29% | -16.26% | -8.84% | 1.82% | 4.64% | 8.65% |

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: | 0.85% |
| Gross Expense Ratio: | 0.90% |
| Fund Assets: | \$41.5 M |

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 8/1/20. 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) | 15.44 | 20.40 |
| Price/Book Value | 1.57 | 1.91 |
| Return on Equity | 15.17% | 12.27% |
| Dividend Yield: | 2.91% | 2.80% |
| 30 Day SEC Yield (subsidized) | 1.73% | N/A |
| 30 Day SEC Yield (unsubsidized) | 1.56% | N/A |
| Median Market Cap | \$61.30B | \$8.88B |
| Standard Deviation | 17.64 | 17.30 |
| Beta: Fund vs. Index | 1.03 | 1.01 |

GREAT LAKES LARGE CAP VALUE FUND

TOP 10 HOLDINGS

as of 06/30/20

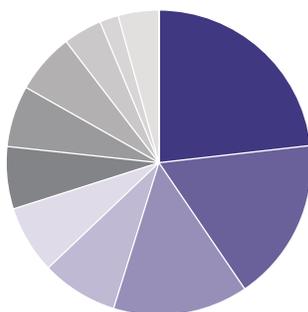
| | |
|------------------------------------|------|
| Oracle Corp. | 4.2% |
| Comcast Corp. - Class A | 4.1% |
| Philip Morris International, Inc. | 3.9% |
| BorgWarner, Inc. | 3.8% |
| UnitedHealth Group, Inc. | 3.7% |
| Berkshire Hathaway, Inc. - Class B | 3.4% |
| Royal Dutch Shell - Class A - ADR | 3.4% |
| Merck & Co., Inc. | 3.4% |
| PACCAR, Inc. | 3.1% |
| Cummins, Inc. | 3.1% |

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

| | |
|------------------------|-------|
| Financials | 23.2% |
| Health Care | 17.3% |
| Industrials | 14.3% |
| Consumer Discretionary | 8.1% |
| Energy | 7.2% |
| Consumer Staples | 6.6% |
| Communication Services | 6.5% |
| Information Technology | 6.4% |
| Utilities | 4.1% |
| Materials | 2.0% |
| Cash & Equivalents | 4.3% |

**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 | 2019 |
|--------|--------|--------|--------|--------|--------|---------|--------|
| Inst. | 32.28% | 10.94% | -2.04% | 16.90% | 18.31% | -12.93% | 27.67% |
| R1000V | 32.53% | 13.45% | -3.83% | 17.34% | 13.66% | -8.27% | 26.54% |

MANAGEMENT TEAM

Edward J. Calkins, CFA®**Portfolio Manager/Analyst**

Edward Calkins is a Portfolio Manager and 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 works closely on the value equity approach, assists in managing client relationships, and participates in business development. Ed is a member of both the management committee and 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/Analyst**

Wells Frice is a Portfolio Manager and Analyst with more than 35 years of investment experience in various markets with an emphasis in common stocks. Having been at Great Lakes Advisors for over 20 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.

Benjamin Kim, CFA®, CPA**Portfolio Manager/Head of Research**

Mr. Kim joined the Adviser in April, 2011 and is a member of the Large Cap Value team as a Portfolio Manager/Head of Research. Mr. Kim has over 17 years of stock analysis and selection experience in a number of industries. Prior to joining Great Lakes Advisors, Mr. Kim was an Investment Analyst at Harris Associates from 2007 to 2009 and a Securities Analyst for Skyline Asset Management from 1998 to 2007. Mr. Kim holds a BS in Accounting from Indiana University and an MBA with a concentration in Finance and Economics from the University of Chicago. He is a Chartered Financial Analyst charterholder and a Certified Public Accountant.

Houng Le, CFA®**Portfolio Manager/Analyst**

Huong Le serves as a Portfolio Manager and Analyst for the Large Cap Value Product at Great Lakes Advisors. Prior to joining the firm in 2002, Houng was involved in pharmaceutical research at Evanston Hospital, advertising at Foote, Cone & Belding, and retirement planning at Charles Schwab and Wayne Hummer Investment (now doing business as Wintrust Investments, LLC.) Houng 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 Charterholder and is a member of the Investment Analyst Society of Chicago.

Ray Wicklander, III, CFA®, CPA**Portfolio Manager/Analyst**

Mr. Wicklander joined the Adviser in December, 2019. Ray is a Portfolio Manager and Analyst on the GLA Fundamental Equity team where he serves as Portfolio Manager on the Adviser's Large Cap Value and Global and International Equity Strategies. Ray previously spent 12 years at Nuveen Investments, as a Managing Director, Portfolio Manager of the Global Select strategies, and co-Manager of the Large Cap and All Cap Value strategies, and Analyst at NWQ Investment Management. Previously Ray was at Nuveen subsidiary Tradewinds Global Investors, as Managing Director, Portfolio Manager, Analyst, and with additional leadership roles as Deputy Director of Research and a member of the firm's Investment Committee. Early in his career Ray was in Long/Short equities at Pembroke Capital Management in London, and he began his career at Northern Trust Asset Management in Chicago. Ray holds a BBA from the University of Notre Dame and an MSc from the London School of Economics. He also holds both the CPA and CFA designations.

