



GREAT LAKES ADVISORS®

A WINTRUST WEALTH MANAGEMENT COMPANY

CLIENT-CENTRIC INVESTMENT SOLUTIONS

GREAT LAKES ADVISORS LARGE CAP VALUE

AS OF 12/31/2023



ESTABLISHED & EXPERIENCED

- Founded in 1981
- Headquartered in Chicago, IL with offices in Tampa, FL and Stamford, CT
- \$16.9 billion in assets under management and advisement as of 12/31/2023 across multiple Equity and Fixed Income strategies
- Our portfolio managers average more than 20 years of experience through multiple market environments

CLIENT-CENTRIC

- Exceptional client service starts by being a collaborative partner with our clients
- Highly accessible relationship and portfolio managers are an important part of a successful client experience



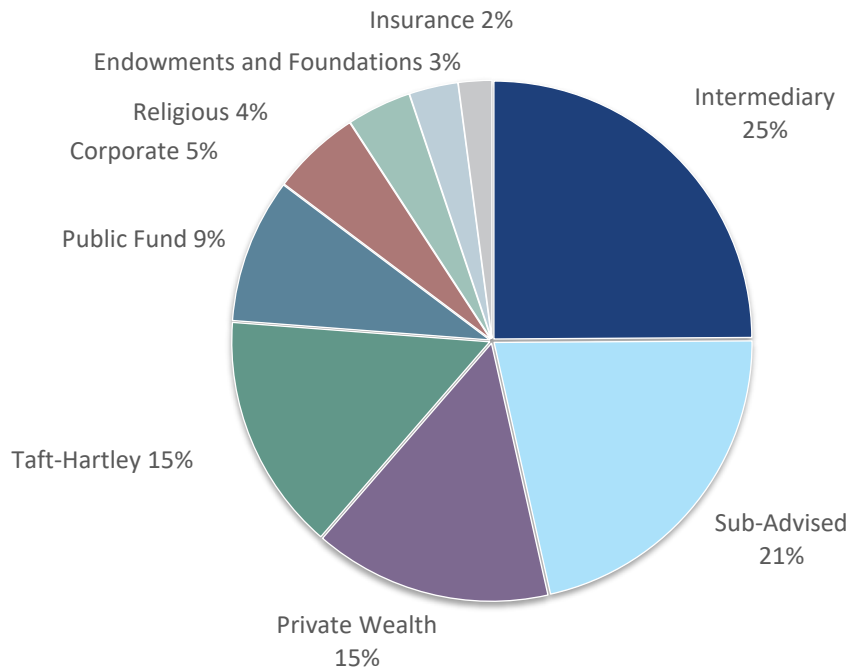
TOM KILEY
Chief Executive
Officer

“We serve those who serve others. Whether it’s our clients that run health and welfare funds, or our police and fire funds who make sure that the retirement of the people on the front lines is secure, or our religious clients who are vital to their communities, or our private wealth clients who need to meet their individual goals, we want to have an experienced team that can deliver multiple different strategies that can be customized.”

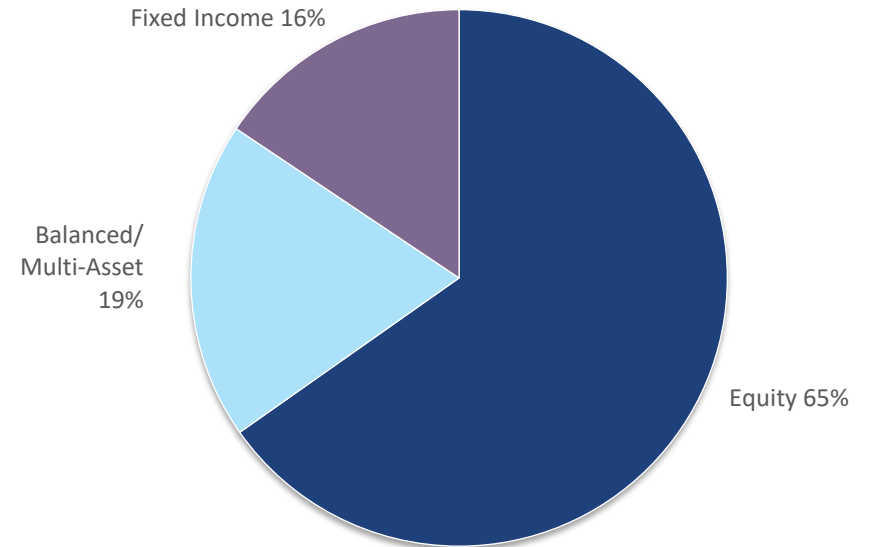


Total firm assets under management and advisement: \$16.9 billion

Client Mix



Asset Mix





Great Lakes Advisors has 4 experienced investment teams that offer client solutions across multiple asset classes and investment disciplines.

FUNDAMENTAL EQUITY	DISCIPLINED EQUITY	FIXED INCOME	MULTI-ASSET STRATEGY
<p>Risk Focused Investing in Value-Oriented Companies</p>	<p>Delivering More Consistent Excess Returns</p>	<p>Providing an Experienced, Conservative Approach</p>	<p>Tailoring Portfolios to Each Clients' Unique Goals</p>
<ul style="list-style-type: none"> • Large Cap Value Large Cap Core • Strategic Large Cap Value • Small Cap Value Small Cap Core, Small/Mid Cap Core • Global Value and International Value 	<ul style="list-style-type: none"> • AllCap, AllCap Catholic Values, AllCap Gender Equality, TaxManaged AllCap • LargeCap, Climate Opportunities, LargeCap Catholic Values, LargeCap ESG, TaxManaged LargeCap • SMidCap, SMidCap Catholic Values, SMidCap Catholic Climate Opportunities, SMidCap ESG, TaxManaged SMidCap 	<ul style="list-style-type: none"> • Core Fixed • Intermediate Fixed • Short-Term Fixed • Cash Management • Municipal • Limited Duration Municipal • Smart XO 	<ul style="list-style-type: none"> • Combination of Disciplined Equity, Fundamental Equity, Fixed Income, External Mutual Funds, and ETFs • Diversified portfolio across asset classes, market capitalizations, global geographies, and investment styles
<p>TOTAL AUM/AUA \$7.2 BILLION</p>	<p>TOTAL AUM/AUA \$3.8 BILLION</p>	<p>TOTAL AUM/AUA \$2.6 BILLION</p>	<p>TOTAL AUM/AUA \$3.2 BILLION</p>



WE SERVE THOSE WHO SERVE OTHERS

Taft-Hartley Plans

Asbestos Workers Local #42 Pension Fund
Bakery Drivers and Salesman Local #194 and Industry Pension Fund
Boilermakers National Annuity Trust & Health and Welfare Fund
Boilermakers Local #1 Fund
Central Pennsylvania Teamsters DB Plans, Retirement Income Plan, Health Plans
Eastern Atlantic States Carpenters Pension and Annuity Funds
Electrical Insurance Trustees (IBEW #134)
Heat & Frost Insulators Local #17 Pension Fund
IBEW Local #481 Defined Contribution Plan & Trust
Maritime Association – ILA Welfare & Pension Funds
Minneapolis Food Distributing Industry Pension Fund
New England Teamsters & Trucking Industry Pension Fund
Plumbers & Steamfitters Local #137 Pension Fund
Service Employees International Union Local #1199
Sheet Metal Workers' Local Union #19 Pension Fund
St. Paul Electrical Construction Industry Funds
Teamsters Local #301 Health & Welfare Fund
Teamsters Local #355
Teamsters Local #641 Pension Fund
Teamsters Local #830 Pension Fund
USW Local #286 Pension Fund
Western Glaziers Retirement Fund

Corporations & Associations

Bemis Manufacturing Company
Boy Scouts of America Three Fires Council
International Sanitary Supply Association & Foundation
MathWorks Corporation
Navy Federal Credit Union

Sub-Advisory Relationships

Prominent Financial Institutions in the U.S. and Canada

Religious Institutions

Archdiocese of Atlanta
Archdiocese of Oklahoma
The Claretian Eastern Province Charitable Trust
The Clerics of St. Viator
Congregation of St. Joseph
Diocese of Northern Alaska
The Friends Fiduciary Corporation
Lithuanian Catholic Religious Aid, Inc.
Saint-Jean-Baptiste Educational Foundation
St. Vincent DePaul Regional Seminary
Sisters of Charity of the Blessed Virgin Mary
Sisters of Notre Dame De Namur
Sisters of St. Francis Mary Immaculate
Sisters of St. Francis-Marycrest
Sisters of The Divine Providence
Sisters of the Order of St. Benedict
Sisters of St. Joseph of Brentwood

Endowments & Foundations

Catholic Charities of the Archdiocese of Milwaukee
Catholic Financial Life Foundation
Chicago Police Memorial Foundation
Freeport Regional Healthcare Foundation
Herzing University
Illinois Science and Energy Innovation Foundation
Loyola University of Chicago
Manchester University, Inc.
Mercy Home for Boys & Girls
Milwaukee Habitat for Humanity
Moody Bible Institute
My Choice Family Care
Notre Dame College Prep Foundation
Old Dominion Electric Trust
St. John's University

Public Funds

Arlington Heights Police Pension Fund
Belmont Retirement System
Birmingham Firemen's and Policemen's Supplemental Pension System
Birmingham Retirement and Relief System
Bismarck Firefighters' Relief Association Pension Plan
Chicago Park Employees
Chicago Policemen's Annuity and Benefit Fund
City of Baltimore Fire & Police
City of Danville (VA) ERS
City of Naples (FL) Employees
Cook County Employees
DuPage County Treasurer's Office
Forest Preserve District of DuPage County
Lake County Treasurer
Largo Municipal Police Officers' & Firefighters' Retirement Plan
Louisiana Clerks of Court
Midland County Employees (MI)
New Port Richey Firefighters' Pension Trust Fund
Northbrook Rural Fire Protection District
Pinellas Park General Employee Pension Fund
Probate Judges of Georgia
Sanford Police Pension Fund
Venice Municipal Firefighters' Pension Trust Fund

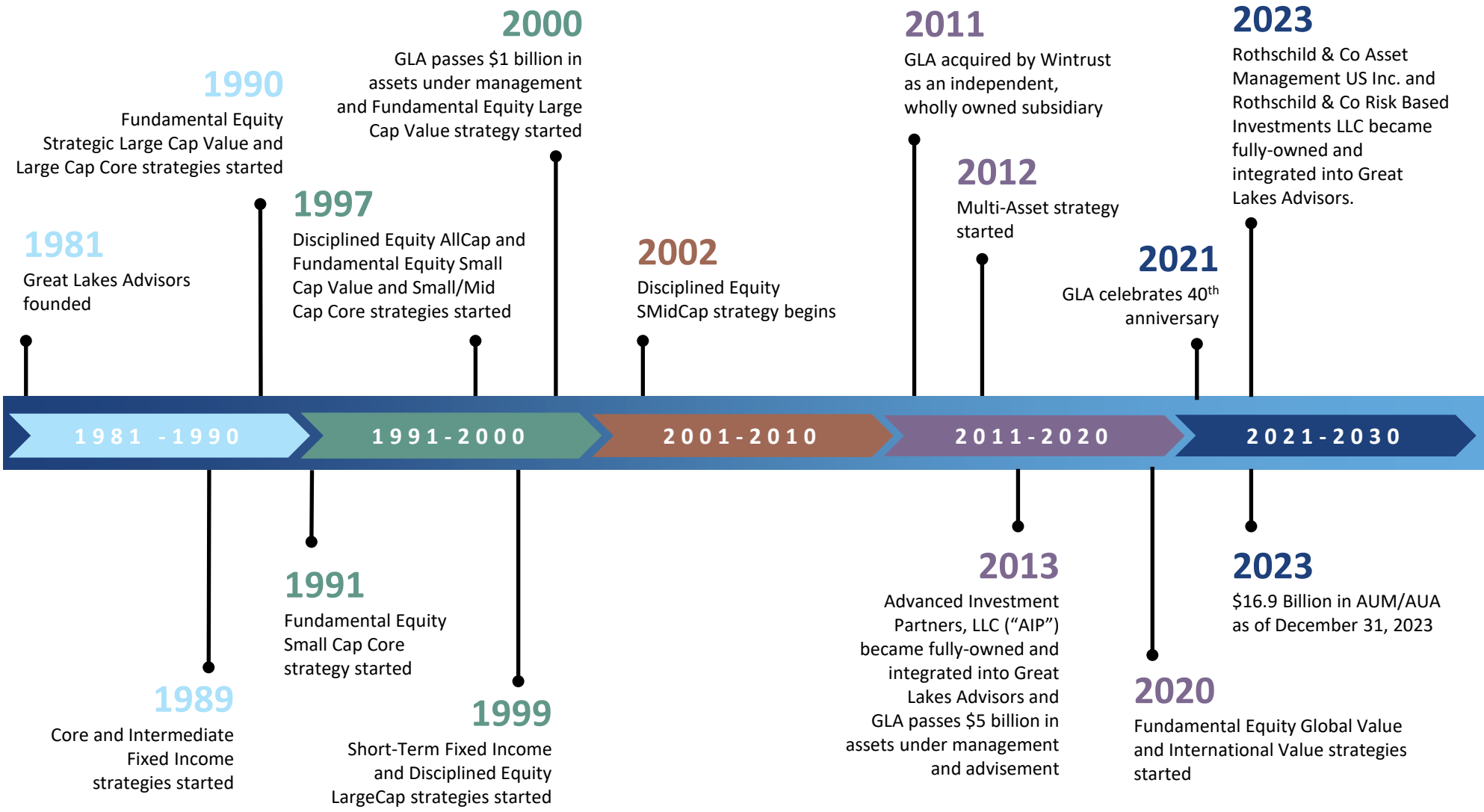
Health Care Organizations

American Academy of Dermatology
Covenant Ministries of the Benevolence

Insurance

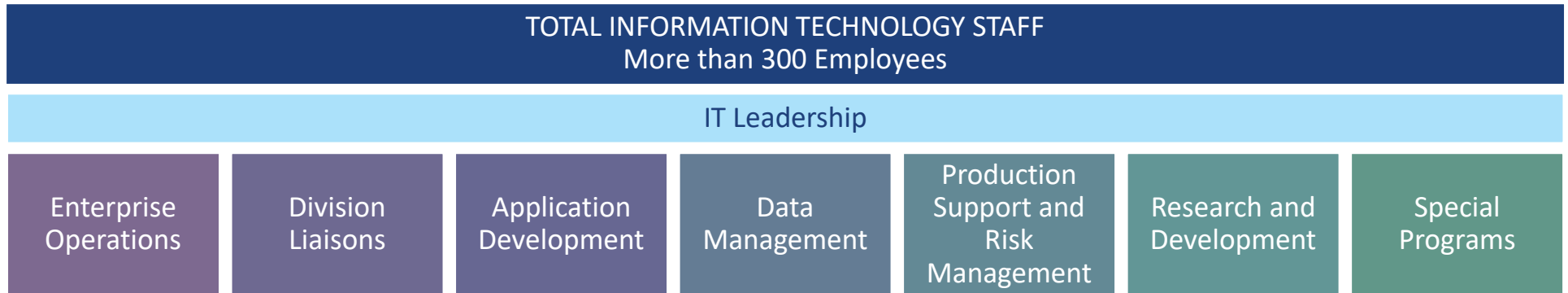
Network Health

OUR STORY





Great Lakes Advisors is a wholly owned subsidiary of Wintrust Financial Corporation. As such, we are supported by the infrastructure of a robust IT Team as detailed below in the many different critical functions. In addition, both our Chicago and Tampa offices have dedicated IT professionals who sit in-house and act as liaisons between GLA and the broader Wintrust Financial IT team.



Great Lakes' cybersecurity policy, in conjunction with our firm's Identity Theft and Privacy policies recognize the critical importance of safeguarding clients' personal information as well as the confidential and proprietary information of the firm and its employees. As a subsidiary of Wintrust Financial Corporation, the Wintrust Information Security, Corporate Security & Fraud Team assists with and oversees Great Lakes' information security policies and procedures.





FUNDAMENTAL EQUITY



**Investment Philosophy:**

- Investing in attractively-valued companies that can generate cash flow and earnings power beyond the market's expectations should deliver positive relative, long-term, risk-adjusted returns

Investment Principles:

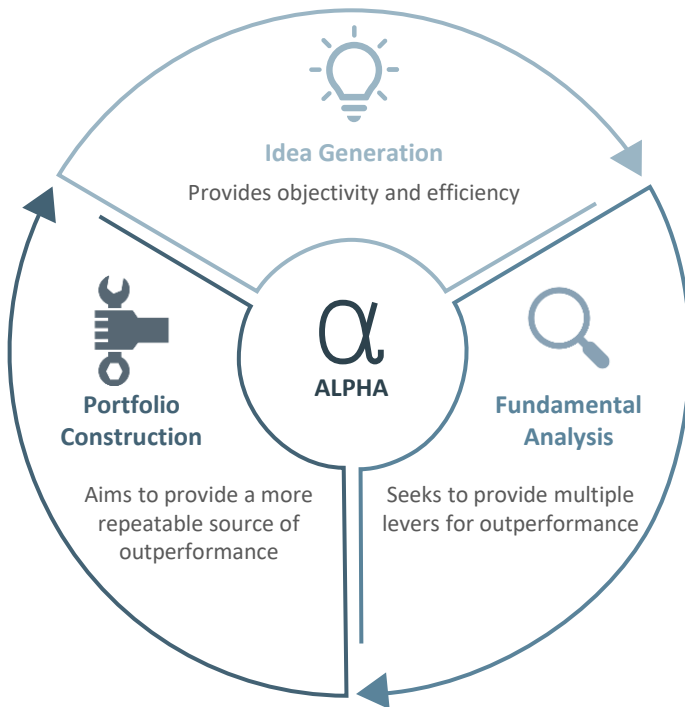
- Seek diversification through industry and sector exposure as well as type of business model
- Make decisions based on team approach and industry expertise
- Seek to balance fundamental decision making with objectivity

Portfolio:

- Bottom-up portfolio
- Sector constraints and stock constraints
- Risk management tools to monitor and control factor exposure and risk



Our investment process is centered on seeking to maximize stock selection and manage risk



IDEA GENERATION

Narrow the investable universe using a proprietary ranking tool to identify:

- Attractive relative valuation
- Improving fundamentals
- Earnings quality & trends



FUNDAMENTAL ANALYSIS

Focus on catalysts for outperformance:

- Evaluate potential catalysts for exceeding expectations and/or multiple expansion
- Assess attractiveness of valuation
- Understand investor sentiment
- Analyze financials to determine upside potential



PORTFOLIO CONSTRUCTION

Seek outperformance through stringent risk controls:

- Drive results through stock selection
- Minimize influence of factor-based risks – Market | Style | Size | Sector
- Use proprietary and externally-sourced risk management systems
- Deliver a well-balanced portfolio that is true to mandate



INVESTMENT TEAM



R. Daniel Oshinskie, CFA®
Chief Investment Officer
Fundamental Equity

- Industry Start: 1987
- Education:
 - Virginia Commonwealth University, BS
 - Rutgers University, MBA



Paul Roukis, CFA®
Portfolio Manager

- Industry Start: 1992
- Sector Coverage:
 - Financials
 - Real Estate
 - Utilities
- Education:
 - Hofstra University, BBA



Jeff Agne
Portfolio Manager

- Industry Start: 2001
- Sector Coverage:
 - Healthcare
 - Media
 - Aerospace/Defense
- Education:
 - University of Vermont, BS
 - New York University, MBA



Luis E. Ferreira, CFA®
Portfolio Manager

- Industry Start: 1993
- Sector Coverage:
 - Commercial Services
 - Consumer Staples
 - Consumer Discretionary
- Education:
 - Universidad de Los Andes, BS
 - Babson College, MBA



Jason Smith
Portfolio Manager

- Industry Start: 2002
- Sector Coverage:
 - Energy
 - Manufacturing
 - Basic Materials
 - Transportation
- Education:
 - Emory University, BBA



Tiffany Li
Portfolio Manager

- Industry Start: 2006
- Sector Coverage:
 - Technology
 - Communication Services
- Education:
 - Cornell University, BS



As of December 31, 2023

Portfolio Guidelines	Large Cap Value Wrap
Primary Benchmark	Russell 1000 Value Index
Individual Security Limit	No individual Position >2% vs. Benchmark or >5% overall at purchase, whichever is larger
Sector Limit	No sector >5% vs. Benchmark
Number of Positions	Approximately 65-85
Average Annual Turnover	Typically 20-40%

Holdings Based Characteristics ¹	5 Year Average	
	Large Cap Value Wrap	Russell 1000 Value
Weighted Average Market Cap	188.2B	138.5B
Price/Cash Flow	9.9x	9.9x
Estimated Price/Earnings	15.2x	15.5x
EV/EBITDA	11.7x	11.9x
EV/Revenue	2.1x	2.4x
Price/Book Ratio	2.4x	2.2x
Est 3-5 Yr EPS Growth Rate	9.8%	9.2%

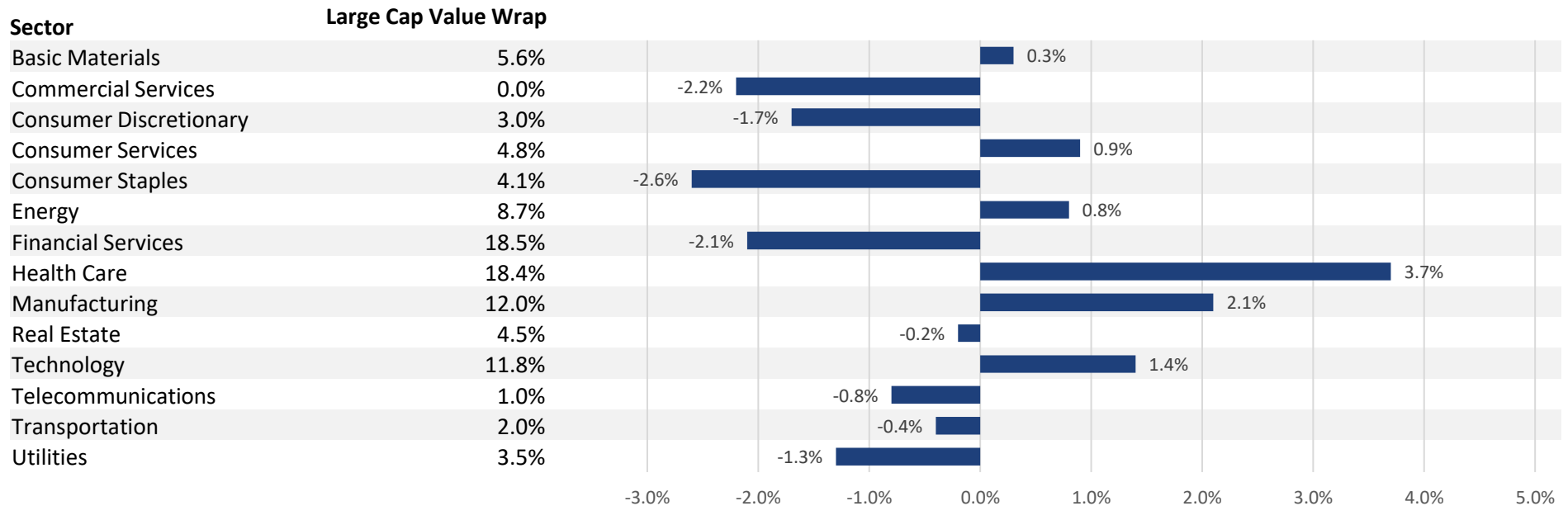
1. Source: eVestment. Equity characteristics based on the composite portfolio. Estimated Price/Earnings excludes negative earnings.



As of December 31, 2023

Absolute Portfolio Weights

Relative Portfolio Weights¹

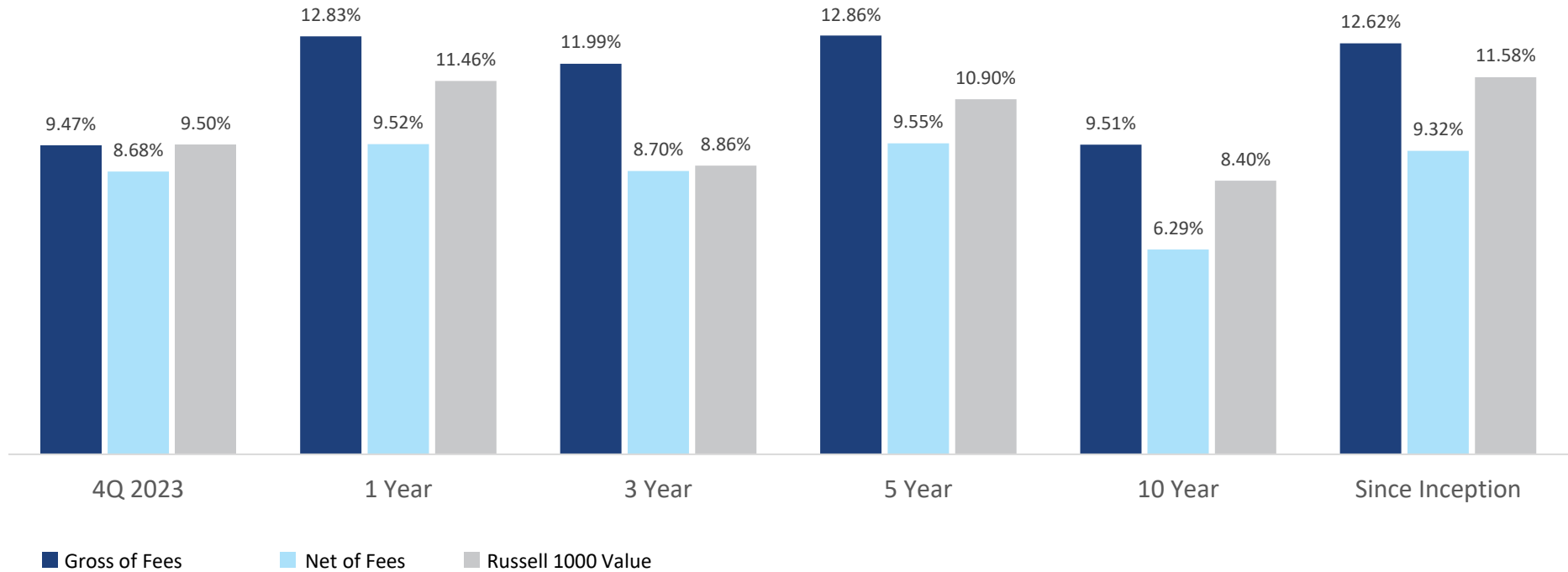


Source: FactSet.

¹ Relative Sector Weight = Portfolio Weight – Index Weight (Russell 1000V). Based on the representative portfolio.



As of December 31, 2023



Annual Total Returns¹

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Large Cap Value Wrap Pure Gross of Fees	12.83%	-4.88%	30.86%	2.18%	27.59%	-7.99%	16.52%	12.34%	-1.20%	13.83%
Large Cap Value Wrap Net of Fees	9.52%	-7.71%	27.07%	-0.84%	23.89%	-10.73%	13.11%	9.04%	-4.13%	10.50%
Russell 1000 Value Index	11.46%	-7.54%	25.16%	2.79%	26.54%	-8.27%	13.66%	17.34%	-3.83%	13.45%

¹Please see notes to performance and disclosures statements.

Returns are annualized. Pure Gross of Fees Returns do not reflect the deduction of investment management fees or bundled fees for certain accounts where transaction costs cannot be separately identified from other service fees charged by the client's broker/dealer or custodian. Information presented on a pure gross of fee basis has not been independently verified. The SMA fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. At the end of each annual period, 100% of composite assets have bundled fees. Net returns are calculated by subtracting the highest applicable SMA fee (3.00% on an annual basis) on a monthly basis from the "pure" gross monthly return. The wrap fee includes transaction costs, investment management fees, custody fees, and other administrative fees. Inception for the Fundamental Equity Large Cap Value Wrap Composite is June 1, 2009.



APPENDIX





Thomas R. Kiley
Chief Executive Officer

Tom serves as Great Lakes Advisors' Chief Executive Officer. He is an active member of the firm's Management Committee, Operating Committee, Investment Committee, and Board of Directors. Prior to joining Great Lakes Advisors in 2006, Tom was Managing Director & Principal at Bear Stearns Asset Management where he served the public fund and Taft-Hartley business groups and co-founded Continental Investment Group, an institutional asset management marketing firm. In addition, Tom worked for Amalgamated Bank of Chicago and began his career in 1984 as a bond underwriter/trader at First Chicago Corporation.

Tom earned his MBA in Finance from the J.L. Kellogg Graduate School of Management at Northwestern University. Prior to that, he graduated with a BA in Economics from the University of Illinois, Urbana-Champaign.

Tom was raised on Chicago's Southside, the youngest of five children. He continues to reside in the area where he and his wife raised three kids. Today, he is Chairman of the University of St. Mary of the Lake Board of Advisors and is also KM in the Order of Malta. He serves as Trustee and President of a suburban Illinois Police Pension Fund and is a member of several associations, including the International Foundation of Employee Benefit Plans, the National Conference of Public Employee Retirements Systems, the Illinois Public Pension Fund Association, the Resource Center for Religious Institutes, and the Economic Club of Chicago. Tom serves as a committee member for The Annual Rerum Novarum celebration devoted to, the roles of church and state as it pertains to economics, social responsibility,

and the rights of workers. Tom was awarded the Rerum Novarum Award for Business 2019. He is also a Regional Board member of the Ireland Funds and supports numerous local institutions including, SOS Children's Villages, Arise Chicago, Be a Light for Chicago, Misericordia, Mercy Home for Boys and Girls, Immigration Ministry, Link Unlimited, Special Olympics/Special Children's Charities, Alzheimer's Association, and the American Red Cross of Chicago.

Tom is a Director of Wintrust's Old Plank Trail Community Bank and has served as a guest lecturer on Business Ethics and Socially Responsible Investing for the MBA program at the Mendoza College of Business at the University of Notre Dame. In his free time, Tom enjoys golf, fishing, and traveling with his family. An avid White Sox fan, Tom has come to appreciate the team on the Northside and also enjoys the Chicago Bears, Blackhawks, Sky, and Bulls.

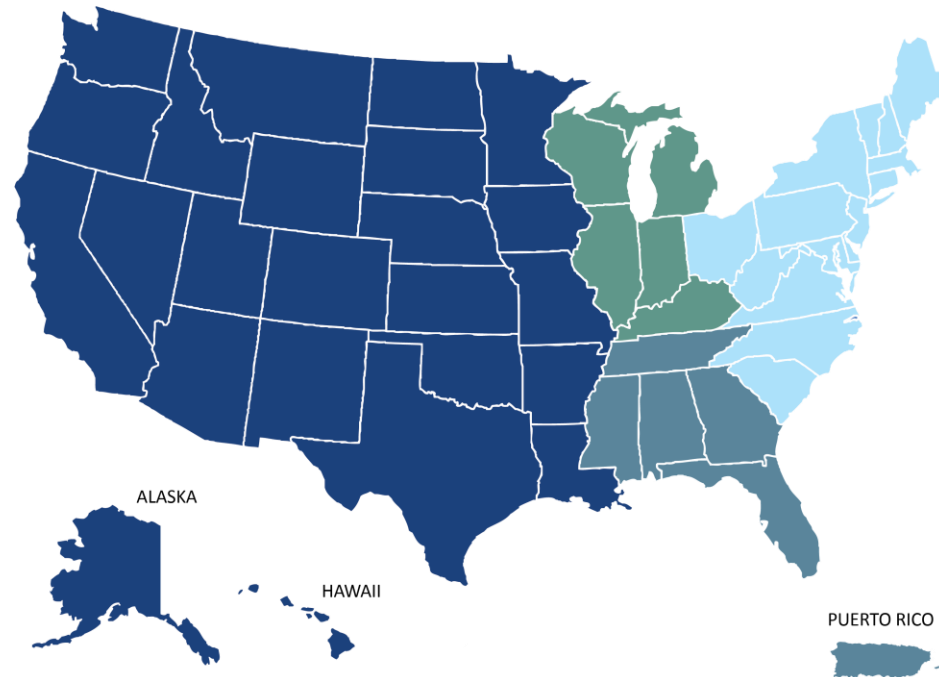


If you would like further information, please do not hesitate to contact Great Lakes Advisors at:

West & Central-North Regions
Nick Hyde
 Business Development Consultant
 Direct: 312.373.7008
 nhyde@greatlakesadvisors.com

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Brad Hays, CIMA®
 Director – Intermediary Distribution
 Direct: 609.744.9944
 bhays@greatlakesadvisors.com

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Matthew Channell
 Business Development Consultant
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 mchannell@greatlakesadvisors.com



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Eric Rowan, CAIA®
 Managing Director
 Direct: 203.658.9309
 erowan@greatlakesadvisors.com

LARGE CAP VALUE WRAP EQUITY



Year	Composite Gross Return	Composite Net Return	Index Return (Russell 1000 Value)	Composite 3-Yr St Dev (%)	Index 3-Yr St Dev (%)	Annual Dispersion (pct pts)	Number of Composite Portfolios	Composite Assets (\$ millions)	Firm Advisory Only Assets (\$ millions)	Total Firm Assets (\$ millions)	% of Firm Assets
2023	12.83	9.52	11.46	16.24	16.50	0.3	238	253	3,010.8	13,863.8	1.8
2022	(4.88)	(7.71)	(7.54)	20.78	21.55	0.2	279	289	N/A	N/A	N/A
2021	30.86	27.07	25.16	18.98	19.90	0.4	280	255	N/A	N/A	N/A
2020	2.18	(0.84)	2.79	18.98	19.90	0.4	280	255	N/A	N/A	N/A
2019	27.59	23.89	26.54	11.93	12.02	0.4	345	258	N/A	N/A	N/A
2018	(7.99)	(10.73)	(8.27)	10.96	10.98	0.3	461	330	N/A	N/A	N/A
2017	16.52	13.11	13.66	10.21	10.34	3.9	487	392	N/A	N/A	N/A
2016	12.34	9.04	17.34	10.66	10.93	5.3	534	385	N/A	N/A	N/A
2015	(1.20)	(4.13)	(3.83)	10.97	10.83	6.7	763	547	N/A	N/A	N/A
2014	13.83	10.50	13.45	9.36	9.33	3.1	550	439	N/A	N/A	N/A

The Firm is registered as an investment advisor with the Securities and Exchange Commission. Registration as an investment advisor does not imply a certain level of skill or training. The Firm provides investment advisory services on a discretionary basis to a broad range of clients, including corporate pension plans and profit-sharing plans, public pension funds (e.g., state and municipal government entities), Taft-Hartley plans, healthcare organizations, endowments, foundations, high-net-worth investors, sub-advised accounts, other pooled investment vehicles, and retail investors in various wrap fee programs. The Firm also provides non-discretionary investment advice to various wrap unified managed account programs. Strategy Assets and Firm Advisory Only assets are shown as supplemental information to the GIPS compliant presentation.

Performance and asset information prior to April 3, 2023 occurred at Rothschild & Co Asset Management US Inc. and pre-dates the SEC-registered investment adviser's acquisition by Great Lakes Advisors. Rothschild & Co Asset Management US Inc. claimed compliance with GIPS and was independently verified for the periods from 1/1/93 through 12/31/14 by Mengel Metzger Barr & Co. LLP and from 1/1/15 to 12/31/22 by the Performance Services Division of ACA Group. The Large Cap Value Composite has been examined for the periods from 10/1/00 through 12/31/22. The verification and performance examination reports are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Compliance statement: "Great Lakes Advisors, LLC claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Great Lakes Advisors, LLC has been independently verified for the periods 1/1/1993 through 12/31/2021. A firm that claims compliance must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report."

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.

Performance Results & Returns: Valuations and returns are computed and stated in U.S. Dollars. Effective on January 1, 2018, annual dispersion is calculated as the equal-weighted standard deviation of annual gross returns portfolios in the Composite for the full year. Prior to this date, annual dispersion was calculated as the difference between the high and low returns of each portfolio within the Composite. Annual Dispersion is not presented for annual periods that contain fewer than six portfolios for the entire year. Gross-of-fees returns reflect the deduction of transaction costs and custodian fees but do not reflect the deduction of investment management fees. Returns reflect the reinvestment of dividends and other earnings. Net performance reflects the deduction of investment management fees and bundled fees as applicable. Past performance is not necessarily indicative of future results.

LARGE CAP VALUE WRAP EQUITY



Fee Schedule: The SMA fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. At the end of each annual period, 100% of composite assets have bundled fees. Net returns are calculated by subtracting the highest applicable SMA fee (3.00% on an annual basis) on a monthly basis from the “pure” gross monthly return. The wrap fee includes transaction costs, investment management fees, custody fees, and other administrative fees. Pure gross returns do not reflect the deduction of any expenses, including transaction costs, and are supplemental information.

Composite Description: The Composite includes all discretionary, fee-paying, separately managed, fully invested portfolios using the Large Cap Value strategy through a wrap fee/separately managed account platform with a benchmark of the Russell 1000 Value Index. The Composite was created in June 2009, and the inception date is June 1, 2009. Effective 7/1/2023, coinciding with a change in portfolio accounting systems, the Firm calculates composite returns in an asset-weighted manner using the aggregate method. This method aggregates the market values and cash flows for all accounts, and treats the composite as if it were one account. Account returns are calculated using a monthly internal rate of return (“IRR”) methodology. Prior to this date account returns were time-weighted, based on a daily cash flow application. Composites were asset-weighted, using beginning-of-month market values. There have been no material personnel or other changes which would affect the Composite. Effective June 1, 2018, the Composite was redefined to remove the strategy minimum of \$2 million in total market value. The Firm has determined that accounts below \$2 million can be fully invested in the strategy and their management is not materially different from other institutional accounts. Additionally, the Large Cap Value Composite was redefined to include mutual funds. Previously, the mutual funds’ liquidity needs created a significant difference in the way mutual funds were managed versus other institutional accounts. However, due to the consistent growth of mutual funds accounts, the liquidity needs of mutual funds accounts no longer have a major impact in the management of these accounts and are considered materially the same as institutional accounts. Effective April 1, 2019, the Composite was redefined to include commingled funds. Previously, the commingled funds’ liquidity needs created a significant difference in the way commingled funds were managed versus other institutional accounts. However, due to the consistent growth of the Composite, the liquidity needs of commingled funds accounts no longer have a major impact in the management of these accounts and are considered materially the same as institutional accounts.

Benchmark: The benchmark selected for comparison of returns for the Large Cap Value Wrap Composite is the Russell 1000 Value Index, an unmanaged index considered representative of Large-Cap US stocks. The benchmark returns are not covered by the report of independent verifiers. The investment strategy of Large Cap Value Equity is not restricted to securities of the Russell 1000 Value Index. In addition, the composite may use various investment techniques, such as eliminating stocks with a relatively short trading history, which are not reflected in the Russell 1000 Value Index. For the foregoing and other reasons, the performance of the Large Cap Value Wrap Composite and the Russell 1000 Value Index will differ. Investing in equities involves certain risks, including the possibility that the price of equity securities may vary in response to general market and economic conditions. Index returns are provided to represent the investment environment existing during the time periods shown. All indexes are fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs. The index is not available for direct investment. Industry sectors are presented to illustrate the diversity of areas in which we may invest and may not be representative of current or future investments.

The dispersion of annual returns is measured by the asset-weighted standard deviation of gross account returns included in the composite for the full year. For periods with five or fewer accounts included for the entire year, dispersion is not presented as it is not considered meaningful (“n/a”).

Ex-Post Standard Deviation: The three-year annualized ex-post standard deviation of the composite and benchmarks as of each year end are calculated using gross monthly composite returns and the benchmark total return figures accordingly and measure the variability of the gross composite returns and the benchmark returns over the preceding 36-month period.

GENERAL DISCLOSURES



Definition of the Firm: Great Lakes Advisors, LLC (“Great Lakes” or “GLA”) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Established in 1981, Great Lakes is a subsidiary of Wintrust Financial Corporation and a part of the Wintrust Wealth Management family of companies. Great Lakes is a distinct business unit with distinct investment processes and procedures relating to the management and/or trading of investment portfolios for its clients. On October 1, 2013, majority owned subsidiary Advanced Investment Partners, LLC (“AIP”) became fully-owned and integrated into Great Lakes. On April 3, 2023, Rothschild & Co Asset Management US Inc. and Rothschild & Co Risk Based Investments LLC became fully-owned and integrated into Great Lakes.

GIPS: Great Lakes Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions is available upon request.

Fees: Great Lakes Advisors, LLC’s fees are available upon request and may be found in our Form ADV Part 2A. Performance results are presented gross and net of investment management fees.

Performance Results & Returns: Returns are dollar and time weighted and include reinvestment of dividends, income and gains. All cash equivalents used by the manager are included in returns. Rates of return presented are historical results. Future results may differ or vary from the past performance results presented. Past performance is no guarantee of future results.

Internal Dispersion: The internal dispersion of the composite returns is calculated using the asset-weighted one-year standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year.

Performance data quoted herein represents past performance. All data is as of the current quarter, unless otherwise noted. Returns and net asset value will fluctuate. Performance figures have been reduced by the actual fees paid by composite accounts; applicable fees may vary depending on a number of factors, including the relevant fee schedule and portfolio size. For performance current to the most recent month end, please call 312-553-3700. Additionally, market commentary is available upon request. The currency used to express performance is the US Dollar.

All indices are unmanaged and performance of the indices includes reinvestment of dividends and interest income, unless otherwise noted. The indices are not illustrative of any particular investment and it is not possible to invest directly in an index. Indices are not managed or sold by Great Lakes Advisors or any of its affiliates.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. To determine if an investment strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing.

For Financial Professional Use Only.