



GREAT LAKES ADVISORS®

A WINTRUST WEALTH MANAGEMENT COMPANY

CLIENT-CENTRIC INVESTMENT SOLUTIONS

# GREAT LAKES ADVISORS TAX MANAGED

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



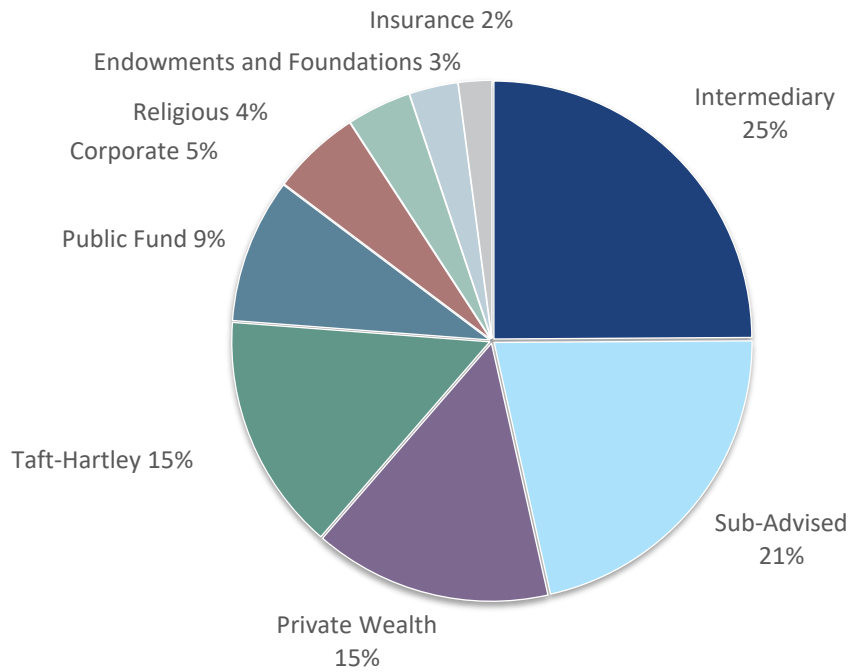
**TOM KILEY**  
Chief Executive  
Officer

“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.”

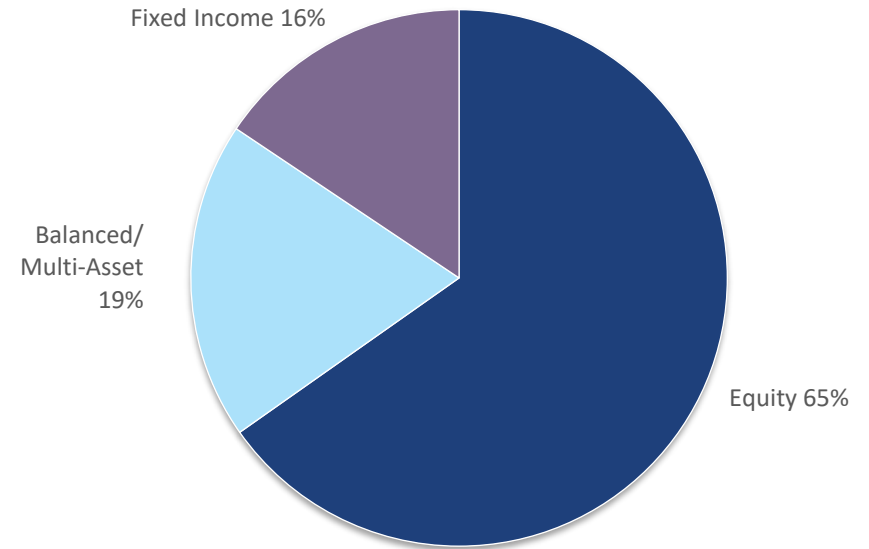


**Total firm assets under management and advisement: \$16.9 billion**

### 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"> <li>• Large Cap Value Large Cap Core</li> <li>• Strategic Large Cap Value</li> <li>• Small Cap Value Small Cap Core, Small/Mid Cap Core</li> <li>• Global Value and International Value</li> </ul>	<ul style="list-style-type: none"> <li>• AllCap, AllCap Catholic Values, AllCap Gender Equality, TaxManaged AllCap</li> <li>• LargeCap, Climate Opportunities, LargeCap Catholic Values, LargeCap ESG, TaxManaged LargeCap</li> <li>• SMidCap, SMidCap Catholic Values, SMidCap Catholic Climate Opportunities, SMidCap ESG, TaxManaged SMidCap</li> </ul>	<ul style="list-style-type: none"> <li>• Core Fixed</li> <li>• Intermediate Fixed</li> <li>• Short-Term Fixed</li> <li>• Cash Management</li> <li>• Municipal</li> <li>• Limited Duration Municipal</li> <li>• Smart XO</li> </ul>	<ul style="list-style-type: none"> <li>• Combination of Disciplined Equity, Fundamental Equity, Fixed Income, External Mutual Funds, and ETFs</li> <li>• Diversified portfolio across asset classes, market capitalizations, global geographies, and investment styles</li> </ul>
<p><b>TOTAL AUM/AUA</b> \$7.2 BILLION</p>	<p><b>TOTAL AUM/AUA</b> \$3.8 BILLION</p>	<p><b>TOTAL AUM/AUA</b> \$2.6 BILLION</p>	<p><b>TOTAL AUM/AUA</b> \$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
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**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

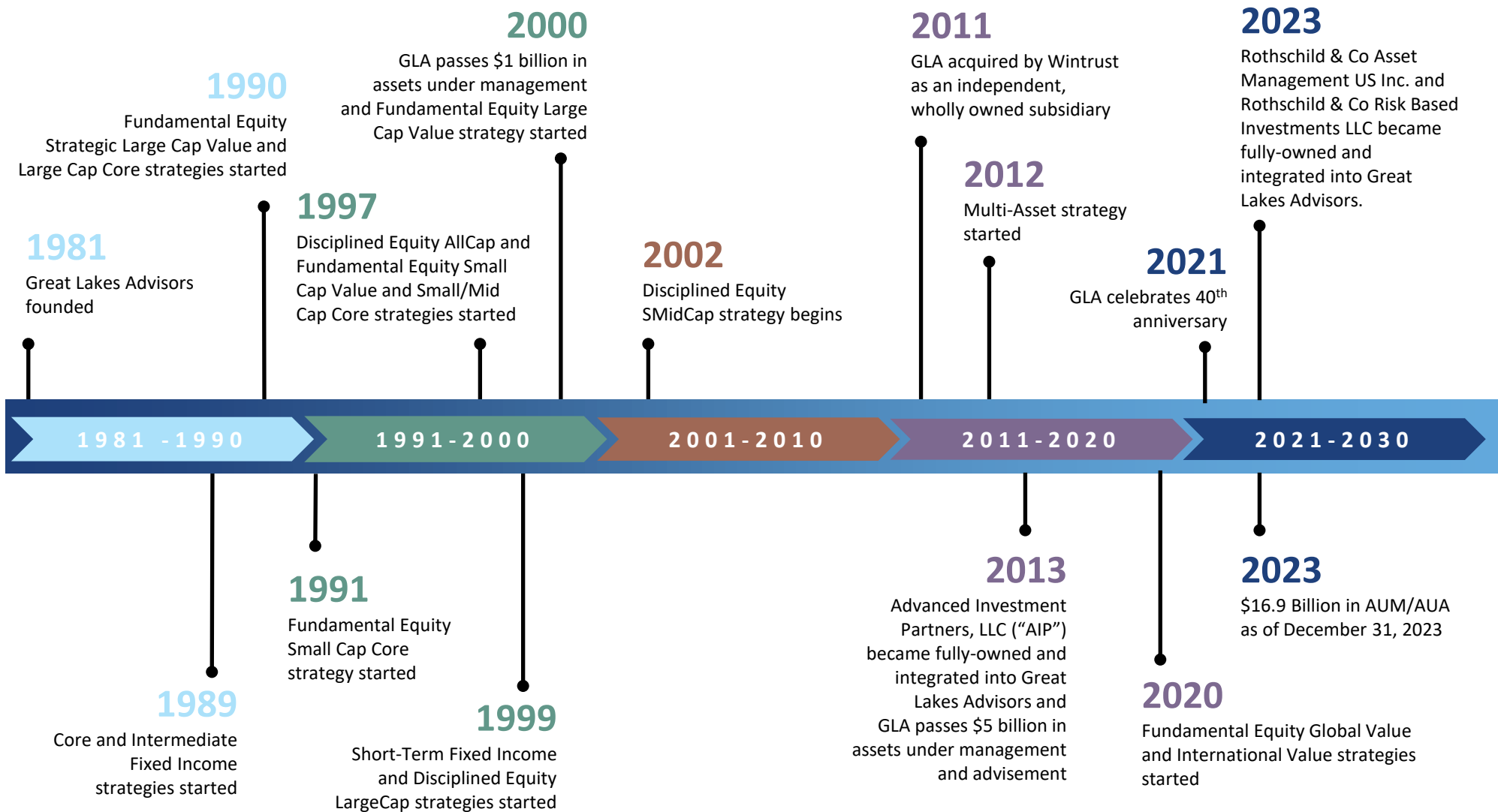
**Health Care Organizations**

American Academy of Dermatology
Covenant Ministries of the Benevolence

**Insurance**

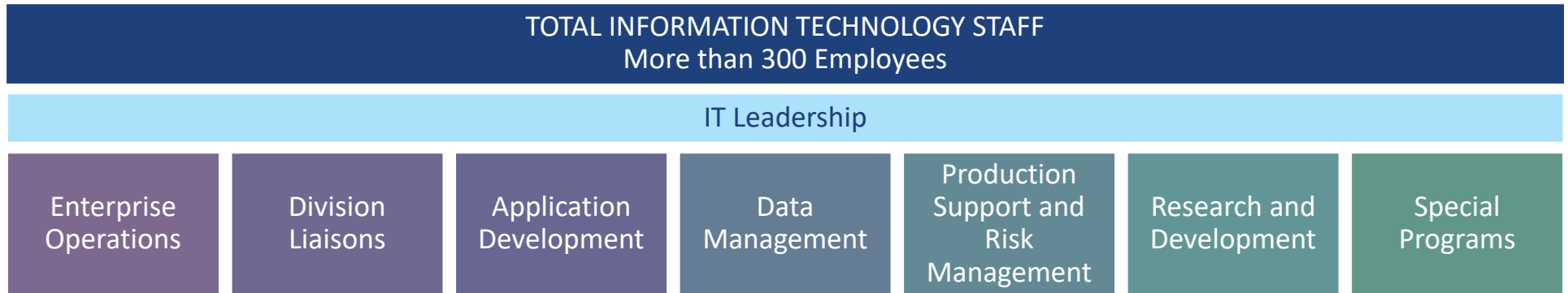
Network Health
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# OUR STORY





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.





## CYBERSECURITY - PREVENTION

- As a subsidiary of Wintrust Financial, over 70 individuals assist with and oversee Great Lakes' information security policies and procedures.
- This includes Information Security, Fraud, and Corporate Security teams. This function of the firm is also supported by additional resources via third parties.
- We have a formal Cybersecurity Policy that is reviewed and updated annually.
- All employees receive annual training on Cybersecurity policies.

## EXAMPLES OF PREVENTION TECHNIQUES

- Encryption
- Firewalls
- Anti-Virus Software
- Penetration Testing (3<sup>rd</sup> Party)
- Intrusion Detection / Prevention System
- Patch Management

## CYBERSECURITY - REACTION

- GLA has \$50 million of Cybersecurity insurance should a breach occur
- Formal Incident Response Policy & Team
- Procedures for notifying all clients and vendors of breach
- Disaster Recovery & Business Continuity plans in place

We believe in doing all we can to provide you with best practices for avoiding cyberattacks, data breaches, identity theft, and other online security risks.

Great Lakes' cybersecurity policy, in conjunction with our firm's Identity Theft and Privacy policies as set forth in the firm's compliance manual, recognizes the critical importance of safeguarding clients' personal information as well as the confidential and proprietary information of the firm and its employees. Maintaining the security, integrity and accessibility of the data maintained or conveyed through the firm's operating systems is a fundamental requisite of our business operations and an important component of our fiduciary duty to our clients. While recognizing that the very nature of cybercrime is constantly evolving, Great Lakes' parent company Wintrust conducts periodic vulnerability assessments based on our firm's use of technology, third-party vendor relationships, reported changes in cybercrime methodologies, and in response to any attempted cyber incident, among other circumstances.





# TAXMANAGED





## Our Goal



**Deliver** more consistent excess returns for our clients

## The Challenge



Research shows that over the decades, the tax impact on taxable investors in actively-managed funds has averaged between one and two percent per annum - or up to 20% of the stock market's long-term gains.<sup>1,2</sup>

## The Solution for Our Clients

- 1. Utilize** our proven stock forecasting system to analyze 3,000 stocks for return forecast and risk characteristics
- 2. Focus** on Total Return as the source of alpha- not only loss harvesting
- 3. Customize** a solution based on the client's existing holdings and cost basis
- 4. Utilize** our **expertise in portfolio construction** to construct a portfolio with an optimal balance of risk, return and *cost*

1. Andrew Tanzer, "Pay Less Tax on Your Funds"; Kiplinger's Personal Finance, November 2008 [http://www.kiplinger.com/magazine/archives/2008/11/tax\\_efficient\\_funds2.html?kipad\\_id=x](http://www.kiplinger.com/magazine/archives/2008/11/tax_efficient_funds2.html?kipad_id=x)

2. Taxes in the Mutual fund industry 2010- Assessing the impact of shareholders returns. Lipper research study, April 2010, authored by :Tom Roseen Research Manager, US & Latin America Lipper Retrieved 12/21/10 from <http://individuals.eatonvance.com/includes/loadDocument.php?fn=2349.pdf&dt=fundPDFs> ii) 2011 year end tax management How to Add Value in a Volatile and Uncertain Market pg 4 <http://www.statestreetspdrs.com/872/files/whitepaper.pdf>

# DISCIPLINED EQUITY INVESTMENT TEAM



GREAT LAKES ADVISORS®

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***The diverse collective skill set of our team allows us to evaluate more information quicker and more accurately:***

Mathematics | Predictive Analytics | Computer Science | Engineering | Finance | Economics



**Jon E. Quigley, CFA®**

*Chief Investment Officer – Portfolio Manager*

Industry Start: 1995  
Wake Forest University,  
BA – Economics  
Northwestern University,  
MS – Predictive Analytics



**John D. Bright, CFA®**

*Senior Portfolio Manager*

Industry Start: 1998  
University of South Florida,  
BS – Finance



**Dmitri Prokhorov**

*Director of Research – Disciplined Equity*

Industry Start: 2008  
Lomonosov Moscow State University,  
MS – Applied Mathematics  
University of South Florida,  
MA – Business Economics and Mathematics



**Deepesh Bhatia**

*Research Analyst*

Industry Start: 2010  
Sardar Patel University, BS – Engineering  
International Institute of Information  
Technology, India, MBA  
University of Chicago,  
MS – Analytics



**Larisa Gitman**

*Director*

Industry Start: 1999  
Saint Petersburg State University of  
Aerospace and Instrumentation, BS –  
Information Systems and Programming  
NYU Poly, MS – Computer Science



**Tom Goles**

*Senior Systems Engineer*

Industry Start: 1992  
University of Tennessee, Knoxville,  
BA – Computer Science  
University of Tennessee, Knoxville,  
MS – Computer Science



**Yu Wu**

*Research Analyst*

Industry Start: 2022  
University of Waterloo, ON, Canada  
BS – Mathematics  
Illinois Institute of Technology,  
MS – Applied Mathematics



**Sue Edwards**

*Director – Equity Trading*

Industry Start: 1995  
FINRA Series 7

***We are proud to work with the following strategic partners:***

CapitalIQ | Compustat | ClariFI | ITG | MSCI Barra | MSCI ESG | Bloomberg | Pragmatic Works | Microsoft Data & AI



## Employ a diverse set of factors

### Spectrum of Valuation Approaches

Fundamental



Investor Sentiment



#### Value

- Book Value/Price
- Cash Flow/Price
- Enterprise Value/Price
- Earnings/Price
- Sales/Price

#### Quality

- Bond Rating
- Earnings Stability
- Earnings Quality
- Financial Strength
- Return on Capital

#### Growth

- Cash Flow Growth
- Earnings Diffusion
- Earnings Growth
- Earnings Surprise
- Profit Margin Trend

#### Technical

- Advance/Decline Ratio
- Indexed Volatility
- Indexed Volume
- Relative Strength
- Residual Reversal

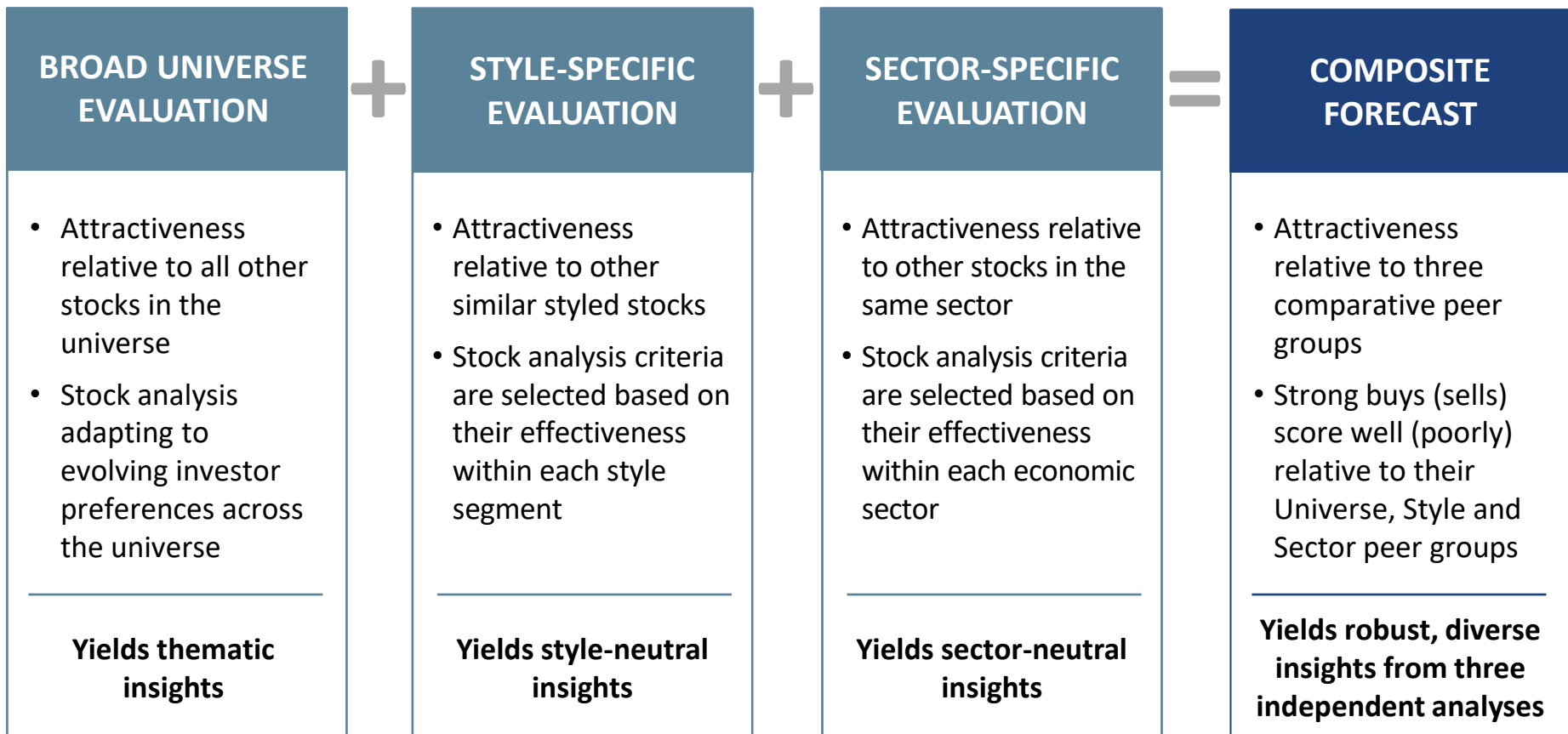
#### Volatility

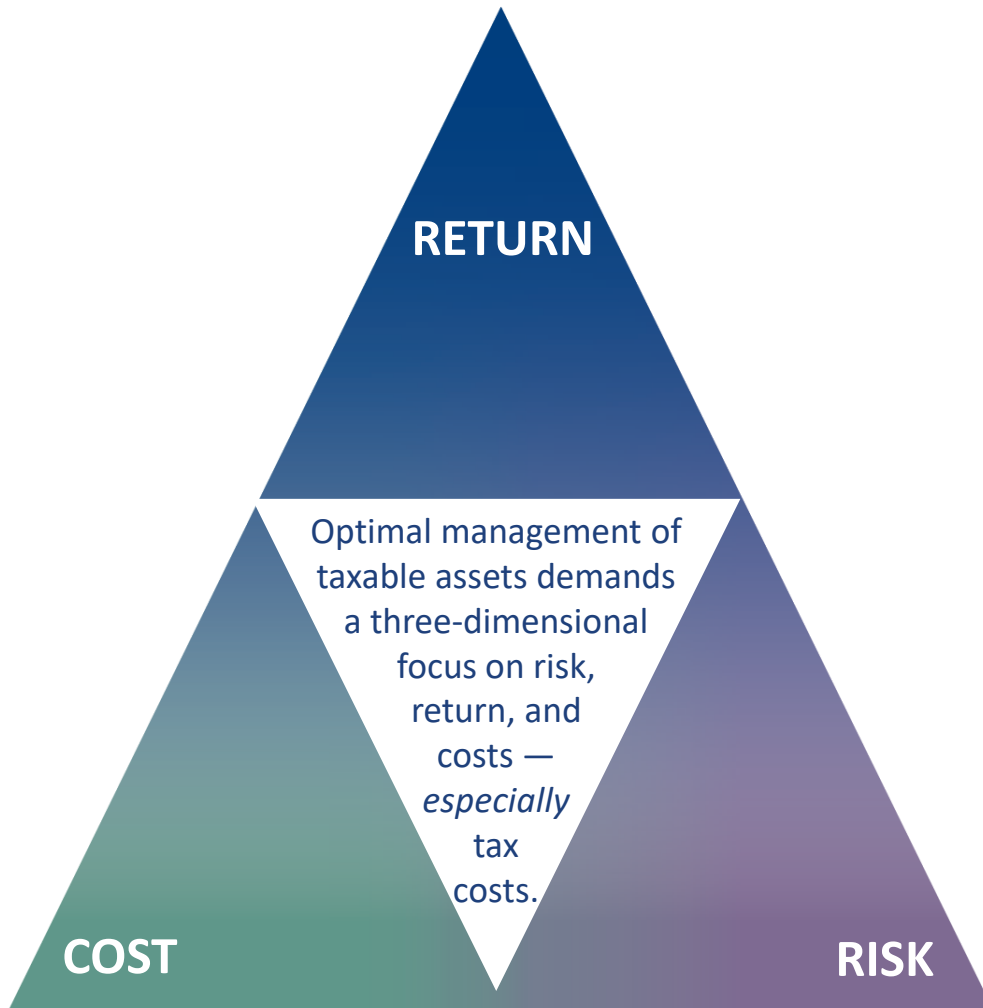
- Market Cap
- Estimate Dispersion
- Neglect

\*Representative sets of factors shown; not an exhaustive list of factors used throughout the valuation models.



## Evaluate relative to multiple peer groups





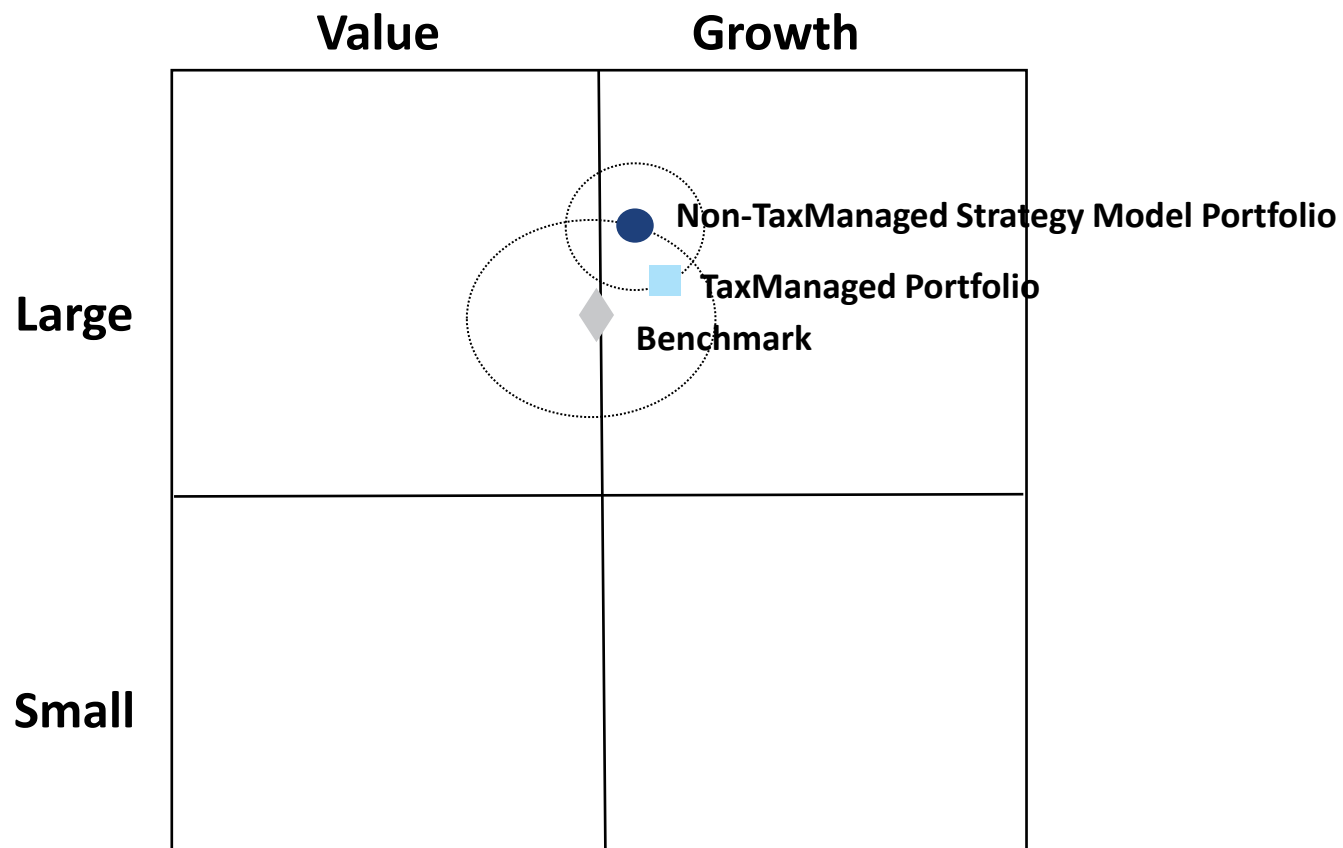
<b>RETURN</b>	History of Alpha vs. S&P 500 /Russell 3000 /Russell 2500	
	Excess return through stock selection	
	Extensive Portfolio Construction Expertise	
<b>RISK</b>	Benchmark aware & risk controlled	Beta of 0.97-1.03
		Tight sector and industry constraints
		Tight market cap and style constraints
<b>COST</b>	Capital Gains Tax Controls	10% cap on capital gains
		Active loss harvesting
	Trading costs	Market impact
		Spreads



## Our TaxManaged strategies employ dual benchmarks

Primary benchmark facilitates active risk management relative to the strategy benchmark

Secondary benchmark allows minimization of tracking error relative to the non-TaxManaged strategy portfolio





**An Active Approach to Tax-Managed Investing**

Investment vehicle	Targets a specific asset class	Limits capital gains distributions	Can customize portfolio	Allows loss harvesting at individual security level	Actively attempts to outperform benchmark	Transitions to portfolio in tax-efficient manner
ETF Investing						
Direct Indexing with Tax Overlay						
GLA DE Tax-Managed Portfolios						





## Active Portfolio Management + Active Tax Management

- Research shows that tax drag can cost investors up to 2% of their investment returns annually
- Existing holding are not sold off automatically, but evaluated for return potential, tax consequence and risk profile versus the overall portfolio
- Gains and Losses (Long & Short term) are reviewed on an individual basis
- Disciplined and consistent Tax-Loss Harvesting throughout the trading year
- Realized gains are capped at 10% of the portfolio value at transition

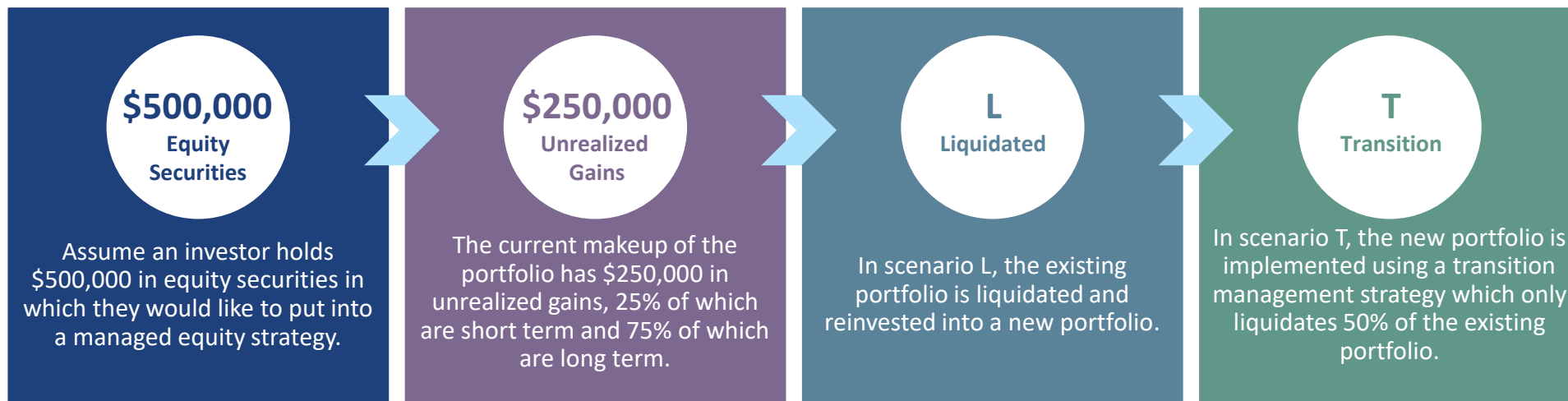
# TAX MANAGED STRATEGIES

## ACCOUNT TRANSITION

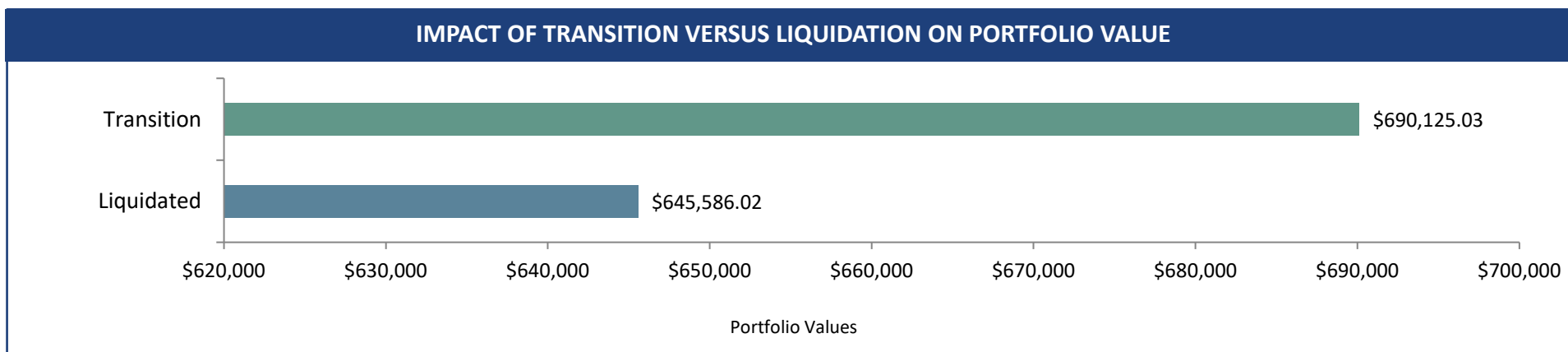


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If each portfolio earns 8% per year, the portfolio which was transitioned has \$44,540 in additional value after 5 years.



The liquidated portfolio would have to earn **1.45% more** each year to match the value after 5 years in this example.

Source: GLA Disciplined Equity Team. This information has been prepared for informational purposes only and Great Lakes Advisors (GLA) is not soliciting any action based upon it. The material is not intended to provide specific advice or recommendations but, rather, a basis from which strategies can be built, taking into account the specific objectives of each portfolio, in terms of return, time horizon, and risk constraints, as well as diverging investment perspectives and assumptions. Opinions expressed are GLA's as of 3/31/2022 only and are subject to changes based on market, economic and other conditions and may not actually come to pass. Any historical price(s) or value(s) are also only as of the date indicated. Past performance is no indication of future returns.



## Who Can Benefit from this Strategy?

- Taxable, U.S. Stock Portfolios
- Self-directed accounts with individual stocks
- Clients who need to amend the strategy objective, style or market cap exposure
- Concentrated or low cost basis positions seeking diversification

\*\*Ask us about our Transition Analysis

# TAX SWAP SELLING EXAMPLE



One of the challenges faced by taxable investors is how to eliminate positions that have been great performers (and therefore have significant unrealized gains), but do not have the best future return potential. One of the tools GLA uses to reduce tax liability and increase the return expectations of the portfolio is the pairing of gains and losses while seeking to improve expected returns.

The key to this active process is the ability of Great Lakes Advisors to continuously monitor a broad universe of stocks and derive future return expectations while closely measuring the associated risk factors.

## Original Portfolio

**Pepsico (PEP)**  
Unrealized Gain

**Lowe's (LOW)**  
Unrealized Loss

**SELL**



**BUY**

## Future Portfolio

**American Tower (AMT)**  
AMT attractive in Services  
higher return potential vs. Pepsico

**Home Depot (HD)**  
Similar risk profile with  
higher return potential vs. Lowe's

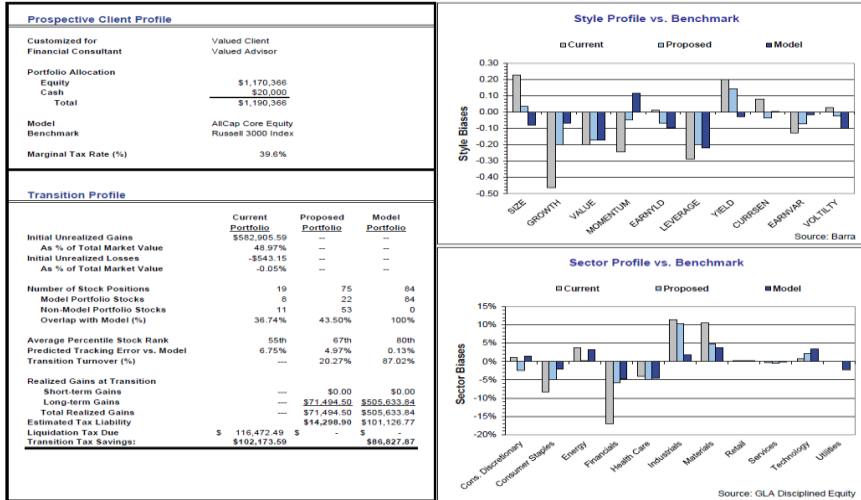
*Realized loss offsets tax liability of realized gain*

### Results:

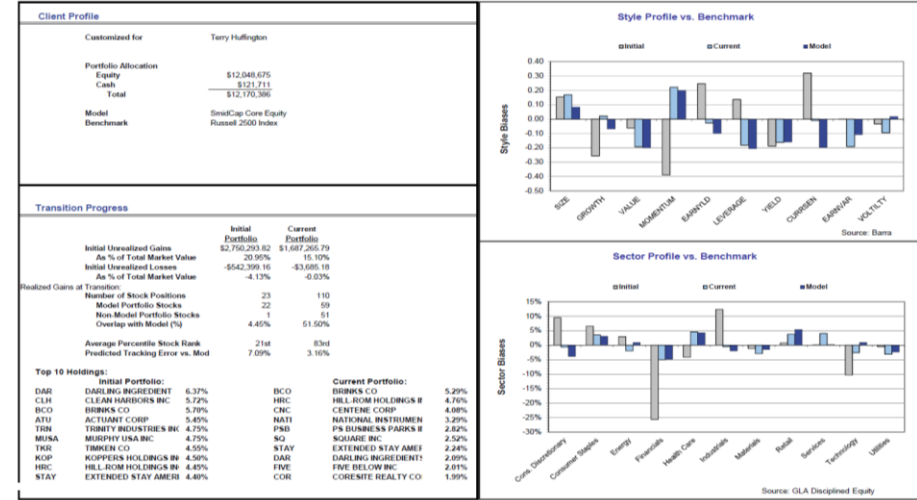
- Similar risk profile as the original portfolio
- Minimal to no taxable gain for the exchange
- Greater return expectation for the new portfolio



### TRANSITION ANALYSIS



### PROGRESS REPORT



### ACTIVE VS PASSIVE WHITE PAPER



**THE FOCUS:** Taxes  
**THE PROBLEM:** They're probably going up

**COMMON SOLUTIONS**

**Investing in Exchange Traded Funds**  
Exchange traded funds are typically able to avoid paying annual capital gains "pass-through" distributions. This means taxes are only incurred when positions are sold with a gain.

**Direct Indexing with tax overlay**  
These strategies attempt to track an index, while actively harvesting losses throughout the year. This "tax harvesting" can be used to offset gains in other portfolio holdings, making them more tax efficient than their passive counterparts.

**OUR TIME-TESTED PROCESS**  
Through expertise and experience, the Disciplined Equity Team attempts to add excess return to not only outperform the benchmark, but also by mitigating the tax drag on your client's experience, leaving your top clients with more of their hard-earned money. In addition, we focus on tax harvesting throughout the entire year (not just the end of the year), which gives us more opportunity to reduce taxable gains.

With well over 100 years of combined investment experience, the Disciplined Equity Team has created a consistent and repeatable process to generate excess returns through active stock selection. Our style and sector diversification allow for the optimal balance of risk and return.

**AN ACTIVE APPROACH TO TAX-MANAGED INVESTING**

Investment vehicle	Yearly tax savings	Less capital gains tax	Can capture gains	Allows for tax-loss harvesting	Reduces portfolio volatility	Reduces portfolio turnover	Reduces portfolio risk
ETF	●	●	●	●	●	●	●
Direct Indexing with tax overlay	●	●	●	●	●	●	●
GLA Tax-Managed Portfolio	●	●	●	●	●	●	●

**CUSTOMIZATION**

Available in the following options:  
All cap (Russell 2000 benchmark)  
Large cap (S&P500 benchmark)  
Small/Mid (Russell 2500 benchmark)

Examples of exposure customization:  
ESG integration  
Sector, industry, security restrictions  
Factor tilts such as low volatility or high dividend yield

### CLIENT CALL





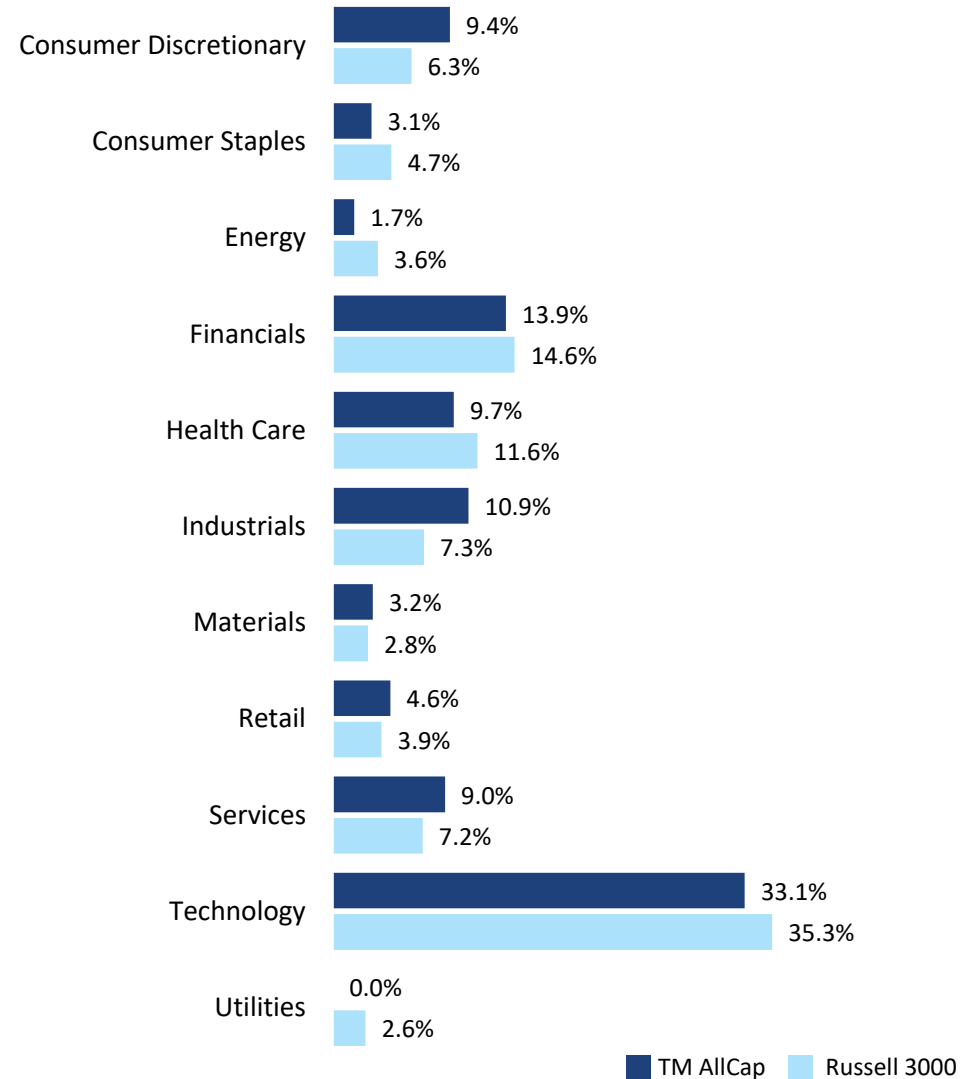
## A MESSAGE FROM OUR SENIOR PORTFOLIO MANAGER





## As of December 31, 2023

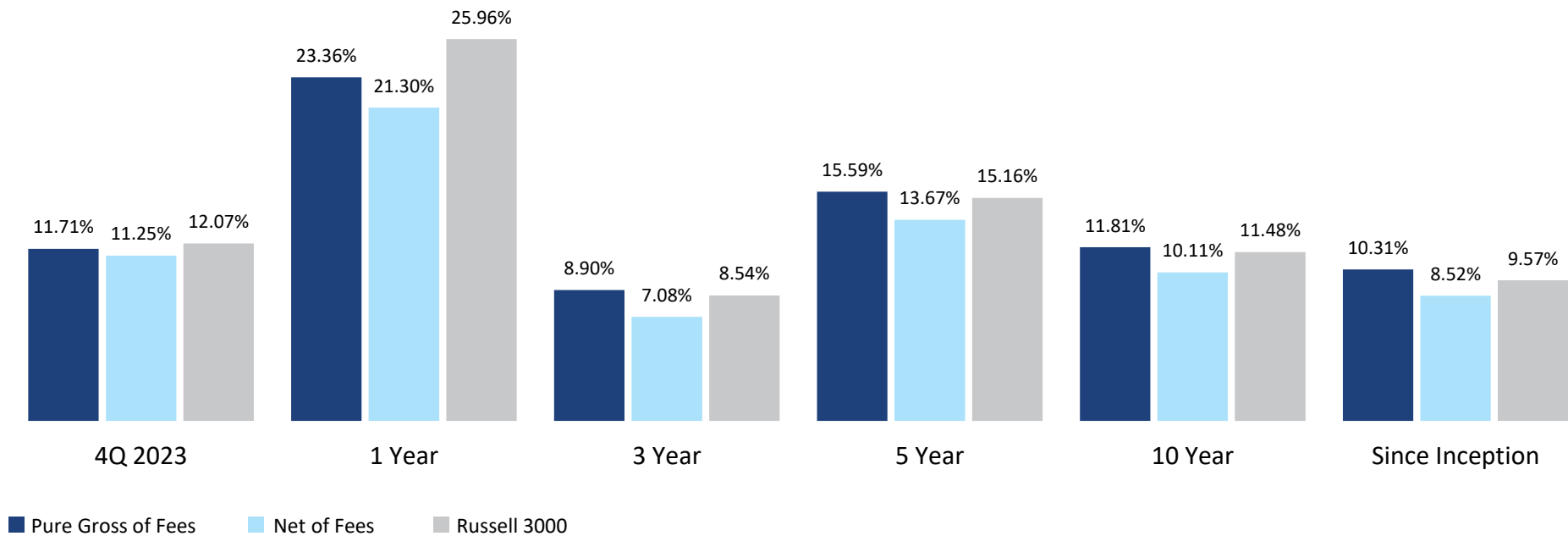
Characteristic/Metric	TaxManaged AllCap	Russell 3000
Weighted Average Market Cap	\$477.0B	\$625.7B
EPS 5 Year Average Growth	25.9%	23.2%
Return on Equity (ROE)	37.5%	31.7%
Price to Earnings Ratio (P/E)	19.9x	21.6x
Price to Book Ratio (P/B)	5.0x	4.1x
Dividend Yield	1.4%	1.9%
Beta	0.99	1.00
Active Share	71.0%	-
Number of Holdings	75	2,976



Characteristic Source: Bloomberg. Beta Source: MSCI Barra. Characteristic data is representative of a Disciplined Equity TaxManaged AllCap account. Sector Weights Source: MSCI and Disciplined Equity Team. Sector Weightings are quarterly time-weighted and are subject to change at any time and are not recommendations to buy or sell any securities.



As of December 31, 2023



Annual Total Returns<sup>1</sup>

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GLA TaxManaged AllCap Wrap Gross Return	23.36%	-17.03	26.18	24.94	27.87	-4.47	20.92	10.82	2.31	12.95
GLA TaxManaged AllCap Wrap Net Return	21.30%	-18.40	24.06	22.75	25.89	-5.95	18.91	8.99	1.54	11.57
Russell 3000	25.96%	-19.21	25.66	20.89	31.02	-5.24	21.13	12.76	0.47	12.56

<sup>1</sup>Please see notes to performance and disclosures statements. Returns greater than 1 year are annualized. Information complements the GIPS compliant presentation, located in the Appendix. Past performance is not indicative of future results. Inception for Great Lakes' Disciplined Equity TaxManaged AllCap Wrap is 3/1/2004; Pure gross performance has not been reduced by transaction costs for bundled fee accounts and is supplemental information.





## 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

**East Region**

**Brad Hays, CIMA®**

Director – Intermediary Distribution

Direct: 609.744.9944

bhays@greatlakesadvisors.com

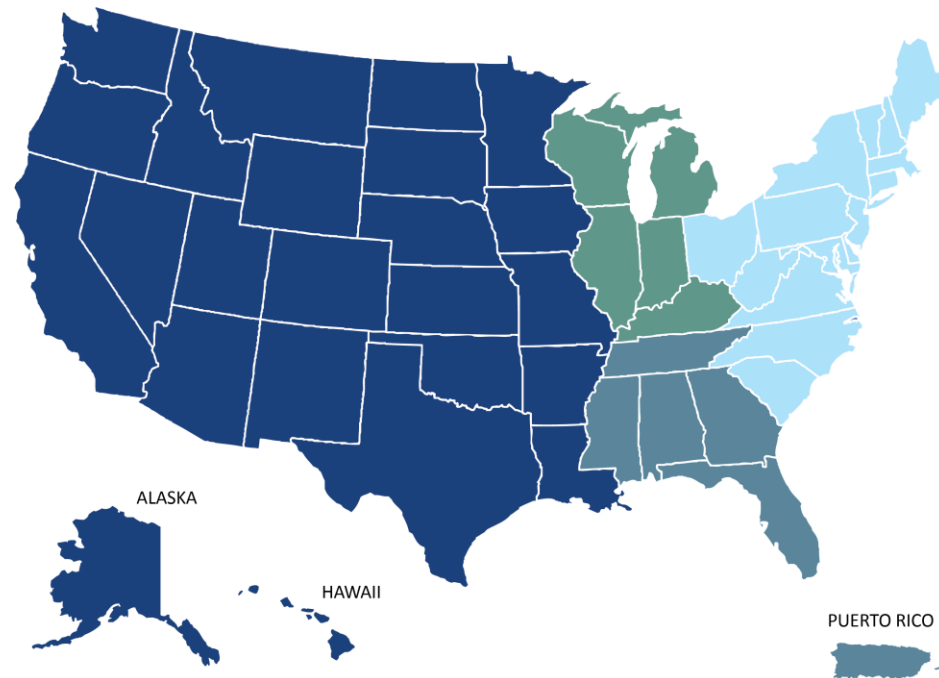
**East & Central-South Regions**

**Matthew Channell**

Business Development Consultant

Direct: 312.431.6583

mchannell@greatlakesadvisors.com



**For additional, nationwide support:**

**Lori Willis**

Director – Intermediary Sales & Operations

Direct: 312.373.7007

lwillis@greatlakesadvisors.com

**Eric Rowan, CAIA®**

Managing Director

Direct: 203.658.9309

erowan@greatlakesadvisors.com

## DISCIPLINED TAXMANAGED ALLCAP WRAP



Year	Composite Pure Gross Return*	Composite Net Return	Index Return (Russell 3000)	Internal Dispersion (%)	Number of Composite Portfolios	Composite Assets that are Bundled Fee Portfolios	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)	% of Firm Assets
2023	23.36	21.30	25.96	3.93	376	100.00	373.9	13,863.8	2.7
2022	-17.03	-18.40	-19.21	3.37	317	100.00	241.9	8,497.5	2.8
2021	26.18	24.06	25.66	4.71	308	100.00	281.1	9,986.0	2.8
2020	24.94	22.75	20.89	4.96	266	100.00	207.3	8,602.3	2.4
2019	27.87	25.89	31.02	3.83	256	100.00	157.2	7,399.6	2.1
2018	-4.47	-5.95	-5.24	1.78	240	100.00	119.7	6,812.0	1.8
2017	20.92	18.91	21.13	2.08	189	100.00	96.4	7,727.4	1.2
2016	10.82	8.99	12.76	1.86	177	100.00	84.2	6,610.3	1.3
2015	2.31	1.54	0.47	3.60	186	100.00	80.4	6,405.3	1.3
2014	12.95	11.57	12.56	1.99	160	100.00	64.8	6,400.2	1.0

\*“Pure” gross of fees returns do not reflect the deduction of trading costs or any other expenses for bundled fee accounts, and are supplemental to net returns. Information presented on a pure gross of fee basis has not been independently verified. Gross returns reflect the deduction of trading expenses, or for bundled fee accounts, the bundled fee paid to the custodian or broker-dealer. Bundled fee accounts are client accounts where the adviser maintains a direct contract with the client (as opposed to a wrap fee platform sponsor) and the client has entered into a bundled fee arrangement with a custodian or broker-dealer which does not separately identify trading costs from other services covered by the bundled fee. Bundled fees vary by sponsor, client, and strategy and can range between 1% – 3%. For bundled fee accounts the entire bundled fee has been deducted from gross and net performance calculations. Other services covered under bundled fee arrangements typically include custody, consulting, administration and reporting. Net returns additionally reflect the deduction of actual management fees when paid.

Performance and asset information prior to October 1, 2013, including Total Firm Assets listed in the chart above, occurred at Advanced Investment Partners and pre-dates the SEC-registered investment adviser affiliate’s acquisition by Great Lakes Advisors. Advanced Investment Partners, LLC (AIP) claimed compliance with the GIPS standards and was verified for the periods from January 1, 2000 through September 30, 2013. The TaxManaged AllCap composite was examined for the period from March 1, 2004 through September 30, 2013. The verification and performance examination 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 of 1/1/1993 through 12/31/2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards 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:** The TaxManaged AllCap Wrap Composite returns are presented as supplemental information to the returns required by the GIPS Advertising Guidelines. Pure Gross of Fee Returns are presented as supplemental information and 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. Net of Fee Returns do reflect the deduction of investment management fees and bundled fees as applicable.

**Fee Schedule:** The standard highest allowable fee schedule for the Disciplined Equity TaxManaged AllCap Wrap composite is 3.00%.

## DISCIPLINED TAXMANAGED ALLCAP WRAP



**Performance Results & Returns:** The after-tax performance is calculated based on pre-tax rates of return using a pre-liquidated methodology which does not reflect tax impact on unrealized gains or losses and does not reflect deduction of sponsor bundled fees. After-tax returns are reported on a pure gross of fees basis and are presented as supplemental information to the returns required by the GIPS Advertising Guidelines. After-tax composite and benchmark returns are based on the maximum Federal individual tax rates in effect for the applicable period and do not reflect state or local taxes. Realized capital gains and losses are recognized on a specific identification basis. The after-tax returns shown are subject to the limitations of the specific calculation methodology applied. Net performance reflects the deduction of investment management fees and bundled fees as applicable.

Since the client's actual circumstances and tax rates determined after the fact may differ from the anticipated tax rates used in this process, the reported returns may not equal the actual after-tax for specific clients. This information has been prepared for informational and illustrative purposes only and is not intended to serve as legal tax advice. All accounts are customized so performance results will vary. Opinions expressed are Great Lakes' present opinions only and are subject to changes based on market, economic and other conditions and may not actually come to pass. Any historical price(s) or value(s) are also only as of the date indicated.

**Composite Description:** The Disciplined Equity TaxManaged AllCap Wrap Composite includes all unrestricted accounts managed for sponsor platforms under the Disciplined Equity TaxManaged AllCap strategy and is benchmarked to the Russell 3000 Index which contains 3,000 of the largest capitalization stocks of U.S. domiciled companies, representing about 98% of the total U.S. equity market capitalization. The composite inception date was February 28, 2004; and the composite was created on October 1, 2013. Accounts within this composite do not employ leverage. All cash reserves and equivalents are included in returns. Returns are time weighted and include reinvestment of dividends, income and gains. The value of assets and returns is expressed in U.S. dollars. Holdings are available upon request. Performance prior to October 1, 2013 occurred at Advanced Investment Partners prior to being acquired by Great Lakes Advisors. Additionally, market commentary is available on the firm's website at: [www.greatlakesadvisors.com](http://www.greatlakesadvisors.com) or upon request.

**Benchmark:** The benchmark selected for comparison of returns for the Disciplined Equity TaxManaged AllCap Wrap Composite is the Russell 3000 (which contains 3,000 of the largest capitalization stocks of U.S. domiciled companies, which represents about 98% of the total U.S. equity market capitalization). Frank Russell Company ("FRC") is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is a GLA presentation of the Russell Index data. FRC is not responsible for the formatting or configuration of this material or for any inaccuracy in GLA's presentation thereof. 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 is as follows, utilizing gross monthly composite returns and the benchmark total return figures accordingly:

Year	Composite 3-Yr St Dev (%)	Russell 3000 3-Yr St Dev (%)
2023	17.94	17.71
2022	21.97	21.78
2021	17.60	18.19
2020	19.39	19.69
2019	12.41	12.38
2018	11.83	11.34
2017	10.15	10.23
2016	11.00	11.04
2015	10.83	10.73
2014	9.51	9.42



**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.

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