



OBJECTIVE

The GLA Core Fixed Income strategy seeks to maximize total return by investing in securities that offer competitive value relative to the Barclays Capital Aggregate Index.

Benchmark: Barclays Capital Aggregate Index

Inception Date: December 31, 1988

PHILOSOPHY

We believe in an active approach to fixed income that emphasizes quality, coupon advantage, and disciplined risk management. We have generated relatively strong risk-adjusted returns through fundamental analysis and bottom-up investing.

Active Approach

- Focus on higher income sectors and securities
- Control interest rate risk by constraining duration to the benchmark
- Manage specific issues, sectors, quality, and yield curve positions

Where We Add Value

- Focused security selection
- Rotating to most attractive sectors
- Use liquid issues

Manage Risk

- Disciplined approach to interest rate and yield curve management
- Focused on quality issuers
- Broad diversification

PORTFOLIO CHARACTERISTICS

	Core Fixed Income	Barclays Aggregate
Average Quality	A1	Aa2
Modified Duration	5.71	5.98
Average Maturity	7.36	8.02
Yield-to-Maturity	2.74	2.61
Current Yield	3.28	3.00
Average Coupon	3.41	3.16

PROCESS

1. Research/General Discussions

- U.S. and global markets
- Bond market, interest rate climate
- Yield curve: shape, historical spreads, and current levels
- Supply and Demand

2. Model/Sector Allocation

Portfolio Managers leverage sector-specific knowledge and make strategic decisions on interest rate exposure and general portfolio parameters.

3. Security Selection

Decisions based on:

- Relative value
- Coupon, quality and structure preference
- Emphasis on long-term trends, not short-term fluctuations

4. Sell Discipline

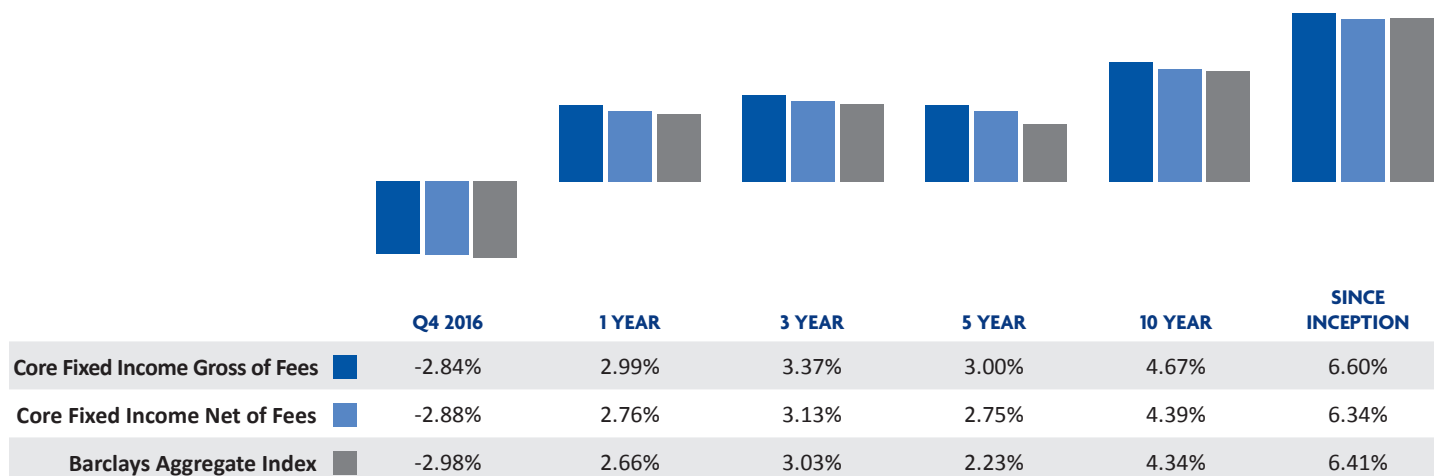
Decisions based on:

- Credit fundamentals
- Relative performance
- Duration management
- Need to meet any outflows

Benefits

- Seasoned team of specialists, averaging 24 years of experience
- Competitive long-term, risk-adjusted and absolute returns
- Added value through diligent security selection

COMPOSITE PERFORMANCE

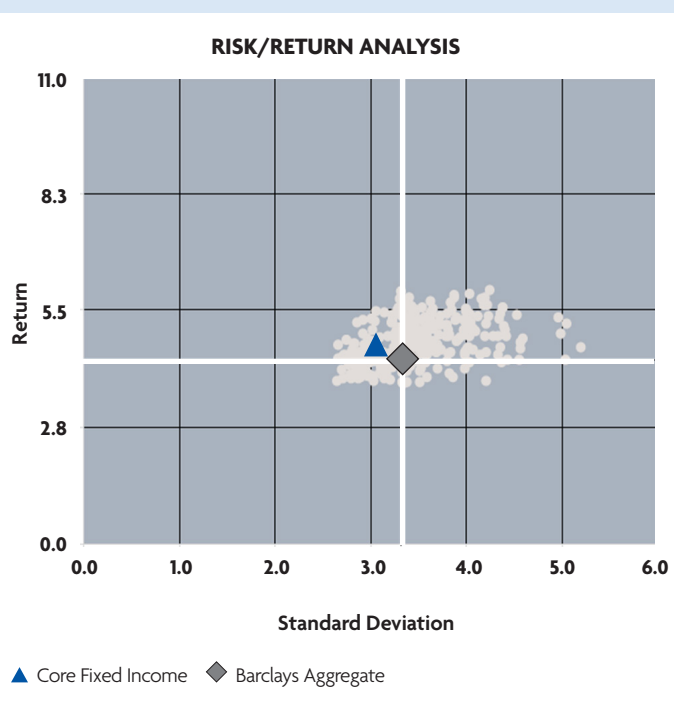


RISK VERSUS RETURN

Our primary objective is to provide excess returns with less risk than the benchmark and our peers. We define and measure portfolio risk as the standard deviation of return relative to the benchmark. We measure, monitor, and compare this risk/reward relationship to similar managers, as detailed in the chart on the right.

RISK MANAGEMENT

Understanding that there are many risks inherent in fixed income investing, we use a multi-tiered approach toward managing interest rate risk, credit risk, early redemption risk, and liquidity risk. Interest rate risk is managed by closely aligning our portfolios with their market benchmarks in order to neutralize effects of the changing interest rate climate. Rigorous fundamental analysis and the use of independent credit services allows us to effectively assess and subsequently manage credit risk. Sophisticated analytics enable us to capture and understand possible future scenarios that may impact the risk of early redemptions. Finally, in an effort to remain mindful of liquidity challenges, all purchases are made with a watchful eye toward the ability to sell the bond in the future, if needed.



*10 Years, ending 12/31/2016. Source: Morningstar. The plotted datapoints represent the Morningstar peer group of intermediate-term bond managers.

ABOUT GREAT LAKES ADVISORS

Founded in 1981, Great Lakes Advisors is a Chicago-based investment manager with over \$7.6 billion in assets under management and advisement. We offer a wide range of quality fixed income and domestic equity strategies across all market caps, with additional SRI/ESG and tax-managed capabilities. Our clients include public funds, multi-employer plans, corporations, religious communities, endowments/foundations, health care plans, and private wealth management clients. It is the mission of Great Lakes Advisors to be a collaborative partner in helping our clients attain their investment goals through proven actively managed strategies, implemented by experienced skilled professionals and communicated with a focus on exceptional client service.

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. On October 1, 2013, majority owned subsidiary Advanced Investment Partners, LLC ("AIP") became fully-owned and integrated into Great Lakes. 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.

The Core Fixed Income Composite includes all institutional, discretionary, fee paying, tax-exempt total return portfolios of taxable bonds with portfolio durations and security guidelines that are similar to the composite's benchmark, the Barclays Capital Aggregate Index. Portfolios subject to substantial client imposed restrictions are excluded from the composite. Beginning on June 30, 2012, the minimum portfolio size for inclusion in Core Fixed Income Composite is \$2 million USD. Accounts are added to the composite when their duration is similar to that of the Barclays Capital Aggregate Index. Accounts are removed from the composite prospectively, while retaining their prior historical performance in the composite, at termination of the Firm as investment manager, when there is a change in the benchmark, when the value of the account drops below \$1 million for a period of nine consecutive months, or when investment policy guidelines are instituted substantially restricting implementation of the Core Fixed Income Composite strategy. Accounts within this composite do not employ leverage. The composite inception date was December 31, 1988; and the composite was created on December 31, 1992. 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. Market commentary is available at www.greatlakesadvisors.com or upon request.

The benchmark selected for comparison of returns for the Core Fixed Income Composite is the Barclays Capital U.S. Aggregate Bond Index, an unmanaged index composed of securities from the Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indices are rebalanced monthly by market capitalization. For comparison purposes, each index is 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.

Great Lakes Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). A complete list of firm composites and performance results, and the policies for valuing portfolios, calculating performance, and preparing GIPS compliant presentations are available upon request by calling 312.553.3700. Great Lakes Advisors, LLC's fees are available upon request and may be found in our Form ADV Part 2A. Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. All data is as of December 31, 2016 unless otherwise noted. Returns and net asset value will fluctuate. To determine if this strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing.

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