



LIMITED DURATION

First Quarter 2016

OBJECTIVE

The Limited Duration Municipal strategy seeks to maximize tax exempt income by investing in municipal bonds that are exempt from federal income taxes, and bonds subject to the alternative minimum tax. The strategy seeks to generate a yield to maturity of 100 basis points greater than the Barclays 5 Year Municipal Bond Index.

Inception Date: May 1, 2014

PHILOSOPHY

We believe in an active approach to fixed income management that emphasizes investment quality, security structure, and risk management. We expect to generate strong risk-adjusted returns through thorough credit analysis and portfolio structure.

Active Approach

- Focus on higher income sectors and securities
- Control interest rate risk by limiting duration
- Manage specific issues, sectors, quality and curve positioning

Where We Add Value

- Focused security selection
- Rotate to most attractive sectors
- Exploit two-tiered market liquidity

Manage Risk

- Disciplined approach to credit spreads and duration management
- Focus on lower investment grade issuers
- Broad Diversification

CHARACTERISTICS

Characteristics	Municipal Strategy	Barclays Capital ¹
Number of Holdings	32	13,512
Avg Credit Quality	Baa1	Aa2
Effective Duration	3.14 yrs	2.40 yrs
Maturity	3.71 yrs	2.77 yrs

PROCESS

The Limited Duration Municipal Strategy targets bonds with an average maturity of 4 to 5 years, and an equivalent credit rating of Baa3/BBB- or higher. Further selection criteria include relative value, coupon (including zero coupon bonds), tax exemption (including bonds subject to state and AMT taxes). We will also add to existing positions in small increments, taking advantage of pricing differences between odd-lot and block-sized trades. Sell decisions are based upon credit fundamentals, relative performance, duration management and customer cash needs.

PORTFOLIO MANAGEMENT

Senior Portfolio Manager Patrick M. Morrissey brings 30 years of investment management experience, including 24 years running tax-exempt mutual funds.



Patrick previously 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. Most recently, Patrick acted as Managing Director and Head of Tax-Exempt Investments at FSI Capital where he developed, marketed, and managed tax-exempt alternative investment strategies.

COMPOSITE PERFORMANCE



Limited Duration Gross of Fees

Q1 2016

1.00%

1 YEAR

1.60%

SINCE INCEPTION

2.40%

Limited Duration Net of Fees

0.89%

1.17%

2.01%

Barclays 5 Year Muni Bond Index

0.71%

1.51%

1.35%

ABOUT GREAT LAKES ADVISORS

Founded in 1981, Great Lakes Advisors is a Chicago-based investment manager with over \$7 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 Limited Duration Municipal Strategy Composite includes all discretionary, fee paying, total return portfolios of tax-exempt bonds with security guidelines that are similar to the composite's benchmark, the Barclays Capital 5 Year Revenue Index. Portfolios subject to substantial client imposed restrictions are excluded from this composite. The minimum portfolio size for inclusion in the Municipal composite is \$500,000. Accounts are added to the composite when their duration is similar to that of the Barclays Capital 5 Year Revenue 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 or when investment policy guidelines are instituted substantially restricting implementation of the approach. Terminated portfolios will be removed from the Municipal Composite after the last full month of active management. The Composite was created on May 1, 2014. 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. Market commentary is available at www.greatlakesadvisors.com or upon request.

1. The Barclays Capital Five-Year Municipal Bond Index is a market-value-weighted index representative of the medium term (4 to 6 years) tax-exempt bond market. 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 March 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.

To determine if this strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing. There is no assurance the strategy will meet its objective. 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.

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