



MUNICIPAL STRATEGY

Second Quarter 2016

OBJECTIVE

The Municipal Strategy seeks to generate a predictable stream of federally tax-free income emphasizing principal preservation through a controlled duration bond portfolio. The strategy seeks to outperform the benchmark¹, which is the Barclays Capital 1-10 Year Blended Municipal Bond Index.

Inception Date: June 30, 2009

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
Holdings	36	26,105
Wtd Avg YTW	1.61	1.12
Wtd Avg Duration to Worst	3.73	3.61
Avg Quality	A2	AA2

PROCESS

Our Municipal Strategy centers around exposure to all points of the benchmark yield curve, with strategic overweights to emphasize relative value on the yield curve. We will manage the duration around a tight band versus the benchmark, normally within 10 percent range for duration. We will invest mainly in lower investment grade rated bonds, including those subject to the alternative minimum tax (AMT).

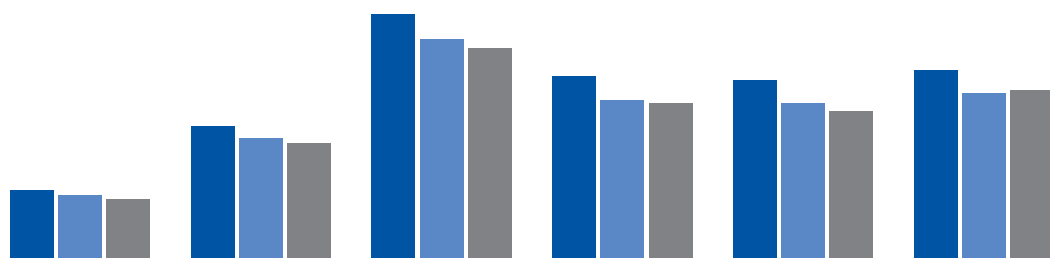
PORTFOLIO MANAGEMENT

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



	Q2 2016	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
Municipal Gross of Fees	1.64%	3.10%	5.66%	4.24%	4.14%	4.37%
Municipal Net of Fees	1.51%	2.83%	5.09%	3.70%	3.63%	3.86%
Barclays Muni 1-10 Blend	1.44%	2.70%	4.88%	3.62%	3.45%	3.93%

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 Municipal 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 1-10 Year Blend Municipal 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 their duration is similar to that of the Barclays Capital 1-10 Year Blend Municipal 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 June 30, 2009. 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 benchmark selected for comparison of returns for the Municipal Composite is the Barclays Capital 1-10 Year Blended Municipal Bond Index, a market index of high quality, domestic fixed income securities with maturities of less than 10 years. It has four main sectors: General Obligation, revenue, insured, and pre-refunded bonds. Index returns are provided to represent the investment environment existing during the time periods shown. 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 June 30, 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.

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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