



OBJECTIVE

The **Structured Maturity And Rating Trend** Municipal Strategy seeks to generate a predictable stream of federally tax-free income emphasizing principal preservation through a controlled duration bond portfolio. The assets are primarily invested in tax-exempt bonds, but certain portfolios include taxable issues to enhance total return and maximize after-tax yield where appropriate. Excess return opportunities are achieved through security selection based on several key considerations, including individual bond structure, sector selection and rotation, credit and yield curve exposure, and most importantly, duration management.

Inception Date: July 31, 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
Number of Holdings	77	35,863
Weighted Average YTW	1.55%	1.43%
Wtd Avg Effective Duration	3.54	4.93
Average Quality	A1	AA2

PROCESS

The S.M.A.R.T. XO Municipal Strategy seeks exposure to all points of the benchmark yield curve, strategically overweighting maturity, structure, rating, and taxability to emphasize relative value in the market. There is an emphasis in lower rated bonds for shorter duration investments, with improving credit quality as duration increases. We seek to further control volatility through duration management and optionality.

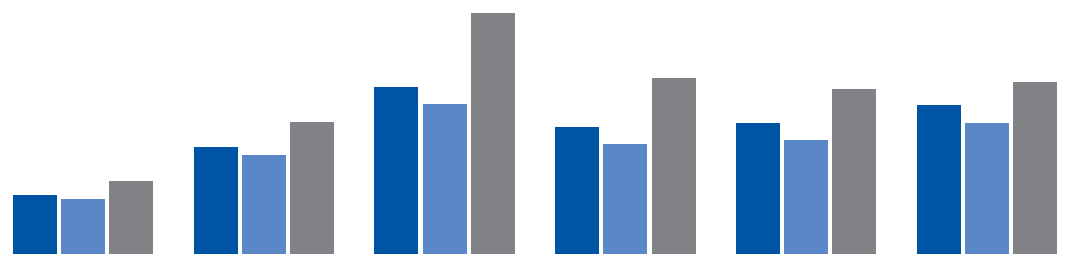
PORTFOLIO MANAGEMENT

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
S.M.A.R.T. XO Gross of Fees	1.71%	3.01%	4.65%	3.55%	3.67%	4.14%
S.M.A.R.T. XO Net of Fees	1.60%	2.78%	4.19%	3.09%	3.19%	3.67%
Barclays Muni 3-15 Blend	2.07%	3.68%	6.67%	4.88%	4.59%	4.78%

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 SMART XO composite includes all discretionary, fee paying, total return portfolios employing a cross-over strategy which utilizes taxable and tax-exempt bonds with security guidelines that are similar to the composite's benchmark, the Barclays Capital 3-15 Year Blend Municipal Index. Portfolios subject to substantial client imposed restrictions are excluded from this composite. The minimum portfolio size for inclusion in the SMART XO composite is \$1,000,000. Accounts meeting the above criteria will be added to the SMART XO composite the first calendar month following their full investment in the strategy. 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 SMART XO composite after the last full month of active management. The composite was created on July 31, 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 Barclays Capital 3-15 Year Municipal Blend Index is an unmanaged index of high quality, domestic fixed income securities with maturities of less than 15 years. It has four main sectors: General Obligation, revenue, insured, and pre-refunded. Index returns are provided to represent the investment environment existing during the time periods shown. 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.

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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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