



CORE FIXED INCOME

Fourth Quarter 2019

OBJECTIVE

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

Benchmark: Bloomberg Barclays Aggregate Index

Inception Date: December 31, 1988

PHILOSOPHY

We believe in an active and controlled approach to fixed income management. We have generated strong relative risk-adjusted returns through fundamental analysis and bottom-up investing.

Active and Controlled Approach

- Focus on higher income sectors and securities
- Control interest rate risk
- Construct pure bond portfolio
- Constantly evaluate sector, yield curve, quality, and issuers to achieve optimal risk/reward

Where We Add Value

- We utilize in-house credit analysts for prudent security selection
- We control risk for our clients
 - Minimize market timing
 - Utilize high quality issuers
 - Focus on liquidity
- We can customize our approach

PORTFOLIO CHARACTERISTICS¹

	Core	BB Aggregate
Average Quality	Aa3/A+	Aa2/AA-
Modified Duration	6.13	6.08
Average Maturity	7.75	7.93
Yield-to-Maturity	2.40	2.31
Current Yield	3.28	3.00
Average Coupon	3.48	3.24

PROCESS

Our active and controlled approach uses a combination of group and individual team member analysis to consistently apply our process.

Examination of the Macro Landscape

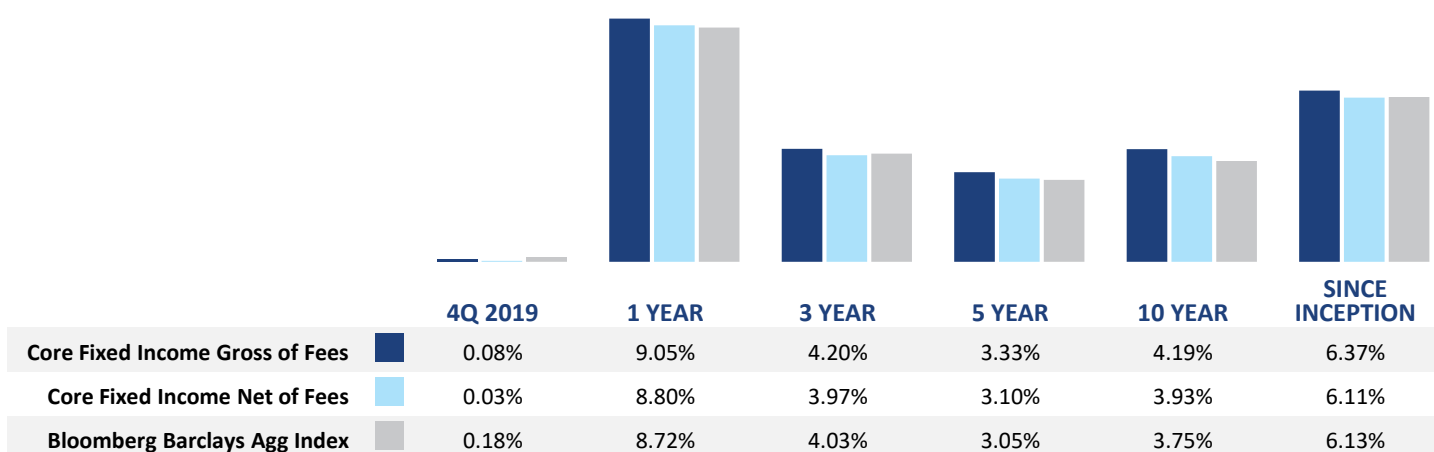
- Understand general economic trends both in the U.S. and abroad, and how these issues are affecting the bond market and interest rates
- Evaluate the best yield curve positioning and sector opportunities given the current environment

Security Selection

- Experienced sector specialists are responsible for focused security selection
- Individual security selection is typically the primary source of value-add within our process

Portfolio Construction

- Duration management, high quality preference, premium coupons, individual bond structure, and diversification are all important considerations to maximize the risk/return profile

COMPOSITE PERFORMANCE²

ABOUT GREAT LAKES ADVISORS

Founded in 1981, Great Lakes Advisors is headquartered in Chicago, Illinois with an additional office in Tampa, Florida. The firm has \$9.8 billion in assets under management and advisement and offers a wide range of fixed income and equity strategies across all market capitalizations. We have deep portfolio management capabilities within ESG, Socially Responsible, Tax-Managed, and Customized account solutions. Our clients include public funds, multi-employer plans, corporations, religious communities, endowments/foundations, health care plans, and private wealth management clients.

1. Portfolio characteristic data is representative of a Core Fixed Income account, sourced from BondEdge. Index characteristics are sourced from Bloomberg.
2. Returns greater than 1 year are annualized.

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. 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 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 Bloomberg Barclays 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 Bloomberg Barclays 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. All holdings available upon request. 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 Bloomberg Barclays U.S. Aggregate Bond Index, an unmanaged index composed of securities from the Bloomberg Barclays 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.

GIPS: 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. 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.