



LIMITED DURATION

Fourth Quarter 2019

OBJECTIVE

The Limited Duration Municipal Strategy seeks to maximize tax-exempt income by investing in lower investment grade rated 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 Bloomberg Barclays 1-5 Year Blended Municipal Bond Index.

Benchmark: Bloomberg Barclays Municipal 1-5 Year Blend

Inception Date: May 1, 2014

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

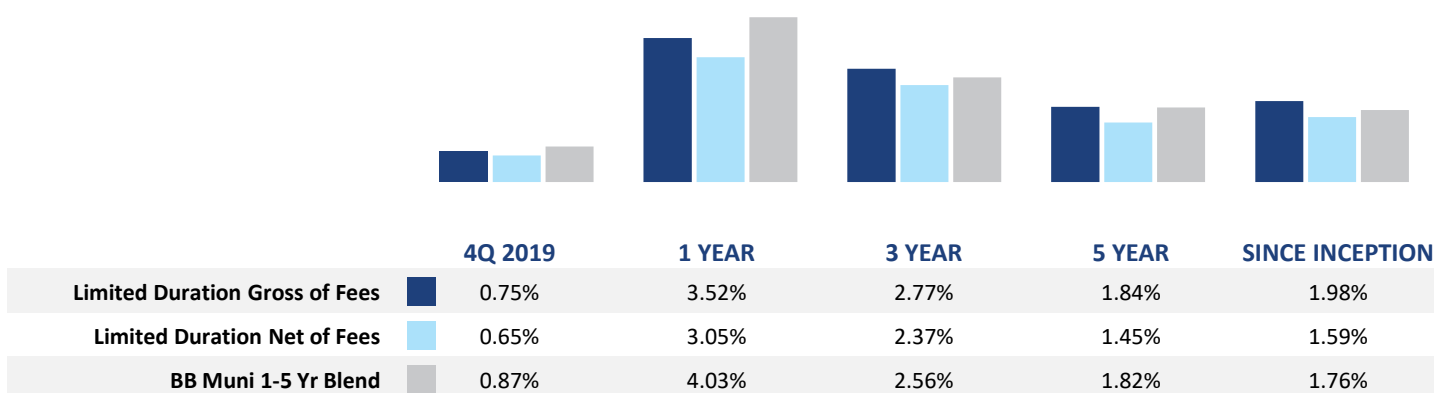
- We utilize in-house credit analysts for prudent security selection
- We control risk for our clients
 - Minimize market timing
 - Utilize high quality issuers
 - Focus on liquidity
- We can customize our approach

PORTFOLIO CHARACTERISTICS¹

	Limited Duration Muni	BB Muni 1-5 Yr Blend
Average Quality	A3/A	Aa3/AA-
Modified Duration	2.12	2.75
Average Maturity	2.27	2.99
Yield-to-Maturity	1.82	1.48
Current Yield	3.62	4.27
Average Coupon	3.74	4.72

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), and 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.

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 an Intermediate Fixed Income account, sourced from BondEdge. Index characteristics are sourced from Bloomberg.

2. Returns greater than one 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 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 Bloomberg Barclays Capital 1-5 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 Bloomberg 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.

The benchmark selected for comparison of returns for the Limited Duration Fixed Income Composite is the Bloomberg Barclays Capital 1-5 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.

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.