



OBJECTIVE

The Great Lakes Advisors Large Cap Value “Complete” strategy, seeks to provide total return in excess of the Russell 1000 Value Index over a full market cycle.

Benchmark: Russell 1000 Value Index

Inception Date: June 30, 2004

PHILOSOPHY

Active Approach

- Build a concentrated portfolio of well-managed businesses trading at a discount to our estimate of intrinsic value, with superior characteristics (P/E, ROE, and dividend yield) to the broader market
- Utilize our experienced analyst team to internally generate all of our ideas and perform the fundamental analysis of each company
- Take a longer term view of the company with the mindset that we are buying the business, not trading the stock

Manage Risk

- On an individual stock basis, reduce risk by buying companies with a “margin of safety” trading at a discount
- On a portfolio basis, mitigate risk by emphasizing the importance of position sizing, continually attempting to optimize the risk/return profile of the portfolio

PORTFOLIO GUIDELINES

Holdings: Approximately 35-55 positions

Sector Over/Underweights: 0-2x the index sector weighting

Position weights: 5% maximum at purchase

Cash position: Typically 0% to 5%

Average Annual turnover: Typically 20% to 50%

PROCESS

Proprietary Research

- Review SEC Filings: 10-Q’s, 10-K’s, Proxies
- Analyze capital allocation decisions
- Analyze and understand key value drivers
- Evaluate industry structure and competitive dynamics
- Speak/meet with management teams
- ESG evaluation
- Talk to competitors/customers
- Conduct field research
- Evaluate incentive structure

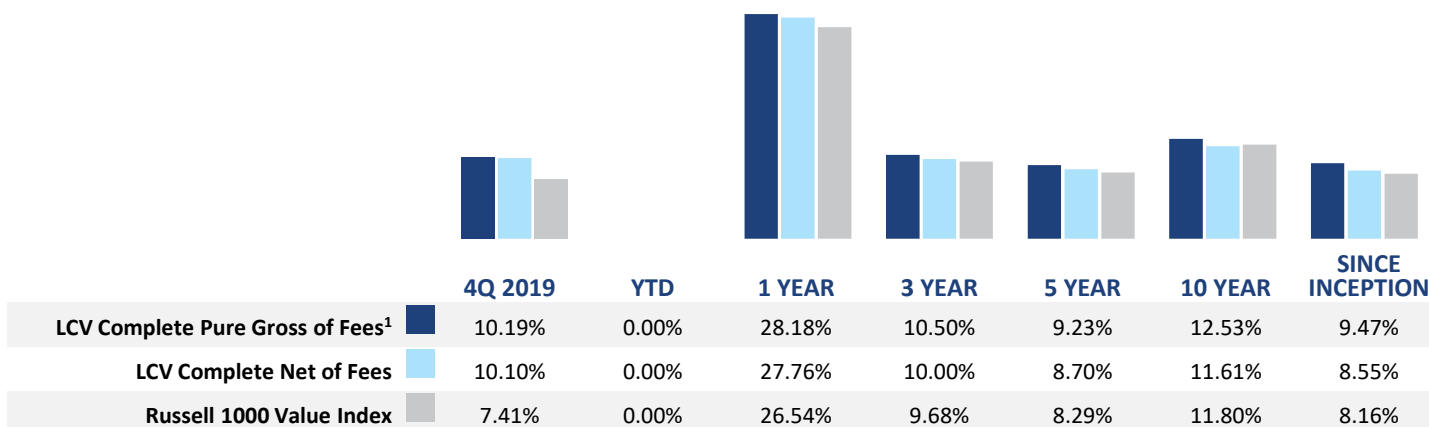
Valuation

- Build detailed segment financial statements
- Run discounted cash flow model
- Establish probability adjusted expected return
- Evaluate relative P/E, ROE and Dividend Yield

Position Sizing

- Key component of our alpha generation

COMPOSITE PERFORMANCE



PORTFOLIO COMPOSITION

Top 10 Holdings ²	LC Value
UnitedHealth Group Inc	3.6%
American Express Co	3.6%
Alphabet Inc Cap Stock Cl C	3.5%
Royal Dutch Shell PLC Sp ADR A	3.4%
Bank America Corp	3.4%
Citigroup Inc	3.4%
Oracle Corp	3.3%
CVS Health Corp	3.3%
Philip Morris Intl Inc	3.3%
AbbVie Inc	3.2%

Sector Weightings ³	LC Value	Russell 1000V
Communication Services	4.4%	7.7%
Consumer Discretionary	8.5%	6.3%
Consumer Staples	5.0%	9.0%
Energy	10.8%	8.1%
Financials	27.5%	24.9%
Health Care	19.0%	12.6%
Industrials	12.5%	9.4%
Materials	0.0%	4.3%
Real Estate	0.0%	4.4%
Technology	7.3%	6.4%
Utilities	1.9%	6.7%
Cash	3.1%	0.0%

STRATEGY CHARACTERISTICS⁴

	LC Value	Russell 1000V
Weighted Average Market Cap	\$161.0B	\$130.6B
Est 3-5 Yr EPS Growth Rate	9.2%	7.4%
Return on Equity (ROE)	15.3%	14.0%
Price/Earnings Ratio	15.8x	18.5x
Price/Book Ratio	2.0x	2.1x
Dividend Yield	2.2%	2.4%
Beta	1.17	1.02
Number of Holdings	40	764

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. Pure Gross of Fee Returns do not reflect the deduction of investment management fees or bundled fees for certain accounts where transaction costs cannot be separately identified from other service fees charged by the client's broker/dealer or custodian. Information presented on a pure gross of fee basis has not been independently verified. Net performance reflects the deduction of investment management fees and bundled fees as applicable.

2. Holdings are representative of a Fundamental Equity Large Cap Value Institutional account, are subject to change at any time and are not recommendations to buy or sell any securities.

3. Source: Factset. Sector weightings are representative of a Fundamental Equity Large Cap Value Institutional account and are subject to change at any time.

4. Source: Factset. Characteristic data is representative of a Fundamental Equity Large Cap Value Institutional account and are subject to change at any time.

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 Large Cap Value Complete composite includes all discretionary, fee paying portfolios managed with the goal of providing long-term growth of capital by investing in large capitalization equity securities or funds only. The composite also includes affiliated platform accounts which charge an all-in fee; the net returns are reflective of this all-in fee. The composite is benchmarked to the Russell 1000 Index. Portfolios subject to substantial client imposed restrictions are excluded from this composite. Accounts meeting the above criteria will be added to the Large Cap Value Complete composite the first calendar month following their full investment in the strategy. Accounts are removed from the composite, 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 composite after the last full month of active management. The composite inception date was June 30, 2004; and the composite was created in accordance with GIPS standards on June 30, 2004. 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 Large Cap Value Complete Composite is the Russell 1000 Value (the large-cap value segment of the Russell 1000, consisting of the 1,000 largest companies within the Russell 3000 index. Frank Russell Company reports its indices as one-month total returns). Index returns are provided to represent the investment environment existing during the time periods shown. All indexes are 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 indexes are not available for direct investment. Industry sectors are presented to illustrate the diversity of areas in which we may invest, and may not be representative of current or future investments. All holdings available upon request.

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.