



OBJECTIVE

The GLA Large Cap Value 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, 1990

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 40%

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	Large Cap
Philip Morris	4.56%
Royal Dutch Shell	4.21%
American Express	3.92%
GE	3.92%
Merck	3.76%
Chubb Limited	3.69%
Oracle	3.63%
Schlumberger Ltd	3.59%
National-Oilwell Inc	3.35%
Harley Davidson	3.26%

Sector Weightings ³	Large Cap	Russell 1000
Consumer Discretionary	8.68%	6.73%
Consumer Staples	7.19%	7.09%
Energy	13.74%	11.59%
Financials	26.22%	27.60%
Health Care	20.15%	14.19%
Industrials	8.44%	7.94%
Information Technology	9.33%	9.26%
Materials	0.00%	3.16%
Real Estate	0.00%	3.69%
Telecommunication Services	0.00%	2.94%
Utilities	3.93%	5.80%
Cash	2.31%	0.00%

STRATEGY CHARACTERISTICS⁴

	Large Cap	Russell 1000
Average Market Cap	\$140.6 B	\$115.6 B
EPS 5 Year Growth Rate (Trailing)	13.59%	10.64%
Return on Equity (ROE)	12.48	13.31
Price/Earnings Ratio	17.64x	16.22x
Price/Book Ratio	2.06	1.99
Dividend Yield	2.47%	2.45%
Beta ⁴	1.01	1.00
Number of Holdings	40	729

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 over \$9.2 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.

FOR INSTITUTIONAL USE ONLY

1. Pure gross performance has not been reduced by transaction costs for bundled fee accounts. Bundled fee accounts are included in this composite and are defined as client accounts where Great Lakes Advisors maintains a direct contract with the client as opposed to a wrap fee platform sponsor, and the client has entered into a bundled fee arrangement with a custodian or broker-dealer which does not separately identify trading costs from other services covered by the bundled fee, typically including custody, consulting, administration and reporting. Gross composite performance is reduced by trading costs for non-bundled fee accounts but not for bundled fee accounts.

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

3. Source: Morningstar. Sector weightings are subject to change at any time.

4. Source: Morningstar.

Prior to 1/1/12, net composite performance is pure gross performance after the subtraction of only investment management fees. Net returns are calculated by subtracting a 0.50 annual model management fee from the gross composite quarterly return, which results in a lower return than the actual investment management and bundled fees charged. Effective 1/1/12, Great Lakes Advisors adopted a new methodology to calculate net composite returns and actual investment management and bundled fees paid are now utilized. Additionally, a highest bundled fee of 2.50% in addition to the actual investment management fee is used for all accounts where the actual bundled fee is not known to Great Lakes. Bundled fees vary by sponsor, client, and strategy.

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 Composite includes all institutional, discretionary, fee paying, total return portfolios managed with the Firm's Large Cap value equity approach. For periods prior to 11/1/14, the Large Cap Value Composite also included all institutional, discretionary, fee paying, tax-exempt total return portfolios. The benchmark selected for comparison of returns for the Large Cap Value Composite is the Russell 1000 Value. Prior to 9/30/13, the S&P 500 and S&P 500 Value indices were also utilized in marketing materials. The two additional benchmarks were removed in all marketing materials after 10/1/13 to simplify the presentation, because the actual strategy is managed to the R1000V and because the majority of our clients only benchmark to the R1000V now. The Firm's Large Cap value equity approach employs large and medium capitalization, principally U.S.-based equities with attractive earning power and favorable valuation. Portfolios subject to substantial client imposed restrictions are excluded from the composite. Accounts meeting the above criteria will be added to the Large Cap Value Composite the first full month of discretionary management. Accounts are removed from the composite, while retaining 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 value equity approach. Terminated portfolios will be removed from the Equity Composite after the last full month of active management. Accounts within this composite do not employ leverage. The composite inception date was June 30, 1990; 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. Market commentary is available at www.greatlakesadvisors.com or upon request.

The benchmark selected for comparison of returns for the Large Cap Value 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.

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.