



SMALL CAP VALUE

Fourth Quarter 2023

OBJECTIVE

The GLA Small Cap Value strategy seeks to provide total return in excess of the Russell 2000 Value Index over a full market cycle.

Benchmark: Russell 2000 Value Index

Inception Date: September 1, 1997

Small Cap Value Assets: \$115 million*

*Assets Under Management and Assets Under Advisement

PHILOSOPHY

We believe investing in attractively-valued companies that can generate cash flow and earnings power beyond the market's expectations should deliver positive relative, long-term, risk-adjusted returns.

Investment Principles:

- Seek diversification through industry and sector exposure as well as type of business model
- Make decisions based on team approach and industry expertise
- Seek to balance fundamental decision making with objectivity

Portfolio:

- Bottom-up portfolio
- Sector constraints and stock constraints
- Risk management tools to monitor and control factor exposure and risk

PORTFOLIO GUIDELINES

Holdings: Approximately 80-100 positions

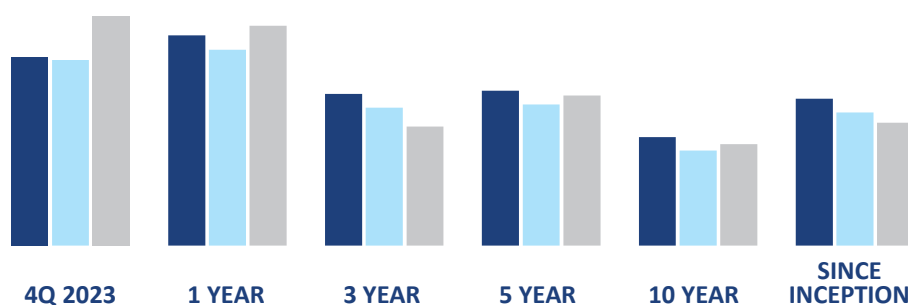
Sector Over/Underweights: No sector >5% vs. Benchmark

Position weights: No position >3% at purchase

Cash position: Rarely over 3%

Average Annual turnover: Typically 40% to 60%

COMPOSITE PERFORMANCE



	4Q 2023	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Small Cap Value Gross of Fees ¹	12.59%	14.01%	10.10%	10.33%	7.23%	9.79%
Small Cap Value Net of Fees	12.36%	13.06%	9.18%	9.40%	6.33%	8.87%
Russell 2000 Value Index	15.26%	14.64%	7.94%	10.00%	6.75%	8.19%

¹Returns are annualized. Net performance reflects the deduction of investment management fees and bundled fees as applicable. Net returns are actual returns after the deduction of investment management fees and are based on live composite member client accounts. Additional time period composite returns are available upon request.

STRATEGY CHARACTERISTICS (5 YEAR AVERAGE)

Holdings Based Characteristics ²	Small Cap Value	Russell 2000 Value
Weighted Average Market Cap	2.9B	2.4B
Price/Cash Flow	8.2x	6.6x
Estimated Price/Earnings	13.0x	12.5x
EV/EBITDA	9.3x	8.6x
Price/Book Ratio	1.7x	1.2x
Dividend Yield	1.5%	1.9%

²Source: FactSet. Estimated Price/Earnings excludes negative earnings.

Returns Based Characteristics ⁴	Small Cap Value	Russell 2000 Value
Standard Deviation	24.8	25.2
Sharpe Ratio	0.3	0.3
Information Ratio	0.1	-
Alpha	0.8	-
Beta	1.0	-
Tracking Error	5.6	-

³Source: eVestment. Analysis based on monthly observations.

PORTFOLIO WEIGHTS

Absolute Sector Weightings ⁷	Small Cap Value	Russell 2000 Value
Basic Materials	8.6%	7.4%
Commercial Services	2.5%	2.9%
Consumer Discretionary	8.2%	9.6%
Consumer Services	5.2%	2.5%
Consumer Staples	4.0%	3.0%
Energy	8.0%	8.0%
Financial Services	22.4%	27.3%
Health Care	9.4%	8.3%
Manufacturing	9.3%	6.2%
Real Estate	8.1%	10.1%
Technology	7.6%	7.1%
Telecommunications	0.0%	0.8%
Transportation	0.8%	2.9%
Utilities	4.2%	3.8%

⁴Source: FactSet.

PORTFOLIO COMPOSITION

Top 10 Equity Holdings by Weight⁵

Unitil Corporation	2.3%
Cadence Bank	1.9%
Portland General Electric Company	1.9%
Permian Resources Corporation Class A	1.9%
Hancock Whitney Corporation	1.8%
Sterling Infrastructure, Inc.	1.7%
SITE Centers Corp.	1.6%
Civitas Resources, Inc.	1.6%
KB Home	1.6%
Plymouth Industrial REIT, Inc.	1.6%

⁵No discussion with respect to these companies should be considered a recommendation to purchase or sell any particular security. The companies discussed herein do not represent all past investments. It should not be assumed that any of the investments discussed were or will be profitable, or that recommendations or decisions made in the future will be profitable.

Top 10 Relative Overweights⁶

Unitil Corporation	2.2%
Sterling Infrastructure, Inc.	1.7%
Portland General Electric Company	1.6%
Permian Resources Corporation Class A	1.5%
Cadence Bank	1.5%
Plymouth Industrial REIT, Inc.	1.5%
Herc Holdings, Inc.	1.5%
Hancock Whitney Corporation	1.5%
Constellium SE Class A	1.5%
SITE Centers Corp.	1.4%

⁶Relative overweights in percentages versus the Russell 2000 Value Index.

ABOUT GREAT LAKES ADVISORS

Founded in 1981, Great Lakes Advisors is headquartered in Chicago, Illinois. The firm has \$16.9 billion in assets under management and advisement and offers a wide range of fixed income, equity, and multi-asset strategies across market capitalizations. Our portfolio management teams strive to form collaborative partnerships and investment strategy solutions to our Institutional, Intermediary, Sub-advisory, and Private Wealth client base.

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. 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. On October 1, 2013, majority owned subsidiary Advanced Investment Partners, LLC ("AIP") became fully-owned and integrated into Great Lakes. On April 3, 2023, Rothschild & Co Asset Management US Inc. and Rothschild & Co Risk Based Investments LLC became fully-owned and integrated into Great Lakes.

The Firm is registered as an investment advisor with the Securities and Exchange Commission. Registration as an investment advisor does not imply a certain level of skill or training. The Firm provides investment advisory services on a discretionary basis to a broad range of clients, including corporate pension plans and profit-sharing plans, public pension funds (e.g., state and municipal government entities), Taft-Hartley plans, healthcare organizations, endowments, foundations, high-net-worth investors, sub-advised accounts, other pooled investment vehicles, and retail investors in various wrap fee programs. The Firm also provides non-discretionary investment advice to various wrap unified managed account programs.

The Composite consists of all discretionary, fee-paying, institutional separate accounts and mutual funds using the Small-Cap Value strategy with a benchmark of the Russell 2000 Value Index. The Composite was created in September 1997, and the inception date is September 1, 1997. Effective 7/1/2023, coinciding with a change in portfolio accounting systems, the Firm calculates composite returns in an asset-weighted manner using the aggregate method. This method aggregates the market values and cash flows for all accounts, and treats the composite as if it were one account. Account returns are calculated using a monthly internal rate of return ("IRR") methodology. Prior to this date account returns were time-weighted, based on a daily cash flow application. Composites were asset-weighted, using beginning-of-month market values. There have been no material personnel or other changes that would affect the Composite. Effective June 1, 2018, the Composite was redefined to include mutual funds. Previously, the mutual funds' liquidity needs created a significant difference in the way mutual funds were managed versus other institutional accounts. However, due to the consistent growth of the Composite, the liquidity needs of mutual funds accounts no longer have a major impact in the management of these accounts and are considered materially the same as institutional accounts.

Valuations and returns are computed and stated in US Dollars. The standard separate account management fee schedule is 0.85% for the first \$25 million, 0.75% for the next \$25 million, and 0.65% for the balance. The collective fund management fee is 0.85%. The collective fund is expense ratio is 0.85%.

Returns reflect the reinvestment of dividends and other earnings. The Russell 2000 Value Index is an unmanaged index considered representative of Small-Cap US stocks. The benchmark returns are not covered by the report of independent verifiers. The investment strategy of Small-Cap Value is not restricted to securities of the Russell 2000 Value Index. In addition, Small-Cap Value may use various investment techniques, such as eliminating stocks with a relatively short trading history, which are not reflected in the Russell 2000 Value Index. For the foregoing and other reasons, the performance of Small-Cap Value and the Russell 2000 Value Index will differ. Investing in equities involves certain risks, including the possibility that the price of equity securities may vary in response to general market and economic conditions. 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.

A complete list of composite descriptions, performance results and a list of limited distribution pooled fund descriptions are available upon request.

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