Item 1 – Cover Page

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Wintrust Multi-Asset Strategy Program

This brochure provides information about the qualifications and business practices of Great Lakes Advisors, LLC a Wintrust Wealth Management Company ("WWM"). If you have any questions about the contents of this Brochure, please contact us at 800-621-4477. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Great Lakes Advisors, LLC ("GLA", "WWM", or "Adviser") is a registered investment adviser with the SEC. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about the Adviser is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives / portfolio managers.

The Adviser may, at any time, update this Brochure and either send you a copy or offer to send you a copy, either by e-mail or in hard copy form. This Brochure may be requested by contacting the Adviser's Compliance Department at 800-621-4477. This Brochure is also available on our websites www.greatlakesadvisors.com or www.wintrustwealth.com free of charge.

Item 2 – Material Changes

This page discusses material changes to the Brochure of Great Lakes Advisors LLC ("GLA") since our last update of the Brochure on April 3, 2023, and provides clients with a summary of such changes. The following material changes occurred since our last Brochure update:

- Effective December 13, 2023, GLA is no longer a signatory to the United Nations Principles for Responsible Investment (the PRI).
- Effective December 15, 2023, GLA no longer offers certain risk-based weighted indices and strategies ("Smart Beta indices").
- Effective, June 30, 2023, the Strategic Small Cap Strategy closed.

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Item 4 – Services, Fees, and Compensation

Services

GLA provides a variety of investment management services to individual and institutional clients, including banks, investment companies, pension and profit-sharing plans, trusts and business entities. These services are provided on a personalized basis with investment programs designed to reflect the individual client's circumstances.

This brochure provides information about the Wintrust Multi-Asset Strategy Account Program ("Multi-Asset Strategy" and the "Program"). The Program is provided to clients for an inclusive fee. The Adviser also offers other investment Advisory services both for an inclusive fee and with the client paying separately for execution of transactions. Brochures for these programs, including the Private Wealth Direct Program, Multi-Asset Strategy ETF Program, and the Guided Account Program are delivered to clients participating in such programs and may be obtained by contacting the Adviser at the address or phone number indicated on the cover page of this brochure.

The Adviser also serves as investment adviser to The Chicago Trust Company, N.A, and as General Partner and Adviser to the GLA Small Cap Focus Fund, L.P.; an unregistered private placement pursuant to Regulation D under the Securities Act. The Adviser may serve as sub-adviser to clients of other investment advisers pursuant to which the Adviser receives fees for providing investment management services to clients of such investment advisers. The services provided by the Adviser under these arrangements are generally similar to those provided to the Adviser's other clients.

Wintrust Investments LLC ("WTI"), an affiliated securities broker-dealer/registered investment adviser of the Adviser, also offers all-inclusive fee programs and mutual fund asset allocation programs. Brochures for these programs offered through WTI are delivered to clients participating in such programs and may be obtained by contacting WTI at the address or phone number indicated on the cover page of this brochure. WTI also offers discretionary investment advisory services with the client paying for brokerage. In addition, WTI offers financial planning services for a fixed fee.

Wintrust Multi-Asset Strategy Account Program

Under the program, (1) the Adviser assists the client in formulating the client's investment objectives, policies and constraints, and in gauging the client's risk tolerance; (2) the Adviser provides continuous investment management services with respect to the cash and securities in the client's account (the "Account") under the Program; (3) the Adviser effects transactions in securities for the client's Account through broker-dealers selected by the Adviser, including Wintrust Investments, LLC ("WTI"), an affiliated securities broker-dealer; and (4) First Clearing, LLC ("WFCS"), an unaffiliated broker-dealer which maintains custody of the client assets under the Program. Under the Program, the client pays an all-inclusive fee that covers investment management services, execution of transactions, and custody of Account assets.

The Program is discretionary pursuant to an Agreement between you and the Adviser. The Adviser has discretionary authority to invest and reinvest all cash and securities in your Account under the Program. Such discretion will be exercised in accordance with your investment objectives, policies and constraints, and risk parameters as set forth in the Investor Profile or similar document, as discussed below. Accordingly, the Adviser is empowered to buy, sell, or to otherwise effect transactions in securities for your Account at any time and in any amount without discussing the specific transaction with you or obtaining your prior or subsequent approval of the transaction.

The Multi-Asset Strategy Program is a dynamic program, delivered via nine investment objectives utilizing the Adviser's proprietary risk based asset allocation process, which may be implemented using mutual funds, ETF's, individual stocks, and individual bonds.

This program is based on both fundamental and quantitative research and other independent research. The Adviser may develop specific investment strategies using a mix of these analytic methods. Quality and concentration requirements to provide overall discipline are established. In special circumstances, the strategies may also include margin transactions, option strategies, and trading or short sale transactions.

The Adviser, in addition to proprietary research, may use third-party research to assist in developing security selection models for the program. When seeking to anticipate trends and identify undervalued securities with sound fundamentals, the Adviser may also use a security selection and portfolio modeling process that incorporates fundamental, technical and statistical analyses of historical data. Due to any number of factors, including timing of deposits, investment selection process or investment needs, certain clients may receive different execution prices and investment results.

Fees and Compensation

The Program is offered for an all-inclusive fee which is payable to the Adviser. This covers the investment management services, as well as charges for execution of transactions, custody of Account assets.

The fee is payable quarterly in advance and is computed based on the market value of the total assets under management at the close of the last business day of the preceding calendar quarter. Effective, July 1, 2013, new accounts established with the Adviser will be charged the fee based on all assets including assets invested in any investment company for which the Adviser provides investment advisory services ("GLA Advised Fund") with the exception of ERISA and IRA accounts. The fee schedule for the Program is as follows:

Maximum Allowable Fee as a Percent of Market Value

Account Size	Equity and Balanced	Fixed Income
First $5 Million	2.0%	0.85%
Above $5 Million	Negotiable	Negotiable

You should be aware that program fees charged may be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. Our fee schedules may be subject to negotiation depending upon a range of factors including, but not limited to, account sizes and overall range of services provided.

You should consider the value of this advisory service when making such comparisons. The combination of custodial, advisory and brokerage services may not be available separately or may require multiple accounts, documentation and fees. You should also consider the amount of anticipated trading activity when selecting among the programs and assessing the overall cost. Advisory programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher fees than if commissions were paid separately for each transaction.

A portion of the fees charged for the programs described may be paid to the WTI Financial Advisor (“FA”) in connection with the management of accounts as well as for providing client-related services within the program. This compensation may be more or less than the FA would receive if you paid separately for investment advice, brokerage, and other services, and may vary, depending on the program or services offered.

Unless agreed upon otherwise, you authorize us to deduct a quarterly fee calculated at the rate indicated in the Fee Schedule from your account, in advance. For the purposes of calculating program fees, “total account value” shall mean the sum of the long and short market value of all securities and mutual funds, if applicable. In valuing the account, we will use the closing prices or, if not available, the lowest published “bid price” and if none exist, the last reported transaction if occurring within the last 45 days. For mutual funds, we use the fund's most current net asset value, as computed by the fund company. In so doing, we will use information provided by quotation services believed to be reliable.

The initial fee is calculated as of the inception date, the date the account is accepted into and invested in the program and covers the remainder of the calendar quarter. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the value of the account on the last business day of the prior calendar quarter.

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle.

Additionally, your Account will normally participate in a “sweep program” for the automatic purchase and redemption of cash balances in connection with free credit balances and to satisfy debit balances in the custodial brokerage accounts (net of free credit balances). Through our Insured Bank Deposits Program (“IBD”), available cash balances in a WTI account are automatically deposited into one or more interest-bearing, bank deposit accounts established at our affiliated Wintrust banks (“Program Banks”) and insured by the Federal Deposit Insurance Corporation (“FDIC”). If cash balances are deposited in a bank deposit account in one or more affiliated Program Banks, the participating Bank(s) will benefit from use of the deposits and WTI will receive compensation from the Program Banks.

Risk in the Use of Margin

To the extent margin is used in your account, you should be aware that the margin debit balance will not reduce the market value of eligible assets, and will therefore increase the asset-based fee you are charged. The increased asset-based fee may provide an incentive for the Adviser to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in your Account and therefore risk.

Other Account Fees

The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees, execution fees (foreign and/or domestic) when applicable, and any other fees required by law. Cash balances in an Account may be invested in the insured bank deposit program or money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services and for which we receive compensation for the services rendered. In a low interest rate environment, the yield that you earn on cash and cash alternatives, including cash sweep funds, CDs and money market funds may not offset advisory fees. In some instances, the effective yield of the investment may in fact be negative.

Non-brokerage-related fees, such as IRA fees, are not included in the program fee and may be charged to your account separately. As more fully described in the fee schedules above, the fees you are charged may be different, depending on the asset type invested by the account.

Costs of Investing in Mutual Funds

In addition to program fees, as a shareholder of a money market, mutual fund or closed-end fund, you will bear a proportionate share of the fund's expenses, including investment management fees that are paid to the fund's investment adviser. WTI may receive fees from these mutual funds or closed-end funds. For more information about these funds, refer to their prospectuses.

You should be aware that you may invest in Money Market Funds or Mutual Funds directly without incurring the fee charged for participation in a program. In addition, certain institutional investors may directly purchase a class of shares of certain money market funds or funds that do not charge shareholder services, sub-accounting or other related fees. If you do, however, you will not receive the various program services provided under the program and some mutual funds may impose a sales load on direct investments. You will receive a prospectus for each money market and mutual fund purchased, as required by securities regulations.

WTI may collect such fees directly or indirectly from some or all of the mutual funds in which you invest, and we may pay any such fees it receives to FAs. The amount of the fees we or your FA receive will vary, depending on the percentage paid pursuant to a fund's Rule 12b-1 plan.

Certain Funds make multiple no-load, institutional, advisory, or load-waived share classes available for purchase through investment advisory programs. These share classes may be available only through investment advisory programs and have different and lower shareholder servicing, sub-accounting, investment management and 12b-1 fees and charges from other shares classes offered by those Funds. As a result, some clients may have purchased these lower-cost institutional share classes, while others may have purchased a non-institutional share class.

Referrals

The Adviser may pay fees to certain of its or WTI's employees or other persons for referring potential clients to the Adviser in amounts to be determined by the Adviser. As a result, such employees may have a financial incentive to refer potential clients to the Adviser rather than to other GLA or WTI programs or services. However, the payment of such fees will not result in an increase in the fees payable by a client who has been so referred. In addition, the Adviser may enter into agreements with independent contractors or firms not affiliated with the Adviser for the promotion of investment Advisory services to qualified prospects. Such independent contractors or firms may receive a retainer payment and/or a percentage of the fee to be paid to the Adviser.

Account Termination

Your account agreements may be terminated by either party at any time upon 30 days' advance written notice. If you terminate your Agreement, a pro rata refund will be made, less reasonable start-up costs. You have the right, within five (5) days of execution, to terminate the Client Agreement without penalty. Unless otherwise agreed upon by the Adviser, the client's written confirmation that it wishes to withdraw all assets from the Account shall be considered a written notice of termination of the Client Agreement by the client. In the event of cancellation of Client Agreements, fees previously paid pursuant to the fee schedule will be refunded on a pro rata basis, as of the date notice of such cancellation is received by the non-canceling party, less reasonable start-up costs.

If you choose to terminate your agreement, we can liquidate your account if you instruct us to do so. If so instructed we will liquidate your account in an orderly and efficient manner. We do not charge for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. In addition, some custodians may charge a termination fee if closing the custodial brokerage account. You should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with your tax advisor.

We will not be responsible for market fluctuations in your account from the time of notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that may affect the orderly and efficient liquidation of an account might be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable, and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate an advisory account, termination orders cannot be considered market orders. It may take several business days under normal market conditions to process your request.

If a program account is terminated, but you maintain a brokerage account with our affiliate, the money market fund used in a "sweep" arrangement may be changed and/or your shares may be exchanged for shares of another series of the same fund. You will bear a proportionate share of the money market fund's fees and expenses. You are subject to the customary brokerage charges for any securities positions sold in your account after the termination of program services.

Item 5 – Account Requirements and Types of Clients

Account Requirements

In order to participate in the program, a client must establish a Program Account with the Adviser, which is maintained at WTI, and fund the Account in cash and/or equity or fixed income securities to meet the required minimum balance. The minimum required funding is $10,000. However, these minimum dollar value requirements are negotiable, and the Adviser may, in its sole discretion, (1) choose to lower or waive this minimum dollar value requirement or (2) terminate a Client Agreement with any client whose Account falls below the required minimum if the Adviser determines that the value of the Account is likely to remain below that amount for the foreseeable future. Accounts are aggregated for purposes of the minimum account size and the overall fee charged for related accounts.

Types of Clients

The Adviser provides the advisory services described in this brochure to individuals, pension or profit-sharing plans, trusts, estates or charitable organizations, corporations or other business entities, governmental entities and educational institutions, as well as banks or thrift institutions.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Advanced Degrees and/or Professional Designations, or progression towards same, are preferred educational and business standards for portfolio managers. Otherwise, appropriate business experience would substitute. Generally, accounts over $1 million will be assigned a portfolio manager by the Investment Committee. The Investment Committee may recommend replacement of a portfolio manager based on factors such as performance and service. All Accounts are periodically screened for policy adherence by the Adviser's Account Review Committee.

Evaluation

Meetings are held with the client, before investing begins, to determine the objectives of the portfolio. It is the Adviser's practice for portfolio managers to meet regularly with clients to ensure stated and written objectives are being met and, if warranted, to discuss changes.

Account reviews are conducted by the portfolio managers which include the monitoring of equity, fixed income, and cash levels for each account by investment objective (asset allocation) and investment policies, the concentration of any security in an account including funds, individual securities positions, and the investment rating of any bond held in the account. Account reviews also occur on a non-periodic basis when changes in client objectives and policies and individual issue circumstances occur. For example, a fixed income security downgrade to below investment grade levels may trigger a portfolio review. When client guidelines specifically state the time frame a downgraded bond may be held, the bond will be sold within that time frame. Oversight is conducted by the Adviser's Account Review Committee which meets on a monthly basis to review exceptions.

The Adviser's Operations Department is the primary administrator for all client Accounts. Clients receive an account statement from their Custodian on no less than a quarterly basis showing all transactions, receipt of sale proceeds, dividend and interest income, and payments for security purchases and other disbursements. Clients may request this portfolio review at any time. Additionally, Clients also receive reports generated from the firm's portfolio accounting system which are sent to the client (and consultant if applicable) quarterly. Some clients and consultants receive monthly reports, which may include statements of portfolio holdings and records of transactions, income for the period, interest and dividends paid, yield, or customized reports throughout the year for special meetings. Topics discussed in reports include a discussion of investment objectives and guidelines, financial asset mix, portfolio holdings, asset allocation summaries, investment philosophy, review and outlook, portfolio transactions and rates of return.

Conflicts of Interest

A client who establishes an Account under the Program will generally maintain that account with our brokerage affiliate, WTI. Accordingly, the Adviser typically effects securities transactions on behalf of the client through WTI or WFCS in compliance with applicable law and, generally, on an agency basis. However, transactions are sometimes executed through other unaffiliated broker-dealers at the discretion of the Adviser.

It is the Adviser's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. The Adviser will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Clients should consider whether designating the use of WTI may result in certain costs or disadvantages to the client or receive less favorable net prices and executions of some transactions. Some broker-dealers may be able to obtain better prices on securities transactions than either WTI or WFCS. Because the Adviser directs all orders for Program Accounts to either WTI or WFCS, the Adviser will not solicit prices from other broker-dealers and may not otherwise obtain "best execution." Accordingly, clients may receive less favorable net prices and executions of some transactions than might otherwise be obtainable from another broker-dealer.

The directors, officers, employees and registered persons of the Adviser and its affiliated broker-dealer, WTI may purchase or hold securities that are recommended for purchase or sale to clients. Personal security transactions by persons associated with the Adviser, WTI are subject to the firm's Code of Ethics, which includes various reporting, disclosure and approval requirements as described in item 9. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person has an interest individually, jointly or as guardian, executor, or trustee or in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest. Compliance with the Code of Ethics is a condition of employment.

Advisory Business

Great Lakes Advisors, LLC ("GLA" and "Adviser") was founded in 1981 and is 100% owned by Wintrust Financial Corp., headquartered in Rosemont, IL. GLA offers customized investment advisory and sub-advisory services on a discretionary and non-discretionary basis to a broad range of clients including high net worth individuals, sub-advised accounts, sub-advised mutual funds and collective investment trusts, institutions, pension, profit sharing and retirement plans of endowments, foundations, religious institutes, multi-employer, charitable organizations, healthcare and governmental entities. In addition, GLA serves as the Managing Member to two Private Funds and Adviser to a third Private Fund.

GLA also provides non-discretionary investment advice via model delivery to various wrap account programs.

GLA offers investment management services covering a range of U.S. equity strategies including large cap, small/mid cap, and small cap. GLA also offers international equity strategies, balanced strategies and fixed income strategies (Please see "Methods of Analysis, Investment Strategies and Risk of Loss" for more information.)

GLA generally has discretionary authority to determine which investments are bought and sold and the amounts of such investments that are appropriate for each client. Limitations on GLA's authority, if any, are set forth in the fund offering documents or in a client's investment management agreement.

At the inception of the client relationship, each of our clients executes an investment management agreement, which sets forth the investment objectives and any investment restrictions, including socially responsible investing restrictions that will be applicable to our management of the assets in the client's account. Clients may also specify their needs concerning other customizable services, including proxy voting, client reporting, client-directed brokerage arrangements, and the use of commissions to purchase third-party research services (soft dollar commissions, including by way of commission sharing arrangements). Upon the direction of our clients, we can apply socially responsible investment screens in any of our investment strategies. As we manage an account, the client may decide from time to time to amend its investment objectives, investment restrictions and other customized services.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

GLA offers or participates in the following programs:

Private Wealth Services

- Private Wealth Direct Program ("Private Wealth Direct")
- Wintrust Multi-Asset Strategy ETF Program ("MAS ETF")
- Wintrust Private Client ("WPC")
- Financial Planning Services

Institutional Services

- Institutional Investment Management Program

- Public Safety Program
- Fundamental Equity and Balanced Strategies

<u>All-Inclusive Wrap Arrangements and UMAs</u>

- Dual Contract SMA Programs
- Fundamental Equity and Balanced Strategies

GLA manages equity and fixed income securities, principally U.S. stocks and bonds, with a focus on: Private Wealth Clients, Institutional Clients, and Platform (all-inclusive wrap programs and Unified Management Agreement) accounts. GLA also offers unregistered commingled funds to investors who meet the qualifications for investment specified in the respective fund offering documents, and serves as Investment Adviser to The Chicago Trust Company, N.A. GLA serves as sub-adviser to clients of other investment advisers. GLA's sub-advisory arrangements, Private Wealth Direct Account Program, MAS ETF Program, Institutional Investment Management Program, and the Public Safety Program are described in this brochure. The Guided Account Program and Multi-Asset Strategy Program are firm sponsored all-inclusive fee programs, which are described in separate brochures and are available to clients upon request. GLA also participates in equity all-inclusive fee programs through various 3rd party sponsors.

Private Wealth Services

Clients can retain an Adviser to manage their accounts by participating in a separately managed account ("SMA") or "wrap fee" program sponsored either by GLA or by a third-party investment-adviser, broker-dealer or other financial services firm (the "Sponsor"). Depending on the structure of the program, an SMA program client enters into an investment advisory agreement with GLA and/or the third-party Sponsor.

Private Wealth Clients are typically retail, mass affluent, and high net worth investors seeking professional management of their investment portfolios.

<u>Private Wealth Direct Program</u>

GLA provides investment management services to clients that do not maintain brokerage accounts at affiliated Wintrust Investments and are not referred to GLA by a Wintrust Investments Financial Advisor. Custody of assets is with an unaffiliated custodian selected by the client.

<u>MAS ETF Programs</u>

GLA acts as investment manager in the Private Advisor Network Advisory Program sponsored by Wells Fargo Advisors.

The Multi-Asset Strategy ETF Program is a dynamic program, delivered via nine investment objectives utilizing GLA's proprietary risk-based asset allocation process, which is implemented using Exchange Traded Funds.

This program is based on both fundamental and quantitative research and other independent research. GLA may develop specific investment strategies using a mix of these analytic methods.

GLA, in addition to proprietary research, may use third-party research to assist in developing security selection models for the program. When seeking to anticipate trends and identify undervalued securities with sound fundamentals, GLA may also use a security selection and portfolio modeling process that incorporates fundamental, technical and statistical analyses of historical data.

Rebalancing usually takes place once per year, or as otherwise required when the desired asset allocation has deviated more than an acceptable amount.

Wintrust Private Client

In conjunction with the Wintrust Community Banks, Wintrust Private Client advisers work with high-net-worth individuals, family offices, professional practitioners, and business owners to design tailored investment portfolios. The WPC team leverages sophisticated risk analytics and asset allocation tools to construct and manage a client's portfolio in alignment with their unique, long-term risk and return objectives. Services offered include customized credit, deposit solutions, personal investments (planning, investing, insurance), asset management and trust and estate services.

Financial Planning Services

We may offer financial planning services aimed at managing your financial resources based upon an analysis of your individual needs. Financial planning services include, but are not limited to, cash flow management, retirement planning, tax planning, risk management, education funding, estate planning, and more. Our financial planning services can range from limited to comprehensive financial planning based on an ongoing relationship.

Institutional Services

Institutional Investment Management Program

GLA provides investment management services to institutional clients, which are typically pension, profit sharing, and retirement plans of endowments, foundations, religious institutes, multi-employer, corporations, charitable organizations, healthcare and governmental entities, investment advisers, and trusts. Institutional clients can also include high net worth families and individuals through traditional separately managed accounts (SMA's) or through platforms in which GLA participates.

Public Safety Program

GLA provides investment management services on a discretionary basis to municipal public safety pension programs such as those for Police and Fire Departments, which may utilize individual securities and/or mutual funds. Custody of assets is typically with an unaffiliated custodian as directed by the client.

Fundamental Equity and Balanced Strategies

GLA offers separate account portfolio management primarily to institutional and certain high net-worth investors. Accounts are subject to specified investment minimums. We also offer unregistered commingled funds to investors who meet the qualifications for investment specified in the respective fund offering documents.

GLA acts as a sub-adviser to certain third-party Investment Company Act-registered U.S. mutual funds (the "U.S. Equity Mutual Funds"), as well as Canadian mutual funds ("Canadian Equity Mutual Funds") for some of the equity strategies.

GLA provides investment sub-advisory services to the Great Lakes Collective Investment Trust, which offers separate sub-trusts for many of our U.S. equity investment strategies to qualified investors, and to Transamerica Large Cap Value CIT, a series of Wilmington Trust Collective Investment Trust (collectively with Great Lakes Collective Investment Trust, "CITs").

Institutional clients may impose client-specific investment restrictions, including socially responsible investing restrictions.

For Fundamental equity strategies, we invest primarily in common stocks that trade on national exchanges, including the NYSE and NASDAQ. We do not currently invest in derivatives. As an alternative to holding cash, we may invest in exchange-traded funds ("ETFs") when permitted by client guidelines. Preferred stocks and debt securities are not purchased but may be held if received in-kind or in a distribution or other transaction.

For balanced strategies, a Fixed Income Sub-Advisor is engaged that invests primarily in securities whose underlying issuer rating from Moody's is A3 or better. Investments in fixed income and balanced portfolios may include U.S. Treasury and agency securities and U.S. dollar-denominated investment grade bonds, including corporate and municipal bonds (as applicable).

Guidelines for the U.S. Equity Mutual Funds, Canadian Equity Mutual Funds, CITs and commingled funds are specified in the prospectus or offering documents of the respective vehicle and cannot be tailored. Prospective investors in these vehicles are required to complete an Application Form, Subscription Agreement or equivalent form.

All-Inclusive Wrap Arrangements and UMAs

GLA may enter into all-inclusive wrap arrangements with investment advisers pursuant to which GLA receives fees for providing investment management services to clients of such investment advisers. GLA may also participate as an investment manager in SMA programs sponsored by third party Sponsors, including in certain cases where GLA acts as sub-adviser to clients who authorize their investment advisers to retain GLA to act as a discretionary investment manager. The SMA programs in which GLA currently participates are identified in GLA's Form ADV Part 1.

SMA program clients also are subject to additional fees, expenses, and charges (e.g., commissions on transactions executed by a broker-dealer other than the Sponsor or the program's designated broker-dealer(s), expenses with respect to investments in pooled vehicles (such as ETFs and money market and other registered investment companies), dealer mark-ups or mark-downs on principal transactions, and certain costs or charges imposed by the Sponsor or a third-party, such as odd-lot differentials, exchange fees, and transfer taxes mandated by law). Generally, Sponsors are responsible for providing clients applicable brochures for the Sponsor's program (the "Program Brochure"). The Program Brochure for each Sponsor is also available through the SEC's Investment Adviser Public Disclosure website. SMA program clients should review the Sponsor's Program Brochure for further details about the relevant program. Such clients should consider that, depending upon the rate of the wrap fee charged, the amount of trading activity, the value of custodial and other services provided and other factors, the wrap fee could exceed the aggregate costs of the services provided if they were to be obtained separately (although, in some cases, it is possible to obtain such services only through the program) and, with respect to brokerage, any transaction-based commissions paid by the account. GLA reserves the right, in its sole discretion, to reject any account referred to it by a Sponsor for any reason, including, but not limited to, the client's stated investment goals and restrictions.

Dual Contract SMA Programs

In some SMA programs (often referred to as "Dual Contract SMA Programs"), clients are required to execute a separate agreement directly with each investment manager (such as GLA) or the investment manager is made a party to the client/Sponsor agreement. The client's program agreement with the Sponsor generally sets forth the services provided to the client by or on behalf of the Sponsor, which can include, among other things: (i) manager selection; (ii) trade execution, often without a transaction-specific commission or charge; (iii) custodial services; (iv) periodic monitoring of investment managers; and (v) performance reporting. Clients typically are charged by the Sponsor quarterly, in advance or in arrears, a comprehensive or wrap fee based upon a percentage of the value of the assets under management to cover such services. The wrap fee often, but not always, includes the advisory fees charged by GLA (or other participating managers) through the program. Where the services provided by GLA are included in the wrap fee, the Sponsor generally collects the wrap fee from the client and remits the advisory fee to GLA (or other participating manager). In Dual Contract SMA Programs, the investment manager's fee may be paid directly by the client pursuant to a separate agreement between the investment manager and the client.

GLA acts as investment manager in the Personalized Unified Manage Account, and Private Advisor Network Programs sponsored by Wells Fargo Advisors. Accounts established through affiliated broker dealer Wintrust Investments ("WTI") are eligible for a 5-basis point (.05%) discount on the investment manager fee.

GLA's fees for managing SMA program accounts can be less than the fees it receives for managing similar accounts outside of an SMA program. However, clients should be aware that, as discussed above, the total fees and expenses associated with an SMA program can exceed those available if the services were acquired separately.

Subject to any limitations that may be specified under a wrap sponsor's program, clients investing in retail separately managed accounts may impose reasonable restrictions, such as restricting individual securities, or groups of securities based on social restrictions. Typically, applicable account restrictions are communicated to GLA by the program sponsor at the time the account is opened and as needed when the client wishes to make changes.

Accounts with certain client-specified restrictions may have transactions executed separately and after accounts without restrictions, which may result in differences in the availability, price, and allocation of securities and may cause performance dispersion among accounts.

<u>Wrap Fundamental Equity and Balanced Strategies</u>
SMA Services
GLA uses a third-party SEC-registered investment adviser ("Fixed Income Sub-Advisor") to sub-advise the fixed income portions of the following strategies: Balanced; Taxable Fixed Income; and Tax-Exempt Fixed Income.

Wrap accounts are often affected by tax considerations. Wrap accounts may have a fewer or greater number of securities positions because of account-specific restrictions or lower minimum account sizes and minimum share position sizes set by the sponsors. Wrap accounts, U.S. Equity Mutual Funds and Canadian Equity Mutual Funds, and CITs may have more varying cash levels due to frequent inflows and outflows compared to institutional accounts and commingled funds. The lower cash volatility in institutional accounts and commingled funds allows for more consistent management and less potential for having to sell securities to raise cash in inopportune times. GLA also provides model portfolios to certain wrap sponsors, who use them as a basis for trades that they execute in the accounts of their clients.

UMA Services
UMA services entail providing a model portfolio to the UMA sponsors. The services provided by GLA under these arrangements are generally similar to those provided to GLA's other clients; however, the fees may be different from other fee schedules.

<u>Total Firm Regulatory Assets Under Management</u>
Approximate Total Assets calculated as of December 31, 2023.

Discretionary	**$13.553 billion**
Non-Discretionary	**$311 million**

<u>Performance Based Fees and Side-by-Side Management</u>
While not a standard part of our investment management agreement for **Private Wealth** and **Institutional Clients,** GLA receives performance-based fees from certain accounts. Such accounts

include registered investment companies that have authorized a performance-based “fulcrum fee” that complies with the requirements of the Investment Advisers Act of 1940 (“Advisers Act”) and also includes individuals and entities who are “qualified clients” as defined in Rule 205-3 under the Advisers Act. GLA will structure any performance or incentive fee arrangement subject to the Advisers Act in accordance with the available exemptions thereunder, including the exemptions set forth in Rule 205-1 through Rule 205-3 (as applicable). These accounts will not receive preferential treatment.

The management fee for these accounts consists of two parts: 1) an asset based fee component, which is not tied to performance (the “base fee”), and 2) a performance fee component, which generally entitles GLA to additional fees when an account outperforms the relevant account benchmark (and which, in the case of a “fulcrum fee”, will cause a downward adjustment to the base fee when performance falls below the relevant benchmark.) GLA may also enter into arrangements for asset-based fees that are payable contingent on the performance of the account. In measuring clients' assets for the calculation of performance-based fees, GLA includes realized and unrealized capital gains and losses.

Performance fee arrangements and managing accounts that charge different fees on a side-by-side basis could create potential conflicts when GLA makes trade allocation and trade order decisions. Accordingly, GLA has implemented trade allocation and trade order and rotation procedures designed to treat client accounts fairly and equitably over time. We believe that we mitigate this potential conflict of interest by using batched trades, whenever possible, to execute orders for multiple accounts in a strategy, and by using trade order and rotation when orders for certain accounts cannot be combined in a single trade or traded in a coordinated fashion. These policies and procedures seek to ensure fair and equitable treatment of all clients over time. Please refer to the section under the heading “Brokerage Practices” for more information.

Investment teams and individual portfolio managers may manage multiple accounts, including separate accounts, the U.S. and Canadian Equity Mutual Funds, commingled funds, CITs and wrap accounts, using the same or a similar U.S. equity investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products could create certain conflicts of interest as the fees for the management of certain types of products are higher than others. We also manage accounts in which GLA and/or its affiliates or its personnel have an interest, including accounts established when GLA is evaluating and/or seeding a new investment strategy. GLA has an affirmative duty to treat all accounts fairly and equitably over time and has implemented policies and procedures designed to comply with that duty.

GLA may have both performance-based fee accounts and asset-based fee accounts within a particular investment strategy. Performance-based fee arrangements could create an incentive for a manager to recommend investments that are riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements could also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. As a fiduciary, GLA must allocate investment opportunities among its clients in a fair and equitable manner. Accordingly, GLA will seek to allocate all securities and other investment opportunities among clients in accordance with GLA's trade order, aggregation and allocation policies and procedures.

Although GLA manages numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that trade in the same securities, the investment decisions relating to these accounts, and the performance resulting from such decisions, may differ from account to account. For example, different client guidelines and restrictions may result in different investment decisions between accounts. In addition, we will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible accounts if certain accounts have materially different amounts of investable cash or liquidity needs. Other factors that can result in different investment results include Directed Brokerage Arrangements, soft dollar restrictions, and the execution of trades through specified broker-dealers in connection with certain wrap programs, all of which limit GLA's brokerage discretion.

GLA does not used performance-based fees in the Guided Program.

Methods of Analysis, Investment Strategies and Risk of Loss

Adviser Overview

GLA offers:

Equity Strategies

- Fundamental Equity Strategies
    - Large Cap Core Strategy
    - Large Cap Value Strategy
    - Focused Large Cap Value Strategy
    - Small/Mid Cap Core Strategy
    - Small Cap Core Strategy
    - Small Cap Value Strategy
    - Balanced Strategy
    - Strategic Large Cap Value Strategy
- Global and International Equity Strategies
- Disciplined Equity Strategies
    - LargeCap Strategy
    - AllCap Strategy
    - SMidCap Strategy

Multi-Asset Strategies

Fixed Income Strategies

Mutual Fund Analysis and Selection

Objective Based Strategies

Equity Strategies

In each of its equity strategies, GLA seeks to outperform the stated benchmark over time, through stock selection combined with rigorous, precise portfolio risk management. As with any investment strategy, there is no assurance that the strategy will achieve its stated objective.

Accounts under each strategy seek to hold a diversified portfolio of equities that, in aggregate, mimic the investment characteristics and industry sector allocations to the strategy's benchmark. Each strategy seeks to be substantially invested in common stocks at all times, with a small allocation to cash.

In selecting securities for each equity strategy, GLA evaluates each security within a broad universe of large, mid and small capitalization common stocks using our investment models. These models are based on economic indicators, changes in company earnings, various valuation measures and trailing stock price performance, and in certain strategies Environmental Social Governance ("ESG") considerations. Once return expectations are formed for each stock within the universe, the portfolio is created to resemble the characteristics and industry representations of the benchmark index, while being weighted towards a select list of the most attractive individual stocks as determined by the investment models for our strategies.

Fundamental Equity Strategies

The Fundamental Equity and Strategic Fundamental Equity teams believe that finding securities that are attractively valued with improving fundamentals is best accomplished through a combination of quantitative analysis and fundamental research. Quantitatively, we use a proprietary ranking system that ranks the broad securities' universe based on the probability of outperformance using a number of factors. While the ranking system compares a large number of stocks objectively, fundamental research is essential to evaluate the broad range of company-specific information, such as: a company's business model, competitive position, cash flow, and earnings expectations, as well as other potential drivers of company success or investment risk. As part of its overall decision-making process, the investment team also considers material environmental, social, and governance (ESG) factors within its fundamental research process, seeking to identify ESG factors that have the potential to impact a company's financial performance, valuation, and risk/return. (Please see the section under the heading "ESG" below for more information.) When building portfolios, we seek to ensure consistency with mandate and benchmark characteristics, so that stock selection prevails as the main performance driver. More detailed information about specific equity strategies is set forth below. The Fundamental Equity and Strategic Fundamental Equity teams also design variations or customizations of its strategies (e.g., based on more concentrated investment portfolios or applying socially responsible investment screens) and may make such strategies available to investors, in sub-advisory arrangements and to wrap program sponsors.

Large Cap Core Strategy:
The investable universe for the Large Cap Core strategy includes all stocks in its benchmark, the S&P 500 Index, plus other U.S. stocks in the capitalization range of the Russell 1000 Index and stocks already held in portfolios. The strategy's objective is to outperform the S&P 500 Index by focusing on stocks that are attractively valued with improving fundamentals.

Large Cap Value Strategy:
The investable universe for the Large Cap Value strategy includes all stocks in its benchmark, the Russell 1000 Value Index, plus other U.S. stocks in the capitalization range of the Russell 1000 Index, stocks included in the S&P 500, and stocks already held in portfolios. The strategy's objective is to outperform the Russell 1000 Value Index by focusing on stocks that are attractively valued with improving fundamentals.

Focused Large Cap Value Strategy:
The investable universe for the Focused Large Cap Value strategy includes all stocks in its benchmark, the Russell 1000 Value Index, plus other U.S. stocks in the capitalization range of the Russell 1000 Index, stocks included in the S&P 500, and stocks already held in portfolios. The strategy's objective is to outperform the Russell 1000 Value Index by focusing on stocks that are attractively valued with improving fundamentals and is a concentrated version of Large Cap Value of ~35-50 positions, diversified across sectors.

Small/Mid Cap Core Strategy:
The investable universe for the Small/Mid Cap Core strategy includes all stocks in its benchmark, the Russell 2500 Index, plus other U.S. stocks in the capitalization range of that index and stocks that are already held in portfolios. The strategy's objective is to outperform the Russell 2500 Index by focusing on stocks that are attractively valued with improving fundamentals.

Small Cap Core Strategy:
The investable universe for the Small Cap Core strategy includes all stocks in its benchmark, the Russell 2000 Index, plus other U.S. stocks in the capitalization range of that index and stocks that are already held in portfolios. The strategy's objective is to outperform the Russell 2000 Index by focusing on stocks that are attractively valued with improving fundamentals.

Balanced Strategy:
GLA's Balanced strategy seeks to provide both capital appreciation and income, by investing in a portfolio of both equity and fixed-income securities. We offer U.S. Balanced account clients a customized blend of our Large Cap Core strategy and, through the Fixed Income Sub-Advisor, a choice of either Taxable or Tax-Exempt Fixed-Income strategy. See above for a description of our Large Cap Core strategy. The Fixed Income Sub-Advisor's Taxable and Tax-Exempt Fixed Income strategies can be selected as a primary investment strategy or as a component of a balanced

account. The Taxable and Tax-Exempt Fixed Income strategies are offered in certain wrap programs exclusively.

Strategic Large Cap Value Strategy:
GLA's Large Cap Value strategy seeks long-term growth of principal and income by investing in common stocks believed to be undervalued. We use a focused approach concentrating on identifying and building portfolios of high-quality businesses, as evidenced by their earnings power, their balance sheet strength, the returns they generate for owners, and their ability to pay above-average dividends. These factors, in conjunction with sufficient diversification and an intelligent and disciplined approach to position sizing, should enable us to provide competitive returns in rising markets while limiting losses during downturns.

The value equity investment process consists of several distinct exercises: (1) screening for potential investment candidates; (2) fundamental analysis; (3) valuation; and (4) portfolio construction.

1. The universe within which we screen includes all North American publicly traded companies, as well as those foreign companies that trade ADRs with a market capitalization of typically $10 billion or more. The screens are designed to capture the broadest possible universe of qualifying companies fitting specified fundamental financial characteristics including return on invested capital, relative P/E and dividend yield. Output from these screens is then assigned to sector analyst(s) for further review.
2. The analytical process entails a thorough review of a particular candidate's SEC filings, a review of data through industry sources and company presentations, industry conference attendance, on-site company visits, trade shows, proprietary research services, company interviews, engagement with Wall Street securities analysts and other sources. Our focus is often on factors such as incremental return on capital, earnings power, competitive position, capital intensity, and ability to generate free cash flow. Further, in consideration of ESG, the Fundamental Equity and Strategic Fundamental Equity teams' methodology for evaluating companies involve determining which ESG issues are relevant to particular companies and industries, and assessing how well companies are managing those issues. We seek to identify those non-financial (ESG) issues that can be expected to have a financial impact on a company's performance and then evaluate companies on those issues.
3. From the analysis described above we will develop our own model of the company's business, the result of which is a multi-year forecast of earnings and/or cash flow that drives our valuation model. We derive an estimate of a stock's fair value (our price target) using a discounted cash flow (DCF) model or using an appropriate earnings (or cash flow or book value) multiple at which a stock should trade relative to the market.
4. Typically, stocks included in the portfolio will have expected annual rates of return in excess of long-term market averages and are expected to produce that return over a 3-5 year timeframe. Both portfolio holdings and potential investments are frequently sorted and ranked according to their expected rates of returns. Conceptually, portfolios are built by owning those stocks with the highest expected rates of return over the relevant

investment time horizon, and methodically replacing those in the portfolio having relatively low expected rates of return with well-researched ideas having higher expected rates of return. Stock and portfolio risk considerations are also an important part of the portfolio construction process.

Global and International Equities

Our investment strategy follows three core tenants: stock selection, balancing risk and return, and utilizing an independent and nimble approach.

GLA's Global and International equity strategies' investment process works to gain analytical advantage while executing a disciplined approach based on:

1. Stock Selection
   The process is a value-driven process focused on finding excellent risk/rewards from the ground up. Each step of the process is designed to avoid losses and capture upside, in that order. These stocks are long-term, with expected holding periods of 3-5 years and turnover of approximately 25% annually.
2. Balancing Risk and Return
   Diversify factor exposures (i.e. sector, country) that inevitably arise from high conviction stock selection. Additionally, the team aims to ensure that the key driver of returns is stock selection, which is worth more, and harder to commoditize. We focus on triangulation of both risk and valuation, relatively and absolutely.
3. Nimble & Independent Approach
   Maintaining a narrow and disciplined process makes a large universe manageable. The active share expectations of >90% and tracking error expectation of approximately 400-700bps vs. benchmark.

GLA's Global and International equity strategies' investment process centers on durable franchises that have resilient earnings, excellent or misunderstood balance sheets, attractive valuation and return potential and value creating management with certain incentives and governance structure. The securities are selected from a global universe of about 5,000 companies and the process results in a focused, high conviction portfolio of ultimately approximately 35-55 investments. Through the process, the managers are looking for asymmetric outcomes (each criteria focuses on loss avoidance first and upside capture second) which often leads to owning over-capitalized, cyclically under-earning businesses.

This fully integrated screening, valuation, and risk management system operates alongside the fundamental process in portfolio construction and provides an objective check and challenge on existing and prospective holdings. The process gives a small team significant breadth in idea generation globally and hopes to serve as an effective tool for identifying risk & return characteristics for entire regions/sectors/factors.

Disciplined Equity

The Disciplined Equity ("DE") Team uses advanced quantitative techniques to analyze equity securities and financial markets as a whole. The investment process was developed through extensive research efforts and represents a hybrid valuation modeling strategy featuring linear style-specific, sector-specific and cross-universe formats. Through this hybrid strategy, GLA evaluates a stock's current profile relative to its own historical valuation range and also compares the same stock's current profile to the current profiles of all other stocks. The investment process ranks stocks according to attractiveness, providing the primary basis for investment decision making.

Sources of information used in the process include various electronic financial data providers, electronic news services, portfolio optimization software, financial software applications, newspapers/magazines, research materials prepared by outside services and corporate rating services.

The DE team uses a proprietary process to collect vendor-supplied ESG ratings data and transform the data to help mitigate size, sector, and risk factor biases – while preserving the beneficial volatility attributes. In addition, the DE team utilizes business involvement screening data, climate metrics, and impact metrics to support various custom solutions. All relevant information is imported to our portfolio optimization environment and weighed simultaneously with company-specific risk and return forecasts to construct optimal portfolios.

The DE Team offers separate portfolio management in the following U.S. Equity strategies and their relative benchmarks:

Disciplined Equity LargeCap Strategy:
The investable universe for the Disciplined Equity LargeCap strategy includes all stocks in its benchmark, the S&P 500 Index, plus other U.S. stocks in the capitalization range of that index including the top 500 Russell 1000 Index members based on market capitalization. The strategy's objective is to outperform the S&P 500 Index over time by focusing on disciplined stock selection and diversification while maintaining risk characteristics similar to the benchmark.

Disciplined Equity AllCap Strategy:
The investable universe for the Disciplined Equity AllCap strategy includes all stocks in its benchmark, the Russell 3000 Index, plus other U.S. stocks in the capitalization range of that index. The strategy's objective is to outperform the Russell 3000 Index over time by focusing on disciplined stock selection and diversification while maintaining risk characteristics similar to the benchmark.

Disciplined Equity SMidCap Strategy:
The investable universe for the Disciplined Equity SMidCap strategy includes all stocks in its benchmark, the Russell 2500 Index, plus other U.S. stocks in the capitalization range of that index. The strategy's objective is to outperform the Russell 2500 Index over time by focusing on

disciplined (choose a different word?) stock selection and diversification while maintaining risk characteristics similar to the benchmark.

GLA offers ESG, Catholic, Tax Managed, Climate Opportunities, Gender Equality and Wrap versions of most of these strategies.

Multi-Asset Strategies

Asset Allocation

The investment philosophy and process for the Multi-Asset Strategy ("MAS") Team is based upon certain fundamental principles that have been developed and tested extensively both by practitioners and academics, and that have dictated the evolution of the asset management industry over the years. These principles are:

1. Diversification is critical to reduce risk and build more efficient portfolios. Simply stated, as more diverse securities are added to a portfolio the risk of the portfolio goes down. Generally, an individual asset's impact on the overall variance of the portfolio is to reduce it, since securities are not perfectly correlated. This means that one can achieve better risk adjusted returns by building diversified portfolios.
2. There is a trade-off between risk and return. In general, higher expected returns are accompanied by higher risk so that, on average and over time, investors who take more risk should be compensated for bearing it.
3. There are positive risk premiums. Investors are rewarded, over the long term, for investing in riskier assets. For example, since stocks are riskier than bonds there is a risk premium to equity holders. The existence of an equity risk premium means that on average stocks should outperform bonds over long time periods. This of course does not mean that stocks will always outperform bonds in every individual time period.
4. Return and risk are somewhat predictable over the long run. Though the expected returns of assets vary over time, both academics and practitioners have identified valuation metrics that can be used to predict relative returns and risk over longer periods.
5. There are common factors that drive risk and return for stocks and bonds. These factors include but are not limited to the well-known size, value, and momentum factors. A critical aspect of portfolio management is understanding where your risk comes from.
6. Active asset management can add value. Return predictability, behavioral characteristics of market participants and factor anomalies driving security prices provide an opportunity for active asset managers to add value. We believe that our professional diligence permits us to generate positive alpha over time, at the expense of other market participants.
7. Different investors have different needs and investment objectives. Depending on several factors such as age, job situation, risk aversion, family structure, and beliefs, different clients will have different investment objectives. Portfolio Managers can and should be instrumental in helping investors achieve their investment goals while understanding the sources of the portfolio's volatility.
8. Market timing is very likely to lead to underperformance and therefore cash is not an asset class. Over the long run, the REAL return to cash-like instruments should be close to zero at best. Predicting the short-term performance of stocks or fixed income assets and

switching back and forth to cash is one of the most extreme market timing strategies. In addition, market timing will impact performance by increasing turnover and the associated transaction costs.

The principles guiding the MAS team's investment philosophy is based mainly on proper portfolio construction and diversification. Our dynamic, risk-based asset allocation process addresses the client's preference for risk versus return, and individual securities or funds are selected according to how their characteristics impact both the risk and expected return of the overall portfolio.

Strategy

The principles stated above shape the investment process and asset allocation strategy. The cornerstones of this strategy are the following:

1. The asset allocation strategy will be based on portfolio construction and risk budgeting.
2. Cash will be held in a client's portfolio only for liquidity reasons, except in the event of an extreme market disruption or client request.
3. The initial investment objective for each new client account will be dictated by an assessment of the clients' goals and objectives.
4. Portfolios will be rebalanced on a periodic basis as necessary.

Implementation

The MAS team utilizes a risk-based approach to asset allocation based on a dynamic allocation with flexibility to adjust for extreme market dislocations. This approach is based upon modern, proven investment theories utilized by institutional investors to eliminate emotional decisions from the investing process. To implement this risk-based approach, the MAS team utilizes the following process:

1. Establish Risk Budgets. The process begins by establishing a risk budget for each investment objective. This budget forms the basis for which to construct a portfolio as the various assets are allocated to the objective based on their contribution to the total risk perspective of the portfolio.
2. Determine Inputs. At the second level, we establish risk and return expectation for each asset class on an annual basis. These expectations are combined with historical views of the individual asset classes through use of a confidence level. Additionally, the size of each asset class is an important input in the process to protect against overweighting small, more volatile asset classes and ensuring allocations are proportional to the overall market.
3. Portfolio Optimization. After estimates are completed, they are combined using the individual risk budgets and an optimization process to produce the final, suggested portfolio weights.

Fixed Income Strategies

GLA's fixed income strategies are consistently managed with a conservative and long-term approach. Value is added to portfolios in lower risk rather than higher risk ways. Most notably, income maximization is a primary feature of the approach, while interest rate timing, a higher risk method of attempting to add value, is mitigated in the investment equation by keeping all Great Lakes' fixed income portfolios closely aligned with their market benchmarks in terms of interest rate exposure at all times.

The firm relies on fundamental credit research in its individual security analysis. The firm generates research both in-house and from outside sources. These resources are independent and staffed with seasoned, unbiased analysts that give us additional insight into the securities that we own on our client's behalf. We think that having these resources levels the playing field and allows us to compete head-to-head with larger managers.

The selection of individual fixed-income securities is of primary importance in GLA's investment process. A number of variables are considered in the purchase or sale of a security. The creditworthiness of the issue is of fundamental importance to the decision. A high level of comfort is mandatory in this regard prior to investment. Of equal importance especially in the non-corporate sectors are the structural characteristics of a security. A great deal of emphasis is placed on the identification of structural features that will perform best in the current and possible future environments. Stress-testing is an integral part of this analysis. The firm feels that the general market does not always focus on and/or properly value some of the structural characteristics in the mortgage-backed and asset-backed sectors in particular.

Mutual Fund Analysis and Selection

The investment philosophy for mutual funds at GLA is based upon certain fundamental principles that have been developed and tested extensively both by practitioners and academics, and that have dictated the evolution of the asset management industry over the years. These principles are:

1. Active asset management can add value.
2. It is possible to add value through manager selection.
3. A well developed and disciplined process is necessary to identify and select funds.
4. A good portfolio follows a clear asset allocation model.

Strategy – Fund Classification

The principles stated above are applied to funds across all accounts managed by GLA with full discretion. GLA maintains coverage in three key asset classes and several sub-classes in each asset class. Those broad classifications include but are not limited to the following: Equities, Fixed Income, and Alternative. These broad classifications will be further divided into the various asset classes deemed appropriate.

Strategy – Fund Selection

<u>Selection Criteria</u>

GLA considers multiple qualitative and quantitative factors when evaluating funds. Any proprietary funds of GLA or related entities will be held to the same or higher standards as funds offered by outside managers. We do not believe widely available industry ranking systems (i.e.

Morningstar Star Ratings, Lipper Leaders) constitute an adequate measure of due diligence in the selection of funds. The factors considered for selection are the same across asset classes. The primary criteria for evaluation are:

1. Expenses, Loads, and 12b-1 fees.
2. Fund and adviser assets under management.
3. Portfolio manager tenure and track record. This includes tenure and record at their current firm in addition to any history with a prior firm.
4. Performance and risk adjusted performance measures. Absolute, category relative, and benchmark relative metrics may be considered.
5. Consistency of the risk/return profile.
6. Diversification. Measured in terms of sector, industry, country, quality, maturity, duration, and/or issuer type.
7. Portfolio characteristics.
8. Access to portfolio managers. We will endeavor to leverage our relationships with the fund manager and/or Adviser where such access allows us to better evaluate their abilities.

MAS ETF Strategy
The Multi-Asset Strategy ETF Program is a dynamic program, delivered via nine investment objectives utilizing GLA's proprietary risk-based asset allocation process, which is implemented using low cost Exchange Traded Funds.

This program is based on both fundamental and quantitative research and other independent research. GLA may develop specific investment strategies using a mix of these analytic methods. Quality and concentration requirements to provide overall discipline are established.

When seeking to anticipate trends and identify undervalued securities with sound fundamentals, GLA may also use a security selection and portfolio modeling process that incorporates fundamental, technical and statistical analyses of historical data. Due to any number of factors, including timing of deposits, investment selection process or investment needs, certain clients may receive different execution prices and investment results.

Rebalancing will usually take place once per year, or as otherwise required when the desired asset allocation has deviated more than an acceptable amount.

Objective Based Strategies for Private Wealth Management Clients

GLA's investment strategies are based on investment objectives and strategic methodology.

GLA has adopted a set of nine Investment Objectives for its Private Wealth clients: Fixed Income Only, Capital Preservation, Conservative Income, Income, Income and Growth, Balanced, Growth and Income, Growth and Equity Only. The Portfolio Manager works with each client to assess which Investment Objective is appropriate for that client, taking into account the unique circumstance of that client. The Investment Objectives are defined here:

Fixed Income Only

The Fixed Income Only objective seeks to provide a higher current level of income via access to one of Great Lakes defined fixed income strategies. This objective will include only fixed income securities. Investors should realize that the pursuit of this objective may still entail some level of principal volatility.

Capital Preservation

The Capital Preservation objective seeks to provide investors a current income stream with minimal downside potential by investing in a diversified portfolio consisting of cash and fixed income securities. This objective emphasizes an investor's desire for reducing risk or acceptable volatility rather than the production of current income. Portfolios managed in this style utilize a diverse set of investment strategies within both cash and fixed income securities. Investors in this objective should expect that by diversifying these asset classes, they may reduce volatility over time while providing some amount of current income. This objective is expected to have a low level of volatility (risk).

Conservative Income

The Conservative Income objective seeks to provide investors a relatively predictable current income stream by investing in a diversified portfolio consisting of cash, fixed income and equity securities. This objective emphasizes an investor's desire for current income with a focus on reducing risk with acceptable volatility. Portfolios managed in this style use a diverse set of investment strategies within both fixed income and equity securities. Investors in this objective should expect that by diversifying these asset classes, they may achieve a reasonable current income stream with limited volatility over time. This objective is expected to have a low level of volatility (risk).

Income

The Income objective seeks to provide investors with a combination of interest and dividends in order to increase current income by investing in a diversified portfolio consisting of cash, fixed income and equity securities. This objective emphasizes an investor's desire for income and modest appreciation typically resulting in a reduced risk tolerance or acceptable volatility. Portfolios managed in this style use a diverse set of investment strategies within both fixed income and equity securities. Investors in this objective should expect that by diversifying these asset classes, they may achieve a current income with marginal asset appreciation over time. This objective is expected to have a moderate to low level of volatility (risk).

Income and Growth

The Income & Growth objective seeks to provide investors with both current income and price appreciation by investing in a diversified portfolio consisting of cash, fixed income and equity securities. This objective emphasizes an investor's risk tolerance or acceptable volatility rather than their desire for appreciation. Portfolios managed in this style use a diverse set of investment strategies within both fixed income and equity securities. Investors in this objective should expect that by diversifying these asset classes, they may achieve modest returns over time with a moderate level of volatility (risk).

Balanced

The Balanced objective seeks to provide investors with both price appreciation and current income by investing in a diversified portfolio consisting of cash, fixed income and equity securities. This objective seeks a balance between an investor's expected return and risk. Portfolios managed in this style use a diverse set of investment strategies within both fixed income and equity securities. Investors in this objective should expect that by diversifying these asset classes, they may achieve a higher rate of return over time while reducing overall volatility (risk). This objective is expected to have a moderate level of volatility.

Growth and Income

The Growth & Income objective seeks to provide investors with a higher degree of price appreciation by investing in a diversified portfolio consisting of cash, fixed income and equity securities. This objective reflects an increase in an investor's risk tolerance in return for higher expected returns over time. Portfolios managed in this style use a diverse set of investment strategies within both fixed income and equity securities. Investors in this objective should expect that by diversifying these asset classes, they may achieve a higher rate of return over time while reducing overall volatility (risk). This objective is expected to have a moderate to high level of volatility.

Growth

The Growth objective seeks to provide investors with a higher degree of price appreciation by investing in a diversified portfolio focused on equity securities. While portfolios managed in this style may use a diverse set of investment strategies within fixed income and equity securities, this objective requires an investor with a high degree of risk tolerance as current income or safety of principal is not a priority for this objective. Investors in this objective should expect that by investing primarily in equity type securities, the potential for higher expected returns would be accompanied with a higher level of volatility (risk).

Equity Only

The Equity Only objective seeks to provide long-term growth of capital usually through investment in one of Great Lakes defined Equity Strategies. Investors should realize that this pursuit of this objective may entail a higher level of principal volatility than the Growth Model.

GLA maintains composites for its objective based strategies for Private Wealth Management clients for performance reporting purposes. The Portfolio Manager works with each individual client to assess which strategy is appropriate for that client, taking into account the unique circumstance of that client.

ESG Considerations

ESG investing is the assessment of material environmental, social and governance issues. ESG investing complements traditional research conducted during the investment process.

We believe long-term shareholder value can be enhanced by better identification of risks and opportunities. ESG policies and outcomes help drive such risk and opportunities. Related anecdotal risks may include reputational risk, consumer boycotts, sub-optimal or even fraudulent decision making by company management, remediation costs due to environmental issues, write down of stranded assets, etc. Opportunities may include identifying and capitalizing on evolving market trends, enhancing corporate brand reputation, higher workforce engagement, and improved decision making through more diverse thought leadership.

GLA believes incorporating ESG information into the investment process has an impact on portfolios over time. By identifying relevant ESG factors and evaluating a company's performance on those, we are able to make better, more well-informed investment decisions with the aim of improving risk-adjusted returns. This helps clients achieve their individual ESG objectives, and through the combined action of many, better aligns investment capital with the longer-term transition to a lower-carbon, more sustainable, and resource-efficient circular economy.

<u>Disciplined Equity Strategies</u>

The Disciplined Equity ("DE") team believes that investing in companies which are actively reducing negative externalities such as greenhouse gas emissions can help reduce portfolio risk, both directly at the company level as well as indirectly by creating a less volatile, healthier system in which all companies operate and in which we all live; in evaluating companies' positive contributions to people and the planet, and therefore we measure their revenue derived from activities that can be aligned with the United Nations' Sustainable Development Goals ("SDG"); that helping companies improve their performance on material ESG issues through proxy voting will benefit not just investors, but all of the company's stakeholders including employees, customers, local communities, as well as the environment; and in supporting third-party organizations who share our goals and are working collaboratively with others.

The DE team uses a proprietary process to collect vendor-supplied ESG ratings data and transform the data to help mitigate size, sector, and risk factor biases – while preserving the beneficial volatility attributes. In addition, the DE team utilizes business involvement screening data, climate metrics, and impact metrics to support various custom solutions. All relevant information is imported to our portfolio optimization environment and weighed simultaneously with company-specific risk and return forecasts to construct optimal portfolios.

The DE process systematically integrates ESG ratings, company-specific risk, and return forecasts to balance risk and return. Investors can be too aggressive in pursuing ESG objectives, impairing diversification and creating unintentionally high tracking error or damaging return opportunity. An optimizer helps us objectively weigh all three considerations simultaneously.

Fundamental Equity Strategies

We believe ESG factors can be material business issues that can impact a company's financial performance, valuation, and risk/return, so understanding them enables more informed investment decisions. ESG factors that are material to a given investment will vary by company, sector, and geography. In order to identify potential material ESG factors, we leverage external ESG data, in-house qualitative assessment, and may engage in a dialogue with the company management. The relevant investment team makes their own decisions with respect to how much emphasis, if any, to place on ESG factors. Unless a particular strategy expressly undertakes to employ ESG or other responsible investing criteria, a poor ESG score, in itself, does not preclude our portfolio managers from investing in the company, but is rather used as an input to the investment decision-making process.

For GLA's Fundamental Equity strategies, ESG factors are considered as part of our in-depth bottom-up analysis of each company. In particular, we have found that our assessment of management quality is a strong indicator of how well environmental and social risks and opportunities are being managed. We believe that when conducting a fundamental analysis, a company's ESG risks, and performance can be material considerations that can affect investment performance.

The FE team utilizes ESG as a part of the investment process, although not necessarily as a "screen".

Our primary focus is understanding what risks the company is confronted with and how well the company is managing those risks. Our observation has been that portfolio companies with sound corporate governance practices are more likely to perform better on environmental and social issues.

The FE team holds concentrated portfolios of high-conviction companies. Our methodologies for evaluating companies involve determining which ESG issues are relevant to particular companies and industries and assessing how well companies are managing those issues. We seek to identify those issues that can be expected to have a financial impact on a company's performance and then evaluate companies on those issues. If we believe a firm is not effectively managing material ESG issues, or any other issues relevant to its financial success, our tendency is to sell the company and replace it with one we believe is less risky.

Upon the direction of our clients, we can apply socially responsible investment screens in any of our investment strategies. This negative screening is based on client-provided or third-party exclusion lists. GLA also offers several SRI negative screens for our Strategic Large Cap Value and Fundamental Equity strategies such as: alcohol, gaming, adult entertainment, tobacco, weapons, abortion, contraception, embryonic stem cell research, firearms, fossil fuel companies, and global sanctions (e.g. Sudan, Iran). In such portfolios, ESG criteria may be the main reasons to forego purchasing or to dispose of certain securities.

Risk Considerations

All of the strategies listed above are speculative and have an inherent risk of loss due to investing in securities like stocks and bonds. Investing in securities involves risk of loss that clients should be prepared to bear. No guarantee, assurance or representation is made that any strategy will achieve its investment objective. To mitigate risk, clients should determine whether their entire investment portfolio is properly diversified and that their overall asset allocation is appropriate.

Certain risk considerations are discussed in greater detail below.

Securities Risks in General. Investments in securities generally involve a significant degree of risk. Price changes can be volatile and market movements are difficult to predict. The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The success of any investment strategy depends on GLA's ability to identify, select, and realize investments consistent with an investment strategy's objective.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to sell. Although most of the securities in which we invest are generally liquid at the time of investment, they may become illiquid after purchase, such as during periods of market turmoil. Illiquid securities may make it more difficult to value a portfolio, especially in changing markets. If a portfolio is forced to sell illiquid investments to meet redemptions or for other cash needs, the portfolio may suffer a loss.

Securities of small cap companies may not be traded in volumes typical of securities of larger companies. Because small cap companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy and sell significant amounts of small cap company shares without an unfavorable impact on prevailing market prices. Thus, the securities of small cap companies are generally less liquid, and subject to more abrupt or erratic market movements than those of larger companies.

Economic Conditions. Changes in economic conditions such as interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, pandemics and natural disasters, war, tax laws and innumerable other factors can substantially and adversely affect the business and prospects of portfolio performance. None of these conditions is within the control of GLA. The profitability of a portfolio depends to a great extent on correct assessments of the future course of price movements of securities and other investments. There can be no assurance that GLA will be able to accurately predict these price movements. The securities markets have in recent years been characterized by great volatility and unpredictability. With respect to the investment strategies utilized by GLA, there is always a significant degree of market risk. The potential outbreak of any infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed are likely to have a profound negative impact on economic and market conditions and trigger a period of global economic slowdown. Any such economic impact could adversely affect the performance of GLA recommended investments.

Suspensions of Trading. A public exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for GLA to liquidate portfolio positions which would thereby be exposed to potential losses. In addition, there is no guarantee that over-the-counter markets, which trade fixed-income securities, will remain liquid enough for the close out of positions.

Financial Difficulties of Institutions and Custodians. There is a possibility that institutions, including brokerage firms, banks, and wrap platform sponsors with which we do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair operational capabilities.

Dependence on Key Individuals. Management of portfolios is dependent on the experience and expertise of the investment team. In the event of death, disability, or departure of any such persons, GLA's business could be adversely affected.

Competition for Investments and Other Strategy Risks. Although GLA believes that many investment opportunities exist and will develop which will be suitable for portfolios under our management in connection with seeking to achieve our investment objectives, a number of other investors have similar objectives and may seek many of the same investment opportunities. The identification of attractive investment opportunities is difficult, competitive, and involves a high degree of uncertainty and there can be no assurance that sufficiently attractive investment opportunities will be found to achieve the investment objectives. It is possible that the total capitalization of certain investment strategies may become too large to deploy satisfactorily. Limits for our investment strategies are set based on the trading volume and market capitalization of the market segments in which we invest. Capacity limits are subject to change because they are indexed to the market and are reviewed regularly by members of our investment management team. Small cap strategies have the highest risk in this regard relative to other strategies.

Small and mid-capitalization companies may be subject to greater operational risk relative to larger, well-established companies due to the fact that they may have less management depth, limited financial resources, smaller revenues, narrower product lines, fewer customers, and greater sensitivity to economic cycles. Additionally, the risk of bankruptcy or insolvency of many small and medium capitalization companies, with the attendant losses to investors, may be higher than for larger companies.

IPO Risk. An insufficient amount of securities may be available for purchase in an initial public offering ("IPO") to allocate across all accounts that may invest in such securities.

Portfolio Turnover. U.S. Equity and fixed income portfolios are actively managed and, under appropriate circumstances, may purchase and sell securities without regard to the length of time held. A high portfolio turnover rate may have a negative impact on performance by increasing transaction costs and may generate greater tax liabilities for clients with taxable accounts.

Reliance Upon Quantitative Tools. In making U.S. equity investment decisions, we rely in part upon the application of quantitative tools developed by GLA to help determine on which subset of stocks to focus our fundamental research efforts. In addition, we use proprietary and third-party models to monitor and control risk in our portfolios. Although we have had success with this approach in the past for other investment accounts under our management, such past success does not ensure that this approach will be a successful one for other portfolios or successful in the future.

Risks of Stock Investing. Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry, such as labor shortages or increased production costs and competitive conditions within an industry, or factors that affect a particular company, such as management performance, financial leverage, and reduced demand for the company's products or services.

Cash-Equivalent Funds. Generally speaking, cash-equivalent funds seek current income, a stable net asset value per share, and daily liquidity. The net asset value per share of such funds can change in value when interest rates or an issuer's creditworthiness change dramatically. There can be no guarantee that a cash-equivalent fund will always be able to maintain a stable net asset value per share.

Investments in ETFs. From time to time, certain accounts may invest in equity-based ETFs. ETFs are investment companies that are registered under the Investment Company Act, typically as open-end funds or unit investment trusts. Unlike most mutual funds, an ETF has the flexibility of trading intra-day. Because ETF shares trade intra-day, the market determines prices and investors can buy or sell shares at any time that the markets are open. Equity-based ETFs are subject to risks similar to those of individual equity securities, as described above.

Additional Fixed Income Investment Risks. Fixed income investments are subject to various risks including:

- Interest rate risk – Prices of bonds tend to move inversely with changes in interest rates. Typically, a rise in interest rates will adversely affect bond prices and may result in a decline in the value of the fixed income investment. A wide variety of market factors can cause interest rates to rise, including changes in government policy (including central bank monetary policy), rising inflation, and changes in general economic conditions. Investors in fixed income securities currently face a heightened level of interest rate risk, especially because interest rates are at historically low levels.

- Duration risk - Longer-term securities may be more sensitive to interest rate changes, and therefore the longer a bond's maturity, the greater the interest rate risk.
- Credit risk – This is a risk that an issuer of debt securities or other fixed income obligations will not make timely interest or principal payments on securities when due, or that a bond's price will fall because of an actual or perceived decline in credit quality.
- Call risk – This is a risk that the issuer of a bond may call, or redeem, bonds before their maturity date. If an issuer "calls" its bond during a time of declining interest rates, investors in the bond might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.
- Liquidity risk - When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall, even during periods of declining interest rates. Secondary impacts from increased interest rates may cause certain fixed income investments to experience liquidity risk. For example, a potential rise in interest rates may result in periods of volatility and increased redemptions in fixed income fund products. As a result of increased redemptions, some fixed income fund products may be required to liquidate portfolio securities at disadvantageous prices and times, which could reduce the returns of these products.
- Floating and variable rate securities - There is a risk that the current interest rate on floating and variable rate instruments may not accurately reflect existing market interest rates.
- Government securities risk - Not all obligations of the U.S. government, its agencies, and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases, there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities does not apply to the market value of such security. A security backed by the U.S. Treasury, or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.
- Municipal bond market risk - The amount of public information available about municipal bonds is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of an investment in municipal bonds. Other factors include the general conditions of the municipal bond market, the size of the particular offering, the maturity of the obligation, and the rating of the issue.

- Tax risk – To be tax-exempt, municipal bonds generally must meet certain regulatory requirements. If any such municipal bond fails to meet these regulatory requirements, the interest received by investors from their investment in such bonds will be taxable.
- Competition for investments – In connection with fixed income and balanced portfolios, it may be more difficult to obtain certain bonds, especially certain municipal bonds, or to obtain certain bonds at an attractive price relative to larger fixed income managers.

Additional International Strategies' Risks. International equity investments are subject to additional risks, including:

- Global Investing - International investments are subject to risks relating to: (i) currencies, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the investments will be denominated, and costs associated with conversion of investment principal and income from one currency into another, and (ii) the possible imposition of withholding or other taxes on income received from or gains with respect to such securities. In addition, certain of these foreign capital markets involve certain factors not typically associated with investing in more established securities markets, including risks relating to: differences between markets, including low trading volume and potential price volatility in and relative illiquidity of some foreign securities markets; the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; certain economic and political risks, including the possibility of expropriation, nationalization, confiscatory taxation, taxation of income earned in foreign nations or other taxes imposed relating to investments in foreign nations, foreign exchange controls (which may include suspension of the ability to transfer currency from a given country), political or social instability or the risk of repatriation or government confiscation, and adverse diplomatic developments; limited publicly available information about issuers; and potential difficulties in pursuing legal remedies.

ESG/Impact Investing Risk. Strategies that select securities based on responsible investing, "impact" or environmental, social, and governance (ESG) or similar criteria may forgo certain market opportunities available to strategies or products that do not use these criteria and/or overweight particular assets that do meet ESG criteria. As a result, at times, such portfolio may produce lower returns than portfolios that are not subject to such special investment conditions, and sustainability impact considerations may cause such portfolio's industry allocation to deviate from the allocation of portfolios without these considerations and of conventional benchmarks.

GLA may engage third-party service providers to provide research, ratings and other information relating to sustainability impact considerations of securities in a portfolio, and to assist with the monitoring process for environmental, social and governance news. Generally, in evaluating ESG factors and risks, GLA is dependent upon such information and incurs the risk that it may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular investment. GLA may not be able to determine an overall sustainability impact score for a security based on sustainability considerations because the third-party service providers may not have data on every security considered for purchase by GLA for a portfolio, or the third-party service providers may not have information with respect to each factor considered as a sustainability impact consideration.

Cybersecurity Risk. GLA relies on the use of technologies to conduct business, and is susceptible to operational, information security and related risks. Such risks are amplified during global pandemic conditions that require increased reliance on remote access to networks and the use of web-based applications which may be susceptible to unintentional cyber incidents and deliberate cyberattacks. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of corrupting data, or causing operational disruption, as well as denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, interference with a client’s ability to value its securities or account investments, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. While GLA and its most significant counterparties and vendors have established business continuity plans and risk management systems to help mitigate cyber incidents, there are inherent limitations in such plans and systems that GLA is not in a position to control.

Litigation Risk. Some of the activities that GLA engages in as part of its operations may result in litigation. GLA, the registered and unregistered funds managed or sub-advised by GLA could be a party to lawsuits either initiated by it, or by a company in which the funds invest, other shareholders, or state, federal and non-U.S. governmental bodies. There can be no assurance that any such litigation, once begun, would be resolved in favor of GLA, or any fund.

Private Fund Regulatory Oversight and Other Funds’ Risks. GLA’s commingled funds and the CITs to which GLA serves as investment sub-advisor are not registered as investment companies, which would subject them to extensive regulation by the SEC under the Investment Company Act of 1940 (“Investment Company Act”). Thus, except for certain anti-fraud protections, fund members and CIT investors will not be accorded the protection provided by such statute. The private and mutual funds advised or sub-advised by GLA are subject to additional risks as described in greater detail in each fund’s offering documents.

Voting Client Securities

Unless otherwise instructed, we retain the authority to vote all proxies for our clients. We have adopted proxy voting policies and procedures (“Proxy Voting Policy”) which are designed to comply with both SEC Rule 206(4)-6 under the Investment Advisers Act of 1940 and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and to ensure that proxies are voted in the best interest of our clients.

When voting proxies for client portfolios, GLA seeks to vote in a way which GLA believes will maximize the monetary value of each portfolio’s holdings. The development and review of GLA’s

Proxy Voting Policy is the responsibility of the Proxy Committee. These individuals are responsible for implementing processes and procedures to ensure the objectives of this policy are properly carried out. The Proxy Voting Policy is reviewed and approved by GLA's Operating Committee on an annual basis. In addition to voting proxies, GLA:

- provides clients with its written proxy policy upon request;
- discloses to its clients how they may obtain information on how GLA voted the client's proxies;
- matches proxies received with holdings as of record date;
- reconciles holdings as of record date and rectifies any discrepancies;
- generally applies its proxy voting policy consistently and keeps records of votes for each client; and
- keeps records of such proxy voting available for inspection by the client or governmental agencies.

In order to facilitate the proxy voting process, GLA has entered into an agreement with Institutional Shareholder Services, Inc. ("ISS"), a third-party proxy voting service, to provide GLA with its analysis on proxies and to facilitate the electronic voting of proxies. GLA will conduct oversight of ISS to review its policies and methodologies, its capacity and competence to analyze proxy issues, and its internal controls and conflicts of interest. In the event that a client-directed proxy is in conflict with ISS guidelines, we will vote in accordance with the client's proxy directions.

General Guidelines

As a matter of firm policy and practice, GLA gives advisory clients the option of granting GLA authority to vote proxies on their behalf. Clients, who elect not to authorize GLA, retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. GLA may provide advice to clients regarding the clients' voting of proxies.

For our Taft-Hartley Clients, our Proxy Committee will review the AFL-CIO Key Vote Survey to ensure adherence with voting proxies for our Taft-Hartley accounts in accordance with the AFL/CIO guidelines during the prior year's proxy voting period.

While GLA follows general voting guidelines, there may be instances when proposals appearing on proxy ballots are not addressed by the Proxy Voting Policy. In such cases, unless directed to do differently by a client and as mutually agreed between the client and the Adviser, votes will be cast in alignment with the best interests of our clients.

We have a Proxy Committee comprised of senior personnel to oversee the voting of client proxies and address specific situations and conflicts. The Proxy Committee will also periodically review ISS' performance and its policies and methodologies and the adequacy and effectiveness of our Proxy Voting Policy.

In the event that (i) GLA discovers a conflict of interest on the part of ISS, (ii) ISS is unable to complete or provide its research and analysis regarding a security on a timely basis or (iii) GLA determines that voting in accordance with ISS guidelines is not in the best interest of the client, GLA will not vote in accordance with ISS guidelines. In such cases, GLA will make an independent decision on how to vote, which may or may not be consistent with ISS guidelines.

We will vote in accordance with applicable ISS guidelines (i) if an employee of GLA or one of its affiliates is on the board of directors of a company held in client accounts or (ii) if a conflict of interest exists between GLA and a client with respect to the issuer. In the event of a conflict of interest between GLA and a client, GLA's voting in accordance with ISS guidelines does not relieve GLA of its fiduciary obligation to either vote in the client's best interest or to provide to the client a full and fair disclosure of the conflict and obtain the client's informed consent.

When we vote proxies on behalf of the account of a corporation, or a pension plan sponsored by a corporation, in which our clients also own stock, we will vote the proxy for the corporation or pension plan's account as directed by the corporation or pension plan and the proxy for all other clients in accordance with ISS guidelines.

GLA does not direct clients' participation in class actions. At client's request, GLA will provide the client with the appropriate holdings and trade information to enable the client to participate or opt-out of the class action at the client's discretion.

Fundamental Equity Strategies

GLA will vote client proxies in accordance with the applicable ISS guidelines, with certain exceptions, such as with respect to Special Voting Issues (as defined below), or when a client-directed proxy is in conflict with ISS guidelines, or when there is a conflict of interest. GLA may abstain from voting if we determine that abstention is in the best interest of the client.

- When voting in accordance with ISS guidelines, we will generally apply the ISS' Standard Guidelines. For our Taft-Hartley clients, however, GLA will vote these clients' proxies in accordance with ISS' U.S. Taft-Hartley Guidelines.
- ISS will notify us of certain votes involving, without limitation, certain material mergers and acquisition transactions, reorganizations, capital structure changes, dissolutions, conversions or consolidations, dissident shareholders, contested director elections, and certain social and environmental proposals ("Special Voting Issues"). With respect to proxies involving Special Voting Issues, we will make an independent determination on whether to follow ISS's recommendations based on the best interests of the client.
- Proxies for the commingled funds managed by GLA, the CITs and the U.S. and Canadian Equity Mutual Funds will be voted in accordance with ISS guidelines without regard to the interests of any specific investor or prospective investor.

We also recognize that some matters may be presented to shareholders in a combined form, in which the ISS guidelines would call for inconsistent votes. We will vote on such combined proposals on an issue-by-issue basis and in a manner that is consistent with the goal of protecting the long-term interests of clients, but will honor, to the extent given, client instructions.

If you would like to obtain a copy of GLA's Proxy Voting Policy, or specific information on how your securities were voted, please contact GLA by phone at 312-553-3700 or by mail at Great Lakes Advisors, LLC, 231 South LaSalle Street, 4th Floor, Chicago, IL 60604.

Item 7 – Client Information Provided to Portfolio Managers

You must complete an Account Profile with the assistance of your Portfolio Manager. The Account Profile outlines your investment objectives, financial circumstances, risk tolerance and any restrictions you may wish to impose on your investment activities. You agree to inform us in writing of any material change in your financial circumstances that might affect the manner in which your assets should be invested. Your Portfolio Manager will be reasonably available to you for consultation on these matters and will act on any changes in your Profile deemed to be material or appropriate as soon as practical after we become aware of the change.

Item 8 – Client Contact with Portfolio Managers

Your contact for information and consultation regarding your program accounts is your Portfolio Manager.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GLA or the integrity of GLA's management.

Neither Great Lakes Advisors nor any of its management personnel has been involved in an investment related legal or disciplinary event in a domestic, foreign or military court of competent jurisdiction; has had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or has been found to have been involved in a self-regulatory organization proceeding.

Other Financial Industry Activities and Affiliations

GLA is a subsidiary of Wintrust Financial Corporation (Wintrust), a financial holding company based in Rosemont, Illinois. Wintrust conducts its businesses through three segments: community banking, specialty finance and wealth management. Wintrust provides communityoriented, personal and commercial banking services to customers located in the greater Chicago, Illinois and southern Wisconsin metropolitan areas through its 15 wholly owned banking subsidiaries. Wintrust also operates other financing businesses on a national basis through several non-bank subsidiaries and offers an array of wealth management services.

Affiliated companies related by common ownership or control include:

- **Wealth Management**
  - Wintrust Investments, LLC (“WTI”) – Introducing Broker/Dealer, Investment Advisor, and Insurance Agency based in Chicago, IL. Member FINRA / SIPC. Contracted with Wells Fargo Clearing Services, L.L.C. (“WFCS”), Member NYSE, FINRA, and SIPC, for all clearing functions including custody of client assets and trade execution. Certain of GLA’s employees are registered representatives of WTI.
  - The Chicago Trust Company, N.A. – Offers individuals and institutions throughout the Chicago area a wide range of trust products and services, including corporate trustee services, personal trust administration, estate settlement, land trusts, 1031 exchanges, guardianships, and special needs trusts.
  - Chicago Deferred Exchange Company (“CDEC”) - Founded in 1989, Chicago Deferred Exchange Company provides Qualified Intermediary and Exchange Accommodation Titleholder services to investors seeking to defer gain under IRC Section 1031.

- **Community Banking**
  - Lake Forest Bank & Trust Company, N.A.
  - Hinsdale Bank & Trust Company, N.A.
  - Wintrust Bank, N.A.
  - Libertyville Bank & Trust Company, N.A.
  - Barrington Bank & Trust Company, N.A.
  - Crystal Lake Bank & Trust Company, N.A.
  - Northbrook Bank & Trust Company, N.A.
  - Schaumburg Bank & Trust Company, N.A.
  - Village Bank & Trust, N.A.
  - Beverly Bank & Trust Company, N.A.
  - Town Bank, N.A.
  - Wheaton Bank & Trust Company, N.A.
  - State Bank of The Lakes, N.A.
  - Old Plank Trail Community Bank, N.A.
  - St. Charles Bank &Trust Company, N.A.

All accounts that are under the custody of WFCS typically will participate in a “sweep program” for the automatic purchase and redemption of cash balances in connection with free credit balances and to satisfy debit balances in the custodial brokerage accounts (net of free credit balances). Through Insured Bank Deposits (“IBD”) Program, available cash balances in a Wintrust Investments brokerage account are automatically deposited into one or more interest-bearing, bank deposit accounts established at Wintrust Banks ("Program Banks") and insured by the Federal Deposit Insurance Corporation ("FDIC").

Benefits to GLA, WTI, Program Banks, and WFCS

For Investors who use the IBD Program for cash sweep, GLA will waive or refund the pro rata portion of its quarterly fee attributable to that portion of the client's account for the period of time such assets are deposited.

GLA and our affiliates receive fees and benefits for services provided in connection with the IBD program, and therefore have a conflict of interest when we make available sweep vehicles that are more profitable to us than other unaffiliated bank deposit accounts or money market funds. WTI will receive a fee directly from the Program Banks for each Account that has funds swept to a Program Bank as part of the sweep arrangement. A portion of this fee is shared with GLA. The annual fee is currently $25 per account per Program Bank. This fee is subject to change to a maximum of $40 per Account. This fee is not passed on to the client. A portion of this fee may go to WFCS for 1099 reporting, statement issuance and other services provided in connection with IBD. Other than applicable fees imposed by WTI on an Account, there will be no charge, fee, or commission imposed on your Account with respect to IBD.

Because the Program Banks provide our default cash sweep option, the IBD Program, for accounts at WFCS, they benefit financially from cash balances held in IBD. As with other depository institutions, the Banks' profitability is determined in large part by the difference or "spread" between the interest they pay on deposit accounts, such as IBD, and the interest or other income they earn on loans, investments and other assets. The Banks' participation in IBD increases their respective deposits and, accordingly, may increase their overall profits. You may be able to earn higher rates by investing your un-invested cash balances in other, non-affiliated, sweep options. The IBD Program should not be viewed as a long-term investment option. It is your responsibility to monitor your balances in the IBD Program and determine whether you prefer to invest cash balances in products offered outside the IBD Program. For more information regarding the Wintrust IBD program, go to wintrustwealth.com/disclosures and select the IBD Program Information Statement.

Where cash is not swept into the IBD program, WTI also receives service fees and other compensation as a result of any sweep investment in WFCS' bank deposit program. WFCS may also receive distribution (12b-1), service fees and other compensation for Wintrust client deposits in their sweep programs.

In some circumstances, clients of GLA who have relationships with our affiliated banks may elect to collateralize their brokerage accounts. If collateralized, GLA may have conflicting duties to the client and to the lending bank.

- **Specialty Finance**
    - First Insurance Funding

- Tricom

Other industry activities include:

- **Managing Member of certain GLA-managed commingled funds**
  GLA serves as the Managing Member of certain GLA-managed commingled funds. GLA does not receive an additional fee for its role as the Managing Member.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

GLA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to record keeping, compliance with the law, conflicts of interest, a prohibition on insider trading, pre-clearance, and personal securities trading procedures, among other things. All supervised persons at GLA must acknowledge the terms of the Code of Ethics annually, or as amended.

Integrity, honesty and fairness are the fundamental principles that govern GLA's fiduciary relationship with its clients and set the standard of conduct for our employees, officers and directors in all that they do to carry out GLA's business. Our clients come first. The Code has been designed to assure that these fundamental principles will be applied in all areas of our business.

GLA's employees and persons associated with GLA are required to follow the Code of Ethics. Compliance with the Code of Ethics is a condition of employment. Subject to satisfying this policy and applicable laws, officers, directors and employees of GLA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for GLA's clients. Additional restrictions apply to the Fundamental Equity Team as outlined below. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GLA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of GLA's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between GLA and its clients.

GLA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which GLA has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the directors, officers, employees and registered persons of GLA and its affiliated broker-dealer, WTI, may purchase or hold securities that are recommended for purchase or sale to clients. Personal securities transactions by persons associated with GLA and

WTI are subject to the firm's Code of Ethics, which includes various reporting, disclosure and approval requirements, described in summary below, in order to prevent actual or potential conflicts of interest with transactions recommended to clients. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person has an interest individually, jointly or as guardian, executor, or trustee or in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest.

In accord with SEC rules relating to recordkeeping by investment advisers and Rule 17j-1 promulgated under the Investment Company Act of 1940, GLA and WTI require prompt reports of all covered transactions. Each entity further requires that all brokerage account relationships be disclosed, that the entities receive duplicate confirmations of transactions and custodial account statements, and annual certifications of compliance with the Code of Ethics from all covered persons. Transactions in government securities, bank certificates of deposit, and shares of unaffiliated open-end mutual funds are excluded from the reporting requirements.

In addition to reporting and recordkeeping requirements, the Code of Ethics imposes various substantive and procedural restrictions on covered transactions. These include the following:

1. Certain securities transactions must be submitted by "Access Persons" (Any director, officer, or employee of the Adviser (including interns, temporary, contract employees); and any director, officer, or employee of the Adviser (including interns, temporary, contract employees, and/or any company in a control relationship to the Adviser) who obtains information concerning recommendations made to a Fund or to or for the account of an Advisory Client regarding the purchase or sale of a security and any other person determined by the Adviser's Compliance Department to be an Access Person) for pre-approval by GLA's Compliance Department.
2. Purchases or sales by Access Persons of securities (other than de minimis trades) are prohibited for a period of seven days before and after an account of an advisory client that the Investment Personnel manages trades in that security.
3. Subscriptions by Access Persons to any initial public offering are prohibited.
4. Certain short-term trades of Access Persons are subject to review by GLA's Compliance Department, which may require disgorgement of profits. Purchases of certain private placement securities require approval of the Compliance Department.

In addition, special rules are applied to the Fundamental Equity Team personnel (in our Stamford, CT office) which includes Fundamental Equity portfolio managers and analysts, as well as trading and operations personnel and any other employees supporting this investment team. These individuals are prohibited from buying, selling, selling short or otherwise trading in Securities in their personal accounts with exceptions only permitted on a case-by-case basis by the Chief Compliance Officer, or designee.

As part of its responsibilities, GLA's Compliance Department monitors and verifies compliance of covered persons with the requirement of the Code of Ethics and reports apparent violations to GLA's senior management. Under the Code of Ethics, the Compliance Department has the authority to require reversal or adjustment of a personal transaction, or the disgorgement of a profit realized on a transaction in personal investment activities and those carried out for clients. The Compliance Department also may recommend to management the imposition of more severe sanctions, including suspension of personal investing privileges, or termination of employment, in the case of certain types of violations.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with GLA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. GLA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

GLA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting GLA's Compliance Department at 312-553-3700.

Review of Accounts

Meetings are held with the client, before investing begins, to determine the objectives of the portfolio. It is GLA's practice for portfolio managers to meet regularly with clients to ensure stated and written objectives are being met and, if warranted, to discuss changes.

Account reviews are conducted by the members of the investment management teams which include the monitoring of equity, fixed income, and cash levels for each account by investment objective (asset allocation) and investment policies, the concentration of any security in an account including funds, individual securities positions, and the investment rating of any bond held in the account. Account reviews also occur on a non-periodic basis when changes in client objectives and policies and individual issue circumstances occur. For example, a fixed income security downgrade to below investment grade levels may trigger a portfolio review. When client guidelines specifically state the time frame a downgraded bond may be held, the bond will be sold within that time frame. Oversight is conducted by GLA's Account Review Committee which meets on a monthly basis to review exceptions.

GLA's Operations Department is the primary administrator for all client Accounts. Clients receive an account statement from their Custodian on no less than a quarterly basis showing all transactions, receipt of sale proceeds, dividend and interest income, and payments for security purchases and other disbursements. Clients may request this portfolio review at any time. Additionally, upon request, Clients also receive reports generated from the firm's portfolio accounting system which are sent to the client (and consultant if applicable) quarterly. Upon request, some clients and consultants receive monthly reports, which may include statements of portfolio holdings and records of transactions, income for the period, interest and dividends paid, yield, or customized reports throughout the year for special meetings. Topics discussed in reports include a discussion of investment objectives and guidelines, financial asset mix, portfolio holdings, asset allocation summaries, investment philosophy, review and outlook, portfolio transactions and rates of return.

All-Inclusive Wrap Accounts
The GLA portfolio management teams review all-inclusive wrap accounts consistent with the respective teams own research and analysis.

Account Reconciliations
For all accounts, GLA performs daily reconciliations on cash, transactions, and holdings in the accounts (including institutional separately managed accounts, GLA sub-advised mutual funds, commingled funds and CITs) against the records of the account custodians. Upon completion, GLA investigates any breaks with the appropriate party, such as the custodian or broker.

Wrap sponsors are responsible for reconciliation of wrap accounts. The wrap sponsor, rather than GLA, is responsible for valuation and billing with respect to investors in wrap accounts.

Reports to Clients
Quarterly performance reports are available upon client request.

<u>Institutional Separate Accounts</u>
Client statements, including portfolio appraisal reports listing securities positions, their cost, market value, and estimated income and asset value, are provided to clients quarterly, except for those clients who have requested such reports on a monthly basis.

<u>Commingled Funds</u>
Investors in commingled funds receive monthly or quarterly reports with information on beginning and ending period market value, cash activity, gains and losses, performance, and fees relating to their interest in the fund. These statements are prepared and distributed by the fund's administrator/custodian.

Fund financial statements are prepared annually in accordance with generally accepted accounting principles and are certified by an independent public accountant registered with the Public Company Accounting Oversight Board. Statements are furnished to members within 120 days following the close of the fund's fiscal year.

<u>Mutual Funds</u>
Investors in the U.S. and Canadian Equity Mutual Funds receive information from the funds regarding their investment in accordance with each fund's prospectus. GLA provides reporting to the mutual funds in accordance with the sub-advisory agreement with respect to each fund.

Wrap Accounts
Statements are typically provided to wrap clients by the program sponsor or the client's financial adviser.

CITs
Participants in the Great Lakes Collective Investment Trust receive quarterly statements that include portfolio appraisal reports on securities positions, their cost, market value, and estimated income and asset value. Additionally, on the quarterly basis, participants receive a purchases and sales report, market outlook and portfolio performance commentary along with attribution analysis.

Investors in Transamerica Large Cap Value CIT receive information from the fund regarding their investment in accordance with the CIT's offering documents.

Financial Information
Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about GLA's financial condition. GLA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Glossary of Terms

As used in this Brochure, these terms have the following meanings:

- "**Advisers Act**" means the Investment Advisers Act of 1940, as amended.
- "**Affiliated Accounts**" refers to accounts over which GLA has management authority to effect the purchase or sale of securities in which GLA, its affiliates and/or employees, directly or indirectly, have a position of interest.
- "**Block Trade**" generally means 10,000 shares of stock or $200,000 worth of bonds.
- "**Cash-Equivalents**" means highly liquid, relatively safe investments that can be easily converted into cash, such as Treasury Bills and money market funds.
- "**Code**" means GLA's Code of Ethics.
- "**Proxy Committee**" refers to GLA's committee that addresses specific situations and material conflicts relating to the voting of proxies and is responsible for periodically reviewing the firm's Proxy Voting Guidelines.
- "**Custody**" means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.
- "**Decision Trade**" means trade related to changes in the portfolio model.
- "**Directed Brokerage Arrangement**" means an arrangement where a client directs that all or a percentage of trades be executed through specific brokers.
- "**Disciplined Equity Strategies**" refers to the investment management style which is focused on the use of advanced quantitative techniques to analyze equity securities and financial markets for investment decision making.

- "**Discretionary Authority**" or "**Discretionary Basis**" means GLA's authority to decide which securities to purchase and sell for the client.
- "**Duration**" means the time-weighted average of expected cash flows from a fixed-income investment, as expressed in a number of years. The longer a security's duration, the greater its responsiveness to changes in interest rates.
- "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.
- "**ESG**" means Environmental, Social and Governance. Environmental, Social and Governance factors ("ESG factors") are a subset of non-financial performance indicators which include ethical, sustainable and corporate governance issues.
- "**ETF**" or "**Exchange Traded Fund**" means an investment fund traded on stock exchanges, much like stocks. An ETF holds assets such as stocks, commodities, or bonds, and normally trades close to its net asset value over the course of the trading day. Most ETFs track an index, such as the S&P 500.
- "**Fundamental Equity Strategies**" refers to the investment management style which is focused on the use of investment analysis techniques to properly evaluate potential investment candidates in portfolio construction and investment decision making.
    - "**Large Cap Value**" investing seeks to buy stocks which are attractively value relative to their peer group, and companies which have potential catalysts to exceed investor expectations. We work to build a diversified relative value portfolio with controlled sector risk, managed stock concentration risk, and a market capitalization generally in line with the R1000 Value Index.
    - "**Strategic Large Cap Value**" investing seeks to buy stocks trading below our estimate of intrinsic value. We seek to build a portfolio which over time will display value characteristics with attractive dividend yield and better-than-average return on capital metrics relative to the R1000 Value Index. This refers to the Legacy GLA Equity strategy established prior to the RAM acquisition.
    - "**Large Cap Value, Large Cap Core, Small Cap Core, Small Cap Value, and Small/Mid Cap Core**" refers to strategies managed by the former Rothschild and Co U.S. Asset Management Inc. prior to April 3, 2023.
- "**IPO**" or "**initial public offering**" means the first sale of stock by a private company to the public. IPOs are often issued by smaller, younger companies seeking the capital to expand, but can also be done by large privately-owned companies looking to become publicly traded.
- "**Liquidity**" means the ability to convert assets into cash or cash-equivalents without significant loss. Investments in money market funds and listed stocks are considered liquid investments. (See "Cash-Equivalents" above).
- "**Market Capitalization**" is a way of measuring the size of a company by multiplying the current stock price by the number of outstanding shares.
- "**Market Value**" means the price of a security or portfolio.
- "**Multi-Asset Strategies ('MAS')**" refers to the investment management style which is focused on the use of asset allocation and diversification to reduce risk and improve the efficiency of investment decision making.

- "**Odd-Lot**" means any securities transaction in a block of fewer than 100 shares or 100 bonds.
- "**Order Aggregation**" ("Batching") means the purchase or sale of the same securities for a number of client accounts simultaneously to facilitate best execution and to reduce brokerage commissions or other costs.
- "**Performance-Based Fee**" is an investment advisory fee based on the performance of an account relative to its benchmark.
- "**Public Company Accounting Oversight Board**" means a non-profit corporation established by Congress to oversee the audits of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, accurate and independent audit reports.
- "**Quantitative Research**" or "**Quantitative Analysis**" means the statistical analysis of security returns to identify factors that have influenced performance in the past. The result of this research may be a model such as a ranking system that is designed to forecast future relative performance. Quantitative research is also used to develop risk models that are based on factors that have been associated with volatility in the past.
- "**SEC**" means the Securities and Exchange Commission.
- "**Section 28(e) of the Securities Exchange Act of 1934**" means a safe harbor to advisers exercising "investment discretion" over accounts. To avail itself of the safe harbor the adviser must make a good faith determination that the amount of commission paid is reasonable in relation to the value of the brokerage and research services provided by the broker dealer, viewed in terms of the particular transaction or the adviser's overall responsibilities to its discretionary account.
- "**Side-by-Side Management**" occurs when investment teams and individual portfolio managers manage multiple accounts, including separate accounts, commingled funds, mutual funds and wrap accounts, and/or proprietary accounts using the same or a similar investment strategy. In some cases, the different fee amounts paid by the various types of accounts could present certain conflicts of interest as it may provide an incentive to favor higher-paying or proprietary accounts over other accounts.
- "**Sponsor**" a broker-dealer or other financial services company who hosts bundled-fee (wrap) account programs. A sponsor of a wrap fee program typically organizes and administers the program, including selecting the managers that are offered in the program. The sponsor can also provide advice to clients concerning asset allocation and manager selection, among other things.
- "**Step-Out**" means a transaction placed at one broker dealer and then "given up" or "stepped out" by that broker dealer to another broker dealer for credit. This may benefit the client by finding a natural buyer or seller of a particular security and enable a larger block of shares to be traded more efficiently.
- "**Taft-Hartley Plan**" – is a type of retirement plan for union employees.
- "**Wrap Fee**" is a bundled fee a client pays to the sponsor of a wrap program for administration, custody, asset management, trade execution, and performance monitoring and reporting.

- “**Wrap Program**” an investment program sponsored by certain broker-dealers or other financial services companies that provides administration, custody, asset management, trade execution, and performance monitoring and reporting for a single, all-inclusive (“wrap”) fee.