EQUITY STRATEGIES

SMALL CAP CORE STRATEGY

WINTRUST CAPITAL MANAGEMENT

Fourth Quarter 2010

OBJECTIVES

The Small Cap Core Strategy seeks to outperform the Russell 2000® Index[2] over market cycles. The portfolio consists of securities the manager believes are undervalued in the marketplace in relation to factors such as earnings, growth potential, cash flow, asset value, or in relation to securities of other companies in the same industry. The investment management process is based on fundamental bottom-up security analysis while using portfolio construction analytics to manage risk.

CLASSIFICATION

Asset Class: Equity
Objective: Capital Appreciation
Style: Core
Geographic Focus: United States

OVERVIEW

Inception Date: June 30, 2008

Measure	Portfolio	Benchmark[2]
Number of Holdings	49	1,973
Average Market Cap	$1,091M	$1,290M
Portfolio P/E Excl. Neg[1]	14.9	17.3
Portfolio P/E 1 Yr Forecast[1]	12.3	16.2
PEG Ratio[1]	1.0	0.9
Price to Book	1.7	1.9
ROE (trailing 12 months)	11.2%	1.8%

INVESTMENT OFFERINGS

Private Client

Minimum to Invest: $500,000
Maximum Management Fee: 2.00%

Institutional

Minimum to Invest: $5 million
Maximum Management Fee: 1.00%

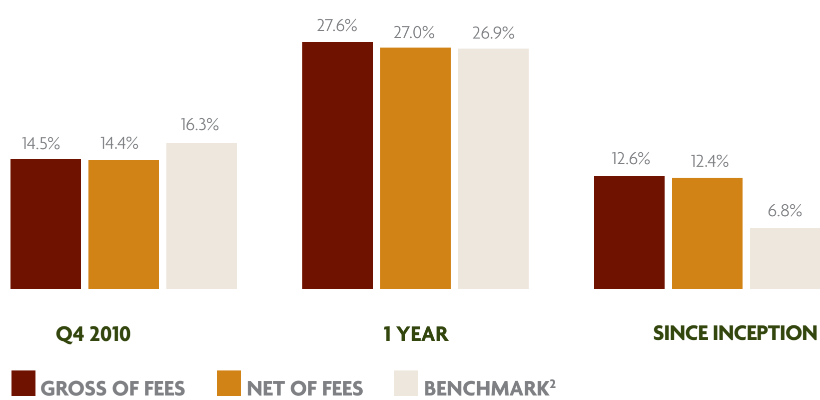
Sector Weightings

SECTOR	PORTFOLIO	BENCHMARK[2]	RELATIVE
Information Technology	21.3%	18.6%	2.7%
Financials	19.7%	20.5%	-0.8%
Health Care	16.4%	12.3%	4.0%
Industrials	14.0%	15.8%	-1.9%
Consumer Discretionary	13.7%	13.7%	0.0%
Materials	6.7%	5.7%	1.0%
Energy	4.4%	6.4%	-2.0%
Cash	2.2%	0.0%	2.2%
Telecommunication Services	1.7%	1.0%	0.7%
Consumer Staples	0.0%	2.9%	-2.9%
Utilities	0.0%	3.0%	-3.0%

Top Five Holdings

COMPANY	INDUSTRY	WEIGHT
RC2 Corp	Leisure Equipment & Products	4.1%
U.S. Physical Therapy, Inc	Health Care Providers & Services	3.5%
Kaman Corp	Trading Companies & Distribution	3.5%
Benchmark Electronics	Electronic Equipment, Instruments	3.2%
J2 Global Communications, Inc	Internet Software & Services	3.2%

Performance as of December 31, 2010



To determine if this strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing.

Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. All data is as of December 31, 2010 unless otherwise noted. Returns and net asset value will fluctuate. Performance figures have been reduced by the actual fees paid by composite accounts; applicable fees may vary depending on a number of factors, including the relevant fee schedule and portfolio size. Wintrust Capital Management Company, LLC's fees are available upon request and may be found in our Form ADV Part II. For performance current to the most recent month end, please call 866-WH-DIRECT.

The top ten holdings, industry sectors, and asset allocation are presented to illustrate examples of the securities bought and the diversity of areas in which we may invest, and may not be representative of current or future investments. The top ten holdings do not include money market instruments. Portfolio holdings subject to change and should not be considered investment advice. All holdings available upon request.

[1] P/E data excludes non-earning stocks.

[2] The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index. Index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, each index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs. The index is not available for direct investment.

WINTRUST CAPITAL MANAGEMENT

Wintrust Capital Management is an SEC registered investment advisor and part of the Wintrust Wealth Management family of financial service providers. Established in 1981, Wintrust Capital Management provides sophisticated investment management services to private clients, businesses, and institutions, and currently manages $1.5 billion of client assets.

INVESTMENT PROCESS

The Small Cap Team focuses on rigorous fundamental analysis to add significant value in the security selection process. The primary objectives are to develop a deep understanding of competitive advantage and cost structure, establish valuation-driven price targets, avoid downside, and build strong conviction. We look for undervalued securities with respect to growth potential, cash flow generation, or asset value. Perceived appreciation in a security is considered carefully relative to risk, and investments without adequate downside protection are avoided.

In addition, we employ quantitative analysis to monitor portfolio level risk relative to the investment universe as well as to generate potential candidates for fundamental analysis. The majority of the portfolio's risk is at the security level, rather than factors such as industry, style, or market capitalizations.

MARKET OUTLOOK

Small cap stocks finished 2010 in fashionable style, with the Russell 2000 gaining more than 16% in value to close the year up almost 27%. All sectors enjoyed strong results, as even the laggards (utilities, health care, and consumer staples) appreciated by more than 15%. December was particularly strong, with the index gaining almost 8%. It also marked the first month in 2010 that lower quality stocks substantially outperformed their higher quality peers, suggesting that investors are growing increasingly confident that the fragile domestic economic recovery may have legs.

We expect ongoing improvement in the U.S. economy throughout 2011, though the road to recovery will still be bumpy. Consumers continue to mend their personal balance sheets, but new job creation remains sluggish as businesses are loath to saddle themselves with additional fixed costs. Companies are flush with cash, but have been slow to make capital investments until revenue growth opportunities emerge. We would be most encouraged by sustained improvements in employment, business credit, and corporate profits. Until we see these materialize, our portfolio remains balanced, with significant exposure to high quality technology and health care companies, and less exposure to financials, utilities, and energy companies as compared to our benchmark. 2011 will be a pivotal year in the world's recovery from the Great Recession, and we appreciate your continued confidence.

MANAGEMENT TEAM

Gary Lenhoff, CFA
Director of Small Cap Strategies

Gary Lenhoff joined Wintrust Capital Management in 2010, bringing more than 25 years of industry experience. He began his career as an Investment Analyst with Prudential Investment Company and went on to manage a $3.3 billion portfolio of leveraged buyout and equity investments. He then served as a Portfolio Manager for Anderson, Hoagland & Co. in St. Louis from 1993 to 2000. Subsequently, Gary helped build a team of seven analysts at Bricoleur Capital Management, where he assisted in growing a long/short equity hedge fund from $450 million to over $1.3 billion in assets managed. Most recently, he was Chief Investment Officer of his own firm where he was responsible for all aspects of security selection, portfolio construction, and risk management.

Gary became a CHARTERED FINANCIAL ANALYST in 1993 after receiving his B.A. in Economics from the University of Rochester, and his M.B.A. with Distinction from the University of Michigan.

Gary is supported by Matthew Betourney and Zachary Rosenstock, CFA who act as portfolio analysts for his team.

Contact

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