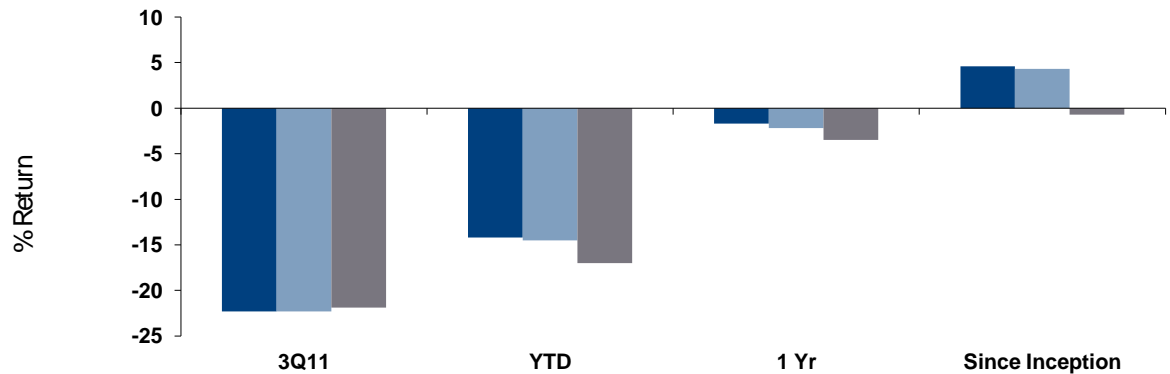




Objectives

The Small Cap Core Equity Strategy seeks to outperform the Russell 2000® Index² 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.

Investment Performance



Great Lakes Advisors Small Cap (Gross of Fees)	-22.25%	-14.18%	-1.74%	4.56%
Great Lakes Advisors Small Cap (Net of Fees)	-22.34%	-14.48%	-2.20%	4.26%
Russell 2000 Index ²	-21.87%	-17.02%	-3.53%	-0.68%

Portfolio Characteristics

Characteristic	Portfolio	Russell 2000 ²
Portfolio P/E ¹	12.5X	14.0X
P/B Ratio	1.3X	1.4X
Average Market Capitalization	\$1,007M	\$1,055M
Return on Equity	11.6%	7.1%

Top 5 Industries by Market Value Weight

Electronic Equip., Instruments

Machinery

Insurance

Specialty Retail

Health Care Providers & Services



Market Outlook:

Small caps declined by almost 22% and ended the quarter down by more than 17% for all of 2011. Once again, defensive sectors outperformed on a relative basis; small cap energy stocks fared worst (down 33%) as fears of a global recession and weak demand for crude oil drove commodity prices down. Our fund performed roughly in line with the Russell 2000 Index and is now off by about 16% for the year.

Multiple signs of a slowing economy emerged; employment sagged, personal incomes stagnated, and most measures of consumer and business confidence deteriorated. In August, federal officials "played chicken" with the government debt ceiling, putting in place a partial, short-term fix that led to a downgrade of U.S. debt securities. Popular polling numbers suggest the U.S. consumer/investor/voter has lost complete confidence in our government's ability to put forth a credible, long-term plan to fix our country's financial problems. Europe's financial woes worsened as well, leading skittish global investors to flee more risky assets and flock to the perceived safety of U.S. Treasury securities, despite their downgrade.

At the risk of sounding simplistic, we believe many of our problems can be rectified if those in Washington chose to do the right thing rather than that which they believe might get them re-elected. A long-term plan designed to promote responsible government spending and a healthier economy is possible and necessary. Unfortunately, we have little confidence such a program will be implemented prior to the 2012 Presidential election.

Sector Weightings	Small Cap Portfolio	Russell 2000 Index ²	Relative
Industrials	24.4%	15.1%	9.3%
Information Technology	22.1%	17.1%	5.0%
Financials	17.4%	22.2%	-4.9%
Consumer Discretionary	13.5%	13.0%	0.5%
Health Care	11.9%	13.0%	-1.0%
Energy	4.7%	6.1%	-1.4%
Cash	4.3%	0.0%	4.3%
Materials	2.0%	4.5%	-2.5%
Consumer Staples	0.8%	3.8%	-3.0%
Telecommunication	0.0%	1.0%	-1.0%
Utilities	0.0%	4.0%	-4.0%

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%

Disclosure

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 September 30, 2011 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. Great Lakes Advisors, LLC's fees are available upon request and may be found in our Form ADV Part 2A. For performance current to the most recent month end, please call 866-WH-DIRECT.

The 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. 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.

Manager commentary represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice.

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