



# BALANCED

Fourth Quarter 2020

## OBJECTIVE

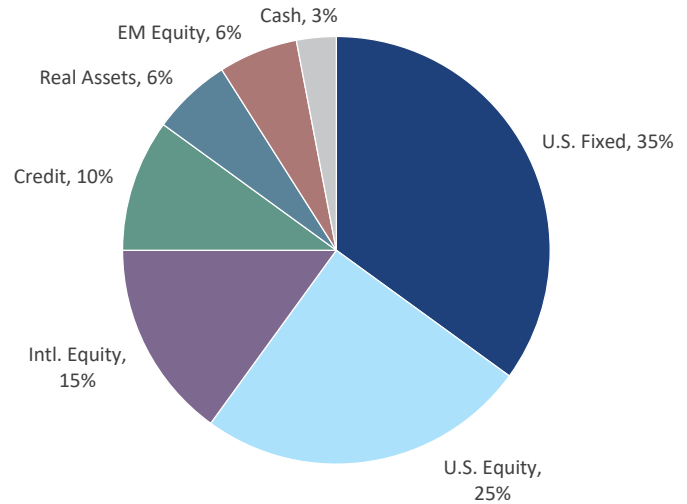
The Balanced objective seeks to provide investors with both price appreciation and current income by investing in a diversified portfolio consisting of cash, fixed income, and equity securities. This objective seeks a balance between an investor's expected return and risk. Portfolios managed in this 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.

## PORTFOLIO STATISTICS<sup>4</sup>

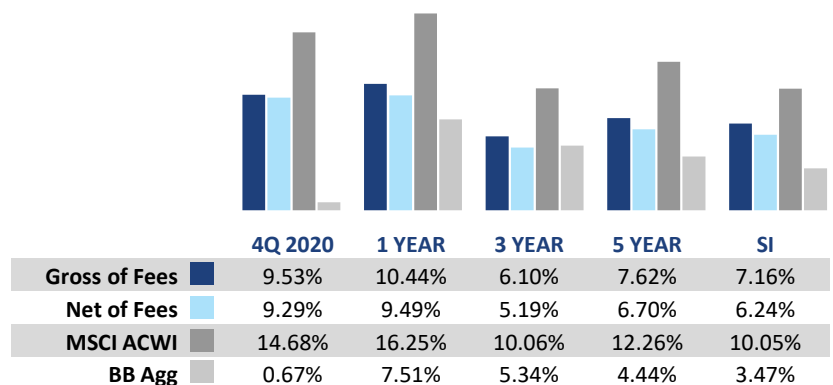
| Measure             | Portfolio |
|---------------------|-----------|
| Yield (1 Yr)        | 1.72%     |
| Sharpe Ratio (5 Yr) | 0.75      |
| Risk (5 Yr Std Dev) | 8.74      |
| Expense Ratio       | 0.77      |

Model Inception Date: March 31, 2012

## Asset Allocation<sup>2</sup>



## Model Performance as of Fourth Quarter 2020 (Supplemental Information)<sup>1, 2, 3</sup>



## ABOUT GREAT LAKES ADVISORS

Founded in 1981, Great Lakes Advisors is headquartered in Chicago, Illinois with an additional office in Tampa, Florida. The firm has \$11.2 billion in assets under management and advisement and offers a wide range of fixed income, equity, and multi-asset strategies across all market capitalizations. We have deep portfolio management capabilities within ESG, Socially Responsible, Tax-Managed, and Customized account solutions. Our clients include public funds, multi-employer plans, corporations, religious communities, endowments/foundations, health care plans, and private wealth management clients.

| Year | Composite Pure<br>Gross Return <sup>5</sup> | Composite<br>Net Return <sup>6</sup> | Index Return                  |                                     | Number of<br>Composite<br>Portfolios | Composite<br>Assets that<br>Are Bundled<br>Fee<br>Portfolios | Composite<br>Assets<br>(\$ millions) | Total Firms<br>Assets<br>(\$ millions) | % of Firm<br>Assets | Composite<br>3-Yr St Dev<br>(%) | 50% MSCI ACWI<br>& 50% BB Agg |                 |
|------|---|--------------------------------------|-------------------------------|-------------------------------------|--------------------------------------|--|--------------------------------------|--|---------------------|---------------------------------|-------------------------------|-----------------|
|      |   |                                      | 50% MSCI ACWI<br>& 50% BB Agg | Internal<br>Dispersion <sup>7</sup> |                                      |  |                                      |  |                     |                                 | 3-Yr St Dev (%)               | 3-Yr St Dev (%) |
| 2020 | 7.74  | 7.20                                 | 11.88                         | 3.65                                | 1,599                                | 86.79  | 1,558.2                              | 8,602.3                                | 18.1                | 11.52                           | 9.42                          |                 |
| 2019 | 16.18                                       | 15.67                                | 17.62                         | 4.36                                | 1,727                                | 86.94  | 1,437.0                              | 7,399.6                                | 19.4                | 6.25                            | 5.66                          |                 |
| 2018 | -6.39                                       | -6.95                                | -4.56                         | 3.10                                | 1,848                                | 85.00  | 1,318.6                              | 6,812.0                                | 19.4                | 5.31                            | 5.38                          |                 |
| 2017 | 12.42                                       | 12.09                                | 13.35                         | 4.62                                | 1,612                                | 93.73  | 1,074.2                              | 7,727.4                                | 13.9                | 4.61                            | 5.33                          |                 |
| 2016 | 6.17  | 5.72                                 | 5.41                          | 3.53                                | 1,377                                | 92.50  | 1,068.7                              | 6,610.3                                | 16.2                | 4.99                            | 5.75                          |                 |
| 2015 | 0.42  | -0.14                                | -0.67                         | 4.37                                | 557                                  | 72.79  | 639.3                                | 6,405.3                                | 10.0                | 5.13                            | 5.80                          |                 |
| 2014 | 6.95  | 6.45                                 | 5.14                          | 2.31                                | 384                                  | 63.67  | 482.1                                | 6,400.2                                | 7.5                 | 4.40                            | 5.61                          |                 |
| 2013 | 11.62                                       | 11.37                                | 9.82                          | 9.73                                | 272                                  | 42.01  | 340.0                                | 5,400.1                                | 6.3                 | N/A                             | N/A                           |                 |
| 2012 | 7.15  | 6.92                                 | 10.30                         | 3.49                                | 179                                  | 71.14  | 204.6                                | 4,449.2                                | 4.6                 | N/A                             | N/A                           |                 |

1. Please see notes to performance and disclosures statements. Annualized since inception. Returns greater than 1 year are annualized. Information complements the GIPS compliant presentation. Past performance is not indicative of future results. Returns are time weighted and include the reinvestment of dividends, income and gains.

2. Asset Allocation and Model Performance are shown as supplemental information to the GIPS presentation.

3. Model returns do not represent actual trading and may not reflect the impact that material economic and market factors might have had on our decision-making if we were actually managing clients' money. Additionally, modeled results may differ materially from actual results as they may not fully account for commissions and other expenses a client would have paid. Source: Morningstar

4. Statistics measure gross-of-fees model performance.

5. Pure gross of fees returns do not reflect the deduction of trading costs or any other expenses for bundled fee accounts, and are supplemental to net returns. Information presented on a pure gross of fee basis has not been independently verified. Gross returns reflect the deduction of trading expenses, or for bundled fee accounts, the bundled fee paid to the custodian or broker-dealer. Bundled fee accounts are client accounts where the adviser maintains a direct contract with the client (as opposed to a wrap fee platform sponsor) and the client has entered into a bundled fee arrangement with a custodian or broker-dealer which does not separately identify trading costs from other services covered by the bundled fee. Bundled fees vary by sponsor, client, and strategy and can range between 1% – 3%. For bundled fee accounts the entire bundled fee has been deducted from gross and net performance calculations. Other services covered under bundled fee arrangements typically include custody, consulting, administration and reporting. Net returns additionally reflect the deduction of actual management fees when paid. All cash reserves and equivalents are included in returns. Returns are time weighted and include the reinvestment of dividends, income and gains.

6. All performance figures net of fees have been reduced by the actual fee charged to each account. Actual fees may vary depending on certain factors, including the relevant fee schedule and portfolio size.

7. The internal dispersion of the composite returns is calculated using the asset-weighted one-year standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. The three-year annualized ex-post standard deviation of the composite and benchmarks as of each year end utilizes gross monthly composite returns and the benchmark total return figures. The three-year ex-post standard deviation is not reported for the composite for 2013 or 2012 as there are fewer than 36 monthly returns available.

Fee Schedule: The fee schedule for all of the Multi-Asset Strategy composites is as follows: maximum allowable fee is 2.00% on the first \$5 million; Negotiable over \$5 million. The additional fees included in the bundled fee are trading or transaction costs only. The investment management fee schedule for the wrap programs vary and will be less than or equal to two percent. Actual investment advisory fees incurred by clients may vary.

The Wintrust Multi-Asset Strategy program is an advisory program offered through Great Lakes Advisors, LLC. ("Great Lakes" or "GLA") an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Established in 1981, Great Lakes is a subsidiary of Wintrust Financial Corporation and a part of the Wintrust Wealth Management family of companies. On October 1, 2013, majority owned subsidiary Advanced Investment Partners, LLC ("AIP") became fully-owned and integrated into Great Lakes. Great Lakes is a distinct business unit with distinct investment processes and procedures relating to the management and/or trading of investment portfolios for its clients.

Composite Description: The Multi-Asset Strategy composite includes all discretionary, fee paying portfolios managed to the firm's Multi-Asset Strategy. The firm's Multi-Asset Strategy approach employs a diversified combination of asset classes accessed via mutual funds, ETFs, and individual securities. These securities are combined to meet client defined guidelines and goals using weightings guided by the firm's Asset Allocation Committee. Portfolios may contain client directed guidelines which are incorporated into the selection of securities and asset class weightings on a prospective basis. Regardless of guidelines or client imposed restrictions, all portfolios in this composite will still follow the asset allocation and security selection guidance of the firm. The composite is benchmarked to a custom benchmark comprised of 50% MSCI ACWI Index and 50% Bloomberg Barclays US Aggregate Bond Index. This benchmark is reweighted monthly. Accounts meeting the above criteria will be added to Multi-Asset Strategy Composite the first calendar month following their inception in the strategy. Accounts are removed from the composite, while retaining prior historical performance in the composite, at termination of the Firm as investment manager or when investment policy guidelines are instituted substantially restricting implementation of the value equity approach. Terminated portfolios will be removed from the Multi-Asset Strategy Composite after the last full month of active management. Accounts within this composite do not employ leverage. The composite inception date was December 31, 2011; and the composite was created on September 30, 2018.

Composite Benchmark: The performance benchmark for the Multi-Asset Strategy objective is a monthly blend among (50%) MSCI ACWI Index and (50%) Bloomberg Barclays US Aggregate Bond Index. The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 1,858 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S. The index is not available for direct investment. The Bloomberg Barclays US Aggregate Bond Index (BBgBarc US Agg Bond Tr USD) measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. 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. Past performance – whether actual or back-tested – is no indication or guarantee of future performance. The index is not available for direct investment. Industry sectors are presented to illustrate the diversity of areas in which we may invest, and may not be representative of current or future investments.

Compliance statement: "Great Lakes Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Great Lakes Advisors, LLC has been independently verified for the periods of 1/1/1993 through 12/31/2018. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report."

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions is available upon request.

Total firm assets for 2014-2017 were restated as a result of an error in GIPS firm asset inclusion/exclusion rules. All firm assets (assets under management and assets under advisement) were included in the table above instead of only total firm assets under management. As a result, the assets represented above decreased in each annual period from between 5.9% in 2014, for example, to 19.1% in 2017 due to a large shift in wrap assets under management transitioning to UMA model asset platforms and assets under advisement. Total firm assets under management and advisement remained the same for all four years. Further, with the transition to a new and improved portfolio accounting system, additional composite construction rules were able to be employed, which resulted in a material decrease in composite assets and number of accounts in 2017. The table above has been updated accordingly to reflect the new, accurate ending market values and account tally. The bundled fee percentages were also updated effective 8/1/2020 when it was discovered that some wrap relationship accounts were inadvertently not included in the calculation. Additional information regarding these restatements are available upon request.

Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. All data is as of most recent quarter unless otherwise noted. For performance current to the most recent month end, please call 866-94-DIRECT. Returns and net asset value will fluctuate. To determine if this strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing. The U.S. Dollar is the currency used to express performance and assets. Market commentary is available at [www.greatlakesadvisors.com](http://www.greatlakesadvisors.com) or upon request.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. To determine if an investment strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing.

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