FUNDAMENTAL EQUITY

INTERNATIONAL VALUE

GREAT LAKES ADVISORS
A WINTRUST WEALTH MANAGEMENT COMPANY

Second Quarter 2025

OBJECTIVE

The GLA International Value strategy seeks to provide total return in excess of the MSCI EAFE Index over a full market cycle.

Benchmark: MSCI EAFE
Inception Date: May 31, 2020

PHILOSOPHY & PROCESS

The International Value strategy focuses on three central tenets:

Stock Selection Comes First

- We employ a value-driven process focused on finding excellent risk/rewards from the ground up
- Each step of the process designed to avoid losses and capture upside, in that order
- Theses are long-term, with expected holding periods of 3-5 years and turnover of approximately 25% annually

Effectively balance risk and return

- Diversify factor exposures (i.e. sector, country) that inevitably arise from high conviction stock selection
- Aim to ensure key driver of returns is stock selection, which is worth more, and harder to commoditize
- Triangulation of both risk and valuation, relatively and absolutely

Utilize an independent and nimble approach

- Narrow and disciplined process makes a large universe manageable
- Don't have to "be everywhere", freeing up Investment Team's capacity and mindshare
- Active share expectations of >90% and tracking error expectation of approximately 400-700bps vs. benchmark

PROCESS (continued)

Disciplined, Repeatable, and Highly Selective Process, Centered on Four Criteria:

- Attractive valuation and return potential (both relatively and absolutely)
- Durable, sustainable franchise that has resilient earning power
- Value-creating management with the right incentive and governance structure
- Excellent or misunderstood balance sheet

PORTFOLIO GUIDELINES

Holdings: Typically 35-55 positions

Sector Over/Underweights: 0-3x the index sector weighting

Position weights: 5% maximum at purchase

Cash position: Typically 0% to 10%

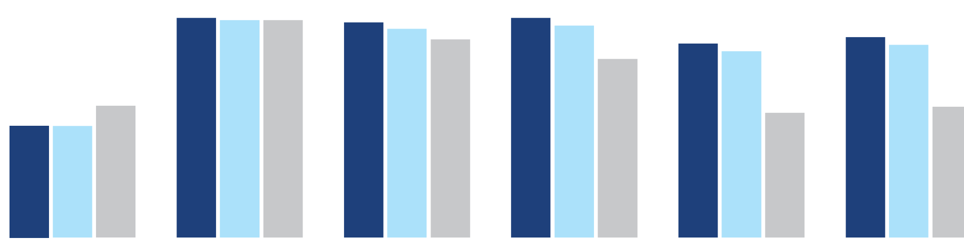
Average Annual turnover: Typically 20% to 50%

STRATEGY CHARACTERISTICS[1]

	Intl. Value	MSCI EAFE
Weighted Average Market Cap	$45.3B	$94.9B
Est 3-5 Yr EPS Growth Rate	6.9%	8.1%
Return on Equity (ROE)	11.1%	11.8%
Price/Earnings Ratio	9.5x	16.0x
P/E using FY1 Est.	11.9x	15.4x
P/E using FY2 Est.	10.5x	13.9x
Price/Book Ratio	1.1x	1.9x
Dividend Yield	3.6%	3.0%
Beta	0.83	1.00
Number of Holdings	55	697

[1]Source: FactSet. Characteristic data is representative and are subject to change at any time. The benchmark for comparison is iShares TR MSCI EAFE ETF.

COMPOSITE PERFORMANCE[2]



	2Q 2025	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
GLA Intl. Equity ORD Gross of Fees	10.00%	19.66%	19.25%	19.65%	17.35%	17.92%
GLA Intl. Equity ORD Net of Fees	9.99%	19.46%	18.66%	18.96%	16.66%	17.24%
MSCI EAFE	11.78%	19.45%	17.73%	15.97%	11.16%	11.70%

Note: [2]Returns are annualized. Net performance reflects the deduction of investment management fees and bundled fees as applicable. Net returns are actual returns after the deduction of investment management fees and are based on live composite member client accounts. Additional time period composite returns are available upon request.

PORTFOLIO COMPOSITION

Top 10 Equity Holdings[3]	Intl. Value
RenaissanceRe Holdings Ltd	4.3%
Abn Amro Bank Nv Gdr	4.3%
Hiscox Ord Gbp0.065 (Di)	3.3%
Aib Group PLC Eur0.625	3.0%
Bank Of Ireland Group Plc Ord	3.0%
Siemens Ag Ord	2.9%
Sompo Holdings Inc Ord	2.9%
Exor Nv Ord	2.7%
South32 Ltd Ord	2.6%
Ck Hutchison Holdings HKD	2.5%

[3]Holdings are representative, are subject to change at any time, and are not recommendations to buy or sell any securities.

Sector Weightings[4]	Intl. Value	MSCI EAFE
Communication Services	1.9%	6.0%
Consumer Discretionary	12.3%	10.7%
Consumer Staples	11.9%	8.7%
Energy	4.5%	3.2%
Financials	33.9%	23.4%
Health Care	3.7%	11.3%
Industrials	16.2%	17.1%
Materials	9.1%	5.0%
Real Estate	4.5%	1.8%
Technology	0.0%	8.9%
Utilities	0.0%	3.5%
Cash	1.0%	0.5%

[4]Source: Factset. Sector weightings are representative and are subject to change at any time. The benchmark for comparison is iShares TR MSCI EAFE ETF.

ABOUT GREAT LAKES ADVISORS

Founded in 1981, Great Lakes Advisors is headquartered in Chicago, Illinois. The firm has $18.8 billion in assets under management and advisement and offers a wide range of fixed income, equity, and multi-asset strategies across market capitalizations. Our portfolio management teams strive to form collaborative partnerships and investment strategy solutions to our Institutional, Intermediary, Sub-advisory, and Private Wealth client base.

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Definition of the Firm: Great Lakes Advisors, LLC ("Great Lakes" or "GLA") is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Established in 1981, Great Lakes is a subsidiary of Wintrust Financial Corporation and a part of the Wintrust Wealth Management family of companies. Great Lakes is a distinct business unit with distinct investment processes and procedures relating to the management and/or trading of investment portfolios for its clients. On October 1, 2013, majority owned subsidiary Advanced Investment Partners, LLC ("AIP") became fully-owned and integrated into Great Lakes. On April 3, 2023, Rothschild & Co Asset Management US Inc. and Rothschild & Co Risk Based Investments LLC became fully-owned and integrated into Great Lakes.

The Fundamental International Value Equity Composite includes all discretionary, fee paying portfolios managed with the Firm's Fundamental International Value Equity approach that primarily use foreign ordinary shares to construct the portfolio. The composite is benchmarked to the MSCI EAFE Net Return Index. Portfolios subject to substantial client imposed restrictions are excluded from the composite. Accounts meeting the above criteria will be added to the Fundamental International Equity Composite the first full month of discretionary management. Accounts are removed from the composite prospectively, while retaining their 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 composite approach. Terminated portfolios will be removed from the composite after the last full month of active management. Accounts within this composite do not employ leverage. The composite inception date was May 31, 2020; and the composite was created on June 30, 2020. All cash reserves and equivalents are included in returns. Returns are time weighted and include reinvestment of dividends, income and gains. The value of assets and returns is expressed in U.S. dollars.

The benchmark selected for comparison of returns for the Fundamental International Value Equity Composite is the MSCI EAFE Net Return Index, an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 923 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. 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.

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