FUNDAMENTAL EQUITY

SMALL/MID CAP CORE

GREAT LAKES ADVISORS
A WINTRUST WEALTH MANAGEMENT COMPANY

Second Quarter 2025

OBJECTIVE

The GLA Small/Mid Cap Core strategy seeks to provide total return in excess of the Russell 2500 Value Index over a full market cycle.

Benchmark: Russell 2500 Index
Inception Date: January 1, 1997
Small/Mid Cap Core Assets: $33 million

PHILOSOPHY

We believe investing in attractively-valued companies that can generate cash flow and earnings power beyond the market's expectations should deliver positive relative, long-term, risk-adjusted returns.

Investment Principles:
- Seek diversification through industry and sector exposure as well as type of business model
- Make decisions based on team approach and industry expertise
- Seek to balance fundamental decision making with objectivity

Portfolio:
- Bottom-up portfolio
- Sector constraints and stock constraints
- Risk management tools to monitor and control factor exposure and risk

PORTFOLIO GUIDELINES

Holdings: Approximately 100 +/- positions
Sector Over/Underweights: No sector >5% vs. Benchmark
Position weights: No position >3% at purchase
Cash position: Rarely over 3%
Average Annual turnover: Typically 25% to 45%

PROCESS

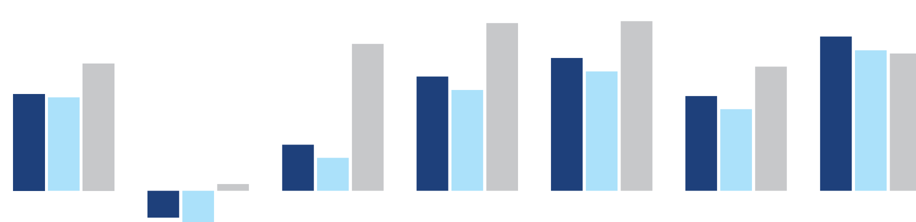
Our investment process is centered on seeking to maximize stock selection and manage risk.

IDEA GENERATION
Narrow the investable universe using a proprietary ranking tool to identify:
- Attractive relative valuation
- Improving fundamentals
- Earnings quality & trends

FUNDAMENTAL ANALYSIS
Focus on catalysts for outperformance:
- Evaluate potential catalysts for exceeding expectations and/or multiple expansion
- Assess attractiveness of valuation
- Understand investor sentiment
- Analyze financials to determine upside potential

PORTFOLIO CONSTRUCTION
Seek outperformance through stringent risk controls:
- Drive results through stock selection
- Minimize influence of factor-based risks – Market | Style | Size | Sector
- Use proprietary and externally-sourced risk management systems
- Deliver a well-balanced portfolio that is true to mandate

COMPOSITE PERFORMANCE



	2Q 2025	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Small/Mid Cap Core Gross of Fees[1]	6.52%	-1.83%	3.11%	7.72%	8.97%	6.40%	10.42%
Small/Mid Cap Core Net of Fees	6.30%	-2.25%	2.23%	6.81%	8.05%	5.51%	9.49%
Russell 2500 Index	8.59%	0.44%	9.91%	11.31%	11.44%	8.39%	9.27%

[1]Returns are annualized. Net performance reflects the deduction of investment management fees and bundled fees as applicable. Net returns are calculated by subtracting the highest applicable fee (0.85% on an annual basis) on monthly basis from the gross composite return. Additional time period composite returns are available upon request.

STRATEGY CHARACTERISTICS (5 YEAR AVERAGE)

Holdings Based Characteristics[2]	Small/Mid Cap Core	Russell 2500
Weighted Average Market Cap	7.3B	7.0B
Price/Cash Flow	9.8x	9.3x
Estimated Price/Earnings	14.8x	15.9x
EV/EBITDA	10.6x	11.2x
Price/Book Ratio	2.3x	2.2x
Dividend Yield	1.0%	1.2%

[2]Source: FactSet. Estimated Price/Earnings excludes negative earnings.

Returns Based Characteristics[3]	Small/Mid Cap Core	Russell 2500
Standard Deviation	19.6	20.1
Sharpe Ratio	0.3	0.4
Information Ratio	-0.7	-
Alpha	-1.8	-
Beta	1.0	-
Tracking Error	3.5	-

[3]Source: eVestment. Analysis based on monthly observations.

PORTFOLIO WEIGHTS

Absolute Sector Weightings[4]	Small/Mid Cap Core	Russell 2500
Basic Materials	5.8%	7.4%
Commercial Services	3.8%	3.1%
Consumer Discretionary	5.3%	7.1%
Consumer Services	3.4%	6.4%
Consumer Staples	3.3%	3.9%
Energy	3.6%	3.6%
Financial Services	14.7%	17.4%
Health Care	14.8%	11.0%
Manufacturing	15.9%	12.0%
Real Estate	5.7%	6.2%
Technology	16.0%	16.4%
Telecommunications	0.0%	0.7%
Transportation	1.5%	2.0%
Utilities	3.5%	2.8%

[4]Source: FactSet.

PORTFOLIO COMPOSITION

Top 10 Equity Holdings by Weight[5]	
Sterling Infrastructure, Inc.	2.6%
Hancock Whitney Corporation	2.2%
Pinnacle Financial Partners, Inc.	1.9%
Carpenter Technology Corporation	1.9%
NiSource Inc	1.9%
Cadence Bank	1.9%
Commvault Systems, Inc.	1.9%
Brixmor Property Group, Inc.	1.8%
Fabrinet	1.8%
Dana Incorporated	1.8%

[5]No discussion with respect to these companies should be considered a recommendation to purchase or sell any particular security. The companies discussed herein do not represent all past investments. It should not be assumed that any of the investments discussed were or will be profitable, or that recommendations or decisions made in the future will be profitable.

Top 10 Relative Overweights[6]	
Sterling Infrastructure, Inc.	2.5%
Hancock Whitney Corporation	2.1%
Pinnacle Financial Partners, Inc.	1.8%
Cadence Bank	1.8%
Dana Incorporated	1.8%
Commvault Systems, Inc.	1.7%
Carpenter Technology Corporation	1.7%
Brixmor Property Group, Inc.	1.7%
Fabrinet	1.6%
Agree Realty Corporation	1.6%

[6]Relative overweights in percentages versus the Russell 2500 Index.

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.

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 Firm is registered as an investment advisor with the Securities and Exchange Commission. Registration as an investment advisor does not imply a certain level of skill or training. The Firm provides investment advisory services on a discretionary basis to a broad range of clients, including corporate pension plans and profit-sharing plans, public pension funds (e.g., state and municipal government entities), Taft-Hartley plans, healthcare organizations, endowments, foundations, high-net-worth investors, sub-advised accounts, other pooled investment vehicles, and retail investors in various wrap fee programs. The Firm also provides non-discretionary investment advice to various wrap unified managed account programs.

The Composite consists of all discretionary, fee-paying, institutional separate accounts, collective investment trusts ("CIT"), commingled funds and mutual funds using the Small/Mid Cap strategy with a benchmark of the Russell 2500 Index. The Composite was created in January 1997, and the inception date is January 1, 1997. Effective 7/1/2023, coinciding with a change in portfolio accounting systems, the Firm calculates composite returns in an asset-weighted manner using the aggregate method. This method aggregates the market values and cash flows for all accounts, and treats the composite as if it were one account. Account returns are calculated using a monthly internal rate of return ("IRR") methodology. Prior to this date account returns were time-weighted, based on a daily cash flow application. Composites were asset-weighted, using beginning-of-month market values. There have been no material personnel or other changes which would affect the Composite. Effective June 1, 2018, the Composite was redefined to include CIT and mutual funds. Previously, the CIT and mutual funds' liquidity needs created a significant difference in the way CIT and mutual funds were managed versus other institutional accounts. However, due to the consistent growth of the Composite, the liquidity needs of CIT and mutual funds accounts no longer have a major impact in the management of these accounts and are considered materially the same as institutional accounts. Effective April 1, 2019, the Composite was redefined to include commingled funds. Previously, the commingled funds' liquidity needs created a significant difference in the way commingled funds were managed versus other institutional accounts. However, due to the consistent growth of the Composite, the liquidity needs of commingled funds accounts no longer have a major impact in the management of these accounts and are considered materially the same as institutional accounts.

Valuations and returns are computed and stated in US Dollars. The standard separate account management fee schedule is 0.85% for the first $25 million, 0.75% for the next $25 million, and 0.65% for the balance. The collective funds management fee is 0.85%. The collective funds is expense ratio is 0.85%. Net returns are calculated by subtracting the highest applicable fee (0.85% on an annual basis) on monthly basis from the gross composite return.

Returns reflect the reinvestment of dividends and other earnings. The Russell 2500 Index is an unmanaged index considered representative of Small/Mid Cap US stocks. The benchmark returns are not covered by the report of independent verifiers. The investment strategy of Small/Mid Cap Core is not restricted to securities of the Russell 2500 Index. In addition, Small/Mid Cap Core may use various investment techniques, such as eliminating stocks with a relatively short trading history, which are not reflected in the Russell 2500 Index. For the foregoing and other reasons, the performance of Small/Mid Cap Core and the Russell 2500 Index will differ. Investing in equities involves certain risks, including the possibility that the price of equity securities may vary in response to general market and economic conditions. All indexes are 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 indexes are not available for direct investment.

A complete list of composite descriptions, performance results and a list of limited distribution pooled fund descriptions are available upon request.

GIPS: Great Lakes Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions is available upon request by calling 312-553-3700.

Great Lakes Advisors, LLC's fees are available upon request and may be found in our Form ADV Part 2A. Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. 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. FOR INSTITUTIONAL USE ONLY