

LIMITED DURATION MUNICIPAL



OBJECTIVE

The Limited Duration Municipal Strategy seeks to maximize tax-exempt income by investing in lower investment grade rated municipal bonds that are exempt from federal income taxes, and bonds subject to the alternative minimum tax. The strategy seeks to generate a yield to maturity of 100 basis points greater than the Bloomberg 1-5 Year Blend Municipal Bond Index.

Benchmark: Bloomberg 1-5 Year Blend Municipal Bond Index

Inception Date: May 1, 2014

Strategy Assets: \$110 million

PHILOSOPHY

We believe in an active and controlled approach to fixed income management. We have generated strong relative risk-adjusted returns through fundamental analysis and bottom-up investing.

Active and Controlled Approach

- Focus on higher income sectors and securities
- Control interest rate risk
- Construct pure bond portfolio
- Constantly evaluate sector, yield curve, quality, and issuers to achieve optimal risk/reward

Where We Add Value

- We utilize in-house credit analysts for prudent security selection
- We control risk for our clients
 - Minimize market timing
 - Utilize high quality issuers
 - Focus on liquidity
- We can customize our approach

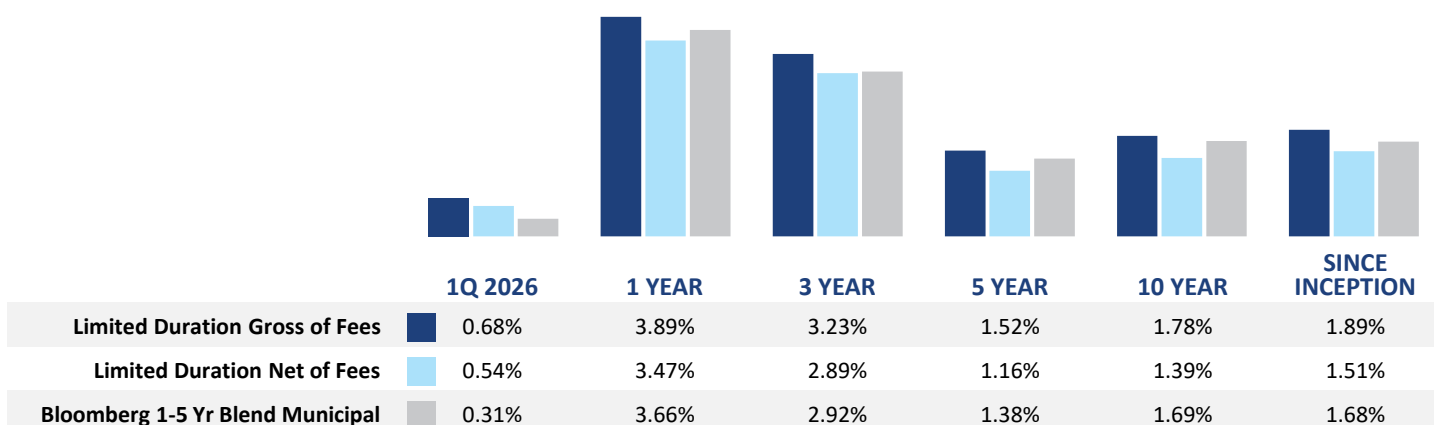
PORTFOLIO CHARACTERISTICS¹

	Limited Duration Municipal Fixed Income	Bloomberg 1-5 Yr Blend Municipal Bond Index
Average Quality	A1	Aa2
Effective Duration	1.48	2.61
Average Maturity	2.55	2.88
Yield-to-Maturity	3.69	3.12
Current Yield	4.25	4.46
Average Coupon	4.3%	4.7%

PROCESS

The Limited Duration Municipal Strategy targets bonds with an average maturity of 4 to 5 years, and an equivalent credit rating of Baa3/BBB- or higher. Further selection criteria include relative value, coupon (including zero coupon bonds), and tax exemption (including bonds subject to state and AMT taxes). We will also add to existing positions in small increments, taking advantage of pricing differences between odd-lot and block-sized trades. Sell decisions are based upon credit fundamentals, relative performance, duration management and customer cash needs.

COMPOSITE PERFORMANCE²



ABOUT GREAT LAKES ADVISORS

Founded in 1981, Great Lakes Advisors is headquartered in Chicago, Illinois. The firm has \$20.0 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.

1. Portfolio characteristic data is representative of a Limited Duration Municipal Fixed Income account, sourced from BondEdge. Index characteristics are sourced from Bloomberg Index Services Limited. BLOOMBERG® and the indices referenced herein (the "Indices", and each such index, an "Index") are service marks of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") and/or one or more third-party providers (each such provider, a "Third-Party Provider,") and have been licensed for use for certain purposes to Great Lakes Advisors, LLC (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, shall have any liability or responsibility for injury or damages arising in connection therewith.

2. Returns greater than one year are annualized. The standard separately managed account fee schedule for the Limited Duration Municipal Fixed Income Composite is as follows: 0.40% on the entire account. All performance figures net of fees have been reduced by the actual fee charged to the composite. Actual fees may vary depending on certain factors, including the relevant fee schedule and portfolio size.

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 Limited Duration Municipal Fixed Income Composite includes all discretionary, fee paying, total return portfolios of tax-exempt bonds with security guidelines that are similar to the composite's benchmark, the Bloomberg 1-5 Year Index. Portfolios subject to substantial client imposed restrictions are excluded from this composite. The minimum portfolio size for inclusion in the Limited Duration Municipal Fixed Income Composite is \$500,000. Accounts are added to the composite when their duration is similar to that of the Bloomberg 1-5 Year Index. 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 approach. Terminated portfolios will be removed from the Limited Duration Municipal Fixed Income Composite after the last full month of active management. The Composite was created and inception on May 1, 2014. Accounts within this composite do not employ leverage. 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. Market commentary is available at www.greatlakesadvisors.com or upon request.

The benchmark selected for comparison of returns for the Limited Duration Municipal Fixed Income Composite is the Bloomberg 1-5 Year Index is a market-value-weighted index representative of the medium term (4 to 6 years) tax-exempt bond market. The returns for the index do not include any transaction costs, management fees or other costs. Indices are rebalanced monthly by market capitalization. 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.

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.

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