DISCIPLINED EQUITY STRATEGIES

ALLCAP

GREAT LAKES ADVISORS
A WINTRUST WEALTH MANAGEMENT COMPANY

Second Quarter 2018

OBJECTIVE

The Disciplined Equity AllCap strategy seeks to outperform the Russell 3000 Index over time through superior stock selection while maintaining risk characteristics that are similar to the benchmark.

Benchmark: Russell 3000 Index

Inception Date: January 1, 1997

PHILOSOPHY

We believe the stock market is a complex adaptive system and that no static approach works for all market segments or under all market conditions. Our analysis must emphasize the most important characteristics at any given point in time.

The Solution for our Clients

- Employ a diverse set of factors
- Evaluate relative to multiple peer groups
- Adapt to evolving market conditions
- Construct a portfolio with an optimal balance of risk and return

A Disciplined Approach

- Deliver more consistent excess returns for our clients
- Provide style, sector, and market cap diversification in one portfolio

PORTFOLIO GUIDELINES

Holdings: Approximately 55-80 positions

Sector Over/Underweights: Russell 3000 +/-5.00%[1]

Position weights: 0.50% to Russell 3000 weight +3.00%[1]

Cash position: Typically 0.5% to 1.5%

Average Annual turnover: Typically 60% to 120%

PROCESS

We use a "bottom up" systematic process to evaluate the universe of stocks using three independent analyses, each of which is designed to provide a unique valuation perspective.

Broad Universe Analysis

- Evaluates each stock relative to all other stocks in the universe using financial and technical factors

Style-Specific Analysis

- Segregates the universe into four style and market cap groups and evaluates each stock relative to its peers using a customized model which includes financial and technical factors specific to each style and market cap combination

Sector-Specific Analysis

- Divides the universe into 11 economic sectors and evaluates each stock relative to its sector peers using financial and technical factors.

COMPOSITE PERFORMANCE[2]

	Q2 2018	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
AllCap Pure Gross of Fees[2]	4.15%	14.13%	10.52%	13.26%	10.49%	9.19%
AllCap Net of Fees	4.01%	13.44%	9.79%	12.40%	9.57%	7.99%
Russell 3000 Index Total Return	3.88%	14.77%	11.59%	13.30%	10.23%	8.41%

PORTFOLIO COMPOSITION

Top 10 Holdings[3]	AllCap
Microsoft	5.43%
UnitedHealth Group	3.73%
Home Depot	3.66%
Boeing	3.54%
Phillips 66	2.86%
BlackRock	2.79%
Pepsico	2.43%
Charles Schwab	2.35%
Baker Hughes	2.23%
Visa	2.19%

Sector Weightings[4]	AllCap	Russell 3000
Consumer Discretionary	5.26%	6.47%
Consumer Staples	4.88%	5.47%
Energy	6.38%	5.72%
Financials	21.70%	19.72%
Health Care	7.48%	11.90%
Industrials	7.25%	7.62%
Materials	2.92%	3.74%
Retail	9.77%	4.94%
Services	4.35%	5.75%
Technology	27.50%	25.68%
Utilities	2.52%	3.00%

STRATEGY CHARACTERISTICS[5]

	AllCap	Russell 3000
Average Market Cap	$150.4 B	$179.8 B
EPS 5 Year Growth Rate (Trailing)	24.41%	18.29%
Return on Equity (ROE)	31.50	23.21
Price/Earnings Ratio	20.67x	20.51x
Price/Book Ratio	3.95	3.17
Dividend Yield	2.66%	1.82%
Beta[4]	1.03	1.00
Number of Holdings	75	3009

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 $9.21 billion in assets under management and advisement and offers a wide range of fixed income and equity 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.