



GREAT LAKES ADVISORS

A WINTRUST WEALTH MANAGEMENT COMPANY

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This Brochure provides information about the qualifications and business practices of Great Lakes Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 800-621-4477. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Great Lakes Advisors, LLC (“GLA” and “Adviser”) is a registered investment adviser with the SEC. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There were no material changes since our last ADV filing.

Additional information about the Adviser is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser.

Great Lakes may, at any time, update this Brochure and either send you a copy or offer to send you a copy, either by e-mail or in hard copy form. This Brochure may be requested by contacting the Adviser's Compliance Department at 800-621-4477. This Brochure is also available on our websites www.greatlakesadvisors.com or www.wintrustwealth.com free of charge.

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Item 4 – Advisory Business

Great Lakes Advisors, LLC (“GLA” and “Adviser”) was founded in 1981 and is 100% owned by Wintrust Financial Corp., headquartered in Rosemont, IL. The Adviser offers customized investment advisory services to high net worth individuals, institutions, pension, profit sharing and retirement plans of endowments, foundations, religious institutes, multi-employer, charitable organizations, healthcare and governmental entities. In addition, the Adviser serves as adviser to mutual funds and is the General Partner to a Private Fund.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

The Adviser offers or participates in the following programs:

Private Wealth Services

- Private Wealth Direct Program (“Private Wealth Direct”)
- Guided Account Program (“Guided”)
- Wintrust Multi-Asset Strategy Program (“Multi-Asset Strategy”)
- Wintrust Multi-Asset Strategy ETF Program (“MAS ETF”)

Institutional Services

- Institutional Investment Management Program
- Public Safety Program

Investment Company Services

- Adviser to the three Great Lakes Mutual Funds within the Managed Portfolio Series Trust

Private Fund Services

- General Partner and Adviser to a Private Fund

The Adviser manages equity and fixed income securities, principally U.S. stocks and bonds, with a focus on: Private Wealth Clients, Institutional Clients, and Platform (all-inclusive wrap programs and Unified Management Agreement) accounts. The Adviser also serves as Investment Adviser to the three Great Lakes Mutual Funds within the Managed Portfolio Securities Trust, a registered investment company, The Chicago Trust Company, N.A., and as General Partner and Adviser to the GLA Small Cap Focus Fund, L.P.; an unregistered private placement pursuant to Regulation D under the Securities Act. The Advisor serves as sub-adviser to clients of other investment advisers. The Adviser’s sub-advisory arrangements, Private Wealth Direct Account Program, MAS

ETF Program, Institutional Investment Management Program, Public Safety Program, and the GLA Small Cap Focus Fund, L.P. are described in this brochure. The Guided Account Program and Multi-Asset Strategy Program are firm sponsored all-inclusive fee programs, which are described in separate brochures and are available to clients upon request. The Adviser also participates in equity all-inclusive fee programs through various 3rd party sponsors.

Private Wealth Services

Clients can retain an Adviser to manage their accounts by participating in a separately managed account (“SMA”) or “wrap fee” program sponsored either by the Adviser or by a third party investment-adviser, broker-dealer or other financial services firm (the “Sponsor”). Depending on the structure of the program, an SMA program client enters into an investment advisory agreement with the Adviser and/or the third party Sponsor.

Private Wealth Clients are typically retail, mass affluent, and high net worth investors seeking professional management of their investment portfolios.

Private Wealth Direct Program

The Adviser provides investment management services to clients that do not maintain brokerage accounts at Wintrust Investments and are not referred to the Adviser by a Wintrust Investments Financial Advisor. Custody of assets is with an unaffiliated custodian selected by the client.

MAS ETF Programs

The Adviser acts as investment manager in the Private Advisor Network Advisory Program sponsored by Wells Fargo Advisors.

The Multi-Asset Strategy ETF Program is a dynamic program, delivered via nine investment objectives utilizing the Adviser’s proprietary risk based asset allocation process, which is implemented using low cost Exchange Traded Funds.

This program is based on both fundamental and quantitative research and other independent research. The Adviser may develop specific investment strategies using a mix of these analytic methods. Quality and concentration requirements to provide overall discipline are established.

The Adviser, in addition to proprietary research, may use third-party research to assist in developing security selection models for the program. When seeking to anticipate trends and identify undervalued securities with sound fundamentals, the Adviser may also use a security selection and portfolio modeling process that incorporates fundamental, technical and statistical analyses of historical data. Due to any number of factors, including timing of deposits, investment selection process or investment needs, certain clients may receive different execution prices and investment results.

Rebalancing will usually take place once per year, or as otherwise required when the desired asset allocation has deviated more than an acceptable amount.

Financial Planning Services

We may offer financial planning services which are aimed at managing your financial resources based upon an analysis of your individual needs. Financial planning services include, but are not limited to, cash flow management, retirement planning, tax planning, risk management, education funding, estate planning, and more. Our financial planning services can range from limited to comprehensive financial planning based on an ongoing relationship.

Institutional Services

Institutional Investment Management Program

The Adviser provides investment management services to institutional clients which are typically pension, profit sharing, and retirement plans of endowments, foundations, religious institutes, multi-employer, corporations, charitable organizations, healthcare and governmental entities, investment advisers, and trusts. Institutional clients can also include high net worth families and individuals through traditional separately managed accounts (SMA's) or through platforms in which the Adviser participates.

Public Safety Program

The Adviser provides investment management services on a discretionary basis to municipal public safety pension programs such as those for Police and Fire Departments, which may utilize individual securities and/or mutual funds. Custody of assets is typically with an unaffiliated custodian as directed by the client.

All-Inclusive Wrap Arrangements and UMAs

The Adviser may enter into all-inclusive wrap arrangements with investment advisers pursuant to which the Adviser receives fees for providing investment management services to clients of such investment advisers. The Adviser may also participate as an investment manager in SMA programs sponsored by third party Sponsors, including in certain cases where the Adviser acts as sub-adviser to clients who authorize their investment advisers to retain the Adviser to act as a discretionary investment manager. The SMA programs in which the Adviser currently participates are identified in the Adviser's Form ADV Part 1.

SMA program clients also are subject to additional fees, expenses, and charges (e.g., commissions on transactions executed by a broker-dealer other than the Sponsor or the program's designated broker-dealer(s), expenses with respect to investments in pooled vehicles (such as ETFs and money market and other registered investment companies), dealer mark-ups or mark-downs on principal transactions, and certain costs or charges imposed by the Sponsor or a third-party, such as odd-lot differentials, exchange fees, and transfer taxes mandated by law). Generally, Sponsors are responsible for providing clients applicable brochures for the Sponsor's program (the

“Program Brochure”). The Program Brochure for each Sponsor is also available through the SEC’s Investment Adviser Public Disclosure website. SMA program clients should review the Sponsor’s Program Brochure for further details about the relevant program. Such clients should consider that, depending upon the rate of the wrap fee charged, the amount of trading activity, the value of custodial and other services provided and other factors, the wrap fee could exceed the aggregate costs of the services provided if they were to be obtained separately (although, in some cases, it is possible to obtain such services only through the program) and, with respect to brokerage, any transaction-based commissions paid by the account. GLA is not responsible for, and does not attempt to determine, whether a particular third-party SMA program is suitable or advisable for program participants. GLA reserves the right, in its sole discretion, to reject any account referred to it by a Sponsor for any reason, including, but not limited to, the client’s stated investment goals and restrictions.

In some SMA programs (often referred to as “Dual Contract SMA Programs”), clients are required to execute a separate agreement directly with each investment manager (such as GLA) or the investment manager is made a party to the client/Sponsor agreement. The client’s program agreement with the Sponsor generally sets forth the services to be provided to the client by or on behalf of the Sponsor, which can include, among other things: (i) manager selection; (ii) trade execution, often without a transaction-specific commission or charge; (iii) custodial services; (iv) periodic monitoring of investment managers; and (v) performance reporting. Clients typically are charged by the Sponsor quarterly, in advance or in arrears, a comprehensive or wrap fee based upon a percentage of the value of the assets under management to cover such services. The wrap fee often, but not always, includes the advisory fees charged by GLA (or other participating managers) through the program. Where the services provided by GLA are included in the wrap fee, the Sponsor generally collects the wrap fee from the client and remits the advisory fee to GLA (or other participating manager). In Dual Contract SMA Programs, the investment manager’s fee may be paid directly by the client pursuant to a separate agreement between the investment manager and the client.

GLA’s fees for managing SMA program accounts can be less than the fees it receives for managing similar accounts outside of an SMA program. However, clients should be aware that, as discussed above, the total fees and expenses associated with an SMA program can exceed those available if the services were acquired separately.

UMA services entail providing a model portfolio to the UMA sponsors. The services provided by the Adviser under these arrangements are generally similar to those provided to the Adviser’s other clients; however, the fees may be different than other fee schedules.

Private Fund Services

The Adviser is the General Partner of the GLA Small Cap Focus Fund L.P. This fund is not available for public investment.

Total Firm Regulatory Assets Under Management

Approximate Total Assets calculated as of 12/31/2021.

Discretionary	\$9.841 billion
Non-Discretionary	\$0.145 billion

Item 5 – Fees and Compensation

The specific manner in which fees are charged by the Adviser is established in a client’s written agreement with the Adviser. The Adviser will generally bill its fees on a quarterly basis. Clients may elect to be billed directly for fees or to authorize the custodian to deduct the fees from their account. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Fees for the management of investment portfolios are based on a percentage of the assets in the account as valued at the close of the market at the end of each calendar quarter or at a date specified by the client in the adviser contract.

Private Wealth Services

The standard minimum account size for a private wealth client is \$1,000,000 for Large Cap Equity and Balanced strategies, and \$2,000,000 for Small Cap Equity and Fixed Income strategies. For purposes of the minimum account size and the overall fee charged, related accounts may be aggregated. The nature and circumstances of specific accounts may allow for negotiations of minimums, fees, or commissions.

Private Wealth Direct Client Fee Schedule

Fees are charged quarterly on a pro rata basis either in advance or in arrears and are computed based on the market value of the total assets under management at the effective date of contract and thereafter at the close of the last business day of the preceding calendar quarter or at a date specified by the client in the adviser contract.

The below fees are effective for new accounts opened on or after 7/1/13:

Maximum Allowable Fee as a Percent of Market Value

<u>Investment Level</u>	<u>Equity and Balanced Accounts</u>
First \$5 Million	2.00%
Above \$5 Million	Negotiable

<u>Investment Level</u>	<u>Fixed Income Accounts</u>
First \$5 Million	0.85%
Above \$5 Million	Negotiable

Minimum account size of \$2,000,000

<u>Investment Level</u>	<u>Small Cap Equity Accounts</u>
All Asset Levels	1.00%
<i>Minimum account size of \$2,000,000</i>	

All-Inclusive Wrap Arrangements and UMAs

Separately Managed Accounts (Other than GLA Sponsored Accounts)

As discussed in more detail under Item 4 (“Advisory Business”) of this Brochure, GLA participates as an investment manager in SMA programs sponsored by various firms (including acting as sub-adviser to clients who authorize their investment adviser to retain GLA to act as a discretionary investment manager). With respect to SMA programs for which GLA is not the Sponsor, the Sponsor’s Program Brochure generally contains information on minimum account sizes and fees payable to the Sponsor and participating investment managers, such as GLA. Accordingly, GLA’s minimum account size and fees can vary from program to program or within a single program based on, among other things, the investment strategies offered by the program. GLA’s fees for managing SMA program accounts may be less than the fees it receives for managing similar accounts outside of an SMA program. However, clients should be aware that, as discussed above, the total fees and expenses associated with an SMA program may exceed those which might be available if the services were acquired separately. Clients should contact their SMA program Sponsor for more information on the fees payable to GLA in connection with such program.

Dual Contract SMA Program Accounts

The Adviser acts as investment manager in the Personalized Unified Managed Account and Private Advisor Network Programs sponsored by Wells Fargo Advisors. Accounts established through affiliated broker dealer Wintrust Investments (“WTI”) are eligible for a 5 basis point (.05%) discount on the investment manager fee.

The typical fee schedules applicable to GLA’s participation in Dual Contract SMA Programs are set out below. Fees can vary from the fee schedules below and can be negotiated with GLA or the client’s financial advisor based upon factors that include, but are not limited to: (i) the amount and/or composition of the assets in the client’s account; (ii) the number of accounts and/or total amount of assets that the client or its financial advisor has with GLA and/or the program Sponsor; (iii) the range and extent of services provided to the client; and (iv) whether the client is an employee of GLA or the program Sponsor. Moreover, fees, minimum account sizes and other account requirements vary as a result of prior policies and the date the relevant account opened, or if account assets are custodied at firms other than the Sponsor. Fees and surcharges vary for clients electing non-discretionary management.

Fees generally are calculated and paid on a quarterly basis and in advance of rendering services (except as separately negotiated or as otherwise noted herein).

Additionally, your Account will normally participate in a “sweep program” for the automatic purchase and redemption of cash balances in connection with free credit balances and to satisfy debit balances in the custodial brokerage accounts (net of free credit balances). Through our Insured Bank Deposits Program (“IBD”), available cash balances in a WTI account are automatically deposited into one or more interest-bearing, bank deposit accounts established at our affiliated Wintrust banks (“Program Banks”) and insured by the Federal Deposit Insurance Corporation (“FDIC”). If cash balances are deposited in a bank deposit account in one or more affiliated Program Banks, the participating Bank(s) will benefit from use of the deposits and WTI will receive compensation from the Program Banks. This compensation will be in addition to, and will not reduce, account fees payable under the advisory Program.

Multi-Asset Mandates

Certain Advisers develop and manage investment mandates and products involving multiple strategies and asset classes. Advisers develop asset allocation strategies and liability driven strategies for these mandates. Multi-asset strategies generally utilize a wide variety of asset classes and/or investment styles, and employ a variety of techniques and investment vehicles.

Institutional Services

The standard minimum account size for an institutional client is \$2,000,000 for the Small Cap Strategy; \$2,000,000 for the Large Cap Equity strategy; \$5,000,000 for Balanced and Disciplined Equity strategies; and \$3,000,000 for Fixed Income strategies. For purposes of the minimum account size and the overall fee charged, related accounts may be aggregated. The nature and circumstances of specific accounts may allow for negotiations of minimums, fees, or commissions. Fees will vary depending on the size of the account and/or relationship, type of product and type of account.

Institutional Client Fee Schedule

Unless otherwise agreed, fees are charged quarterly on a pro rata basis in arrears and are computed based on the market value of the total assets under management at the effective date of contract and thereafter at the close of the last business day of the preceding quarter.

Maximum Allowable Fee as a Percent of Market Value

Large Cap Value Equity and Balanced Accounts

<u>Investment Level</u>	<u>Fees</u>
First \$25 million	0.50%
Next \$25 million	0.35%
Over \$50 million	0.25%

Fundamental International and Global Accounts

<u>Investment Level</u>	<u>Fees</u>
First \$25 million	0.65%
Over \$25 million	0.50%

Fixed Income (All Strategies)

<u>Investment Level</u>	<u>Fees</u>
First \$10 million	0.30%
Next \$40 million	0.20%
Over \$50 million	0.15%

Small Cap Equities

<u>Investment Level</u>	<u>Fees</u>
First \$25 million	1.00%
Next \$25 million	0.85%
Over \$50 million	Negotiable

Small Cap Focus Equities

<u>Investment Level</u>	<u>Fees</u>
First \$50 million	1.00%
Over \$50 million	0.85%

Disciplined Equity All Cap and Smid Cap Accounts

<u>Investment Level</u>	<u>Fees</u>
First \$50 Million	0.55%
Next \$50 Million	0.45%
Above \$100 Million	0.35%

Disciplined Equity Large Cap Accounts

<u>Investment Level</u>	<u>Fees</u>
First \$50 Million	0.42%
Next \$50 Million	0.37%
Above \$100 Million	0.32%

Disciplined Equity - Tax Managed Series and ESG Series (All Strategies)

<u>Investment Level</u>	<u>Fees</u>
First \$50 Million	0.65%
Next \$50 Million	0.55%
Next \$100 Million	0.45%
Above \$200 Million	0.35%

Public Safety Program

Fees are charged quarterly on a pro rata basis in arrears and are computed based on the market value of the total assets under management at the effective date of contract and thereafter at the close of the last business day of the preceding calendar quarter.

Maximum Allowable Fee as a Percent of Market Value

<u>Investment Level</u>	<u>Fees</u>
First \$5 Million	0.38%
Next \$10 Million	0.25%
Next \$10 Million	0.20%
Above \$25 Million	Negotiable

In some instances, the Adviser agrees to fees which vary from its scheduled fees. Fees are negotiable and may vary from the above general fee schedule.

The Adviser generally uses money market funds, or insured bank deposits to invest client cash reserves and/or to provide liquidity. The Adviser may also occasionally purchase specialized, private, exchange traded, closed-end or open-end funds for client accounts. In these cases, clients are assessed fees by the money market funds and by the mutual funds. Account assets invested in shares of mutual funds or other investment companies (“funds”), including funds for which GLA serves as adviser, will be included in calculating the value of the Account for purposes of computing Adviser’s fees and the same assets will also be subject to additional advisory and other external fees and expenses, including 12b-1 or other marketing fees as set forth in the prospectuses of those funds. Since these assets are included in the Adviser’s fee computation, the client is charged both GLA’s account management fee and the mutual fund management fee on these assets which are generally a small percentage of client investments under management. For IRA accounts only, the Adviser will waive or refund the pro rata management fee portion of the quarterly fees attributable to that portion of the Account during the billing period. Currently GLA serves as adviser to three Great Lakes Mutual Funds within MPS (Managed Portfolio Series): Great Lakes Small Cap Opportunity Fund (“Small Cap”), Great Lakes Large Cap Value Fund (“Large

Cap Value”) and Great Lakes Disciplined Equity Fund (“Large Cap”). GLA Accounts may also occasionally hold specialized closed-end or open-end funds.

The Adviser’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus.

Such charges, fees and commissions are exclusive of and in addition to the Adviser’s fee, and the Adviser shall not receive any portion of these commissions, fees, and costs.

Contracts between the Adviser and client can be terminated by either party upon 30 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

The Adviser reserves the right to change the fee schedules upon 30 days written notice or as noted in the investment management agreement.

Additionally, your Account will normally participate in a “sweep program” for the automatic purchase and redemption of cash balances in connection with free credit balances and to satisfy debit balances in the custodial brokerage accounts (net of free credit balances). Through our Insured Bank Deposits Program (“IBD”), available cash balances in a WTI account are automatically deposited into one or more interest-bearing, bank deposit accounts established at our affiliated Wintrust banks (“Program Banks”) and insured by the Federal Deposit Insurance Corporation (“FDIC”). If cash balances are deposited in a bank deposit account in one or more affiliated Program Banks, the participating Bank(s) will benefit from use of the deposits and WTI will receive compensation from the Program Banks. This compensation will be in addition to, and will not reduce, account fees payable under the advisory Program.

Investment Company Clients

The fee charged by the Adviser on its mutual funds is an annual fee of 0.60% for Domestic Equity Funds based on the respective Fund’s average daily net assets.

Contracts between the Adviser and the Managed Portfolio Series Trust may be terminated by either party upon 60 days prior written notice.

Details are disclosed in the individual prospectuses of the fund share classes, which are available upon request.

Item 12 further describes the factors that the Adviser considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

Great Lakes Advisors benefits economically from investing in its own proprietary mutual funds (“Affiliated Funds”). Generally, the firm prefers to invest in these proprietary mutual funds because the investment philosophy and process employed in the funds align with existing strategies at the firm. Also, the same investment teams manage the funds, utilize the same research and are subject to the same management and compliance oversight. Proprietary funds are subject to the same rigorous due diligence process as are non-affiliated funds and we believe that our funds offer competitive risk-adjusted returns with competitive management fees.

Great Lakes Bond Fund

The Great Lakes Bond Fund merged into the Weitz Core Plus Income Fund effective after the close on Friday, July 23rd. Shares of GLBNX were converted to shares of the Weitz Core Plus Income Fund (WCPBX), and on Monday, July 26th, client accounts reflected the new position in WCPBX. GLA will continue to receive compensation based on the assets under management in the fund for 18 months since closing.

Cash Sweep Program

Additionally, your Account will normally participate in a “sweep program” for the automatic purchase and redemption of cash balances in connection with free credit balances and to satisfy debit balances in the custodial brokerage accounts (net of free credit balances). For Private Wealth Clients, through our Insured Bank Deposits Program (“IBD”), available cash balances in a WTI account are automatically deposited into one or more interest-bearing, bank deposit accounts established at our affiliated Wintrust banks (“Program Banks”) and insured by the Federal Deposit Insurance Corporation (“FDIC”). If cash balances are deposited in a bank deposit account in one or more affiliated Program Banks, the participating Bank(s) will benefit from use of the deposits and WTI will receive compensation from the Program Banks.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Adviser can use a performance based fee. While not a standard part of our investment management agreement for **Private Wealth** and **Institutional Clients**, the Adviser may accept such an arrangement when the appropriate circumstances exist and there is compliance with applicable federal and state laws. These accounts will not receive preferential treatment.

The Adviser’s performance based fee typically includes a negotiated fixed fee (base fee) component as well as a performance based fee component. The typical guideline used for performance fees equals a predetermined ‘participation rate’ equal to the portion of excess

return the Adviser will be paid when the portfolio return exceeds the benchmark return. The client might also impose a max and a minimum total fee for the time period or quarter. To the extent a client's portfolio performance falls short of the agreed upon benchmark performance, the Adviser's fee structure may include a high water mark feature where no performance fee is charged until profits exceed cumulative performance shortages.

Regarding side-by-side management, the Small Cap Focus Fund, L.P. will generally be traded in the same manner as the Small Cap strategy utilizing the same pricing methodology. The same portfolio analyst team supports the Small Cap Focus Fund, L.P. as does the Small Cap strategy. However, there will be instances when the Small Cap team establishes different position sizes in certain stocks in the two strategies (focus vs. non-focus), requiring different trading patterns. In this instance and because the Small Cap Focus Fund, L.P. will not own all of the stocks that are held in the small cap strategy, the SMA and L.P. will not be traded as part of the small cap strategy block trades.

Item 7 - Types of Clients

Great Lakes Advisors, LLC provides investment advisory services to the following client types: Private Wealth, Private Fund, Institutional, Investment Companies, Third Party All Inclusive Fee Programs and Overlay Model Programs.

Private Wealth Clients are typically retail, mass affluent, and high net worth investors seeking professional management of their investment portfolios. Private Wealth clients are not represented by third-party intermediaries.

The GLA Small Cap Focus Fund, L.P. is only available to GLA employees and is not offered to the general public.

Institutional clients are typically pension, profit sharing, and retirement plans of endowments, foundations, religious institutes, multi-employer, corporations, charitable organizations, healthcare and governmental entities, investment advisers, and trusts. Institutional clients can also include high net worth families and individuals through traditional separately managed accounts (SMA's) or through platforms in which the Adviser participates.

The Adviser acts as an Investment Adviser within MPS for the management of the Great Lakes Small Cap Opportunity Fund, Great Lakes Large Cap Value Fund and Great Lakes Disciplined Equity Fund.

The Adviser provides portfolio management services to a number of third party all-inclusive fee programs sponsored by unaffiliated Program Sponsors. Under this type of arrangement, a client generally signs an investment advisory agreement with the Program Sponsor. The Adviser signs a sub-advisory agreement with the Program Sponsor. These agreements may be terminated at

the written request of the client, the Program Sponsor or the Adviser. Clients are typically charged a single fee (all-inclusive fee) by the Program Sponsor which covers all services and expenses. This fee is negotiated between the Program Sponsor and the client. The Adviser receives a portion of the all-inclusive fee for our services. In the event of a termination, the advisory fee will be pro-rated.

In addition to all-inclusive fee programs, the Adviser provides portfolio management services to certain Overlay or Model Programs. This includes certain Unified Managed Account [UMA] programs. These programs feature multiple outside investment managers in an advisory arrangement where different managers manage different portions of a single client's account. An "overlay" manager coordinates all the different managers' activities, monitors compliance with client guidelines and restrictions, and monitors trade execution. The Adviser provides the overlay manager with an investment model for a certain strategy, as well as regular updates to that model. The overlay manager may customize the model to the client's specifications and orders trades which are executed by the overlay manager's affiliated broker-dealer. Under such agreements, clients are generally charged a single fee by the Program Sponsor, covering all services and expenses, which are negotiated between client and the Program Sponsor. As with all inclusive fee programs the client enters into an investment advisory agreement with the Program Sponsor. The Adviser enters into a sub-advisory agreement with the Program Sponsor. The Adviser receives a portion of the single fee charged by the Program Sponsor. These agreements may be terminated at the written request of the client, the Program Sponsor or the Adviser.

The fee schedules and minimums for clients are displayed in Item 5. The nature and circumstances of specific accounts may allow for negotiations of minimums, fees, or commissions. Fees will vary depending on the size of the account and/or relationship, type of product and type of account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Adviser Overview

In each of its equity strategies, the Adviser seeks to outperform the stated benchmark over time, through superior stock selection combined with rigorous, precise portfolio risk management. As with any investment strategy, there is no assurance that the strategy will achieve its stated objective.

Accounts under each strategy will hold a diversified portfolio of common U.S. stocks that, in aggregate, mimic the investment characteristics and industry representations similar to the strategy's benchmark. Each strategy seeks to be substantially invested in common stocks at all times, with a small allocation to cash, typically 0-5%.

In selecting securities for each equity strategy, the Adviser evaluates each security within a broad universe of large, mid and small capitalization common stocks using our investment models. These models are based on economic indicators, changes in company earnings, various valuation measures and trailing stock price performance, and Environmental Social Governance (“ESG”) considerations. Once return expectations are formed for each stock within the universe, the portfolio is created to resemble the characteristics and industry representations of the benchmark index, while being weighted towards a select list of the most attractive individual stocks as determined by the investment models for our strategies.

ESG investing is the assessment of material environmental, social and governance issues. ESG investing complements traditional research conducted during the investment process. We believe investing in companies which are actively reducing negative externalities such as greenhouse gas emissions can help reduce portfolio risk, both directly at the company level as well as indirectly by creating a less volatile, healthier system in which all companies operate and in which we all live; in evaluating companies’ positive contributions to people and the planet, and therefore we measure their revenue derived from activities that can be aligned with the United Nations’ Sustainable Development Goals (“SDG”); that helping companies improve their performance on material ESG issues through proxy voting will benefit not just investors, but all of the company’s stakeholders including employees, customers, local communities, as well as the environment; and in supporting third-party organizations who share our goals and are working collaboratively with others.

Our methodologies for evaluating companies involve: determining which ESG issues are relevant to particular companies and industries and assessing how well companies are managing those issues. We seek to identify those issues that can be expected to have a financial impact on a company’s performance and then evaluate companies on those issues.

Multi-Asset Strategies

Asset Allocation

The investment philosophy and process at the Adviser is based upon certain fundamental principles that have been developed and tested extensively both by practitioners and academics, and that have dictated the evolution of the asset management industry over the years. These principles are:

1. Diversification is critical to reduce risk and build more efficient portfolios. Simply stated, as more diverse securities are added to a portfolio the risk of the portfolio goes down. Generally, an individual asset’s impact on the overall variance of the portfolio is to reduce it, since securities are not perfectly correlated. This means that one can achieve better risk adjusted returns by building diversified portfolios.
2. There is a trade-off between risk and return. In general, higher expected returns are accompanied by higher risk so that, on average and over time, investors who take more risk should be compensated for bearing it.
3. There are positive risk premiums. Investors are rewarded, over the long term, for investing in riskier assets. For example, since stocks are riskier than bonds there is a risk

premium to equity holders. The existence of an equity risk premium means that on average stocks should outperform bonds over long time periods. This of course does not mean that stocks will always outperform bonds in every individual time period.

4. Return and risk are somewhat predictable over the long run. Though the expected returns of assets vary over time, both academics and practitioners have identified valuation metrics that can be used to predict relative returns and risk over longer periods.
5. There are common factors that drive risk and return for stocks and bonds. These factors include but are not limited to the well-known size, value, and momentum factors. A critical aspect of portfolio management is understanding where your risk comes from.
6. Active asset management can add value. Return predictability, behavioral characteristics of market participants and factor anomalies driving security prices provide an opportunity for active asset managers to add value. We believe that our professional diligence permits us to generate positive alpha over time, at the expense of other market participants.
7. Different investors have different needs and investment objectives. Depending on several factors such as age, job situation, risk aversion, family structure, and beliefs, different clients will have different investment objectives. Portfolio Managers can and should be instrumental in helping investors achieve their investment goals while understanding the sources of the portfolio's volatility.
8. Market timing is very likely to lead to underperformance and therefore cash is not an asset class. Over the long run, the REAL return to cash-like instruments should be close to zero at best. Predicting the short-term performance of stocks or fixed income assets and switching back and forth to cash is one of the most extreme market timing strategies. In addition, market timing will impact performance by increasing turnover and the associated transaction costs.

The principles guiding the Adviser investment philosophy are based mainly on proper portfolio construction and diversification. Our dynamic, risk-based asset allocation process addresses the client's preference for risk versus return, and individual securities or funds are selected according to how their characteristics impact both the risk and expected return of the overall portfolio.

Strategy

The principles stated above shape the investment process and asset allocation strategy at the Adviser. The cornerstones of this strategy are the following:

1. The asset allocation strategy will be based on portfolio construction and risk budgeting.
2. Cash will be held in a client's portfolio only for liquidity reasons, except in the event of an extreme market disruption or client request.
3. The initial investment objective for each new client account will be dictated by an assessment of the clients' goals and objectives.
4. Portfolios will be rebalanced on a periodic basis as necessary.

Implementation

The Adviser utilizes a risk-based approach to asset allocation based on a dynamic allocation with flexibility to adjust for extreme market dislocations. This approach is based upon modern, proven investment theories utilized by institutional investors to eliminate emotional decisions from the investing process. To implement this risk-based approach, the Adviser utilizes the following process:

1. **Establish Risk Budgets.** The process begins by establishing a risk budget for each investment objective. This budget forms the basis for which to construct a portfolio as the various assets are allocated to the objective based on their contribution to the total risk perspective of the portfolio.
2. **Determine Inputs.** At the second level, we establish risk and return expectation for each asset class on an annual basis. These expectations are combined with historical views of the individual asset classes through use of a confidence level. Additionally, the size of each asset class is an important input in the process to protect against overweighting small, more volatile asset classes and ensuring allocations are proportional to the overall market.
3. **Portfolio Optimization.** After estimates are completed they are combined using the individual risk budgets and an optimization process to produce the final, suggested portfolio weights.

Fundamental Management

Large Cap Value Equities

The Adviser's Large Cap Value strategy seeks long-term growth of principal and income by investing in common stocks believed to be undervalued. We use a focused approach concentrating on identifying and building portfolios of high quality businesses, as evidenced by their earnings power, their balance sheet strength, the returns they generate for owners, and their ability to pay above-average dividends. These factors, in conjunction with sufficient diversification and an intelligent and disciplined approach to position sizing, should enable us to provide competitive returns in rising markets while limiting losses during downturns.

The value equity investment process consists of several distinct exercises: (1) screening for potential investment candidates; (2) fundamental analysis; (3) valuation; and (4) portfolio construction.

1. The universe within which we screen includes all North American publicly traded companies, as well as those foreign companies that trade ADRs with a market capitalization of typically \$10 billion or more. The screens are designed to capture the broadest possible universe of qualifying companies fitting specified fundamental financial characteristics including return on invested capital, relative P/E and dividend yield. Output from these screens is then assigned to sector analyst(s) for further review.
2. The analytical process entails a thorough review of a particular candidate's SEC filings, a review of data through industry sources and company presentations, industry conference attendance, on-site company visits, trade shows, proprietary research services, company interviews, engagement with Wall Street securities analysts and other sources. Our focus

is often on factors such as incremental return on capital, earnings power, competitive position, capital intensity, and ability to generate free cash flow. Further, in consideration of ESG, the Fundamental Equity team's methodology for evaluating companies involves: determining which ESG issues are relevant to particular companies and industries, and assessing how well companies are managing those issues. We seek to identify those non-financial (ESG) issues that can be expected to have a financial impact on a company's performance and then evaluate companies on those issues.

3. From the analysis described above we will develop our own model of the company's business, the result of which is a multi-year forecast of earnings and/or cash flow that drives our valuation model. We derive an estimate of a stock's fair value (our price target) using a discounted cash flow (DCF) model, or using an appropriate earnings (or cash flow or book value) multiple at which a stock should trade relative to the market.
4. Typically, stocks included in the portfolio will have expected annual rates of return in excess of long term market averages, and are expected to produce that return over a 3-5 year timeframe. Both portfolio holdings and potential investments are frequently sorted and ranked according to their expected rates of returns. Conceptually, portfolios are built by owning those stocks with the highest expected rates of return over the relevant investment time horizon, and methodically replacing those in the portfolio having relatively low expected rates of return with well-researched ideas having higher expected rates of return. Stock and portfolio risk considerations are also an important part of the portfolio construction process.

Global and International Equities

Our investment strategy follows three core tenants: stock selection, balancing risk and return, and utilizing an independent and nimble approach.

The Adviser's Global and International equity strategies' investment process works to gain analytical advantage while executing a disciplined approach based on:

1. Stock Selection
The process is a value-driven process focused on finding excellent risk/rewards from the ground up. Each step of the process is designed to avoid losses and capture upside, in that order. These stocks are long-term, with expected holding periods of 3-5 years and turnover of approximately 25% annually.
2. Balancing Risk and Return
Diversify factor exposures (i.e. sector, country) that inevitably arise from high conviction stock selection. Additionally, the team aims to insure that the key driver of returns is stock selection, which is worth more, and harder to commoditize. We focus on triangulation of both risk and valuation, relatively and absolutely.
3. Nimble & Independent Approach
Maintaining a narrow and disciplined process makes a large universe manageable. The active share expectations of >90% and tracking error expectation of approximately 400-700bps vs. benchmark.

The Adviser's Global and International equity strategies' investment process centers on durable franchises that have resilient earnings, excellent or misunderstood balance sheets, attractive valuation and return potential and value creating management with certain incentives and governance structure. The securities are selected from a global universe of about 5,000 companies and the process results in a focused, high conviction portfolio of ultimately approximately 35-55 investments. Through the process, the managers are looking for asymmetric outcomes (each criteria focuses on loss avoidance first and upside capture second) which often leads to owning over-capitalized, cyclically under-earning businesses.

This fully integrated screening, valuation, and risk management system operates alongside the fundamental process in portfolio construction and provides an objective check and challenge on existing and prospective holdings. The process gives a small team significant breadth in idea generation globally and hopes to serve as an effective tool for identifying risk & return characteristics for entire regions/sectors/factors.

Small Cap Equities

The equity investment process consists of several distinct exercises: (1) screening for potential investment candidates; (2) fundamental analysis; (3) valuation; and (4) portfolio construction.

1. The universe within which we screen includes all North American publicly traded companies, as well as those foreign companies that trade ADRs with a market capitalization that falls within the range of the smallest and largest cap companies included in the Russell 2000 Index. The screens are designed to capture the broadest possible universe of qualifying companies fitting specified fundamental financial characteristics including return on invested capital, relative P/E and dividend yield. Output from these screens is then assigned to sector analyst(s) for further review.
2. The analytical process entails a thorough review of a particular candidate's SEC filings, a review of data through industry sources and company presentations, industry conference attendance, on-site company visits, trade shows, proprietary research services, company interviews, engagement with Wall Street securities analysts and other sources. Our focus is often on factors such as incremental return on capital, earnings power, competitive position, capital intensity, and ability to generate free cash flow.
3. From the analysis described above we will develop our own model of the company's business, the result of which is a multi-year forecast of earnings and/or cash flow that drives our valuation model. We derive an estimate of a stock's fair value (our price target) using a discounted cash flow (DCF) model, or using an appropriate earnings (or cash flow or book value) multiple at which a stock should trade relative to the market.
4. Typically, stocks included in the portfolio will have expected annual rates of return in excess of long term market averages, and are expected to produce that return over a 3-5 year timeframe. Both portfolio holdings and potential investments are frequently sorted and ranked according to their expected rates of returns. Conceptually, portfolios are built by owning those stocks with the highest expected rates of return over the relevant investment time horizon, and methodically replacing those in the portfolio having relatively low expected rates of return with well-researched ideas having higher expected

rates of return. Stock and portfolio risk considerations are also an important part of the portfolio construction process.

Small Cap Focus

The Adviser uses a proprietary model concentrated in 10-20 of the most attractive stocks based on risk-adjusted returns and confidence level held in the Small Cap Equity strategy described above.

The Adviser will have the ability to buy and sell listed put or call options on securities to manage risk, generate investment income, and for other purposes. In no case shall the Adviser use leverage or invest in derivative securities.

As noted in Item 4 (Advisory Business), GLA is the General Partner and Adviser to the GLA Small Cap Focus Fund, L.P. an unregistered private placement pursuant to Regulation D under the Securities Act.

While this fund is only available to GLA employees at this time and not to the general public, as noted in Item 11 (Code of Ethics), in some circumstances employees may invest in the same securities as clients, and therefore there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between the Adviser and its clients.

Quantitative Management

Disciplined Equity

The Adviser uses advanced quantitative techniques to analyze equity securities and financial markets as a whole. The investment process was developed through extensive research efforts and represents a hybrid valuation modeling strategy featuring linear style-specific, sector-specific and cross-universe formats. Through this hybrid strategy, the Adviser evaluates a stock's current profile relative to its own historical valuation range and also compares the same stock's current profile to the current profiles of all other stocks. The investment process ranks stocks according to attractiveness, providing the primary basis for investment decision making.

Sources of information used in the process include various electronic financial data providers, electronic news services, portfolio optimization software, financial software applications, newspapers/magazines, research materials prepared by outside services and corporate rating services.

The Disciplined Equity team uses a proprietary process to collect vendor-supplied ESG ratings data and transform the data to help mitigate size, sector, and risk factor biases – while preserving the beneficial volatility attributes. In addition, the DE team utilizes business involvement screening data, climate metrics, and impact metrics to support various custom solutions. All

relevant information is imported to our portfolio optimization environment, and weighed simultaneously with company-specific risk and return forecasts to construct optimal portfolios.

The Adviser offers separate portfolio management in the following U.S. Equity strategies and their relative benchmarks: Disciplined Equity LargeCap (S&P 500 Index); Disciplined Equity AllCap (Russell 3000 Index); Disciplined Equity SMidCap (Russell 2500 Index). The Adviser offers ESG, Catholic, Tax Managed, Climate Opportunities, Gender Equality, Methodist and Wrap versions of most of these strategies.

Fixed Income

The Adviser's fixed income products are consistently managed with a conservative and long-term approach. Value is added to portfolios in lower risk rather than higher risk ways. Most notably, income maximization is a primary feature of the approach, while interest rate timing, a higher risk method of attempting to add value, is mitigated in the investment equation by keeping all Great Lakes' fixed income portfolios closely aligned with their market benchmarks in terms of interest rate exposure at all times.

Credit Research

The firm relies on fundamental credit research in its individual security analysis. The firm generates research both in-house and from outside sources. These resources are independent and staffed with seasoned, unbiased analysts that give us additional insight into the securities that we own on our client's behalf. We think that having these resources levels the playing field and allows us to compete head to head with larger managers.

The selection of individual fixed-income securities is of primary importance in the Adviser's investment process. A number of variables are considered in the purchase or sale of a security. The creditworthiness of the issue is of fundamental importance to the decision. A high level of comfort is mandatory in this regard prior to investment. Of equal importance especially in the non-corporate sectors are the structural characteristics of a security. A great deal of emphasis is placed on the identification of structural features that will perform best in the current and possible future environments. Stress-testing is an integral part of this analysis. The firm feels that the general market does not always focus on and/or properly value some of the structural characteristics in the mortgage-backed and asset-backed sectors in particular.

Mutual Fund Analysis and Selection

The investment philosophy for mutual funds at the Adviser is based upon certain fundamental principles that have been developed and tested extensively both by practitioners and academics, and that have dictated the evolution of the asset management industry over the years. These principles are:

1. Active asset management can add value.
2. It is possible to add value through manager selection.

3. A well developed and disciplined process is necessary to identify and select funds.
4. A good portfolio follows a clear asset allocation model.

Strategy – Fund Classification

The principles stated above are applied to funds across all accounts managed by the Adviser with full discretion. The Adviser maintains coverage in three key asset classes and several sub-classes in each asset class. Those broad classifications include but are not limited to the following: Equities, Fixed Income, and Alternative. These broad classifications will be further divided into the various asset classes deemed appropriate.

Strategy – Fund Selection

Selection Criteria

The Adviser considers multiple qualitative and quantitative factors when evaluating funds. Any proprietary funds of the Adviser or related entities will be held to the same or higher standards as funds offered by outside managers. We do not believe widely available industry ranking systems (i.e. Morningstar Star Ratings, Lipper Leaders) constitute an adequate measure of due diligence in the selection of funds. The factors considered for selection are the same across asset classes. The primary criteria for evaluation are:

1. Expenses, Loads, and 12b-1 fees.
2. Fund and adviser assets under management.
3. Portfolio manager tenure and track record. This includes tenure and record at their current firm in addition to any history with a prior firm.
4. Performance and risk adjusted performance measures. Absolute, category relative, and benchmark relative metrics may be considered.
5. Consistency of the risk/return profile.
6. Diversification. Measured in terms of sector, industry, country, quality, maturity, duration, and/or issuer type.
7. Portfolio characteristics.
8. Access to portfolio managers. We will endeavor to leverage our relationships with the fund manager and/or Adviser where such access allows us to better evaluate their abilities.

MAS ETF Strategy

The Multi-Asset Strategy ETF Program is a dynamic program, delivered via nine investment objectives utilizing the Adviser's proprietary risk based asset allocation process, which is implemented using low cost Exchange Traded Funds.

This program is based on both fundamental and quantitative research and other independent research. The Adviser may develop specific investment strategies using a mix of these analytic methods. Quality and concentration requirements to provide overall discipline are established.

When seeking to anticipate trends and identify undervalued securities with sound fundamentals, the Adviser may also use a security selection and portfolio modeling process that incorporates

fundamental, technical and statistical analyses of historical data. Due to any number of factors, including timing of deposits, investment selection process or investment needs, certain clients may receive different execution prices and investment results.

Rebalancing will usually take place once per year, or as otherwise required when the desired asset allocation has deviated more than an acceptable amount.

Private Funds

GLA Small Cap Focus Fund, L.P.

The Adviser uses a proprietary model concentrated in 10-20 of the most attractive stocks held in the Small Cap Equities strategy, based on risk-adjusted returns and confidence level. Small Cap is defined as having a market cap in the range of the Russell 2000 Small Cap Index.

This Fund is only available to GLA Employees at this time; however, this strategy is available to the general public in a Separately Managed Account (SMA).

Objective Based Strategies for Private Wealth Management Clients

The Adviser's investment strategies are based on investment objectives and strategic methodology.

The Adviser has adopted a set of nine Investment Objectives for its Private Wealth clients: Fixed Income Only, Capital Preservation, Conservative Income, Income, Income and Growth, Balanced, Growth and Income, Growth and Equity Only. The Portfolio Manager works with each client to assess which Investment Objective is appropriate for that client, taking into account the unique circumstance of that client. The Investment Objectives are defined here:

Fixed Income Only

The Fixed Income Only objective seeks to provide a higher current level of income via access to one of Great Lakes defined fixed income strategies. This objective will include only fixed income securities. Investors should realize that the pursuit of this objective may still entail some level of principal volatility.

Capital Preservation

The Capital Preservation objective seeks to provide investors a current income stream with minimal downside potential by investing in a diversified portfolio consisting of cash and fixed income securities. This objective emphasizes an investor's desire for reducing risk or acceptable volatility rather than the production of current income. Portfolios managed in this style utilize a diverse set of investment strategies within both cash and fixed income securities. Investors in this objective should expect that by diversifying these asset classes, they may reduce volatility

over time while providing some amount of current income. This objective is expected to have a low level of volatility (risk).

Conservative Income

The Conservative Income objective seeks to provide investors a relatively predictable current income stream by investing in a diversified portfolio consisting of cash, fixed income and equity securities. This objective emphasizes an investor's desire for current income with a focus on reducing risk with acceptable volatility. 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 reasonable current income stream with limited volatility over time. This objective is expected to have a low level of volatility (risk).

Income

The Income objective seeks to provide investors with a combination of interest and dividends in order to increase current income by investing in a diversified portfolio consisting of cash, fixed income and equity securities. This objective emphasizes an investor's desire for income and modest appreciation typically resulting in a reduced risk tolerance or acceptable volatility. 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 current income with marginal asset appreciation over time. This objective is expected to have a moderate to low level of volatility (risk).

Income and Growth

The Income & Growth objective seeks to provide investors with both current income and price appreciation by investing in a diversified portfolio consisting of cash, fixed income and equity securities. This objective emphasizes an investor's risk tolerance or acceptable volatility rather than their desire for appreciation. 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 modest returns over time with a moderate level of volatility (risk).

Balanced

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.

Growth and Income

The Growth & Income objective seeks to provide investors with a higher degree of price appreciation by investing in a diversified portfolio consisting of cash, fixed income and equity securities. This objective reflects an increase in an investor's risk tolerance in return for higher expected returns over time. 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 to high level of volatility.

Growth

The Growth objective seeks to provide investors with a higher degree of price appreciation by investing in a diversified portfolio focused on equity securities. While portfolios managed in this style may use a diverse set of investment strategies within fixed income and equity securities, this objective requires an investor with a high degree of risk tolerance as current income or safety of principal is not a priority for this objective. Investors in this objective should expect that by investing primarily in equity type securities, the potential for higher expected returns would be accompanied with a higher level of volatility (risk).

Equity Only

The Equity Only objective seeks to provide long-term growth of capital usually through investment in one of Great Lakes defined Equity Strategies. Investors should realize that this pursuit of this objective may entail a higher level of principal volatility than the Growth Model.

The Adviser maintains composites for its objective based strategies for Private Wealth Management clients for performance reporting purposes for the following list of strategies: Small Cap, Small Cap Focus, Large Cap Value Complete, Guided Global ETF Growth, Guided Dividend Growth, Short Government, Municipal, S.M.A.R.T. XO, Limited Duration Municipal Strategy and Multi-Asset Strategy. Additionally, the Adviser maintains composites for Large Cap Value, Large Cap Value Wrap, Large Cap Value Socially Sensitive, Fundamental International Equity ADR, Fundamental International Equity, Fundamental Global Equity, Fundamental Global Equity ADR, Core Fixed Income, Core Plus Fixed Income, Core Government-Only Fixed Income, Intermediate Fixed Income, Short-Term Fixed Income, Disciplined Equity LargeCap, Disciplined Equity AllCap, Disciplined Equity AllCap Catholic Values, Disciplined Equity AllCap Wrap, Disciplined Equity LargeCap ESG, Disciplined Equity TaxManaged LargeCap, Disciplined Equity TaxManaged LargeCap Wrap, Disciplined Equity TaxManaged AllCap, Disciplined Equity TaxManaged AllCap Wrap, Disciplined Equity SMidCap, Disciplined Equity TaxManaged SMidCap Wrap, Disciplined Equity SMidCap Catholic Values, Disciplined Equity SMidCap ESG, Disciplined Equity SMidCap Wrap, Disciplined Equity LargeCap Catholic Values, Disciplined Equity Climate Opportunities, and Disciplined Equity LargeCap Wrap. The Portfolio Manager works with each individual client to assess which strategy is appropriate for that client, taking into account the unique circumstance of that client.

Clients should understand that investing in securities involves risk of loss that clients should be prepared to bear.

Each client must sign an investment management agreement, to include at minimum the investment strategy to be followed, the fee structure for the account, the authorized persons for the account, and specific account restrictions or client guidelines. Accounts can be tailored to meet client restrictions and investment guidelines.

Risk of loss with our equity strategies principally includes: a) general risk of the equity market, in which losses can be both large and frequent, b) risk in particular areas of the equity market (examples would be financial stocks during the recent global economic and financial market decline) and high portfolio concentrations in particular areas of the equity market and c) risk of individual holdings whose business may deteriorate substantially.

Investments in fixed income 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 present a greater risk of loss to principal and interest than higher-rated securities. We mitigate this risk through in-depth duration calculations and by always maintaining a portfolio's duration within a tight band relative to their market index. We generally have a coupon income advantage built into each portfolio, again relative to its market benchmark to help reduce return volatility. Generally investment-grade credits are purchased to control credit risk. Proper diversification reduces specific security risk. Liquidity criteria help control liquidity risk. And, in addition, more secondary general and specific risk measures are utilized through the credit and analytical services we purchase. The risk characteristics of individual securities and total portfolios are measured and monitored by analytical services which include fundamental credit research and several outside sources.

For Private Fund clients, the fund investment strategies are speculative and entail substantial risk of loss. There can be no assurance that the investment objectives of the Fund will be achieved. Accordingly, the Fund's strategies could result in substantial losses for Limited Partners under certain circumstances.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of the Adviser's management.

We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client/Adviser relationship, or to continue a Client/Adviser relationship.

Neither Great Lakes Advisors nor any of its management personnel has been involved in an investment related legal or disciplinary event in a domestic, foreign or military court of competent jurisdiction; has had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or has been found to have been involved in a self-regulatory organization proceeding.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is a subsidiary of Wintrust Financial Corporation (Wintrust), a financial holding company based in Rosemont, Illinois. Wintrust engages in the business of providing traditional community banking services, primarily in the Chicago metropolitan area and southeastern Wisconsin, and operates other financing businesses on a national basis through several non-bank subsidiaries. Additionally, Wintrust offers an array of wealth management services. The Company conducts its businesses through three segments: community banking, specialty finance and wealth management. The Company provides community-oriented, personal and commercial banking services to customers located in the greater Chicago, Illinois and southern Wisconsin metropolitan areas through its 15 wholly owned banking subsidiaries (collectively, the Banks).

Affiliated companies related by common ownership or control include:

- **Wealth Management**

- Wintrust Investments, LLC (“WTI”) – Introducing Broker/Dealer, Investment Advisor, and Insurance Agency based in Chicago, IL. Member FINRA / SIPC. Contracted with Wells Fargo Clearing Services, L.L.C. (“WFCS”), Member NYSE, FINRA, and SIPC, for all clearing functions including custody of client assets and trade execution.
- The Chicago Trust Company, N.A. – Offers individuals and institutions throughout the Chicago area a wide range of trust products and services, including corporate trustee services, personal trust administration, estate settlement, land trusts, 1031 exchanges, guardianships, and special needs trusts.
- Chicago Deferred Exchange Company (“CDEC”) - Founded in 1989, Chicago Deferred Exchange Company provides Qualified Intermediary and Exchange Accommodation Titleholder services to investors seeking to defer gain under IRC Section 1031.

- **Community Banking**

- Lake Forest Bank & Trust Company, N.A.
- Hinsdale Bank & Trust Company, N.A.
- Wintrust Bank, N.A.
- Libertyville Bank & Trust Company, N.A.
- Barrington Bank & Trust Company, N.A.
- Crystal Lake Bank & Trust Company, N.A.
- Northbrook Bank & Trust Company, N.A.

- Schaumburg Bank & Trust Company, N.A.
- Village Bank & Trust, N.A.
- Beverly Bank & Trust Company, N.A.
- Town Bank, N.A.
- Wheaton Bank & Trust Company, N.A.
- State Bank of The Lakes, N.A.
- Old Plank Trail Community Bank, N.A.
- St. Charles Bank & Trust Company, N.A.

In some circumstances, clients of the Adviser who have relationships with our affiliated banks may elect to collateralize their brokerage accounts. If collateralized, the Adviser may have conflicting duties to the client and to the lending bank.

- **Specialty Finance**
 - First Insurance Funding
 - Tricom

Other industry activities include:

- **Investment Company (Mutual Fund) Managers**
The Adviser acts as an Investment Adviser to three series within MPS for the management of the Great Lakes Small Cap Opportunity Fund, Great Lakes Large Cap Value Fund and Great Lakes Disciplined Equity Fund. When appropriate, recommendations may be given directing Account assets into these or other investment companies.
- **General Partner to Private Fund**
The Adviser is the General Partner and Adviser to the GLA Small Cap Focus Fund, L.P.; an unregistered private placement pursuant to Regulation D under the Securities Act.
- **Insured Bank Deposits**
Additionally, all accounts that are under the custody of WFCS typically will participate in a “sweep program” for the automatic purchase and redemption of cash balances in connection with free credit balances and to satisfy debit balances in the custodial brokerage accounts (net of free credit balances). Through Insured Bank Deposits Program (“IBD”), available cash balances in a Wintrust Investments brokerage account (“Brokerage Account”) are automatically deposited into one or more interest-bearing, bank deposit accounts established at Wintrust Banks (“Program Banks”) and insured by the Federal Deposit Insurance Corporation (“FDIC”). In this event, the Adviser will waive or refund the pro rata portion of its quarterly fee attributable to that portion of the client’s account for the period of time such assets are deposited.

Benefits to GLA, WTI, Program Banks, and WFCS

GLA and our affiliates receive fees and benefits for services provided in connection with the IBD program, and therefore have a conflict of interest when we make available sweep vehicles that are more profitable to us than other unaffiliated bank deposit accounts or money market funds. WTI will receive a fee directly from the Program Banks for each Account that has funds swept to

a Program Bank as part of the sweep arrangement. A portion of this fee is shared with GLA. The fee is currently \$25 per account per Program Bank. This fee is subject to change to a maximum of \$40 per Account. This fee is not passed on to the client. A portion of this fee may go to WFCS for 1099 reporting, statement issuance and other services provided in connection with IBD. Other than applicable fees imposed by WTI on an Account, there will be no charge, fee, or commission imposed on your Account with respect to IBD.

Because the Program Banks provide our default cash sweep option for accounts at WFCS, the IBD Program, they benefit financially from cash balances held in IBD. As with other depository institutions, the Banks' profitability is determined in large part by the difference or "spread" between the interest they pay on deposit accounts, such as IBD, and the interest or other income they earn on loans, investments and other assets. The Banks' participation in IBD increases their respective deposits and, accordingly, may increase their overall profits. You may be able to earn higher rates by investing your un-invested cash balances in other, non-affiliated, sweep options. The IBD Program should not be viewed as a long-term investment option. It is your responsibility to monitor your balances in the IBD Program, and determine whether you prefer to invest cash balances in products offered outside the IBD Program. For more information regarding the Wintrust IBD program, go to wintrustwealth.com/disclosures and select the IBD Program Information Statement.

Where cash is not swept into the IBD program, WTI also receives service fees and other compensation as a result of any sweep investment in WFCS' bank deposit program. WFCS may also receive distribution (12b-1), service fees and other compensation for Wintrust client deposits in their sweep programs.

Item 11 – Code of Ethics

The Adviser has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to record keeping, compliance with the law, conflicts of interest, the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, pre-clearance and disclosure of any political contributions, and personal securities trading procedures, among other things. All supervised persons at the Adviser must acknowledge the terms of the Code of Ethics annually, or as amended.

Integrity, honesty and fairness are the fundamental principles that govern The Adviser's fiduciary relationship with its clients and set the standard of conduct for our employees, officers and directors in all that they do to carry out the Adviser's business. Our clients come first. The Code has been designed to assure that these fundamental principles will be applied in all areas of our business.

The Adviser's employees and persons associated with the Adviser are required to follow the Code of Ethics. Compliance with the Code of Ethics is a condition of employment. Subject to satisfying this policy and applicable laws, officers, directors and employees of the Adviser and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Adviser's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Adviser will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of the Adviser's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between the Adviser and its clients.

The Adviser anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which the Adviser has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the directors, officers, employees and registered persons of the Adviser and its affiliated broker-dealer, WTI, may purchase or hold securities that are recommended for purchase or sale to clients. Personal securities transactions by persons associated with the Adviser and WTI are subject to the firm's Code of Ethics, which includes various reporting, disclosure and approval requirements, described in summary below, in order to prevent actual or potential conflicts of interest with transactions recommended to clients. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person has an interest individually, jointly or as guardian, executor, or trustee or in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest.

In accord with SEC rules relating to recordkeeping by investment advisers and Rule 17j-1 promulgated under the Investment Company Act of 1940, the Adviser and WTI require prompt reports of all covered transactions. Each entity further requires that all brokerage account relationships be disclosed, that the entities receive duplicate confirmations of transactions and custodial account statements, and annual certifications of compliance with the Code of Ethics from all covered persons. Transactions in government securities, bank certificates of deposit, and shares of unaffiliated open-end mutual funds are excluded from the reporting requirements.

In addition to reporting and recordkeeping requirements, the Code of Ethics imposes various substantive and procedural restrictions on covered transactions.

These include the following:

1. Certain securities transactions must be submitted by "Investment Personnel" (generally, a person who makes decisions regarding the purchase or sale of securities by or on behalf of an advisory client) for pre-approval by the Adviser's Compliance Department.
2. Purchases or sales by Investment Personnel of securities (other than de minimis trades) are prohibited for a period of seven days before and after an account of an advisory client that the Investment Personnel manages trades in that security.
3. Subscriptions by Investment Personnel and all Access Persons to any initial public offering are prohibited.
4. Certain short-term trades of Investment Personnel are subject to review by the Adviser's Compliance Department, which may require disgorgement of profits. Purchases of certain private placement securities require approval of the Compliance Department.

As part of its responsibilities, the Adviser's Compliance Department monitors and verifies compliance of covered persons with the requirement of the Code of Ethics, and reports apparent violations to the Adviser's senior management. Under the Code of Ethics, the Compliance Department has the authority to require reversal or adjustment of a personal transaction, or the disgorgement of a profit realized on a transaction in personal investment activities and those carried out for clients. The Compliance Department also may recommend to management the imposition of more severe sanctions, including suspension of personal investing privileges, or termination of employment, in the case of certain types of violations.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with the Adviser's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. The Adviser will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

The Adviser's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Adviser's Compliance Department at 800-621-4477.

Item 12 – Brokerage Practices

The Adviser selects broker-dealers for client transactions on the basis of trade execution capabilities. Best price is an important factor in execution, as are trading, clearance, settlement and service capabilities, broker-dealer financial strength, and quality of proprietary or in-house

research. We determine commissions based on an ongoing review of prices prevalent in the marketplace.

The Adviser selects broker-dealers partly on the basis of quality of proprietary, or developed in-house, research, as permitted by Section 28 (e) of the Securities Exchange Act of 1934. We do not trade to purchase other products or services which are not permitted by Section 28 (e). Proprietary research includes reports with fundamental data and information on companies, both descriptive and analytical, which review lines of business, products, competitive position, profitability and objectives. Proprietary research also includes similar fundamental reports on industry structure and competition, and reviews and forecasts for the US and global economies. Other areas of research include equity market and investment strategy data, analyses and outlooks. We benefit from proprietary research by not having to produce or pay for these services ourselves at a much higher cost. We pay commissions to broker-dealers for research at prevailing market levels (usually a few cents per share) for such services. These trades are not made at the lowest available commission level, but receive the trading, clearance and settlement capabilities of financially strong firms as part of best execution. We review broker-dealers periodically and develop a limited list of firms providing all aspects of best execution and research. We place trades with each of these relatively large firms. Since we manage all portfolios in a similar fashion (some clients do have exceptions, including statutory or social investing criteria), proprietary research from broker-dealers benefits all clients.

Directed Brokerage

A client may direct the Adviser to use a particular broker/dealer to execute trades in the account. If a client elects a directed brokerage arrangement, we also request that the client specify in writing:

1. General types of securities for which the designated firm should be used; and
2. Whether the designated firm should be used for all transactions, even though the Adviser may be able to obtain a more favorable net price and execution from another broker dealer in particular transactions.

A client who designates use of a particular broker/dealer should understand that it may lose:

1. The possible advantage that a non-designating client may get from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security; and
2. The ability of the Adviser to effectively negotiate the commission rate.

We advise clients who choose to trade through a designated broker-dealer that they may not receive best execution, including price, commission, trading, clearance, settlement and custodian (if applicable) on those transactions, which may cost more money.

Wells Fargo Clearing Services Custodial Accounts

For clients with accounts custodied at WFCS, pursuant to the Investment Advisory Services agreement between the Adviser and each client, the account assets of each client will be held by WTI in a brokerage account, or in such other brokerage or custodial accounts as directed by the client. Generally, but not always, brokerage transactions, including fixed income and over-the-counter transactions, unless directed otherwise by the client, will be effected through WTI or WFCS. All securities transactions on behalf of the client through WTI are generally on an agency basis and in compliance with applicable law, including Section 11(a) of the Securities Exchange Act of 1934 and Rules 11a1-2 and 11a2-2(T) adopted there under.

It is our policy that the firm will not affect any principal or agency cross securities transactions for client accounts. The Adviser will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated Private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Clients should consider whether designating the use of WTI may result in certain costs or disadvantages to the client, either because the client may pay higher commissions than might otherwise be obtainable from another broker/dealer, or receive less favorable net prices and executions of some transactions, or both.

SMA and UMA Accounts

A client who participates in a wrap fee arrangement with an SMA program Sponsor should consider that, depending on the level of the wrap fee charged by the Sponsor, the amount of portfolio activity in the client's account, the value of the custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were provided separately.

For non-wrap fee paying SMA program clients who have chosen to be responsible for their brokerage arrangements (including negotiating the commission rates payable by their accounts), GLA will effect equity transactions through the client's Designated Broker at the commission rates or spreads agreed to by the client directly with the Designated Broker or at the Designated Broker's standard rate if no specific rate has been negotiated. Such rates may not be the lowest available rates and may not be as low as the rate GLA might have obtained if GLA had discretion to select the brokerage firm for the trade execution.

Soft Dollar Arrangements

Soft Dollar Arrangements refer to an arrangement whereby the Adviser directs transactions to a Broker, in exchange for which the Broker provides Brokerage and Research Services to the Adviser.

The Adviser's soft dollar policy is to make a good faith determination of the value of the research product or services in relation to the commissions paid.

Only the Fundamental and Disciplined equity strategy teams utilize "soft dollars" via commission sharing accounts. The use of this strategy allows us to seek best execution from brokers on an execution only basis and still compensate research providers and sell-side firms for research, systems, conferences, and management access which are critical to the equity strategy teams.

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Trade Aggregation

When we buy or sell the same security in all participating accounts, within the same strategy, at the same time, we generally aggregate these trades into one block. For block trades, we first check client restrictions and directed brokerage arrangements to determine participation in the block. Our procedures require an allocation list for each block trade that specifies the participating accounts and the quantity of shares to be traded.

Investment Company / Private Fund Clients

For its mutual funds ("Funds"), the Adviser and its sub-advisor may only purchase securities which are included in the types of investments which are permissible for the portfolios of the Funds. The Adviser and sub-advisor are limited in their discretion by the specific investment restrictions which are detailed in the current Prospectuses or Statements of Additional Information of the Funds. Securities in the Funds' portfolios may not be purchased from or sold to WTI or any affiliate, as defined in the Investment Company Act of 1940.

Subject to the general supervision of the Boards of Trustees of Managed Portfolio Securities Trust, the Adviser and sub-advisor are responsible for the management of the investment portfolios of the Funds and reviews the holdings of the Funds in light of their own research, analysis and sources. The Adviser or sub-advisor determines the securities to be purchased, sold and held by each portfolio and places all orders subject to the review of the Board of Trustees of Managed Portfolio Securities Trust. Money market and fixed income instruments normally are purchased directly from the issuer, 3rd party broker, or from a market maker for money market/fixed income instruments. Usually, no brokerage commissions are paid by the Funds for such purchases. Purchases from underwriters of portfolio securities may include a concession paid by the issuer to the underwriter. The purchase price paid to dealers serving as primary market makers for money market/fixed income instruments may include a spread between the

bid and asked prices. Commissions were paid by the Funds for equity securities transactions to various brokers who were chosen pursuant to the criteria outlined in the following paragraph.

Transactions are allocated among various brokers and dealers by the Adviser or sub-advisor in their best judgment. In placing such orders, the Adviser primarily is concerned with obtaining the best execution. This does not mean that execution decisions for Managed Portfolio Securities Trust must be based solely on the lowest possible price or commission costs. In seeking to achieve the best execution, an effort will be made to evaluate the overall quality and reliability of broker-dealers and the services they provide, including their general execution capability, reliability and integrity, willingness to take positions in securities, general operational capabilities and financial condition. When the execution and price offered by two or more broker-dealers are comparable, the Adviser, or sub-advisor may, in its discretion, purchase and sell securities from and to brokers or dealers who provide the Adviser with research, statistical and/or other services. The information received may be made available to WTI for use in serving its customers. Likewise, information received by WTI may be made available to the Adviser for use in serving the Account Program and other advisory clients.

Item 13 – Review of Accounts

Meetings are held with the client, before investing begins, to determine the objectives of the portfolio. It is the Adviser's practice for portfolio managers to meet regularly with clients to ensure stated and written objectives are being met and, if warranted, to discuss changes.

Account reviews are conducted by the portfolio managers which include the monitoring of equity, fixed income, and cash levels for each account by investment objective (asset allocation) and investment policies, the concentration of any security in an account including funds, individual securities positions, and the investment rating of any bond held in the account. Account reviews also occur on a non-periodic basis when changes in client objectives and policies and individual issue circumstances occur. For example, a fixed income security downgrade to below investment grade levels may trigger a portfolio review. When client guidelines specifically state the time frame a downgraded bond may be held, the bond will be sold within that time frame. Oversight is conducted by the Adviser's Account Review Committee which meets on a monthly basis to review exceptions.

The Adviser's Operations Department is the primary administrator for all client Accounts. Clients receive an account statement from their Custodian on no less than a quarterly basis showing all transactions, receipt of sale proceeds, dividend and interest income, and payments for security purchases and other disbursements. Clients may request this portfolio review at any time. Additionally, Clients also receive reports generated from the firm's portfolio accounting system which are sent to the client (and consultant if applicable) quarterly. Some clients and consultants receive monthly reports, which may include statements of portfolio holdings and records of transactions, income for the period, interest and dividends paid, yield, or customized reports

throughout the year for special meetings. Topics discussed in reports include a discussion of investment objectives and guidelines, financial asset mix, portfolio holdings, asset allocation summaries, investment philosophy, review and outlook, portfolio transactions and rates of return.

Investment Company Accounts

Subject to the general supervision of the Board of Trustees of Managed Portfolio Series Trust, the Adviser is responsible for the management of the investment portfolios of the Great Lakes Small Cap Opportunity Fund, Great Lakes Large Cap Value Fund and Great Lakes Disciplined Equity Fund within MPS, and reviews the holdings of the mutual funds in light of its own research, analysis and sources.

All-Inclusive Wrap Accounts

The portfolio management teams of the Adviser review all-inclusive wrap accounts consistent with the respective teams own research and analysis.

The sponsor of the wrap program is responsible for reporting to clients.

Item 14 – Client Referrals and Other Compensation

From time to time the Adviser enters into agreements, which comply with Rule 206(4)-3 and other requirements of the Investment Advisers Act of 1940, providing for the payment of a portion of the advisory fee to employees of the Adviser or to financial advisors of WTI who secure clients for the Adviser. Additionally, the Adviser may enter into agreements with independent contractors or firms not affiliated with the Adviser (“Solicitors”) for the promotion of investment advisory services to qualified prospects. These solicitors may receive a retainer payment and/or a percentage of the fee to be paid to the Adviser as disclosed in the Solicitor’s Agreement. If a solicitor situation were to arise, solicitor payments will not increase the overall fee charged to clients.

Item 15 – Custody

Under the Custody Rule, Great Lakes Advisors is deemed to have custody because some of our clients choose to have direct debit of fee payments from their accounts. In addition, The Adviser is deemed to have custody because some of our clients with assets in custody with WFCS have funds deposited with our affiliate banks through the IBD program.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains investment assets. The Adviser urges you to carefully review such statements and compare such official custodial records to the account

reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

The Adviser usually receives discretionary authority from the client at the outset of an advisory relationship. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account as stated and agreed in the Investment Advisory Agreement. Any investment guidelines and restrictions that deviate from those in the Investment Advisory Agreement must be provided to the Adviser in writing.

When selecting securities and determining amounts, the Adviser observes the investment policies, limitations and restrictions of the clients for which it advises.

Account Holder understands and acknowledges that any portfolio management restrictions including but not limited to: holding specific securities, tax gain-loss instructions, or any other requests limiting the Adviser’s discretion over the portfolio could result in a material investment performance deviation from the performance of other accounts following a similar investment objective.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, the Adviser gives advisory clients the option of granting the Adviser authority to vote proxies on their behalf. Clients, who elect not to authorize the Adviser, retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. The Adviser may provide advice to clients regarding the clients’ voting of proxies.

When charged with the responsibility of voting proxies for client portfolios, the Adviser seeks to vote in the best interest of its clients, which generally entails voting in a way which the Adviser believes will maximize the monetary value of each portfolio’s holdings. The development and review of the Adviser’s Proxy Voting Policy is the responsibility of the Trading & Proxy Committee. These individuals are responsible for implementing processes and procedures to ensure the objectives of this policy are properly carried out. The Proxy Voting Policy is reviewed and approved by the Adviser’s Operating Committee on an annual basis. In addition to voting proxies, the Adviser:

- provides clients with its written proxy policy upon request;
- discloses to its clients how they may obtain information on how the Adviser voted the client’s proxies;
- matches proxies received with holdings as of record date;
- reconciles holdings as of record date and rectifies any discrepancies;

- generally applies its proxy voting policy consistently and keeps records of votes for each client; and
- keeps records of such proxy voting available for inspection by the client or governmental agencies.

In order to facilitate the proxy voting process, the Adviser has contracted with Institutional Shareholder Services, Inc. (ISS) for the electronic processing of proxy ballots for the majority of our clients.

Though the Adviser follows general voting guidelines, there may be instances when proposals appearing on proxy ballots are not addressed by the Proxy Voting Policy. In such cases, unless directed to do differently by a client and as mutually agreed between the client and the Adviser, votes will be cast in alignment with the best interests of our clients.

If you would like to obtain a copy of the Adviser's Proxy Voting Policy, or specific information on how your securities were voted, please contact the Adviser by phone at 800-627-4477 or by mail at Great Lakes Advisors, LLC, 231 South LaSalle Street, 4th Floor, Chicago, IL 60604.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Jon E. Quigley, CFA®

Chief Investment Officer

Disciplined Equities

7650 West Courtney Campbell Causeway

Suite 1175

Tampa, FL 33607



GREAT LAKES ADVISORS

A WINTRUST WEALTH MANAGEMENT COMPANY

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www.wintrustwealth.com

August 1, 2018

This Brochure Supplement provides information about Jon Quigley that supplements the Great Lakes Advisors Holdings, LLC ("GLA") Brochure. You should have received a copy of that Brochure. Please contact us at 800-621-4477 if you did not receive GLA's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Jon Quigley, born February 20, 1970, is a Chartered Financial Analyst (CFA®)* and Portfolio Manager of Disciplined Equities for Great Lakes Advisors. He joined the firm in 2000 and has worked in the investment industry since 1995. Jon leads the management of all Disciplined Equity client portfolios and provides managerial oversight of the Disciplined Equity portfolio managers. Jon also leads the team's efforts in enhancing existing portfolio management systems while continuing to be a vital member of the firm's investment team.

Prior to joining the firm, Jon was a Portfolio Manager with LBS Capital Management where he was responsible for the global tactical asset allocation and tactical sector selection strategies.

Jon earned a B.A. in Economics from Wake Forest University and an MS in Predictive Analytics from Northwestern University. He has obtained the Chartered Financial Analyst Designation. He is a member of the Society of Quantitative Analysts, the CFA Institute, the CFA Tampa Bay Society and the Chicago Quantitative Alliance.

*For more information on the qualifications of this designation, please see the appendix entitled, "CFA Institute Financial Adviser Statement for SEC Form ADV."

Item 3- Disciplinary Information

Mr. Quigley has no reportable disciplinary history.

Item 4- Other Business Activities

Mr. Quigley has no reportable business activities.

Item 5- Additional Compensation

Mr. Quigley does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

Mr. Quigley is supervised by GLA Chief Executive Officer, Thomas Kiley. Mr. Kiley can be reached by phone at 800-621-4477.

To facilitate supervisory oversight of advisory activities, each Account is subject to periodic review by the Investment Policy Committee for adherence to the investment objective and risk tolerance of the client. The investment returns, as compared with appropriate market benchmarks, are also periodically reviewed by the Committee. The Committee may recommend a change in portfolio allocation based on factors such as performance and service.

Appendix - CFA Institute Financial Adviser Statement for SEC Form ADV

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

John D. Bright, CFA®

Portfolio Manager Disciplined Equities

7650 West Courtney Campbell Causeway
Suite 1175
Tampa, FL 33607



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August 1, 2018

This Brochure Supplement provides information about John Bright that supplements the Great Lakes Advisors Holdings, LLC ("GLA") Brochure. You should have received a copy of that Brochure. Please contact us at 800-621-4477 if you did not receive GLA's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

John Bright, born January 23, 1975, is a Chartered Financial Analyst (CFA®)* and the Portfolio Manager of Disciplined Equities for Great Lakes Advisors. He joined the firm in 2002 and began his investment career in 1998. His primary responsibility is portfolio construction for the firm's tax-managed strategies.

Prior to joining the investment team, John served as the Operations Manager for the firm. John managed trading, portfolio accounting, and relationship implementation for the firm.

John started in the industry at Investment Advisory Services, a division of Raymond James Financial in 1998. As a Senior Trading Associate, he was responsible for block and individual account trading and portfolio management review.

John earned a B.S. in Finance from the University of South Florida. He has obtained the Chartered Financial Analyst designation. He is also a member of the CFA Institute and the CFA Tampa Bay Society.

*For more information on the qualifications of this designation, please see the appendix entitled, "CFA Institute Financial Adviser Statement for SEC Form ADV."

Item 3- Disciplinary Information

Mr. Bright has no reportable disciplinary history.

Item 4- Other Business Activities

Mr. Bright has no reportable business activities.

Item 5- Additional Compensation

Mr. Bright does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

Mr. Bright is supervised by Jon Quigley, Chief Investment Officer – Disciplined Equity. Mr. Quigley can be reached by phone at 888-248-8324.

To facilitate supervisory oversight of advisory activities, each Account is subject to periodic review by the Investment Policy Committee for adherence to the investment objective and risk tolerance of the client. The investment returns, as compared with appropriate market benchmarks, are also periodically reviewed by the Committee. The Committee may recommend a change in portfolio allocation based on factors such as performance and service.

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To learn more about the CFA charter, visit www.cfainstitute.org.

Privacy Policy

Please review and retain this important privacy information

Rev. 5/2021

FACTS

WHAT DOES WINTRUST WEALTH MANAGEMENT DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and employment information
- Account Balances and transaction history
- Credit history and investment experience

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Wintrust Wealth Management chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Wintrust Wealth Management share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	Yes
For our affiliates' everyday business purposes— information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For non-affiliates to market to you	Yes	Yes

To limit our sharing

- Email your request to privacy@wintrustwealth.com by providing your name, address, and last four digits of your account number or call us at 866-943-4732.

Please note: If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice; however, you can contact us at any time to limit our sharing.

Questions

If you have questions about our policy or for additional copies of this notice, send an e-mail to privacy@wintrustwealth.com or contact Wintrust Wealth Management at 231 S. LaSalle Street, 13th Floor, Chicago, Illinois 60604 or call 866-943-4732.

Who we are	
Who is providing this notice?	<p>Wintrust Wealth Management (“WWM”) is providing this notice. WWM includes:</p> <ul style="list-style-type: none"> • Wintrust Investments, LLC (“WTI”) • Great Lakes Advisors, LLC (“GLA”) • The Chicago Trust Company, N.A. (“TCTC”) • Chicago Deferred Exchange Company, LLC (“CDEC”)
What we do	
How does Wintrust Wealth Management protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Wintrust Wealth Management collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • open an account or make deposits or withdrawals from your account • buy securities from us or sell securities to us • seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include financial companies such as: Banks: Barrington Bank & Trust Company, N.A.; Beverly Bank & Trust Company, N.A.; Crystal Lake Bank & Trust Company, N.A.; Hinsdale Bank & Trust Company, N.A.; Lake Forest Bank & Trust Company, N.A.; Libertyville Bank & Trust Company, N.A.; Northbrook Bank & Trust Company, N.A.; Old Plank Trail Community Bank, N.A.; Schaumburg Bank & Trust Company, N.A.; State Bank of The Lakes, N.A.; St. Charles Bank & Trust Company, N.A.; Town Bank, N.A.; Village Bank & Trust, N.A.; Wheaton Bank & Trust Company, N.A.; Wintrust Bank, N.A. Specialized Services: FIRST Insurance Funding, a division of Lake Forest Bank & Trust Company, N.A.; Wintrust Life Finance, a division of Lake Forest Bank & Trust Company, N.A.; FIRST Insurance Funding of Canada Inc.; Tricom; Wintrust Asset Finance, a subsidiary of Beverly Bank & Trust Company, N.A. Wealth Management: Wintrust Wealth Management, consisting of Great Lakes Advisors, LLC; The Chicago Trust Company, N.A.; Wintrust Investments, LLC; Chicago Deferred Exchange Company, LLC. Mortgage: Wintrust Mortgage, a division of Barrington Bank & Trust Co., N.A.</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Wintrust Wealth Management may share information with non-affiliates for whom we have a contractual relationship so they can market to you.</i>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Wintrust Wealth Management doesn't jointly market.</i>
Other Important Information	
<p>If your Financial Advisor's affiliation with Wintrust Investments (“WTI”) ends and he or she joins a non-affiliated securities broker-dealer with which WTI has entered into an agreement limiting the use of information, WTI will permit your Financial Advisor to retain certain contact information, limited to your name, address, e-mail address, phone number and account title.</p> <p>AK, CA, ND or VT Residents: Accounts with a mailing address in AK, CA, ND or VT will be treated as if they have selected for us not to share your credit and personal financial information with our affiliates.</p>	



GREAT LAKES ADVISORS

A WINTRUST WEALTH MANAGEMENT COMPANY

Proxy Voting Guidelines

Ratified and Effective Date: January 22, 2019 as updated May 18, 2020

Introduction

Great Lakes Advisors is focused on delivering the long-term investment returns our clients rely upon for their financial needs. One of the means by which we pursue that aim is through active ownership, which we define as engaging with companies to influence their policies and operations in order to reduce risk and maximize long-term value creation.

Proxy voting is an important component of active ownership. Through thoughtful voting on proxy ballots at annual and special meetings, shareholders have the opportunity to convey to a company's leadership their preferences on issues affecting the company's long-term success.

The proxy voting guidelines set forth below present what we consider to be current best practices related to corporate governance as well as material environmental, social, and other issues that can affect a company's financial performance.

Great Lakes Advisors will generally vote proxy ballots in accordance with these guidelines. However, we recognize that the circumstances surrounding each proxy ballot item are unique and that no set of guidelines can serve as a 'one size fits all' framework directing how votes should be cast. We evaluate each proxy item within the context of a company's unique circumstances and will cast votes in alignment with the best interests of our clients. If proposals appearing on proxy ballots are not addressed by these guidelines, we will cast votes in alignment with the best interests of our clients.

Some of the considerations we incorporate into our voting decisions include:

- The relevance of the topic to the financial success of the company;
- The degree to which the issue is already being effectively addressed by the company;
- The cost effectiveness of the proposal's request

Typically, Great Lakes Advisors favors improved corporate disclosure of material information on policies and performance relevant to investors. Additional information on relevant issues improves the investment decision-making process and reduces portfolio risk.

These proxy voting guidelines are maintained in compliance with Rule 206(4)-6 of the Investment Advisers Act of 1940 and are updated, approved by our Investment Committee, and ratified by our board of directors on an annual basis.

Governance

A company's board of directors is responsible for the overall governance of the corporation, for representing the interests of shareholders, and for overseeing the company's relationships with other stakeholders. Hallmarks of an effective board typically include independence, accountability, and diversity of backgrounds and experiences.

Board of Directors

- Director Elections – Great Lakes Advisors will typically support the company's candidates for the board of directors unless there is a compelling reason to withhold support, such as poor attendance, insufficient board independence, over-boarding, or failure to satisfactorily carry out the duties and responsibilities of a director. In situations where there are competing candidates or competing slates of candidates, Great Lakes Advisors will vote in the best interests of our clients.
- Annual Elections – Great Lakes Advisors generally supports the annual election of all directors. We believe that annual elections improve the accountability of board members.
- Independent Chair – In most circumstances, Great Lakes Advisors believes that investor interests are served best when the board is led by an independent, non-executive chairperson. For instances when the CEO is also the board chair, Great Lakes Advisors supports the appointment of an independent lead director.
- Board Diversity – Great Lakes Advisors believes that boards are more effective when they are made up of directors with diverse backgrounds, experiences, and areas of expertise. Great Lakes Advisors may withhold support from members of the Nominating or Governance Committees if there is insufficient diversity on the board and an adequate explanation is not disclosed.
- Board Committees – To avoid conflicts of interest, Great Lakes Advisors believes that members of the Audit, Compensation, and Nominating Committees should consist exclusively of independent directors. When this is not the case, Great Lakes Advisors may withhold support from members of the Nominating or Governance Committees.

Compensation

- Executive Compensation – Great Lakes Advisors believes that every company is unique and, therefore, compensation plans will vary. We will evaluate compensation proposals on a case-by-case basis. Some of the criteria we will use in our analysis include:
 - Disclosure – explanation of executive compensation plans should be clear, complete, and timely.
 - Performance-based – compensation should be linked to the financial metrics that best reflect value creation on behalf of shareholders and should include both short-term and long-term performance metrics.
 - Link to relevant ESG performance – ideally, a component of compensation should be linked to performance on material ESG issues that are likely to affect the financial performance of the company.
 - Reasonableness – the total amount of compensation and the breakdown between base salary, annual incentive, long-term incentive, and stock option plans should be reasonable. Re-pricing or replacing underwater stock options, as well as excessive use of discretionary or guaranteed bonuses, should be avoided. Peer groups used by the company for comparative purposes should be appropriate.

We prefer companies to sponsor a say-on-pay vote on an annual basis.

- Director Compensation – In order to attract and retain qualified individuals and to ensure the alignment of directors’ interests with those of shareholders, Great Lakes Advisors believes that effective director compensation should be reasonable in size, consist of equity that fully vests on the grant date, and should include multi-year equity holding requirements. Director compensation should not include performance-based components that may conflict with directors’ roles representing shareholders’ interests.
- Compensation Committee – Great Lakes Advisors may withhold support from members of the Compensation Committee if there is a lack of alignment between executive compensation and corporate performance or when significant opposition to a say-on-pay proposal is not addressed adequately.

Shareholder Rights

- Proxy Access – Granting long-term shareholders the ability to nominate director candidates can improve board accountability. Great Lakes Advisors generally supports proxy access proposals with the following criteria: nominating investors must in aggregate hold at least three percent of outstanding shares; they must have held those shares continuously for at least three years; and nominees must constitute less than a majority of directors.
- Supermajority Voting – Great Lakes Advisors opposes supermajority voting rules whereby a simple majority vote (i.e. 50% + 1) is insufficient to pass a measure. We will generally vote against proposals to implement a supermajority provision and in favor of proposals to implement a simple majority provision.
- Cumulative Voting – Great Lakes Advisors generally opposes cumulative voting provisions, wherein a shareholder can combine all of their director votes in favor of a single candidate.
- Written Consent – Great Lakes Advisors will vote in support of enabling shareholders to act through written consent and vote against proposals limiting this right.
- Special Meetings – Great Lakes Advisors will generally vote in support of reasonable provisions that provide shareholders the right to call special meetings.
- Virtual Meetings – Great Lakes Advisors recognizes the importance of annual in-person meetings, which provide a unique forum for shareholders to communicate with corporate leadership. We also recognize the benefits provided by virtual annual meetings, which enable shareholders to participate without incurring the time and expense of travel. We will support proposals that establish a hybrid in-person/virtual meeting and against proposals that eliminate in-person annual meetings in favor of virtual-only meetings.
- Poison Pills – Great Lakes Advisors generally votes against poison pills or other anti-takeover measures that prevent the majority of shareholders from exercising their rights.
- Meeting Adjournment – Great Lakes Advisors will vote against the adjournment of meetings in order to solicit additional votes.
- Other Business – Great Lakes Advisors will vote against proposals to conduct other business at the meeting, which extends blank check powers to those acting as proxies.
- Bylaw Amendments – Great Lakes Advisors will vote in favor of proposals to require bylaw amendments be approved by shareholders and against proposals to allow bylaw amendments without shareholder approval.

Environmental and Social Issues

Disclosure

The disclosure by companies of information on environmental and social issues that can affect the financial performance of the company will aid investors in making better, more well-informed investment decisions.

- Great Lakes Advisors will generally support proposals requesting companies disclose additional information on relevant environmental and social issues when current disclosure levels are determined to be insufficient.

Climate Change

- Great Lakes Advisors generally supports proposals asking companies to take steps to reduce risks resulting from climate change such as reducing greenhouse gas emissions, improving resource use efficiency, and increasing the use of renewable energy.

Diversity

Great Lakes Advisors believes that a diverse workforce free from discrimination is in the best interest of companies and their shareholders.

- Policies – Great Lakes Advisors generally supports proposals asking companies to include language in diversity statements or policies specifically prohibiting discrimination based upon sexual orientation or gender identity.
- Disclosure – Great Lakes Advisors generally supports proposals asking companies to disclose information on employee diversity including publishing their EEO-1 reports.

Workplace Issues

- Great Lakes Advisors will generally support proposals requesting the adoption of workplace codes of conduct that address working conditions, fair wages, child labor, and forced labor.
- Great Lakes Advisors will generally support proposals requesting companies to adopt vendor or supplier standards addressing workplace safety, worker abuse or intimidation, forced labor, child labor, and fair pay.
- Great Lakes Advisors will support on a case-by-case basis proposals asking companies to audit and disclose audit results of workplaces and supply chains.

Other Issues

Lobbying

Great Lakes Advisors believes that companies may benefit from engaging in lobbying activities in order to influence policies or legislation that may affect their business. Lobbying may be funded either directly or indirectly through third-party groups such as trade associations.

- Great Lakes Advisors will review on a case-by-case basis proposals asking companies to disclose information about their lobbying activities.

Political Contributions

Great Lakes Advisors believes that making contributions to political candidates is generally not in the best interest of shareholders in that politicians will advocate for positions on a wide range of issues. Political influence by companies is more effective when conducted through lobbying on specific issues and advocating a specific position beneficial to the company and its shareholders.

- Great Lakes Advisors will review on a case-by-case basis proposals asking companies to disclose information about their political contributions.

If or when GLA decides to rely on the recommendations of a proxy advisory firm versus our own extensive internal research, GLA 1) would determine if the proxy advisory firm has the capacity and competency to make such voting recommendations, and conduct due diligence reviews of the firm; 2) would determine if the proxy recommendations made by the firm are based on materially accurate information; 3) would identify and address any conflicts of interest of the proxy firm to ensure that GLA continues to vote proxies in the best interests of its clients; 4) would review the proxy firm's consistency of voting with guidelines, fees and disclosures as relevant, and other items; and 5) would adopt policies and procedures reasonably designed to provide sufficient oversight of the proxy advisory firm and review the proxy firm's services and practices on an on-going or periodic basis.

To the extent that GLA acts as a subadvisor to an investment program, it will adhere to any proxy voting guidelines as stated in the contract with the subadvisor and/or client regarding how such sub advised funds are to be voted.

Finally, to the extent that GLA clients own securities that are not included in its Model Portfolios (as defined by our Small Cap, Large Cap Value and Disciplined Equity units), the Trading & Proxy Committee may determine that, **with the client's consent**, GLA will exercise voting authority as recommended by management of the company, absent a contrary instruction from the client. In cases where a client's custodian account holds Wintrust Financial Corporation (WTFC) common stock and GLA has discretionary authority to vote all proxies in the client's account, but no investment authority over the WTFC security, GLA will Abstain from voting all items on the WTFC ballot

Conflict of Interest

Any actual or potential material conflict of interest regarding a proposal for which GLA has voting authority due to a business relationship, personal relationship, or familial relationship with GLA or an affiliate of GLA (including employees), the conflict shall be disclosed to the Trading & Proxy Committee, and the ballot shall be voted in alignment with recommendations from an independent proxy voting service to be determined at such time required. A business conflict of interest will be considered material if at least 1% of the annual revenue of GLA or "WHAMCO Holding" (GLA and its subsidiaries) is derived from a business relationship with the parties involved. GLA shall in no case vote the shares of Wintrust Financial Corp. (WTFC, GLA's parent company) that may be held in GLA accounts, and as such no conflict of interest shall exist with respect to such holdings.

Proposals Specific to Mutual Funds

GLA may invest in other investment companies that are not affiliated ("Underlying Funds") and are required by the Investment Company Act of 1940, as amended (the "1940 Act") Act to handle proxies received from Underlying Funds in a certain manner. Notwithstanding the guidelines provided in these procedures, GLA may vote all proxies received from the Underlying Funds in the same proportion that all shares of the Underlying Funds are voted, or in accordance with instructions received from fund shareholders, pursuant to Section 12(d)(1)(F) of the 1940 Act. GLA will review to ensure the accuracy and consistency of the proxy voting process and coordinate with the MPS to ensure proper preparation and filing of Form N-PX.

Delegation or Assignment of Proxy Voting Responsibilities

GLA retains the authority to delegate proxy voting responsibilities to affiliates and/or external third parties as it deems appropriate in accordance with Rule 206(4)-6. Delegated proxy relationships shall be properly disclosed and agreed to by GLA clients. GLA shall make inquiries and take necessary measures to ensure delegated proxy parties comply with regulatory requirements.

Proxy Voting Records

In accordance with applicable law, GLA shall retain the following documents for not less than five years from the end of the year in which the proxies were voted, the first two years in GLA's offices: (1) GLA's Proxy Voting Policy and any additional procedures created pursuant to such Policy; (2) A copy of each proxy statement GLA receives regarding securities held by clients; (3) A record of each vote cast by GLA (note: this requirement may be satisfied by a third party who has agreed in writing to do so); (4) A copy of any document created by GLA that has a material impact in making its voting decision or that memorializes the basis for such decisions; and (5) A copy of each written request from a client, and response to the client, for information on how GLA has voted the client's proxies.