

# BALANCED

## OBJECTIVE

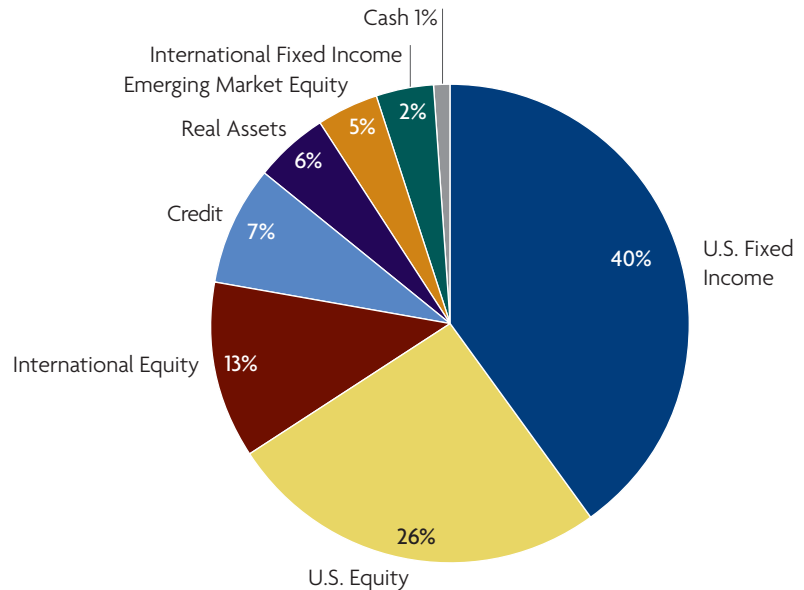
The Balanced objective seeks to provide investors with both price appreciation and current income by investing in a diversified portfolio consisting of cash, fixed income, and equity securities. This objective seeks a balance between an investor's expected return and risk. Portfolios managed in this 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.

## PORTFOLIO STATISTICS

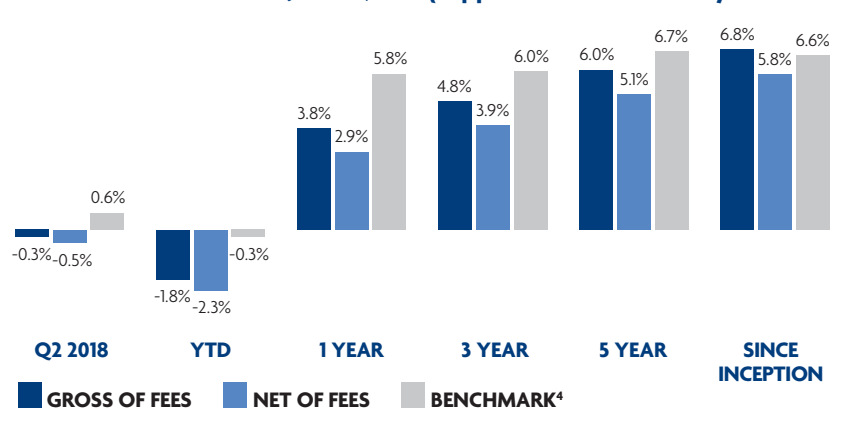
Measure	Portfolio	Benchmark <sup>4</sup>
Yield (1 Yr) <sup>5</sup>	2.08%	
Sharpe Ratio (1 Yr) <sup>5</sup>	0.33	1.03
Risk (1 Yr Standard Deviation) <sup>5</sup>	4.55	4.15

Inception Date: March 31, 2012

## Asset Allocation<sup>2</sup>



## Model Performance as of June 30, 2018 (Supplemental Information)<sup>1, 2, 3</sup>



1. Please see notes to performance and disclosures statements. Annualized since inception. Returns greater than 1 year are annualized. Information complements the GIPS compliant presentation, located on page 2. Past performance is not indicative of future results. Returns are time weighted and include the reinvestment of dividends, income and gains. Inception for the MAS Balanced Composite is August 1, 2013.

2. Asset Allocation and Model Performance are shown as supplemental information to the GIPS presentation on page 2.

3. Model returns do not represent actual trading and may not reflect the impact that material economic and market factors might have had on our decision-making if we were actually managing clients' money.

4. The performance benchmark for the MAS Balanced objective is a monthly blend among the S&P 500 Index (23%), Russell Mid Cap Index (3%), Russell 2000 Index (5%), MSCI EAFE Index (11%), MSCI Emerging Market Index (5%), Wilshire US REIT Index (3%), Bloomberg Barclays US Aggregate Bond Index (37%), Bloomberg Barclays US Corporate High Yield Index (3%), JPM GBI Global Ex US Index (4%), JPM EMBI Global Diversified Index (4%), Bloomberg Barclays US Treasury Bill 1-3 Mth Index (2%) and is presented for discussion purposes only. The composition of the index may change from time to time based on the strategic asset allocation of the objective. Therefore, the current composition of the index may not reflect its historical composition and the benchmark may not reflect holdings in all sectors targeted within the strategy. The benchmark may be altered in the future to better reflect the asset allocation of the objective. The Russell 2000 Index is a trademark/service mark of the Frank Russell Co. Russell is a trademark of the Frank Russell Co. All indices are unmanaged and performance of the indices includes reinvestment of dividends and interest income unless otherwise noted, and foreign indices are net of withholding taxes. The indices are not illustrative of any particular investment and it is not possible to invest directly in an index. The volatility of the index is materially different from that of the model. The S&P 500 Index is composed of five hundred selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately

## WINTRUST WEALTH MANAGEMENT

We have been serving the wealth management needs of individuals, their families, and institutions since 1931. We deliver our services through our three specialty groups: Investments, Trust, and Asset Management.

Our Investment group—Wintrust Investments—provides comprehensive brokerage services, advisory programs, as well as insurance, planning and investment advice. Our Trust group—The Chicago Trust Company, N.A.—offers corporate trustee services, personal trust planning, estate settlement and a wide range of trust solutions. Our Asset Management group—Great Lakes Advisors—provides sophisticated portfolio management including the Multi-Asset Strategy program.

All three of our groups work in concert with one another and the Wintrust family of companies to deliver sophisticated and customized financial solutions for our clients.

Time Period	Composite Pure Return <sup>a</sup>	Composite Net Return <sup>b</sup>	Blended Benchmark Return	Internal Dispersion (%) <sup>b</sup>	Number of Composite Portfolios	Composite Assets (\$ millions)	% of Composite Assets that is bundled fee portfolios	Total Firm Assets (\$ millions)	% of Firm Assets
2017	11.97	11.45	13.06	0.67%	233	29.78	100%	9,179	0.32%
2016	6.99	6.00	7.26	0.37%	219	24.04	100%	7,644	0.31%
2015	-2.60	-3.46	-0.52	0.07%	81	7.58	100%	6,886	0.11%
2014	6.34	5.32	6.51	0.14%	43	5.73	100%	6,771	0.08%
Aug 1-Dec 31, 2013	9.53	9.14	6.92	0.83%	14	0.38	100%	5,400	0.01%

2000 of the smallest securities based on a combination of their market cap and current index membership. The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Wilshire US REIT Index measures the performance of U.S. publicly traded Real Estate Investment Trusts. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, and CMBS. The Bloomberg Barclays U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The J.P. Morgan GBI Global Ex US Index generally tracks fixed rate issuances from high-income countries spanning North America, Europe, and Asia. The J.P. Morgan Emerging Bond Index (EMBI) measures the total return performance of international government bonds issued by emerging market countries and that meet specific liquidity and structural requirements. The Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index includes publicly issued U.S. Treasury Bills that have a remaining maturity of 1 to 3 months and have at least \$250 million of outstanding face value.

5. One-year statistics measure net-of-fees model performance.

6. Pure gross-of-fees returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns. All cash reserves and equivalents are included in returns.

7. All performance figures net of fees have been reduced by the actual fee charged to each account. Actual fees may vary depending on certain factors, including the relevant fee schedule and portfolio size.

8. The internal dispersion of the composite returns is calculated using the asset-weighted one-year standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year.

Fee Schedule: The fee schedule for the MAS Balanced composite is as follows: maximum allowable fee is 2.00% on the first \$5 million; Negotiable over \$5 million. The additional fees included in the bundled fee are trading or transaction costs only.

Ex-Post Standard Deviation: The three-year annualized ex-post standard deviation of the composite and benchmark as of December 31, 2017 are as follows: MAS Balanced Composite: 5.95%; MAS blended benchmark: 5.42%; December 31, 2016 are as follows: MAS Balanced Composite: 6.63%; MAS blended benchmark: 5.97%.

Gross returns are shown as supplemental information and are stated gross of all fees, except trading; net returns are reduced by all fees and transaction costs incurred. Wrap fee accounts pay a fee based on a percentage of assets under management. Wrap fee accounts make up 100% of the composite for all periods shown.

The investment management fee schedule for the wrap programs vary and will be less than or equal to two percent. Actual investment advisory fees incurred by clients may vary.

The Wintrust Multi-Asset Strategy program is an advisory program offered through Great Lakes Advisors, LLC ("Great Lakes" or "GLA") an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Established in 1981, Great Lakes is a subsidiary of Wintrust Financial Corporation and a part of the Wintrust Wealth Management family of companies. On October 1, 2013, majority owned subsidiary Advanced Investment Partners, LLC ("AIP") became fully-owned and integrated into Great Lakes. Great Lakes is a distinct business unit with distinct investment processes and procedures relating to the management and/or trading of investment portfolios for its clients.

The MAS Balanced composite includes all balanced, discretionary, fee paying portfolios managed to the firm's balanced strategy. Portfolios subject to substantial client imposed restrictions are excluded from this composite. Accounts within this composite do not employ leverage. All cash reserves and equivalents are included in returns. Returns are time weighted and include reinvestment of dividends, income and gains. The MAS Balanced composite was created on June 30, 2014.

"Great Lakes Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Great Lakes Advisors, LLC has been independently verified for the periods 1/1/1993 through 12/31/2014. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firmwide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification and performance examination reports are available upon request."

A complete list of firm composite descriptions and performance results, and the policies for valuing portfolios, calculating performance, and preparing GIPS compliant presentations are available upon request. The GLA Form ADV Part 2A advisory disclosure document which includes a description of services, fees and expenses is also available on request.

Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. All data is as of March 31, 2018 unless otherwise noted. For performance current to the most recent month end, please call 866-94-DIRECT. Returns and net asset value will fluctuate. To determine if this strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing. The U.S. Dollar is the currency used to express performance and assets. Market commentary is available at [www.greatlakesadvisors.com](http://www.greatlakesadvisors.com) or upon request.

Investments in debt 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 presents a greater risk of loss to principal and interest than higher-rated securities. To determine if an investment strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing.

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