



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 Private Funds.

The Adviser offers or participates in the following programs:

Private Wealth Services

- Heritage Account Program (“Heritage”)
- 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 Mutual Funds within a Managed Portfolio Series

Private Fund Services

- General Partner and Adviser to Private Funds

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 Managed Portfolio Securities Trust, a registered investment company, The Chicago Trust Company, N.A., and as General Partner and Adviser to the GLA Partners, L.P., & GLA Small Cap Focus Fund, L.P.; unregistered private placements pursuant to Regulation D under the Securities Act. The Advisor serves as sub-adviser to clients of other investment advisers. The Heritage Account Program, the Adviser’s sub-advisory arrangements, Private Wealth Direct Account Program, MAS ETF Program, Institutional Investment Management Program, Public Safety Program, the GLA Partners L.P. 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.

Heritage Account Program

The Adviser provides investment management services on a discretionary basis to Heritage Accounts. Generally, Heritage Accounts result from a referral from a Financial Advisor of Wayne Hummer Investments, LLC (“WHI”) and will have a brokerage account at WHI, a related party to the Adviser. WHI has entered into an agreement with Wells Fargo Clearing Services L.L.C. (“WFCS”), an unaffiliated broker-dealer, whereby WFCS provides to WHI securities clearing services and performs centralized cashiering, bookkeeping, and execution functions and maintains custody of the client’s assets under the Program. Generally, the Adviser effects transactions in securities for the client’s accounts either through WHI or through WFCS. WHI will be compensated separately in connection with effecting securities transactions for such accounts.

Private Wealth Direct Program

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

MAS ETF Program

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.

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 Partners, L.P. Fund & GLA Small Cap Focus Fund L.P.. Only the GLA Partners, L.P. is available for Public Investment. Investors may not invest in

either Fund unless they are an “accredited investor” as defined in Rule 501(a) of Regulation D (“Regulation D”) under the Securities Act of 1933, as amended (the “Securities Act”) and (ii) a “qualified client” as defined in Rule 205-3 under the Advisers Act. Investors who wish to become a Limited Partner must make an initial investment in the Fund of at least \$1,000,000, although the General Partner may accept capital contributions of lesser amounts or reject any capital contribution, in whole or in part, or raise or lower the minimum investments from time to time in its sole discretion.

Total Firm Assets Under Management

Approximate Total Assets calculated as of 12/31/2016.

Discretionary \$6.536 billion

Non-Discretionary \$1.108 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.

Heritage Account Fee Schedule

The fee charged for a Heritage Account is in accordance with the Fee Schedule set forth below (effective for accounts commencing on or after July 1, 2009). Fees are charged quarterly on a pro rata basis in advance and are computed based on the market value of the total assets under management at the effective date on 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>Equity and Balanced Accounts</u>	<u>Fixed Income Accounts</u>
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First \$3 Million	2.00%	0.70%
Next \$2 Million	2.00%	0.60%
Above \$5 Million	Negotiable	Negotiable

In addition, Heritage accounts pay a discounted, fixed transaction fee of \$10.00 per trade. Although the above is the basic Heritage Account fee schedule, the nature and circumstances of specific accounts may allow for negotiations of minimums, fees, and/or commissions.

Private Wealth Direct Client Fee Schedule

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 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
<i>Minimum account size of \$2,000,000</i>	

<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 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).

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; and \$5,000,000 for Balanced, Fixed Income and Disciplined Equity 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 may 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%

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 ERISA and 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 five portfolio series within MPS (Managed Portfolio Series): Great Lakes Small Cap Opportunity Fund ("Small Cap"), Great Lakes Bond Fund ("Bond"), Great Lakes Large Cap Value Fund ("Large Cap Value"), Great Lakes

Disciplined Equity Fund (“Large Cap”) and International Smaller Company Fund (“Int’l Small Co”). 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.

Investment Company Clients

The fee charged by the Adviser on its mutual funds is an annual fee of 0.60% for Domestic Equity Funds, 1.0% for International Equity Funds, and 0.40% for Bond 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.

Private Fund Clients

The GLA Partners, L.P. Fund ordinarily will debit from each Capital Account and pay the Adviser the Management Fee, in advance, in an amount equal to 0.25% of the NAV of such Capital Account as determined as of the first Business Day of the calendar quarter (approximately one percent (1.0%) annually). The Management Fee is charged against the Capital Account to which it relates and thereby reduces the NAV of such Capital Account. The Management Fee is charged against a Capital Account regardless of whether such Capital Account increases or decreases in value over time.

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

The Adviser may 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 20% of the net profits of the account including both realized and unrealized gains and are assessed in arrears at the end of each period, as negotiated with each client. 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.

For **Private Fund Clients invested in GLA Partners, L.P. only**, at the end of each calendar year and as of any date on which a Limited Partner receives a withdrawal or distribution from the Fund (an "Incentive Allocation Calculation Date"), the Fund will ordinarily debit from each Capital Account, and credit to the Capital Account of the Adviser, a special allocation of profits (the "Incentive Allocation") in an amount equal to twenty percent (20%) of the Net New Profit in respect of such Capital Account at such time. "Net New Profit" is any amount by which the NAV of a Capital Account exceeds the "High Water Mark" for such Account, which is the NAV of the Capital Account immediately after the assessment of the most recent Incentive Allocation (adjusting for the amount of any contributions to and withdrawals or distributions from such Account since such assessment) or, if the Account has never been assessed an Incentive Allocation, the aggregate amount of the Limited Partner's capital contributions to the Fund (adjusting for the amount of any withdrawals or distributions since the Account was established).

A similar allocation will be made to the Adviser in the event of a withdrawal or distribution from a Capital Account before the end of a calendar year, in an amount equal to the product of the amount described above times a fraction the numerator of which is the amount of such withdrawal and the denominator of which is the NAV of such Limited Partner's Account immediately before such withdrawal. In that case, the High Water Mark for such Limited Partner will be appropriately adjusted downward to reflect such withdrawal.

If a capital withdrawal is made or required to be made from the Fund at a time when the NAV of a Limited Partner's Account is at or below the High Water Mark for such Account, the High Water Mark for such Account will be decreased pro rata (in the same proportion as the amount of the withdrawal bears to the NAV of such Account immediately before such withdrawal).

The determination of the Incentive Allocation is binding and conclusive on the Limited Partners. Although the High Water Mark for a Limited Partner's Capital Account carries forward from year to year until exceeded, the Adviser is not required to "repay" any Incentive Allocation allocated to it in the event such Limited Partner subsequently experiences losses.

The Adviser may agree to a different Incentive Allocation arrangement in respect of any Limited Partner, or waive or reduce the Incentive Allocation in respect of any particular Limited Partner, in its discretion. This will not entitle any other Limited Partner to such a different arrangement, waiver or reduction in respect of any other Capital Account.

The Small Cap Focus SMA and GLA 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 management team and analyst team support the Small Cap Focus SMA and GLA Small Cap Focus Fund, L.P. as do 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 SMA and GLA 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.

Private Fund clients are typically accredited Investors who wish to become a Limited Partner in the GLA Partners L.P. 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 Bond Fund, Great Lakes Large Cap Value Fund, Great Lakes Disciplined Equity Fund, and Great Lakes International Smaller Company 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 may 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

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 regular basis.

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. These weights are approved by the Asset Allocation Committee and then by the Investment Committee for use in client accounts.

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 investing in 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 at least \$10 billion. 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 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, as well as estimate 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 (derived using our price targets) in excess of long term market averages, and are expected to produce that return over a 3-7 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 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. We use a robust position sizing matrix as a tool to determine the appropriate weighting of each portfolio holding.

Small Cap Equities

Our investment strategy follows three core tenants: stock selection, position sizing, and monitoring / risk management.

1. Stock Selection

We view the stock selection process as two distinct exercises: (i) fundamental analysis and (ii) valuation. We review a variety of financial and other fundamental characteristics to produce a pool of potentially investable candidates that merit further investigation. This universe typically includes all North American publicly traded companies, as well as those foreign companies that trade ADRs that falls within the range of the smallest and largest cap companies included in the Russell 2000 Index.

Analyzing a particular candidate's SEC filings, we verify the financial attributes and expand our understanding of the company's underlying financial characteristics and business.

From this fundamental analysis we will develop our own model of the company's business from which we derive an estimate of a stock's fair value (our price target) and estimate the appropriate earnings multiple at which a stock should trade relative to the market. Portfolio holdings and potential investments are frequently sorted and ranked according to their expected rates of returns.

2. Position Sizing

We use a position sizing matrix as a first cut at suggesting the appropriate weighting of each portfolio holding. Position sizes are adjusted from those suggested by the matrix at the discretion of the portfolio manager. Maximum position size for a single security is limited to 5% of investable capital (at market).

3. Portfolio Monitoring/Risk Management

We use a variety of tools, both internally developed as well as purchased software, to track our company estimates and target prices, and to gauge the relative attractiveness of the securities in our universe.

Small Cap Focus

The Adviser uses a proprietary model concentrated in 10-20 of the most attractive stocks held in the Small Cap Equity 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, currently about \$150 million - \$7.5 billion.

The Adviser will not invest more than 25% of total assets in any one industry (as defined by GICS codes), and not more than 12% in any one holding (at cost). The intention is to be fully invested, holding only transactional cash; however, the strategy may not always be fully invested, and in rare circumstances may maintain a significant portion of its assets in cash and cash equivalents when the Adviser believes it appropriate to do so unless otherwise stipulated by an investor's IPS. 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 Adviser offers separate portfolio management in the following U.S. Equity strategies and their relative benchmarks:

Strategy	Benchmark
LargeCap	S&P 500 Index
LargeCap ESG	S&P 500 Index
LargeCap ESG Catholic Values	S&P 500 Index
LargeCap ESG Clean Energy	S&P 500 Index
TaxManaged LargeCap	S&P 500 Index
AllCap	Russell 3000 Index
AllCap ESG	Russell 3000 Index
AllCap ESG Catholic Values	Russell 3000 Index
TaxManaged AllCap	Russell 3000 Index
SMidCap	Russell 2500 Index
TaxManaged SMidCap	Russell 2500 Index
SMidCap ESG	Russell 2500 Index
SMidCap ESG Animal Welfare	Russell 2500 Index
International SmallCap	MSCI ACWI ex USA SMID Cap Index

In each of its 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 (with the exception of International Small Cap) 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 strategy, the Adviser evaluates each security within a broad universe of large, mid and small capitalization common stocks using our advanced quantitative investment models. These models are based on economic indicators, changes in company earnings, various valuation measures and trailing stock price performance. Once return expectations are formed for each stock within the universe, the portfolio is optimally 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 quantitative investment modes for our long-only strategies.

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.

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 Partners L.P. Fund

The Fund's investment objective is to generate total return, net of all fees, consistent with the long term equity market averages by investing in and shorting equities and options on equities and indices, as well as investing in fixed income securities and private placements of debt or equity securities on an opportunistic basis. GLA, the General Partner, employs various investment strategies, as described below, to achieve its investment objectives.

The Fund's portfolio typically consists of 40 to 80 securities. Gross exposure will typically be in a range of 50% to 150% of capital, and net exposure will typically be in a range of 0% to 50%.

The Adviser views the stock selection process as two distinct exercises: fundamental analysis and valuation. Both portfolio holdings and potential investments are frequently sorted and ranked according to their expected rates of returns. Positions will be closed out when (1) a security's price target is substantially achieved; (2) more attractive, higher expected return ideas are available and other portfolio limitations (including gross exposure, market exposure and sector exposures) are such that a sale (or a buy-cover in the case of a short position) is warranted; or (3) new information comes to light which causes us to reconsider our underlying investment thesis.

The Adviser will monitor the various exposures described below. A typical long position will usually have one to five percent (1-5%) weighting (measured as a percentage of capital), while a typical short position will usually have a one to three percent (1-3%) weighting. No single long position shall exceed 8% of capital at market. No short position shall exceed 4% of capital at market. In the event that any position exceeds either of these thresholds, The Adviser makes reasonable efforts to reduce such exposure to restore compliance with these limits within five (5) trading days.

The Fund does not own a position representing more than 15% of any company's outstanding shares, nor will the Fund hold a position in any company comprising more than 20% of the total shares of the company stock traded in the last ninety (90) days. In the event that any positions exceed either of these thresholds, the Adviser makes reasonable efforts to reduce such exposure to restore compliance with these with these limits within five (5) trading days.

Industry sector and subsector exposures will be measured using the Global Industry Classification Standards (GICS), or such other industry coding system that the Adviser believes best measures industry exposures. The Fund's gross exposure to any one industry sector shall not exceed 50% of capital at any time. In the event that gross exposure to any sector exceeds this threshold, the Adviser makes reasonable efforts to reduce such exposure to restore compliance within five (5) trading days.

The Adviser believes that it is important to maintain adequate portfolio liquidity. As a result, it endeavors to maintain a "Liquidity Index" in excess of 50%. The Liquidity Index will be determined by calculating the percentage of each portfolio position that can be liquidated within forty-five (45) trading days, assuming that the Fund represents 20% of the average daily trading volume in each position. Each individual result will then be multiplied by the security's relative weighting in the portfolio, and the sum of these weighting will represent the percentage of the portfolio that can be liquidated in forty-five (45) trading days under these assumptions. In the case where the Liquidity Index fall below 50%, the Adviser makes reasonable efforts to reduce exposure to illiquid securities such that the Liquidity Index exceeds 50% within five (5) trading days.

The Adviser reviews any material position (typically 1% or more of capital at cost) in which the Fund has suffered a loss in excess of 20% (from cost). The reviews occur as if the Fund has no position in the stock and consists of a complete review of the fundamentals, discussion of the fundamentals, risks and opportunities with company management and a review of the valuation parameters that led to the original establishment of a target price. This procedure is not intended to suggest that the Adviser or the Fund utilizes automatic "stop-loss" thresholds, but only to confirm that a "fresh look" is necessary whenever the Adviser's expectations substantially deviate from market results.

The Adviser also invests in fixed income securities and private placements of debt or equity securities on an opportunistic basis; provided, however, that the Fund's aggregate investments in privately-placed securities shall not exceed ten (10) percent of the Fund's assets at the time of any such investment.

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, currently about \$150 million - \$7.5 billion.

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, Global ETF Growth, Intermediate Credit, Intermediate Government, Short Government, Municipal, Smart XO, Fixed Income Only, Limited Duration Municipal Strategy, Capital Preservation, Income, Income & Growth, Balanced, Growth & Income, Growth, Conservative Income, Multi-Asset Strategy Growth, Multi-Asset Strategy Growth & Income, Multi-Asset Strategy Balanced, Multi-Asset Strategy Income & Growth, Multi-Asset Strategy Income, Multi-Asset Strategy Conservative Income. Additionally, the Adviser maintains composites for Long / Short Equity, Large Cap Value Wrap, Large Cap Value Wrap-Balanced, Large Cap Value-Socially Sensitive, Institutional Balanced, Core Fixed Income, Core Plus Fixed Income, Core Government-Only Fixed Income, Intermediate Fixed Income, Short Term Fixed Income, Disciplined Equity AllCap ESG, Disciplined Equity LargeCap ESG, Disciplined Equity TaxManaged LargeCap, Disciplined Equity TaxManaged LargeCap Wrap, Disciplined Equity TaxManaged AllCap, Disciplined Equity SMidCap, Disciplined Equity TaxManaged SMidCap, Disciplined Equity LargeCap ESG, Disciplined Equity SMidCap ESG, Disciplined Equity SMidCap Animal Welfare, Disciplined Equity LargeCap Catholic Values, Disciplined Equity LargeCap Clean Energy and Disciplined Equity International SmallCap. 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.

Risk of loss with our equity strategy 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**

- Wayne Hummer Investments, LLC – 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.

- **Community Banking**

- Lake Forest Bank & Trust Company
- Hinsdale Bank & Trust Company
- Wintrust Bank (Formerly North Shore Community Bank & Trust Company)
- Libertyville Bank & Trust Company
- Barrington Bank & Trust Company, N.A.
- Crystal Lake Bank & Trust Company, N.A.
- Northbrook Bank & Trust Company
- Schaumburg Bank & Trust Company, N.A.
- Village Bank & Trust
- Beverly Bank & Trust Company, N.A.
- Town Bank
- Wheaton Bank & Trust Company
- State Bank of The Lakes
- Old Plank Trail Community Bank, N.A.
- St. Charles Bank & Trust Company

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 five series within MPS for the management of the Great Lakes Small Cap Opportunity Fund, Great Lakes International Smaller Company Fund, Great Lakes Bond 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 Partners, L.P., and GLA Small Cap Focus Fund, L.P.; unregistered private placements 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 Wayne Hummer 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 Great Lakes, Wayne Hummer, Program Banks, and WFCS

Both Great Lakes and Wayne Hummer Investments will receive a fee directly from the Program Banks for each Brokerage Account that has funds swept to Banks as part of the sweep arrangement. The fee is currently \$25 per Brokerage Account per Program Bank. This fee is subject to change to a maximum of \$40 per Brokerage Account and Great Lakes/Wayne Hummer may waive all or part of this fee. A portion of this fee may go to WFCS for 1099 reporting, statement issuance and other services provided in connection with IBD. In addition, Wayne Hummer’s Financial Advisors receive compensation for services rendered to clients enrolled in IBD. Other than applicable fees imposed by Wayne Hummer on a Brokerage Account, there will be no charge, fee, or commission imposed on your Account with respect to IBD. Wayne Hummer and WFCS may also receive distribution (12b-1), service fees and other compensation as a result of sweep investment in Money Funds. The Program Banks may benefit financially from cash balances held in IBD. As with other depository institutions, the profitability of the Program Banks 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 participation of the Program

Banks in IBD is expected to increase their respective deposits and, accordingly, may increase their overall profits.

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, WHI, may purchase or hold securities that are recommended

for purchase or sale to clients. Personal securities transactions by persons associated with the Adviser and WHI 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 WHI 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 Ethics Committee.
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 Ethics Committee, which may require disgorgement of profits. Purchases of certain private placement securities require approval of the Ethics Committee.

As part of its responsibilities, the Adviser's Ethics Committee 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 Ethics Committee 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 Ethics Committee 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 WHI 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 WHI or WFCS. All securities transactions on behalf of the client through WHI 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.

Generally, WHI acts as broker in transactions for Heritage Accounts and accounts pay a discounted, fixed transaction fee of \$10.00 per trade.

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 WHI 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 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 WHI 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 WHI for use in serving its customers. Likewise, information received by WHI may be made available to the Adviser for use in serving the Account Program and other advisory clients.

Item 13 – Review of Accounts

The Adviser's Operations Department is the primary administrator for all client Accounts. Account reviews for the Disciplined Equity Strategy are conducted by the Adviser's Compliance Officer on a quarterly basis. All other reviews are directed by the Adviser's Account Review Committee (the "Committee") and are carried out on a quarterly basis throughout the year.

Account reviews 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.

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.

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. Client reports are written and the presentations are sent to the client (and consultant) quarterly. Some clients and consultants receive monthly reports, which 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 Bond Fund, Great Lakes Large Cap Value Fund Great Lakes International Smaller Company 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 in light of their 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 WHI 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 Proxy Committee. These individuals are responsible for implementing processes and procedures to ensure the objectives of this policy are properly carried out. 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 the Proxy Exchange portal of ISS (Institutional Shareholder Services, Inc.) for the electronic processing of proxy ballots for the majority of our clients

Though the Adviser follows general voting guidelines, there may be special circumstances not covered by the guidelines which require additional research and discussion. These cases are reported to the Proxy Committee in order to vote those issues in the clients' best interest. For certain clients, this is the policy unless directed to do differently by a client and as mutually agreed between the client and the Adviser.

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.