

Assets Under Management/Assets Under Advisement*: \$461.5 million
Total Firm Fixed Income Assets:** \$10.8 billion
Inception of the Portfolio: 10/1/15

INVESTMENT PHILOSOPHY

Our fixed income philosophy is founded on the belief that excess returns are achieved by investing in sectors and securities that offer relative value within the context of their current pricing and our top-down forecast. There are inefficiencies in the bond market created by its size, the behavior of large investors and the nature of over-the-counter trading. We seek to exploit these inefficiencies using fundamental analysis to identify high-quality securities in areas generally overlooked by other managers (e.g., small issue corporates, taxable municipal bonds and mortgages). Performance is primarily driven by bottom-up research and security selection, as opposed to market timing. Our process also emphasizes disciplined risk controls, sector diversification and liquidity. The result over time has been competitive risk-adjusted returns in a variety of market environments.

STRATEGY DESCRIPTION

The Short Term Plus Fixed Income portfolio seeks current income by investing in a diversified portfolio of primarily investment grade and up to 20% high yield securities with a target duration of two years or less.

- The portfolio invests in U.S. government securities, corporate securities and structured securities
- The portfolio only invests in dollar-denominated debt and does not use derivatives or leverage
- The portfolio only invests in securities rated B or higher

REPRESENTATIVE ACCOUNT¹ STATISTICS

	SBH	Barclays 1-3 G/C Index	% of Index
Yield To Maturity	2.60%	1.96%	133%
Current Yield	3.86%	2.40%	161%
Quality	Baa1	Aa1	-
Coupon	3.90%	2.41%	162%
Average Maturity (years)	1.11	1.99	56%
Duration (years)	1.00	1.90	53%

Source: CMS BondEdge

¹ Presented as supplemental information to the fully compliant presentation.

HOLDINGS SUMMARY

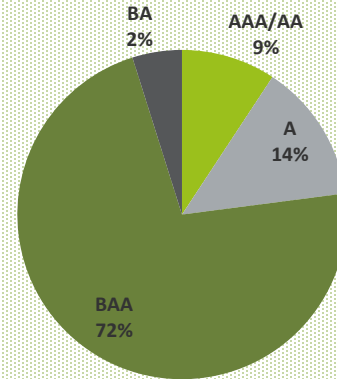
Sector	Type	Weight
Industrials	Corporate	66%
Utility	Corporate	17%
Treasury/Cash	Government	12%
Finance	Corporate	2%
Muni/Other Gov't.	Non-Corporate	0%
Asset-Backed Securities	Securitized	4%

Source: CMS BondEdge. Note: Numbers may not add to 100% due to rounding.

*Data as of June 30, 2019. To provide transparency into the firm's Model UMA assets, SBH is renaming AUM (Assets Under Management) to AUM/AUA (Assets Under Advisement) and providing Model UMA assets quarterly, starting with 2Q19. Model UMA assets of \$0 million are included in the AUA portion of the AUM/AUA total as of June 30, 2019.

**Includes domestic and international equity. Model UMA assets of \$468 million are included in the total firm equity assets (AUM/AUA) as of June 30, 2019.

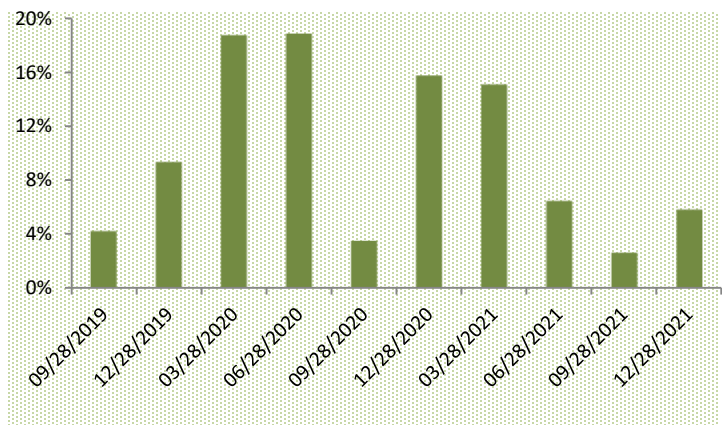
CREDIT QUALITY



Source: CMS BondEdge

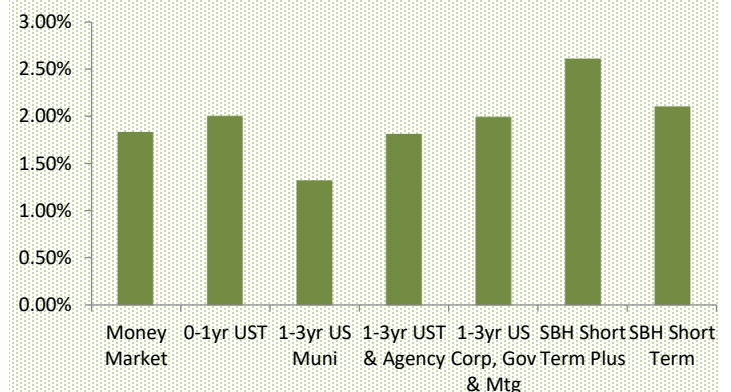
Note: Numbers may not add to 100% due to rounding.

CASH FLOW DISTRIBUTION



Source: CMS BondEdge

YIELD ON CASH ALTERNATIVES



Source: CMS BondEdge, Bank of America Merrill Lynch

PORTFOLIO MANAGEMENT

12



James D. Dadura, CFA
 Director of Fixed Income, Principal
 P. (312) 474-4123
 MBA, DePaul University
 BBA, University of Texas



Gregory C. Hosbein, CFA
 Senior Portfolio Manager, Principal
 P. (312) 474-4131
 MBA, DePaul University
 B.S., Boston College



Source: CMS BondEdge, Barclays

Segall Bryant & Hamill is a Registered Investment Adviser, established in 1994. SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. The Short Term Plus Fixed composite was created in October 2015. The Short Term Plus Fixed composite is a fixed income strategy which invests in domestic short term fixed income securities, which have an average maturity of less than 2 years. Accordingly, the composite is benchmarked against the 1-3 Year Barclays Capital Government/Credit Index. The 1-3 Year Barclays Capital Government/Credit Index is a sub-index of the BofA Merrill Lynch U.S. Corporate & Government Master Index, which tracks the performance of U.S. dollar-denominated investment grade government and corporate public debt issued in the U.S. domestic bond market, excluding collateralized products such as Mortgage Pass-Throughs and Asset Backed securities. The index includes securities with a maturity from 1 up to (but not including) 3 years. The 1-3 Year Barclays Capital Government/Credit Index has a duration of 1.91 years and a maturity of 1.98 years. The Short Term Plus Fixed composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than \$225,000 and one month of returns. Accounts falling below the \$225,000 threshold are not eligible for inclusion in the composite. In addition, accounts that have a significant cash flow, defined as 10% of the market value will be removed from the composite until the next reconciliation and calculation period. Net results reflect actual fees paid. The current fee schedule applicable to the Short Term Plus Fixed composite accounts is 0.30% on the first \$50 million of assets, 0.25% on the next \$50 million of assets and 0.20% over \$100 million of assets. Actual fees will vary. All information is based on U.S. dollar values. Returns are calculated on a capitalization and time weighted basis and linked quarterly. Neither the composite nor the benchmark returns reflect the withholding of any taxes for ordinary income or capital gains. It should be noted that principal risk is taken and that historical performance cannot guarantee future results. A complete list and description of the firm's composites, as well as additional information regarding policies for valuing portfolios, calculating returns and preparing compliant presentations, is available upon request from SBH. Revised April 2018.