

Assets Under Management: \$612.9 million
Total Firm Fixed Income Assets: \$10.7 billion
Inception of the Portfolio: 1/1/03

INVESTMENT PHILOSOPHY

Our fixed income philosophy is founded on the belief that excess returns can be 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 size municipals and industrial development municipals). Performance is primarily driven by capturing trading inefficiencies 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 Municipal strategy is a diversified portfolio of high-quality securities with an average maturity of less than 7 years. The strategy emphasizes segments of the yield curve that offer strong risk/reward characteristics. Segall Bryant & Hamill focuses on adding value through investing in overlooked securities that provide above-average returns without additional credit risk. The strategy is offered in a separate account structure with the ability to customize.

- The portfolio invests in investment grade Tax-Exempt Municipal bonds.
- Turnover within the portfolio is designed to maximize after-tax cash flows.
- The portfolio is managed to provide a high income stream.
- Prohibited securities include: Municipal Bonds subject to AMT, Taxable Municipal Bonds and Municipal Credit Default Swaps.

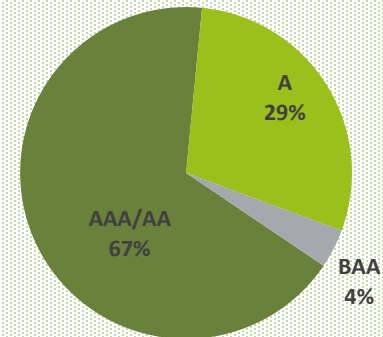
REPRESENTATIVE ACCOUNT¹ STATISTICS

	SBH
Current Yield	4.03%
Yield To Worst	1.98%
Taxable Equivalent YTW (35% Bracket)	3.04%
Quality	Aa3
Coupon	4.41%
Duration (years)	4.07
Average Maturity (years)	6.49

Source: CMS BondEdge

¹ Presented as supplemental information to the fully compliant presentation.

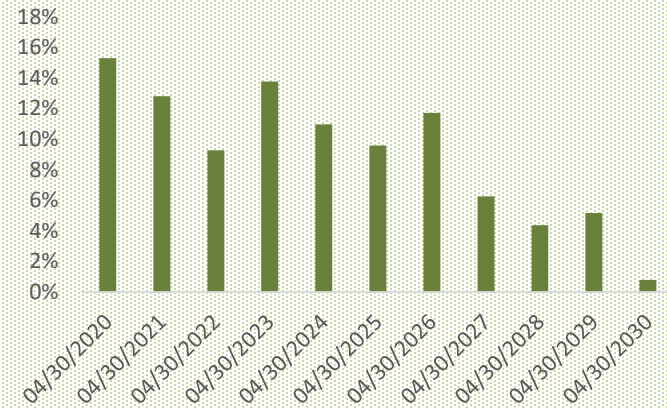
CREDIT QUALITY



Source: CMS BondEdge

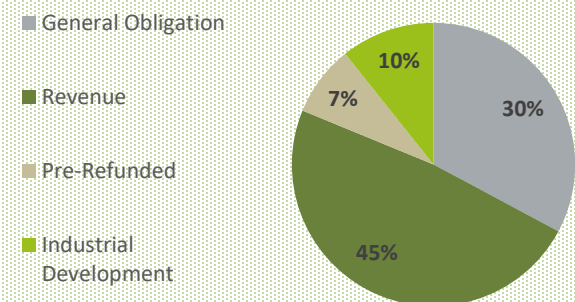
Note: Cash excluded. Numbers may not add to 100% due to rounding.

CASH FLOW DISTRIBUTION



Source: CMS BondEdge

SECTOR DISTRIBUTION



Source: CMS BondEdge

Note: Cash excluded. Numbers may not add to 100%.

PORTFOLIO MANAGEMENT

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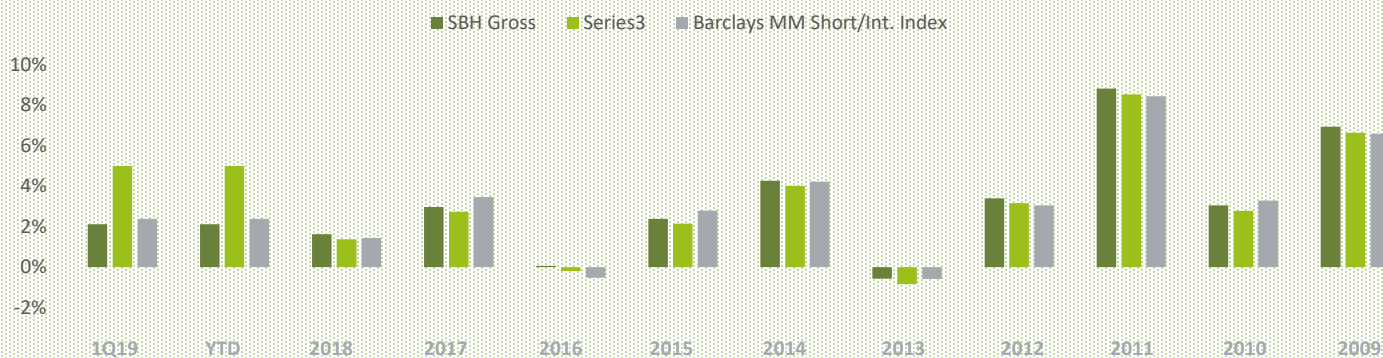


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RETURNS



	1Q19	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SBH Gross	2.11%	2.11%	1.62%	2.97%	0.05%	2.39%	4.26%	-0.58%	3.40%	8.82%	3.05%	6.94%
SBH Net	2.05%	2.05%	1.37%	2.73%	-0.20%	2.15%	4.01%	-0.84%	3.15%	8.54%	2.78%	6.64%
Barclays MM Short/Int. Index	2.38%	2.38%	1.43%	3.46%	-0.53%	2.79%	4.22%	-0.60%	3.04%	8.45%	3.29%	6.59%

Source: CMS BondEdge, Barclays

ANNUALIZED CUMULATIVE RETURNS

	SBH Gross	SBH Net	Barclays MM Short/Int. Index
1 Year	4.23%	3.98%	4.92%
3 Years	1.86%	1.61%	1.79%
5 Years	2.40%	2.15%	2.46%
10 Years	3.25%	2.99%	3.19%
Since Inception	3.46%	3.20%	3.51%

Source: CMS BondEdge, Barclays

3-YEAR EX-POST STANDARD DEVIATION

	SBH	Barclays MM Short/Int. Index
2015	2.21%	2.51%
2016	2.24%	2.89%
2017	2.19%	3.01%
2018	1.62%	1.43%
2019	2.14%	2.99%

Source: Barclays

PORTFOLIO CHARACTERISTICS

	SBH	Barclays MM Short/Int. Index
Worst 4-Quarter Period	-0.64%	-0.78%
5-Year Sharpe Ratio	0.88	0.70
Standard Deviation (since inception)	2.54%	2.89%

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 Municipal Fixed composite was created in January, 2003. The Municipal Fixed composite is a fixed income strategy which consists of high quality municipal securities managed to specific tax and liquidity needs. Accordingly, the composite is benchmarked against the Barclays Managed Money Short/Intermediate Index. The Barclays Managed Money Short/Intermediate Index is the 1-10 year component of the Barclays Managed Money Index. The Barclays Managed Money Short/Intermediate Index has a duration of 3.77 and a maturity of 5.02. The Municipal Fixed composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than \$1 million and one month of returns. Accounts falling below the \$1 million threshold are not eligible for inclusion in the composite. In addition, accounts that have a significant cash flow, defined as 25% of the market value prior to 10/1/2012 and 10% of the market value beginning 10/1/2012, will be removed from the composite until the next reconciliation and calculation period. Gross results are shown net of trading costs and include the reinvestment of all dividends and interest. Net results are shown net of management fees as well as trading costs and include the reinvestment of all dividends and interest. Net results reflect actual fees paid. The current fee schedule applicable to the Municipal 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 US dollar values. Returns are calculated on a capitalization and time weighted basis and linked quarterly. Dispersion of returns is measured by an equal weighted standard deviation of all the accounts in the composite for a full year period. 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 can not 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.