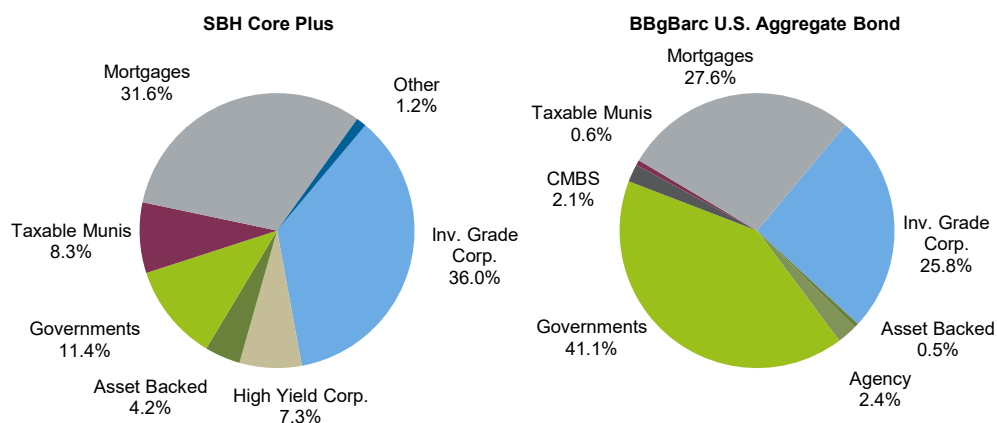


CORE PLUS FIXED INCOME

FACT SHEET | June 30, 2019

Sector Allocation^{1,3}



Top Ten Credit Exposure^{1,3}

| SBH Core Plus | (%) | BBgBarc U.S. Aggregate Bond | (%) |
|---|--------------|---------------------------------|-------------|
| First Tennessee Bank | 1.3 | Bank Of America Corp | 0.6 |
| Virginia Small Business Financial Authority | 1.2 | JPMorgan Chase & Co | 0.5 |
| San Diego Regional Airport Authority | 1.2 | Citigroup Inc | 0.4 |
| Capital One Financial Corp | 1.2 | AT&T Inc | 0.4 |
| Washington REIT | 1.1 | Wells Fargo & Co | 0.4 |
| Boardwalk Pipeline Partners | 1.1 | Goldman Sachs Group Inc | 0.4 |
| Oncor Electric Delivery Co LLC | 1.1 | Kreditanstalt fuer Wiederaufbau | 0.4 |
| West Fraser Timber Co Ltd | 1.0 | European Investment Bank | 0.4 |
| CBOE Global Markets Inc | 1.0 | Comcast Corp-Class A | 0.4 |
| Amphenol Corp-Class A | 1.0 | Indianapolis Brd Trade | 0.4 |
| Total (% of portfolio) | 10.2% | Total (% of portfolio) | 4.3% |

Portfolio Characteristics^{1,3,5}

| | SBH Core Plus | BBgBarc U.S. Aggregate Bond |
|--|---------------|-----------------------------|
| Total Strategy Assets (\$ mil) | \$1,059.5 | — |
| Number of Holdings (Peer Group Average*) | 198 (786) | — |
| Effective Duration | 5.72 years | 5.92 years |
| Average Maturity | 8.94 years | 7.91 years |
| Effective Yield | 4.03% | 3.08% |
| Average Coupon | 4.29% | — |
| Average Credit Quality | A1 | Aa2 |
| Turnover (3 year average) | 44% | — |
| Standard Deviation (3 year) | 2.83% | 3.03% |

*Morningstar US OE Intermediate Bond Category

¹Information presented is for a representative portfolio which is an account in the composite that we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The information of the representative portfolio shown may differ from that of the composite and of the other accounts in the composite. Information on this page is considered supplemental information to the Performance Disclosure. Weights may not sum to 100% due to rounding.

²The rating information reflects the Standard & Poor's equivalent rating category for the highest credit-quality rating assigned by either Standard & Poor's or Moody's ratings.

³Source for Index Data: CMS BondEdge.

⁴Source: eVestment Alliance. Based on monthly data.

⁵Standard Deviation statistic based on monthly data. Three years. Source: eVestment Alliance.

⁶Data is based on firm's Core Plus Fixed Income composite. Past performance does not guarantee future results and future performance may be lower or higher than the performance presented. See Performance Disclosure for additional performance information.

⁷Rolling returns based on gross performance 12/31/11 – 6/30/19. Performance data quoted represents past performance and does not guarantee future results.

Quality Detail^{1,2,3}

| % of portfolio | Core Plus Fixed Income | BBgBarc U.S. Aggregate Bond |
|----------------|------------------------|-----------------------------|
| AAA | 47.6 | 72.2 |
| AA | 3.7 | 3.4 |
| A | 14.2 | 10.7 |
| BBB | 24.1 | 13.7 |
| BB & Below | 7.8 | 0.0 |
| Not Rated | 2.6 | 0.0 |

Duration Distribution^{1,3}

| % of securities | Core Plus Fixed Income | BBgBarc U.S. Aggregate Bond |
|-----------------|------------------------|-----------------------------|
| 0 - 1 year | 10.7 | 0.3 |
| 1 - 3 years | 20.3 | 29.4 |
| 3 - 4 years | 15.9 | 17.8 |
| 4 - 6 years | 28.3 | 24.7 |
| 6 - 8 years | 4.8 | 9.4 |
| 8+ years | 20.1 | 18.3 |

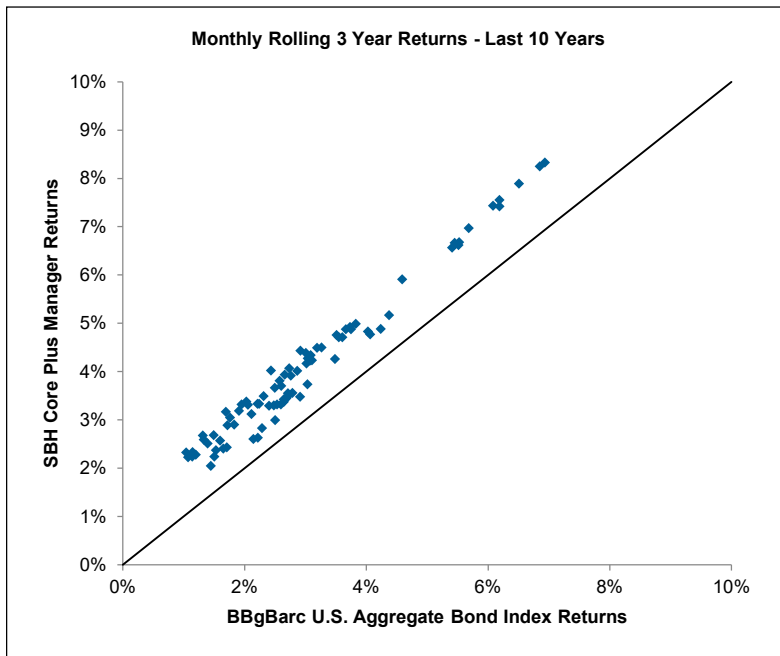
Performance^{1,3,6}

| Periods Ended 6/30/19 (%) | QTD | YTD | Annualized Returns | | | |
|-----------------------------------|------|------|--------------------|---------|---------|----------|
| | | | 1 Year | 3 Years | 5 Years | 10 Years |
| Core Plus Fixed Income (gross) | 3.15 | 6.63 | 8.11 | 3.50 | 3.78 | 5.02 |
| Core Plus Fixed Income (net) | 3.13 | 6.57 | 7.88 | 3.21 | 3.43 | 4.60 |
| BBgBarc U.S. Aggregate Bond Index | 3.08 | 6.11 | 7.87 | 2.31 | 2.95 | 3.90 |

| Calendar Year (%) | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------------------------------|------|------|------|------|------|-------|
| Core Plus Fixed Income (gross) | 0.49 | 5.23 | 4.27 | 0.56 | 6.48 | -0.74 |
| Core Plus Fixed Income (net) | 0.20 | 4.91 | 3.89 | 0.11 | 6.00 | -1.18 |
| BBgBarc U.S. Aggregate Bond Index | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 |

Segall Bryant & Hamill acquired Denver Investment Advisors LLC on 4/30/2018. Performance results before this date reflect returns generated by the portfolio managers at Denver Investment Advisors LLC.

Market Cycle Returns^{1,4,6,7}



Source: Morningstar Direct

Rolling returns based on gross performance 7/1/09 – 6/30/19.

Performance data quoted represents past performance and does not guarantee future results.

Quarter in Review

In the second quarter, global bond yields dropped sharply with weaker economic data and dovish stances by global central banks to protect the current expansion. The Federal Reserve gave indications that lower short term interest rates are now imminent as its rate hiking cycle pauses before a new rate reduction cycle begins. The European Central Bank continued to promote its current easing policies as both growth and inflation have turned down in Europe. As a result of the actions of the global central banks, the amount of negative yielding debt has grown to \$13 trillion. This lack of available income made U.S. fixed income securities very attractive to global investors which drove strong inflows into U.S. credit markets. The search for income was further reflected in tighter credit spreads for investment grade securities. In addition, and given uncertainties around trade wars, geo-political tensions, and market volatility, investors were looking for the safety of high quality fixed income securities. Index returns were solidly positive driven by lower interest rates and very good performance from credit securities. Investment grade corporate bonds were the best performers with aggressive buying across all rating categories.

Strategy Performance

The Segall Bryant & Hamill Core Plus strategy returned 3.2%* for the second quarter versus 3.18% for its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. The strategy continued to benefit from its yield advantage, which was generated by an overweight to credit securities and an underweight to U.S. Treasuries versus the benchmark. The general tightening of corporate credit spreads and the strategy's modest exposure to the high yield market were beneficial to the strategy's return, given the outperformance of corporate bonds. Exposure to longer maturity U.S. Treasuries was also beneficial to strategy performance relative to its benchmark in the quarter as interest rates fell sharply. Relative performance was negatively impacted by our positioning with less interest rate risk than the benchmark as interest rates fell sharply.

Economic Outlook and Positioning

The stock market seems to be projecting a much different outlook for the U.S. economy than the U.S. Treasury market as the inverted yield curve contrasts with the optimism of the equity markets, which hit all-time highs toward the end of the quarter. The current environment of low interest rates and relatively tight credit spreads has allowed the strategy to rotate further into higher quality fixed income securities while maintaining its solid income advantage.

We have constructed the strategy with high quality securities from sectors and issues that we believe many investors have overlooked. We believe a rigorous bottom-up credit selection process and focus on fixed income market inefficiencies is particularly valuable at this point in the credit cycle, when it is critically important to assess valuations and to differentiate creditworthiness and the long-term stability of each holding. Recognizing we are late in the credit cycle and increased volatility is likely to be with us for some time, we have increased our focus on quality and liquidity to mitigate any potential negative credit events and market dislocations that could adversely impact the strategy. In addition, the inverted yield curve provides better opportunity in shorter maturities. Therefore, we have reduced interest rate risk moderately by taking advantage of the higher yields in shorter maturities and reducing our exposure to lower yielding intermediate maturity bonds. The compensation for taking credit risk has declined further with the sharp rally in all non-Treasury bonds, which has us moderately reducing exposure to credit sensitive securities. Our risk controls and emphasis on down side protection are designed so the strategy can meet our clients' expectations for the role it plays as part of their fixed income allocation within a diversified portfolio.

*Preliminary return.

Performance Disclosure: Core Plus Fixed Income Composite

| Year | — Composite Assets — | | | Composite Gross of Fees Annual Return (%) | Composite Net of Fees Annual Return (%) | BBgBarc U.S. Aggregate Bond Index (%) | Composite 3 Year Standard Deviation (%) | Index 3 Year Standard Deviation (%) | Composite Dispersion (%) | Total Firm Assets (Incl. Model Portfolios)* (\$Bil) | Total Firm Assets (\$Bil) |
|------|--------------------------|---------------------|-----------------------|---|---|---|---|---|--------------------------------|---|---------------------------------|
| | Dollars (\$ millions) | % of Firm Assets | Composite Accounts | | | | | | | | |
| 2018 | 1,244 | 6.8 | 2 | 0.49 | 0.24 | 0.01 | 2.68 | 2.88 | - | 18.627 | 18.401 |
| 2017 | 1,306 | 18.7 | 2 | 5.23 | 4.91 | 3.54 | 2.74 | 2.81 | 0.14 | 7.284 | 6.995 |
| 2016 | 1,215 | 17.0 | 3 | 4.27 | 3.89 | 2.65 | 2.99 | 3.02 | 0.28 | 7.476 | 7.169 |
| 2015 | 1,955 | 26.5 | 8 | 0.56 | 0.11 | 0.55 | 2.97 | 2.92 | 0.23 | 7.606 | 7.382 |
| 2014 | 1,767 | 18.9 | 6 | 6.48 | 6.00 | 5.97 | 2.80 | 2.66 | 0.19 | 9.596 | 9.373 |
| 2013 | 1,640 | 16.7 | 6 | -0.74 | -1.18 | -2.02 | 2.77 | 2.75 | 0.35 | 10.009 | 9.794 |
| 2012 | 1,810 | 19.4 | 6 | 6.24 | 5.77 | 4.22 | 2.36 | 2.42 | 0.38 | 9.565 | 9.343 |
| 2011 | 1,712 | 18.8 | 6 | 8.21 | 7.73 | 7.84 | 2.60 | 2.82 | 0.55 | 9.389 | 9.101 |
| 2010 | 1,721 | 19.8 | 6 | 7.81 | 7.32 | 6.56 | - | - | 0.30 | 8.989 | 8.711 |
| 2009 | 1,570 | 20.0 | 6 | 10.71 | 10.22 | 5.93 | - | - | 1.94 | 8.038 | 7.837 |

*Number includes a portion of assets where Segall Bryant & Hamill does not have discretionary trading authority. This information is supplemental to fully compliant presentation.

- 1) 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. Denver Investment Advisors LLC (aka Denver Investments) was acquired by Segall Bryant & Hamill on April 30, 2018. Prior to this date, performance results were achieved through the legacy firm, Denver Investments.
- 2) This composite was created in January 1992 (style inception was 1/1/1992). All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Core Plus strategy. From 1992-1997, the accounts in the Core Plus Fixed Income composite were also included in the Core Investment Grade Fixed Income and Core Fixed Income composites. The composite is being shown as a subset of the larger composite due to its being managed against a different benchmark. The composite includes all actively managed fixed income accounts that are managed to the Bloomberg Barclays U.S. Aggregate Bond Index and primarily invest in both investment and below-investment grade securities with maturities less than 30 years. The Bloomberg Barclays U.S. Aggregate Bond Index benchmark is an unmanaged, fixed income, market-value-weighted index generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities. Index returns are not covered by the report of the independent verifiers. Bloomberg Barclays is the source and owner of the Bloomberg Barclays Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. Bloomberg Barclays is not responsible for the formatting or configuration of this material or for any inaccuracy in Segall Bryant & Hamill's presentation thereof.
- 3) Gross of fee returns are calculated gross of management and custodial fees, and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs, and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year. Dispersion is not shown for years in which only one account is present for the entire year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 6) Segall Bryant & Hamill claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Segall Bryant & Hamill has been independently verified for the periods 1/1/84 – 12/31/16. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Core Plus Fixed Income composite has been examined for the periods 1/1/99 – 12/31/16. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 7) Prior to Segall Bryant & Hamill's acquisition of Denver Investment Advisors LLC, Denver Investments was verified from the period 1/1/84 through 12/31/16. The Core Plus Fixed Income composite has been examined for the periods 1/1/99 – 12/31/16.
- 8) The maximum fee rate is 0.30%. As of 3/31/2016, the maximum fee was decreased from 0.45% to 0.35%. Additionally, as of 1/31/17, the maximum fee was decreased from 0.35% to 0.30. Please reference Segall Bryant & Hamill's ADV for full fee schedule.
- 9) Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 10) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

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