



Total Firm Fixed Income AUM/AUA**: \$11.0B
Total Firm AUM/AUA***: \$21.5B

Total Strategy AUM/AUA*: \$2,810.7M
Inception of the Strategy: 1/1/87

INVESTMENT PHILOSOPHY

We seek to take advantage of inefficiencies in the fixed income market by identifying overlooked issues that offer a measurable return advantage and meet our quality standards. Our focus is on fundamental analysis and disciplined risk controls rather than market timing, and our consistent process seeks to perform well in all periods with an emphasis on downside protection. The strategy seeks to achieve long-term total rate of return consistent with preservation of capital.

KEY FEATURES

- Focuses on investment grade domestic, U.S. dollar, cash-pay bonds that are registered with the SEC.
- Seeks to take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Uses bottom-up bond selection and quality focus create a portfolio that may differ significantly from peers and the benchmark.

PORTFOLIO CHARACTERISTICS

	SBH Gross	Bloomberg U.S. Aggregate Bond	% of Index
Yield To Worst	4.76%	4.68%	102%
Quality	AA	AA	—
Coupon	2.98%	2.59%	115%
Avg. Maturity (yrs)	8.21	8.80	93%
Avg. Duration (yrs)	5.89	6.28	94%
Number of Holdings	180	12,579	—

Source: CMS BondEdge, Bloomberg

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Bloomberg U.S. Aggregate Bond
Sharpe Ratio	-0.62	-0.71
Std. Deviation	5.10	5.36
Tracking Error	0.60%	—
Upside Capture	103.12	100.00
Downside Capture	94.36	100.00

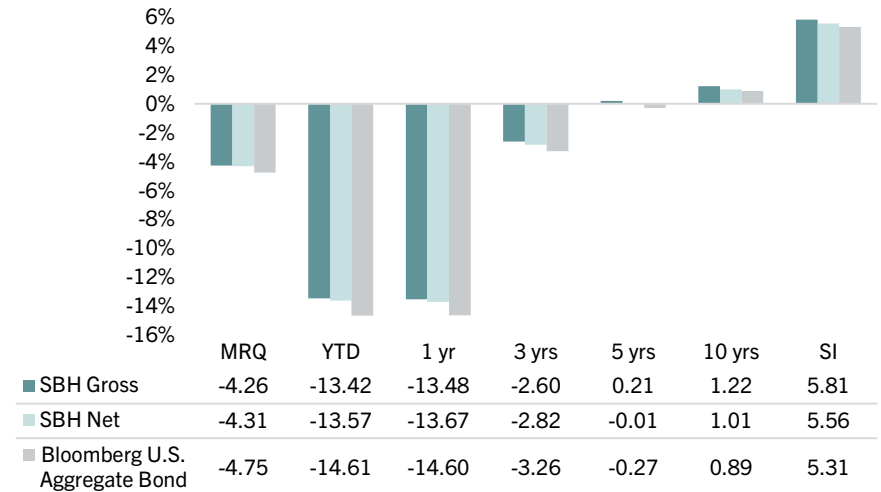
Source: eVestment

*Assets under management/Assets under advisement (AUM/AUA) data as of 9/30/22. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total.

**Model UMA assets of \$0 are included in the total firm fixed income assets (AUM/AUA) as of 9/30/22.

***Model UMA assets of \$446.6M are included in the total firm assets (AUM/AUA) as of 9/30/22.

ANNUALIZED PERFORMANCE (%)

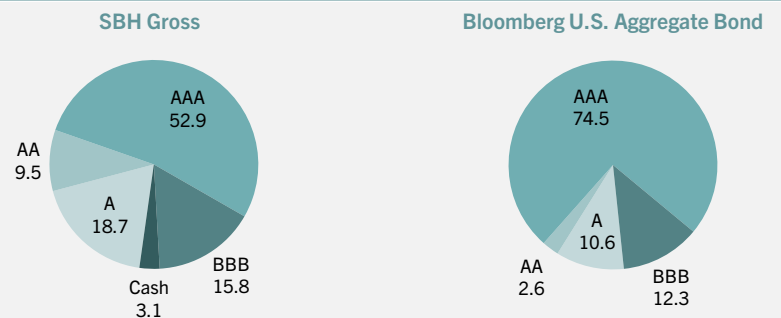


CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	Bloomberg U.S. Aggregate Bond
2021	-1.51	-1.73	-1.54
2020	8.30	8.05	7.51
2019	8.63	8.38	8.72
2018	0.46	0.24	0.01
2017	3.42	3.20	3.54
2016	2.65	2.44	2.65
2015	0.78	0.58	0.55
2014	6.55	6.33	5.96
2013	-1.97	-2.17	-2.04
2012	4.36	4.15	4.21

Periods greater than one year are annualized. MRQ=Most Recent Quarter; SI=Since Inception.
Source: CMS BondEdge, Bloomberg

QUALITY COMPARISON (%)



The ratings allocation reflects the Standard & Poor's equivalent ratings category for the higher credit quality rating assigned by either Standard & Poor's or Moody's. Credit quality does not remove market risk. NR=Not rated by any major rating agency. Totals may not sum to 100% due to rounding.

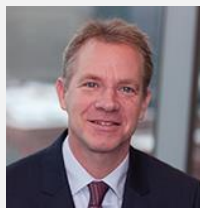
Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital.

Core Fixed Income

PORTFOLIO MANAGEMENT



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SECTOR ALLOCATION	% Portfolio	% Benchmark	Relative Weights	MATURITY DISTRIBUTION	% Portfolio
Treasury	15.3	40.5	-25.2	0-3 yrs	23.9
Agency	1.6	1.3	0.3	3-5 yrs	20.0
Mortgages	25.2	28.6	-3.4	5-7 yrs	9.0
ABS	3.1	0.3	2.8	7-10 yrs	17.1
Corporate	41.6	23.5	18.1	10-15 yrs	15.9
Muni/Local Govt	6.2	0.9	5.3	15+ yrs	14.2
CMBS	4.1	2.0	2.1		
Supra/Sov/Fgn Agency	0.0	3.1	-3.1		
Cash	3.1	—	3.1		

Totals may not sum to 100% due to rounding.

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Definitions

Yield to Worst is the lowest return that can be received on a bond without the issuer defaulting.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns minus the "risk free" return rate and dividing it by the standard deviation of the fund's returns.

Standard Deviation is a statistical measure that depicts how widely the returns of an investment varied over a certain period of time.

Tracking Error determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

Upside Capture is a measure of an investment manager's performance in up markets.

Downside Capture is a measure of an investment manager's performance in down markets relative to the market itself.

Disclosures

SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. Gross results are shown net of trading costs and include the reinvestment of all dividends and interest. Net returns are shown net of management fees and are calculated by applying the current fee schedule applicable to the Core Fixed Income composite accounts which is 0.25% on the first \$25 million, 0.20% on the next \$25 million and 0.15% over \$50 million of assets. Actual fees paid will vary. Gross returns do not reflect the deduction of management fees, but are net of transaction costs. Total returns include the reinvestment of dividends and capital gains. Returns compared to an index are gross of fees.

Disclaimer: Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital.

Investment Risks - Income is not guaranteed and will vary. There are risks associated with fixed-income investments, including credit risk, interest rate risk, and prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price.

The Bloomberg U.S. Aggregate Bond is a market-value-weighted index tracking the daily price, coupon, pay-downs and total return performance of fixed-rate, publicly placed, dollar denominated and non-convertible investment-grade debt issues with at least \$250 million par amount outstanding and at least one year to final maturity. It is not possible to invest directly in an index.

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