



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

Total Strategy AUM/AUA*: \$799.9M
Inception of the Strategy: 7/1/91

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 income exempt from federal income taxes and is managed to provide a high income stream.

KEY FEATURES

- Invests in a diversified portfolio of investment grade, tax-exempt municipal bonds (e.g., counties, public projects, school districts and taxing authorities) with an average life of typically less than 10 years.
- Seeks to invest in taxable bonds when risk/return profile is advantageous on a tax-adjusted basis.
- Designed to take meaningful positions in smaller credits that are less efficiently traded.
- Seeks to capitalize on large valuation swings in the tax-exempt market.
- Seeks to take advantage of short-term trading opportunities when available.

PORTFOLIO CHARACTERISTICS

	SBH Gross	BBg U.S. 1-15 Yr. Muni Bond	% of Index
Yield To Worst	4.18%	3.73%	112%
Quality	AA-	AA-	—
Coupon	4.05%	4.45%	91%
Avg. Effective Maturity	8.76	5.40	162%
Avg. Duration (yrs)	6.29	4.71	133%
Number of Holdings	266	43,953	—

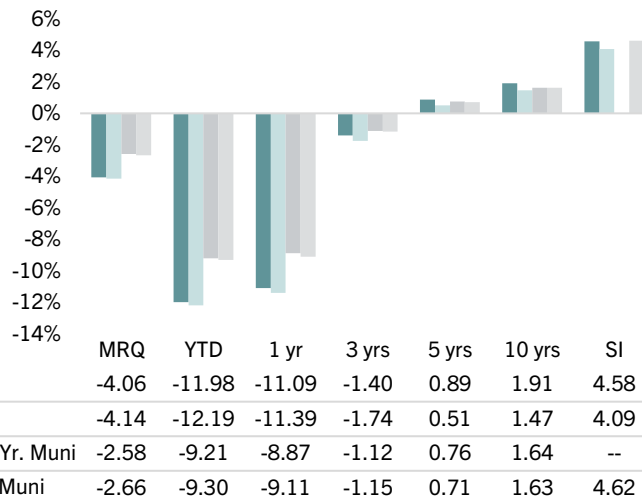
Source: CMS BondEdge, Bloomberg

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	BBg U.S. 1-15 Yr. Muni Bond
Sharpe Ratio	-0.37	-0.36
Std. Deviation	5.39	4.74
Tracking Error	1.34%	—
Upside Capture	115.06	100.00
Downside Capture	115.04	100.00

Source: eVestment

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	BBg U.S. 1-15 Yr. Muni Bond	Bloomberg U.S. 7 Yr. Muni Bond
2021	2.38	2.03	0.86	0.36
2020	5.75	5.38	4.73	5.11
2019	7.12	6.67	6.44	6.74
2018	1.36	0.98	1.58	1.66
2017	5.46	4.94	4.33	4.49
2016	0.49	-0.01	0.01	-0.50
2015	3.64	3.12	2.83	3.26
2014	7.06	6.53	6.37	6.09
2013	-1.46	-1.96	-1.06	-0.97
2012	5.56	5.05	4.74	4.20

Periods greater than one year are annualized. MRQ=Most Recent Quarter; SI=Since Inception. Source: CMS BondEdge, Bloomberg. The Bloomberg U.S. 1-15 Year Muni Bond Index benchmark since inception performance is not shown as the benchmark was created after the Enhanced Intermediate Municipal Fixed Income since inception date.

*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.

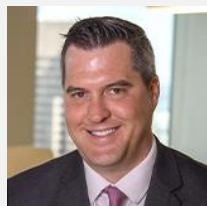
**Model UMA assets of \$0 are included in the total firm fixed income assets (AUM/AUA) as of 9/30/22.

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

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

Enhanced Intermediate Municipal Fixed Income

PORTFOLIO MANAGEMENT



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SECTOR DISTRIBUTION	% Portfolio
Cash	4.4
Credit	3.7
General Obligation	18.3
Electric	0.1
Hospital	8.2
IDR/PCR	0.5
Transportation	3.6
Education	2.2
Water/Sewer	4.1
Resource Recovery	0.0
Leasing	16.3
Short Term	1.0
Special Tax	6.9
Other Revenue	16.0
Pre-Refunded/ETM	0.0
Other Municipal	14.2
Other	0.5

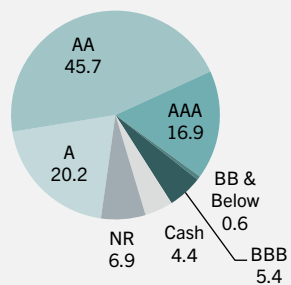
Totals may not sum to 100% due to rounding.

MATURITY DISTRIBUTION	% Portfolio
0-1 yr	19.4
1-3 yrs	3.4
3-5 yrs	3.4
5-10 yrs	10.5
10-20 yrs	36.7
20+ yrs	26.6

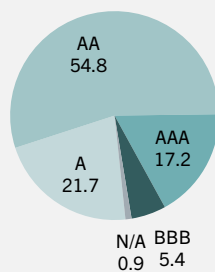
Totals may not sum to 100% due to rounding.

QUALITY COMPARISON (%)

SBH Gross



Bloomberg U.S. 1-15 Yr. Muni Bond



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.

Definitions

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

Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.

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

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

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 results are shown net of management fees as well as trading costs and include the reinvestment of all dividends and interest. The current fee schedule applicable to the Enhanced Intermediate Municipal Fixed Income composite accounts is 0.25% on the first \$5 million of assets and 0.20% over \$5 million of assets. Actual fees will vary.

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

Investment risks - Investing in municipal bonds involves risks such as interest rate risk, credit risk and market risk. The value of the portfolio will fluctuate based on the value of the underlying securities.

The Bloomberg U.S. 1-15 Year Municipal Bond Index covers the USD-denominated tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds with 1 to 15 years to maturity.

The Bloomberg 7 Year Municipal Bond covers the USD-denominated tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds with 6 to 8 years to maturity.

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