



Total Firm Fixed Income AUM/AUA**: \$11.1B
Total Firm AUM/AUA***: \$22.2B

Total Strategy AUM/AUA*: \$335.2M
Inception of the Strategy: 10/1/00

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 high-quality high yield investments, which generally leads to an emphasis on BB rated bonds, while emphasizing downside protection and low volatility.
- Focus on domestic, U.S. dollar cash pay bonds.
- Seeks to take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Uses bottom-up bond selection and quality focus to create a portfolio that may differ significantly from peers and the benchmark.

PORTFOLIO CHARACTERISTICS

	SBH Gross	Bloomberg U.S. HY 2% Issuer Capped	% of Index
Yield To Worst	7.87%	8.92%	88%
Quality	BB	BB-	—
Coupon	5.11%	5.73%	89%
Avg. Maturity (yrs)	5.65	5.51	102%
Avg. Duration (yrs)	4.24	4.07	104%
Number of Holdings	69	2,006	—

Source: CMS BondEdge, Bloomberg

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Bloomberg U.S. HY 2% Issuer Capped
Sharpe Ratio	-0.01	-0.06
Std. Deviation	9.48	11.12
Tracking Error	2.26%	—
Upside Capture	86.32	100.00
Downside Capture	85.38	100.00

Source: eVestment

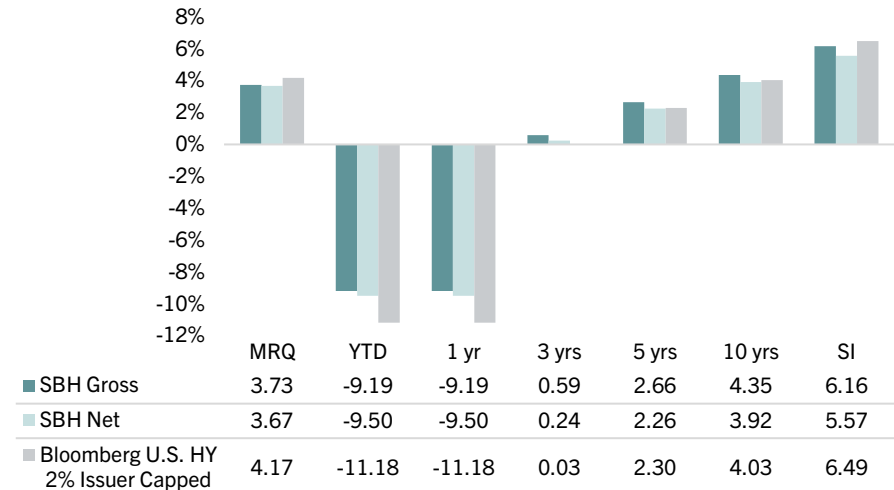
*Assets under management/Assets under advisement (AUM/AUA) data as of 12/31/22. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total.

**Model UMA assets of \$0 are included in the total firm fixed income assets (AUM/AUA) as of 12/31/22.

***Model UMA assets of \$490.0M are included in the total firm assets (AUM/AUA) as of 12/31/22.

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

ANNUALIZED PERFORMANCE (%)



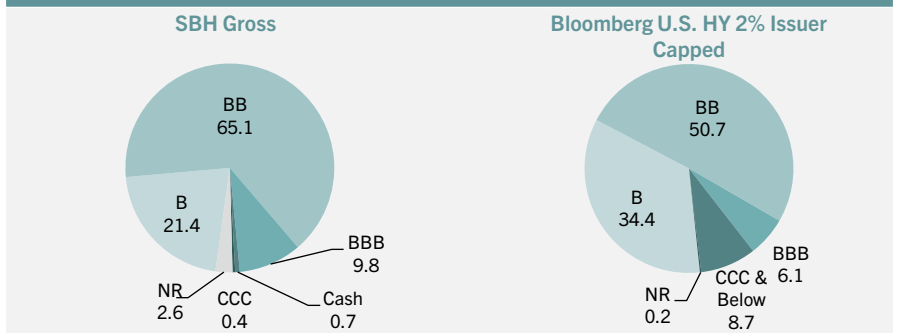
CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	Bloomberg U.S. HY 2% Issuer Capped
2022	-9.19	-9.50	-11.18
2021	3.99	3.61	5.26
2020	7.78	7.40	7.05
2019	13.22	12.73	14.32
2018	-1.05	-1.50	-2.08
2017	6.79	6.32	7.50
2016	13.64	13.13	17.13
2015	-0.69	-1.13	-4.43
2014	5.89	5.42	2.46
2013	5.20	4.73	7.44

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. Totals may not sum to 100% due to rounding.

Quality High Yield Fixed Income (144a & Registered Securities)

PORTFOLIO MANAGEMENT



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Senior Portfolio Manager

MSBA, Washington University
B.S., Washington University



Troy A. Johnson, CFA
Director of Fixed Income Research

M.S., University of Wisconsin
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SECTOR ALLOCATION	% Portfolio	% Benchmark	Relative Weights	MATURITY DISTRIBUTION	% Portfolio
Basic Industry	8.7	4.3	4.4	0-3 yrs	13.9
Capital Goods	13.9	8.0	5.9	3-5 yrs	34.7
Communications	12.4	14.2	-1.8	5-7 yrs	36.3
Consumer Cyclical	21.2	24.4	-3.2	7-10 yrs	9.8
Consumer Non-Cyclical	7.6	10.8	-3.2	10-15 yrs	2.1
Energy	11.2	12.6	-1.4	15+ yrs	3.2
Technology	3.8	5.0	-1.2	<i>Totals may not sum to 100% due to rounding.</i>	
Transportation	1.7	2.7	-1.0		
Other Industrial	0.0	1.9	-1.9		
Finance	13.4	14.0	-0.6		
Utility	5.3	2.3	3.0		
Securitized	0.0	0.0	0.0		
Cash	0.7	—	0.7		

Totals may not sum to 100% due to rounding.

Definitions

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

Sharpe Ratio: the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Standard Deviation: statistical measure of the historical volatility of a fund.

Tracking Error: a measure of how closely a fund follows the index to which it is benchmarked.

Upside Capture: the statistical measure of an investment manager's overall performance in up-markets.

Downside Capture: a statistical measure of an investment manager's overall performance in down-markets.

Disclosures

SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. Gross results do not reflect the deduction of management fees, 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 Quality High Yield composite accounts is 0.50% on the first \$10 million, 0.45% on the next \$10 million and 0.40% over \$20 million of assets. Actual fees paid will vary. All information is based on U.S. dollar values.

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. High Yield 2% Issuer Index measures the performance of high yield corporate bonds with a maximum of 2% to any one issuer. It is not possible to invest directly in an index.

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