



Total Firm Fixed Income AUM/AUA**: \$11.7B
Total Firm AUM/AUA***: \$23.3B

Total Strategy AUM/AUA*: \$746.9M
Inception of the Strategy: 1/1/92

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 domestic, U.S. dollar, cash-pay bonds (not emerging markets, derivatives, or levered loans).
- Generally overweight corporate bonds while typically carrying limited exposure to high quality high yield securities.
- 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	5.46%	4.40%	124%
Quality	A+	AA	—
Coupon	3.88%	2.80%	139%
Avg. Maturity (yrs)	8.74	8.58	102%
Avg. Duration (yrs)	5.89	6.18	95%
Number of Holdings	156	12,718	—

Source: CMS BondEdge, Bloomberg

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Bloomberg U.S. Aggregate Bond
Sharpe Ratio	-0.23	-0.59
Std. Deviation	6.55	6.29
Tracking Error	1.20%	—
Upside Capture	122.34	100.00
Downside Capture	91.86	100.00

Source: eVestment

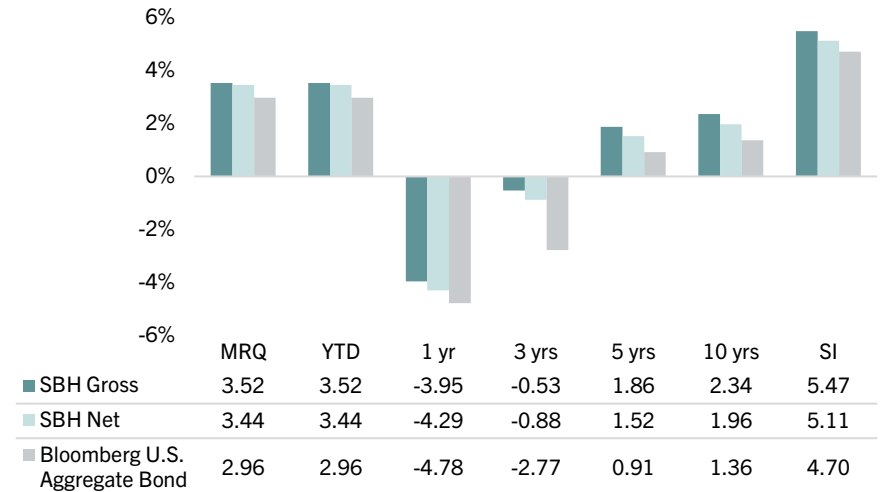
*Assets under management/Assets under advisement (AUM/AUA) data as of 3/31/23. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total.

**Model UMA assets of \$0 are included in the total firm fixed income assets (AUM/AUA) as of 3/31/23.

***Includes domestic and international equity. CI Segall Bryant & Hamill Private Wealth assets of \$6.50 billion are included in the AUM portion and Model UMA assets of \$515.9M are included in the AUA portion of the total firm equity assets (AUM/AUA) as of 3/31/23.

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

ANNUALIZED PERFORMANCE (%)

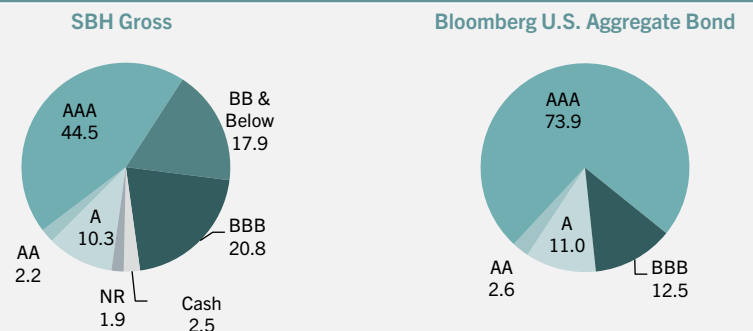


CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	Bloomberg U.S. Aggregate Bond
2022	-12.59	-12.89	-13.01
2021	0.01	-0.34	-1.54
2020	8.98	8.60	7.51
2019	9.37	9.03	8.72
2018	0.49	0.19	0.01
2017	5.23	4.91	3.54
2016	4.27	3.89	2.65
2015	0.56	0.11	0.55
2014	6.48	6.00	5.96
2013	-0.74	-1.19	-2.04

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.

Core Plus Fixed Income

PORTFOLIO MANAGEMENT



Darren G. Hewitson, CFA
Senior Portfolio Manager

BAcc, University of Glasgow, Scotland

SECTOR ALLOCATION	% Portfolio	% Benchmark	Relative Weights	MATURITY DISTRIBUTION	% Portfolio
Treasury	16.4	40.6	-24.2	0-3 yrs	18.5
Agency	0.0	1.1	-1.1	3-5 yrs	11.9
Mortgages	25.6	28.2	-2.6	5-7 yrs	13.9
ABS	2.0	0.4	1.6	7-10 yrs	37.0
Corporate	47.5	24.1	23.4	10-15 yrs	3.8
CMBS	0.0	1.8	-1.8	15+ yrs	14.9
Muni/Local Gov't	4.8	0.9	3.9	<i>Totals may not sum to 100% due to rounding.</i>	
Supra/Sov/Fgn Agency	0.0	3.0	-3.0		
Other	1.1	0.0	1.1		
Cash	2.5	—	2.5		

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 Core Plus 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. 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. Aggregate Bond Index 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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