



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

Total Strategy AUM/AUA*: \$72.0M
Inception of the Strategy: 1/1/03

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

- Seeks to maximize after-tax total return opportunities through investments across the front end of the yield curve.
- Seeks to provide a better return profile than a laddered strategy, and will generally have a higher average credit quality and more conservative duration.

PORTFOLIO CHARACTERISTICS

	SBH Gross	Bloomberg U.S. Muni 5 Yr	% of Index
Yield To Worst	3.08%	2.65%	117%
Taxable Equivalent YTW (35% Bracket)	4.75%	4.07%	117%
Quality	AA-	AA-	—
Coupon	3.65%	4.55%	80%
Avg. Effective Maturity	4.02	4.16	97%
Avg. Duration (yrs)	3.57	3.73	96%
Number of Holdings	67	1,956	—

Source: CMS BondEdge, Bloomberg

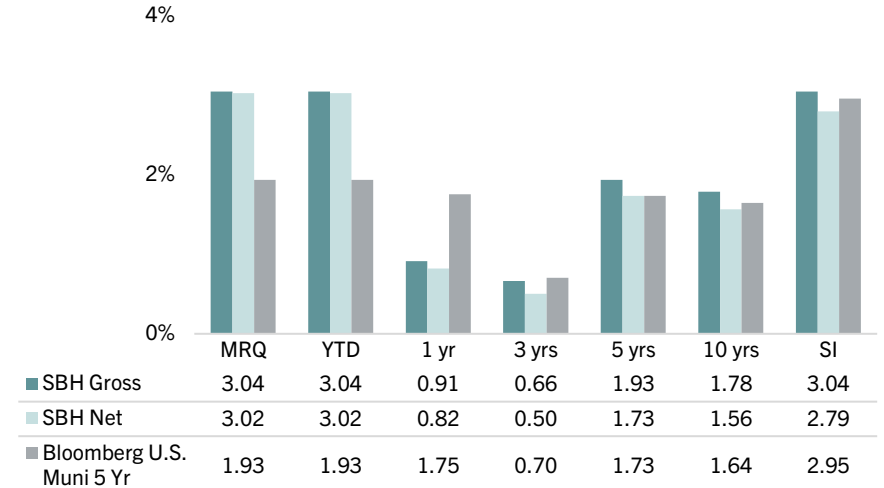
*Assets under management/Assets under advisement (AUM/AUA) data as of 3/31/23. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total.

**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 AUA portion of the total firm equity assets (AUM/AUA) as of 3/31/23.

Prior to March 2023, the composite was benchmarked against the Bloomberg Managed Money Short/Intermediate Index. The benchmark was changed because the Bloomberg US Municipal 5 Year Index is a better representation of the composite strategy. This change was made retroactively.

ANNUALIZED PERFORMANCE (%)

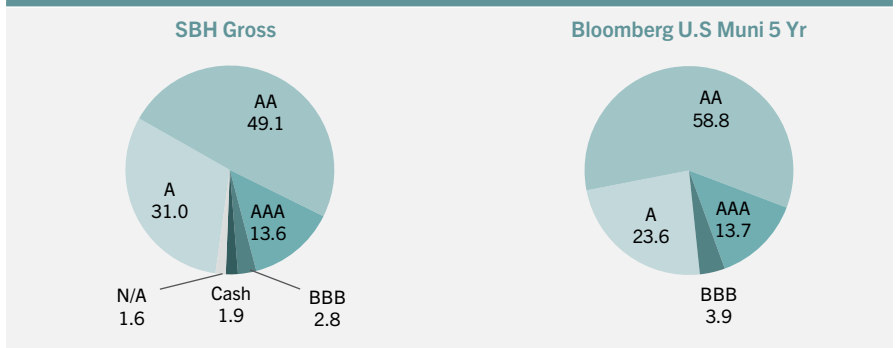


CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	Bloomberg U.S. Muni 5 Yr
2022	-6.11	-6.20	-5.26
2021	1.19	1.02	0.34
2020	4.50	4.26	4.29
2019	5.34	5.07	5.45
2018	1.64	1.39	1.69
2017	2.91	2.68	3.14
2016	0.05	-0.20	-0.39
2015	2.39	2.15	2.43
2014	4.26	4.01	3.19
2013	-0.58	-0.84	0.81

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

QUALITY COMPARISON (%)

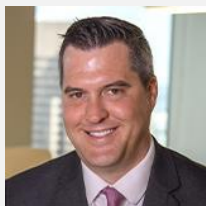


The ratings allocation reflects the Standard & Poor's equivalent ratings category for the higher credit quality rating assigned by either Standard & Poor's or Moody's. Credit quality does not remove market risk. NR=Not Rated. Totals may not sum to 100% due to rounding.

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

1-10 Year Managed Municipal Fixed Income

PORTFOLIO MANAGEMENT

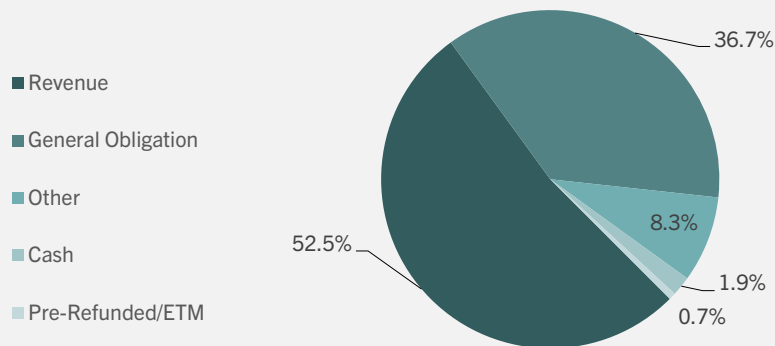


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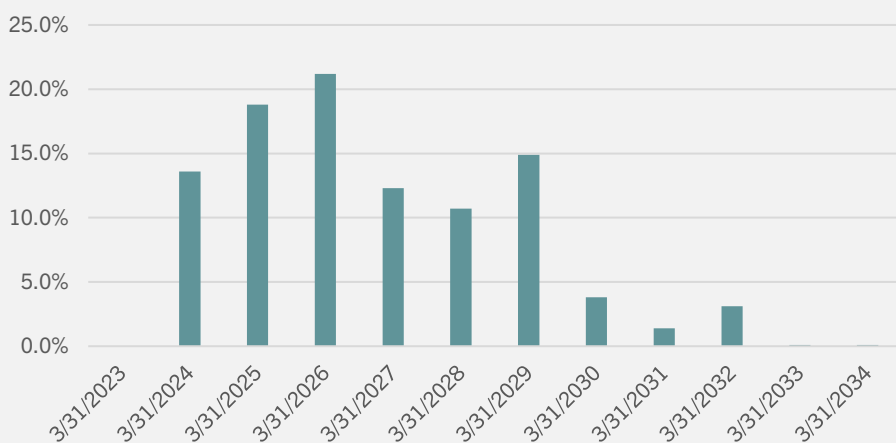
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SECTOR DISTRIBUTION



Source: CMS BondEdge
Totals may not sum to 100% due to rounding.

CASH FLOW DISTRIBUTION



Source: CMS BondEdge

MATURITY DISTRIBUTION

Maturity	% Portfolio
0-3 yrs	31.1
3-5 yrs	17.0
5-7 yrs	11.5
7-10 yrs	21.2
10-15 yrs	10.1
15+ yrs	9.2

Totals may not sum to 100% due to rounding.

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Bloomberg U.S. Muni 5 Yr
Sharpe Ratio	-0.06	-0.05
Std. Deviation	4.78	4.65
Tracking Error	1.17%	-
Upside Capture	102.89	100.00
Downside Capture	103.60	100.00

Source: eVestment

1-10 Year Managed Municipal Fixed Income

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 Short/Intermediate Municipal Fixed Income composite accounts which is 0.25% on the first \$5 million and 0.20% over \$5 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. 5 Year Municipal Bond Index is a capitalization-weighted bond index and is intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years.

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