



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

Total Strategy AUM/AUA*: \$3,016.1M
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

- Invests in diversified portfolio of securities with typically less than 10-year average maturities.
- 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. Intern. G/C	% of Index
Yield To Worst	4.42%	4.26%	104%
Quality	AA-	AA	-
Coupon	2.89%	2.48%	117%
Avg. Maturity (yrs)	3.94	4.30	92%
Avg. Duration (yrs)	3.45	3.86	89%
Number of Holdings	142	5,739	-

Source: CMS BondEdge, Bloomberg

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Bloomberg U.S. Intern. G/C
Sharpe Ratio	-0.40	-0.53
Std. Deviation	4.06	4.21
Tracking Error	0.48%	-
Upside Capture	101.92	100.00
Downside Capture	91.99	100.00

Source: eVestment

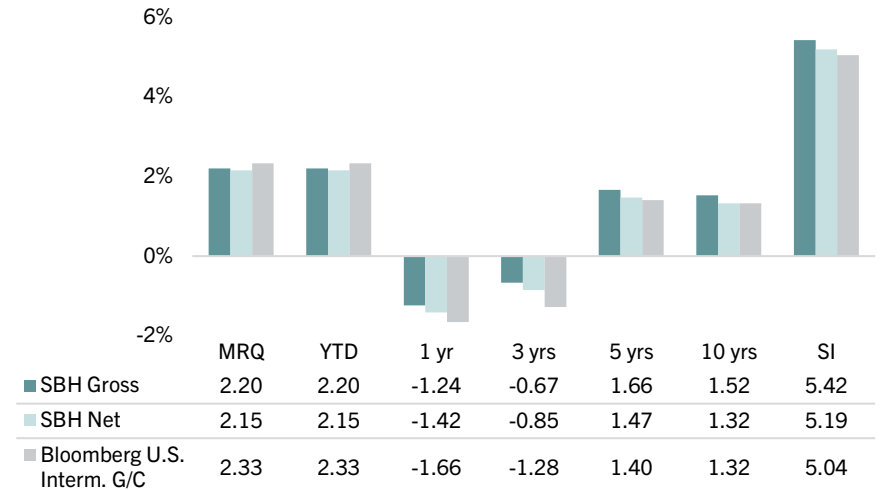
*Assets under management/Assets under advisement (AUM/AUA) data as of 3/31/23. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total.

**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 (%)



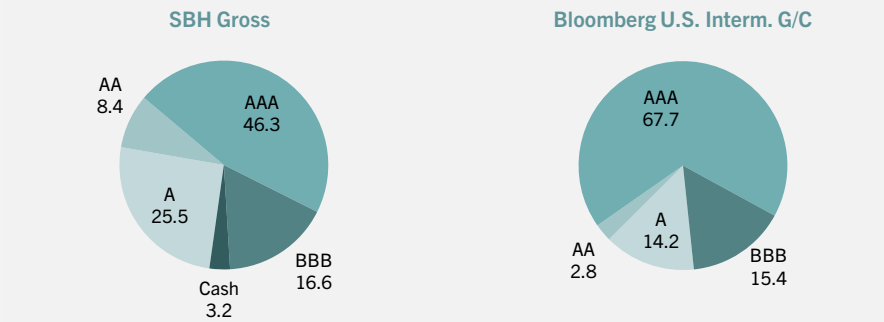
CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	Bloomberg U.S. Intern. G/C
2022	-7.58	-7.75	-8.23
2021	-1.28	-1.46	-1.44
2020	6.59	6.40	6.43
2019	6.67	6.46	6.80
2018	1.19	1.00	0.88
2017	2.32	2.08	2.14
2016	2.12	1.92	2.08
2015	1.33	1.13	1.07
2014	3.51	3.30	3.12
2013	-1.08	-1.27	-0.85

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.

Intermediate Fixed Income

PORTFOLIO MANAGEMENT



James D. Dadura, CFA
Director of Fixed Income

MBA, DePaul University
BBA, University of Texas



Gregory C. Hosbein, CFA
Senior Portfolio Manager

MBA, DePaul University
B.S., Boston College

SECTOR ALLOCATION	% Portfolio	% Benchmark	Relative Weights	MATURITY DISTRIBUTION	% Portfolio
Treasury	27.3	62.4	-35.1	0-3 yrs	42.7
Agency	3.9	2.1	1.8	3-5 yrs	24.4
Mortgages	7.2	0.0	7.2	5-7 yrs	17.8
ABS	2.1	0.0	2.1	7-10 yrs	14.9
Corporate	46.6	30.4	16.3	10-15 yrs	0.3
CMBS	4.3	0.0	4.2	15+ yrs	0.0
Muni/Local Gov't	5.5	0.6	4.9	<i>Totals may not sum to 100% due to rounding.</i>	
Supra/Sov/Fgn Agency	0.0	4.6	-4.6		
Cash	3.2	—	3.2		

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 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 dividends and interest. Prior to April 1, 2013, net results shown were based on the largest published fee and deducted at the composite level. During this time, the highest published fee rate was 1%. Beginning April 1, 2013, net results are shown net of management fees as well as trading costs and include the reinvestment of all dividends and interest. Net results reflect actual fees paid. The current fee schedule applicable to the Intermediate Fixed Income Managed Account composite accounts is 0.25% on the first \$25 million of assets, 0.20% on the next \$25 million of assets and 0.15% over \$50 million of assets. Actual fees 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. Intermediate Government/Credit Bond Index measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity.

"Bloomberg®" and Bloomberg U.S. Intermediate Government/Credit Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by SBH. Bloomberg is not affiliated with SBH, and Bloomberg does not approve, endorse, review, or recommend SBH Intermediate Fixed Income. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to SBH Intermediate Fixed Income.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Segall Bryant & Hamill (SBH) is a registered investment adviser with the Securities and Exchange Commission ("SEC") offering advisory services since 1994. SBH claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content herein. All investment involves risk.

SBH is a wholly owned subsidiary of CI Financial, an independent Canadian investment firm.

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