



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

Total Strategy AUM/AUA*: \$235.1M
Inception of the Strategy: 1/1/17

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 utilize active yield curve, credit, and structure positioning while having the ability to tactically allocate up to 30% of portfolios in short maturity taxable bonds.
- Allows portfolios to potentially increase after-tax yields while increasing liquidity and reducing volatility.

PORTFOLIO CHARACTERISTICS

	SBH Gross	BBg U.S. 1-15 Yr. Muni Bond	% of Index
Yield To Worst	4.23%	2.88%	147%
Quality	A+	AA-	—
Coupon	3.89%	4.45%	88%
Avg. Maturity (yrs)	8.69	8.78	99%
Avg. Effective Maturity	6.04	4.72	128%
Avg. Duration (yrs)	4.43	4.34	102%
Number of Holdings	125	43,924	—

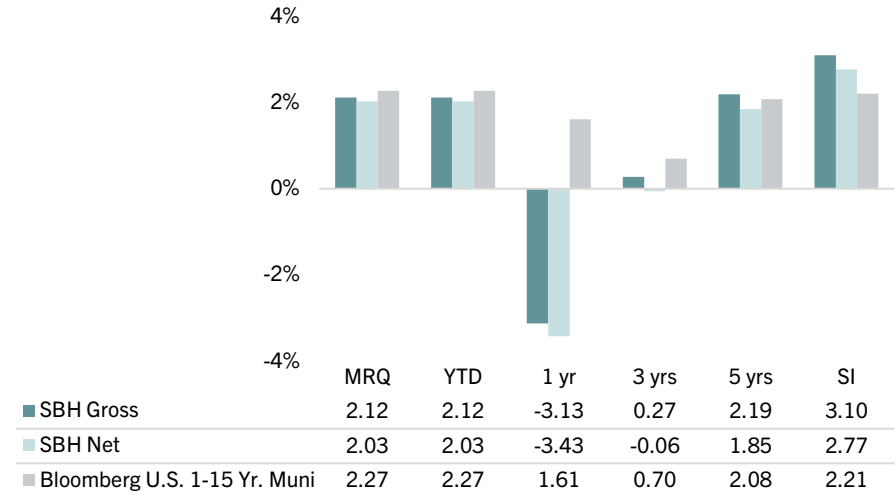
Source: CMS BondEdge, Bloomberg

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	BBg U.S. 1-15 Yr. Muni Bond
Sharpe Ratio	-0.12	-0.05
Std. Deviation	5.91	5.19
Tracking Error	1.82%	—
Upside Capture	115.53	100.00
Downside Capture	120.84	100.00

Source: eVestment

ANNUALIZED PERFORMANCE (%)

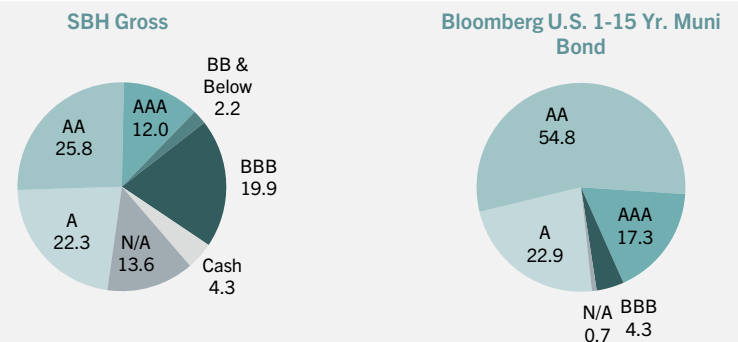


CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	BBg U.S. 1-15 Yr. Muni Bond
2022	-10.87	-11.18	-5.95
2021	3.26	2.93	0.86
2020	7.20	6.81	4.73
2019	7.84	7.41	6.44
2018	2.10	1.85	1.58
2017	9.08	8.82	4.33

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

QUALITY COMPARISON (%)



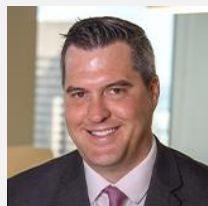
The ratings allocation reflects the Standard & Poor's equivalent ratings category for the higher credit quality rating assigned by either Standard & Poor's or Moody's. Credit quality does not remove market risk. NR=Not Rated. Totals may not sum to 100% due to rounding.

*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.

Tax Advantaged Municipal Fixed Income

PORTFOLIO MANAGEMENT



Nicholas J. Foley
Senior Portfolio Manager, Director of Municipal Bonds
 B.A., Gonzaga University

SECTOR DISTRIBUTION	% Portfolio
Cash	4.3
Credit	10.4
General Obligation	11.8
Electric	10.5
Hospital	0.8
IDR/PCR	14.6
Housing	14.4
Transportation	8.5
Education	0.1
Water/Sewer	2.8
Leasing	0.8
Special Tax	3.3
Other Revenue	0.3
Certificate Participation	0.0
Resource Recovery	8.0
Pre-Refunded/ETM	1.2
Short-Term	3.4
Other	4.9

Totals may not sum to 100% due to rounding.

MATURITY DISTRIBUTION	% Portfolio
0-1 yr	21.5
1-3 yrs	11.2
3-5 yrs	14.7
5-10 yrs	17.0
10-20 yrs	21.4
20+ yrs	14.2

Totals may not sum to 100% due to rounding.

TOP TEN ISSUERS	% Portfolio
BP Products North America Inc	6.4
Mura Cascade ELP LLC	4.4
Utah Infrastructure Agency	3.8
Capital City Urban Development LLC	3.7
Texas Department of Housing & Community Affairs	3.6
Clark County NV Jet Aviation Fuel Tax Revenue	3.0
Waste Management Inc	2.9
Duke Energy Indiana LLC	2.9
Southern California Public Power Authority	2.7
Commonwealth of Massachusetts	2.7

Top ten holdings are reported based on the market value of individual positions in the portfolio. Holdings are subject to change, vary over time and should not be considered a recommendation to buy or sell. It should not be assumed that future holdings will be profitable or equal the performance of these holdings. Each investor's holdings may be different based on their objectives.

Tax Advantaged 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 Tax Advantaged 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. All information is based on U.S. dollar values.

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.

"Bloomberg®" and Bloomberg U.S. 1-15 Year Municipal 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 Tax Advantaged Municipal Fixed Income. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to SBH Tax Advantaged Municipal 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.