SEGALL BRYANT & HAMILL
ASSET MANAGEMENT

Police & Fire Retirement Fund

A Differentiated Approach to Investing

Core Fixed Income Strategy

Presented by:

Greg Hosbein, CFA	Daniel McCormack
Senior Portfolio Manager	*Director, Marketing & Business Development*

February 14, 2024

Awards & Recognition

On 11/17/23 SBH Core Fixed Income was awarded the Zephyr PSN Top Guns Award, PSN Top Guns 6 Star Category for the 3-month period ending 9/30/23. You can find more information about the PSN Top Guns Awards at PSN (informa.com). Segall Bryant & Hamill did not pay to participate in the PSN Top Guns Awards.

Criteria for PSN Top Guns Award 6 Star Category (All Maturity/Variable Universe, Core Fixed Universe, US Fixed Income Universe): The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPS compliant. Products must have an R-squared of 0.80 or greater relative to the style benchmark for the recent 5-year period. Moreover, products must have returns greater than the style benchmark for the three latest 3-year rolling periods. Products are then selected which have a standard deviation for the 5-year period equal or less than the median standard deviation for the peer group. The top 10 information ratios for the latest 5-year period then become the TOP GUNS.

An Introduction to Segall Bryant & Hamill

SBH At-a-Glance

- **Active niche investment strategies** designed to deliver alpha in many of the most inefficient areas of the market
- **Consistent, autonomous team-oriented investment approach** focused on high quality, proprietary research
- **Diverse equity offerings** spanning the globe and across market capitalizations within public and private markets
- **A full lineup of fixed income strategies** and customized solutions
- **Integration of ESG** into investment philosophy and process; signatory of United Nations' Principles for Responsible Investment (UNPRI)
- **Wholly owned subsidiary of Corient Holdings**

120	60	29 Years	65%	$24.6B
person team	investment professionals across all aspects of investment management	average experience for portfolio managers	percentage of investment professionals that are CFA® charterholders	AUM/AUA*

*AUA/AUM as of 12/31/23 is $24.55 billion. Corient Private Wealth assets of $6.89 billion are included in the AUM portion and Model UMA assets of approximately $518.7 million are included in the AUA portion of the AUM/AUA total. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

SBH Vision Statement

Since the firm's inception in 1994, Segall Bryant & Hamill has demonstrated its enduring commitment to the essential values established by its founders Ralph Segall, Al Bryant, Jon Hamill and Jeff Slepian. These include Integrity, Trust, Humility, Curiosity and Inclusion. As we move forward, it is imperative that we have clarity of purpose and vision, and cohesion in our approach to achieve that vision. Ultimately, our goal is to serve clients to the best of our ability through strong investment research, creative investment solutions and a dedication to exceeding their expectations.

Overall, we will seek to be a premier investment firm sought out by investors and employees alike. We will be known nationally for providing clients relevant, value-add investment and financial solutions and high touch personalized client service to help them exceed their financial objectives. In doing so, we will provide our employees an inclusive culture in which to thrive, defined by professional growth, diversity of thought, collaboration and integrity.

Carolyn Goldhaber

Carolyn B. Goldhaber
President

Ralph M Segall

Ralph M. Segall, CFA, CIC
Chief Investment Officer

SBH Guiding Principles

As We Build Toward the Future, We Will Do So Based on Several Guiding Principles

Client Focused	We will put our clients first by acting in their best interests, exhibiting the highest ethical standards and serving them through a commitment to excellence. We will enlist our collective intellectual talents to think creatively and seek out unique investment and financial solutions for our clients. We will strive to exceed their expectations in every possible way.
Value-Added Investment Solutions	We will remain committed to providing our clients with world class investment research delivered through effective investment strategies and customized solutions. We will be disciplined, consistent and intensely research focused. We will continue to integrate environmental, social and governance (ESG) factors into our research to ensure our investment decisions take into consideration the risks that unsustainable business practices pose to economic outcomes.
Autonomy and Accountability	We will hire talented professionals, provide concise, clear job responsibilities, trust that they will act in the best interests of our clients and hold them accountable for the results. This Guiding Principle must be established and reinforced at every level of our organization.

SBH Guiding Principles

As We Build Toward the Future, We Will Do So Based on Several Guiding Principles

Decentralized Management	While structure is necessary to maintain a stable business environment, we will avoid unnecessary bureaucracy and strive to maintain simplicity. Decision making will continue to be pushed down, consistent with our principles of autonomy and accountability. This will allow us to remain nimble and encourage our employees to think creatively. We will acknowledge when our employees achieve success and coach them when decisions they make are not within the spirit of our vision.
Diversity and Inclusion	We believe diverse thinking and inclusive principles will allow us to find the best outcomes for both our clients and our employees. As a result, we will seek the best talent from diverse employment sources and provide an open environment free of any harassment or biases based on race, gender, sexual orientation, or disability.
Employee Development	We will work to develop our diverse talent by providing our employees the opportunity to show initiative and assume responsibility. We will invest in our employees through training, direct feedback and mentoring. We will encourage and incent them to remain curious and stretch the boundaries of their potential.

An Introduction to SBH Fixed Income

25
Years Average Experience for Portfolio Managers

12
Chartered Financial Analysts (CFAs)

James Dadura, CFA
Director of Fixed Income, Senior Portfolio Manager

Portfolio Management

James Dadura, CFA
Director of Fixed Income, Senior Portfolio Manager
MBA, DePaul University
BBA, University of Texas

Gregory Hosbein, CFA
Senior Portfolio Manager
MBA, DePaul University
B.S., Boston College

Darren Hewitson, CFA
Senior Portfolio Manager
BAcc, University of Glasgow, Scotland

Michael Diehl, CFA
Senior Portfolio Manager
B.A., Augustana College

Troy Johnson, CFA
Director of Fixed Income Research
M.S., University of Wisconsin
B.S., Montana State University

Gregory Shea, CFA
Senior Portfolio Manager
MSBA, Washington University
B.S., Washington University

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

Troy Johnson, CFA
Director of Fixed Income Research

Research Team

Gregory Shea, CFA
Senior Portfolio Manager

Nick Detchev, CFA
Senior Fixed Income Analyst

Steven Kindred, CFA, CPA
Senior Fixed Income Analyst

Maergrethe Amoussou, CFA
Senior Fixed Income Analyst

William Oh, CFA, FRM
Senior Securitized Analyst

Steven R. Hilz, CFA
Fixed Income Analyst

Jesse Kallman
Fixed Income Analyst

Alex Oyler
Municipal Credit Analyst/Trader

Spencer Hopp
Junior Fixed Income Analyst

Drew Conrad, CFA
Head Fixed Income Trader

Investment Philosophy & Process

We seek to take advantage of inefficiencies in the fixed income market by identifying high-quality, overlooked issues that offer a measurable return advantage.

We focus on fundamental analysis and disciplined risk controls rather than market timing.

Our consistent process seeks to perform well in all periods with an emphasis on downside protection.

Account Guidelines

Police & Fire Retirement Fund

Investment Policy Statement dated February 12, 2014

Objective: To outperform the Barclay's Aggregate Bond Index over a 3 year period

Guidelines:

- The portfolio should be, on average, comprised of high quality issues. The weighted average credit quality must be at least AA-
- The Investment Manager may invest in: U.S. Federal Government, U.S. Federal agencies or U.S. Government sponsored corporation and agencies; Yankees and sovereigns; U.S. corporations such as mortgage bonds, convertible and non-convertible notes and debentures, preferred stocks, commercial paper, CD's and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding companies; Mortgage backed and asset backed securities; Securities defined under Rule 144A
- The Investment Manager may not invest in: issues rated below Baa3 or BBB-, A2 or P2; non-US securities; No more than 5% of the portfolio, at time of purchase, may be invested in any one company, except for government or agency issues

Account Reconciliation and Performance

Police & Fire Retirement Fund

Initial Market Value:	$	64,733,041
Net Cashflows:	$	14,374,204
Adjusted Value:	$	79,107,245
12/31/23 Market Value (with accrued income):	$	103,657,167
Net Change in Value:	**$**	**24,549,922**

Performance as of 12/31/23	4Q23 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI* (%)
Portfolio (Gross of Fees)	6.53	5.76	-2.81	1.59	2.17	2.69
Bloomberg US Aggregate Index	6.82	5.53	-3.31	1.10	1.81	2.40

Inception Date: 10/1/09
All periods over one year are annualized.

4Q23 Market Commentary

Core Fixed Income

Outlook

As we consider 2024, we note that the appetite for Treasuries from many conventional buyers (commercial banks, the Federal Reserve foreign entities, etc.) is in flux. Significant upcoming government funding needs, coupled with the risk of changes in the traditional buyer base, lead us to expect continued Treasury rate volatility in 2024. We will be closely watching the next Treasury funding announcement in late January.

In addition to the Treasury's plans, the following points contribute to our forward-looking market views:

- While risk assets rallied materially late in 2023, market history is replete with examples of Fed hiking cycles that ended in market distress, and we remain cognizant of that risk.
- Data compiled by SBH analysts during the most recent earnings season continues to show a slowdown in the percentage of companies raising prices.
- With interest rates still elevated versus the recent past, we expect heavily indebted companies to feel added financial pressure, and we expect the high yield default rate to continue migrating higher. In this environment, owning high-quality credits with the ability to withstand volatility remains one of our highest priorities.
- Widespread geopolitical turmoil is likely to continue driving instability in global markets. Wars in the Middle East and Eastern Europe continue to dominate headlines. In addition, over 50 countries, including the U.S. and representing over 40% of the world's GDP, will hold elections this year. Considering those stakes, we don't expect geopolitical volatility to recede in the short term.

Continued on the next page

4Q23 Market Commentary

Core Fixed Income

Strategy Positioning

The following points describe our strategy positioning heading into 2024:

- The strategy is overweight corporate bonds and higher coupon MBS relative to the benchmark. Capturing the additional yield “cushion” in high quality corporate credit and current coupon mortgages remains one of our strategic pillars.
- Within the corporate sleeve, we prefer short to intermediate duration securities as supply/demand dynamics within the long corporate space have driven spreads on long bonds to levels that appear less compelling.
- We continue to find value in MBS, and the strategy is overweight MBS relative to the benchmark. Higher coupon MBS continue to offer compelling opportunities.
- The key offset to the overweight on corporate bonds and MBS is an underweight to Treasuries.
- The effective duration for the strategy is slightly shorter than the benchmark duration. However, we are overweight longer duration U.S. Treasuries relative to the benchmark to manage some of the increased call risk inherent in an overweight to MBS.
- Within the corporate sleeve of the strategy, we tend to favor higher quality Industrial and Utility credits and remain underweight Financials credits.
- As mentioned previously, geopolitical uncertainty will likely contribute to future volatility and contributes to our bias toward securities we consider high quality.

Fixed Income Characteristics

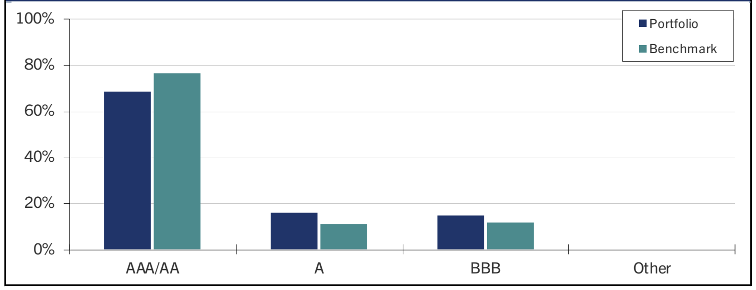
Police & Fire Retirement Fund

Pricing Date: 12/29/2023

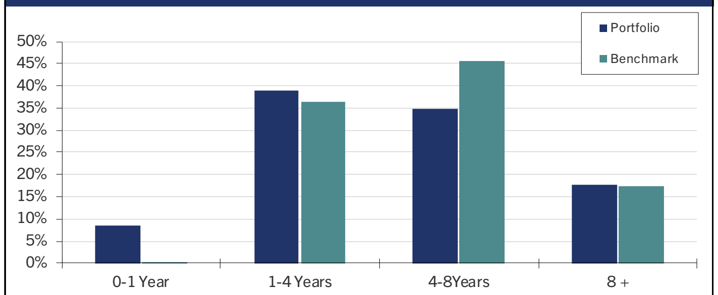
SUMMARY STATISTICS

	Portfolio	Benchmark	Difference	% of Index
Yield To Worst (%)	4.81%	4.54%	0.27%	106%
Current Yield (%)	3.84%	3.38%	0.46%	114%
Quality	Aa3	Aa2	-	-
Coupon (%)	3.53%	3.09%	0.44%	114%
Maturity Years	8.02	8.46	-0.44	95%
Duration	5.76	6.12	-0.37	94%

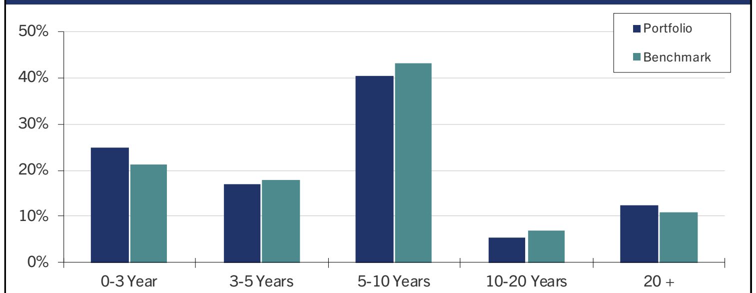
DISTRIBUTION BY QUALITY



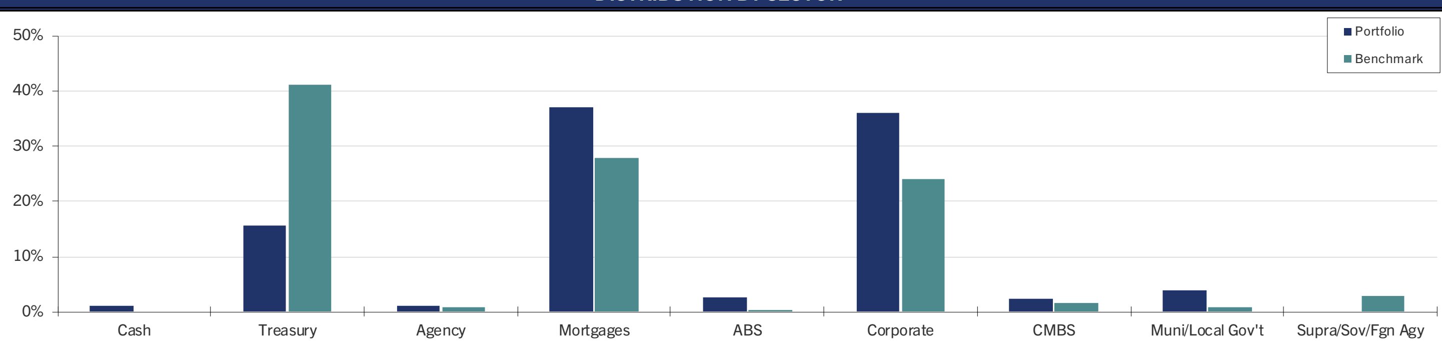
DISTRIBUTION BY DURATION



DISTRIBUTION BY MATURITY



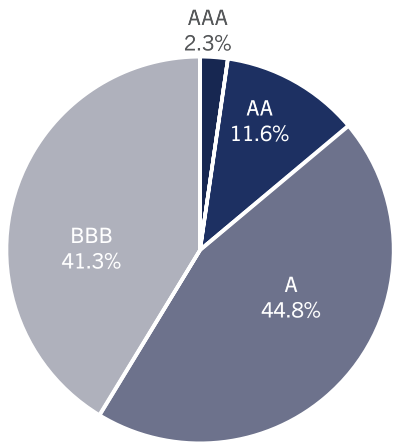
DISTRIBUTION BY SECTOR



Source: CMS BondEdge. Data as of 12/31/23

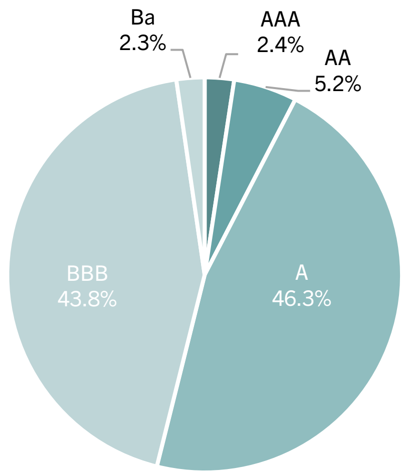
Corporate Credit Sector Detail

Police & Fire Retirement Fund



Corporate Duration: 4.76

Bloomberg Aggregate Bond Index



Corporate Duration: 7.18

Top 10 Corporate Holdings (Police & Fire Retirement Fund)	Top 10 Corporate Holdings (Bloomberg Aggregate Bond Index)
NextEra Energy Inc	Bank of America Corp
Amphenol Corp	JPMorgan Chase & Co
Waste Management Inc	Morgan Stanley
Kimberly-Clark Corp	Wells Fargo & Co
FedEx Corp 2020-1 Class AA Pass Through Trust	Citigroup Inc
Union Pacific Railroad Co 2014-1 Pass Through Trust	Goldman Sachs Group Inc/The
Valero Energy Corp	HSBC Holdings PLC
Pinnacle West Capital Corp	Apple Inc
National Rural Utilities Cooperative Finance Corp	AT&T Inc
Georgia-Pacific LLC	Comcast Corp

Data as of 12/31/23. Source: CMS BondEdge. Ratings breakouts are determined based on the lower of either Moody's or S&P issue level credit ratings. Totals may not sum to 100% due to rounding.

Contribution to Duration

Police & Fire Retirement Fund

Portfolio: B1FA067 *
Pricing Date: 12/29/2023
Benchmark: B E AGGREGATE INDEX (SLAG)
Benchmark Pricing Date: 12/29/2023

	Port												Bnchmk											
Sector (U.S.)	Mkt Val (000)	% Held (MV)	Maturity (Yrs)	Eff Dur	Contrib Eff Dur	% Total Eff Dur	Quality	Conv	Spread Dur	YTW	Coupon	Coupon (Mkt)	Mkt Val (000)	% Held (MV)	Maturity (Yrs)	Eff Dur	Contrib Eff Dur	% Total Eff Dur	Quality	Conv	Spread Dur	YTW	Coupon	Coupon (Mkt)
Total:	**103,618**	**100.00**	**8.02**	**5.76**	**5.76**	**100.00**	**Aa3**	**0.18**	**3.85**	**4.81**	**3.53**	**3.69**	**26,931,172**	**100.00**	**8.46**	**6.14**	**6.14**	**100.00**	**Aa2**	**0.28**	**3.59**	**4.54**	**3.09**	**3.19**
USD	103,618	100.00	8.02	5.76	5.76	100.00	Aa3	0.18	3.85	4.81	3.53	3.69	26,931,172	100.00	8.46	6.14	6.14	100.00	Aa2	0.28	3.59	4.54	3.09	3.19
Cash	1,289	1.24	0.09	0.08	0.00	0.02	Aaa	0.00	0.08	5.34	5.34	5.34												
U.S. Government	17,337	16.73	17.58	13.12	2.20	38.14	Aa1	1.31	0.40	4.23	2.17	2.26	11,354,741	42.16	7.84	6.13	2.59	42.15	Aa1	0.41	0.07	4.08	2.54	2.63
Treasury	16,230	15.66	18.33	13.59	2.13	36.99	Aa1	1.38	0.00	4.24	2.25	2.35	11,109,575	41.25	7.92	6.20	2.56	41.66	Aa1	0.41	0.00	4.07	2.54	2.62
Agency	1,107	1.07	6.60	6.23	0.07	1.16	Aa1	0.21	6.26	4.08	0.88	0.88	245,166	0.91	4.12	3.25	0.03	0.48	Aa1	0.10	3.26	4.39	2.72	2.90
Credit	41,508	40.06	6.29	4.71	1.89	32.78	A2	0.22	4.71	4.88	3.56	3.68	7,523,972	27.94	10.58	6.99	1.95	31.84	A3	0.48	6.95	5.02	3.93	4.03
Corporate	37,480	36.17	6.39	4.76	1.72	29.89	A3	0.23	4.75	4.91	3.59	3.73	6,500,002	24.14	10.84	7.18	1.73	28.23	A3	0.50	7.13	5.08	4.03	4.13
Non-Corporate	4,028	3.89	5.36	4.28	0.17	2.89	Aa1	0.05	4.30	4.58	3.25	3.28	1,023,970	3.80	8.93	5.82	0.22	3.60	Aa3	0.36	5.81	4.63	3.32	3.45
Securitized	43,485	41.97	6.09	3.99	1.67	29.06	Aa1	-0.29	4.51	4.96	4.15	4.21	8,052,459	29.90	7.34	5.34	1.60	26.02	Aa1	-0.08	5.42	4.75	3.11	3.20
MBS Pass-throughs	37,625	36.31	6.56	4.19	1.52	26.41	Aa1	-0.35	4.80	4.93	4.35	4.42	7,482,242	27.78	7.56	5.45	1.51	24.67	Aa1	-0.09	5.53	4.72	3.09	3.18
CMO	737	0.71	4.14	4.20	0.03	0.52	Aa1	0.01	3.59	5.24	1.74	1.79												
ABS	2,692	2.60	0.95	0.89	0.02	0.40	Aaa	0.01	0.95	5.60	2.61	2.65	113,574	0.42	2.21	1.98	0.01	0.14	Aaa	0.03	1.99	5.03	4.33	4.36
CMBS	2,429	2.34	4.97	4.25	0.10	1.73	Aa1	0.16	4.27	4.63	3.40	3.40	456,644	1.70	5.00	4.39	0.07	1.21	Aa1	0.14	4.41	5.27	3.15	3.20

Source: CMS BondEdge. Data as of 12/31/23.

Key Rate Duration

Police & Fire Retirement Fund

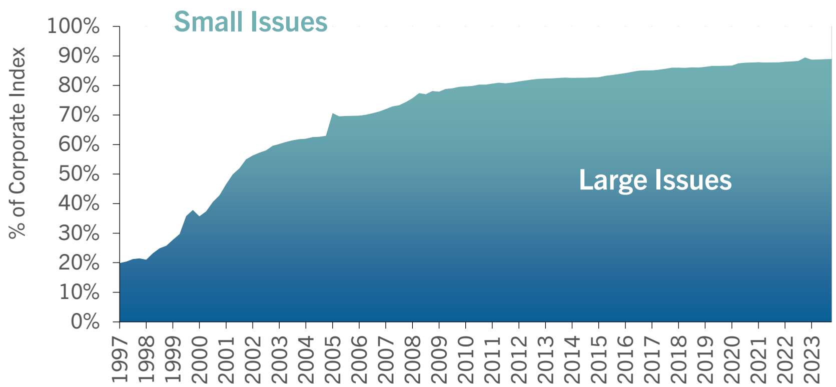
Portfolio: B1FA067 *
Pricing Date: 12/29/2023
Benchmark: B E AGGREGATE INDEX (SLAG)
Benchmark Pricing Date: 12/29/2023

	KRD Overall		6M KRD		1Y KRD		2Y KRD		3Y KRD		5Y KRD		7Y KRD		10Y KRD		20Y KRD		30Y KRD	
Sector (U.S.)	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**	**Port**	**Bnchmk**
Total:	**5.76**	**6.13**	**0.04**	**0.01**	**0.13**	**0.10**	**0.22**	**0.25**	**0.37**	**0.47**	**0.52**	**0.70**	**0.70**	**0.79**	**0.77**	**1.02**	**1.90**	**1.65**	**1.13**	**1.15**
USD	5.76	6.13	0.04	0.01	0.13	0.10	0.22	0.25	0.37	0.47	0.52	0.70	0.70	0.79	0.77	1.02	1.90	1.65	1.13	1.15
Cash	0.08		0.08		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00	
U.S. Government	13.12	6.13	0.04	0.00	0.03	0.10	-0.02	0.31	0.07	0.54	0.00	0.81	0.39	0.73	-0.24	0.50	7.49	1.68	5.36	1.46
Treasury	13.59	6.20	0.04	0.00	0.04	0.10	-0.02	0.30	0.08	0.54	-0.07	0.82	0.05	0.74	-0.25	0.50	8.00	1.71	5.72	1.48
Agency	6.23	3.26	-0.01	0.01	-0.02	0.24	-0.06	0.54	-0.15	0.46	1.07	0.49	5.40	0.58	0.00	0.42	0.00	0.28	0.00	0.24
Credit	4.71	6.99	0.02	0.00	0.15	0.09	0.29	0.21	0.43	0.44	0.74	0.64	0.86	0.87	0.88	1.07	0.89	1.95	0.44	1.73
Corporate	4.76	7.18	0.02	0.00	0.15	0.08	0.30	0.20	0.43	0.44	0.69	0.63	0.83	0.88	0.88	1.07	0.98	2.06	0.48	1.82
Non-Corporate	4.28	5.82	0.00	0.00	0.16	0.12	0.19	0.30	0.49	0.49	1.27	0.65	1.16	0.78	0.93	1.08	0.08	1.27	0.00	1.12
Securitized	3.99	5.33	0.05	0.03	0.15	0.10	0.25	0.20	0.43	0.39	0.52	0.61	0.69	0.81	1.08	1.69	0.69	1.34	0.13	0.17
MBS Pass-throughs	4.19	5.44	0.05	0.03	0.13	0.09	0.25	0.19	0.45	0.38	0.59	0.57	0.69	0.78	1.10	1.78	0.79	1.44	0.15	0.19
CMO	4.20		0.05		0.11		0.25		0.53		0.84		0.59		1.20		0.64		0.01	
ABS	0.89	1.98	0.19	0.02	0.32	0.34	0.33	0.74	0.05	0.57	0.00	0.25	0.00	0.01	0.00	0.04	0.00	0.02	0.00	0.00
CMBS	4.25	4.39	0.03	0.00	0.26	0.08	0.04	0.20	0.51	0.55	-0.01	1.23	1.54	1.53	1.89	0.78	0.00	0.02	0.00	0.00

Source: CMS BondEdge. Data as of 12/31/23.

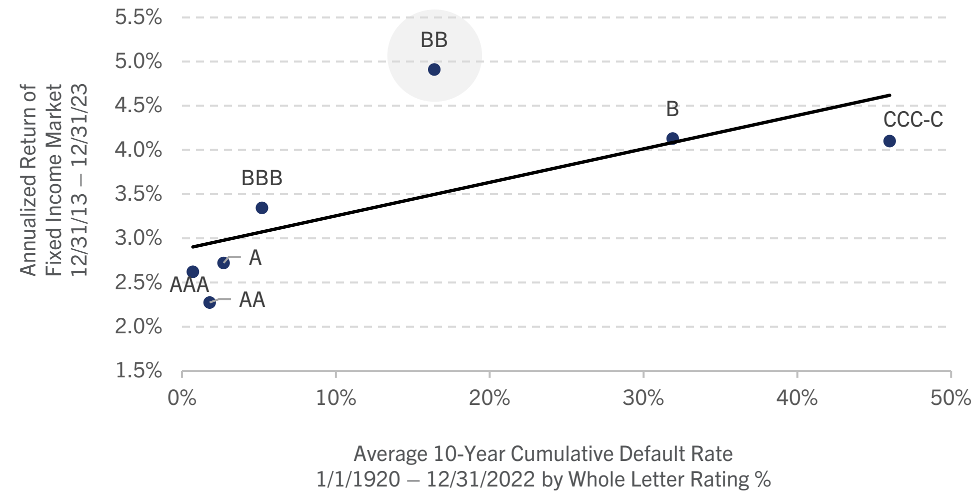
Examples Of Market Inefficiencies – Taxable

Small Issue Corporate Bonds



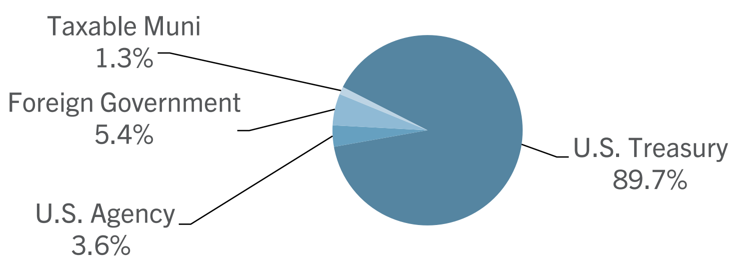
As of 12/31/23. Source: ICE BofAML U.S. Large Cap Corporate Index, ICE BofAML U.S. Corporate Small Cap Index, SBH

Ratings



As of 12/31/23. Source: ICE BofAML, Moody's Investors Service Global Credit Research.

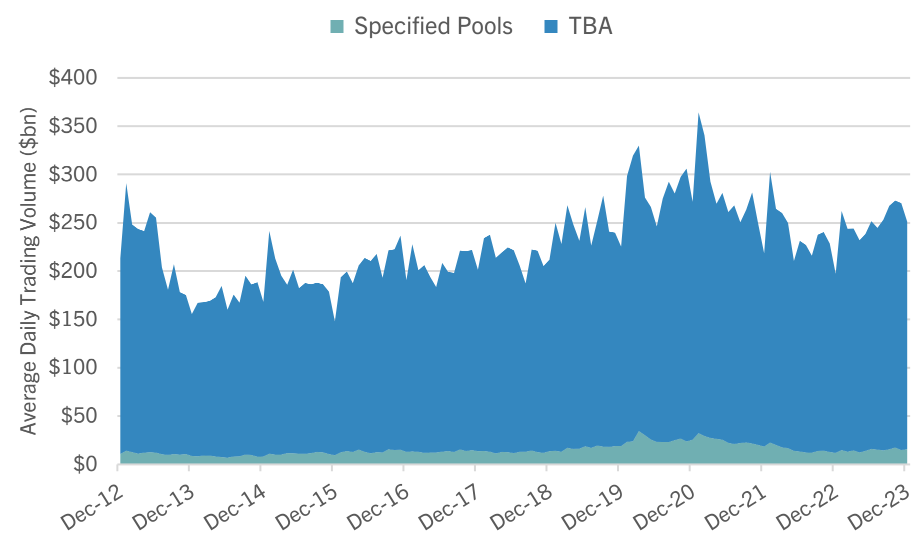
Taxable Municipals



Sector	Yield	Avg. Quality
5-10yr Taxable Muni	4.86%	AA-
5-10yr US Foreign Govt & Supranational	4.54%	AA-
5-10yr US Agency	4.19%	AA+
5-10yr US Treasury	3.88%	AA+

As of 12/31/23. Source: Bloomberg and ICE BofAML Indices. **Past performance does not guarantee future performance. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

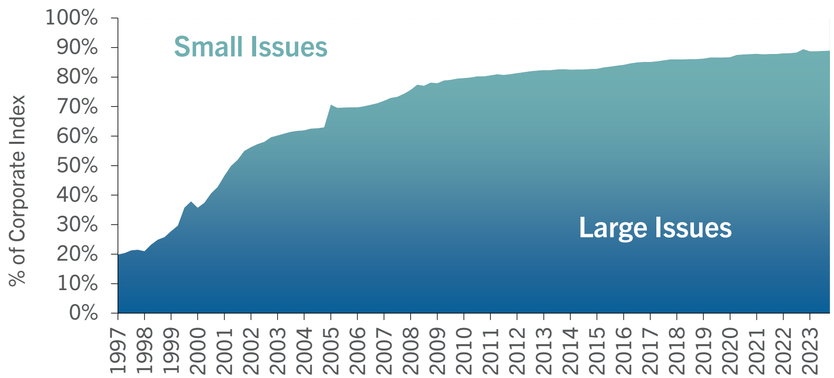
Specified Pools



As of 12/31/23. Source: SIFMA.

Small Issue vs. Large Issue

Small Issue Corporate Bonds

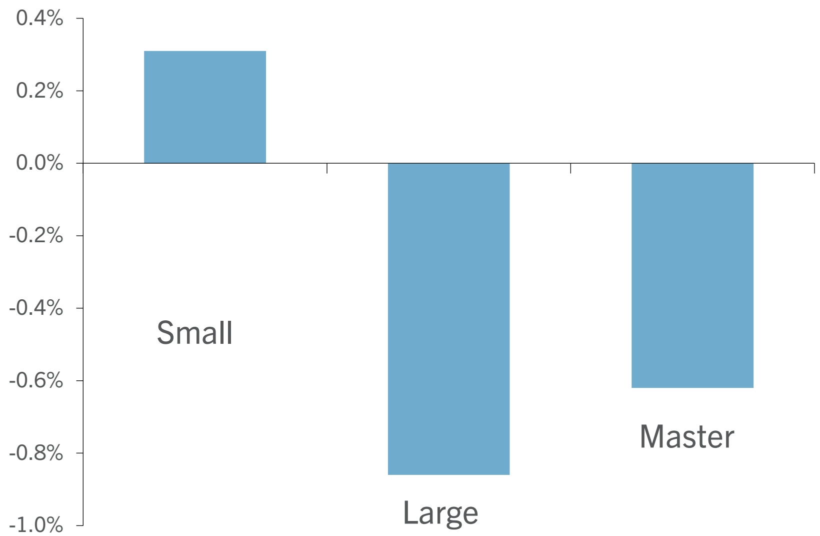


As of 12/31/23. Source: ICE BofAML U.S. Large Cap Corporate Index, ICE BofAML U.S. Corporate Small Cap Index, SBH

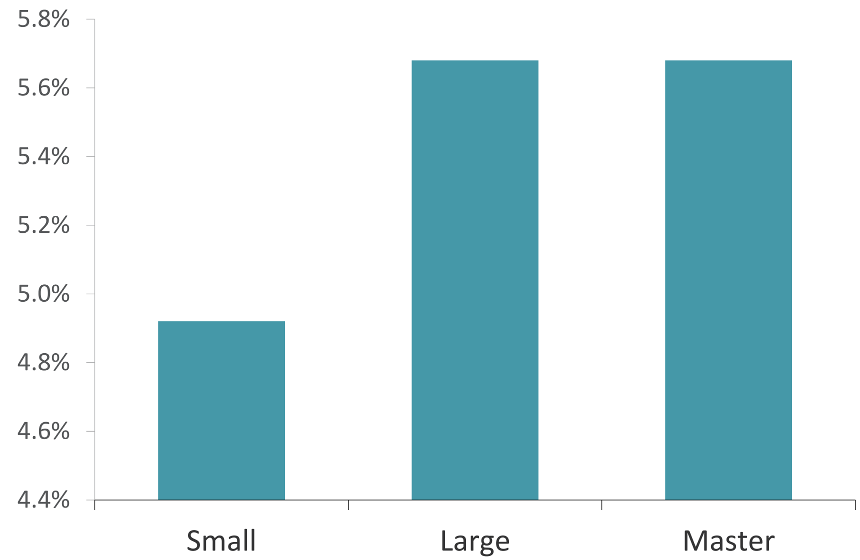
Issue Characteristics

	Yield*	# of Issues	Avg Deal Size
Small Issues	5.36%	2,666	$357MM
Large Issues	5.14%	7,494	$1,032MM

Total Issue Returns When S&P 500 Negative

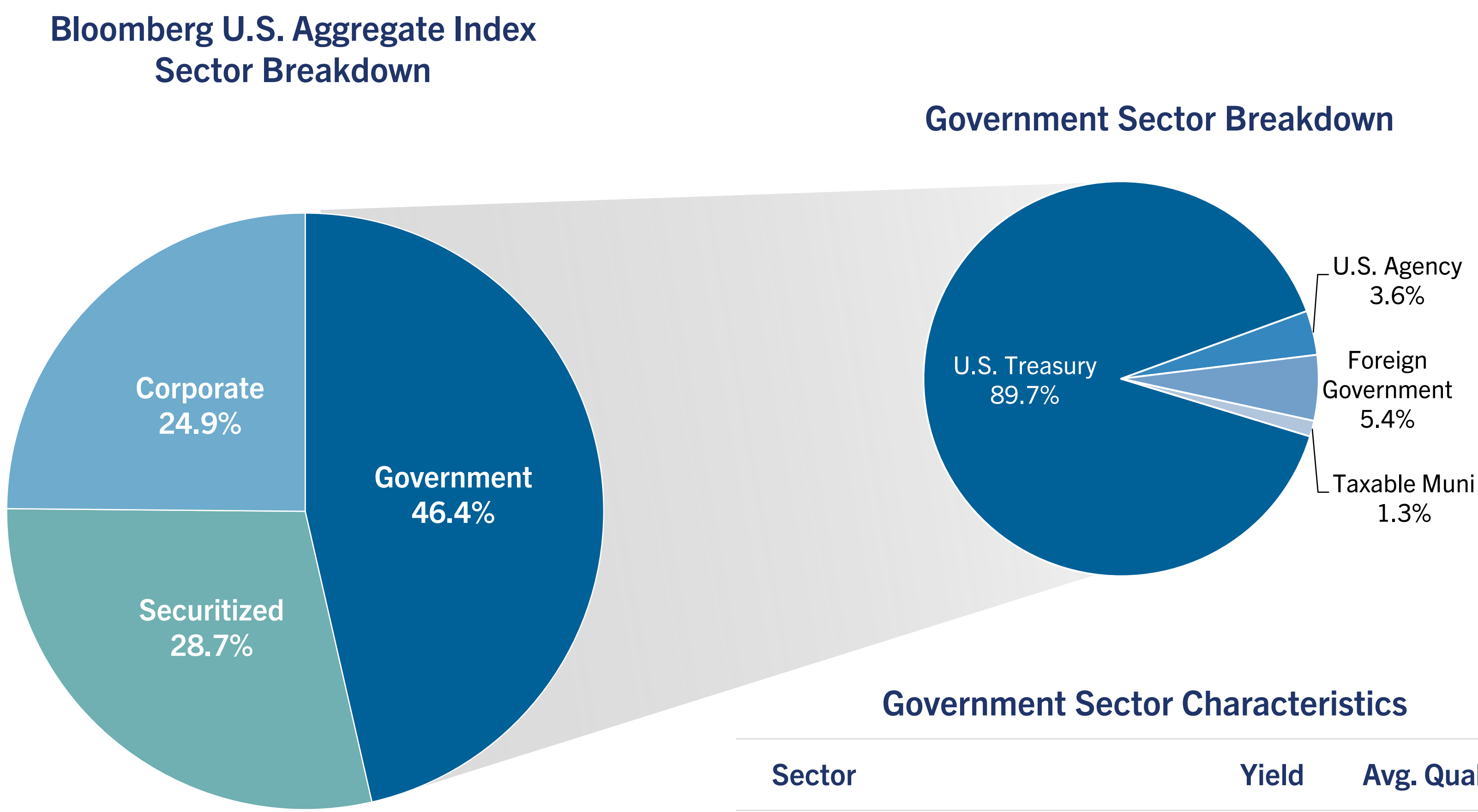


Total Issue Returns When S&P 500 is Positive



All data as of 12/31/23. *Yield to worst, data on S&P 500 since 1/31/97. Source: ICE BofAML U.S. Large Cap Corporate Index, ICE BofAML U.S. Corporate Small Cap Index, Bloomberg, SBH. Returns presented do not represent the returns of the strategy. Issue returns are presented gross of fees. **Past performance does not guarantee future performance. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

Examples of Market Inefficiencies



Government Sector Characteristics

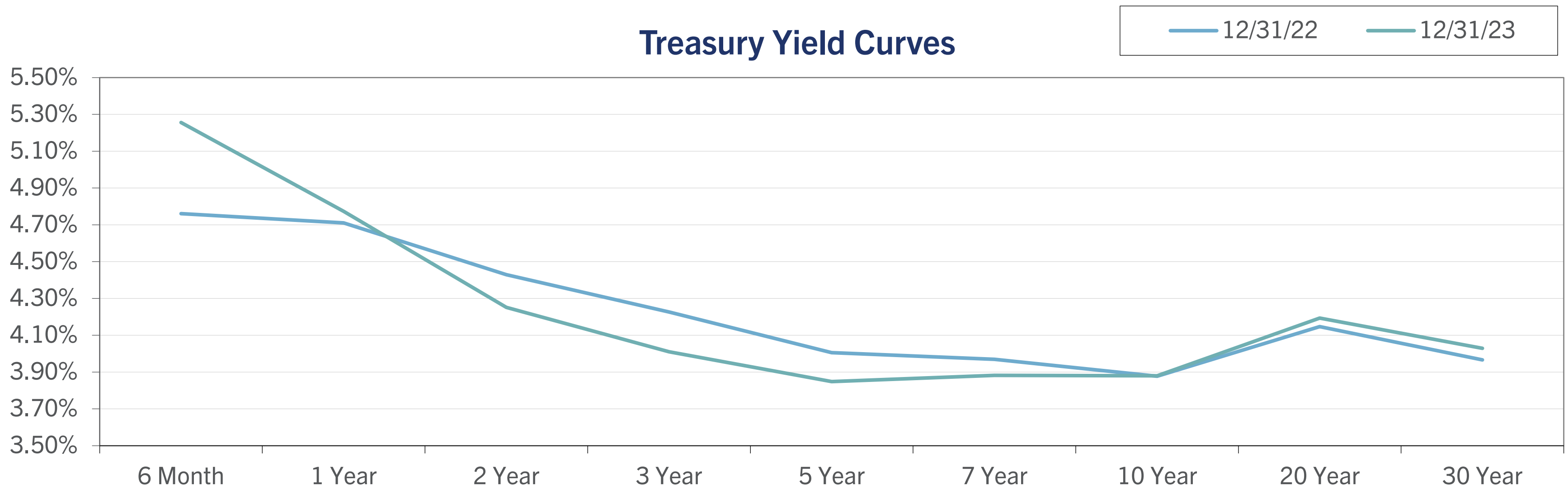
Sector	Yield	Avg. Quality
5-10yr Taxable Muni	4.86%	AA-
5-10yr US Foreign Govt & Supranational	4.54%	AA-
5-10yr US Agency	4.19%	AA+
5-10yr US Treasury	3.88%	AA+

The Government portion of the Agg is comprised largely of U.S. and Foreign Government securities, with a small slice of taxable municipal bonds that offer attractive yields.

Source: Bloomberg and Merrill Indices. As of 12/31/23. **Past performance does not guarantee future performance. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

Interest Rates and Returns

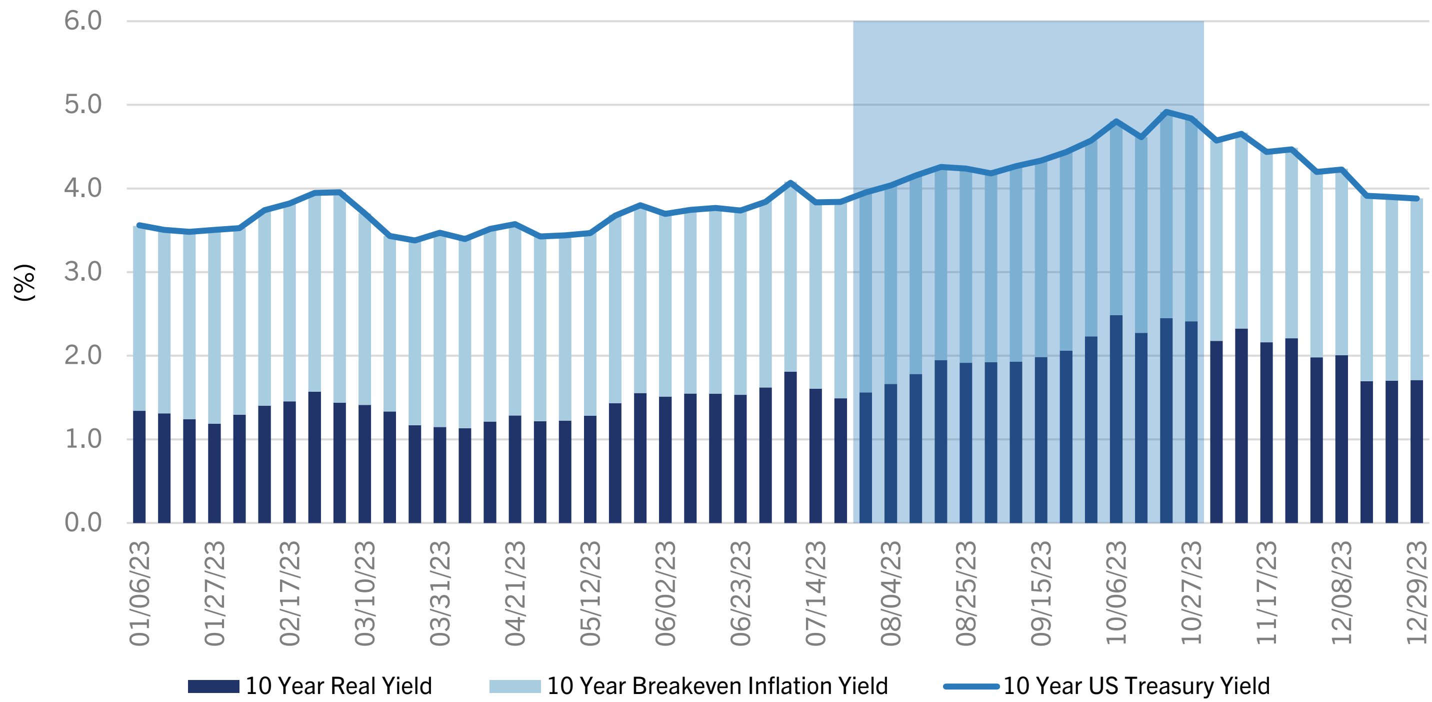
Year-to-Date



Short Term		Intermediate (1-10yr)		Broad Market (1-30yr)	
0-3 Year U.S. High Yield	11.46%	Intermediate High Yield	13.39%	U.S. High Yield	13.45%
1-3 Year Aggregate	4.65%	Intermediate Aggregate	5.18%	U.S. Aggregate	5.53%
1-3 Year Gov't/Credit	4.61%	Intermediate Gov't/Credit	5.24%	EM Aggregate	9.09%
1-3 Year U.S. Treasury	4.29%	Intermediate U.S. Treasury	4.28%	U.S. Treasury	4.05%
1-3 Year U.S. Corporate	5.48%	Intermediate U.S. Corporate	7.29%	U.S. Corporate	8.52%
1-5 Year Municipal	3.58%	Intermediate Municipal	5.04%	Municipal Bond	6.40%

Data as of 12/31/23. Sources: Bloomberg, Bank of America Merrill Lynch. Returns of the indexes. **Past performance does not guarantee future performance. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

2023 Rate Volatility

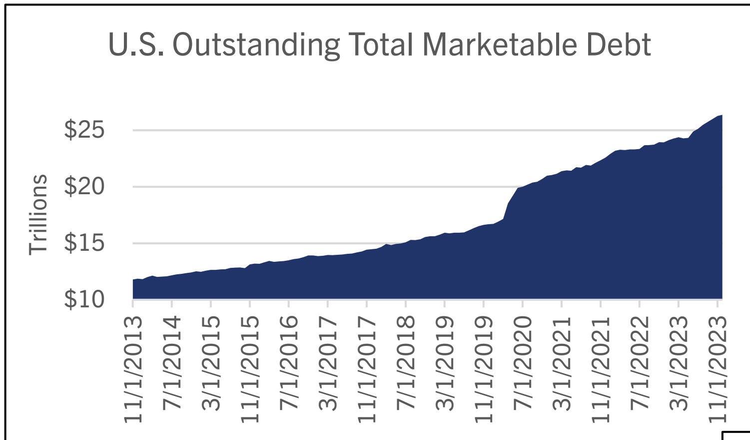


Returns when the term premium is high

	07/31/2023 - 10/31/2023
U.S. High Yield	-2.06%
U.S. Aggregate	-4.69%
EM Aggregate	-4.88%
U.S. Treasury	-3.89%
U.S. Corporate	-5.23%
Municipal Bond	-5.14%

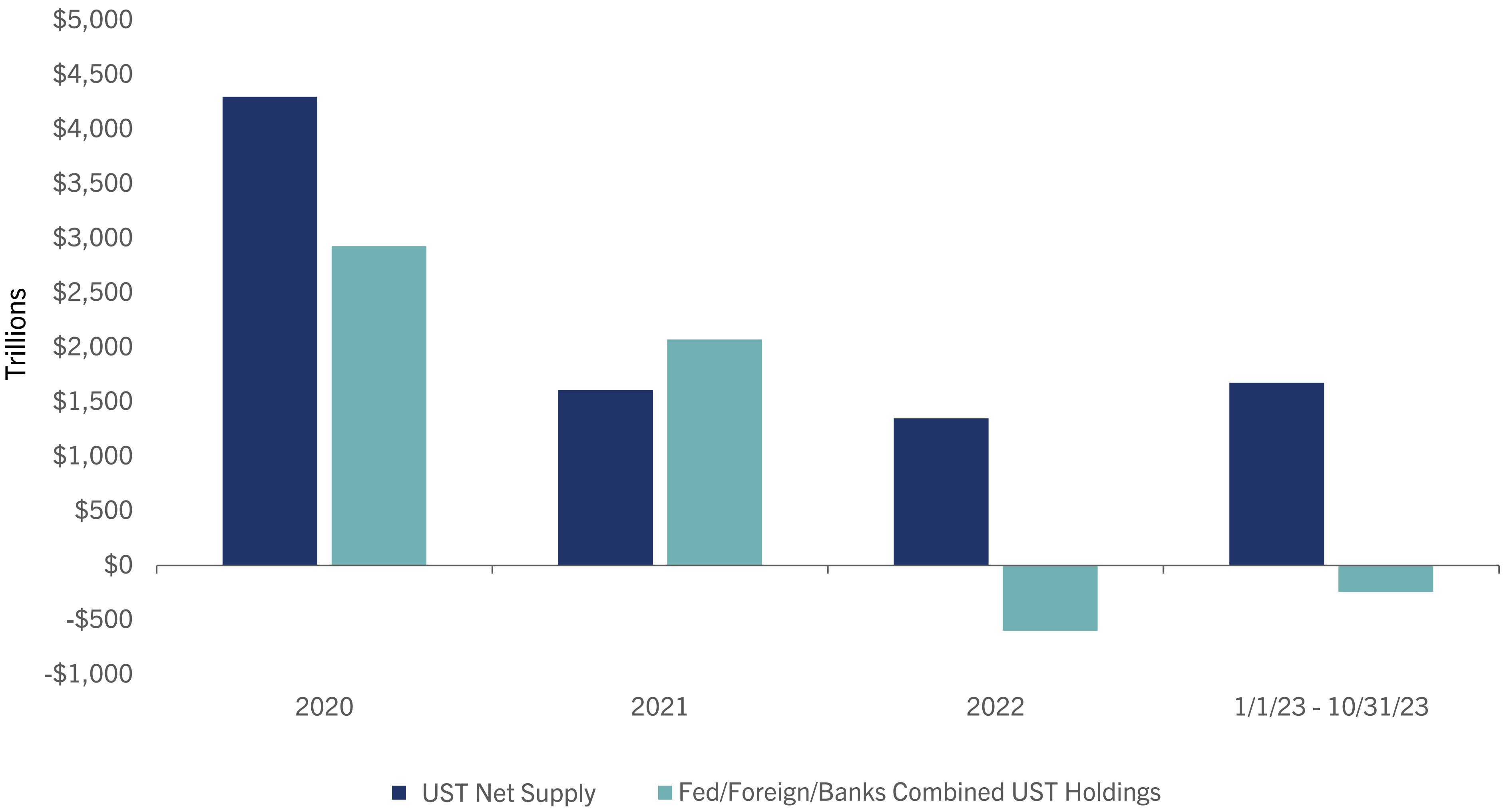
Data as of 12/31/23. Source: Bloomberg. **Past performance does not guarantee future performance. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

U.S. Debt Outstanding



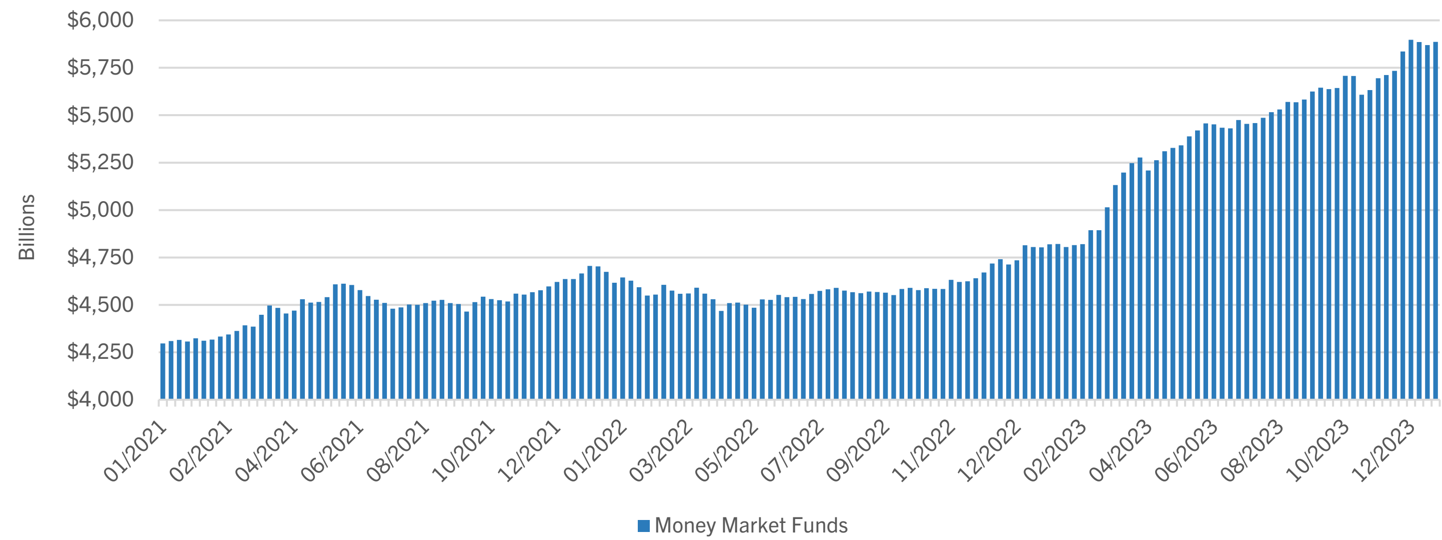
Data as of 12/31/23. Source: Bloomberg. **Past performance does not guarantee future performance. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

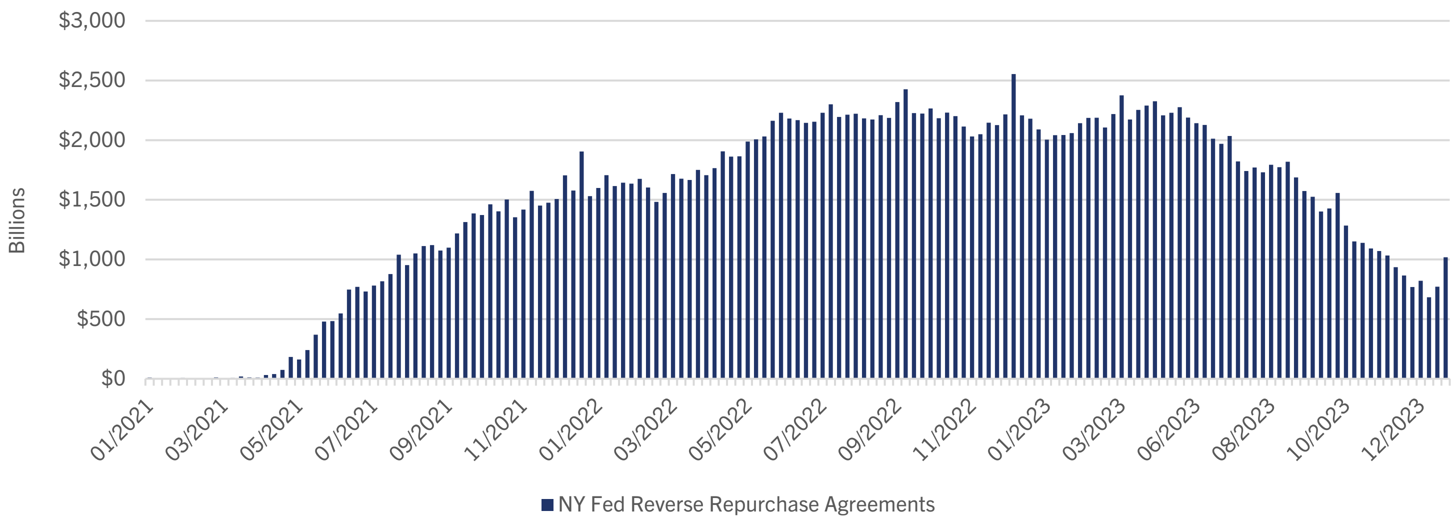
Who's Going to Step in for the Largest U.S. Treasury Buyers?



Data as of 10/31/23. Source: Bloomberg. **Past performance does not guarantee future performance. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

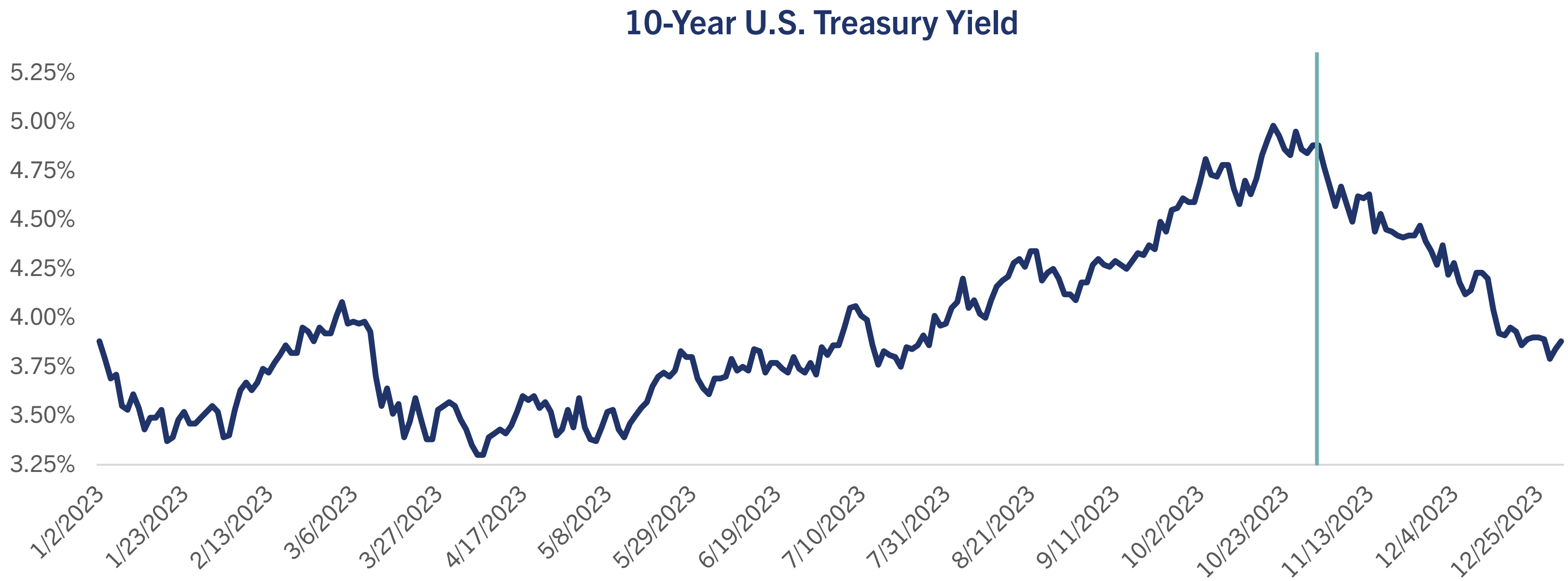
The Fed Found a New Buyer





Data as of 12/31/23. Source: Bloomberg. **Past performance does not guarantee future performance. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

10-Year Treasury Yield & Market Returns

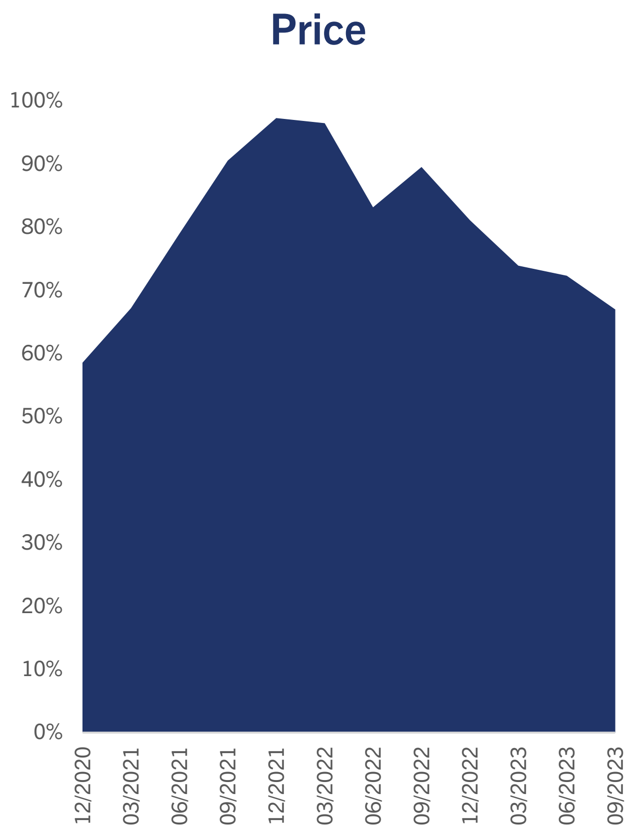


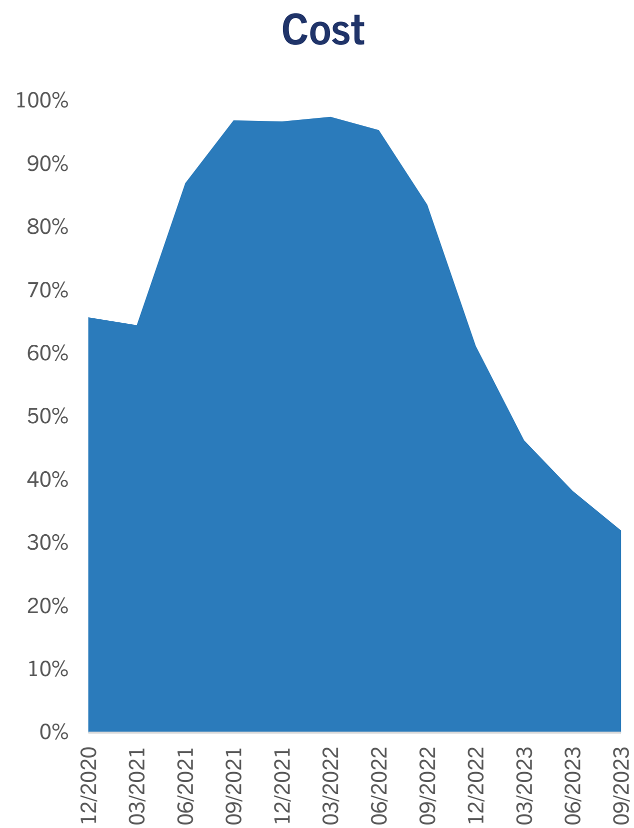
Broad Market Returns

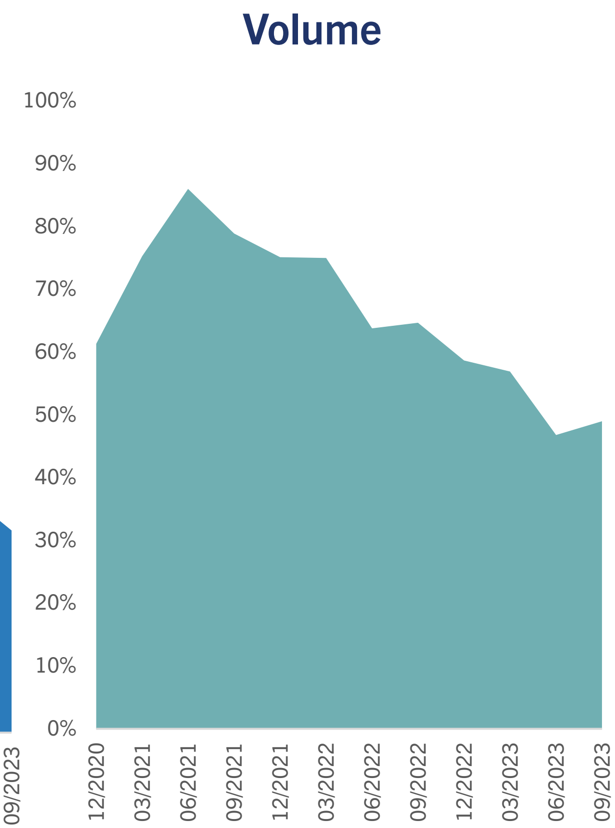
	01/01/2023 - 10/31/2023	11/1/2023 - 12/31/2023
U.S. High Yield	4.63%	8.00%
U.S. Aggregate	-2.77%	7.48%
EM Aggregate	-0.58%	9.23%
U.S. Treasury	-2.71%	6.09%
U.S. Corporate	-1.86%	9.51%
Municipal Bond	-2.22%	8.64%

Data as of 12/31/23. Sources: Bloomberg, Bank of America Merrill Lynch. Returns of the indexes. **Past performance does not guarantee future performance. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

Company Increases in Price/Cost/Volume



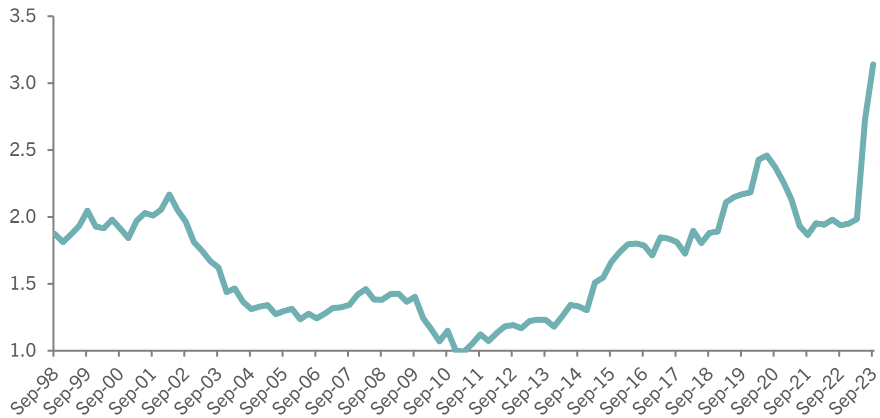




Data as of 9/30/23. Source: Bloomberg, SBH. Of approximately 180 companies covered by SBH analysts, these are the percentages of companies that have had increases in prices, costs, and volumes.

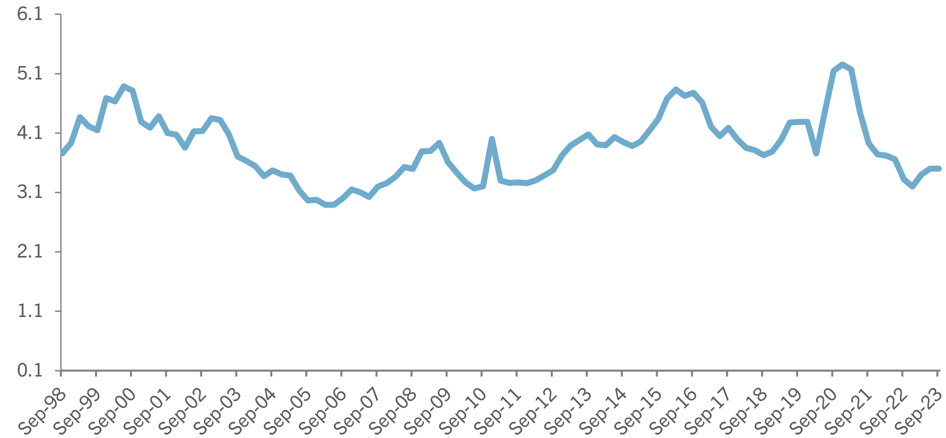
Corporate Credit Fundamentals

U.S. Investment Grade Non-Financial Issuers Net Leverage



Source: BofA Merrill Lynch Global Research, ICE Data Indices LLC. Data series from 9/30/98 to 9/30/23.

ICE BofAML U.S. High Yield Index Leverage

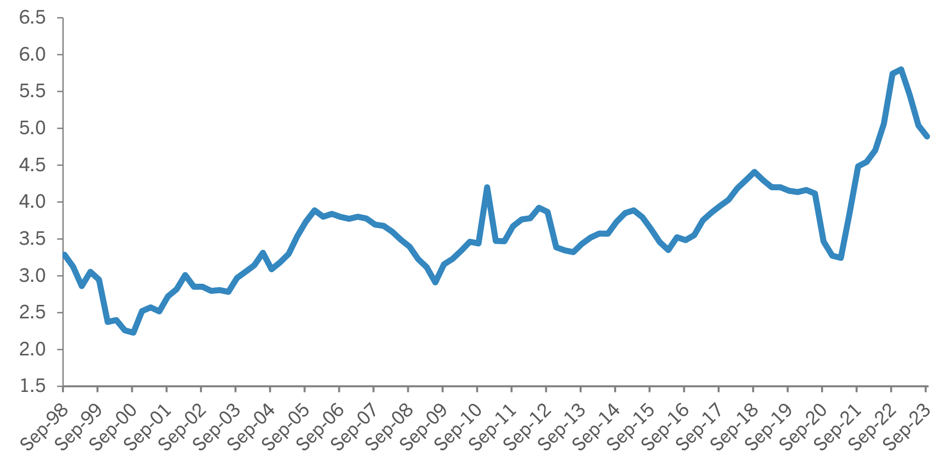


Source: BofA Merrill Lynch Global Research, ICE Data Indices LLC. Data series from 9/30/98 to 9/30/23.

U.S. Investment Grade Non-Financial Issuers Coverage

Source: BofA Merrill Lynch Global Research, ICE Data Indices LLC. Data series from 9/30/98 to 9/30/23.

ICE BofAML U.S. High Yield Index Coverage



Source: BofA Merrill Lynch Global Research, ICE Data Indices LLC. Data series from 9/30/98 to 9/30/23.

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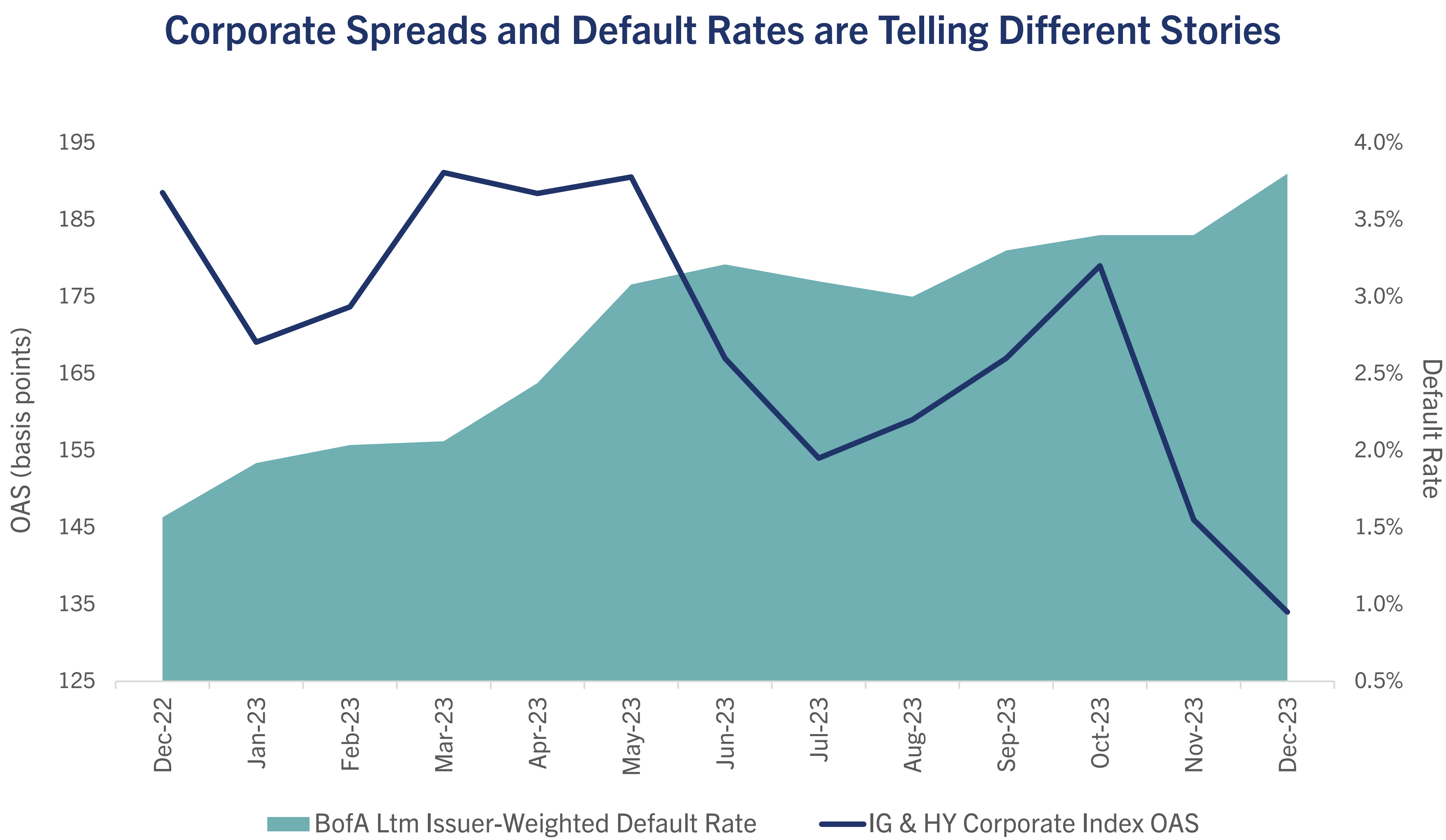
Corporate Spreads versus Default Rates



Data as of 12/31/23. Source Bloomberg, BofA Global Research.

Quality Returns

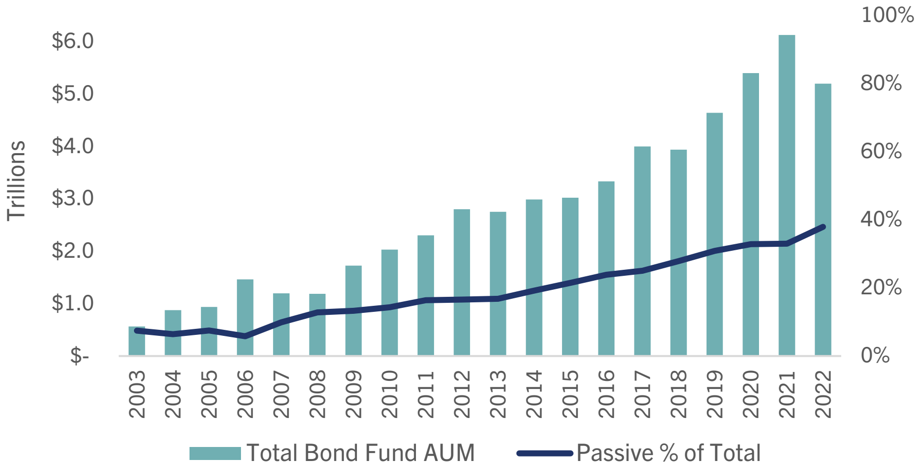
	AAA	AA	A	BBB	BB	B	CCC
Quarter-to-Date (%)	9.76	8.29	8.21	8.78	7.36	7.01	6.91
Year-to-Date (%)	6.95	7.02	7.74	9.51	11.60	13.78	19.84

AAA = Bloomberg Aaa Corporate Total Return Index
AA = Bloomberg Aa Corporate Total Return Index
A = Bloomberg A Corporate Total Return Index
BBB = Bloomberg Baa Corporate Total Return Index
BB = Bloomberg Ba US High Yield Total Return Index
B = Bloomberg B US High Yield Total Return Index
CCC = Bloomberg Caa US High Yield Total
Return

Data as of 12/31/23. Source: Bloomberg. Represents average returns for all holdings in the specified index for each quality band. **Past performance does not guarantee future performance. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

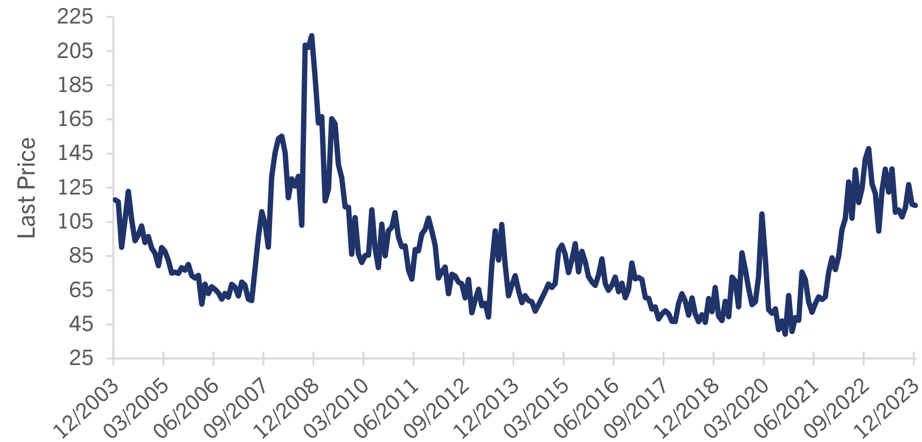
Passive Investments and Market Liquidity

Passive Bond Investments Reached 38% in 2022, Up Nearly 50% Since 2017



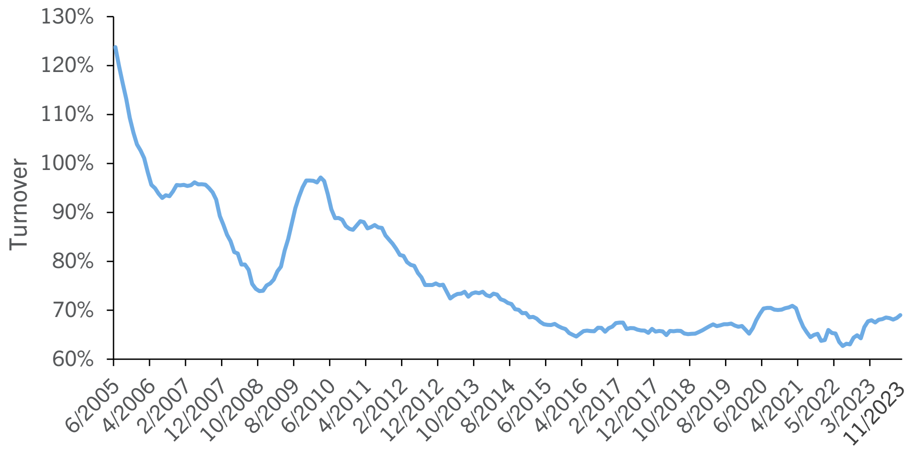
Source: Bloomberg. Data as of 12/31/22.

ICE BofA MOVE Index



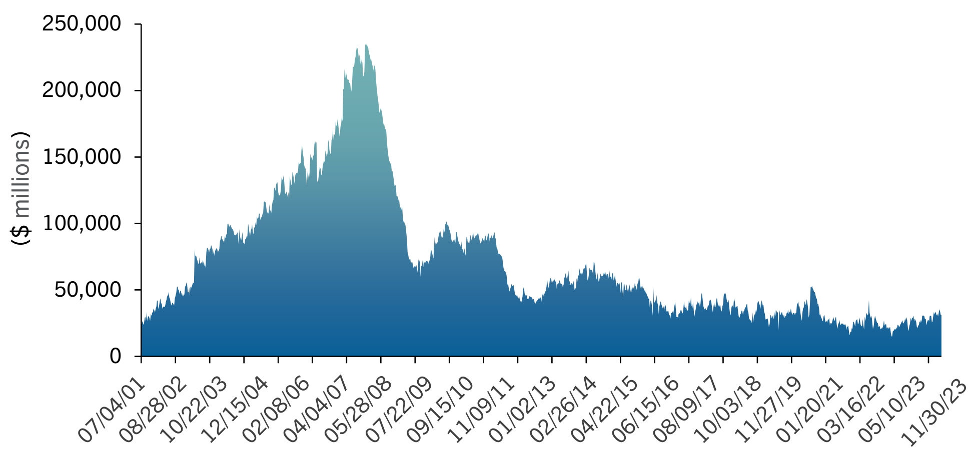
Source: ICE Bank of America, Bloomberg. Data series from 12/03 – 12/23.

12-Month Rolling Investment Grade Turnover



Sources: FINRA Trace, Federal Reserve Bank of New York. Data as of 11/30/23.

Dealer Inventories



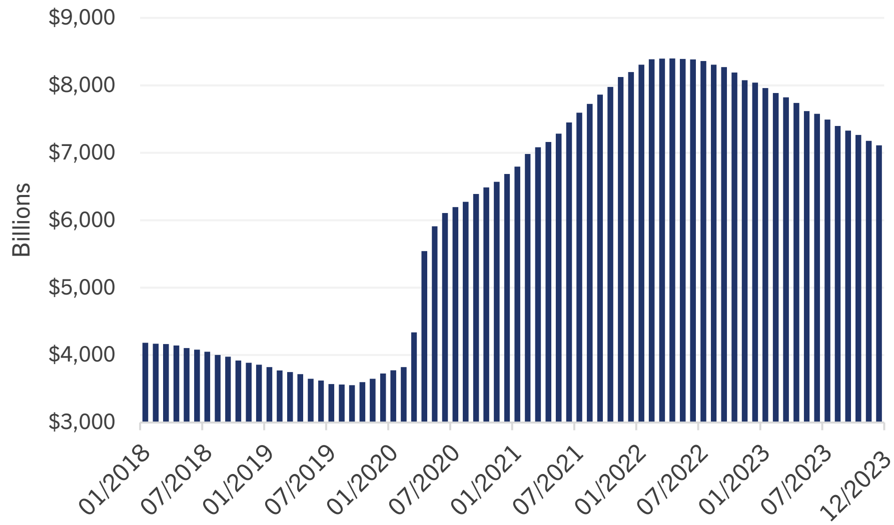
Sources: FINRA Trace, Federal Reserve Bank of New York. Data as of 11/30/23.

Past performance does not guarantee future performance. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.

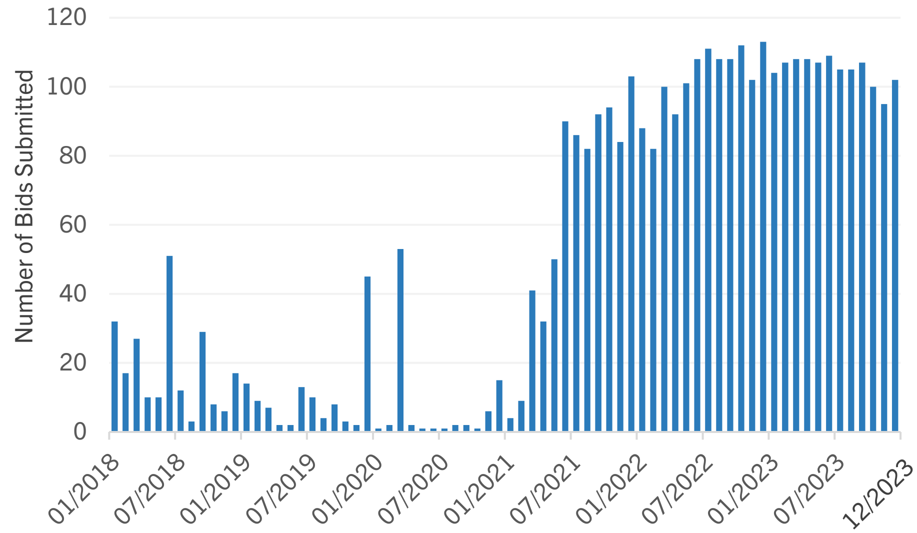
The Fed's Liquidity Tools

When SOMA and TOMO increase, liquidity increases.

FED System Open Market Account (SOMA)

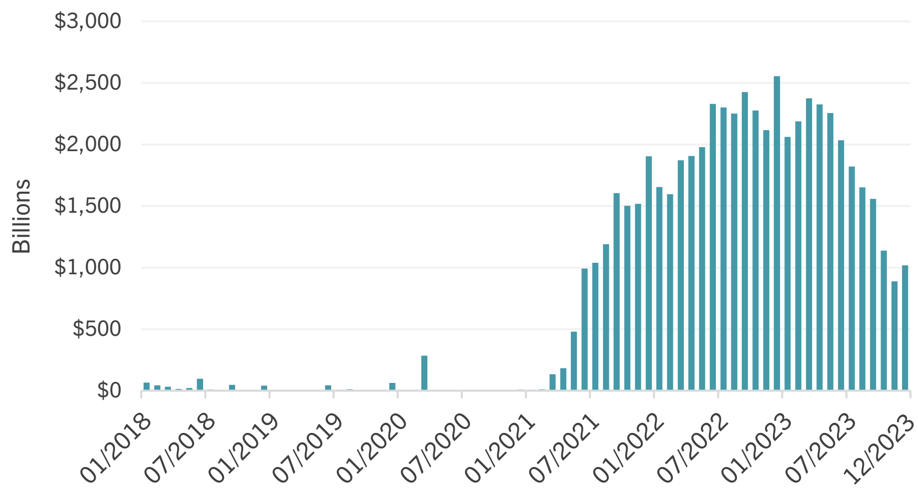


U.S. Temporary Open Market Operations (TOMO)

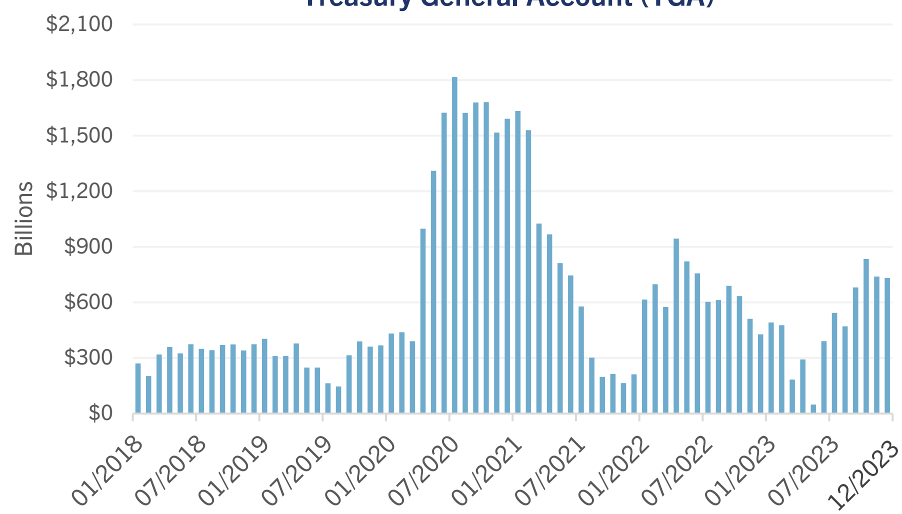


When RRP and TGA increase, liquidity declines.

NY Fed Reverse Repurchase Agreement (RRP)

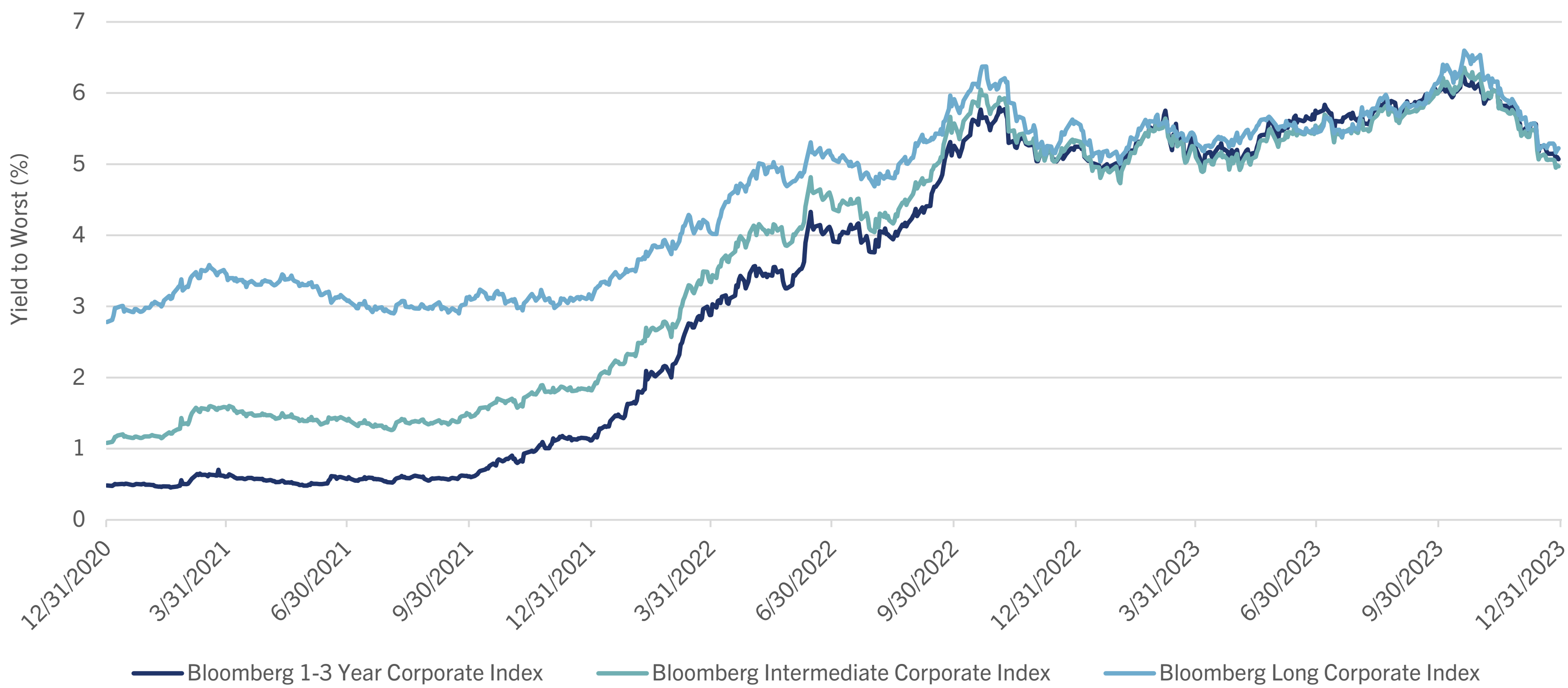


Treasury General Account (TGA)



Data as of 12/31/23. Source: Bloomberg.

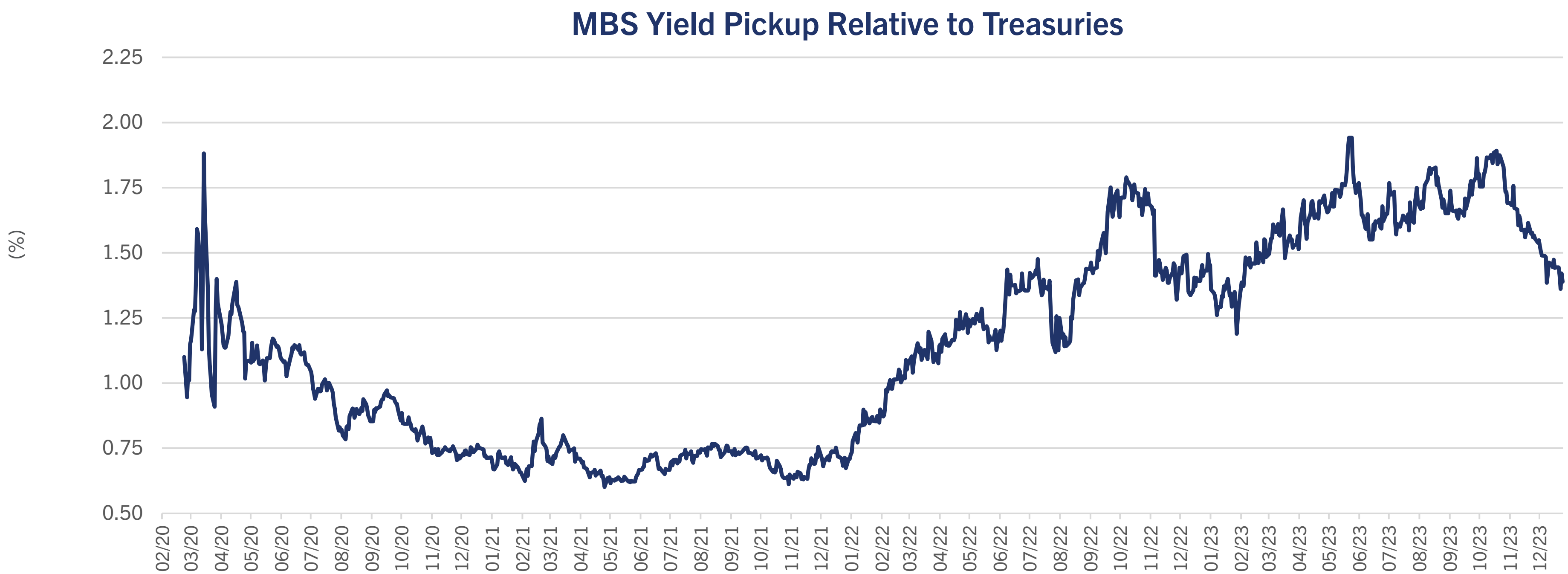
Corporate Yields

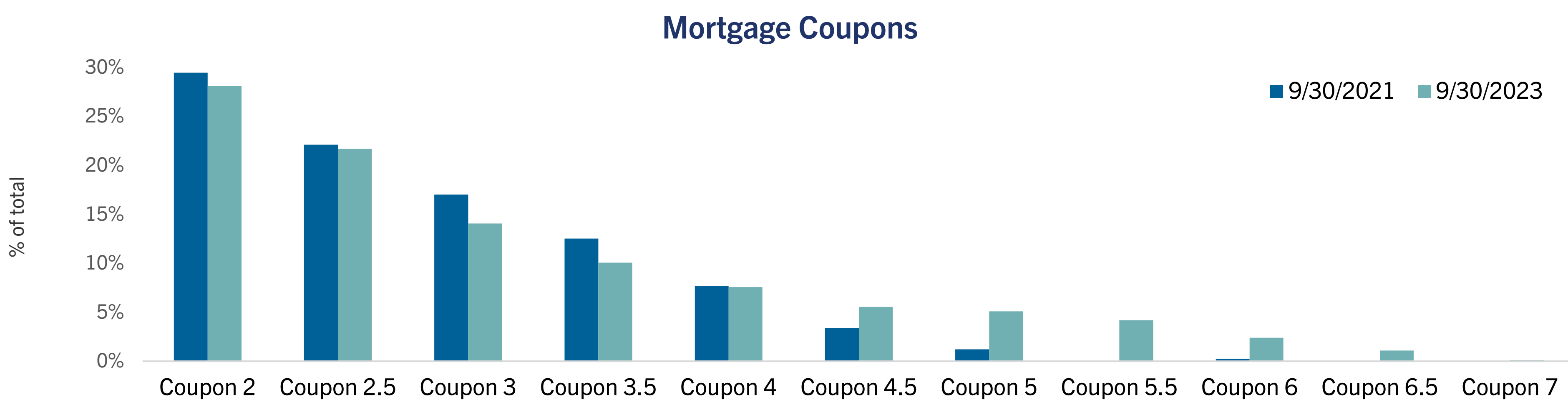


	Short		Intermediate		Long	
	12/31/21	12/31/23	12/31/21	12/31/23	12/31/21	12/31/23
Price change (100bps move)	-1.8%	-1.8%	-4.5%	-4.0%	-15.2%	-13.1%
Plus: Yield	1.1%	5.1%	1.8%	5.0%	3.1%	5.2%
Total Corporate Yield Return	**-0.7%**	**3.3%**	**-2.6%**	**1.0%**	**-12.1%**	**-7.9%**

Data as of 12/31/23. Source: Bloomberg. Representing the corporate yields of short (1-3 years), intermediate and long durations using the Bloomberg 1-3 years, Intermediate and Long Corporate Indexes.
Past performance does not guarantee future performance. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.

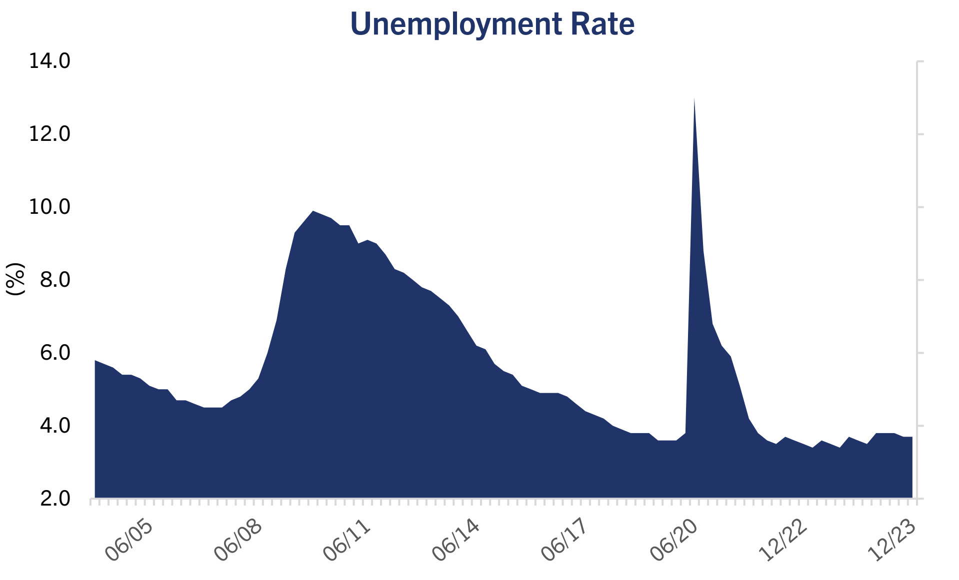
Mortgage-Backed Securities

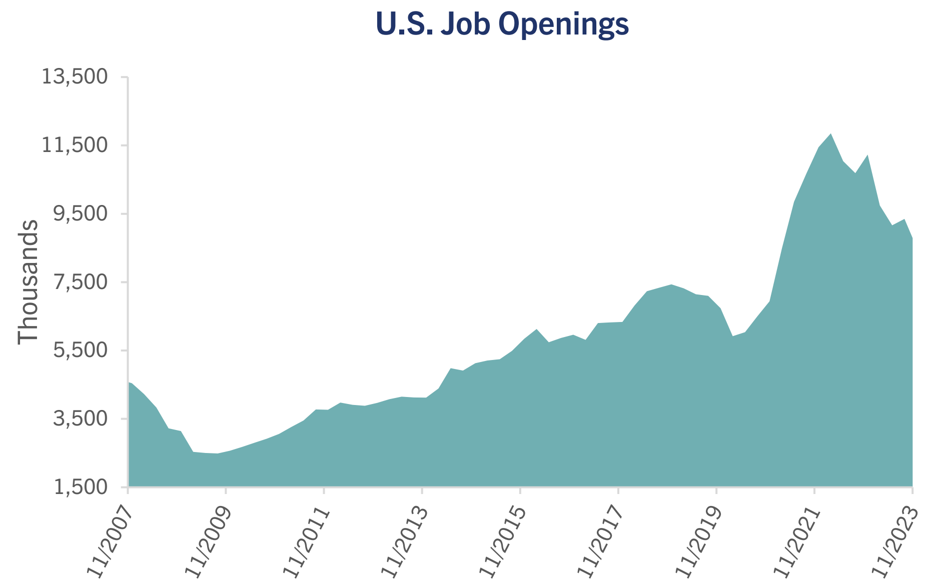


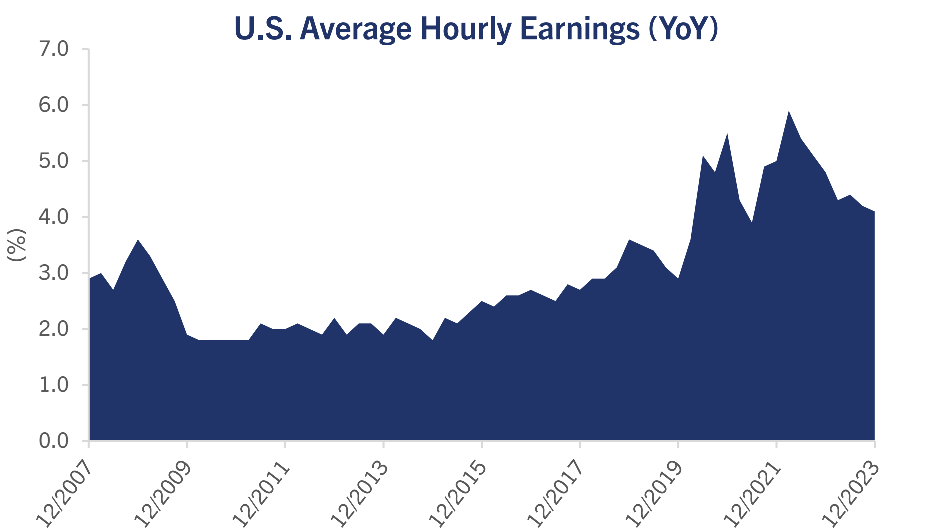


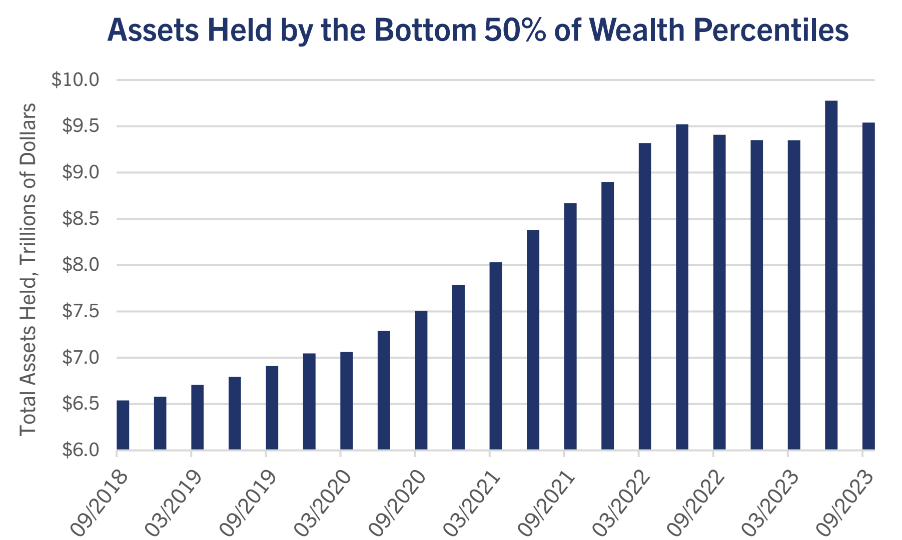
Data as of 12/31/23 for top graph and as of 9/30/23 for bottom graph. Source: Bloomberg. Subject to change.

Main Street









Source: Bloomberg, The Federal Reserve. Unemployment Rate, U.S. Average Hourly Earnings data is through 12/23, U.S. Job Openings data is through 11/23, and Assets Held data is through 9/23.

Wall Street

Market Returns

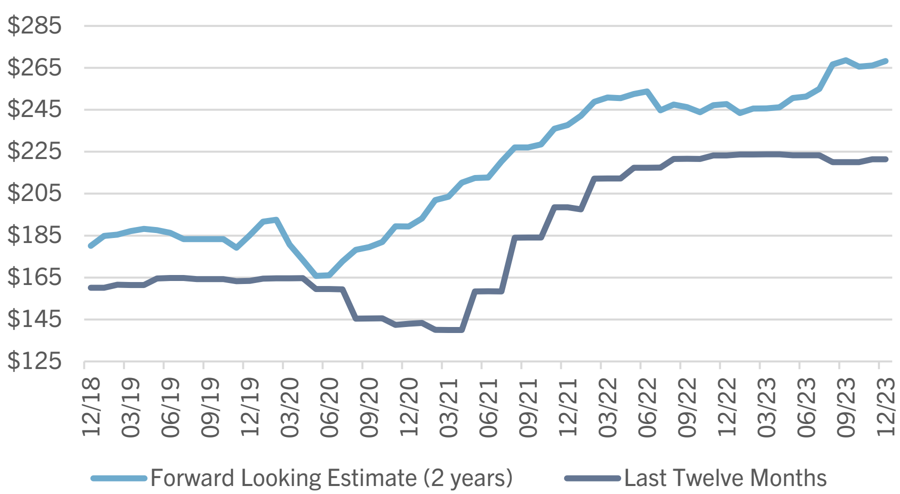
	FY 2023	FY 2022
S&P 500 Index	26.26%	-18.13%
Bloomberg U.S. Aggregate Bond Index	5.53%	-13.01%
Bloomberg U.S. High Yield 2% Issuer Capped Index	13.44%	-11.18%

Multiples

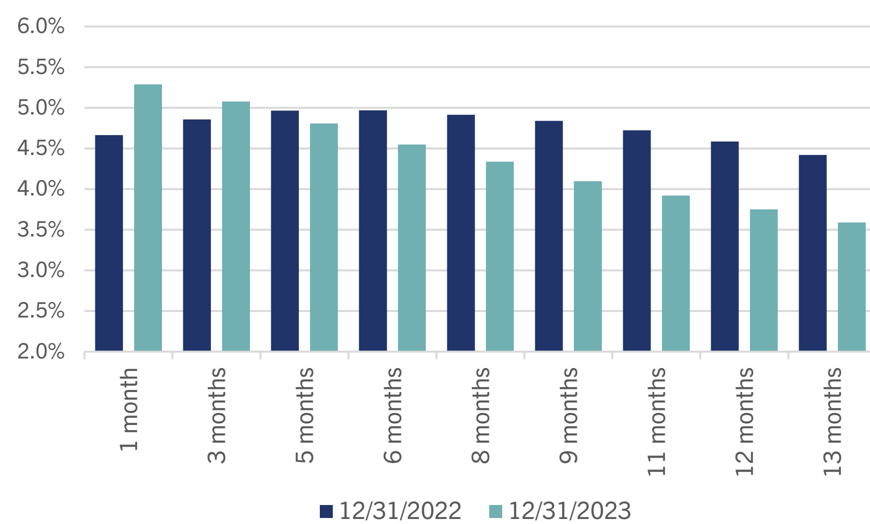
S&P 500 Index	12/31/2023	12/31/2022	12/31/2021
P/E Ratio	22.94	18.24	25.80

Bloomberg U.S. Aggregate Bond Index	12/31/2023	12/31/2022	12/31/2021
Yield*	4.53%	4.68%	1.75%
OAS	42 bps	51 bps	36 bps

S&P 500 Earnings Estimates



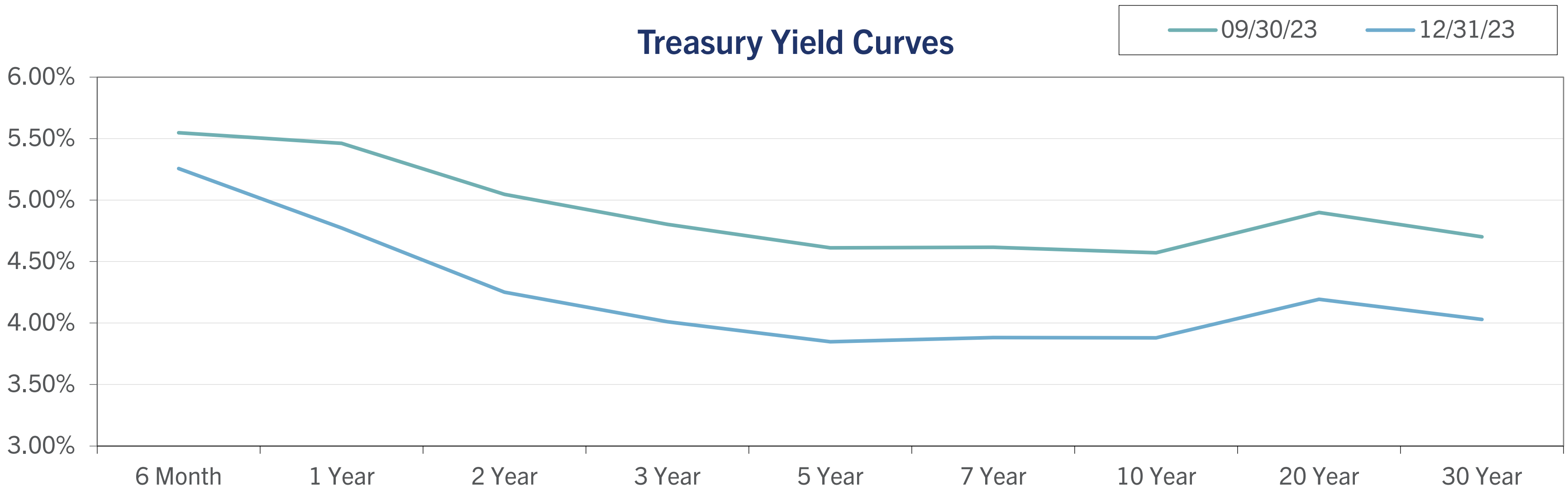
Implied Overnight Rate



All data as of 12/31/23. *Yield to worst. Source: Bloomberg, FactSet. **Past performance does not guarantee future performance. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

Interest Rates and Returns

Quarter-to-Date



Short Term	
0-3 Year U.S. High Yield	3.71%
1-3 Year Aggregate	2.71%
1-3 Year Gov't/Credit	2.69%
1-3 Year U.S. Treasury	2.55%
1-3 Year U.S. Corporate	3.10%
1-5 Year Municipal	3.53%

Intermediate (1-10yr)	
Intermediate High Yield	7.04%
Intermediate Aggregate	5.50%
Intermediate Gov't/Credit	4.56%
Intermediate U.S. Treasury	3.99%
Intermediate U.S. Corporate	5.86%
Intermediate Municipal	6.53%

Broad Market (1-30yr)	
U.S. High Yield	7.16%
U.S. Aggregate	6.82%
EM Aggregate	8.10%
U.S. Treasury	5.66%
U.S. Corporate	8.50%
Municipal Bond	7.89%

Data as of 12/31/23. Sources: Bloomberg, Bank of America Merrill Lynch. Returns of the indexes. **Past performance does not guarantee future performance. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

Appendix

Approach to ESG Investing

Focused on incorporating (ESG) factors into our investments

Our research teams have integrated ESG factors into the firm's research process to ensure our investment decisions are conscious of the risk that unsustainable business practices pose to economic outcomes.

We understand that a company's relationships with its stakeholders—customers, suppliers, employees, communities, governments, creditors, shareholders, and the broader environment—can have meaningful implications on its financial profile and future investment value.

As such, we methodically review the existing and potential externalities resulting from the corporate behavior of companies within the investable market.

PRI Principles for Responsible Investment

SBH is a signatory of the United Nations' Principles for Responsible Investment (PRI).[1] Signing the internationally recognized PRI shows our commitment to responsible investment within a global community, seeking companies that exhibit positive stewardship in their environmental, social, and corporate governance practices.

Environmental, Social and Governance (ESG) Risk: The ESG screening process may affect exposures to certain companies or industries and cause the strategy to forego certain investment opportunities.

[1] On 12/15/23, SBH received the UNPRI (Principles for Responsible Investment) signatory review for the 2022 period. SBH pays an annual signatory fee to UNPRI for its review. Fees are calculated based on signatories' AUM (for asset owners and investment managers) as reported in the PRI's 2022 Reporting and Assessment Framework. You can learn more about UNPRI methodology, signatory reporting and assessment here: https://www.unpri.org/signatories/reporting-and-assessment.

Fixed Income Strategies – Approach to ESG

ESG Philosophy and Overview

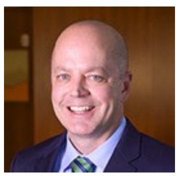
ESG and Quality	Our Fixed Income philosophy of investing in issuers that meet our high quality standards drives the inclusion of ESG factors in the investment process. We believe responsible corporate citizenship is additive to the creditworthiness of underlying issuers and contributes to our quality determination and assessment of risks.
ESG Integration	Analysts utilize MSCI as the primary provider of data to aid in evaluating various ESG factors across issuers. MSCI's ESG grading is also a component of our screening process. Analysts investigate MSCI's grading of issuers, look into historical activities, and evaluate current messaging and actions of the management team to aid in understanding ESG issues as a component of our research process.
ESG Informs Risk	Analysts discuss ESG data, MSCI ESG grading, observations, and rankings with portfolio managers during initial credit reviews and credit updates. Portfolio managers use this ESG research to aid them in evaluating the appropriateness of the investment and risk factors associated with the credit.

Fixed Income Team Biographies

James D. Dadura, CFA

Director of Fixed Income

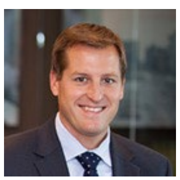
1999 to Present: Segall Bryant & Hamill
1994 to 1999: The Chicago Trust Company, Mortgage-Backed Security, Portfolio Structure and Quantitative Analyst
Education: BBA – University of TX; MBA – DePaul University
Member of CFA Institute and CFA Society of Chicago



Troy A. Johnson, CFA

Director of Fixed Income Research

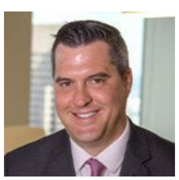
2007 to Present: Segall Bryant & Hamill
2002 to 2007: Quixote Capital Management, Portfolio Manager and Analyst
1993 to 2002: Invesco Funds Group, Inc., Senior Fixed Income Analyst
Education: B.S. – Montana State University; MS – University of Wisconsin
Member of CFA Institute and CFA Society of Colorado



Michael R. Diehl, CFA

Senior Portfolio Manager

2012 to Present: Segall Bryant & Hamill
2002 to 2012: Old Republic Insurance Company, Trader/Senior Investment Analyst
Education: B.A. – Augustana College
Member of CFA Institute and CFA Society of Chicago



Nicholas J. Foley

Senior Portfolio Manager

2012 to Present: Segall Bryant & Hamill
2010 to 2012: Bank of the West/BNP Paribas Group, Associate Portfolio Manager and Lead Fixed Income Trader
2009 to 2010: Janus Capital Group, Financial Analyst
2004 to 2008: Washington Mutual Bank, Senior Analyst
Education: B.A. – Gonzaga University

Darren G. Hewitson, CFA

Senior Portfolio Manager

2008 to Present: Segall Bryant & Hamill
2008: 180 Connect, Accountant
2007: Munro & Noble Solicitors and Estate Agents, Accountant
Education: BAcc – University of Glasgow, Scotland
Member of CFA Institute and CFA Society of Colorado

Gregory C. Hosbein, CFA

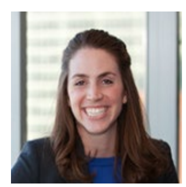
Senior Portfolio Manager

1997 to Present: Segall Bryant & Hamill
1992 to 1997: ABN AMRO Securities, Institutional Fixed Income Salesman
1986 to 1992: LaSalle National Trust, Portfolio Manager
Education: B.S. – Boston College; MBA – DePaul University
Member of CFA Institute Chicago

Gregory M. Shea, CFA

Senior Portfolio Manager

2008 to Present: Segall Bryant & Hamill
2004 to 2008: Lehman Brothers Asset Management, High Yield Analyst
2003 to 2004: Banc of America Securities, Investment Banking Analyst
2001 to 2003: Bank of America, Bank Credit Analyst
Education: B.S. and MSBA – Washington University
Member of CFA Institute and CFA Society of Colorado



Maergrethe F. Amoussou, CFA

Senior Fixed Income Analyst

2010 to Present: Segall Bryant & Hamill
2009 to 2010: Bremer Trust, Investment Analyst
2008 to 2009: Carlson Funds Enterprise, Consumer Discretionary Analyst
Education: BSB – University of Minnesota; MBA – Northwestern University's Kellogg School of Management
Member of CFA Institute and CFA Society of Los Angeles

Fixed Income Team Biographies

Nick N. Detchev, CFA

Senior Fixed Income Analyst

2012 to Present:	Segall Bryant & Hamill
2011 to 2012:	Grant Thornton, Valuation Services Group
Education:	B.S. – DePaul University; MBA – Northwestern University's Kellogg School of Management

Member of CFA Institute and CFA Society of Chicago

Jesse T. Kallman

Fixed Income Analyst

2015 to Present:	Segall Bryant & Hamill
2014 to 2015:	Bulldog Fund, LLC, Student Equity Analyst
2014:	Split Rock Private Trading and Wealth Management, Intern Equity Analyst
Education:	BBA – University of Minnesota-Duluth

Steven G. Kindred, CFA, CPA

Senior Fixed Income Analyst

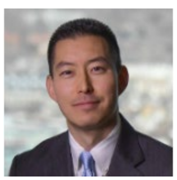
2009 to Present:	Segall Bryant & Hamill
2008 to 2009:	Janus Capital Group, Equity Research Analyst
2003 to 2006:	Deloitte & Touche, LLP, Senior Auditor
Education:	MBA – Dartmouth College; B.S. and MAcc – Utah State University

Member of CFA Institute and CFA Society of Colorado

Alex Oyler

Municipal Credit Analyst/Trader

2023 to Present:	Segall Bryant & Hamill
2020 to 2023:	Charles Schwab, Sr. Manager ETF Capital Markets and SMA Trading & Trade Support team
2015 to 2020:	40|86 Advisors, Fixed Income Trader and Analyst
Education:	MBA – University of Indianapolis; B.A. – Indiana University



William S. Oh, CFA, FRM

Senior Securitized Analyst

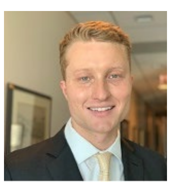
2012 to Present:	Segall Bryant & Hamill
2010 to 2011:	Nationwide Insurance, Finance Leadership Rotation Program
2009 to 2010:	AEGON USA Investment Management, Corporate Credit Strategy Intern
2004 to 2008:	One West Bank (Formerly Indymac Bank), Asst Vice President, Buy-Side MBS & Whole Loan Trader
Education:	B.A. – Claremont McKenna College; MBA – The University of Chicago

Member of CFA Institute and CFA Society of Colorado

Spencer Hopp

Junior Fixed Income Analyst

2021 to Present:	Segall Bryant & Hamill
2019 to 2021:	S&P Global Ratings, Senior Ratings Operations Specialist
Education:	B.S. – DePaul University



Steven R. Hilz, CFA

Fixed Income Analyst

2019 to Present:	Segall Bryant & Hamill
2016 to 2019:	OppenheimerFunds, Inc., Regional Advisor Consultant
2013 to 2016:	Lincoln Investments, Research Analyst
2015:	Dimensional Fund Advisors, Summer Associate
Education:	B.A. – University of California, Los Angeles

Member of CFA Institute and CFA Society of Chicago

Drew D. Conrad, CFA

Head Fixed Income Trader

2010 to Present:	Segall Bryant & Hamill
2006 to 2008:	SCM Advisors, High Yield and Leveraged Loan Trader and Analyst
2001 to 2006:	AIG Investment Management, Fixed Income Analyst and High Yield Trader
Education:	B.A. – Rice University

Member of CFA Institute and CFA Society of Colorado

SBH Core Fixed Income

Composite Performance

Core Fixed Income

Quarterly & Annual Returns

Period Ending: 12/31/2023

Annualized Cumulative Returns

Annualized	SBH Gross (%)	SBH Net (%)	Bloomberg US Agg (%)
1 Year	5.74	5.51	5.53
3 Years	-2.83	-3.05	-3.31
5 Years	1.54	1.31	1.10
10 Years	2.14	1.92	1.81

3 Year Ex-Post Standard Deviation

	SBH (%)	Bloomberg US Agg (%)
2013	2.73	2.71
2014	2.60	2.63
2015	2.88	2.88
2016	3.00	2.98
2017	2.80	2.78
2018	2.84	2.84
2019	2.90	2.87
2020	3.45	3.36
2021	3.49	3.35
2022	5.48	5.77
2023	6.66	7.14

Period		1Q (%)	2Q (%)	3Q (%)	4Q (%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value ($ mil)	Total Firm Market Value
2013	Gross of Fee	0.03	-2.47	0.51	-0.03	-1.97	41	0.10	$940.3	$9,468.1
	Net of Fee	-0.02	-2.52	0.46	-0.08	-2.17				
	Bloomberg US Agg	-0.13	-2.33	0.57	-0.14	-2.04				
2014	Gross of Fee	2.01	2.15	0.35	1.90	6.55	37	0.08	$1,072.7	$9,729.0
	Net of Fee	1.96	2.10	0.30	1.84	6.33				
	Bloomberg US Agg	1.84	2.04	0.17	1.79	5.96				
2015	Gross of Fee	1.70	-1.78	1.30	-0.40	0.78	37	0.06	$986.2	$9,592.2
	Net of Fee	1.65	-1.83	1.25	-0.45	0.58				
	Bloomberg US Agg	1.61	-1.68	1.23	-0.57	0.55				
2016	Gross of Fee	2.86	2.36	0.48	-2.97	2.65	39	0.09	$875.6	$11,171.6
	Net of Fee	2.81	2.30	0.43	-3.02	2.44				
	Bloomberg US Agg	3.03	2.21	0.46	-2.98	2.65				
2017	Gross of Fee	0.83	1.51	0.75	0.29	3.42	43	0.07	$1,472.3	$12,466.3
	Net of Fee	0.77	1.46	0.70	0.24	3.20				
	Bloomberg US Agg	0.82	1.44	0.85	0.39	3.54				
2018	Gross of Fee	-1.38	0.04	-0.04	1.87	0.46	40	0.04	$999.1	$18,587.0
	Net of Fee	-1.43	-0.01	-0.09	1.81	0.24				
	Bloomberg US Agg	-1.46	-0.16	0.02	1.64	0.01				
2019	Gross of Fee	2.98	3.00	2.36	0.05	8.63	36	0.05	$910.0	$19,522.9
	Net of Fee	2.92	2.94	2.31	-0.01	8.38				
	Bloomberg US Agg	2.94	3.08	2.27	0.18	8.72				
2020	Gross of Fee	3.08	3.41	0.93	0.66	8.30	36	0.17	$976.8	$22,890.8
	Net of Fee	3.03	3.35	0.87	0.60	8.05				
	Bloomberg US Agg	3.15	2.90	0.62	0.67	7.51				
2021	Gross of Fee	-3.45	2.06	0.02	-0.07	-1.51	34	0.21	$1,004.1	$25,642.3
	Net of Fee	-3.51	2.00	-0.04	-0.12	-1.73				
	Bloomberg US Agg	-3.37	1.83	0.05	0.01	-1.54				
2022	Gross of Fee	-5.61	-4.19	-4.26	1.74	-11.91	36	0.19	$869.4	$21,749.1
	Net of Fee	-5.66	-4.25	-4.31	1.68	-12.11				
	Bloomberg US Agg	-5.93	-4.69	-4.75	1.87	-13.01				
2023	Gross of Fee	3.05	-0.66	-3.02	6.52	5.74	32	0.05	$858.1	$24,033.6
	Net of Fee	2.99	-0.72	-3.07	6.46	5.51				
	Bloomberg US Agg	2.96	-0.84	-3.23	6.82	5.53				

Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. Indexes are unmanaged and therefore do not incur fees. One cannot invest directly in an index.

SBH Core Fixed Income

Composite Performance Disclosures

Segall Bryant & Hamill (SBH) is a registered investment adviser with the Securities and Exchange Commission ("SEC") offering advisory services since 1994. SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. Segall Bryant & Hamill acquired the International Small Cap and Emerging Markets portfolios and team from Philadelphia Investment Advisors on June 30, 2015. On May 1, 2018, SBH acquired Denver Investments (DIA). As a result of the DIA acquisition, SBH added several new Portfolio Managers and composites to the overall firm. On April 30, 2021, SBH was acquired by CI Financial Corporation, a diversified global asset and wealth management company.

The **Core Fixed Income composite** was created in October 1994. The composite's performance inception date is March 1, 1987. The Core Fixed composite is a fixed income strategy which consists of domestic investment grade fixed income securities, the majority of which have a maturity of 10 years or less. The Core Fixed composite is comprised of all fee-paying, discretionary, tax-exempt, institutional accounts managed to this investment approach which have assets greater than $1 million and one full quarter of returns. Accounts falling below the $1 million threshold are not eligible for inclusion in the composite. In addition, accounts that have a significant cash flow, defined as 25% of the market value prior to 10/1/2012 and 10% of the market value beginning 10/1/2012, will be removed from the composite until the next reconciliation and calculation period. Prior to January 1, 2010, SBH carved out the fixed income segments and the equity segments of balanced portfolios by adjusting end-of-period cash according to target allocations. Due to new GIPS guidelines effective 1/1/2010, Balanced portfolio segments are no longer included which resulted in several accounts leaving the composite. The composite is benchmarked against the Bloomberg Aggregate Bond Index. The Bloomberg Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (MBS) - agency fixed-rate and hybrid adjustable-rate mortgage passthroughs, asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS). The Bloomberg Aggregate Bond Index has a duration of 5.92 years and a maturity of 7.97 years.

Performance and Fees: 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 all dividends and interest. Net results reflect actual fees paid. The current fee schedule applicable to the Core Fixed 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. Prior to October 1994, performance results reflect returns generated by the investment manager using this investment strategy at another firm. All information is based on U.S. dollar values. Dispersion of returns is measured by an equal weighted standard deviation of all the accounts in the composite for a full year period. Composite dispersion and three-year standard deviation are calculated using gross returns. Composite dispersion measures the spread of the annual returns of individual portfolios within a composite. The three-year ex post standard deviation measures the variability of the composite (using gross returns) and benchmark for the preceding 36-month period. Neither the composite nor the benchmark returns reflect the withholding of any taxes for ordinary income or capital gains.

Segall Bryant & Hamill claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Segall Bryant & Hamill has been independently verified for the periods January 1, 2000 through December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. **Past performance cannot guarantee future results. All investments involve risk, including the potential loss of capital.**

A complete list and description of the firm's composites and pooled funds, as well as additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports, is available upon request from SBH. GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.