

Assets Under Management: \$1,998.5 million
Total Firm Fixed Income Assets: \$6.2 billion
Inception of the Portfolio: 1/1/87

INVESTMENT PHILOSOPHY

Our fixed income philosophy is founded on the belief that excess returns are achieved by investing in sectors and securities that offer relative value within the context of their current pricing and our top-down forecast. There are inefficiencies in the bond market created by its size, the behavior of large investors and the nature of over-the-counter trading. We seek to exploit these inefficiencies using fundamental analysis to identify high-quality securities in areas generally overlooked by other managers (e.g. small issue corporates, taxable municipal bonds and mortgages). Performance is primarily driven by bottom-up research and security selection, as opposed to market timing. Our process also emphasizes disciplined risk controls, sector diversification and liquidity. The result over time has been competitive risk-adjusted returns in a variety of market environments.

STRATEGY DESCRIPTION

The Intermediate Fixed Income strategy is a diversified portfolio of high-quality securities with typically less than 10-year average maturities benchmarked against the Barclays Capital U.S. Intermediate Government/Credit Index. The strategy is offered in an institutional separate account structure with the ability to customize. General investment guidelines are as follows:

- Quality rating of investment grade or better by both Moody's and Standard & Poor's.
- Investments must be dollar-denominated issues that are registered with the SEC.
- Investable securities include: U.S. Treasury, Agency, Mortgage-Backed, Asset-Backed, Corporate, Yankee, Sovereign and Taxable Municipal Bonds.
- Prohibited securities include: Private Placement, Futures, Convertibles, Preferred Stocks, Structured Notes, Credit Default Swaps and Index-Linked Structured Notes.
- Cash is typically limited to less than 5% of the portfolio.

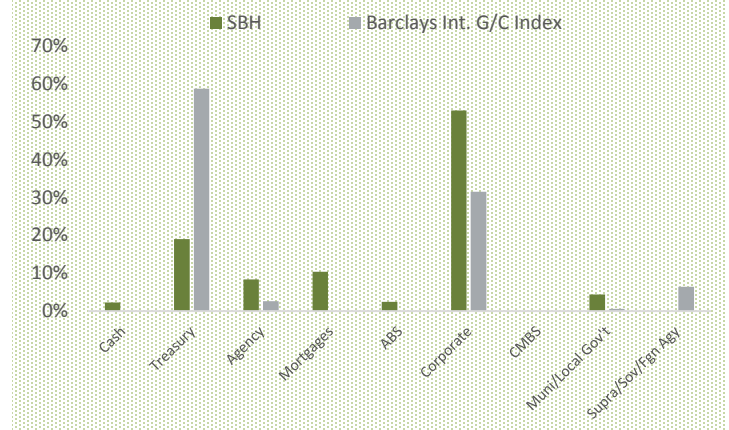
REPRESENTATIVE ACCOUNT¹ STATISTICS

	SBH	Barclays Int. G/C Index	% of Index
Yield To Maturity	2.89%	2.81%	103%
Current Yield	3.10%	2.52%	123%
Quality	Aa3	Aa2	-
Coupon	3.01%	2.49%	121%
Average Maturity (years)	4.14	4.35	95%
Duration (years)	3.76	3.97	95%

Source: CMS BondEdge, Barclays

¹ Presented as supplemental information to the fully compliant presentation.

COMPOSITE DISTRIBUTION BY SECTOR



Source: CMS BondEdge, Barclays

COMPOSITE DISTRIBUTION BY MATURITY



Source: CMS BondEdge, Barclays

ANNUALIZED CUMULATIVE RETURNS

	SBH Gross	SBH Net	Barclays Int. G/C Index
1 Year	0.48%	0.39%	0.35%
3 Years	1.06%	0.90%	0.95%
5 Years	1.36%	1.18%	1.25%
10 Years	3.55%	3.36%	2.92%
15 Years	3.94%	3.72%	3.40%
20 Years	4.88%	4.64%	4.40%
Since Inception	6.05%	5.82%	5.64%

Source: CMS BondEdge, Barclays

PORTFOLIO MANAGEMENT

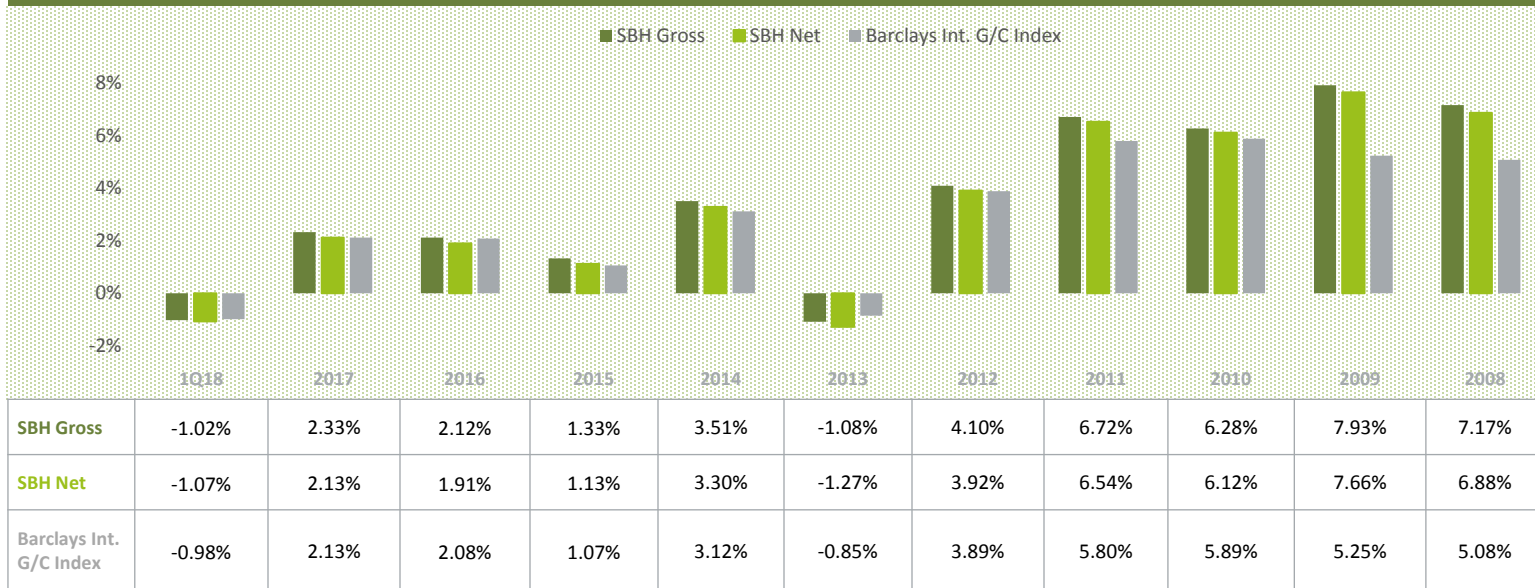


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RETURNS



Source: Barclays, CMS BondEdge

3-YEAR EX-POST STANDARD DEVIATION

	SBH Gross	Barclays Int. G/C Index
2013	2.16%	2.11%
2014	2.00%	1.94%
2015	2.13%	2.10%
2016	2.21%	2.22%
2017	2.10%	2.11%

Source: Barclays

PORTFOLIO CHARACTERISTICS

	SBH Gross	Barclays Int. G/C Index
Worst 4-Quarter Period	-2.13%	-1.93%
5-Year Sharpe Ratio	0.45	0.42
Standard Deviation (Since Inception)	3.34%	3.58%

Source: Barclays

Segall Bryant & Hamill is a Registered Investment Adviser, established in 1994. SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. The Intermediate Fixed composite was created in October, 1994. The Intermediate Fixed composite is a fixed income strategy consisting of domestic investment grade fixed income securities, the majority of which are limited to a 10 year average maturity or less. Accordingly, the composite is benchmarked against the Barclays Capital US Intermediate Government/Credit Index. The Barclays Capital US Intermediate Government/Credit Index is a component of the US Aggregate Index and includes Treasuries, government-related issues, and corporates. The Barclays Capital US Intermediate Government/Credit Index has a duration of 3.99 years and a maturity of 4.37 years. The Intermediate Fixed composite is comprised of all fee paying, discretionary accounts managed to this investment approach by the fixed group which have assets greater than \$1 million and one full quarter of returns. Prior to June 1, 2014, the composite comprised solely of tax-exempt institutional accounts. Effective June 1, 2014 the composite was broadened to include all accounts managed by the fixed income group according to this strategy. 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. 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 Intermediate Fixed composite accounts is 0.30% on the first \$50 million of assets, 0.25% on the next \$50 million of assets and 0.20% over \$100 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 US dollar values. Returns are calculated on a capitalization and time weighted basis and linked quarterly. Dispersion of returns is measured by an equal weighted standard deviation of all the accounts in the composite for a full year period. Neither the composite nor the benchmark returns reflect the withholding of any taxes for ordinary income or capital gains. It should be noted that principal risk is taken and that historical performance can not guarantee future results. A complete list and description of the firm's composites, as well as additional information regarding policies for valuing portfolios, calculating returns and preparing compliant presentations, is available upon request from SBH. Revised April 2018.