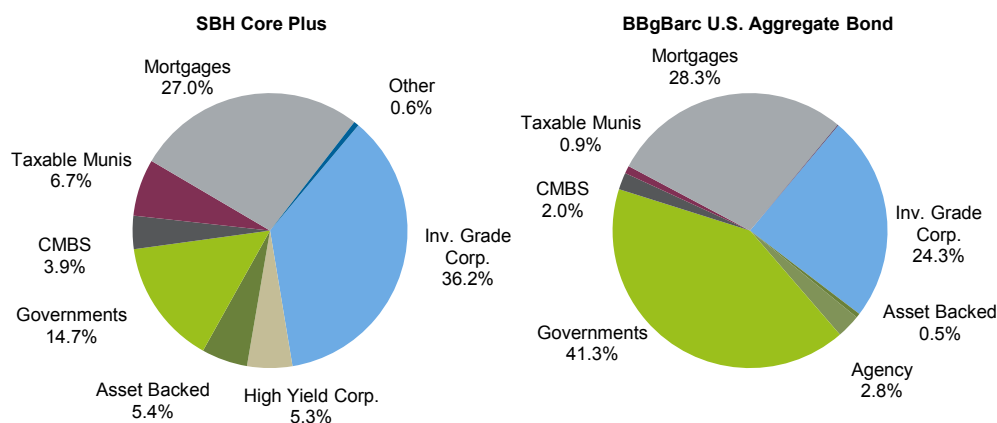


CORE PLUS FIXED INCOME

FACT SHEET | December 31, 2018

Sector Allocation^{1,3}



Top Ten Credit Exposure^{1,3}

| SBH Core Plus | (%) | BBgBarc U.S. Aggregate Bond | (%) |
|---|--------------|---|-------------|
| Washington Real Estate Investment Trust | 1.3 | JPMorgan Chase & Co. | 0.5 |
| San Francisco Utilities | 1.2 | Bank Of America Corp | 0.5 |
| North Texas Tollway Authority | 1.1 | Kreditanstalt fuer Wiederaufbau | 0.5 |
| Capital One Bank | 1.0 | European Investment Bank | 0.4 |
| Virginia Small Business Financing Authority | 1.0 | Goldman Sachs Group Inc/The | 0.4 |
| KeyBank | 1.0 | Citigroup Inc | 0.4 |
| Boardwalk Pipelines LP | 1.0 | Morgan Stanley | 0.4 |
| Public Service Electric & Gas | 1.0 | AT&T Inc | 0.4 |
| PotlatchDeltic Corp. | 1.0 | Verizon Communications Inc | 0.4 |
| First Tennessee Bank | 1.0 | International Bank for Reconstruction & Development | 0.3 |
| Total (% of portfolio) | 10.6% | Total (% of portfolio) | 4.2% |

Portfolio Characteristics^{1,3,5}

| | SBH Core Plus | BBgBarc U.S. Aggregate Bond |
|--|---------------|-----------------------------|
| Total Strategy Assets (\$ mil) | \$1,244.1 | — |
| Number of Holdings (Peer Group Average*) | 208 (884) | 10,248 |
| Effective Duration | 5.6 years | 5.9 years |
| Average Maturity | 8.6 years | 8.2 years |
| Effective Yield | 3.8% | 3.3% |
| Average Coupon | 4.3% | 3.2% |
| Average Credit Quality | A | AA |
| Turnover (3 year average) | 40% | — |
| Standard Deviation (3 year) | 2.68% | 2.88% |

*Morningstar US OE Intermediate Bond Category

¹Information presented is for a representative portfolio which is an account in the composite that we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The information of the representative portfolio shown may differ from that of the composite and of the other accounts in the composite. Information on this page is considered supplemental information to the Performance Disclosure. Weights may not sum to 100% due to rounding.

²The rating information reflects the Standard & Poor's equivalent rating category for the highest credit-quality rating assigned by either Standard & Poor's or Moody's ratings.

³Source for Index Data: CMS BondEdge.

⁴Source: eVestment Alliance. Based on monthly data.

⁵Standard Deviation statistic based on monthly data. Three years. Source: eVestment Alliance.

⁶Data is based on firm's Core Plus Fixed Income composite. Past performance does not guarantee future results and future performance may be lower or higher than the performance presented. See Performance Disclosure for additional performance information.

⁷Rolling returns based on gross performance 12/31/2011 – 12/31/2018. Performance data quoted represents past performance and does not guarantee future results.

Quality Detail^{1,2,3}

| % of portfolio | Core Plus Fixed Income | BBgBarc U.S. Aggregate Bond |
|----------------|------------------------|-----------------------------|
| AAA | 50.0 | 72.8 |
| AA | 5.2 | 3.6 |
| A | 13.3 | 10.0 |
| BBB | 23.2 | 13.6 |
| BB & Below | 6.1 | 0.0 |
| Not Rated | 2.2 | 0.0 |

Duration Distribution^{1,3}

| % of securities | Core Plus Fixed Income | BBgBarc U.S. Aggregate Bond |
|-----------------|------------------------|-----------------------------|
| 0 - 1 year | 13.0 | 0.2 |
| 1 - 3 years | 15.9 | 24.2 |
| 3 - 4 years | 16.5 | 13.1 |
| 4 - 6 years | 28.5 | 34.5 |
| 6 - 8 years | 7.1 | 11.6 |
| 8+ years | 19.1 | 16.4 |

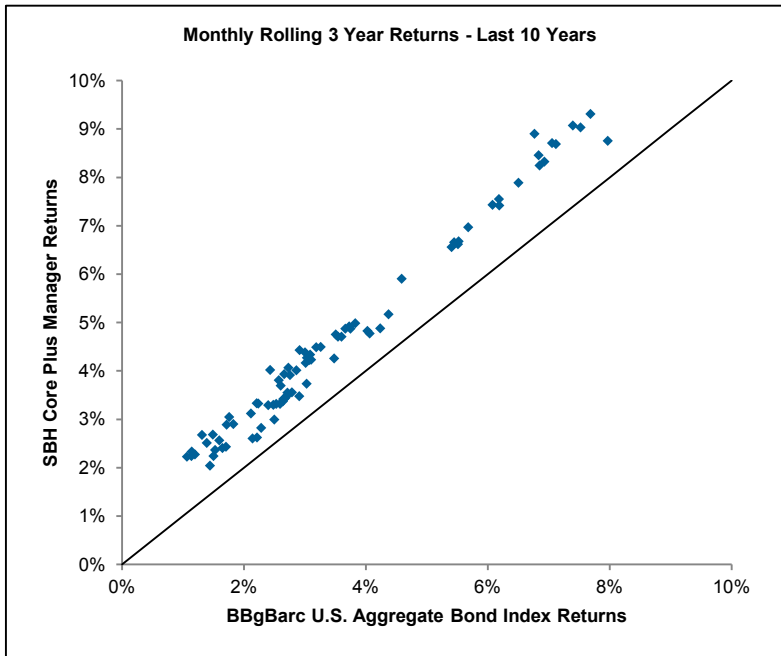
Performance^{1,3,6}

| Periods Ended 12/31/18 (%) | QTD | YTD | Annualized Returns | | | |
|-----------------------------------|------|------|--------------------|---------|---------|----------|
| | | | 1 Year | 3 Years | 5 Years | 10 Years |
| Core Plus Fixed Income (gross) | 1.18 | 0.49 | 0.49 | 3.31 | 3.38 | 4.87 |
| Core Plus Fixed Income (net) | 1.10 | 0.20 | 0.20 | 2.98 | 2.99 | 4.43 |
| BBgBarc U.S. Aggregate Bond Index | 1.64 | 0.01 | 0.01 | 2.06 | 2.52 | 3.48 |

| Calendar Year (%) | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------------------------------|------|------|------|------|------|-------|
| Core Plus Fixed Income (gross) | 0.49 | 5.23 | 4.27 | 0.56 | 6.48 | -0.74 |
| Core Plus Fixed Income (net) | 0.20 | 4.91 | 3.89 | 0.11 | 6.00 | -1.18 |
| BBgBarc U.S. Aggregate Bond Index | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 |

Segall Bryant & Hamill acquired Denver Investment Advisors LLC on 4/30/2018. Performance results before this date reflect returns generated by the portfolio managers at Denver Investment Advisors LLC.

Market Cycle Returns^{1,4,6,7}



Source: Morningstar Direct

Rolling returns based on gross performance 12/31/2011 – 12/31/2018.

Performance data quoted represents past performance and does not guarantee future results.

Market Overview

In December, the U.S. Treasury yield curve partially inverted for the first time since early 2007, with one-year U.S. Treasury Notes offering higher yield than those with two-, three- and even five-year maturities. Intermediate-maturity interest rates fell sharply even as the U.S. Federal Reserve (Fed) continued to raise short-term rates. A partially inverted yield curve is certainly not a conclusive recessionary signal. We believe it is, however, an ominous slowdown signal as history tells us that a full inversion of the yield curve often precedes recessions and typically starts in the middle of the curve before extending further across the entire yield curve. A variety of factors may be cited for the drop in long-term rates, as well as the dramatic sell-off in equities that occurred during the fourth quarter of 2018, including the potential for increasingly tighter Fed policy, international trade tensions, government shutdowns or the slowing global economy. While these factors weighed on U.S. Treasury yields, economic headlines appeared fairly solid. Inflationary measures have remained quite muted, and employment trends stayed strong, with signs of slightly stronger wage gains.

Fourth quarter returns for investment grade bonds were generally positive despite wider credit spreads as interest rates fell sharply. U.S. Treasuries were the best-performing sector during the quarter as investors embraced their safety, as well as their recently higher yields. Investment grade corporate bonds and mortgage-backed securities posted positive returns but underperformed comparable U.S. Treasuries. As equity markets suffered their worst quarter since 2011, high-quality securities generated positive returns in the “risk-off” environment, while lower-quality high yield bonds and leveraged loans performed extremely poorly. In the quarter, U.S. Treasuries returned 2.57%, A-rated corporate bonds generated a return of 0.27%, lower-rated BBB corporate bonds returned -0.82%, and Caa-rated bonds, the lowest rating category for high yield corporate bonds, returned -9.28%. Once again, high-quality bonds performed their designated role, providing protection and balance in a diversified portfolio.

Portfolio Performance

The Segall Bryant & Hamill Core Plus portfolio trailed the 1.64% return posted by its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. The portfolio continued to benefit from its yield advantage, owing to an overweight to credit securities and an underweight to U.S. Treasuries versus the benchmark. The general widening of corporate credit spreads and the portfolio’s exposure, albeit limited, to the high yield market was detrimental to the portfolio’s return given the underperformance of both investment grade and high yield corporate bonds. Exposure to longer-maturity U.S. Treasuries was beneficial to the portfolio’s performance relative to its benchmark in the quarter as interest rates fell sharply.

Outlook and Positioning

The economic outlook has become much more mixed in recent months based on the factors mentioned above. The primary question is whether we are headed into another modest slowdown, similar to those we have seen several times following the Great Recession, or whether we are in the early stages preceding the next recession. Volatility has unquestionably returned in a big way as the Fed’s safety net of low interest rates and monetary accommodation is slowly being removed, and the last 10 years of quantitative easing evolves into quantitative tightening. The political environment continues to confound investors, whether it be actions by the Fed, divisive political rhetoric, or international geopolitical concerns.

We have constructed the portfolio with high-quality securities from sectors and issues that many others overlook. We believe a rigorous bottom-up credit selection process and a focus on fixed income market inefficiencies is particularly valuable at this point in the credit cycle, when it is critically important to assess valuations, as well as differentiate the creditworthiness and long-term stability of each holding. Recognizing that we are late in the credit cycle, and that increased volatility is likely to be with us for some time, we have increased our focus on quality and liquidity in an effort to mitigate negative credit events and market dislocations which could adversely impact the portfolio. The portfolio’s current duration positioning reflects our belief in the probability of moderately higher interest rates given expanding supply concerns, increasing federal deficits, an assertive Fed and still positive economic growth here in the United States. We see opportunity in the addition of high-quality short-term securities to the portfolio as they offer attractive income opportunities with their recently higher yields. Our risk controls and emphasis on capital preservation are designed to meet investors’ expectations for fixed income allocations within a diversified portfolio.

Performance Disclosure: Core Plus Fixed Income Composite

| Year | — Composite Assets — | | | Composite Gross of Fees Annual Return (%) | Composite Net of Fees Annual Return (%) | BBgBarc U.S. Aggregate Bond Index (%) | Composite 3 Year Standard Deviation (%) | Index 3 Year Standard Deviation (%) | Composite Dispersion (%) | Total Firm Assets (Incl. Model Portfolios)* (\$Bil) | Total Firm Assets (\$Bil) |
|------|--------------------------|---------------------|-----------------------|---|---|---|---|---|--------------------------------|---|---------------------------------|
| | Dollars (\$ millions) | % of Firm Assets | Composite Accounts | | | | | | | | |
| 2017 | 1,306 | 18.7 | 2 | 5.23 | 4.91 | 3.54 | 2.74 | 2.81 | 0.14 | 7.284 | 6.995 |
| 2016 | 1,215 | 17.0 | 3 | 4.27 | 3.89 | 2.65 | 2.99 | 3.02 | 0.28 | 7.476 | 7.169 |
| 2015 | 1,955 | 26.5 | 8 | 0.56 | 0.11 | 0.55 | 2.97 | 2.92 | 0.23 | 7.606 | 7.382 |
| 2014 | 1,767 | 18.9 | 6 | 6.48 | 6.00 | 5.97 | 2.80 | 2.66 | 0.19 | 9.596 | 9.373 |
| 2013 | 1,640 | 16.7 | 6 | -0.74 | -1.18 | -2.02 | 2.77 | 2.75 | 0.35 | 10.009 | 9.794 |
| 2012 | 1,810 | 19.4 | 6 | 6.24 | 5.77 | 4.22 | 2.36 | 2.42 | 0.38 | 9.565 | 9.343 |
| 2011 | 1,712 | 18.8 | 6 | 8.21 | 7.73 | 7.84 | 2.60 | 2.82 | 0.55 | 9.389 | 9.101 |
| 2010 | 1,721 | 19.8 | 6 | 7.81 | 7.32 | 6.56 | - | - | 0.30 | 8.989 | 8.711 |
| 2009 | 1,570 | 20.0 | 6 | 10.71 | 10.22 | 5.93 | - | - | 1.94 | 8.038 | 7.837 |
| 2008 | 1,245 | 18.1 | 6 | -0.90 | -1.36 | 5.24 | - | - | 1.72 | 7.008 | 6.867 |

*Number includes a portion of assets where Segall Bryant & Hamill does not have discretionary trading authority. This information is supplemental to fully compliant presentation.

- 1) 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. Denver Investment Advisors LLC (aka Denver Investments) was acquired by Segall Bryant & Hamill on April 30, 2018. Prior to this date, performance results were achieved through the legacy firm, Denver Investments.
- 2) This composite was created in January 1992 (style inception was 1/1/1992). All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Core Plus strategy. From 1992-1997, the accounts in the Core Plus Fixed Income composite were also included in the Core Investment Grade Fixed Income and Core Fixed Income composites. The composite is being shown as a subset of the larger composite due to its being managed against a different benchmark. The composite includes all actively managed fixed income accounts that are managed to the Bloomberg Barclays U.S. Aggregate Bond Index and primarily invest in both investment and below-investment grade securities with maturities less than 30 years. The Bloomberg Barclays U.S. Aggregate Bond Index benchmark is an unmanaged, fixed income, market-value-weighted index generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities. Index returns are not covered by the report of the independent verifiers. Bloomberg Barclays is the source and owner of the Bloomberg Barclays Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. Bloomberg Barclays is not responsible for the formatting or configuration of this material or for any inaccuracy in Segall Bryant & Hamill's presentation thereof.
- 3) Gross of fee returns are calculated gross of management and custodial fees, and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs, and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year. Dispersion is not shown for years in which only one account is present for the entire year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 6) 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 1/1/84 – 12/31/16. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Core Plus Fixed Income composite has been examined for the periods 1/1/99 – 12/31/16. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 7) Prior to Segall Bryant & Hamill's acquisition of Denver Investment Advisors LLC, Denver Investments was verified from the period 1/1/84 through 12/31/16. The Core Plus Fixed Income composite has been examined for the periods 1/1/99 – 12/31/16.
- 8) The maximum fee rate is 0.30%. As of 3/31/2016, the maximum fee was decreased from 0.45% to 0.35%. Additionally, as of 1/31/17, the maximum fee was decreased from 0.35% to 0.30. Please reference Segall Bryant & Hamill's ADV for full fee schedule.
- 9) Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 10) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

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