Alexis T. Cann
Director, Marketing & Business Development

WAREHOUSE EMPLOYEES LOCAL NO. 730

Pension Fund

Segall Bryant & Hamill Quality High Yield Fixed Income

March 26, 2021

SBH AT-A-GLANCE

119-person team with expertise across all aspects of investment management

57 investment professionals

27 YRS — **Average years of experience** for portfolio managers

Over 70% — Percentage of investment professionals that are **CFA® charterholders**

$23.1B — **AUM/AUA***

PROVEN INVESTMENT MANAGEMENT EXPERTISE

- Independently managed investment firm founded in 1994
- Majority employee ownership consists of 33 employee Principals and a strong financial partner in Thoma Bravo, LLC[1]
- Partnership culture results in a high degree of continuity among our investment teams and lasting client relationships
- Diversified mix of investment strategies, including domestic and international equities, fixed income and customized solutions
- Signatory of United Nations' Principles for Responsible Investment (UNPRI)

*Data as of 12/31/20. Model UMA assets of approximately $209 million are included in the AUA portion of the AUM/AUA total. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

[1] *CI Financial Corp. ("CI") (TSX: CIX; NYSE: CIXX), a diversified global asset and wealth management company, and Segall Bryant & Hamill, LLC ("SBH") announced an agreement on January 25, 2021 under which CI will acquire SBH. The deal is expected to close in the second quarter of 2021, subject to regulatory, stock exchange and other customary closing conditions.*

REPRESENTATIVE TAFT-HARTLEY CLIENT LIST*

Total Taft-Hartley Clients:
192 clients

Total Taft-Hartley AUM:
$3.3 billion

AGC-IUOE Local 701
Boilermakers National Health & Welfare Fund
Bricklayers & Allied Craftsmen Local #3
Central Laborers Pension Fund
Central Pennsylvania Teamsters
Chauffeurs Teamsters & Helpers Local 301
Chicago Carpenters Welfare Fund
DC 1707 Local 95 Head Start Employees
Hollow Metal Pension Fund
IBEW Local No. 38
Indiana Electrical Workers Pension Trust
International Painters Pension Fund**
IUOE Local 825 Pension Fund
Iron Workers St. Louis District Council Pension Plan

Massachusetts Laborers’ Annuity Fund
Michigan Carpenters’ Health Care Fund
Milk Drivers and Dairy Employees Union 246 of Washington D.C.
NECA IBEW Welfare Trust Fund
New Orleans Employers ILA
Northeast Regional Council of Carpenters
Northern California Cement Masons
Pipe Trades District Council #36
Plumbers and Pipefitters Local 693
Screen Actors Guild-Producers Pension Plan**
Stone and Marble Masons of Metro Washington D.C.
Teamsters Local 639
U.A. Local 38 Health and Welfare Fund
Wisconsin Laborers Pension Fund

* Partial client list shown. Clients were selected based upon a combination of several criteria including assets under management (AUM), geographical location, strategy and industry. Total AUM reflects the combined AUM of Segall Bryant & Hamill and Denver Investments as of December 31, 2020. This list contains a representative sample of Segall Bryant & Hamill and Denver Investments’ clients that have investment agreements in force as of December 31, 2020. Account performance was not a factor in compiling this list. It is not known whether the listed clients approve or disapprove of Segall Bryant & Hamill or the advisory services provided.

** SEI Trust Company (the “Trustee”) serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made in, the Trust. The Trust is part of a Collective Investment Trust (the “Trust”) operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI).

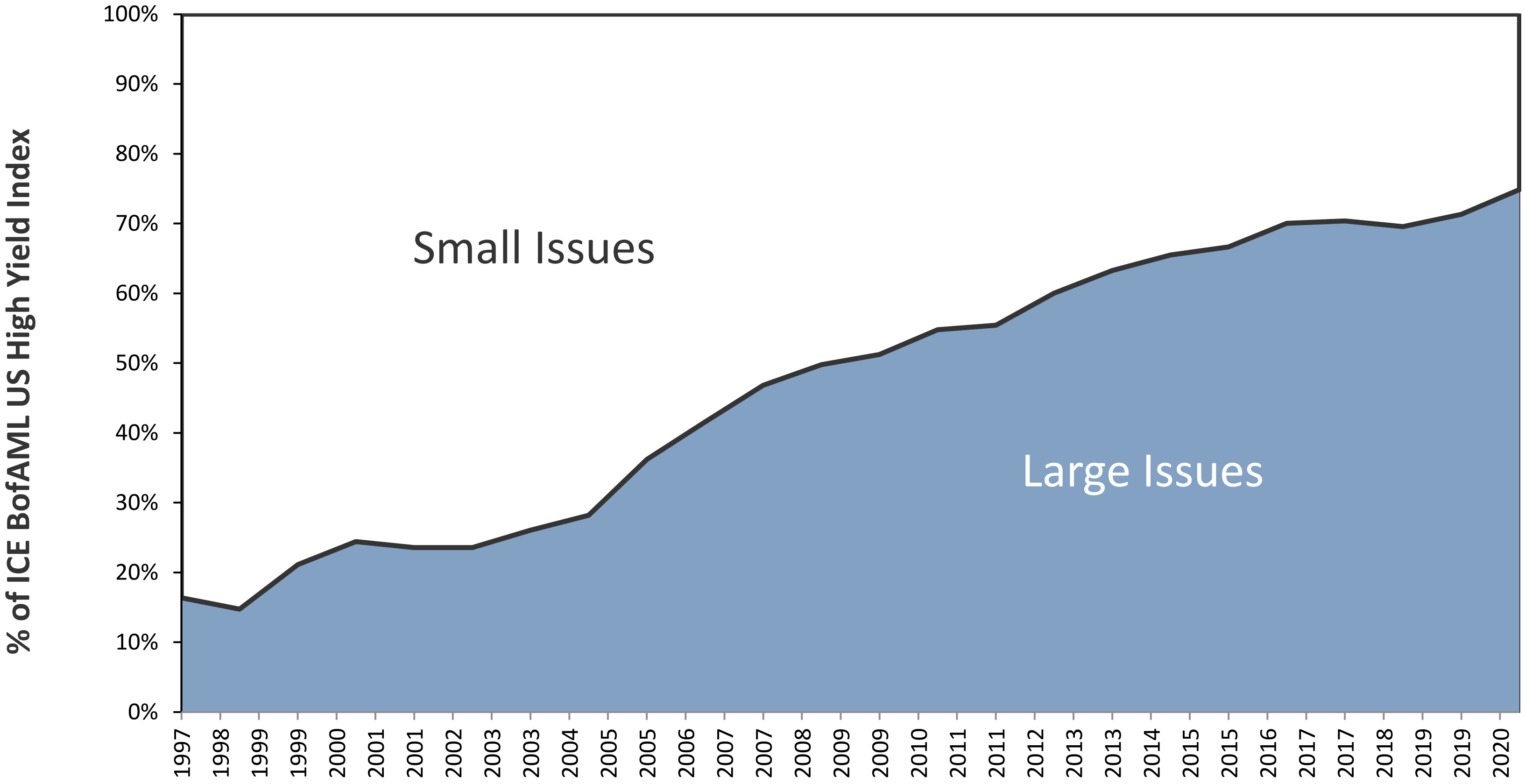
INVESTMENT PHILOSOPHY

- 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 preservation.

EXAMPLES OF MARKET INEFFICIENCIES

Large Issues Dominate the Space

As of December 31, 2020



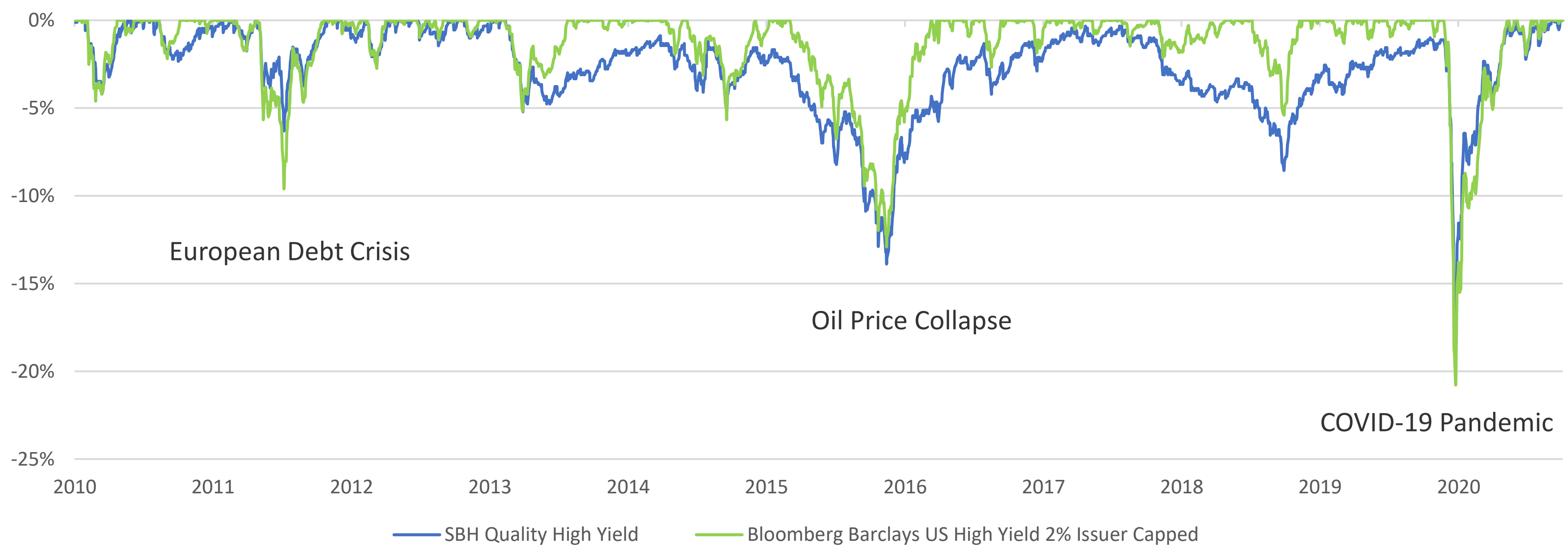
SBH's size allows us to provide our clients with meaningful exposure to small issues ($500M or less), which is more difficult for larger money managers and ETFs.

Source: ICE BofAML Indexes, Segall Bryant & Hamill. Large issues are defined as greater than $500M. **Historical performance cannot guarantee future results.** *Please see the end of this document for important disclosure information.*

CAPITAL PRESERVATION – DRAWDOWN ANALYSIS

Our focus on up-front credit work and stress testing our issuers has resulted in a portfolio that has historically exhibited smaller drawdowns in risk-off periods than the overall high yield market.

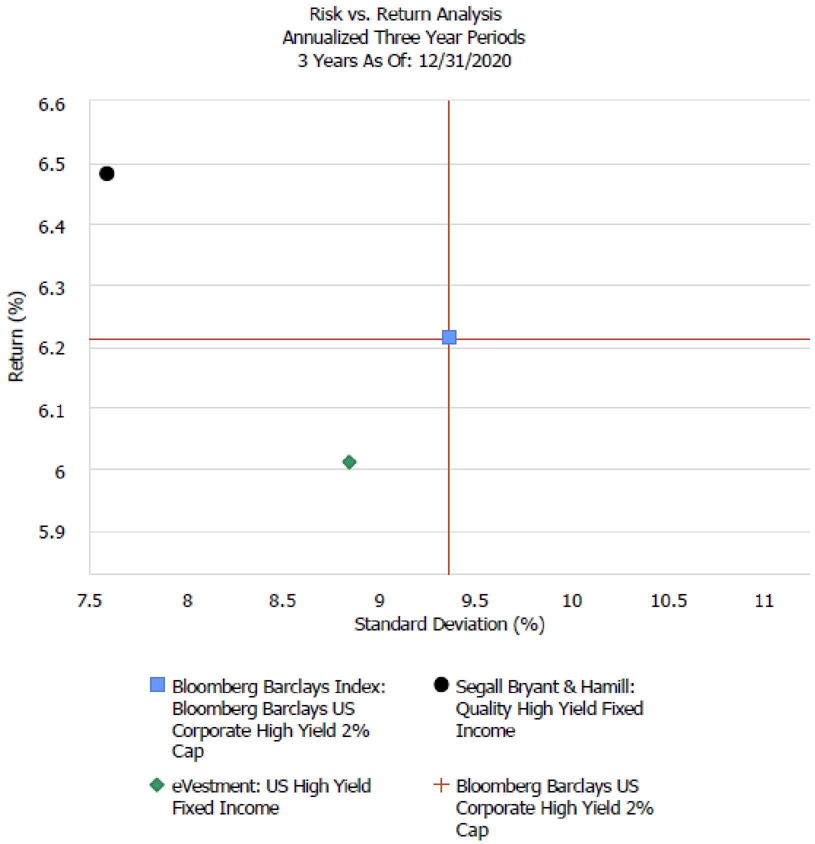
(As of 12/31/20)

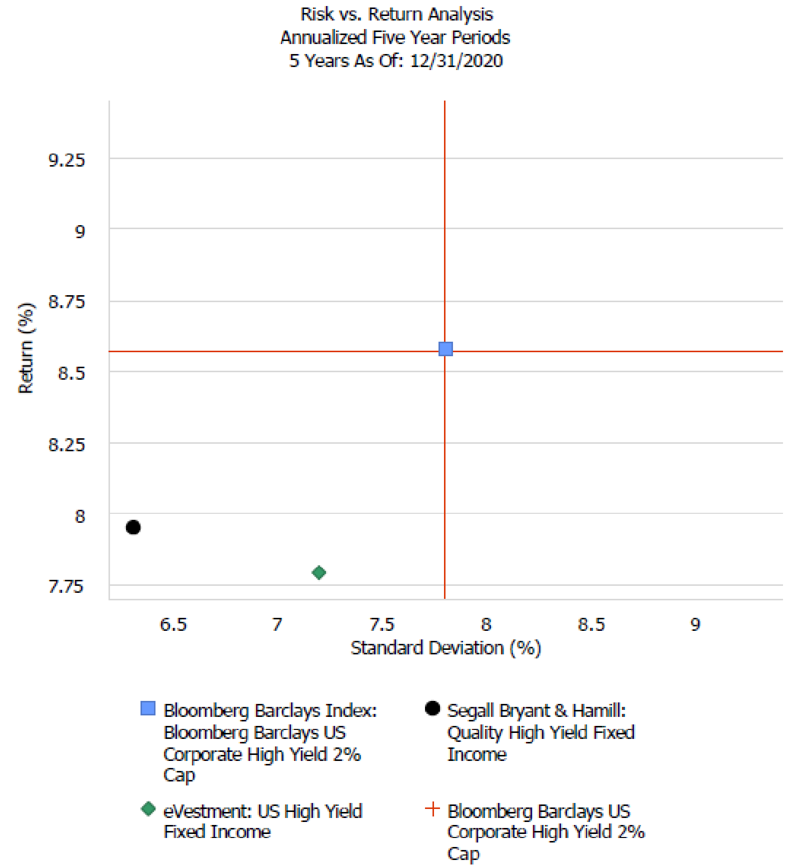


	SBH Quality High Yield		BBgBarc U.S. HY 2% Cap	
	Depth	**Length**	**Depth**	**Length**
European Debt Crisis	**-4.70%**	**62 days**	**-9.60%**	**120 days**
Oil Price Collapse	**-8.80%**	**244 days**	**-12.90%**	**257 days**
COVID-19 Pandemic	**-17.04%**	**72 days**	**-20.78%**	**119 days**
Average (Top Three Drawdowns 2010-2020)	**-10.18%**	**126 days**	**-14.43%**	**165 days**

Source: Bloomberg.

SBH QUALITY HIGH YIELD: RISK/RETURN PROFILE*

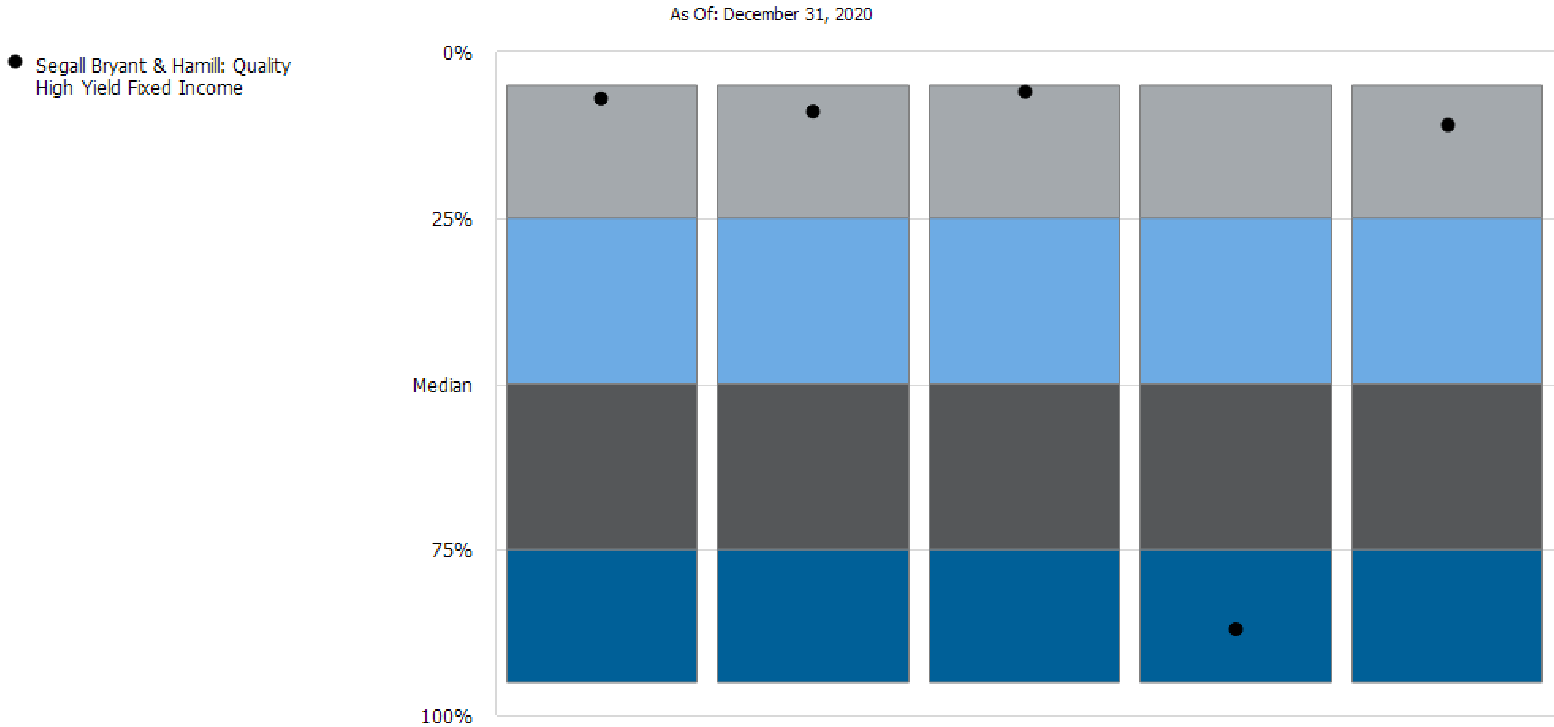




Market Capture	3 Years		5 Years	
	Upside Capture Ratio	**Downside Capture Ratio**	**Upside Capture Ratio**	**Downside Capture Ratio**
SBH QHY FI	82.1	69.2	81.3	67.4
BBgBarc U.S. High Yield 2% Issuer Cap	100.0	100.0	100.0	100.0

*As of 12/31/20; Returns are gross of fees. Historical performance cannot guarantee future results. See specific performance disclosure pages at the end of the presentation.
Source: eVestment. Based on monthly data.

QUALITY HIGH YIELD FIXED INCOME: COMPOSITE STATISTICS



Universe: eVestment US High Yield Fixed Income

	VT	RM	Annualized Alpha 10 Years	Rk	Standard Deviation 10 Years	Rk	Sharpe Ratio 10 Years	Rk	Upside Market Capture 10 Years	Rk	Downside Market Capture 10 Years	Rk
5th percentile			2.17		4.66		1.21		110.14		43.00	
25th percentile			1.00		6.25		1.00		101.12		80.63	
Median			0.54		6.88		0.93		96.04		93.00	
75th percentile			-0.21		7.27		0.82		89.68		101.45	
95th percentile			-1.07		8.21		0.69		58.88		115.50	
# of Observations			175		175		175		175		175	
● Segall Bryant & Hamill: Quality High Yield Fixed Income	SA	GF	1.91	7	5.44	9	1.18	6	82.10	87	63.13	11

This information is supplemental to the fully compliant presentation. Source eVestment.
Returns are gross of fees. Historical performance cannot guarantee future results. See specific performance disclosure pages at the end of the presentation.

QUALITY HIGH YIELD FIXED INCOME COMPOSITE PERFORMANCE*

Quality High Yield Fixed Income

Quarterly & Annual Returns
Period Ending: 12/31/2020

Annualized Cumulative Returns

Annualized	SBH Gross (%)	SBH Net (%)	Barclays U.S. High Yield 2% Issuer Cap (%)
1 Year	7.78	7.40	7.05
3 Years	6.48	6.07	6.21
5 Years	7.94	7.50	8.57
10 Years	7.01	6.55	6.79

3 Year Ex-Post Standard Deviation

	SBH (%)	Barclays U.S. High Yield 2% Issuer Cap (%)
2011	8.27	11.00
2012	4.55	7.07
2013	4.29	6.42
2014	3.53	4.50
2015	4.31	5.25
2016	4.79	5.99
2017	4.43	5.56
2018	3.60	4.59
2019	2.97	4.02
2020	7.48	9.24

Period		1Q (%)	2Q (%)	3Q (%)	4Q *(%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value ($ mil)	Total Firm Market Value
2011	Gross of Fee	3.37	1.66	-1.32	5.15	9.04	1	nm	$89.8	na
	Net of Fee	3.28	1.54	-1.44	5.02	8.56				
	Barclays U.S. High Yield 2% Issuer Cap	3.89	1.05	-6.10	6.48	4.96				
2012	Gross of Fee	3.58	1.74	3.66	1.98	11.41	1	nm	$80.5	na
	Net of Fee	3.48	1.62	3.54	1.86	10.90				
	Barclays U.S. High Yield 2% Issuer Cap	5.35	1.79	4.53	3.29	15.78				
2013	Gross of Fee	1.72	-0.98	1.70	2.69	5.20	1	nm	$66.0	na
	Net of Fee	1.61	-1.09	1.59	2.58	4.73				
	Barclays U.S. High Yield 2% Issuer Cap	2.89	-1.44	2.28	3.57	7.44				
2014	Gross of Fee	2.80	1.99	-0.66	1.68	5.89	1	nm	$64.8	na
	Net of Fee	2.68	1.87	-0.77	1.56	5.42				
	Barclays U.S. High Yield 2% Issuer Cap	2.98	2.41	-1.86	-1.00	2.46				
2015	Gross of Fee	2.77	-0.43	-2.55	-0.40	-0.69	1	nm	$58.0	na
	Net of Fee	2.65	-0.55	-2.66	-0.51	-1.13				
	Barclays U.S. High Yield 2% Issuer Cap	2.52	0.01	-4.83	-2.06	-4.43				
2016	Gross of Fee	3.91	4.21	3.96	0.95	13.64	1	nm	$75.1	na
	Net of Fee	3.79	4.10	3.84	0.84	13.13				
	Barclays U.S. High Yield 2% Issuer Cap	3.35	5.52	5.55	1.75	17.13				
2017	Gross of Fee	2.25	2.28	1.81	0.30	6.79	1	nm	$78.8	na
	Net of Fee	2.14	2.17	1.69	0.19	6.32				
	Barclays U.S. High Yield 2% Issuer Cap	2.70	2.17	1.98	0.47	7.50				
2018	Gross of Fee	-0.99	0.34	2.07	-2.43	-1.05	1	nm	$56.1	$18,587.0
	Net of Fee	-1.10	0.23	1.96	-2.54	-1.50				
	Barclays U.S. High Yield 2% Issuer Cap	-0.86	1.03	2.40	-4.54	-2.08				
2019	Gross of Fee	6.28	2.65	1.88	1.87	13.22	1	nm	$61.5	$19,522.9
	Net of Fee	6.18	2.54	1.76	1.83	12.82				
	Barclays U.S. High Yield 2% Issuer Cap	7.26	2.50	1.33	2.61	14.32				
2020	Gross of Fee	-9.48	9.35	4.37	4.32	7.78	2	nm	$89.5	$22,890.8
	Net of Fee	-9.55	9.26	4.29	4.21	7.40				
	Barclays U.S. High Yield 2% Issuer Cap	-12.68	10.14	4.58	6.44	7.05				

nm: composite held five or fewer accounts for the entire year. Internal dispersion (standard deviation) is not presented for this period.
na: this was a Denver Investments composite prior to the DIA acquisition by SBH on May 1, 2018.

**Preliminary*

QUALITY HIGH YIELD FIXED INCOME COMPOSITE PERFORMANCE

Segall Bryant & Hamill (SBH) 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. On June 30, 2015, SBH acquired Philadelphia International Advisors (PIA). Prior to the acquisition, PIA was a privately held investment management firm whose sole focus was the management of international equities. The group that was formerly PIA manages all SBH's international composites which have been a part of SBH since the acquisition. On May 1, 2018, SBH acquired Denver Investment Advisors LLC (aka Denver Investments). As a result of the Denver Investments acquisition, SBH added several new Portfolio Managers and composites to the overall firm. The Quality High Yield Fixed Income composite was created May 2018. The composite's performance inception date is October 1, 2000. Performance shown prior to May 1, 2018 represents results achieved by the Fixed Income team while it was a part of Denver Investment Advisors. The Quality High Yield Fixed Income composite is defined to include all fee-paying, discretionary accounts that are managed according to the Quality High Yield Fixed Income strategy. The composite includes all actively managed accounts that are benchmarked to the Bloomberg Barclays US Corporate High Yield 2% Capped Index and invest in high-income producing securities, primarily corporate bonds, concentrated in below-investment grade securities with maturities less than 30 years. Accounts in the composite invest in both SEC registered securities and private 144a securities. Accordingly, the composite is benchmarked against the Barclays U.S. High Yield 2% Issuer Cap. The Barclays US High Yield 2% Issuer Index measures the performance of high yield corporate bonds with a maximum of 2% to any one issuer. Prior to September 2019, the composite's benchmark was the Barclays US High Yield Ba. The benchmark was changed to the Barclays US High Yield 2% Issuer Cap on 9/16/2019 because management believes it is a more appropriate broad-based index for comparison purposes. 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. As of January 1, 2019, net results reflect actual fees paid. The current fee schedule applicable to the Quality High Yield Fixed Income composite accounts is 0.35% on the first $25 million of assets, 0.30% on the next $25 million of assets and 0.25% over $50 million of assets. Actual fees will vary. 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. From 1/1/15 – 12/31/18, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. All information is based on US 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. 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, 2019. 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. 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 and pooled funds, as well as additional information regarding policies for valuing investments, calculating returns 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.