



FELRA and UFCW Benefit Funds VEBA, Severance, Scholarship and Legal Funds

Compliance Report

September 30, 2020

Investment Performance Services, LLC
Equity Commingled Fund Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Vanguard Institutional Asset Management Vanguard US Stock Mkt Index

Re: FELRA & UFCW Benefit Funds- Equity-DomesticUNKNOWN

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes **No (please explain)**

Vanguard would not serve as a fiduciary to the plan with respect to its management of the Vanguard mutual funds. By definition, the manager of a mutual fund is not, for that reason alone, considered a fiduciary to an investing retirement plan.

Although we would not be serving as a fiduciary to you as a result of your investment in a Vanguard mutual fund, the fund's advisors do owe a fiduciary duty to the fund under federal securities law and, therefore, will not take any action that is inconsistent with the best interests of the fund.

3.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

No **Yes (please explain)** N/A

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

As part of our recently announced partnership, we are transitioning positions from Vanguard to Infosys. This strategic decision ultimately allows us to best serve our clients' interests and needs while providing meaningful opportunities for these individuals. In October 2020, Managing Director Martha King is moving to Infosys to head its Mid-Atlantic Retirement Services Center of Excellence and serve as the firm's chief client officer. Ms. King was head of Vanguard's Institutional Investor Group before she began overseeing a strategic partnership between Vanguard and Infosys to reshape their recordkeeping platform and retirement plan experience for Vanguard's defined contribution business.

Several officers will be transitioning along with Ms. King, including Kathy Fuertes, Frank Satterthwaite, Geff Marczyk, Rosemary DiGiandomenico, and George Heming. These leaders are embracing new opportunities to provide retirement readiness for millions of investors. Vanguard's and Infosys' teams will continue to drive Vanguard's mission to give plan participants the best chance for investment success. With shared values including a relentless focus on client service, we are confident transitioning crew will feel empowered and equipped to execute our mission at Infosys.

In July 2020, John James assumed leadership of Vanguard Institutional Investor Group. Lauren Valente succeeded Mr. James as managing director of Vanguard's Human Resources Division. In her previous role, Ms. Valente was a principal in the defined contribution retirement plan business in Vanguard's Institutional Investor Group, where she led Participant Services and Operations.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

As with similar institutions, The Vanguard Group and certain of its affiliates are involved in litigation from time to time. This includes litigation relating to contractual disputes, provision of investment-related services, employment disputes, and property liability matters. None of that litigation has been material to the operations or financial condition of The Vanguard Group or its affiliates.

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

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Certified For The Firm By:

Name:

Signature:

Title:

Firm: Vanguard Institutional Asset

Date:

Date:

Management

Investment Performance Services, LLC
Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Segall Bryant & Hamill

Re: FELRA & UFCW Benefit Funds- Fixed Income B2F9853 & B2F9853 T

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes ☒ No (please explain)

These accounts hold a number of defaulted securities inherited from the previous manager, which we are waiting for resolution. Additionally, these accounts hold mortgages and one asset backed security, which we continue to monitor bids to sell at a reasonable level.

2) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

- a. Your quarter-end asset listing that includes market value percentages and bond ratings.
- b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
- c. Net and Gross returns QTR, YTD and 1YR.

See Attached

3) Have you reconciled securities, pricing, and accruals with the custodian?

☒ Yes ☐ No (please explain)

We reconcile positions and cash. All our prices are downloaded daily from our pricing source, ICE. The dividends are reconciled on settlement date of the div/interest payment by checking to see if the custodian has posted payment.

4) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

☒ Yes ☐ No (please explain)

5) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

☒ No ☐ Yes (please explain)

6) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
 - Structured Finance
 - Collateralized Debt Obligations (CDO)
 - Structured Commercial Mortgage Obligations
 - Collateralized Mortgage Obligations (CMO)
 - Collateralized Loan Obligations (CLO)
 - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

☒ **Yes** ☐ **No (please explain)**

Attached is a list of securities that may fall into one of the derivative types listed above

7) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

☒ **Yes** ☐ **No (please explain)**

We believe the fee for this client is competitive and appropriate based on the individual circumstances of this client relationship. As such, SBH may offer a different fee schedule to other clients based on their individual circumstances, which may include style, size, specific objectives, etc.

8) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

☒ **Yes** ☐ **No (please explain)**

Part B: Firm

1) Have significant changes been made in the firm's investment management process during the quarter?

☒ **No** ☐ **Yes (provide details)**

2) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

☐ No ☒ Yes (provide details)

Nine investment professionals not involved with managing your account departed during the quarter along with one senior equity trader.

3) Have any ownership changes in the firm occurred during the quarter?

☐ No ☒ Yes (provide details)

4) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

☐ No ☒ Yes (provide details)

There have been no significant changes to the ADV, however, there have been changes. Please see the most recent ADV attached.

5) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

☐ No ☒ Yes (provide details and current status)

6) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

☒ Yes ☐ No (please explain)

7) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

☒ Yes ☐ No (please explain)

8) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

☐ No ☒ Yes (provide details)

9) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

☒ Yes ☐ No (please explain)

10) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

☒ Yes ☐ No (please explain)

11) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

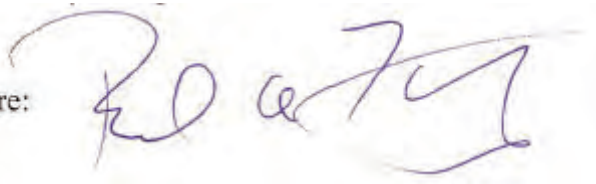
☒ Yes ☐ No (please explain)

Subject only to a client's direction to use a particular broker or dealer for the execution of

transactions for that client's account, SBH's overriding objective in selecting brokers and dealers to effect client transactions is to seek the best combination of net price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, a number of other judgmental factors also may enter into the decision. These factors include SBH's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others considered; SBH's knowledge of the financial condition of the broker or dealer selected and such other brokers and dealers; and, SBH's knowledge of actual or apparent operational problems of any broker or dealer. Recognizing the value of these factors, SBH may cause a client to pay brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

Certified for the Firm By:

Name: Paul Lythberg

Signature: 

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: October 15, 2020

Account ID	CUSIP	Units	Fed Tax Cost	Market Value	Issue Description	Major Asset Type	Minor Asset Type	Quality Rating Moody's	Quality Rating S&P	Quality Rating Fitch	Current Quarter Comments	Previous Quarter Comments		
460026811645	1266944E56	13,285.00	13,370.57	11,132.81	COUNTRYWIDE HOME LOANS SERIES 2006-HYB3 CLASS 3A1A VAR% DUE 05/20/2036	BONDS	CMO'S	Withdrawn	NOT RATED		Currently Monitoring for sale. Security continues to pay down.	Currently Monitoring for sale. Have not received adequate bid.		53t
460026811645	36186LAB9	4,643.00	4,642.57	4,530.71	GMAC MORTGAGE CORP LOAN TRUST SER 2007-HE2 CLASS A2 06.054% DUE 12/25/2037	BONDS	ASSET BACKED CORPORATE BONDS	CAA-3	NOT RATED		Currently Monitoring for sale. Security continues to pay down.	Currently Monitoring for sale. Have not received adequate bid.		53t
460026811645	901704AA4	100,000.00	100,517.41	217.47	TWIN REEFS PASS-THROUGH 144A CALL 12/10/09 @ 100 VAR% DUE 12/31/2049	BONDS	VARIABLE RATE CORPORATE BONDS	Withdrawn	Withdrawn	WD	Strategic reorganization underway and status of securities is uncertain.	Strategic reorganization underway and status of securities is uncertain.		53t
Securities below this line are no longer held in the portfolio														
460026811645	939ESC646/NA1107	100.00	1.00	1.00	DPS 144A WASHINGTON ESCROW - DTC	COMMON STOCKS	COMMON STOCKS	UNDEFINE	UNDEFINE			Bankruptcy proceedings have closed.		53t

Standard Holdings

Expanded

Portfolio: B2F9853 *

Pricing Date: 09/30/2020

Representative:

Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
0	000000DC	CASH	Delayed Principal	MM	T-BILL	Aaa	AAA	0.000	10/30/2020	USD	100.000	0	0.00	0.000	0.081	0.082	0.000
0	000000DI	CASH	Delayed Income	MM	T-BILL	Aaa	AAA	0.000	10/30/2020	USD	100.000	0	0.00	0.000	0.081	0.082	0.000
80	000000CM	CASH	CASH & EQUIVALENTS	CASH		Aaa	AAA	0.090	10/31/2020	USD	100.000	80	0.82	0.090	0.083	0.085	0.000
50	912828L9	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.375	10/31/2020	USD	100.104	50	0.52	0.140	0.084	0.085	0.000
21	21079VAA		CONNETL AIR 2010-1- A	IND	LEAS	Baa3	A-	4.750	01/12/2021	USD	99.043	22	0.22	8.193	0.272	0.274	0.001
32	3137BAHA		FHLMC K-715- A2	CMBS	CMBS	AGY	AGY	2.856	01/25/2021	USD	100.373	32	0.34	1.351	0.245	0.246	0.001
45	29379VBP	EPD	ENTERPRISE PRODS OPER L	IND	Enrg-Mid	Baa1	BBB+	2.800	02/15/2021	USD	100.900	46	0.47	0.395	0.374	0.377	0.002
90	69371RP4	PCAR	PACCAR FINANCIAL CORP	IND	Auto Mfg	A1	A+	3.150	08/09/2021	USD	102.500	93	0.96	0.233	0.850	0.848	0.006
50	912828RC	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.125	08/15/2021	USD	101.742	51	0.53	0.132	0.869	0.868	0.006
50	74005PAZ	LIN	PRAXAIR INC	IND	Chemicals	A2	A	3.000	09/01/2021	USD	102.424	51	0.53	0.357	0.911	0.911	0.006
65	202795HZ	EXC	COMMONWEALTH EDISON C	UTIL	Electric	A1	A	3.400	09/01/2021	USD	102.056	67	0.69	0.323	0.910	0.663	0.004
100	655844BG	NSC	NORFOLK SOUTHN CORP	IND	Railroads	Baa1	BBB+	3.250	12/01/2021	USD	102.486	104	1.07	0.536	1.143	0.902	0.006
30	136375BV	CNRCN	CANADIAN NATL RY CO	IND	Railroads	A2	A	2.850	12/15/2021	USD	102.439	31	0.32	0.299	1.186	0.943	0.007
20	3135G0S3	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.000	01/05/2022	USD	102.384	21	0.21	0.112	1.249	1.250	0.011
90	032095AB	APH	AMPHENOL CORP	IND	Divfd Mfg	Baa1	BBB+	4.000	02/01/2022	USD	103.528	94	0.97	0.733	1.303	1.064	0.008
4	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	100.357	4	0.05	0.861	0.546	0.579	-0.005
65	250847EJ	DTE	DTE ELEC CO	UTIL	Electric	Aa3	A	2.650	06/15/2022	USD	103.118	68	0.70	0.501	1.666	1.422	0.014
15	609207AV	MDLZ	MONDELEZ INTL INC	IND	Food Proc	Baa1	BBB	0.625	07/01/2022	USD	100.352	15	0.16	0.423	1.740	1.737	0.019
70	9128282P	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.875	07/31/2022	USD	103.195	72	0.75	0.130	1.806	1.804	0.021
70	171340AK	CHD	CHURCH & DWIGHT INC	IND	Consumer	A3	BBB+	2.450	08/01/2022	USD	103.193	73	0.75	0.616	1.795	1.712	0.019
100	071813BF	BAX	BAXTER INTL INC	IND	Health	Baa1	A-	2.400	08/15/2022	USD	102.850	103	1.07	0.864	1.832	1.830	0.021
45	02361DAL	AEE	AMEREN ILL CO	UTIL	Electric	A1	A	2.700	09/01/2022	USD	103.590	47	0.48	0.537	1.876	1.634	0.018
85	68233DAR	ONCRTX	ONCOR ELEC DELIVERY CO	UTIL	Electric	A2	A+	7.000	09/01/2022	USD	112.204	96	0.99	0.596	1.821	1.821	0.022
30	74460DAB	PSA	PUBLIC STORAGE	FIN	REIT	A2	A	2.370	09/15/2022	USD	103.461	31	0.32	0.513	1.919	1.837	0.022
95	12572QAE	CME	CME GROUP INC	FIN	Exchange	Aa3	AA-	3.000	09/15/2022	USD	105.002	100	1.04	0.432	1.912	1.911	0.023
125	3137AYCE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	103.832	130	1.35	0.633	1.915	1.977	0.025
55	278062AC	ETN	EATON CORP OHIO	IND	Divfd Mfg	Baa1	A-	2.750	11/02/2022	USD	104.803	58	0.60	0.438	2.020	2.020	0.026
40	594918BH	MSFT	MICROSOFT CORP	IND	Info Tech	Aaa	AAA	2.650	11/03/2022	USD	104.654	42	0.44	0.226	2.027	1.869	0.022
80	00209TAB	CMCSA	AT&T CORP /AT&T BROADB	IND	Media-Cbl	A3	A-	9.455	11/15/2022	USD	119.062	98	1.02	0.433	1.929	1.928	0.025
70	207597EF	ES	CONNECTICUT LT & PWR CO	UTIL	Electric	A1	A+	2.500	01/15/2023	USD	104.150	73	0.76	0.456	2.227	1.988	0.025
65	912828UN	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	02/15/2023	USD	104.379	68	0.71	0.152	2.326	2.327	0.033
40	3137B36J		FHLMC K029- A2	CMBS	CMBS	AGY	AGY	3.320	02/25/2023	USD	106.039	43	0.44	0.581	2.218	2.282	0.032
40	609207AS	MDLZ	MONDELEZ INTL INC	IND	Food Proc	Baa1	BBB	2.125	04/13/2023	USD	103.780	42	0.43	0.571	2.453	2.371	0.034
45	92348XAA	VZOT	VERIZON 2018-A- A1A	ABS	MISC	Aaa	AAA	3.230	04/20/2023	USD	101.550	46	0.47	0.787	0.629	0.628	0.004
75	760759AM	RSG	REPUBLIC SVCS INC	IND	Envnmntl	Baa2	BBB+	4.750	05/15/2023	USD	109.965	84	0.87	0.523	2.460	2.238	0.032

Standard Holdings

Expanded

Portfolio: B2F9853 *

Pricing Date: 09/30/2020

Representative:

Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
15	91412GQE		UNIVERSITY CALIF REVS GEIOGVT		LocalAuth	Aa2	AA	2.750	05/15/2023	USD	105.940	16	0.17	0.470	2.523	2.519	0.039
90	377372AL	GSK	GLAXOSMITHKLINE CAP INC	IND	Pharmctls	A2	A	3.375	05/15/2023	USD	107.665	98	1.02	0.435	2.504	2.500	0.038
85	70450YAF	PYPL	PAYPAL HLDGS INC	IND	Info Tech	A3	BBB+	1.350	06/01/2023	USD	102.144	87	0.90	0.540	2.612	2.610	0.041
3	31371NXC	FNMA	FNMA UMBS POOL - 257275	PASS	AGY	AGY	AGY	5.000	07/01/2023	USD	105.356	4	0.04	-0.126	1.094	1.067	0.011
45	39081HCD	GRTWTR	GREAT LAKES WTR AUTH MI OGVT		LocalAuth	A1	AA-	3.500	07/01/2023	USD	106.365	48	0.50	1.144	2.617	2.614	0.042
40	12652VAC		CNH EQPT 2018-A- A3	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	101.647	41	0.42	0.677	0.669	0.668	0.005
1	31395BD7		FNMA 2006-022- CE	CMO	SEQ	AGY	AGY	4.500	08/25/2023	USD	103.706	1	0.01	1.202	1.194	1.188	0.023
85	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	107.696	92	0.95	0.472	2.641	2.702	0.044
0	31397MHG		FNMA 2008-070- BY	CMO	SEQ	AGY	AGY	4.000	08/25/2023	USD	101.337	0	0.00	0.982	0.527	0.573	0.006
25	7417017F	PRI	PRINCE GEORGES CNTY MD OGVT		LocalAuth	Aaa	AAA	0.700	09/15/2023	USD	100.978	25	0.26	0.367	2.927	2.926	0.050
70	776743AE	ROP	ROPER TECHNOLOGIES INC	IND	Divfd Mfg	Baa2	BBB+	3.650	09/15/2023	USD	108.628	76	0.79	0.618	2.825	2.746	0.046
50	822582CJ	RDSALN	SHELL INTERNATIONAL FIN E	IND	Enrg-Intg	Aa2	AA-	0.375	09/15/2023	USD	99.634	50	0.52	0.500	2.937	2.936	0.051
90	247109BS	EXC	DELMARVA PWR & LT CO	UTIL	Electric	A2	A	3.500	11/15/2023	USD	108.546	99	1.03	0.502	2.951	2.723	0.045
80	912828WE	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	11/15/2023	USD	108.039	87	0.90	0.170	2.990	2.990	0.053
60	615369AC	MCO	MOODYS CORP	IND	Media-Oth	N/A	BBB+	4.875	02/15/2024	USD	113.021	68	0.71	0.658	3.142	2.924	0.052
35	92277GAP	VTR	VENTAS RLTY LTD PARTNER FIN		REIT	Baa1	BBB+	3.500	04/15/2024	USD	106.887	38	0.39	1.451	3.295	3.223	0.061
15	91412HFL	UNVHGR	UNIVERSITY CALIF REVS TA	OGVT	LocalAuth	Aa2	AA	0.833	05/15/2024	USD	100.920	15	0.16	0.576	3.562	3.564	0.072
65	149123CC	CAT	CATERPILLAR INC	IND	ConstMach	A3	A	3.400	05/15/2024	USD	109.326	72	0.75	0.604	3.401	3.181	0.060
55	94106LAZ	WM	WASTE MGMT INC DEL	IND	Envrnmntl	Baa1	A-	3.500	05/15/2024	USD	109.410	61	0.63	0.675	3.394	3.175	0.060
70	040555CQ	PNW	ARIZONA PUB SVC CO	UTIL	Electric	A2	A-	3.350	06/15/2024	USD	107.332	76	0.79	1.180	3.475	3.253	0.061
11	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	104.637	11	0.12	1.251	1.489	1.434	0.033
85	39081HCE	GRTWTR	GREAT LAKES WTR AUTH MI OGVT		LocalAuth	A1	AA-	3.613	07/01/2024	USD	108.691	93	0.97	1.235	3.504	3.507	0.072
85	912828D5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	08/15/2024	USD	108.379	92	0.96	0.203	3.719	3.723	0.079
111	3137FBTA		FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	108.272	120	1.25	0.786	3.565	3.634	0.076
90	037833DM	AAPL	APPLE INC	IND	Electrncls	Aa1	AA+	1.800	09/11/2024	USD	104.656	94	0.98	0.580	3.817	3.756	0.068
85	30034WAA	EVRG	EVERGY INC	UTIL	Electric	Baa2	BBB+	2.450	09/15/2024	USD	105.859	90	0.93	0.908	3.782	3.716	0.072
1	31395HJ4		FHLMC 2877- AL	CMO	SEQ	AGY	AGY	5.000	10/15/2024	USD	104.814	1	0.01	1.165	1.280	1.250	0.014
100	74456QBK	PEG	PUBLIC SVC ELEC & GAS CO	UTIL	Electric	Aa3	A	3.050	11/15/2024	USD	108.731	110	1.14	0.759	3.863	3.647	0.076
70	24422EVC	DE	DEERE JOHN CAPITAL CORP	IND	ConstMach	A2	A	2.050	01/09/2025	USD	105.981	75	0.77	0.630	4.090	4.100	0.094
100	912828J2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	02/15/2025	USD	107.660	108	1.12	0.239	4.204	4.216	0.099
65	384802AE	GWV	GRAINGER W W INC	IND	Divfd Mfg	A3	A+	1.850	02/15/2025	USD	104.745	68	0.71	0.725	4.203	4.152	0.081
55	03040WAL	AWK	AMERICAN WTR CAP CORP	UTIL	Othr-UTIL	Baa1	A	3.400	03/01/2025	USD	110.712	61	0.63	0.784	4.132	3.920	0.087
55	59164GEN	METPOL	METRO WASTEWTR RECLAM	OGVT	LocalAuth	Aa1	AAA	2.124	04/01/2025	USD	106.164	59	0.61	0.730	4.267	4.275	0.102
55	68389XBT	ORCL	ORACLE CORP	IND	Info Tech	A3	A	2.500	04/01/2025	USD	107.160	60	0.62	0.846	4.228	4.166	0.092
50	98459LAA	YALUNI	YALE UNIV MTN BE	IND	Othr-IND	Aaa	AAA	0.873	04/15/2025	USD	100.755	51	0.52	0.701	4.436	4.413	0.085

Standard Holdings

Expanded

Portfolio: B2F9853 *

Pricing Date: 09/30/2020

Representative:

Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
45	87612EBL	TGT	TARGET CORP	IND	Retail	A2	A	2.250	04/15/2025	USD	107.152	49	0.51	0.621	4.293	4.230	0.094
90	744448CL	XEL	PUBLIC SERVICE CO COLO	UTIL	Electric	A1	A	2.900	05/15/2025	USD	108.134	98	1.02	0.887	4.312	3.888	0.078
85	976656CH	WEC	WISCONSIN ELEC PWR CO	UTIL	Electric	A2	A-	3.100	06/01/2025	USD	109.107	94	0.97	0.989	4.336	4.128	0.093
50	172070BT	DUK	DUKE ENERGY OHIO	UTIL	Electric	Baa1	A-	6.900	06/01/2025	USD	125.202	64	0.66	1.317	4.046	4.054	0.097
20	023135BQ	AMZN	AMAZON COM INC	IND	Services	A2	AA-	0.800	06/03/2025	USD	101.202	20	0.21	0.535	4.575	4.551	0.090
65	438701Y3	HONUTL	HONOLULU HAWAII CITY & C	OGVT	LocalAuth	Aa3	N/A	2.316	07/01/2025	USD	106.102	69	0.72	0.998	4.490	4.500	0.112
9	31395WHN		FHLMC 3005- ED	CMO	SEQ	AGY	AGY	5.000	07/15/2025	USD	106.169	9	0.10	1.221	1.645	1.575	0.020
25	526107AE	LII	LENNOX INTL INC	IND	Divfd Mfg	Baa3	BBB	1.350	08/01/2025	USD	100.750	25	0.26	1.187	4.661	4.644	0.098
25	02079KAH	GOOGL	ALPHABET INC	IND	Info Tech	Aa2	AA+	0.450	08/15/2025	USD	99.691	25	0.26	0.514	4.812	4.802	0.106
65	427866AU	HSY	HERSHEY CO	IND	Food Proc	A1	A	3.200	08/21/2025	USD	111.405	73	0.75	0.699	4.558	4.349	0.105
55	3135G05X	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	0.375	08/25/2025	USD	99.685	55	0.57	0.440	4.850	4.863	0.127
70	3137FJXQ		FHLMC K-733- A2	CMBS	CMBS	AGY	AGY	3.750	08/25/2025	USD	113.057	79	0.82	0.961	4.477	4.553	0.117
30	231021AU	CMI	CUMMINS INC	IND	Auto Mfg	A2	A+	0.750	09/01/2025	USD	100.304	30	0.31	0.686	4.819	4.808	0.105
20	26441CBJ	DUK	DUKE ENERGY CORP NEW	UTIL	Electric	Baa1	BBB+	0.900	09/15/2025	USD	100.014	20	0.21	0.897	4.837	4.827	0.108
35	10373QAB	BPLN	BP CAP MKTS AMER INC	IND	Enrg-Intg	A1	A-	3.796	09/21/2025	USD	112.717	39	0.41	1.075	4.580	4.447	0.111
65	24737BAA		DELTA AIR 2019-001- AA	IND	LEAS	A1	N/A	3.204	10/25/2025	USD	99.661	66	0.68	3.305	3.300	3.302	0.064
85	191216BS	KO	COCA COLA CO	IND	Beverage	A1	A+	2.875	10/27/2025	USD	110.962	95	0.99	0.674	4.710	4.723	0.125
50	26138EAS	KDP	KEURIG DR PEPPER INC	IND	Beverage	Baa2	BBB	3.400	11/15/2025	USD	111.377	56	0.58	1.003	4.694	4.494	0.112
125	912828M5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2025	USD	109.938	138	1.44	0.295	4.840	4.856	0.130
75	92826CAD	V	VISA INC	IND	Services	Aa3	AA-	3.150	12/14/2025	USD	111.884	85	0.88	0.705	4.810	4.609	0.118
25	00206RCT	T	AT&T INC	IND	Wireline	Baa2	BBB	4.125	02/17/2026	USD	114.610	29	0.30	1.182	4.871	4.679	0.123
40	58933YAY	MRK	MERCK & CO. INC	IND	Pharmctls	A1	AA-	0.750	02/24/2026	USD	100.275	40	0.42	0.697	5.274	5.268	0.130
50	67103HAE	ORLY	OREILLY AUTOMOTIVE INC	IND	Retail	Baa1	BBB	3.550	03/15/2026	USD	112.982	57	0.59	0.987	5.011	4.815	0.129
80	3137BPW2		FHLMC K-055- A2	CMBS	CMBS	AGY	AGY	2.673	03/25/2026	USD	109.572	88	0.91	0.823	5.020	5.100	0.144
150	3135G0K3	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.125	04/24/2026	USD	109.186	165	1.71	0.452	5.239	5.257	0.153
54	210795QB	UAL	CONTNETL AIR 2012-002- A	IND	LEAS	Baa2	BBB+	4.000	04/29/2026	USD	95.986	53	0.55	5.309	3.053	3.060	0.062
83	907825AA		UNION PAC RR 2014-001- NO	IND	LEAS	Aa3	AA-	3.227	05/14/2026	USD	110.942	93	0.97	0.963	4.593	4.605	0.128
35	693475AX	PNC	PNC FINL SVCS GROUP INC	FIN	Bank	A3	A-	2.600	07/23/2026	USD	109.192	38	0.40	0.926	5.405	5.290	0.144
75	576051VZ	MASWTR	MASSACHUSETTS ST WTR RO	OGVT	LocalAuth	Aa1	AA+	2.163	08/01/2026	USD	106.309	80	0.83	1.046	5.480	5.504	0.167
260	9128282A	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.500	08/15/2026	USD	106.625	278	2.88	0.359	5.635	5.660	0.174
110	3135G0Q2	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	1.875	09/24/2026	USD	108.384	119	1.24	0.453	5.688	5.715	0.179
80	2350364M	DALAPT	DALLAS FORT WORTH TEX II	OGVT	LocalAuth	A1	A	2.256	11/01/2026	USD	104.614	84	0.88	1.461	5.640	5.668	0.179
90	452308AX	ITW	ILLINOIS TOOL WKS INC	IND	Divfd Mfg	A2	A+	2.650	11/15/2026	USD	110.898	101	1.04	0.750	5.649	5.469	0.155
150	912828U2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	11/15/2026	USD	109.785	166	1.72	0.382	5.764	5.793	0.185
80	002824BF	ABT	ABBOTT LABORATORIES	IND	Health	A3	A-	3.750	11/30/2026	USD	116.089	94	0.97	0.947	5.530	5.348	0.162

Standard Holdings

Expanded

Portfolio: B2F9853 *

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60	63968A2D	NESPWR	NEBRASKA PUB PWR DIST R OGV	IND	LocalAuth	A1	A+	2.493	01/01/2027	USD	107.777	65	0.67	1.198	5.781	5.812	0.188
65	06051GGF	BAC	BK OF AMERICA CORP FXFL	FIN	Bank	A2	A-	3.824	01/20/2027	USD	113.027	74	0.77	1.641	5.626	5.654	0.182
65	92343VDY	VZ	VERIZON COMMUNICATIONS	IND	Wireline	Baa1	BBB+	4.125	03/16/2027	USD	118.230	77	0.80	1.186	5.766	5.792	0.190
75	742718FG	PG	PROCTER & GAMBLE CO	IND	Consumer	Aa3	AA-	2.800	03/25/2027	USD	112.236	84	0.87	0.857	5.984	6.012	0.201
70	17252MAN	CTAS	CINTAS CORP NO 2	IND	Othr-IND	A3	A-	3.700	04/01/2027	USD	115.282	82	0.85	1.159	5.768	5.597	0.178
55	009158AY	APD	AIR PRODUCTS AND CHEMIC	IND	Chemicals	A2	A	1.850	05/15/2027	USD	105.032	58	0.60	1.042	6.199	6.137	0.171
25	85440KAC	STNFRD	STANFORD UNIV CALIF	IND	Othr-IND	Aaa	AAA	1.289	06/01/2027	USD	101.525	25	0.26	1.046	6.356	6.331	0.181
35	00206RJX	T	AT&T INC	IND	Wireline	Baa2	BBB	2.300	06/01/2027	USD	104.729	37	0.38	1.533	6.141	6.087	0.171
30	631060CN	NARPOL	NARRAGANSETT R I BAY CO	IND	LocalAuth	N/A	AA-	1.864	09/01/2027	USD	103.228	31	0.32	1.373	6.478	6.520	0.234
10	31417C3A	FNMA	FNMA UMBS POOL - AB6192	PASS	AGY	AGY	AGY	2.500	09/01/2027	USD	105.336	10	0.11	0.343	2.514	1.774	-0.528
55	291011BL	EMR	EMERSON ELEC CO	IND	Divfd Mfg	A2	A	1.800	10/15/2027	USD	104.331	58	0.60	1.143	6.570	6.526	0.198
180	9128283F	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2027	USD	112.469	204	2.11	0.469	6.594	6.638	0.245
95	9128283W	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	02/15/2028	USD	116.371	111	1.15	0.487	6.748	6.796	0.258
40	718546AR	PSX	PHILLIPS 66	IND	Enrg-Refg	A3	BBB+	3.900	03/15/2028	USD	112.908	45	0.47	1.971	6.535	6.388	0.224
25	893574AK	WMB	TRANSCONTINENTAL GAS PI	IND	Enrg-Mid	Baa2	BBB	4.000	03/15/2028	USD	111.660	28	0.29	2.240	6.500	6.360	0.219
105	6500355X	NYSDEV	NEW YORK ST URBAN DEV CO	IND	LocalAuth	Aa1	AA+	3.270	03/15/2028	USD	109.898	116	1.20	1.753	6.656	6.336	0.187
40	927804FZ	D	VIRGINIA ELEC & PWR CO	UTIL	Electric	A2	BBB+	3.800	04/01/2028	USD	117.561	48	0.50	1.259	6.536	6.385	0.233
35	454889AS	AEP	INDIANA MICH PWR CO	UTIL	Electric	A3	A-	3.850	05/15/2028	USD	114.711	41	0.42	1.718	6.616	6.472	0.236
45	136375BD	CNR	CANADIAN NATL RY CO	IND	Railroads	A2	A	6.900	07/15/2028	USD	138.479	63	0.65	1.622	6.322	6.359	0.242
65	92818NHP	VASFAC	VIRGINIA ST RES AUTH INFR	IND	LocalAuth	Aaa	AAA	2.530	11/01/2028	USD	107.239	70	0.73	1.573	7.266	7.324	0.302
45	494368BY	KMB	KIMBERLY-CLARK CORP	IND	Consumer	A2	A	3.950	11/01/2028	USD	120.335	55	0.57	1.221	6.978	6.838	0.269
40	053611AJ	AVY	AVERY DENNISON CORP	IND	Package	Baa2	BBB	4.875	12/06/2028	USD	124.315	50	0.52	1.599	6.869	6.737	0.266
40	035240AQ	ABI	ANHEUSER-BUSCH INBEV W	IND	Beverage	Baa1	BBB+	4.750	01/23/2029	USD	122.042	49	0.51	1.801	7.003	6.872	0.275
45	743315AV	PGR	PROGRESSIVE CORP	FIN	Insr-P&C	A2	A	4.000	03/01/2029	USD	120.528	54	0.56	1.339	7.290	7.156	0.292
25	911312BR	UPS	UNITED PARCEL SVCS INC	IND	Tran Srv	A2	A-	3.400	03/15/2029	USD	115.514	29	0.30	1.393	7.448	7.317	0.296
76	3128MMR7	FMCC	FHLMC GOLD POOL - G18509	PASS	AGY	AGY	AGY	3.500	04/01/2029	USD	106.407	81	0.84	1.157	2.738	2.436	0.000
160	9128286T	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	05/15/2029	USD	115.113	186	1.92	0.576	7.832	7.896	0.349
52	3128MD5D	FMCC	FHLMC GOLD POOL - G15144	PASS	AGY	AGY	AGY	2.500	07/01/2029	USD	104.728	54	0.56	0.700	2.643	1.736	-0.660
49	3138YAGT	FNMA	FNMA UMBS POOL - AX8309	PASS	AGY	AGY	AGY	3.000	11/01/2029	USD	104.929	51	0.53	1.230	2.848	2.324	-0.275
5	29379VBX	EPD	ENTERPRISE PRODS OPER L	IND	Enrg-Mid	Baa1	BBB+	2.800	01/31/2030	USD	106.446	5	0.06	2.020	8.200	8.151	0.334
45	637432NV	NRUC	NATIONAL RURAL UTILS CO	UTIL	Electric	A1	A	2.400	03/15/2030	USD	109.026	49	0.51	1.354	8.502	8.428	0.360
20	713448ES	PEP	PEPSICO INC	IND	Beverage	A1	A+	2.750	03/19/2030	USD	111.936	22	0.23	1.368	8.409	8.318	0.363
20	717081EW	PFE	PFIZER INC	IND	Pharmctls	A1	AA-	2.625	04/01/2030	USD	111.807	23	0.23	1.269	8.387	8.300	0.363
85	3135G05Q	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	0.875	08/05/2030	USD	98.739	84	0.87	1.010	9.393	9.495	0.485
50	91282CAE	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	0.625	08/15/2030	USD	99.500	50	0.52	0.677	9.551	9.657	0.498

Standard Holdings

Expanded

Portfolio: B2F9853 *

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15	78409VAS	SPGI	S&P GLOBAL INC	IND	Publishng	A3	N/A	1.250	08/15/2030	USD	98.385	15	0.15	1.426	9.234	9.271	0.430
11	3132A9RH	FMCC	FHLMC UMBS POOL - ZS8588	PASS	AGY	AGY	AGY	3.000	11/01/2030	USD	105.051	11	0.12	1.257	2.963	2.205	-0.449
48	3128MMT9	FMCC	FHLMC GOLD POOL - G18575	PASS	AGY	AGY	AGY	3.000	11/01/2030	USD	105.080	50	0.52	1.259	2.936	2.178	-0.450
93	3132A9RL	FMCC	FHLMC UMBS POOL - ZS8591	PASS	AGY	AGY	AGY	3.000	12/01/2030	USD	105.181	98	1.02	1.219	2.974	2.144	-0.490
18	31402CTT	FNMA	FNMA UMBS POOL - 725162	PASS	AGY	AGY	AGY	6.000	02/01/2034	USD	118.131	21	0.22	0.965	3.558	3.377	0.139
14	31402QWA	FNMA	FNMA UMBS POOL - 735141	PASS	AGY	AGY	AGY	5.500	01/01/2035	USD	117.744	16	0.17	0.887	3.807	3.481	0.205
84	3132D55S	FMCC	FHLMC UMBS POOL - SB8057	PASS	AGY	AGY	AGY	2.000	08/01/2035	USD	104.030	87	0.90	1.147	4.795	3.602	-0.969
84	31418DRR	FNMA	FNMA UMBS POOL - MA4095	PASS	AGY	AGY	AGY	2.000	08/01/2035	USD	104.028	87	0.90	1.103	4.563	3.653	-0.948
45	31418DSM	FNMA	FNMA UMBS POOL - MA4123	PASS	AGY	AGY	AGY	2.000	09/01/2035	USD	104.030	47	0.48	1.105	4.574	3.568	-1.046
95	31418DTM	FNMA	FNMA UMBS POOL - MA4155	PASS	AGY	AGY	AGY	2.000	09/01/2035	USD	104.030	99	1.03	1.140	4.753	4.028	-0.760
1	31409WT4	FNMA	FNMA POOL - 880871	PASS	AGY	AGY	AGY	5.500	04/01/2036	USD	111.783	1	0.01	2.497	3.927	3.779	0.134
1	31412DXP	FNMA	FNMA POOL - 922386	PASS	AGY	AGY	AGY	5.500	01/01/2037	USD	107.363	1	0.01	3.566	3.849	3.832	0.083
0	31410WDG	FNMA	FNMA POOL - 899303	PASS	AGY	AGY	AGY	5.500	03/01/2037	USD	103.060	0	0.00	4.622	3.632	3.740	0.009
0	31371NGR	FNMA	FNMA POOL - 256808	PASS	AGY	AGY	AGY	5.500	07/01/2037	USD	115.062	0	0.00	1.897	4.164	3.931	0.178
0	31371NKM	FNMA	FNMA POOL - 256900	PASS	AGY	AGY	AGY	5.500	09/01/2037	USD	102.893	0	0.00	4.711	3.814	3.917	0.033
0	3128QSP8	FMCC	FHLMC POOL - 1G2247	PASS	ARM	AGY	AGY	4.025	10/01/2037	USD	100.186	0	0.00	2.218	5.153	0.402	0.345
26	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	102.809	27	0.28	1.102	1.518	0.503	0.264
15	31419KWJ	FNMA	FNMA UMBS POOL - AE8748	PASS	AGY	AGY	AGY	4.000	12/01/2040	USD	111.938	17	0.18	1.410	4.612	3.849	-0.087
12	3138ASSB	FNMA	FNMA UMBS POOL - AJ1413	PASS	AGY	AGY	AGY	4.500	09/01/2041	USD	112.542	13	0.14	1.740	4.549	3.987	0.094
6	31392GEK		FNMA 2002-090- A1	CMO	SEQ	AGY	AGY	6.500	06/25/2042	USD	118.066	7	0.07	0.424	2.937	2.806	0.111
17	31394AB4		FNMA 2004-W11- 1A2	CMO	SEQ	AGY	AGY	6.500	05/25/2044	USD	119.001	20	0.21	0.592	3.106	2.859	0.095
8,902						Aa3	AA-	2.823	4.494		107.725	9,645	100.00	0.837	4.179	4.067	0.067

Standard Holdings

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14	000000CM	CASH	CASH & EQUIVALENTS	CASH		Aaa	AAA	0.090	10/31/2020	USD	100.000	14	28.95	0.090	0.083	0.085	0.000
3	02315QAA	AMBC	AMBAC LSNI LLC[1]	FIN	Insr-P&C	N/A	N/A	5.308	02/12/2023	USD	100.000	3	5.52	5.265	2.183	0.251	-0.002
12	1266944E		CWMBS CHL 2006-HYB3- 3A1	CMO	FLT	N/A	NR	3.205	05/20/2036	USD	94.074	12	24.62	-0.535	4.428	0.240	-0.089
4	36186LAB	GMACM	GMACM HEL 2007-HE02- A2	ABS	HEL3	Caa3	NR	6.054	12/25/2037	USD	103.295	4	8.80	2.413	0.988	0.176	-0.029
11	31393LFLK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	123.089	14	29.26	-0.984	3.026	2.916	0.126
200	901704AA		TWIN REEFS PASS THROUGH			N/A	N/A	0.000	12/31/2049	USD	0.188	0	0.80	22.651	26.274	28.389	3.898
1	023138AA	ABK	AMBAC ASSURANCE CORP	FIN	AssetMgr	N/A	N/A	0.000	06/07/2079	USD	137.000	1	2.04	-10.000	1.263	0.000	0.000
244						Aa2	AA+	0.614	3.542		19.105	47	100.00	0.088	2.444	1.195	0.044

Portfolio	B E				
	20%G0QA80 %B1AO	B E 1-3 YR G/C INDEX	AGGREGAT E INDEX	B E INTERM G/C INDEX	B2F9853 *
Pricing Date	09/30/2020	09/30/2020	09/30/2020	10/06/2020	09/30/2020
Rep					
# Bonds	2,258	1,621	11,704	5,250	161
Base Currecy	USD	USD	USD	USD	USD
Cash (000)	0	0	0	0	80
Par (000)	7,803,615	4,361,937	21,876,364	11,485,805	8,902
Mkt Val (000)	1,000,000	4,523,080	24,259,626	12,333,155	9,645
Quality	Aa1	Aa1	Aa2	Aa2	Aa3
Mdys	Aa1	Aa1	Aa2	Aa2	Aa3
S&P	AA	AA	AA-	AA-	AA-
Coupon	2.116	1.988	2.927	2.353	2.823
Coupon (Mkt)	2.137	2.015	3.015	2.417	2.868
Curr Yield	2.056	1.929	2.655	2.207	2.623
Maturity (Yrs)	1.679	1.995	8.307	4.982	4.494
Avg Life	1.674	1.978	8.245	4.421	4.428
YTM	0.305	0.324	1.235	0.712	0.892
YTW	0.288	0.299	1.221	0.689	0.837
OAS	14	15	70	37	55
Mod Dur	1.646	1.955	6.548	4.167	4.179
Eff Dur	1.624	1.922	6.213	4.133	4.067
Conv	0.016	0.018	0.171	0.112	0.067
Spread Dur	0.504	0.65	3.954	2.037	3.227

Portfolio	B E				
	20%G0QA80 %B1AO	B E 1-3 YR G/C INDEX	AGGREGAT E INDEX	B E INTERM G/C INDEX	B2F9853 *
Quality					
Aaa % Held (MV)	79.48	74.59	69.91	64.06	40.46
Aa % Held (MV)	3.06	3.28	3.11	3.35	9.51
A % Held (MV)	9.09	12.33	12.32	15.17	33.31
Baa % Held (MV)	8.38	9.8	14.66	17.42	16.72
Ba % Held (MV)					
Caa % Held (MV)					
C % Held (MV)					
N/A % Held (MV)			0	0	

Portfolio	B E				
	20%G0QA80 %B1AO	B E 1-3 YR G/C INDEX	AGGREGAT E INDEX	B E INTERM G/C INDEX	B2F9853 *
Eff Dur					
<0.00 % Held (MV)				0.01	
0.00 - 0.99 % Held (M	22.38	1.38	3.43	0.46	7.71
1.00 - 1.99 % Held (M	43.19	54.98	18.25	19.46	11.96
2.00 - 2.99 % Held (M	34.43	43.64	17.93	18.19	14.10
3.00 - 3.99 % Held (M			13.35	14.06	14.83
4.00 - 4.99 % Held (M			9.69	15.98	17.78
5.00 - 5.99 % Held (M			5.22	10.14	16.08
6.00 - 6.99 % Held (M			5.76	10.09	11.44
7.00 - 7.99 % Held (M			3.47	5.87	3.52
8.00 - 8.99 % Held (M			2.69	4.05	1.03
9.00 - 9.99 % Held (M			1.35	1.68	1.54
10.00+ % Held (MV)			18.87		
Maturity (Yrs)					
<0.00 % Held (MV)					
0.00 - 0.99 % Held (M	20.06	0.08	0.03	0.04	6.04
1.00 - 1.99 % Held (M	41.83	51.32	9.97	8.26	9.41
2.00 - 2.99 % Held (M	38.11	47.33	12.63	18.11	13.23
3.00 - 3.99 % Held (M		1.27	12.88	15.83	14.34
4.00 - 4.99 % Held (M			18.23	13.78	15.38
5.00 - 6.99 % Held (M			16.35	21.41	26.52
7.00 - 9.99 % Held (M			9.93	18.67	15.08
10.00 - 14.99 % Held			1.57	3.91	
15.00 - 19.99 % Held			3.87		
20.00 - 24.99 % Held			5.31		
25.00+ % Held (MV)			9.25		

Portfolio	B E				
	20%G0QA80 %B1AO	B E 1-3 YR G/C INDEX	AGGREGAT E INDEX	B E INTERM G/C INDEX	B2F9853T.
Pricing Date	09/30/2020	09/30/2020	09/30/2020	10/06/2020	09/30/2020
# Bonds	2,258	1,621	11,704	5,250	7
Base Currecy	USD	USD	USD	USD	USD
Cash (000)	0	0	0	0	14
Par (000)	7,803,615	4,361,937	21,876,364	11,485,805	244
Mkt Val (000)	1,000,000	4,523,080	24,259,626	12,333,155	47
Quality	Aa1	Aa1	Aa2	Aa2	Aa2
Mdys	Aa1	Aa1	Aa2	Aa2	Aa2
S&P	AA	AA	AA-	AA-	AA+
Coupon	2.116	1.988	2.927	2.353	0.614
Coupon (Mkt)	2.137	2.015	3.015	2.417	3.543
Curr Yield	2.056	1.929	2.655	2.207	3.219
Maturity (Yrs)	1.679	1.995	8.307	4.982	3.542
Avg Life	1.674	1.978	8.245	4.421	2.4
YTM	0.305	0.324	1.235	0.712	0.088
YTW	0.288	0.299	1.221	0.689	0.088
OAS	14	15	70	37	-68
Mod Dur	1.646	1.955	6.548	4.167	2.444
Eff Dur	1.624	1.922	6.213	4.133	1.195
Conv	0.016	0.018	0.171	0.112	0.044
Spread Dur	0.504	0.65	3.954	2.037	2.394

Portfolio	B E				
	20%G0QA80 %B1AO	B E 1-3 YR G/C INDEX	AGGREGAT E INDEX	B E INTERM G/C INDEX	B2F9853T.
Quality					
Aaa % Held (MV)	79.48	74.59	69.91	64.06	58.21
Aa % Held (MV)	3.06	3.28	3.11	3.35	
A % Held (MV)	9.09	12.33	12.32	15.17	
Baa % Held (MV)	8.38	9.8	14.66	17.42	
Ba % Held (MV)					
Caa % Held (MV)					8.8
C % Held (MV)					
N/A % Held (MV)			0	0	32.98

OK

Portfolio	B E				
	20%G0QA80 %B1AO	B E 1-3 YR G/C INDEX	AGGREGAT E INDEX	B E INTERM G/C INDEX	B2F9853T.
Eff Dur					
<0.00 % Held (MV)				0.01	
0.00 - 0.99 % Held (	22.38	1.38	3.43	0.46	69.93
1.00 - 1.99 % Held (	43.19	54.98	18.25	19.46	
2.00 - 2.99 % Held (	34.43	43.64	17.93	18.19	29.26
3.00 - 3.99 % Held (			13.35	14.06	
4.00 - 4.99 % Held (			9.69	15.98	
5.00 - 5.99 % Held (			5.22	10.14	
6.00 - 6.99 % Held (			5.76	10.09	
7.00 - 7.99 % Held (			3.47	5.87	
8.00 - 8.99 % Held (			2.69	4.05	
9.00 - 9.99 % Held (			1.35	1.68	
10.00+ % Held (MV)			18.87		0.8
Maturity (Yrs)					
<0.00 % Held (MV)					
0.00 - 0.99 % Held (	20.06	0.08	0.03	0.04	28.95
1.00 - 1.99 % Held (	41.83	51.32	9.97	8.26	8.8
2.00 - 2.99 % Held (	38.11	47.33	12.63	18.11	5.52
3.00 - 3.99 % Held (		1.27	12.88	15.83	53.89
4.00 - 4.99 % Held (			18.23	13.78	
5.00 - 6.99 % Held (			16.35	21.41	
7.00 - 9.99 % Held (			9.93	18.67	
10.00 - 14.99 % Held			1.57	3.91	
15.00 - 19.99 % Held			3.87		
20.00 - 24.99 % Held			5.31		
25.00+ % Held (MV)			9.25		2.84



Portfolio Code	Short Name	Report Heading1	Classification Member Name	End Valuation Date	End Market Value	Month To Date Net Additions	Month To Date Accrued Income	MTD Gross	MTD Net	QTD Gross	QTD Net	YTD Gross	YTD Net	1Yr Gross	1Yr Net
50000181	B2F9853 *	FELRA & UFCW VEBA Fund	Portfolio	9/30/2020	\$ 9,589,597.98	(4,250.00)	56,773.79	0.04	0.04	0.75	0.7	6.13	5.98	6.46	6.25



Portfolio Code	Short Name	Report Heading1	Classification Member Name	End Valuation Date	End Market Value	Month To Date Net Additions	Month To Date Accrued Income	MTD Gross	MTD Net	QTD Gross	QTD Net	YTD Gross	YTD Net	1Yr Gross	1Yr Net
50000182	B2F9853T.	FELRA & UFCW VEBA Fund - Illiquid	Portfolio	9/30/2020	\$ 46,526.99	33.72	185.39	0.46	0.46	1.95	1.92	4.07	4	4.2	4.1

Standard Holdings

Expanded

Portfolio: B2F9853 *

Pricing Date: 09/30/2020

Representative:

Table 1 : Excl. Table 2 Hldgs

Currency: USD

FILTER APPLIED: (Portfolio: 19 of 161)

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
32	3137BAHA		FHLMC K-715- A2	CMBS	CMBS	AGY	AGY	2.856	01/25/2021	USD	100.373	32	4.31	1.351	0.245	0.246	0.001
4	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	100.357	4	0.58	0.861	0.546	0.579	-0.005
125	3137AYCE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	103.832	130	17.27	0.633	1.915	1.977	0.025
40	3137B36J		FHLMC K029- A2	CMBS	CMBS	AGY	AGY	3.320	02/25/2023	USD	106.039	43	5.65	0.581	2.218	2.282	0.032
45	92348XAA	VZOT	VERIZON 2018-A- A1A	ABS	MISC	Aaa	AAA	3.230	04/20/2023	USD	101.550	46	6.07	0.787	0.629	0.628	0.004
40	12652VAC		CNH EQPT 2018-A- A3	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	101.647	41	5.44	0.677	0.669	0.668	0.005
0	31397MHG		FNMA 2008-070- BY	CMO	SEQ	AGY	AGY	4.000	08/25/2023	USD	101.337	0	0.02	0.982	0.527	0.573	0.006
1	31395BD7		FNMA 2006-022- CE	CMO	SEQ	AGY	AGY	4.500	08/25/2023	USD	103.706	1	0.18	1.202	1.194	1.188	0.023
85	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	107.696	92	12.19	0.472	2.641	2.702	0.044
11	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	104.637	11	1.51	1.251	1.489	1.434	0.033
111	3137FBTA		FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	108.272	120	15.99	0.786	3.565	3.634	0.076
1	31395HJ4		FHLMC 2877- AL	CMO	SEQ	AGY	AGY	5.000	10/15/2024	USD	104.814	1	0.16	1.165	1.280	1.250	0.014
9	31395WHN		FHLMC 3005- ED	CMO	SEQ	AGY	AGY	5.000	07/15/2025	USD	106.169	9	1.26	1.221	1.645	1.575	0.020
70	3137FJXQ		FHLMC K-733- A2	CMBS	CMBS	AGY	AGY	3.750	08/25/2025	USD	113.057	79	10.54	0.961	4.477	4.553	0.117
80	3137BPW2		FHLMC K-055- A2	CMBS	CMBS	AGY	AGY	2.673	03/25/2026	USD	109.572	88	11.66	0.823	5.020	5.100	0.144
0	3128QSP8	FMCC	FHLMC POOL - 1G2247	PASS	ARM	AGY	AGY	4.025	10/01/2037	USD	100.186	0	0.02	2.218	5.153	0.402	0.345
26	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	102.809	27	3.60	1.102	1.518	0.503	0.264
6	31392GEK		FNMA 2002-090- A1	CMO	SEQ	AGY	AGY	6.500	06/25/2042	USD	118.066	7	0.90	0.424	2.937	2.806	0.111
17	31394AB4		FNMA 2004-W11- 1A2	CMO	SEQ	AGY	AGY	6.500	05/25/2044	USD	119.001	20	2.66	0.592	3.106	2.859	0.095
704						Aaa	AA+	3.238	2.874		106.723	753	100.00	0.768	2.706	2.709	0.067

Standard Holdings
Expanded

Portfolio: B2F9853T.
Pricing Date: 09/30/2020
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 3 of 7)

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
12	1266944E		CWMBS CHL 2006-HYB3- 3A1A	CMO	FLT	N/A	NR	3.205	05/20/2036	USD	94.074	12	39.28	-0.535	4.428	0.240	-0.089
4	36186LAB	GMACM	GMACM HEL 2007-HE02- A2	ABS	HEL3	Caa3	NR	6.054	12/25/2037	USD	103.295	4	14.04	2.413	0.988	0.176	-0.029
11	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	123.089	14	46.68	-0.984	3.026	2.916	0.126
27						A1	AA+	4.959	3.118		107.208	29	100.00	-0.331	3.290	1.480	0.020

Evan Thompson

From: Linda Cunningham <lcunningham@sbhic.com>
Sent: Monday, October 26, 2020 2:34 PM
To: Mary Margaret Johansen; Christine Brosowski
Cc: ICSA; Evan Thompson
Subject: RE: 3Q20 Compliance Checklist - Segall Bryant & Hamill

Hello, Mary Margaret-

Here are the ten investment professionals and their titles:

Name	Job Title Description
Rico Fung	Equity Analyst
Mark Adelman	Principal Senior Portfolio Manager
Derek Anguilm	Principal Director Dividend Value Strategies
Seth Miller	Equity Analyst
Carolyn Moriarty	Principal Senior Portfolio Manager
Cheryl Novello	Senior Equity Trader
Guangyan Qin	Senior Equity Analyst
Alex Ruehle	Principal Senior Portfolio Manager
Robert Steiner	Senior Equity Analyst
Lisa Ramirez	Principal Senior Portfolio Manager

Have a great afternoon,
Linda

Linda Cunningham

Institutional Client Service Administrator

Segall Bryant & Hamill

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Segall Bryant & Hamill, LLC (SBH) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer investment advisory services to retail investors, including professional portfolio management of domestic and international equity, domestic fixed income and balanced portfolios of individual securities, independently managed funds, proprietary funds, and alternative investments. SBH provides fee-based investment management to different client types on both a discretionary and non-discretionary basis.

We are responsible for ensuring investment decisions are consistent with stated guidelines and objectives. Client accounts are reviewed periodically by the portfolio manager. There is no specific schedule on which accounts are reviewed. Rather, an ongoing review process is in place. Additional reviews are initiated when market conditions dictate, client circumstances warrant, or any other pertinent factors surface. Reviews are undertaken in context with applicant's current investment policy guidelines, individual security analysis and/or client investment considerations. We also have indirect relationships with wrap sponsors or independent investment advisers. In those situations, the wrap sponsor or investment adviser is responsible for ensuring our strategy matches your investment needs.

Clients may choose to retain SBH as investment adviser with or without granting investment discretion. Where a client chooses to grant investment discretion to SBH, SBH will have authority to trade securities for the client's account without prior approval from the client. SBH's authority may be subject to client restrictions or guidelines as detailed in the agreement between the client and SBH. For non-discretionary account management services, SBH makes investment recommendations to the client, but the client or the client's adviser decides whether to invest based on those recommendations.

As part of SBH's wealth management services, SBH also offers goals-based financial planning for clients. For clients who agree to a financial planning engagement, the firm develops a written report based on the data provided by the client and the client's investment needs.

For additional information, please see Items 4 and 7 of Part 2A of Form ADV.

Conversation Starter. Ask your financial professional—

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

SBH's standard fee schedules are provided in Item 5 of Part 2A of Form ADV, but all fees are subject to negotiation. The extent and nature of the advisory services that SBH provides will vary depending on the specific arrangements SBH makes with each client. As a result, SBH's fees will differ due to a number of factors such as the size of the account, relationships to other accounts, competitive pricing conditions at inception, the historical or projected nature of trading for the account, and the extent of supplemental services provided to the client.

Fees are generally calculated on the account's market value as of the last business day of the previous quarter. Clients elect to either be billed directly for fees or authorize their custodian to directly debit fees from their accounts. Under the terms of SBH's standard client agreement, the management fee payable to SBH is generally payable quarterly, in advance. The more assets that are in your advisory account, the more you will pay in fees, and SBH therefore has an incentive to encourage you to increase the assets in your account.

In addition to SBH's fees, clients generally incur additional charges imposed by custodians, brokers, and other third parties, such as fees charged by independent investment advisers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In circumstances where a client's account includes SBH mutual funds, the value of the investment in the SBH

Funds is excluded from the account's market value for the purpose of calculating the client's management fee due to SBH. The only fee collected is indirectly from the fund itself and no fee is charged directly by SBH. For funds not managed by SBH, clients should be aware they are paying an investment management fee to the adviser of the mutual fund, which is disclosed in such fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to SBH's fee, and SBH does not receive any portion of these commissions, fees and costs. Fees for our indirect client relationships are assessed by the firm that has the relationship with the client and that firm submits the portion of the fee due to SBH.

For clients who agree to a financial planning engagement, the firm provides the financial planning services at no additional cost.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Items 4 and 7 of Part 2A of Form ADV.

Conversation Starter. Ask your financial professional—

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

As an investment adviser, SBH acts in a fiduciary capacity, which means we are obligated to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates an inherent conflict with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

- **Proprietary Products:** SBH provides investment advice to domestic and international mutual funds under the Segall Bryant & Hamill Trust and also sub-advises several other mutual funds. The services that SBH provides to these funds present a conflict of interest as the firm has an incentive to recommend these funds to clients and in some situations increases the compensation the firm earns.
- **Third-Party Payments:** SBH's clients may pay commission rates on equity transactions at commission rates that exceed those that a different broker might charge for effecting the same transaction because of SBH's assessment of the value of the eligible brokerage and/or research products or services that such broker or a third party provides. There is an inherent conflict of interest in these so-called "soft dollar" arrangements where an incentive exists for SBH to select a broker-dealer based on the firm's interest in receiving the brokerage or research services, rather than on the lowest execution cost.

For additional information, please see Items 4, 6, and 12 of the Part 2A of Form ADV.

Conversation Starter. Ask your financial professional—

- How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Compensation for our financial professionals generally consists of base salary, profit sharing, and incentive compensation, as well as equity ownership in the firm for some professionals. Financial professionals are paid a salary that is competitive with industry standards, along with a team-based incentive bonus based on the teams and SBH's overall profitability. SBH believes that revenue-based compensation encompasses all aspects of the overall results we deliver to our clients, including investment performance.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional—

- As a financial professional, do you have any disciplinary history? For what type of conduct?

ADDITIONAL INFORMATION

For additional information about our services, please visit www.sbhic.com. If you would like additional, up-to-date information or a copy of this disclosure, please call 800-836-4265.

Conversation Starter. Ask your financial professional—

- Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Form ADV Part 2A - Brochure

ITEM 1 – COVER PAGE

March 31, 2020

Segall Bryant & Hamill, LLC

540 West Madison Street, Suite 1900

Chicago, IL 60661

312-474-1222 / 800-836-4265

www.sbhic.com

This Brochure provides information about the qualifications and business practices of Segall Bryant & Hamill, LLC (“SBH”). If you have any questions about the contents of this Brochure, please contact us at 312-474-1222 or 800-836-4265 and/or contactus@sbhic.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Segall Bryant & Hamill, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to assist you in determining whether to hire or retain an Adviser. Additional information about Segall Bryant & Hamill, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

This section discusses specific material changes that have been made to this Brochure since the last annual update of our Brochure on March 30, 2019. It does not describe other modifications to this Brochure, such as updates to dates and numbers, stylistic changes or clarifications.

The following material changes other than the last annual amendment update filed on March 30, 2019 are:

- Lower Wacker Small Cap Investment Fund LLC was converted from a private fund to a registered mutual fund under Segall Bryant & Hamill Trust to the Segall Bryant & Hamill Small Cap Core Fund on January 2, 2020
- Micro Cap strategy is no longer being offered

Currently, our Brochure can be requested by contacting Segall Bryant & Hamill at 312-474-1222 or contactus@sbhic.com. Our Brochure is also available on our web site, www.sbhic.com, free of charge.

Additional information about Segall Bryant & Hamill, LLC is also available via the SEC's web site at www.adviserinfo.sec.gov. The SEC's web site provides information about any persons affiliated with Segall Bryant & Hamill, LLC who are registered, or are required to be registered, as investment adviser representatives of Segall Bryant & Hamill, LLC.

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ITEM 4 - ADVISORY BUSINESS

Segall Bryant & Hamill, LLC (“SBH”) is a registered investment advisor established in 1994. SBH provides professional portfolio management of domestic and international equity, domestic fixed income and balanced portfolios, and alternative investments, to clients which include foundations, endowments, corporations, public funds, multi-employer plans and wealth management clients. Our client base is geographically diverse with investors in the U.S. and several foreign countries. SBH is principally owned by certain employees of the Firm and affiliates of Thoma Bravo, LLC.

SBH is headquartered in Chicago, Illinois, with offices in Denver, Colorado; Naples, Florida; Chesterfield, Missouri; and Ardmore, Pennsylvania. SBH provides fee-based investment management of equity, fixed income and alternative investment portfolios to different client types on a discretionary and non-discretionary basis.

SBH manages client portfolios according to a number of investment strategies listed below. For more information on SBH’s strategies, please visit www.sbhic.com. These strategies are typically implemented through a separately managed account for clients, although certain strategies listed are also available through the firm’s proprietary family of mutual funds, the Segall Bryant & Hamill Funds, private limited partnerships or through a commingled investment vehicle. Clients should read the prospectus or offering memoranda for these investment vehicles before investing.

EQUITY STRATEGIES	FIXED INCOME STRATEGIES	OTHER INVESTMENT STRATEGIES
Small Cap	Short Term Fixed Income	Balanced
Small Cap Value	Short Term Plus Fixed Income	Alternative Investments (fund-of-funds portfolios)
Small Cap Value Select*	Intermediate Fixed Income	Workplace Equality Index***
Small Cap Value Dividend	Municipal Fixed Income	
Small Cap Growth	Municipal - Short/Intermediate	
Smid Cap	Municipal - Intermediate	
Smid Cap Value Dividend	Core Fixed Income	
Mid Cap	Core Plus Fixed Income	
Mid Cap Value Dividend	Quality High Yield Fixed Income	
Workplace Equality	Long Term Fixed Income	
All Cap		
All Cap Select***		
Emerging Markets Small Cap		
Emerging Markets		
International Small Cap		
Fundamental International Small Cap		
Global Large Cap		

* Small Cap Value Concentrated was renamed to Small Cap Select.

** The Workplace Equality Index®, is an index of companies that support lesbian, gay, bisexual and transgender (“LGBT”) equality in the workplace.

*** All Cap Concentrated was renamed to All Cap Select.

Registered Investment Companies

SBH provides investment advice to domestic and international mutual funds under the Segall Bryant & Hamill Trust. SBH also sub-advises several other mutual funds (each, a “Fund,” and collectively, the “Funds”). SBH manages the assets of the Funds in accordance with the Funds’ investment objectives, policies and restrictions as set forth in its registration statements. If these Funds are held in a client separate account, the value of the investment in the Funds is excluded from the billing value for the purpose of calculating the client’s periodic fee due SBH. The services that SBH provides to the Funds can present conflicts of interest as the firm can be incentivized to use the Funds based on compensation rather than the client’s needs. To help manage that conflict of interest, we have implemented various controls including maintaining a Code of Ethics which details the firm’s fiduciary duties, monitoring of portfolio holdings versus client objectives, along with the controls mentioned above. This document should not be considered an offering document for the Funds. Please see the respective Fund’s offering materials such as the Prospectus, Statement of Additional Information and other reports to investors for complete disclosures relating to each Fund.

Collective Investment Trusts

SBH provides investment advice to collective investment trusts. The Segall Bryant & Hamill International Small Cap Trust, the Segall Bryant & Hamill Emerging Markets Trust, and the Segall Bryant & Hamill Emerging Markets Small Cap Trust (the “SBH Trusts”) are trusts for the collective investment of assets or participating tax qualified pension and profit-sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the SBH Trusts are exempt from registration as an investment company. The SBH Trusts are managed by SEI Trust Company, the trustee, based on the investment advice of SBH, the investment adviser to the trusts. If these SBH Trusts are held in a client account, the value of the investment in the SBH Trusts is excluded from the billing value for the purpose of calculating the client’s periodic fee due SBH.

Private Funds

SBH provides investment advice to several privately offered non-registered investment vehicles:

- SBH Global Discovery Fund, LLC; and a related offshore fund
- Segall Bryant & Hamill Emerging Markets Small Cap Fund, LP
- Segall Bryant & Hamill Emerging Markets Fund, LP; and a related offshore fund
- International Small-Cap Equity Fund, LLLP
- Private Opportunities Fund, LP; and a related offshore fund

SBH Global Discovery Fund, LLC invests in alternative investment funds (i.e., hedge

funds, etc.). SBH Global Discovery Fund, Ltd. is a member of SBH Global Discovery Fund, LLC and is limited to doing no more than investing in SBH Global Discovery Fund, LLC. Segall Bryant & Hamill Emerging Markets Small Cap Fund, LP invests in marketable securities, primarily common stocks with small market capitalizations tied economically to emerging market countries. The Segall Bryant & Hamill Emerging Markets Fund, LP invests in marketable securities, primarily common stocks tied economically to emerging market countries. Segall Bryant & Hamill Emerging Markets Offshore Fund, LTD will invest all of its assets, except those assets needed for cash-management purposes, into Segall Bryant & Hamill Emerging Markets Fund, LP. The International Small-Cap Equity Fund, LLLP primarily invests in international equity securities following the fundamental international small cap strategy. The Private Opportunities Fund, LP and related offshore fund, seeks primarily to invest in non-traditional asset classes including private equity strategies, private debt strategies, and real asset strategies.

When private funds are held in a client account, the value of the investment in private funds is excluded from the billing value for the purpose of calculating the client's periodic fee due to SBH.

Wrap Fee Programs

SBH provides investment strategies to accounts under wrap fee programs sponsored by other firms or "wrap sponsors". The wrap sponsors recommend and assist clients in selecting an appropriate SBH investment strategy, taking into account their financial situation and investment objectives. SBH's role is to manage the client's account according to the strategy selected. In a wrap fee program, the wrap sponsor provides investment advisory, execution and custodial services to clients in return for an all-inclusive—or "wrap"—fee paid to the sponsor. SBH receives a portion of the wrap fee for managing these strategies. SBH will allow reasonable investment restrictions if they do not differ materially from a strategy's investment objectives. Clients who impose investment restrictions should be aware that the performance of their accounts may differ from that of the investment strategies not subject to investment restrictions.

Unified Managed Account "UMA" Programs (Model Portfolio Provider)

SBH provides investment strategies via model portfolios to other investment advisers. As the model portfolio provider, SBH designs, monitors and updates the portfolio. The investment advisers may then implement the model portfolio for their clients and adjust the model portfolio as recommended by SBH. Model portfolio providers may grant shared trading authority to SBH or "dual-discretion" over the clients' assets, whereby SBH has discretion to execute trades on behalf of the clients.

Separate Managed Account Dual Contract

Under these programs, an adviser has a contract with its client to perform investment management and possibly custodian services. SBH may establish a contract directly with the client or contract with the adviser on the client's behalf. SBH may from time to time establish other such relationships.

Managed Mutual Fund Accounts

SBH also provides advice to client accounts that are limited to shares in mutual funds. Where a client account is invested solely in shares of the mutual funds (non-Segall Bryant & Hamill Mutual Funds), SBH often charges the client a fee with respect to the special accounting, reporting and investment advisory services rendered to the client. Clients should be aware that, in addition to fees paid to SBH, they are paying an investment management fee to the adviser of the mutual fund which is disclosed in a Fund's Prospectus. Such charges, fees and commissions are exclusive of and in addition to SBH's fee, and SBH does not receive any portion of these commissions, fees and costs, except SBH may receive compensation for providing shareholder services.

Wealth Management Services

SBH constructs portfolios for its wealth management clients using a mix of individual stocks, bonds, mutual funds and alternative investments. Each client's asset allocation is determined by their specific objectives and unique circumstances. SBH's investment approach begins with a clear and thorough understanding of each client's objectives, time horizon, risk profile and income needs. Each client works directly with a portfolio manager whose job it is to construct a portfolio tailored to each client's needs and to communicate regularly with the client.

As part of SBH's wealth management services, SBH also offers goals-based financial planning for clients. For clients who agree to a financial planning engagement, the firm provides the following services dependent on the data provided by the client and their needs.

- An assessment of the probability of reaching various financial goals. SBH utilizes stress testing of possible scenarios to assess the probability that a client will have sufficient assets to reach financial goals that are personal to each client.
- Based on data provided by each client, the firm seeks to analyze and recommend actions steps regarding their social security options, retirement planning, education planning, and both family and philanthropic gift planning.
- SBH also endeavors to work with each client's estate and tax planning professionals to guide clients on the transfer of assets, titling, asset placement, and tax efficiency planning of an investment portfolio as it relates to a client's overall tax situation.

The firm relies on a client to provide detailed and accurate data for all of our financial planning and it is the responsibility of clients to introduce us to estate and tax professionals with whom they are currently working to address all wealth management issues that are relevant to a given client.

Legal Actions and Class Actions

SBH does not take responsibility for filing class action claims on behalf of its clients. However, with regard to class actions, SBH has retained an outside company to provide an option for clients to electronically file class action claims. Fees for this service are typically on a contingency basis, as a percentage of the proceeds received.

Assets Under Management

As of December 31, 2019, SBH's total assets under management were \$19,661,201,015 (\$19,558,674,501 discretionary and \$102,526,514 non-discretionary). There are \$383,896,840 million of assets under advisement ("AUA") in Model UMA assets.

ITEM 5 - FEES AND COMPENSATION

All fees are subject to negotiation. The extent and nature of the advisory services that SBH provides will vary depending on the specific arrangements it makes with each client. As a result, SBH's fees will differ among its client accounts due to a number of factors such as the size of the account, relationships to other accounts, competitive pricing conditions at inception, the historical or projected nature of trading for the account, and the extent of supplemental client services provided to the account.

Clients elect to be billed directly for fees or authorize their custodian to directly debit fees from client accounts.

Under the terms of SBH's standard form investment advisory agreements, the compensation of SBH is generally payable quarterly in advance. Fees are generally calculated on market value as of the last business day of the quarter. The standard form agreements do not have fixed termination or renewal dates but do provide for the termination of SBH's services to the client by notice from either the client or SBH to the other within 30 days' written notice. Generally, if at the time of termination and subject to the required notice period, SBH has not fully earned a fee amount prepaid by the client, the unearned portion (determined by proration on a daily basis) is refunded to the client. Accounts initiated or terminated during a calendar quarter will be charged a pro rata fee.

In addition to the schedules of fees set forth below that apply to new clients, there are in effect fee schedules with some clients that may differ. From time to time, special requirements of clients will result in advisory contracts with terms or fee arrangements differing from those set forth in SBH's standard forms. There are circumstances under which fees, including performance-based fee arrangements in compliance with Securities and Exchange Commission Rule 205-3 and applicable state securities laws and regulations, if any, may be negotiated. The minimum fees noted below may be waived or reduced when, for example, a new account is expected to grow rapidly in size, a relationship exists with a present client of SBH, or for other reasons, at the discretion of SBH. SBH generally offers a discount from its standard fee schedules for accounts of persons associated with SBH or members of their families.

SBH's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. SBH strives to keep their fees to a minimum. In addition to SBH's fees, clients may incur certain charges imposed by custodians, brokers, third-party investment and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic

fund fees, and other fees and taxes on brokerage accounts and securities transactions. In circumstances where a client's account includes mutual funds (not managed by SBH), clients should be aware that they are paying an investment management fee to the adviser of the mutual fund, which is disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to SBH's fee, and SBH does not receive any portion of these commissions, fees and costs, except SBH may receive compensation for providing shareholder services.

In selecting or recommending share classes in such investments for Client accounts, it is the firm's policy to identify the lowest available net fee class for which the applicable Client account is eligible through the firm platform. Such determinations will be based on the Client's investment objectives, the performance and characteristics of the product under consideration, and the available investment alternatives.

The Brokerage Practices section further describes the factors that SBH considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

INVESTMENT STYLE	MANAGEMENT FEE	MIN. SEPARATE ACCOUNT SIZE
Core Equity		
All Cap and Balanced	0.55% - First \$25 Million 0.45% - Next \$25 Million 0.30% - Over \$50 Million	\$1 Million
All Cap Select	0.55% - First \$25 Million 0.45% - Next \$25 Million 0.30% - Over \$50 Million	\$1 Million
Mid Cap	0.60% - First \$25 Million 0.50% - Next \$25 Million 0.45% - Over \$50 Million	\$1 Million
Smid Cap	0.70% - First \$10 Million 0.60% - Next \$15 Million 0.55% - Over \$25 Million	\$1 Million
Small Cap	0.80% - First \$25 Million 0.70% - Next \$25 Million 0.65% - Over \$50 Million	\$1 Million
Growth Equity		
Small Cap Growth	0.80% - First \$25 Million 0.70% - Next \$25 Million 0.65% - Over \$50 Million	\$1 Million
Value Equity		
Mid Cap Value Dividend	0.60% - First \$25 Million 0.50% - Next \$25 Million 0.45% - Over \$50 Million	\$1 Million
Smid Cap Value Dividend	0.70% - First \$10 Million 0.60% - Next \$40 Million 0.55% - Over \$50 Million	\$1 Million
Small Cap Value Dividend	0.80% - First \$25 Million 0.70% - Next \$25 Million 0.65% - Over \$50 Million	\$1 Million
Small Cap Value	0.80% - First \$25 Million 0.70% - Next \$25 Million	\$1 Million

INVESTMENT STYLE	MANAGEMENT FEE	MIN. SEPARATE ACCOUNT SIZE
	0.65% - Over \$50 Million	
Small Cap Select	0.80% - First \$25 Million 0.70% - Next \$25 Million 0.65% - Over \$50 Million	\$1 Million
Global Large Cap	0.65% - First \$50 Million 0.55% - Next \$50 Million 0.50% - Over \$100 Million	\$1 Million
Workplace Equality	0.50% - First \$25 Million 0.45% - Next \$25 Million 0.40% - Over \$50 Million	\$1 Million
International Equity		
International Small Cap	0.80% - First \$50 Million 0.70% - Next \$50 Million 0.65% - Over \$100 Million	\$50 Million
Fundamental International Small Cap	0.90% - First \$50 Million 0.80% - Next \$50 Million 0.75% - Over \$100 Million	\$50 Million
International Smid Cap	0.90% - First \$50 Million 0.80% - Next \$50 Million 0.75% - Over \$100 Million	\$50 Million
Emerging Markets	0.70% - First \$50 Million 0.60% - Next \$50 Million 0.55% - Over \$100 Million	\$50 Million
Emerging Markets Small Cap	0.80% - First \$50 Million 0.70% - Next \$50 Million 0.65% - Over \$100 Million	\$50 Million
Fixed Income		
Intermediate	0.25% - First \$25 Million 0.20% - Next \$25 Million 0.15% - Over \$50 Million	\$5 Million
Core	0.25% - First \$25 Million 0.20% - Next \$25 Million 0.15% - Over \$50 Million	\$5 Million
Core Plus	0.25% - First \$25 Million 0.20% - Next \$25 Million 0.15% - Over \$50 Million	\$5 Million
Quality High Yield	0.35% - First \$25 Million 0.30% - Next \$25 Million 0.25% - Over \$50 Million	\$5 Million
Long Term/Liability Driven Investing	0.25% - First \$25 Million 0.20% - Next \$25 Million 0.15% - Over \$50 Million	\$5 Million
Short Term	0.20% - First \$25 Million 0.15% - Over \$25 Million	\$5 Million
Short Term Plus	0.25% - First \$25 Million 0.20% - Over \$25 Million	\$5 Million
Municipal	0.25% - First \$5 Million 0.20% - Over \$5 Million	\$250,000
Municipal - Short/Intermediate	0.25% - First \$5 Million 0.20% - Over \$5 Million	\$250,000
Municipal - Intermediate	0.25% - First \$5 Million 0.20% - Over \$5 Million	\$250,000

INVESTMENT STYLE	MANAGEMENT FEE	MIN. SEPARATE ACCOUNT SIZE
Wealth Management		
Equity and Balanced	1.00% - First \$3 Million 0.75% - Next \$7 Million 0.50% Over \$10 million \$10,000 annual minimum fee	\$1 Million
Fixed Income	0.50% - All balances \$10,000 annual minimum fee	\$1 Million

All fees noted represent institutional strategies unless specifically stated otherwise.

In most cases, each of the foregoing schedules of fees is applied to the fair market value of the assets under management by SBH, as reasonably determined by SBH, as of the end of each quarterly period.

Wrap Fee Programs

The wrap sponsor contracts with the client to perform investment management and/or custodial services. Clients pay a single all-inclusive fee quarterly in advance to the wrap sponsor based on assets under management. From the all-inclusive fee, the sponsor will pay SBH a management fee. The wrap fee is set forth in the sponsor's brochure. The fees payable to SBH are negotiable, but will typically be less than the amounts set forth for a particular investment strategy above.

Unified Managed Account "UMA" Program (Model Portfolio Provider)

The fees that SBH receives from third parties for providing its model portfolios are subject to negotiation, but will typically be less than the amounts set forth for a particular investment strategy above due to the reduced services required for these accounts.

Separate Managed Account Dual Contract Programs

In dual contract programs, the end client pays a separate quarterly fee to SBH based on the market value of the account. The fees payable to SBH are negotiable but will generally not exceed the amounts set forth for a particular investment strategy above.

Private Funds

As is more fully described in the offering materials for the private funds, SBH receives a management fee from each of the private funds. We generally accrue the management fee in arrears on a monthly basis to be paid either monthly or quarterly and at a rate of one-twelfth of the annual fee. The standard management fee for the private funds is up to 1.5% per annum. Investors may also elect to pay a performance fee. SBH reserves the right to apply a different management fee and/or performance fees to different investors and to waive any management fee and/or performance fees in whole or in part at its discretion.

Registered Investment Companies

SBH receives annual fees from the Funds for investment advisory and administration services provided to the Funds. SBH is paid a monthly management fee on average daily net assets at an annual rate ranging up to 1.00%. SBH serves as the sub-adviser to mutual funds where it receives a fee from the adviser for its services. Specific advisory fees and expense-related information can be found in each Fund's Prospectus, Statement of Additional Information and annual report.

Collective Investment Trusts

SBH receives a management fee from the SBH Trusts for its investment advisory services. The trustee of the SBH Trusts pays SBH a monthly management fee based on the average daily net assets of up to 1.15%. Specific advisory fees and expense-related information can be found in the SBH Trusts Disclosure Memorandum.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases, SBH has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. SBH will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended, (the "Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, SBH shall include realized and unrealized capital gains and losses. Performance based fee arrangements create an incentive for SBH to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. SBH has procedures designed and implemented to ensure that all clients are treated in a fair and equitable manner, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Performance-based fees also create an incentive for SBH to overvalue investments that lack a market quotation. To address this possible conflict, SBH has adopted policies and procedures that require our firm to "fair value" any investments that do not have a readily ascertainable value.

Certain SBH private funds charge performance fees. Refer to the offering materials of the private funds for further information.

Side-by-Side Management:

In some cases, SBH manages clients in the same or similar strategies. This gives rise to potential conflicts of interest if the funds and accounts have, among other things, different objectives, benchmarks or fees. For example, potential conflicts arise in the following areas:

- The portfolio manager must allocate time and investment ideas across funds and accounts,
- Funds' or accounts' orders do not get fully executed,
- Trades get executed for an account that may adversely impact the value of securities held by a fund,
- There will be cases where certain accounts or funds receive an allocation of an investment opportunity when other accounts do not, and/or,
- Trading and securities selected for a particular fund or account can cause differences in the performance of different accounts or funds that have similar strategies.

SBH has adopted trade allocation policies and procedures and monitors such transactions to help ensure SBH is not favoring Funds or accounts over each other as well as to help ensure fair and equitable treatment over time for both the Funds and accounts. During periods of unusual market conditions, SBH may deviate from its normal trade allocation practices. There can be no assurance, however, that all conflicts have been addressed in all situations.

ITEM 7 -TYPES OF CLIENTS

SBH provides portfolio management services to the following types of clients:

- Banks or thrifts
- Charitable institutions
- Corporate pension & profit-sharing plans
- Corporations or business entities
- Employed persons ("Keogh" plans)
- Foundations & endowments
- Individuals
- Individual Retirement Accounts
- Jointly trusted benefit
- State and local governments (including pension funds)
- Partnerships
- Private investment funds
- Retirement plans
- Taft-Hartley plans
- Trusts, estates or custodians
- Registered Investment Companies
- Private Funds

The minimum conditions for opening or maintaining an account are as follows:

Institutional Relationships:	Minimum relationship size based on investment strategy as is noted above.
Individual Relationships:	Minimum relationship size of \$1,000,000.
SMA Wrap Fee Accounts:	Minimum \$100,000.

The minimum account size may, however, be modified by mutual agreement with a client as determined on a case- by-case basis. The investment objective, strategy or guidelines of the account, the expectation of future cash inflows into the account for new investment, the present or expected business relationship with the client, and similar considerations can affect the minimum initial account size agreed upon.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Research Process

SBH uses a variety of investment strategies and techniques in managing accounts, both qualitative and quantitative, with emphasis on the use of proprietary investment research. Proprietary research involves analysis that is conducted on the business and characteristics of specific companies and when forming investment decisions. Proprietary research can include interviews with company management, customers, suppliers and industry analysts, analysis of a company's historical financial statements, and creation of financial models of the company or issuer's projected financial performance, among other things. SBH makes substantial use of various quantitative screening techniques through its own proprietary models. The research professionals at SBH consider environmental, social and corporate governance ("ESG") policies of the issuing entities when forming investment decisions.

For fundamental research focused portfolios, SBH's investment approach is based on the prospects for the issuing entity (for example, a company or governmental unit), which may be assessed by reference to its prior financial history and SBH's knowledge of the industry. SBH's professional staff will reach a judgment on the value of the security relative to its current price, seeking to buy those that are selling at less than SBH believes the value to be or will be. SBH's professional staff will consider a variety of factors in reaching these conclusions, which include (but are not limited to), reviewing the company's financial history, interviews with management, discussions with other professional analysts and discussions with other industry participants.

With respect to its quantitatively driven portfolios, SBH's investment philosophy emphasizes a systematic, diversified and risk-aware process. SBH believes that a portfolio of companies with traditional value characteristics (tilted to particularly attractive markets in the case of the Emerging Markets portfolio), coupled with positive momentum factors, will outperform the market over the long term.

Investment Strategies

All and Mid Cap Core Equity

SBH's All Cap and Mid Cap Core equity philosophy is founded on the belief that excess returns are achieved by investing in high-quality companies selling at reasonable prices. Using a low turnover approach to active management, SBH seeks to identify companies that have historically generated, or are positioned to generate, superior return on investment through strong management, broad resources and competitive market position.

Small and Smid Cap Core Equity

SBH's Small and Smid Cap Core Equity philosophy is founded on the belief that excess returns are achieved by investing in a combination of sustainably high Return on Invested Capital ("ROIC") and improving ROIC companies at attractive valuations. Companies must compete in niche-oriented markets, possess a sustainable competitive advantage and have an identifiable catalyst for earnings and/or free cash flow growth.

Small Cap Value

SBH's Small Cap Value Equity philosophy is founded on the belief that excess returns are achieved by investing in companies at or near inflections in expected ROIC. Using screens to limit the universe to companies with low embedded expectations, SBH utilizes investment processes to identify catalysts of change for improved returns while guarding for risk.

Small, Smid, and Mid Cap Value Dividend

SBH's Small, Smid, and Mid Cap Value Dividend strategies are based on the belief that the market rewards companies over time for their free cash flow rather than their reported earnings. The strategies utilize a bottom-up approach, which is grounded in independent fundamental research. Analysts seek to invest in dividend-paying companies for which the future free cash flow and return on invested capital appear to be undervalued by the market. The team constructs diversified portfolios designed to generate alpha primarily through stock selection.

Global Large Cap

SBH's Global Large Cap strategy is based on the belief that the market rewards companies over time for their free cash flow rather than their reported earnings. The strategy focuses on a company's ability and willingness to grow their dividend over time through a combination of cash flow and/or increasing payout ratio. The strategy utilizes a bottom-up approach, which is grounded in independent fundamental research. Analysts seek to invest in dividend-paying companies and construct a concentrated portfolio designed to generate alpha primarily through stock selection.

Workplace Equality

SBH's Workplace Equality strategy seeks strong Environmental, Social, and Governance ("ESG") practices of companies that also meet the Adviser's Workplace Equality Screen. The portfolio management team considers a candidate company's ESG and workplace equality practices and

inclusionary hiring and promotion policies because they believe these traits can enhance a company's growth trajectory, long-term financial success and ability to pay a dividend. In addition, the strategy is based on the belief that the market rewards companies over time for their free cash flow rather than their reported earnings. The strategy focuses on a company's ability and willingness to grow their dividend over time through a combination of cash flow and/or increasing payout ratio. The strategy utilizes a bottom-up approach, which is grounded in independent fundamental research. Analysts seek to invest in dividend-paying companies and construct a diversified portfolio designed to generate alpha primarily through stock selection.

Small Cap Growth

SBH's Small Cap Growth strategy is based on the belief that being early in the identification of companies with superior growth prospects and fundamental stability leads to consistent outperformance over time. The team invests in the small-cap growth companies in which they have the highest conviction.

International Small Cap

SBH's International Small Cap philosophy focuses on three main components: quantitative analysis, valuation and intelligent risk taking. SBH believes in a systematic, objective methodology that derives its advantage from unemotional, strict adherence to proven drivers of excess returns. The systemization of SBH's investment methodology also allows this rigorous investment process to be applied effectively over very broad investment universes, such as the international small cap space. With regard to valuation, SBH's equity research on international markets has demonstrated that stocks with low valuation ratios produce superior returns over more expensive stocks over time. International markets are more inefficient than domestic markets. Thus, a systematic investor can uncover and capitalize on these mispricings. Lastly, SBH concentrates its focus where it can be most effective and where the largest payoff is expected, while correspondingly limiting exposure that would introduce an excessive amount of risk for the associated return. Strict adherence to its disciplines—including neutrality to region, sector and size exposure—aims to give the portfolio attractive risk/return characteristics.

Emerging Markets

SBH's Emerging Markets philosophy focuses on three main components: quantitative analysis, valuation and intelligent risk taking. SBH believes in a systematic, objective methodology that derives its advantage from unemotional adherence to proven drivers of excess returns. The systemization of SBH's investment methodology also allows this rigorous investment process to be applied effectively over very broad investment universes, such as the emerging markets all cap space. With regard to valuation, SBH's equity research on emerging markets has demonstrated that stocks with low valuation ratios may produce superior returns over more expensive stocks over time. The volatility and inefficiencies in emerging markets allow a systematic investor the ability to uncover and capitalize on mispricings. Lastly, SBH concentrates its focus where it can be most effective and where the largest payoff is expected, while correspondingly limiting exposure which would introduce an excessive amount of risk for the associated return. Strict adherence to its disciplines—including neutrality to country, sector and size exposure—aims to give the portfolio attractive risk/return characteristics.

Emerging Markets Small Cap

SBH's Emerging Markets Small Cap philosophy focuses on three main components: quantitative analysis, valuation, and intelligent risk taking. SBH believes in a systematic, objective methodology that derives its advantage from unemotional adherence to proven drivers of excess returns. The systemization of SBH's investment methodology also allows this rigorous investment process to be applied effectively over very broad investment universes, such as the emerging markets small cap space. With regard to valuation, SBH's equity research on emerging markets has demonstrated that stocks with low valuation ratios may produce superior returns over more expensive stocks over time. The volatility and inefficiencies in emerging markets allow a systematic investor the ability to uncover and capitalize on mispricings. Lastly, SBH concentrates its focus where it can be most effective and where the largest payoff is expected, while correspondingly limiting exposure which would introduce an excessive amount of risk for the associated return. Strict adherence to its disciplines—including neutrality to country, sector and size exposure—aims to give the portfolio attractive risk/return characteristics.

Fundamental International Small and Smid Cap

SBH's Fundamental International Small and Smid Cap approaches to stock selection are based on the belief that investing in businesses trading at a significant discount to intrinsic value leads to consistent outperformance over time. Utilizing a bottom-up approach grounded in independent fundamental research, the team constructs a portfolio designed to generate alpha primarily through stock selection.

The team's approach also reflects its belief that the best way to identify attractive investment candidates is to consider companies within its entire international small and smid cap universe. Analysts do not eliminate any industries from the research process and do not pre-judge companies based on the nature of the business but rather focus on the underlying characteristics of the business.

Intermediate Fixed Income, Core Fixed Income and Short Term Fixed Income

There are inefficiencies in the bond market created by its size, the behavior of large investors and the nature of over-the-counter trading. SBH seeks 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 munis and mortgages). Performance is primarily driven by bottom-up research and security selection, as opposed to market timing. SBH's processes also emphasize disciplined risk controls, sector diversification and liquidity.

Core Plus Fixed Income

SBH's Core Plus Fixed Income is a broad-market strategy, incorporating maturities from 0-30 years. The strategy invests across market sectors, including high yield securities. There are inefficiencies in the bond market created by its size, the behavior of large investors and the nature of over-the-counter trading. SBH seeks 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 munis, mortgages and high yield securities). Performance

is primarily driven by bottom-up research and security selection, as opposed to market timing. SBH's processes also emphasize disciplined risk controls, sector diversification and liquidity.

Quality High Yield

SBH's Quality High Yield team's investment process is grounded in the belief that consistently strong risk-adjusted returns are best achieved through an emphasis on income rather than short-term marketing timing. Using a relative value strategy across the fixed income universe, the team seeks to deliver alpha through security selection and sector allocation and, secondarily, through portfolio-level decisions. The research and decision-making process is analyst-driven and defined by rigorous credit analysis and a collaborative approach. The team seeks securities that will add value while broadly diversifying by issuer to minimize credit risk. The team constructs portfolios based on the quantification of risks using proprietary financial modeling and risk analytics.

Municipal Fixed Income

SBH's Municipal 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 current pricing and SBH's top-down forecast. For municipal bond portfolios, SBH's emphasis is on segments of the yield curve that offer strong risk/reward characteristics and capture trading inefficiencies unique to the municipal bond market. Municipal Fixed Income portfolios can be customized to meet client's investment objectives.

Workplace Equality Index®

The Workplace Equality Index® is an equity index that consists of publicly traded companies that support lesbian, gay, bisexual and transgender ("LGBT") equality in the workplace.

Global Discovery Strategy (Hedge Fund of Funds)

SBH seeks to uncover investments uncorrelated traditional long-only equity and fixed income assets that provide diversification and supplemental return benefits for clients' portfolios. SBH favors small to mid-sized, experienced managers when investing in alternatives as SBH believes that smaller managers are better able to take advantage of inefficiencies in the markets—whether that includes public equities, fixed income or commodities. SBH also believes that smaller managers are more performance-driven and less likely to be asset gatherers. Through a strong research due-diligence process, SBH delivers clients the opportunity for investment in hedge funds, private equity, commodity, currency and real estate, among other security types. SBH discovers strategies through sophisticated screening procedures, referrals and industry contacts, which allows us to provide investments often not available to the general investor. The alternative strategies which SBH recommends typically exhibit attractive upside return potential, lower correlation with traditional assets and managed volatility.

Private Opportunities, LP

The investment objective of the Segall Bryant & Hamill Private Opportunities Fund, LP is to deliver superior long-term risk-adjusted returns that are not highly correlated with traditional asset classes by pursuing strategies across the private markets including private equity, private

debt, real estate and real assets. The Fund seeks to accomplish its objective by allocating its assets primarily among a select group of portfolio funds along with co-investment and direct investment opportunities, that are managed by individuals that SBH believes are highly talented and motivated private markets managers who combine due diligence and investment analysis expertise.

Investment Restrictions

Concentration limits on investments may be imposed to maintain a desired level of diversification in client portfolios. These limits include security-specific limits, industry limits and limits on investments in companies in the same business. The limits will vary among the different strategies. In applying industry limits to its domestic strategies, SBH may categorize certain diversified companies into more than one industry classification. A diversified company's industry classification may be determined by reviewing the company's lines of business that produce significant revenues. For related information about the Funds, see the Funds' Statement of Additional Information.

SBH's clients in the aggregate may own a significant percentage of the stock of certain companies, and in some cases the aggregate or individual percentage of an issuer that clients hold may be limited or affected by corporate restrictions, federal and state regulatory restrictions, state control statutes, or foreign country restrictions. In order to comply with such restrictions on aggregate holdings, SBH may, on occasion, be required to limit or sell a portion of clients' positions or may be unable to initiate or build a position for new clients in the stock of certain companies. In these cases, such clients' portfolios will differ from SBH's model portfolios.

Principal Investment Risks

Investing in securities involves risk of loss that clients should be prepared to bear. While SBH's investment approaches are designed to mitigate risk, there is no guarantee that clients will not lose money. Following are the various types of risk that may be present depending on the level of exposure the strategy has to a particular type of investment:

Market Risk

The price of an equity security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Portfolio Management Risk

Securities held in your account will underperform other securities within the same asset class.

Equity and Equity-Related Instruments

Stocks and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. “Equity securities” may include common stocks, preferred stocks, interests in real estate investment trusts, convertible debt obligations, convertible preferred stocks, equity interests in trusts, partnerships, joint ventures or limited liability companies and similar enterprises, warrants and stock purchase rights. Equity securities fluctuate in value, and such fluctuations can be pronounced. In general, stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks and other securities and instruments that a client holds may decline over short or extended periods.

Smaller Company Securities Risk

Securities of small or mid-capitalization companies (“smaller companies”) can, in certain circumstances, have a higher potential for gains than securities of large-capitalization companies, but they also may have more risk. For example, smaller companies may be more vulnerable to market downturns and adverse business or economic events than larger, more established companies because they may have more limited financial resources and business operations. These companies are also more likely than larger companies to have more limited product lines and operating histories and to depend on smaller management teams. Their securities may trade less frequently and in smaller volumes and may be less liquid and fluctuate more sharply in value than securities of larger companies. In addition, some smaller companies may not be widely followed by the investment community, which can lower the demand for their stocks.

Non-Diversification Risk

This strategy invests in a limited number of investments. The investment portfolio of such accounts may be subject to higher volatility in value than would be the case if the account maintained a wider diversification among issuers.

Foreign Exposure Risk

There are risks and costs involved in investing in non-U.S. traded securities which are in addition to the usual risks inherent in securities that are traded on a U.S. exchange. These risks will vary from time to time and from country to country, especially if the country is considered an emerging market or developing country, and may be different from or greater than the risks associated with investing in developed countries. These risks may include, but are not limited to, higher transaction costs, the imposition of additional foreign taxes, less market liquidity, security registration requirements and less comprehensive security settlement procedures and regulations, significant currency devaluation relative to the U.S. dollar, restrictions on the ability to repatriate investment income or capital, less government regulation and supervision, less public information, less economic, political and social stability and adverse changes in diplomatic relations between the United States and that foreign country.

Indirect Foreign Exposure Risk

Investments in U.S.-traded securities that are organized under the laws of a foreign country or have significant business operations abroad may be impacted by certain foreign exposure risks described above indirectly

Stock Market Risk

There is a risk that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Business Risk

Securities issued by certain types of companies or companies within certain industries are subject to greater risks of loss due to the nature of their business. For example, before they can generate a profit, oil-drilling companies depend on being able to find oil and then refine it, which is a lengthy process. They carry a higher risk of loss than does an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Issuer Risk

The price of any security issued by a company may drop in reaction to events and conditions that impact the business of a particular company or its industry. For example, changes in key personnel, shifts in supply or demand for the company's product or its materials, or regulatory events may affect business operations, while other comparable issuers are unaffected.

Interest-rate Risk

Fluctuations in interest rates may cause prices of fixed income securities to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Credit (Default) Risk

The owner of a fixed income security may lose money if the issuer is unable or unwilling to make timely principal and/or interest payments or to otherwise honor its payment obligations. Further, when an issuer suffers adverse changes in its financial condition or credit rating, the price of its debt obligations may decline and/or experience greater volatility. These adverse changes can also affect the liquidity of an issuer's debt securities and make them more difficult to sell.

Extension Risk

An issuer may exercise its right to pay principal on an obligation held by a portfolio (such as a mortgage- or asset-backed security) later than expected. This may happen when there is a rise in interest rates. These events may lengthen the duration and potentially reduce the value of these securities.

Prepayment Risk

When the issuer of a fixed income security has the right to prepay principal, if it exercises that right earlier or at a higher rate than expected, an investor may incur losses from being unable to recoup the initial investment and/or from having to reinvest in lower-yielding securities. This can have an adverse effect on income, total return and/or price of the security. Prepayment risk tends to be highest in periods of declining interest rates. Asset-backed securities, including mortgage-backed and commercial mortgage-backed securities, are subject to greater prepayment risk than other types of fixed income securities.

Reinvestment Risk

This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g., interest rate). This primarily relates to investments in fixed income securities, but also applies to investment in other income-generating securities, including shares of funds.

Liquidity Risk

Liquidity is the ability to readily convert an investment into cash. The less liquid an asset is, the greater the risk that, if circumstances require an investor to sell the asset quickly, it will be sold at a price below fair value. Generally, an asset is more liquid if it represents a standardized product or security and there are many traders interested in making a market in that product or security. For example, Treasury Bills are highly liquid, while real estate properties are not.

Inflation Risk

When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Financial Risk

Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Investment in Foreign Securities

The clients may invest, directly or indirectly, in securities of non-U.S. issuers. Non-U.S. investments, and in particular those in emerging markets, involve certain special risks, including (1) political or economic instability; (2) the unpredictability of international trade patterns; (3) the possibility of non-U.S. governmental actions such as expropriation, nationalization or confiscatory taxation; (4) the imposition or modification of currency controls; (5) price volatility; (6) the imposition of withholding taxes on dividends, interest and gains; (7) different bankruptcy laws and practice; (8) the fluctuation of currency exchange rates; and (9) the lack of, or different, regulations applicable to such investments as compared to U.S. investments.

Emerging Markets Risk

The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries may show greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.

Currency Risk

Securities issued in currencies other than the U.S. dollar are subject to fluctuations in value due to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk. U.S. dollar-denominated securities of foreign issuers may also be subject to currency risk due to changes in exchange rates that impact the issuer's ability to transact business or make interest payments on debt obligations in U.S. dollars.

ETF and Mutual Fund Risk

ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by a client. As a result, the cost of investing by the client will be higher than the cost of investing directly in ETFs or mutual funds and also may be higher than other mutual funds that invest directly in securities. ETFs and mutual funds are subject to specific risks, depending on the nature of the underlying fund.

U.S. Government Securities Risk

Although U.S. Government securities are considered among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources.

Global Market Risk

Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises (such as COVID-19), and similar "Act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

Cybersecurity Risk

In connection with the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, SBH may be susceptible to operational, information security and related risks due to the possibility of cyber-attacks or other incidents. Cyber incidents may result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, unauthorized access to systems, networks or devices that are used to service a Fund's operations through hacking or other means for the purpose of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as

causing denial-of-service attacks (which can make a website unavailable) on the firm's website. In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on an adviser's systems.

Investors in certain SBH private funds are subject to the following additional risks:

Aggressive Investment Technique Risk

The manager of certain underlying funds may use investment techniques and financial instruments that may be considered aggressive, including but not limited to investments in derivatives such as futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Such techniques may also include taking short positions or using other techniques that are intended to provide inverse exposure to a particular market or other asset class, as well as leverage, which can expose an SBH private fund to potentially dramatic changes (losses or gains). These techniques may expose an SBH private fund to potentially dramatic changes (losses) in the value of certain of its portfolio holdings.

Liquidity and Transferability of Underlying Fund Interests

Certain underlying funds offer their investors only limited liquidity and interests are generally not freely transferable. In addition to other liquidity restrictions, the SBH's private funds generally offer only monthly or quarterly liquidity following prior notice for investors. Investments in underlying funds may offer liquidity at infrequent times (i.e., monthly, quarterly, annually or less frequently). Accordingly, investors in SBH's private funds should understand that they may not be able to liquidate their investment in the event of an emergency or for any other reason.

Limitations on Withdrawal of Capital

Certain SBH private funds and the underlying funds in which they invest have broad rights to defer, suspend, side pocket, or otherwise delay all or a portion of a withdrawal request, as well as to delay payment of all or a portion of withdrawal proceeds. In periods of market disruption, when an SBH private fund may have the most need for the withdrawal proceeds, the private fund or an investor in such private fund may be unable to withdraw its capital. No assurances can be made that an SBH private fund will be able or willing to liquidate investments sufficient to satisfy all or any portion of withdrawal requests, and SBH private funds and investors therein must be prepared to bear the financial risks of an investment for an indefinite period of time materially increasing the risk of investment.

Possibility of Fraud and Other Misconduct

Certain SBH private funds invest in underlying funds. In these instances, the private fund does not have custody of the underlying fund's assets. Therefore, there is the risk that the underlying fund or its custodian could divert or abscond with those assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct. Moreover, there can be no assurances that all underlying funds will be operated in accordance with all applicable laws and that assets entrusted to underlying funds will be protected.

Counterparty Risk

The institutions (such as banks) and prime brokers with which a manager do business, or to which securities have been entrusted for custodial purposes, could encounter financial difficulties. This could impair the operational capabilities or the capital position of a manager or create unanticipated trading risks.

For investors in SBH private funds or the Funds, the summary above is qualified in its entirety by the risk factors set forth in the applicable offering materials for the applicable product.

Real Estate

Certain SBH private funds investments will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. Some risks that may be associated with the direct ownership of real property include: declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increase in property taxes and/or operating expenses, and variations in rental income.

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SBH or the integrity of SBH's management. SBH has no material information responsive to this Item.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Financial Industry Activities or Affiliation

SBH is principally owned by certain employees of the Firm and affiliates of Thoma Bravo, LLC, primarily through TB Lakeshore, LLC. Thoma Bravo, LLC is an investment adviser registered with the SEC.

SBH is registered with the CFTC as a "commodity pool operator." The Firm is a member of the National Futures Association, which is the self-regulatory organization for the futures industry.

For both its US domiciled private funds and its non-US domiciled private funds, a wholly owned subsidiary of SBH typically serves as the managing member of such funds. For its non-U.S. domiciled SBH private funds, an employee of SBH generally holds a position on each non-U.S. SBH private fund's board of directors.

SBH has entered into investment advisory and/or co-administration agreements with Segall Bryant & Hamill Funds, within the Segall Bryant & Hamill Trust. Pursuant to these agreements, SBH provides investment advisory services and/or certain administrative, management and record keeping services for these funds. Individuals associated with the firm serve as officers of

the Funds within the Segall Bryant & Hamill Trust. In addition, SBH employees may own securities held in one or more of these mutual funds, subject to the SBH Code of Ethics.

Certain employees of SBH are registered representatives with Foreside Fund Services, LLC (“Foreside”). As registered representatives, the employees are authorized to sell the SBH Funds and receive compensation in connection with such activities. SBH is not affiliated with Foreside. Such registered representatives have an incentive to sell SBH’s products over other products where such registered representatives do not receive compensation.

SBH voluntarily surrendered its Portfolio Manager registration in the Canadian provinces of Ontario and Quebec in September 2015. The Ontario Securities Commission accepted SBH’s application of withdrawal on January 8, 2016.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SBH has adopted a Code of Ethics (“Code”) for all supervised persons of the firm describing its standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, guidance on certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SBH must acknowledge and abide by the terms of the Code.

The Code is designed to seek assurance that the personal securities transactions, activities and interests of the employees of SBH will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of SBH’s clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client-trading activity unless an exemption exists, such as a *de minimis* exemption. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code to reasonably prevent conflicts of interest between SBH and its clients.

SBH or any related person(s), including investment professionals having direct responsibility for investment decisions, may have an interest or position in a certain security or group of securities which may also be recommended to a client. Such securities include publicly traded and privately placed stocks, bonds and options contracts. SBH also acts as an advisor and through a wholly owned subsidiary, a general partner in investment related partnerships, which it makes available to clients.

SBH's clients or prospective clients may request a copy of the firm's Code by contacting 312-474-1222 or contactus@sbhic.com.

SBH requires prompt reports on all transactions and holdings covered by the Code on a quarterly basis. SBH further requires that all brokerage account relationships be disclosed, that SBH receive duplicate confirmations of transactions and custodial account statements, and annual certifications of compliance with the Code from all covered persons.

In addition to reporting and record keeping requirements, the Code imposes various substantive and procedural restrictions on covered transactions, including the following:

1. All transactions in securities covered by the Code must be pre-cleared in accordance with the code. Transactions will be approved and executed only if there are no conflicting orders pending for the accounts of clients unless an exemption or exception applies.
2. Purchase of new equity issues on the initial underwriting by employees is prohibited.
3. The Code of Ethics includes certain de minimis exceptions based on market capitalization.

Jonathan C. Hamill, a retired principal of SBH, is a trustee and beneficiary in family trusts that purchase and sell securities of Illinois Tool Works Inc. and Northern Trust Corporation, publicly traded companies. Mr. Hamill and the other SBH portfolio managers may also invest funds of their clients in securities of Illinois Tool Works and Northern Trust. These transactions may be done in exception to the otherwise applicable provisions of the Code in that they may occur on the same day, although Mr. Hamill does not generally have prior knowledge of specific trading activity in his family trusts with respect to securities of Illinois Tool Works and Northern Trust.

SBH buys, sells and performs research on or through companies for whom a client may be the company, an employee, officer or director.

SBH and/or its employees give charitable contributions to client organizations (this may be golf sponsorships or specific charity donations). Officers and/or employees are permitted to personally own securities of broker-dealers and/or custodians SBH does business with.

SBH invests in securities of which related persons of its employees are insiders. SBH's trading and research will not be based on inside information.

ITEM 12 - BROKERAGE PRACTICES

A. Brokerage Selection

Generally, SBH has authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, whether transactions should be combined (blocked) with similar trades for other accounts, the broker dealer to be used, and the commission rate to be paid. In some instances, however, limitations

can be imposed by the client prior to any action being taken or specific instructions may be mandated.

The firm's general policies regarding selection of brokers and payment of commissions is to seek "best execution" with respect to all portfolio transactions. The Firm must execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. This principle recognizes that commissions on portfolio transactions must be utilized for the ultimate benefit of the firm's clients. In selecting a broker for any transaction, SBH considers both qualitative and quantitative characteristics of each broker, including:

- Financial strength, stability and reputation
- Efficiency of execution and error resolution
- Block trading and block positioning capabilities
- Experience of traders
- Access to multiple trading algorithms
- Research relating to the particular transaction

SBH maintains and periodically updates a list of approved brokers and dealers which, in SBH's judgment, are generally capable of providing best execution and are in SBH's opinion financially stable. SBH's traders are directed to use only brokers and dealers on the approved list, except in case of client designations of brokers or dealers to effect transactions for such clients' accounts. All new brokerage relationships are approved by the firm's Chief Compliance Officer or Chief Executive Officer.

SBH's participation in the Schwab Advisor Network ("SAN") raises potential conflicts of interest. Although not required by SAN, advisers participating in the SAN are likely to execute transactions for their advisory clients referred through the SAN with Charles Schwab. In this circumstance, SBH acknowledges its duty of seeking best execution for its clients.

Research and Other Soft Dollar Benefits (including Commission Sharing Arrangements)

SBH may pay commission rates on equity transactions at commission rates that exceed those that a broker might charge for effecting the same transaction because of the value of the eligible brokerage and/or research products or services ("Research") that such broker or third party provides. This practice is allowable under Section 28(e) of the Securities and Exchange Act of 1934 if SBH determines, in good faith, that the commission paid is reasonable in relation to the value of the Research provided.

The source of the Research can be categorized as either "proprietary" or "third party." When the broker-dealer that executes a trade also provides SBH with internally generated research in exchange for one bundled per share commission price, that Research is referred to as "proprietary." "Third party" Research involves the executing broker providing independent Research generated by a third party in exchange for commission dollars. In these cases, SBH negotiates the execution cost with the executing broker.

SBH also has arrangements where it receives certain non-research products and services from unaffiliated third parties providing trading and custody services. These products and services include assistance in administering clients' accounts, providing pricing information and other market data and assistance with back-office functions, recordkeeping and client reporting. This practice is allowable under Section 28(e) of the Securities and Exchange Act of 1934 if SBH determines, in good faith, that the commission paid is reasonable in relation to the value of the Research provided.

The Research obtained normally benefits many accounts rather than just the one(s) for which the order is being executed, and in some cases is not used in connection with the account which actually paid the commissions to the broker providing the Research. SBH does receive a benefit because the firm does not have to produce or pay for the Research. There is an inherent conflict of interest in these arrangements where an incentive exists for SBH to select a broker-dealer based on the firm's interest in receiving the Research, rather than on a client's interest in receiving most favorable execution.

SBH has addressed these conflicts of interest by periodically evaluating:

- The commission rates paid by clients against industry benchmarks given the size and nature of the firm's trading
- The value of the Research obtained to the firm's investment processes
- Monitoring trade execution

The following products and services acquired by SBH through Research arrangements in 2019 were as follows:

- Research services and reports
- Economic and market information
- Technical data
- Research conferences
- Consultations
- Benchmark index data
- Company specific data
- Trade order management software
- Quotation services

On at least a quarterly basis, a Best Execution committee consisting of SBH's portfolio managers, operations and trading personnel, research analysts and a Managing Director reviews the quality of research and execution services of the various broker-dealers and independent research firms. The committee, in conjunction with the Research Budget Group ("RBG"), also evaluates the commission rates negotiated with the various brokers to make a good faith determination that they are reasonable in relation to the value of products and services provided.

Client-Directed Brokerage Arrangements

Clients can direct SBH in writing (subject to certain conditions which may from time to time be imposed by SBH) to effect portfolio transactions for their accounts through particular brokers

or dealers. Such a direction may be conditioned upon the broker or dealer being competitive as to net price and execution of each transaction, or may be subject to varying degrees of “restriction,” i.e., an instruction to use the particular broker or dealer whether or not competitive as to net price and execution, or at specified commission rates which are less favorable than otherwise might be obtainable by SBH.

In the case of a “restricted” designation, SBH generally will execute transactions in listed and over-the-counter equity securities through the designated broker, but in the case of transactions in fixed income securities: (a) SBH sometimes deviates from the client’s designation in situations in which, in SBH’s judgment, a significantly more advantageous net price is available from another dealer; or (b) SBH may authorize the designated broker-dealer to effect the transaction as agent in order to obtain a better price from another dealer, but will allow the designated “agent” broker-dealer a scheduled mark-up or mark-down on the transaction.

Clients sometimes wish to restrict brokerage to a particular broker or dealer in recognition of custodial or other services (including, in some cases, referral of the client to SBH for investment advisory services) provided to the client by the broker or dealer. A client which chooses to designate use of a particular broker or dealer completely or on a “restricted” basis, including a client which designates a broker or dealer as custodian of the client’s assets, should consider whether such a designation may result in certain costs or disadvantages described below regarding priority of execution, allocation of new issue purchases and aggregation of orders. In determining whether to instruct SBH to use a particular broker or dealer on a “restricted” basis, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

Clients who restrict brokerage for their accounts may be disadvantaged in obtaining allocations of securities which SBH purchases or recommends for purchase in other clients’ accounts. It is SBH’s policy that such “restricted” accounts not participate in allocations of securities obtained through brokers and dealers other than that designated by the client.

In order to execute client orders most efficiently, SBH’s traders may assign a lower priority to execution of orders for client accounts which have restricted brokerage. Accordingly, the execution of orders for accounts which restrict brokerage may be less timely than the execution of orders for other client accounts. This priority of execution may or may not result in any consistent price disadvantage, depending upon the market activity in the security to be purchased or sold.

Trading for wrap programs is typically executed by the program sponsor. Wrap sponsors charge a combined fee to clients which includes execution services, and trading away from such sponsors causes clients to incur additional execution charges. SBH follows its trade aggregation and allocation policies with respect to wrap program trading, however in certain circumstances following contractual arrangements, wrap program trades may be executed after “unrestricted” and “restricted” trades are executed. Where SBH determines to seek to obtain best execution away from such wrap sponsor, such trades will generally be executed with other non-restricted and unrestricted trades.

For those strategies that have SMA Wrap / UMA Model platforms, a random trade rotation is assigned across the three types of relationships: Institutional/SMA Wrap (discretionary) and Model (non-discretionary) platforms. SMA Wrap trades are directed to the wrap trading desk for each wrap sponsor. The model platforms are assigned a sub-rotation and trades are communicated to the model sponsor via the sponsor's established processes and requirements.

Recommendation of Brokers and Dealers to Clients

Where a client is reluctant to incur the fee cost of using the services of a bank or trust company as custodian of the client's assets, SBH will suggest the client use a broker for this purpose and, if the client does not already have a satisfactory brokerage arrangement, SBH will suggest the names of one or more brokers with which it is familiar and which provide such services. Factors considered by SBH in selecting brokers which it recommends to clients for custodial services include: the execution, clearance and settlement capabilities of the broker; SBH's knowledge of the financial stability of the broker; whether the broker offers insurance coverage to customers in excess of the Securities Investor Protection Corporation insurance amounts; SBH's knowledge of actual or apparent operational problems of the broker; and the willingness of the broker to negotiate discounted commission rates for the execution of transactions in the custodial amount. The value of research products and services, or other products, if any, provided to SBH or a related party by the broker is generally not a factor.

Brokerage Practices, General

SBH receives a benefit when it uses client commissions to receive research, because SBH does not have to pay for such services on its own. SBH has an incentive to select or recommend a broker-dealer based on its interest in receiving research from a broker-dealer or third party, rather than the client's interest in seeking favorable execution. However, as described above, SBH trading practices are designed to achieve best execution for its clients even where it is receiving research services from broker-dealers.

B. Trade Aggregation and Allocation

SBH may place purchase or sale orders for a single security with a broker-dealer for an aggregate group of substantially similar clients when determined that it is consistent with the best interest of clients to do so. In instances where the purchase or sale order for a single security cannot be aggregated across all clients, the firm maintains aggregation policies and procedures to ensure the order of execution is fair and equitable over time among all clients that granted SBH discretionary authority.

To the extent that an aggregated order is filled at different prices during a trading day, each participating account will receive the same average price and pay the same average commission for the transaction. Should an aggregated order be partially completed during a trading day, securities will be allocated pro rata based upon each participating account's percentage of the entire order. If the pro rata allocation would result in numerous accounts receiving small positions, SBH has fair and equitable procedures in place to allocate such

“partial fills” to accounts. As a general rule, fixed income securities will be aggregated and allocated in a fair and equitable manner taking into account that such securities may be available in limited quantities that preclude pro-rata allocation and the fact that other fixed income securities of equal quality and yield may be suitable substitutes.

Certain affiliated accounts trade in the same securities with client accounts on an aggregated basis when consistent with SBH’s obligation of best execution. In such circumstances, trading would always be executed in a manner which ensures client’s interest receive priority.

From time to time, SBH may advise clients who wish to purchase and sell the same security. In such circumstances, SBH may utilize the services of a single, independent third-party broker-dealer to effect the transaction. While a potential conflict of interest exists with respect to SBH’s role in providing investment advice to clients on both sides of a transaction, SBH will seek to minimize such potential conflicts by permitting such trades only with independent third-party broker-dealers, only after concluding the trade is in the best interests of each client and only if consistent with seeking best execution. SBH utilizes third-party pricing services in valuing securities.

Except as described above, it is SBH’s policy that the firm will not effect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. SBH does not engage in agency cross transactions, but may engage in certain non-agency Fixed Income cross transactions (utilizing an independent third-party brokerage firm) for non-ERISA clients, provided the transaction is in the best interests and appropriate for both clients, the transaction is consistent with SBH’s obligations to seek best execution and an independent or objective pricing mechanism is utilized.

SBH engages in “step-out” brokerage transactions subject to best price and execution. In a “step-out” trade, one broker-dealer executes the transaction, while a second broker-dealer clears and settles the transaction. The first broker-dealer then shares part or all of its commission with respect to the transaction with the second broker-dealer. SBH engages in step-out transactions primarily (1) to satisfy directed brokerage arrangements of certain of its client accounts and/or (2) to pay commissions to broker-dealers that supply research or analytical services to the Adviser. Shares traded via step-out are traded on a pre-determined cost per share, that is netted up into the trade regardless of account type. The cost varies by broker.

SBH may from time to time purchase securities which are part of an initial public offering (“IPO”). Generally, SBH’s participation in the initial public offering market is not material, and as a result, SBH may not obtain sufficient shares in an initial public offering to allocate to all

eligible accounts on a pro rata basis except as a de minimis allocation. In such instances, the Firm will use another objective method of allocation, which may include a random allocation.

ITEM 13 - REVIEW OF ACCOUNTS

Individually managed and institutional accounts are reviewed on a continual basis by the portfolio manager and their respective teams. There is no specific sequence in which accounts are reviewed. Rather, an ongoing review process is in place. Additional reviews are initiated when market conditions dictate, client circumstances warrant, or any other pertinent factors surface. Thus, the frequency of reviews may vary. Reviews are undertaken in context with applicant's current investment policy guidelines, individual security analysis and/or client investment considerations. Institutional accounts frequently utilize a consulting firm which the firm's professionals work closely with in servicing the account. The level of review on individual accounts within a third-party wrap program, where SBH serves as a portfolio manager, is typically limited subject to the agreement with the wrap program sponsor.

Reporting is customized based on the needs of each client. Clients and/or client representatives typically receive written or electronic information via a client portal on performance, portfolio appraisal, transaction history and portfolio characteristics on a daily, monthly or quarterly basis. The firm relies on the sponsor of the wrap programs for any wrap program client reporting.

See Custody section for information on frequency of client reports.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Additional Compensation

SBH from time to time may compensate, either directly or indirectly, any person for client referrals. SBH is aware of the requirements under Section 206(4)-3 of the Investment Advisors Act of 1940 and endeavors to comply therewith. SBH maintains written agreements and client acknowledgements for each relationship.

In addition, SBH receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through SBH's participation in Schwab Advisor Network ("SAN"). SAN is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with SBH. Schwab does not supervise SBH and has no responsibility for SBH's management of clients' portfolios or SBH's other advice or services. SBH pays Schwab fees to receive client referrals through SAN. SBH's participation in SAN raises potential conflicts of interest described below.

SBH pays Schwab Participation Fees on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian.

Participation Fees are a percentage of the value of the assets in the client's account. SBH pays Schwab Participation Fees for so long as the referred client's account remains in custody at Schwab. Participation Fees are billed to SBH quarterly and may be increased, decreased or waived by Schwab from time to time. Participation Fees are paid by SBH and not by the client. SBH does not charge clients referred through SAN fees or costs greater than the fees or costs SBH charges clients with similar portfolios who were not referred through the SAN.

SBH generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, SBH will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees are based on the amount of assets in accounts of SBH's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, SBH will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts at Schwab.

For accounts of SBH's clients maintained in custody at Schwab, Schwab generally does not charge the client separately for custody but receives compensation from the client in the form of commissions or other transaction-related compensation on securities trades Schwab executes for the client's account. Clients also pay Schwab a fee for clearance and settlement of trades executed through broker-dealers other than dealer's fees. Thus, SBH may have incentive to cause trades to be executed through Schwab rather than another broker-dealer. SBH nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for SBH's other clients. Thus, trades for accounts held in custody at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

SBH may participate in other referral programs from time to time through agreements similar to those described above with the sponsors of such other programs. Such agreements, if any, are available for inspection upon request by any client.

Some of SBH's supervised persons may accept incentive compensation for the sale of SBH's advisory products. SBH's supervised persons do not recommend non-SBH investment products or services. Certain of these supervised persons may be dually registered with a broker-dealer. To the extent that SBH's supervised persons' recommendation of SBH's products or services constitutes a conflict of interest, SBH addresses this conflict through disclosure in this brochure.

ITEM 15 - CUSTODY

All client certificated assets are held by a qualified custodian. Accordingly, clients should be receiving at least quarterly statements from a qualified custodian. Other than for the SBH Funds and SBH private funds, SBH prepares and delivers to all clients, either hard copies or electronically via a secured client portal valuations of their accounts at least quarterly, showing cash and all currently held investments categorized by maturity (fixed income investments) or industry (equity investments), market value and unit cost. A summary of transactions for the prior quarter accompany the inventory. Clients may request more frequent or detailed reports in accordance with their individual needs. SBH has a reasonable belief that the custodian is sending statements in accordance with SEC's Custody Rule. Reports or statements produced by the Firm are provided to clients. The client should compare the information provided by SBH with the statements provided by the custodian.

Investors in the SBH private funds receive written valuations of their account balances monthly from the fund administrator. In its capacity as manager to certain private funds, SBH is deemed to have custody of such fund's assets. SBH maintains the private funds' cash and securities with a qualified custodian and provides investors in such private funds with an annual audited financial statement within 180 days of the end of such private fund's fiscal year.

For certain wealth management clients, where SBH's portfolio managers act as trustees, SBH is deemed to have custody of client assets. In such situations, SBH has an independent accountant conduct an annual surprise examination. The accounting firm that conducts the surprise exam also serves as the independent external auditor for SBH and for the private funds.

Pursuant to recent SEC guidance on the Custody Rule, SBH is deemed to have custody of client assets for clients who have Standing Letters of Authorization ("SLOA") arrangements in place with their custodian allowing SBH to direct transfers of client assets to a third party at the client's request. In these situations, the SEC has provided advisors with certain conditions that, if met, would allow advisors to forego the annual surprise exam requirement of the Custody Rule. SBH will document compliance with these conditions.

ITEM 16 – INVESTMENT DISCRETION

Clients may choose to retain SBH as investment adviser with or without granting investment discretion. Where a client chooses to grant investment discretion to SBH, SBH will have authority to supervise and direct the investments of and for the client's account without prior consultation with the client. Pursuant to this discretionary authority, SBH normally will determine which securities are bought or sold for the account, the total amount of such purchases and sales, the brokers or dealers through which transactions will be effected, and the commission rates, if any, paid to effect the transactions. SBH's authority may be made subject to conditions imposed in writing by the client, e.g., where the client restricts or prohibits purchases of certain types of securities, or directs that transactions be effected through specific brokers or dealers.

While SBH does not typically accept non-discretionary assignments, in those cases where a client does not choose to grant to SBH investment discretion, SBH makes investment recommendations to the client as to which securities are to be purchased or sold, and the amounts to be purchased or sold. Upon approving the recommended transactions, the client may request that SBH direct the execution of purchase or sale orders to implement the recommended transactions for the client's account. SBH then may be given authority to determine the brokers or dealers through which the transactions will be executed, and the commission rates, if any, paid to effect the transactions. As described above with respect to discretionary accounts, the client may direct that transactions be effected with specific brokers or dealers.

SBH usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, SBH observes the investment policies, limitations and restrictions of the clients for which it advises.

SBH seeks to obtain investment guidelines and restrictions in writing prior to the commencement of management.

ITEM 17 - VOTING CLIENT SECURITIES

I. POLICY

SBH acts as a discretionary investment adviser for various clients, which includes clients governed by the Employee Retirement Income Security Act of 1974 ("ERISA") and registered open-end investment companies ("mutual funds"). When entering into an investment management agreement with a client, it is the general policy of SBH to not vote proxies unless the client opts into the service provided by SBH. In specific provisions of SBH's investment management agreement, clients retain responsibility for voting proxies or responding to other corporate actions. Accounts governed by ERISA (certain pension or retirement plans, non-IRA's) are treated differently based on Department of Labor guidelines. Unless an ERISA client specifically reserves the right, in writing, to vote its own proxies or to take shareholder action with respect to other corporate actions requiring shareholder actions, SBH will vote all proxies and act on all other actions in a timely manner as part of its full discretionary authority over ERISA client assets in accordance with Proxy Voting Policy. Corporate actions may include, for example and without limitation, tender offers or exchanges, bankruptcy proceedings, and class actions (handled by a third party). In some cases, corporate actions may not be addressed by SBH, but rather by the client's custodian.

When voting proxies or acting with respect to corporate actions for clients, SBH's intent is that all decisions be made solely in the best interest of the client (and for ERISA accounts, plan

beneficiaries and participants, in accordance with the letter and spirit of ERISA). SBH will seek to act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's account.

II. PROCEDURES

SBH uses an outside service provider, Institutional Shareholder Services ("ISS"), to vote proxies.

As a general rule, the operations group will provide instructions to the custodian to forward all proxies to ISS. ISS receives all proxies and votes them in a timely manner and in a manner consistent with the determination of the client's best interests. Although many proxy proposals can be voted in accordance with ISS' established guidelines (see Section IV. below, "Guidelines"), it is recognized that some proposals require special consideration which may dictate that ISS and/or SBH makes an exception to the Guidelines. ISS is also responsible for ensuring that all corporate action notices or requests which require shareholder action received are addressed in a timely manner and consistent action is taken across all similarly situated client accounts.

A. Conflicts of Interest

Where a proxy proposal raises a material conflict between ISS and/or SBH's interests and a client's interest, including a mutual fund client, SBH will resolve such a conflict in the manner described below:

1. Vote in Accordance with the Guidelines. To the extent that SBH has little or no discretion to deviate from the Guidelines with respect to the proposal in question, SBH shall vote in accordance with such pre-determined voting policy as established by ISS.
2. Deviations to the ISS Policy. To the extent that SBH has discretion to deviate from the Guidelines with respect to the proposal in question, if a portfolio manager or analyst believes the ISS recommendation would be detrimental to the client's best interests, they may override the ISS vote with prior approval from the Chief Compliance Officer or the Chief Executive Officer. The operations group will maintain a written record supporting the decision to override the ISS recommendation.

ISS will review the proxy proposal for conflicts of interest as part of the overall vote review process. All material conflict of interest so identified by ISS and/or SBH will be addressed as described above in this Section II.A.

B. Limitations

As described above, in accordance with a client's investment advisory contract (or other written directive) or where SBH has determined that it is in the client's best interest, ISS and/or SBH will not vote proxies received. The following are certain circumstances where ISS and/or SBH will limit its role in voting proxies:

1. Client Maintains Proxy Voting Authority: As is ordinarily the case, where a client specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, ISS and/or SBH will not vote the securities and will direct the relevant custodian to send the proxy material directly to the client. If any proxy material is received by SBH, it will promptly be forwarded to the client or specified third party.
2. Terminated Account: Once a client account has been terminated with SBH in accordance with its investment advisory agreement, ISS and/or SBH will not vote any proxies received after the termination. However, the client may specify in writing that proxies should be directed to the client (or a specified third party) for action.
3. Limited Value: If ISS and/or SBH determines that the value of a client's economic interest or the value of the portfolio holding is indeterminable or insignificant, ISS and/or SBH may abstain from voting a client's proxies. ISS and/or SBH also will not vote proxies received for securities which are no longer held by the client's account.
4. Securities Lending Programs: When securities are out on loan, they are transferred into the borrower's name and are voted by the borrower, in its discretion. However, where SBH determines that a proxy vote (or other shareholder action) is materially important to the client's account, SBH may recall the security for purposes of voting.
5. Unjustifiable Costs: In certain circumstances, after doing a cost-benefit analysis, SBH may abstain from voting where the cost of voting a client's proxy would exceed any anticipated benefits to the client of the proxy proposal.

III. RECORD KEEPING

In accordance with Rule 204-2 under the Advisers Act, SBH will seek to maintain for the time periods set forth in the Rule (i) these proxy voting procedures and policies, and all amendments thereto; (ii) a record of all proxy statements received by ISS and/or SBH regarding client securities (provided however, that SBH may rely on the proxy statement filed on EDGAR as its records); (iii) a record of all votes cast on behalf of clients; (iv) records of all client requests for proxy voting information; (v) any material documents prepared by SBH were material to making a decision how to vote or that memorialized the basis for the decision; and (vi) all records relating to requests made to clients regarding conflicts of interest in voting the proxy. Currently, the requirement is six years, two of which shall be onsite.

Clients may obtain information on how proxies were voted with respect to the clients' portfolio securities or a copy of our Proxy Voting Policy by writing to SBH at 540 West Madison St., Suite 1900, Chicago, IL 60661 or by emailing contactus@sbhic.com.

IV. GUIDELINES

ISS will seek to consider each proxy issue individually. Proxy voting may be different for different types of clients. ISS issues proxy voting guidelines which are used as guidelines, but will not be used as rigid rules. These guidelines are available upon request.

ITEM 18 - FINANCIAL INFORMATION

Not applicable.

ITEM 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS

Not applicable.

OUR CLIENT PRIVACY PLEDGE

At Segall Bryant & Hamill, our clients' trust is important to us. Because you trust us with your financial and other personal information, we take the safeguarding and respect of this information very seriously. In order to maintain that trust, we pledge to protect your privacy by striving to adhere to the policy outlined below.

Personal information we obtain is limited, but may come to us through account opening documents and custodial statements. The type of information collected is personal financial information, transaction and various other similar items of personal information. This information is important to our providing the best services to you.

Also, we provide such client information to other third-party service providers when it is essential for the servicing of your account (i.e., transactional services). We may disclose such information to other third parties that we believe it necessary for the conduct of our business or where disclosure is required by law. We will subject such disclosures to confidentiality agreements.

It is our policy that we do not provide current and former customer names and account information to any outside firms, persons or organizations (such as catalogue or direct mail companies) unless there is a pre-existing relationship you have established such as a custodian or professional service provider (i.e., attorney, accountant), you have provided authority for us to do so or in situations where we have a legal or regulatory obligation to provide such information.

It is our policy to not provide any other businesses with any information specific to accounts maintained at Segall Bryant & Hamill for the purpose of marketing or business leads.

It is our policy regarding documentation containing sensitive client information (i.e., name, address, social security number, account number, credit information, etc.) to dispose of in a manner whereby the information cannot be read or reconstructed. This includes shredding the information on a timely basis.

It is our policy to remove all data from computers so that the information cannot be restored or reconstructed before the computer is donated or disposed.

Your information is protected in various manners. All employees are subject to a policy regarding confidentiality. Employees who violate our privacy policy are subject to disciplinary process. In addition, our internal systems are secured through encryption technology, passwords and physical safeguards. We strive to maintain the confidentiality of your account and any other personal information.



SEGALL BRYANT & HAMILL, LLC

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Chicago, IL 60661

(800) 836-4265

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Form ADV Part 2B Brochure Supplement

August 17, 2020

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C. Alfred Bryant
Amy A. Cramer
Alvin Cruz
Victoria K. Cunningham
James D. Dadura
Scott E. Decatur
Mark T. Dickherber
Nicholas C. Fedako
John C. Fenley
Brian C. Fitzsimons
Tina R.W. Fitzwater
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Kenneth A. Harris
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Jeffrey R. Rode
Ralph M. Segall
Gregory M. Shea
Katelyn I. Shorkey
Jeffrey L. Slepian
M. Jay Trees

This Brochure Supplement provides information on our personnel listed above and supplements the Segall Bryant & Hamill Brochure. You should have received a copy of that Brochure.

Additionally, a Summary of Professional Designations is included with this Part 2B Brochure Supplement. This summary is provided to assist you in understanding the professional designations currently held by investment professionals.

If you have not received our firm's Brochure, have any questions about professional designations or about any content of this supplement, please contact us at 312-474-1222 or 800-836-4265 and/or contactus@sbhic.com.

Additional information about our personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Mitch S. Begun

Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1978

Designations: CFA (Chartered Financial Analyst)

Education: University of North Carolina at Chapel Hill – B.S.B.A., Business Administration

Business Background (preceding 5 years):

05/18 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

02/03 to 05/18 Denver Investments
Partner, Portfolio Manager, Analyst

Disciplinary Information

Mitch Begun has no disciplinary disclosures to be reported.

Other Business Activities

Mitch Begun is not involved with any other material investment-related business.

Additional Compensation

Mitch Begun receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Brian C. Fitzsimons, Director of Small Cap Growth Strategies, (303) 312-5000. Mr. Fitzsimons monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

C. Alfred (Al) Bryant
Principal and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4112

Educational Background and Business Experience

Year of Birth: 1945

Designations: CIC (Chartered Investment Counselor)

Education: Knox College – B.A., Economics
Indiana University – M.B.A., Finance

Business Background (preceding 5 years):

10/94 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

Disciplinary Information

C. Alfred Bryant has no disciplinary disclosures to be reported.

Business Activities

C. Alfred Bryant is not involved with any other material investment-related business.

Additional Compensation

C. Alfred Bryant receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Amy A. Cramer
Associate Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-6729

Educational Background and Business Experience

Year of Birth: 1973

Designations: None

Education: University of Wisconsin Madison – B.A., Sociology
University of Chicago – M.B.A., Marketing / Statistics

Business Background (preceding 5 years):

04/16 to Present Segall Bryant & Hamill, LLC
Associate Portfolio Manager

01/14 - 04/16 Merrill Lynch
Private Wealth Associate

Disciplinary Information

Amy Cramer has no disciplinary disclosures to be reported.

Business Activities

Amy Cramer is not involved with any other material investment-related business.

Additional Compensation

Amy Cramer receives compensation for providing advisory services solely from her responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Jeffrey L. Slepian, Principal and Senior Portfolio Manager, (312) 474-4120. Mr. Slepian monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Alvin Cruz
Paraplanner
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1991

Designations: None

Education: University of South Florida – B.S., Personal Finance

Business Background (preceding 5 years):

01/20 to Present Segall Bryant & Hamill, LLC
Paraplanner

11/18 - 08/19 Merrill Lynch
Intern

09/10 – 09/14 Marine Corps

Disciplinary Information

Alvin Cruz has no disciplinary disclosures to be reported.

Business Activities

Alvin Cruz is not involved with any other material investment-related business.

Additional Compensation

Alvin Cruz receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Tina R.W. Fitzwater, Manager, Financial Planning, (312) 474-4216. Ms. Fitzwater monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Victoria K. Cunningham
Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1964

Designations: None

Education: Colorado College – B.A., Political Science and Government

Business Background (preceding 5 years):

05/18 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

06/00 to 05/18 Denver Investments
Partner, Portfolio Manager

Disciplinary Information

Victoria Cunningham has no disciplinary disclosures to be reported.

Other Business Activities

Victoria Cunningham is not involved with any other material investment-related business.

Additional Compensation

Victoria Cunningham receives compensation for providing advisory services solely from her responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

James D. Dadura

Principal and Director of Fixed Income
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4123

Educational Background and Business Experience

Year of Birth: 1968

Designations: CFA (Chartered Financial Analyst)

Education: University of Texas – B.B.A., Finance
DePaul University – M.B.A., Finance

Business Background (preceding 5 years):

09/99 to Present Segall Bryant & Hamill, LLC
Fixed Income Portfolio Manager

Disciplinary Information

James Dadura has no disciplinary disclosures to be reported.

Other Business Activities

James Dadura is not involved with any other material investment-related business.

Additional Compensation

James Dadura receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Scott E. Decatur

Principal and Director of Quantitative International Strategies
32 Parking Plaza, Suite 700
Ardmore, PA 19003
(610) 537-9965

Educational Background and Business Experience

Year of Birth: 1966

Designations: None

Education: Massachusetts Institute of Technology – B.S., Electrical Engineering and
Computer Science
Massachusetts Institute of Technology – M.S., Electrical Engineering and
Computer Science
Harvard University – Ph.D., Computer Science

Business Background (preceding 5 years):

06/15 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

06/04 to 06/15 Philadelphia International Advisors, LP
Chief Investment Officer, Portfolio Manager, Director of Quantitative
Research

Disciplinary Information

Scott Decatur has no disciplinary disclosures to be reported.

Other Business Activities

Scott Decatur is not involved with any other material investment-related business.

Additional Compensation

Scott Decatur receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Mark T. Dickherber
Principal and Director of Small Cap Strategies
17295 Chesterfield Airport Road, Suite 200
Chesterfield, MO 63005
(636) 777-7833

Educational Background and Business Experience

Year of Birth: 1975

Designations: CFA (Chartered Financial Analyst)
CPA (Certified Public Accountant)

Education: University of MO – St. Louis - B.S., Accounting

Business Background (preceding 5 years):

04/07 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

Disciplinary Information

Mark Dickherber has no disciplinary disclosures to report.

Other Business Activities

Mark Dickherber is not involved with any other material investment-related business.

Additional Compensation

Mark Dickherber receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Nicholas C. Fedako

Principal and Senior Portfolio Manager
32 Parking Plaza, Suite 700
Ardmore, PA 19003
(610) 537-9966

Educational Background and Business Experience

Year of Birth: 1974

Designations: CFA (Chartered Financial Analyst)

Education: Penn State University – B.S., in Finance and International Business

Business Background (preceding 5 years):

06/15 to Present Segall Bryant & Hamill, LLC
Portfolio Manager

01/02 to 06/15 Philadelphia International Advisors, LP
Quantitative Research Analyst

Disciplinary Information

Nicholas Fedako has no disciplinary disclosures to be reported.

Other Business Activities

Nicholas Fedako is not involved with any other material investment-related business.

Additional Compensation

Nicholas Fedako receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Scott Decatur, Senior Portfolio Manager (610) 537-9965. Mr. Decatur monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

John C. Fenley

Principal and Director of Fundamental International Strategies
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1968

Designations: CFA (Chartered Financial Analyst)

Education: Vanderbilt University, B.A., Economics
Duke University, M.B.A.

Business Background (preceding 5 years):

05/18 to Present Segall Bryant & Hamill, LLC
Director of Fundamental International Strategies

09/00 to 05/18 Denver Investments
Partner, Director of International Portfolio Management, Portfolio
Manager, Analyst

Disciplinary Information

John Fenley has no disciplinary disclosures to be reported.

Other Business Activities

John Fenley is not involved with any other material investment-related business.

Additional Compensation

John Fenley receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Brian C. Fitzsimons

Principal and Director of Small Cap Growth Strategies
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1976

Designations: CFA (Chartered Financial Analyst)

Education: Metropolitan State College of Denver – B.S., Accounting
University of Denver – M.B.A.

Business Background (preceding 5 years):

05/18 to Present Segall Bryant & Hamill, LLC
Director of Small Cap Growth Strategies

01/05 to 05/18 Denver Investments
Partner, Director of Small-Cap Growth Research, Portfolio Manager,
Analyst

Disciplinary Information

Brian Fitzsimons has no disciplinary disclosures to be reported.

Other Business Activities

Brian Fitzsimons is not involved with any other material investment-related business.

Additional Compensation

Brian Fitzsimons receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Tina R.W. Fitzwater
Manager, Financial Planning
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4216

Educational Background and Business Experience

Year of Birth: 1973

Designations: CFP® (Certified Financial Planner)

Education: University of Illinois, B.S.
DePaul University, M.S.

Business Background (preceding 5 years):

01/20 to Present	Segall Bryant & Hamill, LLC Manager, Financial Planning
10/15 to 12/19	Segall Bryant & Hamill, LLC Client Service Administrator
07/99 to 09/15	Trees Investment Counsel Vice President of Administration

Disciplinary Information

Tina Fitzwater has no disciplinary disclosures to be reported.

Other Business Activities

Tina Fitzwater is not involved with any other material investment-related business.

Additional Compensation

Tina Fitzwater receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Chad A. McDonnell, Senior Portfolio Manager, (303) 312-5060. Mr. McDonnell monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Nicholas J. Foley
Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1984

Designations: None

Education: Gonzaga University – B.S., Finance

Business Background (preceding 5 years):

05/18 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

10/12 to 05/18 Denver Investments
Vice President, Portfolio Manager, Municipal Credit Analyst/Trader

Disciplinary Information

Nicholas Foley has no disciplinary disclosures to be reported.

Other Business Activities

Nicholas Foley is not involved with any other material investment-related business.

Additional Compensation

Nicholas Foley receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to James D. Dadura, Director of Fixed Income, (312) 474-4123. Mr. Dadura monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Sylvia G. Fulk
Associate Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4135

Educational Background and Business Experience

Year of Birth: 1962

Designations: None

Education: Loyola University – B.S., Computer Science
DePaul University – M.B.A., Finance

Business Background (preceding 5 years):

12/15 to Present Segall Bryant & Hamill, LLC
Associate Portfolio Manager, Client Service Administrator

Disciplinary Information

Sylvia Fulk has no disciplinary disclosures to be reported.

Other Business Activities

Sylvia Fulk is not involved with any other material investment-related business.

Additional Compensation

Sylvia Fulk receives compensation for providing advisory services solely from her responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to C. Alfred (Al) Bryant, Senior Portfolio Manager, (312) 474-4112. Mr. Bryant monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Kenneth A. Harris
Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1955

Designations: CFA (Chartered Financial Analyst)

Education: University of Arizona – B.B.A., Finance and Economics
University of Colorado – M.B.A., Finance

Business Background (preceding 5 years):

05/18 to Present Segall Bryant & Hamill, LLC
Director of Small Cap Growth Strategies

01/00 to 05/18 Denver Investments
Partner, Director of Fixed Income Portfolio Management, Portfolio
Manager

Disciplinary Information

Kenneth Harris has no disciplinary disclosures to be reported.

Other Business Activities

Kenneth Harris is not involved with any other material investment-related business.

Additional Compensation

Kenneth Harris receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to James D. Dadura, Director of Fixed Income, (312) 474-4123. Mr. Dadura monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Darren G. Hewitson
Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1985

Designations: CFA (Chartered Financial Analyst)

Education: University of Glasgow, Scotland – B.A.c.c., Accountancy with International Accounting

Business Background (preceding 5 years):

05/18 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

07/08 to 05/18 Denver Investments
Partner, Portfolio Manager

Disciplinary Information

Darren Hewitson has no disciplinary disclosures to be reported.

Other Business Activities

Darren Hewitson is not involved with any other material investment-related business.

Additional Compensation

Darren Hewitson receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to James D. Dadura, Director of Fixed Income, (312) 474-4123. Mr. Dadura monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Gregory C. Hosbein
Principal and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4131

Educational Background and Business Experience

Year of Birth: 1964

Designations: CFA (Chartered Financial Analyst)

Education: Boston College – B.S., Finance
DePaul University – M.B.A., Finance

Business Background (preceding 5 years):

03/97 to Present Segall Bryant & Hamill, LLC
Director of Fixed Income

Disciplinary Information

Gregory Hosbein has no disciplinary disclosures to be reported.

Other Business Activities

Gregory Hosbein is not involved with any other material investment-related business.

Additional Compensation

Gregory Hosbein receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to James D. Dadura, Director of Fixed Income, (312) 474-4123. Mr. Dadura monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Troy A. Johnson

Principal and Director of Fixed Income Research
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1970

Designations: CFA (Chartered Financial Analyst)

Education: Montana State University – B.S., Business and Finance
University of Wisconsin – M.S., Business and Finance

Business Background (preceding 5 years):

05/18 to Present Segall Bryant & Hamill, LLC
Director of Fixed Income Research

06/07 to 05/18 Denver Investments
Partner, Director of Fixed Income Research, Portfolio Manager, Credit
Research Analyst

Disciplinary Information

Troy Johnson has no disciplinary disclosures to be reported.

Other Business Activities

Troy Johnson is not involved with any other material investment-related business.

Additional Compensation

Troy Johnson receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to James D. Dadura, Director of Fixed Income, (312) 474-4123. Mr. Dadura monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

John M. Lafferty, Jr.
Principal and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312)-474-5962

Educational Background and Business Experience

Year of Birth: 1975

Designations: None

Education: Yale University – B.A., Political Science
Northwestern University – M.B.A., Finance and Marketing

Business Background (preceding 5 years):

06/04 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

Disciplinary Information

John Lafferty has no disciplinary disclosures to report.

Other Business Activities

John Lafferty is not involved with any other material investment-related business.

Additional Compensation

John Lafferty receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Chad A. McDonnell
Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1972

Designations: CFP® (Certified Financial Planner)

Education: University of Colorado – B.A., Kinesiology

Business Background (preceding 5 years):

05/18 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

03/10 to 05/18 Denver Investments
Vice President, Portfolio Manager

Disciplinary Information

Chad McDonnell has no disciplinary disclosures to be reported.

Other Business Activities

Chad McDonnell is not involved with any other material investment-related business.

Additional Compensation

Chad McDonnell may receive a bonus based on revenue generated by their sales efforts for the firm.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Thomas P. McGrath
Senior Wealth Advisor
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-6724

Educational Background and Business Experience

Year of Birth: 1980

Designations: CFA (Chartered Financial Analyst)

Education: Miami University – B.S., Finance and Management Information Systems
Northwestern University Kellogg School of Management – M.B.A.,
Finance

Business Background (preceding 5 years):

09/17 to Present Segall Bryant & Hamill, LLC
Senior Wealth Advisor

11/13 to 09/17 MSCI, Inc.
Vice President

Disciplinary Information

Thomas McGrath has no disciplinary disclosures to report.

Other Business Activities

Thomas McGrath is not involved with any other material investment-related business.

Additional Compensation

Thomas McGrath receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Philip L. Hildebrandt, Chief Executive Officer, (312) 474-4117. Mr. Hildebrandt monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Keith W. Minogue
Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4130

Educational Background and Business Experience

Year of Birth: 1971

Designations: CFA (Chartered Financial Analyst)

Education: Loyola University of Chicago – B.B.A., Finance
University of Chicago – M.B.A., Finance, Accounting and Economics

Business Background (preceding 5 years):

01/07 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

Disciplinary Information

Keith Minogue has no disciplinary disclosures to report.

Other Business Activities

Keith Minogue is not involved with any other material investment-related business.

Additional Compensation

Keith Minogue receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Scott H. Newhall
Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4253

Educational Background and Business Experience

Year of Birth: 1971

Designations: CFA (Chartered Financial Analyst)
CFP® (Certified Financial Planner)

Education: Pomona College – B.A., Mathematical Economics

Business Background (preceding 5 years):

10/15 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

04/06 to 09/15 Trees Investment Counsel
President

Disciplinary Information

Scott Newhall has no disciplinary disclosures to report.

Other Business Activities

Scott Newhall is not involved with any other material investment-related business.

Additional Compensation

Scott Newhall receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Shaun P. Nicholson
Principal and Senior Portfolio Manager
17295 Chesterfield Airport Road, Suite 200
Chesterfield, MO 63005
(636) 777-7830

Educational Background and Business Experience

Year of Birth: 1978

Designations: None

Education: Seton Hall University – B.S., Finance
University of Missouri St. Louis – M.B.A., Business

Business Background (preceding 5 years):

07/11 to Present Segall Bryant & Hamill, LLC
Associate Portfolio Manager

Disciplinary Information

Shaun Nicholson has no disciplinary disclosures to report.

Other Business Activities

Shaun Nicholson is not involved with any other material investment-related business.

Additional Compensation

Shaun Nicholson receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Mark Dickherber, Senior Portfolio Manager, (636) 777-7833. Mr. Dickherber monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Meghan S. O'Donnell
Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1970

Designations: None

Education: University of Denver – B.S., Finance and Marketing

Business Background (preceding 5 years):

05/18 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

05/02 to 05/18 Denver Investments
Partner, Portfolio Manager

Disciplinary Information

Meghan O'Donnell has no disciplinary disclosures to be reported.

Other Business Activities

Meghan O'Donnell is not involved with any other material investment-related business.

Additional Compensation

Meghan O'Donnell receives compensation for providing advisory services solely from her responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Jeffrey C. Paulis

Principal and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4351

Educational Background and Business Experience

Year of Birth: 1980

Designations: CFA (Chartered Financial Analyst)

Education: St. Louis University – B.S., Business Administration
University of Chicago – M.B.A. Finance, Accounting and Economics

Business Background (preceding 5 years):

01/03 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

Disciplinary Information

Jeffrey Paulis has no disciplinary disclosures to report.

Other Business Activities

Jeffrey Paulis is not involved with any other material investment-related business.

Additional Compensation

Jeffrey Paulis receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Mark Dickherber, Senior Portfolio Manager, (636) 777-7833. Mr. Dickherber monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Alan B. Polansky

Director of Research and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-6717

Educational Background and Business Experience

Year of Birth: 1978

Designations: CFA (Chartered Financial Analyst)

Education: Northwestern University – B.A., Economics and Sociology
New York University – M.P.A., Public Administration

Business Background (preceding 5 years):

01/18 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

07/06 to 12/17 Jewish Federation of Metropolitan Chicago
Senior Director of Investments

Disciplinary Information

Alan Polansky has no disciplinary disclosures to report.

Other Business Activities

Alan Polansky is not involved with any other material investment-related business.

Additional Compensation

Alan Polansky receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Suresh Rajagopal

Principal and Director of All/Mid Cap Strategies,
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-6727

Educational Background and Business Experience

Year of Birth: 1968

Designations: CFA (Chartered Financial Analyst)

Education: Alma College – B.A., Liberal Arts
University of Notre Dame – M.B.A, Finance and International Business

Business Background (preceding 5 years):

10/07 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

Disciplinary Information

Suresh Rajagopal has no disciplinary disclosures to be reported.

Other Business Activities

Suresh Rajagopal is not involved with any other material investment-related business.

Additional Compensation

Suresh Rajagopal receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Timothy R. Rich
Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1971

Designations: CFA (Chartered Financial Analyst)

Education: Duke University – B.A., Public Policy and History
UCLA-Anderson – M.B.A., Finance and Investment Management

Business Background (preceding 5 years):

05/18 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

05/14 to 05/18 Denver Investments
Vice President, Portfolio Manager

Disciplinary Information

Timothy Rich has no disciplinary disclosures to be reported.

Other Business Activities

Timothy Rich is not involved with any other material investment-related business.

Additional Compensation

Timothy Rich receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Glenn T. Rippey
Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1962

Designations: CFA (Chartered Financial Analyst)

Education: University of Colorado – B.A., Political Science
University of Colorado – M.B.A.

Business Background (preceding 5 years):

05/18 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

05/01 to 05/18 Denver Investments
Partner, Portfolio Manager

Disciplinary Information

Glenn Rippey has no disciplinary disclosures to be reported.

Other Business Activities

Glenn Rippey is not involved with any other material investment-related business.

Additional Compensation

Glenn Rippey receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

John N. Roberts, Esq.
Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1966

Designations: None

Education: The George Washington University – B.B.A., Finance
University of Denver – J.D., Law

Business Background (preceding 5 years):

05/18 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

11/96 to 05/18 Denver Investments
Partner, Portfolio Manager

Disciplinary Information

John Roberts has no disciplinary disclosures to be reported.

Other Business Activities

John Roberts is not involved with any other material investment-related business.

Additional Compensation

John Roberts receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Jeffrey R. Rode

Principal and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4133

Educational Background and Business Experience

Year of Birth: 1966

Designations: CFA (Chartered Financial Analyst)

Education: Northwestern University – B.S., Economics

Business Background (preceding 5 years):

01/99 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

Disciplinary Information

Jeffrey Rode has no disciplinary disclosures to be reported.

Other Business Activities

Jeffrey Rode is not involved with any other material investment-related business.

Additional Compensation

Jeffrey Rode receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Ralph M. Segall

Chief Investment Officer and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4110

Educational Background and Business Experience

Year of Birth: 1947

Designations: CFA (Chartered Financial Analyst)
CIC (Chartered Investment Counselor)

Education: Wharton School, University of Pennsylvania – B.S., Economics
University of Chicago – M.B.A.

Business Background (preceding 5 years):

10/94 to Present Segall Bryant & Hamill, LLC
Chief Investment Officer and Senior Portfolio Manager

Disciplinary Information

Ralph Segall has no disciplinary disclosures to be reported.

Other Business Activities

Ralph Segall is not involved with any other material investment-related business.

Additional Compensation

Ralph Segall receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and the private funds offered by Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Philip L. Hildebrandt, Chief Executive Officer, (312) 474-4117. Mr. Hildebrandt monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Gregory M. Shea
Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1978

Designations: CFA (Chartered Financial Analyst)

Education: Washington University – B.S. and M.S.B.A., Finance and Accounting

Business Background (preceding 5 years):

05/18 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

05/08 to 05/18 Denver Investments
Partner, Portfolio Manager, Credit Research Analyst

Disciplinary Information

Gregory Shea has no disciplinary disclosures to be reported.

Other Business Activities

Gregory Shea is not involved with any other material investment-related business.

Additional Compensation

Gregory Shea receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to James D. Dadura, Director of Fixed Income, (312) 474-4123. Mr. Dadura monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Katelyn I. Shorkey
Paraplanner
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

Educational Background and Business Experience

Year of Birth: 1989

Designations: CFP® Candidate

Education: Front Range Community College – A.A., General Studies
Colorado State University – B.S., Business Administration

Business Background (preceding 5 years):

11/18 to Present Segall Bryant & Hamill, LLC
Paraplanner

11/13 – 11/18 T-Mobile
Sales

Disciplinary Information

Katelyn Shorkey has no disciplinary disclosures to be reported.

Business Activities

Katelyn Shorkey is not involved with any other material investment-related business.

Additional Compensation

Katelyn Shorkey receives compensation for providing advisory services solely from her responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Tina R.W. Fitzwater, Manager, Financial Planning, (312) 474-4216. Ms. Fitzwater monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Jeffrey L. Slepian

Principal and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4120

Educational Background and Business Experience

Year of Birth: 1960

Designations: Registered CPA (Certified Public Accountant)

Education: University of Illinois – B.A., Accounting
University of Chicago – M.B.A., Finance

Business Background (preceding 5 years):

10/94 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

Disciplinary Information

Jeffrey Slepian has no disciplinary disclosures to be reported.

Other Business Activities

Jeffrey Slepian is not involved with any other material investment-related business.

Additional Compensation

Jeffrey Slepian receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

M. Jay Trees
Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4219

Educational Background and Business Experience

Year of Birth: 1944

Designations: CFA (Chartered Financial Analyst)
CIC (Chartered Investment Counselor)

Education: Princeton University – B.A., Economics
University of Chicago – M.B.A., Finance

Business Background (preceding 5 years):

10/15 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

01/99 to 09/15 Trees Investment Counsel
Chairman

Disciplinary Information

M. Jay Trees has no disciplinary disclosures to be reported.

Other Business Activities

M. Jay Trees is not involved with any other material investment-related business.

Additional Compensation

M. Jay Trees receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

SUMMARY OF PROFESSIONAL DESIGNATIONS

The Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals to hold these designations.

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Education Requirements:

- Study Program (300 hours of study for each of the 3 levels)

Examination Type:

- 3 course exams

Continuing Education/Experience Requirements: None

CFP® – Certified Financial Planner

Issued by: CFP Board

Prerequisites/Experience Required: Candidate must meet the following requirements:

- Undergraduate degree
- 6000 hours of qualified work experience

Education Requirements:

- Coursework in 8 major personal financial planning areas plus a capstone course.

Examination Type:

- The exam consists of two 3-hour sessions with 170 multiple choice questions (stand-alone question and sets of question associated with short scenarios or lengthier case histories).

Continuing Education/Experience Requirements: 30 hours of continuing education (CE) accepted by CF Board every two years

CIC – Chartered Investment Counselor

Issued by: Investment Adviser Association (IAA)

Prerequisites/Experience (See CFA):

Candidates must meet all of the following criteria in order to be awarded the CIC Charter:

1. Be employed by a member firm of the IAA in an eligible occupation position at the time the CIC charter is awarded. (Eligible occupation means more than 50% of candidate's overall duties consists of some combination of investment counseling and portfolio management activities.)
2. Must demonstrate a minimum of five (5) cumulative years' work experience in one or more eligible occupational positions prior to the time the CIC charter is awarded and that they have been employed by a member firm of the IAA in an eligible occupational position for at least one (1) year.
3. Must have completed successfully the Chartered Financial Analyst (CFA) examinations and hold the CFA charter.
4. Must provide work and character references
5. Must specifically endorse the IAA's Standards of Practice and complete a professional ethical conduct questionnaire.

CPA – Certified Public Accountant

Issued by: Each state administers the examination, but the examination is made up and graded by the American Institute of Certified Public Accountants. The CPA license is issued at the state or jurisdiction level.

Prerequisites/Experience/Education Requirements:

- To take the examination to become licensed as a certified public account, you must meet your state's requirements for education, experience, and knowledge. Most states now require 150 semester hours of university education.
- You must be declared eligible for the examination, and subsequently licensed, by the board of accountancy in one of the 54 U.S. jurisdictions.
- An individual become eligible for the exam by meeting specific requirements as determined by the board of accountancy for the jurisdiction for which they are applying.
- Because they use the Uniform CPA Examination, most states recognize the validity of licenses from other state. Requirements for experience and education vary, but states generally allow you to claim credit for successful completion of the examination in another state.

Examination Type:

- There are four parts to the examination:
 - (1) Auditing & Attestation
 - (2) Financial Accounting & Reporting (business enterprises, not-for-profit organizations and governmental entities)
 - (3) Regulation (professional responsibilities, business law, and taxation)
 - (4) Business Environment & Concepts
- Each of the four parts of the examination is graded on a scale of 0 to 100. The minimum passing score is 75.

Continuing Education:

- CPAs must adhere to the continuing education requirements set forth by the State Board of Accountancy of the state where a CPA license is held. The requirements for continuing professional education vary from state to state.

RE: DOL 408(b)(2) Disclosure Document

This disclosure document provides an overview of the investment services Segall Bryant & Hamill (“SBH”) provides to employee benefit plans subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (each such employee benefit plan being referred to as the “Plan”) through separately managed accounts. This disclosure document is being provided to the “responsible plan fiduciary” to the Plan in compliance with Department of Labor Regulation 29 C.F.R 2550.408b-2. This disclosure document is intended to be read in conjunction with our ADV Part 2A, as may be amended or supplemented from time to time, your Account Agreement [and other documents referenced in this disclosure document]. You may obtain a copy of the ADV at <http://www.adviserinfo.sec.gov>.

Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the plan and their related fees and compensation, to ensure, among other things, that the service arrangements and the compensation received by the service provider are reasonable in light of the services provided. This disclosure document is designed to assist you in meeting that fiduciary responsibility.

Your plan may receive services from other service providers, such as a third-party administrator or a custodian, which are outside the scope of this document. Moreover, SBH or its affiliates may provide services to your plan under separate arrangements not described herein. For information on those services and related fees and expenses, please refer to those service providers’ separate 408(b)(2) disclosure documents or contact those service providers. To the extent that you receive services from SBH (or its affiliate) that are outside of the scope of the services covered by this Disclosure Document, please reference the disclosure documents specifically relating to those services.

If you have any questions concerning this 408(b)(2) disclosure document or the information provided to you concerning our services and compensation or to obtain a copy of the Account Agreement [and other related documents], please contact the associate.

Sincerely,



Philip L. Hildebrandt
Chief Executive Office

If you are not the 'responsible plan fiduciary' authorized to engage the service providers, including SBH, for your Plan, please forward this 408(b)(2) Disclosure Document to the appropriate responsible Plan fiduciary.

Guide to Information Required by Section 408(b)(2) Regulation	
Required Information	Page
Description of the services SBH will provide to your Plan	3
A statement concerning the services that SBH will provide as a registered investment adviser	3
The <u>direct</u> compensation SBH will receive from your Plan	3
The <u>indirect</u> compensation SBH will receive from other parties	3
The compensation that will be paid among SBH, an affiliate or a sub-contractor, if transaction based or charged directly against the Plan's investment	None
The compensation that SBH will receive upon termination of the contract	4
The cost to your Plan for recordkeeping services	Not Applicable
The compensation that SBH will charge directly against your Plan's investments and not included in the annual operating expenses. (Applies only to covered service providers (CSP's) that provide fiduciary services to an investment contract, product or entity that holds plan assets and in which the covered plan has a direct equity investment.)	Not Applicable
The SBH annual operating expenses if the return is not fixed and any ongoing expenses in addition to annual operating expenses. (Applies only to CSP's that provide fiduciary services to an investment contract, product or entity that holds plan assets and in which the covered plan has a direct equity investment.)	Not Applicable
For any contract/product/entity in which SBH is a designated investment alternative, additional information regarding the investment alternative	Not Applicable
How compensation is received by SBH	3

- **Description of the services SBH will provide to your Plan and the direct compensation (including the payment method/frequency) SBH will receive from your Plan.**

Your Plan has retained Segall Bryant & Hamill (SBH) as a discretionary investment manager pursuant to the terms and conditions of your Investment Advisory Agreement with us. For a full description of the services that SBH provides to your Plan, the direct fees that are paid by the Plan and the method/frequency of these payments, please refer to your Investment Advisory Agreement with SBH and its attached Fee Schedule.

- **A statement concerning the services that SBH will provide as a registered investment adviser**

Pursuant to the terms of Investment Management Agreement, and to the extent provided therein, SBH will act as a fiduciary under ERISA, and as an investment adviser under the federal Investment Advisers Act of 1940 and applicable state law.

- **The indirect compensation SBH will receive from other parties**

The following table describes potential sources of indirect compensation that SBH *may* receive in connection with the provision of its services under the Investment Advisory Agreement (i.e. those fees or other compensation that may be received by SBH from parties other than your Plan or the Plan sponsor).

<i>Types of Indirect Compensation</i>	<i>Notes</i>
Soft Dollars / Commission Sharing Agreements	As of the date of this disclosure document, SBH currently has Commission Sharing Agreements (CSA's) in effect with Barclays, BTIG, Cowen, Goldman Sachs, Jefferies, JP Morgan, Macquarie, Raymond James, and RBC Capital Markets LLC. These commission sharing agreements provide SBH access to third party research services that fall within the safe harbor of section 28e of the Securities Exchange Act of 1934 as amended. The research includes but is not limited to written reports on individual companies and sectors, general economic conditions, pertinent federal and state legislative developments and comparative performance

	and evaluation and technical measurement services for issuers, industries and the market as a whole. For further information related to SBH's use of soft dollars and Commission Sharing Agreements, please refer to the ADV Part 2A.
Affiliated Brokerage	SBH does not engage in any affiliated brokerage transactions.
Order Flow Compensation	SBH does not receive any compensation as a result of order flow.
Conferences and Training provided by Brokers or other third parties	SBH may attend broker sponsored Conferences or Training sessions for access to company management.
Receipt of Gifts, Gratuities and other non-monetary compensation	Per the SBH Code of Ethics, no supervised person is allowed to receive any gift or service more than a de minimis value from any person or entity that SBH does business with. SBH traders may from time to time receive small de minimis gifts (e.g. holiday fruit basket) from brokerage firms.

- **The compensation that SBH will receive upon termination of the contract**

SBH does not receive any compensation in connection with the termination of the Investment Advisory Agreement. Advisory fees will be prorated to the date of termination of such Agreement and any fees paid in arrears will be refunded to the Plan pro-rata as of the date of termination.

Investment Performance Services, LLC
Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Chartwell Investment Partners

Re: FELRA & UFCW Benefit Funds -Fixed Income- Short Term High Yield- Account 542

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

- 1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes No (please explain)

- 2.) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

- a. Your quarter-end asset listing that includes market value percentages and bond ratings.
- b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
- c. Net and Gross returns QTR, YTD and 1YR.

- 3.) Have you reconciled securities, pricing, and accruals with the custodian?

Yes No (please explain)

- 4.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes No (please explain)

- 5.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No Yes (please explain)

- 6.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
 - Structured Finance
 - Collateralized Debt Obligations (CDO)

- Structured Commercial Mortgage Obligations
- Collateralized Mortgage Obligations (CMO)
- Collateralized Loan Obligations (CLO)
- Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

7.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

It is consistent with the fees paid by other funds of a similar size, and it is the most competitive fee available for this account based on our evaluation of characteristics for a fund of this nature.

8.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

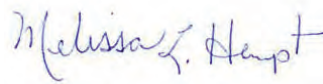
11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:



Title: Director of Client Administration

Firm: Chartwell Investment Partners

Date: 10/5/20

Investment Performance Services, LLC
Real Estate Quarterly Compliance Checklist
Period Ending September 30, 2020

To: American Realty Advisors

Re: FELRA and UFCW Health and Welfare Fund - Real Estate - American Core Realty Fund - Acct No. 1145

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

Due to the disruption in the financial markets related to COVID-19, the American Core Realty Fund restricted redemptions for the 3Q 2020 and paid a portion of timely redemption requests on October 2, 2020. Unpaid portions of timely redemption requests will be considered for December 31, 2020.

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

This is not applicable as no derivative securities were held in the portfolio during Third Quarter 2020.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No. There were no changes or departures this past quarter in the Core Fund's portfolio management team or in other key personnel within the firm.

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund?

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

Yes. The deductible for the Errors and Omission insurance coverage increased from \$250,000 to \$350,000.

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

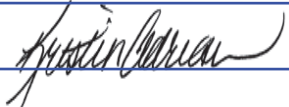
Yes

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Kristin Adrian

Signature: 

Title: Chief Compliance Officer

Firm: American Realty Advisors

Date: October 15, 2020