



**SEGALL BRYANT & HAMILL**  
ASSET MANAGEMENT

## **Form ADV Part 2A - Brochure**

ITEM 1 – Cover Page

March 31, 2025

### **Segall Bryant & Hamill, LLC**

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Chicago, IL 60606

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[www.cisbh.com](http://www.cisbh.com)

This Brochure provides information about the qualifications and business practices of Segall Bryant & Hamill, LLC, d.b.a. CI Segall Bryant & Hamill Asset Management (“SBH”). If you have any questions about the contents of this Brochure, please contact us at 312-474-1222 or 800-836-4265 or [compliance@cisbh.com](mailto:compliance@cisbh.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

SBH is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about SBH is available on the SEC’s website at <https://adviserinfo.sec.gov/firm/summary/106505>.

## ITEM 2 – MATERIAL CHANGES

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This section provides a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required “annual update” filing.

In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 28, 2024. Of course, the complete Brochure is available to you at any time upon request.

- Item 5 - updated to reflect changes in fee billing rates for certain strategies

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## ITEM 4 - ADVISORY BUSINESS

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As of April 30, 2021, Segall Bryant & Hamill ("SBH") is a wholly owned subsidiary of Corient Management LLC ("Corient Management"), which is a wholly owned subsidiary of Corient Holdings Inc. ("Corient Holdings"). Corient Holdings is a wholly owned subsidiary of CI Financial Corp. ("CI Financial") (TSX:CIX). CI Financial is an independent public company based in Toronto, Canada offering global wealth management and asset management advisory services.

SBH is a registered investment advisor established in 1994. SBH provides discretionary and non-discretionary investment management and advisory services of domestic and international equity, domestic fixed income, alternative investments and custom solutions to clients which include but are not limited to individuals, corporations, foundations, endowments, public funds, multi-employer plans through separate accounts, wrap programs, unified managed programs, U.S. registered investment companies and other commingled vehicles. SBH also provides sub-advisory services to other registered investment advisers. Our client base is geographically diverse with investors in the U.S. and several foreign countries.

SBH is headquartered in Chicago, Illinois, with offices in Denver, Colorado; Chesterfield, Missouri; Ardmore, Pennsylvania; and New York, New York.

SBH manages client portfolios utilizing a diverse offering of investment strategies listed below. For more information on SBH's strategies, please visit [www.cisbh.com](http://www.cisbh.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, collective investment trusts ("CITs"), private funds, an exchange-traded fund ("ETF"), Corient Registered Alternatives Fund ("CoRA Fund"), a closed-end management investment company registered under the Investment Company Act of 1940, separately managed wrap programs ("Wrap Fee Programs"), private investment funds, and model portfolios. Clients should read the prospectus or offering memoranda for these investment vehicles before investing.



EQUITY STRATEGIES	FIXED INCOME STRATEGIES	OTHER INVESTMENT STRATEGIES
Small Cap Core	Short Term Fixed Income	Alternative Investments
Small Cap Value	Short Term Plus Fixed Income	
Small Cap Value Select	Intermediate Fixed Income	
Small Cap Growth	1-10 Year Managed Municipal Fixed Income	
SMID Cap	Enhanced Intermediate Municipal Fixed Income	
All Cap	Core Fixed Income	
Select Equity	Core Plus Fixed Income	
All Cap Core – Thematic	Current Income Portfolio	
	Preferred Securities Portfolio	
Emerging Markets Small Cap	Quality High Yield	
Emerging Markets	Liability-Driven Investing	
International Small Cap	Tax Advantaged Municipal Fixed Income	
Global All Cap	Intermediate Fixed Income Managed (Taxable Ladder)	
Quantitative U.S. Small Cap	Municipal Short Maturity Fixed Income	
Global Small Cap		
International Equity		

### ***Registered Investment Companies***

SBH provides investment advice to domestic and international open-end mutual funds and an ETF. In addition, SBH provides investment advice to the CoRA Fund, the shares of which are not registered under the Securities Act of 1933 (the “Securities Act”) and will be issued solely in private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of, and/or Regulation D under, the Securities Act. SBH also sub-advises several other open-end mutual funds (each, a “Fund,” and collectively, the “Funds”). 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.

SBH manages the assets of the Funds in accordance with the Funds’ investment objectives, policies and restrictions as set forth in its registration statements. A portion of the CoRA Fund is managed by a third-party sub-adviser, subject to the oversight of SBH and the board of the CoRA Fund.

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, SBH has 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, Offering Memoranda, 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, Segall Bryant & Hamill Emerging Markets Trust, Segall Bryant & Hamill Emerging Markets Small Cap Trust, Segall Bryant & Hamill Quality High Yield Trust, Segall Bryant & Hamill All Cap Trust, Segall Bryant & Hamill Small Cap Core Trust, Segall Bryant & Hamill Small Cap Growth Trust, Segall Bryant & Hamill SMID Cap Trust, and the Segall Bryant & Hamill Core Plus 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, 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:

- Segall Bryant & Hamill Emerging Markets Small Cap Fund, LP
- Segall Bryant & Hamill Emerging Markets Fund, LP; and a related offshore fund
- Segall Bryant & Hamill Private Opportunities Fund, LP; and a related offshore fund (*no longer accepting new investors*)
- Segall Bryant & Hamill Private Opportunities Fund 2020, LP; and a related offshore fund (*no longer accepting new investors*)
- Segall Bryant & Hamill Private Opportunities Fund III, LP; and a related offshore fund (*no longer accepting new investors*)

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. 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 invests all of its assets, except those assets needed for cash-management purposes, into Segall Bryant & Hamill Emerging Markets Fund, LP. Segall Bryant & Hamill Private Opportunities Fund, LP and related offshore fund, and Segall Bryant & Hamill Private Opportunities Fund 2020, LP and related offshore fund, and Segall Bryant & Hamill Private Opportunities Fund III, LP, and a related offshore fund seek 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 does not sponsor a wrap fee program. SBH does provide investment strategies to accounts under wrap fee programs sponsored by other firms or "wrap sponsors." The wrap sponsors determine the suitability of the investment strategy as well as the suitability of the wrap structure and fee for each client. They 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 a 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.

### ***Legal Actions and Class Actions***

SBH does not take responsibility for filing class action claims on behalf of its clients. However, regarding 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, 2024, our total regulatory assets under management were \$21,267,060,906 (\$21,267,056,129 discretionary and \$4,777 non-discretionary). There are \$755,423,187 in Model UMA assets included in assets under advisement (“AUA”). In March 2023 SBH transitioned its private wealth accounts and assets to Corient Private Wealth LLC, d.b.a. Corient pursuant to an agreement where SBH continues to provide trading, recordkeeping and other administrative functions for these accounts. These accounts represent \$7,697,237,133 as of December 31, 2024 and are not included in SBH’s total regulatory assets under management above. See Item 10 – Other Financial Industry Activities and Affiliations for additional details. Additional information about Corient Private Wealth LLC (CRD No 319448) is available on the SEC’s website at [www.adviserinfo.sec.gov/firm/summary/319448](http://www.adviserinfo.sec.gov/firm/summary/319448).

## **ITEM 5 - FEES AND COMPENSATION**

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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 several 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, fee schedules with some clients 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 account size 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 current client of SBH, or for other reasons, at the discretion of SBH. SBH may offer a discount from its standard fee schedules for accounts of persons associated with SBH, its affiliates, 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 advised 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.

The Brokerage Practices section in Item 12 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
<b>Core Equity</b>		
<b>All Cap</b>	0.55% - First \$25 Million 0.45% - Next \$25 Million 0.30% - Over \$50 Million	\$1 Million
<b>Select Equity</b>	0.55% - First \$25 Million 0.45% - Next \$25 Million 0.30% - Over \$50 Million	\$1 Million
<b>Global All Cap</b>	0.65% - First \$50 Million 0.55% - Next \$50 Million 0.50% - Over \$100 Million	\$1 Million
<b>SMID Cap</b>	0.70% - First \$50 Million 0.60% - Next \$50 Million 0.55% - Over \$100 Million	\$1 Million
<b>Small Cap Core</b>	0.80% - First \$50 Million 0.70% - Next \$50 Million 0.65% - Over \$100 Million	\$1 Million
<b>Core Equity Thematic</b>		
<b>All Cap - Thematic</b>	0.55% - First \$25 Million 0.45% - Next \$25 Million 0.30% - Over \$50 Million	\$1 Million
<b>Growth Equity</b>		
<b>Small Cap Growth</b>	0.80% - First \$50 Million 0.70% - Next \$50 Million 0.65% - Over \$100 Million	\$1 Million
<b>Quantitative</b>		
<b>International Equity</b>	0.65% - First \$50 Million 0.55% - Next \$50 Million 0.50% - Over \$100 Million	\$50 Million
<b>Quantitative U.S. Small Cap</b>	0.70% - First \$50 Million 0.60% - Next \$50 Million 0.55% - Over \$100 Million	\$1 Million

INVESTMENT STYLE	MANAGEMENT FEE*	MIN. SEPARATE ACCOUNT SIZE
<b>Global Small Cap</b>	0.75% - First \$50 Million 0.65% - Next \$50 Million 0.60% - Over \$100 Million	\$50 Million
<b>International Small Cap</b>	0.80% - First \$50 Million 0.70% - Next \$50 Million 0.65% - Over \$100 Million	\$50 Million
<b>Emerging Markets</b>	0.70% - First \$50 Million 0.60% - Next \$50 Million 0.55% - Over \$100 Million	\$50 Million
<b>Emerging Markets Small Cap</b>	0.80% - First \$50 Million 0.70% - Next \$50 Million 0.65% - Over \$100 Million	\$50 Million
<b>Value Equity</b>		
<b>Small Cap Value</b>	0.80% - First \$50 Million 0.70% - Next \$50 Million 0.65% - Over \$100 Million	\$1 Million
<b>Small Cap Value Select</b>	0.80% - First \$50 Million 0.70% - Next \$50 Million 0.65% - Over \$100 Million	\$1 Million
<b>Fixed Income</b>		
<b>Intermediate</b>	0.25% - First \$50 Million 0.20% - Next \$50 Million 0.15% - Over \$100 Million	\$5 Million
<b>Intermediate Fixed Income Managed Account (Taxable Ladder)</b>	0.25% - First \$25 Million 0.20% - Next \$25 Million 0.15% - Over \$50 Million	\$250,000
<b>Core</b>	0.25% - First \$50 Million 0.20% - Next \$50 Million 0.15% - Over \$100 Million	\$5 Million
<b>Core Plus</b>	0.30% - First \$50 Million 0.25% - Next \$50 Million 0.20% - Over \$100 Million	\$5 Million
<b>Current Income Portfolio</b>	0.25% - First \$25 Million 0.20% - Next \$25 Million 0.15% - Over \$50 Million	\$250,000
<b>Preferred Securities Portfolio</b>	1.00%	\$250,000
<b>Quality High Yield</b>	0.50% - First \$25 Million 0.45% - Next \$25 Million 0.40% - Over \$50 Million	\$5 Million
<b>Liability-Driven Investing</b>	0.25% - First \$50 Million 0.20% - Next \$50 Million 0.15% - Over \$100 Million	\$5 Million
<b>Short Term</b>	0.15% - First \$50 Million 0.10% - Next \$50 Million 0.08% - Over \$100 Million	\$5 Million
<b>Short Term Plus</b>	0.17% - First \$50 Million 0.12% - Next \$50 Million 0.10% - Over \$100 Million	\$5 Million
<b>Municipal - Tax Advantaged Fixed Income</b>	0.25% - First \$5 Million 0.20% - Over \$5 Million	\$500,000
<b>Municipal – Short Maturity</b>	0.25% - First \$5 Million	\$250,000

INVESTMENT STYLE	MANAGEMENT FEE*	MIN. SEPARATE ACCOUNT SIZE
	0.20% - Over \$5 Million	
<b>Municipal: 1-10 Years Managed</b>	0.25% - First \$5 Million 0.20% - Over \$5 Million	\$250,000
<b>Municipal – Enhanced Intermediate</b>	0.25% - First \$5 Million 0.20% - Over \$5 Million	\$500,000

\* 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 due to the reduced services required for these accounts.

### ***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. Generally, a management fee is accrued 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 1.2% 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, including SBH employees and family members.

Certain SBH Private Funds also will pay SBH an incentive fee equal to 10% of all distributions received by a limited partner in excess of the limited partner's contribution to such investment.

The incentive fee will remain provisional and unpaid until the calculation is considered final following a “realization event” as more fully described in the SBH Private Fund offering documents. SBH may in its sole discretion, waive all or part of the incentive fee for any of the limited partners.

### ***Mutual Funds and ETF***

SBH receives annual fees from the SBH 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, Annual Shareholder Report, Annual Financial Statements and Additional Information, Semi-Annual Shareholder Report, and Semi-Annual Financial Statements and Additional Information.

### ***Corient Registered Alternatives Fund (“CoRA Fund”)***

SBH will receive two forms of compensation from the CoRA Fund, a management fee and potentially an incentive fee. The CoRA Fund pays SBH a quarterly advisory fee based on the value of the CoRA Fund’s net assets, calculated and accrued monthly as of the last business day of each month. SBH also potentially may receive an annual incentive fee. Both the management fee and incentive fee are described in more detail within the CoRA Fund’s offering documents. With respect to the portion of the assets managed by the third-party sub-adviser, SBH will pay the sub-adviser a sub-advisory fee. In addition, the sub-adviser also potentially may receive from the CoRA Fund an incentive fee. Specific fees and expense-related information can be found in the CoRA Fund’s confidential private placement memorandum and financial reports.

### ***Collective Investment Trusts***

SBH receives a management fee from SBH Trusts for its investment advisory services. The trustee of Segall Bryant & Hamill Collective Investment Trust pays SBH a monthly management fee based on the average daily net assets of up to 1.25%. Specific advisory fees and expense-related information can be found in the Segall Bryant & Hamill Collective Investment Trust Disclosure Memorandum.

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

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### ***Performance-Based Fees***

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 the firm to “fair value” any investments that do not have a readily available market value.

Certain SBH private funds and the CoRA Fund charge performance/incentive fees. Refer to the offering materials of each Fund 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,
- 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**

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SBH provides its investment management services to many types of clients including:

- Individuals, including high net worth individuals;
- Corporations;
- Educational institutions, charitable organizations, religious organizations and healthcare organizations;
- Insurance companies;
- Unions and Taft-Hartley plans;
- Health and Welfare Plans;
- ERISA, pension, profit-sharing plans and other benefit plans or retirement plans;
- Trusts, estates, and endowments;
- State or local government entities;
- Pooled investment vehicles, registered investment companies and other investment entities.

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

Institutional Relationships: Minimum relationship size based on investment strategy is noted above.

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.

For registered investment companies, collective investment trusts, and private fund investments, clients should review the offering documents for qualifications and minimum investment/subscription requirements.

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

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### ***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 alongside other considerations for each investment strategy.

With respect to its quantitatively driven portfolios, SBH’s investment philosophy emphasizes a systematic, diversified and risk-aware process.

### ***Investment Strategies***

#### **All Cap**

SBH believes excess returns are best achieved by investing in high quality companies selling at attractive prices. SBH focuses on companies that have strong management, broad resources and a competitive market position and have historically generated, or are positioned to generate, strong return on invested capital (ROIC). The strategy seeks long-term capital appreciation.

- Allocates assets opportunistically; not constrained by market capitalization or style parameters.
- Invests in a portfolio of securities (primarily common stocks) across economic sectors.
- Seeks high ROIC companies trading at a 20% discount to our proprietary intrinsic valuation.
- Employs proprietary screens to limit the universe to companies with low embedded expectations.
- Utilizes a low turnover approach to active management.

#### **Select Equity**

SBH believes excess returns are best achieved by investing in high quality companies selling at attractive prices. SBH focuses on companies that have strong management, broad resources and a competitive market position and have historically generated, or are positioned to generate, strong return on invested capital (ROIC). The strategy seeks long-term capital appreciation through a concentrated portfolio.

- Invests in 20 highest conviction holdings, as defined by weight, determined by our analyst team. The portfolio is rebalanced on a monthly basis to reflect deviations due to conviction levels or market movements.
- Seeks high ROIC companies trading at a 20% discount to our proprietary intrinsic valuation.
- Employs proprietary screens to limit the universe to companies with low embedded expectations.
- Utilizes a low turnover approach to active management.

#### **All Cap Core – Thematic**

SBH’s All Cap Core – Thematic strategy invests primarily in common stock of all investment styles and market capitalizations. At the heart of our investment philosophy is thorough, independent, fundamental research. We attempt to identify structural changes, whether they might be economic, political, social, demographic, or industry-specific, which are translated into

long-term investment themes. The goal of our risk management approach is to seek to reduce the portfolio's downside market exposure while allowing for its participation in up-markets.

#### Small Cap Core Equity

SBH uses in-depth proprietary research to uncover investments that have the potential to offer consistent returns over the long term and downside protection through market cycles. SBH believes combining a focus on high or improving return on invested capital (ROIC) with niche market companies that have defensible competitive advantages and target smaller overall markets allows companies to compound value over time by generating strong free cash flow, reinvesting that cash at high rates of return, which results in compounding free cash flow and can ultimately lead to an increase in equity value.

- Utilizes a core investment approach consisting of companies with a market capitalization that does not typically exceed those in the Russell 2000® Index.
- Employs proprietary screens to limit the universe to companies with low embedded expectations.
- Leverages our investment process with the goal of identifying catalysts of change for improved returns while guarding for risk.

#### SMID Cap Equity

SBH uses in-depth proprietary research to uncover investments that have the potential to offer consistent returns over the long term and downside protection through market cycles. SBH believes combining a focus on high or improving return on invested capital (ROIC) with niche market companies that have defensible competitive advantages and target smaller overall markets allows companies to compound value over time by generating strong free cash flow, reinvesting that cash at high rates of return, which results in compounding free cash flow and can ultimately lead to an increase in equity value.

- Utilizes a core investment approach consisting of companies with a market capitalization that does not typically exceed those in the Russell 2500™ Index.
- Employs proprietary screens to limit the universe to companies with low embedded expectations.
- Leverages our investment process with the goal of identifying catalysts of change for improved returns while guarding for risk.

#### Small Cap Value

SBH uses in-depth proprietary research to uncover investments that have the potential to offer consistent returns over the long term and downside protection through market cycles. SBH views significant improvement in Return on Invested Capital (or ROIC) and its by product, free cash flow, as the ultimate driver of underlying equity value. SBH looks for companies with management teams focused on driving improvements in ROIC that also have defensible competitive advantages and low embedded expectations. This combination leads us to companies capable of compounding value over time by generating strong free cash flow, reinvesting that cash at increasing rates of return, which results in increasing equity value.

- Utilizes a fundamental, bottom-up approach designed to identify companies with improving business models that have the capability to generate significant improvement in ROIC over the investment horizon.
- Employs proprietary screens to limit the universe to companies with low embedded expectations.
- Leverages our investment process with the goal of identifying catalysts of change for improved returns while guarding for risk.

#### Small Cap Value Select

SBH uses in-depth proprietary research to uncover investments that have the potential to offer consistent returns over the long term and downside protection through market cycles. SBH views significant improvement in Return on Invested Capital (ROIC) and its byproduct, free cash flow, as the ultimate driver of underlying equity value. SBH looks for companies with management teams focused on driving improvements in ROIC that also have defendable competitive advantages and low embedded expectations. This combination leads us to companies capable of compounding value over time by generating strong free cash flow and reinvesting that cash at increasing rates of return, which results in increasing equity value.

- Invests in 30 to 40 of the highest conviction holdings from the SBH Small Cap Value strategy.
- Utilizes a fundamental, bottom-up approach designed to identify companies with improving business models that have the capability to generate significant improvement in ROIC over the investment horizon.
- Employs proprietary screens to limit the universe to companies with low embedded expectations.
- Leverages our investment process with the goal of identifying catalysts of change for improved returns while guarding for risk.

#### Global All Cap

SBH believes excess returns are best achieved by investing in high quality companies selling at attractive prices. SBH focuses on companies that have strong management, broad resources and a competitive market position and have historically generated, or are positioned to generate, strong return on invested capital (ROIC). The strategy seeks long-term capital appreciation.

- Allocates assets opportunistically; not constrained by market capitalization or style parameters.
- Invests in a portfolio of securities (primarily common stocks) across economic sectors.
- Seeks high ROIC companies trading at a 20% discount to our proprietary intrinsic valuation.
- Employs proprietary screens to limit the universe to companies with low embedded expectations.
- Utilizes a combination of fundamental and quantitative analysis to invest in well-established companies, both in the U.S. and developed foreign markets.
- Utilizes a low turnover approach to active management.

### Small Cap Growth

SBH believes the key to achieving superior risk-adjusted performance is through a fundamental research process focused on being early in identifying companies that exhibit fundamentally stable growth prospects. These companies can grow sales and cash flows at a higher rate and more consistently than their peers that exhibit more volatility in these metrics. SBH believes the sell decision is as important as the buy decision in small cap growth investing. The strategy seeks to achieve long-term capital appreciation.

- Seeks to invest in companies with fundamentally stable growth prospects that offer a measurable competitive advantage by leading or disrupting industries.
- Invests in companies that we believe are attractively valued relative to future growth opportunities.
- Uses a proprietary quantitative risk screening tool to systematically flag stocks at risk of underperforming and to reduce behavioral biases.

### International Small Cap

The portfolio is comprised of companies we believe exhibit traditional value characteristics coupled with positive company momentum factors designed to outperform the market over the long term. SBH utilizes an investment approach that is systematic, diversified, and risk aware. The strategy seeks long-term capital appreciation.

- Utilize quantitatively driven process with stock selection model based on valuation, profitability and momentum factors.
- Focus on stocks that are not simply cheap but also have positive earnings and price momentum.
- Utilizes an optimization process that seeks to maximize returns while minimizing risk by taking calculated risk where alpha can be systematically captured and aiming to avoid uncompensated risk.
- Displays diversified exposure with geographic and sector neutrality.

### Emerging Markets

SBH believes a portfolio of companies with traditional value characteristics coupled with positive company momentum factors will outperform the market over the long term. SBH utilizes an investment approach that is systematic, diversified, and risk aware. The strategy seeks long-term capital appreciation.

- Utilizes a quantitatively driven process with a stock selection model based on valuation, profitability, and momentum factors.
- Focuses on stocks that are not simply cheap but also have positive earnings and price momentum.
- Utilizes an optimization process that seeks to maximize returns while minimizing risk by taking calculated risk where alpha can be systematically captured and aiming to avoid uncompensated risk.
- Displays diversified exposure with geographic and sector neutrality.

### Emerging Markets Small Cap

The portfolio is comprised of companies we believe exhibit traditional value characteristics coupled with positive company momentum factors designed to outperform the market over the long term. SBH utilizes an investment approach that is systematic, diversified, and risk aware. The strategy seeks long-term capital appreciation.

- Utilizes a quantitatively driven process with a stock selection model based on valuation, profitability, and momentum factors.
- Focuses on stocks that are not simply cheap but also have positive earnings and price momentum.
- Utilizes an optimization process that seeks to maximize returns while minimizing risk by taking calculated risk where alpha can be systematically captured and aiming to avoid uncompensated risk.
- Displays diversified exposure with geographic and sector neutrality.

### International Equity

SBH's International Equity 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 broad investment universes, such as the international equity space. Regarding valuation, SBH's equity research on international markets has demonstrated that stocks with low valuation ratios may produce superior returns over more expensive stocks over time. The volatility and inefficiencies in international markets allow a systematic investor the opportunity to uncover and capitalize on mispricings. Lastly, SBH concentrates its focus on where it can be most effective and where the largest payoff is expected, while correspondingly limiting exposure that could introduce an excessive amount of risk for the associated return. Strict adherence to its disciplines—including neutrality to region and sector exposures—aims to give the portfolio attractive risk/return characteristics.

### Quantitative U.S. Small Cap

SBH's Quantitative U.S. 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 broad investment universes, such as the U.S. small cap space. Regarding valuation, SBH's equity research on domestic markets has demonstrated that stocks with low valuation ratios may produce superior returns over more expensive stocks over time. The volatility and inefficiencies in domestic markets allow a systematic investor the opportunity to uncover and capitalize on mispricings. Lastly, SBH concentrates its focus on where it can be most effective and where the largest payoff is expected, while correspondingly limiting exposure that could introduce an excessive amount of risk for the associated return. Strict adherence to its disciplines—including neutrality to sector industry group exposures—aims to give the portfolio attractive risk/return characteristics.

### Global Small Cap

SBH's Global 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 broad investment universes, such as the global small cap space. Regarding valuation, SBH's equity research on global equity markets has demonstrated that stocks with low valuation ratios may produce superior returns over more expensive stocks over time. The volatility and inefficiencies in small cap markets allow a systematic investor the opportunity to uncover and capitalize on mispricings. Lastly, SBH concentrates its focus on where it can be most effective and where the largest payoff is expected, while correspondingly limiting exposure that could introduce an excessive amount of risk for the associated return. Strict adherence to its disciplines—including neutrality to regional/country/sector exposures—aims to give the portfolio attractive risk/return characteristics.

### Intermediate Fixed Income

SBH seeks to take advantage of inefficiencies in the fixed income market by identifying overlooked issues that offer a measurable return advantage and meet our quality standards. SBH focus is on fundamental analysis and disciplined risk controls rather than market timing, and our consistent process seeks to perform well in all periods with an emphasis on downside protection. The strategy seeks to achieve long-term total rate of return consistent with preservation of capital.

- Invests in diversified portfolio of securities with typically less than 10-year average maturities.
- Focuses on investment grade domestic, U.S. dollar, cash-pay bonds that are registered with the SEC.
- Seeks to take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Uses bottom-up bond selection and quality focus to create a portfolio that may differ significantly from peers and the benchmark.

### Core Fixed Income

SBH seeks to take advantage of inefficiencies in the fixed income market by identifying overlooked issues that offer a measurable return advantage and meet our quality standards. SBH focuses is on fundamental analysis and disciplined risk controls rather than market timing, and the consistent process seeks to perform well in all periods with an emphasis on downside protection. The strategy seeks to achieve long-term total rate of return consistent with preservation of capital.

- Focuses on investment grade domestic, U.S. dollar, cash-pay bonds that are registered with the SEC.
- Seeks to take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Uses bottom-up bond selection and quality focus to create a portfolio that may differ significantly from peers and the benchmark.



- Interest rate risk profile of the underlying index.

### Short Term Fixed Income

SBH seeks to take advantage of inefficiencies in the fixed income market by identifying overlooked issues that offer a measurable return advantage and meet our quality standards. SBH focuses is on fundamental analysis and disciplined risk controls rather than market timing, and the consistent process seeks to perform well in all periods with an emphasis on downside protection. The strategy seeks to achieve long-term total rate of return consistent with preservation of capital.

- Invests in shorter maturity securities (typically less than 3 years).
- Focuses on investment grade domestic, U.S. dollar, cash-pay bonds that are registered with the SEC.
- Seeks to take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Generally overweight corporate bonds.
- Utilizes bottom-up bond selection and quality focus to create a portfolio that may differ significantly from peers and the benchmark.

### Current Income Portfolio

The Current Income Portfolio (CIP) seeks to benefit investors who desire reliable levels of income from an investment grade portfolio. CIP seeks to provide a sustainable income stream by maximizing annual cash flows while preserving capital.

- Construct a diversified, high quality, intermediate corporate bond portfolio
- Incorporate a sleeve of investment grade preferred securities
- Opportunistically manage the preferred securities as a key element to the portfolio's enhanced current income

### Preferred Securities Portfolio

An enhanced yield option for use in the context of a fixed income asset allocation for U.S. taxable and nontaxable investors. The strategy seeks capital preservation, and risk reduction, while also maintaining high credit quality, liquidity and tax efficiency. The portfolio consists of both \$1,000 par-value 'institutional' fixed-to floating rate preferred securities as well as \$25 par-value 'retail' fixed, and fixed-to-floating, rate preferred securities with the goal of diversifying exposure and sensitivity to changes in interest rates.

- Screen the universe of preferred securities for what we believe are high quality, liquid issues with attractive yield spreads for given interest rate sensitivities.
- The portfolio consists of 50% - 75% fixed-to-floating rate preferred securities. We believe the volatility typically associated with fixed rate instruments should be reduced due to the potential for these securities to convert to floating rates of interest.
- The portfolio is designed to benefit from the tax advantages of 'qualified income'. It is our intention to invest nearly all of the portfolio (80-90%) in securities which pay interest with qualified tax treatment.

### Liability-Driven Investing Fixed Income

SBH seeks to take advantage of inefficiencies in the fixed income market by identifying overlooked issues that offer a measurable return advantage and meet our quality standards. SBH focus is on fundamental analysis and disciplined risk controls rather than market timing, and the consistent process seeks to perform well in all periods with an emphasis on downside protection. The strategy is designed for investors seeking fully customized Liability-Driven Investing solutions tailored to client requirements and constraints.

- Focus on domestic, U.S. dollar cash pay bonds.
- Seeks to take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Focus on bottom-up research and quality to create a portfolio that may differ significantly from peers and the benchmark.

### Core Plus Fixed Income

SBH seeks to take advantage of inefficiencies in the fixed income market by identifying overlooked issues that offer a measurable return advantage and meet our quality standards. SBH focus is on fundamental analysis and disciplined risk controls rather than market timing, and the consistent process seeks to perform well in all periods with an emphasis on downside protection. The strategy seeks to achieve long-term total rate of return consistent with preservation of capital.

- Focuses on domestic, U.S. dollar, cash-pay bonds (not emerging markets, derivatives, or levered loans).
- Generally overweight corporate bonds while typically carrying limited exposure to high quality high yield securities.
- Seeks to take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Uses bottom-up bond selection and quality focus to create a portfolio that may differ significantly from peers and the benchmark.

### Quality High Yield

SBH seeks to take advantage of inefficiencies in the fixed income market by identifying overlooked issues that offer a measurable return advantage and meet our quality standards. SBH focus is on fundamental analysis and disciplined risk controls rather than market timing, and the consistent process seeks to perform well in all periods with an emphasis on downside protection. The strategy seeks to achieve long-term total rate of return consistent with preservation of capital.

- Focuses on high-quality high yield investments, which generally leads to an emphasis on BB rated bonds, while emphasizing downside protection and low volatility.
- Focus on domestic, U.S. dollar cash pay bonds.
- Seeks to take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Uses bottom-up bond selection and quality focus to create a portfolio that may differ significantly from peers and the benchmark.

## 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.

## Segall Bryant & Hamill Private Opportunities Fund, LP, Segall Bryant & Hamill Private Opportunities Fund 2020, LP, Segall Bryant & Hamill Private Opportunities Fund III, LP

The investment objective of the Segall Bryant & Hamill Private Opportunities Fund, LP, Segall Bryant & Hamill Private Opportunities Fund 2020, LP and the Segall Bryant & Hamill Private Opportunities Fund III, 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. Each 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.

## Corient Registered Alternatives Fund

The investment objective of the CoRA Fund is to seek long-term capital appreciation and, to a lesser extent, income. Under normal circumstances, the CoRA Fund will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in alternatives investments and investment with exposure to alternative investments.

## ***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' Prospectus and 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.

### ***Risk of Loss***

**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. The value of an investment will fluctuate over time in response to overall movements in the market. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments. The value of a portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of a portfolio could also decrease if there are deteriorating economic or market conditions. Investments are subject to the risk that geopolitical and other events will disrupt securities markets, adversely affect global economies and markets and thereby decrease the value of investments. Widespread disease, including pandemics and epidemics, may also affect financial markets. Securities markets may be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the value of investments traded in these markets.

The common risks of loss described in this section are intended as a high-level overview. Please see other disclosure documents for a complete discussion of the risks attributable to an individual investment including, but not limited to, prospectuses, private placement memorandum and other offering documents.

### **Common Risks Associated with all Investment Types**

#### **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.

#### Defensive Risk

To the extent a strategy attempts to hedge its portfolio or takes defensive measures, such as holding a significant portion of its assets in cash or cash equivalents, the strategy may underperform in a rising market environment or the defensive measures may not work as intended.

#### Environmental, Social and Governance ("ESG") Risk

ESG factors that are integrated during the investment process may result in the firm investing in securities or industry sectors that underperform the market, or forgoing opportunities to invest in securities that might otherwise be advantageous to buy. The incorporation of ESG factors may affect exposure to certain companies or industries and may not work as intended. A strategy may underperform other strategies that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and applying ESG factors involves a subjective assessment. ESG considerations can vary over different periods and can evolve over time. Such considerations may also be difficult to apply consistently across regions, countries, industries, or sectors.

#### 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 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.

#### 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.

#### 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.

#### 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.

### 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.

### Sector Risk

A portfolio may, for finite periods and from time to time, have a significant weighting of its investments in companies that are in a single sector or related sector, due to reasons such as a rebalancing or reconstitution of a benchmark index. Focusing investments in a sector may make the portfolio more susceptible to adverse economic, business, regulatory or other developments affecting that sector. If an economic downturn occurs in a sector in which the portfolio's investments are focused, the portfolio may perform poorly during that period.

Below are the various types of risks that may be present depending on the type of investment strategy as noted below: (listed alphabetically):

## **Common Risks Associated with Equity Investments**

### 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.

### 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.

### Market Capitalization Risk

Securities issued by small-, medium- or large capitalization companies, will be subject to the risks associated with securities issued by companies of the applicable market capitalization. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization underperform other types of investments, an investment's performance could be adversely impacted. The small- and medium-sized companies may be more vulnerable

to adverse business or economic events than larger, more established companies. In particular, these small- and medium-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets, and financial resources, and may depend upon a relatively small management group. Therefore, small- and medium-sized stocks may be more volatile than those of larger companies. Small- and medium-sized companies may be more thinly traded than larger, more established companies.

### Style Risk

The value of a portfolio may fluctuate based on the investment style employed in the management of the portfolio. The risk of value investing includes that the price of a security may not approach its anticipated value or may decline in value. The risk of growth investing includes that the anticipated underlying earnings or operational growth may not occur, or the market price of the security may decline in value.

## **Common Risks Associated with Non-U.S. 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.

### 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.

### 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.



### 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.

### **Common Risks Associated with Fixed Income Investments**

#### Below-Investment Grade Securities Risk

High-yield fixed income securities, sometimes referred to as “junk” bonds, are considered speculative. While generally providing greater income than investments in higher-quality securities, these lower quality securities involve greater risk to principal and income than higher-quality securities, including the possibility of default or bankruptcy of the issuers of the security. Like other fixed income securities, the value of high-yield securities will also fluctuate as interest rates change.

#### 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.

#### Fixed Income Securities Risk

Fixed income securities markets may, in response to governmental intervention, economic or market developments (including potentially a reduction in the number of broker-dealers willing to engage in market-making activity), or other factors, experience periods of increased volatility and reduced liquidity. Additionally, to the extent a Fund invests in fixed income securities, there is a possibility that the Fund’s income may decline due to a decrease in interest rates.

#### 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.



### Municipal Securities Risk

To the extent a portfolio invests in municipal securities, the portfolio will be highly impacted by events tied to the overall municipal securities markets, which can be very volatile and significantly affected by unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers and the economy. Income from municipal securities held by a portfolio could be declared taxable because of changes in tax laws or interpretations by taxing authorities, or noncompliant conduct of a municipality. In addition, a portion of the Fund's otherwise tax-exempt dividends may be taxable to those investors subject to the alternative minimum tax.

### 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.

### 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.

## **Alternative Investments (Private Funds) Risk**

### 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.

### Counterparty Risk

The institutions (such as banks) and prime brokers with which a manager does 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.

### 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.

### 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, 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.

### 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.

### Real Estate

Certain SBH private fund 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.

## **Alternative Investments (CoRA Fund) Risk**

The CoRA Fund will invest in various companies, ventures and business (“Portfolio Companies”) as well as private funds and registered investment companies (“Portfolio Funds”). Certain private equity assets may also be included in the term “Portfolio Funds.”

The risks included below represent a summary of the general investment risks associated with an investment in the CoRA Fund. Additional risk factors are described in more detail within the CoRA Fund’s offering documents. Investors should read carefully the Confidential Private Placement Memorandum for further information on the various risks prior to investing into the CoRA Fund.

### **No right of Redemption**

The CoRA Fund is a closed-end investment company, and as such its shareholders will not have the right to cause the CoRA Fund to redeem their shares. Instead, the CoRA Fund expects to provide liquidity through tender offers following the initial two year “lock-up” period. Shareholders have no rights to redeem or transfer their shares, other than limited rights of a shareholder’s descendants or estate to request a repurchase of Shares in the event of such shareholder’s death. Such repurchase may be made, at the CoRA Fund’s discretion, in a manner consistent with the CoRA Fund’s periodic repurchases or in such other manner as may be permitted.

### **Fluctuations in Performance**

The CoRA Fund could experience fluctuations in its performance due to a number of factors. Past performance should not be relied upon as being indicative of future results.

### **Competition for Investment Opportunities**

The CoRA Fund will compete for investments with other investment funds (including registered investment companies, private equity funds, mezzanine funds and collateralized loan obligation funds), as well as traditional financial services companies such as commercial banks, finance companies, business development companies, small business investment companies and other sources of funding. The CoRA Fund may lose investment opportunities if it does not match its competitors’ pricing, terms and structure. Furthermore, many of the CoRA Fund’s competitors are not subject to the source-of-income, asset diversification and distribution requirements that the CoRA Fund must satisfy to maintain its qualification as a RIC.

### **Co-Investment Risk**

As a co-investor, the CoRA Fund may have interests or objectives that are inconsistent with those of the lead private equity investors that generally have a greater degree of control over such investments.

### **Restricted and Illiquid Investments**

The CoRA Fund generally may invest a portion of the value of its total assets in restricted securities and other investments that are illiquid. SBH may be unable to sell restricted and other

illiquid securities at the most opportune times or at prices approximating the value at which they purchased such securities.

#### Legal and Regulatory Constraints.

The CoRA Fund is subject to numerous constraints on its operations under both the 1940 Act and the Internal Revenue Code. These constraints, among others, may hinder SBH's ability to take advantage of attractive investment opportunities and to achieve the Fund's investment objective.

## **ITEM 9 - DISCIPLINARY INFORMATION**

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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**

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### ***Other Financial Industry Activities or Affiliation***

SBH is owned by Corient Management LLC, which is owned by Corient Holdings Inc., which is owned by CI Financial Corp., an independent company offering global asset management and wealth management advisory services based in Toronto, Canada.

CI Financial, through Corient Private Wealth LLC ("Corient Private Wealth") or other indirect subsidiaries, also owns other registered investment advisers, tax preparation service companies, and other financial services-related companies located in the U.S. and Canada ("CI Affiliates"). Some CI Affiliates manage or advise private funds, investment companies or other investment vehicles as disclosed in their respective Form ADV's. To the extent that SBH clients are referred to other CI Affiliates, additional disclosures are provided below.

Effective 3/9/2023, SBH transitioned all of its private wealth clients and assets to Corient Private Wealth (CRD No 319448), a Miami, FL based investment adviser subsidiary of Corient Partners LLC, a wholly-owned subsidiary of Corient Management LLC, a wholly-owned subsidiary of Corient Holdings, pursuant to an agreement where Corient Private Wealth serves as the sub-adviser to these private wealth client accounts, with investment discretion. SBH continues to provide trading, recordkeeping and other administrative functions for these accounts.

For both its US domiciled private funds and its non-US domiciled private funds, LWF, Inc., a wholly owned subsidiary of SBH, serves as the managing member of such funds. For its non-U.S. domiciled SBH private funds, two employees of SBH hold 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.

SBH has entered into an investment advisory agreement with Corient Registered Alternatives Fund. Pursuant to this agreement, 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 CoRA Fund. In addition, SBH employees may own securities held in the CoRA Fund, 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.

Certain employees serve as dual employees of SBH and Corient Private Wealth and are under common control. SBH and Corient Private Wealth both have supervisory responsibilities over these dual employees. Each dual employee is subject to SBH's and Corient Private Wealth's Code of Ethics and policies and procedures.

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

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### ***Code of Ethics***

SBH has adopted a Code of Ethics (the "Code") and compliance policies that require our employees to follow a high standard of business conduct and emphasize our fiduciary duty to our clients. The Code requires employees acknowledge the Code and other compliance policies annually and when amended.

### ***Employee Personal Trading***

The Code is designed to seek assurance that the personal securities transactions, activities, and interests of the employees of SBH (including all beneficial ownership) 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 employees, 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. To address potential conflict of interests, SBH employees must pre-clear their personal securities transactions (including all beneficial ownership) and are subject to the Code de minimis requirement. Compliance monitors employees' personal trading activity on an ongoing basis to ensure compliance with the Code.

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

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's trading and research will not be based on inside information.

SBH employees can invest alongside SBH private funds or participate in private placements offered by the underlying manager(s) of the SBH private funds directly and potentially have a conflict of interest relating to those investments. Employees may invest in opportunities that are not suitable for SBH clients or that cannot be offered to our clients.

In certain instances, employees of Corient and other CI Affiliates may be considered Access Persons as defined in SBH's Code and will also be subject to the Code.

SBH will provide a copy of the Code of Ethics to any client or prospective client upon request.

## ITEM 12 - BROKERAGE PRACTICES

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### ***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 policy 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 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. 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 below, SBH trading practices are designed to achieve best execution for its clients even when it is receiving research services from broker-dealers.

#### ***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 are 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 a quarterly basis, the Equity and Fixed Income Best Execution committees, reviews the quality of research and execution services of the various broker-dealers and independent research firms. In addition, the Equity Best Execution 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 specified 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 do 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.

### **Trade Aggregation and Allocation**

SBH may place purchase or sale orders for a single security with a broker-dealer for an aggregate group of 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. Generally, 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 receives priority.

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 into the trade regardless of account type. The cost varies by broker.

### ***Cross Trades***

It is SBH's general policy not to engage in principal or agency cross transactions. SBH may engage in certain non- agency fixed income cross transactions 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 third-party counterparty is utilized. These will be in compliance with SEC and Department of Labor rules. Cross transactions are not permitted with the SBH Mutual Funds.

### ***Initial Public Offering (“IPO”)***

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**

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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 of the 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**

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### ***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)-1 (The “Marketing Rule”) of the Investment Advisors Act of 1940 and endeavors to comply therewith. SBH maintains written agreements and client acknowledgements for each relationship.

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

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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, CoRA Fund, 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 accompanies 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, however certain SBH private equity funds with certain underlying investments in private offerings with longer reporting time periods are generally sent on a quarterly basis once the necessary information has been received from the underlying fund/investment. In its capacity as manager of certain private funds, SBH is deemed to have custody of such fund's assets. SBH maintains such private funds' cash and securities with a qualified custodian and provides investors in these private funds with an annual audited financial statement within 120 days of the end of such private fund's fiscal year. Certain SBH private funds meet certain exemptions based on the types of investments made by the fund which results in the annual audited financial statement being delivered to investors within 180 days or 260 days of the end of such private fund's fiscal year, depending on the types and amounts of investments within the SBH private fund.

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

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SBH manages most of its clients on a discretionary basis.

When 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 affected, and the commission rates, if any, paid to affect 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 affected 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 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 affect the transactions. As described above with respect to discretionary accounts, the client may direct that transactions be affected 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 number 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 from each client, in writing prior to the commencement of management.

## ITEM 17 - VOTING CLIENT SECURITIES

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### *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 investment companies. 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 its 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.

### ***Procedures***

SBH uses an outside service provider, Institutional Shareholder Services ("ISS"), to vote proxies. ISS considers each proxy issue individually. ISS issues proxy voting guidelines which are available upon request.

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 accordance with the standing instruction to vote with the ISS recommendation, unless instructions are provided to override the ISS recommendation.. In the rare instance where our portfolio manager or analyst believes that an ISS recommendation would be to the detriment of our investment clients, we can and will override ISS' recommendation through a manual vote. In the event of more than one SBH investment team holding the security, the decision to override should be authorized by a member of each SBH investment team. The final authorization to override an ISS recommendation must be approved by the CCO or their designee. A written record supporting the decision to override the ISS recommendation will be maintained.

### ***Conflicts of Interest***

SBH has developed this policy to serve the collective interests of its clients, and accordingly, will generally vote pursuant to this policy when conflicts of interest arise. Potential conflicts may arise through business relationships, personal relationships, or familial relationships involving SBH or the SBH staff. When there are proxy voting proposals, however that give rise to conflicts of interest, the proxy will be voted consistent with the recommendations of ISS provided that SBH believes that such a vote is consistent with the best interest of its clients.

### ***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 on 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.

#### ***How to Obtain Proxy Records and Voting Policy***

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 10 South Wacker Drive, Chicago, IL 60606 or by emailing [compliance@cisbh.com](mailto:compliance@cisbh.com).

For information regarding how proxies were voted for the Segall Bryant & Hamill Funds, please refer to [www.cisbh.com/funds/literature](http://www.cisbh.com/funds/literature) and select Proxy Voting Record. The Segall Bryant & Hamill Funds' proxy voting records also are available on the SEC's EDGAR website at [www.sec.gov/edgar/search](http://www.sec.gov/edgar/search).

## **ITEM 18 - FINANCIAL INFORMATION**

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Not applicable.

## **ITEM 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS**

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Not applicable.



**SEGALL BRYANT & HAMILL**  
ASSET MANAGEMENT

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**March 31, 2025**

This brochure supplement provides information about the supervised persons of Segall Bryant & Hamill, LLC and supplements Segall Bryant & Hamill's Form ADV Part 2A, the firm brochure. Segall Bryant & Hamill is a wholly owned subsidiary of CI Financial Corp. You should have received a copy of that brochure. Please contact Segall Bryant & Hamill at [compliance@sbhic.com](mailto:compliance@sbhic.com) or (800) 836-4265 if you did not receive the Firm Brochure or if you have any questions about the contents of this supplement.

Additional information about Segall Bryant & Hamill's supervised persons is available on the SEC's website at <https://adviserinfo.sec.gov/firm/summary/106505>.



## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Alan B Polansky

Year of birth: 1978

### **Education**

New York University; Master of Public Administration, New York University

06/01/2004

Northwestern University; Bachelor of Arts in Economics and Sociology

06/01/2000

### **Business Experience**

Segall Bryant & Hamill, LLC; Senior Portfolio Manager

01/2018 - PRESENT

Corient Services LLC; Senior Portfolio Manager

01/2024 - PRESENT

### **Professional Designations**

#### **Chartered Financial Analyst® - CFA® PRESENT**

Designation granted by the CFA Institute. The CFA® program provides the highest distinction in the investment management profession with a strong foundation in advanced investment, analysis, and real-world portfolio management skills. Topics covered include economics, quantitative methods, financial reporting and analysis, portfolio management, wealth planning, equity investments, fixed income and more. To receive the CFA® designation, candidates must successfully complete the graduate level education, pass the course exams, meet experience requirements and ethics standards. There are no required continuing education requirements to maintain this designation.

### **DISCIPLINARY INFORMATION**

There are no legal or disciplinary items to report.

### **OTHER BUSINESS ACTIVITIES**

None to report

## **ADDITIONAL COMPENSATION**

The amount of compensation your Portfolio Manager earns varies. Compensation for our financial professionals generally consists of base salary and incentive compensation. Financial professionals are paid a salary that is competitive with industry standards, along with a team-based incentive bonus based on the teams and Segall Bryant & Hamill's overall revenue. Segall Bryant & Hamill believes that revenue-based compensation encompasses all aspects of the overall results we deliver to our clients, including investment performance. The incentive compensation is comprised of cash and CI Financial Corp. restricted stock units to align individual interests with company success.

## **SUPERVISION**

I am supervised by Ralph Segall, Chief Investment Officer, who can be reached at 312-474-1222. Employees must comply with Segall Bryant & Hamill's policies and procedures, as well as comply with applicable federal, state and local securities laws and regulations.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Ashley Kristen Rissolo

Year of birth: 1987

### **Education**

Providence College; Bachelor of Science

05/01/2009

### **Business Experience**

Corient Services LLC; Employee

07/2023 - PRESENT

Corient; Senior Portfolio Manager

02/2023 - PRESENT

Segall, Bryant & Hammil, LLC; Senior Portfolio Manager

10/2024 - PRESENT

Roosevelt Investment; Portfolio Manager

04/2018 - 10/2024

Cipw Service Company, LLC; Employee

01/2023 - 07/2023

### **Professional Designations**

#### **Chartered Financial Analyst® - CFA® CFA Institute 09/2023**

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## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Brian C Fitzsimons

Year of birth: 1976

### **Education**

University of Denver; Master of Business Administration

06/08/2001

Metropolitan State University of Denver; Bachelor of Science in Accounting

05/08/1999

### **Business Experience**

Segall Bryant & Hamill, LLC; Director of Small Cap Growth Strategies

06/2018 - PRESENT

Corient Services LLC; Director of Small Cap Growth Strategies

01/2024 - PRESENT

## **DISCIPLINARY INFORMATION**

There are no legal or disciplinary items to report.

## **OTHER BUSINESS ACTIVITIES**

None to report

## **ADDITIONAL COMPENSATION**

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## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Darren G Hewitson

Year of birth: 1985

### **Education**

Depaul University; Master of Science in Business Administration

05/01/1989

Boston College; Bachelor of Science in Finance

05/01/1986

### **Business Experience**

Segall Bryant & Hamill, LLC; Senior Portfolio Manager

07/2008 - PRESENT

Corient Services LLC; Senior Portfolio Manager

01/2024 - PRESENT

### **Professional Designations**

#### **Chartered Financial Analyst® - CFA® PRESENT**

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## **SUPERVISION**

I am supervised by James D. Dadura, Director of Fixed Income, who can be reached at 312-474-1222. Employees must comply with Segall Bryant & Hamill's policies and procedures, as well as comply with applicable federal, state and local securities laws and regulations.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Gregory C Hosbein

Year of birth: 1964

### **Education**

Depaul University; Master of Science in Business Administration

05/01/1986

Boston College; Bachelor of Science in Finance

05/01/1986

### **Business Experience**

Segall Bryant & Hamill, LLC; Senior Portfolio Manager

03/1997 - PRESENT

Corient Services LLC; Senior Portfolio Manager

01/2024 - PRESENT

### **Professional Designations**

#### **Chartered Financial Analyst® - CFA® PRESENT**

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None to report



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## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Gregory M Shea

Year of birth: 1978

### **Education**

Washington University; Bachelor of Science

05/31/2001

Washington University; Master of Science

05/31/2001

### **Business Experience**

Segall Bryant & Hamill, LLC; Senior Portfolio Manager

05/2018 - PRESENT

Corient Services LLC; Senior Portfolio Manager

01/2024 - PRESENT

### **Professional Designations**

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## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

James D Dadura

Year of birth: 1968

### **Education**

Depaul University; Master of Business Administration

12/31/1996

University of Texas; Bachelor of Science in Business Administration

05/31/1990

### **Business Experience**

Segall Bryant & Hamill, LLC; Fixed Income Portfolio Manager

09/1999 - PRESENT

Corient Services LLC; Fixed Income Portfolio Manager

01/2024 - PRESENT

### **Professional Designations**

#### **Chartered Financial Analyst® - CFA® PRESENT**

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## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Jason Benowitz

Year of birth: 1978

### **Education**

The Wharton School at the University of Pennsylvania; Master of Business Administration

05/16/2005

Harvard University; Bachelor of Arts, Computer Science

06/08/2000

### **Business Experience**

Segall Bryant & Hamill, LLC; Senior Portfolio Manager

05/2024 - PRESENT

Corient Services LLC; Senior Portfolio Manager

08/2023 - PRESENT

Corient Services LLC; Employee

07/2023 - PRESENT

Corient; Associate Partner, Sr. Portfolio Manager

02/2023 - PRESENT

Cipw Service Co; Employee

01/2023 - 08/2023

The Roosevelt Investment Group; Senior Portfolio Manager

12/2009 - 07/2023

## **Professional Designations**

### **Chartered Financial Analyst® - CFA® CFA Institute 03/2023**

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## **OTHER BUSINESS ACTIVITIES**

None to report

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## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Jeffrey C Paulis

Year of birth: 1980

### **Education**

University of Chicago; Master of Business Administration

03/19/2010

St. Louis University; Bachelor of Science in Business Administration

05/01/2002

### **Business Experience**

Segall Bryant & Hamill, LLC; Senior Portfolio Manager

09/2003 - PRESENT

Corient Services LLC; Senior Portfolio Manager

01/2024 - PRESENT

### **Professional Designations**

#### **Chartered Financial Analyst® - CFA® PRESENT**

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None to report



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## **SUPERVISION**

I am supervised by Mark Dickherber, Senior Portfolio Manager, who can be reached at 312-474-1222. Employees must comply with Segall Bryant & Hamill's policies and procedures, as well as comply with applicable federal, state and local securities laws and regulations.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Mark T Dickherber

Year of birth: 1975

### **Education**

University of Mo- St. Louis; Bachelor of Science in Accounting  
01/01/1998

### **Business Experience**

Bryant & Hamill, LLC; Senior Portfolio Manager  
04/2007 - PRESENT

Corient Services LLC; Senior Portfolio Manager  
01/2024 - PRESENT

### **Professional Designations**

#### **Chartered Financial Analyst® - CFA® PRESENT**

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None to report

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## **SUPERVISION**

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## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Mitch S Begun

Year of birth: 1978

### **Education**

University of North Carolina at Chapel Hill; Bachelor of Science in Business Administration

05/14/2000 - PRESENT

### **Business Experience**

Corient Services LLC; Senior Portfolio Manager

01/2024 - PRESENT

Segall Bryant & Hamill, LLC; Senior Portfolio Manager

05/2018 - PRESENT

### **Professional Designations**

#### **Chartered Financial Analyst® - CFA® PRESENT**

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## **SUPERVISION**

I am supervised by Brian C. Fitzsimons, Director of Small Cap Growth Strategies, who can be reached at 312-474-1222. Employees must comply with Segall Bryant & Hamill's policies and procedures, as well as comply with applicable federal, state and local securities laws and regulations.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Nicholas C Fedako

Year of birth: 1975

### **Education**

Penn State University; Bachelor of Science in Finance & International Business  
12/01/1997

### **Business Experience**

Segall Bryant & Hamill, LLC; Senior Portfolio Manager  
06/2015 - PRESENT

Corient Services LLC; Senior Portfolio Manager  
01/2024 - PRESENT

### **Professional Designations**

#### **Chartered Financial Analyst® - CFA® PRESENT**

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None to report

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## **SUPERVISION**

I am supervised by Scott Decatur, Director of Quantitative Strategies, who can be reached at 312-474-1222. Employees must comply with Segall Bryant & Hamill's policies and procedures, as well as comply with applicable federal, state and local securities laws and regulations.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Nicholas J Foley

Year of birth: 1984

### **Education**

Gonzaga University; Bachelor of Science in Finance

05/07/2007

### **Business Experience**

Segall Bryant & Hamill, LLC; Senior Portfolio Manager

05/2018 - PRESENT

Corient Services LLC; Senior Portfolio Manager

01/2024 - PRESENT

## **DISCIPLINARY INFORMATION**

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## **OTHER BUSINESS ACTIVITIES**

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## **ADDITIONAL COMPENSATION**

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## **SUPERVISION**

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## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Ralph M. Segall

Year of birth: 1947

### **Education**

University of Chicago; Master of Business Administration

06/10/1970

Wharton School - University of Pennsylvania; Bachelor of Science in Economics

05/10/1968

### **Business Experience**

Corient; Senior Portfolio Manager

03/2023 - PRESENT

Segall Bryant & Hamill; Managing Director

10/1994 - PRESENT

Corient Services LLC; Employee

01/2024 - PRESENT

## **DISCIPLINARY INFORMATION**

There are no legal or disciplinary items to report.

## **OTHER BUSINESS ACTIVITIES**

None to report

## **ADDITIONAL COMPENSATION**

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## **SUPERVISION**

I am supervised by Carolyn Goldhaber, Supervisor, who can be reached at 312-474-5966. Employees must comply with Segall Bryant & Hamill's policies and procedures, as well as comply with applicable federal, state and local securities laws and regulations.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Robert L Meyer

Year of birth: 1940

### **Education**

Harvard Graduate School of Business Administration; Master of Business Administration

06/01/1964

Harvard College; Bachelor of Arts in Economics

06/01/1962

### **Business Experience**

Corient Services LLC; Employee

07/2023 - PRESENT

Corient; Senior Portfolio Manager

02/2023 - PRESENT

Segall Bryant & Hamill, LLC; Senior Portfolio Manager

05/2024 - PRESENT

Corient Services LLC; Senior Portfolio Manager

08/2023 - PRESENT

The Roosevelt Investment Group; Managing Director and Portfolio Manager

02/2007 - 05/2024

Cipw Service Co; Employee

01/2023 - 08/2023

## **Professional Designations**

### **Certified Insurance Counselor - CIC PRESENT**

Designation granted by the National Alliance for Insurance Education & Research. The Certified Insurance Counselor (CIC) designation provides advanced education in various areas of insurance and risk management, including personal lines, commercial lines, employee benefits, and agency management. It covers essential topics such as underwriting, claims management, and loss control. To earn the CIC designation, candidates must complete five CIC courses and pass five exams within five calendar years. Participants also must score 70% or better on a two-hour, essay-style exam. Additionally, CIC designees are required to engage in ongoing continuing education to maintain their certification and adhere to ethical standards set by the National Alliance.

### **Chartered Financial Analyst® - CFA® CFA Institute 07/2021**

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## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Scott E Decatur

Year of birth: 1966

### **Education**

Harvard University; Doctor of Philosophy in Computer Science

06/08/1995

Massachusetts Institute of Technology; Master of Science in Computer Science

06/05/1989

Massachusetts Institute of Technology; Bachelor of Science in Computer Science

06/05/1989

### **Business Experience**

Segall Bryant & Hamill, LLC; Director of Quantitative Strategies

07/2015 - PRESENT

Corient Services LLC; Director of Quantitative Strategies

07/2015 - PRESENT

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## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Shaun P Nicholson

Year of birth: 1978

### **Education**

University of Missouri St. Louis; Master of Business Administration

05/01/2005

Seton Hall University; Bachelor of Science in Finance

05/01/2000

### **Business Experience**

Segall Bryant & Hamill, LLC; Senior Portfolio Manager

07/2011 - PRESENT

Corient Services LLC; Senior Portfolio Manager

01/2024 - PRESENT

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## **ADDITIONAL COMPENSATION**

The amount of compensation your Portfolio Manager earns varies. Compensation for our financial professionals generally consists of base salary and incentive compensation. Financial professionals are paid a salary that is competitive with industry standards, along with a team-based incentive bonus based on the teams and Segall Bryant & Hamill's overall revenue. Segall Bryant & Hamill believes that revenue-based compensation encompasses all aspects of the overall results we deliver to our clients, including investment performance. The incentive compensation is comprised of cash and CI Financial Corp. restricted stock units to align individual interests with company success.

## **SUPERVISION**

I am supervised by Mark Dickherber, Senior Portfolio Manager, who can be reached at 312-474-1222. Employees must comply with Segall Bryant & Hamill's policies and procedures, as well as comply with applicable federal, state and local securities laws and regulations.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Suresh Rajagopal

Year of birth: 1968

### **Education**

University of Notre Dame; Master of Business Administration

04/01/1991

Alma College; Bachelor of Arts in Liberal Arts

04/01/1989

### **Business Experience**

Segall Bryant & Hamill, LLC; Senior Portfolio Manager

10/2007 - PRESENT

Corient Services LLC; Senior Portfolio Manager

01/2024 - PRESENT

### **Professional Designations**

#### **Chartered Financial Analyst® - CFA® PRESENT**

Designation granted by the CFA Institute. The CFA® program provides the highest distinction in the investment management profession with a strong foundation in advanced investment, analysis, and real-world portfolio management skills. Topics covered include economics, quantitative methods, financial reporting and analysis, portfolio management, wealth planning, equity investments, fixed income and more. To receive the CFA® designation, candidates must successfully complete the graduate level education, pass the course exams, meet experience requirements and ethics standards. There are no required continuing education requirements to maintain this designation.

### **DISCIPLINARY INFORMATION**

There are no legal or disciplinary items to report.

### **OTHER BUSINESS ACTIVITIES**

None to report

## **ADDITIONAL COMPENSATION**

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## **SUPERVISION**

I am supervised by Ralph Segall, Chief Investment Officer, who can be reached at 312-474-1222. Employees must comply with Segall Bryant & Hamill's policies and procedures, as well as comply with applicable federal, state and local securities laws and regulations.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Troy A Johnson

Year of birth: 1970

### **Education**

University of Wisconsin; Master of Science in Business Finance

05/31/1993

Montana State University; Bachelor of Science in Business Finance

05/31/1992

### **Business Experience**

Segall Bryant & Hamill, LLC; Director of Fixed Income Research

05/2018 - PRESENT

Corient Services LLC; Director of Fixed Income Research

01/2024 - PRESENT

## **DISCIPLINARY INFORMATION**

There are no legal or disciplinary items to report.

## **OTHER BUSINESS ACTIVITIES**

None to report

## **ADDITIONAL COMPENSATION**

The amount of compensation your Portfolio Manager earns varies. Compensation for our financial professionals generally consists of base salary and incentive compensation. Financial professionals are paid a salary that is competitive with industry standards, along with a team-based incentive bonus based on the teams and Segall Bryant & Hamill's overall revenue. Segall Bryant & Hamill believes that revenue-based compensation encompasses all aspects of the overall results we deliver to our clients, including investment performance. The incentive compensation is comprised of cash and CI Financial Corp. restricted stock units to align individual interests with company success.

## **SUPERVISION**

I am supervised by James D. Dadura, Director of Fixed Income, who can be reached at 312-474-1222. Employees must comply with Segall Bryant & Hamill's policies and procedures, as well as comply with applicable federal, state and local securities laws and regulations.



## FACTS

### WHAT DOES CI SEGALL BRYANT & HAMILL ASSET MANAGEMENT DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Account balances and account transactions
- Assets and liabilities
- Estate, tax, and insurance documents
- Name, address, and date of birth

#### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do we share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share
<b>Questions?</b>	Call (312) 474-1222 or (800) 836-4265 or go to <a href="http://www.cisbh.com">www.cisbh.com</a>	

## Who we are

### Who is providing this notice?

CI Segall Bryant & Hamill Asset Management

## What we do

### How does SBH protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

### How does SBH collect my personal information?

We collect your personal information, for example, when you

- Open an account
- Provide account information
- Seek advice about your investments
- Enter into an investment advisory contract
- Tell us about your investment or retirement portfolio

We also collect your personal information from affiliates.

### Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions

### Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Our affiliates include CI Financial, Corp: companies with an Assante name; companies with a Corient name; and financial companies such as 6428827 Canada Inc., Cabana LLC; Columbia Pacific Advisors, LLC; and GLASfunds Holdings, LLC.

### Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- We do not share information with nonaffiliates so they can market to you.

### Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- We do not jointly market.

## Other important information

**For Nevada Customers:** We are providing you this notice pursuant to state law. If you prefer not to receive marketing calls from us, you may be placed on our internal Do Not Call List by calling (305) 735-2020 or (888) 234-7514. You may also contact the Nevada Attorney General's office: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; telephone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.