MARKET COMMENTARY

Market Overview

Fourth quarter returns were generally positive in fixed income, even as the market dealt with increasingly worse inflation news and evolving responses from the Federal Reserve (Fed). At the beginning of the quarter, the Consumer Price Index (CPI), a year-over-year measure of inflation, was at 5.4%. By the end of October, it had risen to 6.2%, prompting the Fed to announce plans to taper asset purchases. By November 30, CPI clocked in at 6.8% and Fed Chairman Jerome Powell acknowledged that it might be time to retire the word "transitory" in describing inflationary pressures. The Fed then announced December 15 it would double the pace of its tapering plans and stop new purchases by March 2022. Investors have long expected the Fed to start raising interest rates in 2022, and the expected timing of the first hike continues to move earlier in the year. A new COVID strain appeared (the Omicron variant), but the Fed did not waver in its plans, and risk assets outperformed Treasuries in December after digesting the news. Looking back at the full year, the Bloomberg U.S. Aggregate Bond Index (the Agg) dropped nearly 3.5% in the first quarter, then recovered gradually throughout the rest of 2021 before ending the year with an approximate 1.5% loss. This marks just the fourth negative-return year since the index's inception in 1970. Treasury yields showed some volatility throughout the year and ended higher across most of the curve, while credit spreads were quite stable amid mostly benign credit conditions. High yield bonds benefited from the strong fundamental corporate backdrop and were one of the top fixed income categories for the full year.

Performance

The Segall Bryant & Hamill Short Term Fixed Income strategy returned -0.48%* for the quarter versus -0.56% for the Bloomberg 1-3 Year Gov't/Credit Index. Details of the contributors to and detractors from performance are in the table below.

Return Attribution	QTD	YTD	Notes
Security Selection	0.04%	0.01%	Security selection had a positive impact on performance in the quarter driven primarily by corporate and taxable municipal securities. The composite's corporate and taxable municipals securities returned -0.48% and -0.27%, compared to the benchmark corporate and taxable municipal returns of -0.53% and -0.45%, respectively.
Sector Selection	0.02%	0.18%	Sector selection also had a positive impact on performance in the quarter. Compared to the benchmark, the composite was overweight corporate securities (45% vs. 22%) and taxable municipals (7% vs. 1%) and underweight U.S. Treasury securities (36% vs. 68%). This helped relative performance as corporate securities and taxable municipals in the benchmark returned -0.53% and -0.45%, respectively, compared to -0.58% for benchmark U.S. Treasury securities.
Parallel Duration Shift	0.12%	0.25%	The composite's duration was shorter than the benchmark (1.69 versus 1.94). This had a positive impact on relative performance as 1 - 3 year U.S. Treasury yields increased in the quarter.
Yield Curve Positioning	-0.11%	-0.21	Yield curve positioning had a negative impact on relative performance in the quarter. The composite had a more barbelled maturity structure versus the benchmark which had a negative impact as the front end of the yield curve steepened. During the quarter, 3 month yields were unchanged, 6 month yields increased 13 bps, 1 year yields increased 31 bps, 2 year yields increased 46 bps, and 3 year yields increased 45 bps.
TOTAL**	**0.07%**	**0.23%**	

*Preliminary composite performance. ** Totals may not add exactly due to rounding. Source: Bloomberg, BondEdge

(Continued on next page)

MARKET COMMENTARY (continued)

Outlook and Positioning

Shifting our view forward to 2022, the Fed, and its efforts to combat rising inflation, has both our and the market's full attention. The Fed has suggested that with the labor market close to reaching full employment, it could start raising short-term interest rates once the taper of asset purchases is complete, likely sometime in the first half of the year. It will thereafter begin to shrink its balance sheet. The corporate sector continues to grapple with supply chain constraints and labor issues, both in upward wage pressures and availability. Fortunately, corporate balance sheets are generally in good shape to weather these cost pressures. This strength is largely already reflected in spreads, which have stayed close to all-time tights for much of the past year. In this environment, we remain constructive on high quality credits, which should perform well in either a status quo scenario or in a credit sell-off; and we continue to look for opportunities to take advantage of extra spread in small, less liquid issues. We maintain our positive view of taxable municipal bonds, and we remain underweight mortgage-backed securities, which will be directly impacted by the Fed's plans to withdraw monetary support to the economy. Hovering over all this, of course, is the economic impact of COVID. If the Omicron variant's rapid spread produces a large increase in immunity without a commensurate increase in deaths, we could see less economic disruption, and we could thus envision a more normal future environment, akin to the impact of the yearly flu.

Last but surely not least, we appreciate the trust placed in us and intend to apply our usual rigor in evaluating all securities that comprise client portfolios.

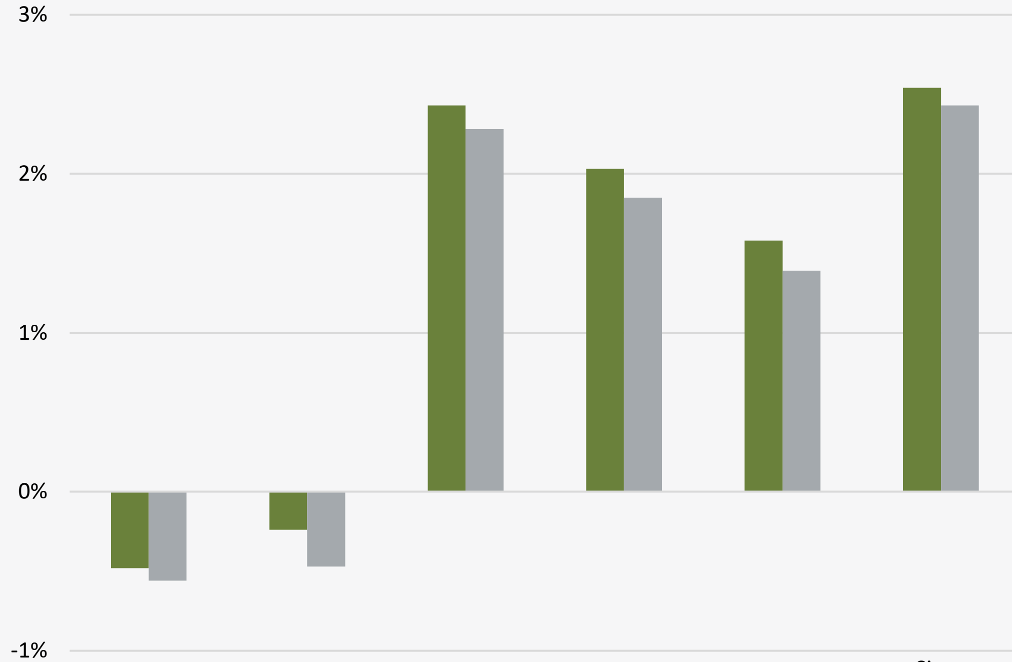
Thank you for your continued support.

Jim Dadura, CFA
Director of Fixed Income

Greg Hosbein, CFA
Senior Portfolio Manager

Market Commentaries contain certain forward-looking statements about factors that may affect future performance. These statements are based on portfolio management's predictions and expectations concerning certain future events and their expected impact on the strategy, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the strategy. Portfolio management believes these forward-looking statements to be reasonable, although these events are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed. This investment may not be suitable for all investors.

GROSS RETURNS*[1] (as of 12/31/21)



	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception (7/1/02)
SBH Gross	-0.48%	-0.24%	2.43%	2.03%	1.58%	2.54%
Bloomberg U.S. 1-3 Year Govt/Credit Index	-0.56%	-0.47%	2.28%	1.85%	1.39%	2.43%

* Preliminary composite performance. Periods greater than one year are annualized. Historical performance cannot guarantee future results.
See specific performance disclosure pages at the end of the presentation.
Source: Bloomberg. "Bloomberg®" and Bloomberg U.S. 1-3 Year Government/Credit Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by SBH. Bloomberg is not affiliated with SBH, and Bloomberg does not approve, endorse, review, or recommend SBH Short Term Fixed Income strategy. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to SBH Short Term Fixed Income.
[1] SBH Composite

Short Term Fixed Income

Quarterly & Annual Returns
Period Ending: 12/31/2021

Annualized Cumulative Returns

Annualized	SBH Gross (%)	SBH Net (%)	Bloomberg G/C 1-3 (%)
1 Year	-0.24	-0.44	-0.47
3 Years	2.43	2.22	2.28
5 Years	2.03	1.84	1.85
10 Years	1.58	1.37	1.39

3 Year Ex-Post Standard Deviation

	SBH (%)	Bloomberg G/C 1-3 (%)
2011	0.89	0.84
2012	0.69	0.59
2013	0.54	0.44
2014	0.52	0.40
2015	0.58	0.47
2016	0.69	0.75
2017	0.68	0.73
2018	0.74	0.82
2019	0.80	0.92
2020	1.18	0.98
2021	1.20	0.98

Period		1Q (%)	2Q (%)	3Q (%)	4Q (%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value ($ mil)	Total Firm Market Value
2011	Gross of Fee	0.24	0.80	0.50	0.40	1.96	3	nm	$84.2	$7,866.5
	Net of Fee	0.21	0.78	0.44	0.35	1.80				
	Blended Benchmark	0.18	0.72	0.20	0.20	1.32				
	Merrill 1-3 Yr Gov/Credit	0.20	0.88	0.24	0.24	1.57				
	Merrill 0-1 Year Treasury	0.10	0.11	0.06	0.06	0.32				
2012	Gross of Fee	0.56	0.31	0.62	0.14	1.63	6	nm	$95.3	$8,936.6
	Net of Fee	0.51	0.25	0.56	0.08	1.42				
	Blended Benchmark	0.36	0.20	0.48	0.17	1.22				
	Merrill 1-3 Yr Gov/Credit	0.45	0.24	0.58	0.20	1.48				
	Merrill 0-1 Year Treasury	0.01	0.04	0.07	0.06	0.18				
2013	Gross of Fee	0.26	-0.26	0.47	0.21	0.68	6	0.03%	$94.6	$9,468.1
	Net of Fee	0.21	-0.32	0.42	0.16	0.47				
	Blended Benchmark	0.19	-0.10	0.36	0.16	0.60				
	Merrill 1-3 Yr Gov/Credit	0.22	-0.14	0.43	0.20	0.71				
	Merrill 0-1 Year Treasury	0.05	0.04	0.07	0.01	0.17				
2014	Gross of Fee	0.32	0.38	0.06	0.20	0.96	5	nm	$30.2	$9,729.0
	Net of Fee	0.27	0.33	0.01	0.15	0.76				
	Blended Benchmark	0.21	0.30	0.02	0.10	0.64				
	Merrill 1-3 Yr Gov/Credit	0.25	0.37	0.02	0.13	0.77				
	Merrill 0-1 Year Treasury	0.05	0.03	0.04	-0.01	0.11				
2015	Gross of Fee	0.62	0.12	0.39	-0.30	0.83	6	nm	$100.1	$9,592.2
	Net of Fee	0.57	0.07	0.34	-0.35	0.63				
	Blended Benchmark	0.48	0.13	0.24	-0.29	0.56				
	Merrill 1-3 Yr Gov/Credit	0.59	0.14	0.28	-0.35	0.66				
	Merrill 0-1 Year Treasury	0.06	0.07	0.07	-0.40	0.16				
2016	Gross of Fee	1.00	0.65	0.14	-0.29	1.50	5	nm	$95.7	$11,171.6
	Net of Fee	0.95	0.60	0.09	-0.34	1.30				
	Bloomberg G/C 1-3	0.97	0.67	0.02	-0.39	1.28				
2017	Gross of Fee	0.40	0.38	0.38	-0.09	1.08	4	nm	$103.6	$12,466.3
	Net of Fee	0.35	0.33	0.34	-0.14	0.87				
	Bloomberg G/C 1-3	0.41	0.31	0.34	-0.21	0.84				
2018	Gross of Fee	-0.14	0.39	0.44	1.10	1.80	5	nm	$132.8	$18,587.0
	Net of Fee	-0.19	0.34	0.40	1.09	1.64				
	Bloomberg G/C 1-3	-0.20	0.28	0.33	1.18	1.60				
2019	Gross of Fee	1.19	1.33	0.73	0.60	3.90	5	nm	$140.3	$19,522.9
	Net of Fee	1.14	1.28	0.68	0.55	3.70				
	Bloomberg G/C 1-3	1.21	1.48	0.69	0.59	4.03				
2020	Gross of Fee	0.79	2.23	0.37	0.25	3.68	2	nm	$16.3	$22,890.8
	Net of Fee	0.75	2.17	0.31	0.20	3.47				
	Bloomberg G/C 1-3	1.69	1.17	0.23	0.21	3.33				
2021	Gross of Fee	0.01	0.11	0.13	-0.48	-0.24	4	nm	$22.6	$25,642.3
	Net of Fee	-0.05	0.05	0.08	-0.52	-0.44				
	Bloomberg G/C 1-3	-0.04	0.04	0.09	-0.56	-0.47				

nm: composite held five of fewer accounts for the entire year. Internal dispersion (standard deviation) is not presented for this period.

** Preliminary. Periods greater than one year are annualized. Historical performance cannot guarantee future results.*

SHORT TERM FIXED INCOME COMPOSITE PERFORMANCE

Segall Bryant & Hamill (SBH) is a Registered Investment Adviser established in 1994. SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. On June 30, 2015, SBH acquired Philadelphia International Advisors (PIA). Prior to the acquisition, PIA was a privately held investment management firm whose sole focus was the management of international equities. The group that was formerly PIA manages all SBH's international composites which have been a part of SBH since the acquisition. On May 1, 2018, SBH acquired Denver Investment Advisors LLC (aka Denver Investments). As a result of the Denver Investments acquisition, SBH added several new Portfolio Managers and composites to the overall firm. The Short-Term Fixed composite was created in July, 2002. The composite's performance inception date is July 1, 2002. The Short-Term Fixed composite is a fixed income strategy which invests in domestic short term fixed income securities which have an average maturity of less than 2 years. Accordingly, the composite is benchmarked against The Bloomberg Capital 1-3 year US Corporate & Government Index. A blended benchmark consisting of a static blend of 20% Merrill Lynch 0-1 Year Treasury Index and 80% 1-3 Year Merrill Lynch Government /Credit Indexes was used prior to January 2016. This change was made to align the composite benchmark with the most commonly used client benchmark. The Bloomberg 1-3 year US Gov/Cred Index includes securities with a remaining term to final maturity of more than 1 year and less than 3 years. The Bloomberg Capital 1-3 year US Corporate & Government Index has a duration of 1.91 and a maturity of 1.98. The Short-Term Fixed composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than $1 million and one month of returns. Accounts falling below the $1 million threshold are not eligible for inclusion in the composite. In addition, accounts that have a significant cash flow, defined as 25% of the market value prior to 10/1/2012 and 10% of the market value beginning 10/1/2012, will be removed from the composite until the next reconciliation and calculation period. Gross results are shown net of trading costs and include the reinvestment of all dividends and interest. Net results are shown net of management fees as well as trading costs and include the reinvestment of all dividends and interest. Net results reflect actual fees paid. The current fee schedule applicable to the Short-Term Fixed composite accounts is 0.20% on the first $25 million of assets and 0.15% on over $25 million of assets. Actual fees will vary. All information is based on US dollar values. Dispersion of returns is measured by an equal weighted standard deviation of all the accounts in the composite for a full year period. Composite dispersion and three year standard deviation are calculated using gross returns. Neither the composite nor the benchmark returns reflect the withholding of any taxes for ordinary income or capital gains. Segall Bryant & Hamill claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Segall Bryant & Hamill has been independently verified for the periods January 1, 2000 through December 31, 2020. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. It should be noted that principal risk is taken and that historical performance can not guarantee future results. A complete list and description of the firm's composites and pooled funds, as well as additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports, is available upon request from SBH. GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.