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 Core Plus Fixed Income strategy returned 0.22%* for the quarter versus 0.01% for the Bloomberg U.S. Aggregate Bond Index. Details of the contributors and detractors from performance are in the table below.

Return Attribution	QTD	YTD	Notes
Security Selection	0.15%	1.02%	Security selection had a positive impact on relative performance during the quarter. The composite’s Treasury bonds returned 1.31% compared to 0.18% for those in the index, while corporate bonds and mortgage-backed securities performed in-line. During the quarter, BB corporates generated an excess return of 1.03%, which helped returns. BBB corporates had an excess return of -0.24%, outperforming higher rating categories in the quarter.
Sector Selection	0.06%	0.51%	Sector selection had a positive impact on performance during the quarter. The composite was overweight corporate and taxable municipal securities, which had total returns that outperformed Treasury securities.
Parallel Duration Shift	0.02%	0.15%	The composite's duration was shorter than the duration of the benchmark during the quarter (95%). This had a positive relative performance impact as interest rates rose across the short and intermediate parts of the yield curve.
Yield Curve Positioning	-0.02%	-0.14%	Yield curve positioning had a small negative impact on relative returns during the quarter. During the quarter, 2 year Treasury yields increased by 46 bps, 3 year Treasury yields increased by 45 bps, 5 year Treasury yields increased by 30 bps, 10 year Treasury yields increased by 2 bps, and 30 year Treasury yields decreased by 14 bps. The composite's slightly bulleted structure lost a few basis points as the curve flattened.
TOTAL**	**0.21%**	**1.54%**	

*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.

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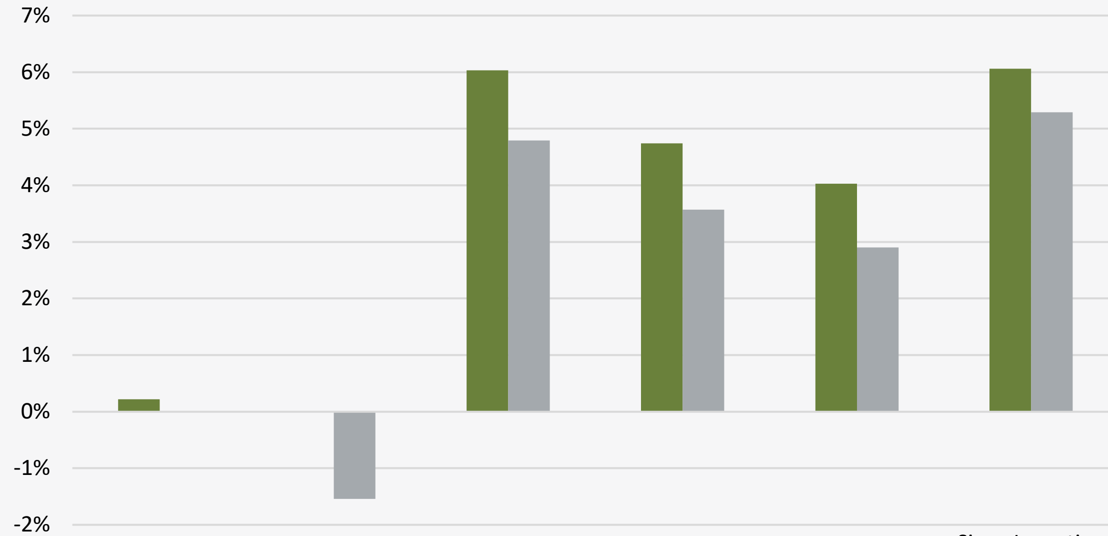
Market Commentaries contain certain forward-looking statements about factors that may affect future performance. These statements are based on portfolio management's predictions and expectations concerning certain future events and their expected impact on the strategy, such as performance of the economy 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 (1/1/92)
SBH Gross	0.22%	0.01%	6.03%	4.74%	4.03%	6.06%
Bloomberg U.S. Aggregate Bond Index	0.01%	-1.54%	4.79%	3.57%	2.90%	5.29%

** 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. Aggregate 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 Core Plus Fixed Income strategy. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to SBH Core Plus Fixed Income.
[1] SBH Composite

CORE PLUS FIXED INCOME COMPOSITE PERFORMANCE*

Core Plus Fixed Income

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

Annualized Cumulative Returns

Annualized	SBH Gross (%)	SBH Net (%)	Barclays US Agg (%)
1 Year	0.01	-0.34	-1.54
3 Years	6.03	5.67	4.79
5 Years	4.74	4.40	3.57
10 Years	4.03	3.64	2.90

3 Year Ex-Post Standard Deviation

	SBH (%)	Barclays US Agg (%)
2011	2.60	2.78
2012	2.36	2.39
2013	2.77	2.71
2014	2.80	2.63
2015	2.97	2.88
2016	2.99	2.98
2017	2.74	2.78
2018	2.68	2.84
2019	2.62	2.87
2020	4.09	3.36
2021	4.14	3.35

Period		1Q (%)	2Q (%)	3Q (%)	4Q (%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value ($ mil)	Total Firm Market Value
2011	Gross of Fee	1.18	2.24	2.78	1.77	8.21	6	0.46	$1,712.5	na
	Net of Fee	1.07	2.12	2.67	1.65	7.72				
	Bloomberg Capital US Agg	0.42	2.29	3.82	1.12	7.84				
2012	Gross of Fee	1.08	2.35	2.22	0.47	6.24	6	0.38	$1,809.9	na
	Net of Fee	0.98	2.23	2.10	0.36	5.78				
	Bloomberg Capital US Agg	0.30	2.06	1.58	0.21	4.21				
2013	Gross of Fee	0.34	-2.34	0.89	0.40	-0.74	6	0.35	$1,640.1	na
	Net of Fee	0.23	-2.45	0.78	0.29	-1.19				
	Bloomberg Capital US Agg	-0.12	-2.32	0.57	-0.14	-2.04				
2014	Gross of Fee	2.28	2.25	0.29	1.52	6.48	6	0.19	$1,766.7	na
	Net of Fee	2.17	2.13	0.18	1.40	6.00				
	Bloomberg Capital US Agg	1.84	2.04	0.17	1.79	5.96				
2015	Gross of Fee	1.96	-1.52	0.82	-0.67	0.56	8	0.23	$1,954.5	na
	Net of Fee	1.85	-1.63	0.71	-0.78	0.11				
	Bloomberg Capital US Agg	1.61	-1.68	1.23	-0.57	0.55				
2016	Gross of Fee	3.17	2.80	1.05	-2.71	4.27	3	nm	$1,215.4	na
	Net of Fee	3.06	2.71	0.96	-2.79	3.89				
	Bloomberg Capital US Agg	3.03	2.21	0.46	-2.98	2.65				
2017	Gross of Fee	1.42	1.82	1.03	0.86	5.23	2	nm	$1,306.0	na
	Net of Fee	1.34	1.74	0.96	0.79	4.91				
	Bloomberg Capital US Agg	0.82	1.44	0.85	0.39	3.54				
2018	Gross of Fee	-1.13	0.24	0.20	1.18	0.49	2	nm	$1,244.1	$18,587.0
	Net of Fee	-1.20	0.17	0.13	1.10	0.19				
	Bloomberg Capital US Agg	-1.46	-0.16	0.02	1.64	0.01				
2019	Gross of Fee	3.37	3.18	2.30	0.25	9.37	2	nm	$1,046.5	$19,522.9
	Net of Fee	3.31	3.09	2.21	0.16	9.03				
	Bloomberg Capital US Agg	2.94	3.08	2.27	0.18	8.72				
2020	Gross of Fee	0.22	5.34	1.76	1.45	8.98	3	nm	$1,175.0	$22,890.8
	Net of Fee	0.13	5.25	1.67	1.36	8.60				
	Bloomberg Capital US Agg	3.15	2.90	0.62	0.67	7.51				
2021	Gross of Fee	-2.83	2.34	0.34	0.22	0.01	2	nm	$1,073.6	$25,642.3
	Net of Fee	-2.91	2.26	0.25	0.13	-0.34				
	Bloomberg Capital US Agg	-3.37	1.83	0.05	0.01	-1.54				

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

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

CORE PLUS 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 Core Plus Fixed Income composite was created May 2018. The composite's performance inception date is January 1, 1992. The Core Plus Fixed Income composite is defined to include all fee-paying, discretionary accounts that are managed according to the Core Plus Fixed Income strategy. The composite includes all actively managed fixed income accounts that are managed to the Bloomberg U.S. Aggregate Bond Index and primarily invest in both investment and below-investment grade securities with maturities less than 30 years. The Bloomberg U.S. Aggregate Bond Index benchmark is an unmanaged, fixed income, market-value-weighted index generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities. Index returns are not covered by the report of the independent verifiers. Gross results are shown net of trading costs and include the reinvestment of all dividends and interest. Net results are shown net of management fees as well as trading costs and include the reinvestment of all dividends and interest. As of January 1, 2019, net results reflect actual fees paid. The current fee schedule applicable to the Core Plus Fixed Income composite accounts is 0.25% on the first $25 million of assets, 0.20% on the next $25 million of assets and 0.15% over $50 million of assets. Actual fees will vary. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. From 1/1/15 – 12/31/18, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. All information is based on US dollar values. Dispersion of returns is measured by an equal weighted standard deviation of all the accounts in the composite for a full year period. Composite dispersion and three year standard deviation are calculated using gross returns. Neither the composite nor the benchmark returns reflect the withholding of any taxes for ordinary income or capital gains. Segall Bryant & Hamill claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Segall Bryant & Hamill has been independently verified for the periods January 1, 2000 through December 31, 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.