MARKET COMMENTARY

Market Overview

- The quarterly return for the fixed income market, as measured by the Bloomberg U.S. Aggregate Bond Index (the Agg), was the worst in over 40 years at a 5.93% loss.
- The first quarter loss was the third-worst quarter of all time for the Agg, and its largest single-quarter loss since the Paul Volcker era in the 1980s. Every major fixed income market category finished deep in negative territory. There were essentially no safe havens as nearly all sectors and sub-categories realized large losses.
- During the quarter, inflation rose to levels not seen since the 1980s, and the Federal Reserve (Fed) responded by enacting the first of what is expected to be up to eight rate hikes this year.
- Treasury yields rose across the curve, with the most significant widening in the 2-to-10 year area. The yield curve ended the quarter inverted at certain points, as the 5 year Treasury outyielded 10 year and 30 year securities.
- Corporate securities underperformed U.S. Treasuries during the first quarter, returning -7.69% vs. -5.58%.
- Among corporate securities, higher quality outperformed lower quality with BBB corporates generating -1.70% excess returns versus -1.09% excess returns for AA rated corporate securities.
- U.S. Agency mortgage-backed securities returned -4.97% during the quarter; while outperforming corporate securities, mortgage securities underperformed similar duration Treasuries by 0.71%.

Performance

The Segall Bryant & Hamill Core Fixed Income strategy returned -5.61%* for the quarter versus -5.93% for the Bloomberg U.S. Aggregate Bond Index. Details of the contributors to and detractors from performance are in the table below.

Return Attribution	QTD	Notes
Security Selection	0.73%	Security selection had a positive impact on relative performance during the first quarter. Specifically, the composite's corporate securities returned -5.51% vs. -7.69% for the corporates included in the benchmark. The primary driver of this relative performance was the composite's higher quality bias within the corporate sector. During the quarter, BBB corporates had an excess return of -1.70% vs. -1.22% excess return for A rated corporates, -1.09% excess return for AA rated corporates, and -1.18% excess return for AAA rated corporates.
Sector Selection	-0.59%	Sector selection had a negative impact on relative performance during the quarter. The composite was overweight corporate securities vs. the benchmark (48% vs. 25%) and underweight U.S. Treasury securities vs. the benchmark (14% vs. 39%). This hurt relative performance as corporate securities returned -7.69% vs. -5.58% for U.S. Treasury securities. Helping to offset this was the composite's underweight in mortgage securities. During the quarter, mortgage securities underperformed similar duration Treasuries by 0.71%.
Parallel Duration Shift	0.33%	The composite's duration was shorter than the duration of the benchmark during the quarter (95%). This had a positive impact on performance as interest rates moved significantly higher across the yield curve.
Yield Curve Positioning	-0.15%	During the quarter, yield curve positioning had a negative impact on relative performance. During the quarter, 2 year Treasury yields increased by 160 basis points (bps), 3 year Treasury yields increased by 156 bps, 5 year Treasury yields increased by 120 bps, 10 year Treasury yields increased by 83 bps, and 30 year Treasury yields increased by 54 bps.
TOTAL	**0.32%**	

*Preliminary composite performance. Source: Bloomberg, BondEdge

(Continued on next page)

MARKET COMMENTARY (continued)

Outlook

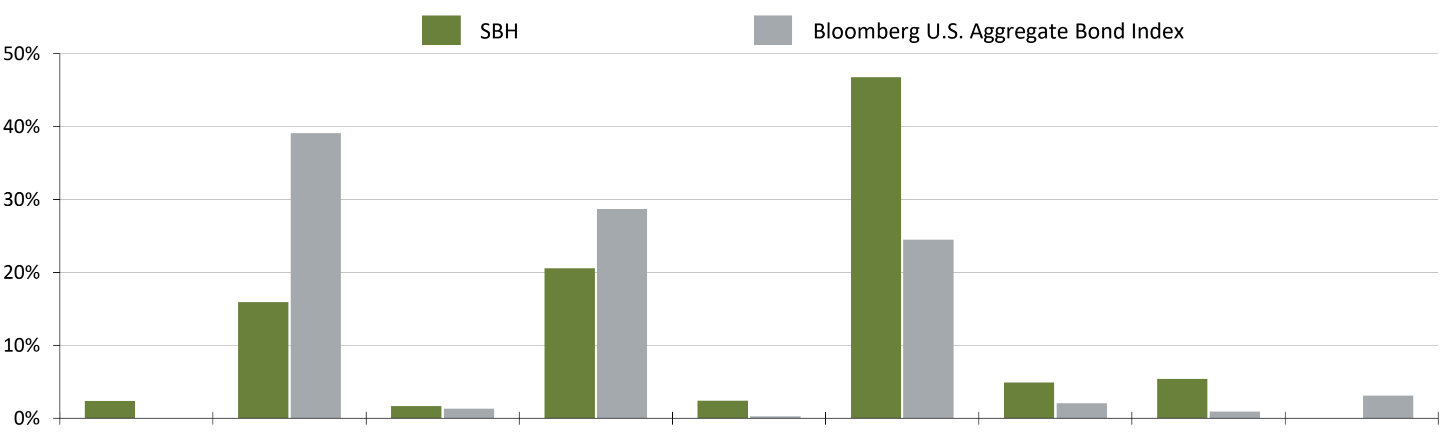
Following a tumultuous first quarter, there are a number of issues we are watching closely. At the top of the list is that the Fed has turned decidedly hawkish. Yearly inflation, as measured by the Consumer Price Index (CPI), is at 8.5% as of the April release, a level not seen since the early 1980s. The Fed appears determined to control inflation, but that commitment could be tested by several factors, including weak equity markets and rising mortgage rates—both of which will negatively impact consumer spending habits. Current expectations are for the Fed to hike the Federal Funds rate by 50 basis points at each of its next two meetings and to push that rate to around 2.50% by year end. In addition, the Fed continues to communicate its intent to reduce its balance sheet after massive stimulus measures during the global pandemic. This path forward would be problematic in the best of times, but the situation is complicated by the war in Ukraine, COVID spiking (again) in China and Europe, and persistent supply chain and labor supply issues. On the positive side of the ledger, the U.S. job market is in great shape with unemployment at just 3.6%. Corporate balance sheets remain strong, although higher refinancing costs will give chief financial officers cause for concern—especially those who have taken on excessive debt during the low-rate period of recent memory.

Strategy Positioning

Considering these factors, here are our most recent thoughts on how our Core strategy is positioned:

- The Core composite remains overweight corporate bonds relative to the benchmark. During the last quarter, we reduced the overall exposure to the sector but continue to look for value in high quality issues.
- The composite is underweight U.S. Agency mortgage-backed securities; however, we maintain an overweight in asset-backed securities and Agency commercial mortgage-backed securities due to their attractive yields and lower relative volatility.
- The composite increased liquidity during the quarter by adding to government securities. Bond market volatility has reached levels not seen since the start of the pandemic in March 2020. We believe having greater liquidity will allow us to take advantage of opportunities created by this volatility.
- The composite remains overweight taxable municipal securities based on the continued strength we see in the sector.

Sector Allocation (as of 3/31/22)



Source: CMS BondEdge.

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Director of Fixed Income

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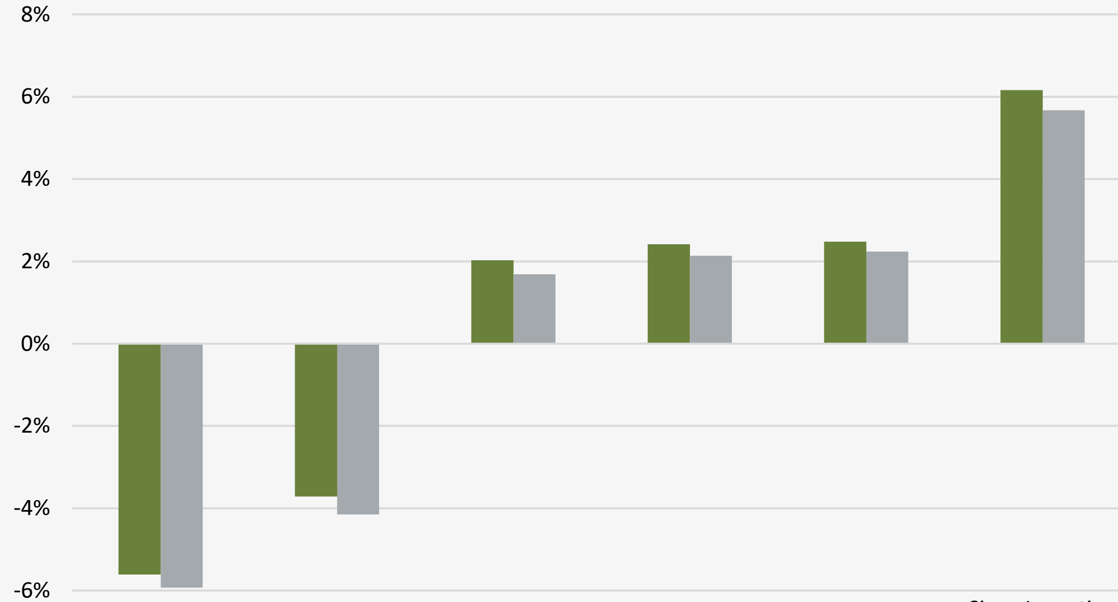
Senior Portfolio Manager

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 3/31/22)



	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception (1/1/87)
SBH Gross	-5.61%	-3.71%	2.03%	2.42%	2.48%	6.16%
Bloomberg U.S. Aggregate Bond Index	-5.93%	-4.15%	1.69%	2.14%	2.24%	5.67%

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

CORE FIXED INCOME COMPOSITE PERFORMANCE*

Core Fixed Income

Quarterly & Annual Returns

Period Ending: 3/31/2022

Annualized Cumulative Returns

Annualized	SBH Gross (%)	SBH Net (%)	Barlcays Agg (%)
1 Year	-3.71	-3.92	-4.15
3 Years	2.03	1.80	1.69
5 Years	2.42	2.19	2.14
10 Years	2.48	2.26	2.24

3 Year Ex-Post Standard Deviation

	SBH (%)	Barlcays Agg (%)
2012	2.53	2.39
2013	2.73	2.71
2014	2.60	2.63
2015	2.88	2.88
2016	3.00	2.98
2017	2.80	2.78
2018	2.84	2.84
2019	2.90	2.87
2020	3.45	3.36
2021	3.49	3.35
2022	4.04	3.98

Period		1Q (%)	2Q (%)	3Q (%)	4Q (%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value ($ mil)	Total Firm Market Value
2012	Gross of Fee	0.36	2.12	1.56	0.26	4.36	55	0.20	$1,347.5	$8,936.6
	Net of Fee	0.31	2.07	1.51	0.21	4.15				
	Bloomberg Capital US Agg	0.30	2.06	1.58	0.22	4.21				
2013	Gross of Fee	0.03	-2.47	0.51	-0.03	-1.97	41	0.10	$940.3	$9,468.1
	Net of Fee	-0.02	-2.52	0.46	-0.08	-2.17				
	Bloomberg Capital US Agg	-0.13	-2.33	0.57	-0.14	-2.04				
2014	Gross of Fee	2.01	2.15	0.35	1.90	6.55	37	0.08	$1,072.7	$9,729.0
	Net of Fee	1.96	2.10	0.30	1.84	6.33				
	Bloomberg Capital US Agg	1.84	2.04	0.17	1.79	5.96				
2015	Gross of Fee	1.70	-1.78	1.30	-0.40	0.78	37	0.06	$986.2	$9,592.2
	Net of Fee	1.65	-1.83	1.25	-0.45	0.58				
	Bloomberg Capital US Agg	1.61	-1.68	1.23	-0.57	0.55				
2016	Gross of Fee	2.86	2.36	0.48	-2.97	2.65	39	0.09	$875.6	$11,171.6
	Net of Fee	2.81	2.30	0.43	-3.02	2.44				
	Bloomberg Capital US Agg	3.03	2.21	0.46	-2.98	2.65				
2017	Gross of Fee	0.83	1.51	0.75	0.29	3.42	43	0.07	$1,472.3	$12,466.3
	Net of Fee	0.77	1.46	0.70	0.24	3.20				
	Bloomberg Capital US Agg	0.82	1.44	0.85	0.39	3.54				
2018	Gross of Fee	-1.38	0.04	-0.04	1.87	0.46	40	0.04	$999.1	$18,587.0
	Net of Fee	-1.43	-0.01	-0.09	1.81	0.24				
	Bloomberg Capital US Agg	-1.46	-0.16	0.02	1.64	0.01				
2019	Gross of Fee	2.98	3.00	2.36	0.05	8.63	36	0.05	$910.0	$19,522.9
	Net of Fee	2.92	2.94	2.31	-0.01	8.38				
	Bloomberg Capital US Agg	2.94	3.08	2.27	0.18	8.72				
2020	Gross of Fee	3.08	3.41	0.93	0.66	8.30	36	0.17	$976.8	$22,890.8
	Net of Fee	3.03	3.35	0.87	0.60	8.05				
	Bloomberg Capital US Agg	3.15	2.90	0.62	0.67	7.51				
2021	Gross of Fee	-3.45	2.06	0.02	-0.07	-1.51	34	0.21	$1,004.1	$25,642.3
	Net of Fee	-3.51	2.00	-0.04	-0.12	-1.73				
	Bloomberg Capital US Agg	-3.37	1.83	0.05	0.01	-1.54				
2022	Gross of Fee	-5.61				-5.61	33	0.13	$929.4	$23,928.2
	Net of Fee	-5.66				-5.66				
	Bloomberg Capital US Agg	-5.93				-5.93				

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

CORE 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 Fixed composite was created in October, 1994. The composite's performance inception date is March 1, 1987. The Core Fixed composite is a fixed income strategy which consists of domestic investment grade fixed income securities, the majority of which have a maturity of 10 years or less. Accordingly, the composite is benchmarked against the Bloomberg Capital Aggregate Bond Index. The Bloomberg Capital Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The Bloomberg Capital Aggregate Bond Index has a duration of 5.92 years and a maturity of 7.97 years. The Core Fixed composite is comprised of all fee paying, discretionary, tax-exempt, institutional accounts managed to this investment approach which have assets greater than $1 million and one full quarter 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. Prior to January 1, 2010, SBH carved out the fixed income segments and the equity segments of balanced portfolios by adjusting end-of-period cash according to target allocations. Due to new GIPS guidelines effective 1/1/2010, Balanced portfolio segments are no longer included which resulted in several accounts leaving the composite. 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 Core Fixed 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. Prior to October 1994, performance results reflect returns generated by the investment manager using this investment strategy at another firm. 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.