MARKET COMMENTARY

Market Overview

In the first quarter of 2022, the MSCI Emerging Markets Index ended the period down 6.97% as Russia's military build-up and eventual full-scale invasion of Ukraine sharply increased volatility in global equities. The geopolitical tensions in Eastern Europe further exacerbated ongoing concerns about higher inflation, faster rate hikes by the Federal Reserve (Fed), slowing global growth, and supply chain disruptions. Trading in Russian securities was suspended, and sanctions were imposed on Russian companies and oligarchs. Losses from Russian stocks contributed more than half of the index's negative return during the quarter (-3.69%) as MSCI (the index's sponsor) removed all Russian equities from the index at prices near zero due to the lack of liquidity and inability to trade. Regional and country performance beyond Russia was mixed as many nations that export oil and commodities saw their stock markets rise as prices for these items rose dramatically in response to sanctions and supply disruptions in Russia and Ukraine. In Asia (-8.69%), China (-14.19%) was the worst-performing country as regulatory pressures on technology companies and fears of overseas listings being delisted persisted. Indonesia (+9.56%) was the best-performing country as demand increased for some of its main exports including coal, palm oil, and nickel. Within EMEA, oil-producing nations including the United Arab Emirates (+21.19%), Qatar (+19.50%), and Kuwait (+19.40%) were some of the best-performing countries in the region as oil prices, as measured by WTI futures contracts, jumped 33% this quarter. In Latin America (+27.26%), all countries ended higher, led by its largest constituent Brazil (+35.92%), as global demand for the region's key commodity exports including oil, copper, soybeans, and corn surged. At the sector level, just two of 11 sectors ended the quarter in positive territory as Latin American banks and commodity producers boosted Financials (+5.67%) and Materials (+3.23%). Energy companies outside of Russia also performed well and the sector would have been the best performer with a 15.45% gain if Russian companies were excluded. Consumer Discretionary (-16.38%) was the worst-performing sector, dragged down by Chinese online retailers and automobile manufacturers.

Strategy Performance

The SBH Emerging Markets strategy produced a -3.08%* return in the first quarter, beating the benchmark by 3.89% and marking five consecutive quarters of outperformance over the index. Security selection was positive in Asia and EMEA and modestly negative in Latin America. Within Asia, China had the largest impact on positive relative returns this quarter, while Korea and India also contributed. Taiwan was the only country in the region where stock selection was negative. Saudi Arabia was the main driver of positive selection in EMEA while in Latin America, our holdings in Brazil lagged the benchmark's. We held Russian stocks at a weight just slightly below the benchmark yielding essentially no impact on relative returns. At the sector level, security selection was positive in nine of 11 sectors as Financials, Energy, and Consumer Staples led on the upside. Selection in Real Estate and Utilities modestly detracted from relative performance this period. Within our multifactor model, the Valuation, Price Momentum, and Earnings Momentum components all outperformed this quarter, while Profitability ended lower

Outlook and Positioning

Value outperformed growth by 6.85% for the quarter as measured by the MSCI Emerging Markets Value (-3.42%) and MSCI Emerging Markets Growth (-10.27%) indices. This quarter's outperformance was the third largest in history, behind only the third quarter of 2018 (+8.82%) and the first quarter of 2001 (+8.20%). This follows a strong year of value outperformance in 2021 of +12.41%. A number of events helped encourage this performance between value and growth, but from our point of view the biggest driver is the valuation gap that has grown between the two factors. In emerging markets, value has historically traded at a 49% discount to growth on price-to-book value (P/BV) and a 33% discount on price-to-earnings (P/E). After years of growth outperformance, these ratios had expanded to leave value at a 74% discount on P/BV and a 63% discount on P/E in October of 2020. Current value discounts are at 64% and 60%, so even with the most recent outperformance we still see a long way to go to return to more normal levels. As discussed in previous commentaries, markets have arrived at these very wide valuation gaps due to the strong popularity of growth companies, but in particular because their rise in price has far outpaced their gains in earnings. Note that this was a global phenomenon and could be seen to varying degrees in markets around the world. Our Emerging Markets strategy focuses on a subset of the value universe—high-quality companies trading at reasonable valuations—that has continued performing well in 2022 yet has not given up much of its large valuation advantage due to the strong fundamental outperformance of the companies on which we focus. Even with the strong returns so far in 2022, our model's relative value positioning is still better than 90% of all periods since 1994 and thus we expect a continuation of this strong performance.

*Preliminary return. Unless otherwise noted, all returns are in U.S. dollars.

(Continued on next page)

MARKET COMMENTARY (continued)

Outlook and Positioning (continued)

Events in emerging markets this quarter have reminded us of the importance of having a logical and well thought out risk model and portfolio construction process. If one views an investment strategy as a football team, the stock selection model is similar to a headline-grabbing quarterback while the risk model is the offensive line, never noticed until the star quarterback is getting sacked. Our objective when investing is to minimize risks in the strategy that do not come with a corresponding sufficient amount of expected outperformance. Our stock selection process has historically identified companies that have outperformed the market, and the job of our risk model is to help enable this bottom-up stock selection to shine through without getting derailed by an active bet on a factor that dramatically underperforms. Such a process means we do not take active bets on country and sector, two areas in which a manager could certainly take bets to try to make active returns. We agree that bets on these dimensions will add volatility to a strategy's returns, but do not agree that they can be consistently forecasted. Any strategy that had a substantial overweight to Russia certainly regrets it today, despite Russia being inexpensively valued and somewhat stable for a few years heading into 2022. That changed very abruptly on February 24 when Russia invaded Ukraine and was immediately beset by severe sanctions and penalties for its actions. Where the situation goes from here and what the future outcomes will be for both emerging markets and the world economy is simply unknowable now. We do have confidence in the continuing opportunity to own high-quality companies around the world that trade at reasonable valuations. We trust in our risk model and portfolio construction process to insulate the strategy from risks that could prevent us from capitalizing on the current outstanding positioning of our strategy and we look forward to the remainder of the year.

Scott Decatur, Ph.D.
Director of Quantitative International Strategies

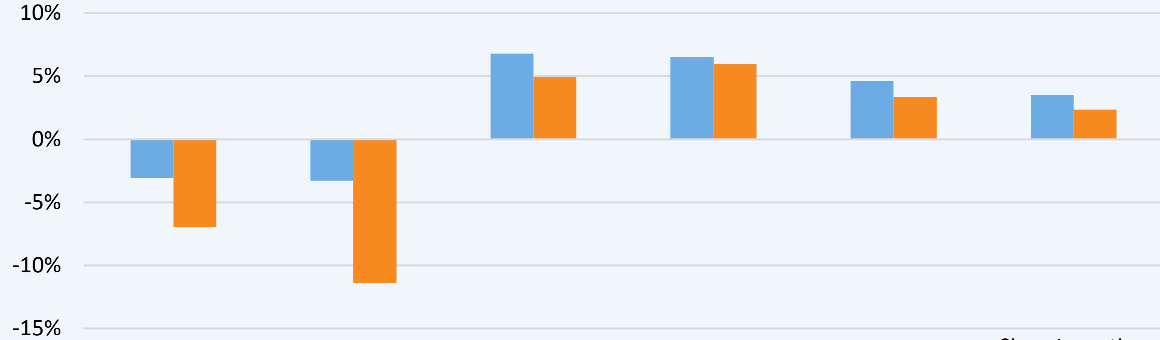
Nicholas Fedako, CFA
Senior Portfolio Manager

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.

PERFORMANCE

Emerging Markets vs. MSCI Emerging Markets Index

GROSS RETURNS*[1] (as of 3/31/22)



	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception (7/1/11)
SBH Gross	-3.08%	-3.28%	6.79%	6.50%	4.62%	3.51%
MSCI Emerging Markets Index	-6.97%	-11.37%	4.94%	5.98%	3.36%	2.35%

** Preliminary. Periods greater than one year are annualized. Historical performance cannot guarantee future results. See specific performance disclosures at the end of the presentation.*

[1] SBH Composite

SBH EMERGING MARKETS COMPOSITE PERFORMANCE*

Emerging Market Equity

Quarterly & Annual Returns

Period Ending: 3/31/2022

Preliminary Performance

Annualized Cumulative Returns

Annualized	SBH Gross (%)	SBH Net (%)	MSCI EM (%)
1 Year	-3.28	-3.65	-11.37
3 Years	6.79	6.50	4.94
5 Years	6.50	6.10	5.98
10 Years	4.62	4.02	3.36

3 Year Ex-Post Standard Deviation

	SBH (%)	MSCI EM (%)
2014	16.82	15.00
2015	15.68	14.06
2016	17.11	16.07
2017	16.06	15.35
2018	14.92	14.60
2019	14.48	14.17
2020	19.85	19.61
2021	18.16	18.33
2022	17.67	18.03

3 year ex post standard deviation is not presented for periods where there were less than 36 months of consecutive

Period		1Q (%)	2Q (%)	3Q(%)	4Q (%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value ($ mil)	Total Firm Market Value
2012	Gross of Fee	16.53	-8.78	8.40	7.74	24.14	1	nm	$50.2	$8,936.6
	Net of Fee	16.35	-8.93	8.25	7.56	23.37				
	MSCI Emerging Market	14.08	-8.90	7.74	5.58	18.22				
2013	Gross of Fee	-1.27	-8.31	9.49	1.29	0.40	1	nm	$50.4	$9,468.1
	Net of Fee	-1.42	-8.46	9.31	1.12	-0.26				
	MSCI Emerging Market	-1.62	-8.08	5.77	1.83	-2.60				
2014	Gross of Fee	-0.93	7.74	-4.21	-6.53	-4.43	1	nm	$6.5	$9,729.0
	Net of Fee	-1.09	7.56	-4.37	-6.77	-5.15				
	MSCI Emerging Market	-0.43	6.60	-3.49	-4.50	-2.17				
2015	Gross of Fee	0.47	3.95	-17.46	-1.17	-14.80	1	nm	$12.0	$9,592.2
	Net of Fee	0.31	3.49	-17.60	-1.32	-15.59				
	MSCI Emerging Market	2.24	0.69	-17.90	0.66	-14.92				
2016	Gross of Fee	5.31	1.50	10.10	-1.92	15.43	1	nm	$18.7	$11,171.6
	Net of Fee	5.08	1.28	9.86	-2.14	14.42				
	MSCI Emerging Market	5.71	0.66	9.03	-4.16	11.19				
2017	Gross of Fee	14.09	4.56	7.83	6.98	37.62	1	nm	$36.3	$12,466.3
	Net of Fee	13.84	4.33	7.58	6.74	36.40				
	MSCI Emerging Market	11.45	6.27	7.89	7.44	37.28				
2018	Gross of Fee	2.71	-7.91	-3.01	-8.32	-15.90	2	nm	$146.4	$18,587.0
	Net of Fee	2.48	7.97	-3.06	-8.37	-16.22				
	MSCI Emerging Market	1.42	-7.96	-1.09	-7.47	-14.58				
2019	Gross of Fee	10.92	2.40	-5.01	10.63	19.36	2	nm	$169.6	$19,522.9
	Net of Fee	10.87	2.36	-5.05	10.58	19.14				
	MSCI Emerging Market	9.93	0.61	-4.25	11.84	18.44				
2020	Gross of Fee	-25.40	15.73	8.14	16.27	8.56	2	nm	$153.7	$22,890.8
	Net of Fee	-25.44	15.68	8.08	16.20	8.32				
	MSCI Emerging Market	-23.60	18.08	9.56	19.70	18.31				
2021	Gross of Fee	7.79	6.59	-6.82	0.48	7.57	2	nm	$149.6	$25,642.3
	Net of Fee	7.71	6.51	-6.90	0.38	7.21				
	MSCI Emerging Market	2.29	5.05	-8.09	-1.31	-2.54				
2022	Gross of Fee	-3.08				-3.08	2	nm	$143.3	$23,928.2
	Net of Fee	-3.20				-3.20				
	MSCI Emerging Market	-6.97				-6.97				

nm: composite held five or fewer accounts for the entire year. Internal dispersion (standard deviation) is not presented for this period.
**Composite performance begins on 7/1/2011.*

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

SBH EMERGING MARKETS 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 Emerging Markets composite was created in July 2011. The composite's performance inception date is July 1, 2011. The Emerging Markets composite is an equity strategy consisting of companies in 23 emerging markets with market capitalizations generally greater than $300 million. The Emerging Markets composite is benchmarked against the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance in the global emerging markets. The index is a total return index net of foreign withholding taxes on dividends. The benchmark income is net of taxes from a Luxembourg tax perspective. The Emerging Markets composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than $1 million. New accounts are added to the composite beginning the month following their inception date. Beginning November 1, 2011, a policy on the use of Temporary Accounts was used in dealing with large cash flows, defined as any cash flow greater than 5% of the market value on the previous valuation date. 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 Emerging Markets separate accounts is 0.70% on the first $50 million of assets, 0.60% on the next $50 million of assets and 0.55% over $100 million of assets. Actual fees will vary. Prior to June 2015, performance results reflect returns generated by the investment manager using this investment strategy at another firm. The composite is presented in US dollars. 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.