MARKET COMMENTARY

Market Overview

- The quarterly return for fixed income, 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 Bloomberg U.S. Aggregate Government/Credit Long Index (Long Gov't/Credit) had an even tougher quarter, generating a return of -10.95%.
- The first quarter loss was the second-worst quarter of all time for the Long Gov't/Credit, 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.
- Markets contemplated rampant inflation, a hawkish Fed, and heightened geopolitical tensions.
- While spreads widened for both investment grade (IG) and high yield (HY) corporate bonds during the quarter, they tightened into the end of the quarter. Investment grade corporates were punished across the ratings spectrum and underperformed Treasuries by over 100 basis points in every ratings category.
- Long duration corporate bonds struggled most in terms of relative returns; they lagged duration-matched Treasuries by -2.49% whereas broad market corporates lagged duration-matched Treasuries by only -1.45%.

Performance

The Segall Bryant & Hamill Liability-Driven Investing (LDI) strategy returned -11.32%* for the quarter versus a return of -10.95% for the Bloomberg U.S. Aggregate Gov't/Credit Long Index. Details of the contributors to and detractors from performance are in the table below.

Return Attribution	QTD	Notes
Security Selection	-0.31%	Security selection had a negative impact on relative performance during the first quarter. The composite's corporate securities returned -11.57% compared to -11.41% for the corporate bonds included in the benchmark. The corporates in the composite underperformed due to their longer average duration resulting from specific liability-driven mandates.
Sector Selection	-0.09%	Sector selection had a negative impact on performance during the quarter. The composite was overweight corporate securities (78% vs. 51%) and underweight U.S. Treasury securities (10% vs. 43%); U.S. Treasuries returned -10.58% compared to -11.41% for corporate bonds.
Parallel Duration Shift	0.35%	The composite's duration was shorter than the duration of the benchmark during the quarter (97%). This had a positive impact on relative performance as interest rates moved significantly higher across the yield curve.
Yield Curve Positioning	-0.33%	During the quarter, yield curve positioning had a negative impact on relative results. 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	**-0.38%**	

*Preliminary composite performance. Source: Bloomberg, BondEdge

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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.

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MARKET COMMENTARY (continued)

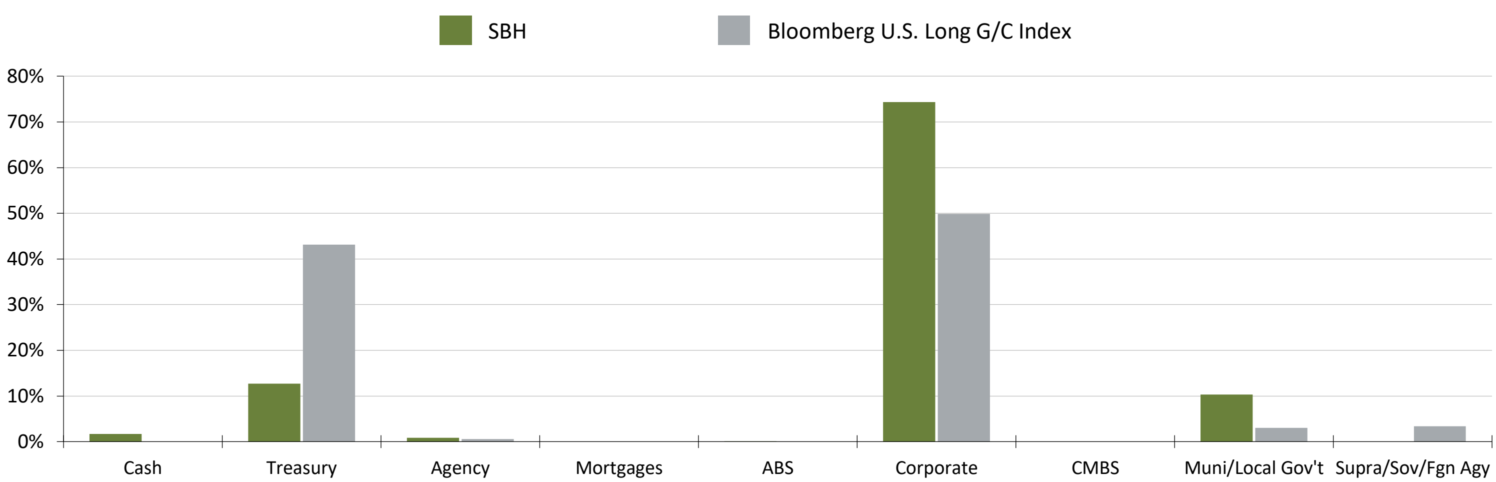
Strategy Positioning

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

- The duration of the composite's holdings is approximately 0.3 years short of the benchmark. Our slightly short positioning reflects our expectation that the Fed will need to continue raising rates for the next year to combat inflationary pressures in the economy.
- We continue to maintain exposure to taxable municipal bonds based on our view that municipal fundamentals are strong and offer a compelling yield for the level of fundamental risk, alongside diversification benefits versus the corporate credit cycle.
- In volatile markets, we are looking to use periods of strength to selectively lighten in some credits while looking for relative value opportunities, particularly when markets appear to have weaker sentiment.
- Amid robust fundamentals and strong balance sheets, we maintain a modest allocation to BBB rated securities in which the compensation appears attractive relative to higher rating categories.

Finally, we keep reminding ourselves that higher rates today sow the seeds for a healthier fixed income market in the future while also benefiting clients who have long duration liabilities that are sensitive to higher discount rates.

Sector Allocation (as of 3/31/22)



Source: CMS BondEdge.

Kenneth Harris, CFA
Senior Portfolio Manager

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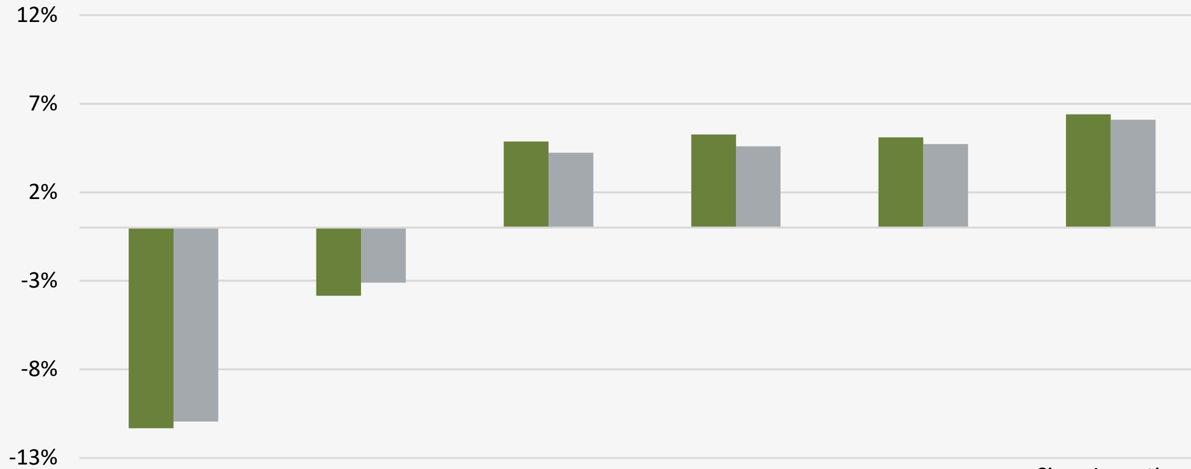
Senior Portfolio Manager

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 (12/31/06)
SBH	-11.32%	-3.84%	4.87%	5.27%	5.10%	6.41%
Bloomberg U.S. Long G/C Index	-10.95%	-3.11%	4.23%	4.60%	4.72%	6.10%

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

LIABILITY-DRIVEN INVESTING FIXED INCOME COMPOSITE PERFORMANCE*

Liability Driven Investing

Quarterly & Annual Returns
Period Ending: 3/31/2022

Annualized Cumulative Returns

Annualized	SBH Gross (%)	SBH Net (%)	Bloomberg US Agg Government Credit Long (%)
1 Year	-3.84	-4.00	-3.11
3 Years	4.87	4.70	4.23
5 Years	5.27	5.04	4.60
10 Years	5.10	4.77	4.72

3 Year Ex-Post Standard Deviation

	SBH (%)	Bloomberg US Agg Government Credit Long (%)
2012	7.99	8.19
2013	8.69	8.99
2014	8.08	8.07
2015	8.47	8.59
2016	8.48	8.58
2017	8.02	7.98
2018	7.40	7.33
2019	8.25	7.64
2020	11.18	9.63
2021	11.38	9.98
2022	12.00	10.64

Period		1Q (%)	2Q (%)	3Q (%)	4Q *(%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value ($ mil)	Total Firm Market Value
2012	Gross of Fee	-2.50	7.39	3.26	-0.08	8.04	2	nm	$150.7	na
	Net of Fee	-2.61	7.27	3.15	-0.19	7.56				
	Bloomberg US Agg Government Credit Long	-2.12	7.32	3.10	0.45	8.78				
2013	Gross of Fee	-2.14	-5.95	-0.62	0.58	-8.00	2	nm	$177.3	na
	Net of Fee	-2.25	-6.06	-0.73	0.47	-8.42				
	Bloomberg US Agg Government Credit Long	-1.98	-6.11	-0.83	-0.10	-8.83				
2014	Gross of Fee	6.21	4.68	0.80	5.25	17.95	2	nm	$307.1	na
	Net of Fee	6.10	4.56	0.68	5.14	17.43				
	Bloomberg US Agg Government Credit Long	6.55	4.93	1.04	5.60	19.31				
2015	Gross of Fee	3.31	-8.11	3.07	-1.07	-3.19	2	nm	$279.7	na
	Net of Fee	3.20	-8.22	2.96	-1.18	-3.63				
	Bloomberg US Agg Government Credit Long	3.36	-7.57	2.18	-0.94	-3.30				
2016	Gross of Fee	7.13	7.12	1.28	-7.55	7.45	1	nm	$146.3	na
	Net of Fee	7.03	7.04	1.20	-7.62	7.11				
	Bloomberg US Agg Government Credit Long	7.30	6.55	1.24	-7.84	6.67				
2017	Gross of Fee	1.68	4.76	1.57	3.69	12.17	1	nm	$145.2	na
	Net of Fee	1.60	4.68	1.49	3.61	11.84				
	Bloomberg US Agg Government Credit Long	1.58	4.39	1.53	2.84	10.71				
2018	Gross of Fee	-3.81	-1.54	-0.64	1.22	-4.76	1	nm	$134.6	$18,587.0
	Net of Fee	-3.89	-1.62	-0.72	1.14	-5.05				
	Bloomberg US Agg Government Credit Long	-3.58	-1.45	-0.47	0.78	-4.68				
2019	Gross of Fee	6.66	6.75	7.14	-1.42	20.26	1	nm	$159.0	$19,522.9
	Net of Fee	6.62	6.70	7.10	-1.45	20.07				
	Bloomberg US Agg Government Credit Long	6.45	6.59	6.58	-1.12	19.59				
2020	Gross of Fee	3.11	8.99	1.92	2.99	17.97	3	nm	$544.5	$22,890.8
	Net of Fee	3.04	8.95	1.88	2.95	17.75				
	Bloomberg US Agg Government Credit Long	6.21	6.23	1.22	1.68	16.12				
2021	Gross of Fee	-9.82	6.90	-0.16	1.60	-2.21	3	nm	$481.0	$25,642.3
	Net of Fee	-9.86	6.86	-0.20	1.55	-2.37				
	Bloomberg US Agg Government Credit Long	-10.41	6.44	0.07	2.15	-2.52				
2022	Gross of Fee	-11.32				-11.32	3	nm	$425.5	$23,928.2
	Net of Fee	-11.36				-11.36				
	Bloomberg US Agg Government Credit Long	-10.95				-10.95				

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

LIABILITY-DRIVEN INVESTING 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 Liability Driven Investing composite was created in May 2018. The composite's performance inception date is January 1, 2007. The composite is defined to include all fee-paying, discretionary accounts that are managed specifically according to a Liability-Driven Investing strategy that may be in response to U.S. Treasury pension-focused regulations and/or the reporting accounting standards. The strategy seeks to provide diversified, actively managed exposure primarily to the long end of the U.S. investment-grade market, but may include limited use of non-investment grade issues. The portfolios are invested primarily in investment-grade securities with maturities more than 10 years. The portfolios maintain an effective duration within approximately +/- 1 year of the Bloomberg U.S. Long Government/Credit Index. The benchmarks of portfolios may be customized to client specifications and may not be the Bloomberg U.S. Long Government/Credit Index. At this time, the Index is a widely-used benchmark that is reasonably representative of the general duration of a large proportion of non-governmental pension plan actuarial estimates. If, in the future, the Index is not suitably representative of the general duration of a large proportion of non-governmental pension plan actuarial estimates, it may be appropriate to change the benchmark for duration reference purposes. It is our expectation that changes of this nature will be infrequent. The benchmark is an unmanaged index that includes fixed-rate debt issues rated investment grade by Moody's Investor Services, Standard and Poor's Corporation or Fitch Investor's Service. 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 Liability Driven Investing 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.