MARKET COMMENTARY

Market Overview

The MSCI Emerging Markets Index ended the second quarter down 11.45% on concerns that rising interest rates and persistently higher inflation, especially in energy and food, may lead to a global recession. The sell-off in emerging market equities was broad based as the three major regions and every country in the index, with the exception of China, ended lower. Within Asia (-9.32%), the worst-performing countries were Korea (-20.90%) and Taiwan (-19.81%) as semiconductor and hardware producers sold off on fears businesses may cut back on tech spending. China (+3.41%) managed a modest gain this quarter as regulatory pressures on technology companies eased and authorities relaxed some zero-COVID restrictions, which have been hampering economic growth. In EMEA (-17.08%), Poland (-27.12%) was the worst performer as rumors of a moratorium on mortgage payments sent bank stocks sliding. South Africa (-23.00%) also lagged the broader market as metal and mining companies dropped on concerns about slowing commodity demand. In Latin America (-21.87%), commodity producers, which saw demand increase following Russia's invasion of Ukraine, pulled back this quarter on recession fears. Peru led on the downside with a -30.23% return while the region's largest economy, Brazil, posted a -24.40% return. At the sector level, 10 of 11 groups ended the period lower as Information Technology (-20.77%) led, due to weakness in semiconductor stocks, followed by Materials (-20.58%), and Financials (-14.12%). Consumer Discretionary (+6.27%) was the lone sector to end the quarter in positive territory as Chinese automakers posted strong returns on upbeat sales and delivery data.

Strategy Performance

The SBH Emerging Markets strategy produced a -11.66% return in the second quarter, trailing the benchmark by 0.21%. Security selection at the regional level was mixed as positive selection in Latin America and EMEA was offset by selection in Asia. Negative selection in Asia was driven almost entirely by China and Taiwan, while positive selection in Korea and Indonesia helped to pare losses. In Latin America, the portfolio's holdings in Brazil and Mexico performed very well on a relative basis while Peru, Chile, and Colombia had little impact. Within EMEA, Saudi Arabia and South Africa were the strongest relative performers while Poland and Turkey modestly detracted. At the sector level, security selection was positive in six of 11 groups as Financials, Communication Services, and Health Care led on the upside. Selection in Consumer Discretionary was the largest detractor from relative performance this quarter. Within our multifactor model, positive performance from the Valuation component was offset by modest underperformance in the Profitability, Earnings Momentum, and Price Momentum components.

Outlook and Positioning

Value outperformed growth for the quarter by 1.21% as measured by the MSCI Emerging Markets Value (-10.83%) and MSCI Emerging Markets Growth (-12.04%) indices. This marks the seventh consecutive quarter that value has outperformed growth, the longest such streak since value outperformed for nine consecutive quarters starting in the final quarter of 2006. The current streak is long but has not dented the massive valuation advantage that value has built up over the preceding years. As of quarter end, value was trading at a 65% discount to growth on Price to Book (PBK) and a 55% discount on Price to Earnings (PE), versus the long-term averages discounts of 49% and 33%, respectively. The strategy focuses on a particular

Unless otherwise noted, all returns are in U.S. dollars. ***Past performance cannot guarantee future results.*** *(Continued on next page)*

MARKET COMMENTARY

Outlook and Positioning (continued)

subset of the value universe, specifically high-quality companies trading at attractive valuations. The highest quality portion of value underperformed for the quarter which proved to be a headwind for the strategy. The relative positioning of the strategy, which started the quarter at historically attractive relative valuations, actually improved during the quarter and is now within the top 10% of most attractive measurements in history, while the expensive portion of the universe is within the bottom 5%. Our outlook for the strategy within the asset class remains extremely optimistic going forward.

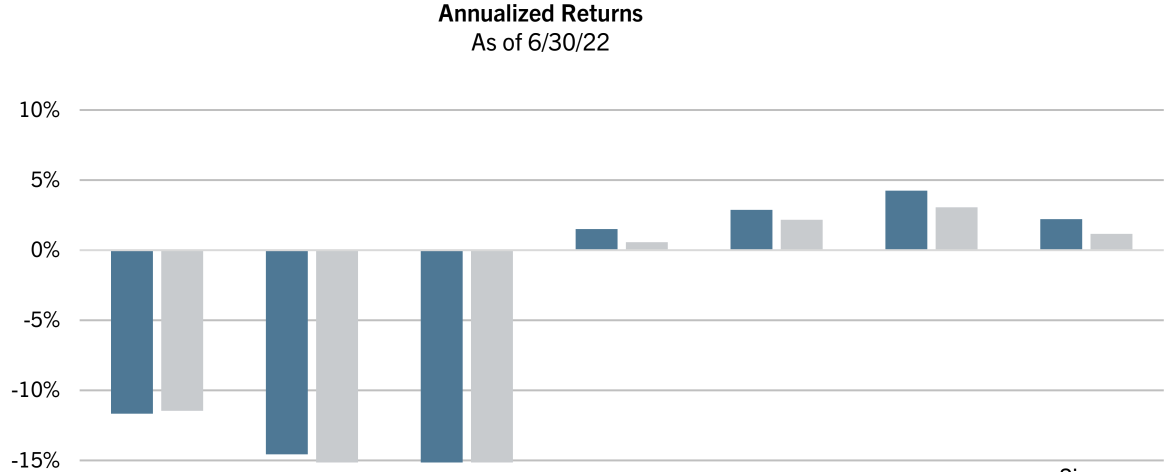
Historically, there have been long periods when performance in either emerging markets (EM) or United States markets (U.S.) have dominated. One such period was the 10 years ending in 2010, when EM (i.e., the MSCI Emerging Markets Index) returned a cumulative 337% versus 15% for the U.S. (i.e., the S&P 500® Index). Conversely, the following 10 years were very much in favor of the S&P 500, which returned 267% cumulative versus 43% for MSCI Emerging Markets. These long periods of outperformance are not random; they have been driven by the compelling starting valuations of the asset class that then went on to strongly outperform. EM was very attractively valued in 2000, with strong outperformance over the next decade. This then led to EM getting relatively expensive and the S&P 500 becoming relatively attractive which resulted in this most recent cycle. Now, with the recent long period of U.S. outperformance, relative valuations have once again been driven to extremes, with EM again very well positioned. As of quarter end, the MSCI EM Index traded at a PE ratio of 11.3x and a PBK ratio of 1.7x. This compares to 17.9x and 3.8x for the S&P 500 Index on the same measures. The SBH EM strategy, which incorporates price paid as part of our valuation discipline, is even more attractively valued, trading at a PE of 5.9x and a PBK of 0.9x. These are very attractive prices to pay, and are seldom on offer, especially for companies that are as healthy as (if not healthier than) the overall market. Markets may be volatile and over the short term either market may outperform the other, but we believe EM are well positioned to provide attractive opportunities to the U.S. markets in the future. We are very constructive on both the emerging market asset class and the positioning of the strategy within.

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

Nicholas Fedako, CFA
Senior Portfolio Manager

PERFORMANCE

Emerging Markets[1] vs. MSCI Emerging Markets Index



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (7/1/11)
SBH Gross	-11.66%	-14.57%	-20.10%	1.52%	2.89%	4.25%	2.23%
MSCI Emerging Markets Index	-11.45%	-17.63%	-25.28%	0.57%	2.18%	3.06%	1.17%

[1]*SBH Composite. Periods greater than one year are annualized.* ***Past performance cannot guarantee future results.*** *See specific performance disclosures at the end of the presentation. Total returns are gross returns.*

SBH EMERGING MARKETS COMPOSITE PERFORMANCE

Emerging Market Equity

Quarterly & Annual Returns

Period Ending: 6/30/2022

Annualized Cumulative Returns

Annualized	SBH Gross (%)	SBH Net (%)	MSCI EM (%)
1 Year	-20.10	-20.41	-25.28
3 Years	1.52	1.23	0.57
5 Years	2.89	2.52	2.18
10 Years	4.25	3.65	3.06

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	17.94	17.92

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	7.77	6.51	-6.88	0.45	7.37	2	nm	$149.5	$25,642.3
	Net of Fee	7.70	6.43	-6.96	0.35	7.01				
	MSCI Emerging Market	2.29	5.05	-8.09	-1.31	-2.54				
2022	Gross of Fee	-3.29	-11.66			-14.57	2	nm	$124.0	$21,621.6
	Net of Fee	-3.40	-11.75			-14.75				
	MSCI Emerging Market	-6.97	-11.45			-17.63				

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.*

Periods greater than one year are annualized. ***Past 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 several of SBH's international composites which have been a part of SBH since the acquisition. On May 1, 2018, SBH acquired Denver Investments (DIA). As a result of the DIA acquisition, SBH added several new Portfolio Managers and composites to the overall firm. On April 30, 2021, SBH was acquired by CI Financial Corporation, a diversified global asset and wealth management company. CI provides SBH with strong financial backing and access to capital for future strategic investments to strengthen the firm and expand SBH's global reach. 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, 2021. 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.

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