MARKET COMMENTARY

Market Overview

- The quarterly return for the short term fixed income market, as measured by the Bloomberg U.S. 1-3 Year Gov't/Credit Index, was -0.63%.
- For the first half of 2022, the index lost -3.11%, the worst half-year return in its nearly 40-year history.
- In the second quarter, the yield of the Bloomberg U.S. 1-3 Year Gov't/Credit Index increased to 3.24%. This is almost 300 basis points higher than one year ago when the benchmark yielded just 0.34%.
- Inflation continued to climb in the quarter, with the Consumer Price Index hitting 8.6% at its most recent reading. In response, the Federal Reserve (Fed) raised rates twice; first by 50 basis points (bps) in May, then 75 bps more in June, its largest single rate increase since 1994.
- The Fed announced plans to reduce the size of its balance sheet by not reinvesting proceeds from maturing assets (i.e., Treasuries and mortgage-backed securities (MBS)) beginning in June, with a further acceleration of this program set to take place in September.
- During the second quarter, 3 month yields increased 115 bps, 6 month yields increased 145 bps, 1 year yields increased 115 bps, 2 year yields increased 62 bps, and 3 year yields increased 50 bps.
- Short term taxable municipal securities were the best-performing sector in the benchmark, returning -0.41% compared to -1.02% for corporate securities and -0.52% for U.S. Treasury securities.
- Among investment grade corporate securities, higher quality outperformed lower quality with 1-3 year A rated corporates returning -0.91% and 1-3 year BBB rated corporates returning -1.15%.
- Investment grade short term corporate securities outperformed below investment grade corporate securities, returning -1.01% versus -4.46%, respectively.

Performance

The Segall Bryant & Hamill Short Term Plus Fixed Income strategy returned -0.45% for the quarter versus a return of -0.63% for the Bloomberg U.S. 1-3 Year Gov't/Credit Index. Details of the contributors to and detractors from performance are in the table that follows.

Past performance cannot guarantee future results.

(Continued on next page)

MARKET COMMENTARY (continued)

Return Attribution	QTD (%)	YTD (%)	Notes
Security Selection	0.32	0.43	Security selection had a positive impact on relative performance in the second quarter driven primarily by corporate and taxable municipal securities. The composite's corporate and taxable municipal securities returned -0.49% and -0.03%, respectively, compared to -0.70% for 0-3 year corporate securities and -0.41% for taxable municipal securities in the benchmark.
Sector Selection	-0.15	-0.06	Sector selection had a negative impact on relative performance in the quarter. Compared to the benchmark, the composite was overweight corporate securities (81% vs. 22%) and underweight U.S. Treasury securities (10% vs. 68%). This hurt relative performance as corporate securities in the benchmark returned -1.02% compared to -0.52% for benchmark U.S. Treasury securities.
Parallel Duration Shift	0.36	0.73	The composite's duration was shorter than the benchmark (1.33 vs. 1.93). This had a positive impact on performance as 1-3 year U.S. Treasury yields increased in the second quarter.
Yield Curve Positioning	-0.35	-0.11	Yield curve positioning had a negative impact on relative performance in the quarter. The composite was overweight the 0-1 year part of the yield curve and this hurt performance as the front end of the yield curve flattened. During the quarter, 3 month yields increased 115 basis points (bps), 6 month yields increased 145 bps, 1 year yields increased 115 bps, 2 year yields increased 62 bps, and 3 year yields increased 50 bps.
TOTAL	**0.18**	**0.99**	

Source: Bloomberg, BondEdge. Due to rounding, totals may not add exactly to underlying figures. ***Past performance cannot guarantee future results.***

Outlook

Looking ahead to the second half of 2022, the dominant theme is volatility, which is a symptom of opposing views around market risk versus potential upside in returns.

On the cautious side of this argument, the most prominent issue is inflation and the Fed's continued drive to bring it under control. Rate hikes of 50 bps to 75 bps are expected for the next two meetings of the Federal Open Market Committee, with a total of seven quarter-point hikes expected by the end of 2022. Fed Chair Jerome Powell has acknowledged that the Fed's efforts could cause "some pain" to the economy, and a steady stream of rate hikes should eventually take a toll on corporations and consumers. With consumer sentiment falling to multi-year lows in June, economists have begun discussing the likelihood of a recession. Market participants could also point to inverted yield curves and a negative quarter-over-quarter gross domestic product print in the first quarter to bolster their defensive stance.

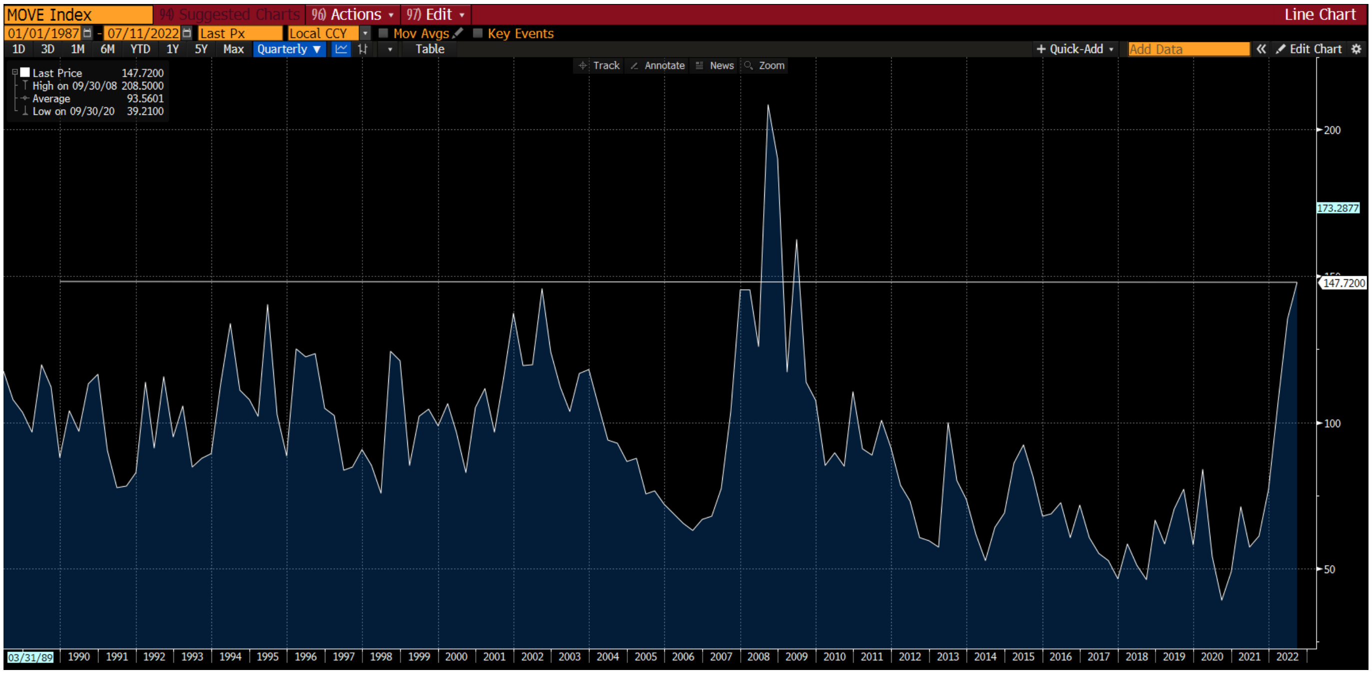
Nevertheless, there are signs of a resilient economy in the face of all the caution. Corporate defaults remain very low, as many corporations took advantage of low interest rates and tight spreads to push out maturities and reduce interest costs. Corporate fundamentals also remain broadly strong, with second quarter earnings reports set to begin in mid-July. Finally, the U.S. unemployment rate at quarter end remained low at 3.6%, very near the pre-pandemic lows.

The real winner in this debate around market risk and potential returns is market volatility. The ICE BofAML MOVE Index is a measure of the bond market's volatility, and it has reached levels that were only exceeded during the 2008-2009 recession (as shown in the following chart). With trading volumes low and the contradictory arguments laid out above, we expect volatility to persist, which informs our portfolio positioning.

MARKET COMMENTARY (continued)

Bond Market Volatility (As represented by the ICE BofAML MOVE Index)

1/1/1987 – 7/11/2022



Source: Bloomberg

Strategy Positioning

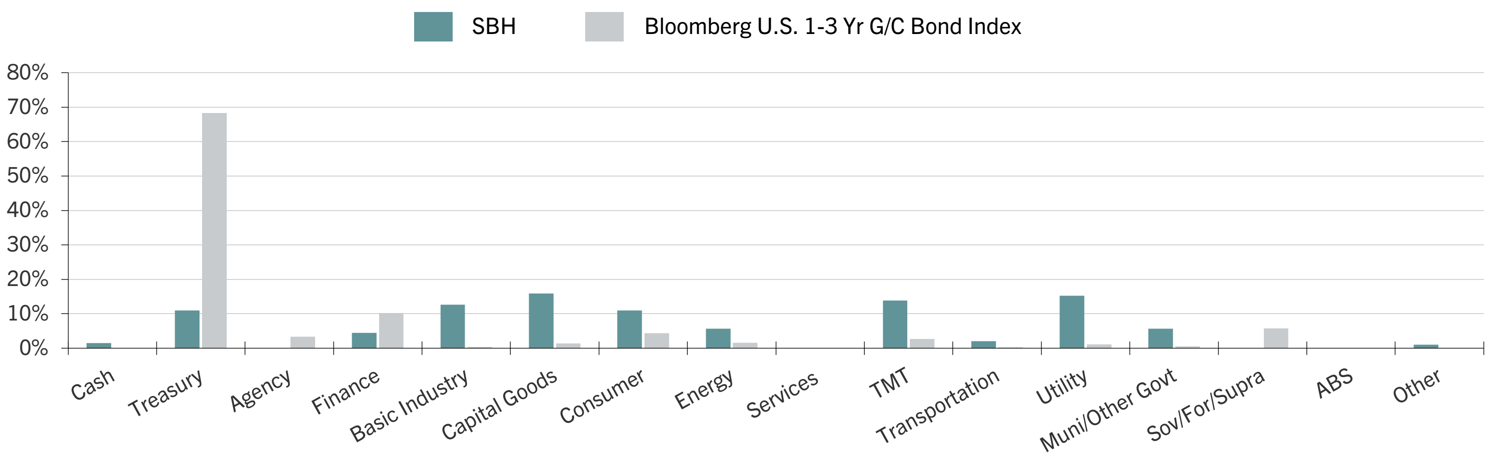
Considering these factors, here are our most recent thoughts on how our Short Term Plus strategy is positioned:

- The composite continues to emphasize liquidity and we remain overweight the 0-1 year part of the yield curve relative to the benchmark. This helps protect against potential increasing interest rates and provides flexibility to navigate any future market volatility.
- The composite slightly reduced its overweight to corporate securities in favor of Treasury securities.
- Within the corporate sector, the composite reduced its weight to below investment grade securities, from 8.8% to 5.8%. This reduction reflects a smaller yield advantage between below investment grade and investment grade corporate securities.
- The composite remains overweight taxable municipal securities based on the continued strength we see in the sector.
- Market volatility has been elevated. In this environment, we are looking to opportunistically add to higher quality securities with attractive yields.

MARKET COMMENTARY

Strategy Positioning (continued)

Sector Allocation
As of 6/30/22



Source: CMS BondEdge. For illustration purposes only. Sector allocation cannot guarantee a profit or eliminate the risk of loss.

Thank you for your consideration and continued support.

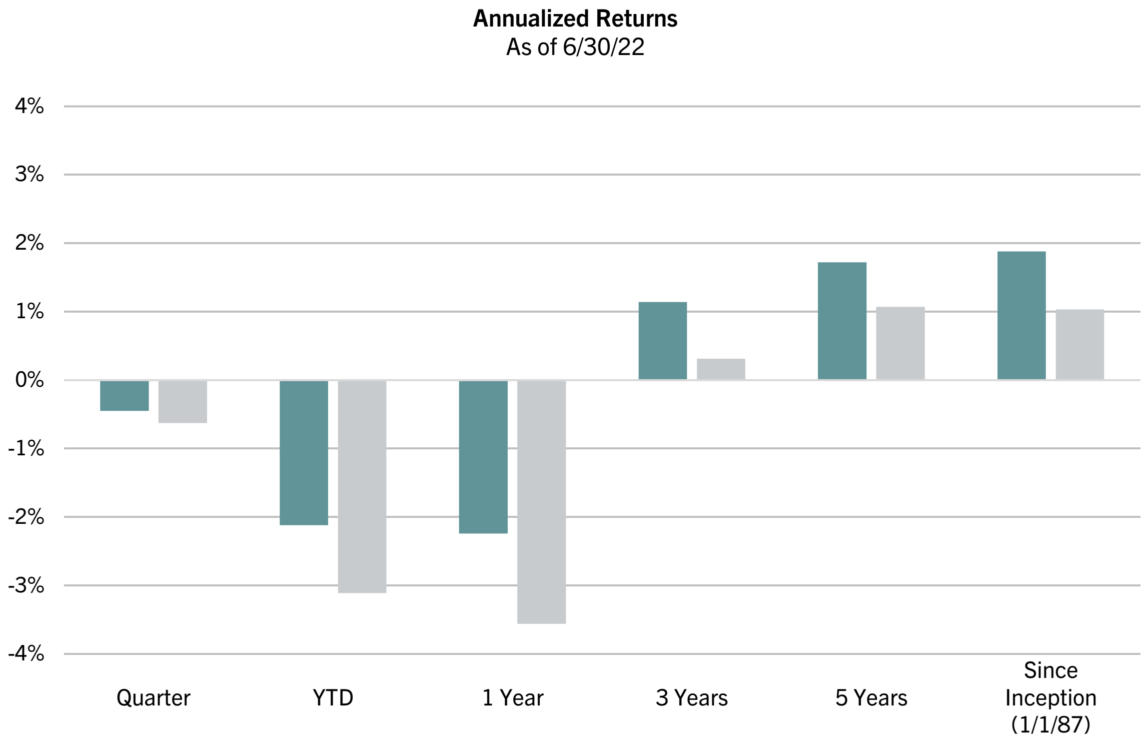
Jim Dadura, CFA
Director of Fixed Income

Greg Hosbein, 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

Short Term Plus Fixed Income[1] vs. Bloomberg U.S. 1-3 Year Govt/Credit Bond Index



	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (1/1/87)
SBH Gross	-0.45%	-2.12%	-2.24%	1.14%	1.72%	1.88%
Bloomberg U.S. 1-3 Yr G/C	-0.63%	-3.11%	-3.56%	0.31%	1.07%	1.03%

[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.*

Source: Bloomberg. "Bloomberg®" and Bloomberg U.S. 1-3 Year 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 Short Term Fixed Plus Income strategy. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to SBH Short Term Plus Fixed Income.

SBH SHORT TERM PLUS FIXED INCOME COMPOSITE PERFORMANCE

Short Term Plus

Quarterly & Annual Returns
Period Ending: 6/30/2022

Annualized Cumulative Returns

Annualized	SBH Gross (%)	SBH Net (%)	Bloomberg G/C 1-3 (%)
1 Year	-2.24	-2.45	-3.56
3 Years	1.14	0.94	0.31
5 Years	1.72	1.52	1.07
Since Inception (10/1/15)	1.88	1.67	1.03

3 Year Ex-Post Standard Deviation

	SBH (%)	Bloomberg G/C 1-3 (%)
2018	0.64	0.82
2019	0.52	0.92
2020	2.31	0.98
2021	2.33	0.98
2022	2.47	1.46

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

Period		1Q (%)	2Q (%)	3Q (%)	4Q *(%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value ($ mil)	Total Firm Market Value
2015	Gross of Fee				-0.02	-0.02	5	nm	$2.5	$9,592.2
	Net of Fee				-0.10	-0.10				
	Bloomberg G/C 1-3				-0.36	-0.36				
2016	Gross of Fee	1.33	1.00	0.66	-0.02	3.00	7	0.13	$54.2	$11,171.6
	Net of Fee	1.25	0.96	0.61	-0.07	2.77				
	Bloomberg G/C 1-3	0.97	0.67	0.02	-0.39	1.28				
2017	Gross of Fee	0.56	0.56	0.54	0.21	1.87	8	0.25	$52.0	$12,466.3
	Net of Fee	0.51	0.51	0.49	0.16	1.67				
	Bloomberg G/C 1-3	0.41	0.31	0.34	-0.21	0.84				
2018	Gross of Fee	-0.03	0.55	0.73	0.72	1.97	8	0.09	$75.0	$18,587.0
	Net of Fee	-0.09	0.50	0.68	0.67	1.77				
	Bloomberg G/C 1-3	-0.20	0.28	0.33	1.18	1.60				
2019	Gross of Fee	1.32	1.13	0.85	0.79	4.16	9	0.08	$65.6	$19,522.9
	Net of Fee	1.27	1.08	0.80	0.75	3.95				
	Bloomberg G/C 1-3	1.21	1.48	0.69	0.59	4.03				
2020	Gross of Fee	-2.35	3.68	0.85	0.87	2.99	8	0.11	$25.3	$22,890.8
	Net of Fee	-2.40	3.63	0.80	0.82	2.78				
	Bloomberg G/C 1-3	1.69	1.17	0.23	0.21	3.33				
2021	Gross of Fee	0.23	0.86	0.24	-0.36	0.97	7	0.06	$12.7	$25,642.3
	Net of Fee	0.19	0.82	0.19	-0.42	0.77				
	Bloomberg G/C 1-3	-0.04	0.04	0.09	-0.56	-0.47				
2022	Gross of Fee	-1.68	-0.45			-2.12	7	0.07	$12.1	$21,621.6
	Net of Fee	-1.73	-0.50			-2.23				
	Bloomberg G/C 1-3	-2.49	-0.63			-3.11				

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 10/1/2015*

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

SBH SHORT TERM 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 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 Short Term Plus Fixed composite was created in October 2015. The composite's performance inception date is October 1, 2015. The Short Term Plus Fixed composite is a fixed income strategy which invests in domestic short term fixed income securities, which have an average maturity of less than 2 years. Accordingly, the composite is benchmarked against the 1-3 Year Bloomberg Capital Government/Credit Index. The 1-3 Year Bloomberg Capital Government/Credit Index is a sub-index of the BofA Merrill Lynch U.S. Corporate & Government Master Index, which tracks the performance of U.S. dollar-denominated investment grade government and corporate public debt issued in the U.S. domestic bond market, excluding collateralized products such as Mortgage Pass-Throughs and Asset Backed securities. The index includes securities with a maturity from 1 up to (but not including) 3 years. The 1-3 Year Bloomberg Capital Government/Credit Index has a duration of 1.91 years and a maturity of 1.98 years. The Short Term Plus Fixed composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than $225,000 and one month of returns. Accounts falling below the $225,000 threshold are not eligible for inclusion in the composite. In addition, accounts that have a significant cash flow, defined as 10% of the market value will be removed from the composite until the next reconciliation and calculation period. Net results reflect actual fees paid. The current fee schedule applicable to the Short Term Plus Fixed composite accounts is 0.25% on the first $25 million of assets and 0.20% on over $25 million of assets. Actual fees will vary. All information is based on U.S. 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, 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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