



MARKET COMMENTARY

Strategy Performance

For the second quarter, the portfolio underperformed its benchmark, returning -15.50% versus -15.28% for the Russell 2000® Value Index. It was a volatile quarter with the first two months seeing further moves higher in energy stocks and a flight to safety towards utility stocks, which meaningfully outperformed the overall index in the quarter. The month of June, however, saw some performance reversal within the Energy sector. The portfolio's underexposure to Energy allowed us to avoid losses that the broader market suffered in June as energy prices declined.

Contributors to Return

The three sectors that contributed most to the portfolio's performance relative to its benchmark in the quarter were Industrials (driven by selection), Real Estate (driven by selection) and Communication Services (driven by allocation). Real Estate holding Equity Commonwealth (EQC) was a top contributor on an individual stock basis. EQC's management team has remained extremely patient in deploying capital over the last couple of years as it was not seeing attractive risk-adjusted return opportunities. As interest rates have risen and overall economic activity is at risk of entering a recession, we see a solid backdrop for EQC to be in an enviable position of deploying its significant cash holdings into mispriced opportunities in the market. Within Industrials, SPX Corporation (SPXC) was the top performer in the quarter. SPX has significant exposure to North America and a recurring/replacement revenue mix that should shield the company in many cases from the volatility within the economy. We believe SPX has one of the strongest balance sheets within our portfolio which should allow for some significantly accretive Return on Invested Capital (ROIC) investments over the near term.

Detractors from Return

The three sectors that detracted most from the portfolio's performance relative to its benchmark in the quarter were Materials (driven by selection), Consumer Staples (driven by selection), and Utilities (driven by allocation). Materials holding Compass Minerals (CMP) was the top detractor during the quarter after having been a strong contributor in the first quarter. CMP has faced rapidly rising fuel costs this year, which they have not been able to pass along quickly to customers. We do expect that as their annual contracts renew over the next couple months, they will be able to recover most, if not all, of these higher expenses on a go-forward basis. Within Consumer Staples, Hain Celestial (HAIN) was the largest detractor. HAIN faced significant inflationary and supply chain issues over the last year and the invasion of Ukraine has further accelerated some of these issues. Although HAIN has been very aggressively raising prices to offset these higher costs, the timing of a full recovery and the overall elasticity of their price increases are more in question as demand patterns become less clear going forward.

Outlook and Positioning

Two issues frame our thinking about the market outlook. First, supply chain issues continue to plague corporate America. Many of the companies in the portfolio have struggled to show an effective turnaround. The economic slowdown should help this situation and lead to improved production runs, as well as demonstrate the improvements implemented by management teams in recent quarters. There were glimpses of the supply chain improvement and improving visibility of production efficiencies early this year until the Russia/Ukraine war occurred followed shortly by the zero-COVID lockdowns in China which wreaked havoc on normalcy. While we are disappointed by these circumstances, we believe the management teams are pragmatic and creative when identifying solutions that will service customers. Indeed, in meeting with management teams this quarter, we were taken aback to learn that many of them were hoping for a recession to help reset demand factors, in order to speed up the return to "normal" supply chains. The Federal Reserve (Fed) seems to be focused on facilitating this outcome given its recent tightening of interest rates and consequently the cost of capital and liquidity dynamics. While we do not wish for recessions, we believe the portfolio's companies can manage downturns due to their focus on return improvement.

For more specific data on attribution comments, please see the full attribution report.

(Continued on next page)

MARKET COMMENTARY

Outlook and Positioning (continued)

The other source of disappointment for us during the quarter was our downside capture. This was atypical for our portfolio and due almost exclusively to our significant underexposure to Energy. The sector was a significant headwind during the quarter (and first half of the year), exacerbated by Energy being over 10% of the index weight (the June Russell index reconstitution cut Energy's percentage in half). The Russia/Ukraine war materially benefited the sector's outperformance which is highly dependent on the disruption continuing and global demand holding up. We focus on management teams that have self-help and significant improvement in rates of change on ROIC through better decision making and an improved overall focus on culture, incentives, and governance. Companies in the Energy sector offer limited control on many of these factors with profit performance often predicated on the "spot" price of an underlying commodity as opposed to "good people doing the right thing." For this reason, the portfolio has been historically underweight the sector. At times, this will hurt performance.

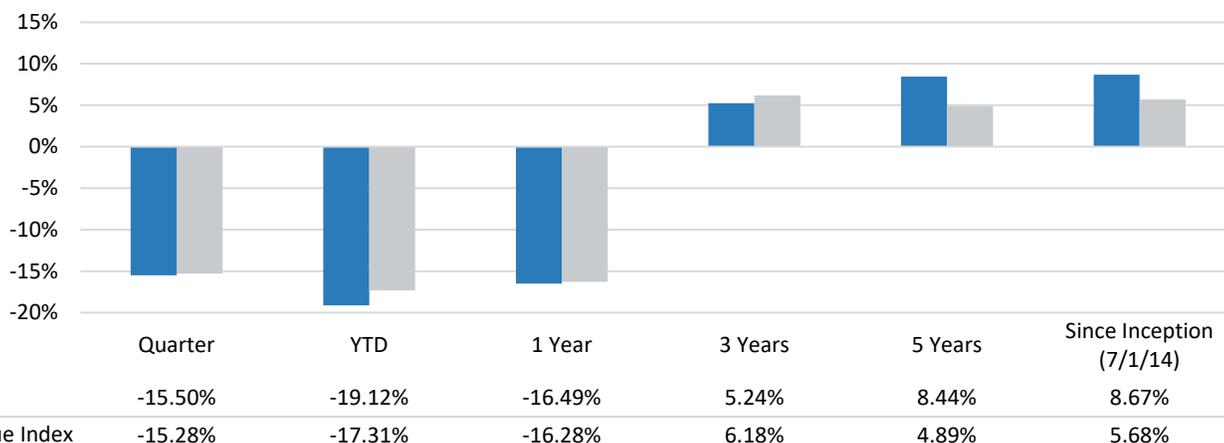
As we look to the second half of 2022, we are faced with the daunting task of trying to understand the macro environment and anticipate the effects of the many moving parts well outside the normal economic cycle factors. What we see is not encouraging from an overall economic perspective given the significant increase in interest rates and, accordingly, costs of capital. Additionally, margins broadly are being negatively impacted by the inflation backdrop while demand destruction has just begun. Historically, as companies' margins degrade, employment starts to show weakening signs. The slew of companies which were able to raise capital over the last couple of years, companies that in our view should not have received a dime under normal capital outlay scenarios, will be facing a reckoning should policymakers be dedicated to getting things back into balance. Until the global central bankers stop the tightening of conditions on a rate of change basis, volatility will remain (inflation-driven bear markets historically are some of the most volatile). If there is any bright spot in such a scenario, it is that companies executing on well-conceived plans to allocate capital will thrive while those who relied on perpetual easy money will fall by the wayside. Trying to determine whether the monetary authorities or Congress will have the political fortitude to stay the course and let inflationary pressures subside and allow interest rates to find their own level or not is close to being a fool's errand. We think focusing on putting your capital with management teams that respect capital, proactively prepare for negative shocks, and can withstand a period of less than robust economic conditions are of utmost importance, and a far better use of our time. We have raised our cash levels over the last few months to improve liquidity in order to redeploy capital into an increasing number of what we feel are attractive opportunities, some of which have already pulled back 80% to 90% over the last year with plenty of financial flexibility and should be positioned for secular tailwinds. We believe the coming months will prove to be some of the most critical in our investment career given the rates of change and systemic risks. We clearly are not perfect, but we are constantly seeking ways to improve our growing team. As always, we appreciate your interest and vote of confidence in our philosophy and process.

Mark T. Dickherber, CPA, CFA
Director of Small Cap Strategies

Shaun P. Nicholson
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

Small Cap Value Select¹ vs. Russell 2000® Value IndexAnnualized Returns
As of 6/30/22

ATTRIBUTION

3/31/22 to 6/30/22 (U.S. Dollar)

Custom Sector	Small Cap Value Select ²			Russell 2000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Industrials	33.60	-12.06	-3.93	14.84	-16.18	-2.43	-0.17	1.37	1.20
SPX Corporation	3.10	6.94	0.31	0.04	6.94	-0.00	0.64	0.67	0.64
SP Plus Corporation	3.53	-2.04	-0.03	--	--	--	0.44	0.47	0.44
Quanex Building Products Corporation	1.92	8.77	0.14	0.05	8.77	0.00	0.40	0.42	0.40
Mercury Systems, Inc.	1.71	-0.19	0.03	--	--	--	0.25	0.27	0.25
KBR, Inc.	3.54	-11.36	-0.37	0.06	-11.82	-0.01	0.14	0.16	0.14
Astec Industries, Inc.	1.28	-4.89	-0.05	0.07	-4.89	-0.00	0.11	0.13	0.11
Beacon Roofing Supply, Inc.	2.08	-13.36	-0.31	0.06	-13.36	-0.01	0.05	0.07	0.05
AZZ Inc.	2.56	-15.07	-0.41	0.08	-15.07	-0.01	0.00	0.03	0.00
Apogee Enterprises, Inc.	2.84	-16.92	-0.50	0.07	-11.08	-0.01	-0.05	-0.02	-0.05
Sterling Infrastructure, Inc.	2.46	-18.21	-0.44	0.04	-18.21	-0.01	-0.07	-0.05	-0.07
REV Group, Inc.	2.48	-18.50	-0.42	0.03	-18.50	-0.00	-0.08	-0.06	-0.08
EnerSys	1.61	-20.72	-0.35	0.19	-20.72	-0.04	-0.08	-0.06	-0.08
Regal Rexnord Corporation	2.68	-23.47	-0.69	--	--	--	-0.23	-0.20	-0.23
CIRCOR International, Inc.	1.82	-38.43	-0.82	0.00	5.40	0.00	-0.50	-0.48	-0.50
[Cash]	5.18	0.26	0.01	--	--	--	0.78	--	0.78
U.S. Dollar	5.12	0.26	0.01	--	--	--	0.77	--	0.77
Dividends - USD	0.06	--	--	--	--	--	0.01	--	0.01
Real Estate	2.81	-2.41	-0.03	11.68	-18.82	-2.21	0.31	0.43	0.74
Equity Commonwealth	2.81	-2.41	-0.03	0.23	-2.41	-0.00	0.31	0.40	0.31
Communication Services	--	--	--	3.20	-31.02	-1.10	0.57	--	0.57

¹SBH 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.

²Based on Model Portfolio

Source: FactSet

Attribution analysis is based on average portfolio weightings and not actual weights.

Attribution results will vary due to end of day pricing versus actual pricing and does not take cash weighting into account.

ATTRIBUTION (continued)

3/31/22 to 6/30/22 (U.S. Dollar)

Custom Sector	Small Cap Value Select ²			Russell 2000 [®] Value Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Information Technology	13.42	-13.90	-1.84	5.33	-19.35	-1.10	-0.30	0.71	0.41
Belden Inc.	3.44	-3.76	-0.11	0.17	-3.76	-0.01	0.37	0.51	0.37
Progress Software Corporation	2.78	-3.45	-0.10	--	--	--	0.29	0.40	0.29
CSG Systems International, Inc.	1.73	-5.68	-0.07	0.07	-4.75	-0.00	0.15	0.22	0.15
Conduent, Inc.	1.07	-16.28	-0.17	0.06	-16.28	-0.01	-0.01	0.03	-0.01
NCR Corporation	3.29	-22.59	-0.75	--	--	--	-0.25	-0.12	-0.25
FARO Technologies, Inc.	1.12	-39.52	-0.63	0.03	-40.62	-0.01	-0.39	-0.35	-0.39
Financials	14.56	-8.48	-0.98	25.57	-11.25	-2.67	-0.42	0.40	-0.02
National Bank Holdings Corp. Class A	2.75	-4.45	-0.08	0.09	-4.45	-0.00	0.27	0.16	0.27
Seacoast Banking Corporation of Florida	2.88	-5.15	-0.10	0.14	-5.15	-0.01	0.27	0.15	0.27
Glacier Bancorp, Inc.	2.42	-5.03	-0.07	0.35	-5.03	-0.01	0.21	0.12	0.21
Umpqua Holdings Corporation	2.18	-9.96	-0.20	--	--	--	0.11	0.03	0.11
United Community Banks, Inc.	2.63	-12.61	-0.28	0.25	-12.61	-0.03	0.07	-0.02	0.07
Pacific Premier Bancorp, Inc.	1.59	-16.43	-0.26	0.20	-16.43	-0.03	-0.01	-0.07	-0.01
SouthState Corporation	0.12	1.17	0.01	0.46	-4.82	-0.02	-0.02	-0.02	-0.02
Consumer Discretionary	8.53	-22.36	-2.11	7.19	-21.52	-1.79	0.05	-0.20	-0.14
Modine Manufacturing Company	2.06	16.87	0.33	0.03	16.87	0.00	0.57	0.71	0.57
Harley-Davidson, Inc.	1.90	-19.27	-0.38	--	--	--	-0.08	0.03	-0.08
Gildan Activewear Inc.	2.27	-22.77	-0.54	--	--	--	-0.18	-0.05	-0.18
Under Armour, Inc. Class A	0.66	-47.53	-0.44	--	--	--	-0.29	-0.26	-0.29
Six Flags Entertainment Corporation	1.64	-50.11	-1.08	--	--	--	-0.72	-0.64	-0.72
Energy	2.52	-12.40	-0.34	10.30	-11.79	-1.39	-0.29	0.08	-0.21
Helmerich & Payne, Inc.	0.11	10.21	0.11	0.37	1.22	-0.01	0.05	0.09	0.05
PDC Energy, Inc.	2.41	-14.88	-0.45	0.51	-17.29	-0.12	0.03	-0.01	0.03
Health Care	5.04	-26.85	-1.53	8.51	-17.47	-1.47	0.13	-0.54	-0.42
ICU Medical, Inc.	2.49	-26.16	-0.73	--	--	--	-0.29	-0.27	-0.29
Orthofix Medical, Inc.	2.55	-28.01	-0.80	0.04	-28.01	-0.01	-0.33	-0.27	-0.33
Utilities	--	--	--	5.66	-3.92	-0.19	-0.58	--	-0.58
Consumer Staples	6.43	-18.99	-1.21	3.22	-3.57	-0.09	0.41	-1.02	-0.61
Coty Inc. Class A	3.75	-10.90	-0.34	--	--	--	0.16	-0.30	0.16
Hain Celestial Group, Inc.	2.68	-30.99	-0.87	0.01	3.99	0.01	-0.44	-0.73	-0.44
Materials	7.91	-36.98	-3.37	4.48	-18.37	-0.83	-0.07	-1.70	-1.77
Element Solutions Inc	2.24	-18.42	-0.44	--	--	--	-0.07	-0.00	-0.07
Glatfelter Corporation	2.09	-43.30	-1.08	0.03	-43.30	-0.02	-0.68	-0.63	-0.68
Compass Minerals International, Inc.	3.58	-43.43	-1.85	--	--	--	-1.14	-1.06	-1.14
TOTAL	100.00	-15.31	-15.31	100.00	-15.28	-15.28	0.43	-0.47	-0.04

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.

² Based on Model Portfolio

Source: FactSet

Attribution analysis is based on average portfolio weightings and not actual weights.

Attribution results will vary due to end of day pricing versus actual pricing and does not take cash weighting into account.

ATTRIBUTION

12/31/21 to 6/30/22 (U.S. Dollar)

Custom Sector	Small Cap Value Select ²			Russell 2000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Industrials	33.21	-15.07	-4.81	14.99	-18.48	-2.75	-0.18	1.09	0.91
Real Estate	2.50	6.29	0.12	11.58	-20.63	-2.44	0.29	0.60	0.89
[Cash]	4.81	0.33	0.02	--	--	--	0.85	--	0.85
Health Care	4.61	-26.27	-1.52	8.86	-28.41	-2.58	0.70	-0.05	0.65
Communication Services	--	--	--	3.29	-33.01	-1.17	0.56	--	0.56
Consumer Discretionary	8.91	-26.79	-2.52	7.39	-32.67	-2.77	-0.14	0.55	0.42
Financials	14.60	-13.49	-1.68	26.28	-16.05	-4.02	-0.06	0.43	0.37
Information Technology	13.34	-20.48	-2.71	5.39	-26.44	-1.52	-0.72	0.82	0.10
Utilities	--	--	--	5.37	0.03	0.01	-0.83	--	-0.83
Consumer Staples	7.19	-32.35	-2.39	3.11	-7.09	-0.19	0.36	-1.98	-1.62
Materials	8.59	-39.77	-3.73	4.53	-20.41	-0.95	-0.08	-1.77	-1.84
Energy	2.24	30.98	0.29	9.22	26.50	1.07	-2.21	0.12	-2.09
TOTAL	100.00	-18.94	-18.94	100.00	-17.31	-17.31	-1.44	-0.19	-1.63

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²Based on Model Portfolio.

Source: FactSet

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SBH SMALL CAP VALUE SELECT COMPOSITE PERFORMANCE

Small Cap Value Select

Quarterly & Annual Returns

Period Ending: 6/30/2022

Annualized Cumulative Returns

	SBH	SBH	Russell
Annualized	Gross (%)	Net (%)	2000 Value (%)
1 Year	-16.49	-16.83	-16.28
3 Years	5.24	4.79	6.18
5 Years	8.44	7.99	4.89
Since Inception (7/1/14)	8.67	8.21	5.68

3 Year Ex-Post Standard Deviation

	Russell	
	SBH (%)	2000 Value (%)
2017	16.19	13.97
2018	16.23	15.76
2019	16.00	15.68
2020	23.28	26.12
2021	22.25	25.00
2022	21.98	25.10

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
2014	Gross of Fee			-7.53	11.75	3.34	1	nm	\$0.5	\$9,729.0
	Net of Fee			-7.66	11.61	3.06				
	Russell 2000 Value			-8.58	9.40	0.01				
2015	Gross of Fee	3.82	1.31	-11.44	-1.27	-8.04	6	nm	\$22.2	\$9,592.2
	Net of Fee	3.69	1.19	-11.54	-1.38	-8.47				
	Russell 2000 Value	1.98	-1.20	-10.73	2.88	-7.46				
2016	Gross of Fee	2.91	5.59	12.30	11.27	35.78	7	0.25	\$21.3	\$11,171.6
	Net of Fee	2.80	5.49	12.19	11.16	35.24				
	Russell 2000 Value	1.70	4.31	8.87	14.07	31.74				
2017	Gross of Fee	-1.30	1.84	6.20	6.23	13.40	7	0.11	\$23.1	\$12,466.3
	Net of Fee	-1.40	1.74	6.09	6.13	12.94				
	Russell 2000 Value	-0.13	0.67	5.11	2.05	7.84				
2018	Gross of Fee	-0.56	6.21	6.02	-16.30	-6.27	9	0.24	\$23.7	\$18,587.0
	Net of Fee	-0.65	6.10	5.92	-16.40	-6.66				
	Russell 2000 Value	-2.64	8.30	1.60	-18.67	-12.86				
2019	Gross of Fee	16.35	4.58	-1.33	8.64	30.44	12	0.53	\$33.5	\$19,522.9
	Net of Fee	16.25	4.48	-1.44	8.53	29.92				
	Russell 2000 Value	11.93	1.37	-0.57	8.49	22.39				
2020	Gross of Fee	-29.89	19.38	4.63	27.61	11.76	16	0.84	\$84.8	\$22,890.8
	Net of Fee	-29.96	19.28	4.48	27.46	11.25				
	Russell 2000 Value	-35.66	18.91	2.56	33.36	4.63				
2021	Gross of Fee	17.44	-0.78	-2.35	5.73	20.30	26	0.71	\$190.1	\$25,642.3
	Net of Fee	17.27	-0.84	-2.44	5.62	19.82				
	Russell 2000 Value	21.17	4.56	-2.98	4.36	28.27				
2022	Gross of Fee	-4.28	-15.50			-19.12	23	0.26	\$143.5	\$21,621.6
	Net of Fee	-4.38	-15.59			-19.29				
	Russell 2000 Value	-2.40	-15.28			-17.31				

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 7/1/2014

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

SBH SMALL CAP VALUE SELECT 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 Small Cap Value Select composite was created in July, 2014. The composite's performance inception date is July 1, 2014. The Small Cap Value Select composite is an equity strategy consisting of companies with a market capitalization that typically does not exceed the largest market capitalization company in the Russell 2000 Value® Index. Beginning 12/31/2019, the composite's name was changed to Small Cap Value Select. Prior to 12/31/2019, the composite's name was Small Cap Value Concentrated. The composite is benchmarked against the Russell 2000 Value® Index. The Russell 2000 Value® Index is a subset of the Russell 3000® and measures the performance of the 2000 small cap value companies. These companies generally have a weighted average market value of \$2 billion. The Small Cap Value Select composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than \$500,000 and one full month of returns. Accounts falling below the \$500,000 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, will be removed from the composite until the next reconciliation and calculation period. 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 Small Cap Select Equity accounts is 0.80% on the first \$25 million of assets, 0.70% on the next \$25 million of assets and 0.65% over \$50 million of assets. Actual fees will vary. 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, 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.

SEGALL BRYANT & HAMILL

540 West Madison Street
Suite 1900
Chicago, IL 60661
Main: (312) 474-1222
Toll Free: (800) 836-4265
www.sbhic.com