MARKET COMMENTARY

Market Overview

- The third quarter return for short term fixed income, as measured by the Bloomberg U.S. 1-3 Year Government/Credit Bond Index was -1.48%. During the quarter, the yield of the Index increased to 4.51%. This was over 100 basis points (bps) higher than last quarter and over 400 bps higher than one year ago when the index yielded just 0.38%.
- The third quarter delivered a surprisingly painful head fake to fixed income investors who had already endured two quarters of steadily higher interest rates and the worst six-month returns in years. Early in the quarter, with improving inflation readings and two interest rate hikes already in the books, investors optimistically anticipated a "pivot" from the Federal Reserve's (Fed) path of interest rate hikes in 2022 to cuts in early 2023. Corporate spreads tightened, and the "soft landing" narrative started to appear plausible. At the Fed's annual conference in Jackson Hole, however, Fed Chair Jerome Powell quickly snuffed out the optimism, telling the market that any talks of a pivot were premature, and adding later that the Fed's resolve would likely result in "some pain to households and businesses." After two more 75 bp rate hikes and a worse-than-expected inflation print in September, investors are now feeling that pain.
- The Fed's moves have impacted markets both domestically and abroad. Some foreign central banks have felt compelled to intervene to support their own currencies and economic interests which has resulted in extreme global volatility.
- During the third quarter, 3 month yields increased 162 bps, 6 month yields increased 145 bps, 1 year yields increased 119 bps, 2 year yields increased 133 bps, and 3 year yields increased 128 bps.
- Shorter maturity corporate securities outperformed shorter maturity U. S. Treasury securities. The 1-3 Year Bloomberg Corporate Index returned -1.23% compared to a return of -1.55% for the 1-3 Year Bloomberg U. S. Treasury Index.
- Among investment grade corporate securities, lower quality outperformed higher quality with 1-3 year BBB-rated corporates returning -1.10% and 1-3 year A-rated corporates returning -1.41%.

Performance

The Segall Bryant & Hamill Short Term Fixed Income strategy returned -0.98% (gross) and -1.02% (net) versus a return of -1.48% for the Bloomberg U.S. 1-3 Year Government/Credit Bond Index for the quarter.

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Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital.

MARKET COMMENTARY (continued)

Outlook

With one quarter left in what has been a historically rough year for investors, the fixed income market continues to experience elevated volatility stemming from a variety of factors. The dynamics driving this volatility include the following:

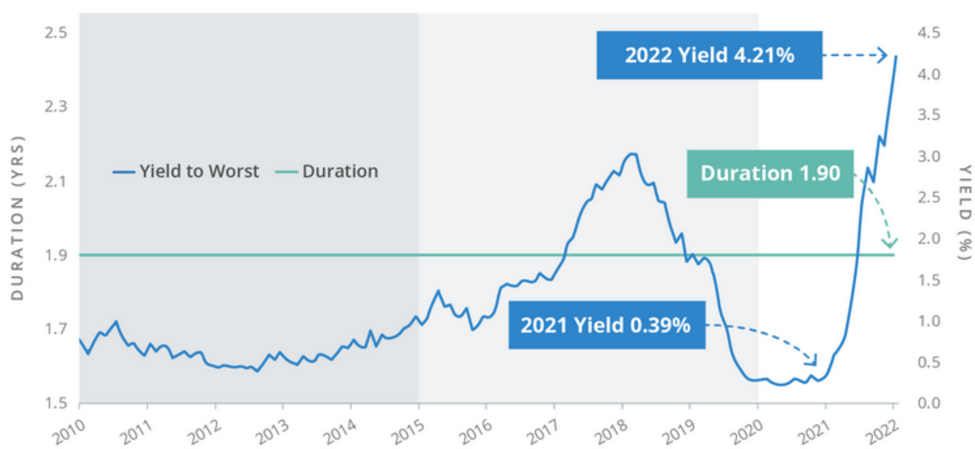
- The Fed appears committed to its stated objective of reducing inflation, which will be accomplished by raising short-term interest rates until the economy cools down. The market's expectation for the terminal (peak) rate was around 3.5% at the end of the second quarter but has risen to over 4.5% as of the end of the third quarter. This implies another 5 to 6 quarter-point hikes by the Fed over the next 2 to 3 quarters.
- Demand for U.S. Treasuries has fallen in recent months as both domestic buyers (such as commercial banks) and foreign buyers (like pensions and foreign central banks) have reduced their purchases. This has put additional upward pressure on rates. Additionally, the Fed is now allowing $95 billion of securities to roll off its balance sheet every month, consisting of $60 billion of U.S. Treasuries and $35 billion of mortgage-backed securities (MBS).
- Foreign central banks are also raising interest rates. According to Bloomberg futures data at 9/30/22, central banks in the Eurozone, United Kingdom, Australia, and Japan are all expected to raise rates over the next year.
- The taxable bond market has experienced outflows every month in 2022 through August, according to the ICI Taxable Bond Estimated Weekly Net New Cash Flow Index.

As the global markets grapple with these factors, we expect volatility to remain high, and it appears all but certain that the Bloomberg U.S. Aggregate Bond Index will post its all-time worst year of returns in 2022.

Despite this volatility, rising rates in the U.S. are creating pockets of opportunity for fixed income investors. Case in point, yields on short and intermediate bonds are the highest in over a decade and provide a cushion to protect against rising rates (as illustrated in the chart that follows). As most fixed income investors know, when the yield on an investment is higher than its duration, it offers some return protection should interest rates increase. This protection is what we call cushion.

Current Yields Are Providing Investors with "Cushion"

Bloomberg U.S. Gov't/Credit 1-3 Year Index



	2010 – 2015	2015 – 2020	2020	2021	9/20/2022
Duration	1.89	1.91	1.90	1.93	1.90
Price drop if rates increase 1%	-1.89%	-1.91%	-1.90%	-1.93%	-1.90%
Plus: Yield	0.68%	1.70%	0.55%	0.39%	4.21%
Total Return	**-1.21%**	**-0.21%**	**-1.36%**	**-1.54%**	**2.31%**

Data as of 9/20/22. Source: Bloomberg

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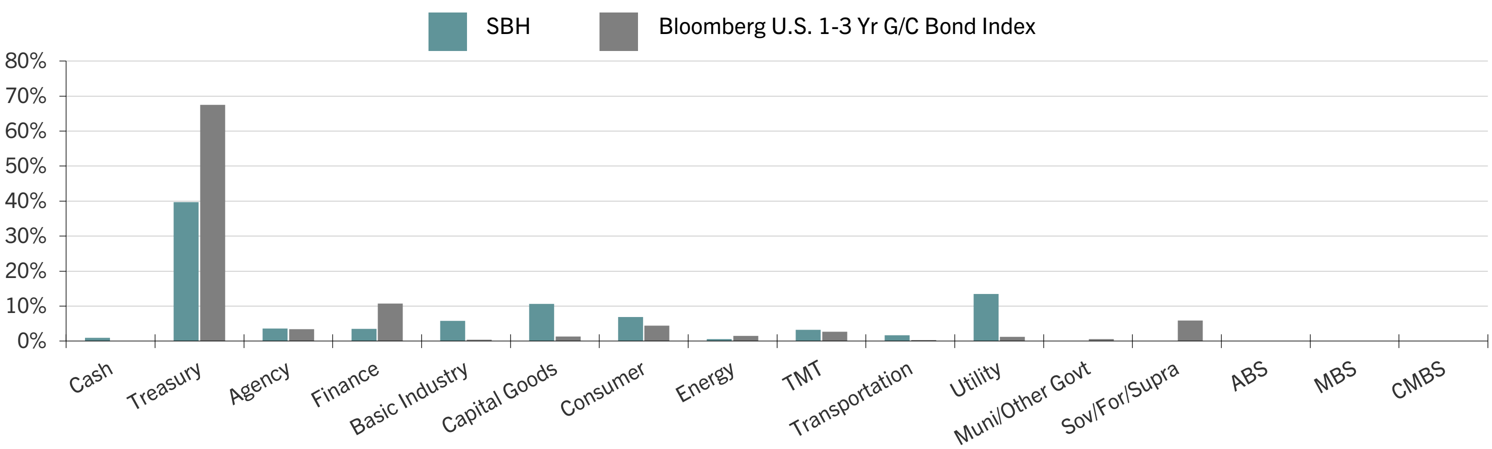
MARKET COMMENTARY (continued)

Strategy Positioning

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

- The composite continues to emphasize liquidity and remains overweight the 0-1 year part of the yield curve relative to the benchmark. This positioning helps protect against the potential for increasing interest rates and provides liquidity to capture future opportunities should rates rise further.
- The duration of the composite's holdings is shorter than that of the benchmark. This positioning reflects our expectation that the Fed will need to continue raising rates in its effort to slow the economy and drive down inflationary pressures.
- The composite maintained its overweight to corporate securities and added to U.S. Treasury securities. At quarter end, the composite weighting in corporate and U.S. Treasury securities was approximately 46% and 40%, respectively.
- Within the corporate sector of the composite, we remain overweight corporate securities in the Industrial and Utility sectors and underweight corporate securities in the Financial sector.

Sector Allocation
As of 9/30/22



Source: CMS BondEdge. For illustration purposes only. Sector allocation cannot guarantee a profit or eliminate the risk of loss. The strategy may invest significantly in issuers within a particular sector, which may be negatively affected by market, economic or other conditions, making the strategy more vulnerable to unfavorable developments in the sector.

Thank you for your consideration and continued support.

Jim Dadura, CFA
Director of Fixed Income

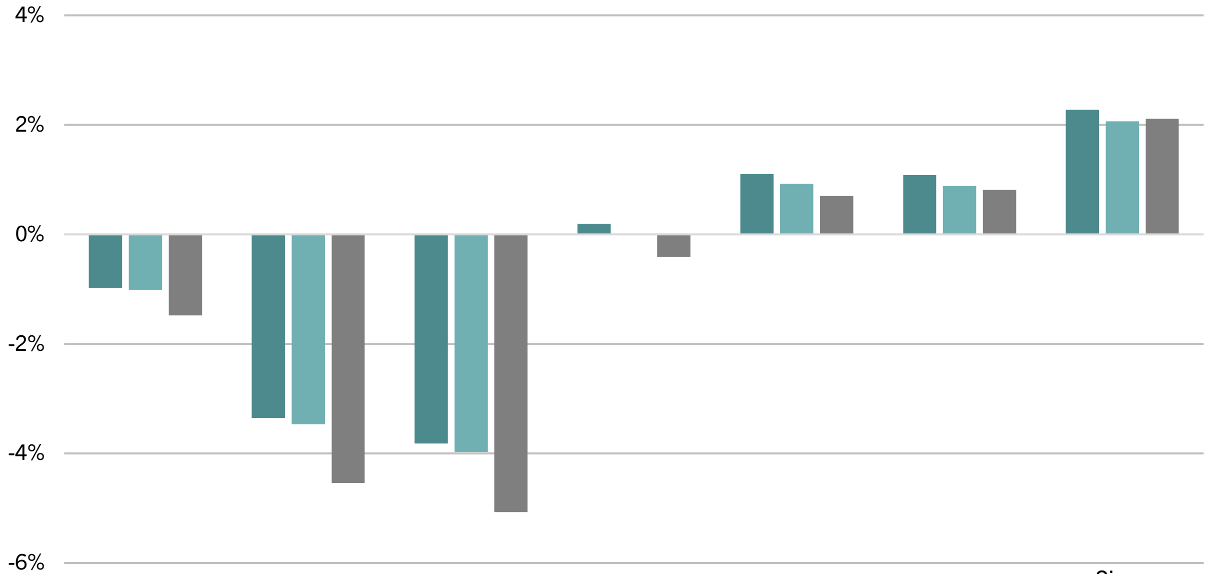
Greg Hosbein, CFA
Senior Portfolio Manager

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

Annualized Returns
As of 9/30/22



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (7/1/02)
SBH Gross	-0.98%	-3.35%	-3.82%	0.19%	1.10%	1.08%	2.27%
SBH Net	-1.02%	-3.47%	-3.97%	0.00%	0.92%	0.88%	2.06%
Bloomberg U.S. 1-3 Yr G/C	-1.48%	-4.54%	-5.07%	-0.41%	0.70%	0.81%	2.11%

[1] SBH Composite. Periods greater than one year are annualized. Performance is shown net and gross of fees. Net of fees performance returns are calculated by applying the management fee schedule noted in the composite performance disclosures at the end of this presentation and in SBH's Form ADV, Part 2A. The gross returns do not reflect the deduction of management fees, but are net of transaction costs. Total returns include the reinvestment of dividends and capital gains. Performance is compared to the Bloomberg U.S. 1-3 Year Government/Credit Index. An individual cannot invest in an index. The index is unmanaged and therefore not subject to fees. ***Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital.***

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

SBH SHORT TERM FIXED INCOME COMPOSITE PERFORMANCE

Short Term Fixed Income

Quarterly & Annual Returns
Period Ending: 9/30/2022

Annualized Cumulative Returns

Annualized	SBH Gross (%)	SBH Net (%)	Bloomberg G/C 1-3 (%)
1 Year	-3.82	-3.97	-5.07
3 Years	0.19	0.00	-0.41
5 Years	1.10	0.92	0.70
10 Years	1.08	0.88	0.81

3 Year Ex-Post Standard Deviation

	SBH (%)	Bloomberg G/C 1-3 (%)
2012	0.69	0.59
2013	0.54	0.44
2014	0.52	0.40
2015	0.58	0.47
2016	0.69	0.75
2017	0.68	0.73
2018	0.74	0.82
2019	0.80	0.92
2020	1.18	0.98
2021	1.20	0.98
2022	1.60	1.64

Period		1Q (%)	2Q (%)	3Q (%)	4Q (%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value ($ mil)	Total Firm Market Value
2012	Gross of Fee	0.56	0.31	0.62	0.14	1.63	6	nm	$95.3	$8,936.6
	Net of Fee	0.51	0.25	0.56	0.08	1.42				
	Blended Benchmark	0.36	0.20	0.48	0.17	1.22				
	Merrill 1-3 Yr Gov/Credit	0.45	0.24	0.58	0.20	1.48				
	Merrill 0-1 Year Treasury	0.01	0.04	0.07	0.06	0.18				
2013	Gross of Fee	0.26	-0.26	0.47	0.21	0.68	6	0.03%	$94.6	$9,468.1
	Net of Fee	0.21	-0.32	0.42	0.16	0.47				
	Blended Benchmark	0.19	-0.10	0.36	0.16	0.60				
	Merrill 1-3 Yr Gov/Credit	0.22	-0.14	0.43	0.20	0.71				
	Merrill 0-1 Year Treasury	0.05	0.04	0.07	0.01	0.17				
2014	Gross of Fee	0.32	0.38	0.06	0.20	0.96	5	nm	$30.2	$9,729.0
	Net of Fee	0.27	0.33	0.01	0.15	0.76				
	Blended Benchmark	0.21	0.30	0.02	0.10	0.64				
	Merrill 1-3 Yr Gov/Credit	0.25	0.37	0.02	0.13	0.77				
	Merrill 0-1 Year Treasury	0.05	0.03	0.04	-0.01	0.11				
2015	Gross of Fee	0.62	0.12	0.39	-0.30	0.83	6	nm	$100.1	$9,592.2
	Net of Fee	0.57	0.07	0.34	-0.35	0.63				
	Blended Benchmark	0.48	0.13	0.24	-0.29	0.56				
	Merrill 1-3 Yr Gov/Credit	0.59	0.14	0.28	-0.35	0.66				
	Merrill 0-1 Year Treasury	0.06	0.07	0.07	-0.40	0.16				
2016	Gross of Fee	1.00	0.65	0.14	-0.29	1.50	5	nm	$95.7	$11,171.6
	Net of Fee	0.95	0.60	0.09	-0.34	1.30				
	Bloomberg G/C 1-3	0.97	0.67	0.02	-0.39	1.28				
2017	Gross of Fee	0.40	0.38	0.38	-0.09	1.08	4	nm	$103.6	$12,466.3
	Net of Fee	0.35	0.33	0.34	-0.14	0.87				
	Bloomberg G/C 1-3	0.41	0.31	0.34	-0.21	0.84				
2018	Gross of Fee	-0.14	0.39	0.44	1.10	1.80	5	nm	$132.8	$18,587.0
	Net of Fee	-0.19	0.34	0.40	1.09	1.64				
	Bloomberg G/C 1-3	-0.20	0.28	0.33	1.18	1.60				
2019	Gross of Fee	1.19	1.33	0.73	0.60	3.90	5	nm	$140.3	$19,522.9
	Net of Fee	1.14	1.28	0.68	0.55	3.70				
	Bloomberg G/C 1-3	1.21	1.48	0.69	0.59	4.03				
2020	Gross of Fee	0.79	2.23	0.37	0.25	3.68	2	nm	$16.3	$22,890.8
	Net of Fee	0.75	2.17	0.31	0.20	3.47				
	Bloomberg G/C 1-3	1.69	1.17	0.23	0.21	3.33				
2021	Gross of Fee	0.01	0.11	0.13	-0.48	-0.24	4	nm	$22.6	$25,642.3
	Net of Fee	-0.05	0.05	0.08	-0.52	-0.44				
	Bloomberg G/C 1-3	-0.04	0.04	0.09	-0.56	-0.47				
2022	Gross of Fee	-1.99	-0.41	-0.98		-3.35	3	nm	$14.9	$21,065.4
	Net of Fee	-2.03	-0.45	-1.02		-3.47				
	Bloomberg G/C 1-3	-2.49	-0.63	-1.48		-4.54				

Nm: composite held five or fewer accounts for the entire year. Internal dispersion (standard deviation) is not presented for this period.

Periods greater than one year are annualized. ***Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital.***

SBH SHORT TERM FIXED INCOME COMPOSITE PERFORMANCE DISCLOSURES

Segall Bryant & Hamill (SBH) is a registered investment adviser with the Securities and Exchange Commission ("SEC") offering advisory services since 1994. SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. Segall Bryant & Hamill acquired the International Small Cap and Emerging Markets portfolios and team from Philadelphia Investment Advisors on June 30, 2015. 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.

*The **Short-Term Fixed composite** was created in July 2002. The composite's performance inception date is July 1, 2002. The Short-Term 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 Bloomberg Capital 1-3 year U.S. Corporate & Government Index. A blended benchmark consisting of a static blend of 20% Merrill Lynch 0-1 Year Treasury Index and 80% 1-3 Year Merrill Lynch Government /Credit Indexes was used prior to January 2016. This change was made to align the composite benchmark with the most commonly used client benchmark. The Bloomberg 1-3 year U.S. Gov/Cred Index includes securities with a remaining term to final maturity of more than 1 year and less than 3 years. The Short-Term Fixed composite is comprised of all fee-paying, discretionary accounts managed to this investment approach which have assets greater than $1 million and one month of returns. Accounts falling below the $1 million 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 prior to 10/1/2012 and 10% of the market value beginning 10/1/2012, will be removed from the composite until the next reconciliation and calculation period.*

***Performance and Fees**: 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 Short-Term Fixed composite accounts is 0.20% on the first $25 million of assets and 0.15% 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. Composite dispersion measures the spread of the annual returns of individual portfolios within a composite. The three-year ex post standard deviation measures the variability of the composite (using gross returns) and benchmark for the preceding 36-month period. 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. **Past performance cannot guarantee future results. All investments involve risk, including the potential loss of capital.***

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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