City of Marietta Employees Pension Plan

Investment Performance Analysis

March 31, 2022

CBIZ

CBIZ Investment Advisory Services, LLC (CBIZ IAS) has compiled the accompanying summary of the market value, performance statistics and performance results as of the date indicated in this report. CBIZ IAS evaluates the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate, providing a basis for observations and recommendations thereon.

CBIZ IAS performed time-weighted rates of return and internal rate of return calculations in accordance with standards recommended by the CFA Institute where possible.

Information is provided to CBIZ IAS by custodians, administrators, investment advisors, unregistered money managers and/or other sources as applicable. CBIZ IAS analyzes transactions reflected in the custodian and/or administrator statements, as well as reviewing the available annual audited market values of the portfolio. This provides a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. CBIZ IAS believes that our method of evaluating and measuring performance results contained herein provides a reasonable basis for the observations and recommendations presented in this report.

The investment information referred to above presents the market value, if available, as of the date indicated in this report and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Generally, market values and related account performance are based on estimates, especially in instances where independent third party valuations are not available. Pricing sources may differ between Managers and Custodians. CBIZ IAS does not warrant the accuracy of the information.

CBIZ IAS does not provide legal, accounting or tax advice to clients. All clients with legal questions, accounting queries, or tax considerations, including the effect of Unrelated Business Taxable Income (UBTI) resulting from alternative investment strategies, are strongly urged to consult a professional with the relevant expertise.

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Past performance is not indicative of future results.

Investment advisory services provided through CBIZ Investment Advisory Services, LLC, a registered investment adviser and a wholly owned subsidiary of CBIZ, Inc. A copy of CBIZ IAS's current Form ADV may be obtained at //www.adviserinfo.sec.gov.

CBIZ INVESTMENT ADVISORY SERVICES, LLC ("CBIZ IAS")

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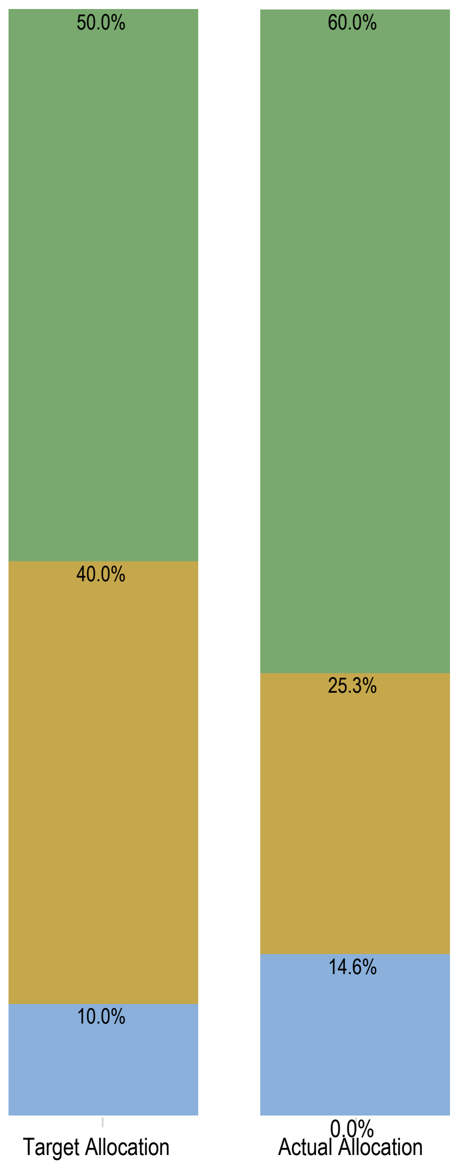
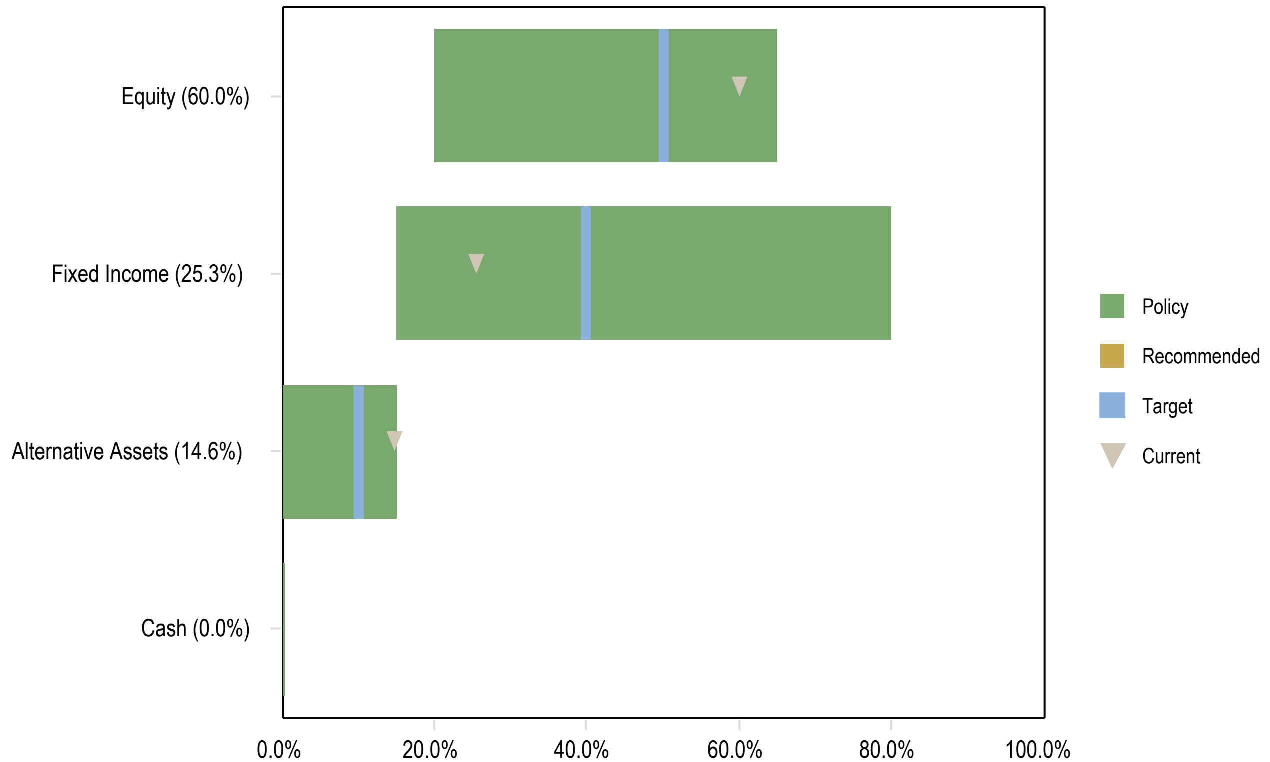


	Policy Range	Policy ($)	%	Current ($)	%	Differences ($)	%
Equity	20.0 - 65.0	60,880,900	50.0	73,089,710	60.0	12,208,809	10.0
Fixed Income	15.0 - 80.0	48,704,720	40.0	30,862,288	25.3	-17,842,432	-14.7
Alternative Assets	0.0 - 15.0	12,176,180	10.0	17,806,059	14.6	5,629,879	4.6
Cash	0.0 - 0.0		0.0	3,744	0.0	3,744	0.0
Total		121,761,801	100.0	121,761,801	100.0		0.0



March 31, 2022

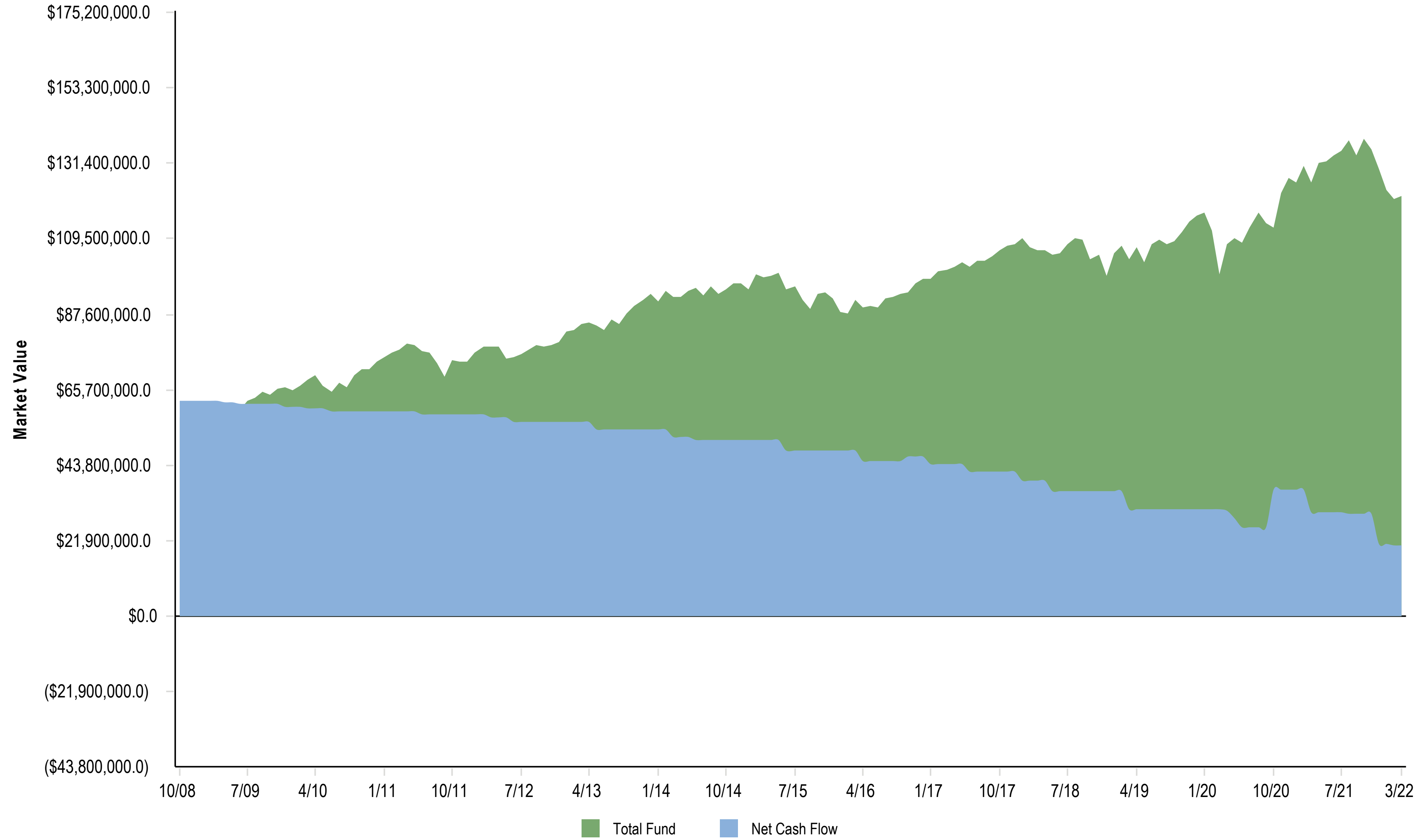
	Market Value	% of Portfolio	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	**$121,761,801**	**100.0**	**-6.0**	**3.8**	**11.8**	**10.3**	**9.3**	**8.6**	**Jan-91**
45% S&P 500/45% Barclays Agg/10% ML Conv			*-4.7*	*5.6*	*10.5*	*9.4*	*8.8*	*8.5*	
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			*-4.8*	*3.9*	*9.4*	*8.5*	*7.9*	*-*	
Total Equity	**$73,089,710**	**60.0**	**-7.3**	**6.7**	**16.8**	**13.9**	**12.9**	**11.7**	**Sep-08**
S&P 500			*-4.6*	*15.6*	*18.9*	*16.0*	*14.6*	*12.0*	
Total Domestic Equity	**$73,089,710**	**60.0**	**-7.3**	**6.7**	**16.8**	**13.9**	**12.9**	**15.4**	**Mar-09**
Eagle Capital Management	$30,308,401	24.9	-8.3	5.9	16.4	14.4	14.4	16.5	Apr-09
S&P 500			*-4.6*	*15.6*	*18.9*	*16.0*	*14.6*	*16.6*	
Russell 1000 Value Index			*-0.7*	*11.7*	*13.0*	*10.3*	*11.7*	*14.2*	
Westfield Capital All Cap	$28,031,624	23.0	-7.0	11.1	22.9	19.9	15.9	17.3	Apr-09
Russell 3000 Growth Index			*-9.3*	*12.9*	*22.7*	*20.2*	*16.6*	*18.6*	
iShares Russell SMID Index	$14,749,684	12.1	-5.9	0.3	-	-	-	26.1	Oct-20
Russell 2500 Index			*-5.8*	*0.3*	*13.8*	*11.6*	*12.1*	*26.2*	
Total Fixed Income	**$30,862,288**	**25.3**	**-5.8**	**-4.1**	**1.9**	**2.2**	**2.1**	**3.2**	**Sep-08**
Sage Advisory Core Taxable Fixed Income	$15,602,499	12.8	-5.9	-3.8	2.4	2.5	2.3	2.8	Jan-10
Blmbg. U.S. Aggregate			*-5.9*	*-4.2*	*1.7*	*2.1*	*2.2*	*3.0*	
Orleans Capital Management Investment Grade Fixed Income	$15,259,789	12.5	-5.8	-4.3	1.4	1.9	-	2.3	Jan-14
Blmbg. U.S. Gov't/Credit			*-6.3*	*-3.9*	*2.1*	*2.4*	*2.5*	*2.7*	
Total Alternative	**$17,806,059**	**14.6**	**-0.4**	**4.8**	**10.4**	**10.8**	**9.9**	**10.6**	**Apr-09**
Victory INCORE Investment Grade Convertible Securities	$17,806,059	14.6	-0.4	4.8	10.4	10.9	9.9	10.7	Apr-09
ICE BofAML Invt. Grade US Conv. 5% Constrained			*-0.1*	*6.3*	*10.7*	*11.1*	*-*	*-*	
Total Cash	**$3,744**	**0.0**	**0.0**	**0.1**	**0.6**	**0.9**	**1.2**	**1.1**	**Mar-09**
Cash	$3,744	0.0	0.0	0.1	0.6	0.9	1.2	1.1	Mar-09
90 Day US Treasury Bill			*0.0*	*0.1*	*0.8*	*1.1*	*0.6*	*0.5*	

Quarter Ending as of March 31, 2022

	Market Value As of 01/01/2022	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Market Value As of 03/31/2022
Eagle Capital Management	$33,065,092	-	-$2,632	-	-$70,850	-$2,683,210	$30,308,401
Westfield Capital All Cap	$30,133,763	-	-$2,443	-	-$55,204	-$2,044,492	$28,031,624
iShares Russell SMID Index	$15,668,665	$1,513	-$1,510	$3	-	-$918,983	$14,749,684
Sage Advisory Core Taxable Fixed Income	$16,657,412	-	-$76,574	-$75,000	-$15,845	-$962,494	$15,602,499
Orleans Capital Management Investment Grade Fixed Income	$16,197,462	-	-$1,554	-	-$6,038	-$930,081	$15,259,789
Victory INCORE Investment Grade Convertible Securities	$17,875,206	-	-$1,652	-	-$24,182	-$43,312	$17,806,059
Cash	$11,595	$75,000	-$82,854	-$7,439	-	$3	$3,744
Total Fund	**$129,609,195**	**$76,513**	**-$169,219**	**-$82,436**	**-$172,119**	**-$7,582,569**	**$121,761,801**

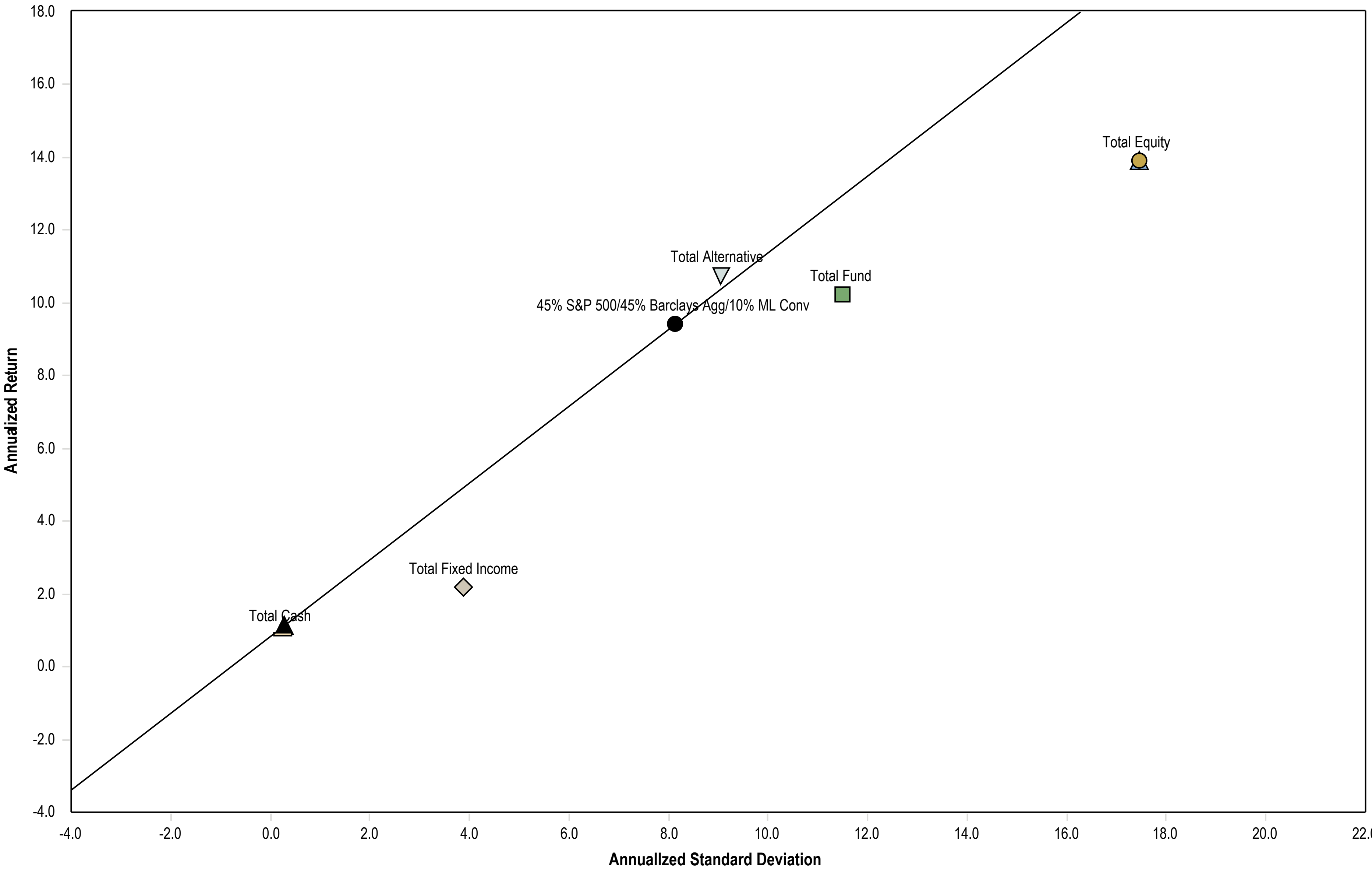
Fiscal Year to Date as of March 31, 2022

	Market Value As of 07/01/2021	Contributions	Withdrawals	Net Cash Flows	Fees	Net Investment Change	Market Value As of 03/31/2022
Eagle Capital Management	$36,502,731	-	-$5,306,258	-$5,298,000	-$209,792	-$678,279	$30,308,401
Westfield Capital All Cap	$32,668,991	-	-$4,915,503	-$4,908,000	-$170,740	$448,876	$28,031,624
iShares Russell SMID Index	$15,331,356	$2,004,507	-$1,798,573	$208,997	-	-$787,606	$14,749,684
Sage Advisory Core Taxable Fixed Income	$16,833,138	-	-$279,725	-$275,000	-$47,757	-$903,158	$15,602,499
Orleans Capital Management Investment Grade Fixed Income	$16,271,987	-	-$4,638	-	-$18,163	-$989,397	$15,259,789
Victory INCORE Investment Grade Convertible Securities	$16,295,080	$1,000,000	-$4,793	$1,000,000	-$70,406	$586,178	$17,806,059
Cash	$43,626	$9,275,000	-$9,314,917	-$38,328	-	$35	$3,744
Total Fund	**$133,946,909**	**$12,279,507**	**-$21,624,406**	**-$9,310,331**	**-$516,858**	**-$2,323,351**	**$121,761,801**



Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Gain/Loss	Ending Market Value
Since Inception	$62,648,540	$193,615,860	$235,533,933	-$41,918,073	$101,031,334	$121,761,801

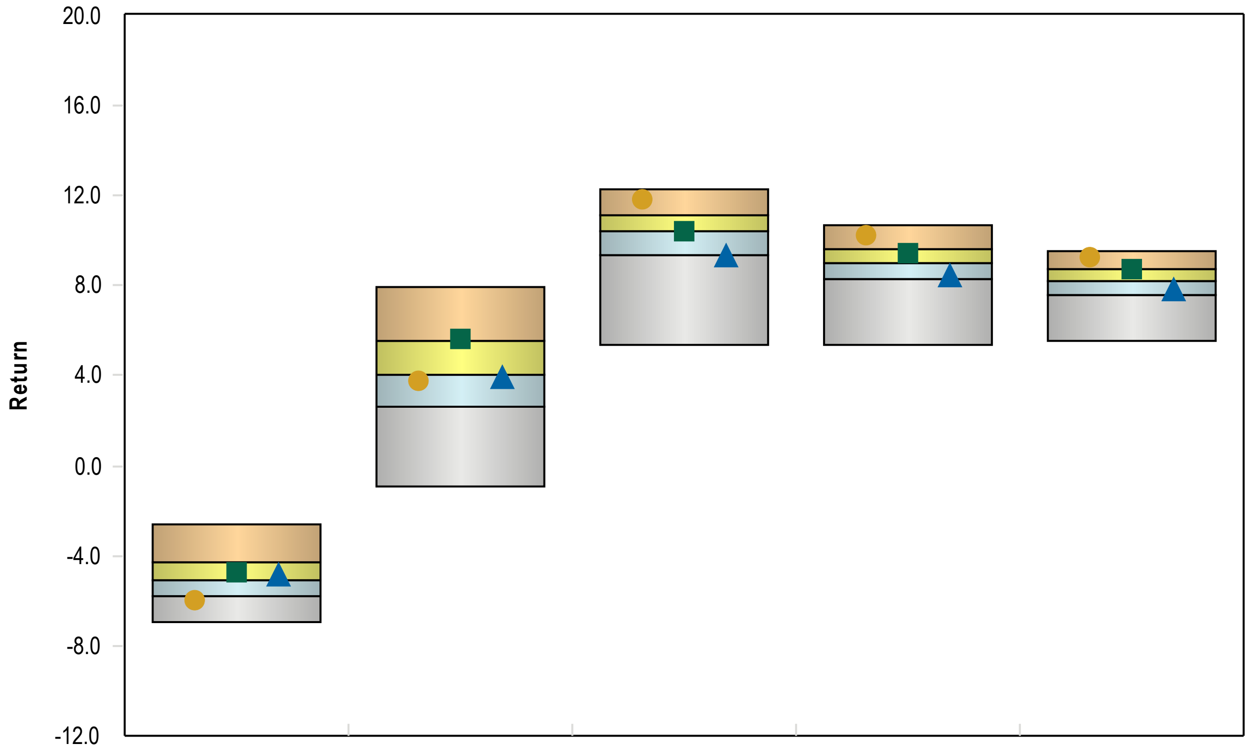
5 Years Ending March 31, 2022



Calculation based on monthly periodicity.

All Public Plans < $1B-Total Fund

March 31, 2022

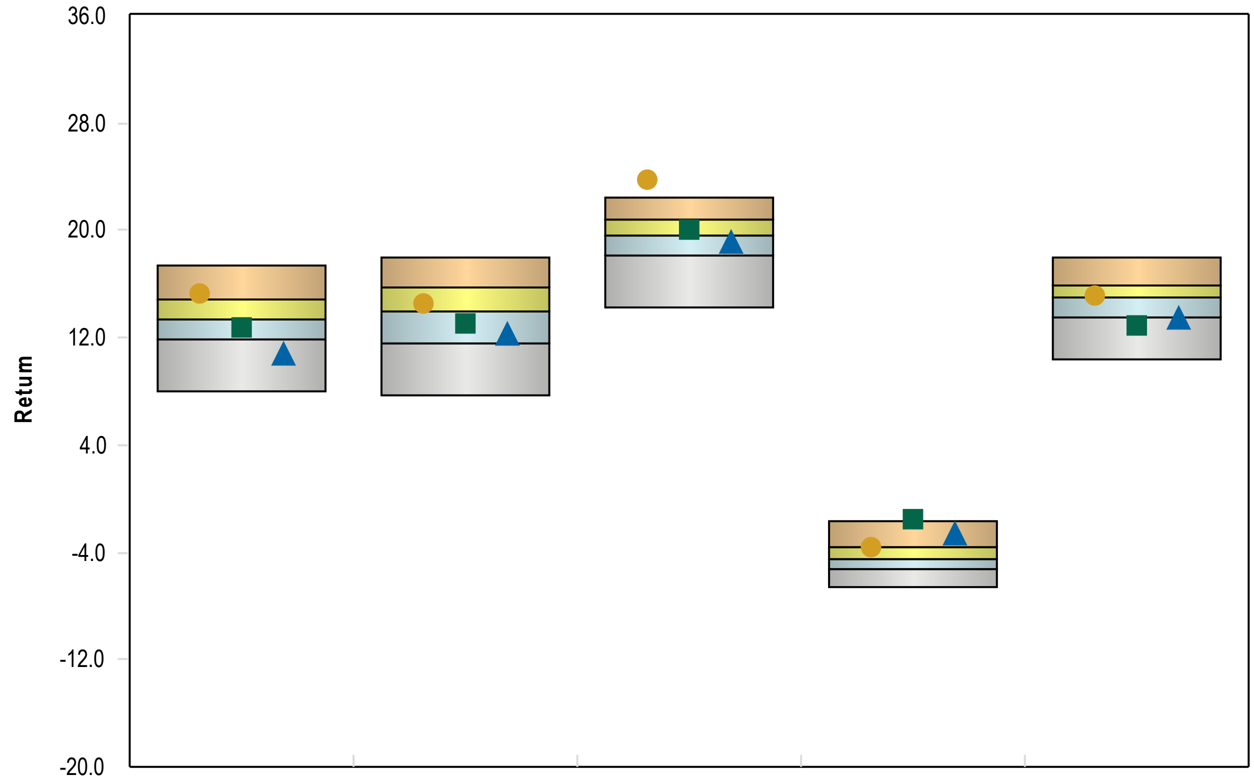


	1 Quarter	1 Year	3 Years	5 Years	10 Years
● Total Fund	-6.0 (82)	3.8 (55)	11.8 (13)	10.3 (12)	9.3 (10)
■ 45% S&P 500/45% Barclays Agg/10% ML Conv	-4.7 (36)	5.6 (24)	10.5 (48)	9.4 (34)	8.8 (23)
▲ 35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US	-4.8 (40)	3.9 (53)	9.4 (77)	8.5 (70)	7.9 (66)
5th Percentile	-2.6	7.9	12.3	10.7	9.5
1st Quartile	-4.3	5.5	11.2	9.7	8.7
Median	-5.1	4.0	10.4	9.0	8.2
3rd Quartile	-5.8	2.6	9.4	8.3	7.6
95th Percentile	-6.9	-0.9	5.4	5.4	5.6
Population	365	362	352	335	265

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public Plans < $1B-Total Fund

March 31, 2022



	2021	2020	2019	2018	2017
Total Fund	15.3 (21)	14.5 (45)	23.8 (2)	-3.6 (26)	15.2 (46)
45% S&P 500/45% Barclays Agg/10% ML Conv	12.8 (60)	13.0 (60)	20.1 (44)	-1.5 (5)	13.0 (83)
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US	10.8 (86)	12.3 (68)	19.2 (59)	-2.5 (9)	13.5 (76)
5th Percentile	17.4	18.0	22.5	-1.7	18.0
1st Quartile	14.8	15.8	20.8	-3.6	15.9
Median	13.3	14.0	19.7	-4.5	15.0
3rd Quartile	11.8	11.6	18.1	-5.3	13.5
95th Percentile	8.0	7.7	14.3	-6.6	10.3
Population	864	902	911	844	811

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Investment Manager Analysis

Eagle's decision-making process is a bottom-up focus on companies undergoing significant change. They are looking for management teams with a vision to meaningfully change the company over the next three to five years. They must understand the corporation's strategy, evaluate it, judge management's record and ability to execute and ensure that they have the necessary resources. They then confirm that the company is undervalued. Their universe is ranked from companies that they know from adjacent opportunities and from dialogues with cutting-edge thinkers in different industries. While they use databases to highlight mispriced stocks, they do not take reported numbers at face value. Almost all of their value-added comes from original research. Frequent meetings with management, other employees and competitors, suppliers, and customers are integral to their process.

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	645,280	639,495
Median Mkt. Cap $M	114,633	31,785
Price/Earnings ratio	17.1	22.3
Price/Book ratio	3.5	4.5
5 Yr. EPS Growth Rate (%)	23.4	21.2
Current Yield (%)	0.8	1.4
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	28	505

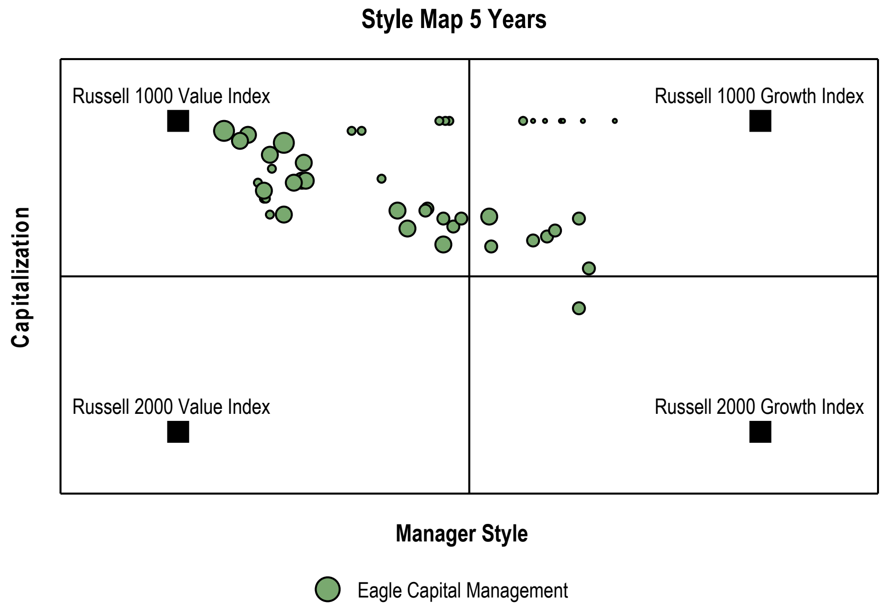
Sector Allocation

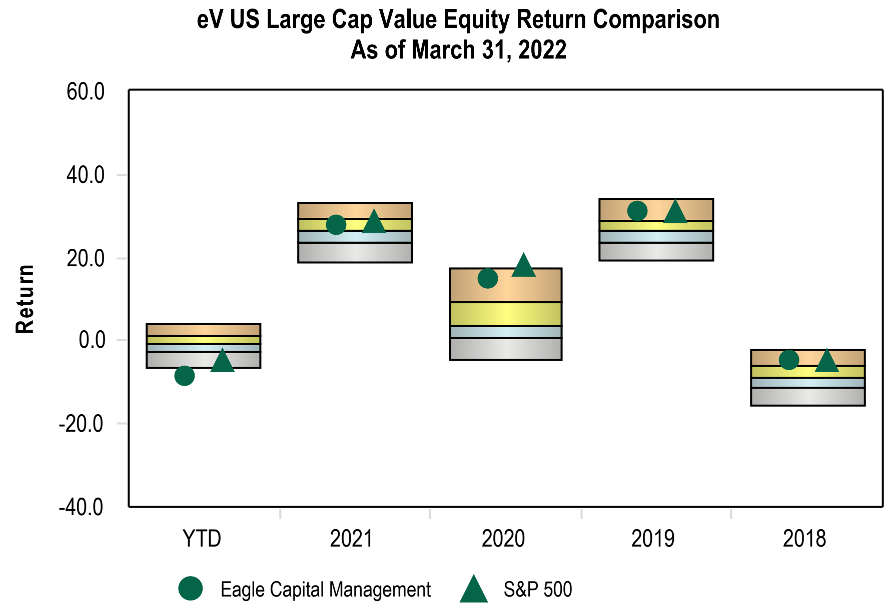
	Portfolio
Cash	2.0
Communication Services	33.3
Consumer Discretionary	17.2
Financials	20.7
Health Care	8.8
Industrials	6.0
Information Technology	11.0
Materials	1.0
Total	**100.0**

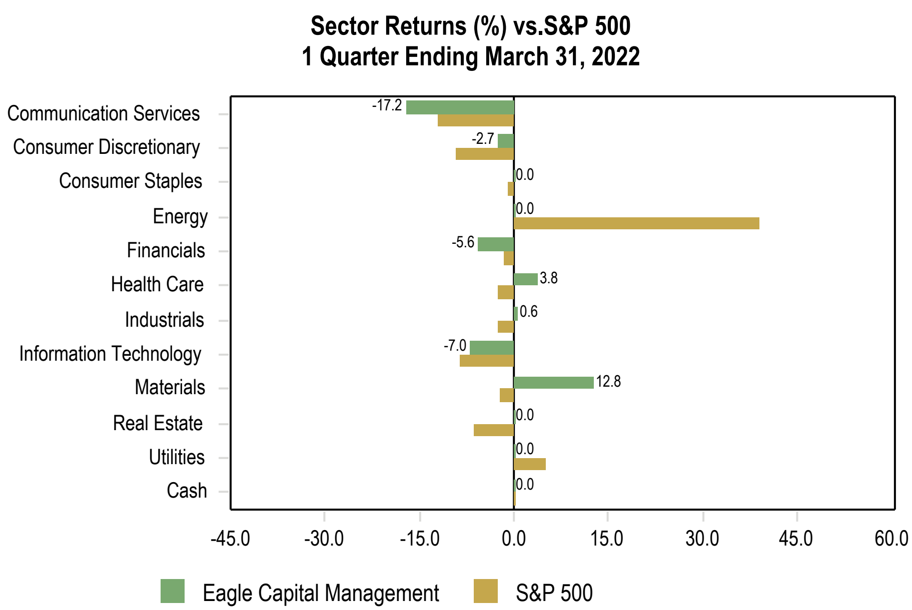
Top Ten Equity Holdings

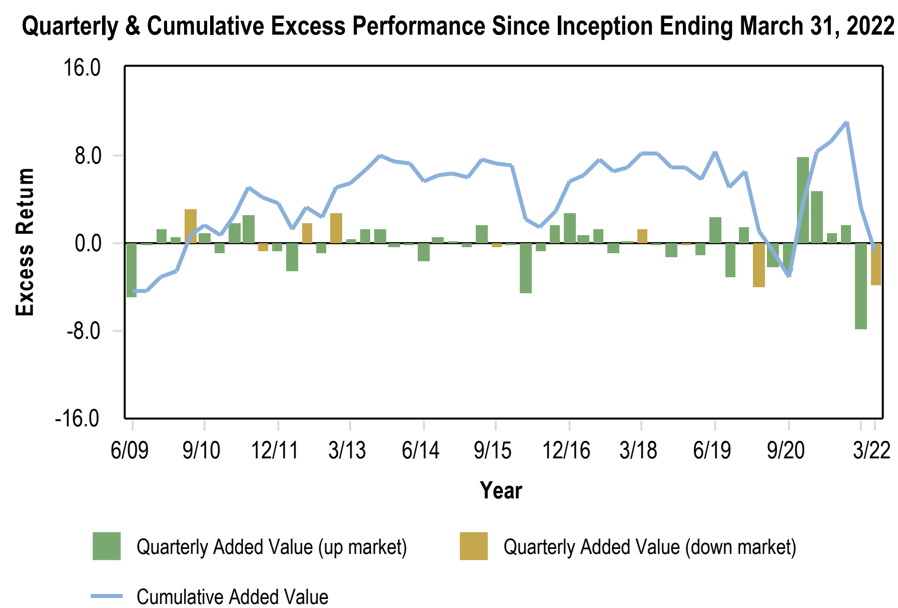
	Portfolio	Benchmark
Alphabet Inc	10.4	2.0
Microsoft Corp	9.7	6.0
Amazon.com Inc	7.1	3.7
Meta Platforms Inc	5.6	1.3
Marriott International Inc	5.2	0.1
Unitedhealth Group Inc	4.9	1.3
Aon plc	4.8	0.2
Comcast Corp	4.2	0.6
General Electric Co	4.1	0.3
Morgan Stanley	4.0	0.3
% of Portfolio	**60.0**	**15.8**

	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Eagle Capital Management	-8.3 (99)	5.9 (95)	16.4 (21)	14.4 (9)	16.5 (8)	04/01/2009
S&P 500	-4.6 (88)	15.6 (17)	18.9 (7)	16.0 (3)	16.6 (8)	


Style Map 5 Years
Russell 1000 Value Index
Russell 1000 Growth Index
Russell 2000 Value Index
Russell 2000 Growth Index
Capitalization
Manager Style
Eagle Capital Management


eV US Large Cap Value Equity Return Comparison
As of March 31, 2022
60.0
40.0
20.0
0.0
-20.0
-40.0
Return
YTD
2021
2020
2019
2018
Eagle Capital Management
S&P 500


Sector Returns (%) vs.S&P 500
1 Quarter Ending March 31, 2022
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Cash
-17.2
-2.7
0.0
0.0
-5.6
3.8
0.6
-7.0
12.8
0.0
0.0
0.0
-45.0
-30.0
-15.0
0.0
15.0
30.0
45.0
60.0
Eagle Capital Management
S&P 500


Quarterly & Cumulative Excess Performance Since Inception Ending March 31, 2022
16.0
8.0
0.0
-8.0
-16.0
Excess Return
6/09
9/10
12/11
3/13
6/14
9/15
12/16
3/18
6/19
9/20
3/22
Year
Quarterly Added Value (up market)
Quarterly Added Value (down market)
Cumulative Added Value

Westfield's Investment Committee believes that reasonably priced stocks of companies with high foreseen earnings potential are best identified through in-depth, fundamental research. Research is covered vertically by industry. Each of Westfield's investment professionals follows several industries using a broad information network that includes company managements, suppliers, users, competitors and Wall Street sources to identify and evaluate companies capable of providing consistently high or accelerating earnings growth. By covering companies that span the capitalization spectrum, Westfield gains perspective on all levels of the supply chain, grasping valuable insights into industry trends. Westfield is a fundamental, bottom-up manager investing in earnings growth stocks due to their conviction that stock prices follow earnings progress and that they offer the best opportunity for investment return.

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	789,389	920,740
Median Mkt. Cap $M	46,089	1,978
Price/Earnings ratio	25.5	30.2
Price/Book ratio	5.6	10.6
5 Yr. EPS Growth Rate (%)	31.4	27.6
Current Yield (%)	0.6	0.8
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	44	1,743

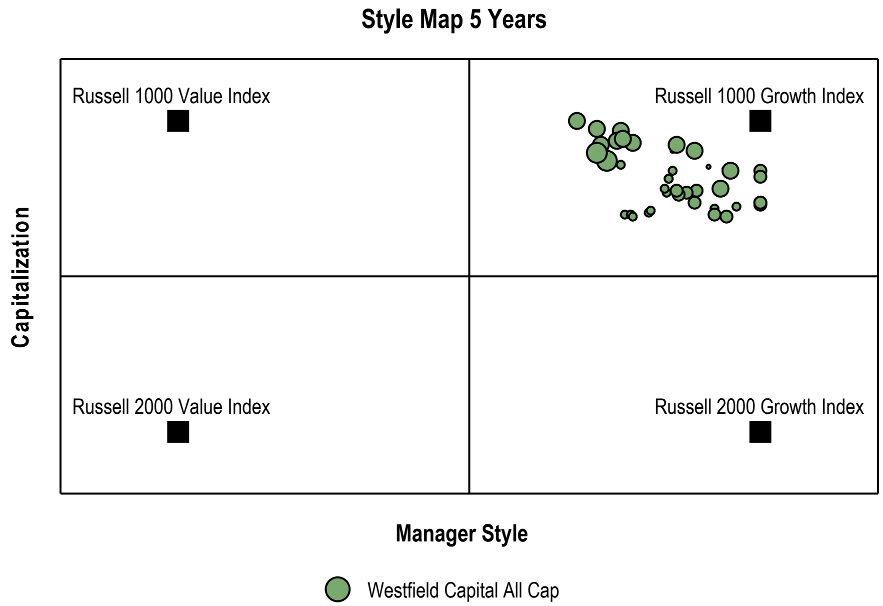
Sector Allocation

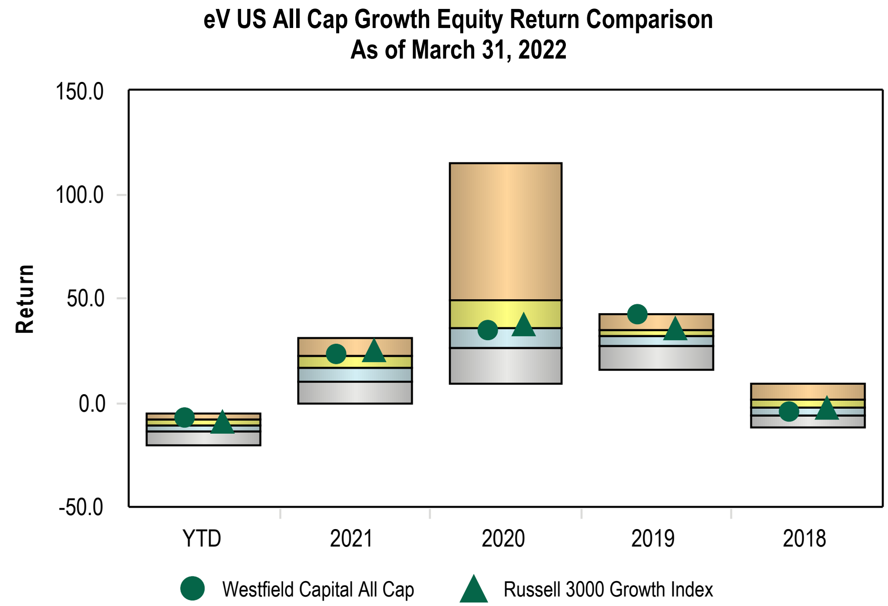
	Portfolio
Cash	0.9
Communication Services	14.1
Consumer Discretionary	11.9
Consumer Staples	2.5
Energy	1.1
Financials	4.7
Health Care	6.7
Industrials	10.5
Information Technology	44.5
Materials	1.5
Real Estate	1.6
Total	**100.0**

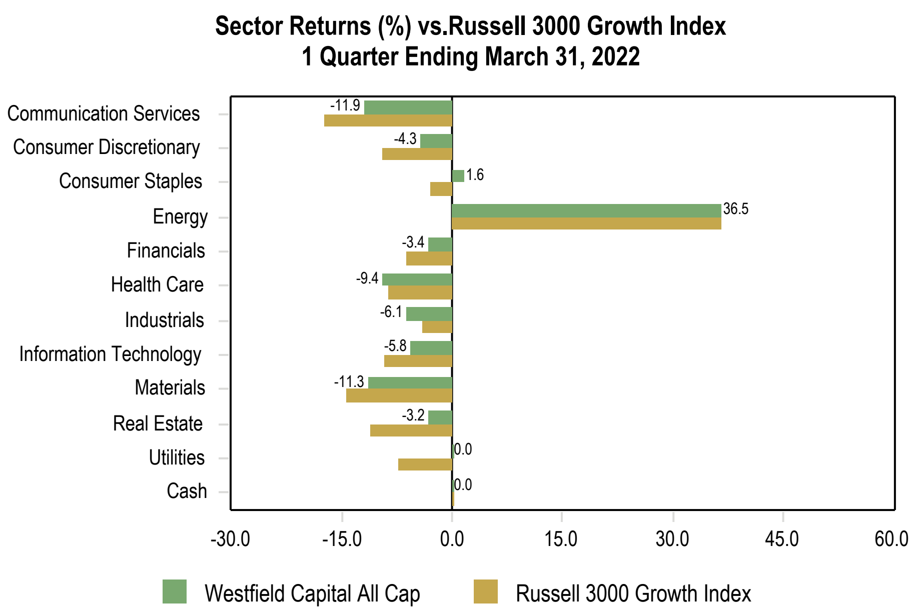
Top Ten Equity Holdings

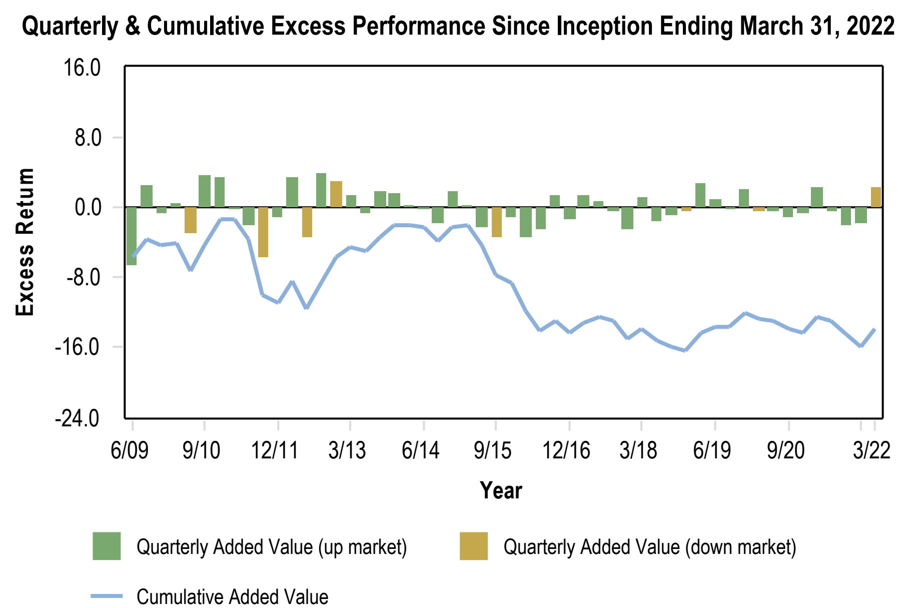
	Portfolio	Benchmark
Apple Inc	11.0	11.8
Alphabet Inc Class A	7.6	3.2
Microsoft Corp	6.1	10.2
Amazon.com Inc	6.0	6.2
Meta Platforms Inc	3.3	2.3
Visa Inc	2.9	1.6
Union Pacific Corp	2.6	0.5
ServiceNow Inc	2.5	0.5
QUALCOMM Inc.	2.5	0.8
Costco Wholesale Corp	2.5	1.0
% of Portfolio	**47.0**	**38.1**

	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Westfield Capital All Cap	-7.0 (16)	11.1 (14)	22.9 (12)	19.9 (20)	17.3 (55)	03/01/2009
Russell 3000 Growth Index	-9.3 (38)	12.9 (8)	22.7 (13)	20.2 (19)	19.3 (21)	


Style Map 5 Years
Capitalization
Russell 1000 Value Index
Russell 1000 Growth Index
Russell 2000 Value Index
Russell 2000 Growth Index
Manager Style
Westfield Capital All Cap


eV US All Cap Growth Equity Return Comparison
As of March 31, 2022
Return
150.0
100.0
50.0
0.0
-50.0
YTD
2021
2020
2019
2018
Westfield Capital All Cap
Russell 3000 Growth Index


Sector Returns (%) vs.Russell 3000 Growth Index
1 Quarter Ending March 31, 2022
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Cash
-11.9
-4.3
1.6
36.5
-3.4
-9.4
-6.1
-5.8
-11.3
-3.2
0.0
0.0
-30.0
-15.0
0.0
15.0
30.0
45.0
60.0
Westfield Capital All Cap
Russell 3000 Growth Index


Quarterly & Cumulative Excess Performance Since Inception Ending March 31, 2022
Excess Return
16.0
8.0
0.0
-8.0
-16.0
-24.0
6/09
9/10
12/11
3/13
6/14
9/15
12/16
3/18
6/19
9/20
3/22
Year
Quarterly Added Value (up market)
Quarterly Added Value (down market)
Cumulative Added Value

Seeks to track the performance of the Russell 2500 Index, which measures the small to mid-cap segment of the U.S. equity universe.

Fund Information

Ticker	BSMIX
Fund Style	Small Blend
Fund Assets	498 Million
Portfolio Assets	169 Million
% Assets in Top 10 Holdings	4.43 %
Total Number of Holdings	2515
PM Name	Team Managed
PM Tenure	5 Years 11 Months
Net Expense(%)	0.12 %
Closed to New Investors	Open

Top Holdings

iShares Russell 2000 ETF	0.7
Devon Energy Corp	0.6
iShares Russell Mid-Cap ETF	0.5
BlackRock Cash Funds Treasury SL	0.4
ON Semiconductor Corp	0.4
Diamondback Energy Inc	0.4
MongoDB Inc Class A	0.4
PerkinElmer Inc	0.4
Enphase Energy Inc	0.4
Bill.com Holdings Inc Ordinary	0.3

Equity Characteristics

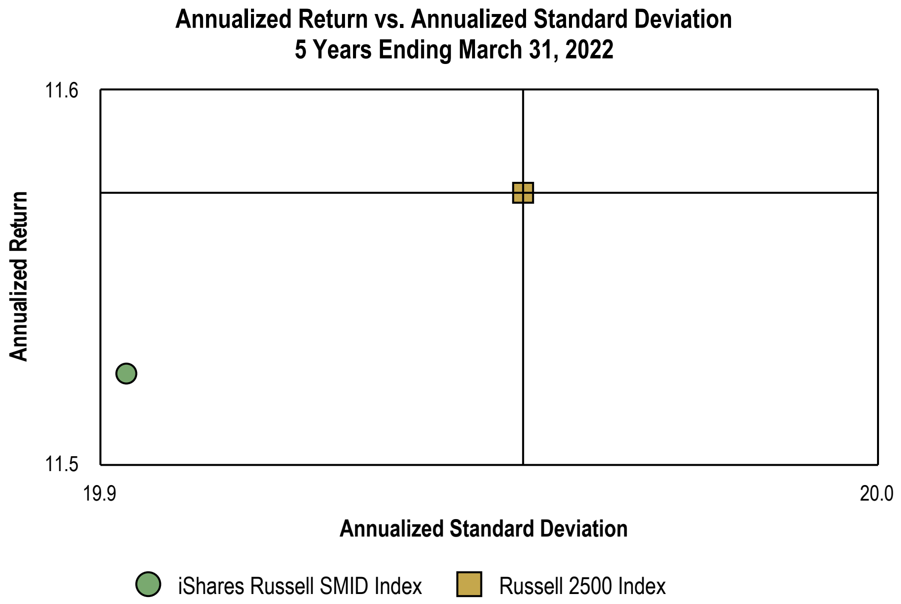
Avg. Market Cap	5,393 Million
Price/Earnings	14.6
Price/Book	2.2
Price/Sales	1.4
Price/Cash Flow	7.9
Dividend Yield	1.3 %
Number of Equity Holdings	2505

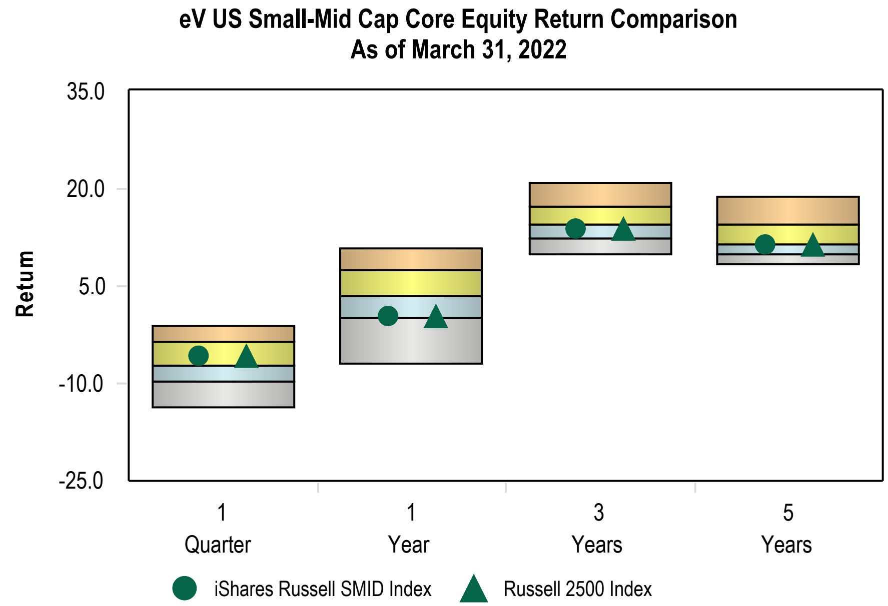
Sector Allocation

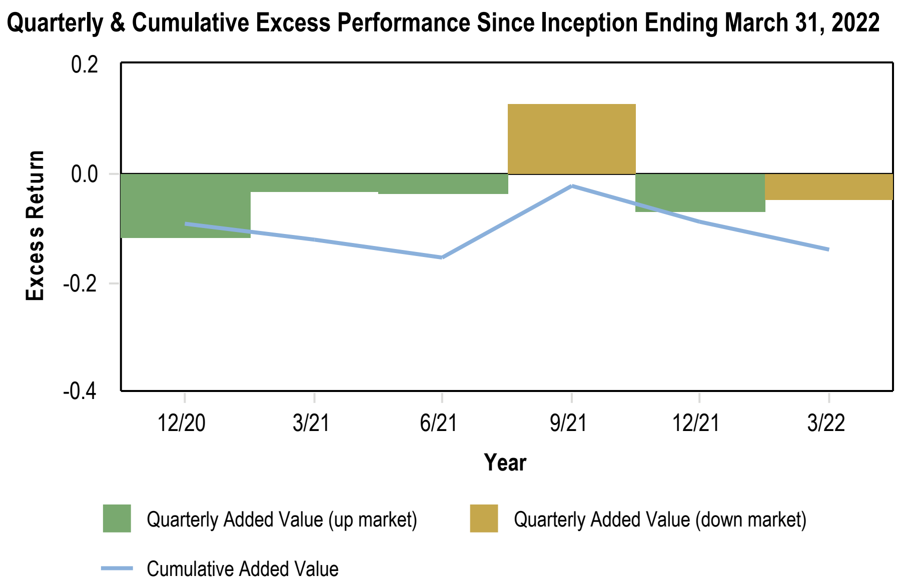
Energy	5.2
Materials	4.7
Industrials	15.9
Consumer Discretionary	12.4
Consumer Staples	3.5
Health Care	12.6
Financials	14.7
Information Technology	16.2
Communication Services	2.8
Utilities	2.6
Real Estate	9.5

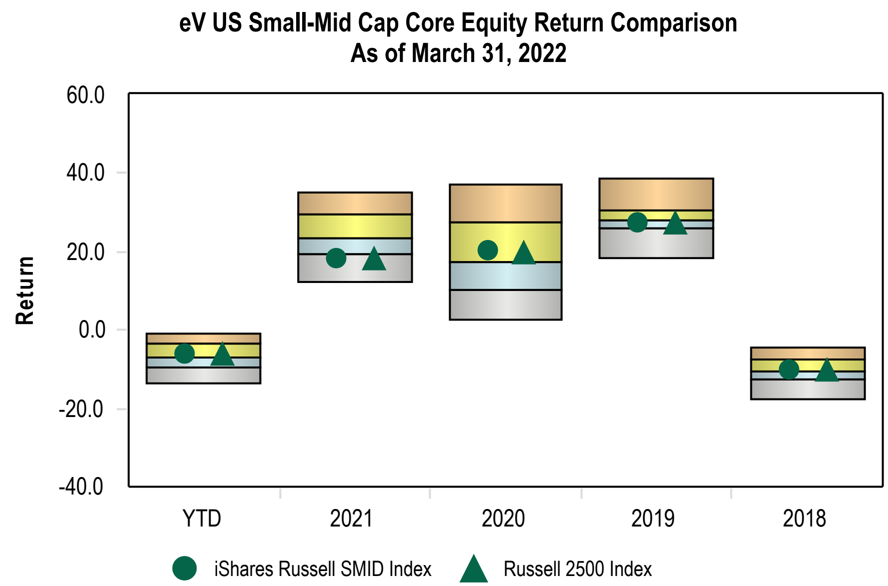
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell SMID Index	-5.9 (42)	0.3 (75)	13.8 (58)	11.5 (49)	26.1 (57)	10/09/2020
Russell 2500 Index	-5.8 (42)	0.3 (75)	13.8 (58)	11.6 (47)	26.2 (56)	

Most recent Morningstar statistics available are shown.


Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022
11.6
11.5
Annualized Return
19.9
20.0
Annualized Standard Deviation
iShares Russell SMID Index
Russell 2500 Index


eV US Small-Mid Cap Core Equity Return Comparison
As of March 31, 2022
35.0
20.0
5.0
-10.0
-25.0
Return
1 Quarter
1 Year
3 Years
5 Years
iShares Russell SMID Index
Russell 2500 Index

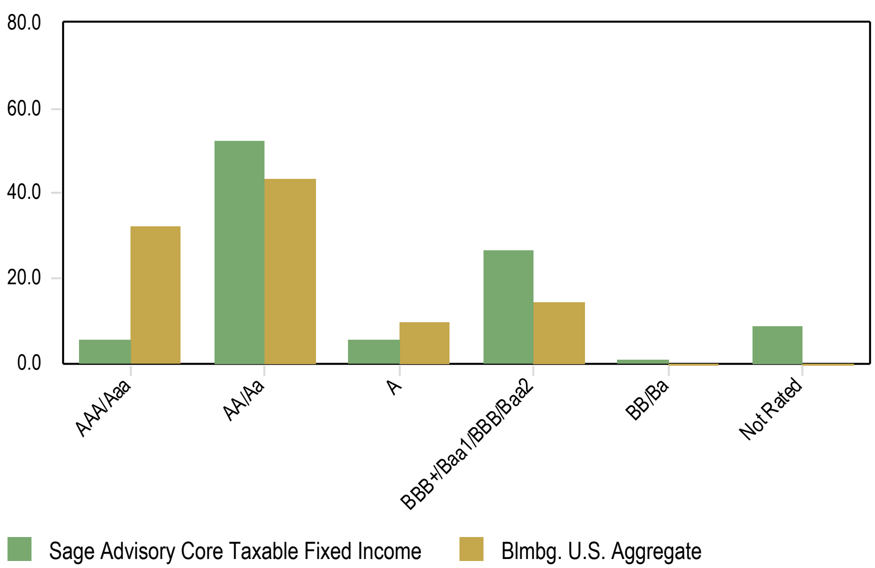

Quarterly & Cumulative Excess Performance Since Inception Ending March 31, 2022
0.2
0.0
-0.2
-0.4
Excess Return
12/20
3/21
6/21
9/21
12/21
3/22
Year
Quarterly Added Value (up market)
Quarterly Added Value (down market)
Cumulative Added Value


eV US Small-Mid Cap Core Equity Return Comparison
As of March 31, 2022
60.0
40.0
20.0
0.0
-20.0
-40.0
Return
YTD
2021
2020
2019
2018
iShares Russell SMID Index
Russell 2500 Index

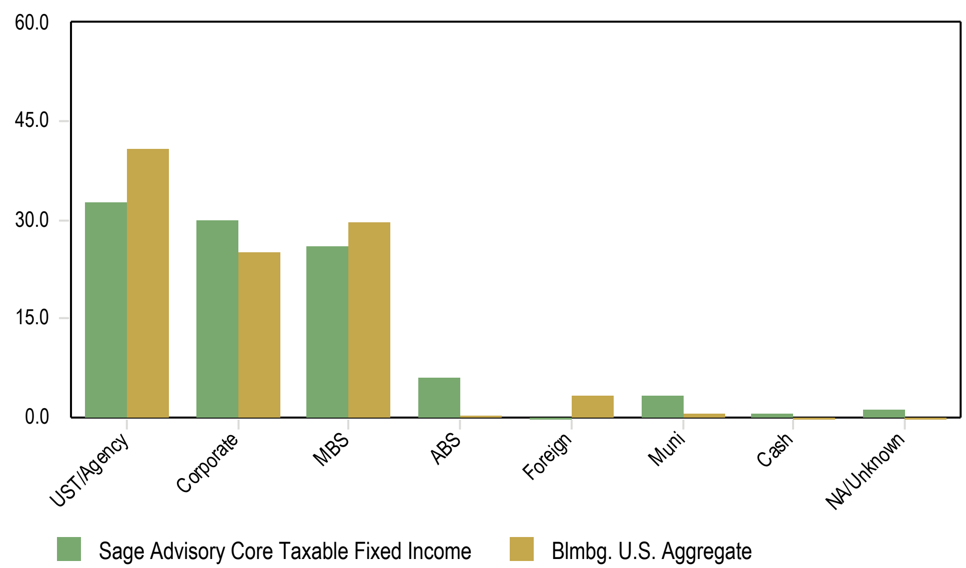
Sage Advisory employs a value-oriented comprehensive portfolio management approach blending active duration management, market sector rotation and undervalued security selection. Cash will be used for duration adjustment purposes or as part of a defensive mode, which could be as high as 30%. The strategy looks to provide consistent quarterly total returns while minimizing downside risk in any environment.

	Portfolio	Benchmark
Avg. Maturity	8.8	8.9
Avg. Quality	A	AA
Coupon Rate (%)	2.6	2.5
Effective Duration	6.5	6.5
Yield To Maturity (%)	3.1	2.9

Credit Quality Distribution

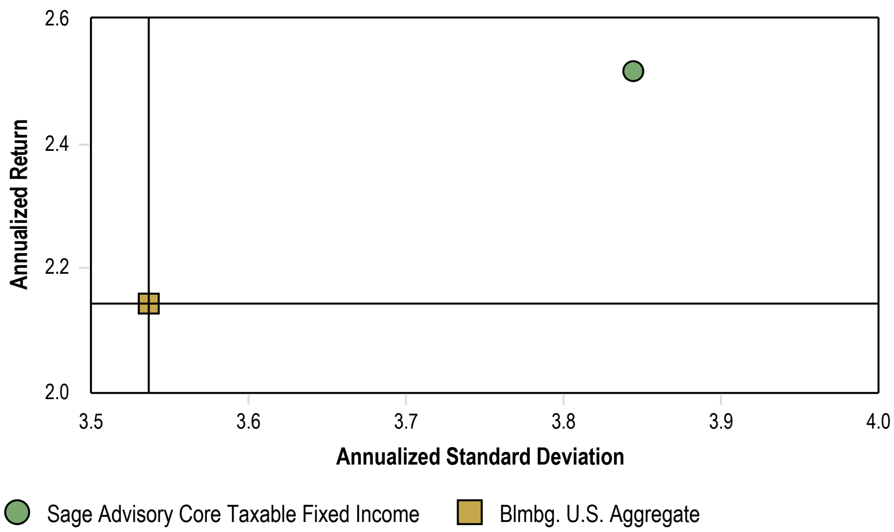


Sector Distribution

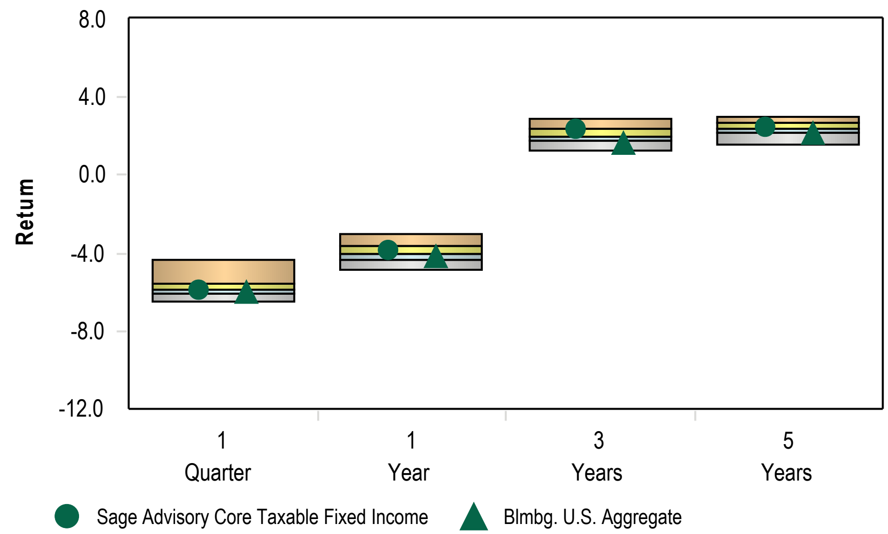


	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Sage Advisory Core Taxable Fixed Income	-5.9 (56)	-3.8 (37)	2.4 (25)	2.5 (33)	2.8 (90)	01/01/2010
Blmbg. U.S. Aggregate	-5.9 (61)	-4.2 (64)	1.7 (81)	2.1 (80)	3.0 (82)	

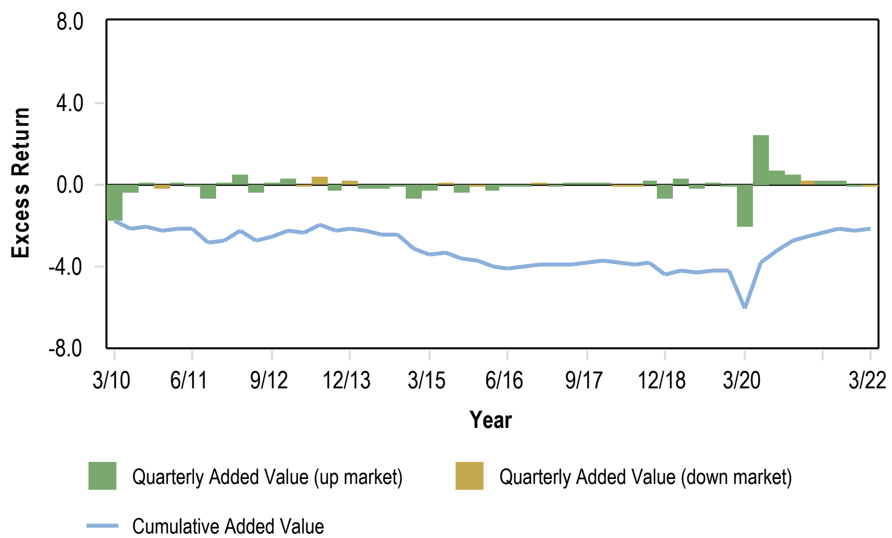
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



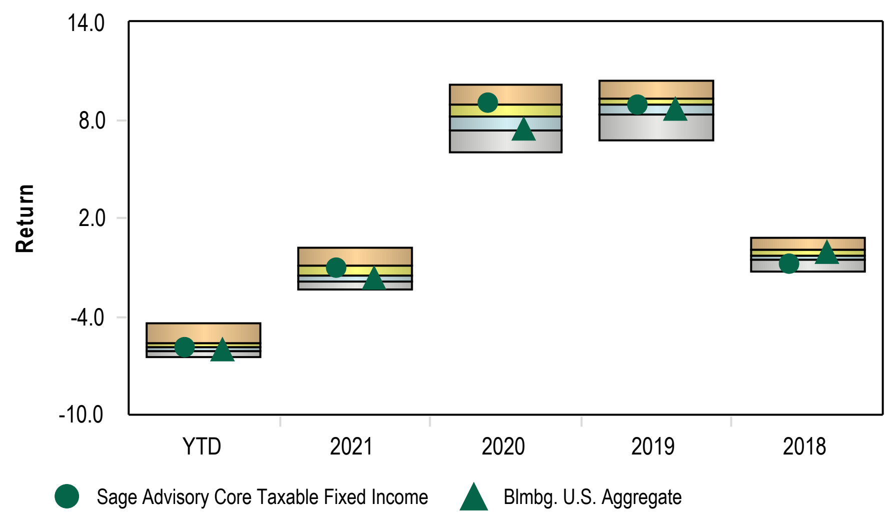
eV US Core Fixed Inc Return Comparison
As of March 31, 2022



Quarterly & Cumulative Excess Performance Since Inception Ending March 31, 2022



eV US Core Fixed Inc Return Comparison
As of March 31, 2022



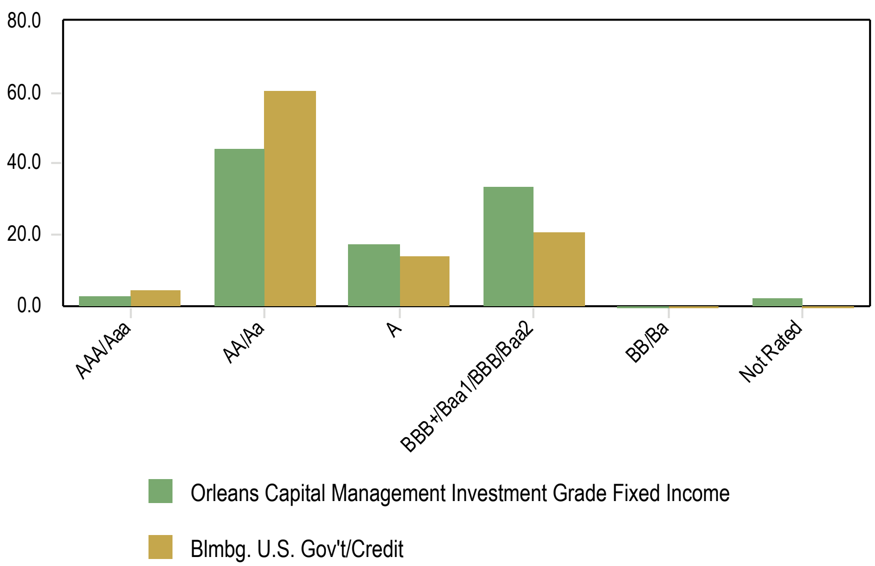
Orleans Capital Management Investment Grade Fixed Income

March 31, 2022

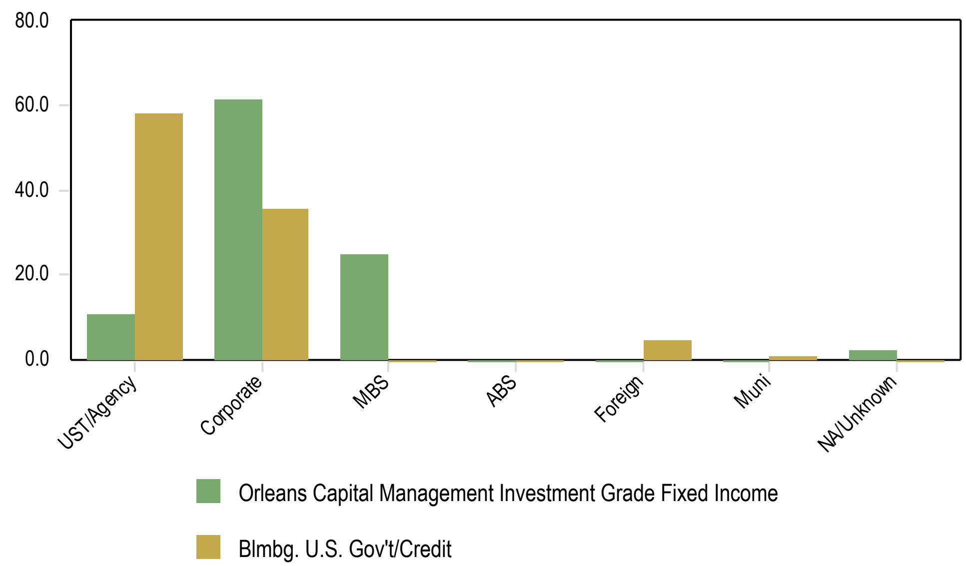
The Orleans Capital Management Investment Grade Fixed Income strategy adds value through sector and security selection designed to create an enduring yield advantage over the applicable benchmark without a material variation in quality, convexity, or other portfolio characteristics. In doing so, they overweight both the corporate and mortgage-backed sectors and underweight lower yielding government agencies and treasuries.

	Portfolio	Benchmark
Avg. Maturity	8.3	9.5
Avg. Quality	A	A
Coupon Rate (%)	3.4	2.5
Effective Duration	6.3	7.2
Yield To Maturity (%)	3.1	2.9

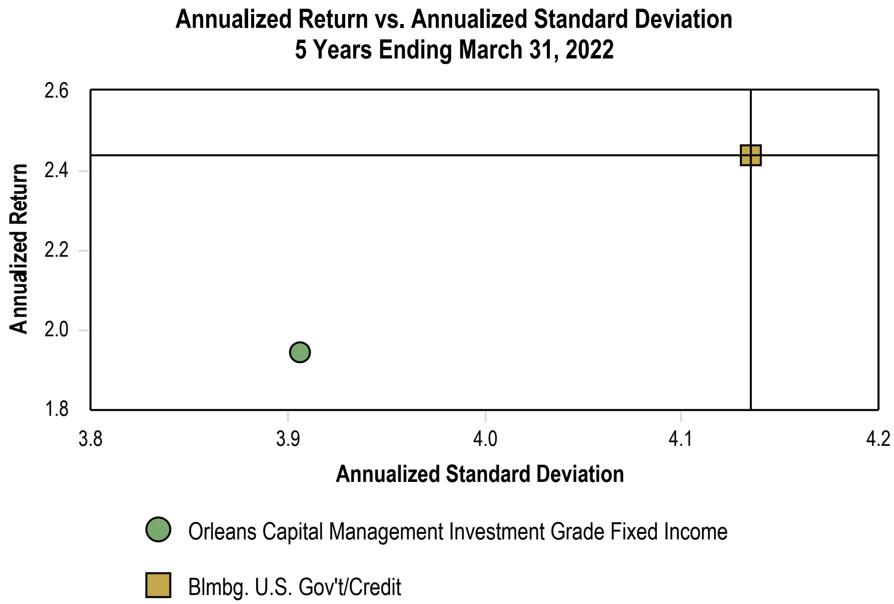
Credit Quality Distribution



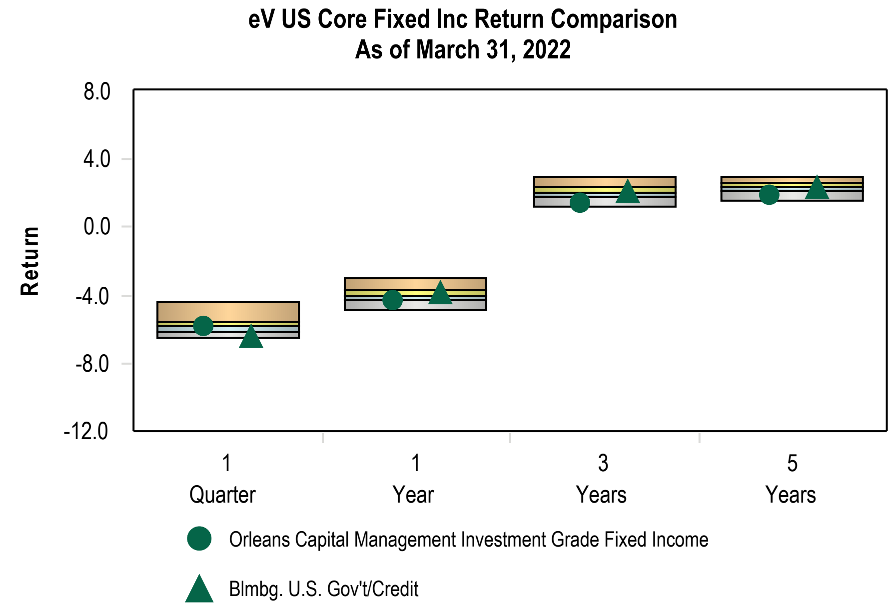
Sector Distribution



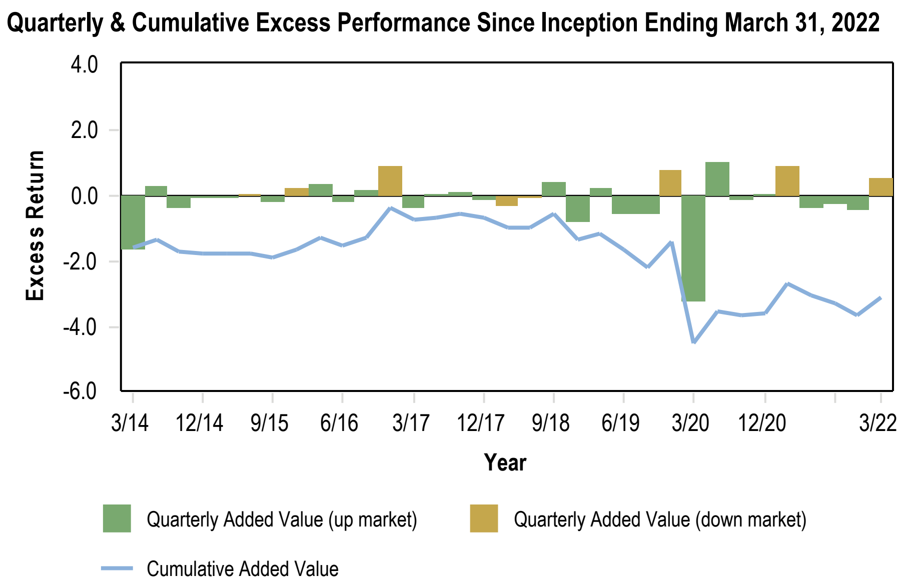
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Orleans Capital Management Investment Grade Fixed Income	-5.8 (41)	-4.3 (75)	1.4 (91)	1.9 (88)	2.3 (87)	01/01/2014
Blmbg. U.S. Gov't/Credit	-6.3 (93)	-3.9 (38)	2.1 (43)	2.4 (46)	2.7 (53)	



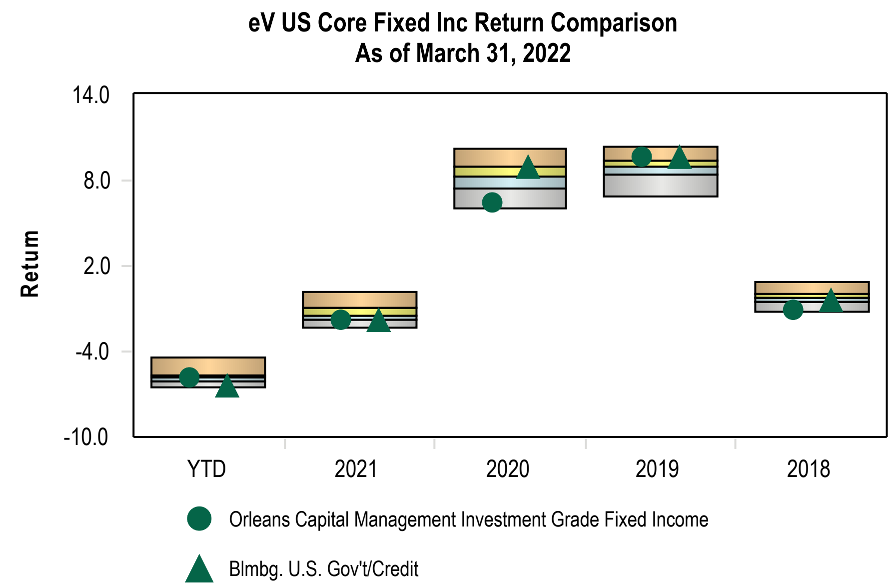
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022
Annualized Return
2.6
2.4
2.2
2.0
1.8
3.8
3.9
4.0
4.1
4.2
Annualized Standard Deviation
Orleans Capital Management Investment Grade Fixed Income
Blmbg. U.S. Gov't/Credit



eV US Core Fixed Inc Return Comparison
As of March 31, 2022
Return
8.0
4.0
0.0
-4.0
-8.0
-12.0
1 Quarter
1 Year
3 Years
5 Years
Orleans Capital Management Investment Grade Fixed Income
Blmbg. U.S. Gov't/Credit



Quarterly & Cumulative Excess Performance Since Inception Ending March 31, 2022
Excess Return
4.0
2.0
0.0
-2.0
-4.0
-6.0
3/14
12/14
9/15
6/16
3/17
12/17
9/18
6/19
3/20
12/20
3/22
Year
Quarterly Added Value (up market)
Quarterly Added Value (down market)
Cumulative Added Value

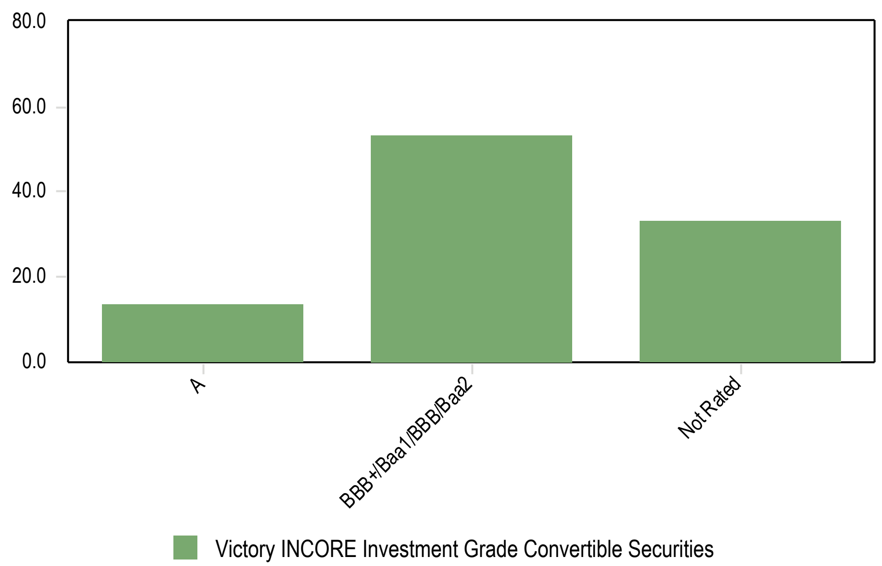


eV US Core Fixed Inc Return Comparison
As of March 31, 2022
Return
14.0
8.0
2.0
-4.0
-10.0
YTD
2021
2020
2019
2018
Orleans Capital Management Investment Grade Fixed Income
Blmbg. U.S. Gov't/Credit

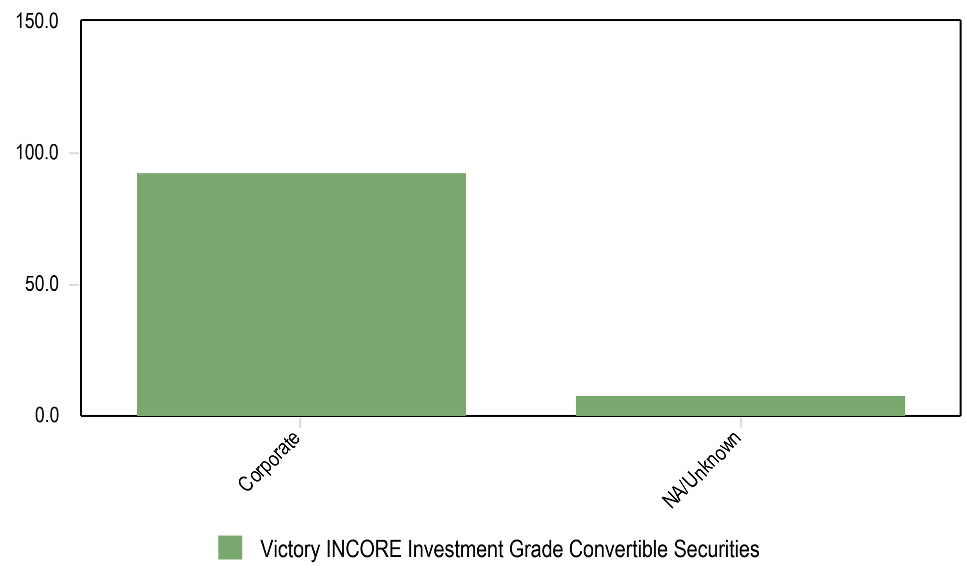
Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial statement factors in addition to trends of pertinent financial ratios such as pre-tax interest coverage, current ratio, return on equity and profit margins. Convertible characteristics they analyze include quality, intrinsic value, conversion premium, break-even, investment value, yield advantage, call and put features, liquidity, and sensitivity/horizon analysis. They purchase when the underlying equity exhibits superior valuation characteristics, coupled with the most compelling combination of statistical cheapness and earnings revision; underlying bond exhibits solid cash flow or improving fundamentals; and convertible particulars are attractive.

	Portfolio
Avg. Maturity	1.8
Avg. Quality	BBB
Coupon Rate (%)	2.7
Effective Duration	1.8
Yield To Maturity (%)	3.2

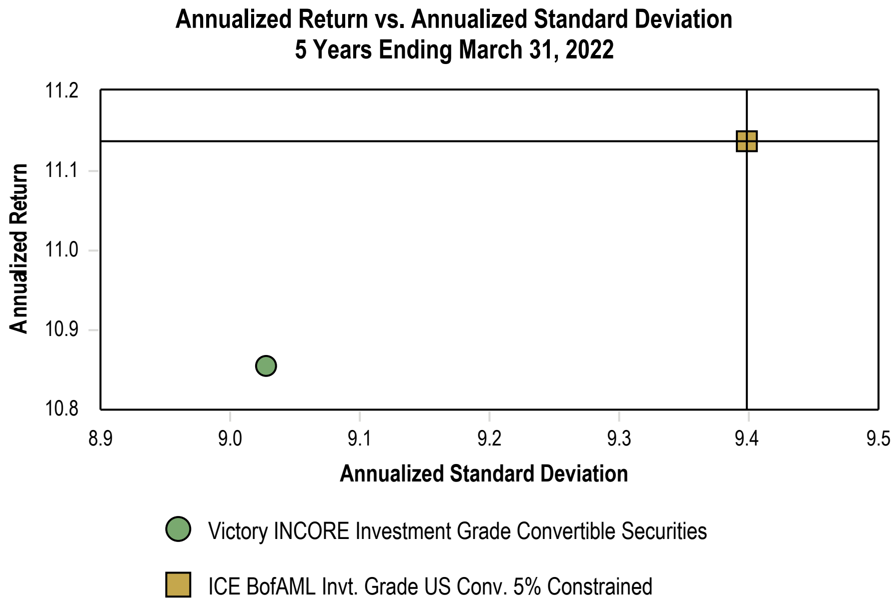
Credit Quality Distribution

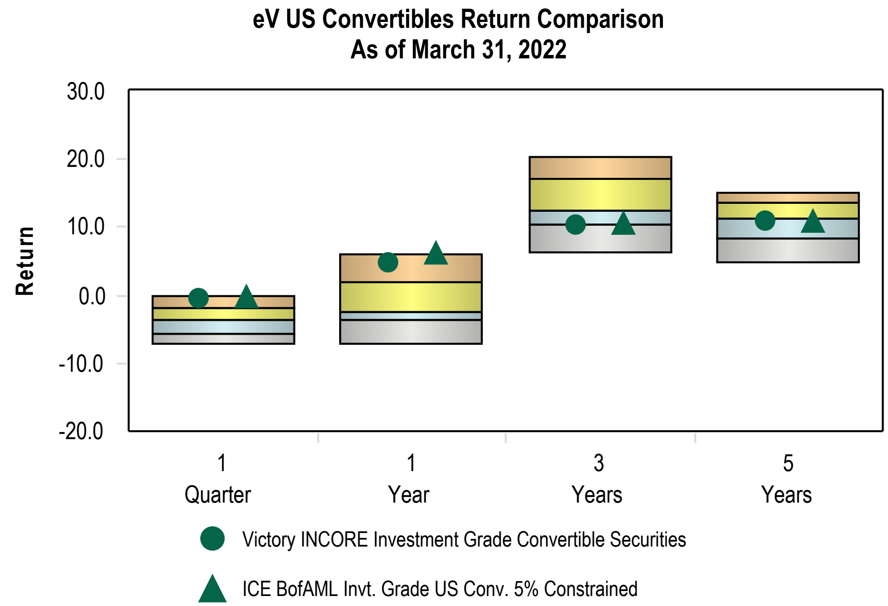


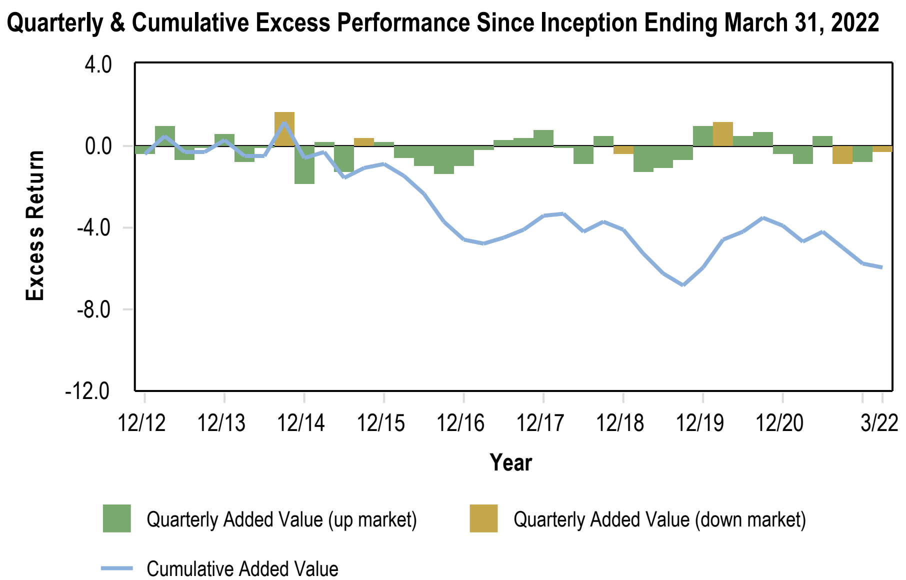
Sector Distribution

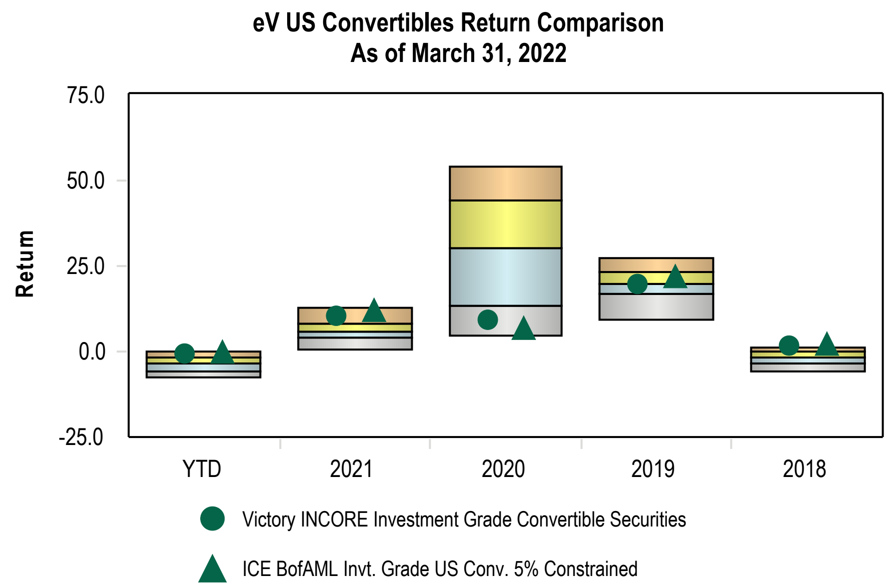


	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Victory INCORE Investment Grade Convertible Securities	-0.4	4.8	10.4	10.9	10.6	03/01/2009
ICE BofAML Invt. Grade US Conv. 5% Constrained	-0.1	6.3	10.7	11.1	-	


Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022
Annualized Return
11.2
11.1
11.0
10.9
10.8
8.9
9.0
9.1
9.2
9.3
9.4
9.5
Annualized Standard Deviation
Victory INCORE Investment Grade Convertible Securities
ICE BofAML Invt. Grade US Conv. 5% Constrained

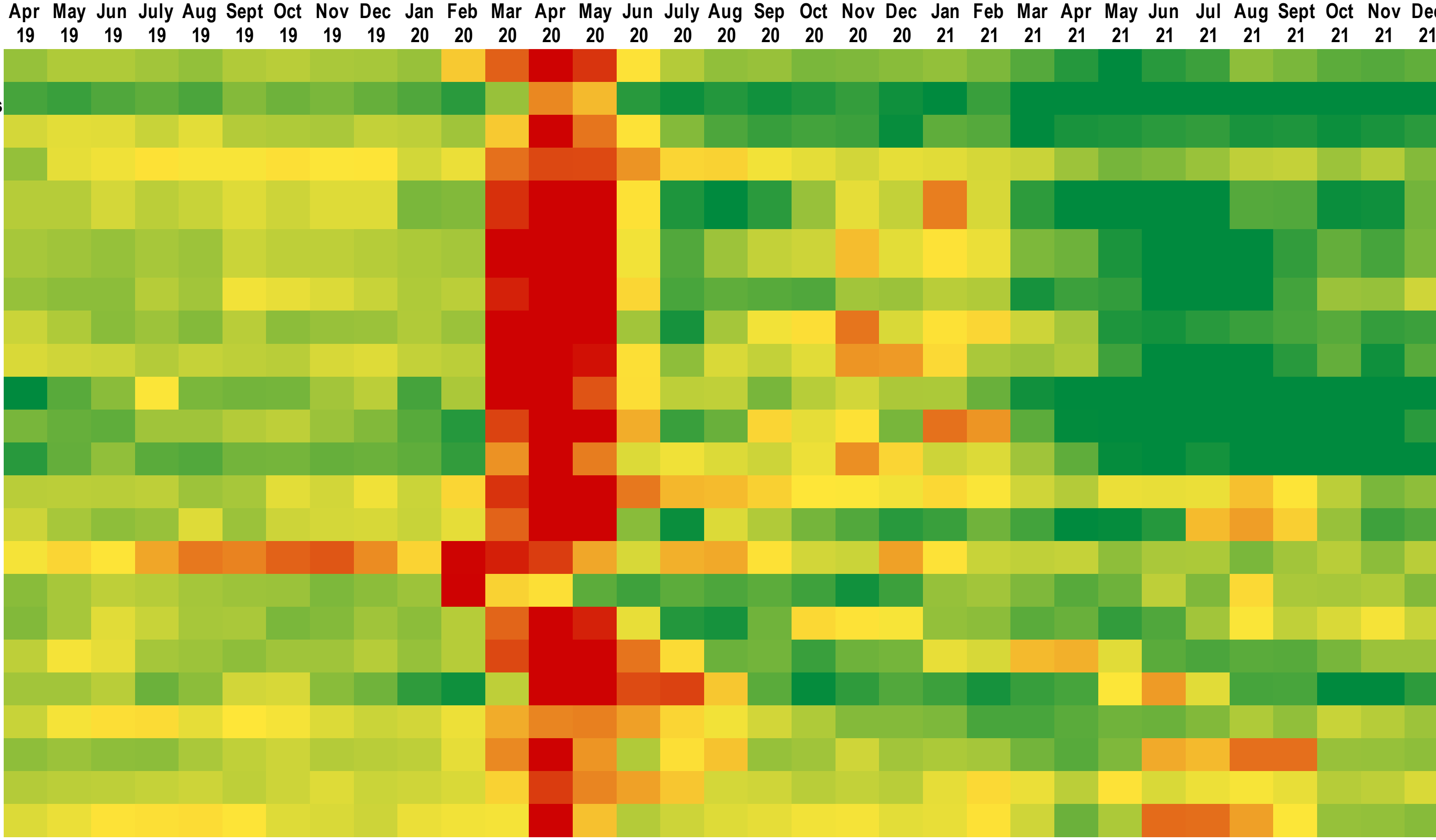

eV US Convertibles Return Comparison
As of March 31, 2022
Return
30.0
20.0
10.0
0.0
-10.0
-20.0
1 Quarter
1 Year
3 Years
5 Years
Victory INCORE Investment Grade Convertible Securities
ICE BofAML Invt. Grade US Conv. 5% Constrained


Quarterly & Cumulative Excess Performance Since Inception Ending March 31, 2022
Excess Return
4.0
0.0
-4.0
-8.0
-12.0
12/12
12/13
12/14
12/15
12/16
12/17
12/18
12/19
12/20
3/22
Year
Quarterly Added Value (up market)
Quarterly Added Value (down market)
Cumulative Added Value


eV US Convertibles Return Comparison
As of March 31, 2022
Return
75.0
50.0
25.0
0.0
-25.0
YTD
2021
2020
2019
2018
Victory INCORE Investment Grade Convertible Securities
ICE BofAML Invt. Grade US Conv. 5% Constrained

Market Commentary

A Global View



	Jan 22	Feb 22	Mar 22
The World	51.1	53.5	52.7
United States	59.6	56.7	58.2
Canada	56.2	56.6	58.9
Mexico	48.5	51.1	52.6
United Kingdom	54.2	59.9	60.9
The Euro-zone	52.3	55.5	54.9
Germany	53.8	55.6	55.1
France	52.7	55.5	56.3
Italy	50.1	53.6	52.1
Switzerland	57.9	64.0	61.7
Ireland	56.5	59.1	61.0
Greece	57.9	57.8	54.6
Japan	49.9	45.8	50.3
Australia	46.7	56.6	55.1
Hong Kong	48.9	42.9	42.0
China	50.1	50.1	43.9
Russia	50.3	50.8	37.7
Brazil	50.9	53.5	56.6
India	53.0	53.5	54.3
South Korea	52.8	53.8	51.2
Vietnam	53.7	54.3	51.7
Thailand	51.7	52.5	51.8
Malaysia	50.5	50.9	49.6

Source: Bloomberg, CBIZ IAS Research, The figures represent Purchasing Managers' Index for the corresponding countries, where numbers above "50" represent expansion and numbers below "50" represent contraction. The heat map uses surveys compiled by Markit for Canada (manufacturing only), United Kingdom, the Euro-zone, Germany, France, Italy, Switzerland (economy-weighted by CBIZ IAS), Ireland, Greece (manufacturing only), Japan, Australia, Hong Kong, China, Russia, Brazil, India, South Korea (manufacturing only), Vietnam (manufacturing only), Thailand (manufacturing only), and Malaysia (manufacturing only). Other sources include: The World – JPMorgan; United States – Institute for Supply Management; Mexico – Instituto Mexicano de Ejecutivos en Finanzas (economy-weighted by CBIZ IAS). All

The U.S. Economy: A Snapshot

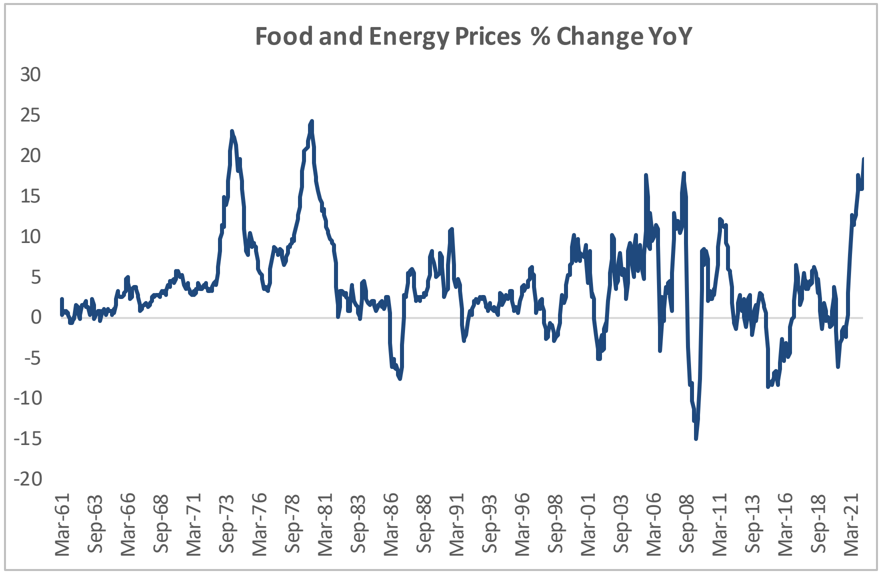
	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Unemployment Rate	4.4	11.1	7.9	6.7	6.0	5.9	4.8	3.9	3.6
Consumer Sentiment	89.1	78.1	80.4	80.7	84.9	85.5	72.8	70.6	59.4
Business Sentiment	52.1	56.6	57.5	57.6	63.8	60.2	61.8	61.6	58.2
Short Term Inflation Expectations	-2.2	0.6	0.7	2.0	2.7	3.2	2.5	3.4	5.5
Long Term Inflation Expectations	0.5	1.2	1.5	2.0	2.6	2.5	2.5	2.9	3.4
Housing Market	72	58	83	86	82	81	76	84	79

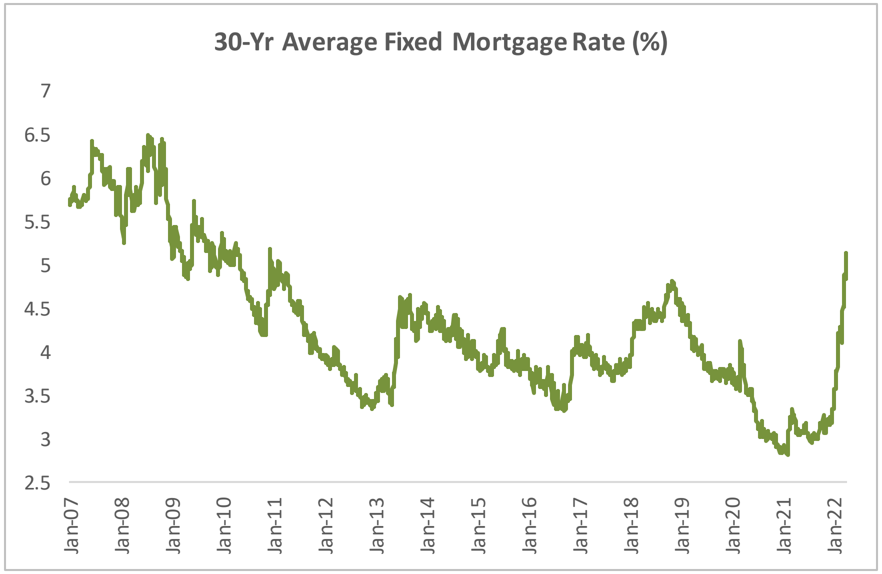
	Labor Market	Consumer	Business	Inflation	Housing
Economic Growth	The latest trends in the jobs market suggests that the labor shortage stemming from the pandemic-related issues may be subsiding. The headline unemployment clocked in at 3.6% for March, providing the Fed with confidence to fight inflation.	Despite the healthy job market, wages are not keeping up with prices increases in goods and services. The consumer sentiment remains subdued in the context of high prices in necessary goods and services.	The global supply chain continues to be stressed, worsened by new COVID-19 challenges in China. The war in Ukraine has strained the global energy and food supply, resulting in skyrocketing prices. Activity has been good so far, but high prices may be a headwind.	We expected price increases to taper by mid-2022, but the war in Ukraine delays the peak in inflation potentially to 2023. The spike in prices of unsubstitutable goods such as energy and food poses a real threat to healthy economic growth.	Sustained inflationary environment means a hawkish Fed. The average 30-year fixed mortgage rate jumped above 5% for the first time since 2018. High home prices and rising borrowing cost means less affordability.

	Policy Rate	10 Year Yield	Corporate Spreads	Corporate Earnings	Valuation
Markets	The Federal Reserve raised rates by 25 basis points during its March 2022 meeting. Forward-looking guidance includes additional rate hikes in 2022 as well as balance sheet reduction by as much as $95 billion per month.	The 10-year Treasury yield rose from 1.51% to 2.34% during the first quarter. The long-term yield's climb was steep, but the rise in the shorter end of the curve was more dramatic: the Treasury yield curve continued to flatten and inverted along certain parts of the curve.	Corporate spreads widened throughout the quarter as equity market jitters bled into credit sentiment. Both investment grade and high yield spreads still remain tight by historical standards.	Quarterly earnings growth expectations for Q1 2022 are in the mid-single digits and have been revised downward due to inflationary pressures and the increased uncertainties from geopolitical challenges.	The volatility in the equity and corporate credit markets have brought valuations to more reasonable levels. However, more measured earnings growth expectations may impact sustained multiple expansion.

Source: Bloomberg, CBIZ IAS Research. Top Table: Unemployment Rate = U-3 Unemployment Rate (Bureau of Labor Statistics); Consumer Sentiment = UMich Consumer Sentiment (University of Michigan); Business Sentiment = Economy weighted Manufacturing and Non-Manufacturing Composite (Institute for Supply Management); Short Term Inflation Expectations = 1 Year Breakeven; Long Term Inflation Expectations = 5 Year

Special Topic: Monetary Policy





- War is inflationary because it disrupts supply chains and causes shortages, much like pandemics do. The Russian invasion of Ukraine came at the height of the inflationary pain of the COVID-19 pandemic, prolonging the high prices particularly in energy and food.

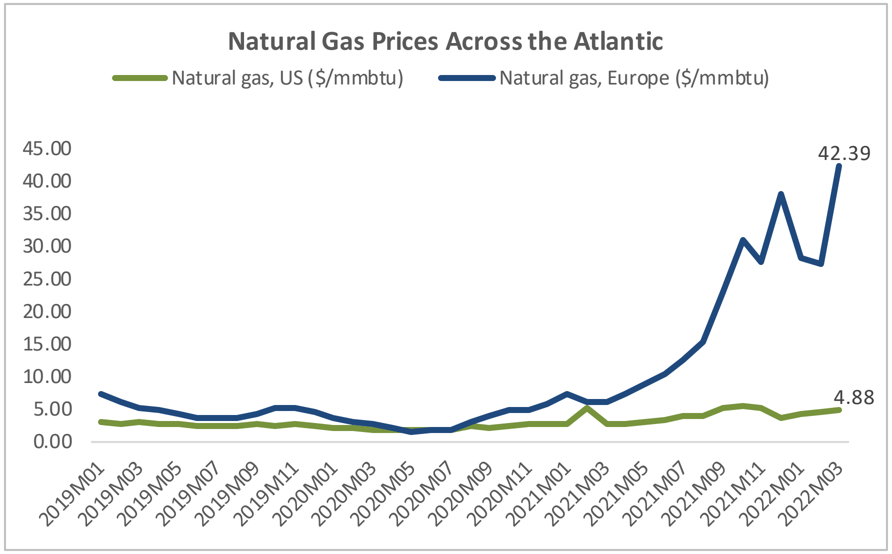
- As the chart to the left shows, food and energy price spikes have been a part of our economic history, and they have also accompanied recessions. This phenomenon is related to the fact that food and energy cannot be substituted away; consumers spend more income on the necessities, crowding out other purchases and savings. What is also evident from history is that prices will spike only to fall. This normalizing of prices is due to falling demand from consumers' limited ability for discretionary spending beyond what is necessary.

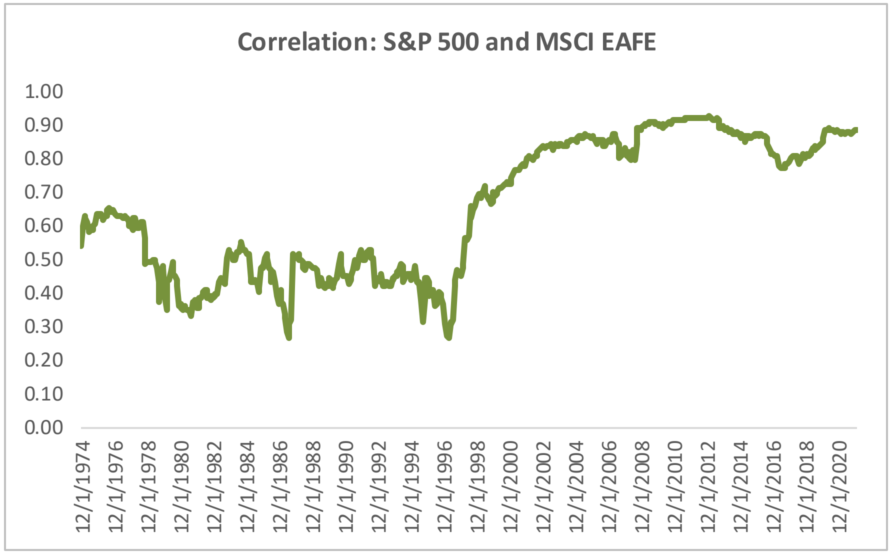
- The Federal Reserve has embarked on a contractionary monetary policy starting in March 2022 by raising the fed funds rate by 25 basis points. The forward-looking guidance from the Fed calls for more rate hikes in 2022 and a plan to shrink its balance sheet. The intention behind these actions is to tame the current inflationary trends. As a reaction to these policy intentions, the Treasury yields and other borrowing costs have increased during the quarter.

- One interest rate that impacts consumers directly is the 30-year averaged fixed mortgage rate, as shown on the chart to the right. The cost to borrow capital for purchasing a home has increased past 5% as of early April, a level not seen since 2011. With rapid increase in home prices during the last two years, higher mortgage rate would translate to higher mortgage payment for consumers, and much like higher energy and food prices crowding out other ways to spend money. The concern is that the rate hike intentions of the Fed may slow the pace of economic growth.

Source: U.S. Census Bureau. The price levels are based off of the Consumer Price Index subcomponents. Data as available on 4/14/2022. 30-Yr fixed mortgage rate national average: Bankrate.com. As of 4/14/2022.

Special Topic: Impact of the War in Ukraine





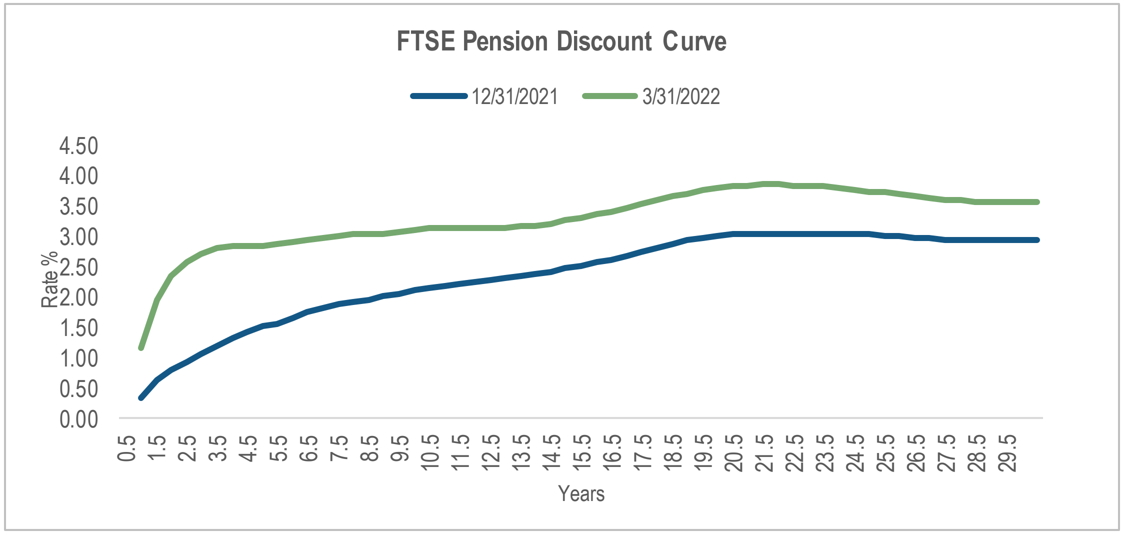
- The Russian invasion of Ukraine has created an energy crisis on the European continent. Russia is the world's largest exporter of oil to global markets and the second largest crude oil exporter behind Saudi Arabia. Russia provided about 34% of European need for oil and about 32% of natural gas need in 2021[1]. In particular, the shortage resulting from the war has lifted prices for natural gas on the European continent to previously unseen levels going back to 1960. The European dependence on energy has left the West with little leverage to act on the moral differences with Russia. And the high energy prices are expected to weigh on economic activity.

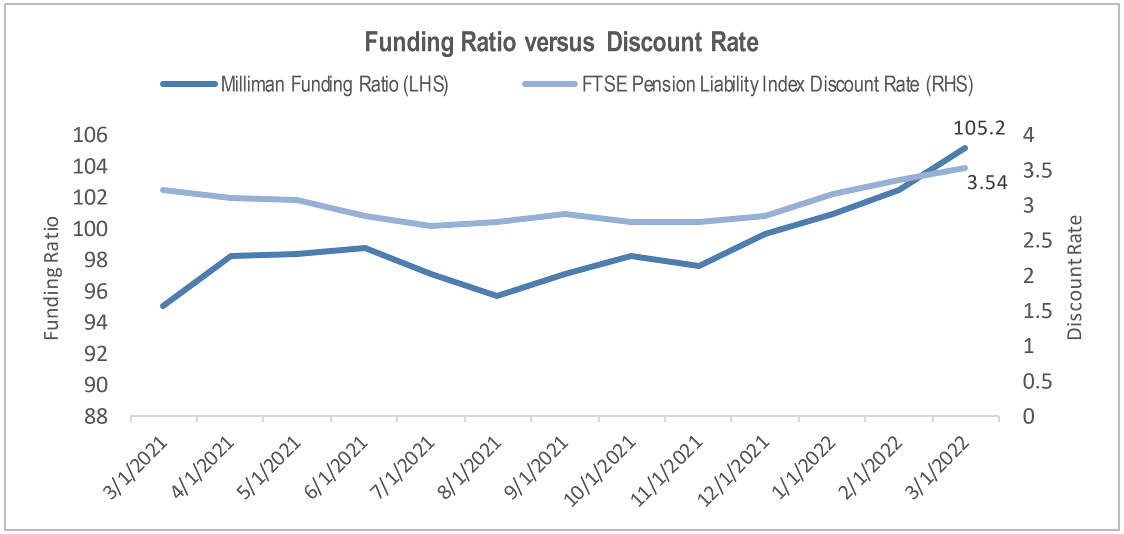
- Globalization is built on mutual trust or at least the illusion of trust. For decades, nations had the confidence to trade with minimal friction, perhaps even to concentrate the nodes of global supply chain in certain strategic locations, as the European example above shows. When this confidence fails, globalization takes a hit. One can argue that such faith began to see cracks after the 2008 Global Financial Crisis, beginning with the failure of collaterals in the global monetary system. We then saw isolationism enter the political stage with populism rising in various parts of the world. In 2020, the pandemic was a wakeup call on the need for onshoring the production of supplies sensitive to national security. And finally, the war in Ukraine may be factor that accelerates the deglobalization process. Even if Russia is unsuccessful in its war against Ukraine, countries have revealed their cards for where their economic and national interests lie and are beginning to turn inward toward protectionism.

- The chart to the right shows the correlation between the S&P 500 Index and the MSCI EAFE Index since 1970 to the present. The correlation between the two developed regions moved toward "1" as globalization reached its peak. Anticipating more friction on global trade and cooperation, we may see correlation between the two major asset classes fall over time. Asset selection and diversification are poised to become more relevant in future conversations in capital allocation.

Source: World Bank. "The Pink Sheet." As of 4/4/2022. Correlation and beta calculations are based on 5-year rolling monthly returns. MSCI EAFE data are USD returns. Data range from 1/1/1970 to 2/28/2022. Past performance does not guarantee future returns. 1. International Energy Agency.

Pension Landscape





Source: Bloomberg, Milliman, Society of Actuaries, GPIZ IAS Research. Both charts as of 3/31/2022

Asset Class Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	*Q1 2022*
EM Eq 78.5	US REITs 27.9	US REITs 8.3	US REITs 19.7	Small Cap 38.8	US REITs 28.0	US REITs 2.8	Small Cap 21.3	EM Eq 37.3	T-Bill 1.8	Large Cap 31.5	Small Cap 20.0	US REITs 43.2	*T-Bill 0.0*
High Yield 58.2	Small Cap 26.9	US Agg 7.8	EM Eq 18.2	Large Cap 32.4	Large Cap 13.7	Large Cap 1.4	High Yield 17.1	Intl Dev Eq 25.0	US Agg 0.0	US REITs 28.7	Large Cap 18.4	Large Cap 28.7	*US REITs -3.9*
Intl Dev Eq 31.8	EM Eq 18.9	Global Agg 5.6	Intl Dev Eq 17.3	Intl Dev Eq 22.8	US Agg 6.0	US Agg 0.5	Large Cap 12.0	Large Cap 21.8	Global Agg -1.2	Small Cap 25.5	EM Eq 18.3	Small Cap 14.8	*Large Cap -4.6*
US REITs 28.0	High Yield 15.1	High Yield 5	Small Cap 16.3	High Yield 7.4	Small Cap 4.9	T-Bill 0.0	EM Eq 11.2	Small Cap 14.6	High Yield -2.1	Intl Dev Eq 22.0	Global Agg 9.2	Intl Dev Eq 11.3	*High Yield -4.8*
Small Cap 27.2	Large Cap 15.1	Large Cap 2.1	Large Cap 16.0	US REITs 2.9	High Yield 2.5	Intl Dev Eq -0.8	US REITs 8.6	US REITs 8.7	US REITs -4.0	EM Eq 18.4	Intl Dev Eq 7.8	High Yield 5.3	*Intl Dev Eq -5.9*
Large Cap 26.5	Intl Dev Eq 7.8	T-Bill 0.1	High Yield 15.8	T-Bill 0.00	Global Agg 0.6	Global Agg -3.2	US Agg 2.6	High Yield 7.5	Large Cap -4.4	High Yield 14.3	US Agg 7.5	T-Bill 0.0	*US Agg -5.9*
Global Agg 6.9	US Agg 6.5	Small Cap -4.2	Global Agg 4.3	US Agg -2.0	T-Bill 0.0	Small Cap -4.4	Global Agg 2.1	Global Agg 7.4	Small Cap -11.0	US Agg 8.7	High Yield 7.1	US Agg -1.5	*Global Agg -6.2*
US Agg 5.9	Global Agg 5.5	Intl Dev Eq -12.1	US Agg 4.2	Global Agg -2.6	EM Eq -2.2	High Yield -4.5	Intl Dev Eq 1.0	US Agg 3.5	Intl Dev Eq -13.8	Global Agg 6.8	T-Bill 0.5	EM Eq -2.5	*EM Eq -7*
T-Bill 0.1	T-Bill 0.1	EM Eq -18.4	T-Bill 0.1	EM Eq -2.6	Intl Dev Eq -4.9	EM Eq -14.9	T-Bill 0.3	T-Bill 0.8	EM Eq -14.6	T-Bill 2.2	US REITs -8.00	Global Agg -4.7	*Small Cap -7.5*

Source: Bloomberg. Data as of 3/31/2022. Past performance is no guarantee of future returns. Large Cap = S&P 500 Index Total Return; Small Cap = Russell 2000 Index Total Return; US REITs = FTSE Nareit All Equity REITs Index Total Return; EM Eq = MSCI EM Index Net Return USD; Intl Dev Eq = MSCI EAFE Index Net Return USD; U.S. Agg = Bloomberg Barclays U.S. Aggregate Bond Index; High Yield = Bloomberg Barclay s High Yield Corporate Index; T-Bill = Bloomberg Barclays US Treasury Bill 1-3 month Index; Global Agg = Bloomberg Barclays Global Aggregate Index.

Q2 2022 Asset Allocation Views

Asset Class	Underweight	At Weight	Overweight	Notes
U.S. Large Cap Equity		○		Market volatility has moderated valuations but margins may prove to be challenged amid soaring energy and food prices. The perceived safety of U.S. large cap stocks is attractive against increased geopolitical uncertainties.
U.S. Small Cap Equity		○		Valuations remain attractive, but rising rate environment is a headwind. Continue to prefer selection of higher quality stocks and avoidance of stressed balance sheets through active management.
U.S. Public Real Estate (REITs)		○		Hawkish Fed action may be a headwind, but the yield profile remains attractive with a comfortable margin. Public REITs provide diversification while tracing the real estate market as a long term investment.
International Developed Equity		○		Developed markets are more attractivel valued than U.S. equity, but Continental Europe faces headwind from its proximity to the center of the war and its dependence on Russian energy. Other regions are removed but risks remain.
International Emerging Equity		○		The Russian / Ukrainian war brings heightened uncertainty to the world through energy and food shortages. Growth hurdles in China also pose risks. Commodity-centric countries stand to benefit, but appetite for EM risk may dwindle among investors.
U.S. Government Bonds	○			The anticipated rate hikes by a hawkish Fed keep government bonds less attractive to other opportunities. We may see demand for high quality assets in times of stress, but yield profile is not compelling when adjusted for inflation.
U.S. TIPs		○		The anticipated price volatility from the war may benefit short-term TIPS. For longer duration TIPs, interest rate risk is a notable headwind especially as long term inflation expectations get priced in and real yields may rise.
U.S. Core Fixed Income		○		Core fixed income offers a stabilizing role in client portfolios. Yields remain low and duration headwind significant, but core fixed income is diversified in multiple sectors and functions as a hedge against equity volatility.
U.S. Investment Grade Corporate	○			Despite the equity market volatility, investment grade credit spreads remain compressed, resulting in high valuations. The greatest source of risk is the long duration profile of this asset class in a rising rate environment.
U.S. High Yield Corporate		○		Default rates remain low despite narrow spreads, but times of stress may induce sudden spread widening. New issuances remain robust ahead of the potential Fed rate hikes. The shorter duration profile lowers the interest rate risk.
International Developed Debt	○			Negative yields still dominate developed sovereigns, due to central bank policies. Corporate debt market is healthy overall but need to be selective given the geopolitical headwind. Currency effects may be mixed for U.S. Dollar investors.
International Emerging Debt		○		EM debt yields exceed those of U.S. high yield, and the relative valuation profile keeps this asset class attractive. However, the war's strain on global food and energy supplies risk political unrest and souring investor sentiment.

Market Overview

Total Return	1 Month	1Q2022	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	3.91	-9.04	-9.04	14.98	23.58	20.87	17.03
Russell 1000 Value	2.82	-0.74	-0.74	11.67	13.01	10.28	11.69
Russell 2000 Growth	0.46	-12.63	-12.63	-14.33	9.87	10.32	11.20
Russell 2000 Value	1.96	-2.40	-2.40	3.32	12.71	8.57	10.53
Russell 3000	3.24	-5.28	-5.28	11.92	18.22	15.39	14.28
S&P 500	3.71	-4.60	-4.60	15.65	18.91	15.98	14.63
FTSE NAREIT Equity REITs	6.55	-3.86	-3.86	26.49	11.11	9.63	9.81
BBgBarc High Yield Corp	-1.15	-4.84	-4.84	-0.66	4.58	4.69	5.75
BBgBarc US Agg Bond	-2.78	-5.93	-5.93	-4.15	1.69	2.14	2.24
BBgBarc US Gov/Credit	-2.85	-6.33	-6.33	-3.85	2.12	2.44	2.45
BBgBarc Global Agg	-3.05	-6.16	-6.16	-6.40	0.69	1.70	1.04
JPMorgan EMBI Global Diversified	-0.90	-10.02	-10.02	-7.44	0.01	1.69	3.74
FTSE WBIG	-2.67	-5.92	-5.92	-4.18	1.71	2.14	2.20
MSCI EAFE NR USD	0.64	-5.91	-5.91	1.16	7.78	6.71	6.27
MSCI EM NR USD	-2.26	-6.98	-6.98	-11.37	4.93	5.97	3.36
MSCI ACWI ex USA NR USD	0.16	-5.44	-5.44	-1.48	7.51	6.76	5.55
HFRI Fund of Funds Composite	0.58	-2.70	-2.70	1.25	5.88	4.64	2.79
HFRI Equity Hedge	0.83	-3.86	-3.86	0.53	10.19	7.83	4.54
HFRI Macro	5.54	7.71	7.71	11.38	8.38	5.02	1.30
HFRI Event Driven	0.83	-1.23	-1.23	3.33	7.78	6.03	4.00
HFRI Relative Value Multi-Strat	0.48	0.77	0.77	3.70	5.63	4.32	4.01

U.S. Equity

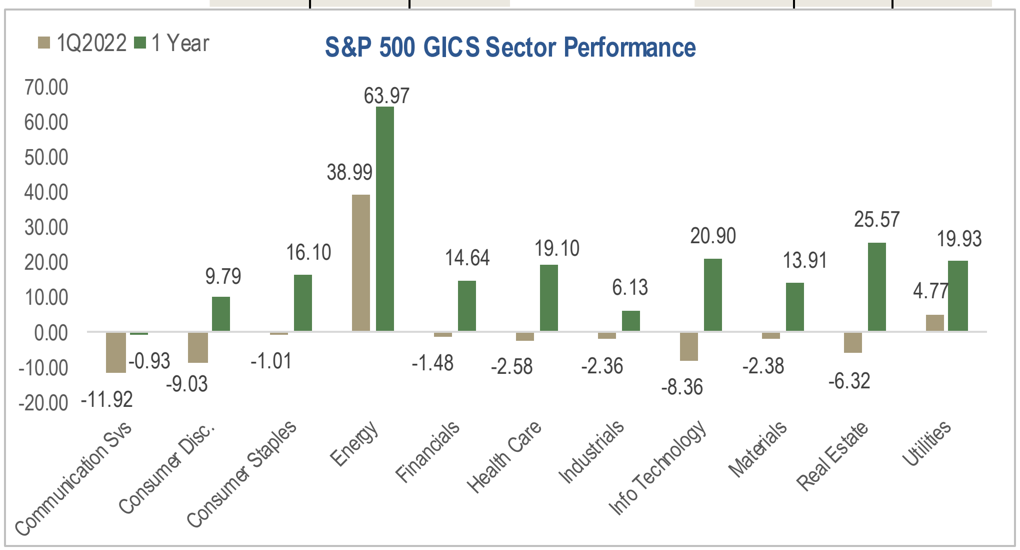
Total Return	1Q2022	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
S&P 500	-4.60	-4.60	15.65	18.91	15.98	22.50	1.42
DJIA	-4.10	-4.10	7.11	12.56	13.39	18.06	1.89
Russell 2000	-7.53	-7.53	-5.82	11.70	9.71	N/A	1.34
Russell 3000	-5.28	-5.28	11.92	18.22	15.39	23.98	1.40
Nasdaq	-8.95	-8.95	8.06	23.54	20.30	51.71	0.74
FTSE Nareit Equity REITs	-3.86	-3.86	26.49	11.11	9.63	76.79	2.88

Quarter

	Value	Core	Growth
Large	-0.74	-5.13	-9.04
Mid	-1.82	-5.68	-12.58
Small	-2.40	-7.53	-12.63

Year-to-Date

	Value	Core	Growth
Large	-0.74	-5.13	-9.04
Mid	-1.82	-5.68	-12.58
Small	-2.40	-7.53	-12.63



- The S&P 500 Index registered negative returns for the first quarter of 2022. Leading the losses were tech and other growth-oriented areas of the market as the Fed's hawkish communication and rising rates impacted valuations. The energy sector gained nearly 40% as crude prices soared, a consequence of the war in Ukraine.
- Defensive sectors such as Consumer Staples and Utilities came out on top as investors sought safety amidst uncertainties. In particular, the utilities sector (a bond proxy) gained even as bond yields rose despite their often inverse relationship.
- Small caps are a barometer of the domestic economy, and the underperformance of the Russell 2000 Index is a reflection of the challenge imposed by lingering high prices in the United States
- Inflation continues to be an issue, exacerbated by the Russian invasion of Ukraine. The costs of inputs are expected to stay elevated for a while and to put pressure on corporate margins. For the S&P 500 companies, the earnings growth rate expectation for Q1 2022 is 4.5% [1], which has been revised downward and is a more modest growth rate than the double-digit growth rate we saw in 2021.

Source: Bloomberg, CBIZ IAS Research. 3 and 5 Year performance figures have been annualized. Past performance does not guarantee future results. Trailing price to earnings ratios and dividend yields are as of 4/7/2022. Indexes represented in the style boxes include: Large Value – Russell 1000 Value Index; Large Core – Russell 1000 Index; Large Growth – Russell 1000 Growth Index; Mid Value – Russell Mid Cap Value Index; Mid Core – Russell Mid Cap Index; Mid Growth – Russell Mid Cap Growth Index; Small Value – Russell 2000 Value Index; Small Core – Russell 2000 Index; Small Growth – Russell 2000 Growth Index. Performance data as of 3/31/2022. 1. FactSet Earnings

International Equity

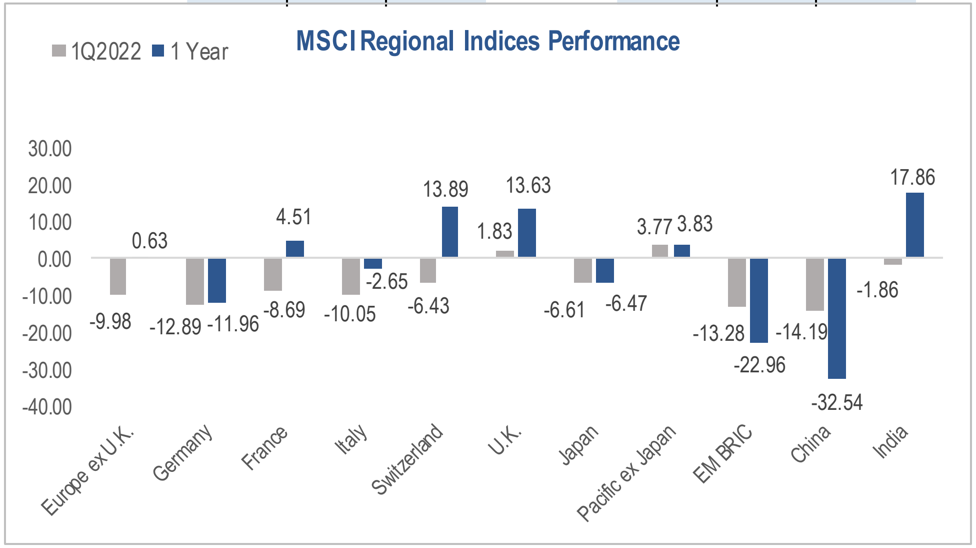
Total Return	1Q2022	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
MSCI ACWI ex USA	-5.44	-5.44	-1.48	7.51	6.76	13.97	2.75
MSCI EAFE	-5.91	-5.91	1.16	7.78	6.71	14.16	2.85
MSCI EAFE Small Cap	-8.53	-8.53	-3.63	8.50	7.41	13.04	2.70
MSCI EM	-6.98	-6.98	-11.37	4.93	5.97	12.87	2.60
Bloomberg Dollar Index	1.56	1.56	3.44	-0.19	-0.52	N/A	N/A
JPM EM Currency Index	1.77	1.77	-4.71	-5.07	-4.77	N/A	N/A

Quarter

	Value	Core	Growth
Large	1.26	-5.19	-11.43
Mid	-3.04	-8.55	-13.81
Small	-4.36	-8.53	-12.67

Year-to-Date

	Value	Core	Growth
Large	1.26	-5.19	-11.43
Mid	-3.04	-8.55	-13.81
Small	-4.36	-8.53	-12.67



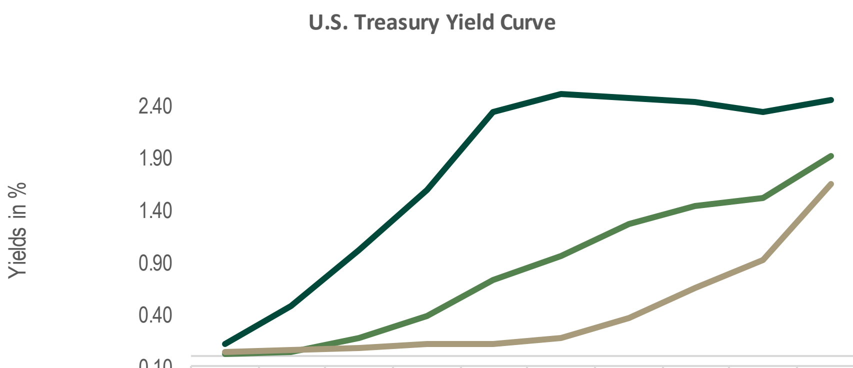
- Outside the U.S., Q1 2022 equity market performance reflected each region's proximity to the war. For developed markets, Ukraine's neighbors on Continental Europe saw a steep selloff in the stock market, with those economies also strained by their dependence on Russian energy. Japan fared better from the other side of the globe while still struggling with soaring energy prices.
- Emerging market equity posted -7% for the first quarter. The nervousness around the war resonated through MSCI Russia's 66% drop during Q1, but it was MSCI China's drop of 14% that translated to the biggest detraction. Continued challenges in the real estate market stemming from Evergrande's woes, as well as severe lockdowns to curb COVID-19 infections impacted investor sentiment for Chinese equities.
- Geopolitical tensions and shortages of energy and of food remain a concern outside the domestic boundaries. High prices threaten to reduce corporate margins, and dearth of food in particular risk destabilization of less developed countries. Policy makers around the world will be watched closely for their response to the crisis in resources.

Source: Bloomberg, CBIZ IAS Research. 3 and 5 Year performance figures have been annualized. Past performance does not guarantee future results. Trailing price to earnings ratios and dividend yields are as of 4/7/2022. Indexes represented in the style boxes include: Large Value – MSCI EAFE Large Value Index; Large Core – MSCI EAFE Index; Large Growth – MSCI EAFE Large Growth Index; Mid Value – MSCI EAFE Mid Value Index; Mid Core – MSCI EAFE Mid Cap Index; Mid Growth – MSCI EAFE Mid Growth Index; Small Value – MSCI EAFE Small Value Index; Small Core – MSCI EAFE Small Cap Index; Small Growth – MSCI EAFE Small Growth Index.

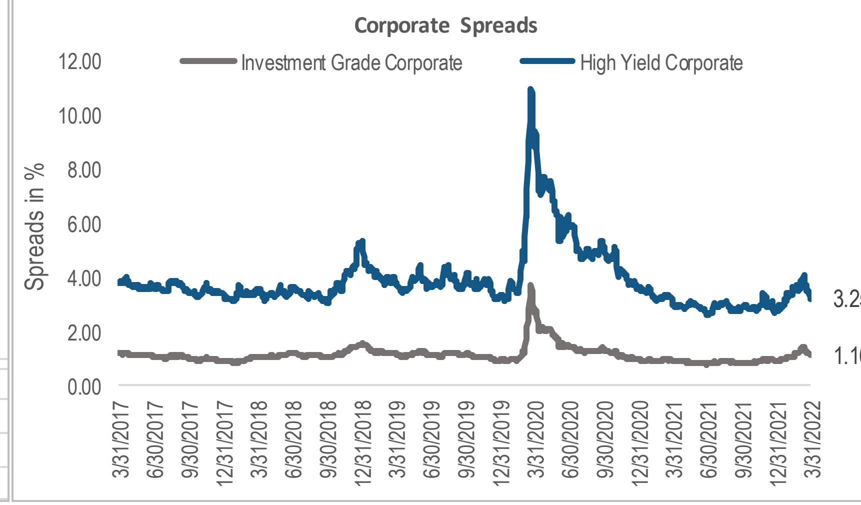
Fixed Income Landscape

Performance and Characteristics

1Q2022	Price Return	Coupon Return	Other	Total	Duration	Yield	OAS Level (bps)	OAS Change YTD (bps)
U.S. Aggregate Index	-6.46	0.56	-0.03	**-5.93**	6.84	2.92	0.40	0.04
U.S. Investment Grade	-8.51	0.79	0.03	**-7.69**	8.29	3.60	1.15	0.22
U.S. Corp High Yield	-6.19	1.34	0.01	**-4.84**	4.58	6.01	3.21	0.38
U.S. Gov/Credit Long	-11.75	0.75	0.05	**-10.95**	15.90	3.39	0.88	0.13
U.S. Gov Long	-11.16	0.55	0.04	**-10.57**	17.82	2.56	0.03	0.03
U.S. Credit Long	-12.18	0.91	0.04	**-11.23**	14.42	4.02	1.53	0.24



	1M	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
3/31/2022	0.11	0.48	1.01	1.60	2.33	2.51	2.46	2.43	2.34	2.45
12/31/2021	0.02	0.03	0.18	0.38	0.73	0.96	1.26	1.44	1.51	1.90
12/31/2020	0.03	0.06	0.08	0.10	0.12	0.16	0.36	0.64	0.91	1.64



- The 10-year yield soared, rising from 1.51% to 2.34% in three months ended March 31st. The yield curve continued to flatten and ultimately inverted despite the upward shift of the curve: the shorter end of the curve rose more in anticipation of Fed's upcoming multiple rate hikes.

- Corporate spreads widened during the quarter with the risk-off sentiment. Still, spreads remained compressed by historical standards, and new issuance market was robust in the U.S. as corporate entities rushed to raise capital before the expected rate hikes.

Source: Bloomberg, CBIZ IAS. Past performance does not guarantee future results. As of 3/31/2022. Corporate Spreads chart: Investment Grade Corporate is represented by the Bloomberg Barclays U.S. Corporate Total