City of Marietta Employees Pension Plan

Investment Performance Analysis

June 30, 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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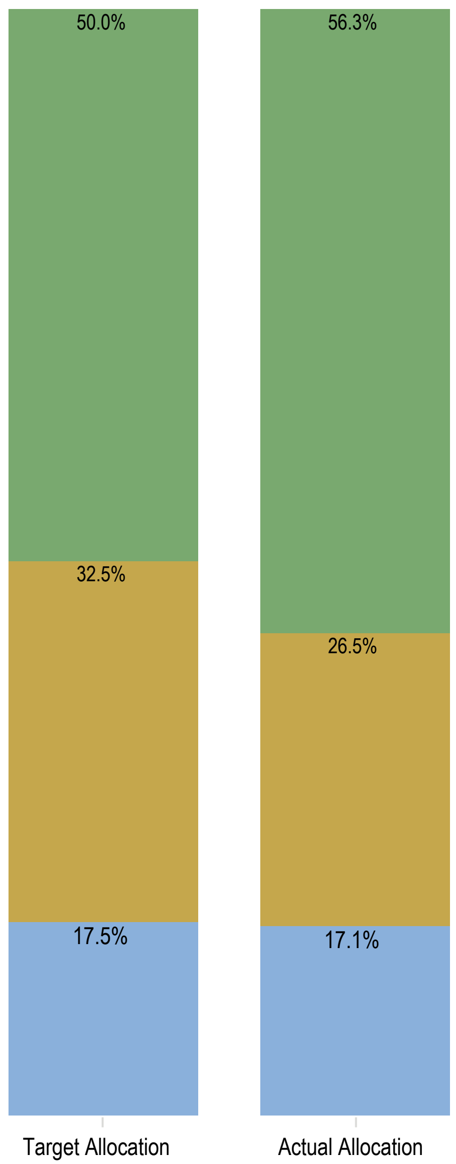
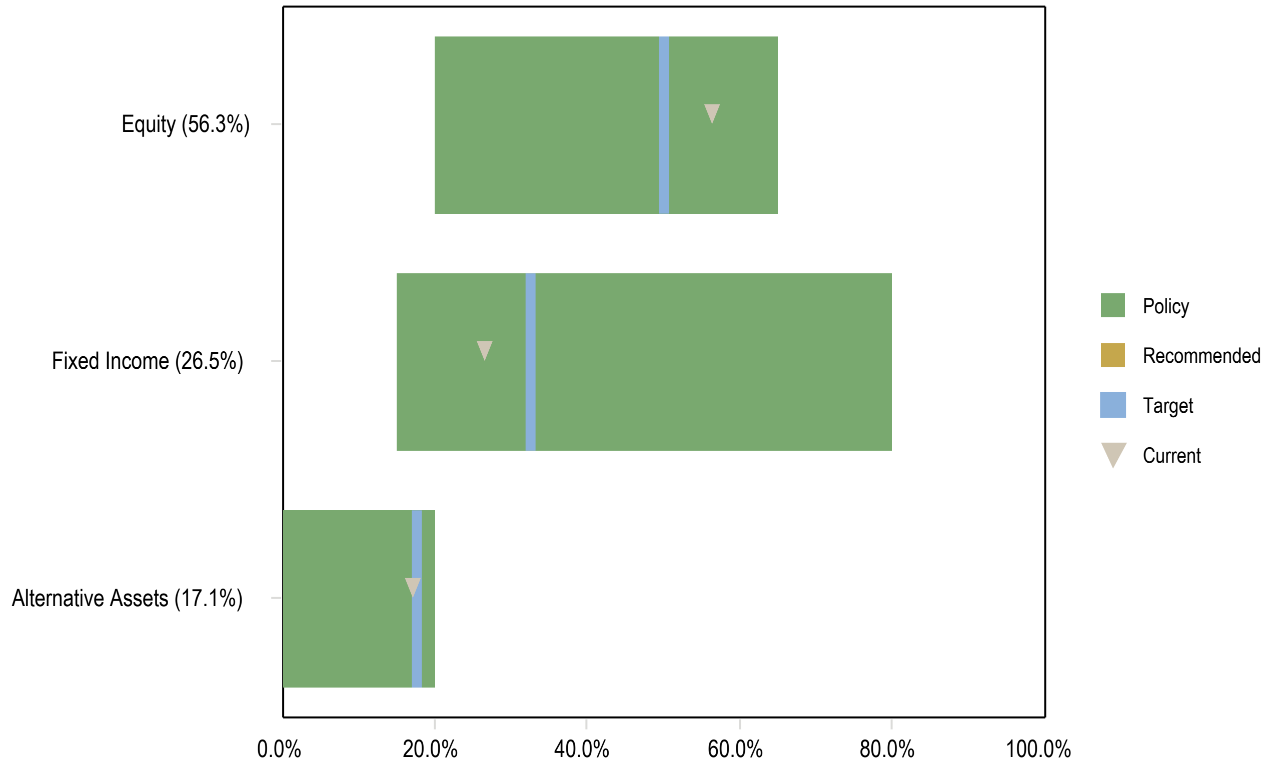


	Policy Range	Policy ($)	%	Current ($)	%	Differences ($)	%
Equity	20.0 - 65.0	51,991,753	50.0	58,578,521	56.3	6,586,768	6.3
Fixed Income	15.0 - 80.0	33,794,640	32.5	27,591,334	26.5	-6,203,305	-6.0
Alternative Assets	0.0 - 20.0	18,197,114	17.5	17,790,417	17.1	-406,696	-0.4
Total		103,983,506	100.0	103,960,273	100.0	-23,234	0.0



June 30, 2022

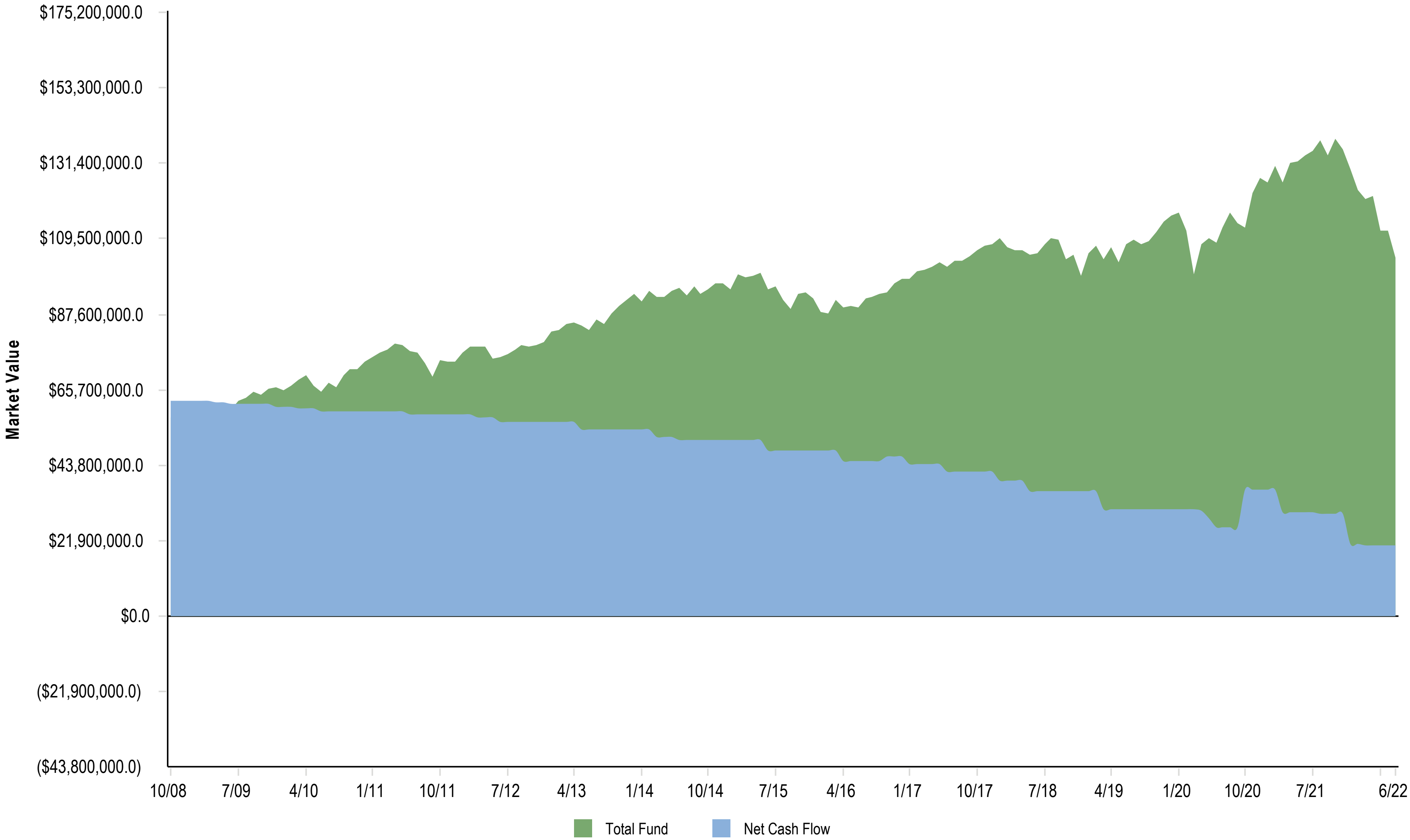
	Market Value	% of Portfolio	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	**$103,983,506**	**100.0**	**-14.5**	**-19.6**	**-16.6**	**4.6**	**6.2**	**7.8**	**8.0**	**Jan-91**
45% S&P 500/45% Barclays Agg/10% ML Conv			*-10.2*	*-14.4*	*-9.5*	*5.2*	*6.6*	*7.6*	*8.1*	
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			*-10.0*	*-14.3*	*-10.4*	*4.3*	*5.7*	*6.9*	*-*	
Total Equity	**$58,578,521**	**56.3**	**-19.8**	**-25.7**	**-21.7**	**6.5**	**8.2**	**11.0**	**9.7**	**Sep-08**
S&P 500			*-16.1*	*-20.0*	*-10.6*	*10.6*	*11.3*	*13.0*	*10.4*	
Total Domestic Equity	**$58,578,521**	**56.3**	**-19.8**	**-25.7**	**-21.7**	**6.5**	**8.2**	**10.9**	**13.2**	**Mar-09**
Eagle Capital Management	$24,135,524	23.2	-20.4	-27.0	-23.0	5.5	8.4	11.9	14.2	Apr-09
S&P 500			*-16.1*	*-20.0*	*-10.6*	*10.6*	*11.3*	*13.0*	*14.7*	
Russell 1000 Value Index			*-12.2*	*-12.9*	*-6.8*	*6.9*	*7.2*	*10.5*	*12.8*	
Westfield Capital All Cap	$22,153,188	21.3	-21.0	-26.5	-20.8	11.7	13.2	14.1	14.9	Apr-09
Russell 3000 Growth Index			*-20.8*	*-28.2*	*-19.8*	*11.8*	*13.6*	*14.4*	*16.2*	
iShares Russell SMID Index	$12,289,809	11.8	-16.7	-21.6	-20.7	-	-	-	9.9	Oct-20
Russell 2500 Index			*-17.0*	*-21.8*	*-21.0*	*5.9*	*7.0*	*10.5*	*9.8*	
Total Fixed Income	**$27,591,334**	**26.5**	**-4.9**	**-10.5**	**-10.6**	**-0.8**	**0.8**	**1.5**	**2.7**	**Sep-08**
Sage Advisory Core Taxable Fixed Income	$13,865,347	13.3	-5.1	-10.7	-10.5	-0.3	1.2	1.6	2.3	Jan-10
Blmbg. U.S. Aggregate			*-4.7*	*-10.3*	*-10.3*	*-0.9*	*0.9*	*1.5*	*2.6*	
Orleans Capital Management Investment Grade Fixed Income	$13,725,987	13.2	-4.8	-10.3	-10.7	-1.2	0.6	-	1.7	Jan-14
Blmbg. U.S. Gov't/Credit			*-5.0*	*-11.0*	*-10.9*	*-0.8*	*1.0*	*1.7*	*2.0*	
Total Alternative	**$17,790,417**	**17.1**	**-8.6**	**-9.0**	**-5.9**	**6.3**	**7.8**	**9.2**	**9.7**	**Apr-09**
Victory INCORE Investment Grade Convertible Securities	$17,790,417	17.1	-8.6	-9.0	-5.9	6.2	7.9	9.3	9.7	Apr-09
ICE BofAML Invt. Grade US Conv. 5% Constrained			*-7.7*	*-7.8*	*-3.2*	*6.5*	*8.4*	*-*	*-*	
Total Cash	**$23,234**	**0.0**	**0.3**	**0.3**	**0.3**	**0.5**	**0.9**	**1.3**	**1.1**	**Mar-09**
Cash	$23,234	0.0	0.3	0.3	0.3	0.5	0.9	1.3	1.1	Mar-09
90 Day US Treasury Bill			*0.1*	*0.1*	*0.2*	*0.6*	*1.1*	*0.6*	*0.5*	

Quarter Ending as of June 30, 2022

	Market Value As of 04/01/2022	Contributions	Withdrawals	Net Cash Flows	Fees	Net Investment Change	Market Value As of 06/30/2022
Eagle Capital Management	$30,308,401	-	-$2,512	-	-$59,953	-$6,110,412	$24,135,524
Westfield Capital All Cap	$28,031,624	-	-$2,333	-	-$51,789	-$5,824,314	$22,153,188
iShares Russell SMID Index	$14,749,684	$1,462	-$1,465	$1,462	-	-$2,459,873	$12,289,809
Sage Advisory Core Taxable Fixed Income	$15,602,499	-	-$963,520	-$962,000	-$14,917	-$758,714	$13,865,347
Orleans Capital Management Investment Grade Fixed Income	$15,259,789	-	-$813,498	-$812,000	-$5,678	-$714,626	$13,725,987
Victory INCORE Investment Grade Convertible Securities	$17,806,059	$1,624,000	-$1,665	$1,624,000	-$24,294	-$1,613,684	$17,790,417
Cash	$3,744	$150,000	-$130,545	$19,875	-	$35	$23,234
Total Fund	**$121,761,801**	**$1,775,462**	**-$1,915,538**	**-$128,663**	**-$156,631**	**-$17,481,587**	**$103,983,506**

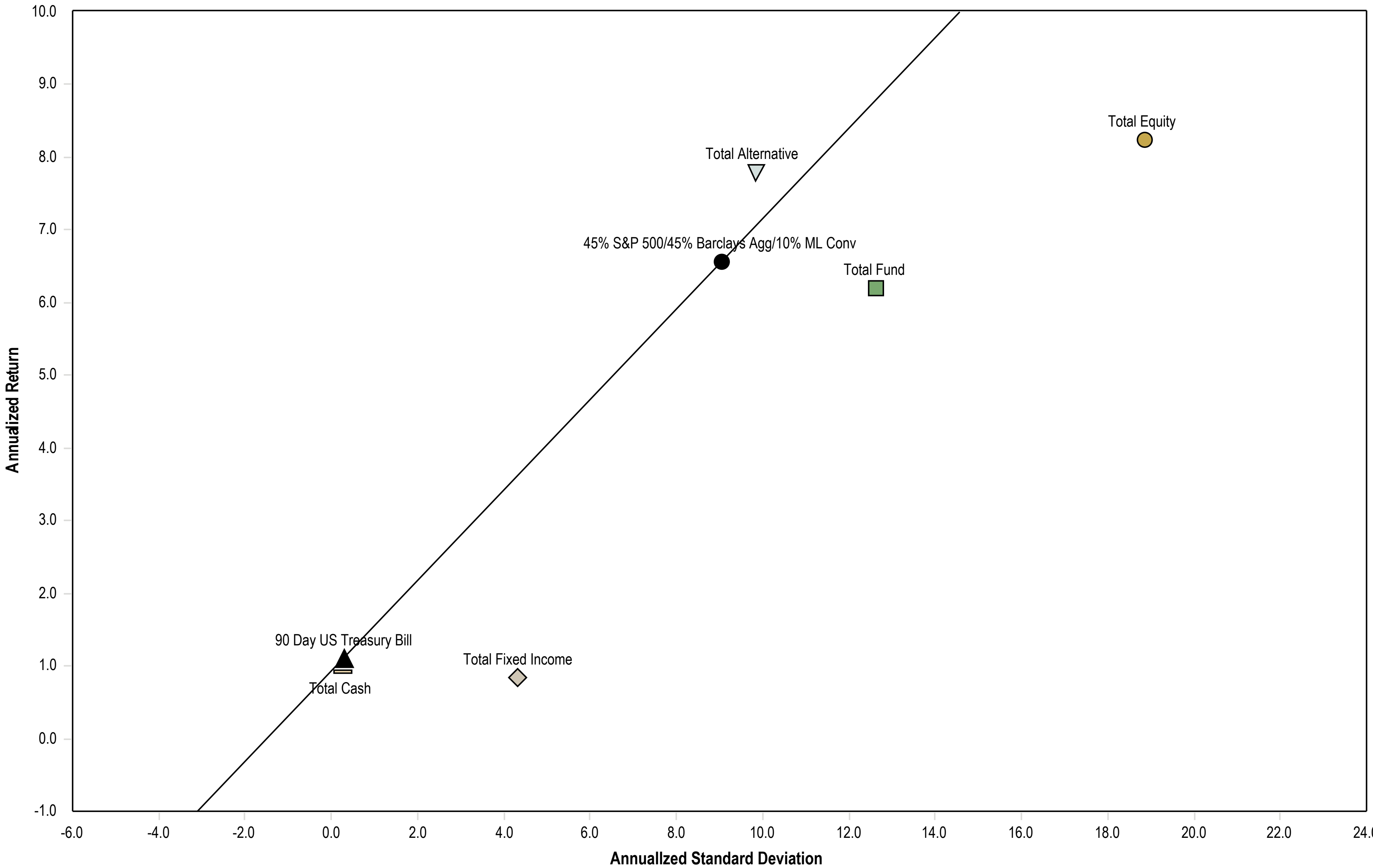
Fiscal Year to Date as of June 30, 2022

	Market Value As of 07/01/2021	Contributions	Withdrawals	Net Cash Flows	Fees	Net Investment Change	Market Value As of 06/30/2022
Eagle Capital Management	$36,502,731	-	-$5,308,770	-$5,298,000	-$269,746	-$6,788,691	$24,135,524
Westfield Capital All Cap	$32,668,991	-	-$4,917,836	-$4,908,000	-$222,530	-$5,375,437	$22,153,188
iShares Russell SMID Index	$15,331,356	$2,005,969	-$1,800,038	$210,459	-	-$3,247,478	$12,289,809
Sage Advisory Core Taxable Fixed Income	$16,833,138	-	-$1,243,245	-$1,237,000	-$62,673	-$1,661,872	$13,865,347
Orleans Capital Management Investment Grade Fixed Income	$16,271,987	-	-$818,136	-$812,000	-$23,841	-$1,704,023	$13,725,987
Victory INCORE Investment Grade Convertible Securities	$16,295,080	$2,624,000	-$6,457	$2,624,000	-$94,700	-$1,027,505	$17,790,417
Cash	$43,626	$9,425,000	-$9,445,462	-$18,453	-	$70	$23,234
Total Fund	**$133,946,909**	**$14,054,969**	**-$23,539,944**	**-$9,438,994**	**-$673,490**	**-$19,804,937**	**$103,983,506**



Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Gain/Loss	Ending Market Value
Since Inception	$62,648,540	$195,391,322	$237,438,058	-$42,046,736	$83,381,702	$103,983,506

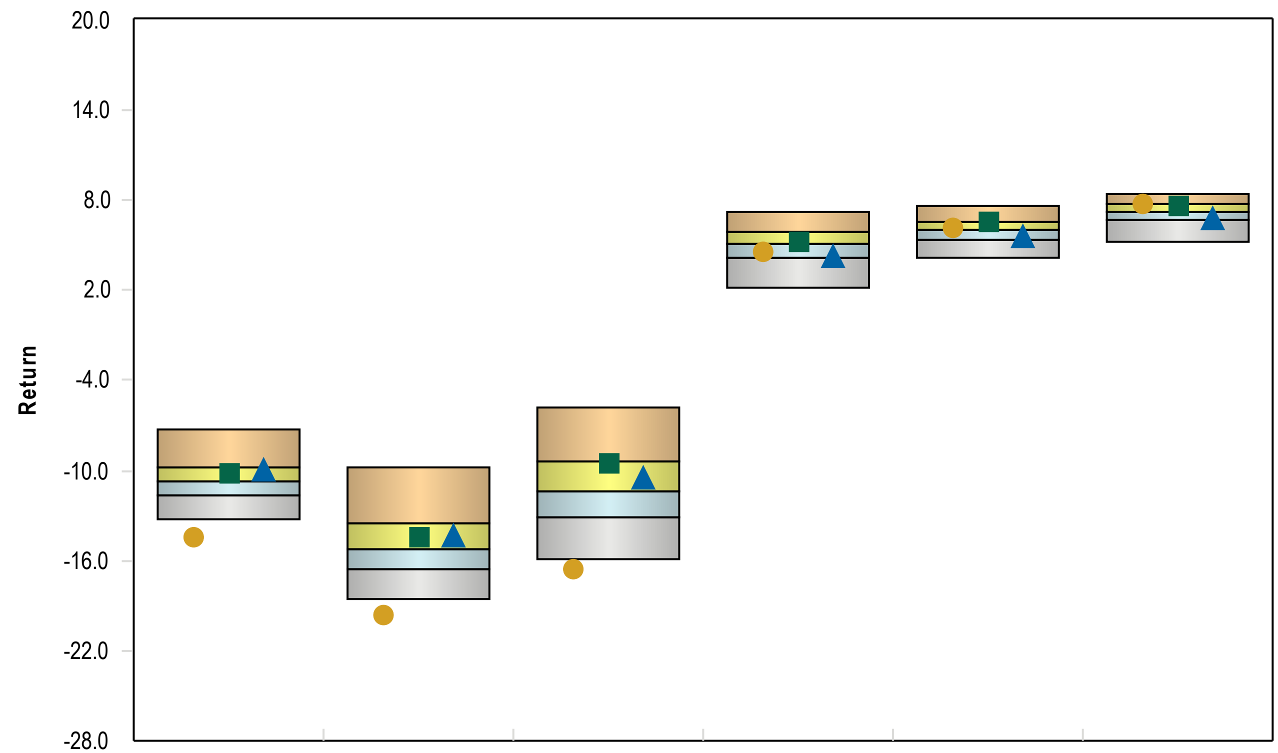
5 Years Ending June 30, 2022



Calculation based on monthly periodicity.

All Public Plans < $1B-Total Fund

June 30, 2022

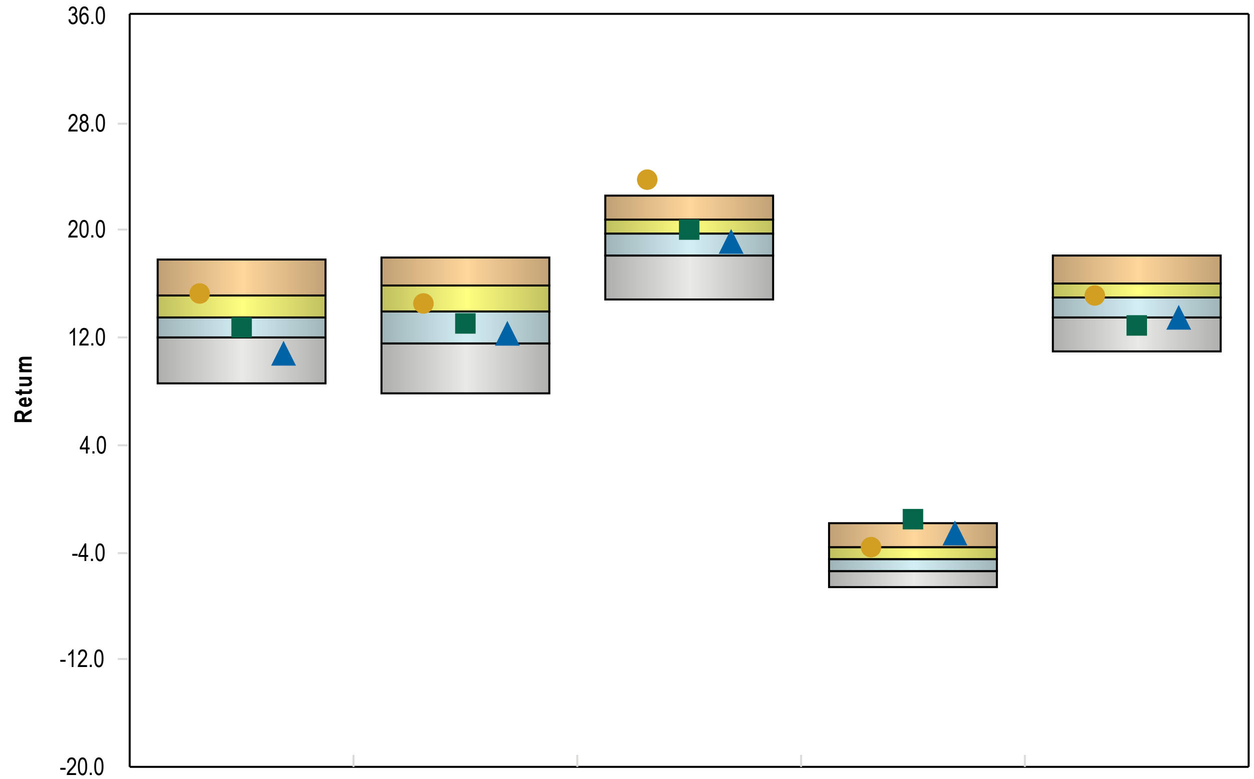


	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
● Total Fund	-14.5 (100)	-19.6 (99)	-16.6 (97)	4.6 (67)	6.2 (43)	7.8 (24)
■ 45% S&P 500/45% Barclays Agg/10% ML Conv	-10.2 (34)	-14.4 (39)	-9.5 (26)	5.2 (48)	6.6 (27)	7.6 (29)
▲ 35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US	-10.0 (27)	-14.3 (36)	-10.4 (39)	4.3 (74)	5.7 (65)	6.9 (69)
5th Percentile	-7.2	-9.8	-5.8	7.2	7.6	8.5
1st Quartile	-9.8	-13.5	-9.4	5.9	6.6	7.8
Median	-10.7	-15.2	-11.3	5.1	6.0	7.3
3rd Quartile	-11.7	-16.5	-13.1	4.2	5.4	6.7
95th Percentile	-13.2	-18.5	-16.0	2.2	4.2	5.2
Population	286	286	285	274	259	205

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public Plans < $1B-Total Fund

June 30, 2022



	2021	2020	2019	2018	2017
● Total Fund	15.3 (23)	14.5 (44)	23.8 (2)	-3.6 (26)	15.2 (46)
■ 45% S&P 500/45% Barclays Agg/10% ML Conv	12.8 (61)	13.0 (59)	20.1 (44)	-1.5 (4)	13.0 (84)
▲ 35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US	10.8 (87)	12.3 (68)	19.2 (59)	-2.5 (9)	13.5 (77)
5th Percentile	17.9	18.0	22.6	-1.9	18.1
1st Quartile	15.1	15.8	20.9	-3.6	16.0
Median	13.5	13.9	19.8	-4.5	15.0
3rd Quartile	12.0	11.6	18.1	-5.3	13.6
95th Percentile	8.6	7.9	14.9	-6.6	10.9
Population	838	876	890	823	796

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	474,442	477,895
Median Mkt. Cap $M	97,768	27,331
Price/Earnings ratio	14.0	18.6
Price/Book ratio	3.3	3.9
5 Yr. EPS Growth Rate (%)	22.6	19.0
Current Yield (%)	1.2	1.7
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	29	503

Sector Allocation

	Portfolio
Cash	3.9
Communication Services	31.5
Consumer Discretionary	14.9
Energy	1.0
Financials	21.8
Health Care	8.9
Industrials	5.3
Information Technology	11.2
Materials	1.5
Total	**100.0**

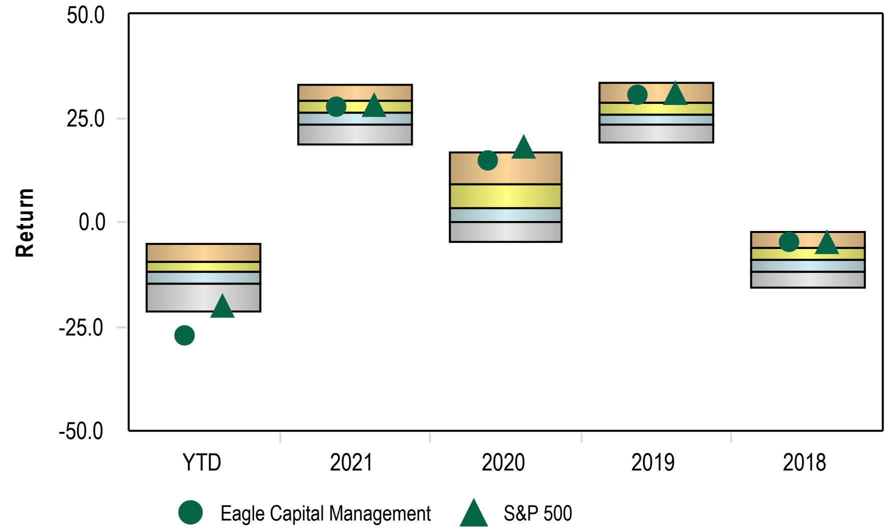
Top Ten Equity Holdings

	Portfolio	Benchmark
Microsoft Corp	9.8	6.0
Alphabet Inc	8.7	1.9
Unitedhealth Group Inc	6.2	1.5
Amazon.com Inc	5.8	2.9
Meta Platforms Inc	5.1	1.2
Marriott International Inc	5.1	0.1
Goldman Sachs Group Inc (The)	4.6	0.3
Comcast Corp	4.5	0.5
Morgan Stanley	4.4	0.3
Aon plc	4.3	0.2
% of Portfolio	**58.5**	**14.9**

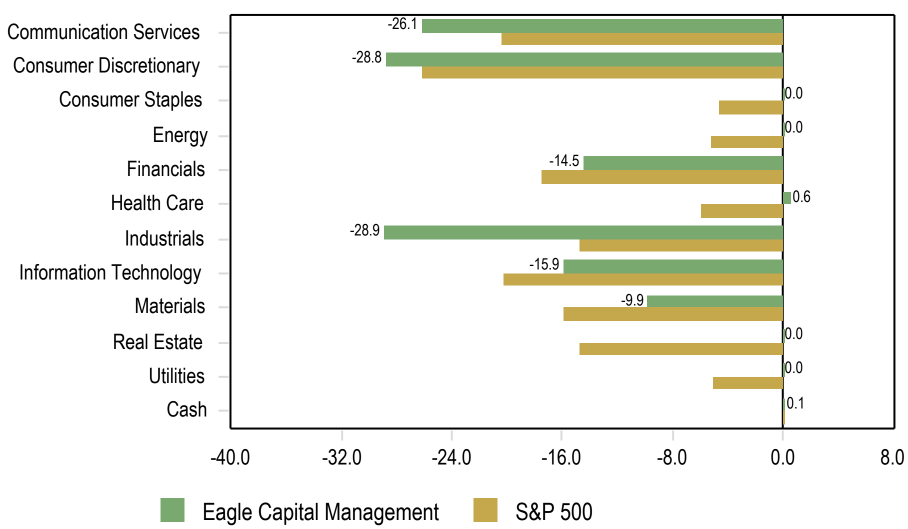
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Eagle Capital Management	-20.4 (99)	-27.0 (99)	-23.0 (98)	5.5 (91)	8.4 (45)	14.2 (15)	04/01/2009
S&P 500	-16.1 (94)	-20.0 (93)	-10.6 (83)	10.6 (16)	11.3 (6)	14.7 (9)	

Style Map 5 Years

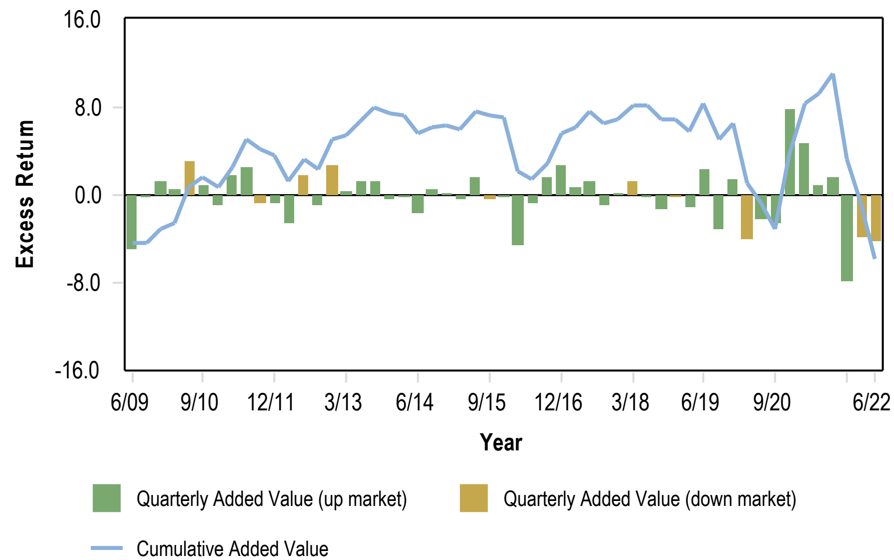
eV US Large Cap Value Equity Return Comparison As of June 30, 2022



Sector Returns (%) vs.S&P 500 1 Quarter Ending June 30, 2022



Quarterly & Cumulative Excess Performance Since Inception Ending June 30, 2022



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	582,042	678,294
Median Mkt. Cap $M	36,373	2,078
Price/Earnings ratio	21.5	24.8
Price/Book ratio	4.3	8.2
5 Yr. EPS Growth Rate (%)	27.4	24.1
Current Yield (%)	0.9	1.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	42	1,656

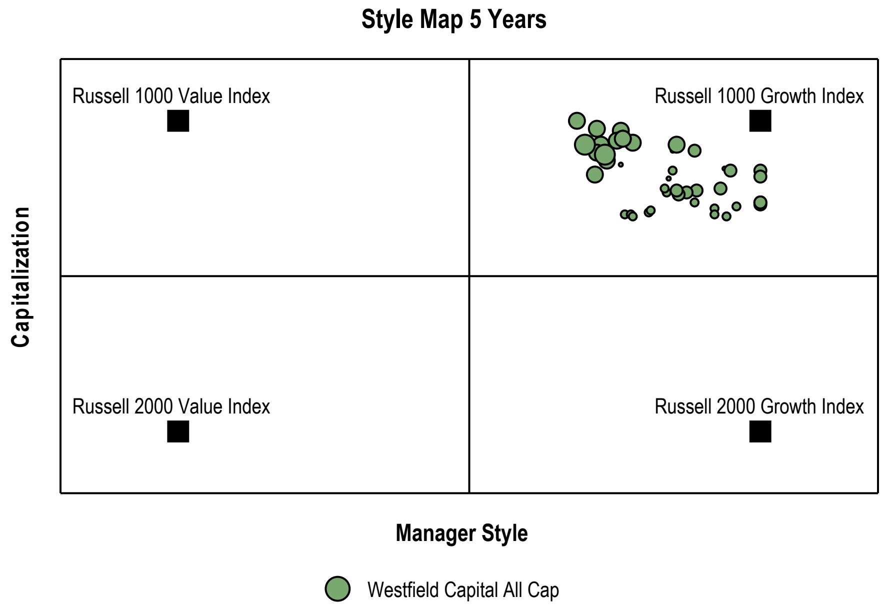
Sector Allocation

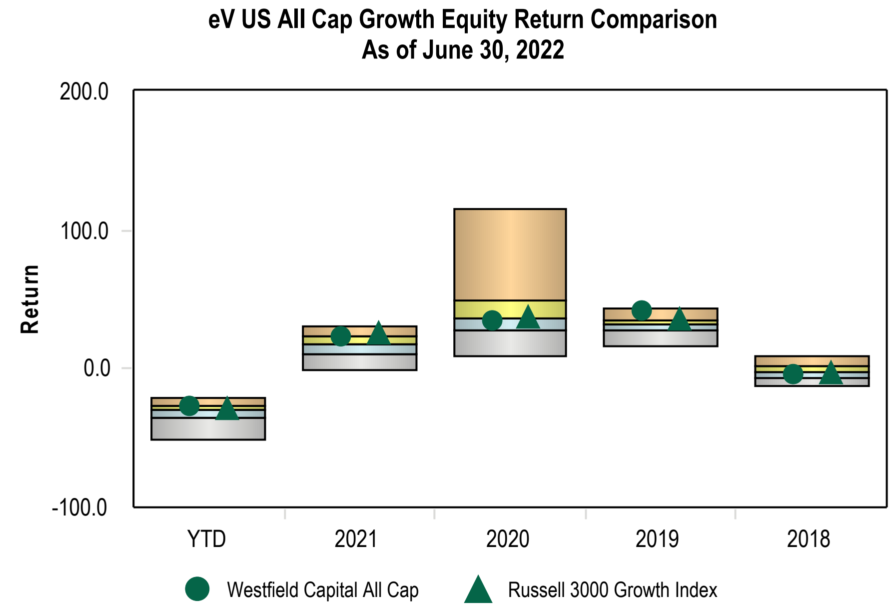
	Portfolio
Cash	4.2
Communication Services	12.9
Consumer Discretionary	9.5
Consumer Staples	2.6
Energy	1.1
Financials	6.3
Health Care	9.9
Industrials	10.4
Information Technology	39.9
Materials	1.5
Real Estate	1.6
Total	**100.0**

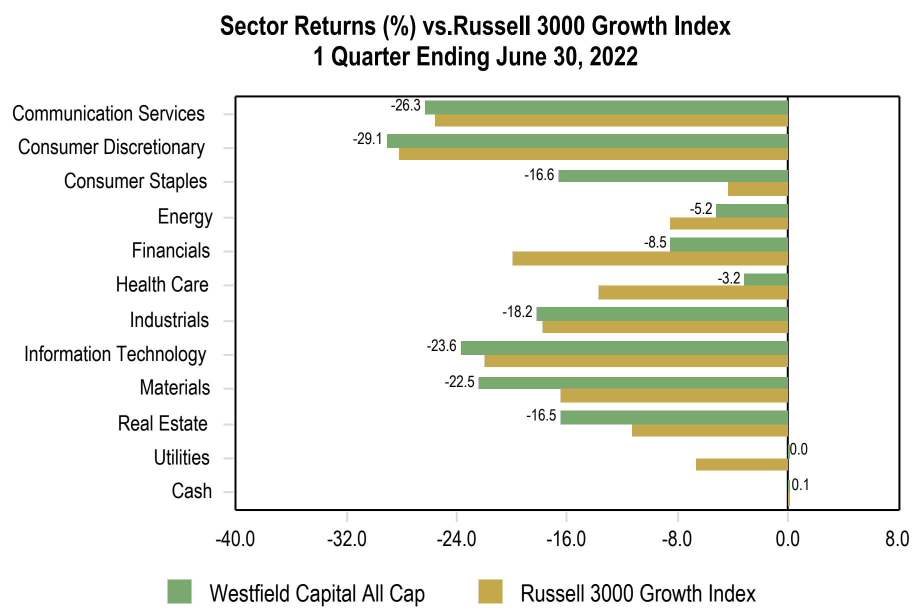
Top Ten Equity Holdings

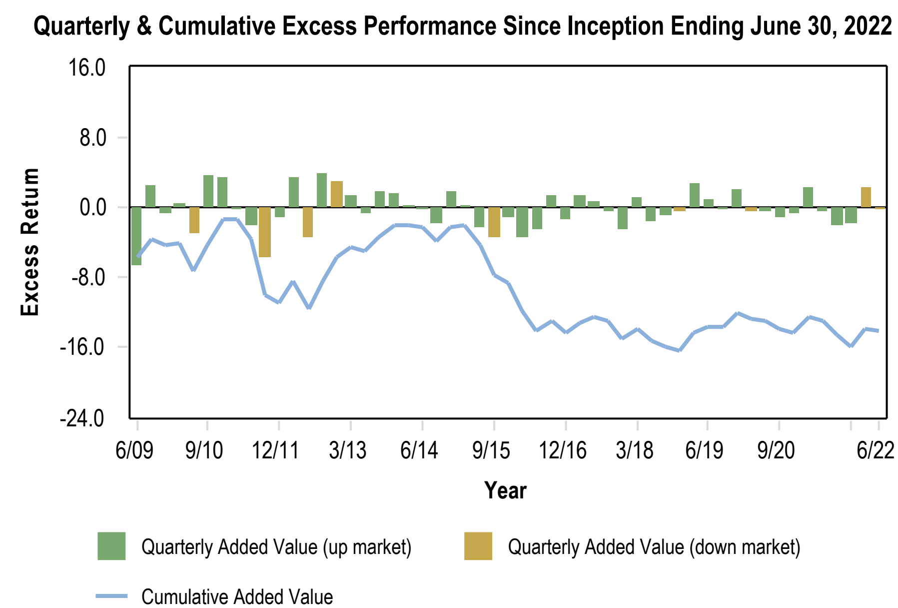
	Portfolio	Benchmark
Apple Inc	9.9	11.1
Alphabet Inc Class A	7.5	3.0
Microsoft Corp	6.4	10.2
Amazon.com Inc	4.9	5.0
CASH	4.2	0.0
Visa Inc	3.3	1.7
ServiceNow Inc	2.7	0.5
Costco Wholesale Corp	2.6	1.1
Unitedhealth Group Inc	2.5	2.3
GLOBAL PAYMENTS INC	2.5	0.0
% of Portfolio	**46.5**	**34.9**

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Westfield Capital All Cap	-21.0 (54)	-26.5 (29)	-20.8 (26)	11.7 (13)	13.2 (17)	14.9 (54)	03/01/2009
Russell 3000 Growth Index	-20.8 (50)	-28.2 (42)	-19.8 (19)	11.8 (13)	13.6 (16)	16.8 (13)	


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 June 30, 2022
Return
200.0
100.0
0.0
-100.0
YTD
2021
2020
2019
2018
Westfield Capital All Cap
Russell 3000 Growth Index


Sector Returns (%) vs.Russell 3000 Growth Index
1 Quarter Ending June 30, 2022
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Cash
-26.3
-29.1
-16.6
-5.2
-8.5
-3.2
-18.2
-23.6
-22.5
-16.5
0.0
0.1
-40.0
-32.0
-24.0
-16.0
-8.0
0.0
8.0
Westfield Capital All Cap
Russell 3000 Growth Index


Quarterly & Cumulative Excess Performance Since Inception Ending June 30, 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
6/22
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	420 Million
Portfolio Assets	141 Million
% Assets in Top 10 Holdings	4.89 %
Total Number of Holdings	2519
PM Name	Team Managed
PM Tenure	6 Years 2 Months
Net Expense(%)	0.12 %
Closed to New Investors	Open

Top Holdings

BlackRock Cash Funds Treasury SL	0.7
iShares Russell 2000 ETF	0.7
Devon Energy Corp	0.6
iShares Russell Mid-Cap ETF	0.5
MongoDB Inc Class A	0.4
ON Semiconductor Corp	0.4
Enphase Energy Inc	0.4
Diamondback Energy Inc	0.4
The Mosaic Co	0.4
CF Industries Holdings Inc	0.3

Equity Characteristics

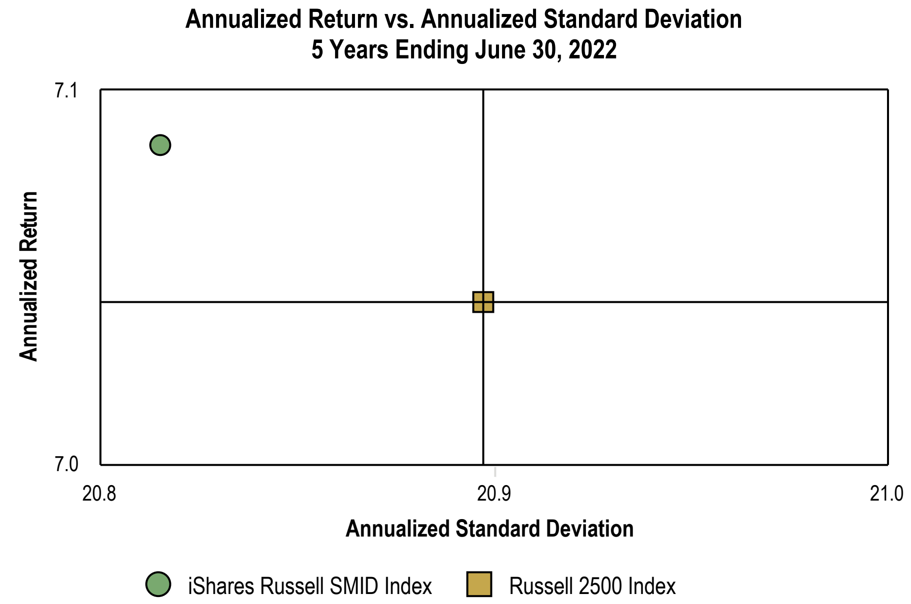
Avg. Market Cap	5,509 Million
Price/Earnings	14.4
Price/Book	2.1
Price/Sales	1.4
Price/Cash Flow	7.7
Dividend Yield	1.3 %
Number of Equity Holdings	2509

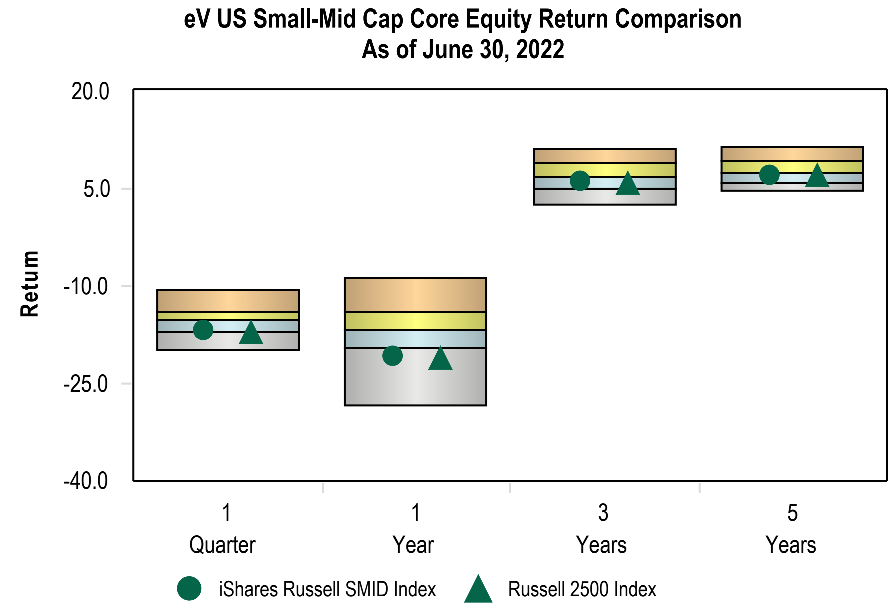
Sector Allocation

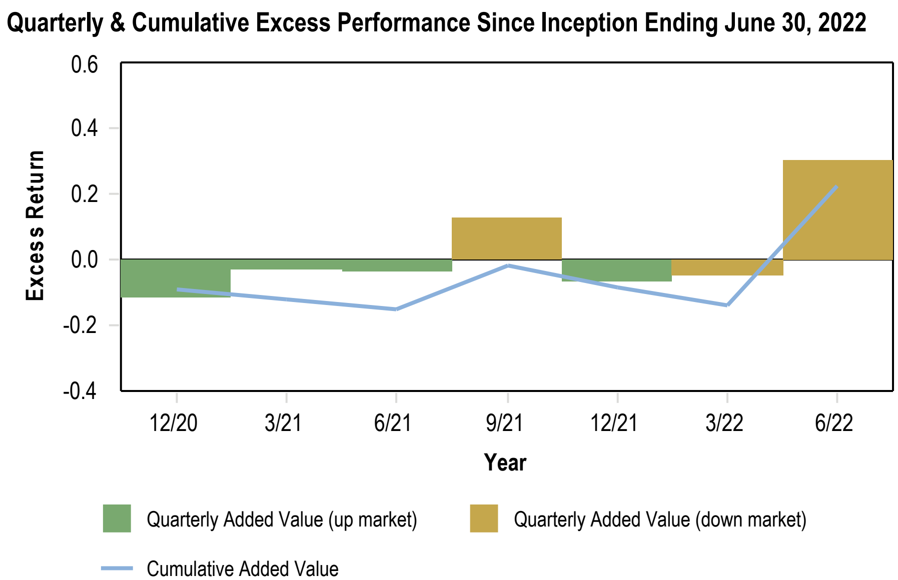
Energy	5.8
Materials	4.9
Industrials	16.0
Consumer Discretionary	11.7
Consumer Staples	3.5
Health Care	12.6
Financials	14.1
Information Technology	16.2
Communication Services	2.9
Utilities	2.6
Real Estate	9.7

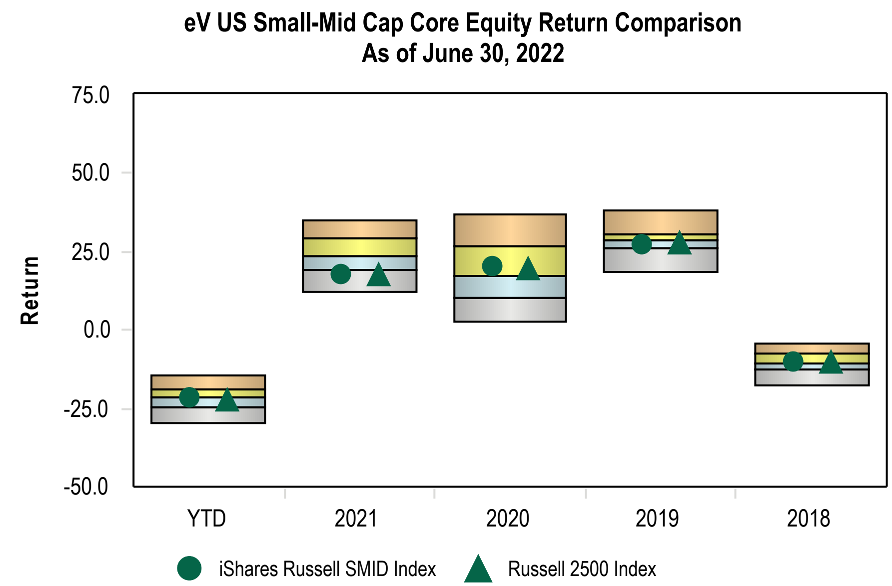
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell SMID Index	-16.7 (70)	-21.6 (52)	-20.7 (78)	6.1 (64)	7.1 (59)	9.9 (64)	10/09/2020
Russell 2500 Index	-17.0 (73)	-21.8 (55)	-21.0 (79)	5.9 (67)	7.0 (60)	9.8 (66)	

Most recent Morningstar statistics available are shown.


Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022
7.1
7.0
Annualized Return
20.8
20.9
21.0
Annualized Standard Deviation
iShares Russell SMID Index
Russell 2500 Index


eV US Small-Mid Cap Core Equity Return Comparison
As of June 30, 2022
20.0
5.0
-10.0
-25.0
-40.0
Return
1 Quarter
1 Year
3 Years
5 Years
iShares Russell SMID Index
Russell 2500 Index

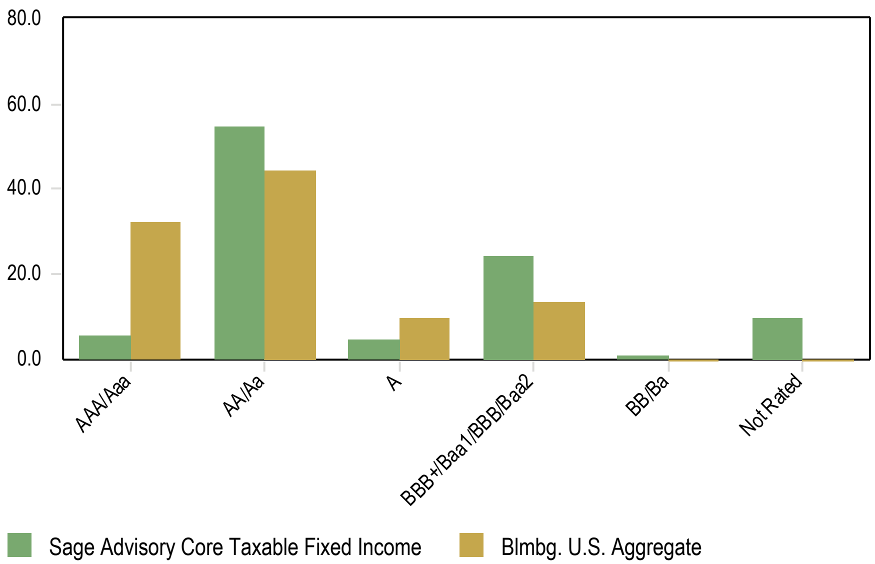

Quarterly & Cumulative Excess Performance Since Inception Ending June 30, 2022
0.6
0.4
0.2
0.0
-0.2
-0.4
Excess Return
12/20
3/21
6/21
9/21
12/21
3/22
6/22
Year
Quarterly Added Value (up market)
Quarterly Added Value (down market)
Cumulative Added Value


eV US Small-Mid Cap Core Equity Return Comparison
As of June 30, 2022
75.0
50.0
25.0
0.0
-25.0
-50.0
Return
YTD
2021
2020
2019
2018
iShares Russell SMID Index
Russell 2500 Index

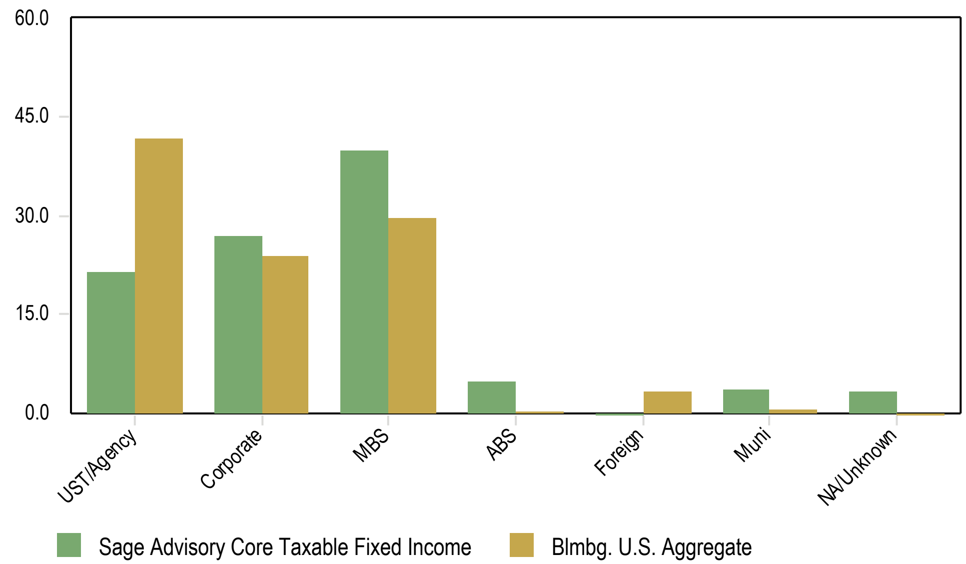
Sage Advisory employs a value-oriented comprehensive portfolio management approach blending active duration management, market sector rotation and undervalued security selection. Cash will be used for duration adjustment purposes or as part of a defensive mode, which could be as high as 30%. The strategy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

	Portfolio	Benchmark
Avg. Maturity	9.8	8.9
Avg. Quality	A	AA
Coupon Rate (%)	2.9	2.5
Effective Duration	6.7	6.3
Yield To Maturity (%)	4.1	3.7

Credit Quality Distribution

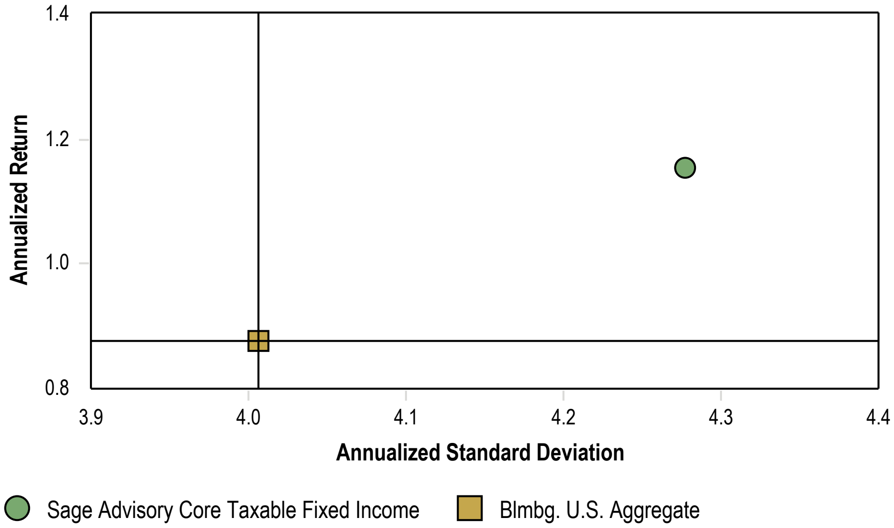


Sector Distribution

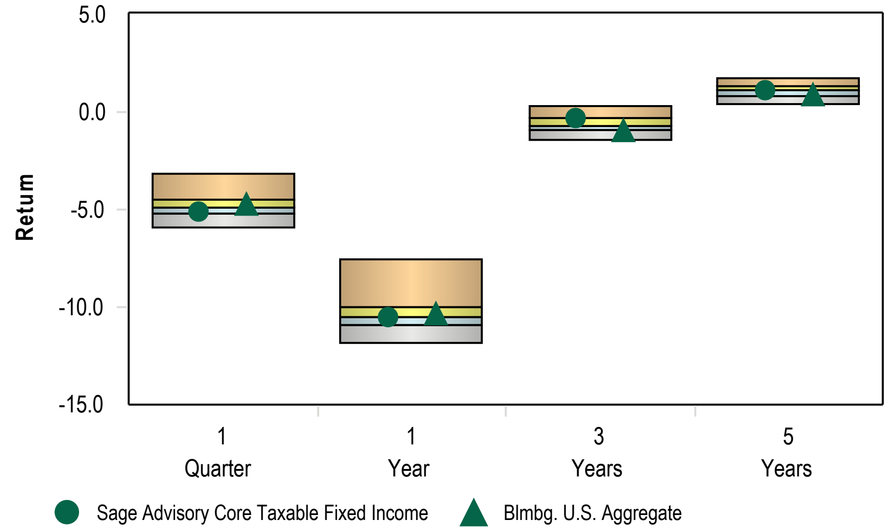


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Sage Advisory Core Taxable Fixed Income	-5.1 (63)	-10.7 (59)	-10.5 (54)	-0.3 (26)	1.2 (41)	2.3 (90)	01/01/2010
Blmbg. U.S. Aggregate	-4.7 (35)	-10.3 (43)	-10.3 (38)	-0.9 (76)	0.9 (72)	2.6 (78)	

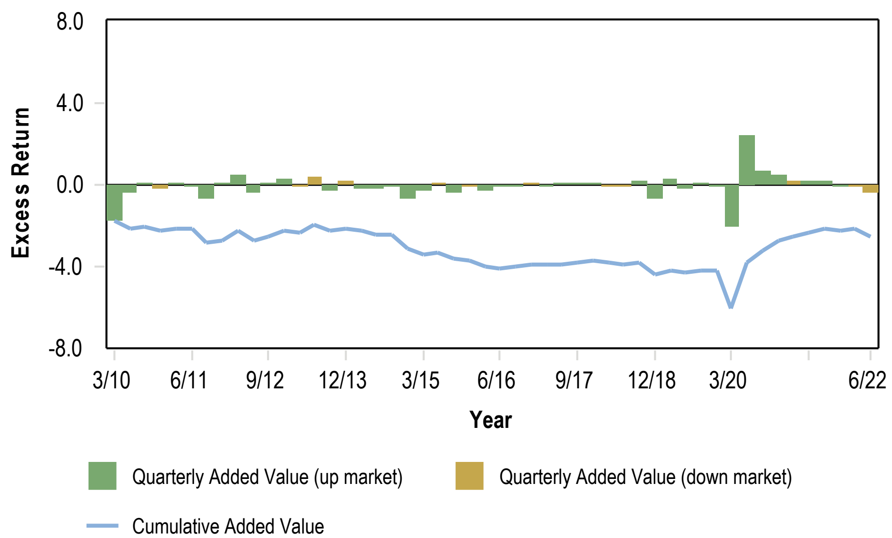
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



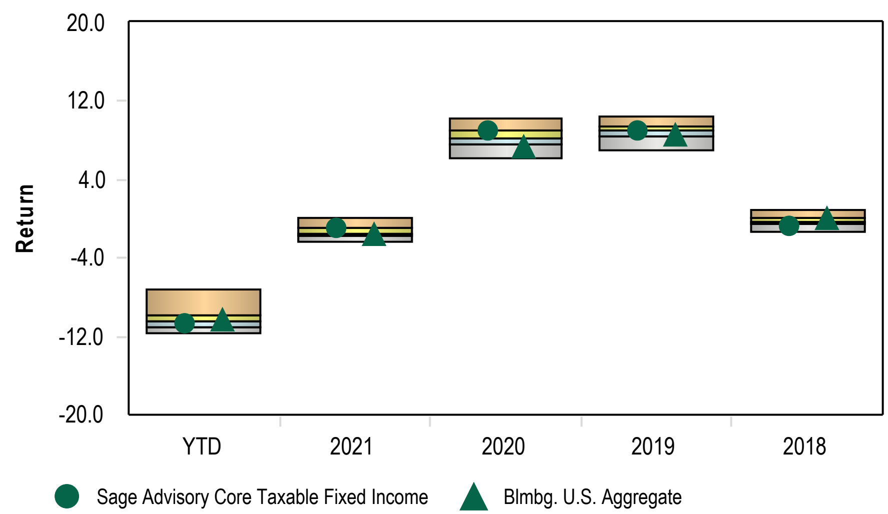
eV US Core Fixed Inc Return Comparison
As of June 30, 2022



Quarterly & Cumulative Excess Performance Since Inception Ending June 30, 2022



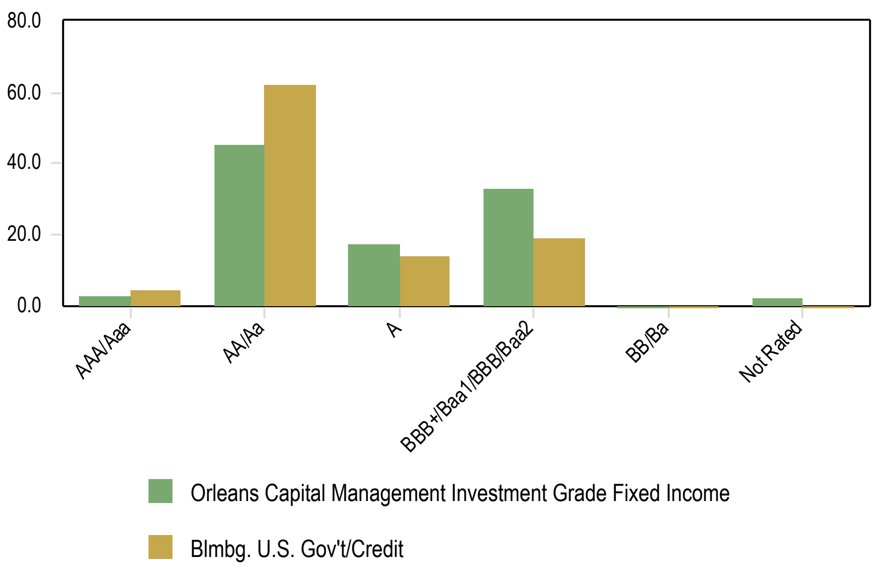
eV US Core Fixed Inc Return Comparison
As of June 30, 2022



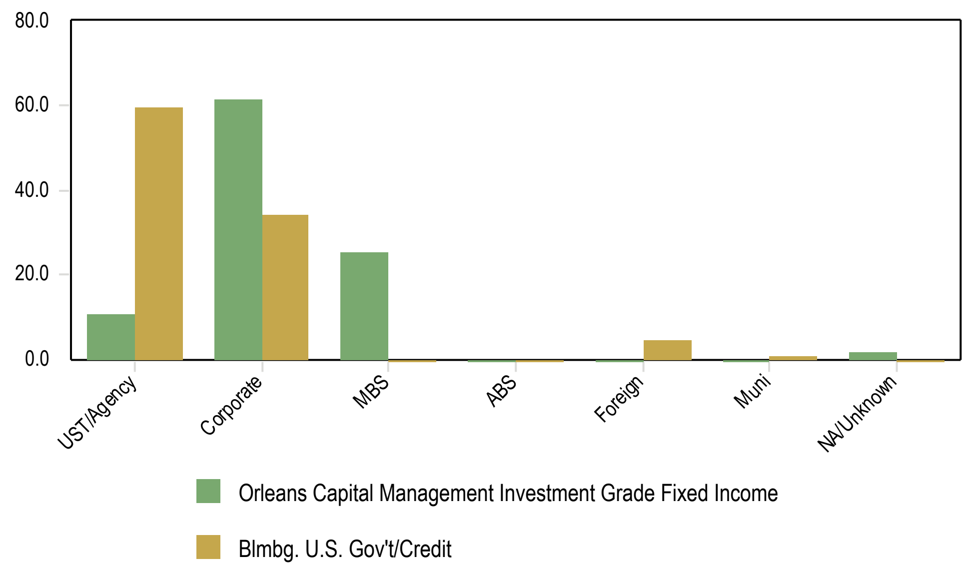
The Orleans Capital Management Investment Grade Fixed Income strategy adds value through sector and security selection designed to create an enduring yield advantage over the applicable benchmark without a material variation in quality, convexity, or other portfolio characteristics. In doing so, they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

	Portfolio	Benchmark
Avg. Maturity	8.3	9.1
Avg. Quality	A	AA
Coupon Rate (%)	3.3	2.5
Effective Duration	6.3	6.7
Yield To Maturity (%)	3.9	3.6

Credit Quality Distribution

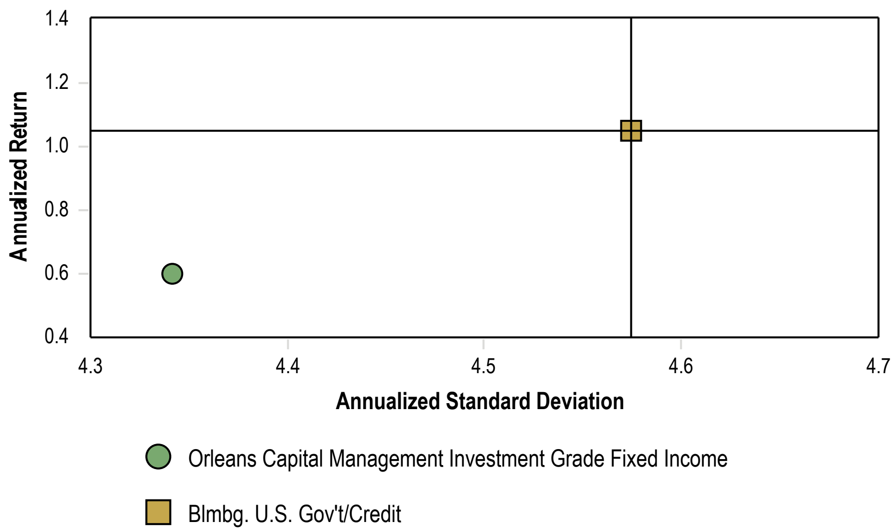


Sector Distribution

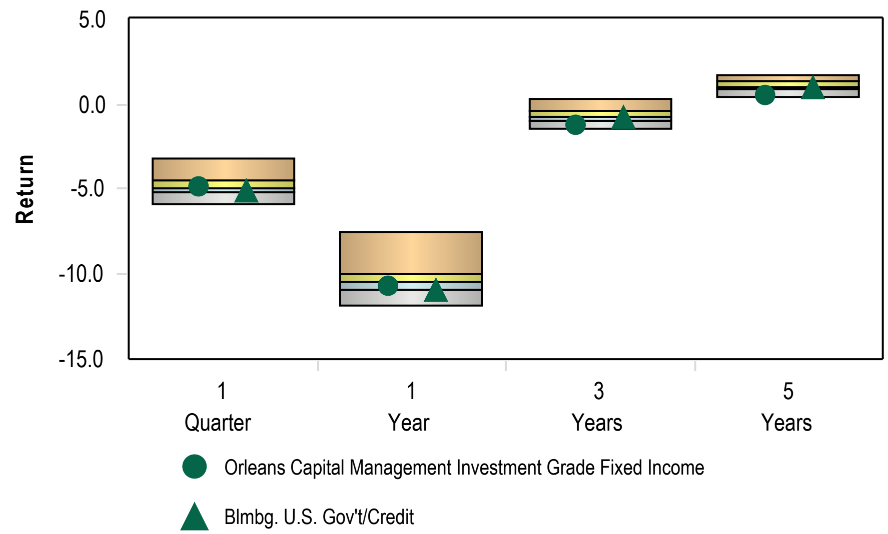


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Orleans Capital Management Investment Grade Fixed Income	-4.8 (42)	-10.3 (39)	-10.7 (63)	-1.2 (87)	0.6 (89)	1.7 (86)	01/01/2014
Blmbg. U.S. Gov't/Credit	-5.0 (62)	-11.0 (78)	-10.9 (69)	-0.8 (64)	1.0 (52)	2.0 (53)	

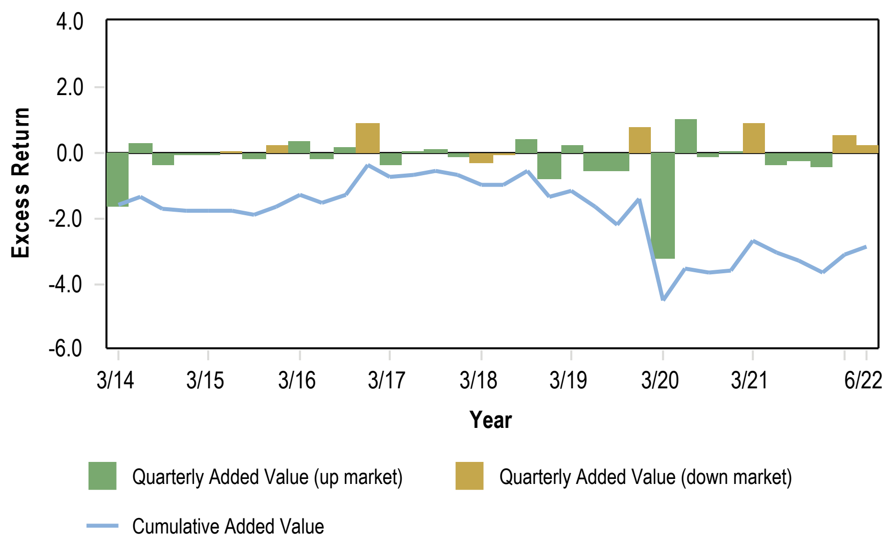
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



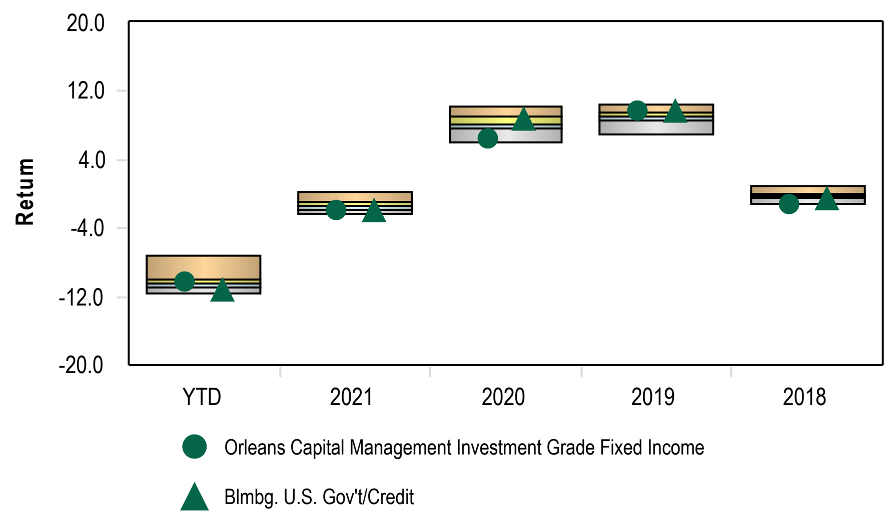
eV US Core Fixed Inc Return Comparison
As of June 30, 2022



Quarterly & Cumulative Excess Performance Since Inception Ending June 30, 2022

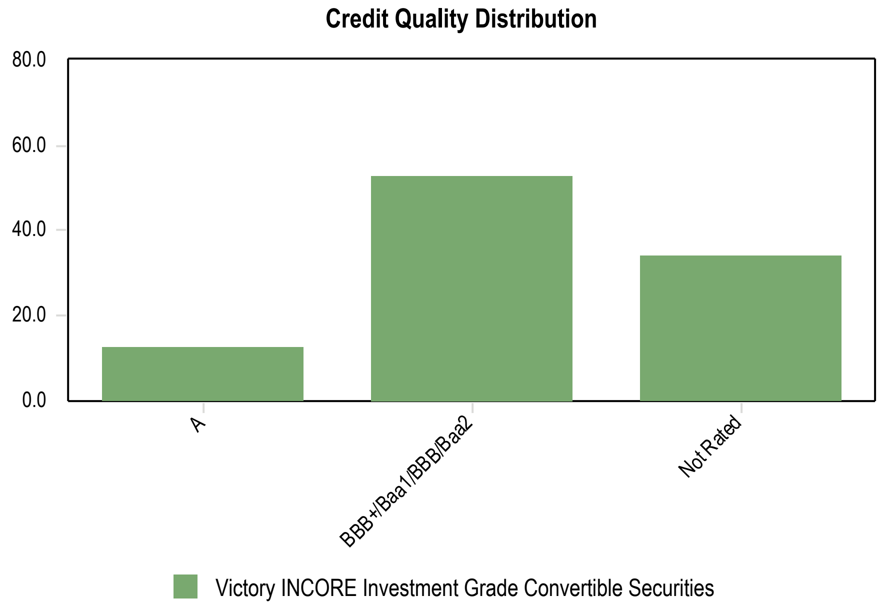


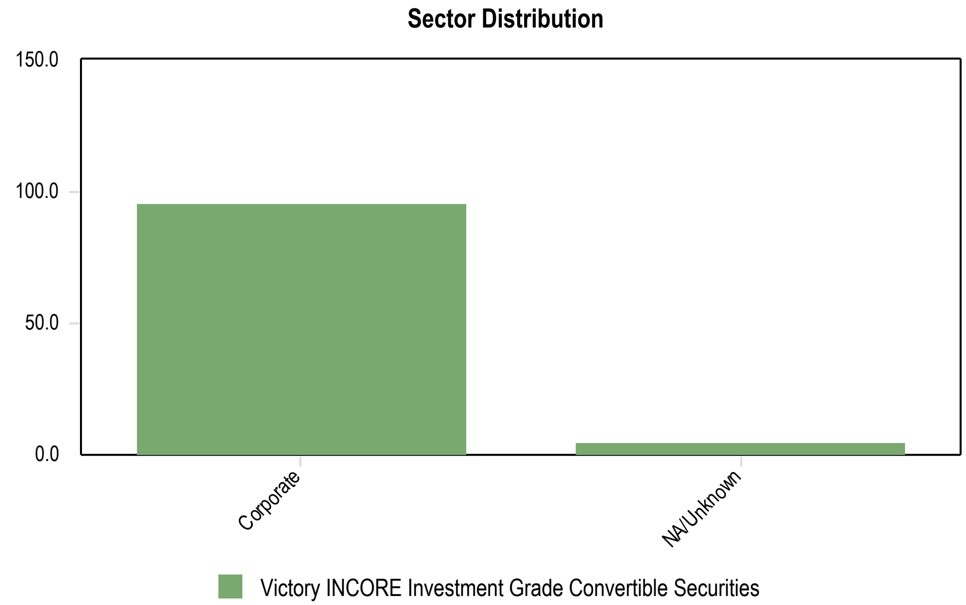
eV US Core Fixed Inc Return Comparison
As of June 30, 2022



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.

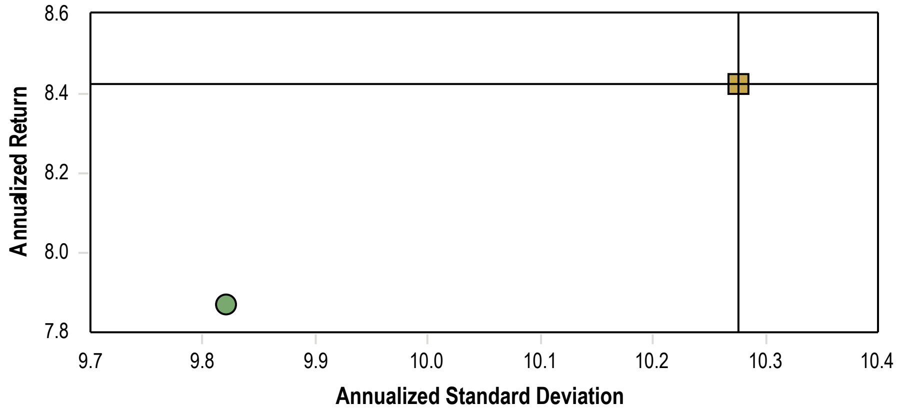
	Portfolio
Avg. Maturity	1.4
Avg. Quality	BBB
Coupon Rate (%)	2.8
Effective Duration	1.3
Yield To Maturity (%)	4.3





	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Victory INCORE Investment Grade Convertible Securities	-8.6	-9.0	-5.9	6.2	7.9	9.6	03/01/2009
ICE BofAML Invt. Grade US Conv. 5% Constrained	-7.7	-7.8	-3.2	6.5	8.4	-	

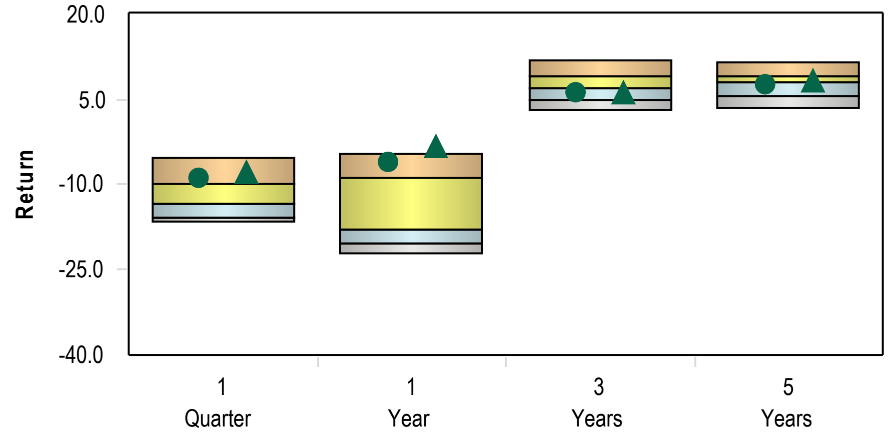
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



Victory INCORE Investment Grade Convertible Securities

ICE BofAML Invt. Grade US Conv. 5% Constrained

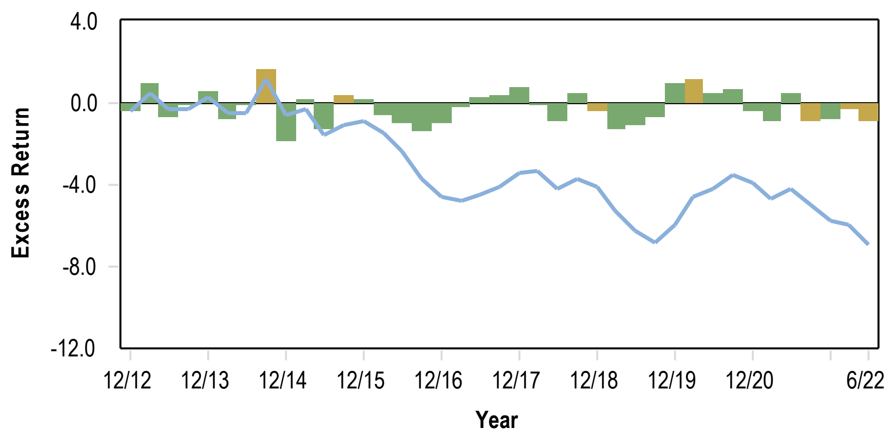
eV US Convertibles Return Comparison
As of June 30, 2022



Victory INCORE Investment Grade Convertible Securities

ICE BofAML Invt. Grade US Conv. 5% Constrained

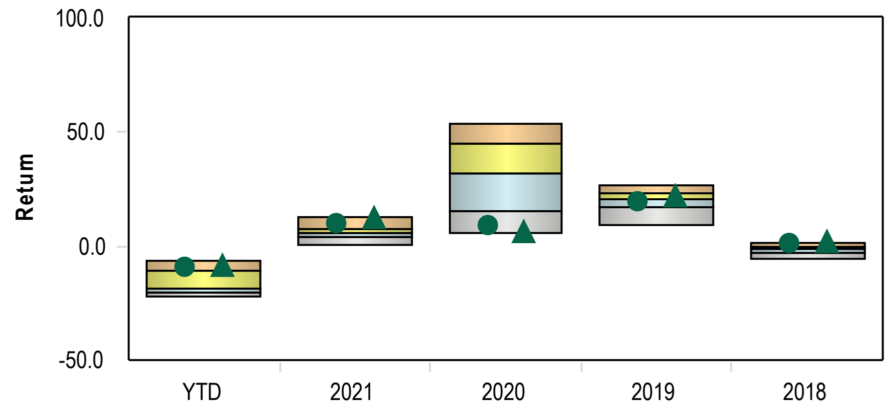
Quarterly & Cumulative Excess Performance Since Inception Ending June 30, 2022



Quarterly Added Value (up market)   Quarterly Added Value (down market)

Cumulative Added Value

eV US Convertibles Return Comparison
As of June 30, 2022



Victory INCORE Investment Grade Convertible Securities

ICE BofAML Invt. Grade US Conv. 5% Constrained

Market Commentary

A Global View

	July 19	Aug 19	Sept 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	July 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sept 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22
The World																																		51.2	51.3	53.5
United States																																		56.9	55.9	55.0
Canada																																		56.2	56.8	54.6
Mexico																																		52.6	51.6	50.8
United Kingdom																																		58.2	53.1	53.7
The Euro-zone																																		55.8	54.8	52.0
Germany																																		54.3	53.7	51.3
France																																		57.6	57.0	52.5
Italy																																		54.5	52.4	51.3
Switzerland																																		57.5	60.2	59.0
Ireland																																		59.6	57.5	52.8
Greece																																		54.8	53.8	51.1
Japan																																		51.1	52.3	53.0
Australia																																		55.9	52.9	52.6
Hong Kong																																		51.7	54.9	52.4
China																																		37.2	42.2	55.3
Russia																																		44.4	48.2	50.4
Brazil																																		58.5	58.0	59.4
India																																		57.6	58.3	58.2
South Korea																																		52.1	51.8	51.3
Vietnam																																		51.7	54.7	54.0
Thailand																																		51.9	51.9	50.7
Malaysia																																		51.6	50.1	50.4

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 data as of 6/30/2022.

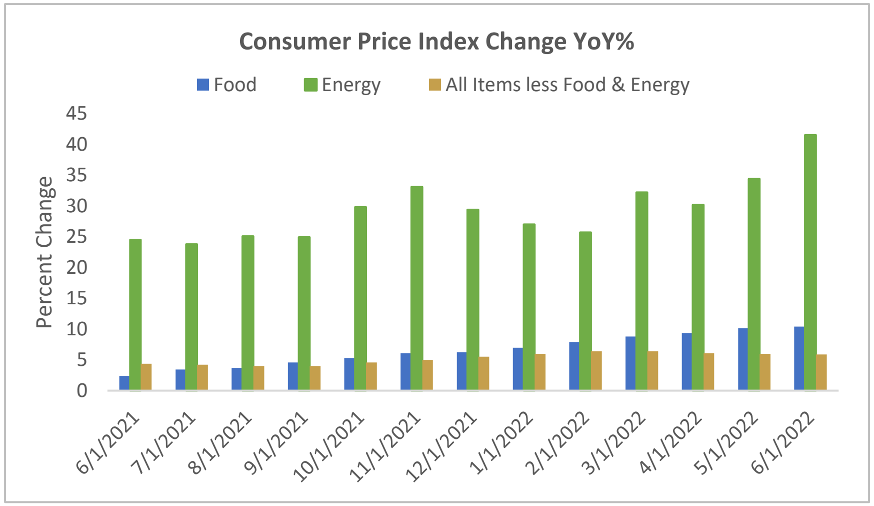
The U.S. Economy: A Snapshot

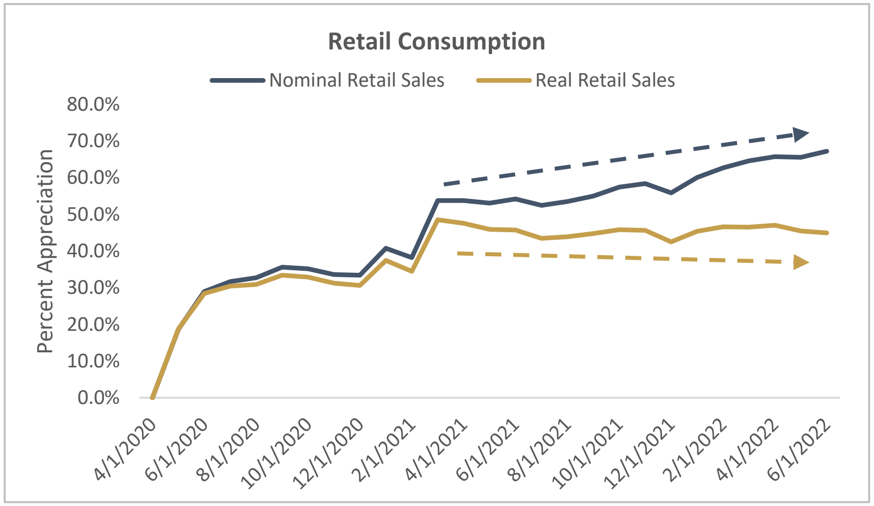
	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Unemployment Rate	7.9	6.7	6.0	5.9	4.8	3.9	3.6	3.6
Consumer Sentiment	80.4	80.7	84.9	85.5	72.8	70.6	59.4	50
Business Sentiment	57.5	57.6	63.8	60.2	61.8	61.6	58.2	55
Short Term Inflation Expectations	0.7	2.0	2.7	3.2	2.5	3.4	5.5	4.3
Long Term Inflation Expectations	1.5	2.0	2.6	2.5	2.5	2.9	3.4	2.6
Housing Market	83	86	82	81	76	84	79	67

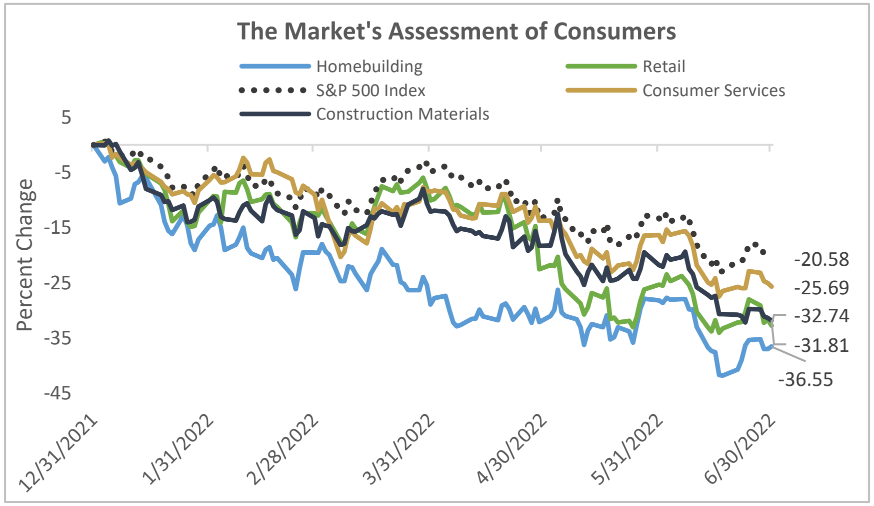
	Labor Market	Consumer	Business	Inflation	Housing
Economic Growth	While the headline unemployment rate is low at 3.6%, the weekly initial jobless claims data have been rising, indicating an inflection point in the labor market. In addition, large companies have started to announce cutbacks in hiring.	Due to the steep rise in food and energy prices, the purchasing power of consumers has been declining for discretionary items. Americans are shifting their spending patterns toward frugality and sentiment remains low.	Inflation is at the center of business concerns, and cost management will be key in the coming quarter. As consumers face steep increase in prices, companies are seeing inventory rising with new orders also falling, indicating tough times ahead.	Energy prices remain a key concern for inflation of general goods. With tight supply in the physical market, the expectation is for oil prices to remain high for the coming quarter, even with the prospect of slowing economic growth.	Record high national average home prices and the steep increase in 30-year fixed mortgage rates have made homeownership unaffordable for many Americans. We expect to see slowdown in new and existing home transactions ahead.
	Policy Rate	**10 Year Yield**	**Corporate Spreads**	**Corporate Earnings**	**Valuation**
Markets	The Federal Reserve raised rates by 75 basis points in June, and the meeting minutes indicated more increases in the coming months. As long as inflation remains an issue, the Fed is expected to stay on a contractionary policy path.	The benchmark yield surged, settling above 3% by the end of the quarter. The yield curve has since inverted again with the spread between 2- and 10-year yields reaching levels not seen since 2007.	The second quarter saw the deteroration of equity sentiment climbing up the capital structure toward credit. Corporate spreads widened to reflect the challenges that lie ahead for economic fundamentals.	Quarterly earnings growth expectations for Q2 2022 are in the mid-single digits and continue to be revised downward. Headwind for companies include rising costs, reluctant consumers, and the strong U.S. dollar.	The volatility in the equity and corporate credit markets have brought valuations to more reasonable levels. However, downward earnings revisions may impact the reasonableness of current multiples.

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 Breakeven; Housing Market = NAHB Market Index (National Association of Home Builders). All data as of 7/11/2022.

Spotlight: Inflation







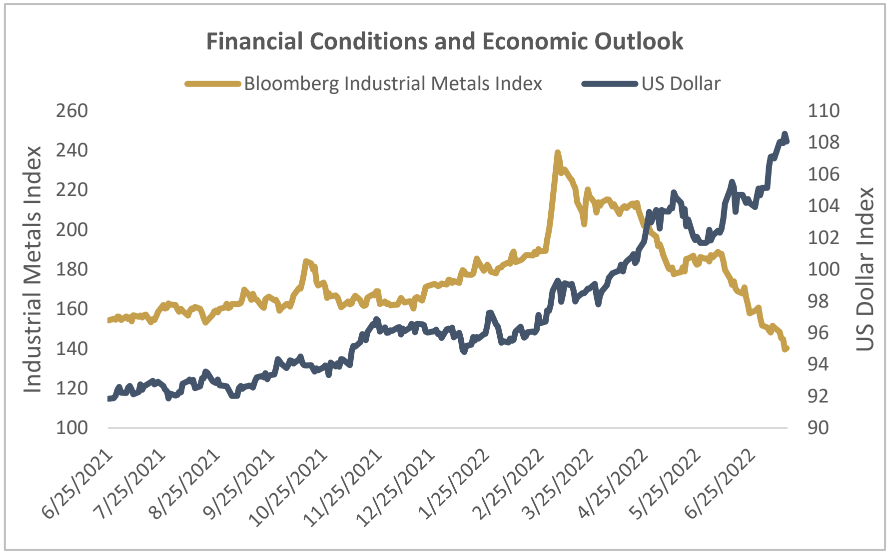
- The inflationary effects of the war in Europe and persistence in supply chain issues are making their way into everyday spending. Consumers are confronted with significant rise in energy and food prices from a year ago (top left chart).

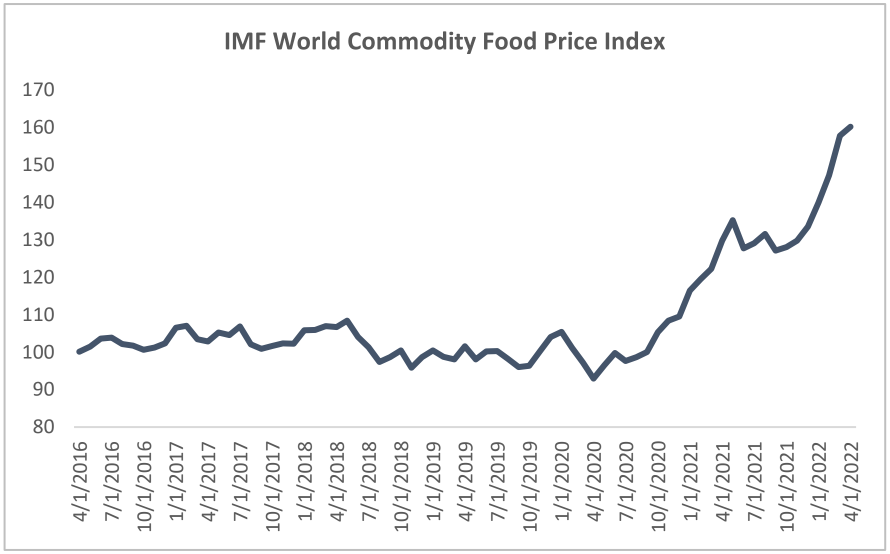
- The chart above (top right) shows consumption in nominal and real terms. Although general consumption in real terms has not increased significantly (gold line), how much more we are paying for our purchases is shown in blue. Focusing only the nominal retail sales figures gives us a false sense of consumer strength in America.

- And the market is aware that a significant increase in the price of necessary items crowd out spending in other areas. The S&P 500 industries that are closely tied to American consumers, such as homebuilding, retail, and consumer services have underperformed the S&P 500 Index (left chart).

Source: Bloomberg, Bureau of Labor Statistics, U.S. Census Bureau, CBIZ Research. Data as of 6/30/2022. Past performance does not guarantee future returns. The industries represented on the bottom left chart are the GICS subsectors of the S&P 500 Index.

Spotlight: Global Slowdown





- During the second quarter, the investing community pondered the possibility of a global economic slowdown in the aftermath to the pandemic and the Russian/Ukrainian war. In China, as one of the largest driving forces of global economy, its zero COVID-19 policy meant rolling lockdowns as coronavirus cases surged in numerous metropolitan areas. The strict pandemic policy is increasing doubts about China's ability to meet its annual growth target as well as putting additional strain on an already embittered global supply chain. China's middle class has also been in the headlines as the real estate debt problems spread from developers to consumers. Also, there is an energy crisis brewing in Europe as the region attempts to cease buying natural gas from Russia. With shortage of energy, the output potential of the region's manufacturing sector is uncertain. In anticipation of these uncertainties, many industrial commodities that soared after the Russian/Ukrainian war reversed course as traders anticipated slowing economic activity around the world (left chart, gold line), and financial conditions tightened as shown in the rising value of the U.S. dollar (blue line).

- In addition to a shortage of energy that has led to high oil and gas prices, food prices also have been climbing. The dislocation of food supply chain resulting from the war in Ukraine means that the physical goods are either unavailable or undeliverable for many regions. The shortage of food means soaring prices as indicated by the chart on the right. It also means that parts of the world will go hungry, especially the poorer nations with lack of infrastructure and of ability to grow/produce their own food. We may continue to see political upsets around the world in the coming quarters as food scarcity becomes an issue for frontier and parts of emerging markets.

Source: Bloomberg, International Monetary Fund. Top left chart: as of 7/15/2022. The "US Dollar" is measured against a basket of currencies in developed markets (DXY). Top right chart: as of 4/30/2022. 2016=100.

Asset Class Performance

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD	*Q2 2022*
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* *0.2*	*T-Bill* *0.1*
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 Agg -10.3	US Agg -4.7
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	Global Agg -13.9	Global Agg -8.3
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* *-14.2*	*High Yield* *-9.8*
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	EM Eq -17.6	EM Eq -11.5
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	Intl Dev Eq -19.6	Intl Dev Eq -14.5
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	Large Cap -20	Large Cap -16.1
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	US REITs -20.2	US REITs -17
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* *-23.4*	*Small Cap* *-17.2*

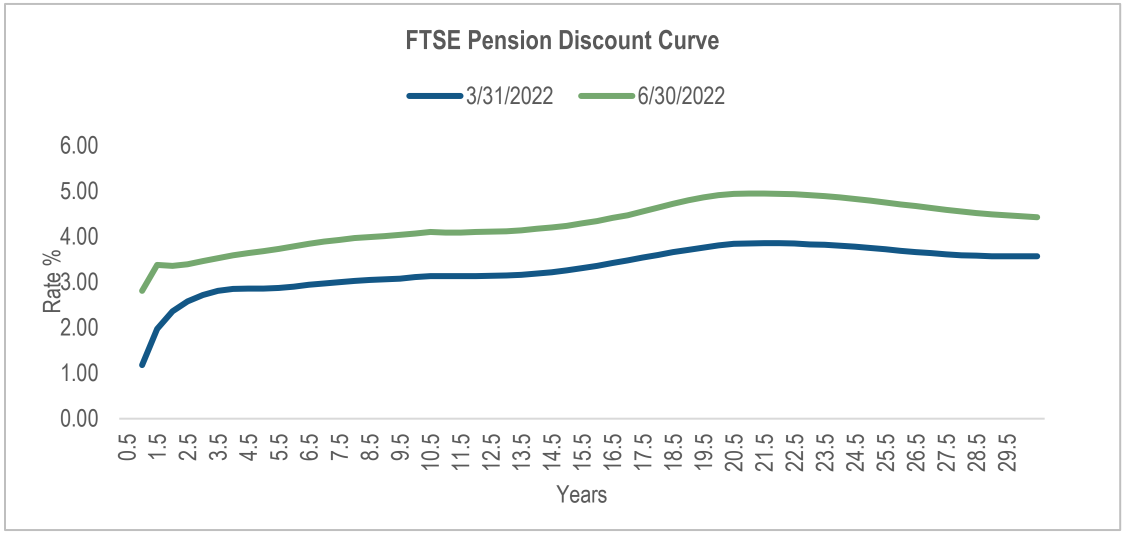
Source: Bloomberg. Data as of 6/30/2022. Past performance is no guarantee of future returns. Large Cap = S&P 500 Index Total Return; Small Cap = Russell 2000 Index Total Return; US REITs = FTSE Nareit All Equity REITs Index Total Return; EM Eq = MSCI EM Index Net Return USD; Intl Dev Eq = MSCI EAFE Index Net Return USD; U.S. Agg = Bloomberg Barclays U.S. Aggregate Bond Index; High Yield = Bloomberg Barclays High Yield Corporate Index; T-Bill = Bloomberg Barclays US Treasury Bill 1-3 month Index; Global Agg = Bloomberg Barclays Global Aggregate Index.

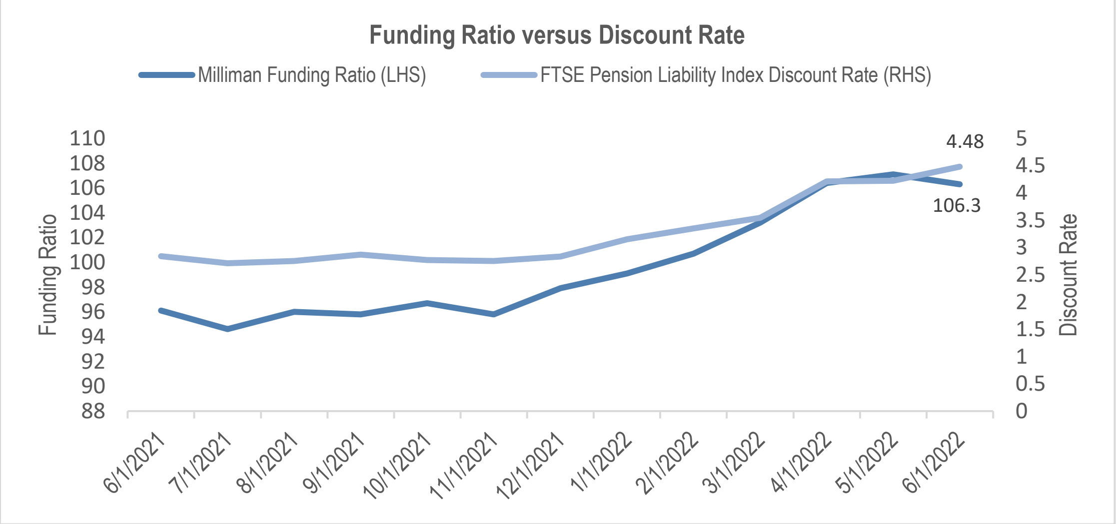
Q3 2022 Asset Allocation Views

Asset Class	Underweight	At Weight	Overweight	Notes
U.S. Large Cap Equity		○		Market volatility has moderated valuations but we expect downward revision to forward earnings expectations. The perceived safety of U.S. large cap stocks remains attractive against increased geopolitical uncertainties.
U.S. Small Cap Equity		○		Valuations remain attractive, but rising borrowing costs remain a headwind. The domestic focus of small caps provide diversification away from challenges overseas. Prefer 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	○			The lower P/E ratio of overseas stocks and falling currency values reflect the inflationary challenges and in particular the struggle to supply energy in Continental Europe. The struggle for natural resources is expected to continue for the foreseeable quarters.
International Emerging Equity	○			The shortage of energy and food increase the risk of political unrest in less developed areas of the world. China also struggles with rebalancing its economy amidst a real estate debt crisis and souring sentiment among its middle class.
U.S. Government Bonds		○		The accelerated rate hikes by a hawkish Fed has rendered Treasury yields relatively attractive to other asset classes. The inverted Treasury yield curve portends a slowdown, and we may see demand for high quality assets in times of stress.
U.S. TIPs		○		The anticipated price volatility from the war may benefit short-term TIPS. For longer duration TIPs, duration risk is a notable headwind especially as long term inflation expectations fall and real yields rise.
U.S. Core Fixed Income		○		Core fixed income offers a stabilizing role in client portfolios. Yields have become more attractive, but duration headwind has subsided. 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 have not widened significantly. The the long duration and higher quality profile of this asset class may benefit in the months ahead.
U.S. High Yield Corporate		○		Default rates remain low despite narrow spreads, but times of stress may induce sudden spread widening. The shorter duration profile lowers the interest rate risk, and the yield profile has become attractive as Treasury rates have risen, providing reasonable cushion.
International Developed Debt	○			The major developed market central banks have not yet raised rates, leaving duration a headwind for debt. The sovereign yield profiles do not reflect the risks posed by inflationary pressures and potential energy shocks.
International Emerging Debt	○			The yields in EM debt are no longer attractive from a risk/return perspective. The strain on global food and energy supplies impact emerging economies disproportionately and risk political unrest.

Source: CBIZ Investment Advisory Services Research. As of 3/31/2022.

Pension Landscape





Source: Bloomberg, Milliman, Society of Actuaries, CBIZ IAS Research. Both charts as of 6/30/2022.

Market Overview

Total Return	MTD	MRQ	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	-7.92	-20.92	-28.07	-18.77	12.22	14.28	14.74
Russell 1000 Value	-8.74	-12.21	-12.86	-6.82	6.66	7.16	10.47
Russell 2000 Growth	-6.19	-19.25	-29.45	-33.43	1.31	4.80	9.15
Russell 2000 Value	-9.88	-15.28	-17.31	-16.28	6.13	4.89	8.93
Russell 3000	-8.37	-16.70	-21.10	-13.87	9.50	10.59	12.53
S&P 500	-8.25	-16.10	-19.96	-10.62	10.31	11.30	12.92
FTSE NAREIT Equity REITs	-7.41	-17.00	-20.20	-6.27	4.08	5.30	7.28
BBgBarc High Yield Corp	-6.73	-9.83	-14.19	-12.81	0.14	2.10	4.44
BBgBarc US Agg Bond	-1.57	-4.69	-10.35	-10.29	-0.89	0.88	1.51
BBgBarc US Gov/Credit	-1.58	-5.03	-11.05	-10.85	-0.73	1.05	1.62
BBgBarc Global Agg	-3.21	-8.26	-13.91	-15.25	-3.14	-0.55	0.09
JPMorgan EMBI Global Diversified	-6.21	-11.43	-20.31	-21.22	-5.36	-1.19	2.18
FTSE WBIG	0.00	-3.75	-9.45	-9.45	-0.55	1.08	1.57
MSCI EAFE NR USD	-9.28	-14.51	-19.57	-17.77	0.91	2.20	5.33
MSCI EM NR USD	-6.65	-11.45	-17.63	-25.29	0.27	2.18	3.02
MSCI ACWI ex USA NR USD	-8.60	-13.73	-18.42	-19.42	1.17	2.50	4.78
HFRI Fund of Funds Composite	-1.56	-2.41	-5.14	-3.83	4.89	3.86	3.83
HFRI Equity Hedge	-0.56	-3.63	-6.65	-7.57	9.06	6.62	6.45
HFRI Macro	-0.19	7.24	10.36	8.23	8.89	5.31	3.06
HFRI Event Driven	-0.82	-2.03	-2.88	-2.84	6.79	5.21	5.61
HFRI Relative Value Multi-Strat	-0.68	0.41	0.62	1.03	5.47	4.24	4.72

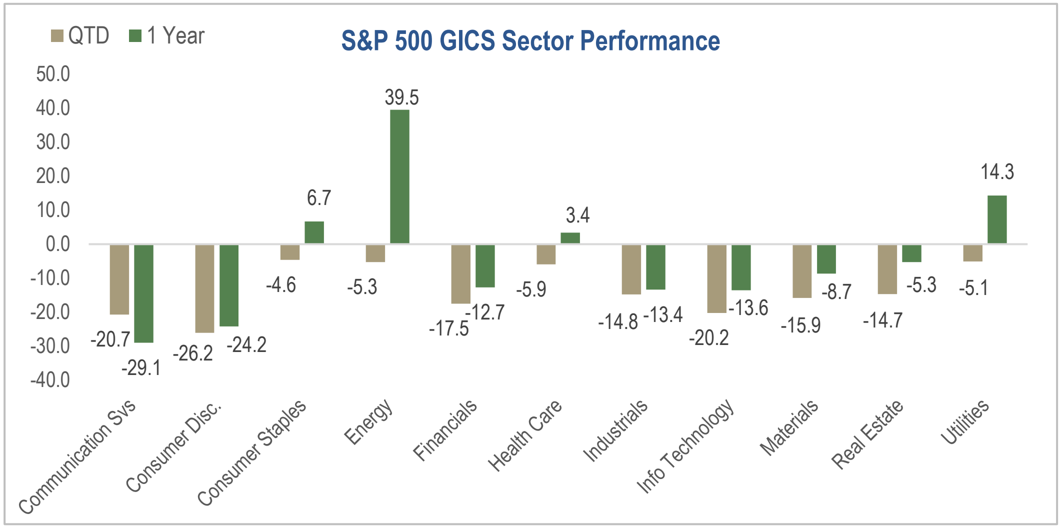
Source: Bloomberg. 3 Year, 5 Year, and 10 Year performance figures have been annualized. As of 6/30/2022. Past performance does not guarantee future results.

U.S. Equity

Total Return	MRQ	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
S&P 500	-16.10	-19.96	-10.62	10.31	11.30	18.96	1.69
DJIA	-10.78	-14.44	-9.05	7.08	9.98	16.55	2.16
Russell 2000	-17.21	-23.45	-25.24	4.10	5.14	76.77	1.69
Russell 3000	-16.70	-21.10	-13.87	9.50	10.59	20.41	1.68
Nasdaq	-22.28	-29.23	-23.43	11.78	13.46	37.76	0.90
FTSE Nareit Equity REITs	-17.00	-20.20	-6.27	4.08	5.30	57.28	3.63

	Quarter		
	Value	Core	Growth
Large	-12.21	-16.67	-20.92
Mid	-14.68	-16.85	-21.07
Small	-15.28	-17.20	-19.25

	Year-to-Date		
	Value	Core	Growth
Large	-12.86	-20.94	-28.07
Mid	-16.23	-21.57	-31.00
Small	-17.31	-23.43	-29.45



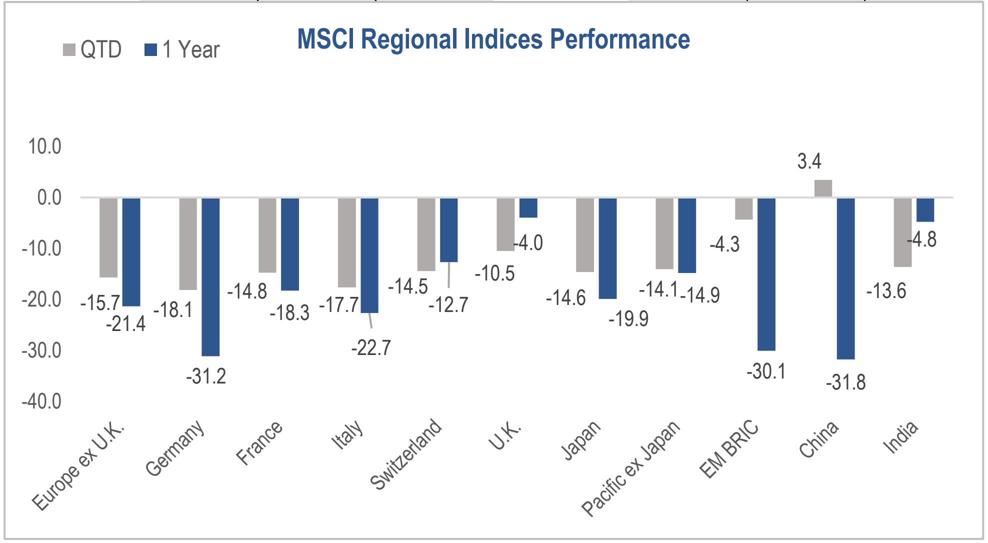
- The S&P 500 entered bear market territory during the second quarter as inflationary pressures mounted in the economy. As the Fed resumed its contractionary monetary policy to combat rapidly rising prices, growth stocks continued to be impacted disproportionately.
- As prices continued to rise, concerns about recession began to emerge. Consumer Discretionary, Financials, Industrials, and other cyclical sectors and industries underperformed as a reflection of this bearish view. Investors took refuge in more defensive areas of the market such as Consumer Staples and Utilities.
- Earnings are in focus as companies deal with rising cost of doing business and consumers who are more reluctant to accept rising prices. Ways to deal with margin pressures will be important in the coming earnings reporting season. The expectation is for the S&P 500 Index to see year-over-year earnings growth in the mid- to lower-single digits. We may continue to see downward revisions in earnings expectations during the coming quarter and the months ahead.

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 7/14/2022. 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 6/30/2022.

International Equity

Total Return	MRQ	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
MSCI ACWI ex USA	-13.73	-18.42	-19.42	3.55	13.13	11.72	3.32
MSCI EAFE	-14.51	-19.57	-17.77	2.75	11.50	12.11	3.47
MSCI EAFE Small Cap	-17.69	-24.71	-23.98	2.62	8.90	10.96	3.20
MSCI EM	-11.45	-17.63	-25.29	0.81	11.38	10.58	3.07
Bloomberg Dollar Index	5.74	7.39	10.34	5.67	6.45	N/A	N/A
JPM EM Currency Index	-3.46	-1.75	-9.80	-17.94	-24.91	N/A	N/A

	Quarter				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	-11.92	-14.00	-16.34	Large	-10.81	-18.46	-25.90
Mid	-14.27	-16.45	-18.82	Mid	-16.88	-23.59	-30.03
Small	-15.52	-17.69	-19.96	Small	-19.21	-24.71	-30.10



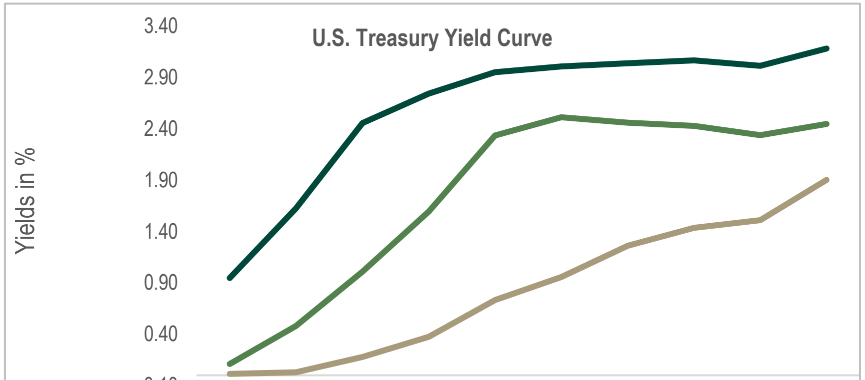
- International markets sold off for the quarter, with developed world entering bear market for the year. Emerging markets fared better as commodity prices soared, and countries that export natural resources benefited.
- The war in Ukraine has increased the uncertainty for the path of global economic growth. In particular, Europe's immediate future in energy security weighs on the region's potential for a recession. The value of the euro and the Japanese yen fell against the U.S. dollar, expressing the challenges that lie ahead for overseas markets.
- China's zero COVID-19 policy has resulted in waves of lockdowns across the country, limiting economic activity and brewing discontent among its residents. Looming large is the real estate crisis, spreading from the corporate debt market to the residential mortgage market. Risks remain in China's ability to meet its growth target for 2022.
- Energy prices remain elevated due to shortage in supply, but other commodity prices have been falling due to global economic growth concerns. On the horizon is a food shortage challenge that may impact less developed countries around the world.

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 7/14/2022. 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. All performance data as of 6/30/2022.

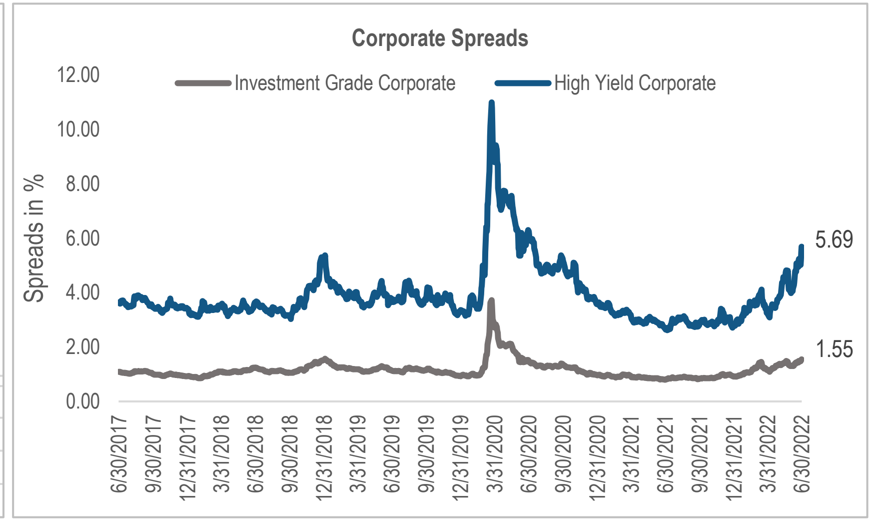
Fixed Income Landscape

Performance and Characteristics

2Q2022	Price Return	Coupon Return	Other	Total	Duration	Yield	OAS Level (bps)	OAS Change YTD (bps)
U.S. Aggregate Index	-5.34	0.62	0.03	**-4.69**	6.62	3.72	0.55	0.15
U.S. Investment Grade	-8.16	0.88	0.02	**-7.26**	7.77	4.70	1.56	0.41
U.S. Corp High Yield	-11.29	1.41	0.05	**-9.83**	4.77	8.89	5.69	2.48
U.S. Gov/Credit Long	-13.18	0.87	0.04	**-12.27**	15.23	4.30	1.02	0.14
U.S. Gov Long	-12.56	0.64	0.03	**-11.89**	17.16	3.34	-0.01	-0.04
U.S. Credit Long	-13.68	1.05	0.04	**-12.59**	13.65	5.09	1.84	0.31



	1M	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
6/30/2022	0.95	1.63	2.46	2.74	2.95	3.01	3.04	3.07	3.01	3.18
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



- The 10-year yield continued to rise, moving up from 2.34% to 3.01% during the second quarter. The yield curve shifted upward in its entirety and remained flat, as the markets continued to price in the Fed's hawkish view.

- Corporate spreads widened during the quarter with the risk-off sentiment, and the new issuance market began to encounter wary investors. Risk-off sentiment in the equity markets have begun to climb up the capital structure as inflation is expected to impact cash flow.

Source: Bloomberg, CBIZ IAS. Past performance does not guarantee future results. As of 6/30/2022. Corporate Spreads chart: Investment Grade Corporate is represented by the Bloomberg Barclays U.S. Corporate Total Return Index, and the High Yield Corporate is represented by the Bloomberg Barclays U.S. Corporate High Yield Total Return Index.