FELRA and UFCW Benefit Funds VEBA, Severance, and Legal Funds

Compliance Report

June 30, 2022

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending June 30, 2022

To: Segall Bryant & Hamill

Re: FELRA & UFCW Benefit Funds- Fixed Income B2F9853 & B2F9853 T

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes **$\boxed{\text{No}}$** **(please explain)**

These accounts hold a number of defaulted securities inherited from the previous manager, which we are waiting for resolution. Additionally, these accounts hold mortgages and one asset backed security, which we continue to monitor bids to sell at a reasonable level.

2) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages and bond ratings.
b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
c. Net and Gross returns QTR, YTD and 1YR.

See attached

3) Have you reconciled securities, pricing, and accruals with the custodian?

$\boxed{\text{Yes}}$ **No (please explain)**

We reconcile positions and cash. All our prices are downloaded daily from our pricing source, ICE. The dividends are reconciled on settlement date of the div/interest payment by checking to see if the custodian has posted payment.

4) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

$\boxed{\text{Yes}}$ **No (please explain)**

5) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

$\boxed{\text{No}}$ **Yes (please explain)**

6) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

Attached is a list of securities that may fall into one of the derivative types listed above.

7) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

We believe the fee for this client is competitive and appropriate based on the individual circumstances of this client relationship. As such, SBH may offer a different fee schedule to other clients based on their individual circumstances, which may include style, size, specific objectives, etc.

8) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Part B: Firm

1) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **$\boxed{\text{Yes}}$ (provide details)**

No changes to the investment teams. Carolyn Goldhaber was promoted to President, and Joan Washburn was promoted to CFO

3) Have any ownership changes in the firm occurred during the quarter?

$\boxed{\text{No}}$ **Yes (provide details)**

4) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

$\boxed{\text{No}}$ **Yes (provide details)**

5) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

$\boxed{\text{No}}$ **Yes (provide details and current status)**

6) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

$\boxed{\text{Yes}}$ **No (please explain)**

7) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

$\boxed{\text{Yes}}$ **No (please explain)**

8) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

$\boxed{\text{No}}$ **Yes (provide details)**

9) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

$\boxed{\text{Yes}}$ **No (please explain)**

10) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

$\boxed{\text{Yes}}$ **No (please explain)**

11) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

$\boxed{\text{Yes}}$ **No (please explain)**

Subject only to a client's direction to use a particular broker or dealer for the execution of transactions for that client's account, SBH's overriding objective in selecting brokers and dealers to effect client transactions is to seek the best combination of net price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, a number of other judgmental factors also may enter into the decision. These factors include SBH's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others considered; SBH's knowledge of the financial condition of the broker or dealer selected and such other brokers and dealers; and, SBH's knowledge of actual or apparent operational problems of any broker or dealer. Recognizing the value of these factors, SBH may cause a client to pay brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

12.) Does your firm maintain stand-alone cybersecurity liability coverage?

$\boxed{\text{Yes}}$ **No (please explain)**

13.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

$\boxed{\text{Yes}}$ **No (please explain)**

Standard Holdings
Expanded

Portfolio: B2F9853 * **Currency: USD**
Pricing Date: 06/30/2022
Representative:
Table 1 : Excl. Table 2 Hldgs

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
37	000000CM	CASH	CASH & EQUIVALENTS	CASH		Aaa	AAA	1.610	07/31/2022	USD	100.000	37	0.66	1.610	0.083	0.084	0.000
15	071813BF	BAX	BAXTER INTL INC	IND	Health	Baa2	BBB	2.400	08/15/2022	USD	99.928	15	0.27	2.952	0.123	0.124	0.000
25	68233DAR	ONCRTX	ONCOR ELEC DELIVERY CO	UTIL	Electric	A2	A+	7.000	09/01/2022	USD	100.607	26	0.46	3.321	0.167	0.170	0.001
55	13645RAK	CP	CANADIAN PAC RY CO NEW	IND	Railroads	Baa2	BBB+	4.450	03/15/2023	USD	100.409	56	1.01	3.543	0.685	0.504	-0.047
45	46647PBZ	JPM	JPMORGAN CHASE & CO FXI	FIN	Bank	A2	A-	0.697	03/16/2023	USD	97.814	44	0.79	3.842	0.696	0.694	0.004
15	58013MFE	MCD	MCDONALDS CORP	IND	Restrnts	Baa1	BBB+	3.350	04/01/2023	USD	100.342	15	0.27	2.829	0.734	0.695	-0.018
15	91412GQE	UNVHGR	UNIVERSITY CALIF REVS GEI	OGVT	LocalAuth	Aa2	AA	2.750	05/15/2023	USD	99.702	15	0.27	3.096	0.855	0.853	0.006
35	760759AM	RSG	REPUBLIC SVCS INC	IND	Envrnmntl	Baa2	BBB+	4.750	05/15/2023	USD	100.612	35	0.64	3.752	0.848	0.674	-0.046
30	377372AL	GSK	GLAXOSMITHKLINE CAP INC	IND	Pharmctls	A2	A	3.375	05/15/2023	USD	100.434	30	0.55	2.867	0.854	0.853	0.006
30	046353AY	AZN	ASTRAZENECA PLC	IND	Pharmctls	A3	A-	0.300	05/26/2023	USD	97.733	29	0.53	2.854	0.892	0.890	0.006
45	39081HCD	GRTWTR	GREAT LAKES WTR AUTH MI	OGVT	LocalAuth	A1	AA-	3.500	07/01/2023	USD	100.355	46	0.83	3.138	0.962	0.962	0.007
1	31371NXC	FNMA	FNMA UMBS POOL - 257275	PASS	AGY	AGY	AGY	5.000	07/01/2023	USD	102.616	1	0.01	-1.226	0.472	0.433	-0.014
0	31395BD7		FNMA 2006-022- CE	CMO	SEQ	AGY	AGY	4.500	08/25/2023	USD	100.281	0	0.00	3.377	0.499	0.557	-0.002
20	776743AE	ROP	ROPER TECHNOLOGIES INC	IND	Divfd Mfg	Baa2	BBB+	3.650	09/15/2023	USD	100.138	20	0.36	3.522	1.161	1.126	-0.009
25	7417017F	PRI	PRINCE GEORGES CNTY MD	OGVT	LocalAuth	Aaa	AAA	0.700	09/15/2023	USD	97.148	24	0.44	3.123	1.185	1.186	0.010
50	822582CJ	RDSALN	SHELL INTERNATIONAL FIN I	IND	Enrg-Intg	Aa2	A+	0.375	09/15/2023	USD	96.813	48	0.87	3.082	1.187	1.189	0.010
45	247109BS	EXC	DELMARVA PWR & LT CO	UTIL	Electric	A2	A	3.500	11/15/2023	USD	100.255	45	0.82	3.268	1.328	1.203	-0.045
80	912828WE	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	11/15/2023	USD	99.699	80	1.44	2.974	1.335	1.337	0.012
45	69371RR2	PCAR	PACCAR FINANCIAL CORP	IND	Auto Mfg	A1	A+	0.350	02/02/2024	USD	95.401	43	0.77	3.346	1.557	1.562	0.016
50	615369AC	MCO	MOODYS CORP	IND	Info Tech	N/A	BBB+	4.875	02/15/2024	USD	101.921	52	0.93	3.434	1.529	1.333	-0.011
45	125896BM	CMS	CMS ENERGY CORP	UTIL	Electric	Baa2	BBB	3.875	03/01/2024	USD	99.863	46	0.82	3.958	1.582	1.488	-0.031
35	25470DAM	DISCA	DISCOVERY COMMUNICATIC	IND	Media-Oth	Baa3	BBB-	3.800	03/13/2024	USD	99.467	35	0.63	4.124	1.614	1.564	-0.011
45	025816CV	AXP	AMERICAN EXPRESS CO	FIN	Bank	A2	BBB+	3.375	05/03/2024	USD	99.280	45	0.81	3.781	1.759	1.760	0.020
50	149123CC	CAT	CATERPILLAR INC	IND	ConstMach	A2	A	3.400	05/15/2024	USD	100.347	50	0.91	3.180	1.797	1.677	-0.027
55	94106LAZ	WM	WASTE MGMT INC DEL	IND	Envrnmntl	Baa1	A-	3.500	05/15/2024	USD	99.760	55	0.99	3.632	1.791	1.700	-0.025
15	91412HFL	UNVHGR	UNIVERSITY CALIF REVS TA)	OGVT	LocalAuth	Aa2	AA	0.833	05/15/2024	USD	95.429	14	0.26	3.369	1.831	1.832	0.021
25	440452AG	HRL	HORMEL FOODS CORP	IND	Food Proc	A1	A	0.650	06/03/2024	USD	95.418	24	0.43	3.121	1.886	1.886	0.020
55	040555CQ	PNW	ARIZONA PUB SVC CO	UTIL	Electric	A3	BBB+	3.350	06/15/2024	USD	98.762	54	0.98	4.013	1.872	1.825	-0.009
4	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	100.429	4	0.07	3.622	0.792	0.839	-0.007
35	573284AN	MLM	MARTIN MARIETTA MATLS IN	IND	Bldg Prod	Baa2	BBB+	4.250	07/02/2024	USD	100.483	36	0.65	3.965	1.867	1.750	-0.023
80	912828D5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	08/15/2024	USD	98.676	80	1.43	3.022	2.038	2.038	0.026
109	3137FBTA		FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	99.377	109	1.96	3.304	1.900	1.967	0.025
55	548661DD	LOW	LOWES COS INC	IND	Retail	Baa1	BBB+	3.125	09/15/2024	USD	98.941	55	0.99	3.627	2.094	2.026	-0.010
55	30034WAA	EVRG	EVERGY INC	UTIL	Electric	Baa2	BBB+	2.450	09/15/2024	USD	96.152	53	0.96	4.294	2.102	2.102	0.024
0	31395HJ4		FHLMC 2877- AL	CMO	SEQ	AGY	AGY	5.000	10/15/2024	USD	100.761	0	0.01	3.598	0.656	0.682	-0.008
30	482480AE	KLAC	KLA CORP	IND	Info Tech	A2	A-	4.650	11/01/2024	USD	101.428	31	0.55	3.930	2.183	2.030	-0.008
55	74456QBK	PEG	PUBLIC SVC ELEC & GAS CO	UTIL	Electric	A1	A	3.050	11/15/2024	USD	98.956	55	0.98	3.511	2.261	2.187	-0.007
40	24422EVC	DE	DEERE JOHN CAPITAL CORF	IND	ConstMach	A2	A	2.050	01/09/2025	USD	96.812	39	0.70	3.378	2.408	2.412	0.036
75	912828J2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	02/15/2025	USD	97.434	74	1.33	3.023	2.514	2.519	0.039
55	384802AE	GWW	GRAINGER W W INC	IND	Divfd Mfg	A3	A+	1.850	02/15/2025	USD	95.244	53	0.95	3.769	2.508	2.509	0.035
35	03040WAL	AWK	AMERICAN WTR CAP CORP	UTIL	Othr-UTIL	Baa1	A	3.400	03/01/2025	USD	98.573	35	0.63	3.967	2.496	2.423	0.003
35	032654AS	ADI	ANALOG DEVICES INC	IND	Electrncs	A3	A-	2.950	04/01/2025	USD	97.959	35	0.62	3.736	2.596	2.579	0.031
55	59164GEN	METPOL	METRO WASTEWTR RECLAI	OGVT	LocalAuth	Aa1	AAA	2.124	04/01/2025	USD	96.817	54	0.96	3.343	2.629	2.631	0.042
25	68389XBT	ORCL	ORACLE CORP	IND	Info Tech	Baa2	BBB	2.500	04/01/2025	USD	95.012	24	0.43	4.444	2.601	2.598	0.038
25	87264ABB	TMUS	T MOBILE USA INC	IND	Wireless	Baa3	BBB-	3.500	04/15/2025	USD	97.804	25	0.44	4.342	2.607	2.591	0.032
50	744448CL	XEL	PUBLIC SERVICE CO COLO	UTIL	Electric	A1	A	2.900	05/15/2025	USD	97.229	49	0.88	3.928	2.715	2.621	-0.010
50	976656CH	WEC	WISCONSIN ELEC PWR CO	UTIL	Electric	A2	A-	3.100	06/01/2025	USD	98.395	49	0.89	3.684	2.755	2.687	0.012
35	172070BT	DUK	DUKE ENERGY OHIO	IND	Enrg-Mid	Baa1	BBB+	6.900	06/01/2025	USD	107.516	38	0.68	4.139	2.636	2.638	0.043
15	91412GU9	UNVHGR	UNIVERSITY CALIF REVS TA)	OGVT	LocalAuth	Aa2	AA	3.063	07/01/2025	USD	99.084	15	0.27	3.386	2.800	2.801	0.048
65	438701Y3	HONUTL	HONOLULU HAWAII CITY & C	OGVT	LocalAuth	Aa3	N/A	2.316	07/01/2025	USD	96.701	64	1.15	3.483	2.833	2.834	0.048
4	31395WHN		FHLMC 3005- ED	CMO	SEQ	AGY	AGY	5.000	07/15/2025	USD	101.318	4	0.07	3.697	1.112	1.103	-0.025
55	427866AU	HSY	HERSHEY CO	IND	Food Proc	A1	A	3.200	08/21/2025	USD	98.770	55	0.99	3.617	2.926	2.849	0.017
60	3135G05X	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	0.375	08/25/2025	USD	91.842	55	0.99	3.112	3.084	3.087	0.055
30	231021AU	CMI	CUMMINS INC	IND	Auto Mfg	A2	A+	0.750	09/01/2025	USD	91.096	27	0.49	3.756	3.070	3.074	0.054
40	24737BAA		DELTA AIR 2019-001- AA	IND	LEAS	A1	N/A	3.204	10/25/2025	USD	96.660	39	0.70	5.148	1.727	1.728	0.019
25	26138EAS	KDP	KEURIG DR PEPPER INC	IND	Beverage	Baa2	BBB	3.400	11/15/2025	USD	97.603	25	0.44	4.168	3.136	3.082	0.030
50	912828M5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2025	USD	97.398	49	0.88	3.067	3.209	3.215	0.060
30	373298BN	GP	GEORGIA PAC CORP	IND	Paper	A3	A+	7.375	12/01/2025	USD	111.362	34	0.61	3.799	3.032	3.036	0.056
40	207597EM	ES	CONNECTICUT LT & PWR CC	UTIL	Electric	A1	A+	0.750	12/01/2025	USD	89.974	36	0.65	3.911	3.313	3.317	0.063
45	92826CAD	V	VISA INC	IND	Services	Aa3	AA-	3.150	12/14/2025	USD	98.441	44	0.80	3.634	3.237	3.164	0.029
30	020002BH	ALL	ALLSTATE CORP	FIN	Insr-P&C	A3	A-	0.750	12/15/2025	USD	89.993	27	0.49	3.869	3.352	3.356	0.064
50	37045XDD	GM	GENERAL MTRS FINL CO INC	IND	Auto Mfg	Baa3	BBB	1.250	01/08/2026	USD	88.058	44	0.80	4.989	3.345	3.351	0.065
40	25468PDK	DIS	DISNEY WALT CO	IND	Media-Oth	A2	BBB+	3.000	02/13/2026	USD	97.049	39	0.71	3.881	3.349	3.358	0.066
80	3137BPW2		FHLMC K-055- A2	CMBS	CMBS	AGY	AGY	2.673	03/25/2026	USD	97.342	78	1.41	3.424	3.403	3.471	0.070
46	210795QB	UAL	CONTNETL AIR 2012-002- A	IND	LEAS	Baa2	BBB	4.000	04/29/2026	USD	96.069	45	0.80	6.009	1.968	1.974	0.026
69	907825AA		UNION PAC RR 2014-001- NO	IND	LEAS	Aa3	AA-	3.227	05/14/2026	USD	98.121	68	1.22	3.793	3.326	3.329	0.067
75	576051VZ	MASWTR	MASSACHUSETTS ST WTR F	OGVT	LocalAuth	Aa1	AA+	2.163	08/01/2026	USD	95.159	72	1.30	3.443	3.826	3.833	0.084
135	9128282A	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.500	08/15/2026	USD	93.914	128	2.30	3.081	3.929	3.934	0.088
45	037833DN	AAPL	APPLE INC	IND	Electrncs	Aaa	AA+	2.050	09/11/2026	USD	94.151	43	0.77	3.562	3.941	3.929	0.077
50	2350364M	DALAPT	DALLAS FORT WORTH TEX II	OGVT	LocalAuth	A1	A+	2.256	11/01/2026	USD	93.994	47	0.85	3.770	4.056	4.066	0.094
110	912828U2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	11/15/2026	USD	95.609	105	1.90	3.080	4.132	4.142	0.097
65	452308AX	ITW	ILLINOIS TOOL WKS INC	IND	Divfd Mfg	A2	A+	2.650	11/15/2026	USD	95.634	62	1.12	3.741	4.064	4.026	0.071
50	002824BF	ABT	ABBOTT LABORATORIES	IND	Health	A1	AA-	3.750	11/30/2026	USD	100.519	50	0.91	3.615	4.027	3.930	0.061
60	63968A2D	NESPWR	NEBRASKA PUB PWR DIST R	OGVT	LocalAuth	A1	A+	2.493	01/01/2027	USD	94.653	58	1.04	3.796	4.146	4.157	0.099
45	00724PAC	ADBE	ADOBE INC	IND	Info Tech	A2	A+	2.150	02/01/2027	USD	93.478	42	0.76	3.709	4.264	4.256	0.092
10	742718FG	PG	PROCTER & GAMBLE CO	IND	Consumer	Aa3	AA-	2.800	03/25/2027	USD	96.734	10	0.18	3.555	4.353	4.360	0.108
50	17252MAN	CTAS	CINTAS CORP NO 2	IND	Othr-IND	A3	A-	3.700	04/01/2027	USD	98.765	50	0.90	3.987	4.275	4.200	0.076
40	009158AY	APD	AIR PRODUCTS AND CHEMIC	IND	Chemicals	A2	A	1.850	05/15/2027	USD	90.998	36	0.66	3.895	4.572	4.568	0.109
35	14041NFZ		CAP ONE MT 2022-1A- A	ABS	CARD	N/A	AAA	2.800	05/15/2027	USD	98.248	34	0.62	3.504	2.562	2.562	0.040
35	00206RJX	T	AT&T INC	IND	Wireline	Baa2	BBB	2.300	06/01/2027	USD	91.284	32	0.58	4.283	4.559	4.556	0.109

Standard Holdings
Expanded

Portfolio: B2F9853 * **Currency: USD**
Pricing Date: 06/30/2022
Representative:
Table 1 : Excl. Table 2 Hldgs

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
50	023135BC	AMZN	AMAZON COM INC	IND	Retail	A1	AA	3.150	08/22/2027	USD	97.227	49	0.89	3.747	4.643	4.577	0.096
5	31417C3A	FNMA	FNMA UMBS POOL - AB6192	PASS	AGY	AGY	AGY	2.500	09/01/2027	USD	98.586	5	0.09	3.120	2.059	2.037	0.004
30	631060CN	NARPOL	NARRAGANSETT R I BAY CO	OGVT	LocalAuth	N/A	AA-	1.864	09/01/2027	USD	91.272	28	0.50	3.736	4.817	4.831	0.130
50	291011BL	EMR	EMERSON ELEC CO	IND	Divfd Mfg	A2	A	1.800	10/15/2027	USD	89.533	45	0.81	4.015	4.936	4.931	0.127
95	9128283F	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2027	USD	95.871	91	1.65	3.089	4.994	5.007	0.140
50	06051GGF	BAC	BK OF AMERICA CORP	FIN	Bank	A2	A-	3.824	01/20/2028	USD	95.888	49	0.88	4.840	4.045	4.099	0.092
165	9128283W	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	02/15/2028	USD	98.254	164	2.95	3.090	5.115	5.127	0.149
20	718546AR	PSX	PHILLIPS 66	IND	Enrg-Refg	A3	BBB+	3.900	03/15/2028	USD	97.135	20	0.35	4.473	4.993	4.922	0.119
25	893574AK	WMB	TRANSCONTINENTAL GAS P	IND	Enrg-Mid	Baa1	BBB	4.000	03/15/2028	USD	96.887	25	0.44	4.626	4.974	4.906	0.118
70	6500355X	NYSDEV	NEW YORK ST URBAN DEV C	OGVT	LocalAuth	Aa1	AA+	3.270	03/15/2028	USD	96.744	68	1.23	3.911	5.094	4.941	0.094
15	67078AAD	NVT	NVENT FIN S A R L	IND	Divfd Mfg	N/A	BBB-	4.550	04/15/2028	USD	96.627	15	0.26	5.231	4.965	4.902	0.120
30	92348KAD		VERIZON 2021-002- A	ABS	MISC	N/A	AAA	0.990	04/20/2028	USD	94.003	28	0.51	3.764	2.237	2.239	0.031
15	454889AS	AEP	INDIANA MICH PWR CO	UTIL	Electric	A3	A-	3.850	05/15/2028	USD	96.713	15	0.26	4.492	5.161	5.091	0.128
40	053015AG	ADP	AUTOMATIC DATA PROCESS	IND	Services	Aa3	AA-	1.700	05/15/2028	USD	89.942	36	0.65	3.615	5.486	5.472	0.156
45	136375BD	CNR	CANADIAN NATL RY CO	IND	Railroads	A2	A	6.900	07/15/2028	USD	113.561	53	0.95	4.325	4.870	4.879	0.146
45	494368BY	KMB	KIMBERLY-CLARK CORP	IND	Consumer	A2	A	3.950	11/01/2028	USD	99.678	45	0.81	4.007	5.520	5.430	0.150
25	92818NHP	VASFAC	VIRGINIA ST RES AUTH INFR	OGVT	LocalAuth	Aaa	AAA	2.530	11/01/2028	USD	93.076	23	0.42	3.768	5.741	5.753	0.187
30	9128285M	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	3.125	11/15/2028	USD	100.207	30	0.54	3.089	5.720	5.732	0.187
40	053611AJ	AVY	AVERY DENNISON CORP	IND	Package	Baa2	BBB	4.875	12/06/2028	USD	100.166	40	0.72	4.844	5.451	5.361	0.149
40	035240AQ	ABI	ANHEUSER-BUSCH INBEV W	IND	Beverage	Baa1	BBB+	4.750	01/23/2029	USD	101.736	42	0.75	4.432	5.489	5.390	0.154
25	743315AV	PGR	PROGRESSIVE CORP	FIN	Insr-P&C	A2	A	4.000	03/01/2029	USD	98.785	25	0.45	4.210	5.717	5.629	0.166
35	911312BR	UPS	UNITED PARCEL SVCS INC	IND	Tran Srvc	A2	A	3.400	03/15/2029	USD	96.349	34	0.61	4.026	5.861	5.786	0.174
40	3128MMR7	FMCC	FHLMC GOLD POOL - G1850(	PASS	AGY	AGY	AGY	3.500	04/01/2029	USD	100.201	40	0.72	3.395	2.576	2.420	-0.052
90	9128286T	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	05/15/2029	USD	95.801	86	1.56	3.057	6.256	6.262	0.221
28	3128MD5D	FMCC	FHLMC GOLD POOL - G1514	PASS	AGY	AGY	AGY	2.500	07/01/2029	USD	98.673	28	0.51	3.036	2.353	2.313	0.001
35	30231GBE	XOM	EXXON MOBIL CORP	IND	Enrg-Intg	Aa2	AA-	2.440	08/16/2029	USD	89.965	32	0.57	4.076	6.354	6.317	0.212
27	3138YAGT	FNMA	FNMA UMBS POOL - AX8309	PASS	AGY	AGY	AGY	3.000	11/01/2029	USD	99.671	27	0.48	3.065	2.775	2.616	-0.054
75	912828Z9	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.500	02/15/2030	USD	89.820	68	1.22	3.003	7.058	7.067	0.278
40	637432NV	NRUC	NATIONAL RURAL UTILS CO(	UTIL	Electric	A1	A-	2.400	03/15/2030	USD	87.210	35	0.63	4.372	6.823	6.793	0.250
40	713448ES	PEP	PEPSICO INC	IND	Beverage	A1	A+	2.750	03/19/2030	USD	92.194	37	0.67	3.932	6.781	6.727	0.242
115	3135G05Q	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	0.875	08/05/2030	USD	82.735	96	1.72	3.325	7.641	7.649	0.319
160	91282CAE	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	0.625	08/15/2030	USD	82.906	133	2.40	3.012	7.773	7.779	0.327
6	3132A9RH	FMCC	FHLMC UMBS POOL - ZS858	PASS	AGY	AGY	AGY	3.000	11/01/2030	USD	99.425	6	0.10	3.139	3.131	2.927	-0.067
25	3128MMT9	FMCC	FHLMC GOLD POOL - G1857	PASS	AGY	AGY	AGY	3.000	11/01/2030	USD	99.516	25	0.45	3.137	3.118	2.946	-0.046
25	31359MGK	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	6.625	11/15/2030	USD	123.575	31	0.56	3.370	6.615	6.624	0.267
49	3132A9RL	FMCC	FHLMC UMBS POOL - ZS8591	PASS	AGY	AGY	AGY	3.000	12/01/2030	USD	99.424	49	0.88	3.137	3.183	2.970	-0.069
35	12503MAC	CBOE	CBOE GLOBAL MKTS INC	FIN	Broker	A3	A-	1.625	12/15/2030	USD	80.885	28	0.51	4.350	7.688	7.674	0.318
125	91282CBL	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.125	02/15/2031	USD	85.930	108	1.94	2.987	8.047	8.057	0.356
15	45167RAH	IEX	IDEX CORP	IND	Divfd Mfg	Baa2	BBB	2.625	06/15/2031	USD	82.849	12	0.22	5.026	7.723	7.702	0.330
35	71710TAA	PCG	PG&E RECOVERY FDG LLC	UTIL	Electric	Aaa	AAA	1.460	07/15/2031	USD	91.590	32	0.58	3.620	3.932	3.937	0.121
120	91282CCS	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.250	08/15/2031	USD	86.086	104	1.87	3.004	8.434	8.440	0.392
25	25746UDL	D	DOMINION ENERGY INC	UTIL	Electric	Baa2	BBB	2.250	08/15/2031	USD	82.214	21	0.37	4.665	7.925	7.904	0.347
15	253393AF	DKS	DICKS SPORTING GOODS IN	IND	Retail	Baa3	BBB	3.150	01/15/2032	USD	79.008	12	0.22	6.082	7.741	7.732	0.349
12	31402CTT	FNMA	FNMA UMBS POOL - 725162	PASS	AGY	AGY	AGY	6.000	02/01/2034	USD	107.063	13	0.23	3.701	3.115	2.620	-0.070
9	31402QWA	FNMA	FNMA UMBS POOL - 735141	PASS	AGY	AGY	AGY	5.500	01/01/2035	USD	107.158	9	0.17	3.601	3.790	2.904	-0.202
0	31409WT4	FNMA	FNMA POOL - 880871	PASS	AGY	AGY	AGY	5.500	04/01/2036	USD	103.264	0	0.01	4.652	3.966	3.400	-0.170
47	31418D2S	FNMA	FNMA UMBS POOL - MA4384	PASS	AGY	AGY	AGY	2.500	07/01/2036	USD	95.626	45	0.81	3.381	4.885	4.361	-0.208
1	31412DXP	FNMA	FNMA POOL - 922386	PASS	AGY	AGY	AGY	5.500	01/01/2037	USD	100.974	1	0.01	5.219	3.882	3.647	-0.141
0	31410WDG	FNMA	FNMA POOL - 899303	PASS	AGY	AGY	AGY	5.500	03/01/2037	USD	99.273	0	0.00	5.655	3.912	3.813	-0.129
30	31418EFH	FNMA	FNMA UMBS POOL - MA4667	PASS	AGY	AGY	AGY	3.500	06/01/2037	USD	99.494	30	0.54	3.579	5.143	3.806	-0.265
25	31418EGX	FNMA	FNMA UMBS POOL - MA4713	PASS	AGY	AGY	AGY	4.000	06/01/2037	USD	101.100	25	0.46	3.742	4.669	3.461	-0.310
50	3132D6CG	FMCC	FHLMC UMBS POOL - SB817	PASS	AGY	AGY	AGY	4.000	06/01/2037	USD	101.097	50	0.91	3.743	4.673	3.367	-0.338
0	31371NGR	FNMA	FNMA POOL - 256808	PASS	AGY	AGY	AGY	5.500	07/01/2037	USD	100.496	0	0.00	5.352	4.076	3.812	-0.149
0	31371NKM	FNMA	FNMA POOL - 256900	PASS	AGY	AGY	AGY	5.500	09/01/2037	USD	100.246	0	0.00	5.406	3.893	3.853	-0.143
6	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	99.712	6	0.10	3.257	0.717	0.727	-0.100
9	31419KWJ	FNMA	FNMA UMBS POOL - AE8748	PASS	AGY	AGY	AGY	4.000	12/01/2040	USD	101.139	9	0.17	3.779	5.507	4.624	-0.139
7	3138ASSB	FNMA	FNMA UMBS POOL - AJ1413	PASS	AGY	AGY	AGY	4.500	09/01/2041	USD	102.947	7	0.13	3.968	5.627	4.427	-0.185
4	31392GEK		FNMA 2002-090- A1	CMO	SEQ	AGY	AGY	6.500	06/25/2042	USD	108.079	5	0.09	3.190	2.475	2.327	0.027
13	31394AB4		FNMA 2004-W11- 1A2	CMO	SEQ	AGY	AGY	6.500	05/25/2044	USD	107.122	14	0.25	3.798	2.532	2.282	-0.004
5,751						**Aa3**	**AA-**	**2.664**	**4.110**		**95.924**	**5,551**	**100.00**	**3.583**	**3.764**	**3.704**	**0.078**

Standard Holdings

Portfolio: B2F9853T. **Currency: USD**

Pricing Date: 06/30/2022

Representative:

Table 1 : Excl. Table 2 Hldgs

Par (000)	Identifier	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
2	000000CM	CASH & EQUIVALENTS	Aaa	1.610	07/31/2022	100.000	2	8.75	1.610	0.083	0.084	0.000
10	1266944E	CWMBS CHL 2006-HYB3- 3A1A	N/A	3.035	05/20/2036	93.041	9	37.64	0.854	3.737	0.833	-0.233
2	36186LAB	GMACM HEL 2007-HE02- A2	Caa3	6.054	12/25/2037	100.941	2	7.64	3.938	0.613	0.518	-0.037
10	31393LFK	FHLMC T054 RP02-R1 2A1	Aaa	6.500	02/25/2043	109.146	10	43.34	2.685	2.427	2.233	0.023
1	023138AA	AMBAC ASSURANCE CORP	N/A	0.000	06/07/2079	91.000	1	2.63	-10.000	1.904	0.000	0.000
24			**Aa2**	**4.433**	**4.124**	**100.623**	**24**	**100.00**	**1.664**	**2.563**	**1.328**	**-0.081**

Portfolio	B E INTERM G/C INDEX	INDEX HY BBGBARC 2%	B2F9853 *
Pricing Date	06/30/2022	06/30/2022	06/30/2022
Rep			
# Bonds	5,449	2,058	139
Base Currcy	USD	USD	USD
Cash (000)	0	0	37
Par (000)	13,623,728	1,454,027	5,751
Mkt Val (000)	12,929,462	1,272,053	5,551
Quality	Aa2	Ba3	Aa3
Mdys	Aa2	B1	Aa3
S&P	AA-	BB-	AA-
Coupon	2.029	5.669	2.664
Coupon (Mkt)	2.077	5.711	2.729
Curr Yield	2.153	6.61	2.78
Maturity (Yrs)	4.352	5.932	4.11
Avg Life	4.359	5.919	4.099
YTM	3.442	8.741	3.591
YTW	3.441	8.718	3.583
OAS	45	568	59
Mod Dur	3.992	4.577	3.764
Eff Dur	3.978	4.453	3.704
Conv	0.109	0.095	0.078
Spread Dur	1.532	4.456	2.509

Portfolio	B E INTERM G/C INDEX	INDEX HY BBGBARC 2%	B2F9853 *
Quality			
Aaa % Held (MV)	68.92		40.52
Aa % Held (MV)	2.84		11.88
A % Held (MV)	12.86		30.22
Baa % Held (MV)	15.38	5.11	17.38
Ba % Held (MV)		54.11	
B % Held (MV)		31.96	
Caa % Held (MV)		8.64	
Ca % Held (MV)		0.05	
C % Held (MV)			
NR % Held (MV)		0.09	
N/A % Held (MV)		0.04	

Portfolio	B E INTERM G/C INDEX	INDEX HY BBGBARC 2%	B2F9853 *
Eff Dur			
<0.00 % Held (MV)			
0.00 - 0.99 % Held (MV)	0.24	1.14	6.47
1.00 - 1.99 % Held (MV)	21.07	5.21	15.65
2.00 - 2.99 % Held (MV)	19.26	16.6	20.93
3.00 - 3.99 % Held (MV)	14.77	18.49	17.26
4.00 - 4.99 % Held (MV)	13.18	21.94	15.39
5.00 - 5.99 % Held (MV)	12.52	21.23	9.82
6.00 - 6.99 % Held (MV)	7.76	9.19	3.99
7.00 - 7.99 % Held (MV)	5.94	3.29	6.66
8.00 - 8.99 % Held (MV)	5.23	0.66	3.82
9.00 - 9.99 % Held (MV)	0.02	0.53	
10.00+ % Held (MV)	0.03	1.7	
Maturity (Yrs)			
<0.00 % Held (MV)			
0.00 - 0.99 % Held (MV)	0	0.53	5.64
1.00 - 1.99 % Held (MV)	19.93	3.64	13.07
2.00 - 2.99 % Held (MV)	18.11	9.46	19.62
3.00 - 3.99 % Held (MV)	13.74	13.79	14.03
4.00 - 4.99 % Held (MV)	13.07	13.08	14.02
5.00 - 6.99 % Held (MV)	18.77	32.45	20.57
7.00 - 9.99 % Held (MV)	16.26	23.04	13.04
10.00 - 14.99 % Held (MV)	0.05	1.74	
15.00 - 19.99 % Held (MV)		0.8	
20.00 - 24.99 % Held (MV)	0.01	0.89	
25.00+ % Held (MV)	0.06	0.58	

Portfolio	20%G0QA 80%B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9853T.
Pricing Date	06/30/2022	06/30/2022	06/30/2022	06/30/2022
Rep				
# Bonds	2,422	1,666	5,391	5
Base Currcy	USD	USD	USD	USD
Cash (000)	0	0	0	2
Par (000)	9,187,702	4,916,122	13,427,812	24
Mkt Val (000)	1,000,000	4,803,337	12,722,834	24
Quality	Aa1	Aa1	Aa2	Aa2
Mdys	Aa1	Aa1	Aa2	Aa2
S&P	AA	AA	AA-	AA+
Coupon	1.72	1.846	2.041	4.433
Coupon (Mkt)	1.77	1.874	2.091	4.563
Curr Yield	1.789	1.902	2.171	4.408
Maturity (Yrs)	1.697	3.516	6.631	4.124
Avg Life	1.7	2.031	4.375	2.705
YTM	3.041	3.298	3.506	1.664
YTW	3.04	3.296	3.505	1.664
OAS	17	24	44	-171
Mod Dur	1.624	1.95	4.016	2.563
Eff Dur	1.613	1.937	4	1.328
Conv	0.016	0.02	0.111	-0.081
Spread Dur	0.493	1.063	2.414	2.624

Portfolio	20%G0QA 80%B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9853T.
Quality				
Aaa % Held (MV)	80.2	75.67	68.67	52.09
Aa % Held (MV)	2.77	2.65	2.85	
A % Held (MV)	8.89	11.29	12.96	
Baa % Held (MV)	8.15	10.39	15.52	
Caa % Held (MV)				7.64
N/A % Held (MV)				40.27

Portfolio	20%G0QA 80%B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9853T.
Eff Dur				
<0.00 % Held (MV)				
0.00 - 0.99 % Held (MV)	22.08	0.22	0.08	56.66
1.00 - 1.99 % Held (MV)	43.28	55.35	20.91	
2.00 - 2.99 % Held (MV)	34.39	44.18	18.78	43.34
3.00 - 3.99 % Held (MV)	0.2	0.17	15.01	
4.00 - 4.99 % Held (MV)			13.75	
5.00 - 5.99 % Held (MV)	0		12.24	
6.00 - 6.99 % Held (MV)	0.01	0.01	7.88	
7.00 - 7.99 % Held (MV)	0.01	0.02	6.17	
8.00 - 8.99 % Held (MV)	0.02	0.03	5.13	
9.00 - 9.99 % Held (MV)	0.01	0.02	0.02	
10.00+ % Held (MV)			0.02	
Maturity (Yrs)				
<0.00 % Held (MV)				
0.00 - 0.99 % Held (MV)	20.01			16.39
1.00 - 1.99 % Held (MV)	42.67		0.01	
2.00 - 2.99 % Held (MV)	36.86	22.89	0.01	43.34
3.00 - 3.99 % Held (MV)	0.4	51.34	14.43	37.64
4.00 - 4.99 % Held (MV)		25.5	18.42	
5.00 - 6.99 % Held (MV)		0.19	28.73	
7.00 - 9.99 % Held (MV)	0	0.01	25.45	
10.00 - 14.99 % Held (MV)			12.89	
15.00 - 19.99 % Held (MV)				
20.00 - 24.99 % Held (MV)	0.02	0.03	0	
25.00+ % Held (MV)	0.04	0.04	0.07	2.63

SEGALL BRYANT & HAMILL
ASSET MANAGEMENT

Portfolio Code	Short Name	Report Heading1	Classification Member Name	Perf Start Date	Beg Valuation Date	Beg Market Value and Accrued	End Valuation Date	End Market Value	Month To Date Net Additions	Month To Date Accrued Income	MTD Gross	MTD Net	QTD Gross	QTD Net	YTD Gross	YTD Net	1Yr Gross	1Yr Net
50000181	B2F9853 *	FELRA & UFCW VEBA Fund	Total	11/1/2008	5/31/2022	$ 5,598,070.56	6/30/2022	$ 5,516,218.47	-	35,704.66	-0.82	-0.82	-2.05	-2.1	-6.36	-6.45	-6.91	-7.09
50000181	B2F9853 *	FELRA & UFCW VEBA Fund	Alternative	11/1/2008	5/31/2022	$ -	6/30/2022	$ -	-	-	0	0	0	0	0	0	0	0
50000181	B2F9853 *	FELRA & UFCW VEBA Fund	Fixed Income	11/1/2008	5/31/2022	$ 5,498,207.44	6/30/2022	$ 5,479,586.39	63,279.00	35,704.66	-0.83	-0.83	-2.08	-2.08	-6.44	-6.44	-6.98	-6.98
50000181	B2F9853 *	FELRA & UFCW VEBA Fund	Equity	11/1/2008	5/31/2022	$ -	6/30/2022	$ -	-	-	0	0	0	0	0	0	0	0
50000181	B2F9853 *	FELRA & UFCW VEBA Fund	Cash	11/1/2008	5/31/2022	$ 99,863.12	6/30/2022	$ 36,632.08	(63,279.00)	-	0.09	0.09	0.16	0.16	0.17	0.17	0.19	0.19
50000181	B2F9853 *	FELRA & UFCW VEBA Fund	Bloomberg Capital US	11/1/2008	5/31/2022	$ 2,145.05	6/30/2022	$ 2,111.40		-	-1.57	-1.57	-4.69	-4.69	-10.35	-10.35	-10.29	-10.29
50000182	B2F9853T.	FELRA & UFCW VEBA Fund - Illiquid	Total	11/1/2008	5/31/2022	$ 24,490.19	6/30/2022	$ 24,075.55	-	215.83	-0.81	-0.81	-2.33	-2.36	-3.89	-3.94	-3.56	-3.66
50000182	B2F9853T.	FELRA & UFCW VEBA Fund - Illiquid	Alternative	11/1/2008	5/31/2022	$ 100.00	6/30/2022	$ 100.00	-	-	0	0	0	0	0	0	0	0
50000182	B2F9853T.	FELRA & UFCW VEBA Fund - Illiquid	Fixed Income	11/1/2008	5/31/2022	$ 22,540.77	6/30/2022	$ 21,869.96	(254.44)	215.83	-0.9	-0.9	-2.52	-2.52	-4.35	-4.35	-3.21	-3.21
50000182	B2F9853T.	FELRA & UFCW VEBA Fund - Illiquid	Equity	11/1/2008	5/31/2022	$ -	6/30/2022	$ -	-	-	0	0	0	0	0	0	0	0
50000182	B2F9853T.	FELRA & UFCW VEBA Fund - Illiquid	Cash	11/1/2008	5/31/2022	$ 1,849.42	6/30/2022	$ 2,105.59	254.44	-	0.08	0.08	0.15	0.15	0.33	0.33	0.34	0.34
50000182	B2F9853T.	FELRA & UFCW VEBA Fund - Illiquid	Bloomberg Capital US	11/1/2008	5/31/2022	$ 2,211.31	6/30/2022	$ 2,186.72		-	-1.11	-1.11	-2.37	-2.37	-6.77	-6.77	-7.28	-7.28

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 06/30/2022
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 11 of 139)

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
0	31395BD7		FNMA 2006-022- CE	CMO	SEQ	AGY	AGY	4.500	08/25/2023	USD	100.281	0	0.10	3.377	0.499	0.557	-0.002
4	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	100.429	4	1.34	3.622	0.792	0.839	-0.007
109	3137FBTA		FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	99.377	109	38.61	3.304	1.900	1.967	0.025
0	31395HJ4		FHLMC 2877- AL	CMO	SEQ	AGY	AGY	5.000	10/15/2024	USD	100.761	0	0.11	3.598	0.656	0.682	-0.008
4	31395WHN		FHLMC 3005- ED	CMO	SEQ	AGY	AGY	5.000	07/15/2025	USD	101.318	4	1.33	3.697	1.112	1.103	-0.025
80	3137BPW2		FHLMC K-055- A2	CMBS	CMBS	AGY	AGY	2.673	03/25/2026	USD	97.342	78	27.74	3.424	3.403	3.471	0.070
35	14041NFZ		CAP ONE MT 2022-1A- A	ABS	CARD	N/A	AAA	2.800	05/15/2027	USD	98.248	34	12.24	3.504	2.562	2.562	0.040
30	92348KAD		VERIZON 2021-002- A	ABS	MISC	N/A	AAA	0.990	04/20/2028	USD	94.003	28	10.03	3.764	2.237	2.239	0.031
6	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	99.712	6	1.96	3.257	0.717	0.727	-0.100
4	31392GEK		FNMA 2002-090- A1	CMO	SEQ	AGY	AGY	6.500	06/25/2042	USD	108.079	5	1.68	3.190	2.475	2.327	0.027
13	31394AB4		FNMA 2004-W11- 1A2	CMO	SEQ	AGY	AGY	6.500	05/25/2044	USD	107.122	14	4.87	3.798	2.532	2.282	-0.004
285						**Aaa**	**AA+**	**2.956**	**2.576**		**98.629**	**281**	**100.00**	**3.439**	**2.421**	**2.452**	**0.035**

Standard Holdings
Expanded

Portfolio: B2F9853T.
Pricing Date: 06/30/2022
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 3 of 5)

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
10	1266944E		CWMBS CHL 2006-HYB3- 3A1A	CMO	FLT	N/A	NR	3.035	05/20/2036	USD	93.041	9	42.47	0.854	3.737	0.833	-0.233
2	36186LAB		GMACM HEL 2007-HE02- A2	ABS	HEL3	Caa3	NR	6.054	12/25/2037	USD	100.941	2	8.62	3.938	0.613	0.518	-0.037
10	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	109.146	10	48.90	2.685	2.427	2.233	0.023
21						**Aa3**	**AA+**	**4.862**	**2.954**		**101.004**	**21**	**100.00**	**2.015**	**2.827**	**1.490**	**-0.091**

Certified for the Firm By:

Name: Paul Lythberg

Signature:

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: July 15, 2022

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending June 30, 2022

To: Chartwell Investment Partners

Re: FELRA & UFCW Benefit Funds -Fixed Income- Short Term High Yield- Account 542

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes No (please explain)

2.) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages and bond ratings.
b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
c. Net and Gross returns QTR, YTD and 1YR.

3.) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)

    - Structured Commercial Mortgage Obligations
    - Collateralized Mortgage Obligations (CMO)
    - Collateralized Loan Obligations (CLO)
    - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

7.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

It is consistent with the fees paid by other funds of a similar size, and it is the most competitive fee available for this account based on our evaluation of characteristics for a fund of this nature.

8.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

On June 1st, our acquisition by Raymond James Financial, Inc. was completed. Under the ownership of Raymond James, Chartwell will continue to operate independently, as an affiliate and subsidiary of Carillon Tower Advisers, the asset management subsidiary of Raymond James.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file Form ADV, please explain why.</u>**

No **Yes (provide details)**

Please refer to attached Form ADV Part 2A for summary of material changes, all related to the above referenced acquisition.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

13.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:
Name: Melissa L. Haupt

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 7/7/22

Chartwell Investment Partners

FELRA & UFCW WELFARE FUND

June 30, 2022

Portfolio Value as of	May 31, 2022	:	2,751,221.84
Portfolio Value as of	June 30, 2022	:	2,657,500.09

PERFORMANCE SUMMARY

	June-22	Quarter To Date	Year To Date	Last 12 Months	3 Years Annualized	5 Years Annualized	Annualized 09-30-14 To 06-30-22
Account - Gross of Fees	-3.41	-3.89	-5.96	-5.16	1.49	2.56	2.92
Account - Net of Fees	-3.45	-4.00	-6.19	-5.61	1.04	2.11	2.47
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	-3.16	-3.65	-6.25	-5.40	1.66	2.61	3.31
Bloomberg Barclays US Gov/Credit Intermediate	-1.11	-2.36	-6.77	-7.27	-0.16	1.14	1.48

Chartwell uses an inception date of 09-30-14 for comparative purposes.
Actual inception date is 09-02-14.

Chartwell Investment Partners
PORTFOLIO SUMMARY
FELRA & UFCW WELFARE FUND
June 30, 2022

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
CASH AND EQUIVALENTS					
CASH					
CASH					
Cash & Equivalents	62,842.12	62,842.12	2.4	0.0	0.00
	62,842.12	62,842.12	2.4	0.0	0.00
FIXED INCOME					
CORPORATE BONDS					
MATERIALS					
Metals & Mining	66,663.10	69,697.53	2.6	4.5	2,712.50
Chemicals	72,896.10	69,650.00	2.6	6.0	3,675.00
Construction Materials	76,786.06	73,549.87	2.8	6.0	4,125.00
Paper & Forest Products	72,120.00	67,473.70	2.5	6.7	3,850.00
	288,465.26	280,371.10	10.6	5.8	14,362.50
INDUSTRIALS					
Aerospace & Defense	80,952.30	72,787.50	2.7	5.8	4,425.00
Industrial Conglomerates	82,552.00	76,129.60	2.9	6.3	3,800.00
Consumer Cyclical	83,693.00	74,944.50	2.8	5.3	3,937.50
Basic Industry	105,168.00	98,710.22	3.7	5.6	4,281.25
Communications	37,984.85	35,705.00	1.3	7.2	1,850.00
Media	116,788.38	110,145.55	4.1	5.3	6,030.30
Energy	145,668.75	135,879.56	5.1	6.3	7,106.25
	652,807.28	604,301.93	22.7	5.9	31,430.30
TELECOM SERVICES					
Telecommunications Services	77,034.75	72,187.50	2.7	6.9	4,031.25
CONSUMER DISCRETIONARY					
Retail - Auto/Motorcycle	81,957.70	75,000.00	2.8	5.7	2,800.00
Retail Industry	77,297.78	70,110.75	2.6	8.9	3,637.50
Travel	59,795.20	53,327.94	2.0	7.7	3,630.00
Retail - Dept. Stores	83,012.75	68,816.00	2.6	7.4	2,600.00
Leisure Equipment & Products	78,919.27	74,075.70	2.8	5.7	3,968.75
Diversified Consumer Services	77,207.50	66,080.00	2.5	6.5	3,500.00

Chartwell Investment Partners

PORTFOLIO SUMMARY

FELRA & UFCW WELFARE FUND

June 30, 2022

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
Hotels, Restaurants & Leisure	20,727.50	19,663.62	0.7	6.5	780.00
	478,917.71	427,074.01	16.1	6.9	20,916.25
ENERGY					
Energy Services	79,991.72	73,700.00	2.8	7.8	3,480.00
Oil & Gas Exploration/Production	91,956.35	82,034.77	3.1	7.6	4,781.25
	171,948.07	155,734.77	5.9	7.7	8,261.25
FINANCIAL SERVICES					
Financial Services	204,355.35	179,541.76	6.8	7.4	8,150.00
Finance	260,894.95	237,687.48	8.9	7.0	11,899.05
Diversified Financial Services	20,695.08	19,738.42	0.7	7.5	1,125.00
Consumer Finance	57,600.90	52,525.00	2.0	9.0	3,368.75
	543,546.28	489,492.66	18.4	7.4	24,542.80
HEALTHCARE					
Health Care	52,219.00	50,014.00	1.9	5.4	2,687.50
CMBS					
Real Estate	72,394.51	65,907.66	2.5	7.6	3,325.00
INFORMATION TECHNOLOGY					
Information Services	10,362.50	9,873.40	0.4	5.7	487.50
Wireless Communications	83,522.25	76,968.75	2.9	5.7	5,343.75
Technology Hardware, Storage & Peripherals	200,219.34	184,498.70	6.9	5.8	8,712.50
	294,104.09	271,340.85	10.2	5.8	14,543.75
REAL ESTATE					
REITs	160,762.38	143,677.40	5.4	6.8	7,737.50
CORPORATE BONDS	2,792,199.34	2,560,101.90	96.3	6.5	131,838.10
Accrued Interest		34,556.07	1.3		
	2,792,199.34	2,594,657.97	97.6	6.5	131,838.10
TOTAL PORTFOLIO	**2,855,041.46**	**2,657,500.09**	**100.0**	**6.4**	**131,838.10**

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

June 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
CASH									
	CASH	MONEY MARKET ACCOUNT		62,842.12		62,842.12	2.36		
CORPORATE BONDS									
25,000	526057BN3	LENNAR CORP 4.750% Due 11-15-22	105.35	26,337.50	100.17	25,042.22	0.94	BBB-	BAA3
75,000	74819RAP1	QUEBECOR MEDIA INC 5.750% Due 01-15-23	108.19	81,139.83	100.12	75,093.75	2.83	BB-	BA2
75,000	78442FEQ7	NAVIENT CORP 5.500% Due 01-25-23	104.77	78,575.00	98.80	74,101.05	2.79	B+	BA3
20,000	98310WAL2	TRAVEL PLUS LEISURE CO 3.900% Due 03-01-23	103.64	20,727.50	98.32	19,663.62	0.74	BB-	BA3
70,000	73179PAK2	AVIENT CORPORATION 5.250% Due 03-15-23	104.14	72,896.10	99.50	69,650.00	2.62	BB-	BA3
55,000	23311VAD9	DCP MIDSTREAM OPERATING LP 3.875% Due 03-15-23	100.53	55,293.75	99.05	54,475.85	2.05	BB+	BA1
70,000	35671DAZ8	FREEPORT MCMORAN INC 3.875% Due 03-15-23	95.23	66,663.10	99.57	69,697.53	2.62	BB+	BAA3
20,000	85172FAL3	ONEMAIN FINANCIAL CORPORATION 5.625% Due 03-15-23	103.48	20,695.08	98.69	19,738.42	0.74	BB	BA2
70,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	106.76	74,731.96	99.00	69,300.00	2.61	BB+	BA1
75,000	00101JAH9	THE ADT CORPORATION 4.125% Due 06-15-23	105.11	78,830.50	98.22	73,668.00	2.77	BB-	BA3
25,000	361841AF6	GLP CAP LP/GLP FING II INC 5.375% Due 11-01-23	99.71	24,928.30	100.16	25,041.20	0.94	BBB-	BA1
10,000	81180WAT8	SEAGATE HDD CAYMAN 4.875% Due 03-01-24	103.62	10,362.50	98.73	9,873.40	0.37	BB+	BA1
55,000	85172FAP4	ONEMAIN FINANCIAL CORPORATION 6.125% Due 03-15-24	104.73	57,600.90	95.50	52,525.00	1.98	BB	BA2

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

June 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
37,000	00164VAD5	AMC NETWORKS INC 5.000% Due 04-01-24	102.66	37,984.85	96.50	35,705.00	1.34	BB	BA3
75,000	747262AS2	QVC INC 4.850% Due 04-01-24	103.06	77,297.78	93.48	70,110.75	2.64	BB+	BA2
70,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN 5.625% Due 05-01-24	109.25	76,476.35	100.65	70,455.00	2.65	BBB-	WR
85,000	030981AH7	AMERIGAS PARTNERS L P 5.625% Due 05-20-24	108.18	91,956.35	96.51	82,034.77	3.09	BB	B1
75,000	85207UAH8	SPRINT CORP 7.125% Due 06-15-24	111.36	83,522.25	102.62	76,968.75	2.90	BB+	BA2
80,000	451102BW6	ICAHN ENTERPRISES LP/CORP 4.750% Due 09-15-24	104.75	83,797.50	93.30	74,641.76	2.81	BB	BA3
30,000	013817AW1	HOWMET AEROSPACE INC 5.125% Due 10-01-24	106.74	32,022.90	99.12	29,737.50	1.12	BB+	BA1
70,000	45031UCF6	ISTAR INC 4.750% Due 10-01-24	103.42	72,394.51	94.15	65,907.66	2.48	BB	BA2
60,000	345397ZX4	FORD MOTOR CREDIT CO LLC 4.063% Due 11-01-24	104.33	62,599.25	94.59	56,754.36	2.14	BB+	BA2
50,000	404119BR9	HCA INC 5.375% Due 02-01-25	104.44	52,219.00	100.03	50,014.00	1.88	BBB-	BAA3
80,000	958667AB3	WESTERN MIDSTREAM OPER LP STEP UP 4.350% Due 02-01-25	99.99	79,991.72	92.12	73,700.00	2.77	BBB-	BA1
80,000	85571BAL9	STARWOOD PROPERTY TRUST 4.750% Due 03-15-25	105.36	84,286.03	91.53	73,222.40	2.76	BB-	BA3
50,000	12513GBE8	CDW LLC/CDW FINANCE 4.125% Due 05-01-25	97.82	48,912.50	97.17	48,586.00	1.83	BBB-	
42,000	443201AA6	HOWMET AEROSPACE INC 6.875% Due 05-01-25	116.50	48,929.40	102.50	43,050.00	1.62	BB+	BA1
75,000	527298BH5	LEVEL 3 FING INC 5.375% Due 05-01-25	102.71	77,034.75	96.25	72,187.50	2.72	BB	BA3
50,000	361841AJ8	GLP CAP LP/GLP FING II INC 5.250% Due 06-01-25	107.98	53,990.97	98.07	49,034.50	1.85	BBB-	BA1

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

June 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
75,000	058498AT3	BALL CORP 5.250% Due 07-01-25	111.59	83,693.00	99.93	74,944.50	2.82	BB+	BA1
20,000	23311VAG2	DCP MIDSTREAM OPERATING 5.375% Due 07-15-25	110.62	22,125.00	97.25	19,450.00	0.73	BB+	BA1
35,000	161175AY0	CHARTER COMM OPT LLC/CAP 4.908% Due 07-23-25	101.85	35,648.55	100.15	35,051.80	1.32	BBB-	BA1
80,000	70959WAJ2	PENSKE AUTOMOTIVE GRP INC 3.500% Due 09-01-25	102.45	81,957.70	93.75	75,000.00	2.82	BB-	BA3
55,000	98310WAM0	TRAVEL + LEISURE CO 6.600% Due 10-01-25	108.72	59,795.20	96.96	53,327.94	2.01	BB-	BA3
40,000	78442PGD2	SLM CORP 4.200% Due 10-29-25	104.86	41,945.00	90.60	36,238.32	1.36	BB+	BA1
70,000	588056AW1	MERCER INTL INC 5.500% Due 01-15-26	103.03	72,120.00	96.39	67,473.70	2.54	B+	BA3
80,000	228187AB6	CROWN AMER/CAP CORP VI 4.750% Due 02-01-26	103.19	82,552.00	95.16	76,129.60	2.86	BB-	BA3
70,000	958102AM7	WESTERN DIGITAL CORP 4.750% Due 02-15-26	109.39	76,574.88	95.16	66,612.70	2.51	BB+	BAA3
80,000	904311AA5	UNDER ARMOUR INC 3.250% Due 06-15-26	103.77	83,012.75	86.02	68,816.00	2.59	BB	BA3
70,000	431571AB4	HILLENBRAND INC 5.000% Due 09-15-26	110.30	77,207.50	94.40	66,080.00	2.49	BB+	BA1
40,000	78442PGE0	SLM CORP 3.125% Due 11-02-26	93.66	37,464.10	80.00	32,000.00	1.20	BB+	BA1
80,000	78410GAD6	SBA COMMUNICATIONS CORP 3.875% Due 02-15-27	103.87	83,093.75	91.12	72,900.00	2.74	BB-	B1
75,000	432891AK5	HILTON WORLDWIDE FIN LLC 4.875% Due 04-01-27	103.70	77,775.70	94.12	70,593.75	2.66	BB	BA2
65,000	86765LAQ0	SUNOCO LP/FINANCE CORP 6.000% Due 04-15-27	105.00	68,250.00	95.31	61,953.71	2.33	BB	BA3
75,000	911365BF0	UNITED RENTALS NORTH AMER INC 5.500% Due 05-15-27	102.38	76,786.06	98.07	73,549.87	2.77	BB+	BA2

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

June 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
	Accrued Interest					34,556.07	1.30		
				2,792,199.34		2,594,657.97	97.64		
TOTAL PORTFOLIO				**2,855,041.46**		**2,657,500.09**	**100.00**		

Form ADV Part 2A

Item 2 – Summary of Material Changes

Effective June 1, 2022, Chartwell's parent company, TriState Capital Holdings (NASDAQ: TSC), was acquired by Raymond James Financial, Inc. (NYSE: RJF), a leading diversified financial services company, headquartered in St. Petersburg, Florida. Chartwell has operated as the asset management subsidiary of TriState since March of 2014. Under the ownership of Raymond James, Chartwell will continue to operate independently, as an affiliate of Carillon Tower Advisers, the asset management subsidiary of Raymond James. Under Carillon Tower's affiliate model, all Chartwell employees will remain in-place and we will continue to focus on achieving the objectives of our clients operating under the Chartwell Investment Partners brand.

In conjunction with this change in control, Chartwell's proprietary mutual funds, as illustrated below, have reorganized into newly created shell series of the Carillon Series Trust, a Delaware statutory trust, after receipt of the requisite Chartwell Funds Board approval of the proposal and quorum and shareholder vote of approval. There will be no changes to each Fund's investment strategy, investment team and total annual operating expenses. Carillon Tower Advisers will serve as Adviser to the Funds and Chartwell will serve as sub-adviser. The Chartwell Funds Trust has subsequently closed.

Reorganizations of the Acquired Funds into the Acquiring Funds			
	Acquired Fund		**Acquiring Fund**
1.	Chartwell Income Fund	→	Carillon Chartwell Income Fund
2.	Chartwell Mid Cap Value Fund	→	Carillon Chartwell Mid Cap Value Fund
3.	Chartwell Short Duration Bond Fund	→	Carillon Chartwell Short Duration Bond Fund
4.	Chartwell Short Duration High Yield Fund	→	Carillon Chartwell Short Duration High Yield Fund
5.	Chartwell Small Cap Growth Fund	→	Carillon Chartwell Small Cap Growth Fund
6.	Chartwell Small Cap Value Fund	→	Carillon Chartwell Small Cap Value Fund

Due to this change in control, other financial industry affiliations have materially changed to include: Chartwell's new direct parent – Carillon Tower Advisers, Inc. ("CTA"); other affiliate: Raymond James & Associates, Inc.; as well as CTA affiliate – Carillon Fund Distributors, Inc. TriState Capital Bank will continue to operate as a separately branded, stand-alone division and independently chartered bank subsidiary of Raymond James.

Raymond James Financial, Inc., the public reporting company and parent of CTA, has multiple subsidiaries that engage primarily in securities brokerage, investment banking, asset management and banking services. Chartwell has the following relationships with certain, but not all, of the affiliates which we describe below.

CTA is an investment advisor registered with the Securities Exchange Commission ("SEC") and provides advisory services to mutual funds by employing affiliated investment advisers, including Chartwell, to manage the funds pursuant to a sub-advisory agreement. CTA does not contract directly with retail or institutional clients in providing portfolio management services. CTA's strategy is to act as a service provider to its affiliated investment advisers allowing them to utilize its global product distribution, operations, and technology to enhance growth and capabilities. Certain directors and officers of CTA are also directors of Chartwell. Chartwell has entered into a sub-advisory agreement with CTA to provide portfolio investment management services to certain of the Carillon funds in exchange for a management fee.

Raymond James & Associates, Inc. ("RJA"), one of three wholly owned broker-dealers of RJF. Is registered with the SEC as broker-dealer and investment adviser and a FINRA member. RJA is a member of the New York, American, Chicago, Philadelphia, and Boston stock exchanges and the Chicago Board Options Exchange. RJA engages in investment banking activities and may work with companies that issue securities in which Chartwell may be trading. Since Chartwell and RJA are affiliates, this may appear to be a conflict of interest. Chartwell mitigates any conflict of interest by prohibiting trading with Raymond James broker-dealers across the firm. Chartwell has also entered into an agreement with Raymond James & Associates (RJA) whereby Chartwell serves as model manager providing investment advisory services to Raymond James Consulting Services' separately managed account wrap fee program which may be offered to current and prospective clients, including but not limited to, clients of its affiliates, or independent advisors for which Raymond James or its affiliates provide correspondent broker-dealer or administrative services. The potential conflict of interest is also mitigated by RJA's "Chinese Wall" policies and procedures which prevent information from being disseminated to parties outside the Investment Banking division. In addition to RJA's Chinese Wall procedures, Chartwell has insider trading policies and procedures which are designed to prevent and detect any misuse of non-public information.

Carillon Fund Distributors, Inc. ("CFD") is the principal underwriter and distributor of the Carillon family of mutual funds. In addition to selling the Carillon family of mutual funds' shares to its client, CFD enters into selling agreements with affiliated and unaffiliated broker dealers and other financial intermediaries to distribute and provide other services relative to the purchase of these shares. Certain Chartwell supervised persons are registered, or have an application pending to register, as a registered representative of CFD.

A full copy of our current Brochure may be requested by contacting the firm at 610-296-1400 or info@chartwellip.com.

Additional information about Chartwell is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Chartwell who are registered, or are required to be registered, as investment adviser representatives.