

Assets Under Management/Assets Under Advisement*: \$1,409.4 million
Total Firm Equity Assets**: \$9.2 billion
Inception of the Portfolio: 5/1/08

INVESTMENT PHILOSOPHY

Our investment approach to international markets is systematic, diversified and risk aware. We believe a portfolio of companies with traditional value characteristics and positive company-momentum factors will outperform the market over the long term.

STRATEGY OVERVIEW

Key Tenets

Quantitatively Driven Process

- Robust stock selection model based on valuation, profitability and momentum factors
- Further enhanced by proprietary risk model and portfolio construction process
- Diversified exposure with geographic and sector neutrality

Multi-Faceted Approach

- Robust process leveraging proprietary models and customized optimization system
- Goal is to identify stocks that are not simply cheap but also have positive earnings and price momentum

Intelligent Risk Taking

- Take risk for which we expect to be compensated
- Limit exposures that introduce an excessive amount of risk for the associated return

STRATEGY FACTS

Vehicle Offerings:

- Separate Account
- Mutual Fund
- Collective Investment Trust

Average number of securities: 350–450

Average annual turnover: 100%

ANNUALIZED CUMULATIVE RETURNS

	SBH Gross	SBH Net	MSCI EAFE Small Cap Index
1 Year	-13.00%	-13.65%	-6.35%
3 Years	5.14%	4.39%	9.06%
5 Years	2.42%	1.75%	4.40%
7 Years	9.51%	8.86%	9.89%
Since Inception	5.09%	4.55%	4.80%

Source: FactSet, MSCI

*Data as of June 30, 2019. To provide transparency into the firm's Model UMA assets, SBH is renaming AUM (Assets Under Management) to AUM/AUA (Assets Under Advisement) and providing Model UMA assets quarterly, starting with 2Q19. Model UMA assets of \$0 million are included in the AUA portion of the AUM/AUA total as of June 30, 2019.

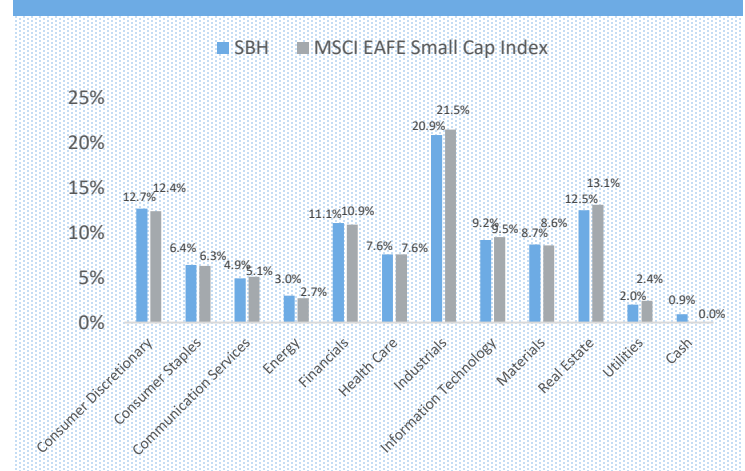
**Includes domestic and international equity. Model UMA assets of \$468 million are included in the total firm equity assets (AUM/AUA) as of June 30, 2019

REPRESENTATIVE ACCOUNT¹ STATISTICS

	SBH	MSCI EAFE Small Cap Index
Dividend Yield (%)	4.3	2.8
Dividend Yield FY1 Est. (%)	4.6	2.9
Price/Earnings	9.2x	14.2x
P/E FY1 Est.	9.2x	14.8x
P/E FY2 Est.	8.6x	13.5x
Price/Cash Earnings	5.5x	9.5x
Price/Book	1.1x	1.4x
Return on Equity (%)	13.8	12.2
Long-Term Debt/Capital	28.4x	25.3x
Median Market Cap (\$ mil.)	\$678.9	\$633.5
Weighted Avg. Market Cap (\$ mil.)	\$1,476.6	\$1,937.6
# of Securities	412	2,352

Source: FactSet, MSCI

REPRESENTATIVE ACCOUNT¹ SECTOR COMPOSITION



Source: FactSet, MSCI

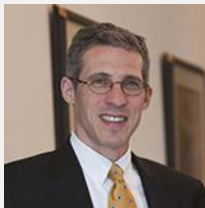
REGIONAL EXPOSURE¹

	SBH	MSCI EAFE Small Cap Index	Difference
Continental Europe	37.2%	37.8%	-0.6%
Japan	30.3%	29.9%	0.4%
United Kingdom	17.1%	18.0%	-0.9%
Far East	12.7%	12.6%	0.1%
Israel	1.7%	1.6%	0.1%
Cash	0.9%	0.0%	0.9%

Source: SBH Research, FactSet, MSCI

¹ Presented as supplemental information to the fully compliant presentation.

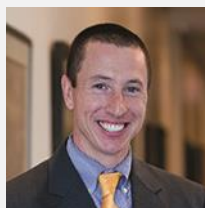
PORTFOLIO MANAGEMENT



Scott E. Decatur, Ph.D.
Principal, Director of Quantitative International Strategies

P. (610) 537-9965

Ph.D., Harvard University
B.S. & M.S., Massachusetts Institute of Technology

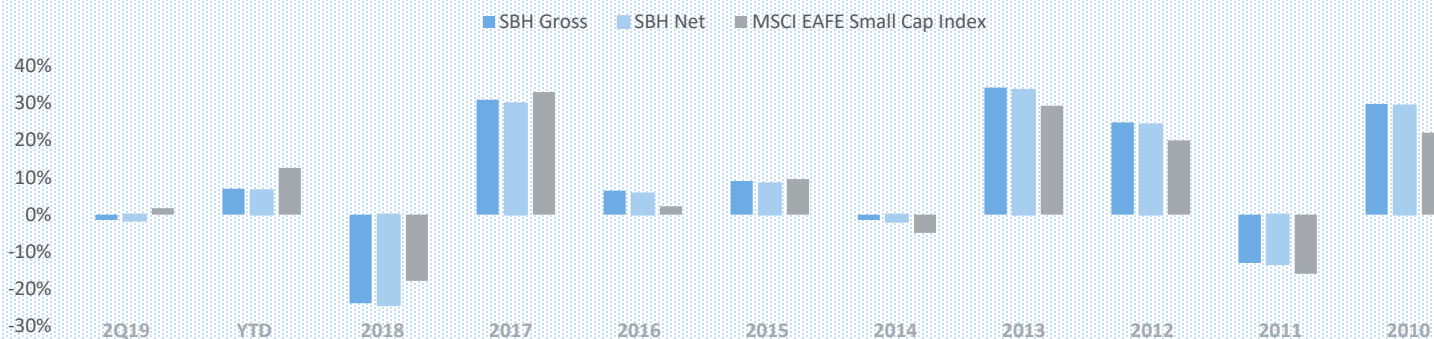


Nicholas C. Fedako, CFA
Principal, Senior Portfolio Manager

P. (610) 537-9966

B.S., Pennsylvania State University

RETURNS



	2Q19	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
SBH Gross	-1.49%	6.96%	-23.87%	30.90%	6.45%	9.06%	-1.47%	34.22%	24.81%	-13.02%	29.83%
SBH Net	-1.68%	6.56%	-24.44%	30.03%	5.71%	8.47%	-1.90%	33.64%	24.28%	-13.36%	29.35%
MSCI EAFE Small Cap Index	1.71%	12.55%	-17.89%	33.01%	2.19%	9.59%	-4.95%	29.30%	20.00%	-15.95%	22.05%

Source: FactSet, MSCI

3-YEAR EX-POST STANDARD DEVIATION

	SBH	MSCI EAFE Small Cap Index
2015	11.25%	11.26%
2016	12.35%	12.11%
2017	11.90%	11.60%
2018	13.59%	12.86%
2019	12.95%	12.17%

Source: FactSet, MSCI

Segall Bryant & Hamill is a Registered Investment Adviser, established in 1994. SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. The International Small Cap Equity composite was created in May 2008. The International Small Cap Equity composite has the ability to invest in approximately 2,200 companies in 21 developed non-US markets with market capitalizations generally less than approximately \$3.5 billion. The International Small Cap Equity composite is benchmarked against the MSCI EAFE Small Cap Index. The MSCI EAFE Small Cap Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of small cap companies in developed markets across Europe, Australasia, and the Far East. The index is a total return index net of foreign withholding taxes on dividends. The benchmark income is net of taxes from a Luxembourg tax perspective. The International Small Cap Equity composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than \$1 million. New accounts are added to the composite beginning the month following their inception date. Beginning November 1, 2011, a policy on the use of Temporary Accounts was used in dealing with significant cash flows, defined as any cash flow greater than 5% of the market value on the previous valuation date. Gross results are shown net of trading costs and include the reinvestment of all dividends and interest. Net results are shown net of management fees as well as trading costs and include the reinvestment of all dividends and interest. Net results reflect actual fees paid. The current fee schedule applicable to the International Small Cap Equity accounts is 0.95% on the first \$50 million of assets, 0.90% on the next \$50 million of assets and 0.80% over \$100 million of assets. Actual fees will vary. Prior to June 2015, performance results reflect returns generated by the investment manager using this investment strategy at another firm. The composite is presented in US dollars. Returns are calculated on a capitalization and time weighted basis and linked quarterly. Dispersion of full year returns are measured by an equal weighted standard deviation of all the accounts in the composite for a full year period. Dispersion of year-to-date returns are calculated as of January 1. The standard deviation characteristic is calculated beginning at the first full quarter of returns (July 1, 2008). The worst 4 quarter statistic is calculated based off full 3-month quarters and excludes the initial partial quarter. Neither the composite nor the benchmark returns reflect the withholding of any taxes for ordinary income or capital gains. It should be noted that principal risk is taken and that historical performance can not guarantee future results. A complete list and description of the firm's composites, as well as additional information regarding policies for valuing portfolios, calculating returns and preparing compliant presentations, is available upon request from SBH. Revised April 2018.