

Assets Under Management/Assets Under Advisement*: \$140.9 million

Total Firm Equity Assets:** \$9.2 billion

Inception of the Portfolio: 7/1/02

INVESTMENT PHILOSOPHY

Our SMID Cap Equity philosophy is founded on the belief that excess returns are achieved by investing in growing companies selling at reasonable prices. Using a moderate turnover and stock selection approach to active management, we seek to identify companies that have historically generated, or are positioned to generate, superior return on investment (ROI). This typically results from strong management, broad resources, a defensible competitive advantage or an identifiable catalyst for future earnings growth.

STRATEGY DESCRIPTION

Our SMID Cap Equity portfolio utilizes a core investment approach and consists of companies with a market capitalization between \$100 million and \$10 billion. The resulting portfolio will typically contain between 65 to 85 stocks. The benchmark for this strategy can be the Russell 2500™ Index or the Russell 2000® Index.

REPRESENTATIVE ACCOUNT¹ STATISTICS

	SBH Gross	Russell 2500™ Index	Russell 2000® Index
Return on Investment	15.5%	10.8%	7.3%
Earnings Growth (5 years)*	9.2%	9.0%	7.4%
P/E Projected	23.0x	20.8x	19.8x
Price/Cash Flow	19.0x	13.7x	12.6%
Weighted Avg. Market Cap (\$ Mil.)	\$7,506	\$5,740	\$2,544

Source: FactSet, Russell

REPRESENTATIVE ACCOUNT¹ MARKET SEGMENTATION

	% of Portfolio	% of Russell 2500™ Index
Greater than \$5B	53%	48%
Between \$1B – \$5B	41%	44%
Less than \$1B	7%	8%

Note: Total may not add to 100% due to rounding.

Source: FactSet

*Calculated from current year.

¹ Presented as supplemental information to the fully compliant presentation.

PORTFOLIO CHARACTERISTICS

	SBH Gross	Russell 2500™ Index	Russell 2000® Index
Worst 4-Quarter Period	-36.92%	-38.22%	-37.50%
5-Year Sharpe Ratio	0.59	0.49	0.41
Standard Deviation (Since Inception)	18.79%	18.64%	19.59%

Source: FactSet, Russell

*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.

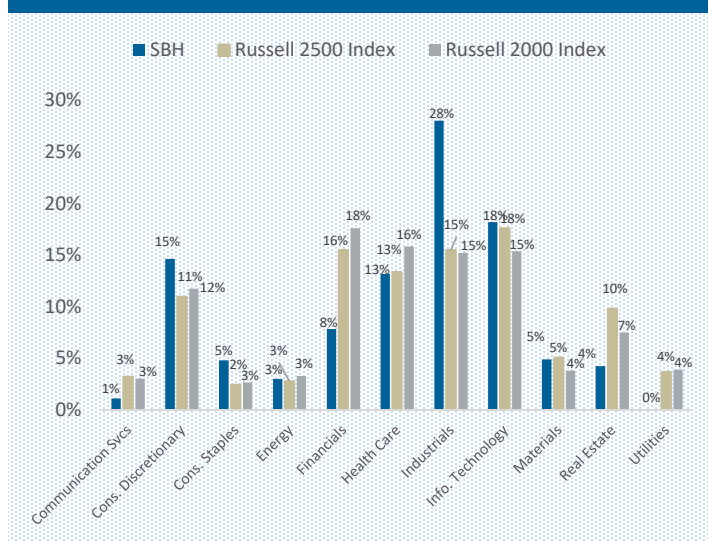
**Includes domestic and international equity. Model UMA assets of \$468 million are included in the total firm equity assets (AUM/AUA) as of June 30, 2019.

ANNUALIZED CUMULATIVE RETURNS

	SBH Gross	SBH Net	Russell 2500™ Index	Russell 2000® Index
1 Year	7.88%	7.10%	1.77%	-3.31%
3 Years	14.44%	13.61%	12.33%	12.31%
5 Years	9.08%	8.29%	7.66%	7.06%
10 Years	14.33%	13.53%	14.43%	13.44%
15 Years	9.80%	9.09%	9.07%	8.15%
Since Inception	10.49%	9.81%	9.84%	8.88%

Source: FactSet, Russell

REPRESENTATIVE ACCOUNT¹ SECTOR COMPOSITION



Source: FactSet, Russell

3-YEAR EX-POST STANDARD DEVIATION

	SBH Gross	Russell 2500™ Index	Russell 2000® Index
2015	11.70%	12.42%	13.96%
2016	11.35%	13.67%	15.76%
2017	10.29%	12.13%	13.91%
2018	12.78%	14.10%	15.79%
2019	14.23%	15.28%	16.87%

Source: FactSet, Russell

PORTFOLIO MANAGEMENT



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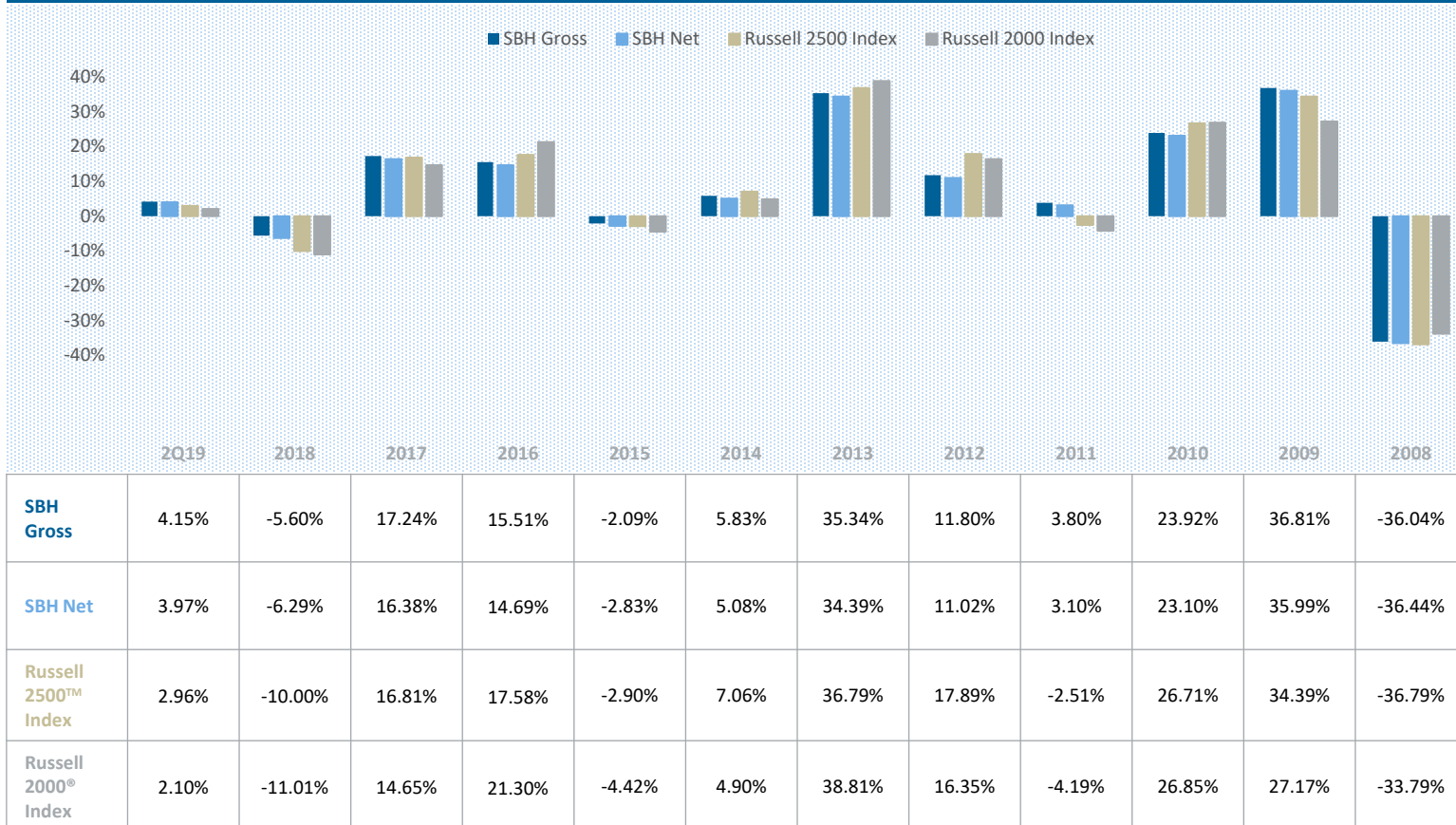


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RETURNS



Source: FactSet, Russell

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 SMID Cap composite was created in January, 2007. Prior to July 1, 2013, the SMID Cap composite was named "Small Cap Expanded Core." The SMID Cap composite is an equity strategy consisting of companies with a market capitalization that typically does not exceed the largest market capitalization company in the Russell 2500™ Index. Accordingly, the composite is benchmarked against the Russell 2500™ Index and/or the Russell 2000® Index. The Russell 2500™ Index is a subset of the Russell 3000® Index and measures the performance of the 2500 of the smallest companies. These companies generally have a weighted average market value of \$5.1 billion. The Russell 2000® Index is a subset of the Russell 3000® Index and measures the performance of the 2000 smallest companies. These companies generally have a weighted average market value of \$2.1 billion. The SMID Cap composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than \$1 million and one month of returns. Accounts falling below the \$1 million threshold are not eligible for inclusion in the composite. In addition, accounts that have a significant cash flow, defined as 25% of the market value, will be removed from the composite until the next reconciliation and calculation period. 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 SMID Cap composite accounts is 0.85% on the first \$25 million of assets, 0.75% on the next \$25 million of assets and 0.65% over \$50 million of assets. Actual fees will vary. All information is based on US dollar values. Returns are calculated on a capitalization and time weighted basis and linked quarterly. Dispersion of returns is measured by an equal weighted standard deviation of all the accounts in the composite for a full year period. 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.