

Assets Under Management/Assets Under Advisement*: \$372.8 million

Total Firm Equity Assets:** \$9.2 billion

Inception of the Portfolio: 1/1/02

INVESTMENT PHILOSOPHY

Our Small Cap Equity philosophy is founded on the belief that excess returns are achieved by investing in growing companies selling at relatively inexpensive multiples of earnings. We seek to identify companies that have historically generated, or are positioned to generate, superior return on investment (ROI). These companies must possess a sustainable competitive advantage or an identifiable catalyst for earnings growth.

STRATEGY DESCRIPTION

Our Small Cap Equity portfolio utilizes a core investment approach and consists of companies with a market capitalization that does not typically exceed the largest market capitalization company in the Russell 2000® Index.

REPRESENTATIVE ACCOUNT¹ STATISTICS

	SBH Gross	Russell 2000® Index
Return on Investment	12.3%	7.3%
Earnings Growth (5 Years)*	6.8%	7.4%
P/E Projected	21.1x	19.8x
Price/Cash Flow	18.2x	12.6x
Weighted Avg. Market Cap (\$ mil.)	\$3,770	\$2,544
Beta	0.92	1.00

Source: FactSet, Russell

REPRESENTATIVE ACCOUNT¹ TOP FIVE HOLDINGS**

		% of Portfolio
Realpage, Inc.	RP	3.3%
Insulet Corporation	PODD	2.9%
Equity Commonwealth	EQC	2.3%
Tetra Tech, Inc.	TTEK	2.2%
Dorman Products, Inc.	DORM	2.2%

Source: FactSet

¹ Presented as supplemental information to the fully compliant presentation.

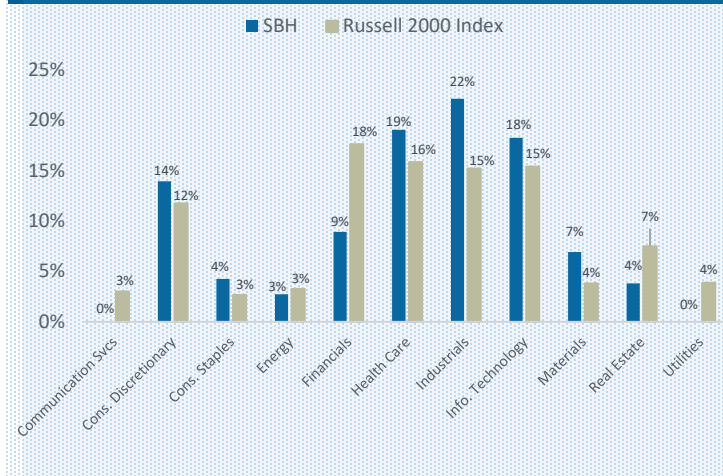
*Calculated from current year.

**Top five holdings are reported based on the market value of individual positions in the portfolio. Holdings are subject to change, vary over time and should not be considered a recommendation to buy or sell. It should not be assumed that future holdings will be profitable or equal the performance of these holdings.

ANNUALIZED CUMULATIVE RETURNS*

	SBH Gross	SBH Net	Russell 2000® Index
1 Year	5.53%	4.66%	-3.31%
3 Years	13.89%	12.93%	12.31%
5 Years	7.57%	6.68%	7.06%
10 Years	14.11%	13.20%	13.44%
Since Inception	11.24%	10.35%	8.32%

Source: FactSet, Russell

REPRESENTATIVE ACCOUNT¹ SECTOR COMPOSITION


Source: FactSet, Russell

3-YEAR EX-POST STANDARD DEVIATION

	SBH Gross	Russell 2000® Index
2015	12.28%	13.96%
2016	13.25%	15.76%
2017	11.97%	13.91%
2018	13.82%	15.79%
2019	14.99%	16.87%

Source: FactSet, Russell

PORTFOLIO CHARACTERISTICS

	SBH Gross	Russell 2000® Index
Worst 4-Quarter Period	-29.43%	-37.50%
5-Year Sharpe Ratio	0.47	0.41
Standard Deviation (Since Inception)	19.08%	19.48%

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.

PORTFOLIO MANAGEMENT



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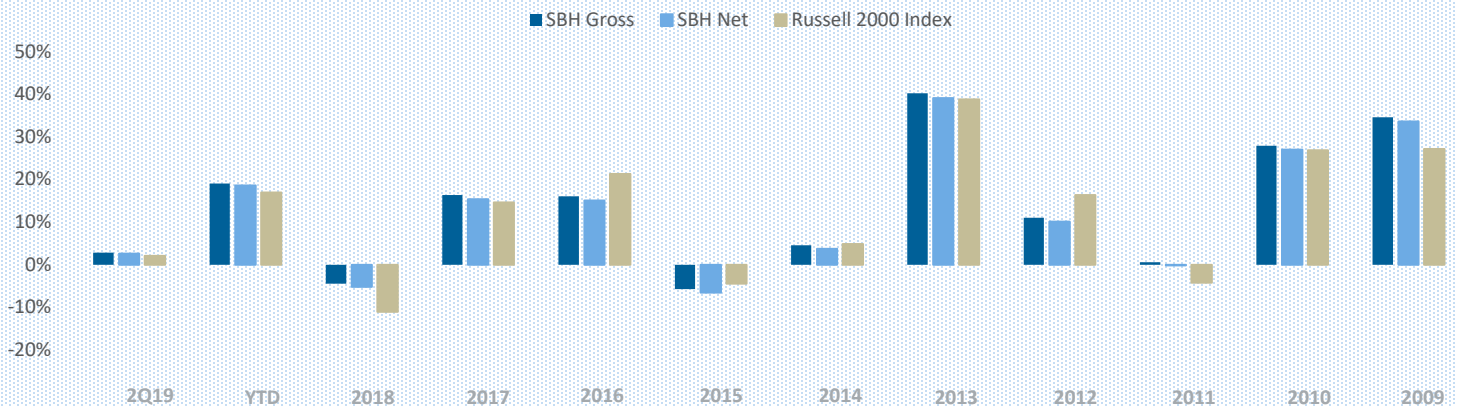


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RETURNS



	2Q19	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SBH Gross	2.84%	19.07%	-4.41%	16.37%	16.10%	-5.74%	4.61%	40.26%	11.02%	0.62%	27.95%	34.59%
SBH Net	2.64%	18.61%	-5.21%	15.36%	15.11%	-6.50%	3.75%	39.14%	10.14%	-0.14%	27.02%	33.61%
Russell 2000® Index	2.10%	16.98%	-11.01%	14.65%	21.30%	-4.42%	4.90%	38.81%	16.35%	-4.19%	26.85%	27.17%

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 Small Cap Equity composite was created in January, 2002. The Small Cap Equity 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 2000® Index. Accordingly, the composite is benchmarked against the Russell 2000® Index. 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 \$2.3 billion. The Small Cap Equity 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 Small Cap Equity accounts is 1% on all amounts. 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. 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. Performance information shown prior to 2002 is supplemental. Revised April 2018.