

MARKET COMMENTARY

Market Overview and Strategy Performance

The Segall Bryant & Hamill Small Cap Core strategy declined 0.66%* compared to a decrease of 4.36% for the Russell 2000® Index for the third quarter. The overall market decline was the product of the market pausing to assess the impact of a large number of uncertainties: the COVID-19 Delta variant spread in the U.S. and abroad, global supply chain disruptions across multiple industries, significant inflation in materials, transportation, and labor costs, U.S. Federal Reserve (“Fed”) language, and action (or lack thereof) by Congress in moving the new administration’s agenda forward. Given the number of uncertainties, the market’s preference for higher ROIC names returned in the third quarter. As evidence, sorting the index by ROIC quintile, the top two ROIC quintiles performed the best during the quarter, while the lowest/negative ROIC quintile performed the worst. Additionally, other factors reflecting low quality, such as unprofitable companies, high short interest, high beta, and leverage, which were headwinds to the strategy in the first half of the year, reversed and became tailwinds for performance in the third quarter as those factors underperformed. For the third quarter, stock selection (+3.0%) was the main driver of outperformance versus the benchmark, driven primarily by the Health Care sector (+1.8%) and the Industrial sector (+0.3%). Sector allocation effect was also positive (+0.7%) as the strategy’s underweights in the Health Care (+0.4%) and Communications Services (+0.4%) sectors benefited relative performance. One takeout, Five9, Inc. (FIVN) occurred during the quarter, bringing the year-to-date total to five.

Contributors to Return

With respect to individual names in the portfolio for the third quarter, Rexnord Corporation (RXN), a manufacturer of process and motion control as well as water products, was the largest contributor. Rexnord reported strong quarterly earnings and expressed confidence about operational visibility into ’22. Furthermore, as their transformative divestiture approaches the close date, investors are recognizing the attractive operational and ESG characteristics for their standalone Water Management division expanding the multiple. Pure Storage, Inc. (PSTG) experienced an inflection in customer demand, leading it to be the second-best performer during the quarter. Pure’s strengthening competitive position and improving ROIC led us to increase the position during the quarter.

Detractors from Return

Amedisys, Inc (AMED), a provider of home health and hospice services, was the worst performer in the portfolio during the third quarter. Amedisys’ results were negatively impacted by elevated turnover in their sales team during the second quarter with the COVID-19 Delta variant and staffing and wage inflation concerns further impacting sentiment. Given that we remain highly confident in AMED’s competitive position, the management team’s ability to execute, and the end market’s growth potential, we added to the position during the quarter. EnerSys (ENS) also underperformed during the period. Like many companies, EnerSys faced supply chain headwinds that negatively impacted short-term results but sustained strong customer demand, which keeps us positive.

Outlook and Positioning

It’s complicated—this is the phrase that comes to mind when thinking about the investment backdrop. On the one hand, there are several positives including, most notably, a demand environment that appears strong across a vast number of markets and economic sectors. Also, consumers’ balance sheets are the best in decades, and employment has moved to pre-pandemic levels much faster than expected. On the other hand, the list of headwinds which we began compiling several quarters ago has continued to grow in both number and complexity, as the list referenced early in this note suggests. Over the past couple of quarters, we have highlighted the prospect of tapering of asset purchases by the Fed, higher corporate taxes, the lapping of fiscal stimulus, and virus mutations. In addition, inflation in material, labor, and transportation costs has become materially worse as have supply chain issues. Further, labor availability, increased regulation in China and potential Evergrande contagion risk, energy/commodity price volatility, ramifications from potential vaccine mandates in the United States, the debt ceiling, and general political dysfunction, including an infrastructure bill, inhabit the list. While the severity of each of these individually may not be overly concerning, all these factors presenting at the same time has made for a challenging time for management teams up and down organizations to operate their businesses and for investors to assess the forward outlook. In times of heightened uncertainty in the economy and market, structurally advantaged, higher ROIC companies tend to outperform lower ROIC companies, and this occurred again during the third quarter given the increased number of risk factors in the environment. “It’s (truly) complicated,” to say the least, and the market has spent the better part of the last two quarters recalibrating to reflect the additional risks.

*Preliminary return. For more specific data on attribution comments, please see the full attribution report.

(Continued on next page)

MARKET COMMENTARY (continued)

Over the next couple of quarters, we see a path for many of these issues to improve (become “less bad”) or resolve which, combined with the fading of the Delta variant, could strengthen business, consumer, and investor sentiment. We have been looking for opportunities to add new positions and add to existing portfolio names that have been unjustifiably impacted by the factors we have mentioned. Additionally, we have been monitoring a list of companies affected by any of these challenges as we would anticipate some relief to occur over the next few quarters. In all, the strategy’s positioning has remained fairly balanced between sustainably high ROIC companies and improving ROIC companies for most of 2021. We are mindful, however, that the market and the economy have come a long way over the past 18 months and while some risks will resolve, others are likely to remain in the spotlight. Further, undifferentiated, low ROIC companies have performed very well up to this point and have priced in a lot of positive expectations. While they may have another bout of outperformance, the cycle is maturing, and we would not be surprised to see the mix of higher ROIC companies in the strategy increase as we move through 2022. Regardless, our team will remain focused on identifying higher ROIC and improving ROIC investment opportunities through our research efforts and ensure they also possess strong management teams and the niche market and competitive advantage positioning that is also key to our approach.

Thank you for your continued interest and support.

Jeffrey C. Paulis, CFA

Senior Portfolio Manager

Zachary Rosenstock, CFA

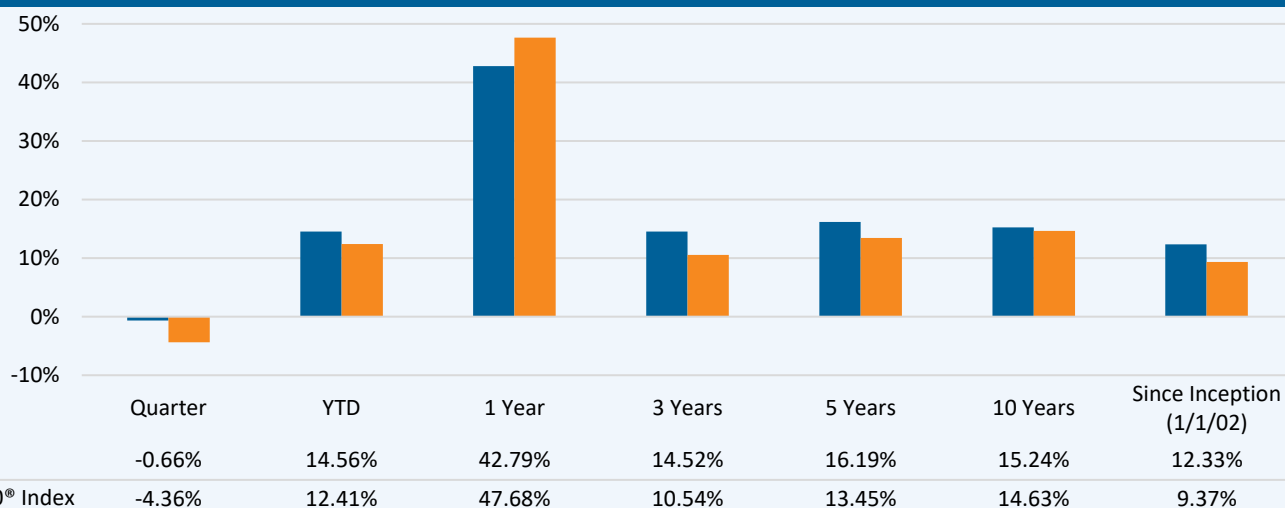
Assistant Portfolio Manager

Market Commentaries contain certain forward-looking statements about factors that may affect future performance. These statements are based on portfolio management’s predictions and expectations concerning certain future events and their expected impact on the strategy, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the strategy. Portfolio management believes these forward-looking statements to be reasonable, although these events are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed. This investment may not be suitable for all investors.

PERFORMANCE ATTRIBUTION

Small Cap Core vs. Russell 2000® Index

GROSS RETURNS*¹ (as of 9/30/21)



6/30/21 to 9/30/21

U.S. DOLLAR

Custom Sector	Small Cap Core ²			Russell 2000® Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Health Care	15.03	1.35	0.24	20.58	-10.43	-2.20	0.40	1.76	2.16
Horizon Therapeutics Public Ltd. Co.	1.61	16.98	0.26	--	--	--	0.33	0.43	0.33
Heska Corporation	1.10	12.54	0.13	0.08	12.54	0.01	0.16	0.22	0.16
Vocera Communications, Inc.	0.89	14.83	0.12	0.05	14.83	0.01	0.14	0.18	0.14
Bio-Techne Corporation	1.14	7.69	0.09	--	--	--	0.13	0.21	0.13
Insulet Corporation	1.55	3.54	0.05	--	--	--	0.11	0.20	0.11
Bio-Rad Laboratories, Inc. Class A	0.51	15.78	0.08	--	--	--	0.11	0.14	0.11
Veracyte Inc	0.58	16.18	0.10	0.10	16.18	0.02	0.10	0.13	0.10
Medpace Holdings, Inc.	0.84	7.16	0.06	0.18	7.16	0.01	0.07	0.12	0.07
Integra LifeSciences Holdings Corp.	0.88	0.35	0.02	--	--	--	0.07	0.12	0.07
NeoGenomics, Inc.	0.53	6.80	0.04	0.18	6.80	0.01	0.05	0.07	0.05
Globus Medical Inc Class A	1.16	-1.17	-0.01	--	--	--	0.03	0.10	0.03
Encompass Health Corporation	1.02	-3.47	-0.04	--	--	--	0.01	0.07	0.01
Orthofix Medical, Inc.	1.03	-4.96	-0.05	0.03	-4.96	-0.00	-0.01	0.05	-0.01
Phreesia, Inc.	0.91	0.65	-0.02	0.09	0.65	-0.00	-0.01	0.03	-0.01
Amedisys, Inc.	1.28	-39.13	-0.58	--	--	--	-0.53	-0.46	-0.53
Industrials	23.31	-0.76	-0.18	14.54	-2.03	-0.29	0.22	0.27	0.49
Rexnord Corporation	1.96	28.67	0.48	0.24	28.67	0.06	0.49	0.45	0.49
Regal Beloit Corp	1.87	13.13	0.22	--	--	--	0.30	0.26	0.30
Casella Waste Systems, Inc. Class A	1.06	19.72	0.19	0.12	19.72	0.02	0.20	0.18	0.20

*Preliminary. Periods greater than one year are annualized. Historical performance cannot guarantee future results. See specific performance disclosures at the end of the presentation.

¹ SBH Composite

² Based on Model Portfolio

Total returns are gross returns. Source: FactSet

Attribution analysis is based on average portfolio weightings and not actual weights.

Attribution results will vary due to end of day pricing versus actual pricing and does not take cash weighting into account.

U.S. DOLLAR

Custom Sector	Small Cap Core ²			Russell 2000® Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Industrials (continued)									
Carlisle Companies Incorporated	1.26	4.14	0.05	--	--	--	0.10	0.07	0.10
Hub Group, Inc. Class A	1.14	4.20	0.04	0.08	4.20	0.00	0.09	0.06	0.09
KBR, Inc.	1.23	3.57	0.04	0.19	3.57	0.01	0.08	0.05	0.08
RBC Bearings Incorporated	0.94	6.41	0.06	0.19	6.41	0.01	0.08	0.06	0.08
Allegiant Travel Company	1.34	0.76	0.01	0.10	0.76	0.00	0.07	0.04	0.07
Tetra Tech, Inc.	0.52	22.55	0.11	0.25	22.55	0.05	0.07	0.06	0.07
Standex International Corporation	0.70	4.49	0.03	0.04	4.49	0.00	0.06	0.04	0.06
Masonite International Corp.	0.81	-5.06	-0.04	0.10	-5.06	-0.00	-0.00	-0.02	0.00
Forward Air Corporation	0.75	-7.27	-0.05	0.08	-7.27	-0.01	-0.02	-0.04	-0.02
ITT, Inc.	1.45	-6.05	-0.08	--	--	--	-0.02	-0.06	-0.02
BWX Technologies, Inc.	0.87	-6.98	-0.06	--	--	--	-0.03	-0.05	-0.03
UFP Industries, Inc.	1.20	-8.37	-0.10	0.15	-8.37	-0.01	-0.04	-0.07	-0.04
SPX Corporation	0.99	-12.49	-0.12	0.09	-12.49	-0.01	-0.07	-0.09	-0.07
EnPro Industries, Inc.	1.54	-10.04	-0.16	0.06	-10.04	-0.01	-0.08	-0.12	-0.08
AAR CORP.	0.74	-16.31	-0.13	0.04	-16.31	-0.01	-0.09	-0.11	-0.09
Timken Company	1.57	-18.49	-0.31	--	--	--	-0.23	-0.27	-0.23
EnerSys	1.36	-23.66	-0.35	0.13	-23.66	-0.03	-0.25	-0.29	-0.25
Information Technology	19.81	-0.36	-0.12	13.84	-1.90	-0.24	0.17	0.25	0.42
Pure Storage, Inc. Class A	1.38	28.83	0.34	--	--	--	0.39	0.37	0.39
Endava Plc Sponsored ADR Class A	1.58	19.82	0.29	--	--	--	0.35	0.30	0.35
Workiva Inc. Class A	1.05	26.61	0.24	0.19	26.61	0.04	0.23	0.21	0.23
Anaplan, Inc.	0.94	14.24	0.12	--	--	--	0.15	0.13	0.15
WNS (Holdings) Limited Sponsored ADR	1.63	2.42	0.04	--	--	--	0.11	0.06	0.11
Five9, Inc.	0.16	8.17	0.04	--	--	--	0.07	0.07	0.07
BlackLine, Inc.	0.86	6.10	0.05	0.21	6.10	0.01	0.07	0.06	0.07
Talend SA Sponsored ADR	0.29	0.55	0.01	--	--	--	0.04	0.03	0.04
Alteryx, Inc. Class A	0.28	-1.51	-0.02	--	--	--	0.01	0.02	0.01
Tenable Holdings, Inc.	0.02	-0.69	0.00	0.14	11.58	0.02	-0.01	-0.01	-0.01
Model N, Inc.	0.74	-2.25	-0.05	0.04	-2.25	0.00	-0.01	-0.02	-0.01
Rogers Corporation	1.78	-7.13	-0.09	0.13	-7.13	-0.01	-0.02	-0.07	-0.02
Agilysys, Inc.	0.71	-7.93	-0.05	0.04	-7.93	0.00	-0.02	-0.04	-0.02
Veeco Instruments Inc.	1.13	-7.61	-0.09	0.04	-7.61	0.00	-0.04	-0.07	-0.04
Silicon Laboratories Inc.	1.81	-8.54	-0.15	0.23	-8.54	-0.02	-0.07	-0.11	-0.07
8x8, Inc.	0.64	-8.99	-0.08	0.09	-15.74	-0.02	-0.07	-0.09	-0.07
Pegasystems Inc.	1.56	-8.66	-0.13	--	--	--	-0.07	-0.11	-0.07
FARO Technologies, Inc.	0.72	-15.38	-0.12	0.04	-15.38	-0.01	-0.08	-0.10	-0.08
NCR Corporation	1.32	-15.02	-0.21	--	--	--	-0.15	-0.18	-0.15
CMC Materials, Inc.	1.22	-18.25	-0.25	0.13	-18.25	-0.03	-0.17	-0.20	-0.17

¹ SBH Composite² Based on Model Portfolio

Total returns are gross returns.

Source: FactSet

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U.S. DOLLAR

Custom Sector	Small Cap Core ²			Russell 2000® Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Communication Services	--	--	--	3.51	-13.71	-0.53	0.37	--	0.37
[Cash]	6.53	0.01	0.00	--	--	--	0.25	--	0.25
U.S. Dollar	6.50	0.01	0.00	--	--	--	0.24	--	0.24
Dividends - USD	0.03	--	--	--	--	--	0.00	--	0.00
Materials	5.98	-2.38	-0.15	3.89	-5.72	-0.24	-0.01	0.20	0.19
Huntsman Corporation	0.96	12.36	0.12	--	--	--	0.16	0.18	0.16
Compass Minerals International, Inc.	0.90	9.86	0.08	0.08	9.86	0.01	0.10	0.12	0.10
Eagle Materials Inc.	0.04	-3.24	-0.03	--	--	--	-0.01	-0.02	-0.01
Ingevity Corporation	0.55	-12.28	-0.07	0.11	-12.28	-0.01	-0.04	-0.03	-0.04
Berry Global Group Inc	1.39	-6.65	-0.10	--	--	--	-0.04	-0.02	-0.04
Element Solutions Inc	2.14	-7.03	-0.15	--	--	--	-0.05	-0.03	-0.05
Consumer Staples	4.67	-1.80	-0.08	3.21	-5.25	-0.17	-0.01	0.19	0.18
Hain Celestial Group, Inc.	1.75	6.63	0.14	--	--	--	0.23	0.24	0.23
Inter Parfums, Inc.	1.02	4.22	0.04	0.04	4.22	0.00	0.08	0.09	0.08
Performance Food Group Company	0.06	0.47	-0.01	0.22	-4.19	-0.01	0.00	0.00	0.00
TreeHouse Foods, Inc.	0.23	-15.84	-0.05	0.07	-10.42	-0.01	-0.03	-0.03	-0.03
J & J Snack Foods Corp.	1.61	-12.02	-0.21	0.08	-12.02	-0.01	-0.13	-0.11	-0.13
Energy	1.80	15.39	0.29	3.96	1.92	0.05	-0.12	0.23	0.12
Devon Energy Corporation	1.08	23.77	0.26	--	--	--	0.32	0.22	0.32
PDC Energy, Inc.	0.72	3.79	0.03	0.14	3.79	0.00	0.06	0.01	0.06
Utilities	--	--	--	2.52	-3.62	-0.09	0.00	--	0.00
Consumer Discretionary	12.60	-6.97	-0.81	11.69	-6.83	-0.81	-0.02	-0.00	-0.02
Churchill Downs Incorporated	1.09	21.09	0.24	--	--	--	0.28	0.30	0.28
Universal Electronics Inc.	1.02	1.55	0.01	0.02	1.55	0.00	0.06	0.08	0.06
Gildan Activewear Inc.	1.39	-0.72	-0.01	--	--	--	0.05	0.08	0.05
Core-Mark Holding Company, Inc.	0.41	2.51	0.01	0.04	2.51	0.00	0.01	0.03	0.01
Under Armour, Inc. Class A	0.63	-4.59	-0.02	--	--	--	0.00	0.02	0.00
Five Below, Inc.	1.27	-8.52	-0.07	--	--	--	-0.02	0.01	-0.02
Dorman Products, Inc.	0.65	-8.68	-0.06	0.09	-8.68	-0.01	-0.02	-0.01	-0.02
Fox Factory Holding Corp.	1.05	-7.14	-0.07	0.22	-7.14	-0.01	-0.03	-0.01	-0.03
Steven Madden, Ltd.	1.18	-7.87	-0.09	0.12	-7.87	-0.01	-0.03	-0.01	-0.03
Tapestry, Inc.	0.73	-14.33	-0.10	--	--	--	-0.06	-0.05	-0.06
Stoneridge, Inc.	0.49	-30.88	-0.18	0.02	-30.88	-0.01	-0.15	-0.13	-0.15
Capri Holdings Limited	1.58	-15.35	-0.25	--	--	--	-0.18	-0.14	-0.18
Harley-Davidson, Inc.	1.11	-19.78	-0.23	--	--	--	-0.19	-0.17	-0.19
Real Estate	2.38	0.78	0.02	7.12	-0.81	-0.06	-0.15	0.04	-0.12
Cousins Properties Incorporated	1.28	2.24	0.03	--	--	--	0.08	0.04	0.08
Equity Commonwealth	1.10	-0.84	-0.01	0.11	-0.84	-0.00	0.03	-0.00	0.03

¹ SBH Composite² Based on Model Portfolio

Total returns are gross returns.

Source: FactSet

Attribution analysis is based on average portfolio weightings and not actual weightings.

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U.S. DOLLAR

Custom Sector	Small Cap Core ²			Russell 2000 [®] Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Financials	7.89	2.05	0.13	15.14	1.42	0.21	-0.40	0.05	-0.34
Lakeland Financial Corporation	0.97	16.27	0.16	0.05	16.27	0.01	0.20	0.15	0.20
Ameris Bancorp	1.24	2.76	0.04	0.11	2.76	0.00	0.09	0.02	0.09
United Community Banks, Inc.	0.99	3.26	0.03	0.09	3.26	0.00	0.07	0.02	0.07
Glacier Bancorp, Inc.	1.31	1.08	0.01	0.17	1.08	0.00	0.07	0.00	0.07
Seacoast Banking Corporation of Florida	1.31	-0.56	-0.01	0.06	-0.56	0.00	0.05	-0.02	0.05
United Bankshares, Inc.	0.97	0.69	0.01	0.15	0.69	0.00	0.04	0.00	0.04
SouthState Corporation	1.10	-8.05	-0.10	0.17	-8.05	-0.02	-0.04	-0.10	-0.04
TOTAL	100.00	-0.66	-0.66	100.00	-4.36	-4.36	0.70	3.00	3.70

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	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Health Care	14.89	8.59	1.48	19.89	-7.46	-1.38	1.17	2.15	3.32
Utilities	--	--	--	2.64	-2.04	-0.03	0.50	--	0.50
Information Technology	21.01	14.08	3.27	13.28	9.58	1.28	-0.40	0.81	0.41
Industrials	23.14	15.17	3.25	15.44	13.75	2.28	0.17	0.04	0.20
Materials	5.59	18.17	0.89	4.27	17.64	0.77	0.11	-0.04	0.07
Energy	1.60	129.95	1.30	3.11	74.81	1.40	-0.51	0.51	0.00
Consumer Staples	4.77	8.57	0.35	3.24	11.62	0.39	0.06	-0.13	-0.07
Communication Services	--	--	--	2.92	26.22	0.47	-0.21	--	-0.21
Financials	8.62	21.23	1.75	15.43	20.91	3.01	-0.39	0.09	-0.30
Real Estate	2.32	3.59	0.08	6.41	17.25	0.90	-0.08	-0.26	-0.34
[Cash]	5.57	0.03	0.00	--	--	--	-0.54	--	-0.54
Consumer Discretionary	12.49	16.71	2.11	13.36	24.72	3.30	-0.10	-0.91	-1.01
TOTAL	100.00	14.48	14.48	100.00	12.40	12.40	-0.18	2.26	2.08

¹ SBH Composite

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SBH SMALL CAP CORE COMPOSITE PERFORMANCE*

Small Cap Equity

Quarterly & Annual Returns

Period Ending: 9/30/2021

Annualized Cumulative Returns

	SBH Gross (%)	SBH Net (%)	Russell 2000 (%)
Annualized			
1 Year	42.79	41.65	47.68
3 Years	14.52	13.60	10.54
5 Years	16.19	15.22	13.45
10 Years	15.24	14.29	14.63

3 Year Ex-Post Standard Deviation

	SBH (%)	Russell 2000 (%)
2011	21.25	24.99
2012	17.34	20.20
2013	14.56	16.45
2014	11.46	13.12
2015	12.28	13.96
2016	13.25	15.76
2017	11.97	13.91
2018	13.83	15.79
2019	14.35	15.71
2020	21.40	25.27
2021	21.84	25.33

Period		1Q (%)	2Q (%)	3Q (%)	4Q (%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value (\$ mil)	Total Firm Market Value
2011	Gross of Fee	7.02	1.51	-18.36	13.45	0.62	31	0.40	\$635.3	\$7,866.5
	Net of Fee	6.82	1.35	-18.54	13.23	-0.14				
	Russell 2000	7.94	-1.61	-21.87	15.47	-4.19				
2012	Gross of Fee	10.52	-4.87	5.45	0.14	11.02	32	0.47	\$672.0	\$8,936.6
	Net of Fee	10.31	-5.07	5.24	-0.08	10.14				
	Russell 2000	12.44	-3.47	5.25	1.85	16.35				
2013	Gross of Fee	13.04	4.85	9.24	8.33	40.26	28	0.51	\$831.6	\$9,468.1
	Net of Fee	12.82	4.63	9.01	8.13	39.14				
	Russell 2000	12.39	3.08	10.21	8.72	38.81				
2014	Gross of Fee	1.53	3.68	-7.30	7.20	4.61	28	0.29	\$893.1	\$9,729.0
	Net of Fee	1.32	3.47	-7.48	6.97	3.75				
	Russell 2000	1.12	2.05	-7.36	9.73	4.90				
2015	Gross of Fee	3.30	-0.44	-12.60	4.87	-5.74	27	0.16	\$819.0	\$9,592.2
	Net of Fee	3.10	-0.64	-12.78	4.65	-6.50				
	Russell 2000	4.32	0.42	-11.92	3.59	-4.42				
2016	Gross of Fee	1.57	2.48	7.55	3.71	16.10	22	0.22	\$386.9	\$11,171.6
	Net of Fee	1.37	2.28	7.30	3.47	15.11				
	Russell 2000	-1.52	3.79	9.05	8.83	21.30				
2017	Gross of Fee	3.76	3.14	3.53	5.03	16.37	19	0.26	\$409.5	\$12,466.3
	Net of Fee	3.51	2.92	3.31	4.82	15.36				
	Russell 2000	2.47	2.46	5.67	3.34	14.65				
2018	Gross of Fee	2.45	5.52	8.04	-17.81	-3.99	17	0.51	\$259.7	\$18,587.0
	Net of Fee	2.23	5.30	7.81	-18.00	-4.82				
	Russell 2000	-0.08	7.75	3.58	-20.20	-11.01				
2019	Gross of Fee	15.83	2.84	0.83	7.09	28.63	16	0.16	\$309.0	\$19,522.9
	Net of Fee	15.61	2.64	0.63	6.87	27.60				
	Russell 2000	14.58	2.10	-2.40	9.94	25.53				
2020	Gross of Fee	-23.57	24.21	4.80	24.64	24.01	18	0.41	\$394.1	\$22,890.8
	Net of Fee	-23.73	23.96	4.60	24.39	23.02				
	Russell 2000	-30.61	25.42	4.93	31.37	19.96				
2021	Gross of Fee	11.67	3.27	-0.66		14.56	17	0.54	\$417.5	\$24,860.2
	Net of Fee	11.45	3.07	-0.86		13.88				
	Russell 2000	12.70	4.29	-4.36		12.41				

nm: composite held five or fewer accounts for the entire year. Internal dispersion (standard deviation) is not presented for this period.

* Preliminary. Periods greater than one year are annualized. Historical performance cannot guarantee future results.

SBH SMALL CAP CORE COMPOSITE PERFORMANCE

Segall Bryant & Hamill (SBH) 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. On June 30, 2015, SBH acquired Philadelphia International Advisors (PIA). Prior to the acquisition, PIA was a privately held investment management firm whose sole focus was the management of international equities. The group that was formerly PIA manages all SBH's international composites which have been a part of SBH since the acquisition. On May 1, 2018, SBH acquired Denver Investment Advisors LLC (aka Denver Investments). As a result of the Denver Investments acquisition, SBH added several new Portfolio Managers and composites to the overall firm. The Small Cap Equity composite was created in January 2002. The composite's performance inception date is January 1, 2001. 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® 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 0.80% on the first \$25 million of assets, 0.70% 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. Dispersion of returns is measured by an equal weighted standard deviation of all the accounts in the composite for a full year period. Composite dispersion and three year standard deviation are calculated using gross returns. Neither the composite nor the benchmark returns reflect the withholding of any taxes for ordinary income or capital gains. Segall Bryant & Hamill claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Segall Bryant & Hamill has been independently verified for the periods January 1, 2000 through December 31, 2020. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. 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 and pooled funds, as well as additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports, is available upon request.