

MARKET COMMENTARY

Strategy Performance

- Segall Bryant & Hamill's All Cap strategy returned +3.13%* compared to a return of -0.10% for the Russell 3000® Index during the third quarter.
- For the year-to-date period, the strategy returned 19.28%* compared to a return of 14.99% for the index.
- For the quarter, security selection contributed 336 basis points (bps) to relative performance and sector allocation detracted 10 bps. A standard allocation to cash reduced returns by 1 bp.
- As a reminder, the objective of the strategy is to participate in all markets by investing in companies that generate high Returns on Invested Capital (ROIC), produce quality financial metrics (e.g., free cash flow growth, consistent earnings growth and margin expansion) and possess strong management teams.

Contributors to Return

At the sector level, the strategy's best-performing areas during the quarter were Industrials (+132 bps), Health Care (+101 bps), and Information Technology (+57 bps). Outperformance in the Industrials sector was primarily driven by strong stock performance in two names, Quanta Services and Chart Industries (see below). Health Care benefited from our holdings in life science research names and our avoidance of industries like biotechnology. Information Technology disproportionately benefited from strength in shares of Monolithic Power Systems (see below).

At the individual holding level, several names stood out in terms of their positive contributions to performance for the quarter:

- Quanta Services (PWR) – Strong earnings and the acquisition of a leading renewables engineering and construction firm drove interest in the company's attractive long-term growth opportunities.
- Monolithic Power Systems (MPWR) – Outperformance was driven by strong growth in the data center which is expected to continue. The company is not seeing the supply constraints that other semiconductor companies are seeing as management had the foresight to build additional capacity over the past two years to meet the expected demand.
- Ares Management (ARES) – Benefited from investor enthusiasm following recently announced acquisitions and strong second quarter earnings.

Detractors from Return

Consumer Staples (-27 bps), Energy (-16 bps), and Materials (-13 bps) were the largest detractors from relative results on a sector level for the quarter. Consumer Staples and Energy were weighed down by our holdings in Lamb Weston and Suncor Energy (see below). Within Materials, Metals & Mining and Chemicals, where we are overweight, lagged the sector.

In terms of individual securities, several names detracted from performance for the quarter:

- Lamb Weston (LW) – Despite recovery in volumes, investors have grown increasingly concerned about the cost inflation backdrop and are worried about pressures on LW's margins.
- Capri (CPRI) – Although estimates continue to be revised higher, the stock struggled on the fading of re-opening optimism and growing uncertainty with respect to luxury demand in China on new government policies.
- Suncor Energy (SU) – Operational issues caused some downward estimate revisions and skepticism on the company's ability to hit improvement goals.

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

(Continued on next page)

MARKET COMMENTARY

Outlook and Positioning

During the quarter, turnover of 16%, annualized, was half the rate of the one- and three-year averages of 31% and 33%, respectively. Two new names were added to the portfolio and three names were eliminated.

Added

- Marsh & McLennan (MMC) – The company is benefiting from tailwinds, such as pricing momentum and the growing need for clients to mitigate risk. With its acquisition of Jardine Lloyd Thompson fully integrated, the company can take advantage of M&A distraction at peers.
- Vail Resorts (MTN) – High-quality operator of destination mountain resorts and ski areas. Market was undervaluing MTN’s visitation recovery, and the power of the company’s season pass program, which recently implemented a tactical pricing change.

Eliminated

- Aon Corporation (AON) – Following its decision to forego the acquisition of Willis Towers Watson, the stock rebounded, closing much of the valuation gap versus its peers.
- Air Products and Chemicals (APD) – Based on lack of catalysts and near-term growth after issues with a few large projects.
- Lamb Weston (LW) – The company remains a leader in the potato products space, but lack of visibility around profit growth over the intermediate term influenced the team to rotate into higher conviction names.

Entering the fourth quarter, we are left with questions to ponder even though it appears as if we are in the midst of a strong market through nine months of this year. Has the COVID Delta variant passed its peak and will increasing vaccine eligibility and implementation of vaccine mandates allow the reopening to maintain its pace? Does the passage of a U.S. infrastructure bill add fuel to the fire? Will this further stoke inflation into something more than transient? How will interest rates respond either to new legislation or adverse readings on inflation monthly reports? These are among the key top-of-mind questions with which most investors are grappling. Fortunately for the All Cap team, while we are mindful of the environment that we invest in, macro concerns are not a key input into the selection process for the strategy. We remain diligently focused on our bottom-up research process and high quality, ROIC-oriented companies. We believe these types of investments are adept at successfully weathering all types of economic and market cycles.

Thank you for your consideration and continued support.

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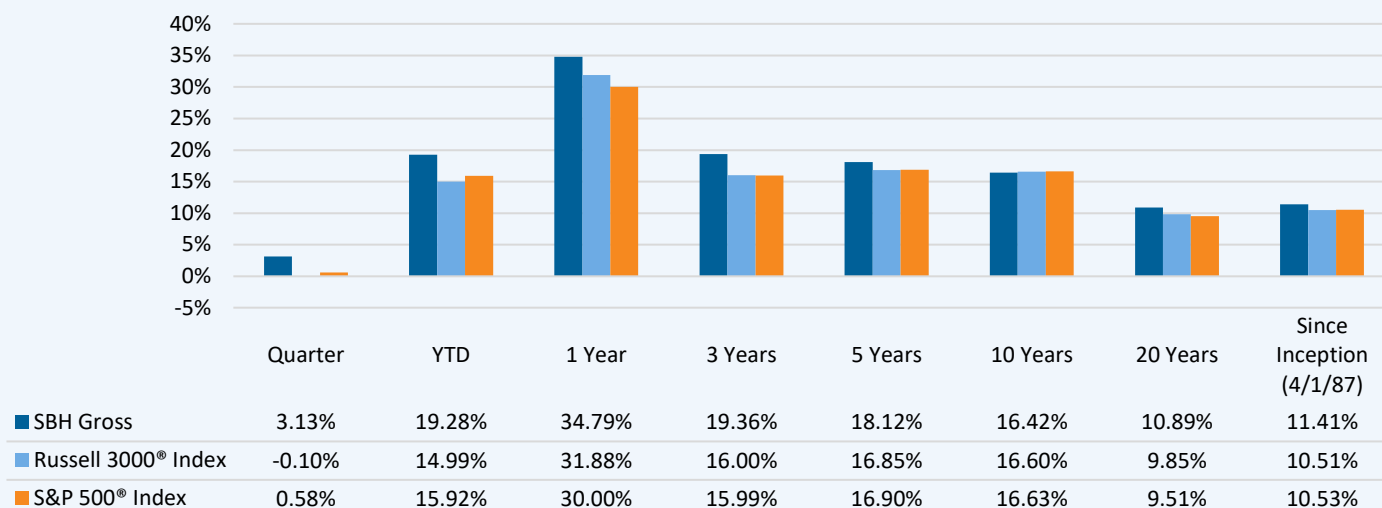
Senior Equity Analyst

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

All Cap vs. Russell 3000® Index

GROSS RETURNS*¹ (as of 9/30/21)



6/30/21 to 9/30/21

U.S. DOLLAR

| Custom Sector | All Cap ² | | | Russell 3000® Index | | | Attribution Analysis | | |
|--|----------------------|--------------|--------------------|---------------------|--------------|--------------------|----------------------|------------------|--------------|
| | Average Weight | Total Return | Contrib. To Return | Average Weight | Total Return | Contrib. To Return | Alloc. Effect | Selection Effect | Total Effect |
| Industrials | 10.78 | 8.98 | 0.89 | 9.20 | -4.29 | -0.39 | -0.06 | 1.38 | 1.32 |
| Quanta Services, Inc. | 2.53 | 25.74 | 0.55 | 0.03 | 25.74 | 0.01 | 0.57 | 0.68 | 0.57 |
| Chart Industries, Inc. | 1.30 | 30.61 | 0.34 | 0.01 | 30.61 | 0.00 | 0.35 | 0.40 | 0.35 |
| Dover Corporation | 1.45 | 3.55 | 0.06 | 0.05 | 3.55 | 0.00 | 0.06 | 0.12 | 0.06 |
| CoStar Group, Inc. | 1.34 | 3.91 | 0.05 | 0.08 | 3.91 | 0.00 | 0.05 | 0.10 | 0.05 |
| Raytheon Technologies Corporation | 1.62 | 1.38 | 0.02 | 0.29 | 1.38 | 0.00 | 0.02 | 0.07 | 0.02 |
| Roper Technologies, Inc. | 1.40 | -5.01 | -0.06 | 0.11 | -5.01 | -0.01 | -0.06 | -0.00 | -0.06 |
| Advanced Drainage Systems, Inc. | 1.14 | -7.12 | -0.07 | 0.01 | -7.12 | -0.00 | -0.08 | -0.03 | -0.08 |
| Health Care | 16.95 | 6.45 | 1.04 | 13.73 | 0.23 | 0.05 | 0.00 | 1.01 | 1.01 |
| Charles River Laboratories Int'l, Inc. | 2.54 | 11.56 | 0.27 | 0.05 | 11.56 | 0.00 | 0.27 | 0.27 | 0.27 |
| Catalent Inc | 1.42 | 23.08 | 0.26 | 0.04 | 23.08 | 0.01 | 0.27 | 0.27 | 0.27 |
| Danaher Corporation | 1.84 | 13.52 | 0.23 | 0.43 | 13.52 | 0.05 | 0.18 | 0.17 | 0.18 |
| Alcon AG | 1.09 | 14.53 | 0.15 | -- | -- | -- | 0.15 | 0.15 | 0.15 |
| Thermo Fisher Scientific Inc. | 1.24 | 13.31 | 0.15 | 0.48 | 13.31 | 0.06 | 0.09 | 0.09 | 0.09 |
| Bio-Techne Corporation | 1.22 | 7.69 | 0.09 | 0.04 | 7.69 | 0.00 | 0.09 | 0.08 | 0.09 |
| Zoetis, Inc. Class A | 1.66 | 4.30 | 0.08 | 0.21 | 4.30 | 0.01 | 0.07 | 0.06 | 0.07 |
| Mettler-Toledo International Inc. | 1.54 | -0.58 | 0.00 | 0.08 | -0.58 | -0.00 | -0.00 | -0.01 | -0.00 |
| UnitedHealth Group Incorporated | 1.72 | -2.07 | -0.03 | 0.86 | -2.07 | -0.02 | -0.01 | -0.02 | -0.01 |
| Omnicell, Inc. | 1.39 | -1.99 | -0.03 | 0.01 | -1.99 | -0.00 | -0.03 | -0.04 | -0.03 |
| Health Catalyst, Inc. | 1.28 | -9.91 | -0.12 | 0.01 | -9.91 | -0.00 | -0.13 | -0.13 | -0.13 |

* 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.

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 | All Cap ² | | | Russell 3000® Index | | | Attribution Analysis | | |
|---|----------------------|--------------|--------------------|---------------------|--------------|--------------------|----------------------|------------------|--------------|
| | Average Weight | Total Return | Contrib. To Return | Average Weight | Total Return | Contrib. To Return | Alloc. Effect | Selection Effect | Total Effect |
| Information Technology | 24.10 | 3.45 | 0.86 | 27.13 | 0.94 | 0.26 | -0.03 | 0.61 | 0.57 |
| Monolithic Power Systems, Inc. | 1.91 | 29.95 | 0.48 | 0.04 | 29.95 | 0.01 | 0.48 | 0.46 | 0.48 |
| ServiceNow, Inc. | 1.73 | 13.23 | 0.21 | 0.26 | 13.23 | 0.03 | 0.18 | 0.17 | 0.18 |
| ASML Holding NV ADR | 1.89 | 7.86 | 0.14 | -- | -- | -- | 0.14 | 0.12 | 0.14 |
| Keysight Technologies Inc | 1.88 | 6.40 | 0.11 | 0.07 | 6.40 | 0.00 | 0.11 | 0.09 | 0.11 |
| Marvell Technology, Inc. | 2.88 | 3.50 | 0.11 | 0.11 | 3.50 | 0.00 | 0.10 | 0.07 | 0.10 |
| Adobe Inc. | 1.92 | -1.69 | -0.01 | 0.67 | -1.69 | -0.01 | -0.01 | -0.03 | -0.01 |
| Microsoft Corporation | 4.38 | 4.27 | 0.20 | 4.86 | 4.27 | 0.20 | -0.01 | -0.01 | -0.01 |
| Zebra Technologies Corporation Class A | 2.56 | -2.66 | -0.05 | 0.07 | -2.66 | -0.00 | -0.05 | -0.08 | -0.05 |
| NXP Semiconductors NV | 1.34 | -4.53 | -0.06 | 0.13 | -4.53 | -0.01 | -0.06 | -0.07 | -0.06 |
| Visa Inc. Class A | 2.42 | -4.60 | -0.10 | 0.88 | -4.60 | -0.04 | -0.07 | -0.09 | -0.07 |
| Fidelity Nat'l Information Services, Inc. | 1.20 | -13.85 | -0.16 | 0.19 | -13.85 | -0.03 | -0.13 | -0.13 | -0.13 |
| Financials | 14.65 | 5.82 | 0.80 | 11.54 | 2.83 | 0.30 | 0.09 | 0.42 | 0.51 |
| Ares Management Corporation | 2.57 | 16.79 | 0.38 | 0.02 | 16.79 | 0.00 | 0.39 | 0.31 | 0.39 |
| Western Alliance Bancorp | 1.62 | 17.61 | 0.26 | 0.02 | 17.61 | 0.00 | 0.27 | 0.22 | 0.27 |
| Aon Plc Class A | 0.53 | 8.86 | 0.12 | 0.13 | 19.92 | 0.02 | 0.07 | 0.10 | 0.07 |
| JPMorgan Chase & Co. | 1.99 | 5.85 | 0.10 | 1.04 | 5.85 | 0.06 | 0.05 | 0.03 | 0.05 |
| First Republic Bank | 1.50 | 3.17 | 0.05 | 0.08 | 3.17 | 0.00 | 0.05 | 0.01 | 0.05 |
| S&P Global, Inc. | 1.15 | 3.70 | 0.04 | 0.23 | 3.70 | 0.01 | 0.03 | 0.01 | 0.03 |
| Marsh & McLennan Companies, Inc. | 0.78 | 1.71 | 0.02 | 0.17 | 8.04 | 0.01 | 0.03 | -0.02 | 0.03 |
| Berkshire Hathaway Inc. Class B | 1.12 | -1.79 | -0.02 | 1.17 | -1.79 | -0.02 | 0.00 | 0.00 | 0.00 |
| Reinsurance Group of America, Inc. | 1.45 | -1.80 | -0.03 | 0.02 | -1.80 | -0.00 | -0.03 | -0.07 | -0.03 |
| Globe Life Inc. | 1.92 | -6.34 | -0.12 | 0.02 | -6.34 | -0.00 | -0.12 | -0.17 | -0.12 |
| Consumer Discretionary | 12.84 | 1.04 | 0.10 | 12.11 | -1.03 | -0.13 | 0.01 | 0.26 | 0.27 |
| Papa John's International, Inc. | 1.26 | 21.92 | 0.24 | 0.01 | 21.92 | 0.00 | 0.24 | 0.26 | 0.24 |
| Vail Resorts, Inc. | 0.27 | 11.49 | 0.12 | 0.03 | 5.54 | 0.00 | 0.17 | 0.16 | 0.17 |
| O'Reilly Automotive, Inc. | 1.34 | 7.92 | 0.10 | 0.09 | 7.92 | 0.01 | 0.10 | 0.11 | 0.10 |
| Darden Restaurants, Inc. | 1.14 | 4.55 | 0.05 | 0.04 | 4.55 | 0.00 | 0.05 | 0.06 | 0.05 |
| Home Depot, Inc. | 1.26 | 3.46 | 0.04 | 0.78 | 3.46 | 0.03 | 0.02 | 0.02 | 0.02 |
| Amazon.com, Inc. | 3.44 | -4.51 | -0.15 | 3.32 | -4.51 | -0.15 | -0.00 | -0.00 | -0.00 |
| TJX Companies Inc | 2.46 | -1.78 | -0.03 | 0.19 | -1.78 | -0.00 | -0.03 | -0.01 | -0.03 |
| Capri Holdings Limited | 1.66 | -15.35 | -0.27 | 0.02 | -15.35 | -0.00 | -0.27 | -0.25 | -0.27 |
| Communication Services | 7.09 | 2.20 | 0.17 | 10.22 | -0.32 | -0.04 | 0.01 | 0.19 | 0.20 |
| Alphabet Inc. Class C | 4.11 | 6.34 | 0.26 | 1.73 | 6.34 | 0.10 | 0.15 | 0.16 | 0.15 |
| Comcast Corporation Class A | 1.30 | -1.49 | -0.02 | 0.59 | -1.49 | -0.01 | -0.00 | -0.00 | -0.00 |
| Cable One, Inc. | 1.68 | -5.09 | -0.07 | 0.02 | -5.09 | -0.00 | -0.08 | -0.08 | -0.08 |

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 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 | All Cap ² | | | Russell 3000 [®] Index | | | Attribution Analysis | | |
|----------------------------------|----------------------|--------------|--------------------|---------------------------------|--------------|--------------------|----------------------|------------------|--------------|
| | Average Weight | Total Return | Contrib. To Return | Average Weight | Total Return | Contrib. To Return | Alloc. Effect | Selection Effect | Total Effect |
| [Cash] | 2.79 | 0.01 | 0.00 | -- | -- | -- | -0.01 | -- | -0.01 |
| Dividends - USD | 0.04 | -- | -- | -- | -- | -- | -0.00 | -- | -0.00 |
| U.S. Dollar | 2.75 | 0.01 | 0.00 | -- | -- | -- | -0.01 | -- | -0.01 |
| Utilities | -- | -- | -- | 2.41 | 0.99 | 0.03 | -0.02 | -- | -0.02 |
| Real Estate | -- | -- | -- | 3.41 | 0.70 | 0.03 | -0.03 | -- | -0.03 |
| Materials | 3.45 | -8.23 | -0.20 | 2.42 | -4.65 | -0.11 | -0.04 | -0.09 | -0.13 |
| Avery Dennison Corporation | 1.45 | -1.14 | -0.02 | 0.04 | -1.14 | -0.00 | -0.02 | 0.05 | -0.02 |
| Franco-Nevada Corporation | 1.10 | -10.26 | -0.10 | -- | -- | -- | -0.11 | -0.05 | -0.11 |
| Air Products and Chemicals, Inc. | 0.90 | -7.15 | -0.08 | 0.14 | -10.45 | -0.01 | -0.11 | -0.08 | -0.11 |
| Energy | 2.32 | -6.81 | -0.20 | 2.51 | -0.89 | -0.04 | -0.02 | -0.14 | -0.16 |
| Chevron Corporation | 1.33 | -1.80 | -0.04 | 0.43 | -1.80 | -0.01 | -0.02 | -0.00 | -0.02 |
| Suncor Energy Inc. | 1.00 | -12.71 | -0.17 | -- | -- | -- | -0.17 | -0.14 | -0.17 |
| Consumer Staples | 5.02 | -5.74 | -0.29 | 5.31 | -0.88 | -0.05 | 0.01 | -0.28 | -0.27 |
| Hain Celestial Group, Inc. | 1.37 | 6.63 | 0.12 | 0.01 | 6.63 | 0.00 | 0.13 | 0.14 | 0.13 |
| Estee Lauder Cos Inc. Class A | 1.57 | -5.56 | -0.08 | 0.17 | -5.56 | -0.01 | -0.07 | -0.06 | -0.07 |
| Mondelez Int'l, Inc. Class A | 1.36 | -6.27 | -0.08 | 0.19 | -6.27 | -0.01 | -0.07 | -0.06 | -0.07 |
| Lamb Weston Holdings, Inc. | 0.72 | -23.79 | -0.26 | 0.02 | -23.64 | -0.01 | -0.29 | -0.28 | -0.29 |
| TOTAL | 100.00 | 3.16 | 3.16 | 100.00 | -0.10 | -0.10 | -0.10 | 3.36 | 3.26 |

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 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 | All Cap ² | | | Russell 3000® 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 | 16.39 | 28.37 | 4.36 | 13.66 | 11.10 | 1.53 | -0.10 | 2.55 | 2.45 |
| Information Technology | 23.50 | 21.36 | 4.95 | 26.47 | 13.99 | 3.57 | 0.08 | 1.65 | 1.74 |
| Industrials | 10.57 | 27.63 | 2.75 | 9.44 | 10.78 | 1.14 | 0.02 | 1.53 | 1.55 |
| Utilities | -- | -- | -- | 2.48 | 3.46 | 0.10 | 0.32 | -- | 0.32 |
| Financials | 14.47 | 26.85 | 3.69 | 11.57 | 28.37 | 3.06 | 0.39 | -0.21 | 0.18 |
| Communication Services | 6.78 | 21.66 | 1.44 | 10.09 | 18.95 | 1.84 | -0.11 | 0.20 | 0.09 |
| Consumer Discretionary | 12.74 | 10.83 | 1.43 | 12.23 | 11.07 | 1.40 | 0.08 | -0.15 | -0.07 |
| Real Estate | -- | -- | -- | 3.31 | 22.27 | 0.69 | -0.19 | -- | -0.19 |
| Consumer Staples | 5.99 | 1.24 | 0.20 | 5.45 | 4.82 | 0.26 | -0.04 | -0.16 | -0.20 |
| Materials | 4.94 | 1.87 | 0.50 | 2.75 | 10.12 | 0.35 | 0.02 | -0.35 | -0.33 |
| [Cash] | 2.88 | 0.03 | 0.00 | -- | -- | -- | -0.44 | -- | -0.44 |
| Energy | 1.74 | 17.95 | 0.05 | 2.56 | 46.68 | 1.02 | -0.42 | -0.35 | -0.77 |
| TOTAL | 100.00 | 19.36 | 19.36 | 100.00 | 14.99 | 14.99 | -0.35 | 4.72 | 4.37 |

¹ SBH Composite

² Based on Model Portfolio

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Source: FactSet

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

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SBH ALL CAP COMPOSITE PERFORMANCE*

All Cap Core

Quarterly & Annual Returns

Period Ending: 9/30/2021

Annualized Cumulative Returns

| Annualized | SBH | SBH | Russell | S&P |
|------------|-----------|---------|----------|---------|
| | Gross (%) | Net (%) | 3000 (%) | 500 (%) |
| 1 Year | 34.79 | 34.18 | 31.88 | 30.00 |
| 3 Years | 19.36 | 18.82 | 16.00 | 15.99 |
| 5 Years | 18.12 | 17.59 | 16.85 | 16.90 |
| 10 Years | 16.42 | 15.87 | 16.60 | 16.63 |

3 Year Ex-Post Standard Deviation

| | Russell | | S&P |
|------|---------|----------|---------|
| | SBH (%) | 3000 (%) | 500 (%) |
| 2011 | 15.27 | 19.35 | 18.70 |
| 2012 | 13.58 | 15.73 | 15.09 |
| 2013 | 11.43 | 12.53 | 11.94 |
| 2014 | 9.74 | 9.29 | 8.97 |
| 2015 | 10.44 | 10.58 | 10.47 |
| 2016 | 10.51 | 10.88 | 10.59 |
| 2017 | 9.43 | 10.09 | 9.92 |
| 2018 | 11.38 | 11.18 | 10.80 |
| 2019 | 12.59 | 12.21 | 11.93 |
| 2020 | 18.45 | 19.41 | 18.53 |
| 2021 | 18.50 | 19.40 | 18.55 |

| Period | | 1Q (%) | 2Q (%) | 3Q (%) | 4Q (%) | YTD (%) | # of Accounts | Std Dev. (%) | Composite Market Value (\$ mil) | Total Firm Market Value |
|--------|--------------|--------|--------|--------|--------|---------|---------------|--------------|---------------------------------|-------------------------|
| 2011 | Gross of Fee | 7.15 | 0.36 | -13.27 | 8.15 | 0.87 | 26 | 0.24 | \$286.3 | \$7,866.5 |
| | Net of Fee | 7.03 | 0.28 | -13.39 | 8.03 | 0.42 | | | | |
| | Russell 3000 | 6.38 | -0.03 | -15.28 | 12.12 | 1.02 | | | | |
| | S&P 500 | 5.92 | 0.10 | -13.87 | 11.82 | 2.11 | | | | |
| 2012 | Gross of Fee | 12.87 | -3.93 | 6.52 | 0.36 | 15.92 | 43 | 0.37 | \$501.0 | \$8,936.6 |
| | Net of Fee | 12.73 | -4.05 | 6.39 | 0.24 | 15.35 | | | | |
| | Russell 3000 | 12.87 | -3.15 | 6.23 | 0.25 | 16.42 | | | | |
| | S&P 500 | 12.59 | -2.75 | 6.35 | -0.38 | 16.00 | | | | |
| 2013 | Gross of Fee | 10.84 | 1.85 | 6.72 | 9.84 | 32.33 | 62 | 1.37 | \$706.7 | \$9,468.1 |
| | Net of Fee | 10.71 | 1.73 | 6.59 | 9.70 | 31.69 | | | | |
| | Russell 3000 | 11.07 | 2.69 | 6.35 | 10.10 | 33.55 | | | | |
| | S&P 500 | 10.61 | 2.91 | 5.24 | 10.51 | 32.38 | | | | |
| 2014 | Gross of Fee | -0.34 | 5.40 | -2.17 | 2.97 | 5.81 | 63 | 0.27 | \$680.4 | \$9,729.0 |
| | Net of Fee | -0.47 | 5.26 | -2.30 | 2.84 | 5.26 | | | | |
| | Russell 3000 | 1.97 | 4.87 | 0.01 | 5.24 | 12.55 | | | | |
| | S&P 500 | 1.81 | 5.23 | 1.13 | 4.93 | 13.69 | | | | |
| 2015 | Gross of Fee | 4.81 | 3.43 | -5.35 | 3.53 | 6.23 | 62 | 0.39 | \$587.8 | \$9,592.2 |
| | Net of Fee | 4.68 | 3.30 | -5.47 | 3.40 | 5.69 | | | | |
| | Russell 3000 | 1.80 | 0.14 | -7.25 | 6.27 | 0.48 | | | | |
| | S&P 500 | 0.95 | 0.28 | -6.44 | 7.04 | 1.38 | | | | |
| 2016 | Gross of Fee | 0.91 | 2.53 | 3.11 | 0.67 | 7.40 | 65 | 0.59 | \$595.2 | \$11,171.6 |
| | Net of Fee | 0.78 | 2.40 | 2.99 | 0.55 | 6.87 | | | | |
| | Russell 3000 | 0.97 | 2.63 | 4.40 | 4.21 | 12.74 | | | | |
| | S&P 500 | 1.35 | 2.46 | 3.85 | 3.82 | 11.96 | | | | |
| 2017 | Gross of Fee | 5.43 | 4.48 | 2.00 | 6.98 | 20.20 | 62 | 0.38 | \$564.3 | \$12,466.3 |
| | Net of Fee | 5.30 | 4.37 | 1.89 | 6.86 | 19.66 | | | | |
| | Russell 3000 | 5.74 | 3.02 | 4.57 | 6.34 | 21.13 | | | | |
| | S&P 500 | 6.07 | 3.09 | 4.48 | 6.64 | 21.83 | | | | |
| 2018 | Gross of Fee | 1.42 | 1.66 | 8.39 | -14.75 | -4.73 | 57 | 0.50 | \$475.0 | \$18,587.0 |
| | Net of Fee | 1.31 | 1.54 | 8.26 | -14.85 | -5.17 | | | | |
| | Russell 3000 | -0.64 | 3.89 | 7.12 | -14.30 | -5.24 | | | | |
| | S&P 500 | -0.76 | 3.43 | 7.71 | -13.52 | -4.38 | | | | |
| 2019 | Gross of Fee | 14.20 | 6.60 | -0.46 | 8.84 | 31.89 | 52 | 0.46 | \$459.0 | \$19,522.9 |
| | Net of Fee | 14.07 | 6.48 | -0.56 | 8.72 | 31.31 | | | | |
| | Russell 3000 | 14.04 | 4.10 | 1.16 | 9.10 | 31.02 | | | | |
| | S&P 500 | 13.65 | 4.30 | 1.70 | 9.07 | 31.49 | | | | |
| 2020 | Gross of Fee | -17.47 | 23.96 | 9.67 | 13.01 | 26.79 | 58 | 0.70 | \$596.0 | \$22,890.8 |
| | Net of Fee | -17.57 | 23.83 | 9.55 | 12.88 | 26.22 | | | | |
| | Russell 3000 | -20.90 | 22.03 | 9.21 | 14.68 | 20.89 | | | | |
| | S&P 500 | -19.60 | 20.54 | 8.93 | 12.15 | 18.40 | | | | |
| 2021 | Gross of Fee | 6.32 | 8.78 | 3.13 | | 19.28 | 60 | 0.88 | \$693.6 | \$24,860.2 |
| | Net of Fee | 6.20 | 8.66 | 3.02 | | 18.88 | | | | |
| | Russell 3000 | 6.35 | 8.24 | -0.10 | | 14.99 | | | | |
| | S&P 500 | 6.17 | 8.55 | 0.58 | | 15.92 | | | | |

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

SBH ALL CAP 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 All Cap Core composite was created in October, 1994. The composite's performance inception date is April 1, 1987. The All Cap Core composite is an equity strategy consisting of companies with a market capitalization in excess of \$1 billion. Accordingly, the composite is benchmarked against the Russell 3000® Index. The Russell 3000® index measures the performance of the largest 3000 US companies. These companies generally have a weighted average market value of \$176.2 billion. The All Cap Core composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than \$1 million and one full quarter of returns. Prior to April 1, 2013, the composite comprised solely of tax-exempt institutional accounts. Due to increased demand for model-based strategies by private clients, the composite was redefined to include these clients as of April 1, 2013. 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. Prior to January 1, 2010, SBH carved out the fixed income segments and the equity segments of balanced portfolios by adjusting end-of-period cash according to target allocations. Due to new GIPS guidelines effective 1/1/2010, Balanced portfolio segments are no longer included which resulted in several accounts leaving the composite. 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 All Cap Core accounts is 0.55% on the first \$25 million of assets, 0.45% on the next \$25 million of assets and 0.30% over \$50 million of assets. Actual fees will vary. Prior to October 1994, performance results reflect returns generated by the investment manager using this investment strategy at another firm. 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 from SBH. GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.