MARKET COMMENTARY

Market Overview

In the third quarter of 2021, emerging markets stocks, as measured by the MSCI Emerging Markets Index, fell 8.09%, breaking a streak of five consecutive positive quarters. Regional performance was mixed as Asia (-9.59%) and Latin America (-13.26%) ended the period lower, while Europe, the Middle East, and Africa (EMEA) (+4.16%) finished higher. The benchmark's largest constituent, China (-18.17%), was the main driver of poor performance in Asia as stocks in the country were battered on concerns about slowing economic growth, regulatory crackdowns on technology and education companies, and debt issues at a major property developer. Concern over these issues spreading sent stocks lower in other countries in the region including Korea (-13.23%) and Taiwan (-2.06%). In Latin America, Brazil (-20.19%) was the main drag on regional performance due to rising inflation, a weakening Brazilian real, and falling investor confidence in the country's current leadership. The EMEA region ended higher, boosted by energy exporting countries including Russia (+9.53%) and Saudi Arabia (+8.17%) as commodity prices rose. Only three of 11 sectors ended the quarter higher. Energy (+9.10%) and Utilities (+7.44%) were the top performers as demand for coal and natural gas increased as countries continued to reopen from the pandemic and looked to build supplies for the upcoming winter. Consumer Discretionary (-22.93%) led on the downside as the Chinese government's regulatory actions weighed on education services and internet retailing companies.

Strategy Performance

The SBH Emerging Markets strategy outperformed the benchmark for the third consecutive quarter, with a return of -6.82%* which, while negative, beat its index by 1.27%. Relative performance this quarter was driven primarily by positive stock selection in Asia, and in China in particular. Our holdings in Korea also performed well while Taiwan and India pared gains in the region. Stock selection in Latin America was also a net positive this quarter as our holdings in Brazil provided the most support. The EMEA region had little impact on overall performance as our stocks outperformed in Russia and Qatar but underperformed in South Africa. At the sector level, stock selection added to relative returns in seven of eleven groups with Consumer Discretionary, Communication Services, and Utilities ending as top performers. Within our multifactor model, valuation was the best performing component for the quarter while price momentum and earnings momentum also did well.

Outlook and Positioning

Value performed very strongly in the third quarter in emerging markets, unlike in most other asset classes that we track where value was negative to neutral. A big reason for value's resurgence in emerging markets was due to the previously mentioned Chinese government regulatory crackdown on technology companies. China accounted for 85% of the MSCI Emerging Markets decline for the quarter (-6.89% of -8.09%), with the two largest companies in MSCI China, Tencent and Alibaba, accounting for nearly half of China's negative contribution to the overall index. While the -18.17% in China is an alarmingly high loss for a quarter, the median stock in China returned -4.99% for the quarter, a more modest decline. This illustrates to us the importance of having a very well diversified strategy in emerging markets as it can be difficult to forecast changes of a political nature, such as increased government regulation. This environment has been beneficial for our strategy as we focus on high-quality companies trading at reasonable valuations, so we typically avoid taking active weight on many of the frothy parts of the market that have seen corrections so far this year.

We observed more natural market behavior for the quarter, as both strong companies and attractively valued companies performed well, with the best-performing group being the intersection of the two. This contrasts with the environment in recent years in which expensive growth companies dominated and all other companies were left behind. That dynamic resulted in a massive valuation gap, which is still extremely wide by historical standards even with the outperformance so far this year.

*Preliminary return. Unless otherwise noted, all returns are in U.S. dollars.

(Continued on next page)

MARKET COMMENTARY (continued)

Our area of focus remains at the best relative positioning since the TMT bubble of 1999/2000 with only a slight retrenchment this quarter. The expensive companies that have been dominating for the past several years remain at relative valuations only seen during the TMT bubble. The point of these observations is that we believe this revaluation cycle has only just begun and has much farther to go to return to long-term historical average relative valuations (and may very well shoot through those levels as it has done in the past). The opportunity in high-quality companies trading at reasonable valuations still very much exists, and the attractive relative positioning should provide some protection in the case of a downturn, much as it has in China this quarter. In our view, no catalyst is needed for value companies to continue to recover. Global interest rates do not need to rise, nor must the global pandemic be completely erased. History suggests relative valuation gaps of this size will narrow, although the recovery is rarely in a straight line. As we have just observed in China, the growth outlook can change quickly for the companies that have been priced for perfection and the fall from grace can be swift. We remain extremely excited about the positioning of our strategy and hope to continue to reward our investors in the years to come.

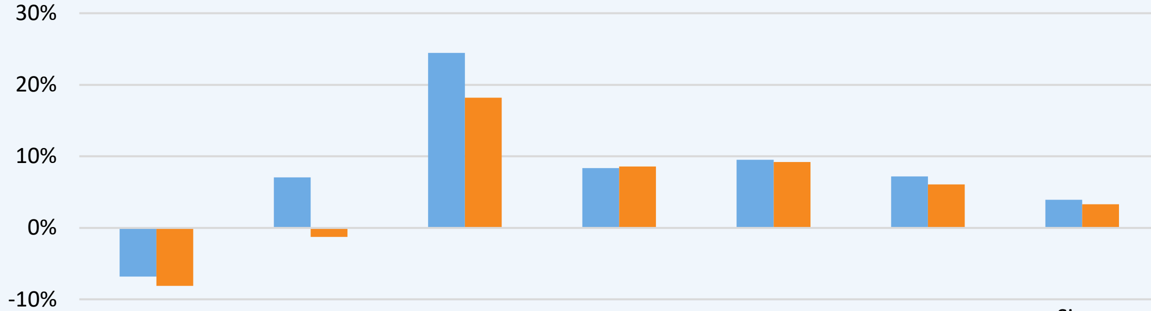
Scott Decatur, Ph.D.
Director of Quantitative International Strategies

Nicholas Fedako, CFA
Senior Portfolio Manager

PERFORMANCE

Emerging Markets vs. MSCI Emerging Markets Index

GROSS RETURNS*[1] (as of 9/30/21)



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (7/1/11)
SBH Gross	-6.82%	7.06%	24.48%	8.34%	9.51%	7.21%	3.95%
MSCI Emerging Markets Index	-8.09%	-1.25%	18.20%	8.58%	9.23%	6.09%	3.32%

** 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

SBH EMERGING MARKETS COMPOSITE PERFORMANCE*

Emerging Market Equity

Quarterly & Annual Returns

Period Ending: 9/30/2021

Annualized Cumulative Returns

Annualized	SBH Gross (%)	SBH Net (%)	MSCI EM (%)
1 Year	24.48	24.11	18.20
3 Years	8.34	8.09	8.58
5 Years	9.51	9.04	9.23
10 Years	7.21	6.58	6.09

3 Year Ex-Post Standard Deviation

	SBH (%)	MSCI EM (%)
2014	16.82	15.00
2015	15.68	14.06
2016	17.11	16.07
2017	16.06	15.35
2018	14.92	14.60
2019	14.48	14.17
2020	19.85	19.61
2021	19.05	19.14

3 year ex post standard deviation is not presented for periods where there were less than 36 months of consecutive performance.

Period		1Q (%)	2Q (%)	3Q* (%)	4Q (%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value ($ mil)	Total Firm Market Value
2011	Gross of Fee			-25.80	6.66	-20.86	1	nm	$2.0	$7,866.5
	Net of Fee			-25.93	6.49	-21.12				
	MSCI Emerging Market			-22.56	4.42	-19.13				
2012	Gross of Fee	16.53	-8.78	8.40	7.74	24.14	1	nm	$50.2	$8,936.6
	Net of Fee	16.35	-8.93	8.25	7.56	23.37				
	MSCI Emerging Market	14.08	-8.90	7.74	5.58	18.22				
2013	Gross of Fee	-1.27	-8.31	9.49	1.29	0.40	1	nm	$50.4	$9,468.1
	Net of Fee	-1.42	-8.46	9.31	1.12	-0.26				
	MSCI Emerging Market	-1.62	-8.08	5.77	1.83	-2.60				
2014	Gross of Fee	-0.93	7.74	-4.21	-6.53	-4.43	1	nm	$6.5	$9,729.0
	Net of Fee	-1.09	7.56	-4.37	-6.77	-5.15				
	MSCI Emerging Market	-0.43	6.60	-3.49	-4.50	-2.17				
2015	Gross of Fee	0.47	3.95	-17.46	-1.17	-14.80	1	nm	$12.0	$9,592.2
	Net of Fee	0.31	3.49	-17.60	-1.32	-15.59				
	MSCI Emerging Market	2.24	0.69	-17.90	0.66	-14.92				
2016	Gross of Fee	5.31	1.50	10.10	-1.92	15.43	1	nm	$18.7	$11,171.6
	Net of Fee	5.08	1.28	9.86	-2.14	14.42				
	MSCI Emerging Market	5.71	0.66	9.03	-4.16	11.19				
2017	Gross of Fee	14.09	4.56	7.83	6.98	37.62	1	nm	$36.3	$12,466.3
	Net of Fee	13.84	4.33	7.58	6.74	36.40				
	MSCI Emerging Market	11.45	6.27	7.89	7.44	37.28				
2018	Gross of Fee	2.71	-7.91	-3.01	-8.32	-15.90	2	nm	$146.4	$18,587.0
	Net of Fee	2.48	7.97	-3.06	-8.37	-16.22				
	MSCI Emerging Market	1.42	-7.96	-1.09	-7.47	-14.58				
2019	Gross of Fee	10.92	2.40	-5.01	10.63	19.36	2	nm	$169.6	$19,522.9
	Net of Fee	10.87	2.36	-5.05	10.58	19.14				
	MSCI Emerging Market	9.93	0.61	-4.25	11.84	18.44				
2020	Gross of Fee	-25.40	15.73	8.14	16.27	8.56	2	nm	$153.7	$22,890.8
	Net of Fee	-25.44	15.68	8.08	16.20	8.32				
	MSCI Emerging Market	-23.60	18.08	9.56	19.70	18.31				
2021	Gross of Fee	7.79	6.59	-6.82		7.06	2	nm	$154.4	$24,860.2
	Net of Fee	7.71	6.51	-6.90		6.81				
	MSCI Emerging Market	2.29	5.05	-8.09		-1.25				

nm: composite held five or fewer accounts for the entire year. Internal dispersion (standard deviation) is not presented for this period.
**Composite performance begins on 7/1/2011.*

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

SBH EMERGING MARKETS 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 Emerging Markets composite was created in July 2011. The composite's performance inception date is July 1, 2011. The Emerging Markets composite is an equity strategy consisting of companies in 23 emerging markets with market capitalizations generally greater than $300 million. The Emerging Markets composite is benchmarked against the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance in the global emerging markets. 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 Emerging Markets 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 large 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 Emerging Markets separate accounts is 0.70% on the first $50 million of assets, 0.60% on the next $50 million of assets and 0.55% 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. 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.