

MARKET COMMENTARY

Market Overview and Strategy Performance

After celebrating a resumption to global economic activity during the first half of the year, markets began to reassess a number of potential risk factors throughout the third quarter. The COVID-19 Delta variant certainly took center stage as many countries reverted to closing their borders and imposing stricter social distancing and travel orders to combat the spread of the virus. Thankfully, with the number of vaccinated people around the world growing, the new virus was more contained than the original, and equity markets did not respond as violently as they did in the prior year.

The potential bankruptcy of China's second largest property developer, Evergrande, had a more sudden impact on financial markets as the initial fear of another "Lehman" event shocked investors. The jury is still out on how the overbuilding in China will play out, both in China and potentially other related markets, but for now markets are pricing in a more subdued reaction. Other related factors that came onto the fore during the quarter included greater corporate and market-related regulation in China and the deceleration of growth in its economy.

From a global perspective, supply chain shocks and rising inflation, including energy prices, also put a damper on equity market performance. The Fundamental International Small Cap Strategy returned 0.04%* for the quarter, slightly outperforming its benchmark, the MSCI ACWI ex USA Small Cap Index, which was flat.

Contributors to Return

The strategy's strong performance in Information Technology, Industrials, and Health Care stocks drove relative results. Our most significant contributor to performance was holding Topicus.com, a vertical market software (VMS) provider focused on mission-critical software for specific niches, primarily in European markets. Headquartered in the Netherlands, Topicus operates as a platform for acquiring, managing, and growing VMS businesses. During the quarter, the company reported strong quarterly revenue growth of 54%, including 8% organic growth, and shares responded positively to their update.

Another contributor to performance was BayCurrent, a business consulting firm in Japan. It offers Strategy Business Process Consulting, Information Technology (IT) Consulting, and System Integration, all with a focus on helping companies plan and implement digital transformation strategies. BayCurrent's stock also responded well to a quarterly earnings update, announcing that revenue increased 33% and operating profit rose 67% from the prior year.

Detractors from Return

Weak performance in the Consumer Discretionary, Communication Services, and Financials sectors detracted from relative returns. NeoGames, an online technology and services provider to state lotteries and other lottery operators, was the biggest detractor to performance. The company offers a full-service solution that includes all the elements required for the offering of lottery games online. Despite beating earnings estimates during the quarter, NeoGames' shares were weak as investors seemed to have concerns regarding an overall slowdown in online lottery sales – a view we do not necessarily share. A large shareholder also placed its shares during the quarter with the stock not responding well to that news, in part because of the relatively low float of NeoGames (their stake in NeoGames was acquired as part of a larger acquisition and the new owner disposed of the NeoGames' stake as it was not the target of its acquisition and was largely immaterial to them). We remain encouraged that the overall business continues to gain traction and we are less concerned about the shareholder divestment over the long term.

Kambi, a provider of sports betting solutions to business-to-customer operators, was another detractor. It offers an odds-compiling, risk management, customer profiling, and technical sports betting platform. Kambi's business has progressed as we expected; however, its most important client in the U.S. acquired another related company during the quarter that will affect its long-term relationship with Kambi. Shares were weak as would be expected on this news. We revised our target price based on this new information and believe that the sell-off was overdone. We remain holders of Kambi but will monitor the progression of its business model closely to determine if other clients will also be affected.

*Preliminary return. Unless otherwise noted, all returns are shown in U.S. dollar terms.

(Continued on next page)

MARKET COMMENTARY

Outlook and Positioning

We continue to see inflation as an outsized risk to global equity markets. Supply chain disruptions and energy shortages are exacerbating a rise in prices that would be expected as economies recover. Offsetting some of the inflation risk and consequent rise in interest rates is the fact that most major economies continue to rebound from the COVID recession. This is important as company earnings are affected not only by rising prices and costs but also by growing demand. For now, we are cautiously optimistic that earnings momentum will persist.

That said, we try to position our portfolio in companies that have more limited exposure to macro-economic shocks. For instance, most of our companies have net cash on their balance sheets and saw strong growth through 2020 that has continued in 2021. In an environment of rising interest rates, our holdings that do not regularly use debt will be less affected by rising interest expense burdens. We will continue to analyze our holdings, company by company, and remain committed to those that meet our quality and valuation hurdles.

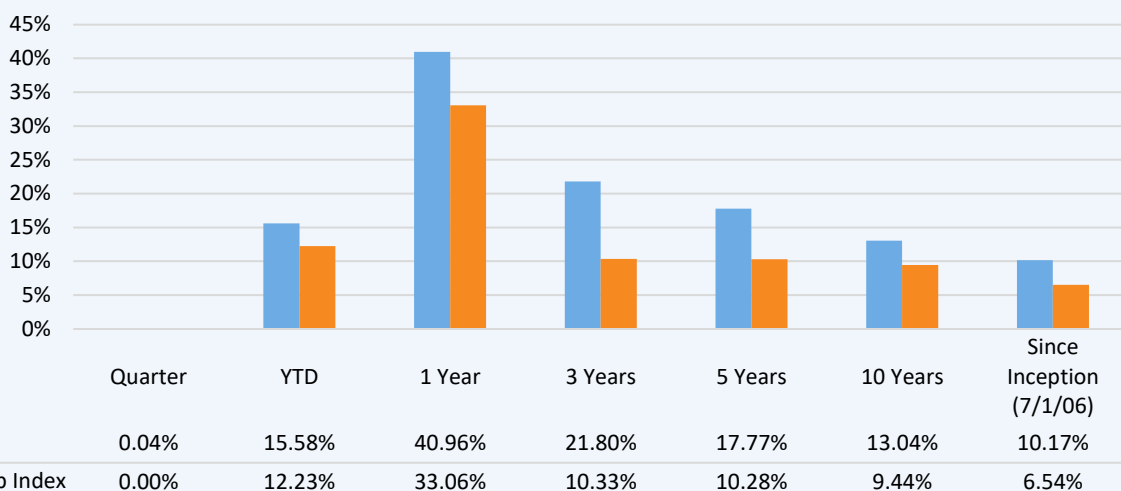
The Fundamental International Equity Team

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

Fundamental International Small Cap vs. MSCI ACWI ex USA Small Cap

GROSS RETURNS*¹ (as of 9/30/21)



6/30/21 to 9/30/21

U.S. DOLLAR

Custom Sector	Fundamental International Small Cap			MSCI ACWI ex USA Small Cap			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Information Technology	33.48	8.01	2.58	12.07	0.45	0.05	0.12	2.40	2.52
Topicus.com, Inc.	4.11	44.36	1.59	--	--	--	1.59	--	1.59
Keywords Studios plc	2.59	14.15	0.48	0.06	14.15	0.01	0.43	--	0.43
Constellation Software Inc.	4.86	8.08	0.35	--	--	--	0.36	--	0.36
PAX Global Technology Limited	3.35	11.43	0.34	0.02	11.43	0.00	0.36	--	0.36
Lasertec Corp.	1.41	18.00	0.28	--	--	--	0.27	--	0.27
Sinch AB	1.36	16.15	0.23	--	--	--	0.22	--	0.22
Sansan, Inc.	2.38	9.63	0.19	0.03	9.63	0.00	0.21	--	0.21
Logo Yazilim Sanayi ve Ticaret A.S.	1.12	22.57	0.16	--	--	--	0.17	--	0.17
Softcat Plc	0.73	20.84	0.14	0.07	11.34	0.01	0.12	--	0.12
GB Group PLC	1.41	2.27	0.03	0.05	2.27	0.00	0.03	--	0.03
Cherry AG	2.20	-1.04	0.02	--	--	--	0.02	--	0.02
Epsilon Net S.A.	0.04	6.32	0.01	--	--	--	0.02	--	0.02
Endor AG	1.25	-0.62	0.01	--	--	--	0.01	--	0.01
CANCOM SE	0.98	-1.85	-0.02	0.05	-1.85	-0.00	-0.01	--	-0.01
LINK Mobility Group Holding ASA	1.01	6.45	-0.00	0.01	6.45	0.00	-0.01	--	-0.01
Razer, Inc.	0.98	-24.83	-0.27	0.00	-24.83	-0.00	-0.27	--	-0.27
Mercell Holding AS	1.68	-11.77	-0.28	--	--	--	-0.28	--	-0.28
BASE, Inc.	0.65	-35.45	-0.31	0.02	-35.45	-0.01	-0.31	--	-0.31
LIVECHAT Software S.A.	1.37	-24.65	-0.36	0.01	-24.65	-0.00	-0.36	--	-0.36

* 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

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	Fundamental International Small Cap			MSCI ACWI ex USA Small Cap			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Industrials	26.44	9.93	2.29	21.17	2.03	0.42	0.08	1.86	1.95
BayCurrent Consulting, Inc.	2.95	41.81	1.19	0.12	41.81	0.04	1.12	--	1.12
Instalco AB	5.99	10.70	0.87	0.05	10.70	0.00	0.84	--	0.84
GFL Environmental Inc	3.20	16.21	0.42	--	--	--	0.43	--	0.43
IMCD N.V.	1.60	20.43	0.29	0.22	20.43	0.04	0.26	--	0.26
SMS Co., Ltd.	1.07	22.21	0.19	0.05	22.21	0.01	0.18	--	0.18
Nihon M&A Center Holdings Inc.	1.16	14.04	0.14	--	--	--	0.14	--	0.14
Mo-BRUK S.A.	1.34	8.45	0.08	--	--	--	0.08	--	0.08
Boyd Group Services Inc	1.63	1.85	0.05	0.09	1.85	0.00	0.04	--	0.04
Diploma PLC	1.54	-4.48	-0.05	0.11	-4.48	-0.00	-0.05	--	-0.05
Brdr A & O Johansen A/S Pref.	1.10	-2.33	-0.30	--	--	--	-0.22	--	-0.22
InPost S.A.	1.35	-17.49	-0.24	--	--	--	-0.23	--	-0.23
Clipper Logistics PLC	3.52	-10.72	-0.33	0.02	-10.72	-0.00	-0.33	--	-0.33
Health Care	3.01	10.98	0.33	7.58	-3.34	-0.24	0.15	0.40	0.55
Swedencare AB	2.39	23.43	0.49	0.02	23.43	0.00	0.48	--	0.48
Essex Bio-Technology Limited	0.62	-23.55	-0.16	0.01	-23.83	-0.00	-0.17	--	-0.17
Materials	--	--	--	10.76	-0.79	-0.09	0.07	--	0.07
Real Estate	--	--	--	10.50	-0.32	-0.02	0.01	--	0.01
Utilities	--	--	--	3.25	0.68	0.02	-0.02	--	-0.02
Energy	--	--	--	2.35	8.04	0.19	-0.20	--	-0.20
Consumer Staples	3.42	-10.52	-0.33	5.58	-1.77	-0.10	0.04	-0.28	-0.24
Yifeng Pharmacy Chain Co Ltd Class A	1.71	-7.05	-0.07	--	--	--	-0.07	--	-0.07
Naked Wines plc	1.71	-16.18	-0.27	0.01	-16.18	-0.00	-0.26	--	-0.26
Financials	6.68	-0.65	-0.03	10.33	2.48	0.25	-0.08	-0.21	-0.30
Azimut Holding Spa	1.02	13.38	0.13	0.06	13.38	0.01	0.12	--	0.12
Kaspi.kz JSC Sponsored GDR RegS	1.85	0.93	0.02	--	--	--	0.01	--	0.01
Mortgage Advice Bureau (Holdings) plc	1.19	-4.60	-0.02	--	--	--	-0.02	--	-0.02
Strike Co., Ltd.	2.00	-4.84	-0.08	0.01	-4.84	-0.00	-0.08	--	-0.08
Korea Ratings Corporation	0.62	-11.59	-0.08	--	--	--	-0.08	--	-0.08
Communication Services	2.28	-20.44	-0.51	4.12	0.52	0.02	-0.03	-0.51	-0.54
4imprint Group plc	0.93	10.24	0.08	--	--	--	0.08	--	0.08
KINX Inc.	1.35	-37.03	-0.59	--	--	--	-0.59	--	-0.59
Consumer Discretionary	24.54	-15.56	-4.14	12.28	-4.07	-0.51	-0.56	-3.05	-3.60
Webjet Limited	1.77	24.24	0.34	0.03	24.24	0.01	0.35	--	0.35
MIPS AB	0.81	16.95	0.28	0.06	16.95	0.01	0.27	--	0.27
Hunter Douglas N.V.	3.50	4.10	0.14	--	--	--	0.12	--	0.12

¹ SBH Composite

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	Fundamental International Small Cap			MSCI ACWI ex USA Small Cap			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Consumer Discretionary (continued)									
Leatt Corporation	0.01	-1.03	-0.00	--	--	--	0.00	--	0.00
China MeiDong Auto Holdings Ltd.	1.97	-7.53	-0.13	--	--	--	-0.13	--	-0.13
Fu Shou Yuan International Group Ltd.	1.03	-13.84	-0.15	0.02	-13.84	-0.00	-0.14	--	-0.14
Evolution AB	4.22	-3.53	-0.13	--	--	--	-0.14	--	-0.14
boohoo group Plc	0.94	-31.67	-0.33	0.08	-31.67	-0.03	-0.30	--	-0.30
Betterware de Mexico, S.A.B. de C.V.	1.04	-28.02	-0.35	--	--	--	-0.35	--	-0.35
Pollard Banknote Limited	4.11	-18.39	-0.84	--	--	--	-0.80	--	-0.80
Kambi Group plc Class B	1.30	-52.09	-0.99	0.02	-52.09	-0.01	-0.99	--	-0.99
NeoGames SA	3.85	-40.26	-1.98	0.01	-40.26	-0.00	-1.96	--	-1.96
TOTAL	100.00	-0.11	-0.11	100.00	-0.00	-0.00	-0.65	0.54	-0.10

¹ SBH Composite

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	Fundamental International Small Cap			MSCI ACWI ex USA Small Cap			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Consumer Discretionary	24.72	20.89	5.32	12.49	9.86	1.31	-0.29	2.87	2.58
Health Care	3.08	91.11	2.13	7.47	3.92	0.31	0.38	1.99	2.37
Industrials	23.95	29.29	6.16	21.00	18.90	3.82	0.16	2.06	2.22
Real Estate	--	--	--	10.36	7.98	0.82	0.48	--	0.48
Information Technology	33.06	13.82	4.28	11.92	11.09	1.31	-0.18	0.48	0.30
Utilities	--	--	--	3.34	6.34	0.22	0.21	--	0.21
Materials	--	--	--	10.89	11.47	1.28	0.08	--	0.08
Energy	--	--	--	2.35	29.01	0.62	-0.34	--	-0.34
Consumer Staples	3.07	-10.46	-0.56	5.59	4.17	0.26	0.21	-0.66	-0.45
Communication Services	5.03	-20.26	-0.12	4.15	8.39	0.36	-0.08	-0.85	-0.93
Financials	7.02	4.07	0.33	10.45	18.74	1.92	-0.21	-0.95	-1.17
TOTAL	100.00	16.71	16.71	100.00	12.23	12.23	0.78	3.70	4.48

¹ SBH Composite

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.

SBH FUNDAMENTAL INTERNATIONAL SMALL CAP COMPOSITE PERFORMANCE*

Fundamental International Small Cap

Quarterly & Annual Returns

Period Ending: 9/30/2021

Annualized Cumulative Returns

Annualized	MSCI		
	SBH	SBH	ACWI Ex USA
	Gross (%)	Net (%)	Small Cap (%)
1 Year	40.96	39.53	33.06
3 Years	21.80	20.55	10.33
5 Years	17.77	16.47	10.28
10 Years	13.04	11.71	9.44

3 Year Ex-Post Standard Deviation

	MSCI		
	SBH (%)	ACWI Ex USA	Small Cap (%)
2011	20.66	23.86	
2012	18.48	19.98	
2013	15.43	16.67	
2014	13.88	13.15	
2015	13.41	11.33	
2016	13.85	12.14	
2017	12.83	11.53	
2018	14.46	12.34	
2019	15.17	11.61	
2020	24.95	20.98	
2021	25.28	20.82	

Period		1Q (%)	2Q (%)	3Q (%)	4Q (%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market	
									Value (\$ mil)	Total Firm Market Value
2011	Gross of Fee	4.41	3.90	-14.74	3.52	-4.26	1	nm	\$133.9	na
	Net of Fee	4.13	3.56	-15.04	3.18	-5.47				
2012	MSCI ACWI ex USA Small Cap Index (Net)	1.86	-0.34	-20.04	0.40	-18.50	2	nm	\$353.6	na
	Gross of Fee	16.78	-2.74	5.40	5.90	26.78				
2013	Net of Fee	16.42	-3.07	5.06	5.56	25.15	2	nm	\$686.0	na
	Gross of Fee	4.87	-5.12	12.69	10.79	24.23				
2014	MSCI ACWI ex USA Small Cap Index (Net)	14.29	-8.92	8.54	4.90	18.52	3	nm	\$507.0	na
	Gross of Fee	4.54	-5.42	12.35	10.45	22.69				
2015	Net of Fee	6.54	-4.42	12.38	4.63	19.73	3	nm	\$282.1	na
	Gross of Fee	-1.74	-0.84	-6.48	-8.99	-17.07				
2016	MSCI ACWI ex USA Small Cap Index (Net)	3.47	3.64	-6.80	-3.98	-4.03	2	nm	\$150.5	na
	Gross of Fee	3.43	0.10	-10.29	10.85	2.96				
2017	Net of Fee	3.11	-0.21	-10.58	10.51	1.68	2	nm	\$104.3	na
	Gross of Fee	3.93	4.22	-10.02	5.28	2.60				
2018	MSCI ACWI ex USA Small Cap Index (Net)	1.00	-1.01	8.06	-5.87	1.70	2	nm	\$56.5	\$18,587.0
	Gross of Fee	0.69	-1.32	7.73	-6.17	0.44				
2019	Net of Fee	0.68	-0.87	7.91	-3.52	3.91	2	nm	\$48.6	\$19,522.9
	Gross of Fee	6.81	8.47	9.39	7.34	36.05				
2020	MSCI ACWI ex USA Small Cap Index (Net)	6.48	8.14	9.06	7.02	34.40	2	nm	\$63.8	\$22,890.8
	Gross of Fee	8.78	6.24	6.90	6.56	31.65				
2021	Net of Fee	3.41	-2.06	-3.33	-20.30	-21.97	2	nm	\$99.6	\$24,860.2
	Gross of Fee	3.09	-2.37	-3.64	-20.57	-22.96				
2022	MSCI ACWI ex USA Small Cap Index (Net)	-0.35	-2.60	-1.51	-14.43	-18.20	2	nm	\$99.6	\$24,860.2
	Gross of Fee	21.54	10.20	-5.69	15.43	45.80				
2023	Net of Fee	21.31	9.76	-5.87	15.20	44.38	2	nm	\$99.6	\$24,860.2
	Gross of Fee	10.26	1.21	-1.19	11.01	22.42				
2024	MSCI ACWI ex USA Small Cap Index (Net)	10.26	1.21	-1.19	11.01	22.42	2	nm	\$99.6	\$24,860.2
	Gross of Fee	-28.81	30.15	19.07	21.96	34.54				
2025	Net of Fee	-28.98	29.81	18.76	21.64	33.17	2	nm	\$99.6	\$24,860.2
	Gross of Fee	-29.01	22.83	10.50	18.56	14.24				
2026	MSCI ACWI ex USA Small Cap Index (Net)	6.71	8.27	0.04	15.58	2	nm	\$99.6	\$24,860.2	
	Gross of Fee	6.44	8.00	-0.22	14.71					
2027	Net of Fee	5.53	6.35	0.00	12.23		nm	\$99.6	\$24,860.2	
	Gross of Fee	6.44	8.00	-0.22	14.71					

na: this was a Denver Investments composite prior to the DIA acquisition by SBH on May 1, 2018.

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

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 Fundamental International Small Cap composite was created May 2018. The composite's performance inception date is July 1, 2006. Accounts in the composite include all fee paying, discretionary actively managed equity accounts that are managed to the MSCI ACWI ex USA Small Cap Index - Net and an investment mandate of Fundamental International Small Cap. The MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Market countries (excluding the U.S.) and 23 Emerging Market countries. The index covers approximately 14% of the global equity opportunity set outside the U.S. Prior to 1/1/2015 the MSCI EAFE Small-Cap Index-Net was used. MSCI is the source and owner of the MSCI Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. MSCI is not responsible for the formatting or configuration of this material or for any inaccuracy in Segall Bryant & Hamill's presentation thereof. Index returns are not covered by the report of the independent verifiers. The team may use forward contracts to achieve currency exposure comparable to the benchmark in order to minimize tracking error caused by currency movements. 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. As of January 1, 2019, net results reflect actual fees paid. The current fee schedule applicable to the Fundamental International Small Cap composite accounts is 0.90% on the first \$50 million of assets, 0.80% on the next \$50 million of assets and 0.75% over \$100 million of assets. Actual fees will vary. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. From 1/1/15 – 12/31/18, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. 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.