

MARKET COMMENTARY

Market Overview and Strategy Performance

- Segall Bryant & Hamill's Global All Cap strategy returned +2.43%* compared to flat (-0.01%) for the MSCI World® Index during the third quarter.
- For the year-to-date period, the strategy returned +16.51%* compared to a return of +13.04% for the MSCI World® Index.
- For the quarter, security selection contributed 238 basis points (bps) to relative performance and sector allocation contributed 2 bps. A standard allocation to cash reduced returns by 3 bps for the quarter.
- The objective of the strategy is to participate in the global developed 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 top contributors during the quarter were Information Technology (+76 bps), Industrials (+62 bps) and Health Care (+59 bps). Outperformance in the Information Technology and Industrials sector disproportionately benefited from the strong share performance of Monolithic Power and Quanta Services (see below). Outperformance in Health Care was driven by some of our larger active weights within the sector.

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

- Monolithic Power (MPWR) – Outperformance was driven by strong growth in the data center which is expected to continue into the back half of 2021. Monolithic Power 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.
- 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.
- Aon Corporation (AON) – Due to regulatory challenges, the company walked away from its merger agreement with Willis Towers Watson. Investors were encouraged by management's discipline and the removal of integration risk.

Detractors from Return

Consumer Discretionary (-50 bps) and Energy (-20 bps) were the largest detractors on a sector level for the quarter. Consumer Discretionary lagged due to our overweight position in textiles, apparel and luxury goods. Energy's relative underperformance was mostly due to our position in Suncor Energy, one of only two holdings in the sector.

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

- Adidas (ADS-ETR) – Uncertainty around market conditions in China and pressure in the supply chain (Vietnam lockdown, tight freight market, etc.) weighed on sentiment.
- Capri Holdings (CPRI) – Estimates continue to be revised higher although the stock struggled on the fading of reopening optimism and growing uncertainty with respect to luxury demand in China on new government policies.
- Telefonaktiebolaget LM Ericsson (ERIC.B-OM) – Revenue missed expectations due to delayed 5G deployments in China which are related to the Swedish government's decision to exclude Chinese vendors from Swedish 5G network builds (Huawei exclusion).

*Beginning 9/22/20, the composite's name was changed to Global All Cap. Prior to 9/22/20, the composite's name was Global Large Cap.

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

(Continued on next page)

MARKET COMMENTARY (continued)
Outlook and Positioning

Turnover in the quarter was just 3%, annualized, which was well below the strategy's one-and three-year turnover levels of 24% and 79%, respectively. One name was removed during the period.

Eliminated

- Renesas Electronics (6723 – TKS) – Due to integration concerns related to the acquisition of Dialog Semi, which has high exposure to the Apple smartphone cycle.

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. Has the COVID-19 Delta variant passed its peak and will increasing vaccine eligibility and implementation of vaccine mandates allow the re-opening 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? What impact will a change in leadership in Germany and Japan have on their respective economies and markets? These are among the key top-of-mind questions with which most investors are grappling. Fortunately for the Global 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 of 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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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

Global All Cap vs. MSCI World Index

GROSS RETURNS*¹ (as of 9/30/21)



6/30/21 to 9/30/21

U.S. DOLLAR

Custom Sector	Global All Cap ²			MSCI World 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	26.02	4.19	1.09	22.58	1.41	0.31	0.06	0.70	0.76
Monolithic Power Systems, Inc.	1.95	29.90	0.48	0.03	29.90	0.01	0.48	0.46	0.48
Dassault Systemes SA	2.50	8.64	0.22	0.06	8.64	0.00	0.21	0.17	0.21
ServiceNow, Inc.	1.57	13.23	0.19	0.20	13.23	0.02	0.17	0.15	0.17
Capgemini SE	1.58	8.68	0.13	0.06	8.68	0.00	0.12	0.10	0.12
ASML Holding NV	1.98	8.94	0.15	0.55	8.94	0.04	0.12	0.10	0.12
Keysight Technologies Inc	1.87	6.40	0.11	0.05	6.40	0.00	0.11	0.08	0.11
Marvell Technology, Inc.	2.26	3.50	0.08	0.08	3.50	0.00	0.08	0.05	0.08
Microsoft Corporation	3.94	4.21	0.17	3.51	4.21	0.14	0.02	0.01	0.02
Adobe Inc.	1.58	-1.69	-0.02	0.51	-1.69	-0.01	-0.01	-0.03	-0.01
Renesas Electronics Corporation	0.32	-0.55	-0.01	0.02	15.63	0.00	-0.03	-0.05	-0.03
Visa Inc. Class A	1.91	-4.64	-0.08	0.67	-4.64	-0.03	-0.06	-0.08	-0.06
NXP Semiconductors NV	2.54	-4.57	-0.12	0.10	-4.57	-0.00	-0.12	-0.15	-0.12
Telefonaktiebolaget LM Ericsson Class B	2.01	-9.30	-0.21	0.06	-9.30	-0.01	-0.20	-0.23	-0.20
Industrials	9.66	4.58	0.40	10.49	-1.85	-0.19	0.02	0.60	0.62
Quanta Services, Inc.	1.86	25.72	0.40	--	--	--	0.42	0.46	0.42
Schneider Electric SE	1.57	5.99	0.09	0.16	5.99	0.01	0.08	0.11	0.08
CoStar Group, Inc.	1.26	3.91	0.05	0.06	3.91	0.00	0.05	0.07	0.05
Rockwell Automation, Inc.	1.23	3.05	0.04	0.06	3.05	0.00	0.04	0.06	0.04
Raytheon Technologies Corporation	1.19	1.19	0.01	0.22	1.19	0.00	0.01	0.03	0.01
Deere & Company	1.13	-4.80	-0.05	0.18	-4.80	-0.01	-0.04	-0.03	-0.04
Sandvik AB	1.41	-10.03	-0.14	0.05	-10.03	-0.00	-0.13	-0.11	-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

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	Global All Cap ²			MSCI World 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	14.88	5.00	0.72	12.66	1.01	0.14	0.01	0.58	0.59
Alcon AG	2.05	14.53	0.27	--	--	--	0.27	0.26	0.27
Charles River Laboratories Int'l, Inc.	2.50	11.56	0.26	0.04	11.56	0.00	0.26	0.24	0.26
Bio-Techne Corporation	2.13	7.67	0.15	0.03	7.67	0.00	0.15	0.13	0.15
Lonza Group AG	2.60	6.01	0.16	0.10	6.01	0.01	0.15	0.13	0.15
Zoetis, Inc. Class A	1.96	4.27	0.09	0.16	4.27	0.01	0.08	0.06	0.08
UnitedHealth Group Incorporated	2.23	-2.18	-0.04	0.66	-2.18	-0.01	-0.03	-0.05	-0.03
Koninklijke Philips N.V.	1.41	-10.34	-0.16	0.07	-10.34	-0.01	-0.16	-0.17	-0.16
Financials	12.86	6.13	0.74	13.31	2.09	0.26	0.00	0.49	0.49
Aon Plc Class A	2.30	19.87	0.40	0.10	19.87	0.02	0.39	0.34	0.39
Western Alliance Bancorp	1.28	17.48	0.21	--	--	--	0.21	0.19	0.21
JPMorgan Chase & Co.	2.56	5.66	0.13	0.80	5.66	0.04	0.09	0.06	0.09
Partners Group Holding AG	2.24	3.68	0.09	0.06	3.68	0.00	0.09	0.04	0.09
S&P Global, Inc.	1.51	3.65	0.05	0.18	3.65	0.01	0.05	0.02	0.05
Reinsurance Group of America, Inc.	1.20	-1.98	-0.02	0.01	2.04	0.00	-0.02	-0.05	-0.02
Globe Life Inc.	1.78	-6.40	-0.11	0.02	-6.40	-0.00	-0.12	-0.14	-0.12
Consumer Staples	8.87	2.42	0.21	6.96	-1.84	-0.12	-0.03	0.37	0.34
Costco Wholesale Corporation	1.32	13.71	0.16	0.33	13.71	0.04	0.12	0.14	0.12
Hain Celestial Group, Inc.	1.17	6.63	0.08	--	--	--	0.08	0.10	0.08
Asahi Group Holdings, Ltd.	1.67	3.88	0.05	0.04	3.88	0.00	0.05	0.08	0.05
Diageo plc	1.76	3.00	0.05	0.19	3.00	0.01	0.04	0.07	0.04
Kerry Group Plc Class A	1.59	-3.77	-0.05	0.04	-3.77	-0.00	-0.05	-0.03	-0.05
Mondelez International, Inc. Class A	1.37	-6.44	-0.08	0.15	-6.44	-0.01	-0.08	-0.05	-0.08
Communication Services	5.13	3.02	0.16	9.12	-0.25	-0.03	0.01	0.17	0.18
Alphabet Inc. Class C	3.07	6.34	0.18	1.36	6.34	0.08	0.10	0.11	0.10
Comcast Corporation Class A	2.06	-1.61	-0.02	0.45	-1.61	-0.01	-0.02	-0.02	-0.02
Materials	3.81	-3.01	-0.10	4.32	-5.03	-0.21	0.02	0.09	0.11
Linde plc	2.34	1.74	0.04	0.27	1.74	0.00	0.04	0.14	0.04
Franco-Nevada Corporation	1.47	-10.26	-0.14	--	--	--	-0.14	-0.07	-0.14
Utilities	--	--	--	2.67	-1.13	-0.02	0.03	--	0.03
Real Estate	--	--	--	2.71	-0.48	-0.01	0.01	--	0.01
[Cash]	2.07	0.05	0.00	--	--	--	-0.03	--	-0.03
Dividends - GBP	0.01	-1.69	-0.00	--	--	--	0.00	--	0.00
Swedish Krona	0.00	-1.03	-0.00	--	--	--	0.00	--	0.00
Swiss Franc	0.00	0.77	0.00	--	--	--	0.00	--	0.00
Euro	0.00	-0.55	-0.00	--	--	--	0.00	--	0.00
Dividends - EUR	0.00	-2.27	-0.00	--	--	--	0.00	--	0.00
Dividends - CAD	0.00	-0.22	-0.00	--	--	--	0.00	--	0.00
Japanese Yen	-0.00	-1.42	0.00	--	--	--	-0.00	--	-0.00
Canadian Dollar	-0.00	-0.75	0.00	--	--	--	-0.00	--	-0.00
Dividends - USD	0.08	--	--	--	--	--	-0.00	--	-0.00
U.S. Dollar	1.99	0.01	0.00	--	--	--	-0.02	--	-0.02

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.

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	Global All Cap ²			MSCI World Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Energy	1.87	-7.95	-0.18	2.86	1.08	0.02	-0.02	-0.18	-0.20
Chevron Corporation	0.91	-2.20	-0.03	0.32	-2.20	-0.01	-0.02	-0.02	-0.02
Suncor Energy Inc.	0.97	-12.71	-0.16	--	--	--	-0.16	-0.15	-0.16
Consumer Discretionary	14.83	-4.44	-0.65	11.93	-1.32	-0.17	-0.06	-0.44	-0.50
O'Reilly Automotive, Inc.	1.61	7.92	0.12	0.07	7.92	0.01	0.12	0.14	0.12
Darden Restaurants, Inc.	1.19	4.31	0.05	0.03	4.31	0.00	0.05	0.06	0.05
Home Depot, Inc.	1.63	3.31	0.05	0.59	3.31	0.02	0.03	0.05	0.03
Amazon.com, Inc.	2.48	-4.51	-0.11	2.54	-4.51	-0.12	0.00	0.01	0.00
Compass Group PLC	1.28	-2.27	-0.03	0.06	-2.27	-0.00	-0.03	-0.01	-0.03
Dollarama Inc.	1.13	-5.29	-0.07	0.02	-5.29	-0.00	-0.06	-0.05	-0.06
LVMH Moët Hennessy Louis Vuitton SE	2.30	-8.36	-0.19	0.36	-8.36	-0.03	-0.16	-0.13	-0.16
Capri Holdings Limited	1.20	-15.35	-0.17	--	--	--	-0.17	-0.15	-0.17
adidas AG	2.01	-15.38	-0.31	0.12	-15.38	-0.02	-0.30	-0.27	-0.30
TOTAL	100.00	2.39	2.39	100.00	-0.01	-0.01	0.02	2.38	2.40

¹ SBH Composite² Based on Model Portfolio

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Source: FactSet

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U.S. DOLLAR

Custom Sector	Global All Cap ²			MSCI World 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	14.41	23.22	3.15	12.53	10.94	1.34	-0.01	1.64	1.63
Information Technology	25.10	20.99	5.18	21.87	14.61	3.06	0.17	1.44	1.62
Communication Services	4.89	30.60	1.40	9.05	16.44	1.46	-0.13	0.63	0.49
Consumer Staples	9.43	9.19	0.77	7.11	3.24	0.23	-0.27	0.51	0.23
Industrials	9.46	12.53	1.20	10.66	10.25	1.17	0.03	0.20	0.23
Utilities	1.06	-0.25	0.01	2.78	-0.62	0.01	0.20	-0.04	0.16
Materials	4.47	5.83	0.37	4.49	5.69	0.33	0.04	-0.05	-0.01
Real Estate	--	--	--	2.66	16.27	0.42	-0.06	--	-0.06
Consumer Discretionary	14.40	8.44	1.35	11.99	8.82	1.09	-0.14	0.06	-0.08
Financials	12.95	22.42	2.76	13.45	23.25	2.99	-0.04	-0.14	-0.18
[Cash]	2.05	0.01	0.00	--	--	--	-0.21	--	-0.21
Energy	1.78	15.62	0.20	2.99	33.94	0.93	-0.29	-0.25	-0.54
TOTAL	100.00	16.37	16.37	100.00	13.04	13.04	-0.67	4.00	3.33

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.

SBH GLOBAL ALL CAP COMPOSITE PERFORMANCE*

Global All Cap

Quarterly & Annual Returns

Period Ending: 9/30/2021

Annualized Cumulative Returns

	SBH	SBH	MSCI
Annualized	Gross (%)	Net (%)	World net (%)
1 Year	31.79	30.93	28.82
3 Years	11.89	11.18	13.14
5 Years	11.21	10.50	13.74
Since Inception	9.63	8.93	10.86

3 Year Ex-Post Standard Deviation

	SBH (%)	MSCI World net (%)
2016	9.72	10.92
2017	8.76	10.23
2018	8.76	10.38
2019	9.84	11.14
2020	17.01	18.27
2021	17.06	18.21

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
2013	Gross of Fee		-2.74	4.69	7.75	9.72	1	nm	\$60.4	na
	Net of Fee		-2.84	4.52	7.58	9.25				
	MSCI World net		-2.43	8.18	8.00	13.99				
2014	Gross of Fee	2.68	3.16	-2.95	2.61	5.49	1	nm	\$51.3	na
	Net of Fee	2.52	3.00	-3.11	2.45	4.81				
	MSCI World net	1.26	4.86	-2.16	1.01	4.94				
2015	Gross of Fee	-1.66	0.32	-5.13	7.22	0.36	1	nm	\$41.1	na
	Net of Fee	-1.82	0.16	-5.28	7.05	-0.29				
	MSCI World net	2.31	0.31	-8.45	5.50	-0.87				
2016	Gross of Fee	2.63	3.53	3.32	-0.07	9.71	1	nm	\$47.8	na
	Net of Fee	2.46	3.37	3.16	-0.23	9.01				
	MSCI World net	-0.35	1.01	4.87	1.86	7.51				
2017	Gross of Fee	5.45	5.10	2.31	6.48	20.73	1	nm	\$56.0	na
	Net of Fee	5.28	4.93	2.14	6.31	19.96				
	MSCI World net	6.38	4.03	4.84	5.51	22.40				
2018	Gross of Fee	-3.93	-0.59	5.39	-8.23	-7.64	1	nm	\$44.4	\$18,587.0
	Net of Fee	-4.09	0.75	5.22	-8.38	-8.24				
	MSCI World net	-1.28	1.73	4.98	-13.42	-8.71				
2019	Gross of Fee	10.49	4.53	2.24	7.01	26.34	1	nm	\$49.1	\$19,522.9
	Net of Fee	10.38	4.36	2.07	6.83	25.61				
	MSCI World net	12.48	4.00	0.53	8.56	27.67				
2020	Gross of Fee	-23.52	16.11	3.21	13.12	3.69	1	nm	\$35.5	\$22,890.8
	Net of Fee	-23.64	15.92	3.05	12.93	3.01				
	MSCI World net	-21.05	19.36	7.93	13.96	15.90				
2021	Gross of Fee	5.05	8.27	2.43		16.51	1	nm	\$37.0	\$24,860.2
	Net of Fee	4.88	8.10	2.26		15.94				
	MSCI World net	4.92	7.74	-0.01		13.04				

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 5/1/2013

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

*Preliminary

SBH GLOBAL 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 Global All Cap composite was created May 2018. The composite's performance inception date is May 1, 2013. Performance shown prior to May 1, 2018 represents results achieved by the International team while it was a part of Denver Investment Advisors. The composite was defined to include all fee-paying, discretionary accounts managed according to the Global All Cap strategy. The composite includes all actively managed equity accounts that are managed to the MSCI World Index and primarily invest in a collection of stocks of U.S. and foreign equities. The name of the composite was changed on 4/30/2018 from Global Large-Cap Rising Dividend to Global Large Cap and then again in September 2020 to the Global All Cap composite. As the Global Large Cap composite the benchmark was Russell Developed Large Cap Index which invested primarily in large-capitalization U.S. and foreign equities. The Global Large Cap's benchmark was changed from the Russell Developed Large Cap index to the MSCI World index in February 2019 because the managers believed the MSCI World index to be a more accurate representation of the composite's strategy. As part of the current change in the title of the strategy, there are changes to the mandate, including; 1) the number of holdings has increased from 30 to 50-60, 2) the dividend requirement for securities has been removed and 3) the SBH All Cap investment style overlay has been added to the strategy. The All Cap investment overlay focuses on ROIC sustainability, free cash flow growth, quality management teams, environmental, social and corporate governance and catalysts of change.

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 Global All Cap composite accounts is 0.65% on the first \$50 million of assets, 0.55% on the next \$50 million of assets and 0.50% 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.

In 4Q2020, an incorrect fee from February 2019 was revised. As a result, the 1Q2019 net return changed from 9.79% to 10.38% and the 2019 annual net return changed from 25.07% to 25.61%.