

MARKET COMMENTARY

Market Overview and Strategy Performance

For the third quarter, the Segall Bryant & Hamill Small Cap Growth portfolio outperformed its benchmark, returning -0.08%* compared to the Russell 2000® Growth Index's -5.65% return. Through the first three quarters of 2021, the portfolio has outperformed its benchmark, returning 9.71%* compared to a return of 2.82% for the benchmark.

This was the first down quarter for small growth stocks since the volatile, pandemic-induced sell-off of the first quarter of 2020. Perhaps more noteworthy is the magnitude of underperformance versus its small cap counterpart, the Russell 2000® Value Index, which has returned 22.92% year-to-date. The concern about higher interest rates has only exacerbated the trends as investors view growth stocks as less attractive given their valuation is largely dependent on future cash flows that may be discounted at higher costs of capital.

Contributors to Return

The three sectors that contributed most to the portfolio's performance relative to its benchmark in the quarter were Information Technology, Health Care, and Materials. While stock selection drove the majority of outperformance in the quarter, allocation, in the form of the portfolio's underweight position in the biotechnology industry, was also a tailwind. Information technology services provider Globant S.A. (GLOB) was the portfolio's best-performing stock in the quarter. Digital transformation projects have seen a significant acceleration since the beginning of the pandemic and Globant has capitalized well on the opportunity. Early guidance for 2022 was also above historical growth levels as near-term trends appear sustainable. We trimmed the position during the quarter as the position size had risen materially along with a market cap that was approaching the upper bands of our typical small-cap growth universe. Independent insurance agency Goosehead, Inc. (GSHD) outperformed during the quarter after posting strong operational results in both its corporate and franchise channel segments. The company's outlook remains robust given its continued investment in technology and growth in its agent base, which despite being a near-term drag on margins, should be a driver of significant value creation over time in our view. Sprout Social, Inc. (SPT), a leading provider of social media management tools, was strong as the business continues to show increased traction with larger enterprises. We remain optimistic as demand acceleration seems to be at a tipping point. Companies are increasingly conducting customer engagement and commerce via social media channels in which Sprout tools provide strong capabilities.

Detractors from Return

The three sectors that detracted most from the portfolio's performance relative to its benchmark in the quarter were Industrials, Real Estate, and Energy. The portfolio's worst-performing stock in the quarter was Amedisys, Inc. (AMED), a leading provider of home health, hospice, and personal care services. The company reported an unexpected increase in staff turnover in their hospice segment sales force that forced them to re-evaluate their near-term growth expectations. The company has already made progress with new hires, but it will take some time for them to ramp to full productivity. We continue to hold the stock since we see the impact as manageable and confined to the near term. Upwork, Inc. (UPWK), a leading marketplace provider for freelance work, was weak in the period as expectations had risen beyond the fundamentals in the short term. The company continues to experience accelerated growth with an acceptance in the market that freelance work is a viable alternative to the traditional hiring process. We remain bullish on the outlook for a fundamentally stable growth trajectory due to its innovative product offerings and increased brand recognition. TPI Composites, Inc. (TPIC), a manufacturer of composite wind blades, underperformed as near-term demand weakened due to contract delays, cost pressures, and regulatory uncertainty. Despite the short-term disruptions, we remain constructive on the outlook for both onshore and offshore wind blade markets over the long term given the improved economics of wind energy and demand for clean energy.

Outlook and Positioning

New buys in the third quarter included home infusion provider Option Care Health, Inc. (OPCH), and mass spectrometry tool company 908 Devices, Inc. (MASS). Sales in the quarter included Asana, Inc. (ASAN) due to valuation concerns, and Bank OZK (OZK), as increased competition has hurt yields.

As of the end of the third quarter 2021, the portfolio remains overweight primarily in the Financials and Industrials sectors and underweight primarily in the Health Care and Consumer Discretionary sectors.

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

(Continued on next page)

MARKET COMMENTARY (continued)

From our vantage point, market volatility, prompted by concerns over rising interest rates, has historically presented a solid backdrop for our strategy. To wit, as stock correlations rise, many high quality, small growth companies are sold off indiscriminately, creating an attractive environment for building new positions in fundamentally stable growth companies as well as adding to existing attractive positions. Our major concern remains the same—that the significant stimulus put into the system has created a distortion that makes it difficult to decipher at what level and when growth rates will normalize. By building a portfolio of companies that we believe can grow consistently over a complete market cycle, we believe we can protect our clients' portfolios during any broader market retrenchment, but also use these opportunities to help drive strong risk-adjusted returns as economic growth normalizes.

As always, thank you for your continued interest and support.

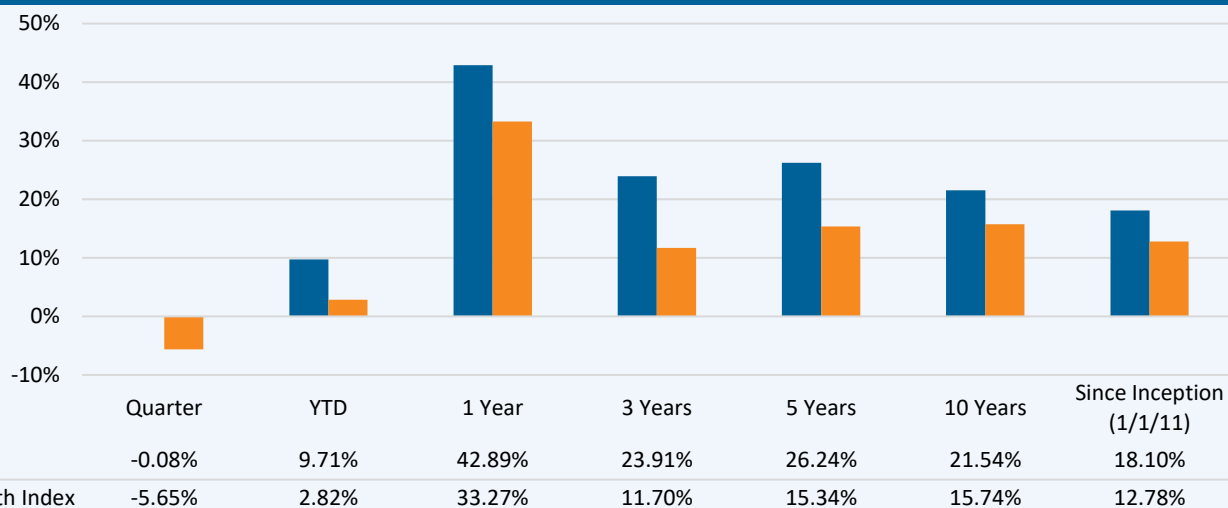
The Small Cap Growth Team

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

Small Cap Growth vs. Russell 2000® Growth Index

GROSS RETURNS*¹ (as of 9/30/21)



6/30/21 to 9/30/21

U.S. DOLLAR

Custom Sector	Small Cap Growth ²			Russell 2000® Growth 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	22.47	15.25	3.29	21.76	-1.26	-0.25	0.06	3.50	3.56
Globant SA	2.53	28.21	1.00	--	--	--	1.07	0.93	1.07
SiTime Corporation	1.40	61.28	0.86	0.15	61.28	0.07	0.87	0.82	0.87
Endava Plc Sponsored ADR Class A	2.74	19.82	0.51	--	--	--	0.65	0.52	0.65
Sprout Social Inc Class A	1.70	36.38	0.50	0.32	36.38	0.10	0.48	0.43	0.48
nCino, Inc.	1.23	18.54	0.19	--	--	--	0.27	0.21	0.27
Anaplan, Inc.	1.41	14.24	0.18	--	--	--	0.26	0.19	0.26
Everbridge, Inc.	1.24	10.99	0.12	--	--	--	0.19	0.14	0.19
Power Integrations, Inc.	1.14	20.77	0.20	0.39	20.77	0.07	0.18	0.14	0.18
Novanta Inc	1.01	14.65	0.13	0.34	14.65	0.05	0.12	0.10	0.12
Envestnet, Inc.	1.31	5.77	0.08	0.26	5.77	0.01	0.12	0.08	0.12
Onto Innovation, Inc.	1.45	-1.08	-0.03	0.07	-1.08	-0.00	0.06	-0.00	0.06
MAXIMUS, Inc.	1.22	-5.10	-0.06	0.35	-5.10	-0.02	0.01	-0.03	0.01
908 Devices Inc.	0.17	-7.61	-0.05	0.02	-16.08	-0.00	-0.03	-0.03	-0.03
Silicon Laboratories Inc.	2.26	-8.54	-0.18	0.45	-8.54	-0.04	-0.04	-0.12	-0.04
Asana, Inc. Class A	0.17	16.59	0.12	0.37	67.40	0.18	-0.05	-0.05	-0.05
Shift4 Payments, Inc. Class A	1.49	-17.29	-0.29	--	--	--	-0.19	-0.26	-0.19
Health Care	22.99	-6.25	-1.37	29.50	-11.76	-3.53	0.46	1.32	1.78
Inspire Medical Systems, Inc.	1.71	20.50	0.32	0.37	20.50	0.07	0.32	0.41	0.32
Vocera Communications, Inc.	1.14	14.83	0.16	0.10	14.83	0.01	0.20	0.26	0.20
Silk Road Medical, Inc.	0.91	14.98	0.12	0.12	14.98	0.02	0.15	0.20	0.15
Option Care Health Inc	0.54	12.42	0.13	--	--	--	0.11	0.12	0.11

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

See specific performance disclosures at the end of the presentation.

¹SBH Composite

²Based 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	Small Cap Growth ²			Russell 2000® Growth 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 (continued)									
Blueprint Medicines Corp.	0.73	16.88	0.12	0.34	16.88	0.06	0.08	0.11	0.08
Globus Medical Inc Class A	1.77	-1.17	-0.02	--	--	--	0.08	0.19	0.08
Natera, Inc.	1.77	-1.84	-0.03	--	--	--	0.07	0.19	0.07
Omnicell, Inc.	1.82	-1.99	-0.04	0.44	-1.99	-0.01	0.05	0.13	0.05
Integra LifeSciences Holdings Corporation	0.79	0.35	0.00	--	--	--	0.05	0.09	0.05
CONMED Corporation	1.63	-4.65	-0.08	0.25	-4.65	-0.01	0.01	0.10	0.01
Amicus Therapeutics, Inc.	0.37	-0.93	-0.00	0.18	-0.93	0.00	0.01	0.02	0.01
LivaNova Plc	0.62	-5.85	-0.03	0.23	-5.85	-0.01	0.00	0.03	0.00
Xencor, Inc.	0.56	-5.31	-0.03	0.12	-5.31	-0.01	-0.00	0.03	-0.00
Pacira Biosciences, Inc.	0.60	-7.71	-0.04	0.17	-7.71	-0.01	-0.01	0.02	-0.01
Addus HomeCare Corporation	1.00	-8.59	-0.08	0.04	-8.59	-0.00	-0.02	0.04	-0.02
Castle Biosciences, Inc.	0.93	-9.31	-0.08	0.09	-9.31	-0.01	-0.03	0.03	-0.03
Inari Medical, Inc.	0.62	-13.06	-0.09	0.19	-13.06	-0.03	-0.03	-0.00	-0.03
Turning Point Therapeutics, Inc.	0.69	-14.86	-0.12	0.02	-14.86	-0.00	-0.07	-0.03	-0.07
Adaptive Biotechnologies Corp.	0.68	-16.81	-0.13	--	--	--	-0.09	-0.04	-0.09
Cardiovascular Systems, Inc.	0.69	-23.02	-0.18	0.10	-23.02	-0.02	-0.12	-0.08	-0.12
NanoString Technologies, Inc.	0.71	-25.90	-0.20	0.16	-25.90	-0.04	-0.12	-0.09	-0.12
Fate Therapeutics, Inc.	1.13	-31.71	-0.36	0.42	-31.71	-0.15	-0.19	-0.15	-0.19
Amedisys, Inc.	1.56	-39.13	-0.70	--	--	--	-0.61	-0.51	-0.61
Materials	4.25	1.75	0.06	3.00	-7.07	-0.23	-0.03	0.39	0.37
Livent Corporation	1.73	19.37	0.28	0.22	19.37	0.03	0.34	0.37	0.34
Avient Corporation	0.95	-5.29	-0.05	0.03	-5.29	-0.00	0.01	0.02	0.01
Innospec Inc.	0.55	-7.05	-0.04	0.05	-7.05	-0.00	-0.01	0.00	-0.01
Ingevity Corporation	1.02	-12.28	-0.13	0.21	-12.28	-0.03	-0.05	-0.04	-0.05
[Cash]	4.46	0.01	0.00	--	--	--	0.34	--	0.34
U.S. Dollar	4.44	0.01	0.00	--	--	--	0.34	--	0.34
Dividends - USD	0.02	--	--	--	--	--	0.00	--	0.00
Financials	12.02	-1.40	-0.16	5.06	-1.33	-0.07	0.34	-0.03	0.31
Goosehead Insurance, Inc. Class A	2.75	21.26	0.54	0.02	21.26	0.01	0.68	0.55	0.68
StepStone Group, Inc. Class A	0.86	24.13	0.17	0.11	24.13	0.02	0.19	0.16	0.19
Palomar Holdings, Inc.	1.10	7.12	0.09	0.14	7.12	0.01	0.12	0.08	0.12
Houlihan Lokey, Inc. Class A	0.87	13.14	0.10	0.26	13.14	0.03	0.11	0.08	0.11
Focus Financial Partners, Inc. Class A	0.81	7.98	0.06	0.18	7.98	0.01	0.08	0.05	0.08
Eagle Bancorp, Inc.	0.83	3.17	0.03	--	--	--	0.08	0.04	0.08
Bank OZK	0.25	0.79	0.01	--	--	--	0.04	0.01	0.04
Evercore Inc Class A	0.78	-4.57	-0.04	--	--	--	0.01	-0.03	0.01
Hamilton Lane Incorporated Class A	0.93	-6.53	-0.06	0.20	-6.53	-0.01	-0.01	-0.04	-0.01
LendingTree, Inc.	0.51	-34.01	-0.21	0.14	-34.01	-0.05	-0.13	-0.15	-0.13
SelectQuote Inc	0.68	-32.87	-0.24	0.14	-32.87	-0.06	-0.15	-0.17	-0.15
Trupanion, Inc.	1.64	-32.52	-0.59	0.25	-32.52	-0.09	-0.42	-0.50	-0.42

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 Growth ²			Russell 2000® Growth 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	3.13	-0.93	-0.04	3.04	-9.99	-0.32	-0.01	0.29	0.28
New York Times Company Class A	0.67	13.32	0.08	--	--	--	0.12	0.15	0.12
Eventbrite, Inc. Class A	0.91	-0.47	-0.01	0.09	-0.47	-0.00	0.04	0.09	0.04
Cogent Communications Holdings Inc	1.55	-6.82	-0.11	0.21	-6.82	-0.01	-0.02	0.05	-0.02
Consumer Staples	0.58	-5.53	-0.03	3.60	-5.82	-0.21	0.00	-0.00	0.00
Simply Good Foods Co	0.58	-5.53	-0.03	0.01	-5.53	-0.00	0.00	0.00	0.00
Utilities	--	--	--	0.31	6.91	0.02	-0.04	--	-0.04
Consumer Discretionary	10.33	-6.46	-0.73	14.99	-6.02	-0.94	0.04	-0.10	-0.05
Churchill Downs Incorporated	1.85	21.09	0.35	--	--	--	0.47	0.47	0.47
Wingstop, Inc.	1.17	4.10	0.05	0.34	4.10	0.01	0.08	0.08	0.08
Bright Horizons Family Solutions, Inc.	2.27	-5.23	-0.12	--	--	--	0.01	0.01	0.01
Fox Factory Holding Corp.	0.91	-7.14	-0.07	0.43	-7.14	-0.03	0.00	0.01	0.00
Revolve Group, Inc Class A	0.77	-10.35	-0.09	0.10	-10.35	-0.01	-0.04	-0.04	-0.04
Ollie's Bargain Outlet Holdings Inc	0.81	-28.35	-0.22	--	--	--	-0.18	-0.18	-0.18
Shake Shack, Inc. Class A	1.04	-26.69	-0.33	0.23	-26.69	-0.07	-0.20	-0.20	-0.20
Callaway Golf Company	1.52	-18.08	-0.30	--	--	--	-0.21	-0.21	-0.21
Energy	--	--	--	1.85	-1.12	-0.04	-0.09	--	-0.09
Real Estate	1.86	-9.29	-0.16	2.93	-0.17	-0.00	-0.06	-0.17	-0.23
Terreno Realty Corporation	1.20	-1.47	-0.01	--	--	--	0.05	-0.01	0.05
Americold Realty Trust	0.66	-22.67	-0.15	--	--	--	-0.11	-0.15	-0.11
Industrials	17.91	-4.96	-0.95	13.97	-0.47	-0.07	0.22	-0.85	-0.64
Tetra Tech, Inc.	1.59	22.55	0.31	0.49	22.55	0.09	0.28	0.22	0.28
Saia, Inc.	1.30	13.62	0.16	0.41	13.62	0.05	0.16	0.12	0.16
ASGN Inc	0.99	16.72	0.15	0.33	16.72	0.05	0.14	0.10	0.14
Ritchie Bros. Auctioneers Incorporated	1.06	4.43	0.05	--	--	--	0.11	0.05	0.11
Trex Company, Inc.	1.82	-0.27	-0.01	--	--	--	0.10	0.01	0.10
Montrose Environmental Group Inc	0.54	15.06	0.07	0.08	15.06	0.01	0.09	0.06	0.09
Huron Consulting Group Inc.	0.75	5.80	0.04	0.01	5.80	0.00	0.08	0.05	0.08
John Bean Technologies Corporation	0.96	-1.38	-0.02	0.30	-1.38	-0.00	0.03	-0.01	0.03
Hexcel Corporation	1.16	-4.82	-0.07	--	--	--	0.00	-0.06	0.00
Ameresco, Inc. Class A	1.31	-6.84	-0.08	0.14	-6.84	-0.01	-0.00	-0.07	-0.00
AeroVironment, Inc.	0.65	-13.81	-0.09	0.15	-13.81	-0.02	-0.04	-0.07	-0.04
Proto Labs, Inc.	0.26	-27.45	-0.08	0.02	-27.45	-0.01	-0.06	-0.08	-0.06
AZEK Company Inc Class A	1.13	-13.97	-0.17	--	--	--	-0.10	-0.16	-0.10
Mercury Systems, Inc.	0.59	-28.46	-0.20	--	--	--	-0.16	-0.19	-0.16
Kratos Defense & Security Solutions, Inc.	1.10	-21.69	-0.23	0.05	-21.69	-0.01	-0.16	-0.21	-0.16
TPI Composites, Inc.	0.89	-30.30	-0.33	0.09	-30.30	-0.03	-0.25	-0.29	-0.25
Upwork, Inc.	1.81	-22.75	-0.46	0.38	-22.75	-0.10	-0.27	-0.35	-0.27
TOTAL	100.00	-0.08	-0.08	100.00	-5.65	-5.65	1.23	4.35	5.58

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.

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U.S. DOLLAR

Custom Sector	Small Cap Growth ²			Russell 2000® Growth 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	21.65	36.32	7.29	20.90	7.99	1.49	0.22	5.55	5.77
Health Care	23.17	-11.41	-2.60	31.72	-11.17	-3.14	1.27	-0.37	0.90
Communication Services	3.16	8.04	0.20	2.57	-1.47	-0.15	0.04	0.34	0.38
Materials	3.99	10.60	0.42	2.74	8.55	0.14	0.05	0.24	0.29
Industrials	18.15	9.44	1.91	14.50	9.80	1.44	0.40	-0.13	0.26
Utilities	--	--	--	1.08	7.11	0.06	0.13	--	0.13
[Cash]	3.90	0.03	0.00	--	--	--	0.12	--	0.12
Real Estate	2.63	3.64	0.39	3.30	9.98	0.31	0.04	0.07	0.12
Energy	--	--	--	0.79	73.60	0.03	-0.12	--	-0.12
Consumer Staples	0.55	9.98	0.06	3.28	13.19	0.33	-0.20	0.02	-0.18
Financials	11.34	12.39	1.67	14.78	17.45	2.01	-0.11	-0.56	-0.67
Consumer Discretionary	11.34	12.39	1.67	14.78	17.45	2.01	-0.11	-0.56	-0.67
TOTAL	100.00	9.39	9.39	100.00	2.81	2.81	2.35	4.22	6.57

¹ SBH Composite² Based on Model Portfolio

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Source: FactSet

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SBH SMALL CAP GROWTH COMPOSITE PERFORMANCE*

Small Cap Growth

Quarterly & Annual Returns

Period Ending: 9/30/2021

Annualized Cumulative Returns

	SBH Gross (%)	SBH Net (%)	Russell 2000 Growth (%)
Annualized			
1 Year	42.89	42.58	33.27
3 Years	23.91	23.36	11.70
5 Years	26.24	25.42	15.34
10 Years	21.54	20.55	15.74

3 Year Ex-Post Standard Deviation

	SBH (%)	Russell 2000 Growth (%)
2013	17.78	17.27
2014	15.09	13.82
2015	15.74	14.95
2016	17.14	16.67
2017	14.55	14.59
2018	16.38	16.46
2019	16.20	16.37
2020	23.18	25.10
2021	23.18	25.30

Period		1Q (%)	2Q (%)	3Q (%)	4Q (%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value (\$ mil)	Total Firm Market Value
2011	Gross of Fee	9.50	-0.81	-21.72	15.50	-1.80	1	nm	\$0.5	na
	Net of Fee	9.26	-1.05	-21.92	15.23	-2.74				
	Russell 2000 Growth	9.24	-0.59	-22.25	14.99	-2.91				
2012	Gross of Fee	13.92	-7.76	6.71	-0.04	12.09	1	nm	\$0.5	na
	Net of Fee	13.64	-7.99	6.45	-0.28	11.00				
	Russell 2000 Growth	13.28	-3.94	4.84	0.45	14.59				
2013	Gross of Fee	16.69	4.21	14.06	10.46	53.21	2	nm	\$2.2	na
	Net of Fee	16.40	3.95	13.79	10.19	51.73				
	Russell 2000 Growth	13.21	3.74	12.80	8.17	43.30				
2014	Gross of Fee	2.81	0.05	-6.57	9.50	5.23	2	nm	\$10.0	na
	Net of Fee	2.56	-0.20	-6.81	9.23	4.18				
	Russell 2000 Growth	0.48	1.72	-6.13	10.06	5.60				
2015	Gross of Fee	3.54	2.90	-12.64	3.75	-3.45	3	nm	\$12.7	na
	Net of Fee	3.28	2.64	-12.87	3.49	-4.41				
	Russell 2000 Growth	6.63	1.98	-13.06	4.32	-1.38				
2016	Gross of Fee	-5.77	3.62	11.51	0.86	9.81	2	nm	\$9.6	na
	Net of Fee	-6.01	3.36	11.24	0.61	8.72				
	Russell 2000 Growth	-4.68	3.24	9.22	3.57	11.32				
2017	Gross of Fee	11.11	5.02	9.98	3.58	32.93	3	nm	\$51.9	na
	Net of Fee	10.84	4.76	9.72	3.32	31.64				
	Russell 2000 Growth	5.35	4.39	6.22	4.59	22.17				
2018	Gross of Fee	5.92	10.26	7.63	-17.05	4.27	3	nm	\$70.3	\$18,587.0
	Net of Fee	5.66	10.02	7.37	-17.27	3.26				
	Russell 2000 Growth	2.30	7.23	5.52	-21.65	-9.31				
2019	Gross of Fee	18.03	4.45	-2.59	7.91	29.59	3	nm	\$85.0	\$19,522.9
	Net of Fee	17.85	4.29	-2.74	7.78	28.84				
	Russell 2000 Growth	17.14	2.75	-4.17	11.39	28.48				
2020	Gross of Fee	-17.69	33.17	12.98	30.25	61.30	5	nm	\$443.4	\$22,890.8
	Net of Fee	-17.81	33.06	12.94	30.19	60.80				
	Russell 2000 Growth	-25.76	30.58	7.16	29.61	34.63				
2021	Gross of Fee	2.83	6.78	-0.08		9.71	4	nm	\$530.3	\$24,860.2
	Net of Fee	2.77	6.72	-0.15		9.52				
	Russell 2000 Growth	4.88	3.92	-5.65		2.82				

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

SBH SMALL CAP GROWTH 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. Performance shown prior to May 1, 2018 represents results achieved by the Small Cap team while it was a part of Denver Investment Advisors. The Small Cap Growth composite was created May 2018. The composite's performance inception date is January 1, 2011. There was one non-fee paying account in the composite which represented 38.3% of total composite assets as of December 31, 2013. The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Small Cap Growth strategy. The composite includes actively managed equity accounts that are managed to the Russell 2000® Growth Index and primarily invest in select small-capitalization U.S. growth equities. The Russell 2000 Growth® index is an unmanaged, market-capitalization weighted index of those firms in the Russell 2000® with higher price-to-book ratios and higher forecasted growth values than the threshold determined by FTSE Russell®. FTSE Russell® is the source and owner of the Russell Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. FTSE Russell 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. 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 Small Cap Growth composite 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. 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.