

## MARKET COMMENTARY

### Market Overview and Strategy Performance

The third quarter saw significant headwinds from continuing inflation across nearly all industries due, in part, to significant supply chain challenges that only worsened as the third quarter progressed. We did not materially change how the portfolio was positioned as we are confident that those companies facing these headwinds have been able to raise prices effectively and have remained focused on internal self-help opportunities to offset most of these headwinds. We are assessing how long these outside forces may last and how long price increases can be accepted by the market; however, as of now, demand has remained strong enough for this to continue. We believe the fiscal and monetary policy changes currently being discussed in Congress and at the Federal Reserve have the potential to be a strong tailwind for many of the companies in the portfolio.

For the third quarter, the Segall Bryant & Hamill Small Cap Value portfolio outperformed its benchmark, returning -2.78%\* compared to the Russell 2000® Value Index's -2.98% return.

### Contributors to Return

The three sectors that contributed most to the portfolio's performance relative to its benchmark in the quarter were Health Care (driven by selection), Communication Services (driven by allocation), and Materials (driven by selection). Consumer Staples holding Hain Celestial Group (HAIN) was a top contributor on an individual stock basis. HAIN has continued to execute on the strong demand they are seeing across their product categories while also driving continuous improvement on the operation side, as well as optimizing pricing and investment in winning brands that provide higher margins, returns, and growth. Industrial holding Regal Rexnord (RRX) was also a top contributor during the third quarter. The outperformance of RRX was due to continued strong execution in its business during a time defined by massive supply chain, inflation, and labor challenges across the Industrial markets. With the combination of Regal Beloit and Rexnord PMC now complete, we believe significant extraction of value and ROIC improvement can occur at the company over the next several years.

### Detractors from Return

The three sectors that detracted most from the portfolio's performance relative to its benchmark in the quarter were Financials (driven by allocation), Energy (driven by selection), and Information Technology (driven by selection). On an individual stock basis, Consumer Staples holding Coty Inc (COTY) was a top detractor. The primary reason for the relative underperformance was due to a large shareholder, KKR, coming to the market to sell a sizeable portion of its shares in a secondary overnight offering. This sudden announcement and the quick close of this secondary stock offering were harmful to stock performance. However, we believe the management team and overall business have continued to perform extremely well from an execution standpoint. The potential for COTY to create a global beauty and fragrance powerhouse is strong in our opinion, and this is one of the most exciting stories we have come across in quite some time. Though these transition/turnaround stories can take time, we are already seeing progress at this early stage and are looking forward to more ROIC improvement over the next several years. Information Technology holding NCR Inc (NCR) was also a top detractor during the third quarter. As we think about what impacted performance, it's hard to find an easy answer. The company has a bit more leverage given the close of the Cardtronics acquisition; however, we expect very fast deleveraging over the next year, which should alleviate those concerns. Overall, the company has continued to execute on the strategy of transitioning the business away from lower ROIC and margin hardware revenue to a higher ROIC and margin software business model. We don't believe this shift has been fully recognized yet by the market, given the volatility that the COVID pandemic caused across their end markets.

### Outlook and Positioning

Trying to manage risk and maintain patience in the current environment has not been easy. We have always said we will adhere to our philosophy and process throughout cycles rather than chase certain phases of the cycle. While this quarter was relatively better, we are still not happy with the portfolio's relative performance even though some strange dynamics have continued to be present. We strive to outperform, always, but we will not do so by compromising our philosophy. This quarter was particularly frustrating as our management teams continued to largely beat expectations, offsetting the pressures from inflation, supply chain disruptions, and the inability to hire enough human talent, though the market largely reacted with general apathy (which we believe may have been partly a function of the growing impact of passive strategies on indices). The pandemic, alongside the monetary and fiscal responses, has had many effects on the global economy—most of them not good from an economic standpoint as capitalism is being ever more compromised, leading to unintended and unknown consequences. We remain focused on our management teams, which are improving operations, culture, and strategies to better capitalize on their respective niches to improve returns on capital. These turnarounds (for lack of a better word) are beneficial to all involved, including at a societal level. We are excited about what our management teams are doing and believe their improvements will be recognized in time.

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

*(Continued on next page)*

## MARKET COMMENTARY

### Outlook and Positioning (continued)

The improvements in underlying assets and improved portfolio mixes at our companies have given us further confidence in the potential for improvements in cash flows going forward.

We do not think the market is considering various factors, both micro and macro, that may be present in coming quarters. These include the possibility of a more severe winter than normal, wage spiral risk, stimulus comparison cliffs in 2022, and increases in government's share of global economies which may impact real long-term economic growth rates. In general, our team focuses on companies that have self-help regardless of the point in the cycle or economy. We believe this will lead to improving franchises over time which will ultimately be recognized by the market. Investing in a company with the right team and culture, and a business that can earn above its cost of capital is not an easy research and investing task (in the context of analyzing turnarounds) due to the amount of work and patience that is often required. However, through the combination of our team, our process, and our philosophy, we have demonstrated the ability to do this, while navigating the changing landscapes over cycles with prudence and respect for risk. Lastly, we are excited to share that we have hired a very talented research analyst, Michelle Waller, who will be joining our team in late November. We take our investment team and culture very seriously, just as we do with the companies in which we invest. We believe Michelle will make our team better and stronger for the ultimate benefit of our clients.

We thank you for your patience and support this year.

**Mark T. Dickherber, CPA, CFA**  
*Director of Small Cap Strategies*

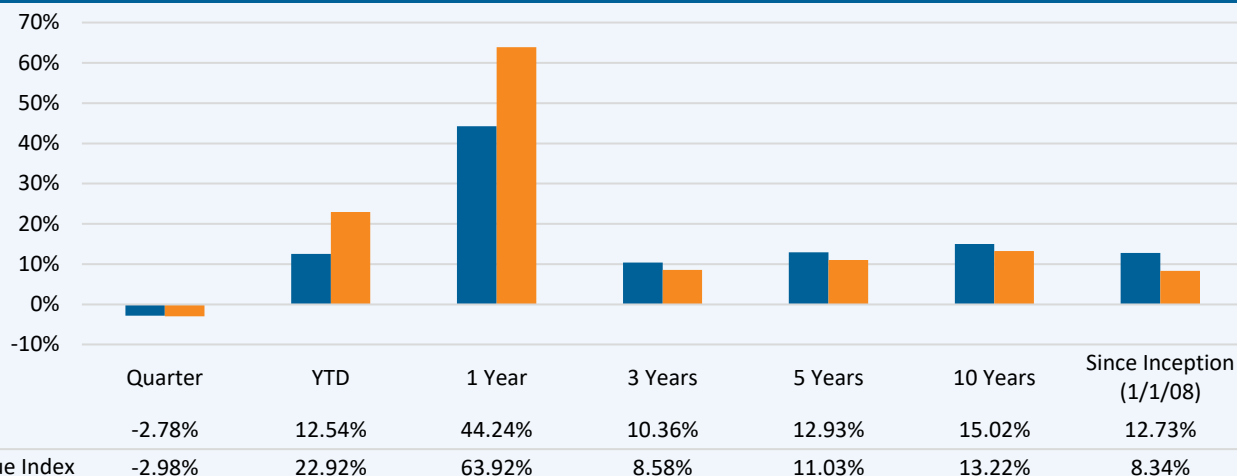
**Shaun P. Nicholson**  
*Senior Portfolio Manager*

*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 Value vs. Russell 2000® Value Index

#### GROSS RETURNS\*<sup>1</sup> (as of 9/30/21)



#### 6/30/21 to 9/30/21

#### U.S. DOLLAR

Custom Sector	Small Cap Value <sup>2</sup>			Russell 2000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
<b>Health Care</b>	<b>9.41</b>	<b>2.63</b>	<b>0.26</b>	<b>11.21</b>	<b>-6.67</b>	<b>-0.76</b>	<b>0.13</b>	<b>0.82</b>	<b>0.95</b>
ICU Medical, Inc.	1.43	13.40	0.20	--	--	--	0.23	0.29	0.23
Evolent Health Inc Class A	0.55	46.78	0.19	0.10	46.78	0.04	0.16	0.18	0.16
Alkermes Plc	0.50	25.77	0.12	--	--	--	0.12	0.14	0.12
Chembio Diagnostics, Inc.	0.05	-15.82	0.03	--	--	--	0.03	0.04	0.03
Magellan Health, Inc.	0.93	0.37	0.00	0.16	0.37	0.00	0.03	0.05	0.03
Arena Pharmaceuticals, Inc.	0.76	-12.68	-0.02	0.23	-12.68	-0.03	0.02	0.03	0.02
Surmodics Inc	0.16	2.49	0.00	--	--	--	0.01	0.01	0.01
AngioDynamics, Inc.	0.52	-4.39	-0.02	0.07	-4.39	-0.00	-0.01	0.00	-0.01
MEDNAX, Inc.	0.92	-5.70	-0.05	0.08	-5.70	-0.00	-0.02	0.00	-0.02
Orthofix Medical, Inc.	3.59	-4.96	-0.19	0.05	-4.96	-0.00	-0.09	0.03	-0.09
<b>Communication Services</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.00</b>	<b>-16.41</b>	<b>-0.76</b>	<b>0.62</b>	<b>--</b>	<b>0.62</b>
<b>Materials</b>	<b>8.43</b>	<b>-0.84</b>	<b>-0.08</b>	<b>4.82</b>	<b>-4.83</b>	<b>-0.24</b>	<b>-0.07</b>	<b>0.36</b>	<b>0.29</b>
Compass Minerals International, Inc.	2.71	9.86	0.20	--	--	--	0.27	0.34	0.27
Glatfelter Corporation	1.69	1.93	0.02	0.05	1.93	0.00	0.07	0.10	0.07
Commercial Metals Company	0.16	4.88	0.02	0.27	-0.85	-0.00	0.02	0.01	0.02
Schnitzer Steel Industries, Inc. Class A	0.43	-10.36	-0.01	0.08	-10.36	-0.01	0.02	0.01	0.02
Ferro Corporation	0.15	-3.89	-0.02	0.02	-5.70	-0.00	0.01	0.01	0.01
Pretium Resources Inc.	0.25	0.84	-0.00	--	--	--	0.00	0.01	0.00
Summit Materials, Inc. Class A	0.82	-8.26	-0.07	0.27	-8.26	-0.02	-0.03	-0.02	-0.03
Coeur Mining, Inc.	0.15	-30.52	-0.06	0.04	-30.52	-0.02	-0.04	-0.04	-0.04
Element Solutions Inc	0.93	-7.03	-0.06	--	--	--	-0.04	-0.03	-0.04
Silgan Holdings Inc.	1.15	-7.26	-0.09	--	--	--	-0.06	-0.03	-0.06

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

See specific performance disclosures at the end of the presentation.

<sup>1</sup> SBH Composite

<sup>2</sup> 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	Small Cap Value <sup>2</sup>			Russell 2000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
<b>Industrials</b>	<b>22.32</b>	<b>-2.17</b>	<b>-0.46</b>	<b>15.13</b>	<b>-3.49</b>	<b>-0.53</b>	<b>-0.03</b>	<b>0.30</b>	<b>0.27</b>
Regal Beloit Corp	4.13	13.13	0.48	--	--	--	0.60	0.63	0.60
REV Group, Inc.	1.89	9.68	0.18	0.03	9.68	0.00	0.24	0.25	0.24
AZZ Inc.	1.57	3.08	0.05	0.09	3.08	0.00	0.09	0.10	0.09
CIRCOR International, Inc.	1.28	1.26	0.04	--	--	--	0.07	0.08	0.07
KBR, Inc.	1.08	3.57	0.03	0.05	3.57	0.00	0.05	0.06	0.05
SP Plus Corporation	1.47	0.26	0.01	--	--	--	0.05	0.05	0.05
Huron Consulting Group Inc.	0.48	5.80	0.03	0.07	5.80	0.00	0.04	0.04	0.04
Columbus McKinnon Corporation	0.72	0.36	0.00	0.09	0.36	0.00	0.02	0.03	0.02
Sterling Construction Company, Inc.	1.01	-6.05	-0.06	0.03	-6.05	-0.00	-0.03	-0.02	-0.03
Apogee Enterprises, Inc.	1.06	-6.80	-0.08	0.07	-6.80	-0.00	-0.04	-0.04	-0.04
Beacon Roofing Supply, Inc.	0.86	-10.31	-0.09	0.05	-10.31	-0.01	-0.06	-0.06	-0.06
Quanex Building Products Corporation	1.00	-13.50	-0.14	0.06	-13.50	-0.01	-0.10	-0.10	-0.10
Astec Industries, Inc.	0.96	-14.35	-0.15	0.09	-14.35	-0.01	-0.11	-0.10	-0.11
AAR CORP.	0.97	-16.31	-0.17	0.08	-16.31	-0.02	-0.13	-0.13	-0.13
SPX Corporation	2.47	-12.49	-0.27	0.03	-12.49	-0.00	-0.19	-0.19	-0.19
EnerSys	1.38	-23.66	-0.33	0.24	-23.66	-0.06	-0.23	-0.23	-0.23
<b>Cash</b>	<b>4.91</b>	<b>0.01</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.12</b>	<b>--</b>	<b>0.12</b>
U.S. Dollar	4.87	0.01	0.00	--	--	--	0.12	--	0.12
Dividends - USD	0.05	--	--	--	--	--	0.00	--	0.00
<b>Utilities</b>	<b>3.83</b>	<b>-4.15</b>	<b>-0.15</b>	<b>4.84</b>	<b>-4.29</b>	<b>-0.21</b>	<b>0.04</b>	<b>0.00</b>	<b>0.05</b>
California Water Service Group	0.69	6.48	0.07	0.22	6.48	0.01	0.07	0.06	0.07
PNM Resources, Inc.	1.23	2.15	0.03	0.29	2.15	0.01	0.04	0.07	0.04
New Jersey Resources Corporation	0.92	-11.12	-0.11	0.26	-11.12	-0.03	-0.06	-0.05	-0.06
ALLETE, Inc.	0.99	-14.19	-0.15	0.25	-14.19	-0.04	-0.09	-0.08	-0.09
<b>Consumer Discretionary</b>	<b>5.93</b>	<b>-12.84</b>	<b>-0.80</b>	<b>8.22</b>	<b>-8.38</b>	<b>-0.70</b>	<b>0.14</b>	<b>-0.29</b>	<b>-0.15</b>
Papa John's International, Inc.	0.35	21.92	0.07	--	--	--	0.08	0.09	0.08
Gildan Activewear Inc.	0.93	-0.72	-0.01	--	--	--	0.02	0.07	0.02
Six Flags Entertainment Corporation	1.76	-1.80	-0.05	--	--	--	0.02	0.11	0.02
Under Armour, Inc. Class A	0.59	-4.59	-0.02	--	--	--	-0.01	0.02	-0.01
Harley-Davidson, Inc.	1.52	-19.78	-0.34	--	--	--	-0.29	-0.21	-0.29
Quotient Technology Incorporated	0.77	-46.16	-0.45	--	--	--	-0.42	-0.39	-0.42
<b>Real Estate</b>	<b>5.37</b>	<b>-2.74</b>	<b>-0.16</b>	<b>11.53</b>	<b>-0.98</b>	<b>-0.12</b>	<b>-0.10</b>	<b>-0.11</b>	<b>-0.21</b>
Equity Commonwealth	3.64	-0.84	-0.04	0.22	-0.84	-0.00	0.05	-0.01	0.05
Cousins Properties Incorporated	0.40	2.24	0.01	--	--	--	0.02	0.01	0.02
Physicians Realty Trust	0.77	-3.40	-0.03	0.28	-3.40	-0.01	-0.00	-0.01	-0.00
Empire State Realty Trust, Inc. Class A	0.56	-16.12	-0.10	0.11	-16.12	-0.02	-0.06	-0.07	-0.06

<sup>1</sup> SBH Composite<sup>2</sup> 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 Value <sup>2</sup>			Russell 2000 <sup>®</sup> Value Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
<b>Consumer Staples</b>	<b>9.93</b>	<b>-5.66</b>	<b>-0.54</b>	<b>2.80</b>	<b>-4.45</b>	<b>-0.13</b>	<b>-0.11</b>	<b>-0.10</b>	<b>-0.21</b>
Hain Celestial Group, Inc.	4.01	6.63	0.27	--	--	--	0.37	0.44	0.37
Inter Parfums, Inc.	0.62	4.22	0.03	--	--	--	0.05	0.06	0.05
TreeHouse Foods, Inc.	0.68	-10.42	-0.08	0.15	-10.42	-0.02	-0.04	-0.04	-0.04
Coty Inc. Class A	4.62	-15.85	-0.75	--	--	--	-0.63	-0.55	-0.63
<b>Information Technology</b>	<b>13.43</b>	<b>-6.16</b>	<b>-0.82</b>	<b>5.52</b>	<b>-4.55</b>	<b>-0.24</b>	<b>-0.13</b>	<b>-0.20</b>	<b>-0.33</b>
Progress Software Corporation	3.10	6.76	0.23	--	--	--	0.32	0.37	0.32
Belden Inc.	1.40	15.31	0.21	0.17	15.31	0.02	0.21	0.24	0.21
CSG Systems International, Inc.	0.92	2.70	0.02	0.06	2.70	0.00	0.05	0.06	0.05
Conduent, Inc.	0.83	-12.13	-0.11	0.08	-12.13	-0.01	-0.07	-0.06	-0.07
Sierra Wireless Inc.	0.72	-18.38	-0.13	--	--	--	-0.11	-0.10	-0.11
FARO Technologies, Inc.	2.27	-15.38	-0.37	0.05	-15.38	-0.01	-0.30	-0.26	-0.30
NCR Corporation	4.19	-15.02	-0.67	--	--	--	-0.54	-0.47	-0.54
<b>Energy</b>	<b>3.10</b>	<b>-5.72</b>	<b>-0.12</b>	<b>6.19</b>	<b>2.91</b>	<b>0.16</b>	<b>-0.18</b>	<b>-0.25</b>	<b>-0.43</b>
Range Resources Corporation	0.21	64.58	0.25	0.27	35.02	0.10	0.14	0.06	0.14
PDC Energy, Inc.	1.12	3.79	0.05	0.29	3.79	0.01	0.07	0.01	0.07
NexTier Oilfield Solutions, Inc.	0.25	-3.36	-0.03	0.04	-3.36	-0.00	-0.01	-0.02	-0.01
Helmerich & Payne, Inc.	0.65	-15.20	-0.11	0.21	-15.20	-0.04	-0.06	-0.08	-0.06
Dril-Quip, Inc.	0.86	-25.57	-0.27	0.07	-25.57	-0.02	-0.22	-0.25	-0.22
<b>Financials</b>	<b>13.34</b>	<b>0.39</b>	<b>0.13</b>	<b>25.73</b>	<b>1.99</b>	<b>0.53</b>	<b>-0.58</b>	<b>-0.14</b>	<b>-0.73</b>
Umpqua Holdings Corporation	1.87	10.96	0.20	--	--	--	0.25	0.16	0.25
Lakeland Financial Corporation	1.07	16.27	0.18	0.10	16.27	0.02	0.19	0.14	0.19
National Bank Holdings Corp. Class A	1.37	7.90	0.12	0.08	7.90	0.01	0.15	0.08	0.15
United Community Banks, Inc.	1.37	3.26	0.05	0.18	3.26	0.01	0.08	0.02	0.08
Pacific Premier Bancorp, Inc.	0.25	6.26	0.05	0.22	-1.17	-0.00	0.05	0.04	0.05
Seacoast Banking Corporation of Florida	1.27	-0.56	-0.00	0.12	-0.56	-0.00	0.04	-0.02	0.04
Glacier Bancorp, Inc.	1.01	1.08	0.01	0.31	1.08	0.00	0.03	-0.00	0.03
Investors Bancorp Inc	0.41	7.01	0.03	0.14	7.01	0.01	0.03	0.01	0.03
First Busey Corporation	0.59	0.90	0.01	0.08	0.90	0.00	0.02	-0.00	0.02
Enterprise Financial Services Corp	0.77	-1.96	-0.01	0.11	-1.96	-0.00	0.01	-0.03	0.01
WesBanco, Inc.	0.82	-3.36	-0.03	0.15	-3.36	-0.01	-0.00	-0.03	-0.00
Community Bank System, Inc.	0.96	-8.98	-0.09	0.27	-8.98	-0.03	-0.04	-0.08	-0.04
Renasant Corporation	0.74	-9.28	-0.08	0.14	-9.28	-0.01	-0.04	-0.08	-0.04
eHealth, Inc.	0.85	-30.65	-0.29	0.06	-30.65	-0.02	-0.24	-0.29	-0.24
<b>TOTAL</b>	<b>100.00</b>	<b>-2.74</b>	<b>-2.74</b>	<b>100.00</b>	<b>-2.99</b>	<b>-2.99</b>	<b>-0.13</b>	<b>0.38</b>	<b>0.25</b>

<sup>1</sup> SBH Composite<sup>2</sup> 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 Value <sup>2</sup>			Russell 2000 <sup>®</sup> Value Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Utilities	3.81	3.74	0.16	4.21	-2.04	-0.13	0.04	0.19	0.23
Financials	13.80	20.52	2.98	26.50	22.99	6.21	0.03	-0.14	-0.12
Communication Services	--	--	--	3.27	52.07	1.04	-0.59	--	-0.59
Materials	7.63	11.79	0.73	5.77	21.68	1.45	-0.04	-0.67	-0.71
Consumer Staples	9.00	7.67	0.41	3.20	10.38	0.47	-0.59	-0.28	-0.87
Health Care	10.33	9.01	1.10	8.13	12.56	0.50	0.14	-1.07	-0.94
Industrials	21.08	12.38	2.44	16.37	16.94	3.20	-0.21	-0.85	-1.07
Real Estate	5.40	-1.26	-0.06	9.55	20.43	1.54	0.04	-1.14	-1.10
Energy	3.22	48.51	1.59	5.43	75.40	2.95	-0.63	-0.55	-1.18
[Cash]	5.12	0.03	0.00	--	--	--	-1.24	--	-1.24
Consumer Discretionary	6.85	16.81	1.67	11.91	31.61	4.65	-0.57	-0.75	-1.32
Information Technology	13.77	11.09	1.55	5.66	15.10	1.03	-0.43	-0.96	-1.39
<b>TOTAL</b>	<b>100.00</b>	<b>12.56</b>	<b>12.56</b>	<b>100.00</b>	<b>22.91</b>	<b>22.91</b>	<b>-4.12</b>	<b>-6.22</b>	<b>-10.34</b>

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# SBH SMALL CAP VALUE COMPOSITE PERFORMANCE\*

## Small Cap Value

Quarterly & Annual Returns  
Period Ending: 9/30/2021

### Annualized Cumulative Returns

Annualized	SBH	SBH	Russell
	Gross (%)	Net (%)	2000 Value (%)
1 Year	44.24	43.33	63.92
3 Years	10.36	9.58	8.58
5 Years	12.93	12.10	11.03
10 Years	15.02	14.22	13.22

### 3 Year Ex-Post Standard Deviation

	Russell	
	SBH (%)	2000 Value (%)
2011	22.24	26.04
2012	18.21	19.89
2013	15.51	15.82
2014	13.09	12.79
2015	13.71	13.45
2016	14.38	15.50
2017	12.75	13.97
2018	12.88	15.76
2019	12.78	15.68
2020	22.60	26.12
2021	23.27	26.61

Period		1Q (%)	2Q (%)	3Q (%)	4Q (%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value (\$ mil)	Total Firm Market Value
2011	Gross of Fee	5.75	-0.22	-19.20	13.44	-3.28	2	nm	\$16.3	\$7,866.5
	Net of Fee	5.62	-0.34	-19.30	13.31	-3.75				
	Russell 2000 Value	6.60	-2.65	-21.47	15.97	-5.49				
2012	Gross of Fee	9.30	-3.23	6.61	5.79	19.29	2	nm	\$18.5	\$8,936.6
	Net of Fee	9.22	-3.30	6.48	5.59	18.75				
	Russell 2000 Value	11.59	-3.01	5.67	3.22	18.05				
2013	Gross of Fee	12.03	3.40	10.35	10.31	41.01	3	nm	\$35.8	\$9,468.1
	Net of Fee	11.84	3.21	10.15	10.11	40.00				
	Russell 2000 Value	11.63	2.47	7.59	9.30	34.51				
2014	Gross of Fee	2.03	2.56	-5.68	8.55	7.14	5	nm	\$117.8	\$9,729.0
	Net of Fee	1.84	2.38	-5.85	8.35	6.36				
	Russell 2000 Value	1.78	2.38	-8.58	9.40	4.22				
2015	Gross of Fee	2.51	1.47	-9.36	0.56	-5.19	8	0.11	\$130.8	\$9,592.2
	Net of Fee	2.32	1.29	-9.52	0.38	-5.87				
	Russell 2000 Value	1.98	-1.20	-10.73	2.88	-7.46				
2016	Gross of Fee	2.51	3.37	7.45	9.27	24.41	14	0.10	\$200.0	\$11,171.6
	Net of Fee	2.33	3.18	7.25	9.06	23.49				
	Russell 2000 Value	1.70	4.31	8.87	14.07	31.74				
2017	Gross of Fee	0.29	1.36	5.26	4.88	12.23	18	0.11	\$207.2	\$12,466.3
	Net of Fee	0.10	1.16	5.06	4.68	11.36				
	Russell 2000 Value	-0.13	0.67	5.11	2.05	7.84				
2018	Gross of Fee	-0.28	6.46	4.97	-13.12	-3.19	21	0.18	\$282.0	\$18,587.0
	Net of Fee	-0.48	6.21	4.77	-13.30	-3.98				
	Russell 2000 Value	-2.64	8.30	1.60	-18.67	-12.86				
2019	Gross of Fee	14.52	2.16	-0.05	8.04	26.34	22	0.48	\$353.1	\$19,522.9
	Net of Fee	14.33	1.97	-0.24	7.83	25.41				
	Russell 2000 Value	11.93	1.37	-0.57	8.49	22.39				
2020	Gross of Fee	-30.69	18.95	2.97	28.17	8.81	34	0.68	\$866.3	\$22,890.8
	Net of Fee	-30.83	18.75	2.80	27.98	8.06				
	Russell 2000 Value	-35.66	18.91	2.56	33.36	4.63				
2021	Gross of Fee	15.53	0.20	-2.78		12.54	45	0.68	\$1,332.6	\$24,860.2
	Net of Fee	15.35	0.04	-2.95		12.00				
	Russell 2000 Value	21.17	4.56	-2.98		22.92				

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

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

## SBH SMALL CAP VALUE 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 Small Cap Value composite was created in January, 2011. The composite's performance inception date is January 1, 2008. The Small Cap Value composite is an equity strategy consisting of companies with a market capitalization that typically does not exceed the largest market capitalization company in the Russell 2000 Value® Index. Accordingly, the composite is benchmarked against the Russell 2000 Value® Index. The Russell 2000 Value® Index is a subset of the Russell 3000® and measures the performance of the 2000 small cap value companies. These companies generally have a weighted average market value of \$2.5 billion. The Small Cap Value composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than \$500,000 and one full quarter returns. Accounts falling below the \$500,000 threshold are not eligible for inclusion in the composite. Prior to 2009, the minimum threshold was \$750,000. 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. 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 Small Cap Value Equity 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. 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.