

MARKET COMMENTARY

Market Overview and Strategy Performance

Rising interest rates, high inflation, supply chain disruptions, and the war in Ukraine created a volatile backdrop for equities, especially in the small growth universe which, at its lows in mid-March, was down roughly 30% from its February 2021 peak. Moreover, cyclical company stocks were not just relatively strong in the period, they were major outperformers, particularly in the Energy and Materials sectors, which outperformed the Russell 2000® Growth Index by more than 49% and 12%, respectively. Cyclical industries such as these have not tended to exhibit strong performance in down markets as investors have flocked to fundamentally stable growth companies during drawdowns. This presented a headwind to our growth style of investing for the portfolio, which was more than offset on a relative basis by positive stock selection.

For the first quarter of 2022, the SBH Small Cap Growth portfolio outperformed its benchmark, returning -12.28%* compared to the Russell 2000® Growth Index's -12.63% 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, Information Technology, and Consumer Discretionary. Enterprise planning software provider Anaplan, Inc. (PLAN) was the portfolio's best-performing stock in the quarter. While the company did report strong growth results, the key driver of its outperformance was the announcement of its acquisition by private equity firm Thoma Bravo. Similarly, Vocera Communications, Inc. (VCRA), a health care company that provides clinical communications technology, was a significant contributor in the quarter after it was announced that Stryker Corporation was acquiring the company in early January. Inspire Medical Systems, Inc. (INSP), a medical technology company that makes implantable devices to treat obstructive sleep apnea, also outperformed in the quarter. Demand has been strong for its systems as obstructive sleep apnea patients search for an alternative to the existing treatment options.

Detractors from Return

The three sectors that detracted most from the portfolio's performance relative to its benchmark in the quarter were Financials, Energy, and Industrials. The portfolio's underweight position in the Energy sector was a significant headwind in the quarter as there were no holdings in the sector, which outperformed the index by more than 49%. The portfolio's worst-performing stock in the quarter was composite decking provider AZEK Company, Inc. (AZEK), primarily over fears that growth will moderate after a pull-forward of demand during the pandemic. Additionally, market concerns around input cost inflation and rising interest rates that could slow the housing market were headwinds for the stock. We believe its long-term growth profile remains attractive given the increasing adoption of composite building materials. Independent insurance agency Goosehead, Inc. (GSHD) also underperformed in the period as continued growth investments in the business created near-term margin headwinds. Additionally, sentiment around the insurance industry has been relatively poor given its lack of interest rate sensitivity as compared to many other financials such as regional banks. We added to the position on weakness during the quarter. Semiconductor company Silicon Labs, Inc. (SLAB) was also a significant detractor in the quarter. While demand remains very strong, supply constraints have limited upside to results. Capacity constraints are expected to moderate throughout the year, and we are encouraged by the strong design win momentum, up 45% in 2021.

Outlook and Positioning

Our largest concern has been around the impact of significant economic stimulus in conjunction with a zero interest rate policy, effectively distorting underlying growth rates. This has created a murky picture as to what a truly sustainable level of growth is for companies in a more normalized environment. Additionally, we have witnessed rampant speculation with record new IPO and SPAC offerings in the 2020-21 time frame, of which many were immature businesses whose stocks were built on promises, not cash flows. Consequently, we have been patiently awaiting a normalization (i.e., slowdown) from peak growth to alleviate some of these excesses.

*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, the recent sell-off in higher growth companies has been welcome for two reasons. First, valuations were elevated in many segments of the market in large part due to the extraordinary stimulus discussed previously. Second, and most importantly, the sell-off in growth stocks has been broad and indiscriminate, in our view. This has provided an opportunity to build new positions and add to existing holdings, in many high-quality companies with strong long-term growth prospects. As a result, portfolio activity was elevated in the quarter.

New buys in the first quarter included consumer discretionary companies YETI Holdings, Inc. (YETI) and Boot Barn Holdings, Inc. (BOOT); health care players Medpace Holdings, Inc. (MEDP), Avid Bioservices, Inc. (CDMO), and Azenta, Inc. (AZTA); semiconductor provider Allegro MicroSystems, Inc. (ALGM); materials company Ranpak Holdings Corp. (PACK); and software companies Workiva, Inc. (WK), BlackLine, Inc. (BL), and Rapid7, Inc. (RPD).

Sales in the quarter included health care holdings Vocera Communications, Inc. (VCRA), Amicus Therapeutics, Inc. (FOLD), and LivaNova Plc (LIVN); industrials Huron Consulting Group, Inc. (HURN) and Proto Labs, Inc. (PRLB); Financials Evercore, Inc. (EVR), LendingTree, Inc. (TREE), and SelectQuote, Inc. (SLQT); and materials company Ingevity Corp. (NGVT).

As of the end of the first quarter 2022, the portfolio was overweight primarily in the Information Technology and Financials sectors and underweight primarily in the Energy and Consumer Staples sectors.

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

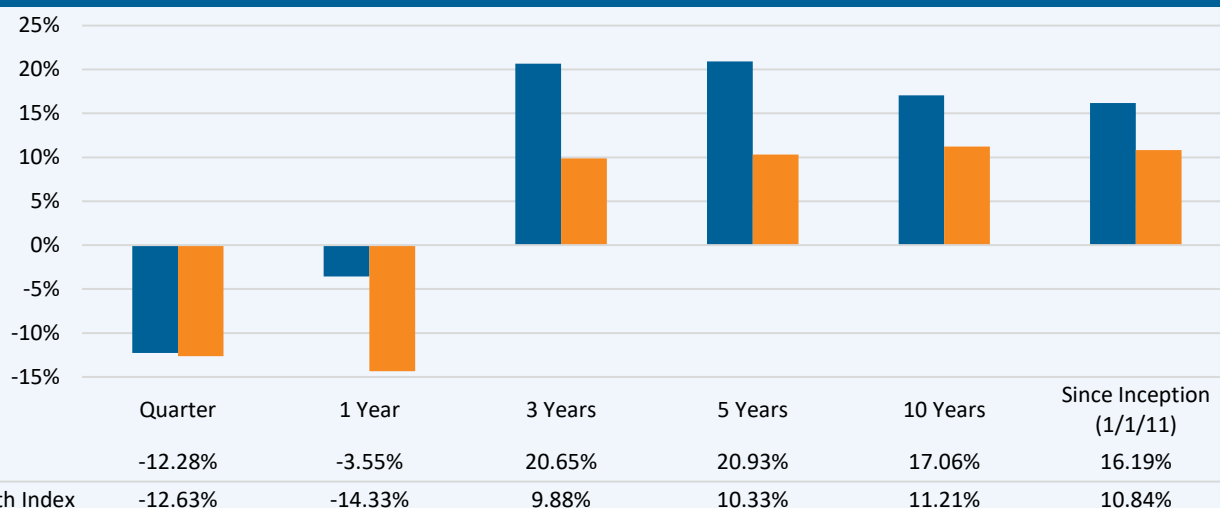
The Small Cap Growth Team

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 3/31/22)



12/31/21 to 3/31/22

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	25.44	-10.13	-2.56	24.70	-14.95	-3.73	0.05	1.18	1.23
Vocera Communications, Inc.	0.17	21.81	0.34	0.12	22.22	0.03	0.33	0.38	0.33
Inspire Medical Systems, Inc.	1.87	11.58	0.19	0.47	11.58	0.06	0.30	0.34	0.30
CONMED Corporation	1.97	4.94	0.13	0.31	4.94	0.02	0.25	0.27	0.25
Globus Medical Inc Class A	1.73	2.19	0.02	--	--	--	0.23	0.26	0.23
Amedisys, Inc.	1.25	6.43	0.13	--	--	--	0.23	0.25	0.23
Pacira Biosciences, Inc.	0.79	26.84	0.19	0.23	26.84	0.05	0.17	0.18	0.17
Castle Biosciences, Inc.	1.15	4.64	0.12	0.06	4.64	0.01	0.17	0.19	0.17
Option Care Health Inc	1.32	0.42	0.07	--	--	--	0.17	0.19	0.17
Surgery Partners, Inc.	1.22	3.07	0.06	0.13	3.07	0.01	0.16	0.18	0.16
Addus HomeCare Corporation	1.04	-0.24	0.02	0.04	-0.24	0.00	0.13	0.15	0.13
Inari Medical, Inc.	1.26	-0.69	0.02	0.22	-0.69	0.00	0.12	0.14	0.12
Integra LifeSciences Holdings Corp.	1.44	-4.08	-0.08	--	--	--	0.11	0.13	0.11
Silk Road Medical, Inc.	0.91	-3.10	-0.00	0.09	-3.10	0.00	0.08	0.10	0.08
LivaNova Plc	0.16	-8.69	-0.06	0.26	-6.41	-0.02	0.02	0.04	0.02
Avid Bioservices, Inc.	0.66	-9.10	-0.06	0.09	-30.19	-0.03	0.01	0.00	0.01
Medpace Holdings, Inc.	1.09	-12.56	-0.14	0.37	-24.83	-0.10	-0.01	-0.02	-0.01
Azenta, Inc.	0.17	-5.30	-0.02	--	--	--	-0.03	-0.03	-0.03
Amicus Therapeutics, Inc.	0.04	-18.18	-0.08	0.19	-18.01	-0.04	-0.03	-0.03	-0.03
NanoString Technologies, Inc.	0.95	-17.71	-0.18	0.11	-17.71	-0.02	-0.04	-0.02	-0.04

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

See specific performance disclosures at the end of the presentation.

¹ SBH Composite

² 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 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)									
Xencor, Inc.	0.63	-33.50	-0.25	0.14	-33.50	-0.06	-0.11	-0.10	-0.11
Fate Therapeutics, Inc.	0.81	-33.74	-0.36	0.24	-33.74	-0.10	-0.16	-0.14	-0.16
Blueprint Medicines Corp.	0.85	-40.36	-0.45	0.30	-40.36	-0.16	-0.19	-0.18	-0.19
Adaptive Biotechnologies Corp.	0.33	-50.53	-0.28	--	--	--	-0.19	-0.18	-0.19
Turning Point Therapeutics, Inc.	0.61	-43.71	-0.36	0.01	-43.71	-0.01	-0.23	-0.20	-0.23
Omniceil, Inc.	1.94	-28.24	-0.65	0.49	-28.24	-0.16	-0.24	-0.21	-0.24
Natera, Inc.	1.06	-56.44	-0.90	--	--	--	-0.61	-0.58	-0.61
Information Technology	22.46	-12.51	-1.85	22.31	-15.16	-3.40	0.12	0.78	0.89
Anaplan, Inc.	1.62	41.88	0.65	--	--	--	0.72	0.76	0.72
Shift4 Payments, Inc. Class A	1.51	6.90	0.18	--	--	--	0.28	0.31	0.28
Power Integrations, Inc.	1.70	-0.03	0.05	0.40	-0.03	0.01	0.15	0.18	0.15
MAXIMUS, Inc.	1.74	-5.58	-0.11	0.36	-5.58	-0.02	0.08	0.11	0.08
Sprout Social Inc Class A	1.91	-11.66	0.01	0.24	-11.66	-0.01	0.08	0.12	0.08
Envestnet, Inc.	1.43	-6.18	-0.06	0.29	-6.18	-0.01	0.07	0.09	0.07
Workiva Inc. Class A	0.36	8.92	0.09	0.36	-9.57	-0.03	0.05	0.03	0.05
BlackLine, Inc.	0.35	-2.78	-0.03	0.34	-29.28	-0.12	0.02	0.00	0.02
Allegro MicroSystems, Inc.	0.40	3.61	0.03	--	--	--	0.01	0.01	0.01
Rapid7 Inc.	0.30	7.17	0.07	0.44	-5.48	-0.01	-0.01	-0.04	-0.01
SiTime Corporation	0.91	-15.29	-0.10	0.27	-15.29	-0.03	-0.02	0.00	-0.02
Onto Innovation, Inc.	1.67	-14.17	-0.26	0.11	-14.17	-0.02	-0.02	0.02	-0.02
Novanta Inc	1.12	-19.30	-0.24	0.39	-19.30	-0.08	-0.05	-0.03	-0.05
908 Devices Inc.	0.52	-26.52	-0.15	0.03	-26.52	-0.01	-0.09	-0.07	-0.09
Endava Plc Sponsored ADR Class A	2.27	-20.78	-0.35	--	--	--	-0.15	-0.10	-0.15
Everbridge, Inc.	0.57	-35.18	-0.27	--	--	--	-0.16	-0.14	-0.16
nCino Inc	1.22	-25.30	-0.36	--	--	--	-0.16	-0.12	-0.16
Olo, Inc. Class A	0.68	-36.33	-0.32	--	--	--	-0.19	-0.17	-0.19
Silicon Laboratories Inc.	2.18	-27.24	-0.71	0.49	-27.24	-0.16	-0.27	-0.22	-0.27
[Cash]	2.75	0.07	0.00	--	--	--	0.60	--	0.60
U.S. Dollar	2.73	0.07	0.00	--	--	--	0.60	--	0.60
Dividends - USD	0.02	--	--	--	--	--	0.00	--	0.00
Consumer Discretionary	12.45	-15.29	-1.93	14.64	-18.81	-2.96	0.16	0.43	0.59
Bright Horizons Family Solutions, Inc.	1.90	5.41	0.11	--	--	--	0.33	0.41	0.33
Churchill Downs Incorporated	1.87	-7.94	-0.05	--	--	--	0.18	0.26	0.18
Revolve Group, Inc Class A	1.18	-4.19	-0.03	0.09	-4.19	-0.00	0.09	0.15	0.09
Shake Shack, Inc. Class A	1.12	-5.90	-0.07	0.20	-5.90	-0.01	0.06	0.12	0.06
Boot Barn Holdings, Inc.	0.36	-3.01	-0.01	0.21	-22.97	-0.06	0.01	0.03	0.01
Callaway Golf Company	1.51	-14.65	-0.23	--	--	--	-0.03	0.07	-0.03
YETI Holdings, Inc.	0.88	-19.73	-0.16	--	--	--	-0.10	-0.01	-0.10
Wingstop, Inc.	1.11	-29.61	-0.41	0.33	-29.61	-0.12	-0.14	-0.10	-0.14
Warby Parker, Inc. Class A	1.23	-27.38	-0.34	--	--	--	-0.18	-0.11	-0.18
Fox Factory Holding Corp.	1.29	-42.42	-0.73	0.40	-42.42	-0.22	-0.32	-0.27	-0.32

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	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	3.47	-9.03	-0.33	3.11	-10.63	-0.33	0.02	0.04	0.06
New York Times Company Class A	1.27	-4.95	-0.03	--	--	--	0.10	0.07	0.10
Cogent Communications Holdings Inc	1.34	-8.08	-0.15	0.21	-8.08	-0.01	0.03	0.00	0.03
Eventbrite, Inc. Class A	0.87	-15.31	-0.15	0.09	-15.31	-0.01	-0.02	-0.04	-0.02
Real Estate	2.06	-13.19	-0.28	3.26	-12.94	-0.43	-0.00	-0.00	-0.01
Terreno Realty Corporation	1.49	-12.76	-0.19	--	--	--	-0.00	0.01	-0.00
Americold Realty Trust	0.57	-14.30	-0.10	--	--	--	-0.01	-0.01	-0.01
Utilities	--	--	--	0.35	-10.26	-0.03	-0.01	--	-0.01
Materials	4.85	-3.67	-0.33	3.44	-0.30	-0.03	0.17	-0.19	-0.02
Livent Corporation	2.05	6.93	0.15	0.29	6.93	0.02	0.31	0.11	0.31
Innospec Inc.	0.66	2.45	-0.01	0.06	2.45	-0.00	0.07	0.01	0.07
Ingevity Corporation	0.70	-18.30	-0.19	0.20	-10.64	-0.03	0.01	-0.06	0.01
Avient Corporation	1.15	-13.79	-0.19	0.04	-13.79	-0.01	-0.02	-0.14	-0.02
Ranpak Holdings Corp. Class A	0.29	-16.92	-0.08	0.01	-45.64	-0.01	-0.08	-0.10	-0.08
Consumer Staples	1.28	-8.71	-0.13	4.09	-10.09	-0.42	-0.07	0.02	-0.05
Simply Good Foods Co	1.28	-8.71	-0.13	0.01	-8.71	-0.00	0.05	0.02	0.05
Industrials	16.33	-12.00	-1.94	15.61	-9.11	-1.33	0.04	-0.46	-0.42
Hexcel Corporation	1.25	15.02	0.15	--	--	--	0.28	0.23	0.28
AeroVironment, Inc.	0.52	51.77	0.26	0.12	51.77	0.06	0.20	0.19	0.20
Kratos Defense & Security Solutions, Inc.	1.21	5.57	0.10	0.04	5.57	0.00	0.20	0.16	0.20
Ameresco, Inc. Class A	1.39	-2.38	0.15	0.15	-2.38	0.01	0.19	0.14	0.19
Mercury Systems, Inc.	0.70	17.05	0.10	--	--	--	0.17	0.14	0.17
Tetra Tech, Inc.	2.03	-2.73	0.00	0.64	-2.73	0.00	0.13	0.08	0.13
Ritchie Bros. Auctioneers Incorporated	1.15	-3.15	-0.04	--	--	--	0.10	0.06	0.10
ASGN Inc	1.21	-5.42	-0.05	0.40	-5.42	-0.02	0.06	0.03	0.06
TPI Composites, Inc.	0.56	-6.02	-0.00	0.04	-6.02	-0.00	0.04	0.02	0.04
Huron Consulting Group Inc.	0.10	-4.11	-0.03	0.01	-8.20	-0.00	0.01	0.01	0.01
Proto Labs, Inc.	0.04	-4.32	-0.01	0.02	3.02	0.00	0.01	0.01	0.01
John Bean Technologies Corporation	0.97	-22.78	-0.30	0.31	-22.78	-0.09	-0.07	-0.09	-0.07
Montrose Environmental Group Inc	0.80	-24.93	-0.19	0.10	-24.93	-0.03	-0.08	-0.11	-0.08
Saia, Inc.	1.27	-27.66	-0.37	0.57	-27.66	-0.17	-0.11	-0.13	-0.11
Upwork, Inc.	1.30	-31.97	-0.51	0.23	-31.97	-0.09	-0.24	-0.28	-0.24
AZEK Company Inc Class A	1.80	-46.28	-1.19	--	--	--	-0.76	-0.83	-0.76
Energy	--	--	--	2.87	36.92	0.85	-1.07	--	-1.07
Financials	8.91	-26.01	-2.74	5.63	-13.83	-0.82	0.01	-1.26	-1.25
Palomar Holdings, Inc.	1.09	-1.20	0.07	0.11	-1.20	0.01	0.11	0.12	0.11
LendingTree, Inc.	0.10	5.42	0.01	0.11	-2.39	-0.01	0.06	0.05	0.06
Evercore Inc Class A	0.08	0.46	0.00	--	--	--	0.05	0.02	0.05
Houlihan Lokey, Inc. Class A	1.16	-14.82	-0.21	0.35	-14.82	-0.06	-0.02	-0.01	-0.02
Focus Financial Partners, Inc. Class A	0.90	-23.41	-0.25	0.23	-23.41	-0.06	-0.08	-0.07	-0.08
StepStone Group, Inc. Class A	1.11	-20.13	-0.23	0.11	-20.13	-0.02	-0.08	-0.07	-0.08
Hamilton Lane Incorporated Class A	0.98	-25.05	-0.29	0.22	-25.05	-0.06	-0.10	-0.09	-0.10
SelectQuote Inc	0.24	-62.03	-0.43	0.05	-69.21	-0.06	-0.25	-0.26	-0.25
Trupanion, Inc.	1.72	-32.50	-0.67	0.27	-32.50	-0.11	-0.35	-0.34	-0.35
Goosehead Insurance, Inc. Class A	1.53	-39.60	-0.75	0.02	-39.60	-0.01	-0.48	-0.46	-0.48
TOTAL	100.00	-12.08	-12.08	100.00	-12.63	-12.63	0.02	0.53	0.55

¹ SBH Composite² Based on Model Portfolio

Total returns are gross returns.

Source: FactSet

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Health Care	25.44	-10.13	-2.56	24.70	-14.95	-3.73	0.05	1.18	1.23
Information Technology	22.46	-12.51	-1.85	22.31	-15.16	-3.40	0.12	0.78	0.89
[Cash]	2.75	0.07	0.00	--	--	--	0.60	--	0.60
Consumer Discretionary	12.45	-15.29	-1.93	14.64	-18.81	-2.96	0.16	0.43	0.59
Communication Services	3.47	-9.03	-0.33	3.11	-10.63	-0.33	0.02	0.04	0.06
Real Estate	2.06	-13.19	-0.28	3.26	-12.94	-0.43	-0.00	-0.00	-0.01
Utilities	--	--	--	0.35	-10.26	-0.03	-0.01	--	-0.01
Materials	4.85	-3.67	-0.33	3.44	-0.30	-0.03	0.17	-0.19	-0.02
Consumer Staples	1.28	-8.71	-0.13	4.09	-10.09	-0.42	-0.07	0.02	-0.05
Industrials	16.33	-12.00	-1.94	15.61	-9.11	-1.33	0.04	-0.46	-0.42
Energy	--	--	--	2.87	36.92	0.85	-1.07	--	-1.07
Financials	8.91	-26.01	-2.74	5.63	-13.83	-0.82	0.01	-1.26	-1.25
TOTAL	100.00	-12.08	-12.08	100.00	-12.63	-12.63	0.02	0.53	0.55

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SBH SMALL CAP GROWTH COMPOSITE PERFORMANCE*

Small Cap Growth

Quarterly & Annual Returns

Period Ending: 3/31/2022

Annualized Cumulative Returns

	SBH Gross (%)	SBH Net (%)	Russell 2000 Growth (%)
Annualized			
1 Year	-3.55	-3.80	-14.33
3 Years	20.65	20.23	9.88
5 Years	20.93	20.23	10.33
10 Years	17.06	16.15	11.21

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	21.55	23.07
2022	22.56	23.69

Period		1Q (%)	2Q (%)	3Q (%)	4Q (%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value (\$ mil)	Total Firm Market Value
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	3.06	13.06	4	nm	\$577.7	\$25,642.3
	Net of Fee	2.77	6.72	-0.15	2.98	12.78				
	Russell 2000 Growth	4.88	3.92	-5.65	0.01	2.83				
2022	Gross of Fee	-12.28				-12.28	4	nm	\$506.9	\$23,928.2
	Net of Fee	-12.34				-12.34				
	Russell 2000 Growth	-12.63				-12.63				

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.