



MARKET COMMENTARY

Market Overview and Strategy Performance

- Segall Bryant & Hamill's Global All Cap strategy returned -14.56% in the second quarter versus a return of -16.19% for the MSCI World® Index.
- For the year-to-date period, the strategy returned -22.16% compared to -20.51% for the MSCI World Index.
- For the quarter, security selection contributed 128 basis points (bps) to relative performance and sector allocation added 30 bps. A standard allocation to cash increased relative returns by 56 bps.
- The objective of the strategy is to participate in the global developed markets by investing in companies that generate high Return 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 best-performing areas were Consumer Discretionary (+116 bps), Materials (+31 bps) and Industrials (+26 bps). Outperformance in the Consumer Discretionary sector was broad-based across names and benefited from no exposure to Tesla, Inc. (+33 bps). Within Materials, Linde plc (+15 bps) contributed nearly half of the sector's relative return. Outperformance in Industrials was primarily due to Quanta Services, Inc. and Raytheon Technologies Corporation.

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

- Perrigo Co. plc (PRGO) – Inexpensive consumer-focused self-care company poised to benefit from self-help operational actions, a recent/substantial accretive acquisition, and a potential shift in consumer behavior towards store brand products.
- McKesson Corporation (MCK) – The stock benefited from better-than-expected profit guidance for the coming year. Investors continued to be attracted to the resilient profile of the company's end markets in pharma/medical distribution/services and technology solutions.
- Suncor Energy, Inc. (SU) – The combination of strong oil and gas fundamentals, a solid quarter, and the emergence of an activist investor pushing for improved operational consistency and increased cash return led to strong performance.

Detractors From Return

Consumer Staples (-38 bps), Utilities (-25 bps) and Health Care (-24 bps) were the largest relative detractors on a sector level. Within Consumer Staples, allocation and selection detracted from performance. The strategy was underweight Consumer Staples, which was the best-performing sector in the index during the quarter. The strategy does not currently hold any securities in Utilities, which was the second-best performing sector. The underperformance in Health Care was due to selection as life science research names remain out of favor.

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

- Marvell Technology, Inc. (MRVL) – While not evident now, the company's shares declined due to concerns related to slowing data center capex spending by the hyperscalers (i.e., Alibaba Group, Amazon, Google, Meta Platforms, and Microsoft).
- Lonza Group AG (LONN-SWX) – Life science services companies, including contract development and manufacturing companies (CDMO), have faced multiple compression in a rising rate environment and have battled concerns around biotech capital market activity and funding impacting future demand.
- ASML Holding NV (ASML-AMS) – Increased worries related to slowing of overall wafer fabrication equipment spending by foundries Taiwan Semiconductor and Samsung.

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

(Continued on next page)

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Outlook and Positioning

Turnover in the quarter was 39% on an annualized basis, which was between the one- and three-year average turnover of 21% and 61%, respectively. Four new names were added to the portfolio and four names were removed in the period.

Added:

- Unilever PLC (ULVR-LON) – Discounted multinational staples company operating strong brands across food/beverages, home care, and personal products with an opportunity to improve performance through a refreshed organizational structure and new activist investor, which increases accountability.
- Perrigo Co. plc (PRGO) – Inexpensive consumer-focused self-care company poised to benefit from self-help operational actions, a recent/substantial accretive acquisition, and a potential shift in consumer behavior towards store brand products.
- Jacobs Engineering Group Inc. (J) – The company should see stable to potentially accelerating growth from government and infrastructure spending even in a slowing economy. The company is also heavily exposed to environmental/sustainability-related projects.
- Apple, Inc. (AAPL) – Rising potential for a hardware/software/bundling subscription service should help sustain the Price/Earnings multiple over the long term.

Eliminated:

- Dassault Systemes SA (DSY-PAR) – The company's gradual progression to the cloud may negatively affect the valuation more than other software names given its larger percentage of license revenue, which is more discretionary.
- Hain Celestial Group, Inc. (HAIN) – Exited our position due to concerns around inflation and the supply chain that are poised to pressure the company's intermediate-term margin structure.
- Western Alliance Bancorporation (WAL) – The company limited near-term operating leverage from rising interest rates as interest rate floors mute loan portfolio asset sensitivity and higher interest rates reset mortgage origination levels.
- IntegraFin Holdings PLC (IHP-LON) – Wage pressures and unfavorable markets are dampening operating margins and earnings growth for the foreseeable future.

The lack of restraint by the central banks of the world, chief among them being the Federal Reserve system in the U.S. (Fed), to print money at an excessive rate has finally encountered a countervailing force: inflation. The rapid rise of inflationary pressure, first thought to be pandemic-related and temporary, seems more durable and has finally caused policymakers to change their profligate ways. In May, the U.S. Consumer Price Index (CPI) increased 8.6%, the largest year-over-year (y/y) increase since December 1981. Core inflation also surprised to the upside, rising 0.6% month-over-month and 6.0% y/y. In response, the Fed hiked by 75 bps at its June meeting to a target range of 150 to 175 bps, more than original expectations for a 50 bp increase. The Fed expects to raise rates by an additional 50 to 75 bps at its July meeting and the median year-end projection for the Federal Funds rate is now 3.4%. The market has assumed that the Fed cannot navigate a soft landing, and recession odds have risen significantly. As Fed Chairman Jerome Powell noted, "Is there a risk we would go too far? The bigger mistake to make – would be to fail to restore price stability." The market's decline in the first half, its worst first half performance in over 50 years, was largely attributable to a drastic shift in valuation arising from interest rate changes. We believe the focus of the market will be on profits in the second half, and the second quarter earnings season that begins in mid-July will provide insights into the ability of companies to generate profits in a difficult environment.

MARKET COMMENTARY

Outlook and Positioning (continued)

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 SBH Global All Cap strategy. We remain diligently focused on our bottom-up research process and focus on high quality, ROIC-oriented companies. We believe these types of investments are adept at successfully weathering all types of global economic and market cycles.

Thank you for your consideration and continued support.

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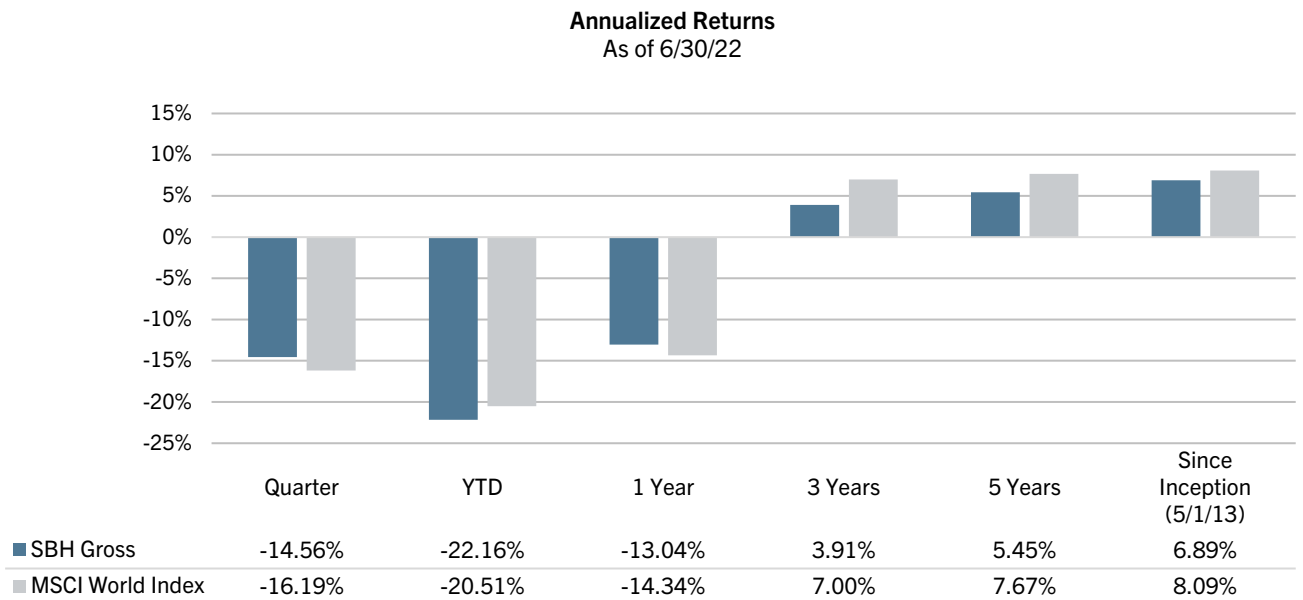
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Market Commentaries contain certain forward-looking statements about factors that may affect future performance. These statements are based on portfolio management's predictions and expectations concerning certain future events and their expected impact 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

Global All Cap¹ vs. MSCI World Index



ATTRIBUTION

3/31/22 to 6/30/22 (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
Consumer Discretionary	13.65	-14.13	-1.93	10.92	-23.76	-2.74	-0.18	1.34	1.16
Dollarama Inc.	1.89	1.28	0.02	0.03	1.28	0.00	0.30	0.44	0.30
Compass Group PLC	2.08	-5.59	-0.09	0.07	-5.59	-0.00	0.21	0.36	0.21
O'Reilly Automotive, Inc.	1.52	-7.77	-0.11	0.08	-7.77	-0.01	0.12	0.23	0.12
Home Depot, Inc.	1.60	-7.96	-0.14	0.58	-7.96	-0.05	0.08	0.16	0.08
LVMH Moet Hennessy Louis Vuitton SE	1.89	-15.11	-0.27	0.33	-15.11	-0.05	0.03	0.14	0.03
Darden Restaurants, Inc.	1.25	-14.40	-0.19	0.03	-14.40	-0.00	0.02	0.12	0.02
Amazon.com, Inc.	2.24	-34.84	-0.90	2.14	-34.84	-0.85	-0.02	-0.01	-0.02
Capri Holdings Limited	1.18	-20.20	-0.26	--	--	--	-0.04	0.04	-0.04
[Cash]	3.69	0.14	0.00	--	--	--	0.56	--	0.56
U.S. Dollar	3.58	0.26	0.01	--	--	--	0.54	--	0.54
Dividends - USD	0.10	--	--	--	--	--	0.02	--	0.02
Dividends - GBP	0.02	-7.76	-0.00	--	--	--	0.00	--	0.00
Dividends - CAD	0.00	-1.91	-0.00	--	--	--	0.00	--	0.00
Swiss Franc	0.00	0.59	0.00	--	--	--	0.00	--	0.00
Japanese Yen	0.00	-3.58	-0.00	--	--	--	0.00	--	0.00
Canadian Dollar	-0.00	-2.90	0.00	--	--	--	-0.00	--	-0.00
Euro	-0.00	-6.18	-0.00	--	--	--	-0.00	--	-0.00
British Pounds	-0.02	-7.46	-0.00	--	--	--	-0.00	--	-0.00

¹SBH Composite. Periods greater than one year are annualized. Past performance cannot guarantee future results. See specific performance disclosures at the end of the presentation. Total returns are gross returns.

²Based on Model Portfolio.

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.

ATTRIBUTION (continued)

3/31/22 to 6/30/22 (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
Materials	4.41	-12.67	-0.58	4.56	-19.71	-0.96	-0.01	0.32	0.31
Linde plc	2.77	-9.75	-0.27	0.30	-9.75	-0.03	0.15	0.24	0.15
Franco-Nevada Corporation	1.64	-17.32	-0.31	--	--	--	-0.02	0.05	-0.02
Industrials	10.93	-14.52	-1.62	9.90	-16.69	-1.69	0.03	0.23	0.26
Quanta Services, Inc.	2.84	-4.69	-0.11	0.01	5.37	0.00	0.32	0.33	0.32
Raytheon Technologies Corporation	1.97	-2.57	-0.05	0.27	-2.57	-0.01	0.22	0.22	0.22
Jacobs Engineering Group Inc.	0.99	-9.74	-0.11	0.03	-7.64	-0.00	0.05	0.03	0.05
Parker-Hannifin Corporation	1.49	-12.98	-0.21	0.06	-12.98	-0.01	0.04	0.05	0.04
Sandvik AB	1.34	-23.61	-0.35	0.04	-23.61	-0.01	-0.10	-0.09	-0.10
AZEK Co., Inc. Class A	0.86	-32.61	-0.32	--	--	--	-0.16	-0.15	-0.16
Schneider Electric SE	1.44	-29.11	-0.47	0.14	-29.11	-0.05	-0.19	-0.18	-0.19
Energy	5.09	-3.39	-0.30	4.87	-5.08	-0.39	0.03	0.08	0.11
Suncor Energy Inc.	1.92	8.60	0.08	--	--	--	0.39	0.21	0.39
ConocoPhillips	1.58	-9.44	-0.19	0.25	-9.44	-0.03	0.08	-0.04	0.08
Chevron Corporation	1.59	-10.56	-0.19	0.60	-10.56	-0.08	0.05	-0.05	0.05
Financials	11.75	-15.21	-1.81	13.60	-16.23	-2.19	-0.01	0.12	0.10
Reinsurance Group of America, Inc.	1.51	7.61	0.09	--	--	--	0.31	0.31	0.31
Globe Life Inc.	2.24	-2.97	-0.06	0.02	-2.97	-0.00	0.27	0.27	0.27
S&P Global, Inc.	1.40	-17.69	-0.24	0.24	-17.69	-0.04	-0.02	-0.02	-0.02
Aon Plc Class A	2.25	-17.06	-0.39	0.12	-17.06	-0.02	-0.02	-0.02	-0.02
JPMorgan Chase & Co.	2.37	-16.96	-0.42	0.69	-16.96	-0.12	-0.03	-0.02	-0.03
Western Alliance Bancorp	0.08	-8.09	-0.09	--	--	--	-0.09	-0.07	-0.09
Partners Group Holding AG	1.42	-26.84	-0.41	0.04	-26.84	-0.01	-0.16	-0.16	-0.16
IntegraFin Holdings PLC	0.48	-26.07	-0.29	--	--	--	-0.18	-0.17	-0.18
Communication Services	3.28	-21.68	-0.74	7.59	-19.50	-1.47	0.15	-0.08	0.07
Alphabet Inc. Class C	3.28	-21.68	-0.74	1.26	-21.68	-0.28	-0.12	-0.05	-0.12
Real Estate	--	--	--	2.84	-14.87	-0.42	-0.04	--	-0.04
Information Technology	23.64	-21.27	-5.20	21.50	-21.72	-4.75	-0.14	0.10	-0.04
Apple Inc.	1.77	-20.35	-0.41	4.65	-21.62	-1.04	0.16	-0.04	0.16
Visa Inc. Class A	2.59	-11.10	-0.27	0.65	-11.10	-0.07	0.10	0.20	0.10
Keysight Technologies Inc	1.73	-12.74	-0.21	0.05	-12.74	-0.01	0.06	0.15	0.06
ServiceNow, Inc.	1.39	-14.61	-0.18	0.18	-14.61	-0.02	0.02	0.09	0.02
Microsoft Corporation	4.40	-16.56	-0.71	3.63	-16.56	-0.57	-0.01	0.04	-0.01
ASML Holding NV ADR	0.09	-11.40	-0.04	--	--	--	-0.02	-0.01	-0.02
Adobe Incorporated	1.09	-19.66	-0.23	0.36	-19.66	-0.07	-0.03	0.01	-0.03
NXP Semiconductors NV	1.89	-19.68	-0.40	0.09	-19.68	-0.02	-0.09	0.02	-0.09
Monolithic Power Systems, Inc.	2.13	-20.82	-0.44	0.03	-20.82	-0.01	-0.09	0.04	-0.09
Dassault Systemes SA	0.17	-11.17	-0.15	0.05	-25.97	-0.01	-0.11	-0.06	-0.11
Capgemini SE	2.26	-23.38	-0.53	0.06	-23.38	-0.01	-0.16	-0.05	-0.16
ASML Holding NV	1.89	-29.38	-0.58	0.43	-29.38	-0.14	-0.19	-0.11	-0.19
Marvell Technology, Inc.	2.24	-39.26	-1.04	0.09	-39.26	-0.04	-0.59	-0.45	-0.59

¹SBH Composite. Periods greater than one year are annualized. Past performance cannot guarantee future results. See specific performance disclosures at the end of the presentation. Total returns are gross returns.

²Based on Model Portfolio.

Source: FactSet

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ATTRIBUTION (continued)

3/31/22 to 6/30/22 (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	17.37	-10.48	-1.75	13.35	-7.18	-0.84	0.29	-0.53	-0.24
Perrigo Co. Plc	1.49	11.03	0.26	--	--	--	0.40	0.31	0.40
McKesson Corporation	1.80	6.67	0.12	0.09	6.67	0.01	0.36	0.22	0.36
UnitedHealth Group Incorporated	2.64	0.97	0.03	0.88	0.97	0.01	0.28	0.13	0.28
Zoetis, Inc. Class A	1.70	-8.74	-0.13	0.15	-8.74	-0.01	0.12	-0.02	0.12
Alcon AG	1.48	-11.64	-0.16	--	--	--	0.07	-0.06	0.07
STERIS Plc	2.01	-14.60	-0.31	0.04	-14.60	-0.01	0.02	-0.14	0.02
Eurofins Scientific Societe Europeenne	1.21	-21.54	-0.28	0.02	-21.54	-0.01	-0.06	-0.16	-0.06
Bio-Techne Corporation	1.79	-19.90	-0.37	0.03	-19.90	-0.01	-0.08	-0.23	-0.08
Charles River Laboratories Int'l, Inc.	1.32	-24.65	-0.36	0.02	-24.65	-0.01	-0.13	-0.24	-0.13
Lonza Group AG	1.93	-26.87	-0.56	0.08	-26.87	-0.02	-0.22	-0.38	-0.22
Utilities	--	--	--	3.00	-7.17	-0.21	-0.25	--	-0.25
Consumer Staples	6.19	-11.65	-0.67	7.50	-6.41	-0.47	-0.11	-0.28	-0.38
Mondelez International, Inc. Class A	1.46	-0.71	-0.01	0.16	-0.71	-0.00	0.18	0.06	0.18
Unilever PLC	0.62	-0.29	0.00	0.22	0.37	0.00	0.04	0.04	0.04
Hain Celestial Group, Inc.	0.16	-0.03	-0.01	--	--	--	0.02	-0.03	0.02
Diageo plc	2.51	-15.71	-0.41	0.21	-15.71	-0.03	0.01	-0.20	0.01
Costco Wholesale Corporation	1.45	-16.68	-0.25	0.42	-16.68	-0.07	0.00	-0.11	0.00
TOTAL	100.00	-14.61	-14.61	100.00	-16.19	-16.19	0.30	1.28	1.58

¹SBH Composite. Periods greater than one year are annualized. Past performance cannot guarantee future results. See specific performance disclosures at the end of the presentation. Total returns are gross returns.

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Source: FactSet.

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ATTRIBUTION

12/31/21 to 6/30/22 (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
Consumer Discretionary	14.42	-23.28	-3.51	11.33	-31.84	-3.87	-0.37	1.30	0.92
[Cash]	3.22	0.29	0.01	--	--	--	0.55	--	0.55
Communication Services	3.32	-24.40	-0.81	7.80	-27.98	-2.22	0.34	0.13	0.47
Materials	4.16	-12.51	-0.54	4.46	-17.60	-0.88	-0.04	0.22	0.18
Energy	4.38	27.89	0.50	4.39	23.86	0.41	-0.13	0.15	0.02
Real Estate	--	--	--	2.78	-19.95	-0.55	-0.02	--	-0.02
Industrials	10.42	-22.30	-2.45	9.98	-21.94	-2.24	0.02	-0.06	-0.04
Utilities	--	--	--	2.85	-5.44	-0.16	-0.38	--	-0.38
Consumer Staples	6.88	-15.55	-1.02	7.29	-9.80	-0.72	-0.08	-0.32	-0.40
Information Technology	24.22	-31.24	-7.90	22.02	-29.63	-6.70	-0.21	-0.48	-0.69
Financials	12.88	-24.24	-3.21	13.82	-17.60	-2.43	0.01	-0.95	-0.93
Health Care	16.10	-21.21	-3.22	12.90	-10.25	-1.11	0.30	-1.60	-1.30
TOTAL	100.00	-22.15	-22.15	100.00	-20.51	-20.51	-0.02	-1.62	-1.64

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SBH GLOBAL ALL CAP COMPOSITE PERFORMANCE

Global All Cap

Quarterly & Annual Returns

Period Ending: 6/30/2022

Annualized Cumulative Returns

	SBH	SBH	MSCI
Annualized	Gross (%)	Net (%)	World net (%)
1 Year	-13.04	-13.61	-14.34
3 Years	3.91	3.23	7.00
5 Years	5.45	4.78	7.67
Since Inception	6.89	6.20	8.09

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	16.80	17.06
2022	18.59	18.20

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	9.06	27.07	1	nm	\$38.6	\$25,642.3
	Net of Fee	4.88	8.10	2.26	8.88	26.24				
	MSCI World net	4.92	7.74	-0.01	7.77	21.82				
2022	Gross of Fee	-8.89	-14.56			-22.16	1	nm	\$26.9	\$21,621.6
	Net of Fee	-9.04	-14.70			-22.41				
	MSCI World net	-5.15	-16.19			-20.51				

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.

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

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 several of SBH's international composites which have been a part of SBH since the acquisition. On May 1, 2018, SBH acquired Denver Investments (DIA). As a result of the DIA acquisition, SBH added several new Portfolio Managers and composites to the overall firm. On April 30, 2021, SBH was acquired by CI Financial Corporation, a diversified global asset and wealth management company. CI provides SBH with strong financial backing and access to capital for future strategic investments to strengthen the firm and expand SBH's global reach. 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, 2021. 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.

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