

**Assets Under Management:** \$3,181.1 million  
**Total Firm Equity Assets:** \$6.2 billion  
**Inception of the Portfolio:** 4/1/87

### INVESTMENT PHILOSOPHY

Our All Cap Equity philosophy is founded on the belief that excess returns are achieved by investing in high-quality companies selling at reasonable prices. Using a low turnover approach to active management, we seek to identify excellent companies that have historically generated, or are positioned to generate, superior return on investment (ROI) through strong management, broad resources and competitive market position.

### STRATEGY DESCRIPTION

Our All Cap Equity portfolio consists of companies that have a market capitalization in excess of \$1 billion. We seek high ROI companies trading at a 20% discount to our proprietary intrinsic valuation. The benchmark for this strategy can be the Russell 3000 Index or the S&P 500 Index.

### REPRESENTATIVE ACCOUNT<sup>1</sup> STATISTICS

|                                    | SBH Gross | Russell 3000 Index | S&P 500 Index |
|------------------------------------|-----------|--------------------|---------------|
| Return on Investment               | 17.2%     | 14.9%              | 16.4%         |
| Earnings Growth (Last 5 years)*    | 10.9%     | 8.2%               | 9.3%          |
| P/E Projected                      | 18.3x     | 16.3x              | 19.3x         |
| Price/Cash Flow                    | 14.5x     | 13.5x              | 17.1x         |
| Weighted Avg. Market Cap (\$ mil.) | \$85,478  | \$130,635          | \$214,836     |

Source: FactSet, Russell

### REPRESENTATIVE ACCOUNT<sup>1</sup> TOP FIVE HOLDINGS\*\*

|                                   | % of Portfolio |
|-----------------------------------|----------------|
| Amazon.com, Inc. (AMZN)           | 3.1%           |
| Hologic, Inc. (HOLX)              | 3.0%           |
| Alphabet Inc. Class C (GOOG)      | 3.0%           |
| F.N.B. Corporation (FNB)          | 2.6%           |
| Adobe Systems Incorporated (ADBE) | 2.6%           |

Source: FactSet

<sup>1</sup> Presented as supplemental information to the fully compliant presentation.

\*Calculated from current year.

\*\*Top five holdings are reported based on the market value of individual positions in the portfolio. Holdings are subject to change, vary over time and should not be considered a recommendation to buy or sell. It should not be assumed that future holdings will be profitable or equal the performance of these holdings.

### PORTFOLIO CHARACTERISTICS

|                                      | SBH Gross | Russell 3000 Index | S&P 500 Index |
|--------------------------------------|-----------|--------------------|---------------|
| Worst 4-Quarter Period               | -35.04%   | -38.20%            | -38.09%       |
| 5-Year Sharpe Ratio                  | 1.85      | 2.02               | 2.13          |
| Standard Deviation (Since Inception) | 13.88%    | 15.91%             | 15.38%        |

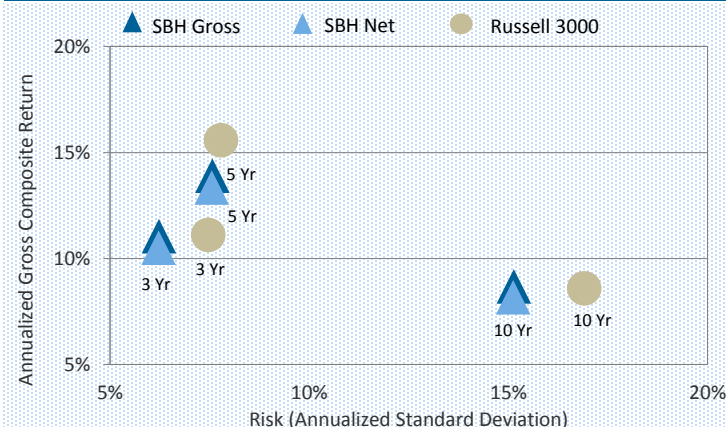
Source: FactSet, Russell, S&P

### ANNUALIZED CUMULATIVE RETURNS

|                 | SBH Gross | SBH Net | Russell 3000 Index | S&P 500 Index |
|-----------------|-----------|---------|--------------------|---------------|
| 1 Year          | 20.08%    | 19.51%  | 21.12%             | 21.83%        |
| 3 Years         | 11.06%    | 10.52%  | 11.12%             | 11.41%        |
| 5 Years         | 13.91%    | 13.35%  | 15.58%             | 15.79%        |
| 10 Years        | 8.70%     | 8.17%   | 8.60%              | 8.50%         |
| 15 Years        | 10.72%    | 10.20%  | 10.25%             | 9.92%         |
| 20 Years        | 8.70%     | 8.22%   | 7.40%              | 7.19%         |
| Since Inception | 10.55%    | 9.99%   | 9.90%              | 9.91%         |

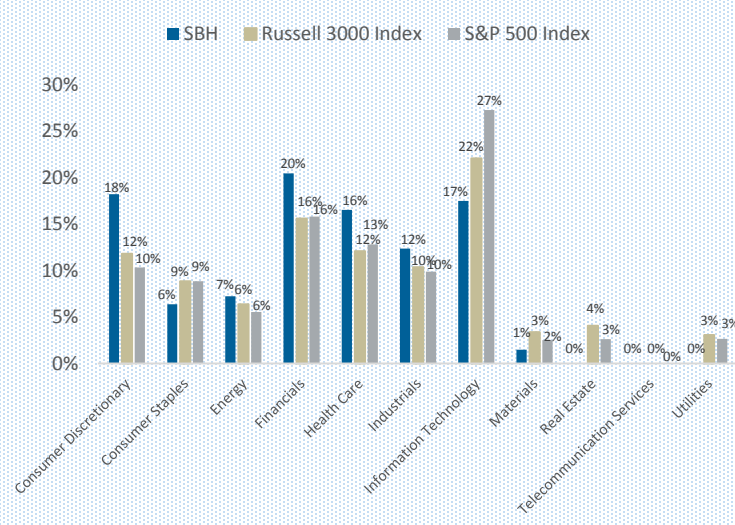
Source: FactSet, Russell, S&P

### COMPOSITE RISK/RETURN



Source: eVestment Analytics, Russell

### REPRESENTATIVE ACCOUNT<sup>1</sup> SECTOR COMPOSITION



Source: FactSet, Russell, S&P

## PORTFOLIO MANAGEMENT



**Ralph M. Segall, CFA, CIC**  
Chief Investment Officer, Principal

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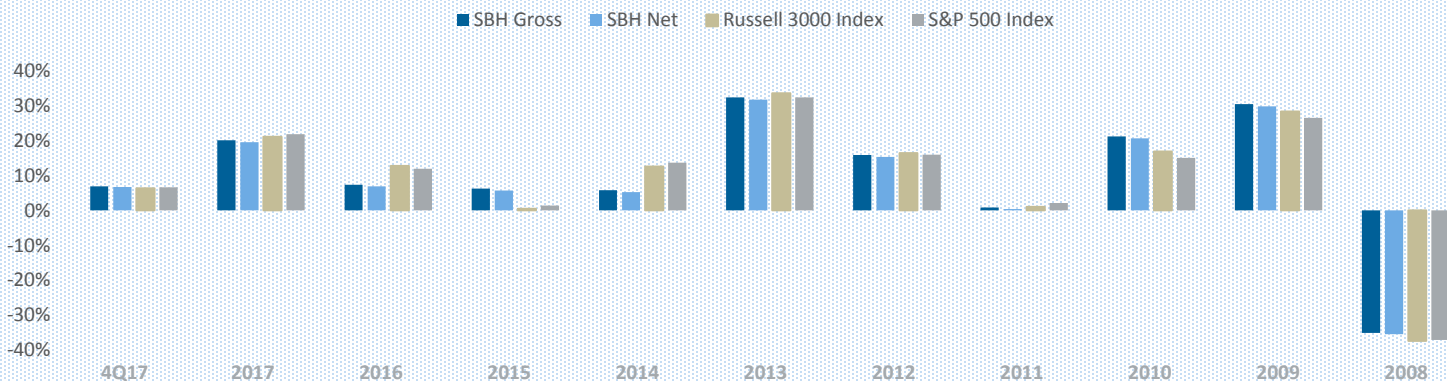


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Senior Portfolio Manager, Principal

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## RETURNS



|                           | 4Q17  | 2017   | 2016   | 2015  | 2014   | 2013   | 2012   | 2011  | 2010   | 2009   | 2008    |
|---------------------------|-------|--------|--------|-------|--------|--------|--------|-------|--------|--------|---------|
| <b>SBH Gross</b>          | 6.87% | 20.08% | 7.40%  | 6.23% | 5.81%  | 32.33% | 15.92% | 0.87% | 21.18% | 30.43% | -35.04% |
| <b>SBH Net</b>            | 6.74% | 19.51% | 6.87%  | 5.69% | 5.26%  | 31.69% | 15.35% | 0.42% | 20.62% | 29.82% | -35.37% |
| <b>Russell 3000 Index</b> | 6.34% | 21.12% | 12.74% | 0.48% | 12.55% | 33.55% | 16.42% | 1.02% | 16.92% | 28.34% | -37.31% |
| <b>S&amp;P 500 Index</b>  | 6.64% | 21.83% | 11.96% | 1.38% | 13.69% | 32.38% | 16.00% | 2.11% | 15.06% | 26.46% | -37.00% |

Source: FactSet, Russell

## 3-YEAR EX-POST STANDARD DEVIATION

|      | SBH Gross | Russell 3000 Index | S&P 500 Index |
|------|-----------|--------------------|---------------|
| 2013 | 11.43%    | 12.53%             | 11.94%        |
| 2014 | 9.74%     | 9.29%              | 8.97%         |
| 2015 | 10.44%    | 10.58%             | 10.47%        |
| 2016 | 10.51%    | 10.88%             | 10.59%        |
| 2017 | 9.43%     | 10.09%             | 9.92%         |

Source: FactSet, Russell, S&P 500

Segall Bryant & Hamill 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. The All Cap Core composite was created in October, 1994. The All Cap Core composite is an equity strategy consisting of companies with a market capitalization in excess of \$1 billion. Accordingly, the composite is benchmarked against the Russell 3000 Index and/or the S&P 500 Index. The Russell 3000 index measures the performance of the largest 3000 US companies. These companies generally have a weighted average market value of \$176.2 billion. The S&P 500 Index measures the performance of 500 leading large US companies. These companies generally have a weighted average market value of \$214.8 billion. The All Cap Core composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than \$1 million and one full quarter of returns. Prior to April 1, 2013, the composite comprised solely of tax-exempt institutional accounts. Due to increased demand for model-based strategies by private clients, the composite was redefined to include these clients as of April 1, 2013. Accounts falling below the \$1 million threshold are not eligible for inclusion in the composite. 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. Prior to January 1, 2010, SBH carved out the fixed income segments and the equity segments of balanced portfolios by adjusting end-of-period cash according to target allocations. Due to new GIPS guidelines effective 1/1/2010, Balanced portfolio segments are no longer included which resulted in several accounts leaving the composite. 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 All Cap Core accounts is 0.60% on the first \$25 million of assets, 0.50% on the next \$25 million of assets and 0.30% over \$50 million of assets. Actual fees will vary. Prior to October 1994, performance results reflect returns generated by the investment manager using this investment strategy at another firm. All information is based on US dollar values. Returns are calculated on a capitalization and time weighted basis and linked quarterly. Dispersion of returns is measured by an equal weighted standard deviation of all the accounts in the composite for a full year period. Neither the composite nor the benchmark returns reflect the withholding of any taxes for ordinary income or capital gains. 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, as well as additional information regarding policies for valuing portfolios, calculating returns and preparing compliant presentations, is available upon request from SBH. Revised December 2017.