

**Assets Under Management:** \$0.7 million  
**Total Firm Equity Assets:** \$6.5 billion  
**Inception of the Portfolio:** 7/1/14

## INVESTMENT PHILOSOPHY

Our All Cap Concentrated Equity philosophy is founded on the belief that excess returns are achieved by investing in high-quality growth 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 Concentrated portfolio consists of the 20 highest-conviction holdings, as defined by weight, from the All Cap strategy. The portfolio is rebalanced on a monthly basis to reflect All Cap position changes executed and weight deviations due to market movements. The strategy 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
Return on Investment	17.3%	15.4%
Earnings Growth (Last 5 years)*	7.6%	9.7%
P/E Projected	22.0x	18.0x
Price/Cash Flow	22.2x	16.0x
Weighted Avg. Market Cap (\$ mil.)	\$235,383	\$177,972
Beta	1.05	1.00

Source: FactSet, Russell

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

	% of Portfolio
Amazon.com, Inc. (AMZN)	7.7%
Adobe Systems Incorporated (ADBE)	7.1%
Apple Inc. (AAPL)	6.1%
Alphabet Inc. Class C (GOOG)	5.9%
Estee Lauder Companies Inc. Class A (EL)	5.8%

Source: FactSet

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

\*Calculated from current year.

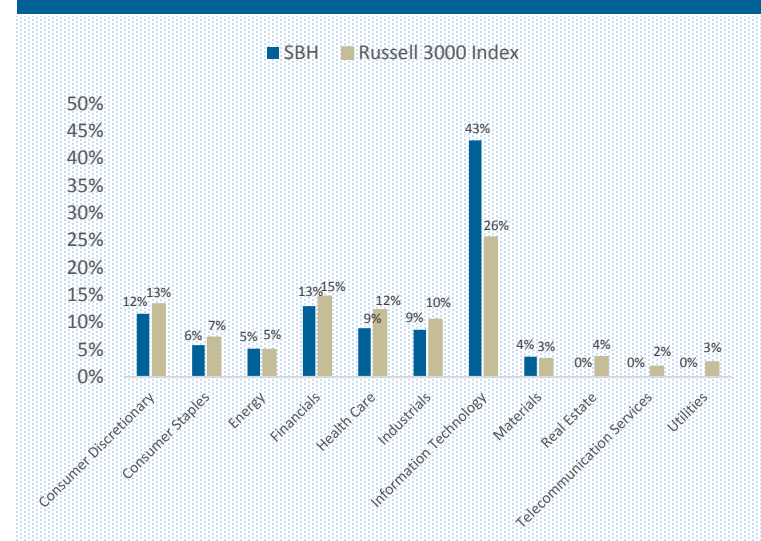
\*\*Top five holdings are reported based on the market value of individual positions in the portfolio. Holdings are subject to change, vary over time and should not be considered a recommendation to buy or sell. It should not be assumed that future holdings will be profitable or equal the performance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

## ANNUALIZED CUMULATIVE RETURNS

	SBH Gross	SBH Net	Russell 3000 Index
1 Year	21.99%	21.45%	15.28%
3 Years	11.27%	10.73%	10.70%
Since Inception	12.51%	11.97%	10.48%

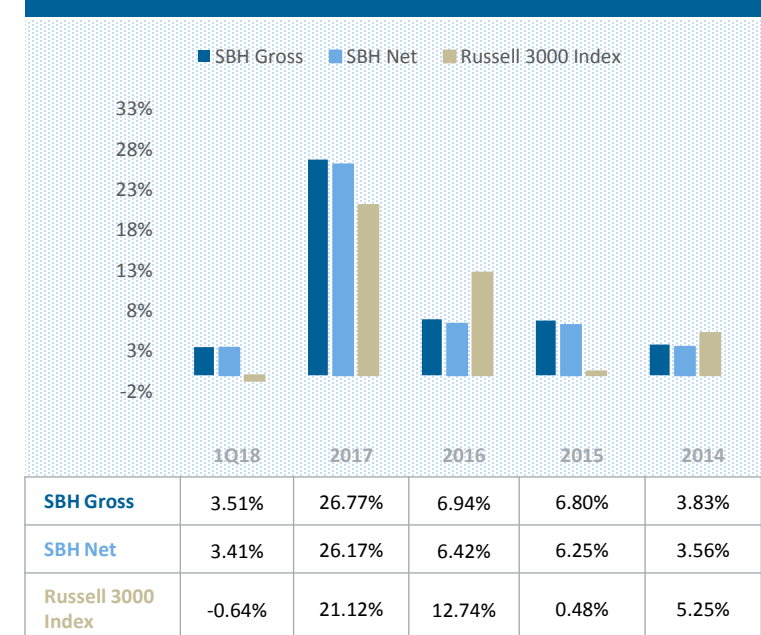
Source: FactSet, Russell

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



Source: FactSet, Russell

## RETURNS\*



Source: FactSet, Russell

## PORTFOLIO MANAGEMENT



**Suresh Rajagopal, CFA**  
Senior Portfolio Manager, Principal

P. (312) 474-6727

MBA, University of Notre Dame  
B.A., Alma College

Suresh Rajagopal is a Principal and Senior Portfolio Manager, with both portfolio management and research responsibilities. Mr. Rajagopal has Portfolio Manager responsibilities on SBH's All Cap, All Cap Concentrated and Mid Cap strategies, while his primary research coverage includes the healthcare and consumer staples sectors. Prior to joining SBH, he was a co-manager on the Munder Healthcare Fund and a Senior Equity Research Analyst covering healthcare at Munder Capital Management. Mr. Rajagopal holds a B.A. from Alma College and an MBA from the University of Notre Dame. He has been in the financial services industry since 1991 and has earned the Chartered Financial Analyst (CFA) designation.



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

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MBA, University of Chicago  
B.S., University of Pennsylvania

Ralph Segall is Co-Founder and Chief Investment Officer of Segall Bryant & Hamill, as well as a Senior Portfolio Manager. He provides valuable market insight and is responsible for setting the tone of all investment and portfolio management related activities. In 1998, Mr. Segall organized the Global Discovery Fund, LLC, an alternative investment fund. Prior to co-founding SBH, Mr. Segall was a Senior Vice President at Stein Roe & Farnham, where he managed a variety of accounts, including a mutual fund. Mr. Segall has a B.S. in Economics from The Wharton School of the University of Pennsylvania and an MBA from the University of Chicago. Mr. Segall has earned the Chartered Financial Analyst (CFA) and Chartered Investment Counselor (CIC) designations and has been in the investment industry since 1970. He is the chair of the Investment Committee of the Evanston Community Foundation, a Trustee of Goucher College (in Baltimore, Maryland) and co-chair of the Investment Committee of its endowment fund, and a member of the Pooled Endowment Portfolio Committee of the Jewish United Fund of Metropolitan Chicago.

## PORTFOLIO CHARACTERISTICS

	SBH Gross	Russell 3000 Index
Worst 4-Quarter Period	-3.21%	-0.49%
Standard Deviation (1 Yr)	5.73%	2.54%
Standard Deviation (Since Inception)	8.89%	6.91%

Source: FactSet, Russell

*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 Concentrated Core composite was created in July, 2014. The All Cap Concentrated 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. 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 All Cap Concentrated 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 month of returns. 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. 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 Concentrated 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. 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 April 2018.*