

Assets Under Management: \$14.4 million
Total Equity Assets: \$6.5 billion
Inception of the Portfolio: 6/1/16

INVESTMENT PHILOSOPHY

Our investment approach to emerging markets small cap equities is systematic, diversified and risk aware. We believe a portfolio of companies with traditional value characteristics coupled with positive company-momentum factors will outperform the market over the long term.

Compared to large cap emerging markets companies, emerging markets small caps tend to offer more exposure to domestic consumers and typically are less correlated to developed market equities.

STRATEGY OVERVIEW

Key Tenets

Quantitatively Driven Process

- Robust stock selection model based on valuation, profitability and momentum factors
- Further enhanced by proprietary risk model and portfolio construction process
- Diversified exposure with geographic and sector neutrality

Multi-Faceted Approach

- Robust process leveraging proprietary models and customized optimization system
- Goal is to identify stocks that are not simply cheap but also have positive earnings and price momentum

Intelligent Risk Taking

- Take risk for which we expect to be compensated
- Limit exposures that introduce an excessive amount of risk for the associated return

STRATEGY FACTS

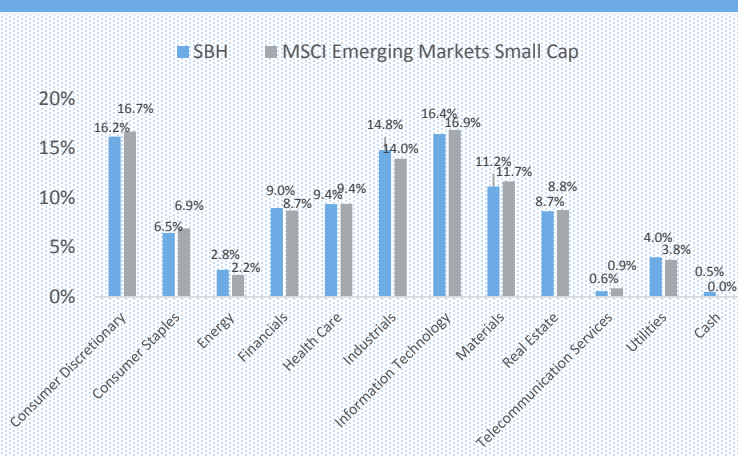
Vehicle Offerings:

- Separate Account
- Limited Partnership
- Collective Investment Trust

Average number of securities: 350–500

Average annual turnover: 100%

REPRESENTATIVE ACCOUNT¹ SECTOR COMPOSITION



Source: FactSet, MSCI

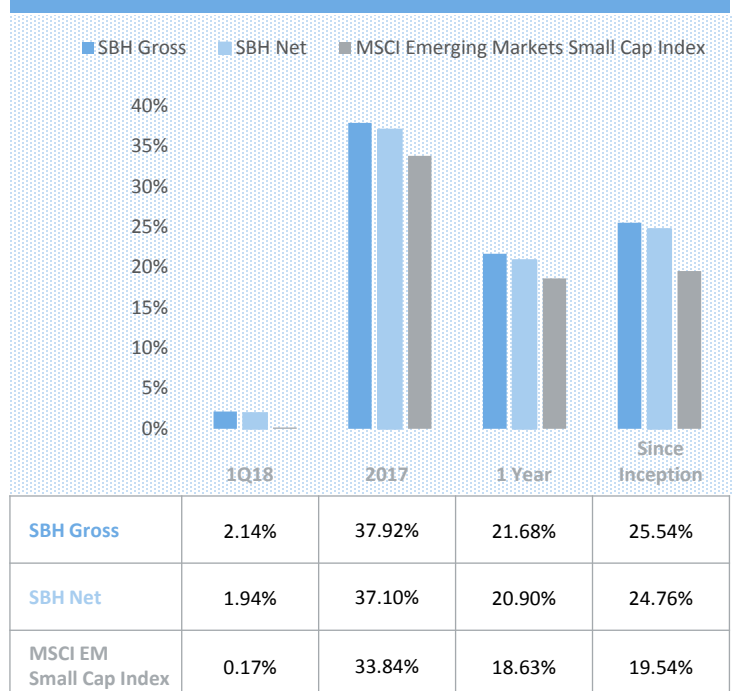
¹ Presented as supplemental information to the fully compliant presentation.

REPRESENTATIVE ACCOUNT¹ STATISTICS

	SBH	MSCI Emerging Markets Small Cap Index
Dividend Yield	3.7%	2.2%
Dividend Yield FY1 Est.	4.4%	2.7%
Price/Earnings	9.9x	15.4x
P/E FY1 Est.	8.8x	13.5x
P/E FY2 Est.	8.0x	11.7x
Price/Cash Earnings	6.8x	7.8x
Price/Book	1.1x	1.5x
Return on Equity	13.2%	11.6%
Long-Term Debt/Capital	15.8x	19.2x
Median Market Cap (\$ mil.)	\$408.3	\$328.8
Weighted Avg. Market Cap (\$ mil.)	\$721.4	\$771.3
# of Securities	320	1,815

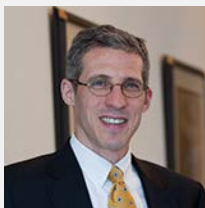
Source: FactSet, MSCI

RETURNS



Source: FactSet, MSCI

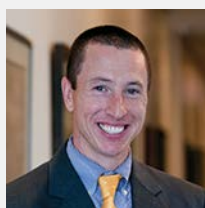
PORTFOLIO MANAGEMENT



Scott E. Decatur, Ph.D.
Senior Portfolio Manager, Principal

P. (610) 537-9965

Ph.D., Harvard University
B.S. & M.S., Massachusetts Institute of Technology



Nicholas C. Fedako, CFA
Associate Portfolio Manager

P. (610) 537-9966

B.S., Pennsylvania State University

COUNTRY EXPOSURE¹

	SBH	MSCI Emerging Markets Small Cap Index	Difference
China	20.5	20.2	0.3
Taiwan	18.0	17.6	0.4
Korea	17.1	17.0	0.1
India	13.4	13.3	0.1
Brazil	5.7	5.6	0.1
South Africa	5.5	5.6	-0.1
Thailand	3.8	3.6	0.2
Malaysia	3.2	3.3	-0.1
Indonesia	2.5	2.3	0.2
Mexico	2.3	2.8	-0.5
Turkey	1.3	1.3	0.0
Chile	1.1	1.3	-0.2
United Arab Emirates	0.9	0.5	0.4
Philippines	0.9	0.9	0.0
Egypt	0.8	0.5	0.3
Poland	0.8	0.9	-0.1
Greece	0.7	0.8	-0.1
Qatar	0.5	0.4	0.1
Russia	0.3	0.7	-0.4
Colombia	0.2	0.3	-0.1
Czech Republic	0.0	0.1	-0.1
Hungary	0.0	0.1	-0.1
Pakistan	0.0	0.8	-0.8
Peru	0.0	0.2	-0.2
Cash	0.5	0.0	0.5

Source: SBH Research, FactSet, MSCI

¹ Presented as supplemental information to the fully compliant presentation.

REGIONAL EXPOSURE¹

	SBH	MSCI Emerging Markets Small Cap Index	Difference
Asia	79.4	79.0	0.4
EMEA	10.7	10.9	-0.2
Latin America	9.3	10.1	-0.8
Cash	0.5	0.0	0.5

Source: SBH Research, FactSet, MSCI

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 Emerging Markets Small Cap composite was created in June 2016. The Emerging Markets Small Cap composite strategy with the ability to invest in approximately 1,900 companies in 23 emerging markets. The Emerging Markets Small Cap composite is benchmarked against the MSCI Emerging Markets Small Cap Index. The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of small cap stocks in the global emerging markets. The index is a total return index net of foreign withholding taxes on dividends. The benchmark income is net of taxes from a Luxembourg tax perspective. The Emerging Markets Small Cap composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than \$1 million. New accounts are added to the composite beginning the month following their inception date. In addition, Temporary Accounts are used when dealing with large cash flows, defined as any cash flow greater than 5% of the market value on the previous valuation date. 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 worst 4 quarter statistic is calculated based off full 3-month quarters and excludes the initial partial quarter. The current fee schedule applicable to the Emerging Markets Small Cap separate accounts is 1.20% on the first \$50 million of assets, 1.10% on the next \$50 million of assets and 1.00% over \$100 million of assets. Actual fees will vary. The composite is presented in US dollars. Returns are calculated on a capitalization and time weighted basis and linked quarterly. A measure of dispersion is not required if a composite contains less than five portfolios. 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.