

Assets Under Management: \$483.4 million
Total Firm Equity Assets: \$6.2 billion
Inception of the Portfolio: 1/1/02

INVESTMENT PHILOSOPHY

Our Small Cap Equity philosophy is founded on the belief that excess returns are achieved by investing in growing companies selling at relatively inexpensive multiples of earnings. We seek to identify companies that have historically generated, or are positioned to generate, superior return on investment (ROI). These companies must possess a sustainable competitive advantage or an identifiable catalyst for earnings growth.

STRATEGY DESCRIPTION

Our Small Cap Equity portfolio utilizes a core investment approach and consists of companies with a market capitalization that does not typically exceed the largest market capitalization company in the Russell 2000 Index.

REPRESENTATIVE ACCOUNT¹ STATISTICS

	SBH Gross	Russell 2000 Index
Return on Investment	14.7%	7.8%
Earnings Growth (5 Years)*	4.6%	5.2%
P/E Projected	19.9x	16.3x
Price/Cash Flow	18.5x	13.3x
Weighted Avg. Market Cap (\$ mil.)	\$3,356	\$2,251
Beta	0.94	1.00

Source: FactSet, Russell

REPRESENTATIVE ACCOUNT¹ TOP FIVE HOLDINGS**

	% of Portfolio
FLIR Systems, Inc. (FLIR)	3.1%
Orthofix International NV (OFIX)	2.9%
Jeld-Wen Holding, Inc. (JELD)	2.8%
PTC Inc. (PTC)	2.8%
Integrated Device Technology, Inc. (IDTI)	2.7%

Source: FactSet

¹ Presented as supplemental information to the fully compliant presentation.

*Calculated from current year.

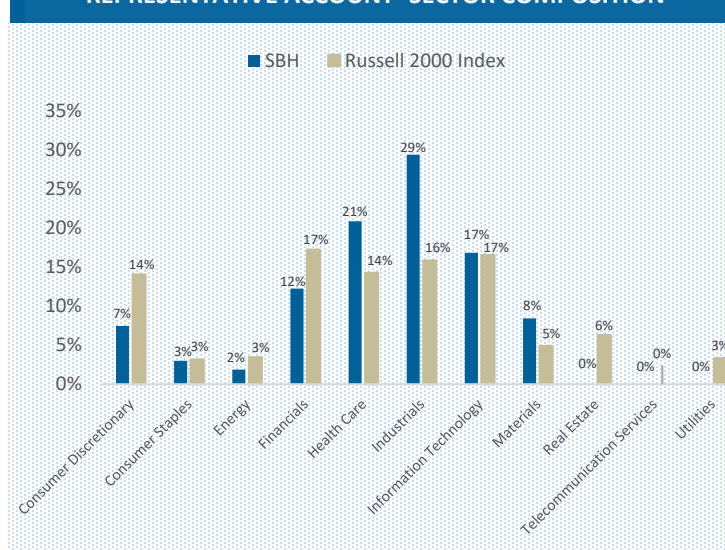
**Top five holdings are reported based on the market value of individual positions in the portfolio. Holdings are subject to change, vary over time and should not be considered a recommendation to buy or sell. It should not be assumed that future holdings will be profitable or equal the performance of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

ANNUALIZED CUMULATIVE RETURNS*

	SBH Gross	SBH Net	Russell 2000 Index
1 Year	16.37%	15.36%	14.65%
3 Years	8.39%	7.48%	9.95%
5 Years	13.32%	12.38%	14.12%
10 Years	10.51%	9.63%	8.71%
Since Inception	11.29%	10.40%	8.78%

Source: FactSet, Russell

REPRESENTATIVE ACCOUNT¹ SECTOR COMPOSITION



Source: FactSet, Russell

3-YEAR EX-POST STANDARD DEVIATION

	SBH Gross	Russell 2000 Index
2013	14.56%	16.45%
2014	11.46%	13.12%
2015	12.28%	13.96%
2016	13.25%	15.76%
2017	11.97%	13.91%

Source: FactSet, Russell

PORTFOLIO CHARACTERISTICS

	SBH Gross	Russell 2000 Index
Worst 4-Quarter Period	-29.43%	-37.50%
5-Year Sharpe Ratio	1.21	1.21
Standard Deviation (Since Inception)	18.95%	19.28%

Source: FactSet, Russell

PORTFOLIO MANAGEMENT



Jeff C. Paulis, CFA
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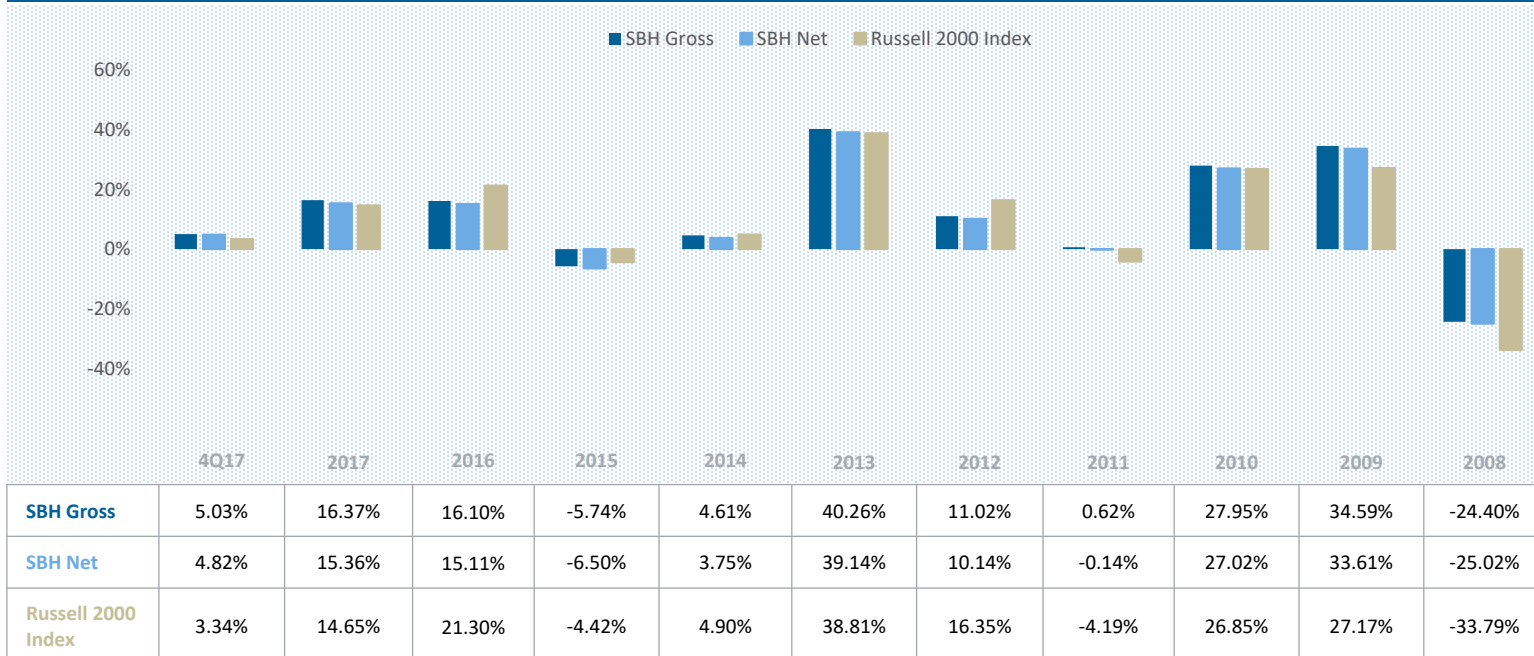


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RETURNS



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 Small Cap Equity composite was created in January, 2002. The Small Cap Equity composite is an equity strategy consisting of companies with a market capitalization that typically does not exceed the largest market capitalization company in the Russell 2000 Index. Accordingly, the composite is benchmarked against the Russell 2000 Index. The Russell 2000 index is a subset of the Russell 3000 and measures the performance of the 2000 smallest companies. These companies generally have a weighted average market value of \$2.3 billion. The Small Cap Equity composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than \$1 million and one 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 Small Cap Equity accounts is 1% on all amounts. 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. 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. Performance information shown prior to 2002 is supplemental. Revised December 2017.