

Assets Under Management: \$544.1 million
Total Firm Equity Assets: \$6.5 billion
Inception of the Portfolio: 1/1/08

INVESTMENT PHILOSOPHY

Our Small Cap Value Equity philosophy is founded on the belief that excess returns are achieved by investing in companies at or near inflections in expected return on invested capital employed. Using screens to limit the universe to companies with low embedded expectations, we seek to utilize our investment process to identify catalysts of change for improved returns while guarding for risk.

STRATEGY DESCRIPTION

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

REPRESENTATIVE ACCOUNT¹ STATISTICS

	SBH Gross	Russell 2000 Value Index
Return on Investment	11.2%	6.4%
Earnings Growth (5 years)*	2.1%	4.8%
P/E Projected	16.9x	16.8x
Price/Cash Flow	16.4x	11.9x
Weighted Avg. Market Cap (\$ mil.)	\$2,497	\$2,027
Beta	0.89	1.00

Source: FactSet, Russell

REPRESENTATIVE ACCOUNT¹ TOP FIVE HOLDINGS**

	% of Portfolio
Innophos Holdings, Inc. (IPHS)	5.3%
Bemis Company, Inc. (BMS)	4.7%
Orthofix International NV (OFIX)	4.1%
FLIR Systems, Inc. (FLIR)	4.0%
SPX Corporation (SPXC)	3.2%

Source: FactSet

¹ Presented as supplemental information to the fully compliant presentation.

* Calculated from current year.

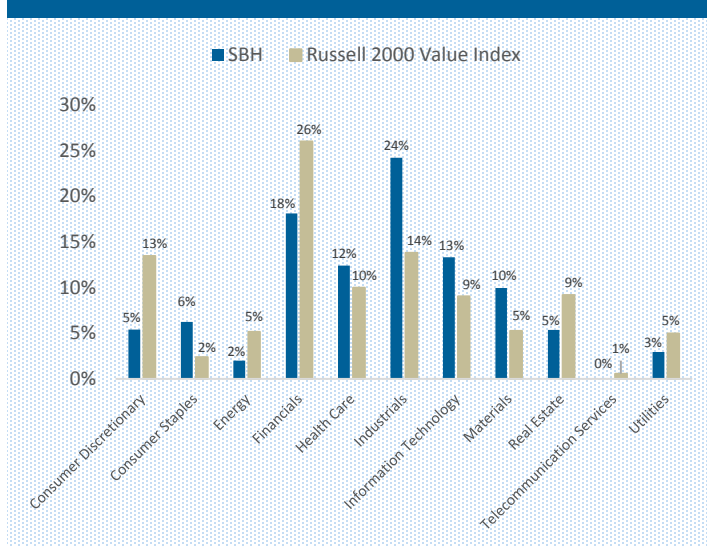
** Top five holdings are reported based on the market value of individual positions in the portfolio. Holdings are subject to change, vary over time and should not be considered a recommendation to buy or sell. It should not be assumed that future holdings will be profitable or equal the performance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

ANNUALIZED CUMULATIVE RETURNS*

	SBH Gross	SBH Net	Russell 2000 Value Index
1 Year	11.82%	10.95%	5.13%
3 Years	8.87%	8.06%	7.87%
5 Years	12.27%	11.44%	9.96%
Since Inception	12.88%	12.19%	7.68%

Source: FactSet, Russell

REPRESENTATIVE ACCOUNT¹ SECTOR COMPOSITION



Source: FactSet, Russell

3-YEAR EX-POST STANDARD DEVIATION

	SBH Gross	Russell 2000 Value Index
2013	15.51%	15.82%
2014	13.09%	12.79%
2015	13.71%	13.45%
2016	14.38%	15.50%
2017	12.75%	13.97%

Source: FactSet, Russell

PORTFOLIO CHARACTERISTICS

	SBH Gross	Russell 2000 Value Index
Worst 4-Quarter Period	-23.48%	-38.90%
5-Year Sharpe Ratio	1.24	0.84
Standard Deviation (Since Inception)	17.40%	20.05%

Source: FactSet, Russell

PORTFOLIO MANAGEMENT



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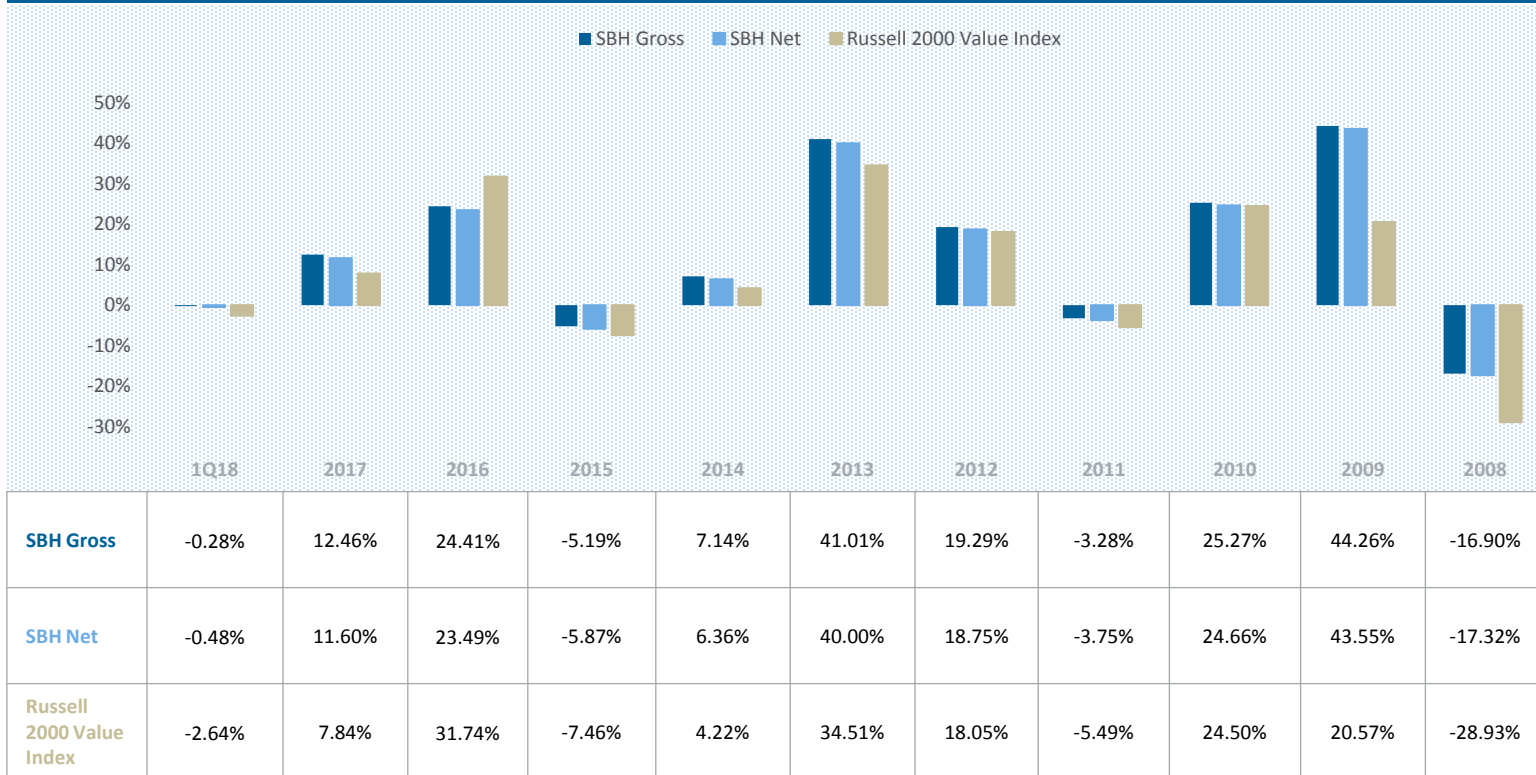


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Source: FactSet, Russell

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 Value composite was created in January, 2011. The Small Cap Value 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 Value Index. Accordingly, the composite is benchmarked against the Russell 2000 Value Index. The Russell 2000 Value Index is a subset of the Russell 3000 and measures the performance of the 2000 small cap value companies. These companies generally have a weighted average market value of \$2 billion. The Small Cap Value composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than \$500,000 and one full quarter returns. Accounts falling below the \$500,000 threshold are not eligible for inclusion in the composite. Prior to 2009, the minimum threshold was \$750,000. 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 Value composite accounts is 1% on all 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. 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, 2016. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. 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.