



Investment Committee Agenda

SPECIAL MEETING

MONDAY, DECEMBER 2, 2019

TIME: 9:00 A.M.

MEETING LOCATION:

LACERS Ken Spiker Boardroom
202 West First Street, Suite 500
Los Angeles, CA 90012-4401

Live Committee Meetings can be heard at: (213) 621-CITY (Metro), (818) 904-9450 (Valley), (310) 471-CITY (Westside), and (310) 547-CITY (San Pedro Area).

Chair: Sung Won Sohn

Committee Members: Elizabeth Lee
Nilza R. Serrano

Manager-Secretary: Lita Payne

Executive Assistant: Ani Ghoukassian

Legal Counselor: City Attorney's Office
Public Pensions General
Counsel Division

Sign Language Interpreters, Communication Access Real-Time Transcription, Assistive Listening Devices, or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing Sign Language Interpreters, five or more business days' notice is strongly recommended. For additional information, please contact: Board of Administration Office at (213) 473-7169.

- I. PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION
- II. [FINALIST FIRMS OF THE ACTIVE U.S. SMALL CAP EQUITIES INVESTMENT MANAGER SEARCH AND POSSIBLE COMMITTEE ACTION](#)
- III. ADJOURNMENT

Board of Administration Agenda

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President: Cynthia M. Ruiz
Vice President: Michael R. Wilkinson

Commissioners: Annie Chao
Elizabeth Lee
Sandra Lee
Nilza R. Serrano
Sung Won Sohn

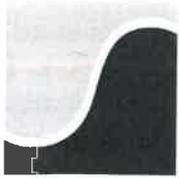
Manager-Secretary: Lita Payne

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REPORT TO INVESTMENT COMMITTEE

From: Lita Payne, Executive Officer

Lita Payne

MEETING: DECEMBER 2, 2019

ITEM: II

SUBJECT: **FINALIST FIRMS OF THE ACTIVE U.S. SMALL CAP EQUITIES INVESTMENT MANAGER SEARCH AND POSSIBLE COMMITTEE ACTION**

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Committee recommend to the Board the following five firms as finalists for the Active U.S. Small Cap Equities Mandate search:

- 1) Core: Copeland Capital Management, LLC
- 2) Growth: EAM Investors, LLC
Granahan Investment Management
- 3) Value: Bernzott Capital Advisors
Segall Bryant & Hamill

Executive Summary

The Board-approved request for proposal (RFP) for active U.S. small cap equities investment managers opened on February 25, 2019, and closed on April 12, 2019. A total of 142 proposals were received, representing 123 firms, including 26 emerging investment managers. Upon review of the proposals, 131 met the minimum qualifications and 18 firms progressed as semi-finalists. On-site visits were held with 12 firms; 5 firms are recommended to advance as finalists for this search.

Discussion

Background

The Board approved a request for proposal (RFP) process to evaluate the current marketplace for active U.S. small cap equities investment managers on October 23, 2018. Based upon the asset allocation targets approved by the Board on April 10, 2018 and LACERS' total fund assets at the time of RFP approval, the anticipated allocation to this mandate was approximately \$648 million. LACERS seeks qualified investment management firms to actively manage one or more of the following long-only, publicly-traded U.S. small cap equities investment strategies: small cap core equities, small cap growth equities, and small cap value equities. LACERS is considering separately managed accounts and fund-of-funds.

The search opened on February 25, 2019, and closed on April 12, 2019. The RFP was published on LACERS' website and the website of LACERS general fund consultant, NEPC, LLC (NEPC). The search was advertised in the Pensions and Investments and Emerging Manager Monthly publications. The RFP was also advertised online through the Association of Asian American Investment Managers and the New America Alliance. Further, the RFP was emailed to all contacts within the LACERS Investment RFP/RFI Notification System database.

Search Results

A total of 142 proposals were received, representing 123 firms, including 26 emerging investment managers. Following a review of the minimum qualifications (MQs) required to participate in the search, 131 proposals, including 23 from emerging managers, met the MQs: 42 for small cap core (7 emerging managers), 40 for small cap growth (8 emerging managers), and 49 for small cap value (8 emerging managers). On July 9, 2019, the Committee reviewed NEPC's candidate evaluation report and concurred with the staff recommendation to advance the following 18 firms as semi-finalists in the search:

- 1) Core: ClearBridge Investments, LLC; Copeland Capital Management, LLC; Legato Capital Management, LLC (emerging manager); PIMCO; QMA LLC; Rothschild & Co Asset Management US
- 2) Growth: EAM Investors, LLC (emerging manager and current LACERS manager¹); Goldman Sachs Asset Management; Granahan Investment Management (emerging manager); Lisanti Capital Growth, LLC (emerging manager); Westfield Capital Management Co, L.P.; William Blair Investment Management, LLC
- 3) Value: Ariel Investments, LLC; Bernzott Capital Advisors (emerging manager); Dimensional Fund Advisors LP; Hotchkis & Wiley Capital Management, LLC; Investment Counselors of Maryland, LLC; Segall Bryant & Hamill

Additional Due Diligence Activities

Staff and NEPC conducted conference calls with the 18 semi-finalists for further details about the firms and proposed investment strategies. Upon review and analysis, on-site meetings were held with 12 firms to obtain a better understanding of potential investment and organizational risks. Staff and NEPC interviewed various professionals on topics including, but not limited to, overall business strategy and growth, organization and reporting structure, staffing and compensation, investment philosophy and strategy, trading, risk management, compliance and controls, and technology. Staff also conducted reference checks and conferred with NEPC's manager research team.

Based upon these due diligence activities, staff recommends the following five firms as the proposed finalists for hire for the active U.S. small cap equities mandate:

- 1) Core: Copeland Capital Management, LLC
- 2) Growth: EAM Investors, LLC (emerging manager and current LACERS manager¹)
Granahan Investment Management (emerging manager)

¹ EAM Investors, LLC managed approximately \$131 million for LACERS as of October 31, 2019.

3) Value: Bernzott Capital Advisors (emerging manager)
Segall Bryant & Hamill

These firms exhibit organizational stability, strong management teams, well-articulated investment strategies consistent with LACERS objectives, well-defined risk management and compliance practices, and track-records of adding value. Staff also received positive feedback from references for these firms. NEPC concurs with staff's recommendation.

The table below provides the approximate proposed allocations to the recommended firms based upon LACERS domestic equity portfolio value as of October 31, 2019:

Style	Manager	Approximate Allocation % of Domestic Equity Portfolio	Approximate Allocation \$ in millions
Core	Copeland Capital Management, LLC	5.0%	\$175
Growth	EAM Investors, LLC	2.4%	\$85*
Growth	Granahan Investment Management	2.3%	\$80
Value	Bernzott Capital Advisors	4.1%	\$140
Value	Segall Bryant & Hamill	1.9%	\$70

*The approximate allocation represents a reduction to the \$131 million EAM Investors, LLC currently manages.

The allocations were determined by a risk budget analysis of the domestic equity portfolio using the Board-approved asset class risk budget of 0.75%. The funding for these strategies would be derived primarily from assets currently held in the passive small cap core, growth, and value strategies. Approximately \$200 million (or 5.7% of the domestic equity portfolio) would be retained in the passive small cap core strategy to comply with the risk budget.

Should the Committee concur with this recommendation and the Board approve the hiring of these managers, staff will bring forth proposed changes to the LACERS Manager Monitoring Policy (Policy) in order to establish more appropriate guidelines for monitoring the concentrated portfolios of Granahan Investment Management and Bernzott Capital Advisors. The Policy currently focuses on monitoring performance over the short- and mid-term periods (3 and 5 years). However, the performance of concentrated portfolios may experience large deviations from the respective benchmarks over these shorter time periods; they are expected to add substantial value over longer time periods. All firms will be present at the meeting of December 2, 2019, for interviews by the Committee.

Strategic Plan Impact Statement

The Request for Proposal (RFP) for active U.S. small cap equities investment management assists the fund to optimize long-term risk adjusted investment returns (Goal IV). Implementing a competitive bidding process by issuing an RFP upholds good governance practices which affirm transparency, accountability, and fiduciary duty (Goal V).

Prepared by: Barbara Sandoval, Investment Officer II

RJ/BF/BS:sg

Attachment:

1. Finalist Information Matrix and Performance Returns
2. Presentation by Copeland Capital Management, LLC
3. Presentation by EAM Investors, LLC
4. Presentation by Granahan Investment Management
5. Presentation by Bernzott Capital Advisors
6. Presentation by Segall Bryant & Hamill

FINALISTS OF THE ACTIVE U.S. SMALL CAP EQUITIES INVESTMENT MANAGER SEARCH
FINALIST INFORMATION MATRIX

Fund Strategy	Small Cap Dividend Growth Equity (Core)	Small Cap Growth (Growth)	Small Cap Focused Growth (Growth)	Small Cap Value (Value)	Small Cap Value (Value)
Firm Name	Copeland Capital Management, LLC	EAM Investors, LLC	Granahan Investment Management	Bernzott Capital Advisors	Segall Bryant & Hamill
Main Office	Conshohocken, PA	Cardiff-by-the-Sea, CA	Waltham, MA	Camarillo, CA	Chicago, IL
Year Founded	2005	2007	1985	1994	1994
Ownership Structure	100% employee owned	56% employee owned, 44% owned by CR Financial Holdings Inc.	100% employee owned	100% employee owned	53% employee owned, 47% owned by Thoma Bravo, LLC (PE Firm)
Emerging Manager	No	Yes	Yes	Yes	No
Firm Assets (\$ millions)	\$2,816	\$1,753	\$1,893	\$906	\$19,670
Product Assets (\$ millions)	\$1,563	\$472	\$898	\$538	\$695
Number of Firm's Employees	23	17	16	9	134
Number of Employees Product	5	15	7	4	6
Team	One lead portfolio manager supported by four portfolio managers/analysts	One lead portfolio manager supported by a back-up portfolio manager with a team of eight analysts	One lead portfolio manager supported by six analysts and two traders	Four person Investment Committee	One lead portfolio manager supported by five sector analysts
Key Team Member	Mark Giovannello, CIO & PM	Montie Weisenberger, PM	Andrew Beja, PM	Kevin Bernzott, Founder & Chairman Scott Larson, CFA, CIO, PM/Analyst Thomas Derse, CFA, President, PM/Analyst Ryan Ross, CFA, Vice President, PM/Analyst	Mark Dickherber, Director of Small Cap Strategies
Strategy Description	The firm employs a fundamental research process that focuses on small cap companies who have issued a dividend and have the ability to grow that dividend in the future. They believe that by focusing on Dividend Growth firms, they have the ability to outperform the benchmark with less risk.	The firm uses a behaviorally-based, fundamentally-driven investment process. They focus on companies that are accelerating their potential earnings growth due to positive, fundamental change.	The strategy is based on bottom-up fundamental research that looks for sustainable growth companies positioned to grow at 15%+ for many years. Portfolios are typically constructed with concentration in sectors that exhibit strong secular growth companies (i.e., Technology Services, Business Services, Consumer and Producer Durables).	The firm constructs concentrated portfolios of high quality companies trading at a significant discount (30%) to fair value. The fundamental investment process is behavioral-based and looks for companies going through temporary events which have caused them to be undervalued.	The small cap value strategy employs a bottom-up security selection process to seek to identify companies with improving Return On Invested Capital (ROIC). The team looks for stocks with a minimum reward/risk ratio of 3:1 when initiating positions and uses a contrarian approach with a goal of purchasing companies with lower embedded expectations.
Target Company Size (Market Cap)	\$250 million to \$4 billion	Under \$4 billion	\$200 million to \$3 billion	\$250 million to \$5 billion	Under \$5 billion
Typical Number of Stocks	45-50	100-150	30-45	25-35	75-85
Portfolio Turnover	20-30%	150%	45-55%	~25%	55-70%
Investment Vehicle	Separate Account	Separate Account	Separate Account	Separate Account	Separate Account
PRI Signatory/Year Signed	No	No	Yes / 2018	No	Yes / 2017

Source: NEPC Semi-Finalists Presentation July 9, 2019

FINALISTS OF THE ACTIVE U.S. SMALL CAP EQUITIES INVESTMENT MANAGER SEARCH
Annualized Returns and Risk as of September 30, 2019
Gross of Fees

Firm Name	Strategy	Inception Date	1 Year	3 Years	5 Years	7 Years	10 Years	20 Years	10 Year Tracking Error	10 Year Information Ratio
Core										
Copeland Capital Management, LLC	Small Cap Dividend Growth Equity	10/2009	5.59	14.27	13.18	15.64	15.28	---	5.64	0.72
	Russell 2000		-8.89	8.23	8.19	10.43	11.19	7.99	---	---
Growth										
EAM Investors, LLC	Small Cap Growth - Composite	10/2007	-9.14	14.64	11.24	13.63	14.56	---	6.05	0.38
	<i>Small Cap Growth - LACERS Account</i>	09/2015	-9.10	14.68	---	---	---	---	---	---
Granahan Investment Management, Inc.	Small Cap Focused Growth	08/2007	5.26	29.95	22.12	22.22	23.40	---	9.59	1.16
	Russell 2000 Growth		-9.63	9.79	9.08	11.43	12.25	6.53	---	---
Value										
Bernzott Capital Advisors	US Small Cap Value	01/1995	-8.37	13.38	10.40	13.13	12.83	11.96	7.58	0.37
Segall Bryant & Hamill	Small Cap Value	01/2008	1.41	11.57	10.23	13.30	13.27	---	4.52	0.71
	Russell 2000 Value		-8.24	6.54	7.17	9.35	10.06	9.05	---	---

FINALISTS OF THE ACTIVE U.S. SMALL CAP EQUITIES INVESTMENT MANAGER SEARCH
Calendar Year Returns as of September 30, 2019
Gross of Fees

Firm Name	Strategy	Inception Date	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Core													
Copeland Capital Management, LLC	Small Cap Dividend Growth Equity	10/2009	---	---	20.43	1.06	18.25	44.19	10.94	5.28	19.56	15.20	-4.14
Russell 2000	Index		-33.79	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01
Growth													
EAM Investors, LLC*	Small Cap Growth - Composite	10/2007	-38.70	31.73	30.19	-0.10	18.92	50.40	5.61	-0.54	5.49	23.62	-0.80
EAM Investors, LLC*	Small Cap Growth - LACERS Account	09/2015	---	---	---	---	---	---	---	---	5.55	23.60	-0.70
Granahan Investment Management, Inc.	Small Cap Focused Growth	08/2007	-46.34	53.80	30.06	13.21	24.54	65.18	2.16	-8.84	18.06	35.44	25.58
Russell 2000 Growth	Index	01/1979	-38.54	34.47	29.09	-2.91	14.59	43.30	5.60	-1.38	11.32	22.17	-9.31
Value													
Bernzott Capital Advisors	US Small Cap Value	01/1995	-21.33	25.31	21.13	9.02	16.81	34.38	6.69	-6.93	17.64	28.18	-5.11
Segall Bryant & Hamill	Small Cap Value	01/2008	-16.90	44.27	25.27	-3.26	19.29	41.04	7.15	-5.19	24.40	12.46	-3.17
Russell 2000 Value	Index	01/1979	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86

Copeland Capital Management

Small Cap Dividend Growth

September 30, 2019



Headquarters

161 Washington Street, Suite 1325

Conshohocken, PA 19428

484-351-3700

- Copeland Capital Management is 100% employee owned with equity widely distributed across the investment team
- The only thing we do is Dividend Growth Investing
- We manage U.S., International, and Global Dividend Growth strategies across all capitalization ranges
- Our strategies are available as Separately Managed Accounts, Model Delivery, Mutual Funds and Private Funds
- Copeland Capital Management claims compliance with the Global Investment Performance Standards® (GIPS®)

- 2005 - Copeland Capital Management is founded by Eric Brown in Wellesley MA
- 2009 - Key members of Rorer Asset Management join Copeland Capital
- Mark Giovanniello, former Portfolio Manager at Rorer Asset Management, is named Chief Investment Officer
- Firm's headquarters moves from Wellesley MA to Conshohocken PA, just outside of Philadelphia
- 2010 - Copeland hires Chuck Barrett as Director of Sales and Marketing - Copeland launches its first mutual fund
- 2011 - Copeland hires Jeff Walkenhorst as Analyst /Portfolio Manager - Copeland's mutual fund launch raises \$150 million in year 1
- 2012 - Erik Granade joins Copeland to launch International and Global Dividend Growth strategies
- Copeland launches its second mutual fund
- 2013 - Copeland hires Ken Lee as Analyst/Portfolio Manager to increase the firm's capabilities in international markets
- Copeland celebrates \$1 billion in assets
- 2014 - John Cummings joins the investment team as an Analyst
- 2015 - Steve Adams joins Copeland as Chief Operating and Financial Officer
- 2016 - Sofia Rosala is hired as Chief Compliance Officer and General Counsel
- 2017 - Tony Godonis joins Copeland Capital as Director of Trading and Willard Kwak is hired as a member of the International team.
- Copeland launches its third mutual fund
- 2018 - Copeland makes a key hire adding Michael Gebhardt as a senior member of the Sales and Marketing team
- 2019 - Copeland celebrates \$3 billion in assets

Copeland Capital manages approximately \$3.5 bil in assets in U.S., International, and Global Dividend Growth strategies across all capitalization ranges.

Our two largest strategies are our Small Cap strategy with \$1.7 bil in assets and our Smid Cap strategy with \$1.1 bil in assets.

We manage money for the following types of clients:

Public Funds

Corporate Defined Benefit Plans

Corporate Defined Contribution Plans

Taft-Hartley Plans

Sub Advisory Relationships

Religious Institutions

Endowments and Foundations

Advisory Platforms



Mark Giovanniello, CFA – Chief Investment Officer, Portfolio Manager

Mr. Giovanniello is the Chief Investment Officer of Copeland Capital Management. He is a Principal and a member of the Firm's Management Committee. Mark is a co-portfolio manager on all U.S. Strategies and the lead manager for the Mid Cap, Smid Cap, and Small Cap Strategies. He is responsible for research coverage of the Health Care, Materials and Energy sectors. Prior to joining Copeland in August 2009, Mark was the lead portfolio manager for the Mid Cap strategy at Rorer Asset Management. Before joining Rorer, Mark spent six years at The Colony Group as the portfolio manager of the firm's Mid Cap strategy as well as the Director of Research. He was responsible for overseeing all fundamental and quantitative research supporting the firm's large-cap, mid-cap and small-cap strategies. Earlier in his career, Mark was a senior associate at the public accounting firm PricewaterhouseCoopers, where he earned his CPA while working with clients in the technology, venture capital and mutual fund industries. Mark holds a BS degree from the Carroll School of Management at Boston College. He also holds the Chartered Financial Analyst (CFA®) designation and is a member of the Philadelphia Security Analyst Society.



Eric Brown, CFA – Founder, Chief Executive Officer, Portfolio Manager

Mr. Brown is the Founder and Chief Executive Officer of Copeland Capital Management. Eric is a Portfolio Manager and the lead manager for the Large Cap Strategies. He is responsible for research coverage of the Utilities and MLP sectors across all domestic portfolios. While founding Copeland, he developed a proprietary fundamental model to best evaluate dividend growth stocks. Prior to forming Copeland Capital Management in 2005, Eric was a Senior Portfolio Manager with The Colony Group. He previously served as a Portfolio Manager with Bingham Legg Advisors in Boston. Earlier in his career, Mr. Brown worked in municipal bond sales and trading at Bear Stearns & Company. Eric holds a BA in Political Science from Trinity College in Hartford, CT. He also holds the Chartered Financial Analyst (CFA®) designation. He is a member of the Boston Security Analysts Society and the American Mensa Society.



David McGonigle, CFA – Portfolio Manager

Mr. McGonigle is a Portfolio Manager and a Principal at Copeland Capital Management. His primary coverage responsibilities are in the Consumer Discretionary, Financial and Industrial sectors across all U.S. portfolios. Prior to joining Copeland in August 2009, Dave spent ten years with Rorer Asset Management, serving both as a portfolio manager and an analyst focused on the firm's mid cap portfolio with primary coverage responsibilities in the Consumer and Financial sectors. Before joining Rorer, Dave was a Financial Analyst with AmericaOne Communications, Inc., a subsidiary of CapitalOne Financial Corp., where he focused on financial forecasting, as well as the evaluation of potential acquisition candidates in the telecommunications space. He holds a BS in Business Administration, with a finance concentration, from the E. Claiborne Robins School of Business at the University of Richmond. Dave also holds the Chartered Financial Analyst (CFA®) designation and is a member of the CFA Society of Philadelphia.



Jeffrey Walkenhorst, CFA – Portfolio Manager

Mr. Walkenhorst is a Portfolio Manager and a Principal at Copeland Capital Management. His primary coverage responsibilities are in the Consumer Staples, Real Estate, and Technology/Telecom sectors across all U.S. portfolios. Prior to joining Copeland in March 2011, Jeff was a Senior Research Analyst at The Research Board, an international think tank that performs business and strategy research for Chief Information Officers of the world's largest organizations. Previously, Jeff was a Vice President, Equity Research Analyst with Banc of America Securities LLC (BAS). At BAS, he covered the Technology sector, including several years on an Institutional Investor All-America Research Team. Prior to BAS, Jeff was engaged in strategic planning, M&A, and analysis roles in the telecom and technology sectors. Jeff began his career in the Real Estate Investment Banking Group at Prudential Securities Incorporated. Jeff holds a BA degree in Economics from Stanford University. He also holds the Chartered Financial Analyst (CFA®) designation and is a member of the New York Society of Security Analysts.



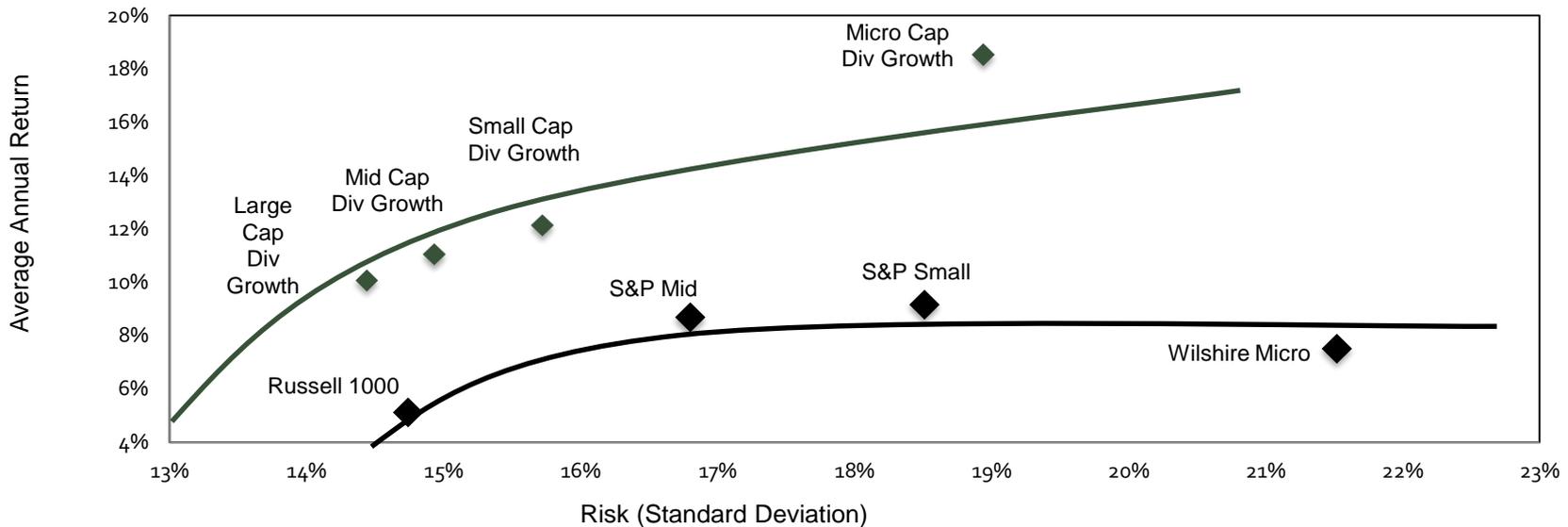
John Cummings, CFA – Research Analyst

Mr. Cummings is a Research Analyst at Copeland Capital Management. His primary responsibilities include coverage of the Industrials sector and helping to optimize Copeland's quantitative methodologies. Prior to joining Copeland in August 2014, John worked as a summer equity research analyst for Credit Suisse covering the consumer internet sector. Before that, John worked for Copeland Capital as a summer research analyst. During this time, he helped analyze and improve Copeland's quantitative screening methodologies. John holds a BA degree in both Mathematics and Economics with high honors from Haverford College. He also holds the Chartered Financial Analyst (CFA®) designation and is a member of the CFA Society of Philadelphia.

“We believe that stocks with sustainable dividend growth consistently outperform the market with less risk.”

- The illustration below shows the Efficient Frontier of Dividend Growth stocks compared to the Efficient Frontier of their respective benchmarks.
- We would suggest that by only focusing on Dividend Growth stocks, we can offer strategies down the market cap spectrum with risk characteristics that are similar to Large Cap stocks.

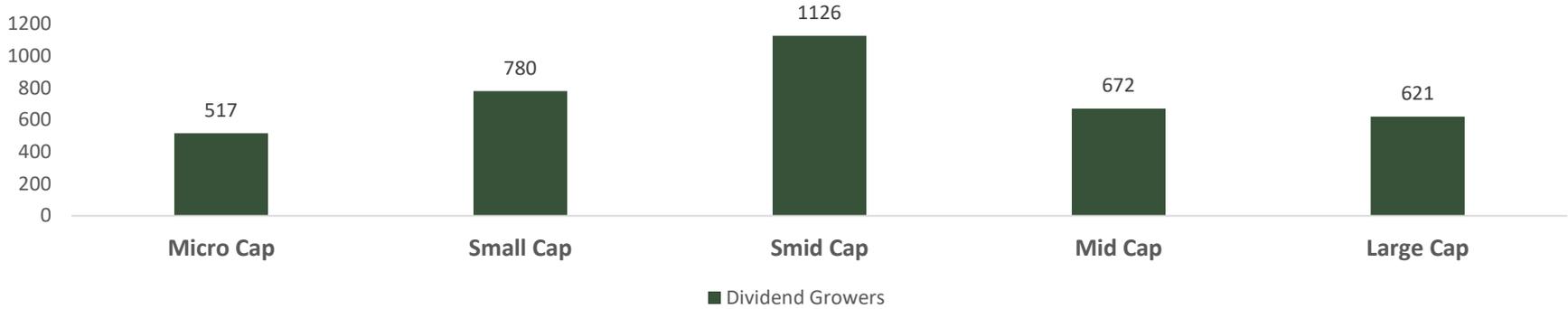
Efficient Frontier: Dividend Growers vs. Benchmarks December 31, 1999 – December 31, 2018



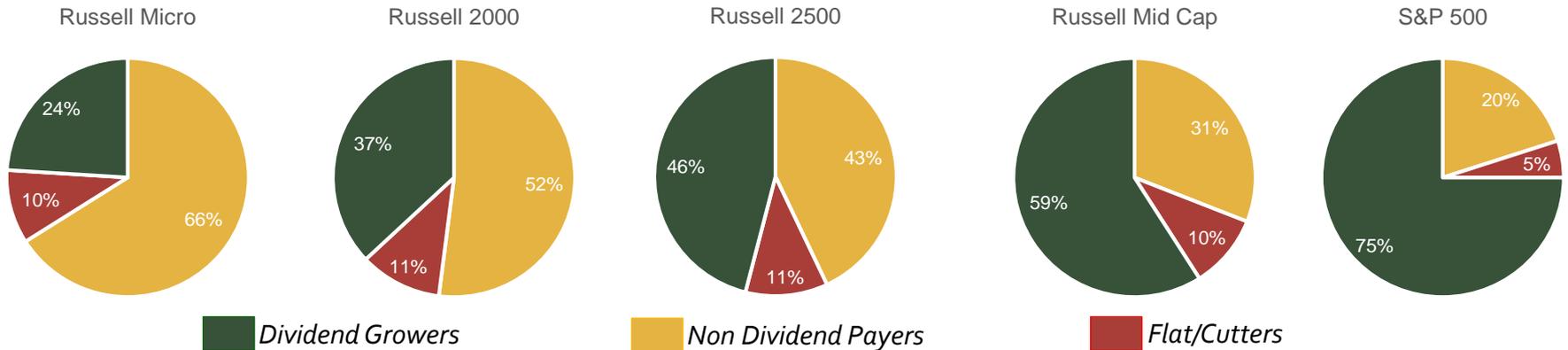
Sources: Ned Davis Research, Inc./ Copeland Capital Management. Past performance is no guarantee of future results. The information presented is intended to illustrate the return and volatility of Dividend Growers broken down by capitalization compared to their respective benchmarks. Returns shown include dividends reinvested. This is not the performance of any strategy overseen by Copeland and there is no guarantee that investors will experience the type of performance reflected in the information presented. Strategies managed by Copeland's investment team are subject to transaction costs, management fees, trading fees or other expenses not represented in the information presented. Dividend Growers included stocks that raised their existing dividend or initiated a new dividend during the previous 12 months. Standard deviation is a measure of the variability of returns-the higher the standard deviation, the greater the range of performance (i.e., volatility). You cannot invest directly in an Index. The Indices referenced above are the best performing Indices during the timeframe indicated herein. They may not be the benchmarks for the strategies to which they are compared, but are comparable to the strategies' actual benchmarks. For information on the Indices shown above as well as other important information, please refer to the Appendix.

While it might seem counterintuitive, there are far more Small Cap and Mid Cap companies that pay and grow their dividends than there are in the Large Cap universe.

Number of Dividend Growth companies across all market capitalizations as of December 31, 2018

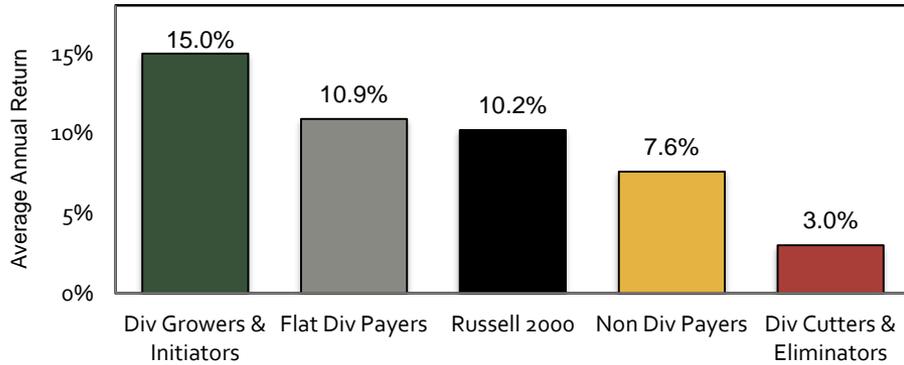


Percentage breakdown of Dividend Policy by Benchmark

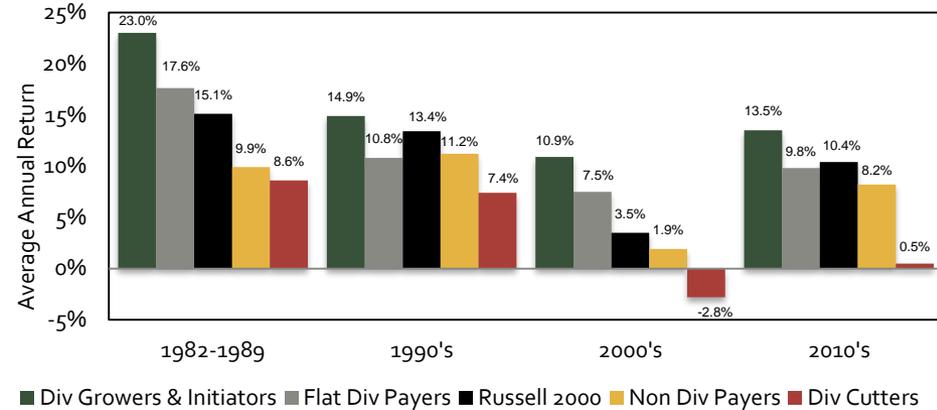


Source: FactSet as of 12/31/2018. Dividend Growers defined by companies in the capitalization range that have increased their dividends in the past year. The information presented is intended to illustrate the universe of holdings and is not the performance of any strategy overseen by Copeland. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. Dividend Growers included stocks that raised their existing dividend or initiated a new dividend during the previous 12 months. Flat Dividend Payers included stocks that pay a dividend but have not raised or lowered their existing dividend during the previous 12 months. Non Dividend Payers included stocks that have not paid a dividend during the previous 12 months. Dividend Cutters included stocks that lowered their existing dividend or eliminated their dividend during the previous 12 months. You cannot invest directly in an Index. For information on the Indexes shown above as well as other important information, please refer to the Appendix.

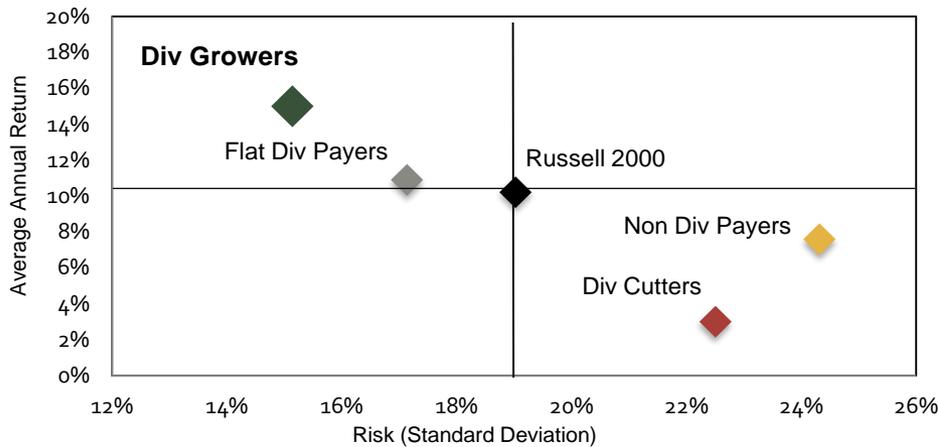
Small Cap Stocks: Sep 30, 1982 – Dec 31, 2018



Small Cap Dividend Growth by Decade

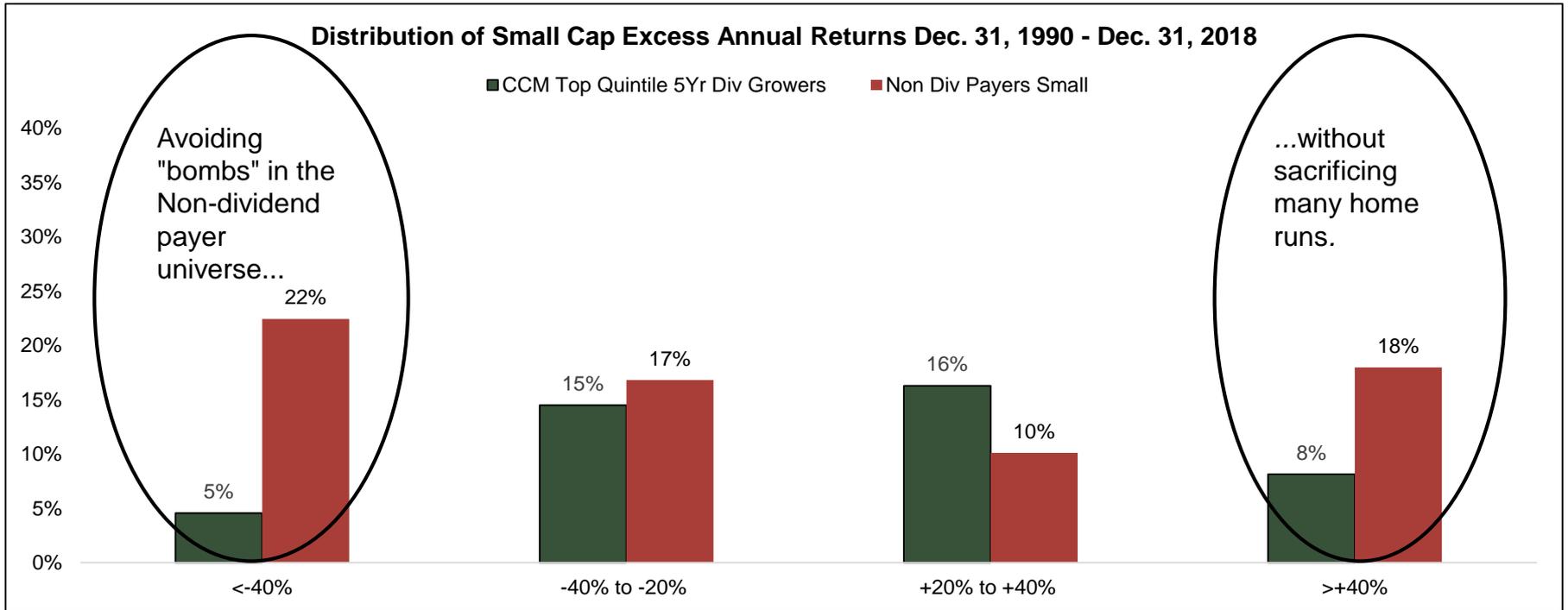


Small Cap Stocks: Sep 30, 1982 – Dec 31, 2018



9/30/1982 - 12/31/2018	Volatility (Standard Deviation)	Upside Capture	Downside Capture
Div Grower & Initiator	15.1%	84.2%	57.7%
Flat Div Payer	17.1%	85.8%	76.7%
Russell 2000	19.0%	100.0%	100.0%
Non Div Payer	24.3%	113.6%	129.9%
Div Cutter	22.5%	79.2%	102.0%

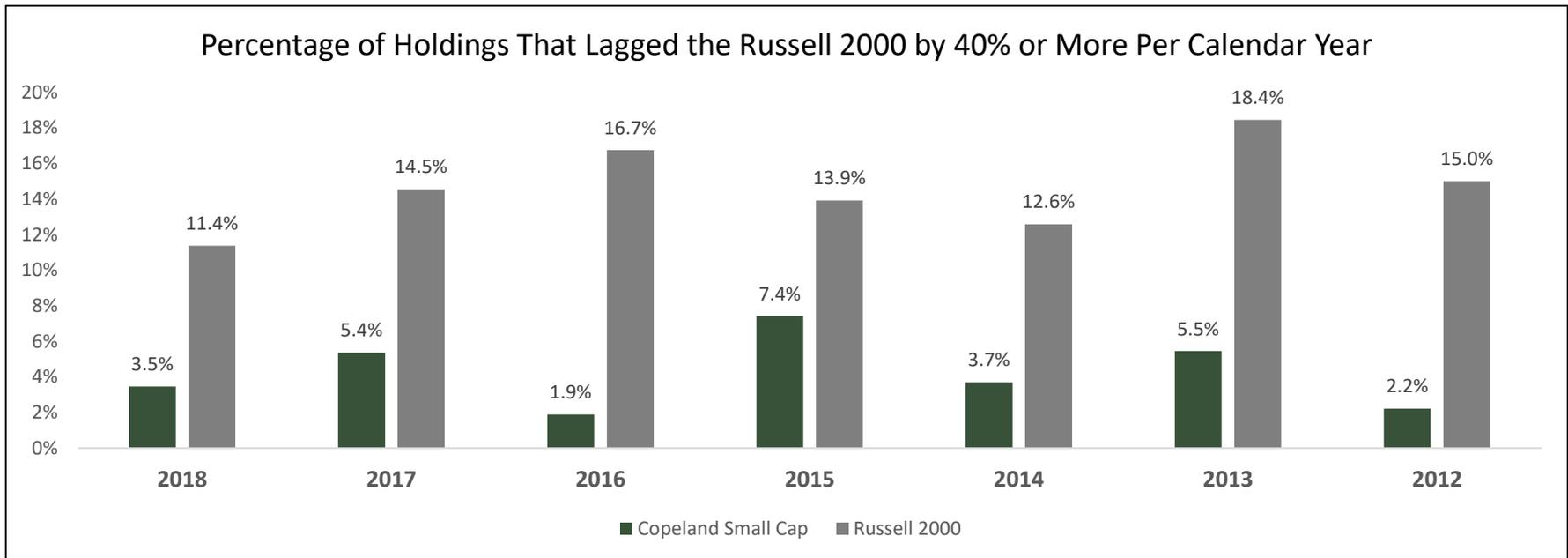
Copyright 2018 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. The information presented is intended to illustrate performance of Small Cap stocks according to their dividend policy. Returns shown include dividends reinvested. **This is not the performance of any strategy overseen by Copeland and there is no guarantee that investors will experience the type of performance reflected in the information presented.** Strategies managed by Copeland's investment team are subject to transaction costs, management fees, trading fees or other expenses not represented in the information presented. Dividend Growers included stocks that raised their existing dividend or initiated a new dividend during the previous 12 months. Flat Dividend Payers included stocks that pay a dividend but have not raised or lowered their existing dividend during the previous 12 months. Non Dividend Payers included stocks that have not paid a dividend during the previous 12 months. Dividend Cutters included stocks that lowered their existing dividend or eliminated their dividend during the previous 12 months. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. You cannot invest directly in an Index. For information on the Index shown above as well as other important information, please refer to the Appendix.



- The chart above illustrates the lower error rate via the distribution of relative returns for Small Cap Dividend Growth Stocks relative to non-dividend paying Small Cap stocks
- We gladly accept the likelihood of slightly fewer home runs in exchange for dramatically minimizing our exposure to "blow ups"

Source: FactSet and Copeland Capital Management. The information presented is intended to illustrate the performance of Small Cap stocks according to their dividend policy. Returns shown include dividends reinvested. **This is not the performance of any strategy overseen by Copeland and there is no guarantee that investors will experience the type of performance reflected in the information presented.** Strategies managed by Copeland's investment team are subject to transaction costs, management fees, trading fees or other expenses not represented in the information presented. Dividend Growers included stocks that raised their existing dividend or initiated a new dividend during the previous 12 months. Non Dividend Payers included stocks that have not paid a dividend during the previous 12 months. Five year dividend growers are stocks that have raised their dividends for five consecutive years, while Copeland's top quintile five year dividend growers are a subset of this group of stock that rank highest in Copeland's stock ranking model. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. For other important information, please refer to the Appendix.

- The illustration below shows the percentage of holdings in the Copeland Small Cap strategy and the Russell 2000® that lagged the benchmark by 40 percentage points or more each calendar year.
- The numbers you see here differ from the version of this chart on the previous page. Those versions only illustrated the percentage of *Non-Dividend Payers* that lagged the benchmark by 40 percentage points or more. They did not show all stocks in the Russell 2000®.



Source: FactSet and Copeland Capital Management. The information presented is intended to illustrate the percentage of holdings in the Copeland Small Cap strategy and the Russell 2000® that lagged the benchmark by 40 percentage points or more each calendar year. **This is not the performance of any strategy overseen by Copeland and there is no guarantee that investors will experience the type of performance reflected in the information presented.** Strategies managed by Copeland’s investment team are subject to transaction costs, management fees, trading fees or other expenses not represented in the information presented. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. You cannot invest directly in an Index. With respect to the comparison of the Copeland strategy to the Index referenced above, the total number of holdings within the Copeland strategy are significantly less than the Index, which will help explain the significant difference reflected in the comparison chart. For information on the Index shown above as well as other important information, please refer to the Appendix.

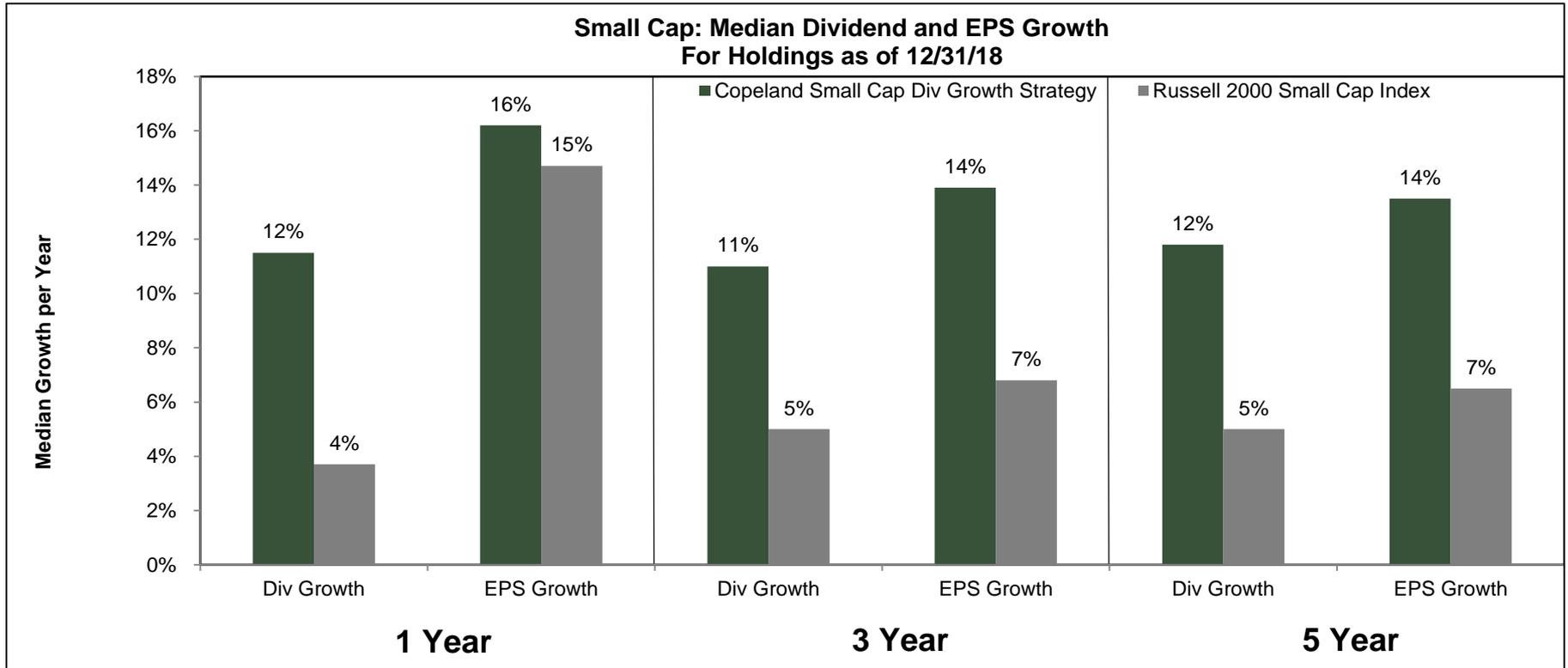
For Copeland, a dividend increase is a signal of management's confidence in future growth



There is a widely held misconception that when a company issues or raises its dividend it is a signal that its investment prospects are poor and growth will be subpar. As you will see in this presentation, this is not always the case.

In our opinion, the best investments are in companies with a balanced attitude toward capital allocation and that pay out a growing dividend income stream while simultaneously reinvesting most of their earnings back into the business for growth.

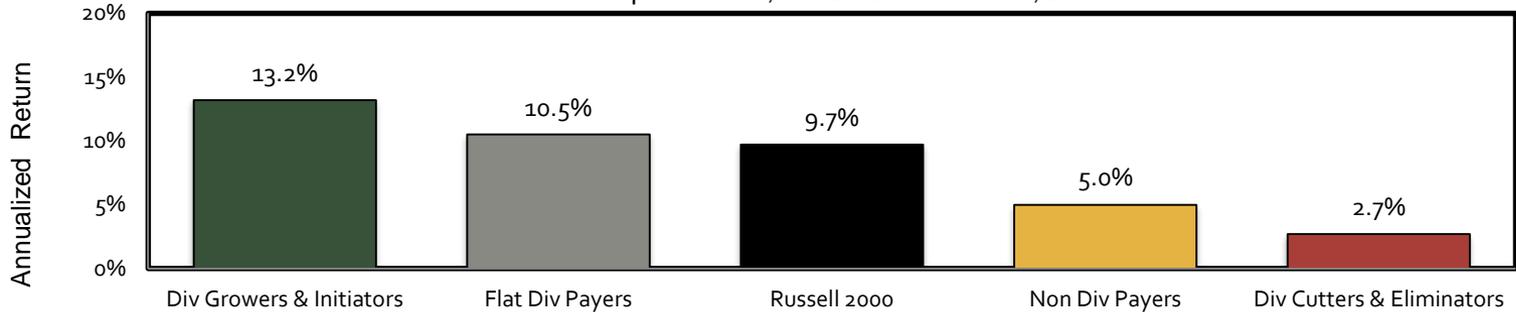
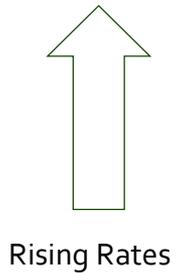
- **Misconception:** When a company raises its dividend it is sacrificing the investment required for future growth
- **Reality:** Superior Dividend Growth is highly correlated with above average earnings growth



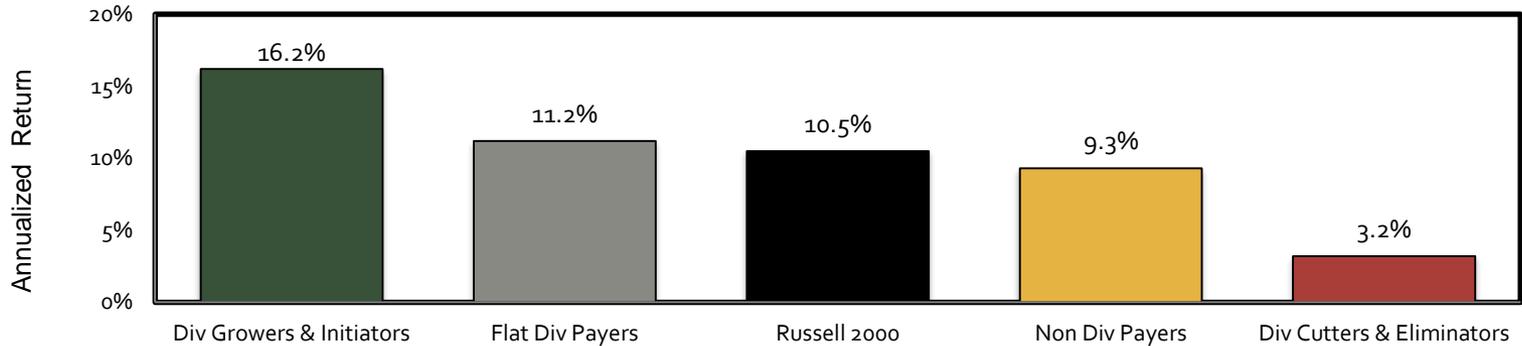
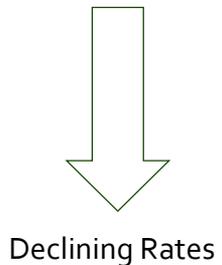
The chart above shows the median dividend growth and median earnings growth for the Copeland Small Cap Dividend Growth strategy and the Russell 2000® Index for 1, 3 and 5 years. EPS growth rates are based on 2018 Wall Street consensus EPS estimates for companies that have not yet reported full-year 2018 operating results.

Source: FactSet and Copeland Capital Management. *There is no guarantee that investors will experience the type of growth reflected in the information presented. Historical data does not guarantee similar future results. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. You cannot invest directly in an Index. For information on the Index shown above as well as other important information, please refer to the Appendix.*

Performance of Stocks During Periods of Rising Interest Rates
 September 30, 1982 – December 31, 2018



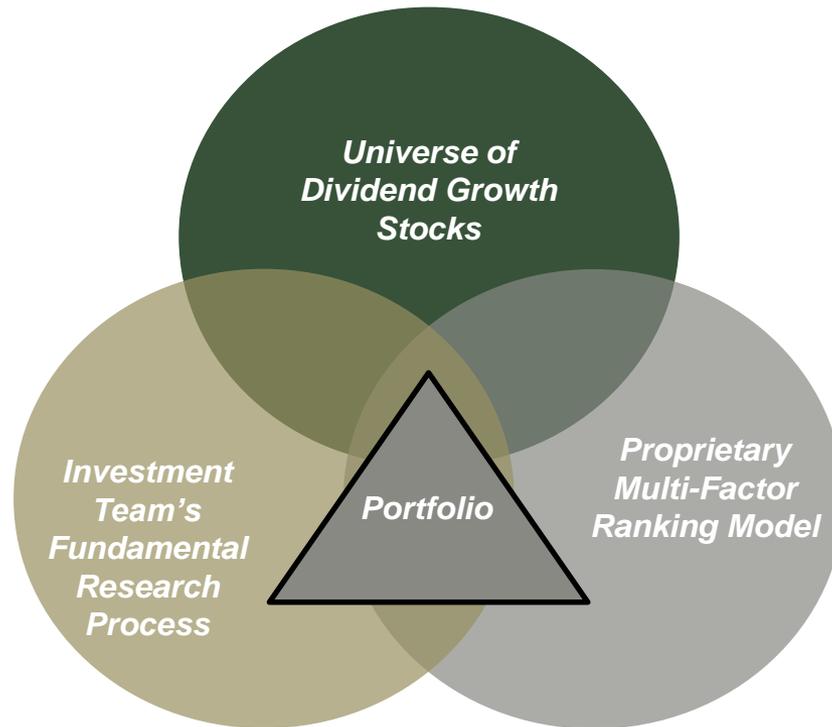
Performance of Stocks During Periods of Declining Interest Rates
 September 30, 1982 – December 31, 2018



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There are three components to our Investment Process:

- 1) The universe of companies that have demonstrated consistent year over year Dividend Growth
- 2) Copeland's proprietary multi-factor ranking model
- 3) Robust fundamental research process



*There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time.
Please refer to the Appendix for additional disclosures.*

Dividend Growth defines our universe, drives our total return solution and is the centerpiece of our research process.

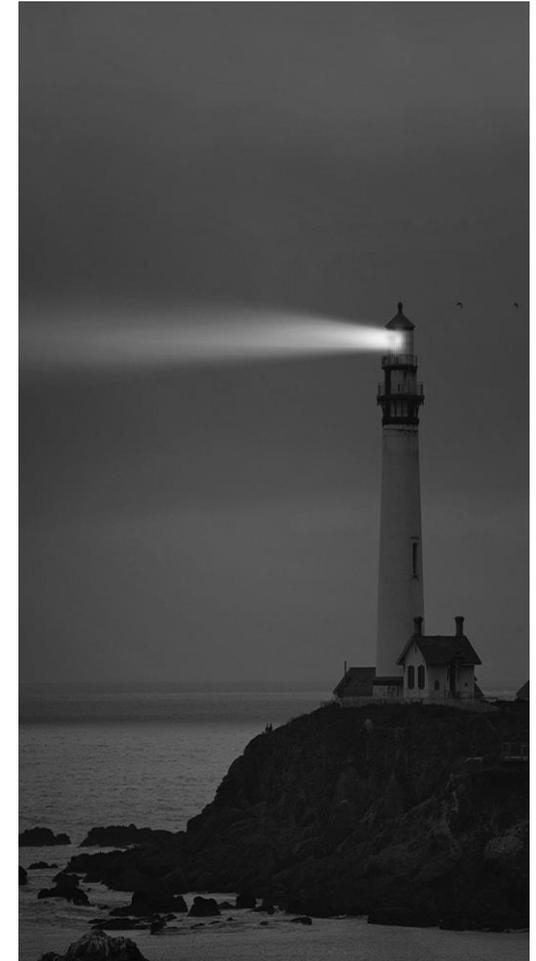
Dividend Growth stocks are ranked using a **proprietary fundamental ranking model** in an effort to establish each specific company's ability to grow its dividends in the future.

Factors we have found to be predictive of strong Dividend Growth and total return include:

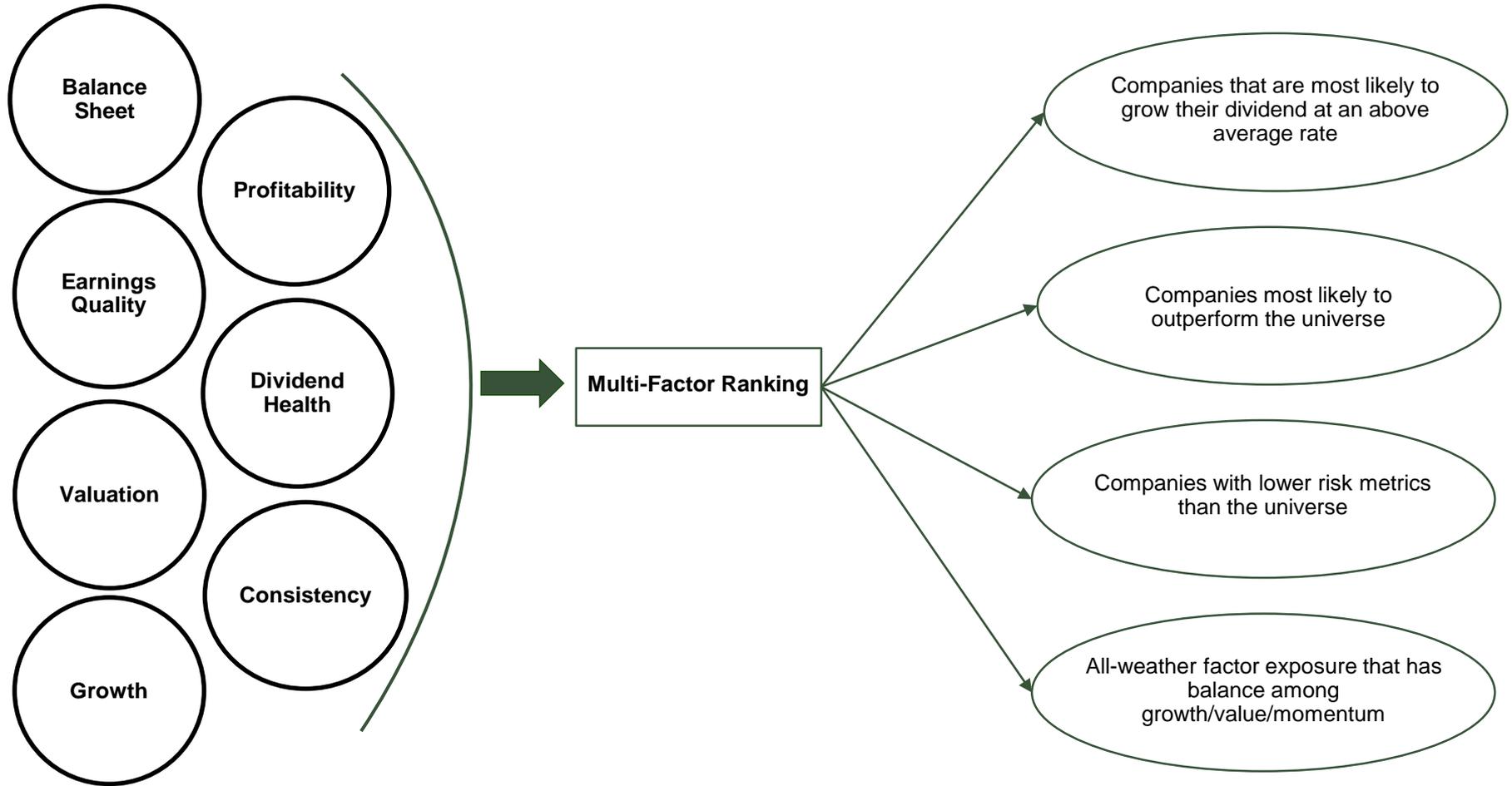
- **Dividend Coverage**
- **Free Cash Flow Generation**
- **Growth in the Underlying Business**
- **Return on Capital**

Top-ranked stocks within the model are subject to deep fundamental analysis.

*There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time.
Please refer to the Appendix for additional disclosures.*

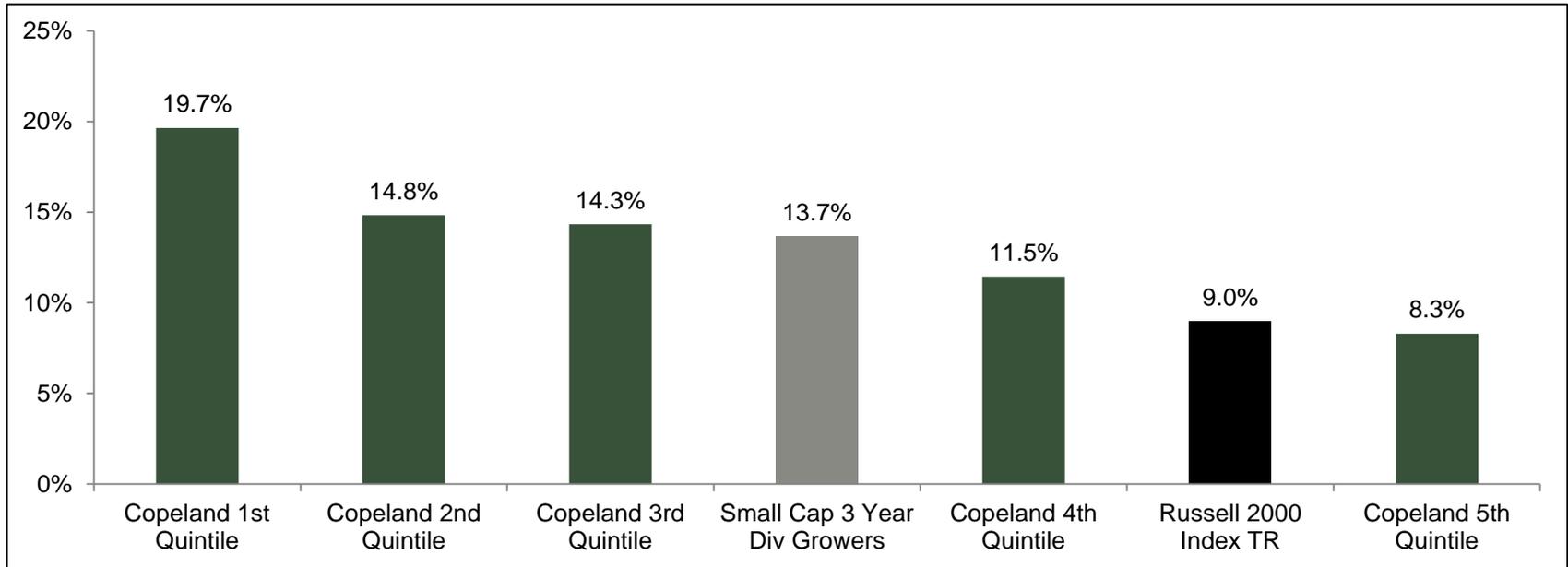


- Within our Dividend Growth universe, stocks are ranked on a sector-neutral basis based on our proprietary multi-factor ranking model.



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 Please refer to the Appendix for additional disclosures.*

Output of Copeland's Proprietary Ranking Model of Small Cap Stocks from 12/31/1989 to 12/31/2018



- The above illustration shows the effectiveness of our proprietary multi-factor ranking model applied to Small Cap stocks from 12/31/89 to 12/31/18
- A singular focus on the highest ranked Dividend Growth companies has produced superior risk adjusted returns across all capitalization ranges

Source: FactSet/Morningstar Direct/Copeland Capital Management. The information presented is hypothetical and is intended to illustrate the performance of all Small Cap dividend growth stocks according to their ranking in our proprietary model. Returns shown include dividends reinvested. **This is not the performance of any strategy overseen by Copeland and there is no guarantee that investors will experience the type of performance reflected in the information presented.** CCM's proprietary ranking model has been applied retroactively for periods prior to the firm's inception in 2005. Therefore, the effectiveness or output of the model does not accurately account for all economic or market factors that might have had an impact on Copeland's decision-making when using the model to manage an actual fund prior to 2005. Strategies managed by Copeland's investment team are subject to transaction costs, management fees, trading fees or other expenses not represented in the information presented. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. 3 Year Dividend Growers included stocks that raised their existing dividend for 3 consecutive years. You cannot invest directly in an Index. For information on the Index shown above as well as other important information, please refer to the Appendix.

Outline of Copeland's Fundamental Analysis Process

- Competitive advantage analysis
- Assessment of management's attitude toward capital allocation
- Sustainability of Dividend Growth
- Projection of future Dividend Growth
- Valuation
- Total return thesis



Mark Giovanniello, CFA

- Healthcare, Energy, Materials



Dave McGonigle, CFA

- Financials, Industrials, Consumer Discretionary



Jeffrey Walkenhorst, CFA

- Technology, Telecom, Consumer Staples, REITs



Eric Brown, CFA

- Utilities, MLPs



John Cummings, CFA

- Industrials

Copeland's research process is designed to identify companies with strong competitive positions that support steadily rising dividends.

Competitive Advantage: Low cost vs. differentiation strategies; scale, market share, pricing power, network effects, brands; high ROIC

Management's allocation of cash flow:

- Reinvest to defend and enhance competitive position, promote growth
- Distribute to stakeholders: rising dividends, buybacks, pay down debt

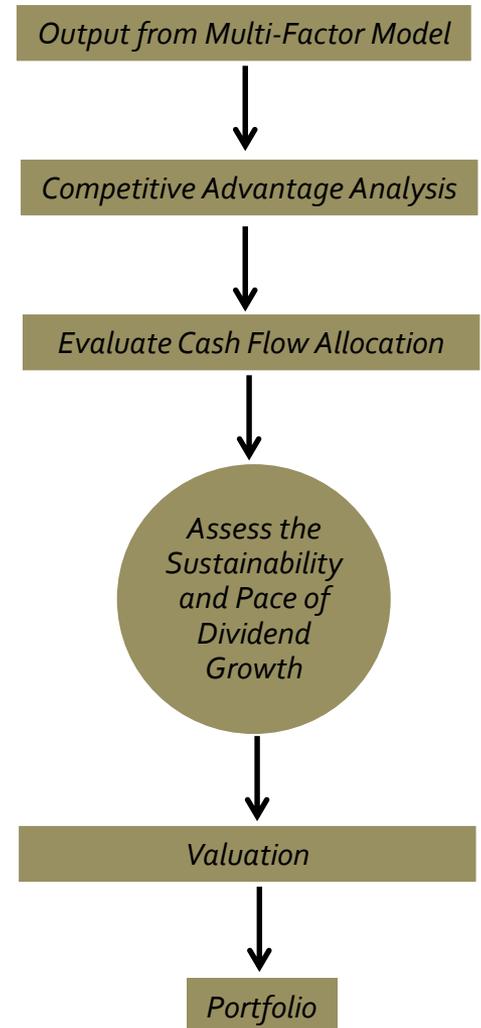
Assess the sustainability and pace of future Dividend Growth:

- Evaluate the success of reinvestment efforts: Consistency of ROIC
- Dividend coverage ratios; Business growth prospects; Management's commitment to future dividend increases

Valuation: Dividend yield relative to dividend growth projection, cash flow multiples, P/E's, etc.

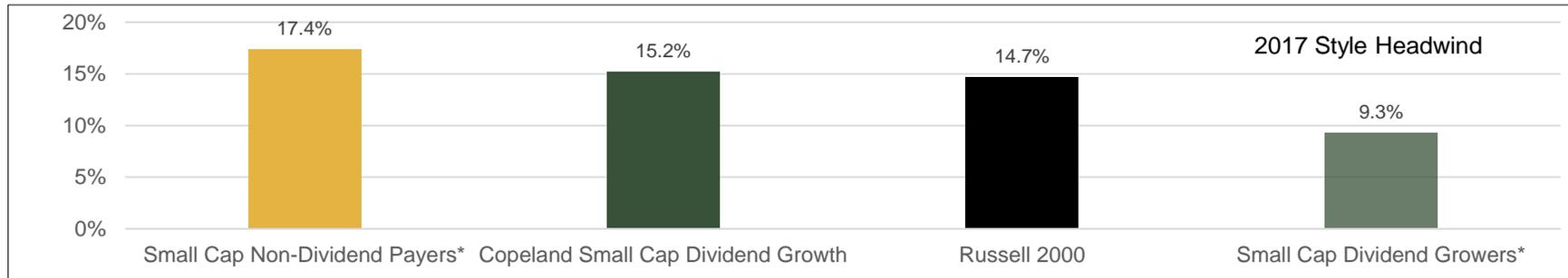
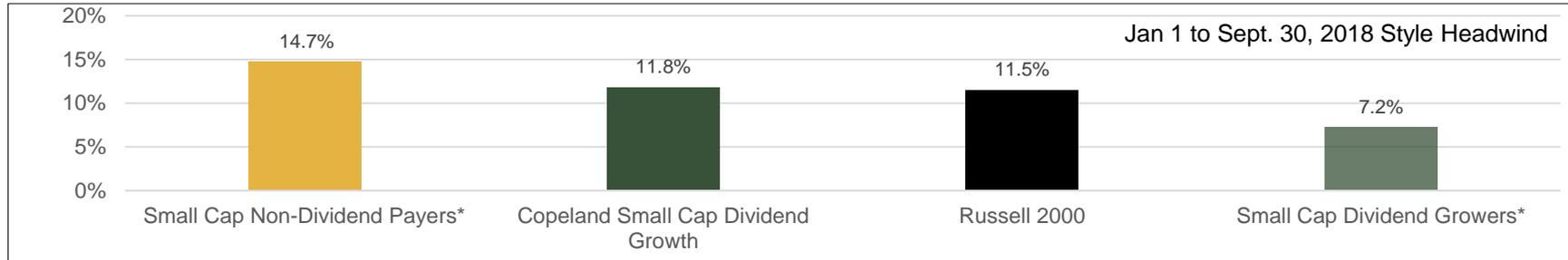
Total return = Dividend yield + dividend growth +/- valuation change

The Dividend Guides Us: Dividend Growth defines our universe, supports our total return solution, and is the centerpiece of our research process.



Please refer to the Appendix for additional disclosures.

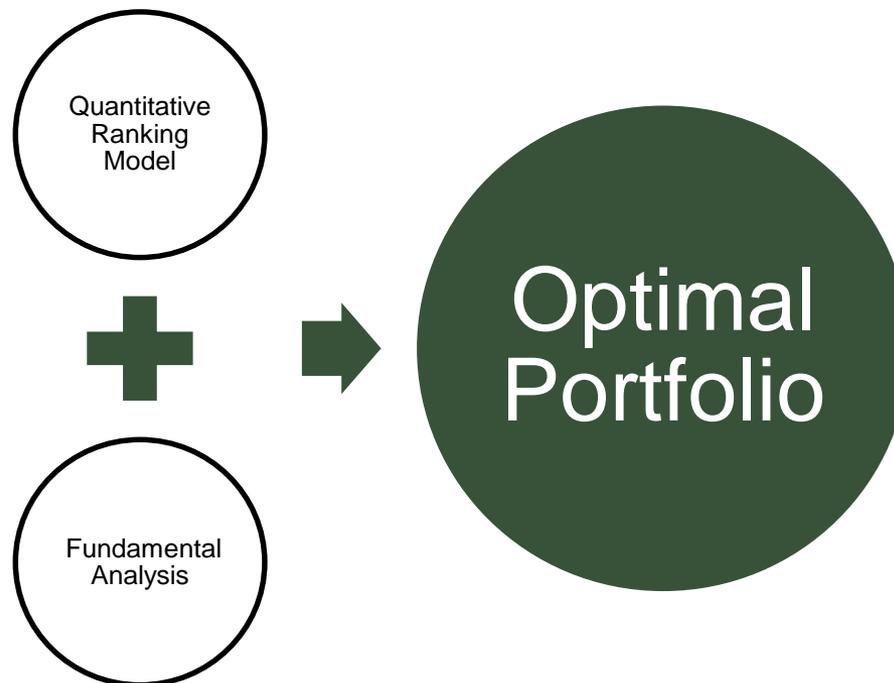
While Dividend Growth stocks have historically outperformed with less risk, there have been periods when they have underperformed. We recently experienced a significant style headwind where companies that don't pay dividends significantly outperformed our universe. Our strong fundamental work and selection process allowed us to outperform the benchmark when our universe was out of favor.



Source: Ned Davis Research

***This is not the performance of any strategy overseen by Copeland and there is no guarantee that investors will experience the type of performance reflected in the information presented.** Copyright 2018 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. The information presented is intended to illustrate performance of Small Cap stocks during 2017 and YTD through 9/30/2018, broken down by dividend policy. **Returns shown include dividends reinvested.** Strategies managed by Copeland's investment team are subject to transaction costs, management fees, trading fees or other expenses not represented in the information presented. Dividend Growers included stocks that raised their existing dividend or initiated a new dividend during the previous 12 months. Non Dividend Payers included stocks that have not paid a dividend during the previous 12 months. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. Past performance does not guarantee future results. Returns for periods of greater than one year are annualized. Gross returns include transaction costs, but do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account. Copeland's management fees are described herein and in Copeland's ADV Part 2A. After-tax results will vary from the returns presented here for those accounts subject to taxation. See disclosures regarding the performance on Page 49 at the end of this presentation. You cannot invest directly in an Index. For information on the Index shown above as well as other important information, please refer to the Appendix.

- In our view, its not one or the other. We believe the combination of a quantitative ranking model with a fundamental research process results in a portfolio with superior returns and risk characteristics
- Incentive compensation for our analysts is based on choosing companies for portfolio inclusion that outperform the top two quintiles of our ranking model
- Our fundamental research has been additive to performance beyond our ranking model



Please refer to the Appendix for additional disclosures.

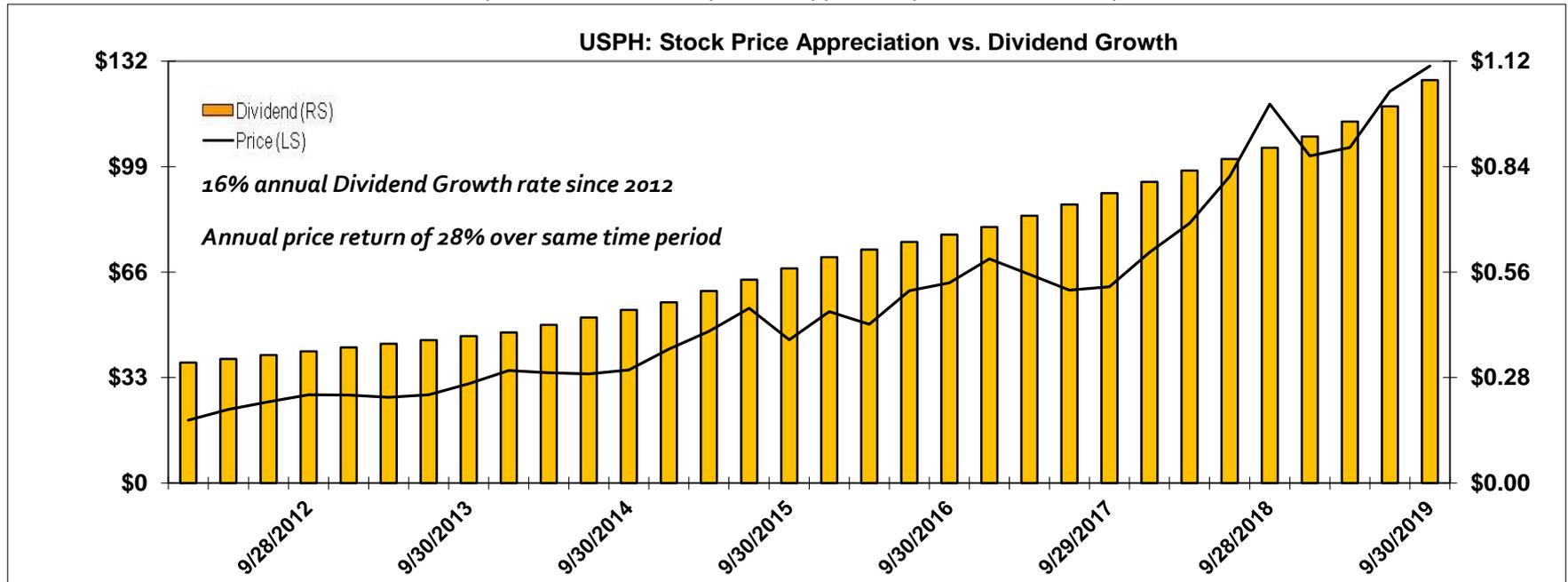
U.S. Physical Therapy (USPH, Health Care)

Div Yield: 0.8%, Payout Ratio: 34%

Attractive growth prospects: USPH is the only publicly traded, pure-play national provider of outpatient rehabilitation services. This is a highly fragmented market that is controlled primarily by independent physical therapy practices that are small, inefficient and often not well positioned for reimbursement pressure and growing regulatory requirements.

Disciplined allocation of capital: USPH has utilized its strong free cash flows to pursue a disciplined acquisition strategy that augments very consistent internal growth, aided by the highly active aging population, leading to increasing demand for physical therapy services. At the same time USPH has returned cash to shareholders via dividends since 2011, growing the amount every year.

Result: USPH has delivered a 28% annualized price return over that period, supported by a 16% annualized pace of dividend increases.

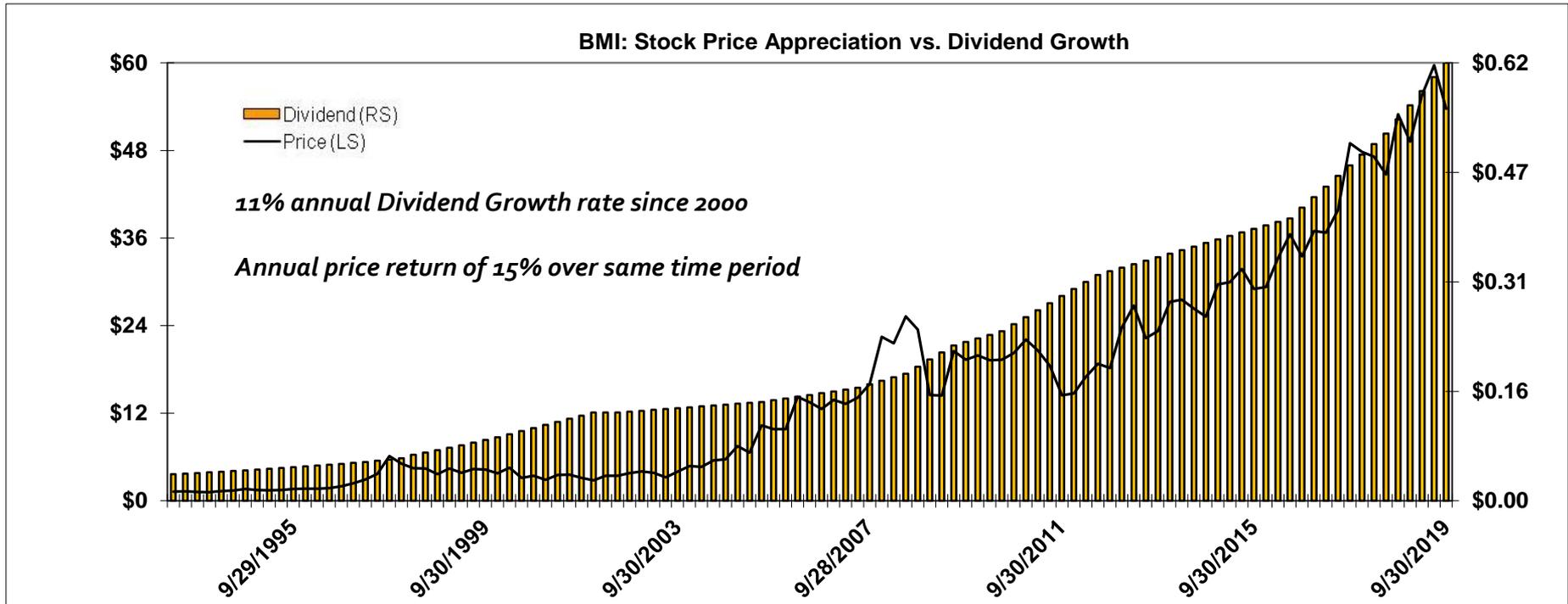


Source: FactSet Research. **Past performance is no guarantee of future results.** The information presented is intended to illustrate the performance of a single stock. This is not the performance of the firm and there is no guarantee that investors will experience the type of performance reflected in this graph. Copeland has not owned this stock during the entire period shown. Past performance is no guarantee of future results. Returns shown include dividends reinvested. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. Holdings identified do not represent all of the securities purchased, sold, or recommended for the portfolio. A list of all recommendations made during the period is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities identified herein.

Badger Meter (BMI, Technology)

Div Yield: 1.2%, Payout Ratio: 39%

BMI is the dominant provider of water meters to utilities and industrial customers. With 30% North American market share, BMI's technological advances have allowed it to maintain market share and pricing discipline over many years. A strong installed base of utility customers, consistent replacement cycles, and disciplined investment by management have led to consistent cash flow growth and 25 consecutive years of dividend growth at an 11% CAGR, translating into 15% annualized price appreciation.



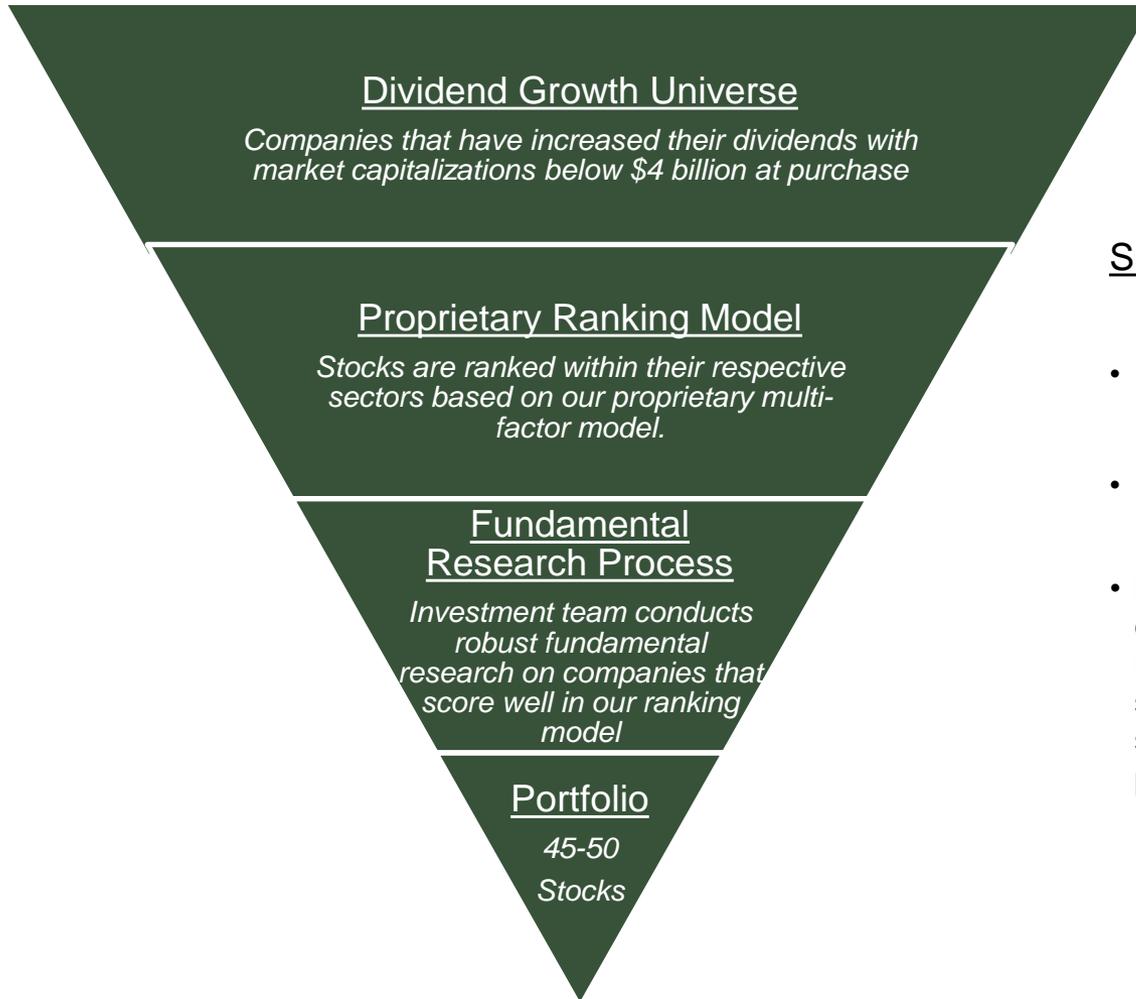
*Source: FactSet Research. **Past performance is no guarantee of future results.** The information presented is intended to illustrate the performance of a single stock. This is not the performance of the firm and there is no guarantee that investors will experience the type of performance reflected in this graph. Copeland has not owned this stock during the entire period shown. Past performance is no guarantee of future results. Returns shown include dividends reinvested. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. Holdings identified do not represent all of the securities purchased, sold, or recommended for the portfolio. A list of all recommendations made during the period is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities identified herein.*

Stocks are sold for the following reasons:

- **Dividend Cut or Failure to Raise:** Any holding that cuts or even fails to raise its dividend is sold – No Exceptions!
- **Deterioration of Dividend Quality:** Portfolio candidates must meet minimum thresholds of cash flows and earnings supporting the dividend. Violations of these thresholds have been found to be predictive of a future dividend cut.
- **Low Quantitative Ranking:** Problems are often exhibited in the quantitative rankings when factors such as earnings momentum, cash flow or return on capital deteriorate. These are red flags for a detailed analyst review.
- **Fundamental Concerns:** Analysts are continuously questioning the competitive advantage of the company, as well as macro, regulatory or secular themes, with a focus on identifying risks to the dividend.
- **Cap Size Graduation:** If a security exceeds the maximum acceptable market cap ceiling for the strategy it is sold from the portfolio.

- Dividend Growth stocks have historically delivered superior returns with less risk than their respective benchmarks
- Issuing or increasing a dividend does not signal a company cannot grow anymore
- Paying attention to the dividend can help to avoid significant “blow ups”
- Dividend Growth stocks have historically been the best performing class of stocks during periods of rising interest rates

Please refer to the Appendix for additional disclosures and Net Performance



Small Cap Dividend Growth Strategy

- **Benchmark:** Russell 2000® Index
- **Inception:** September 30, 2009
- **Description:** Focused on companies with market capitalizations below \$4 billion at purchase that have consistently increased their dividends. Any stock that pays a dividend that, in our opinion, has strong prospects for dividend growth, qualifies for purchase.

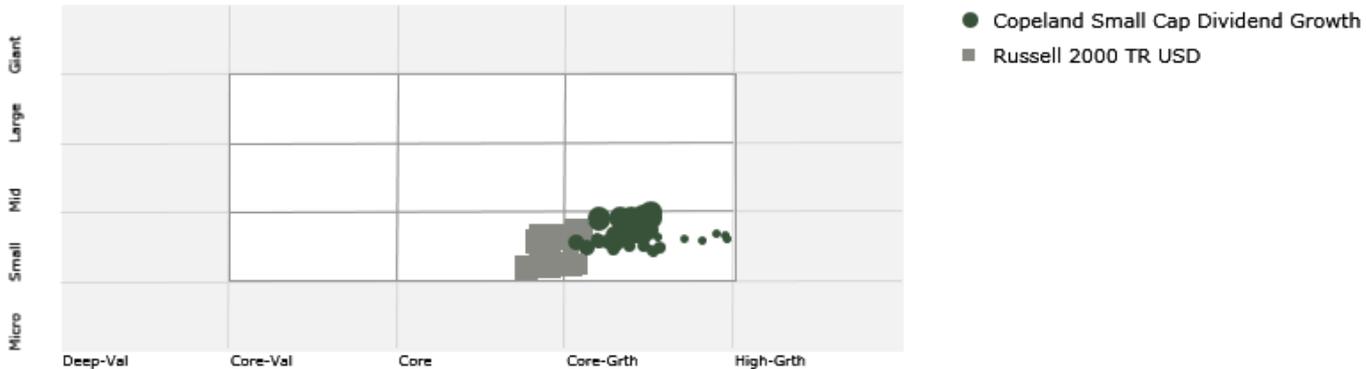
There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. You cannot invest directly in an Index. For information on the Index shown above as well as other important information, please refer to the Appendix.

Holdings-Based Style Map



Holdings-Based Style Trail

Time Period: 10/31/2009 to 9/30/2019



Source: Morningstar Direct

There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. Please refer to the Appendix for additional disclosures.

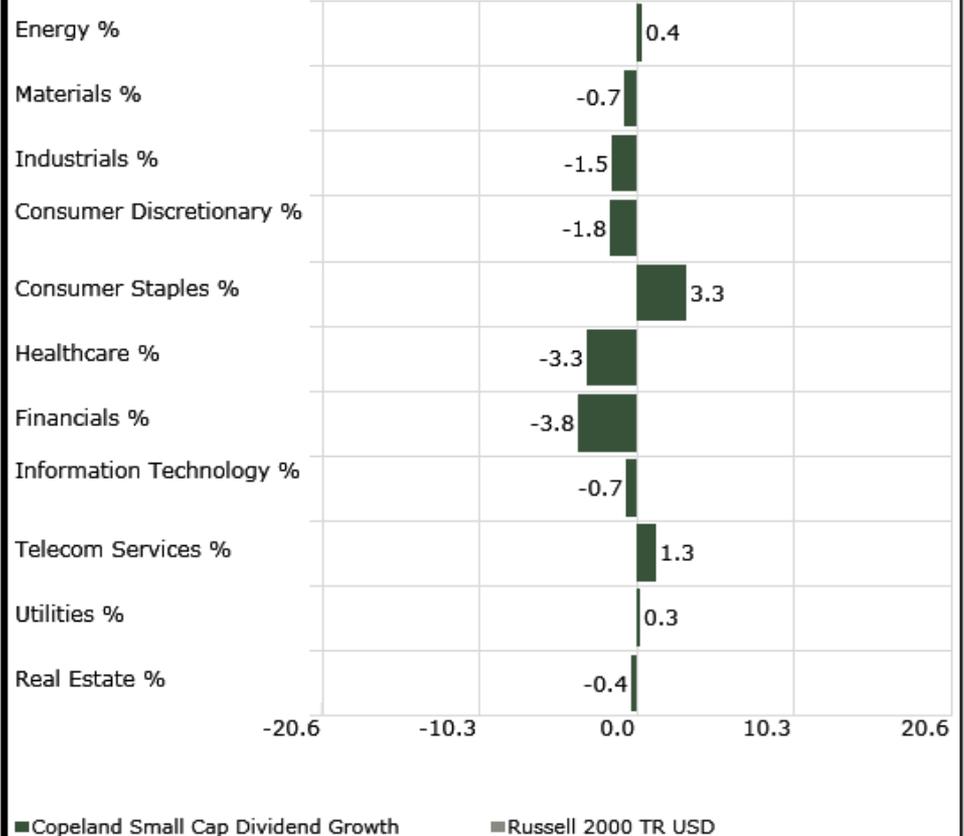
Top 10 Holdings

Portfolio Date: 9/30/2019

	Equity Style Box	Portfolio Weighting %
Chemed Corp		2.94
Pool Corp		2.68
Ensign Group Inc		2.46
Algonquin Power & Utilities Corp		2.45
Tetra Tech Inc		2.44
Synnex Corp		2.36
Encompass Health Corp		2.36
BWX Technologies Inc		2.33
Cable One Inc		2.24
Casey's General Stores Inc		2.13

Top 10 Holdings are for informational purposes only and should not be deemed a recommendation to buy the specific securities in the Top 10 Holdings list. Holdings are subject to change, may not be representative of current holdings and are subject to risk.

GICS Sector Exposure Relative to Russell 2000



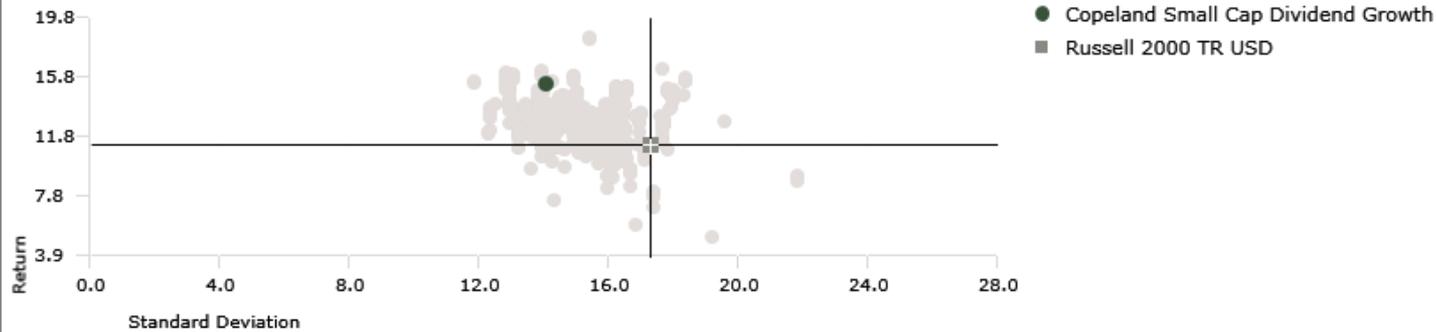
Source: Morningstar Direct

The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. For a complete list of securities recommended by Copeland for the time period is available upon request. You cannot invest directly in an Index. Please refer to the Appendix for additional information.

Risk / Return

Time Period: 10/1/2009 to 9/30/2019

Source Data: Total, Monthly Return



Risk / Return Table

Time Period: Since Common Inception (10/1/2009) to 9/30/2019 Source Data: Total, Monthly Return

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market (%)	Appraisal Ratio	R-Squared vs. Market (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Observs.
Copeland Small Cap Dividend Growth	15.28	14.07	0.78	5.71	0.40	91.39	1.05	5.64	120
Russell 2000 TR USD	11.19	17.29	1.00	0.00		100.00	0.62	0.00	120

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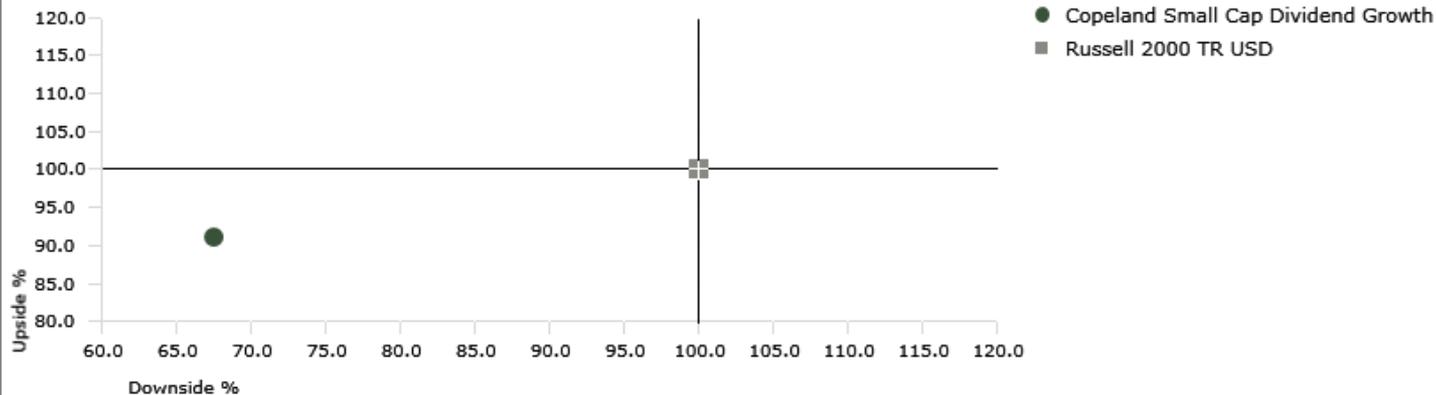
Source: Morningstar Direct

The data quoted in the charts above represents past performance and does not indicate future returns. Returns for periods of greater than one year are annualized. Gross returns include transaction costs, but do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account. Copeland's management fees are described herein and in Copeland's ADV Part 2A. After-tax results will vary from the returns presented here for those accounts subject to taxation. Performance results of the composite are based on U.S. dollar returns. You cannot invest directly in an Index. See disclosures regarding the performance on Page 49 at the end of this presentation. Please refer to the Appendix for additional information and Net Performance.

Upside / Downside

Time Period: Since Common Inception (10/1/2009) to 9/30/2019

Source Data: Total, Monthly Return



Market Performance

Time Period: Since Common Inception (10/1/2009) to 9/30/2019 Source Data: Total, Monthly Return

	# of Months Up	# of Months Down	Up Capture Return	Down Capture Return	Alpha	Average Drawdown	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R-Squared
Copeland Small Cap Dividend Growth	81	38	3.59	-2.82	5.71	-8.41	10.85	-9.75	16.06	-16.30	91.11	67.54	91.39
Russell 2000 TR USD	76	44	3.94	-4.17	0.00	-11.35	15.14	-11.88	16.25	-21.87	100.00	100.00	100.00

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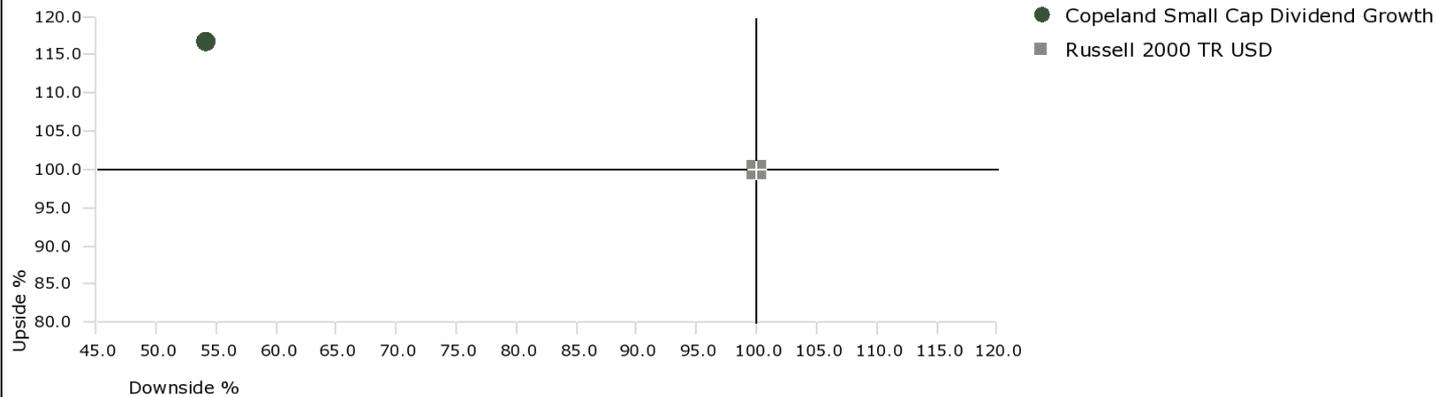
Source: Morningstar Direct

The data quoted in the charts above represents past performance and does not indicate future returns. Returns for periods of greater than one year are annualized. Gross returns include transaction costs, but do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account. Copeland's management fees are described herein and in Copeland's ADV Part 2A. After-tax results will vary from the returns presented here for those accounts subject to taxation. Performance results of the composite are based on U.S. dollar returns. You cannot invest directly in an Index. See disclosures regarding the performance on Page 49 at the end of this presentation. Please refer to the Appendix for additional information and Net Performance.

Upside / Downside

Time Period: 7/1/2015 to 2/29/2016

Source Data: Gross, Monthly Return



Market Performance

Time Period: 7/1/2015 to 2/29/2016 Source Data: Gross, Monthly Return

	# of Months Up	# of Months Down	Up Capture Return	Down Capture Return	Alpha	Average Drawdown	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R-Squared
Copeland Small Cap Dividend Growth	3	5	5.18	-2.38	14.84	-12.47	8.60	-5.50	7.01	-5.64	116.78	54.10	78.40
Russell 2000 TR USD	2	6	4.44	-4.41	0.00	-25.17	5.63	-8.79	3.59	-11.92	100.00	100.00	100.00

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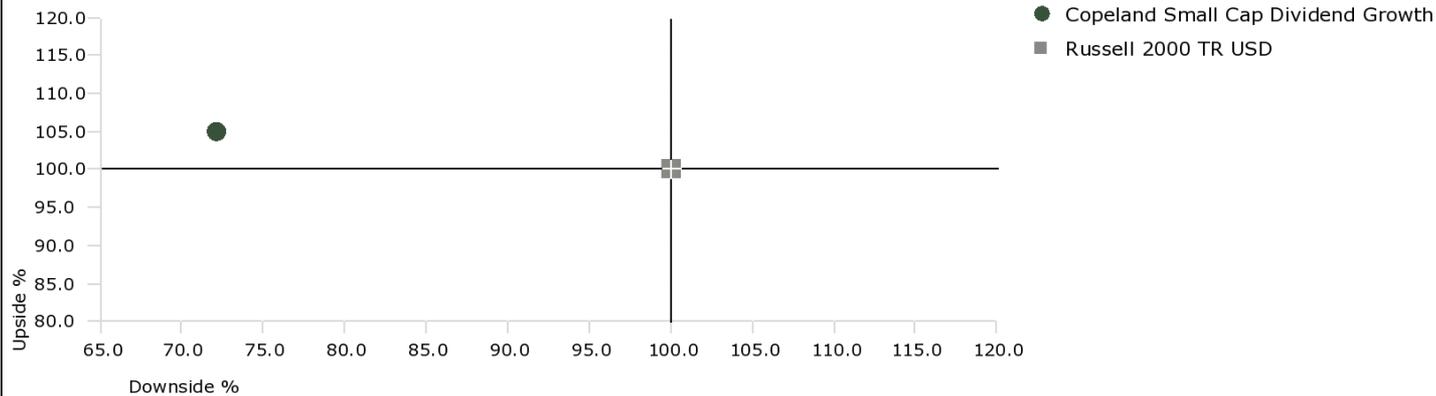
Source: Morningstar Direct

The data quoted in the charts above represents past performance and does not indicate future returns. Returns for periods of greater than one year are annualized. Gross returns include transaction costs, but do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account. Copeland's management fees are described herein and in Copeland's ADV Part 2A. After-tax results will vary from the returns presented here for those accounts subject to taxation. Performance results of the composite are based on U.S. dollar returns. You cannot invest directly in an Index. See disclosures regarding the performance on Page 49 at the end of this presentation. Please refer to the Appendix for additional information and Net Performance.

Upside / Downside

Time Period: 10/1/2018 to 12/31/2018

Source Data: Gross, Monthly Return



Market Performance

Time Period: 10/1/2018 to 12/31/2018 Source Data: Gross, Monthly Return

	# of Months Up	# of Months Down	Up Capture Return	Down Capture Return	Average Drawdown	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio
Copeland Small Cap Dividend Growth	1	2	1.67	-8.20	-57.26	1.67	-9.76	-14.32	-14.32	105.00	72.08
Russell 2000 TR USD	1	2	1.59	-11.37	-80.81	1.59	-11.88	-20.20	-20.20	100.00	100.00

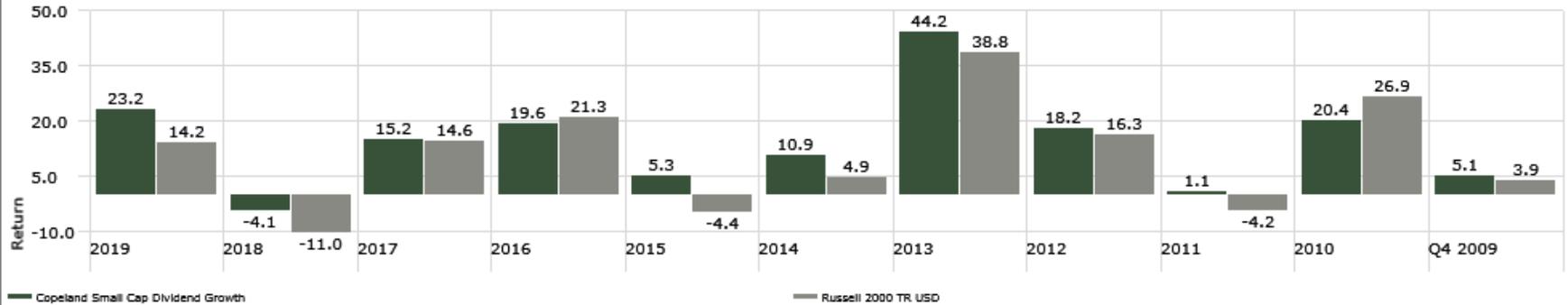
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Source: Morningstar Direct

The data quoted in the charts above represents past performance and does not indicate future returns. Returns for periods of greater than one year are annualized. Gross returns include transaction costs, but do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account. Copeland's management fees are described herein and in Copeland's ADV Part 2A. After-tax results will vary from the returns presented here for those accounts subject to taxation. Performance results of the composite are based on U.S. dollar returns. You cannot invest directly in an Index. See disclosures regarding the performance on Page 49 at the end of this presentation. Please refer to the Appendix for additional information and Net Performance.

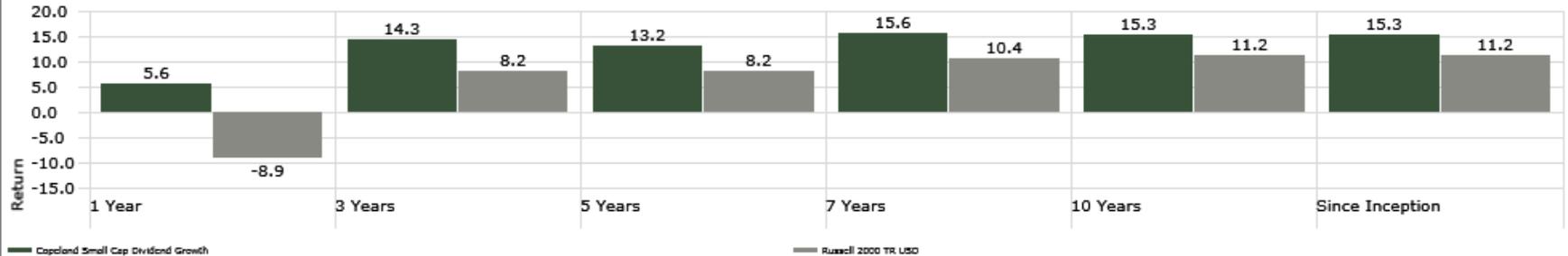
Yearly Returns

As of Date: 9/30/2019 Source Data: Total, Monthly Return Calculation Benchmark: Russell 2000 TR USD



Annualized Returns

As of Date: 9/30/2019 Source Data: Total, Monthly Return Calculation Benchmark: Russell 2000 TR USD



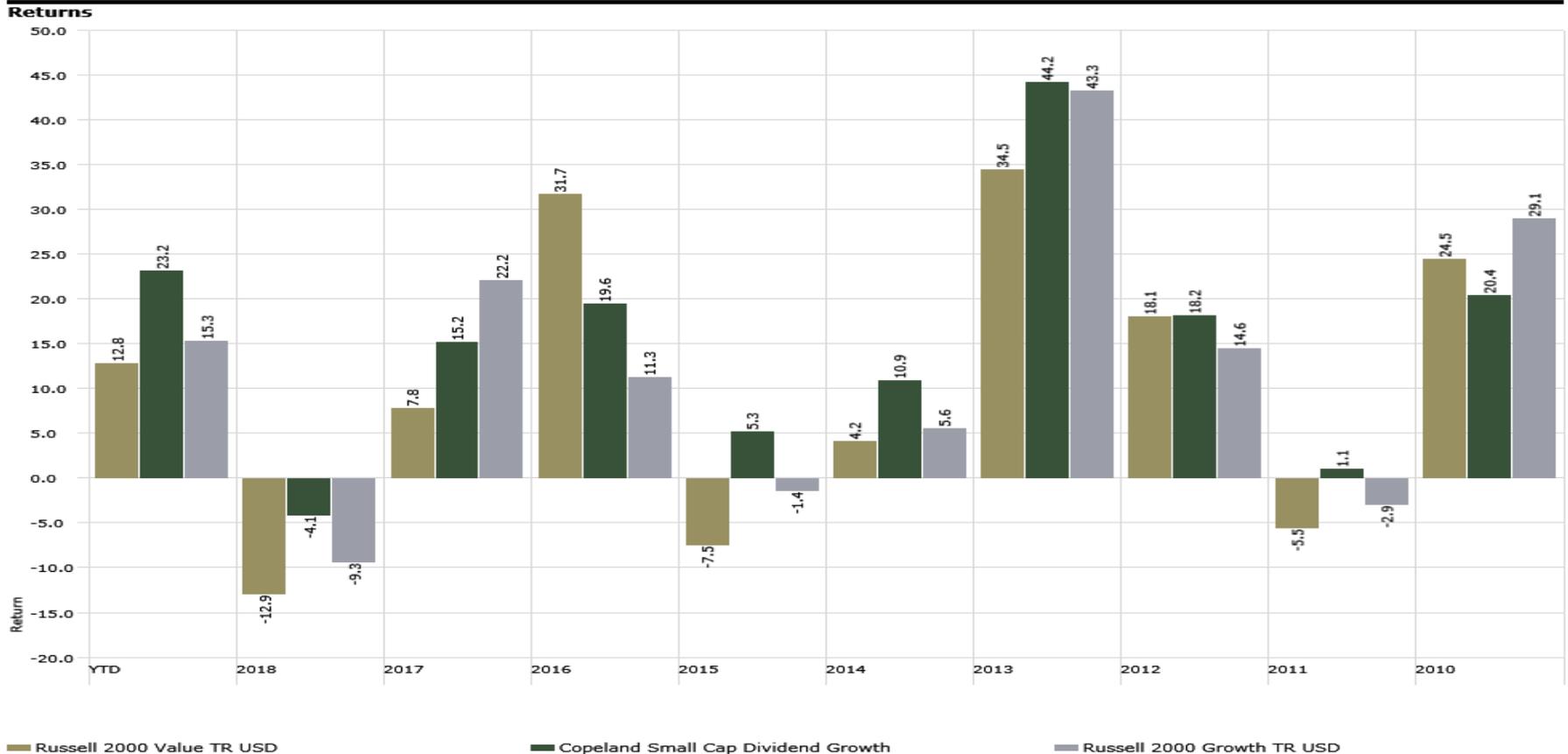
FOR BROKER DEALER AND INSTITUTIONAL USE ONLY. NOT FOR PUBLIC OR CLIENT USE.

Since Inception 9/30/2009

Source: Morningstar Direct

The data quoted in the charts above represents past performance and does not indicate future returns. Returns for periods of greater than one year are annualized. Gross returns include transaction costs, but do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account. Copeland's management fees are described herein and in Copeland's ADV Part 2A. After-tax results will vary from the returns presented here for those accounts subject to taxation. Performance results of the composite are based on U.S. dollar returns. You cannot invest directly in an Index. See disclosures regarding the performance on Page 49 at the end of this presentation. Please refer to the Appendix for additional information and Net Performance.

- Why try to predict growth and value cycles and adjust allocations accordingly?
- As you can see below, our strategy has participated and delivered returns in both "Growth" and "Value" driven return cycles

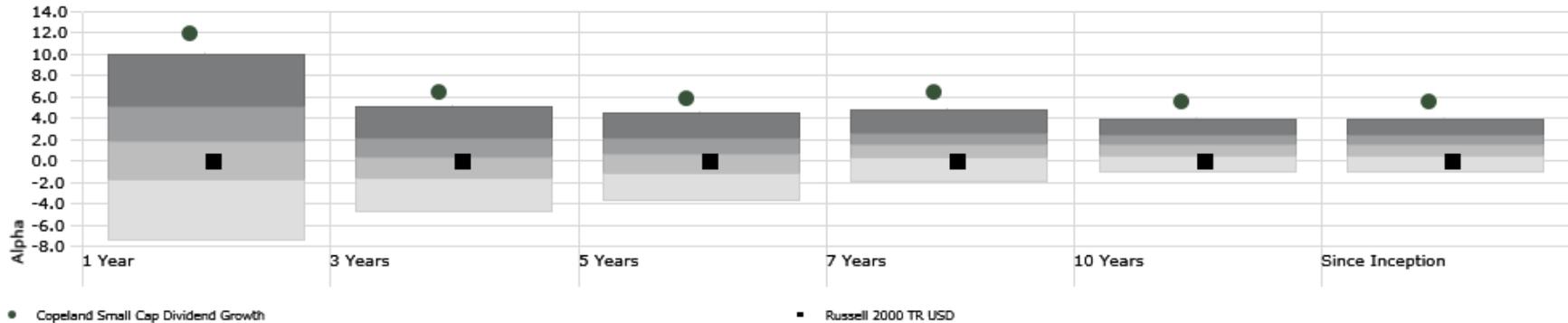


Source: Morningstar Direct

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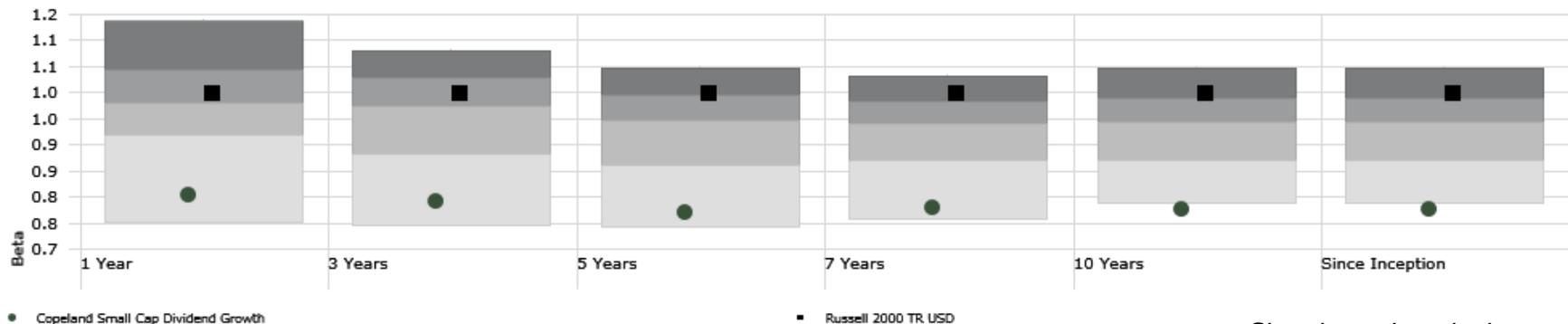
Alpha Relative to Peer Group

As of Date: 9/30/2019 Peer Group (5-95%): Separate Accounts - U.S. - Small Blend Source Data: Total, Monthly Return



Beta Relative to Peer Group

As of Date: 9/30/2019 Peer Group (5-95%): Separate Accounts - U.S. - Small Blend Source Data: Total, Monthly Return



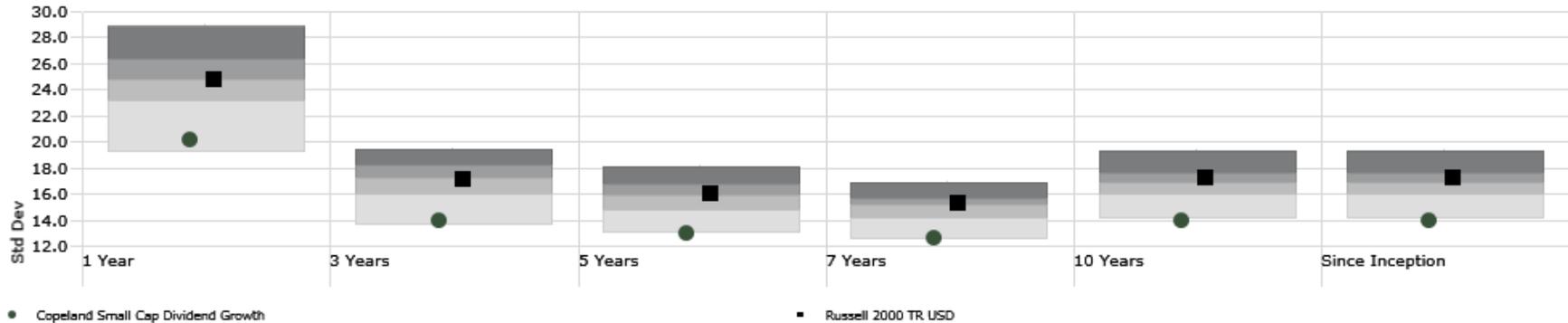
Source: Morningstar Direct

Since Inception 9/30/2009

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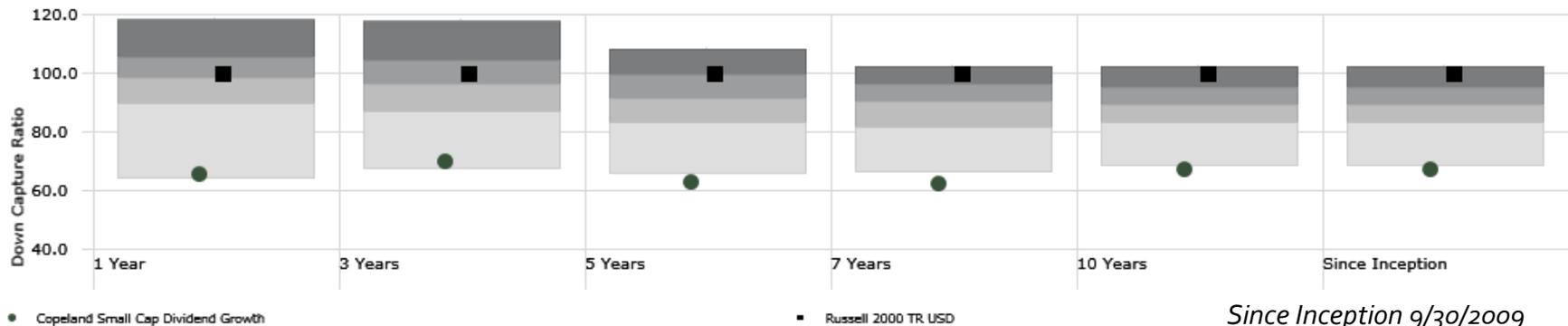
Standard Deviation Relative to Peer Group

As of Date: 9/30/2019 Peer Group (5-95%): Separate Accounts - U.S. - Small Blend Source Data: Total, Monthly Return



Downside Capture Relative to Peer Group

As of Date: 9/30/2019 Peer Group (5-95%): Separate Accounts - U.S. - Small Blend Source Data: Total, Monthly Return



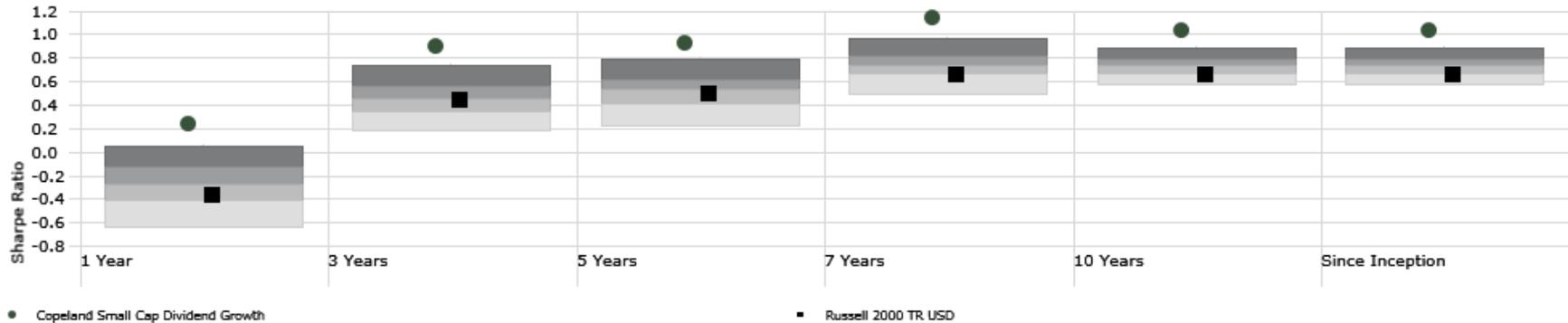
Source: Morningstar Direct

Since Inception 9/30/2009

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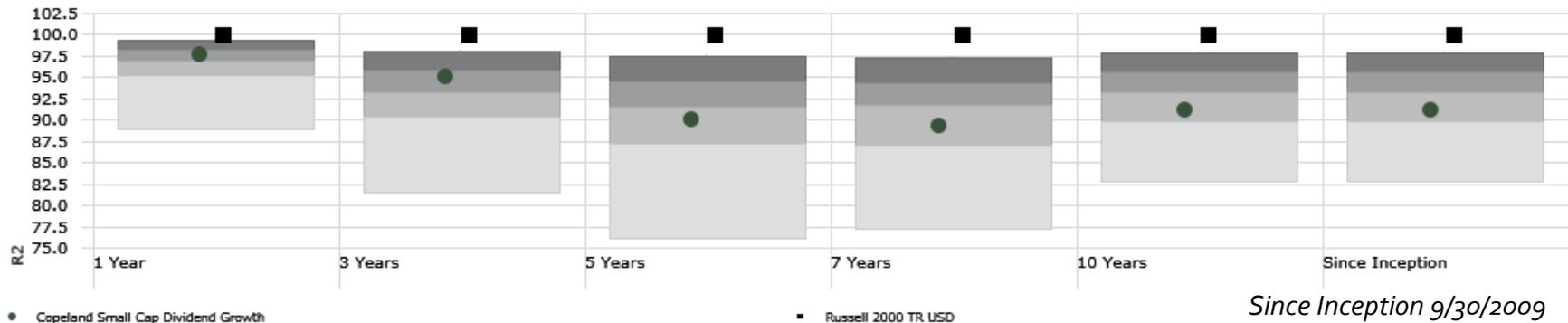
Sharpe Ratio Relative to Peer Group

As of Date: 9/30/2019 Peer Group (5-95%): Separate Accounts - U.S. - Small Blend Source Data: Total, Monthly Return



R2 Relative to Peer Group

As of Date: 9/30/2019 Peer Group (5-95%): Separate Accounts - U.S. - Small Blend Source Data: Total, Monthly Return



Source: Morningstar Direct

Since Inception 9/30/2009

The data quoted in the charts above represents past performance and does not indicate future returns. Returns for periods of greater than one year are annualized. Gross returns include transaction costs, but do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account. Copeland's management fees are described herein and in Copeland's ADV Part 2A. After-tax results will vary from the returns presented here for those accounts subject to taxation. Performance results of the composite are based on U.S. dollar returns. You cannot invest directly in an Index. See disclosures regarding the performance on Page 49 at the end of this presentation. Please refer to the Appendix for additional information and Net Performance.

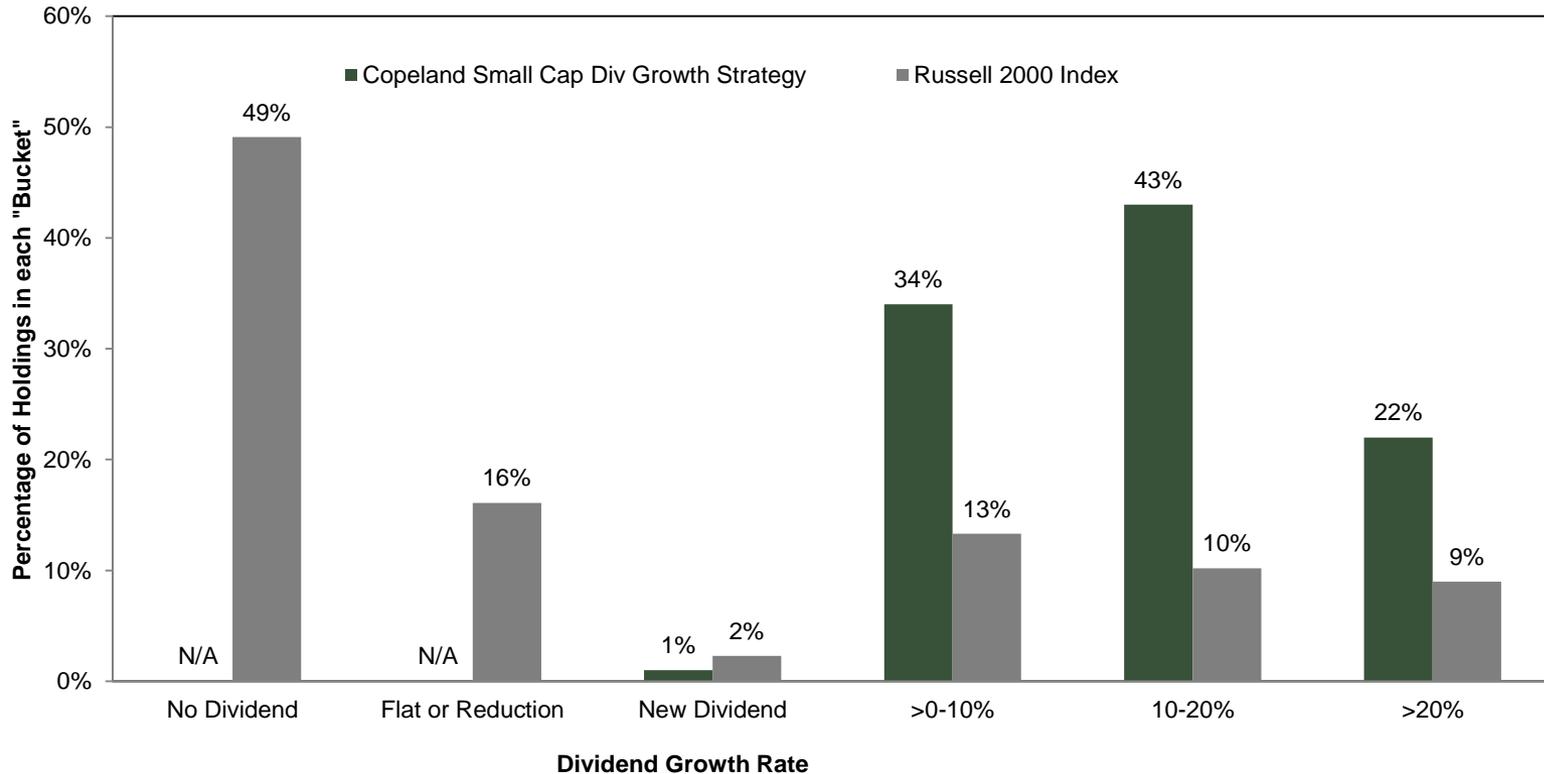
	<u>Small Cap Dividend Growth</u>	<u>Russell 2000® Index</u>
Weighted Average Market Capitalization	\$3.9 Billion	\$2.2 Billion
EPS Growth - Past 5 Years	10.7%	9.5%
P/E Ratio – NTM 12 Months	18.4x	17.2x
Dividend Yield	1.9%	1.4%
1 Year Dividend Growth Rate	14.7%	3.2%
Number of Holdings	50	2,005
Turnover – 1 year	23%	
Active Share (as of 6/30/19)	96.65	

Data shown: September 30, 2019

Source: FactSet, Russell Investments, Morningstar Direct

*The portfolio characteristics of the index may differ from other providers due to the source of the data and differences in calculation methodology. **Historical analytics are not indicative of future results.** You cannot invest directly in an index. Please refer to the Appendix for information on the index shown above as well as additional disclosures and Net Performance.*

Portfolio Mix: One-Year Dividend Growth Profile "by Bucket"
Percentage of 12/31/18 Holdings in Each Category



Source: FactSet and Copeland Capital Management. The information presented is intended to compare the holdings by dividend policy of the Copeland Small Cap strategy and the Russell 2000® Index. Dividend Growers included stocks that raised their existing dividend or initiated a new dividend during the previous 12 months. Flat or Reduction Dividend Payers included stocks that pay a dividend but have not raised or have reduced their existing dividend during the previous 12 months. No Dividend Payers included stocks that have not paid a dividend during the previous 12 months. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. You cannot invest directly in an Index. For information on the index shown above as well as other important information, please refer to the Appendix.

| Appendix



Mark Giovanniello, CFA – Chief Investment Officer, Portfolio Manager

Mr. Giovanniello is the Chief Investment Officer and a Principal at Copeland Capital Management. Mark is a co-portfolio manager on all U.S. Strategies and the lead manager for the Mid Cap, Smid Cap, and Small Cap Strategies. He is responsible for research coverage of the Health Care, Materials and Energy sectors. Prior to joining Copeland in August 2009, Mark was the lead portfolio manager for the Mid Cap strategy at Rorer Asset Management. Before joining Rorer, Mark spent six years at The Colony Group as the portfolio manager of the firm's Mid Cap strategy as well as the Director of Research. He was responsible for overseeing all fundamental and quantitative research supporting the firm's large-cap, mid-cap and small-cap strategies. Earlier in his career, Mark was a senior associate at the public accounting firm PricewaterhouseCoopers, where he earned his CPA while working with clients in the technology, venture capital and mutual fund industries. Mark holds a BS degree from the Carroll School of Management at Boston College. He also holds the Chartered Financial Analyst (CFA®) designation and is a member of the Philadelphia Security Analyst Society.



Charles Barrett – Director of Sales & Marketing

Mr. Barrett is responsible for all sales and marketing initiatives for Copeland Capital Management. He is a Principal and a member of the Firm's Management Committee. He oversees distribution of Copeland's mutual fund products, hedge funds, institutional separate accounts and manages the firm's sub-advisory relationships. Prior to joining Copeland in November 2010, he was the National Sales Manager for MTB Investment Advisors and the MTB Group of Funds. At MTBIA he was responsible for the mutual fund distribution business as well as institutional consultant relationships. Before MTBIA, Chuck served in senior sales positions at John Hancock Funds and Alliance Bernstein. Chuck holds a BS in Finance from Albright College.

Attribution Report: Allocation

Summary

Portfolio	Copeland Small Cap
Benchmark	RUSSELL 2000 INDEX (RTY)
Start Date(Earliest Available)	12/31/2018
End Date	10/31/2019
Currency	USD
Method	Total Return

Allocation

	% Average Weight			Contribution to Return (%)			Total Return (%)			Total Attribution (Alpha) (%)	Allocation Effect (%)	Selection Effect (%)
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-			
	100.00	100.00	0.00	25.24	16.78	8.46	25.24	16.78	8.46	8.46	-1.03	9.39
Health Care	14.13	16.04	-1.90	3.65	1.55	2.09	22.79	10.20	12.58	2.06	0.44	1.62
Consumer Discretionary	9.24	11.59	-2.35	1.90	1.71	0.19	21.45	13.77	7.68	0.79	0.19	0.60
Financials	14.09	17.88	-3.79	4.31	2.81	1.50	33.10	15.58	17.52	2.43	0.11	2.32
Information Technology	14.09	14.57	-0.48	4.78	4.36	0.41	35.00	31.80	3.20	0.20	0.05	0.15
Materials	3.62	3.81	-0.19	-0.09	0.47	-0.56	-4.51	11.95	-16.47	-0.65	0.01	-0.66
Real Estate	7.48	7.72	-0.24	2.69	2.01	0.68	37.91	27.49	10.43	0.72	0.01	0.72
Industrials	13.44	15.17	-1.73	2.63	3.39	-0.76	19.32	23.49	-4.17	-0.68	-0.12	-0.56
Communication Services	4.36	3.05	1.32	2.05	0.23	1.82	48.92	4.94	43.97	1.74	-0.17	1.91
Utilities	4.55	3.83	0.72	1.32	0.78	0.54	30.93	21.39	9.54	0.21	-0.19	0.30
Consumer Staples	6.10	2.83	3.27	1.71	0.19	1.52	28.55	6.25	22.30	1.03	-0.37	1.41
Energy	4.46	3.53	0.93	0.28	-0.73	1.02	11.66	-18.02	29.67	1.15	-0.45	1.59
Not Classified	4.45	0.00	4.45	0.00		0.00	0.00		0.00	-0.55	-0.55	0.00

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Top 5 Contribution to Return

	% Average Weight	Contribution to Return (%)			Total Return (%)			Total Attribution (Alpha) (%)	Selection Effect (%)		
		Port	Bench	+/-	Port	Bench	+/-				
	100.00	100.00	0.00	25.24	16.78	8.46	25.24	16.78	8.46	8.46	9.39
COHEN & STEERS INC	2.17		2.17	1.56		1.56	93.70	93.70	1.33	1.33	1.33
CABLE ONE INC	2.49		2.49	1.38		1.38	62.26	62.26	1.34	1.34	1.34
CHEMED CORP	3.43		3.43	1.36		1.36	39.30	39.30	1.06	1.06	1.06
UNIVERSAL DISPLAY CORP	1.30		1.30	1.18		1.18	114.20	114.20	0.89	0.89	0.89
POOL CORP	3.12		3.12	1.16		1.16	40.37	40.37	0.75	0.75	0.75

Bottom 5 Contribution to Return

	% Average Weight	Contribution to Return (%)			Total Return (%)			Total Attribution (Alpha) (%)	Selection Effect (%)		
		Port	Bench	+/-	Port	Bench	+/-				
	100.00	100.00	0.00	25.24	16.78	8.46	25.24	16.78	8.46	8.46	9.39
HEALTHCARE SERVICES GROUP	1.39		1.39	-0.72		-0.72	-38.52	-38.52	-1.24	-1.24	-1.24
ANTERO MIDSTREAM CORP	1.45		1.45	-0.63		-0.63	-32.23	-32.23	-0.44	-0.44	-0.44
LOGMEIN INC	1.75		1.75	-0.36		-0.36	-18.77	-18.77	-1.02	-1.02	-1.02
CLEARWAY ENERGY INC-A	0.24		0.24	-0.33		-0.33	-18.14	-18.14	-0.45	-0.45	-0.45
MONRO INC	0.57		0.57	-0.30		-0.30	-19.27	-19.27	-0.38	-0.38	-0.38

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- Since 2012, Copeland has run a summer internship program with an emphasis on recruiting from local colleges.
- Copeland's ongoing recruiting efforts are focused on empowering women and minorities in investing.
- Since program inception, nearly one-third of our interns have been women
- In the last five years, one half of our interns have been women - despite women being vastly underrepresented in our applicant pool.
- Since the inception of the program, nearly two-thirds of our interns have been minorities; in the last five years, over 70% have been minorities.
- Past interns have been students at Haverford College, University of Richmond, Villanova University, Princeton University, and University of Pennsylvania.
- In addition to the summer internship program, we run annual informational investing sessions at local colleges to help educate students and promote our internship program.

Edward C. Rorer - Chairman

Mr. Rorer serves as the Chairman of Copeland Capital Management. He is a Principal and a member of the firm's Management and Investment Policy committees. Prior to joining Copeland in August 2009, Ted was the Founder and Chief Investment Officer at Rorer Asset Management. At Rorer Asset Management, he developed and implemented the Relative Value methodology of portfolio management and brings his extensive investment expertise to Copeland. He began his career in the Philadelphia office of Blyth Eastman Dillon, where he served as Vice President. Along with his responsibilities at Copeland, Ted is a Trustee of the Bryn Mawr Hospital Foundation, as well as the former Chairman and current Trustee Emeritus at Chestnut Hill Academy. He also serves as a Trustee at Trinity College. Ted holds a BA degree from Trinity College in Hartford, CT, and an MBA from the Wharton School, University of Pennsylvania. Ted is a member of the CFA Society of Philadelphia.

Eric Brown, CFA – Founder, Chief Executive Officer, Portfolio Manager

Mr. Brown is the Founder and Chief Executive Officer of Copeland Capital Management. Eric is a Portfolio Manager and the lead manager for the Large Cap Strategies. He is responsible for research coverage of the Utilities and MLP sectors across all domestic portfolios. While founding Copeland, he developed a proprietary fundamental model to best evaluate dividend growth stocks. Prior to forming Copeland Capital Management in 2005, Eric was a Senior Portfolio Manager with The Colony Group. He previously served as a Portfolio Manager with Bingham Legg Advisors in Boston. Earlier in his career, Mr. Brown worked in municipal bond sales and trading at Bear Stearns & Company. Eric holds a BA in Political Science from Trinity College in Hartford, CT. He also holds the Chartered Financial Analyst (CFA®) designation. He is a member of the Boston Security Analysts Society and the American Mensa Society.

Mark Giovanniello, CFA – Chief Investment Officer, Portfolio Manager

Mr. Giovanniello is the Chief Investment Officer and a Principal at Copeland Capital Management. Mark is a co-portfolio manager on all U.S. Strategies and the lead manager for the Mid Cap, Smid Cap, and Small Cap Strategies. He is responsible for research coverage of the Health Care, Materials and Energy sectors. Prior to joining Copeland in August 2009, Mark was the lead portfolio manager for the Mid Cap strategy at Rorer Asset Management. Before joining Rorer, Mark spent six years at The Colony Group as the portfolio manager of the firm's Mid Cap strategy as well as the Director of Research. He was responsible for overseeing all fundamental and quantitative research supporting the firm's large-cap, mid-cap and small-cap strategies. Earlier in his career, Mark was a senior associate at the public accounting firm PricewaterhouseCoopers, where he earned his CPA while working with clients in the technology, venture capital and mutual fund industries. Mark holds a BS degree from the Carroll School of Management at Boston College. He also holds the Chartered Financial Analyst (CFA®) designation and is a member of the Philadelphia Security Analyst Society.

Erik Granade, CFA – Head of International Equities, Portfolio Manager

Mr. Granade is the Head of International Equities at Copeland Capital Management. He is a Principal and a member of the Firm's Management Committee. Erik is a Portfolio Manager for all of Copeland's International and Global strategies. Prior to joining Copeland Capital Management in July 2012, Erik was Chief Investment Officer and Portfolio Manager for Invesco's global equity team in Atlanta. While at Invesco, he had overall responsibility for the team's international equity, global equity, and emerging market equity strategies. Prior to joining Invesco, Erik was Head of International Equities at Cashman, Farrell & Associates in Philadelphia, PA. Preceding that, Erik worked at PNC Bank as a Senior International Equity Manager for Provident Capital Management, the firm's institutional money management business, and as a Securities Analyst. Erik received his BA in economics from Trinity College in Hartford, CT and holds the Chartered Financial Analyst (CFA®) and Chartered Investment Counselor designations. He is a member of the CFA Institute and the CFA Society of Atlanta.

Kenneth Lee – Portfolio Manager

Mr. Lee is a Portfolio Manager and a Principal at Copeland Capital Management. Ken is a Portfolio Manager for all of Copeland's International and Global strategies. Prior to joining Copeland in January 2013, Ken was Co-Founder and Managing Partner at Presidia Capital in Greenwich, CT where he managed Presidia's Asia Special Situations Fund. Prior to Presidia, Ken was Portfolio Manager and Managing Director at Mercury Partners in Greenwich, CT, a multi-strategy investment firm offering hedge fund and long-only equity strategies. Prior to Mercury, Ken was a Vice President at Deutsche Bank (New York) and an Associate at Wachovia Securities (New York), where he focused on Mergers & Acquisitions in their Real Estate, Lodging & Gaming Investment Banking Group. Previously, Ken was a management consultant at McKinsey & Company and AlixPartners, where he specialized in corporate restructuring and turnarounds for United States and Asian clients across consumer, technology, industrial, and telecommunications sectors. Ken holds a Master of Business Administration (MBA) from Harvard Business School and a BA in Economic History from Dartmouth College.

David McGonigle, CFA – Portfolio Manager

Mr. McGonigle is a Portfolio Manager and a Principal at Copeland Capital Management. His primary coverage responsibilities are in the Consumer Discretionary, Financial and Industrial sectors across all U.S. portfolios. Prior to joining Copeland in August 2009, Dave spent ten years with Rorer Asset Management, serving both as a portfolio manager and an analyst focused on the firm's mid cap portfolio with primary coverage responsibilities in the Consumer and Financial sectors. Before joining Rorer, Dave was a Financial Analyst with AmericaOne Communications, Inc., a subsidiary of CapitalOne Financial Corp., where he focused on financial forecasting, as well as the evaluation of potential acquisition candidates in the telecommunications space. He holds a BS in Business Administration, with a finance concentration, from the E. Claiborne Robins School of Business at the University of Richmond. Dave also holds the Chartered Financial Analyst (CFA®) designation and is a member of the CFA Society of Philadelphia.

Jeffrey Walkenhorst, CFA – Portfolio Manager

Mr. Walkenhorst is a Portfolio Manager and a Principal at Copeland Capital Management. His primary coverage responsibilities are in the Consumer Staples, Real Estate, and Technology/Telecom sectors across all U.S. portfolios. Prior to joining Copeland in March 2011, Jeff was a Senior Research Analyst at The Research Board, an international think tank that performs business and strategy research for Chief Information Officers of the world's largest organizations. Previously, Jeff was a Vice President, Equity Research Analyst with Banc of America Securities LLC (BAS). At BAS, he covered the Technology sector, including several years on an Institutional Investor All-America Research Team. Prior to BAS, Jeff was engaged in strategic planning, M&A, and analysis roles in the telecom and technology sectors. Jeff began his career in the Real Estate Investment Banking Group at Prudential Securities Incorporated. Jeff holds a BA degree in Economics from Stanford University. He also holds the Chartered Financial Analyst (CFA®) designation and is a member of the New York Society of Security Analysts.

John Cummings, CFA – Research Analyst

Mr. Cummings is a Research Analyst at Copeland Capital Management. His primary responsibilities include fundamental coverage of the Industrials sector and helping to optimize Copeland's quantitative methodologies. Prior to joining Copeland in August 2014, John worked as a summer equity research analyst for Credit Suisse covering the consumer internet sector. Before that, John worked for Copeland Capital as a summer research analyst. During this time, he helped analyze and improve Copeland's quantitative screening methodologies. John holds a BA degree in both Mathematics and Economics with high honors from Haverford College. He also holds the Chartered Financial Analyst (CFA®) designation and is a member of the CFA Society of Philadelphia.

Willard Kwak – Research Associate

Mr. Kwak is a Research Associate at Copeland Capital Management. His primary responsibilities include conducting fundamental research across all sectors for the international team and helping to optimize Copeland's quantitative methodologies. Prior to joining Copeland in September 2017, Willard performed research at the University of Chicago Department of Economics, developing data analytics and mining skills, working with various programming languages. Before that, Willard participated in the Research Experience as Undergraduate (REU) for mathematics, studying number theory. Willard holds a BS in Mathematics and BA in Economics from the University of Chicago. He is also a CFA Level III Candidate.

Steven Adams – Chief Operating and Financial Officer

Mr. Adams is the Chief Operating & Financial Officer of Copeland Capital Management. He is a Principal and a member of the Firm's Management Committee. Prior to joining the Firm he was the Chief Financial Officer of AMG Funds and was previously a Principal, Senior Vice President, and Director of Finance at Rorer Asset Management. Steve began his career with PricewaterhouseCoopers where he was a Senior Manager and served clients in financial services. He is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants (AICPA), the Pennsylvania Institute of Certified Public Accountants (PICPA), and the AICPA Technology Division. Steve earned a BS degree in accounting from the University of Utah.

Anthony Godonis - Director of Trading

Mr. Godonis is the Director of Trading and a Principal at Copeland Capital Management. He is responsible for global trade execution, trade cost analysis, policy, broker/vendor management, electronic connectivity, technology, operational oversight and commission management. Prior to joining Copeland in September 2017, Anthony spent 10 years at Aberdeen Standard Investments in Philadelphia, PA where he served as the Head of Trading – Americas. In this role, he oversaw execution of equities, fixed income, foreign currency and derivatives in North and South America. In the past, he also worked at Gartmore Global and Glenmede Investment Management as a Senior Trader responsible for program, small cap and international trading. He earned a BS degree from Shippensburg University with a concentration in Finance and an MBA in International Business from Drexel University.

Karen Kirk – Director of Operations

Ms. Kirk is the Director of Operations and a Principal at Copeland Capital Management. In this capacity, she is responsible for overseeing the portfolio management system and account database as well as equity trading. Prior to joining Copeland in August 2009, Karen was the Manager of Account Administration at Managers Investment Group. Before MIG, Karen was the Assistant Director of Operations at Rorer Asset Management. Prior to joining Rorer, she was the Director of Operations at Radnor Capital Management. She held various positions at Meridian Investment Company from 1988 to 1997 including as an Assistant Trader and Operations Assistant. Karen holds a BA from Immaculata University.

Daniel Castrogiovanni – Trading & Operations Specialist

Mr. Castrogiovanni is the Trading and Operations Specialist at Copeland Capital Management. He is responsible for operations and trading functions. Prior to joining Copeland in March 2019, Dan served as an Equity Portfolio analyst at PNC Capital Advisors in Philadelphia, PA. In this role, he supported the Large Cap Equity team in its research, trading, and portfolio management. Before that, Dan was Associate Equity Trader with Glenmede Investment Management and he began his career as an Analyst with SEI Investment Company. He holds a BA from the University of Pittsburgh. Dan is also a member of the Philadelphia Security Traders Association.

Sofia Rosala – General Counsel and Chief Compliance Officer

Ms. Rosala is the General Counsel and Chief Compliance Officer and a Principal of Copeland Capital Management. Her primary responsibility is to ensure compliance with all legal and regulatory requirements impacting Copeland and the investment management services it performs for its clients. In addition to her role as the CCO for Copeland, she also serves as Vice President, Chief Compliance Officer and Secretary to the Copeland Funds. Prior to joining Copeland in March 2016, Ms. Rosala served as Counsel, CCO and Deputy Head of Compliance at Aberdeen Asset Management Inc. Ms. Rosala started her career at SEI Investments, where she was Vice President and Corporate Counsel. Ms. Rosala also previously worked as a Senior Associate in the Investment Management Practice Group at Morgan, Lewis and Bockius, LLP. Ms. Rosala obtained her Juris Doctorate degree from Temple University School of Law and BA degree from the University of Pennsylvania.

Tarma Lawruk – Finance & Accounting Manager

Ms. Lawruk is the Finance and Accounting Manager at Copeland Capital. Tarma has responsibilities in all aspects of the firm's financial and fund operations. She also provides operational support under the direction of the Chief Financial & Operating Officer. Prior to joining Copeland in November 2016, Tarma worked at AMG Funds for 7 years as a Product Finance Analyst and Accountant. Tarma holds a BBA in Accounting from Pace University.

Otto Rust - Director of Information Technology

Mr. Rust is the Director of Information Technology at Copeland Capital Management. His responsibilities include the design, support and maintenance of all aspects of the company's technical infrastructure. Prior to joining Copeland in 2009, Otto was an independent consultant supporting small businesses and non-profit organizations for 6 years. Before that, Otto worked for American Pfeiffer Corporation as the Director of Information Technology overseeing network operations and communications with parent company Christian Pfeiffer's European headquarters and foundries in Germany, Austria and Italy. Earlier, Otto worked for Villanova University in Career Services as the Assistant Director for Systems Development and Administration, and earlier as the Assistant Director for Technology in the Music Activities Department. Otto holds a BS degree in Computer Science from Villanova University.

Pat Stoberl - Executive Assistant

Ms. Stoberl is an Executive Assistant at Copeland Capital Management. Prior to joining Copeland in April 2018, Pat was an Executive Assistant at AMG Funds for 19 years. Pat has over 30 years of experience supporting senior management in the Financial Services industry.

Charles Barrett – Director of Sales & Marketing

Mr. Barrett is responsible for all sales and marketing initiatives for Copeland Capital Management. He is a Principal and a member of the Firm's Management Committee. He oversees distribution of Copeland's mutual fund products, hedge funds, institutional separate accounts and manages the firm's sub-advisory relationships. Prior to joining Copeland in November 2010, he was the National Sales Manager for MTB Investment Advisors and the MTB Group of Funds. At MTBIA he was responsible for the mutual fund distribution business as well as institutional consultant relationships. Before MTBIA, Chuck served in senior sales positions at John Hancock Funds and Alliance Bernstein. Chuck holds a BS in Finance from Albright College.

Robin Lane, CFA – Marketing Manager

Ms. Lane is the Marketing Manager at Copeland Capital Management. She is responsible for managing many of the firm's distribution relationships with Consultants, Broker Dealers, RIAs and TAMPs. Robin is also responsible for managing Copeland's RFP responses. Prior to joining to Copeland in January 2014, she worked at Clark Capital Management for three years as a member of the Key Accounts team. Before joining Clark Capital, Robin was a Portfolio Associate at Global Capital Management and a Senior Relationship Manager for Lockwood Advisors. Prior to joining Lockwood, Robin worked for Smith Barney as an Investment Consulting Analyst from 1993 to 1998. Robin received a BBA with a concentration in Economics from Washington University in St. Louis and an MBA. in Finance from Temple University. In addition she earned the Chartered Financial Analyst (CFA®) designation and is a member of the CFA Institute and the CFA Society of Philadelphia.

James Spencer, CIPM – Performance & Risk Analytics Manager

Mr. Spencer is a member of the investment policy committee and a Principal at Copeland Capital Management. He is responsible for performance reporting and risk monitoring, as well as a number of compliance functions. Prior to joining Copeland in August of 2009, Mr. Spencer was the Director of Fixed Income at Rorer Asset Management. Before joining Rorer, Jim was a Portfolio Manager for short-duration fixed income funds with CoreStates Investment Advisers and an Institutional Trust Officer for Meridian Asset Management. Jim holds an MBA from Saint Joseph's University and a BA with departmental honors from Washington College. He is a Chartered Market Technician, CIPM® certificant, a member of the Fixed Income Club of Philadelphia and a member of the CFA Society of Philadelphia.

Neil Adams – Vice President - Regional Director

Mr. Adams is a Regional Director at Copeland Capital Management. He is responsible for the distribution of Copeland's suite of retail mutual funds and SMA products across all channels throughout the East Coast part of the country. Prior to joining Copeland in December of 2015, Neil was a sales representative at Eaton Vance in Boston. At Eaton Vance, he was responsible for financial advisor relationships in the Long Island and Southern Connecticut regions. Before Eaton Vance, Neil began his career in financial services industry with Fidelity Investments. He graduated from Southern New Hampshire University with a BS in Business Administration and Political Science and was a two year captain of the men's ice hockey team.

Michael Gebhardt, CFA - Vice President – Portfolio Specialist

Mr. Gebhardt is responsible for supporting sales and marketing initiatives for Copeland Capital Management. He supports the sales efforts of Copeland's products and helps manage the firm's institutional relationships. Prior to joining Copeland in September 2018, Michael worked as an Investment Analyst at Envestnet | PMC where he specialized in small cap asset manager due diligence as well as developing the firm's global research presence. Before Envestnet, he served as a Research Associate at Kummer Financial Strategies and supported the investment committee with their asset allocation and manager selection decisions. Michael received a BS in Finance from the University of Colorado at Boulder and an MBA with a specialization in Global Finance from the University of Denver. In addition, he earned the Chartered Financial Analyst (CFA®) designation and is a member of the CFA Institute and the CFA Society of Colorado.

Clayton Saltijeral, CAIA - Vice President - Regional Director

Mr. Saltijeral is a Regional Director at Copeland Capital Management. He is responsible for the distribution of Copeland's suite of retail mutual funds and SMA products across all channels throughout the Central part of the county. Prior to joining Copeland in December of 2018, Clayton spent 13 years at Dearborn Capital Management in Chicago. At Dearborn, he served in various roles on the distribution and compliance teams. Most recently Clayton was Regional Vice President of Business Development responsible for distribution in the Midwest and Great Lakes regions. Before Dearborn, he served as the Branch Manager at Levitt and Levitt Brokerage in Chicago responsible for all day to day operations, trading, and compliance. Clayton began his financial career managing the daily bond inventory on the municipal bond desk at Harris Bank in Chicago. He is a graduate of the University of Illinois Urbana-Champaign. In addition, Clayton earned the Chartered Alternative Investment Analyst (CAIA®) designation and is a member of the CAIA Institute and CAIA Chicago Chapter.

Copeland Capital Management, LLC (CCM), a 100% employee-owned registered investment adviser, provides innovative dividend growth solutions to its clients. CCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CCM has been independently verified for the periods January 1, 2006 through March 31, 2019 by Kreisler Miller. 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. The Composite has been examined for the periods October 1, 2009 through March 31, 2019. The verification and performance examination reports are available upon request. CCM created this composite on April 1, 2015.

The Composite represents all discretionary managed accounts managed by CCM in the Small Cap Dividend Growth style. The composite represents accounts that are included in the Small Cap Dividend Growth Composite or the Small Cap Dividend Growth Non-MLP Composite. The Small Cap Dividend Growth Non-MLP Composite is the same as the Small Cap Dividend Growth Composite except that it does not hold MLPs. CCM uses a proprietary, quantitative model to screen companies, primarily included in the Russell 2000 Index(a), to identify those demonstrating the strongest cash flow and dividend growth for a portfolio of approximately 50 stocks. The composite contains an account for CCM's profit sharing plan, which is a proprietary, non-fee paying account. The account comprised 0.2%, 0.2%, 0.2%, 0.2%, 0.2%, 0.4%, 20.7%, 20.4%, 19.8%, 48.5% and 100.0% of the composite as of September 30, 2019, December 31, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, and 2009, respectively. The computations of gross and net returns both assume the reinvestment of all dividends, interest, and capital gains. Gross returns include transaction costs but do not include CCM's management fees. Net returns reflect the deduction of the highest applicable model fee in effect for the respective time period and transaction costs from gross returns. Net returns for the period September 30, 2009 to March 31, 2012 reflect the deduction of a 1.00% model management fee. Net returns for the period March 31, 2012 to March 31, 2014 reflect the deduction of a 0.70% model management fee. Net returns after March 31, 2014 reflect the deduction of a 1.00% model management fee. Accounts are added to the composite in their first full calendar month after being invested in this style with CCM. Terminated accounts are removed from this composite after the final full month under CCM's management. A complete list and description of CCM's composites is available upon request. Additional information regarding CCM's policies and procedures valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Any holdings listed are for informational purposes only and should not be deemed a recommendation to buy the specific securities mentioned. Holdings are subject to change, may not be representative of current holdings, and are subject to risk. Past performance is not indicative of future performance. Performance results of the Composite are based on U.S. dollar returns.

Annual or Most Recent Quarter	# of Portfolios	Internal Dispersion ^(c)	Three Year Ex-Post Standard Deviation ^(b) ----- Composite	Three Year Ex-Post Standard Deviation ^(b) ----- Russell 2000	(Supplemental Information) Combined Market Value (AUM and AUA) ^(e)	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
								Gross-of-Fees	Net-of-Fees	Russell 2000 Index ^(a)
3Q19	667	0.2%	13.8%	17.0%	\$1,639.2	\$992.7	46.9%	2.0%	1.8%	-2.4%
2Q19	605	0.1	13.8	16.9	1563.2	900.1	44.3	6.1	5.8	2.1
1Q19	622	0.3	12.6	15.7	1392.9	812.4	45.7	13.8	13.5	14.6
2018	656 ^(d)	0.4	12.1	15.8	1216.7	880.3	52.5	-4.2	-5.2	-11.0
2017	1228	0.3	10.8	13.9	1265.3	1,028.5	53.9	15.2	14.1	14.6
2016	1364	0.6	12.7	15.8	827.6	794.5	49.4	19.6	18.4	21.3
2015	1569	0.5	12.4	14.0	689.0	683.8	36.9	5.3	4.3	-4.4
2014	182	0.0	11.1	13.1	238.6	237.9	16.6	10.9	9.9	4.9
2013	3	N/A	12.8	16.5	4.3	4.3	<1	44.2	43.2	38.8
2012	3	N/A	16.1	20.2	3.0	3.0	1	18.3	17.4	16.4
2011	2	N/A	N/A	N/A	1.1	1.1	<1	1.1	0.1	-4.2
2010	2	N/A	N/A	N/A	1.1	1.1	1	20.4	19.2	26.9
4Q09	1	N/A	N/A	N/A	0.4	0.4	<1	5.1	4.9	3.9

Footnotes:

(a) The Russell 2000 Index is comprised of the smallest 2,000 companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The Portfolio's strategy differs from the composition of the Index, which is unmanaged, and the returns do not reflect any fees, expenses or sales charges. You cannot invest directly in an index. (b) The three-year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. Ex-post calculations are not presented for periods less than 36 months. (c) Internal Dispersion is calculated using the asset-weighted standard deviation of gross-of-fees returns of all portfolios that were included in the composite for the entire year. With fewer than five accounts in the composite, a measure of dispersion is not applicable. (d) A large relationship moved to a bundled fee structure. As a result, those accounts moved to the Small Cap Dividend Growth Wrap Composite. (e) Combined Assets Include Assets Under Advisory (AUA). This is supplemental information.

CCM's standard advisory fee schedule for Small Cap Dividend Growth is as follows: 1.00% on the first \$5 million of assets, 0.90% on the next \$5 million of assets and 0.80% above \$10 million of assets. This standard fee schedule is subject to change at the firm's discretion.

The data quoted in this presentation represents past performance and does not indicate future returns. Returns for periods of greater than one year are annualized. Gross returns include transaction costs, but do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account. Copeland's management fees are described herein and in Copeland's ADV Part 2A. Total return is calculated assuming reinvestment of all dividends, interest and capital gains. After-tax results will vary from the returns presented here for those accounts subject to taxation. Performance results of the composite are based on U.S. dollar returns. Accounts are added to the composite in their first full calendar month after being invested in this style with Copeland. Terminated accounts are removed from this composite after the final full month under Copeland management. A complete list and description of Copeland's composites is available upon request. Additional information regarding Copeland's policies and procedures for calculating and reporting performance is available upon request.

Performance is presented gross-of-fees. This presentation is intended as a one-on-one presentation and performance is reported gross of advisory fees. Client returns will be reduced by advisory and other expenses the client may incur. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, (d) 1% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over 10 years.

The theoretical performance results shown do not represent the results of actual trading, but is based on historical performance of dividend growth stocks by means of retroactive application of CCM's proprietary ranking model. Theoretical and historical performance is not an indicator of future actual results. The results reflect performance of CCM's strategy not historically offered to investors and do not represent returns that any investor actually attained. Theoretical results are calculated by the retroactive application of CCM's model constructed on the basis of historical data and based on assumptions integral to the model. This information is provided for illustrative purposes only. Theoretical and historical performance has inherent limitations, such as not reflecting the effect of material economic and market factors on the decision-making process. Historical results may have under- or over-compensated for the impact, if any, of certain market factors.

GIPS® Compliance Standards - Ethical standards to be used by investment managers for creating performance presentations that ensure fair representation and full disclosure of investment performance results. Global Investment Professional Standards were created by the Chartered Financial Analyst Institute and governed by the GIPS Executive Committee. They are standardized guidelines for reporting the ability of an investment firm to make profits for investors. Verification reports can be obtained by calling 484-351-3700 and requesting a copy. Copeland Capital Management claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Copeland Capital Management and/or a presentation that complies with the GIPS standards, contact us at 484-351-3700 to request a copy.

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Average Market Capitalization - The average market cap gives you a measure of the size of the companies in which an equity fund invests.

Median Market Capitalization - A market capitalization figure where half of the securities in a portfolio have a higher market capitalization and half have a lower one.

Peer Group - The peer group is defined by an adjustable user setting. It may be a Morningstar Category or any user-defined group of investments. If a user defined peer group is selected, it will be designated on the report as a Custom List.

EPS Growth – Earnings Per Share Growth illustrates the growth of earnings per share over time.

P/E Ratio - The Price-to-Earnings Ratio of a stock is a measure of the price paid for a share relative to the annual net income or profit earned by the firm per share.

PEG Ratio - The Price/Earnings To Growth Ratio is a valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share (EPS), and the company's expected growth.

Dividend Yield - The company's total annual dividend payments divided by its market capitalization, or the dividend per share, divided by the price per share.

Dividend Growth Rate - The annualized percentage rate of growth that a particular stock's dividend undergoes over a period of time.

R-squared measures the strength of the linear relationship between the portfolio and the benchmark. R-squared at 1.00 implies perfect linear relationship and zero implies no relationship exists.

Annual Excess Return – the excess return is the rate of return above and beyond that of the risk-free rate, which is usually the t-bill rate.

Standard deviation is a measure of the variability of returns-the higher the standard deviation, the greater the range of performance (i.e., volatility).

Alpha is a measure of the difference between actual returns and expected performance, given the level of risk as measured by beta, where beta measures sensitivity to index movements.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Appraisal Ratio is a measure of the quality of a fund's stock selection ability. It compares the funds' Alpha to its unsystematic risk.

Information Ratio is a measure of the risk-adjusted return of a security or a portfolio in comparison to the returns of a benchmark.

The **Sharpe ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical adjusted performance.

The **Upside Capture ratio** measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are positive in the benchmark. An Up Capture ratio of more than 1.0 indicates a manager who outperforms the relative benchmark in the benchmark's positive quarters.

The **Downside Capture ratio** is the ratio of the manager's overall performance to the benchmark's overall performance, considering only quarters that are negative in the benchmark. A Down Capture ratio of less than 1.0 indicates a manager that outperformed the benchmark in the benchmark's negative quarters.

Tracking Error is a measure of how closely a portfolio follows the index to which it is benchmarked.

The **Equity Style Box** from Morningstar reveals a fund's investment strategy as of the date noted on the report. The vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend or growth).

Dividend Growers included stocks that raised their existing dividend or initiated a new dividend during the previous 12 months. **3 Year Dividend Growers** included stocks that raised their existing dividend for 3 consecutive years. **Flat Dividend Payers** included stocks that pay a dividend but have not raised or lowered their existing dividend during the previous 12 months. **Non Dividend Payers** included stocks that have not paid a dividend during the previous 12 months. **Dividend Cutters** included stocks that lowered their existing dividend or eliminated their dividend during the previous 12 months. **There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time.**

With respect to the comparison of the Copeland strategies to their comparative benchmarks, the number of holdings and volatility of an unmanaged Index is different from that of an actively managed portfolio of Dividend Growth stocks.

Index Disclosures – You cannot invest directly in an Index. Indexes are unmanaged and do not account for any fees, commissions or other expenses that would be incurred. The portfolio characteristics of the indexes may differ from other providers due to the source of the data and differences in calculation methodology. Historical analytics are not indicative of future results.

The **S&P 500® Index** consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value.

The **Russell Mid Cap® Index** is comprised of the 800 smallest companies in the Russell 1000® Index.

The **Russell 1000® Index** measures the performance of the 1000 large cap U.S. companies based on total market capitalization, which represents approximately 90% of the investable U.S. equity market.

The **Russell 2000® Index** is comprised of the smallest 2000 companies in the Russell 3000® Index.

The **Russell 2500® Index** is comprised of the bottom 2500 companies in the Russell 3000® Index.

The **Russell 3000® Index** measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The **Russell Microcap® Index** measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the Russell 2000® Index based on a combination of their market cap and current index membership and it includes the next 1,000 stocks.

The **iShares Micro Cap® Index ETF** seeks to track the investment results of the Russell Micro Cap® Index.

The **Credit Suisse Hedge Fund® Index** measures the aggregate performance of hedge funds diversified across ten style based sectors.

The **S&P MidCap 400® Index** is a market-capitalization-weighted index of the stocks of 400 medium-sized U.S. companies.

The **S&P Small-Cap 600® Index** is a market-capitalization-weighted index of the stocks of 600 small-capitalization U.S. companies.

The **Wilshire US Micro-Cap® Index** is a benchmark of the micro-sized (based on capitalization) companies in the U.S. equity market. The Wilshire US Micro-Cap® is a float-adjusted, market capitalization-weighted index of the issues ranked below 2,500 by market capitalization of the Wilshire 5000 Total Market® Index.

Index Disclosures continued – You cannot invest directly in an Index. The portfolio characteristics of the indexes may differ from other providers due to the source of the data and differences in calculation methodology. Historical analytics are not indicative of future results.

The **MSCI EAFE® Index** is an equity index which captures the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

The **MSCI World ex-US Net® Index** is a global equity index created and maintained by MSCI Inc., formerly Morgan Stanley Capital International. It is a market capitalization-weighted index designed to provide a broad measure of stock performance net of foreign dividend withholdings throughout the developed world, excluding U.S. stocks.

The **MSCI World Ex-US Small Cap Net® Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,437 constituents, the Index covers approximately 14% of the free float-adjusted market capitalization in each country. The index designed to provide a broad measure of stock performance net of foreign dividend withholdings throughout the developed world, excluding U.S. stocks.

The **MSCI World Net® Index** captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,649 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. The index designed to provide a broad measure of stock performance net of foreign dividend withholdings throughout the developed world.

The **MSCI World Small Cap Net® Index** captures small cap representation across 23 Developed Markets (DM) countries. With 4,316 constituents, the Index covers approximately 14% of the free float-adjusted market capitalization in each country. The index designed to provide a broad measure of stock performance net of foreign dividend withholdings throughout the developed world, excluding U.S. stocks.

Micro, Small and Medium Capitalization Risk: The value of micro, small or medium capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

Market Risk: Overall securities market risks may affect the value of individual securities in which the Copeland strategies invest. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets.

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Los Angeles City Employees' Retirement System

Small Cap Growth Equity



December 2, 2019

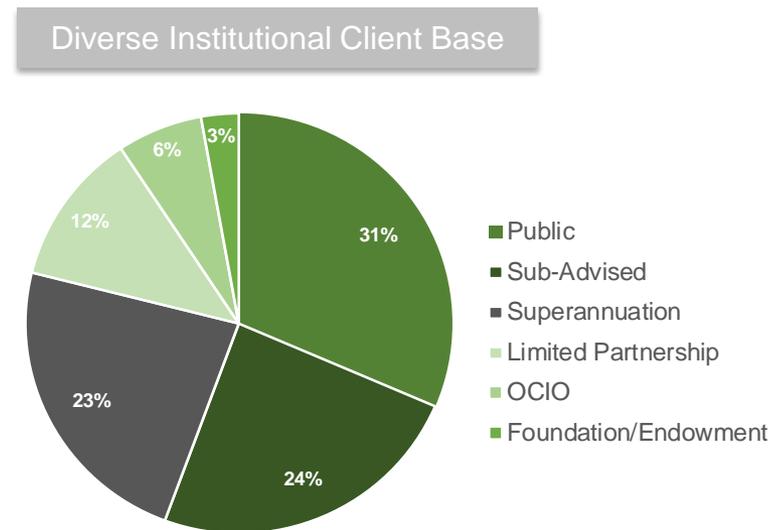
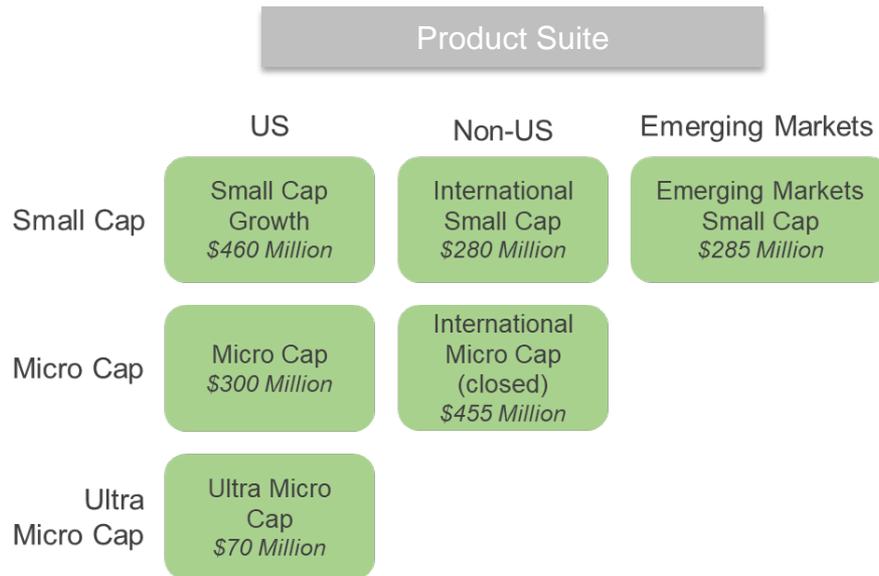


We specialize in active equity strategies in inefficient global markets. By using a time-tested philosophy and a **disciplined, focused & objective** investment process, we believe we can add consistent alpha to our portfolios.

-  ACTIVE MANAGEMENT IN INEFFICIENT MARKETS
-  DIVERSIFIED STRATEGIES WITH A FOCUS ON CONSISTENT ALPHA
-  DISCIPLINED, FOCUSED, AND OBJECTIVE INVESTMENT PROCESS

Firm Overview

- Investment firm founded in 2007 specializing in active portfolio management in global small cap and micro cap equity markets
- Designed specifically for investing in small cap and micro cap equities for institutional clients
- Founders have worked together using a consistent philosophy and process since 2001
- Stable, thirteen member investment team with no departures since 2008
- Majority employee-owned with 18 employees
- \$1.8 Billion AUM as of October 31, 2019



EAM Representative Clients

Attucks Asset Management
Chicago, IL

Los Angeles City Employees' Retirement System
Los Angeles, CA

Employees Retirement System of Texas
Austin, TX

Maryland State Retirement and Pension System – FIS Group
Baltimore, MD

Oregon State Treasury
Salem, OR

San Antonio Fire and Police Pension Fund
San Antonio, TX

BNY Mellon Select Small Cap Growth Fund
New York, NY

SEI Investments
Oaks, PA

First State Super
Melbourne, Victoria, Australia

Benefit, Objectives and Strategy

Investment Benefit

The EAM Small Cap Growth strategy aims to provide LACERS with exposure to a historically high return, inefficient equity asset class, where active management has the potential to add alpha, while providing diversification benefits to the overall portfolio.

Investment & Performance Objective

Investment Objective: To provide capital appreciation by investing in U.S. small cap equity securities within the market capitalization range of the Russell 2000 Growth Index.

Performance Objective: To outperform the Russell 2000 Growth Index by 200-300 basis points (annualized, net of fees) over a full market cycle (normally 3-5 years).

Investment Strategy

The investment strategy seeks to take advantage of small cap market inefficiencies and mispricing by early identification of positive fundamental change that creates the opportunity to outperform.

The investment process positions our portfolios to take advantage of the early discovery of positive change, leading to potential increased price performance through financial acceleration and valuation multiple expansion.

The daily, disciplined, bottom-up process constructs diversified portfolios built in a risk aware manner where returns are primarily driven by stock specific factors.

Investment Philosophy

Change creates opportunity to add alpha

- We strive to identify companies undergoing positive fundamental change that will accelerate their growth rate and where the implications are not yet fully appreciated by others
- We believe the early discovery of this change and timely action on it, will position us to outperform

Behavioral biases around change can create mispricing

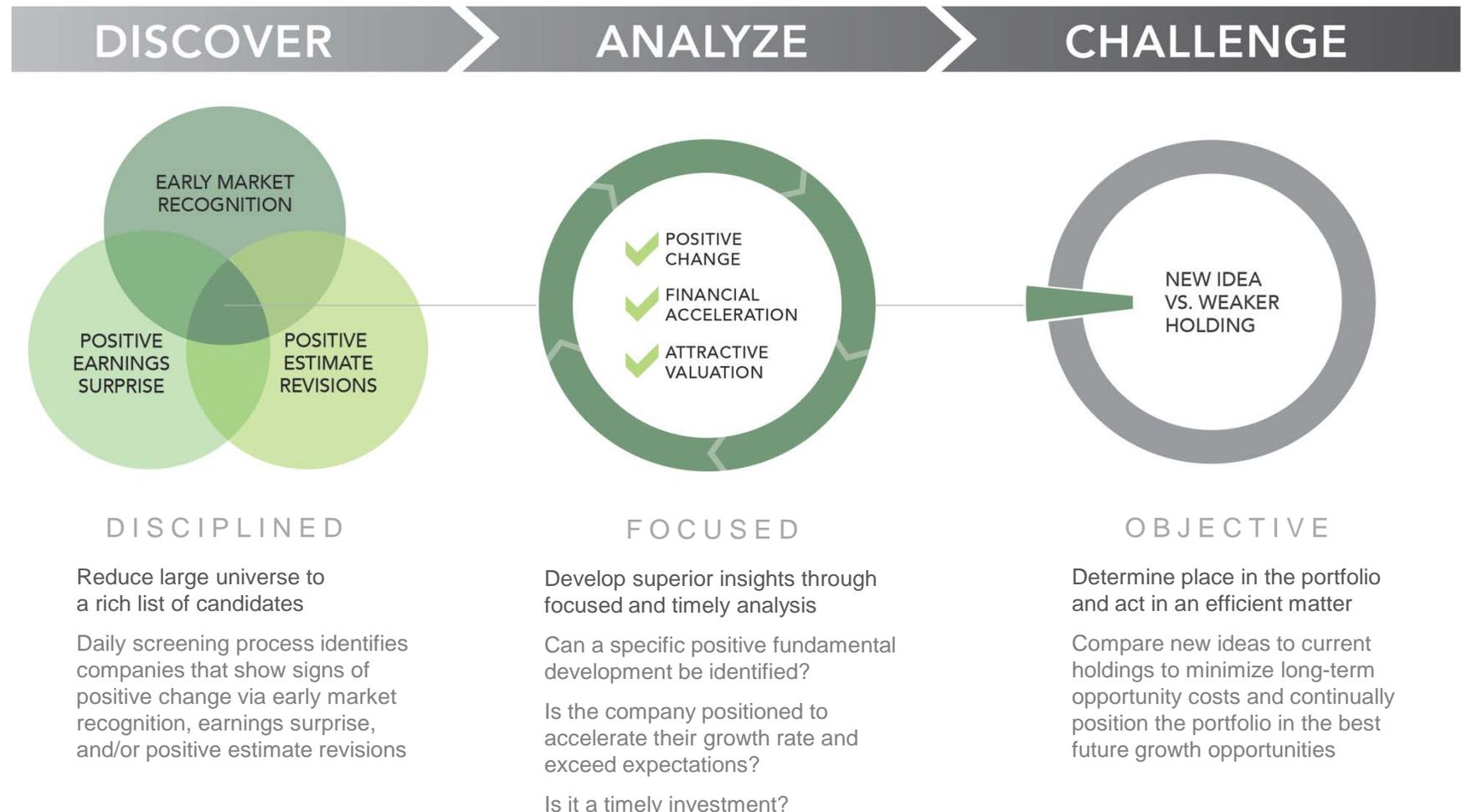
- We believe investors err in regular, predictable and systematic ways
- Our interpretation of information is independent and forward-looking

Portfolios built to add alpha consistently over the long-term

- Objective challenge phase and strong sell discipline drives portfolio to strength
- Portfolios are designed to limit uncompensated risk while maximizing stock specific risk

Investment Process

The investment team utilizes an objective and disciplined stock selection process to identify positive fundamental change and acts on opportunities in a timely fashion.



Sell Discipline

- Stocks are sold to reduce exposure of an appreciated position, remove a weak position and/or replace a position with a stronger candidate
- Challenge phase in investment process allows for continuous enforcement of sell discipline
- Negative changes in quantitative and fundamental factors lead to selling a position

Change in quantitative factors

- Deteriorating relative strength
- Crossing key support levels

Change in fundamental factors

- Negative internal change
- Negative external change
- Negative estimate revisions
- Negative earnings surprise

Portfolio Construction

- Constructed to generate consistent alpha by capitalizing on stock specific risk while limiting uncompensated risks
- Axioma's fundamental risk model is leveraged to assess the major risk contributors and determine aggregate portfolio risk
- Stock specific risk expected to be the largest single risk factor, yet diversified
- Holistic view of portfolio risk; not constrained to specific bands on benchmark sectors thus free of sector based heuristics

Portfolio characteristics include:

Number of holdings	100-150
Initial position size*	0.65-0.85%
Maximum position size*	2%
Expected tracking error	4-6%
Max % tracking error due to relative sector weights	20%
Max % of the portfolio weight held outside the Russell 2000 Growth Index market capitalization range	15%
Cash levels	Less than 5%

* Initial position size and maximum position size may vary to achieve active exposure to benchmark holdings

EAM Small Cap Growth: Characteristics

As of October 31, 2019

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Characteristics	EAM Small Cap Growth	Russell 2000 Growth Index
# of holdings	126	1,156
Active Share	83.2%	-
Market Cap (Wtd. Avg., \$M)	3,116	2,542
Market Cap (Median, \$M)	2,618	852
Price to Earnings CY19	20.7x	21.4x
Price to Earnings CY20	16.8x	19.1x
Earnings Growth CY19	14.6%	11.7%
Earnings Growth CY20	13.6%	14.1%
Price to Earnings/Growth CY19	1.26x	2.11x
Price to Earnings/Growth CY20	1.15x	1.63x
Price to Book	3.41x	3.92x
Dividend Yield	0.48%	0.74%
Earnings Yield	4.83%	4.67%

Risk Statistics*	EAM Small Cap Growth	Russell 2000 Growth Index
Excess Return	1.95%	-
Alpha	2.00%	-
Tracking Error	6.26%	-
Standard Deviation	21.1%	20.1%
R-Squared	0.91	1.00
Beta	1.00	1.00
Information Ratio	0.31	-
Sharpe Ratio	0.43	0.35

* for the period from inception to date (10/02/07-10/31/19)
See Important Disclosures page 33

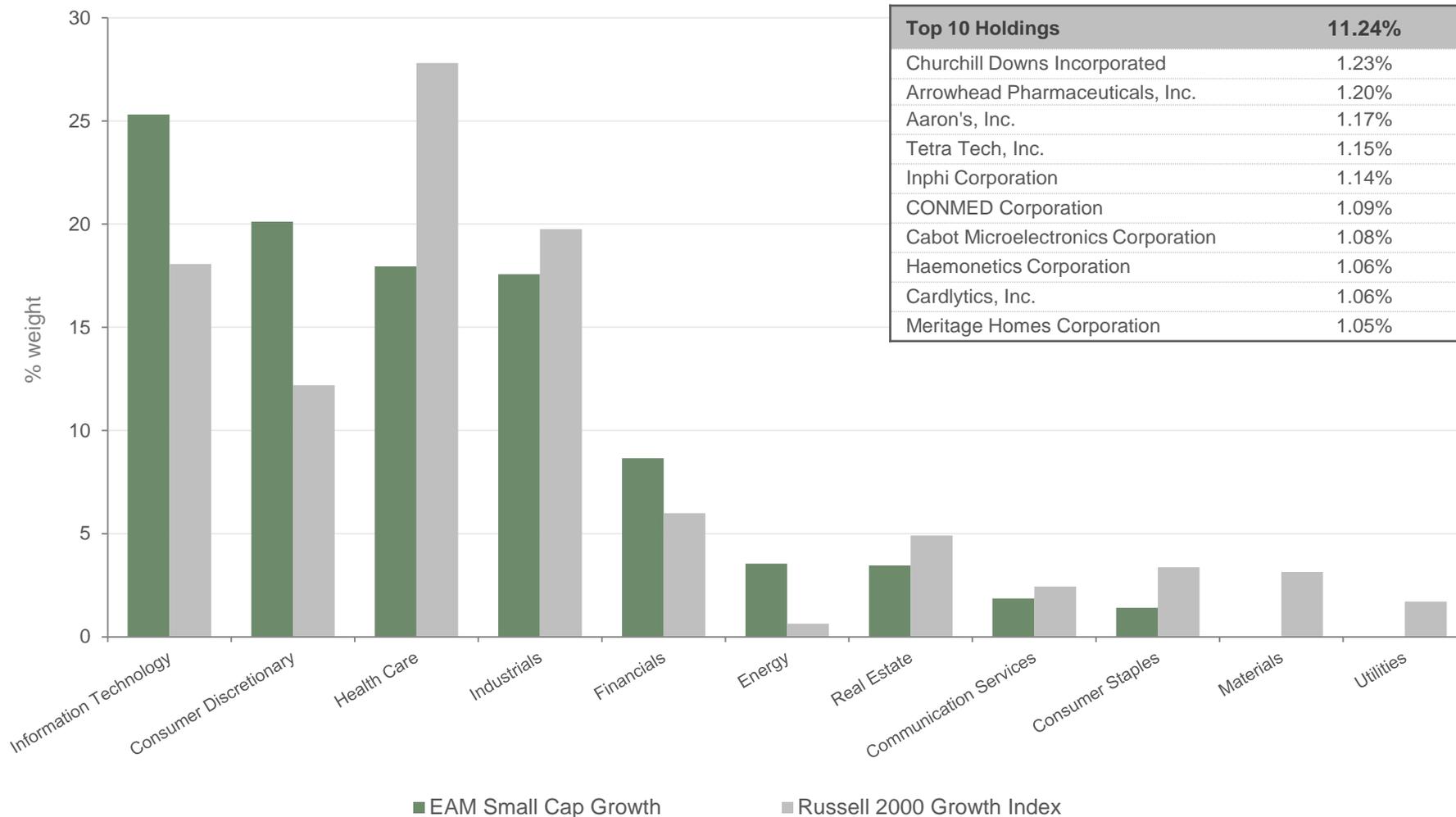
Source: FactSet, Northern Trust, EAM Investors

The information presented on this page is supplemental information to the full GIPS disclosure presentation located on page 33

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EAM Small Cap Growth: Sector Weights

As of October 31, 2019



Top 10 Holdings	11.24%
Churchill Downs Incorporated	1.23%
Arrowhead Pharmaceuticals, Inc.	1.20%
Aaron's, Inc.	1.17%
Tetra Tech, Inc.	1.15%
Inphi Corporation	1.14%
CONMED Corporation	1.09%
Cabot Microelectronics Corporation	1.08%
Haemonetics Corporation	1.06%
Cardlytics, Inc.	1.06%
Meritage Homes Corporation	1.05%

Source: EAM Investors, Russell Investments, FactSet

Holdings subject to change. The information presented on this page is supplemental information to the full GIPS disclosure presentation located on page 33

Current Trends and Outlook

Challenges

Small Cap Macro Environment:

- Robust, multi-year, Russell 2000 Growth performance
- Domestic growth challenges related to trade and mixed global growth outlook
- Elevated valuations among certain high-growth securities amid 'cheap stock' rally
- Uncertainty regarding US interest rate path

EAM SCG Specific:

- Potential headwinds from an 'emerging growth' pullback and/or widespread value rally
- Volatility challenges due to macro factors and political dynamics

Opportunities

Small Cap Macro Environment:

- Economic and earnings growth rebound spurred by trade resolution and global growth
- Resilient housing market due to coinciding low unemployment & low interest rates
- Stable to improving economic conditions supporting favorable equity returns

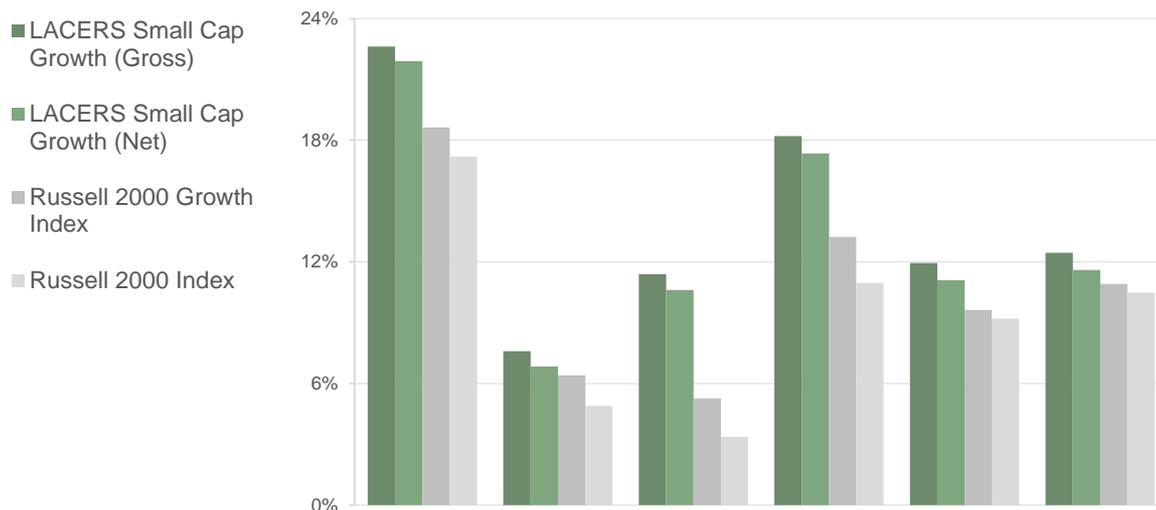
EAM SCG Specific:

- Large universe, sector/industry agnostic, focused on payoffs from positive change
- Ability to identify idiosyncratic risk opportunities in differing market settings

LACERS Small Cap Growth: Performance

As of October 31, 2019

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	YTD 2019	1 Year	2 Year	3 Year	4 Year	ITD*
LACERS Small Cap Growth (Gross)	22.62%	7.60%	11.39%	18.20%	11.94%	12.45%
LACERS Small Cap Growth (Net)	21.90%	6.85%	10.61%	17.34%	11.10%	11.60%
Russell 2000 Growth Index	18.62%	6.40%	5.26%	13.22%	9.63%	10.91%
Russell 2000 Index	17.18%	4.90%	3.37%	10.96%	9.20%	10.48%

Market Capture***

Inception to Date*



Past performance does not guarantee future results.

*Inception date is September 30, 2015. All periods greater than 1 year are annualized

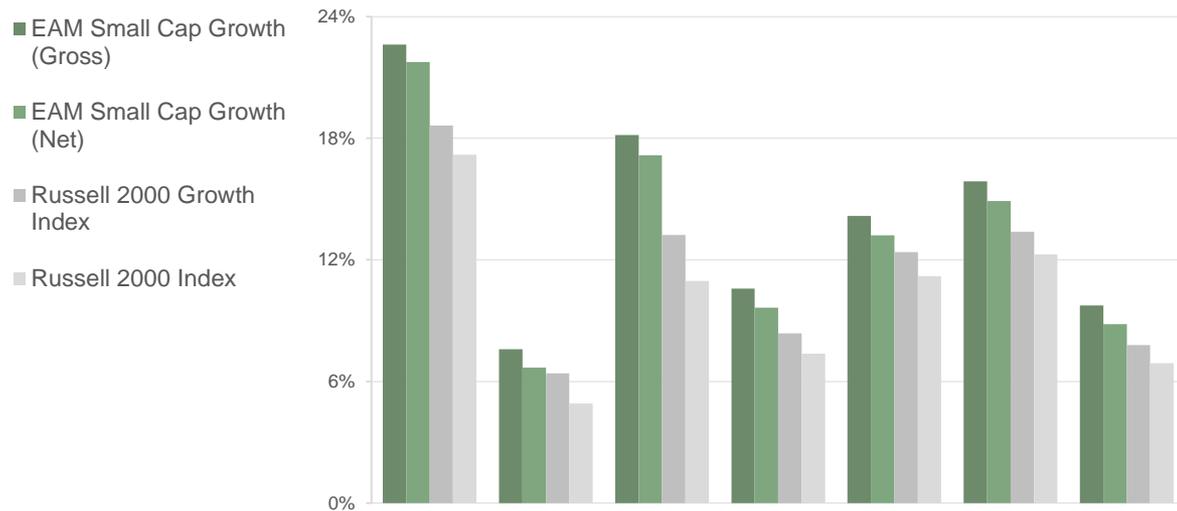
***Market Capture analysis versus the Russell 2000 Growth Index

Source: Northern Trust, EAM Investors, Russell Investments

EAM Small Cap Growth: Performance

As of October 31, 2019

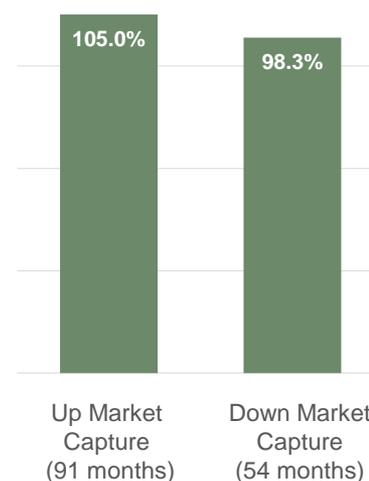
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	YTD 2019	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Small Cap Growth (Gross)	22.62%	7.60%	18.16%	10.58%	14.17%	15.87%	9.75%
EAM Small Cap Growth (Net)	21.75%	6.69%	17.16%	9.65%	13.21%	14.90%	8.83%
Russell 2000 Growth Index	18.62%	6.40%	13.22%	8.38%	12.38%	13.38%	7.80%
Russell 2000 Index	17.18%	4.91%	10.96%	7.37%	11.19%	12.27%	6.90%

Market Capture***

Inception to Date*



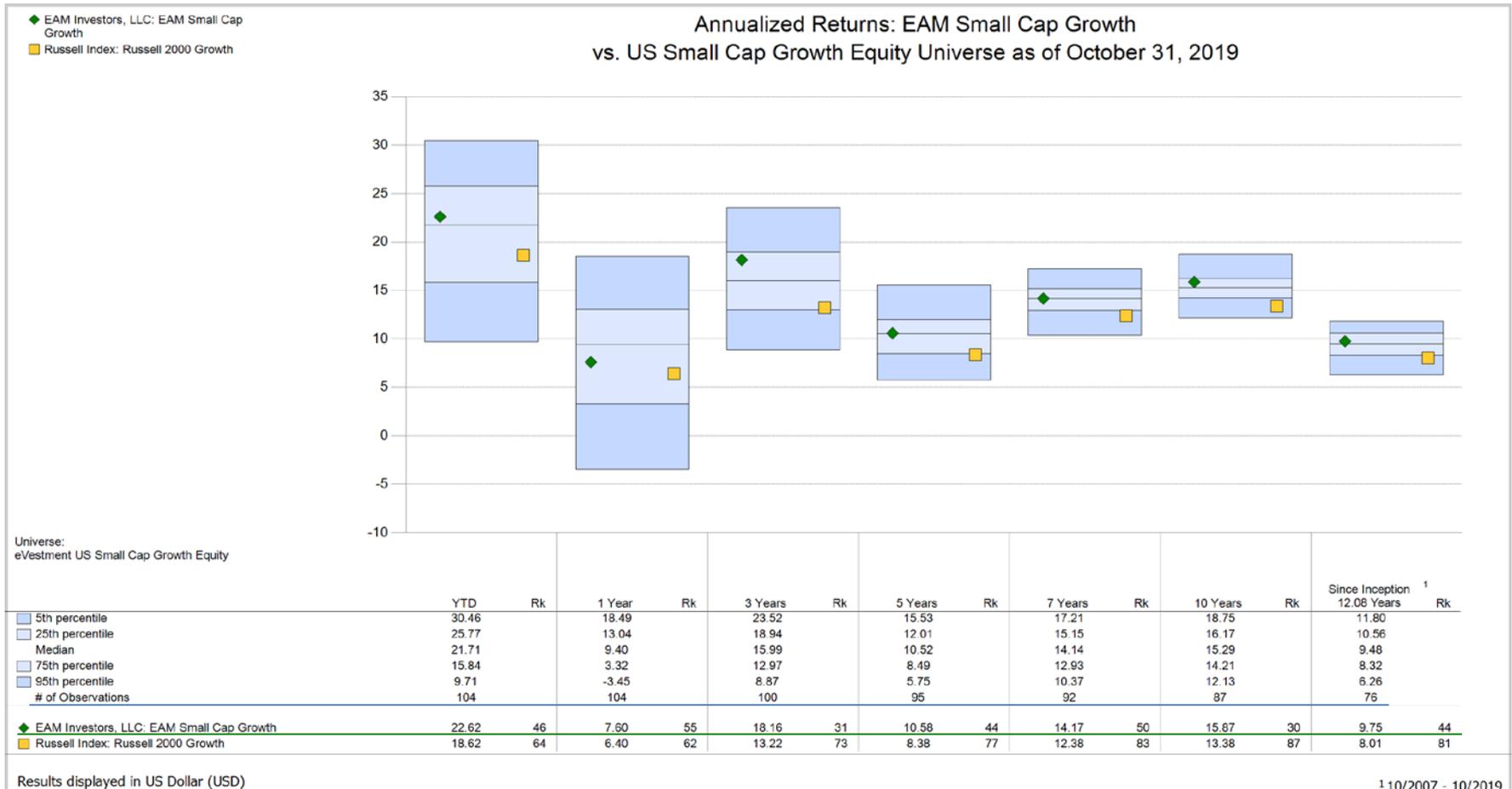
Past performance does not guarantee future results. See important disclosures on page 32

*Inception date is October 2, 2007. All periods greater than 1 year are annualized

***Market Capture analysis versus the Russell 2000 Growth Index

Source: Northern Trust, EAM Investors, Russell Investments

U.S. Small Cap Growth Equity Peer Universe

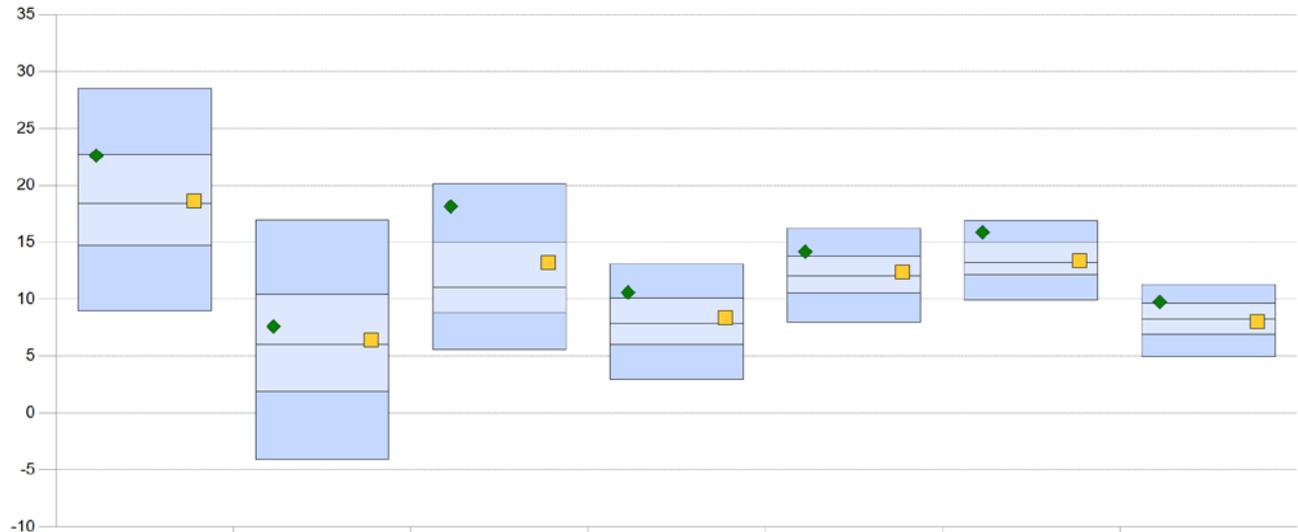


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U.S. Small Cap Equity Peer Universe

Annualized Returns: EAM Small Cap Growth vs. US Small Cap Equity Universe as of October 31, 2019



Universe:
 eVestment US Small Cap Equity

	YTD	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk	Since Inception 12.08 Years ¹	Rk
5th percentile	28.50		16.95		20.13		13.08		16.18		16.93		11.27	
25th percentile	22.69		10.42		14.98		10.09		13.79		15.04		9.63	
Median	18.40		6.04		11.03		7.84		12.06		13.21		8.26	
75th percentile	14.70		1.85		8.82		6.00		10.52		12.14		6.87	
95th percentile	8.98		-4.05		5.56		2.93		7.97		9.91		4.94	
# of Observations	335		335		323		308		298		275		243	
EAM Investors, LLC: EAM Small Cap Growth	22.62	26	7.60	41	18.16	10	10.58	19	14.17	21	15.67	13	9.75	23
Russell Index: Russell 2000 Growth	18.62	47	6.40	48	13.22	32	8.38	44	12.38	46	13.38	48	8.01	57

Results displayed in US Dollar (USD)

¹10/2007 - 10/2019

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Performance Attribution: Traditional Perspective

- We believe our investment process has enabled us to add value by:
 - Uncovering securities with superior returns within specific sectors (Selection Effect), and
 - Leading us to companies within outperforming sectors (Allocation Effect)
- Performance attribution results are a reflection of our bottom-up investment process
- We estimate that 74% of our excess return on average since inception has been due to stock selection

	EAM Composite Performance			Attribution Summary		
	EAM SCG (gross of fees)	Russell 2000 Growth	Excess	Allocation Effect	Selection Effect	Total Effect
2008	-38.70	-38.54	-0.16	0.93	-0.90	0.03
2009	31.73	34.47	-2.74	0.30	-3.61	-3.31
2010	30.19	29.09	1.10	1.81	-0.44	1.37
2011	-0.10	-2.91	2.81	-1.47	4.02	2.56
2012	18.92	14.59	4.33	0.27	4.51	4.78
2013	50.40	43.30	7.10	-0.02	7.25	7.23
2014	5.61	5.60	0.01	0.17	-0.21	-0.04
2015	-0.54	-1.38	0.84	0.43	0.17	0.60
2016	5.49	11.32	-5.83	-0.49	-4.56	-5.05
2017	23.62	22.17	1.45	-1.88	3.80	1.92
2018	-0.80	-9.31	8.51	1.75	7.81	9.55
YTD 2019*	22.62	18.62	4.00	0.20	4.39	4.59

*YTD 2019 returns and attribution are through 10/31/2019. Attribution results from Factset may not exactly equal composite performance as they are calculated using end of day pricing. Past performance does not ensure future results, and there is no assurance that the portfolios will achieve their investment objectives. The information presented on this page is supplemental information to the full GIPS disclosure presentation located on page 33

Performance Attribution: Risk-Based Perspective

- Risk attribution results show that more than half of our excess return on average has been due to positive payoffs to stock specific risks, derived from capitalizing on positive fundamental change
- From a factor perspective, the only durable exposure in the portfolio is an inherent bias toward 'Relative Price Strength', which has been additive since inception
- Empirical research suggests that 'Relative Price Strength' offers diversification in a broad portfolio, particularly when paired with 'Value'

	EAM Composite Performance			Risk Attribution Summary		
	EAM SCG (gross of fees)	Russell 2000 Growth	Excess	Factors Effect	Stock Specific Risk Effect	Total Effect
2008	-38.70	-38.54	-0.16	0.45	0.50	0.03
2009	31.73	34.47	-2.74	-12.53	4.09	-3.31
2010	30.19	29.09	1.10	-0.89	0.74	1.37
2011	-0.10	-2.91	2.81	-0.34	2.89	2.56
2012	18.92	14.59	4.33	3.34	1.44	4.78
2013	50.40	43.30	7.10	0.08	7.15	7.23
2014	5.61	5.60	0.01	-2.30	2.26	-0.04
2015	-0.54	-1.38	0.84	0.94	-0.33	0.60
2016	5.49	11.32	-5.83	-2.66	-2.39	-5.05
2017	23.62	22.17	1.45	0.89	1.03	1.92
2018	-0.80	-9.31	8.51	5.80	3.75	9.55
YTD 2019*	22.62	18.62	4.00	-2.15	6.74	4.59

*YTD 2019 returns and attribution are through 10/31/2019. Attribution results from Factset may not exactly equal composite performance as they are calculated using end of day pricing.

Risk attribution is sourced from Northfield in 2008 through 2010, and from Axioma thereafter.

Past performance does not ensure future results, and there is no assurance that the portfolios will achieve their investment objectives. The information presented on this page is supplemental information to the full GIPS disclosure presentation located on page 33

EAM Investors Distinguishing Characteristics

- Repeatable, disciplined, daily investment process that identifies positive fundamental change in a timely manner and exploits mispriced small cap equity securities.
- Risk aware portfolio construction designed to protect clients' capital in difficult markets.
- Historically consistent investment performance that meets client objectives and expectations.
- Institutionally focused, experienced and stable team for portfolio management, research, trading, client service, operations, compliance and business management.
- History of broad employee ownership that promotes stability and dedication to the long term goals of the business.



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Appendix

LACERS Presenters



Montie L. Weisenberger serves as a Managing Director and Portfolio Manager of EAM Investors, a firm he co-founded in 2007. Mr. Weisenberger has portfolio management responsibilities for the firm's US Small Cap Growth investment strategy. Prior to founding EAM, Mr. Weisenberger was a Senior Vice President and Portfolio Manager at Nicholas-Applegate Capital Management where he had lead portfolio management responsibilities for the firm's Traditional Small-to-Mid Cap Growth strategy and was a senior member of the firm's US Micro/Emerging Growth team since 2001. Previously, Montie was a research analyst at Adams, Harkness & Hill, now Canaccord|Genuity, an emerging growth investment bank located in Boston, MA. Mr. Weisenberger also spent more than five years as a finance and strategic management consultant, most recently as a manager with KPMG, LLP. Mr. Weisenberger brings 24 years of combined investment management and financial analysis experience to EAM Investors. He holds an MBA and an MHA from Georgia State University and a BA in Business Administration from Flagler College. (Equity Partner)



Michele C. Rodrigues serves as a Senior Associate, Product Specialist. Prior to joining EAM in 2014, Ms. Rodrigues was with Fidelity Investments for eleven years most recently serving as a Portfolio Associate and Portfolio Analyst, where she provided multiple portfolio managers with support by monitoring and analyzing portfolio positioning, risk metrics, characteristics and performance. Additional positions at Fidelity included Operations Analyst and Senior Control Accountant. Michele has 15 years of investment experience. She holds an MBA from Northeastern University and a BS in Finance from Bentley University.



Frank P. Hurst serves as President and Managing Director of Marketing & Client Service for EAM Investors. Frank has 35 years experience in various executive, marketing, product development, and administrative positions in the investment management industry, including over 30 years involved with small cap growth strategies. Prior to joining EAM in 2011, Mr. Hurst was with Relational Investors as a Principal and Senior Managing Director responsible for Client Services, Marketing, and Strategic Planning. Before Relational, he was President of Berkeley Capital Management, LLC, a \$5 billion multiple equity strategy investment manager. Mr. Hurst co-founded Duncan-Hurst Capital Management and also served as President, Director of Marketing and Client Services, and Chief Administrative Officer from 1990 to 2005. Prior experience includes senior sales and marketing positions with Scudder, Stevens and Clark, and Pacific Century Advisors, an investment management subsidiary of Security Pacific Corporation. He holds a BA in Economics from San Diego State University. (Equity Partner)

Biographies

Investments

Travis T. Prentice serves as CEO and Chief Investment Officer of EAM Investors, a firm he co-founded in 2007. In addition, he serves as portfolio manager for the firm's US Small Cap Growth and US Micro Cap investment strategies. Prior to founding EAM, Mr. Prentice was a Partner, Managing Director and Portfolio Manager with Nicholas-Applegate Capital Management where he had lead portfolio management responsibilities for their Micro and Ultra Micro Cap investment strategies and a senior role in the firm's US Micro/Emerging Growth team. Travis has 22 years of institutional investment experience specializing in small and micro cap equities. He holds an MBA from San Diego State University and a BA in Economics and a BA in Psychology from the University of Arizona. (Equity Partner)

Montie L. Weisenberger serves as a Managing Director and Portfolio Manager of EAM Investors, a firm he co-founded in 2007. Mr. Weisenberger has portfolio management responsibilities for the firm's US Small Cap Growth investment strategy. Prior to founding EAM, Mr. Weisenberger was a Senior Vice President and Portfolio Manager at Nicholas-Applegate Capital Management where he had lead portfolio management responsibilities for the firm's Traditional Small-to-Mid Cap Growth strategy and was a senior member of the firm's US Micro/Emerging Growth team since 2001. Previously, Montie was a research analyst at Adams, Harkness & Hill, now Canaccord|Genuity, an emerging growth investment bank located in Boston, MA. Mr. Weisenberger also spent more than five years as a finance and strategic management consultant, most recently as a manager with KPMG, LLP. Mr. Weisenberger brings 24 years of combined investment management and financial analysis experience to EAM Investors. He holds an MBA and an MHA from Georgia State University and a BA in Business Administration from Flagler College. (Equity Partner)

Joshua M. Moss serves as a Managing Director and Portfolio Manager of EAM Investors, a firm he co-founded in 2007. Josh is a portfolio manager for the firm's Non-US investment strategies. Prior to founding EAM, he was a Vice President and Equity Analyst at Nicholas-Applegate Capital Management where he served on the firm's US Micro/Emerging Growth Team with primary research responsibilities for the Micro Cap and Ultra Micro Cap investment strategies. Prior to joining the US Micro/Emerging team, Josh was assigned to the firm's Global Select team. During his tenure with the Global Select strategy, his duties included co-portfolio management and research head of the Global Consumer Discretionary Sector. Previously, Mr. Moss was with Credit Suisse First Boston as a Vice President in equity sales and investment banking. Mr. Moss has 19 years of direct investment experience. He holds an MBA from the Anderson School of Management at the University of California, Los Angeles and a BA from the University of California, San Diego. (Equity Partner)

John A. Scripp serves as a Managing Director and Portfolio Manager of EAM Investors. John is a portfolio manager for the firm's Non-US investment strategies. Prior to his portfolio manager position, John served as a research analyst with EAM. Before joining the firm at its inception in 2007, Mr. Scripp had prior research experience at Nicholas-Applegate Capital Management working with the US Micro/Emerging Growth investment team. Mr. Scripp has 13 years of experience in the institutional investment business. Mr. Scripp holds a BA in Economics from the University of Wisconsin, Madison. (Equity Partner)

Biographies

Investments (cont.)

Nicholas A. Dame, CFA serves as a Senior Associate, Research Analyst for EAM Investors. Prior to joining the firm in 2014, Mr. Dame was with Victory Capital Management for six years as a Senior Equity Analyst-Global Generalist where he was responsible for sourcing investment ideas from all geographies and all sectors. At Victory, he also had portfolio management responsibilities for incubating their Global Dividend Equity Portfolio. Additional experience includes research positions at Nakoma Capital Management and American Century Investment Management. Mr. Dame has 14 years of investment experience. He holds an MBA from the University of Wisconsin and a BS in Business Administration from the University of Missouri. Nicholas is a CFA charterholder.

Adam D. Rubin, CFA serves as a Senior Associate, Research Analyst for EAM Investors. Prior to joining EAM Investors in 2014, Mr. Rubin was a Research Analyst at Rice Hall James & Associates, an institutional US small cap equities manager. Previously, Adam was a Research Analyst at Paramo Capital Partners, a long/short equity hedge fund. Mr. Rubin also spent four years as a Research Associate at Brandes Investment Partners, LLC, focused on global equities. Adam has 13 years of domestic and international equity research experience. He holds an MBA from the Anderson School of Management at the University of California, Los Angeles and a BBA from the Stephen M. Ross School of Business at the University of Michigan. Adam is a CFA charterholder.

Morgan G. Burke serves as an Associate, Research Analyst for EAM Investors. Prior to joining EAM Investors in 2011, Mr. Burke served as an institutional client service consultant at William O'Neil & Company, Incorporated beginning in 2006. His responsibilities included consulting closely with institutional investment managers who utilized WONDA, William O'Neil's proprietary database and analytical framework, to screen new stock ideas and evaluate market conditions. Earlier, Mr. Burke was a Financial Advisor with Morgan Stanley. He has 14 years of experience in the financial industry. Mr. Burke holds a BA in Business Administration with an emphasis in Entrepreneurship from the Marshall School of Business at the University of Southern California.

Brian H. Chu serves as an Associate, Research Analyst for EAM Investors. Prior to joining EAM Investors in 2014, Mr. Chu attended the University of California, San Diego where he received a BS in Management Science with a Minor in Business. Prior investment experience includes intern positions at Soledad Investment Management, LLC and Presidential Brokerage, Inc. Brian is proficient in Mandarin Chinese.

Zachary A. Kavajecz joined EAM Investors as an Associate and Research Analyst in 2018. Prior to joining EAM, Mr. Kavajecz attended the University of Wisconsin, Madison, where he received his Master of Science in Finance with an emphasis on Applied Security Analysis and his Bachelor of Business Administration. Prior investment experience includes intern positions at Whale Rock Capital Management, Catalyst Capital Advisors, and the University of Wisconsin Endowment.

Michele C. Rodrigues serves as a Senior Associate, Product Specialist. Prior to joining EAM in 2014, Ms. Rodrigues was with Fidelity Investments for eleven years most recently serving as a Portfolio Associate and Portfolio Analyst, where she provided multiple portfolio managers with support by monitoring and analyzing portfolio positioning, risk metrics, characteristics and performance. Additional positions at Fidelity included Operations Analyst and Senior Control Accountant. Michele has 15 years of investment experience. She holds an MBA from Northeastern University and a BS in Finance from Bentley University.

Biographies

Investments (cont.)

Richard J. Hornbuckle serves as a Managing Director and Lead Equity Trader for EAM Investors. Prior to joining the firm in 2008, Mr. Hornbuckle was Head Trader for Tamarack Capital Management. Previously, he served as Senior Trader and Member of the Management Board of Bricoleur Capital from 1997 through 2006. Mr. Hornbuckle also served as a trader for Nicholas-Applegate Capital Management, Trust Company of the West, and Fidelity Capital and has 32 years experience in trading small and micro cap stocks. Mr. Hornbuckle holds a BA in Journalism from Pepperdine University. (Equity Partner)

Kevin B. O'Connell serves as a Senior Associate, Equity Trader for EAM Investors. Prior to joining EAM Investors in 2014, Kevin was with Allianz Global Investors, formerly Nicholas-Applegate Capital Management, for nineteen years. For the last thirteen years he served in equity trading positions responsible for executing trades in both domestic and international equity markets, as well as foreign currency exchange trades. Additional experience at Allianz includes senior account administrative duties for institutional portfolios. Prior experience includes trust operations and securities processing at San Diego Trust and Savings Bank. Kevin brings 29 years of investment industry experience to EAM. Mr. O'Connell holds a BS in Business Administration from National University.

Mary L. Necochea joined EAM Investors as a Senior Associate and Equity Trader in 2018. Prior to joining EAM, Mary was with Whittier Trust serving as an equity trader. Previously, she was with Allianz Global Investors, formerly Nicholas-Applegate Capital Management for twenty-eight years where she served for 17 years in equity trading positions responsible for executing trades in both domestic and international equity markets, as well as foreign currency exchange trades. Her additional experience included senior data administrator and account administrator for the operations department. Mary brings over 30 years of investment industry experience to EAM. Ms. Necochea holds a BS in Business Administration from National University.

Biographies

Marketing & Client Services

Frank P. Hurst serves as President and Managing Director of Marketing & Client Service for EAM Investors. Frank has 35 years experience in various executive, marketing, product development, and administrative positions in the investment management industry, including over 30 years involved with small cap growth strategies. Prior to joining EAM in 2011, Mr. Hurst was with Relational Investors as a Principal and Senior Managing Director responsible for Client Services, Marketing, and Strategic Planning. Before Relational, he was President of Berkeley Capital Management, LLC, a \$5 billion multiple equity strategy investment manager. Mr. Hurst co-founded Duncan-Hurst Capital Management and also served as President, Director of Marketing and Client Services, and Chief Administrative Officer from 1990 to 2005. Prior experience includes senior sales and marketing positions with Scudder, Stevens and Clark, and Pacific Century Advisors, an investment management subsidiary of Security Pacific Corporation. He holds a BA in Economics from San Diego State University. (Equity Partner)

Stacy S. Rose serves as a Director, of Marketing & Client Service for EAM Investors. Prior to joining the firm in 2007, Ms. Rose was an Administrative Assistant at Nicholas-Applegate Capital Management, and has 15 years of investment management industry experience. Stacy brings direct administrative experience from SWVP Management Co. and Southwest Value Partners. In addition, Ms. Rose served in the United States Navy during the years 1993 to 1997, USS Acadia AD42-Naval Station, San Diego, California. (Equity Partner)

Bernadette P. Howarth joined EAM Investors as an Executive Assistant in 2019. Ms. Howarth has over 20 years of experience in various business administration, project management, marketing and client service support positions, including experience in both the private and commercial sectors of aviation and airline travel. Bernadette's business background also includes over a decade with a network marketing subsidiary of Berkshire Hathaway, Inc. She holds a BA in English from the University of California, Santa Barbara.

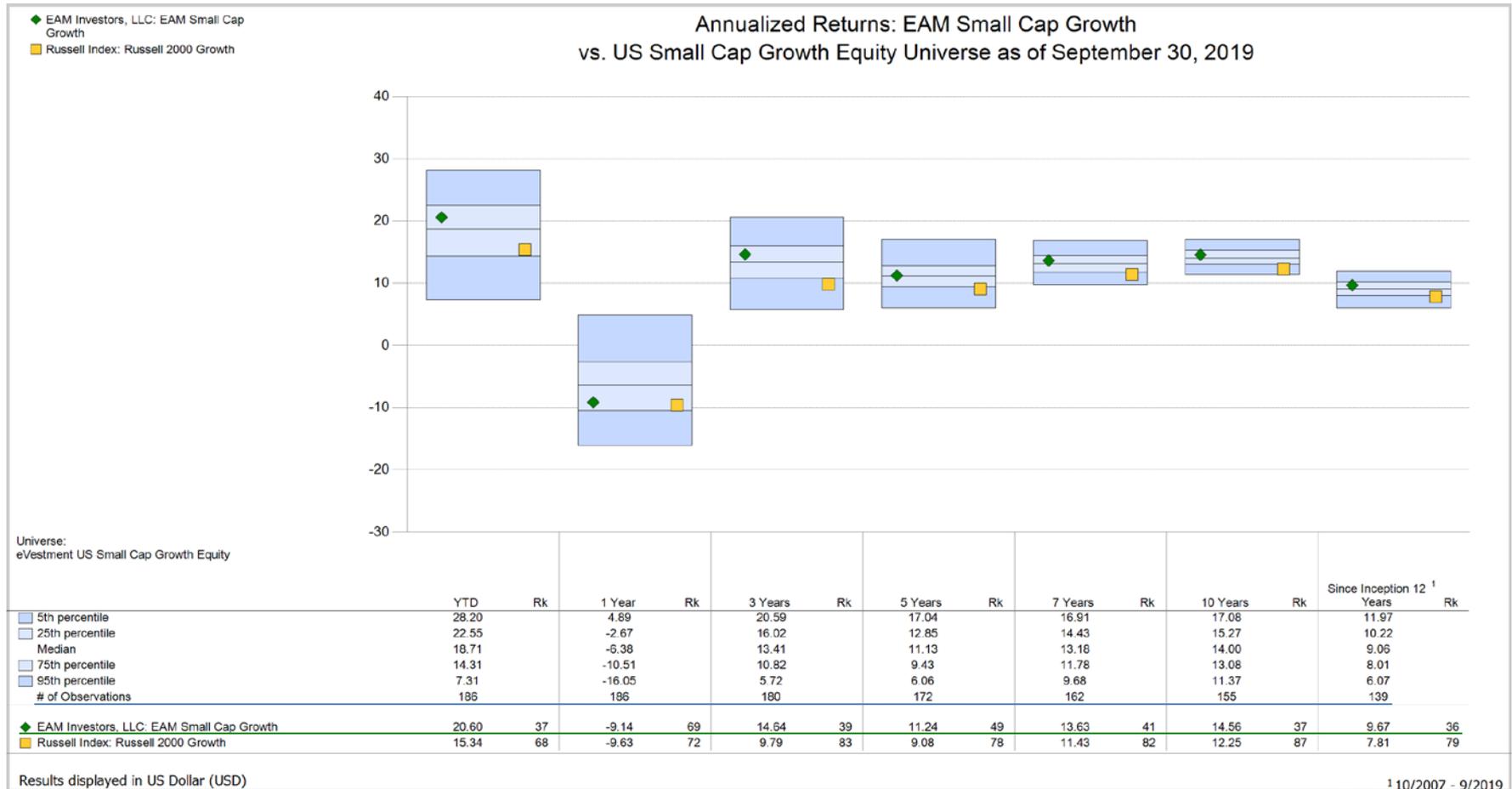
Biographies

Operations

Derek J. Gaertner serves as a Director, Chief Operating Officer and Chief Compliance Officer of EAM Investors. Prior to joining EAM in 2007, Mr. Gaertner was the Chief Financial Officer and Chief Compliance Officer of Torrey Pines Capital Management, a global long/short equity hedge fund. Derek was also responsible for overseeing the firm's operations team. Before joining Torrey Pines in 2004, Derek was a Tax Manager with PricewaterhouseCoopers LLP. Mr. Gaertner has 15 years of experience in the investment management industry and over eight years of public accounting experience in both the audit and tax departments. Mr. Gaertner is a Certified Public Accountant and holds an MS in Taxation from Golden Gate University, San Francisco and a BS in Accounting from the University of Southern California. (Equity Partner)

Iris L. Kelly joined EAM Investors in 2017 as Operations and Compliance Manager. Previously, Ms. Kelly served as Compliance Program Assistant Vice President with Cipperman Compliance Consulting Services, an independent firm offering a third-party perspective on regulatory compliance to investment advisors. Iris was instrumental in developing, implementing, and maintaining compliance programs for a wide range of investment advisers. Iris's prior experiences includes, Risk Management with Brandywine Global Investments as Portfolio Compliance Associate, and Financial analysis and Investment Operations through various positions held with Delaware Investments. Ms. Kelly has 11 years of experience in the investment industry. She holds an MBA in Financial Management, a BS in Business Administration and a BS in Economics from Drexel University.

U.S. Small Cap Growth Equity Peer Universe

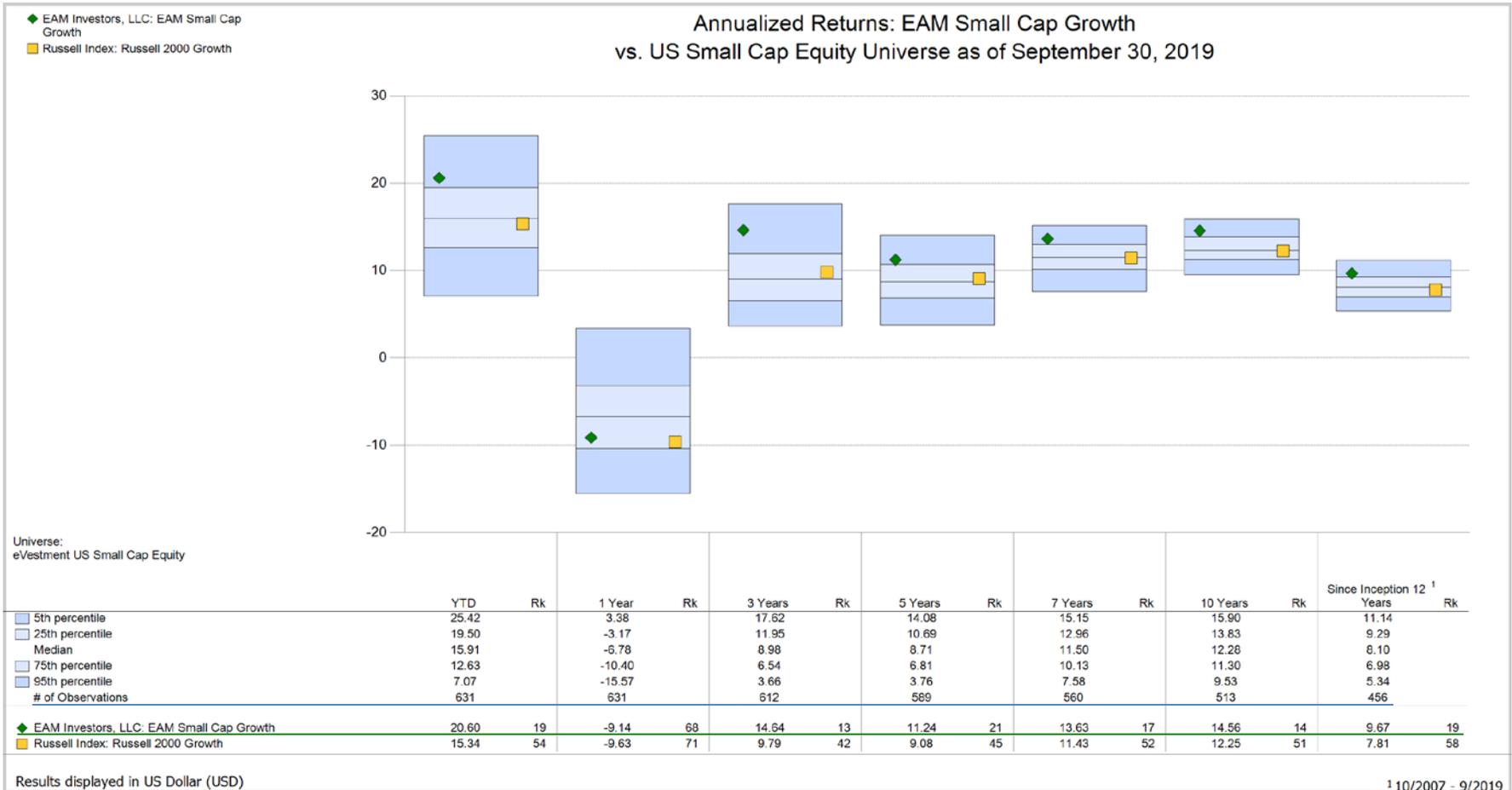


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U.S. Small Cap Equity Peer Universe

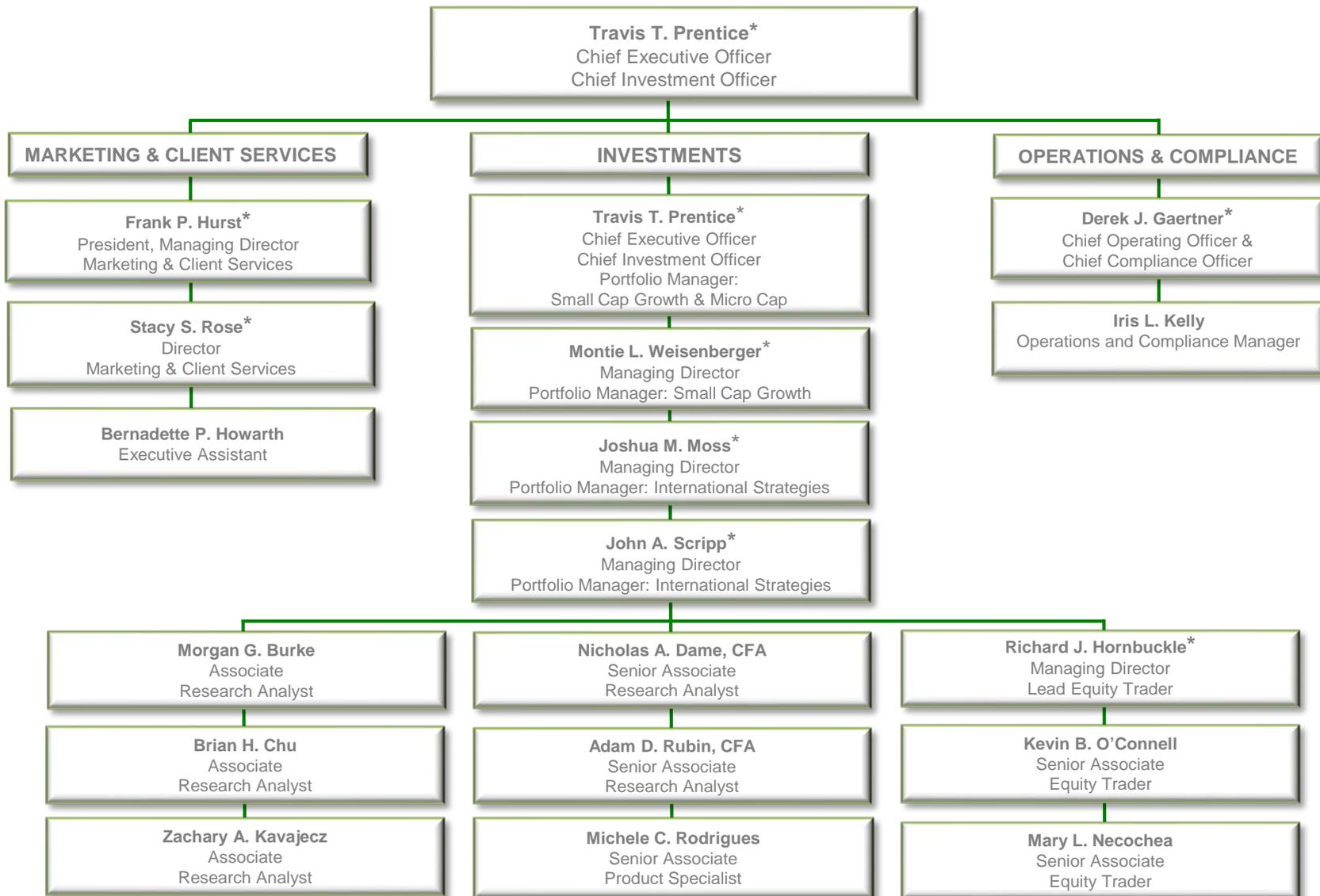
Annualized Returns: EAM Small Cap Growth vs. US Small Cap Equity Universe as of September 30, 2019



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EAM Investors, LLC Organizational Chart



*Equity Partner

Trading and Execution Overview

Implementation strategy is vitally important in small cap and micro cap equities as a significant percentage of the total cost of trading lies within the market impact of your transactions. If not done efficiently and effectively, trading can erode alpha.

Experience

- Senior equity traders have an average of over 20 years transacting in small cap equity markets
- Long-lived working relationships with portfolio managers and the investment philosophy and process

Technology

- Access to multiple sources of liquidity: dark pools, algorithmic strategies, electronic crossing networks, natural sources of liquidity, program trades
- Deep broker networks from small regionals to global players
- Key relationships and technology: Instinet, Bloomberg, Charles River, GTA

Strategy

- Uncover liquidity wherever it may lie by systematically narrowing the universe and drawing from stock and market environment expertise
- Preserve alpha by executing in a timely manner while minimizing market impact

Freedom to Execute

- We don't use soft dollars to pay for investment technology

Trading Cost Analysis

- Overall, trading in the EAM Small Cap Growth portfolio for a representative small cap client account valued at \$129M resulted in a net benefit of **+1.99 cps** in Q3 2019.
- The portfolio averaged a net market impact of **+1.56 cps** better than the institutional universe (which includes all institutional trading in the specific issues traded during the time frame that trading occurred). This ranks us top quartile (**88%**) among peers.
- Our commissions in Q3 averaged **-1.61 cps**, compared to commissions for the universe of **-2.03 cps**, resulting in a net commission benefit of **+0.43 cps**. (The commission universe reflects GTA Customer Commission data grouped by exchange and market capitalization).

	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Rolling 4 Quarters
Market Impact (cps) ②	3.65	1.64	1.76	1.39	2.05
Inst'l Universe Mkt Impact (cps) ②	0.09	0.01	(0.05)	(0.17)	(0.03)
Net Market Impact (cps) ②	3.56	1.64	1.81	1.56	2.08
Degree of Cost/Benefit ②					
Commission (cps) ②	(1.62)	(1.63)	(1.73)	(1.61)	(1.64)
Commission Universe (cps) ②	(2.27)	(2.16)	(2.05)	(2.03)	(2.13)
Net Commission Cost/Benefit (cps) ②	0.66	0.53	0.31	0.43	0.48
Total Cost/Benefit (cps) ②	4.22	2.17	2.12	1.99	2.56
Total Cost/Benefit (000's) ②	\$179	\$123	\$95	\$98	\$495
Peer Universe Ranking ②	99%	86%	91%	88%	91%
Quartile Ranking ②	1	1	1	1	1

Important Disclosures

Past performance does not ensure future results, and there is no assurance that the portfolios will achieve their investment objectives.

Gross and net returns are presented net of brokerage commissions and include income from interest and dividends as well as capital gains. The returns do not reflect the deduction of taxes a typical investor may accrue or custodial fees. Net returns are net of the maximum annual management fees of 0.85%.

All periods greater than one year are annualized. Inception-To-Date returns are from the period beginning October 2, 2007.

The Russell 2000 Index consists of the smallest 2,000 securities in the Russell 3000 Index, representing approximately 10% of the Russell 3000 total market capitalization. It is being presented for informational purposes only. The Russell 2000 Growth Index (R2KGI) measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The performance of the Russell 2000 Index and Russell 2000 Growth Index reflects the reinvestment of dividends and capital gains but does not reflect the deduction of any investment management fees, other expenses or taxes. The Russell 2000 Growth Index has been chosen as a benchmark to the EAM Small Cap Growth strategies because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment growth-oriented strategy of the portfolios. The indexes are unmanaged and cannot be invested in directly.

Under no circumstances does the information contained within represent a recommendation to buy or sell securities. The securities identified in the materials are used for illustrative purposes in the discussion of our investment philosophy and processes. We may or may not have held, currently hold, or will hold any of the securities.

The portfolios are actively managed and holdings are subject to change. We believe the information presented is reliable, but we do not guarantee its accuracy. The opinions expressed will evolve as future events unfold. The investment risk of the portfolios may be increased by the portfolios' ability to invest in smaller company stocks, and IPOs. Investing in growth stocks involves certain risks, in part, because the value of securities is based upon future expectations that may or may not be met. Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity.

Russell Investment Group is the source of the Russell Index data and the owner of all trademarks and copyrights related thereto. Any further redistribution is prohibited. Russell is not responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.

Risk Statistics
All portfolio risk statistics are calculated for the period beginning October 2, 2007 through October 31, 2019. The Benchmark for the EAM Small Cap Growth portfolio is the Russell 2000 Growth Index. The Benchmark for the EAM Micro Cap portfolio and the EAM Ultra Micro Cap portfolio is the Russell Micro Cap Growth Index. Please see the Performance Disclosures above for a description of each benchmark.

EAM Investors, LLC
EAM SMALL CAP GROWTH COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

IC Meeting: 12/02/19
Item II
Attachment 3

Year End	Total Firm Assets (\$M)	Composite Assets (\$M)	Number of Accounts	% of Non- Fee-Paying	Russell 2000 Growth Index	Annual Performance Results Composite		3-Year Annualized Ex Post Standard Deviation		Composite Dispersion
						Gross	Net	Composite	Benchmark	
2007*	3.0	1.0	1	100%	-4.34%	-1.64%	-1.85%	**	**	N/A
2008	17.3	0.6	1	100%	-38.54%	-38.70%	-39.24%	**	**	N/A
2009	78.5	0.8	1	100%	34.47%	31.73%	30.63%	**	**	N/A
2010	173.4	1.0	1	100%	29.09%	30.19%	29.11%	27.42%	27.70%	N/A
2011	295.5	14.1	5	7%	-2.91%	-0.10%	-0.95%	25.51%	24.31%	N/A
2012	597.7	145.6	6	0%	14.59%	18.92%	17.92%	21.65%	20.72%	N/A
2013	932.2	169.6	6	0%	43.30%	50.40%	49.16%	18.39%	17.27%	0.06%
2014	1,269.4	186.0	7	0%	5.60%	5.61%	4.72%	15.38%	13.82%	0.04%
2015	1,473.6	298.5	7	0%	-1.38%	-0.54%	-1.37%	16.91%	14.95%	0.02%
2016	1,625.5	300.6	4	0%	11.32%	5.49%	4.60%	18.75%	16.67%	N/A
2017	2,201.9	245.6	2	0%	22.17%	23.62%	22.58%	15.97%	14.59%	N/A
2018	1,610.1	108.0	1	0%	-9.31%	-0.80%	-1.64%	19.23%	16.46%	N/A

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

* Results shown for the 2007 year represent partial period performance from October 2, 2007 through December 31, 2007.

** 3-Year Annualized Ex Post Standard Deviation figures are not present due to an insufficient number of composite monthly returns.

EAM Small Cap Growth Composite contains fully discretionary small cap growth accounts and for comparison purposes is measured against the Russell 2000 Growth Index.

EAM Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. EAM has been independently verified for the period October 2, 2007 through June 30, 2018.

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. EAM Small Cap Growth Composite has been examined for the periods October 2, 2007 through June 30, 2018. The verification and performance examination reports are available upon request.

EAM Investors, LLC is an independent registered investment adviser. Prior to June 16, 2011, EAM Investors, LLC was formerly named Eudaimonia Asset Management, LLC. The firm maintains a complete list and description of composites, which is available upon request.

The EAM Small Cap Growth Composite contains all discretionary equity only accounts that invest primarily in US-based companies that correspond generally to the market values within the range of the composite's benchmark, the Russell 2000 Growth Index. The composite is expected to maintain an investment exposure of 95-100% with the goal of capital appreciation.

Results are based on fully discretionary accounts under management, and would include those accounts no longer with the firm. Effective May 28, 2010, Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of \$50,000,000 or more or for an amount greater than 10% of the client account as of the prior month-end valuation. Prior to May 28, 2010, the Composite policy required the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of \$50,000,000 or more. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using our maximum stated management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.85%. Actual investment advisory fees incurred by clients may vary.

The EAM Small Cap Growth Composite was created October 2, 2007.



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Attachment 4

**GRANAHAAN
INVESTMENT
MANAGEMENT**

Presentation to:



December 2, 2019

Small Cap Focused Growth

Representing GIM:



Jane White
Chief Executive Officer
jwhite@granahan.com



Drew Beja, CFA
Portfolio Manager
dbeja@granahan.com



Stephen Sexeny
New Business Development
ssexeny@granahan.com

Signatory of:



Table of Contents

Tab One:	Granahan Investment Management
Tab Two:	Philosophy
Tab Three:	Investment Process
Tab Four:	Performance & Portfolio Statistics
Tab Five:	Outlook
Tab Six:	Appendix

Granahan Investment Management



➤ Who we are:

- Established in 1985
- 100% Employee-Owned Investment Boutique
 - ✓ All Employees are Shareholders
 - ✓ 40% Female-Owned
 - ✓ 80% Owned by Investment Team
- Sole Focus on Small Cap Growth Equities
- Exclusively Long-Only Investment Management
- \$1.9 Billion in Assets Under Management

➤ Who we serve:

- Investors around the Globe
- Institutional Investors
 - ✓ *Public Funds*
 - ✓ *Corporate Plans*
 - ✓ *Endowments & Foundations*
- Family Offices
- Sub-Advisory Relationships
- Non-US Clients via our UCITS Platform

Average Investment Experience: 27+ Years



**Drew Beja, CFA,
Portfolio Manager**
Small Cap Focused Growth,
Advantage, Core Growth
34 Yrs. Experience
At GIM Since 2011
Generalist

Small Cap Focused Growth –

Managed by Drew Beja, CFA: concentrated portfolio with emphasis on secular growth companies.
Inception August 2007. AUM - \$988 mm



Jane White
Chief Executive Officer
39 Yrs. Experience
At GIM Since 1985
Technology



**Gary Hatton, CFA,
Portfolio Manager**
Small Cap Discoveries,
Advantage, Core Growth
37 Yrs. Experience
At GIM Since 1985
Healthcare, Industrials



Jennifer Pawloski
Portfolio Manager
Small Cap Core Growth
26 Yrs. Experience
At GIM Since 2007
Technology



David M. Rose, CFA
Portfolio Manager
Small, SMID, & Mid Select, Small
Cap Core Growth
21 Yrs. Experience
At GIM Since 2015
Generalist



Jeffrey Harrison, CFA
Portfolio Manager
Small Cap Core Growth
21 Yrs. Experience
At GIM Since 2015
Generalist



Sam Singer, CFA, CPA
Research Analyst
26 Yrs. Experience
At GIM Since 2013
Healthcare



Susan M. Ellis
Head Trader
26 Yrs. Experience
At GIM Since 1994



Elise O'Connell, CFP, CMP
Senior Trader
24 Yrs. Experience
At GIM since 2018

Small Cap Offerings

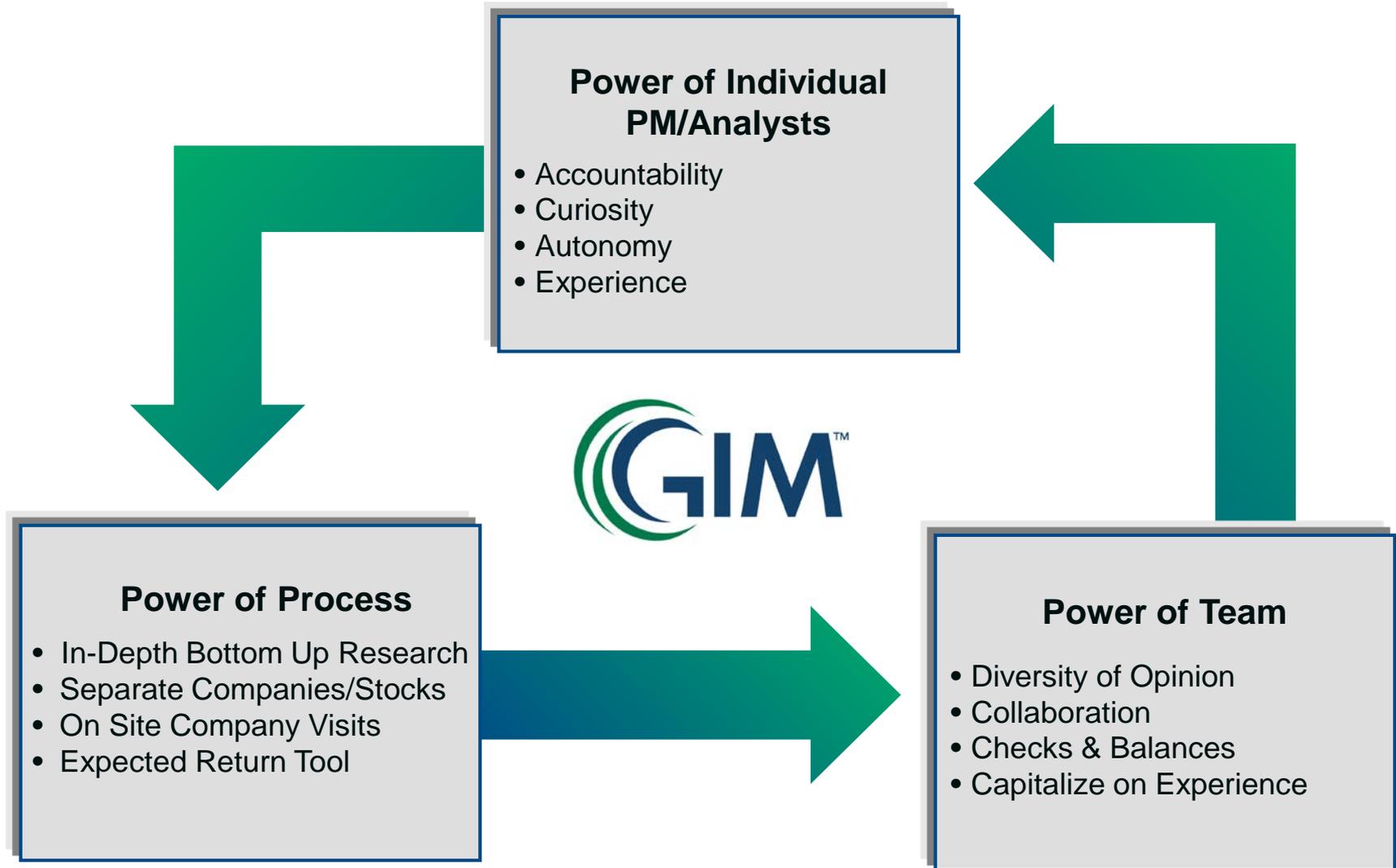
IC Meeting: 12/02/19
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Attachment 4

Strategy	Sole-Managed				Multi-Managed	
	Small Cap Discoveries	Small Cap Focused Growth	Small Cap Select	Small/Mid Select	Small Cap Advantage	Small Cap Core Growth
Portfolio Manager (s)	Gary Hatton, CFA	Drew Beja, CFA	David Rose, CFA	David Rose, CFA	Gary Hatton, CFA Drew Beja, CFA	Sleeve Managed across all GIM PMs
Inception	7/31/04	7/31/07*	3/31/15	3/31/15	9/30/15	4/30/93
Assets	\$127 mm	\$988 mm	\$42 mm	\$45 mm	\$688 mm	\$464 mm
Vehicle(s)	Separately Managed Commingled Fund UCITS	Separately Managed UCITS	Separately Managed	Separately Managed	Separately Managed Mutual Fund	Separately Managed
Attributes	Emerging Growth Balanced by Unrecognized Growth	Secular Growth	Durable Growth Balanced by Special Situations	Durable Growth Balanced by Special Situations	Compelling Combination of Discoveries & Focused Growth	5 High Conviction Sleeves
Holdings	Discoveries	Focused	Select	Select	Advantage	Core Growth
Positions	+/- 70 securities	+/- 40 securities	+/- 50 securities	+/- 50 securities	+/- 95 securities	+/- 150 securities
Active Share	94%	96%	97%	95%	90%	87%
Index	Russell 2000 Growth/ Russell MicroCap Gr.	Russell 2000 Growth	Russell 2000 Growth	Russell 2500 Growth	Russell 2000 Growth	Russell 2000 Growth
Typical Market Cap Range – At Purchase	\$50mm-\$750mm	\$200mm- \$3B	\$200mm- \$3B	\$500mm- \$12B	\$100mm - \$2B	\$200mm- \$2B

* Date strategy began at PMs prior firm.

As of 10/31/19





Investment Philosophy

Strong and Consistent returns can be achieved by:

1. Focusing on “**Desert Island-worthy**” companies capable of sustaining 15%+ growth
2. Adhering to **strict risk/reward discipline** emphasizing downside exposure

We Seek to Identify “Desert Island” Companies

Characteristics

Measurable Criteria

Large Opportunities	<ul style="list-style-type: none">✓ Can sustain 15+% growth for 5+ years: Most much higher✓ Positive side of disruptive change
Superior Competitive Positioning (moat)	<ul style="list-style-type: none">✓ Network/Scale Effects✓ Invest in R&D
Strong Customer Value Propositions	<ul style="list-style-type: none">✓ NPS Scores✓ Pricing/Value✓ High customer retention✓ Right side of ESG
Excellent Management & Culture	<ul style="list-style-type: none">✓ Management: Breadth, Depth, Integrity✓ Shareholder Friendly✓ Culture
Margin Expansion Potential	<ul style="list-style-type: none">✓ Key = Incremental Margins
Strong Financial Condition	<ul style="list-style-type: none">✓ Balance Sheet = Typical net cash✓ Cash Flow = Typically free cash flow positive

Yesterday's "Desert Island" Companies

IC Meeting: 12/02/19
Item II
Attachment 4

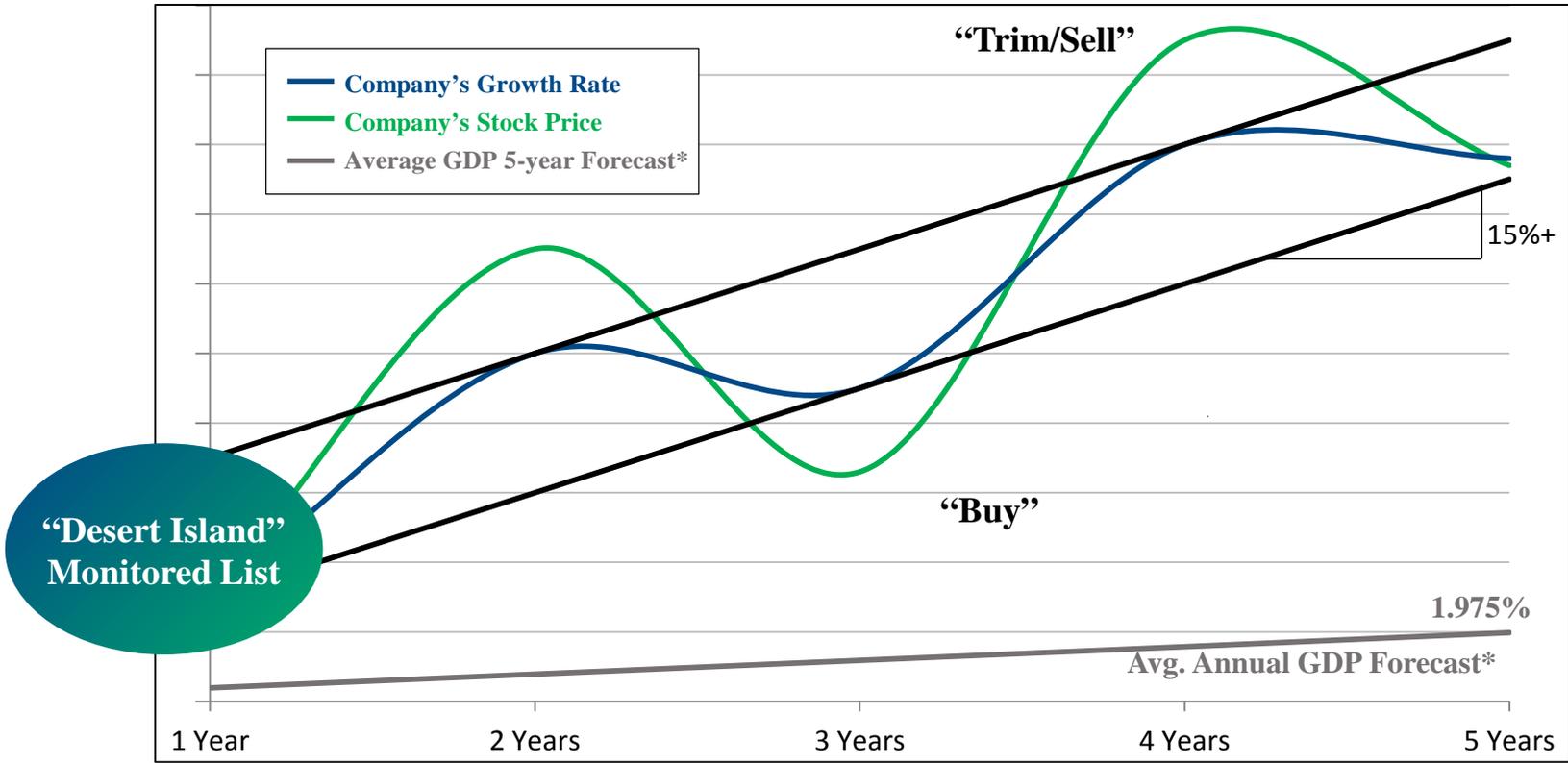
We now know in hindsight what companies we should have taken to the Desert Island 10-20 years ago.



EQUINIX



Desert Island Companies + Strict Risk/Reward Discipline on Stocks



* Source: FOMC Economic Projections, September 2019

Investment Process

Four Steps

1. *Company Analysis*
2. *Stock Analysis*
3. *Portfolio Construction & Allocation*
4. *Risk Management*

1. Identifying Desert Island Companies

Characteristics



Metrics

Large Opportunities	<ul style="list-style-type: none">✓ Conversational Commerce is a BIG Opportunity<ul style="list-style-type: none">• Think: communicating with brands as you do your kids
Superior Competitive Positioning (moat)	<ul style="list-style-type: none">✓ #1 player; Large referenceable accounts;<ul style="list-style-type: none">• 200+ person R&D center in Seattle
Strong Customer Value Propositions	<ul style="list-style-type: none">✓ Better experience; higher engagement; lower cost✓ Brands win; consumer win
Excellent Management & Culture	<ul style="list-style-type: none">✓ Strong additions to team over past two years✓ Has become a go-to place for AI & Machine Learning Talent✓ 90% acceptance of engineering offers in Seattle
Margin Expansion Potential	<ul style="list-style-type: none">✓ Investment in 2018 & 2019;✓ incremental margins in 2020 & beyond expected to be 40%+
Strong Financial Condition	<ul style="list-style-type: none">✓ \$66 million net cash✓ +\$10M FCF in 2020

2. Stock Analysis Example - Growth at Risk Analysis



Updated: 4/22/19		Avg. Daily Vol		Next Report Date			
		Dollars	\$18,022,948	05/02/2019			
		Shares	619,384	Consensus			
Company Ticker	LPSN	Street Est	Actual	Actual	Mean Est.	Mean Est.	Mean Est.
Company Name	LIVEPERSON INC	Revenues (M)	12/2017	12/2018	12/2019	12/2020	12/2021
<i>Last Price</i>	\$29.10	Y/Y % change	\$219	\$250	\$288	\$343	#N/A
Shares Out (M)	65.0	EPS	14.1%	14.1%	15.1%	19.4%	#N/A
Market Cap. (M)	\$1,891	EBITDA	\$0.07	\$0.06	-\$0.07	\$0.14	\$0.30
		EBITDA Mgn %	18	19	12	30	#N/A
		Incr. Mgn %	8.4%	7.6%	4.3%	8.9%	#N/A
Total Cash & Invest.(M)	\$286	FCF	-7.1	-17.05	-27.8	-30.5	10
Total Debt	\$220	FCF Yield	-0.4%	-0.9%	-1.5%	-1.7%	0.5%
Enterprise Value	\$1,825	EV/Revenues	8.3X	7.3X	6.3X	5.3X	#N/A
		PE	415.7X	482.5X	-429.3X	207.8X	97.0X
		EV/EBITDA	99.2	95.6	147.6	60.1	#N/A

Expected Return (ER)	Metric Description	Financial Metric	Valuation Metric	Stock Value	% chg. From Curr. Price	Probability	Value	ER
2019								
Best	EV/Sales	307	9.5	\$45.53	56%	0.10	4.55	
Some Upside	EV/Sales	300	8.0	\$37.59	29%	0.25	9.40	
Middle Case	EV/Sales	294	7.5	\$34.58	19%	0.30	10.37	
Bad	EV/Sales	289	5.5	\$25.11	-14%	0.25	6.28	
Worse	EV/Sales	280	4.5	\$20.05	-31%	0.10	2.00	
				Must Equal	100%		\$ 32.61	ER
							12%	Upside

2020								
Best	EV/Sales	383	9.5	\$56.73	95%	0.10	5.67	
Some Upside	EV/Sales	375	8.0	\$46.91	61%	0.25	11.73	
Middle Case	EV/Sales	355	7.5	\$41.79	44%	0.35	14.63	
Bad	EV/Sales	342	4.5	\$24.47	-16%	0.20	4.89	
Worse	EV/Sales	333	4.0	\$21.28	-27%	0.10	2.13	
				Must Equal	100%		\$ 39.05	
							34% Expected Upside	

2021								
Best	EV/Sales	26%	481	9.5	\$71.27	145%	10%	7.13
Some Upside	EV/Sales		464	8.0	\$57.96	99%	0.25	14.49
Middle Case	EV/Sales	24%	441	7.5	\$51.74	78%	0.35	18.11
Bad	EV/Sales		421	4.0	\$26.78	-8%	0.20	5.36
Worse	EV/Sales		403	3.5	\$22.63	-22%	0.10	2.26
					Must Equal	100%		\$ 47.34
								ER
							63%	Upside

Downside

2020
Probability-Weighted
Expected Return

3. Portfolio Construction & Allocation

Criteria for Portfolio Inclusion/Weight

Conviction

- Expected Return
- Company Fundamentals
- How Long Followed
- Business Model

Risk/Reward

- Range of Outcomes
- Downside Risk
- Skew of Return Profile
- Trading Liquidity
- ESG Factors

Diversification

- Growth Drivers
- Correlated factors
- End market customers, geographies, foreign exchange exposure
- Style (e.g., growth, financial leverage, etc.)

Portfolio = +/- 40 Holdings

4. Risk Management

Company

- Ongoing assessment of desert-island worthiness (typically know company for sometime before initial purchase).
- Management meetings: Critical
- Meetings/calls with competitors, suppliers, customers, analysts, experts
- Discussions/debates with other PMs on the investment team
- Publish 3-Pointer investment case--Sent to entire investment team & discussed at weekly Investment Meeting

Stock

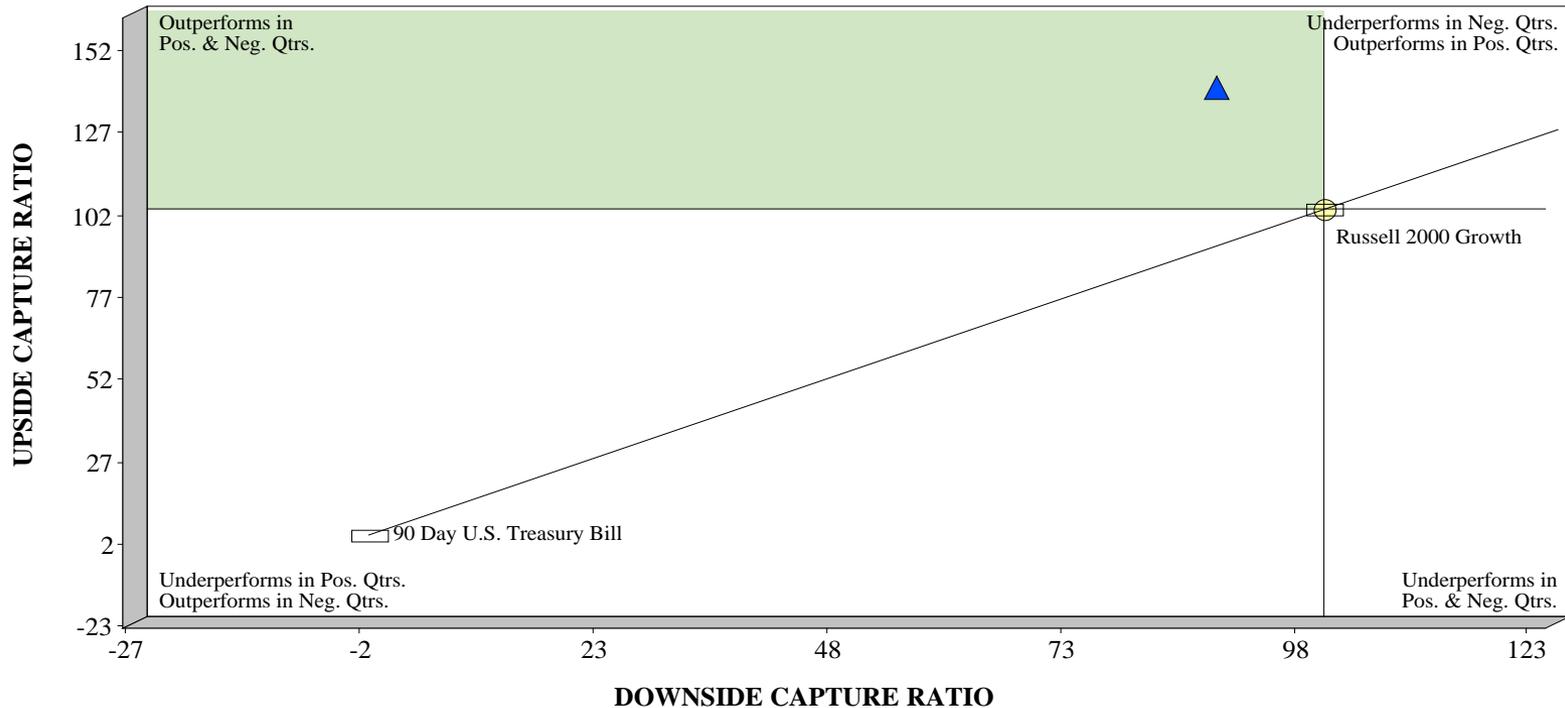
- Position-size limits (7% at cost; 10% at market)
- Hard-coded restrictions in trading order management system (EzeCastle)
- Continuously discuss/debate downside scenarios and probabilities
- Real-time assessment of ER, risk/reward trimming and adding accordingly
- Trading liquidity analysis

Portfolio

- Ongoing assessment of factor exposures and correlated risks using Desert Island Monitor
- Oversight by CEO, CIO, CCO in addition to PM (daily dashboard; exceptions reports; monthly risk reports generated by Bloomberg and Factset)
- Transparency with team: Focused Growth philosophy and process are well-known by the entire GIM team

➤ **Philosophy and process have produced consistent long-term results:**

Performance – Capture Ratio
Quarterly, Gross of Fees Returns
September 30, 2007 – September 30, 2019



Source: Informais

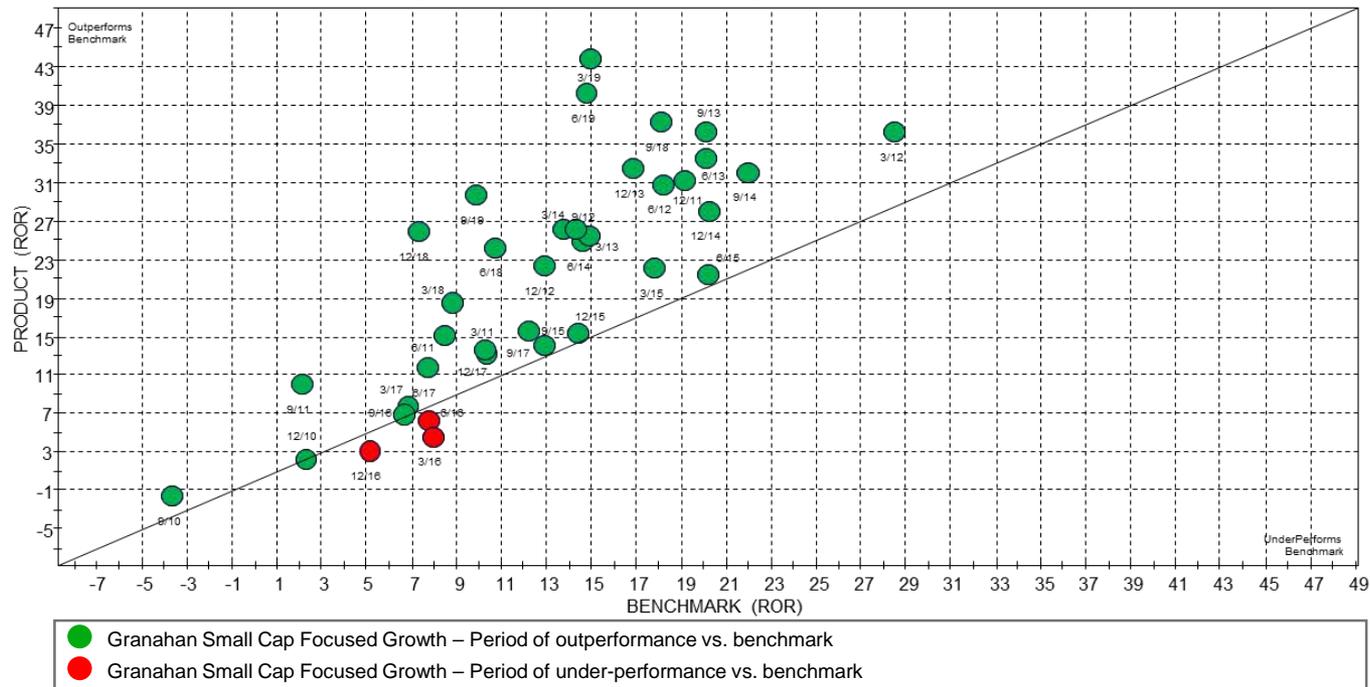
	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Granahan Invst. SmCap FocusedGr	46.54	136.76	-32.28	88.58	0.78
● Russell 2000 Growth	34.03	100.00	-36.45	100.00	1.00

The composite includes returns from the portfolio manager's prior firm, from inception of August 1, 2007 through December 30, 2011.

Past performance is no guarantee of future results. This information is supplemental to the complete performance results and disclosures included in the back of this booklet.

- **Philosophy and process have produced consistent long-term results:**
 - *Objective:* Outperform the Russell 2000 Growth Index by 300 basis points annually
 - *Returns:* In excess of the Russell 2000 Growth Index 34 of 37 periods

Small Cap Focused Growth Strategy
Rolling 3-Year Annualized Returns, 3-month intervals
September 30, 2007 to September 30, 2019



- **Our interests are 100% aligned with our clients**, as every employee is a shareholder, and our investment team has substantial personal assets invested in our strategies.
- We are **Small Cap Growth Equity Specialists**.
- Our investment team of experts in this asset class are extremely **experienced** and have a **tremendous network** in an inefficient market.
- Our proprietary **Expected Return Tool**, utilized to construct the Focused Growth portfolio, guides us to invest in well-positioned sustainable growth companies when risk/reward is attractive, and has been proven to be successful for over several market cycles.
- Our **focus** and **commitment** to providing exceptional service through a team approach ensures quality and strong partnerships for our clients, their consultants and custodians.

Result: Outstanding small cap growth strategy with top quartile performance since 2007.

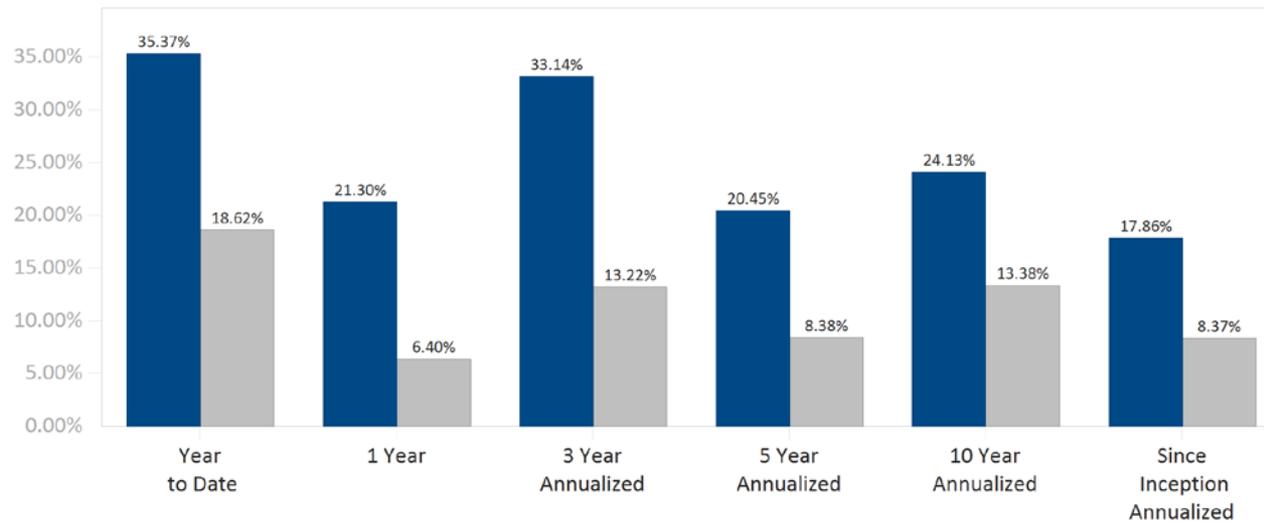
Small Cap Focused Growth Strategy

-Performance

-Portfolio Statistics

-Holdings

Small Cap Focused Growth Strategy Gross of Fees Periods ending September 30, 2019

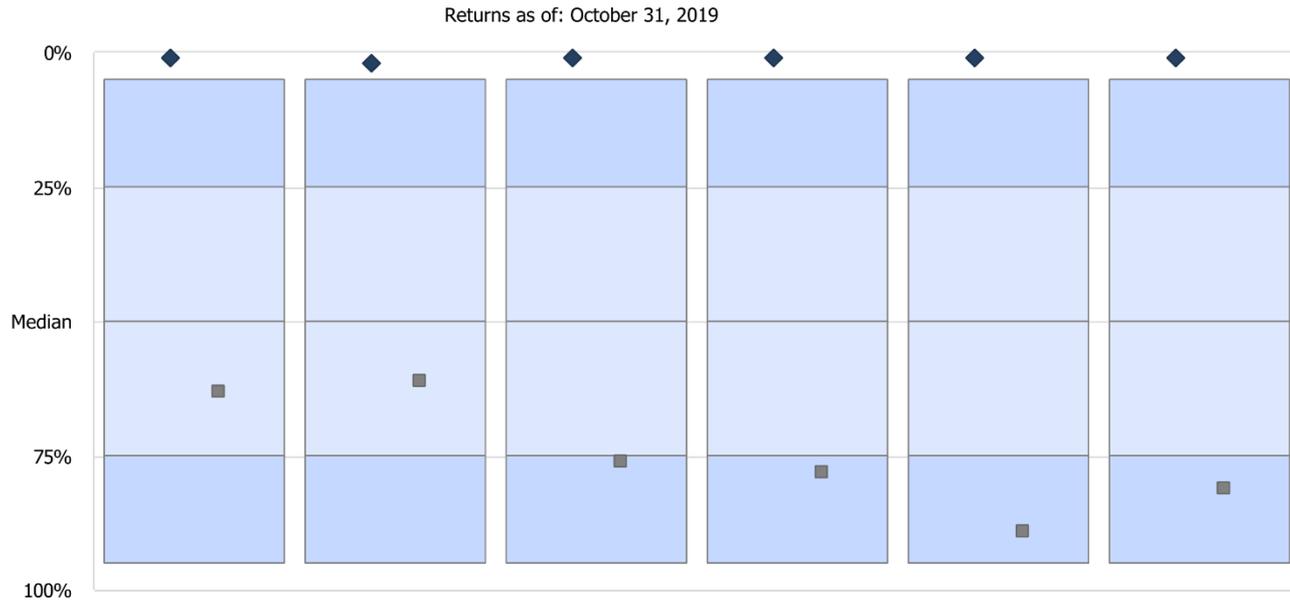


Performance is gross of fees; Inception Date: 07/31/2007

Small Cap Focused Growth **Russell 2000 Growth**

The composite includes returns from the portfolio manager's prior firm, from inception of August 1, 2007 through December 30, 2011.

Peer Universe Comparison



Universe: eVestment US Small Cap Growth Equity

	YTD		1 Year		3 Years		5 Years		10 Years		Since Inception 12.25 Years ¹	
		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile	30.58		18.54		23.89		16.13		19.25		12.77	
25th percentile	26.25		13.83		19.16		12.20		16.54		11.08	
Median	20.94		8.21		16.29		10.55		15.34		9.92	
75th percentile	15.66		2.87		13.54		8.58		14.29		8.75	
95th percentile	9.64		-3.61		8.82		5.69		11.96		6.29	
# of Observations	95		95		92		86		79		67	
◆ GIM SC Focused Growth	35.35	1	21.29	2	33.14	1	20.45	1	24.13	1	17.86	1
■ Russell 2000 Growth	18.62	63	6.40	61	13.22	76	8.38	78	13.38	89	8.37	81

¹08/2007 - 10/2019

The composite includes returns from the portfolio manager's prior firm, from inception of August 1, 2007 through December 30, 2011.

Past performance is no guarantee of future results.

This information is supplemental to the complete performance results and disclosures included in the back of this booklet.



Performance Attribution by Equity Sector - YTD (12/31/18 – 10/31/2019)

Sector	Small Cap Focused Growth			Russell 2000 Growth			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Technology	50.92	48.57	24.64	16.96	23.35	3.74	16.96	23.35	3.74
Producer Durables	18.37	51.69	8.34	15.75	24.70	3.64	15.75	24.70	3.64
Consumer Staples	0.12	293.83	0.96	2.76	10.04	0.27	2.76	10.04	0.27
Health Care	3.40	9.07	-0.11	26.55	11.89	3.18	26.55	11.89	3.18
Financial Services	4.01	37.18	0.86	10.89	19.80	2.09	10.89	19.80	2.09
Utilities	0.03	-5.17	-0.05	1.99	17.92	0.28	1.99	17.92	0.28
Energy	0.71	-9.10	-0.42	1.56	-4.39	0.04	1.56	-4.39	0.04
Materials & Processing	--	--	--	6.80	27.79	1.85	6.80	27.79	1.85
Consumer Discretionary	20.64	-5.27	0.96	16.74	18.80	3.52	16.74	18.80	3.52
[Cash]	1.80	3.22	0.03	--	--	--	--	--	--
TOTAL	100.00	35.22	35.22	100.00	18.61	18.61	3.91	12.75	16.66

Performance – *Positives & Negatives*

Top 5 Positive Contributors YTD (12/31/18 – 10/31/19)

Security	Sector	Attribution Total Effect
LivePerson, Inc.	Technology	4.75
Coupa Software, Inc.	Technology	2.85
Paycom Software, Inc.	Technology	2.27
CoStar Group, Inc.	Producer Durables	2.23
Paylocity Holding Corp.	Technology	1.84

Top 5 Detractors YTD (12/31/18 – 10/31/19)

Security	Sector	Attribution Total Effect
2U, Inc.	Consumer Discretionary	-2.57
Carbonite, Inc.	Technology	-1.27
Etsy, Inc.	Consumer Discretionary	-0.86
HealthEquity Inc	Health Care	-0.85
Virtusa Corporation	Technology	-0.80

Portfolio Characteristics & Top Ten Holdings

IC Meeting: 12/02/19
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Portfolio Characteristics

October 31, 2019

Characteristic	Small Cap Focused Growth	Russell 2000 Growth
Weighted Avg. Market Cap	\$4,818.9 mil	\$2,553.5 mil
Active Share	95.6%	-
Est 3-5 Yr EPS Growth	23.2%	16.7%
Forward P/E Ratio	34.4x	21.4x
LT Debt/Capital	19.3%	33.3%
Dividend Yield	0.05%	0.74%
Price to Book	5.3x	3.9x

Top Ten Holdings

October 31, 2019

Security	Percent of Portfolio
LIVEPERSON	9.1%
COSTAR CORP	7.7%
PAYLOCITY HOLDINGS CORP	7.2%
PAYCOM SOFTWARE	5.1%
SPS COMMERCE	5.0%
ETSY INC	4.5%
CHEGG INC	4.4%
EHEALTH INC	4.3%
VIRTUSA CORP	4.2%
ONESPAWORLD HOLDINGS LTD	3.9%



This information is supplemental to the complete performance results and disclosures included in the back of this booklet.

Portfolio Holdings – October 31, 2019

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Security	Portfolio Weight	Benchmark Weight
Aerospace & Defense	1.10	1.63
Axon Enterprise Inc	1.10	0.30
Commercial Services & Supplies	0.74	3.90
Casella Waste Systems, Inc. Class A	0.74	0.20
Diversified Consumer Services	6.90	0.76
Chegg, Inc.	4.42	0.36
Grand Canyon Education, Inc.	0.86	--
Strategic Education, Inc.	1.62	0.27
Diversified Financials Services	1.00	0.01
Victory Capital Holdings, Inc. Class A	1.00	--
Diversified Telecommunication Services	0.95	0.58
Vonage Holdings Corp.	0.95	0.15
Electronic Equipment Instruments & Components	3.73	2.13
OSI Systems, Inc.	3.73	0.17
Health Care Providers & Services	2.42	3.15
HealthEquity Inc	2.42	0.40
Health Care Technology	1.54	1.71
Teladoc Health, Inc.	1.54	0.55
Hotels Restaurants & Leisure	3.85	4.04
OneSpaWorld Holdings Ltd.	3.85	--
Insurance	4.28	1.37
eHealth, Inc.	4.28	0.16
Internet & Direct Marketing Retail	5.33	0.40
Etsy, Inc.	4.47	--
Liquidity Services, Inc.	0.23	--
RumbleOn, Inc. Class B	0.63	--

Security	Portfolio Weight	Benchmark Weight
It Services	6.07	2.96
Carbonite, Inc.	1.89	0.06
Virtusa Corporation	4.18	0.11
Machinery	3.67	4.50
Kornit Digital Ltd.	3.67	--
Professional Services	7.74	2.03
CoStar Group, Inc.	7.74	--
Semiconductors & Semiconductor Equipment	4.80	3.22
Brooks Automation, Inc.	2.26	0.26
Enphase Energy, Inc.	2.54	0.18
Software	42.89	8.61
2U, Inc.	0.79	--
Cornerstone OnDemand, Inc.	3.20	0.34
Coupa Software, Inc.	2.37	--
Globant SA	2.13	--
HubSpot, Inc.	0.91	--
LivePerson, Inc.	9.07	0.26
Mimecast Limited	1.52	--
Paycom Software, Inc.	5.11	--
Paylocity Holding Corp.	7.18	--
Pluralsight, Inc. Class A	1.87	--
Q2 Holdings, Inc.	0.88	0.31
ShotSpotter, Inc.	0.96	0.02
SPS Commerce, Inc.	4.99	0.19
Upland Software, Inc.	1.13	0.09
Zscaler, Inc.	0.79	--
[Cash]	2.99	--



This information is supplemental to the complete performance results and disclosures included in the back of this booklet.

Outlook

The Wall of Worry is Plenty High

Visible & Clear is Best

When there are no worries there is risk. Today there is a solid Wall of Worry

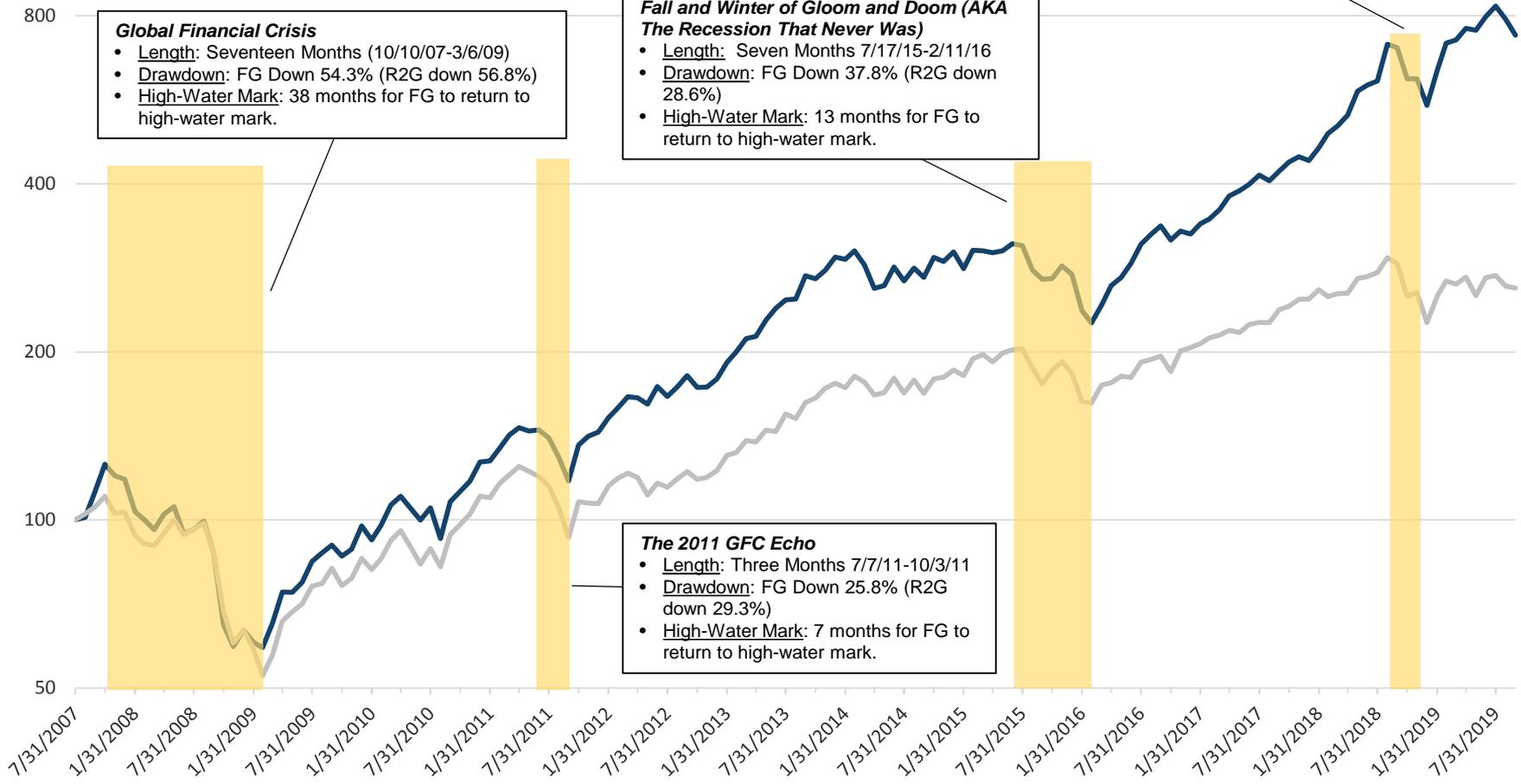
- China/US trade & “economic model” Cold War,
- Trump derangement syndrome,
- Warren president fear,
- US political dysfunction,
- The EU & Chinese economies may falter further,
- ECB negative rates unintended consequences,
- Earnings will disappoint in '20,
- Election year negative rhetoric,
- Economic cycle extended and at risk,
- Algo/risk parity market structure issues,
- Central bankers will be pushing on a string,
- Deficits too big and forecast to rise,
- Global debt bomb looming,
- BREXIT, Italian & German economic malaise.

WHAT TO EXPECT (from Focused Growth) WHEN YOU'RE EXPECTING (a Market Downturn)

- We do not make macro calls (we believe this is dangerous—*i.e.*, *Don't try this at home*)
- We do continuously assess risk/reward and probability expected returns.
- We do continuously strive for improvement, learn from mistakes & experiences, and make tweaks to improve the process. For example:
 - During the GFC we learned that downside risk can be greater than previously thought was likely. Thus we spend more time and place higher emphasis on the downside scenarios in our expected return methodology.
 - Period of underperformance in 2015 caused primarily by owning large position in the stocks of two companies involved in turnarounds--lesson learned: Be more cautious in timing and position-sizing turnarounds.
- We do not change our process during a downturn and we believe this has enabled the strategy to:
 - Hold our own during most market downturns -- Downside capture = 89%
 - Rebound following market downturns -- Upside Capture = 137%
 - Generate Strong and Consistent Returns -- Over 37 rolling three-year quarterly data points since inception, 34 of 37 relative returns exceeded the benchmark.

Granahan Focused Growth: Largest Drawdowns Since Inception

Small Cap Focused Growth Cumulative Returns; Gross of Fees 07/31/07 – 09/30/19



Small Cap Focused Growth **Russell 2000 Growth**



*Performance is preliminary pending account reconciliation.
Past performance is no guarantee of future results. This information is supplemental to the complete performance results and disclosures included in the back of this booklet.

We Live in a Time of Rapid Change

There have been and will continue to be:
Many Winners and Even More Losers

Year Developed	Technology	Years until mass adoption
1872	Electricity	46
1876	Telephone	35
1897	Radio	31
1926	Television	26
1975	PC	16
1983	Mobile Phone	13
1991	The Web	7
2001	iPod	4
2006	Facebook	3
2007	iPhone	2.5

Source: RBC Capital Markets



Apple iPhone



BlackBerry



NETFLIX



Yesterday: Delivered via Bricks and Mortar

Retailing



Medical Services



Tutoring



Yoga



Education



Banking



Today: Delivered via The Cloud

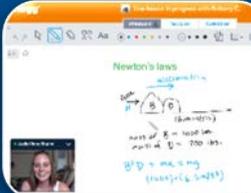
Retailing



Medical Services



Tutoring



Yoga



Education

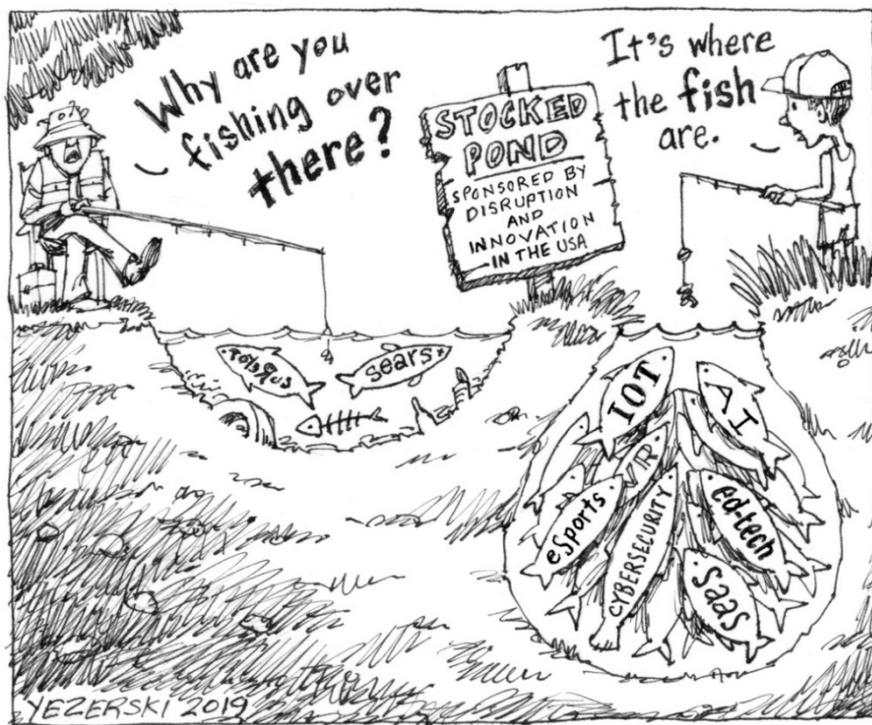


Banking



“Desert Island” Companies

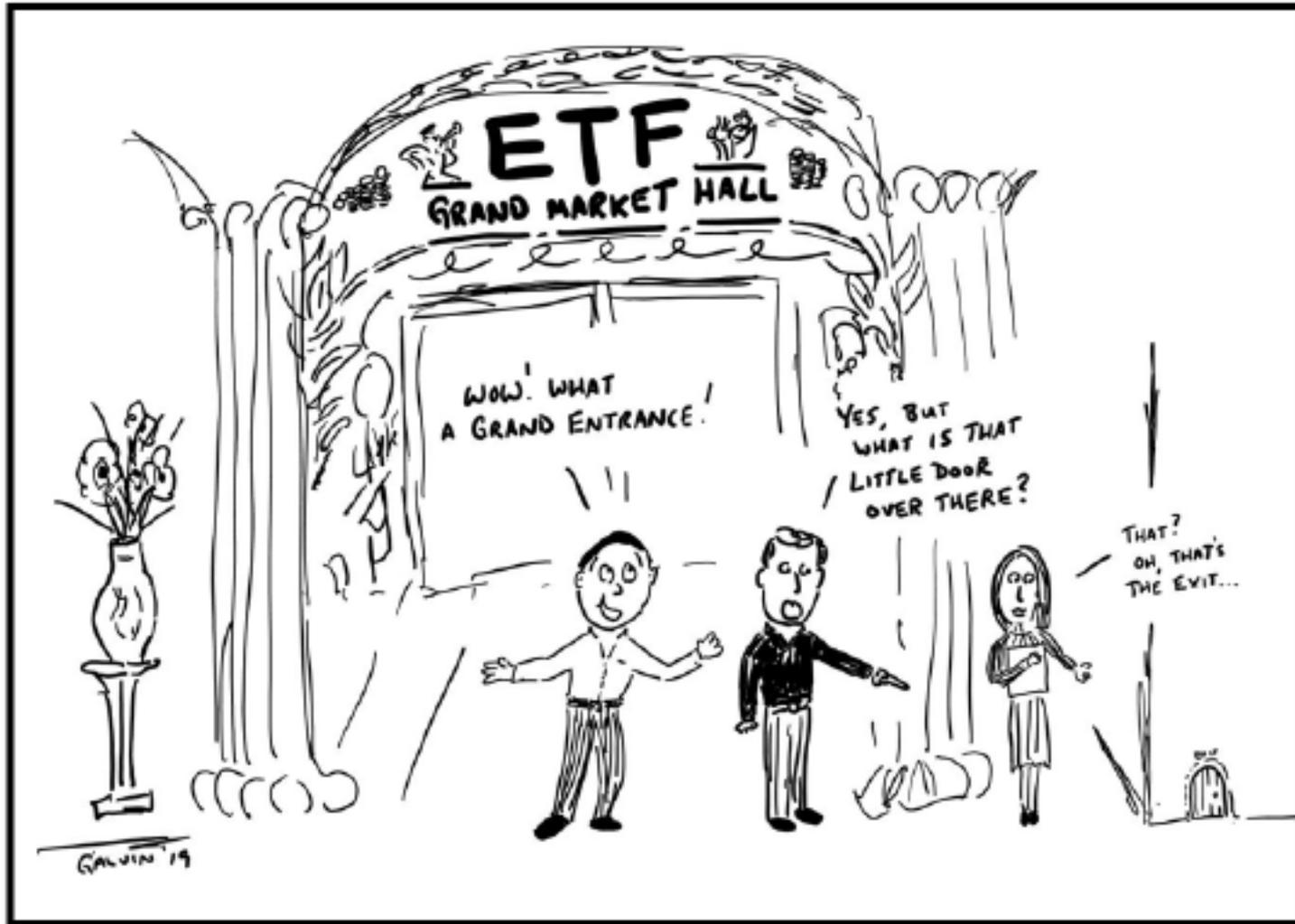
Focused Growth Invests in Companies on the Positive Side of Disruptive Change



This information is supplemental to the complete performance results and disclosures included in the back of this booklet.

A Worry re: ETF's

The Small-Cap View



Appendix

Biographies



Jane White
Chief Executive Officer

Jane White is co-Founder, President & CEO, and a Senior Managing Director of Granahan Investment Management. Jane's portfolio management and research has an emphasis on the technology sector. Prior to founding Granahan Investment Management in 1985, Jane worked at Granahan-Everitt Investments as a Technology Research Analyst. She started her investment career at Loomis-Sayles in Boston where she was a Research Assistant. Jane received her B.A. from Boston University and is a member of the CFA Institute and the CFA Society Boston.



Drew Beja, CFA
Portfolio Manager

Drew Beja is a Senior Vice President and Managing Director of the firm. Drew is the Portfolio Manager of the GIM Small Cap Focused Growth strategy, and he also manages a portion of the multi-managed portfolios. Drew joined Granahan Investment Management at the end of 2011 bringing 30 years industry experience to the firm, primarily in the small and SMID cap sector of the market. From 2000 to 2011, Drew was with LMCG in Boston, a firm he co-founded and where he managed several small and SMID cap growth equity products. In 2007, he started the Focused Growth product that he continues to manage at Granahan. Prior to LMCG, Drew was a portfolio manager with Standish, Ayer & Wood. Before moving to the buy-side, Drew was an equities analyst for Advest. Drew received his BA from Miami University. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society Boston.



Stephen Sexeny
New Business Development

Steve Sexeny is a Senior Vice President of Granahan Investment Management, responsible for Business Development at the firm. Steve joined Granahan in 2018 bringing over 30 years' experience to the firm. Prior to joining GIM, Steve held senior business development and client interfacing roles with AXA Investment Managers, New York Life Investments, BNY Mellon, RhumbLine Advisers, Boston Global Advisors (a global securities lending firm that he co-founded and is now part of Goldman Sachs) and State Street Financial. Steve earned his BA from Hartwick College. He holds his FINRA Series 7, 24 and 63 licenses.

Performance Disclaimers

Date	Small Cap Focused Growth Composite									
As of 9/30/19	Composite Gross Return	Russell 2000 Growth Return	Composite Assets \$ Mil	Composite # Accts	Composite 3-Yr. Std. Dev.	Russell 2000 Growth 3-Yr. Std. Dev.	Composite Dispersion	Composite Net Return	Non-Fee Assets	Firm Assets \$ Mil
YTD 2019	33.55%	15.34%	\$940.4	22	20.42	17.23	NA	32.64%	0.2%	\$1,866.4
2018	25.60%	-9.31%	\$622.6	14	20.47	16.46	1.45	24.53%	0.2%	\$1,481.6
2017	35.40%	22.17%	\$526.5	11	17.34	14.59	1.19	34.55%	0.2%	\$1,350.8
2016	18.07%	11.32%	\$331.7	6	19.72	16.67	NA	17.38%	0.3%	\$2,996.5
2015	-8.83%	-1.38%	\$336.9	6	17.33	14.95	NA	-9.34%	0.2%	\$3,041.7
2014	2.17%	5.60%	\$211.8	6	15.87	13.82	NA	1.61%	0.4%	\$3,516.6
2013	65.19%	43.30%	\$93.0	<5	16.73	17.27	NA	64.49%	1%	\$4,056.7
2012	24.55%	14.59%	\$26.5	<5	21.23	20.72	NA	23.36%	2%	\$3,049.4
2011	13.19%	-2.91%	\$0.4	<5	23.12	24.31	NA	12.07%	100%	\$2,741.5
2010	30.06%	29.08%	\$5.4	8	29.56	27.70	0.15	28.81%	7%	
2009	53.80%	34.47%	\$4.2	8	NA	24.85	0.06	52.33%	10%	
2008	-46.34%	-38.54%	\$1.9	6	NA	21.26	NA	-46.91%	10%	
2007*	18.24%	3.27%	\$.4	<5	NA	14.23	NA	17.76%	100%	
NA – Dispersion information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year; Standard deviation information has fewer than three years' data. *Partial year performance: August 1, 2007 through December 31, 2007										

Composite Footnotes

Granahan Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Granahan Investment Management has been independently verified for the periods January 1, 1993 through December 31, 2016. 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. The Small Cap Focused Growth Composite has been examined for the periods beginning January 1, 2012 up to and including December 31, 2016. The verification and performance examination reports are available upon request. GIM is an independent, SEC-registered investment firm that oversees small and mid-cap equity portfolios for large institutions and wealthy individuals. The Small Cap Focused Growth product utilizes fundamental, bottom-up research and analysis to invest in companies in the small cap sector of the market that exhibit sustainable high earnings growth, with a focus on the technology services, internet, consumer, and business services sectors. The benchmark for the Small Cap Focused Growth product is the Russell 2000 Growth. The composite, created in December 2011, is calculated by asset-weighting the performance of each account on a monthly basis. The composite includes returns from the portfolio manager's prior firm, from inception of August 1, 2007 through December 31, 2011. Accounts are included beginning with the first full month under management and terminated accounts are included in the composite. Performance calculations, expressed in U.S. dollars, produce a total return including cash and the reinvestment of dividends and interest. Effective July 1 2016, the composite is subject to a significant cash flow removal policy for accounts with external flows greater than or equal to 75% of market value. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The dispersion is a standard deviation using equal-weighted total returns for accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Leverage is not utilized. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Returns are gross of investment management fees, which when included, reduce investment returns. Beginning 10/31/2012, net returns are total returns reduced by actual investment management fees. Prior to 10/31/12 and for accounts which pay no management fee, the standard management fee applicable is applied to calculate the net return. The standard fee for accounts managed in the Small Cap Focused Growth style is payable quarterly in arrears and is calculated by applying the ANNUAL rate of 1.00% times the average value of the assets in the account on the last day of each month in the quarter. Fees are collected quarterly, which produces a compounding effect on the total rate of return net of management fees. Market value is based on trade date and security pricing is supplied by Telemet. A complete list and description of all of the firm's composites is available upon request. Past performance is no guarantee of future results.



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Attachment 5**



BERNZOTT CAPITAL ADVISORS



FINALIST PRESENTATION

DECEMBER 2, 2019

**U.S.
Small Cap
Value**



FIRM OVERVIEW

- Founded in 1994
- AUM as of October 31, 2019:

Total Firm AUM	\$929 million
U.S. Small Cap Value Strategy*	\$562 million
U.S. All Cap Value Strategy	\$288 million
Non-Composite Private Client Assets	\$79 million

*includes mutual fund AUM of \$84 million

- SCV Capacity: \$1.5 billion soft close, \$2.0 billion hard close

U.S. Small Cap Value composite inception date: 12/31/1994
U.S. All Cap Value composite inception date: 12/31/2010
U.S. Small Cap Value mutual fund inception date: 9/11/2012



REPRESENTATIVE CLIENTS

CORPORATE

Damar Construction
Padre Associates

PUBLIC

City of Boston Retirement System
City of Memphis*
Peoria Police Pension Fund of Illinois
San Joaquin County Employees' Retirement Association*
Stanislaus County Employees' Retirement System*

TAFT-HARTLEY

International Brotherhood of Teamsters Local 295 / 851
International Brotherhood of Electrical Workers Local 357
International Union of Operating Engineers Local 513
Mid-Jersey Trucking & Teamsters Local 701
Local 338 RWDSU/UFCW
Construction Industry & Laborers Joint Pension Trust

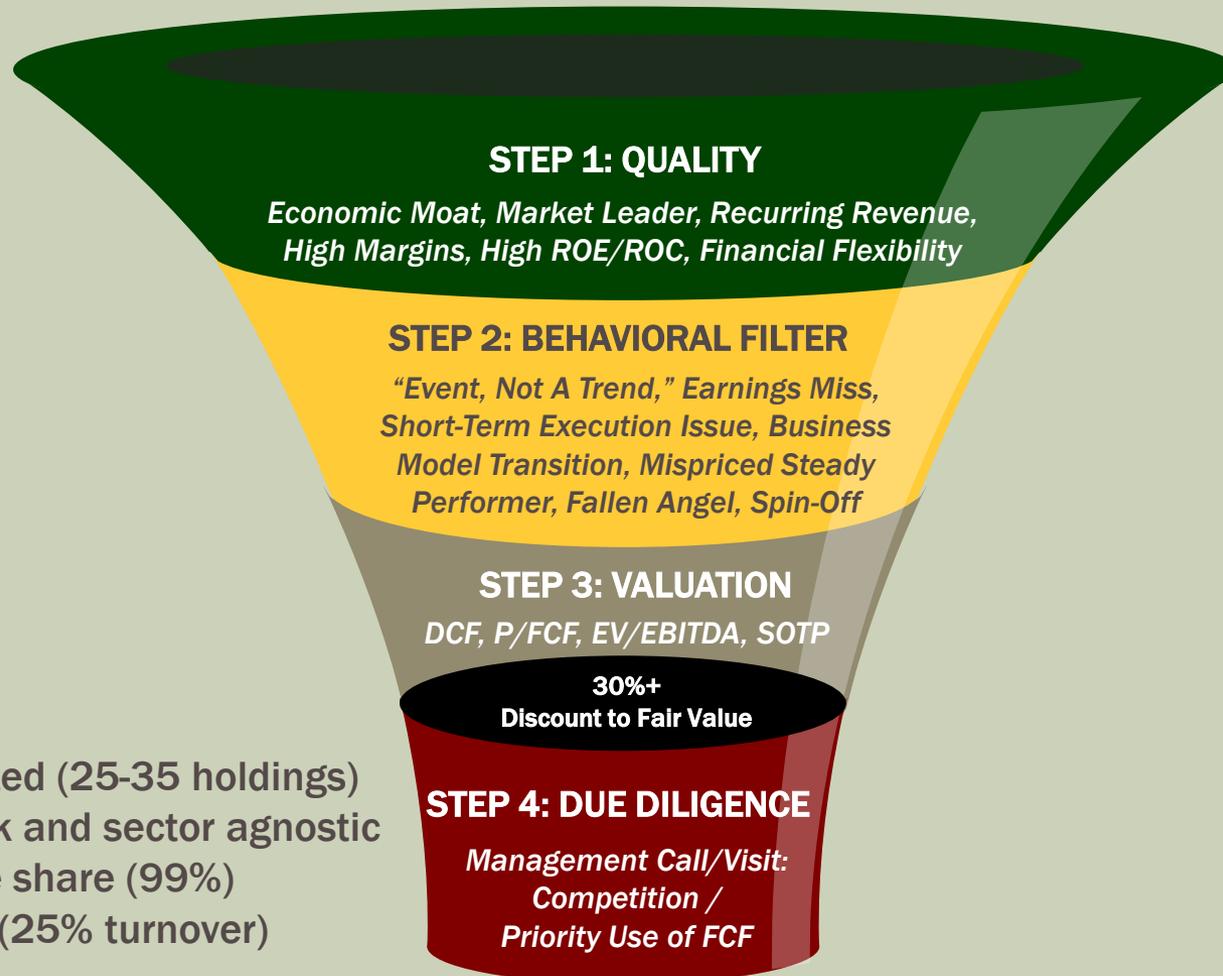
ENDOWMENTS / FOUNDATIONS

All Saints Episcopal Church Endowment
Boy Scouts of America (Ventura County Council)
Community Memorial Hospital (Ventura)
Edgerton Foundation
Elks National Foundation
Grand Lodge of Pennsylvania
Hebrew Immigrant Aid Society
Kiewit Memorial Foundation
Lebanese American University
Oxnard College Foundation
Santa Cruz Island Foundation
Ventura County Sheriff's Foundation

*Capital Prospects, LLC (manager-of-managers)

Specifically named clients have allowed Bernzott Capital to identify them. It is not known whether the listed clients approve or disapprove of Bernzott Capital Advisors or the services provided. No recommendation concerning our services is intended or implied. Performance criteria were not used to select included clients

INVESTMENT PROCESS



Approach

- Concentrated (25-35 holdings)
- Benchmark and sector agnostic
- High active share (99%)
- Long-term (25% turnover)



ADDING VALUE TO LACERS' PORTFOLIO

- Historical alpha generation as of 10/31/19:

	3 Years	5 Years	10 Years	Since Inception
Alpha	8.6%	4.6%	5.0%	6.8%

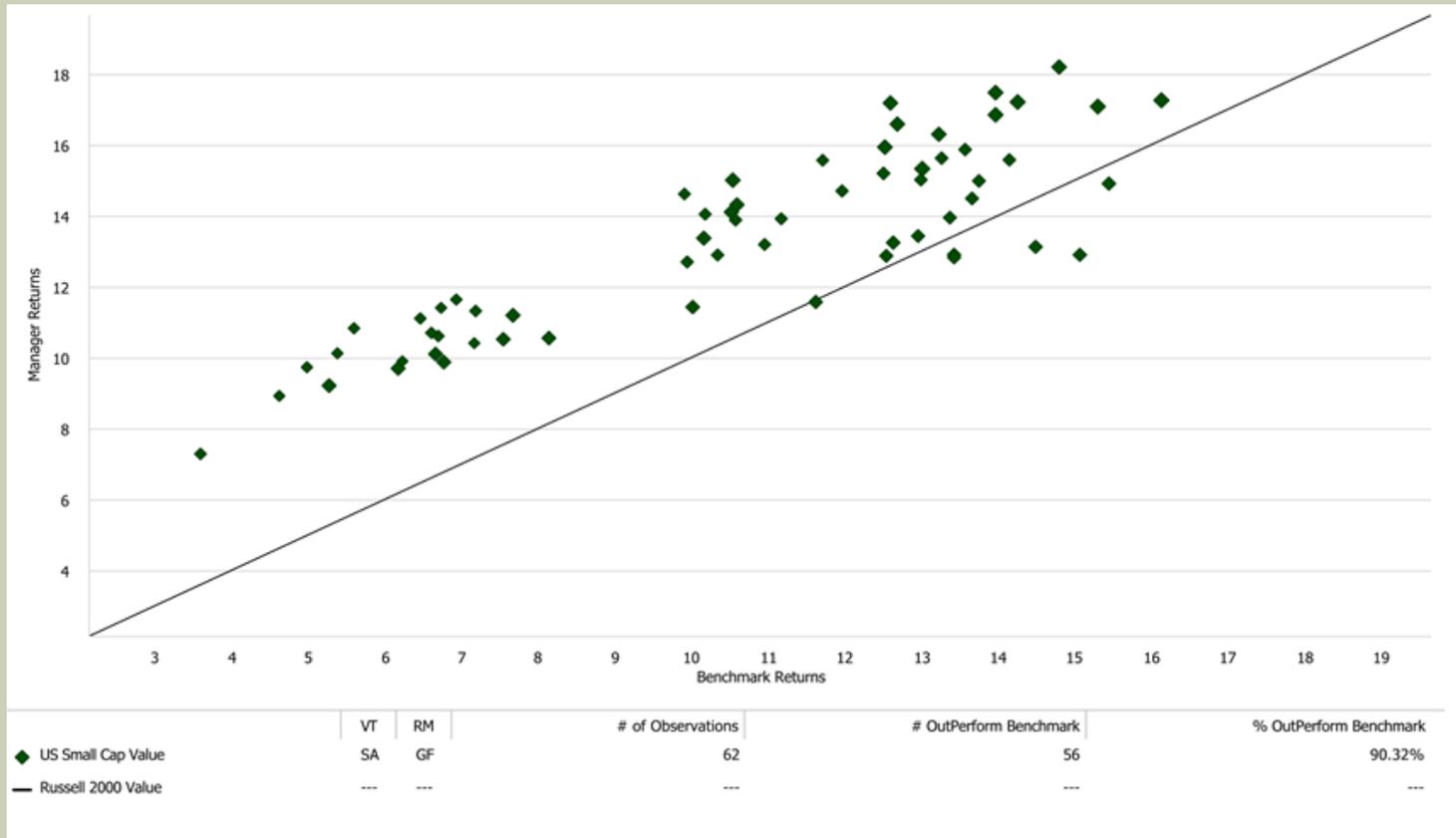
- Going forward, we believe our strategy will generate between 100 and 200 basis points of annualized alpha over a market cycle. We base this estimate on two factors: a) our historical outperformance and b) the belief that our process of buying high-quality companies at a significant discount, combined with our patience and focused portfolio, will have the greatest potential to outperform the benchmark over a market cycle.



LONG-TERM INVESTMENT PERFORMANCE

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5 Year Rolling Returns, 10 Years (October 31, 2009 – October 31 2019)



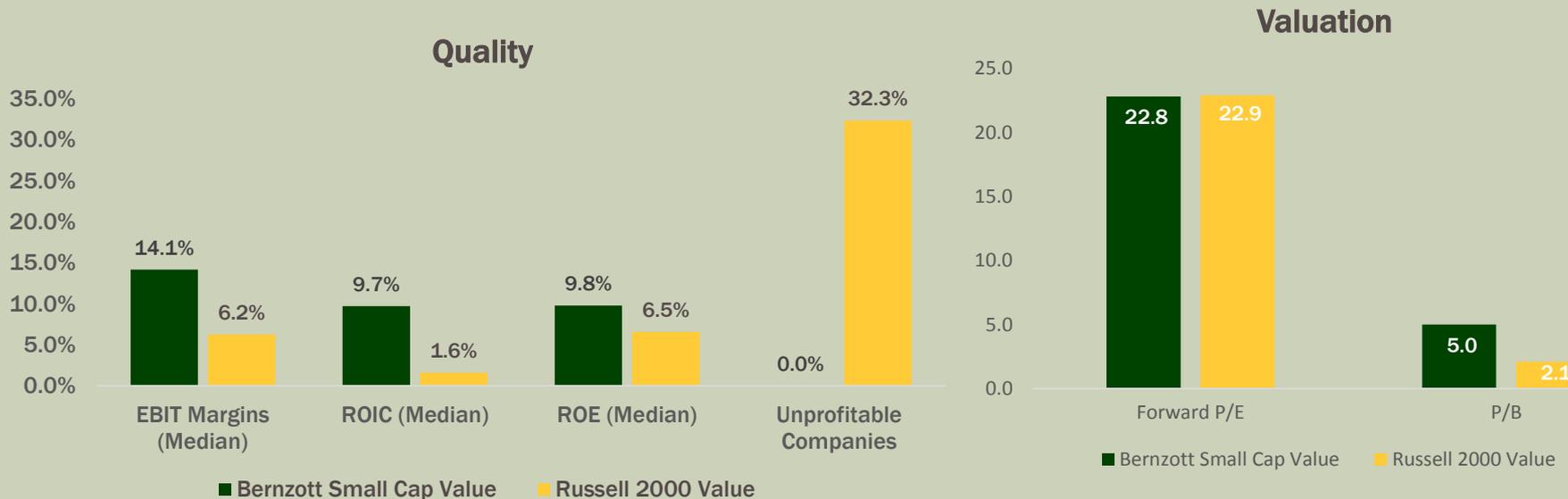
Data made available through eVestment Alliance Analytic Services. Please refer to the full GIPS® disclosure at the back of this brochure for a detailed explanation of performance.

Past performance is not indicative of future results.



PORTFOLIO CHARACTERISTICS

- Focus on high quality companies
 - Market leaders with sustainable competitive advantages
- Strong, predictable businesses
 - 14 holdings generate significant recurring revenue. On a weighted average, 38% of the portfolio's holdings generate recurring revenue.

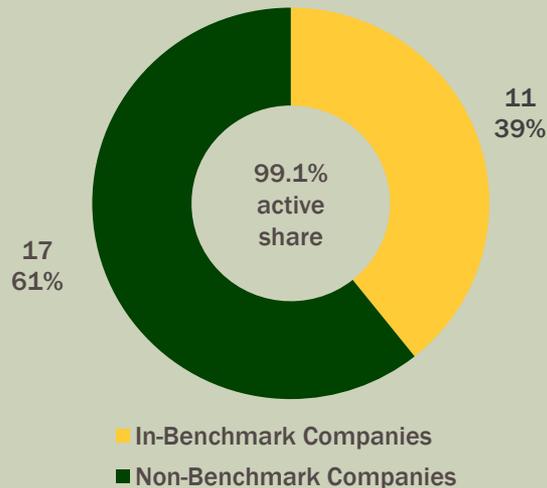




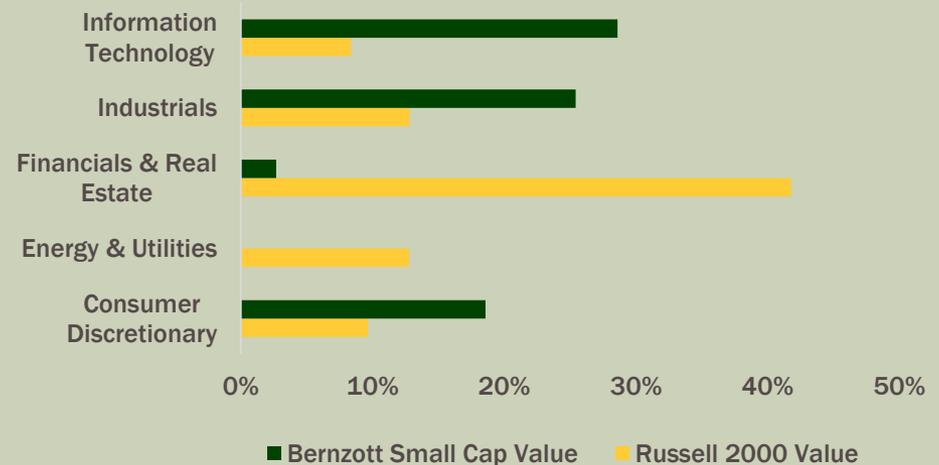
PORTFOLIO CHARACTERISTICS (CON'T)

- Bottom-up stock pickers looking for the best ideas regardless of sector.
- Our requirements for financial transparency, low regulations, reasonable leverage, minimal capital intensity, and for companies with financial flexibility, lead to a tendency to underweight financials, REITs, and utilities.

Significant Non-Benchmark Companies



Largest Relative Sector Weights



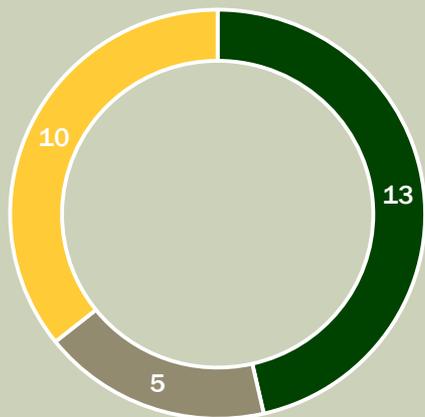
Representative equity holdings are the composite positions owned by Bernzott as of 10/31/19 and may not be representative of future investments. No recommendation for purchase and no representation concerning the performance of these securities or future investments is made. The holding and portfolio characteristics information is provided as a supplement to the full disclosure presentation at the back of this brochure.



PORTFOLIO CHARACTERISTICS (CON'T)

- Strategy is consistently repeatable yet not easily replicable.
- We find great opportunities through a number of means, including earnings misses, short-term execution issues, M&A integration challenges, business model transitions, fallen angels, and mispriced steady performers.

Holdings by Opportunity Type



- Earnings Miss / Short-Term Execution Issues
- Business Model Transition
- Mispriced Steady Performer

Holding period for current portfolio:

Average: 3.88 years

Median: 3.43 years

Positions held for 5+ years:

8 (29%)

Positions initiated within last 2 years:

9 (32%)

Representative equity holdings are the composite positions owned by Bernzott as of 10/31/19 and may not be representative of future investments. No recommendation for purchase and no representation concerning the performance of these securities or future investments is made. The holding and portfolio characteristics information is provided as a supplement to the full disclosure presentation at the back of this brochure.



PORTFOLIO CHARACTERISTICS (CON'T)

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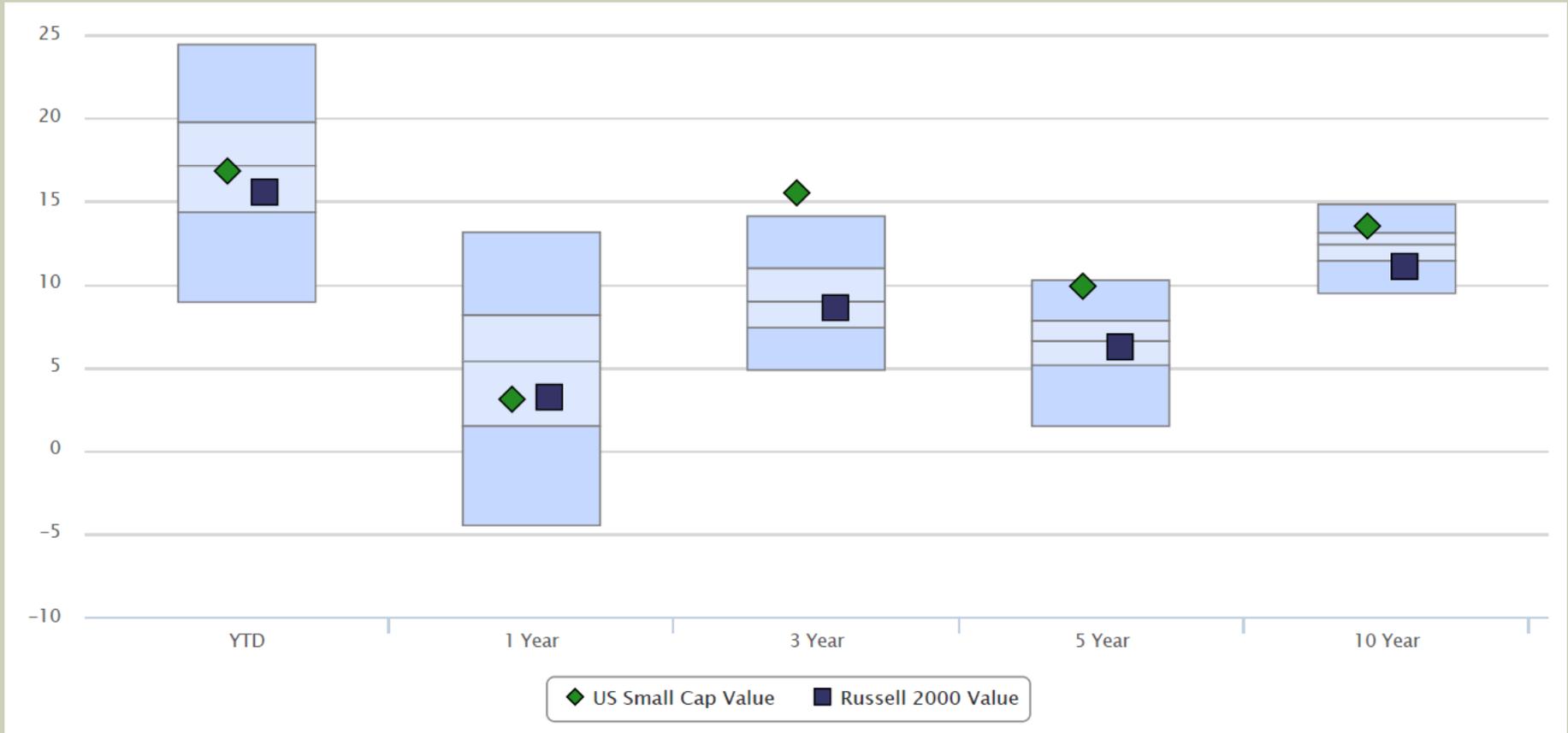
	Bernzott Small Cap Value <u>3 Years</u>	Russell 2000 Value Index <u>3 Years</u>	Bernzott Small Cap Value <u>5 Years</u>	Russell 2000 Value Index <u>5 Years</u>	Bernzott Small Cap Value <u>10 Years</u>	Russell 2000 Value Index <u>10 Years</u>
Beta	0.76	1.00	0.83	1.00	0.74	1.00
Standard Deviation	15.3%	17.5%	14.8%	15.8%	13.9%	16.9%
Sharpe Ratio	0.91	0.40	0.60	0.33	0.94	0.62
Up Market Capture	91.0%		91.0%		82.6%	
Down Market Capture	61.8%		75.9%		70.9%	
R-Squared	0.76		0.79		0.81	
Batting Average	0.53		0.53		0.53	
Tracking Error	8.6%		7.4%		7.5%	
Information Ratio	0.80		0.50		0.32	
Alpha	8.6%		4.6%		5.0%	

Source: Bernzott's U.S. Small Cap Value composite as of 10/31/19. Portfolio characteristics data made available through S&P Capital IQ and eInvestment Alliance Analytic Services. Monthly performance used in risk statistics calculations. Annualized format.

Please refer to the full GIPS® disclosure at the back of this brochure for a detailed explanation of performance. Past performance is not indicative of future results.



PERFORMANCE VS PEERS



Universe is "eVestment US Small Cap Value Equity" made up of 250 small cap value products from 210 firms as of 10/31/19.
Data made available through eVestment Alliance Data Analytic Services.



PERFORMANCE ATTRIBUTION (3 YRS)

Bernzott Capital Advisors
Attribution by Industry Sector
U.S. Small Cap Value Composite vs. Russell 2000 Value

From 10-31-16 to 10-31-19

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Energy	0.00	0.00	0.00	6.25	-44.85	-4.20	-6.25	44.85	4.20	7.05	0.00	7.05
Materials	6.85	-25.89	-2.57	4.47	11.32	0.61	2.37	-37.22	-3.17	-0.24	-3.77	-4.02
Industrials	28.54	61.88	19.69	12.12	47.83	5.53	16.41	14.06	14.15	3.91	3.47	7.38
Consumer Discretionary	14.73	24.25	1.52	9.14	30.63	2.77	5.60	-6.38	-1.25	0.24	-2.14	-1.89
Consumer Staples	0.00	0.00	0.00	2.62	-13.54	-0.43	-2.62	13.54	0.43	1.46	0.00	1.46
Healthcare	11.36	163.23	15.41	5.13	33.01	2.11	6.23	130.22	13.30	2.05	9.50	11.54
Financials	3.05	31.01	0.94	30.67	35.44	10.94	-27.63	-4.43	-10.00	-2.14	-0.82	-2.95
Information Technology	26.35	80.44	18.71	9.64	55.78	4.91	16.71	24.66	13.81	5.24	5.64	10.88
Communication Services	4.09	0.81	0.09	2.66	2.48	-0.05	1.43	-1.68	0.14	-0.51	0.12	-0.38
Utilities	0.00	0.00	0.00	6.42	48.68	2.83	-6.42	-48.68	-2.83	-1.32	0.00	-1.32
Real Estate	0.00	0.00	0.00	10.88	28.51	3.05	-10.88	-28.51	-3.05	-0.18	0.00	-0.18
Cash & Equivalents	5.03	3.53	0.20	0.00	0.00	0.00	5.03	3.53	0.20	-1.89	0.22	-1.67
Total	100.00	53.99	53.99	100.00	28.07	28.07	0.00	25.92	25.92	13.69	12.23	25.92



PERFORMANCE UPDATE

■ YTD Performance as of October 31, 2019:

	OCT-19	YTD	1YR	3YR	5YR	7YR	10YR	SI*
BCA (Gross)	1.95%	16.82%	3.09%	15.50%	9.89%	13.13%	13.51%	13.75%
R2000V	2.42%	15.55%	3.22%	8.60%	6.24%	9.93%	11.08%	9.96%
R2500V	1.44%	17.07%	6.10%	8.47%	6.36%	10.41%	1.85%	10.77%
+ / - R2000V	-0.47%	1.27%	-0.13%	6.90%	3.65%	3.20%	2.43%	3.79%
+ / - R2500V	0.51%	-0.25%	-3.01%	7.03%	3.53%	2.72%	11.66%	2.98%

	OCT-19	YTD	1YR	3YR	5YR	7YR	10YR	SI*
BCA (Net)	1.89%	16.25%	2.47%	14.82%	9.25%	12.45%	12.80%	12.88%
R2000V	2.42%	15.55%	3.22%	8.60%	6.24%	9.93%	11.08%	9.96%
R2500V	1.44%	17.07%	6.10%	8.47%	6.36%	10.41%	1.85%	10.77%
+ / - R2000V	-0.53%	0.70%	-0.75%	6.22%	3.01%	2.52%	1.72%	2.92%
+ / - R2500V	0.45%	-0.82%	-3.63%	6.35%	2.89%	2.04%	10.95%	2.11%

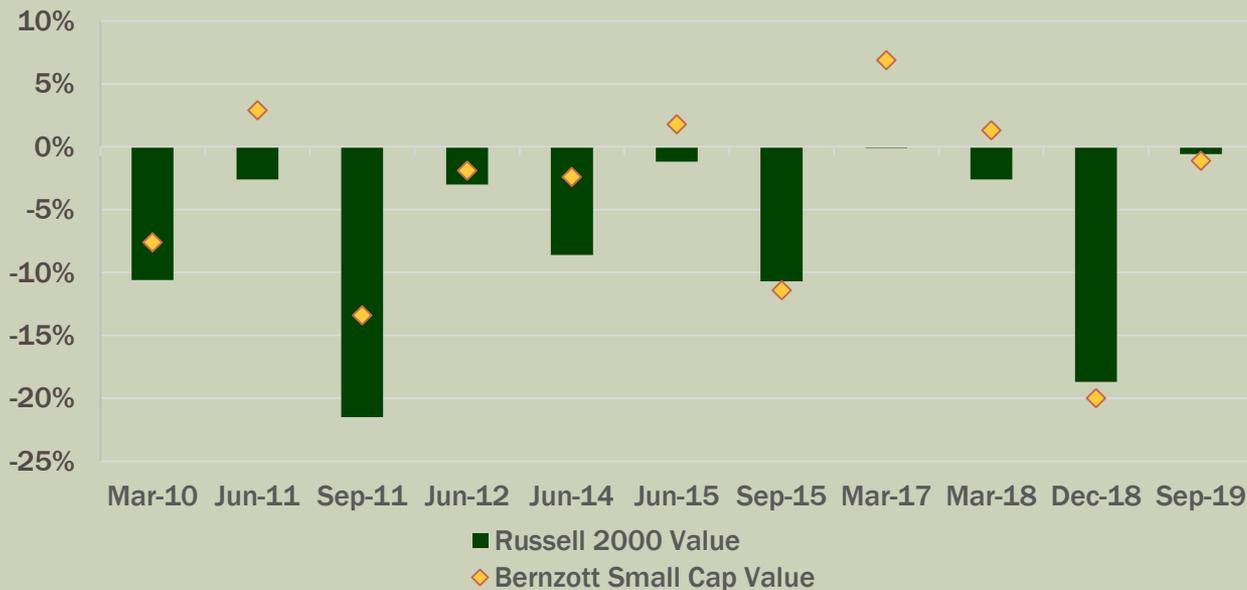
Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Please refer to the full GIPS® disclosure at the back of this brochure for a detailed explanation of performance.



DOWNSIDE PROTECTION

- Over the last 10 years, through 10/31/2019, the R2000V has had 11 down quarters. We outperformed in 8 of those 11 quarters by an average of 320 bps (gross).

Returns in down quarters



3-Year Down Market Capture:
61.8%

5-Year Down Market Capture:
75.9%

10-Year Down Market Capture:
70.9%

Please refer to the full GIPS® disclosure at the back of this brochure for a detailed explanation of performance. Past performance is not indicative of future results.



CURRENT TRENDS

- Short-term results are unknowable, but long-term results should favor investors who buy quality companies at the right price.
- Fundamentals, discipline and patience still matter.
- We believe the SCV strategy is “ESG friendly” given our investment process. Our mutual fund’s Morningstar Sustainability Rating is 5 globes (top 10% relative to peer group).



DIFFERENTIATION

- Highly differentiated investment strategy
- Exceptional long-term value-added performance
- Tenured and cohesive investment team
- Patient and disciplined bottom-up stock selection process
- Downside protection - strategy thrives in sideways/down markets

APPENDIX



PRESENTER BIOS/PHOTOS



- **Kevin Bernzott – Founder and Chairman.** 25 years at BCA. Previously was CEO of McGaelic Group, a multigenerational family office focused on real estate development and asset management. Doctorate in law from University of West Los Angeles. 25 years investment experience.



- **Thomas Derse, CFA – President, Portfolio Manager/Analyst.** 15 years at BCA. CPA (inactive) and had previously been a partner at a private accounting firm. BS in accounting from California State University, Fresno and an MS in taxation from Golden Gate University. 19 years investment experience.



- **Bart O'Connor – Head of Business Development.** 4 years at BCA. Previously a Managing Director at Cadence Capital Management where he was responsible for Trading and Operations. Bachelor of Arts and Sciences from the University of Massachusetts Amherst. 27 years investment experience.



COMMUNITY INVOLVEMENT

- Participant in the Veterans Affairs Program at California State University, Channel Islands. This program assists student veterans in transitioning and engaging with the campus community to ensure successful progress towards degree completion and on to their career goals.
 - Operations Officer Mark Scott was initially hired as an intern through this program and transitioned to a full-time position.
- Hire summer interns from local colleges for exposure to the investment industry.
- Portfolio Manager Ryan Ross, CFA is an Adjunct Professor of Finance at California State University, Northridge.
- Serve all local 501(c)(3) organizations for one-half our stated fee.

Explanation of Equity Performance

Bernzott Capital Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Bernzott Capital Advisors has been independently verified for the periods of Jan. 1, 1995 through December 31, 2017. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The US Small Cap Value composite has been examined for the periods of Jan. 1, 1995 through December 31, 2017. The verification and performance examination reports are available upon request.

Performance Footnote Disclosure
IC Meeting: 12/02/19
Item 11
Attachment 5

	# of Portfolios in Composite at period end	Total Composite Assets (\$ millions) at period end	Composite Equity Only Assets (\$ millions) at period end ⁴	Composite Dispersion %	Composite 3 Yr Standard Deviation	Russell 2000 Value 3 Yr Standard Deviation	Russell 2500 Value 3 Yr Standard Deviation	Total US Small Cap Value Assets ¹ (\$ millions)	Total Firm-wide Assets Under Management (\$ millions)	Composite Assets as a % of US Small Cap Assets at period end	Composite Assets as a % of Firm-wide Assets at period end	Bernzott Gross of Fees	Bernzott Net of Fees	Russell 2000 Value	Russell 2500 Value
2009	27 ⁸	\$ 442.5	n/a	5.8%	20.03	25.98	24.96	\$ 481.8	\$ 481.8	91.8%	91.8%	25.32%	24.41%	20.58%	27.68%
2010	94 *	\$ 302.0 *	n/a	1.2%	20.85	28.77	27.53	\$ 319.7	\$ 470.8	94.4%	64.2%	21.13%	20.23%	24.50%	24.82%
2011	80	\$ 195.2	n/a	1.3%	17.95	26.42	24.57	\$ 198.0	\$ 372.0	98.6%	52.5%	9.02%	8.24%	-5.50%	-3.36%
2012	34	\$ 169.2	n/a	1.0%	14.41	20.17	18.67	\$ 192.0	\$ 395.2	88.1%	42.8%	16.81%	16.04%	18.05%	19.21%
2013	35	\$ 237.4	n/a	0.8%	12.52	16.05	15.29	\$ 267.0	\$ 513.6	89.0%	46.2%	34.38%	33.52%	34.52%	33.33%
2014	35	\$ 269.9	n/a	0.4%	10.41	12.98	11.14	\$ 274.7	\$ 528.7	98.2%	51.0%	6.69%	5.98%	4.22%	7.11%
2015	38	\$ 259.7	n/a	0.5%	12.80	13.65	12.19	\$ 339.8	\$ 577.2	75.9%	44.7%	-6.91%	-7.46%	-7.47%	-5.49%
2016	35	\$ 385.3	n/a	0.3%	13.34	15.72	13.36	\$ 405.9	\$ 655.3	93.8%	58.1%	17.65%	16.97%	31.74%	25.2%
2017	36	\$ 404.2	n/a	0.2%	12.70	14.20	11.98	\$ 512.7	\$ 854.4	78.9%	47.3%	28.21%	27.41%	7.84%	10.36%
2018	40	\$ 443.6	n/a	0.3%	13.60	16.00	13.77	\$ 469.4	\$ 792.1	94.5%	56%	-5.11%	-5.74%	-12.86%	-12.36%

*Equity product inception: January 1, 1995. 1The difference between this column and the "total composite assets at period end" is the accounts that do not meet the size parameter for the composite and any new account under management that has not met the waiting period to join the composite. 2 Presented composite performance prior to October 1, 2006 is based upon equity only returns including allocated cash. Composite performance following October 1, 2006 is based on total account returns. * - To accommodate the needs of our high net worth non-institutional clients, Bernzott Capital Advisors has and will purchase equities across the capitalization spectrum, and not limit those purchases to the small cap universe. Effective October 1, 2010, the composite was redefined to only include those clients with a specific small cap mandate. This redefinition and client accommodation has resulted in a decline of AUM in the US Small Cap Value composite without impacting firm wide AUM.*

GIPS Compliance Requirements:

Bernzott Capital Advisors is an equity portfolio investment manager that invests in U.S.-based securities. Bernzott Capital Advisors is defined as an independent investment management firm that is not affiliated with any organization.

The US Small Cap Value Composite includes all fully discretionary portfolios that invest in small capitalization U.S. stocks that are considered to have risk-adjusted returns purchased, at reasonable prices. The composite includes concentrated portfolios of market leading companies with consistent operating performance, significant recurring revenue, solid operating margin, moderate leverage and strong returns on capital. A size parameter of \$250,000 is applied for composite membership. As of October 1, 2006, composite asset performance is derived from total account performance and eligible accounts are added to the composite after accounts are under management for two complete quarters. Prior to October 1, 2006, the composite was constructed from fully discretionary small cap equity only portfolios and fully discretionary small cap equity segment carve outs of accounts included in the firm composite. Prior to October 1, 2006, accounts were included in the composite their first full quarter under management. The benchmark is the Russell 2000 Value Index (taken from published sources). The Russell 2500 Value Index is provided as a secondary benchmark.

Gross-of-Fees returns reflect only the deduction of trading costs. Net performance returns reflect the deduction from gross performance of all trading costs, actual management fees and embedded fees. Since January 1, 2005 non-fee-paying accounts represent <1% of the composite assets. For the period Jan. 1, 2004 through Dec. 31, 2004 non-fee-paying accounts represent 1% of the composite assets. For the period Jan. 1, 1998 through Dec. 31, 2003 non-fee-paying accounts represent 2% of the composite assets. Bernzott performance is stated in US dollars. Prior to 10/1/06 the annual composite dispersion was an asset-weighted standard deviation calculation for the equity only portion of the account in the composite for the entire year and calculations did not take into account the effect of cash. Following that date, the annual composite dispersion is an asset-weighted standard deviation calculation using total account returns. 1995 and 1996 dispersion values are presented as n/a since five or fewer accounts are in the composite for the entire annual periods presented. Returns are presented gross and net of management fees and include the reinvestment of all income.

For institutional client accounts in the US Small Cap Value strategy, the management fee schedule is as follows: 0.90% on the first \$10 Million; 0.80% on the next \$15 Million; 0.75% on the next \$25 Million and 0.65% on the balance.

For private client accounts, the management fee schedule is as follows: 1% on the first \$2 Million; 0.75% on the next \$3 Million; 0.50% on the balance.

Special circumstances unique to a specific client may result in the negotiation of fees different than those set forth herein. We generally aggregate separate accounts of a single relationship for billing purposes. We may serve certain non-profits qualified under Section 501(c)3 IRC at a discount and we waive fees for employees and related parties.

Bernzott's composite was created July 1, 1999 and composite membership parameters were revised December 1, 2006 effective October 1, 2006. A complete list of Bernzott's composites is available upon request. The policies of valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Bernzott does not utilize leverage, derivatives or short positions. Bernzott does not have any significant company events to disclose. A size parameter of \$250,000 is applied for composite membership. The minimum account size was implemented January 1, 2001. As of October 1, 2006, composite asset performance is derived from total account performance. Prior to October 1, 2006, the composite was constructed from fully discretionary small cap equity only portfolios and fully discretionary small cap equity segment carve outs of accounts included in the firm composite. Prior to January 1, 2004, the composite was known as the Small/Mid Cap Domestic Equity Composite. There was no change in the investment process as a result of the composite name change. Prior to October 1, 2006, carve-out portfolio segments were included in this composite and cash was allocated to the composite on a set percentage of 5%. As of October 1, 2006, portfolio segments are not included in this composite and all cash and cash equivalents are included in performance. An account will be removed from the composite membership if a cash outflow reduces the account value below the minimum size parameter. Additional information regarding the treatment of significant cash flows is available upon request.

Past performance is not indicative of future results.

Prior to April 2013, Schmetter & Associates, LLC. (S&A) served as an independent institutional sales and marketing representative for Camarillo, California based Bernzott Capital Advisors. S&A continues to receive 20-25% of collected revenue from specified institutional clients. S&A is not a broker/dealer. BCA currently employs one individual responsible for business development. This individual receives a % of collected revenue from specified institutional clients. All fees paid by Bernzott Capital are in hard dollars. No additional amount is ever billed to any client as a result of such payments.



Shaun P. Nicholson
Principal, Senior Portfolio Manager

Clark W. Koertner
Principal, Director of Institutional Sales

Los Angeles City Employees' Retirement System (LACERS)

A Differentiated Approach To ROIC Small Cap Value Investing

December 2, 2019

SBH AT-A-GLANCE



130-person team with expertise across all aspects of investment management

68 investment professionals

27 YRS Average years of experience for portfolio managers

Nearly 70% Percentage of investment professionals that are **CFA® charterholders**

\$20.1B AUM/AUA*

PROVEN INVESTMENT MANAGEMENT EXPERTISE

- Independently managed investment firm founded in 1994
- Majority employee ownership consists of 38 employee Principals and a strong financial partner in Thoma Bravo, LLC
- Partnership culture results in a high degree of continuity among our investment teams and lasting client relationships
- Diversified mix of ESG-aware investment strategies, including domestic and international equities, fixed income and customized solutions; UN PRI Signatory date: November 13, 2017

*Data as of September 30, 2019. To provide transparency into the firm's Model UMA assets, SBH is renaming AUM (Assets Under Management) to AUM/AUA (Assets Under Advisement) and providing Model UMA assets quarterly, starting with 2Q19. Model UMA assets of \$377 million are included in the AUA portion of the AUM/AUA total as of September 30, 2019. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.



AN INTRODUCTION TO SEGALL BRYANT & HAMILL

EXPERIENCED ROIC SMALL CAP TEAM

Average Industry Experience: 18 Years

Average Tenure With SBH: 9 Years

Total AUM/AUA Managed*: \$1,324.9 million

PORTFOLIO MANAGEMENT

MARK T. DICKHERBER, CFA, CPA	JEFFREY C. PAULIS, CFA	SHAUN P. NICHOLSON
<i>Director of Small Cap Strategies</i>	<i>Principal, Senior Portfolio Manager</i>	<i>Principal, Senior Portfolio Manager</i>
<i>Principal, Senior Portfolio Manager</i>	<i>Lead, SMID Cap</i>	<i>Lead, Small Cap Value Concentrated</i>
<i>Lead, Small Cap Value</i>	<i>Lead, Small Cap Core</i>	<i>Co-PM, Small Cap Value</i>
<i>Co-PM, Small Cap Value Concentrated & Small Cap Core</i>	Coverage: Industrials	Coverage: Banks, Industrials & Materials
Coverage: Health Care, Utilities & REITs	MBA, University of Chicago	MBA, University of Missouri – St. Louis
B.S., University of Missouri – St. Louis	B.S., Saint Louis University	B.S., Seton Hall University

RESEARCH & TRADING

	ZACHARY T. ROSENSTOCK, CFA	ERIC D. HINES, CFA	
	<i>Senior Equity Analyst</i>	<i>Equity Analyst</i>	
	Coverage: Information Technology	Coverage: Energy, Consumer Staples & Consumer Discretionary	
	B.A., Boston College	B.A., Saint Louis University	
GORDON S. GARY	ELISA BRIZUELA	GEORGENE L. PEDRIE	CHERYL A. WOODCOCK
<i>Head Equity Trader</i>	<i>Senior Equity Trader</i>	<i>Senior Equity Trader</i>	<i>Senior Equity Trader</i>

*Data as of September 30, 2019. To provide transparency into the firm’s Model UMA assets, SBH is renaming AUM (Assets Under Management) to AUM/AUA (Assets Under Advisement) and providing Model UMA assets quarterly, starting with 2Q19. Model UMA assets of \$97 million are included in the AUA portion of the AUM/AUA total as of September 30, 2019. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.



DIVERSE CLIENT LIST *

CORPORATE

The ACT Reserve Fund
 Ameren Corporation
 Bemis Manufacturing Company
 Blue Cross & Blue Shield of Nebraska
 British Airways**
 Cox Enterprises
 Eversource Energy**
 Exelon Corporation
 First Financial Insurance Company
 Illinois CPA Society
 Kentucky Insurance Guaranty Authority
 Kinder Morgan, Inc.
 Valero Energy Corporation

TAFT-HARTLEY

Boilermakers National Health & Welfare Fund
 Central Laborers Pension Fund
 Central Pennsylvania Teamsters
 Chicago Carpenters Welfare Fund
 Indiana Electrical Workers Pension Trust
 International Painters Pension Fund
 IUOE Local 825 Pension Fund
 Massachusetts Laborers' Annuity Fund
 Michigan Laborers' Annuity Fund
 NECA IBEW Welfare Trust Fund
 New York Hotel and Motel Trades Council**
 Northern California Cement Masons
 Screen Actors Guild-Producers Pension Plan**

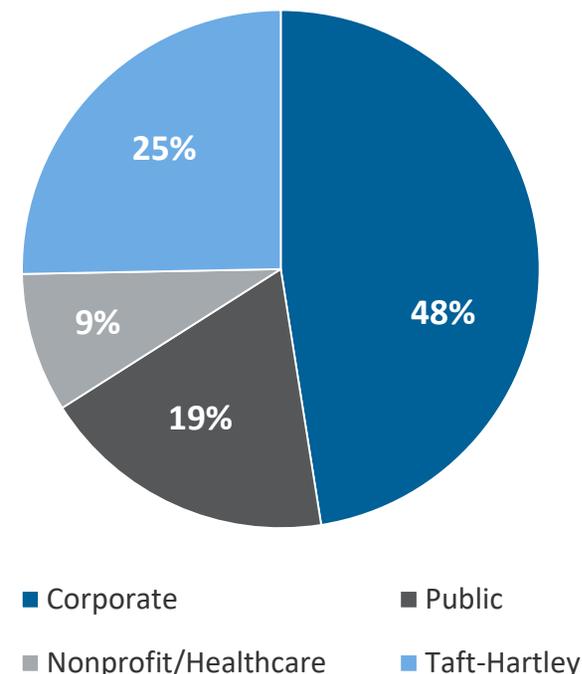
PUBLIC

Adams County Retirement Plan
 Anne Arundel County
 City of Aurora General Employees' Retirement System
 City of Ocala General Employees' Retirement System
 Dallas Fort Worth International Airport**
 Firemen's Pension Fund of Peoria, Illinois
 Frederick County Employees' Retirement Plan
 Lexington-Fayette Urban County Govt.
 Michigan Municipal Risk Management Authority
 Municipal Employees' Annuity & Benefit (Chicago)
 New Hampshire Retirement System
 Omaha Police & Fire Retirement System
 Retirement System of Tulsa County Employees

NONPROFIT/HEALTH CARE

ADV Midwest Radiology
 Baptist Health
 Bronson Healthcare
 Delta Upsilon
 Denver Kids
 Dominican Sisters of Springfield, IL
 Illinois College of Optometry
 Indian Community School of Milwaukee
 Jewish Community Foundation
 Lake Health
 Sisters of St. Francis
 The Archdiocese of San Francisco
 Washington Regional Medical Center

Institutional Client Profile



* Partial client list shown. Clients were selected based upon a combination of several criteria including Assets Under Management/Assets Under Advisement (AUM/AUA) geographical location, strategy and industry. Total AUM/AUA as of September 30, 2019. This list contains a representative sample of Segall Bryant & Hamill's clients that have investment agreements in force as of September 30, 2019. Account performance was not a factor in compiling this list. It is not known whether the listed clients approve or disapprove of Segall Bryant & Hamill or the advisory services provided.

** SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Segall Bryant & Hamill International Small Cap Trust and the Segall Bryant & Hamill Emerging Markets Trust (the "SBH Trusts") are trusts for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the SBH Trusts are exempt from registration as an investment company. The SBH Trusts are managed by SEI Trust Company, the trustee, based on the investment advice of Segall Bryant & Hamill, the investment adviser to the trusts.



SBH ROIC SMALL CAP INVESTMENT PHILOSOPHY & PROCESS

INVESTMENT PHILOSOPHY

SBH relies on its in-depth proprietary research to uncover investments that have the potential to offer **consistent returns** over the long term and **downside protection** through market cycles.

Our **experienced** small cap equity investment team conducts **bottom-up research**, looking for management teams that are focused on **sustainable** and/or **improving** return on invested capital (**ROIC**) with low embedded expectations.

These **efficient allocators of capital** typically service **niche** markets and have defensible competitive advantages.



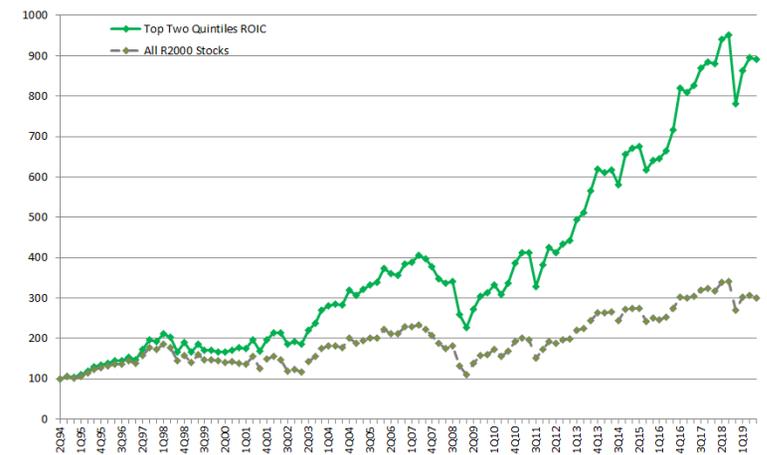
SBH ROIC SMALL CAP INVESTMENT PHILOSOPHY & PROCESS

THE SBH DIFFERENCE: RETURN ON INVESTED CAPITAL (ROIC)

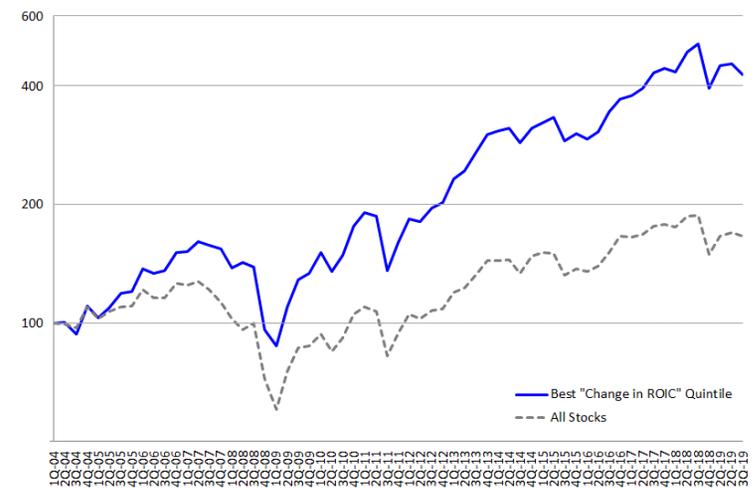
Our experienced team employs a disciplined ROIC focus, which often helps us discover catalysts for change that the Street has not identified and may be overlooked by our competitors. During the last 20 years, Russell 2000 companies with the **highest ROICs** have **outperformed** their peers on a quarterly basis nearly **75% of the time**.¹

$$\frac{\text{Net Operating Profit After Tax (NOPAT)}}{\text{Invested Capital}} = \text{Return on Invested Capital (ROIC)}$$

Top Two ROIC Quintiles Indexed Performance vs. All R2000 Stocks



R2000 Best "Change in ROIC" Quintile – Indexed Performance

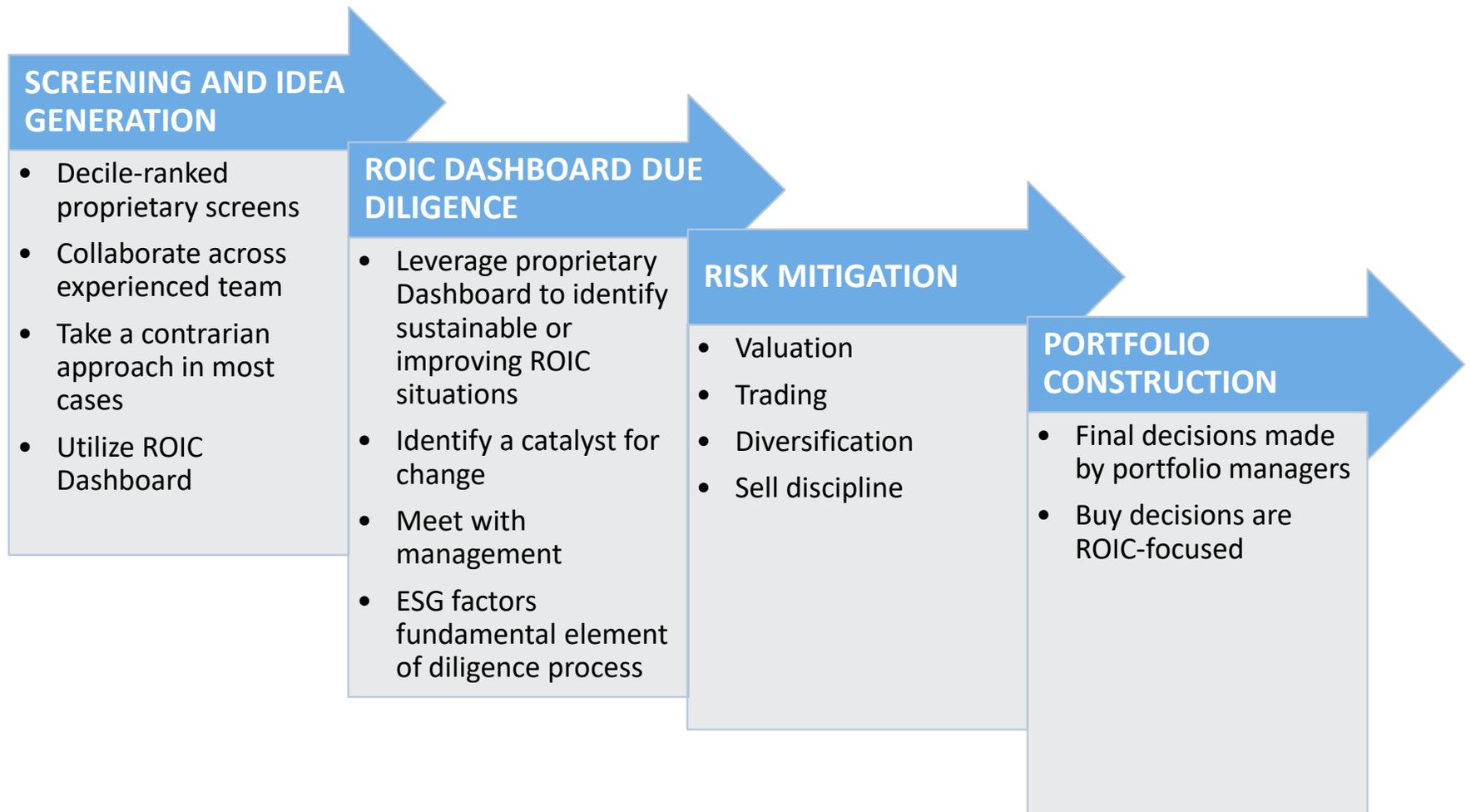


¹ Represents performance of Russell 2000 companies ranked in the top two quintiles for highest in terms of ROIC. Sources: Furey Research Partners, FactSet. Chart utilizes median return for each grouping. Data as of 9/30/19.



SBH ROIC SMALL CAP INVESTMENT PHILOSOPHY & PROCESS

RIGOROUS INVESTMENT PROCESS OVERVIEW





SBH ROIC SMALL CAP INVESTMENT PHILOSOPHY & PROCESS

SCREENING AND IDEA GENERATION

- Companies are ranked quantitatively by sector using fundamental factors based on value universe
- We focus specifically on companies with substantial relative underperformance versus peers and with the potential to significantly improve ROIC
- Sector specialists take a contrarian approach and identify companies in which we see a large opportunity for ROIC improvement when compared to current Street estimates
- Review of ESG factors is part of company diligence, with focus on social (culture) and governance; environmental on stock-specific basis
- The goal is to create a number of stocks for in-depth due diligence using the ROIC Dashboard

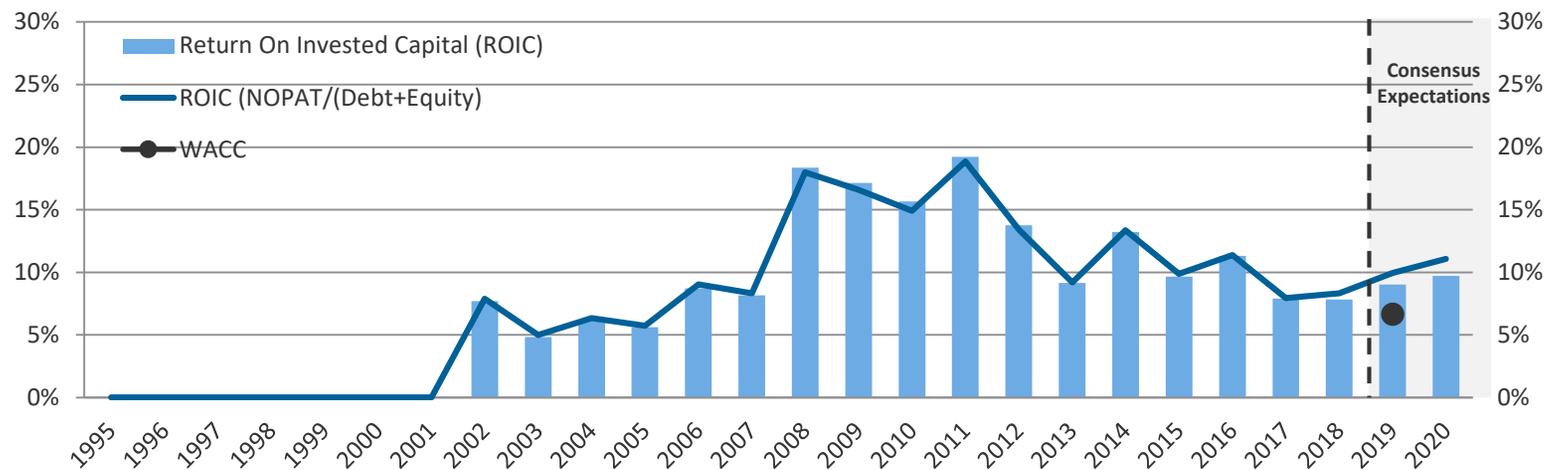


SBH ROIC SMALL CAP INVESTMENT PHILOSOPHY & PROCESS

THE SBH DIFFERENCE: ROIC DASHBOARD

SBH's proprietary ROIC Dashboard provides insight into the Street's expectations and identifies significant potential changes in the ROIC profile, including:

- Management/culture changes
- New product cycles
- Underappreciated growth opportunities
- Implementing operational efficiencies and improving returns
- Undervalued business segments
- Divestiture of underperforming business units

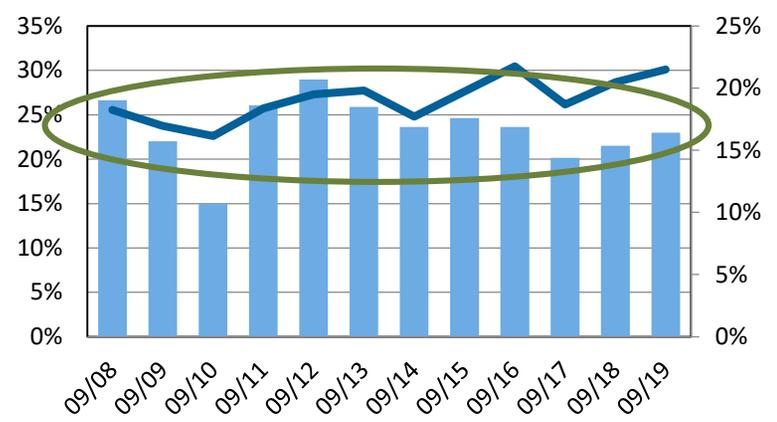




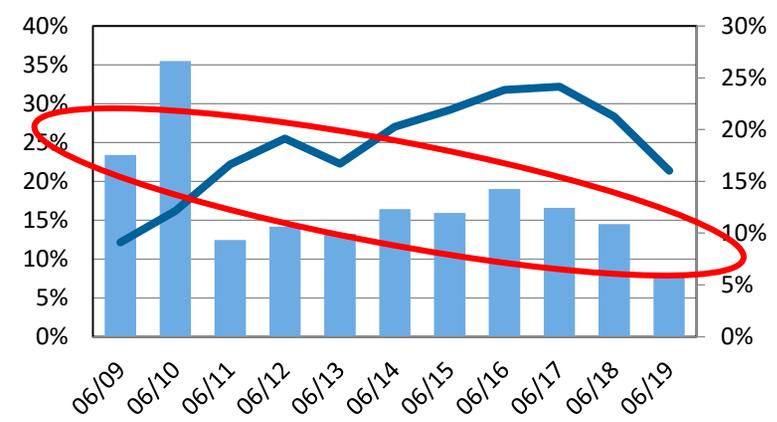
SBH ROIC SMALL CAP INVESTMENT PHILOSOPHY & PROCESS

ROIC DASHBOARD DUE DILIGENCE

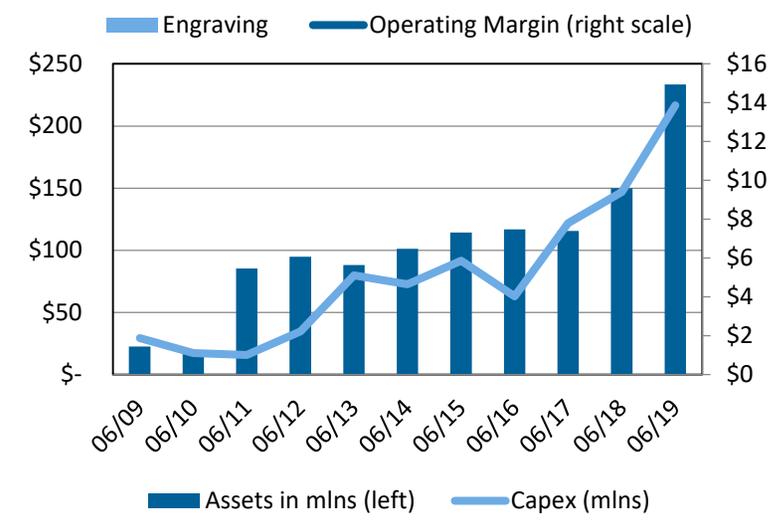
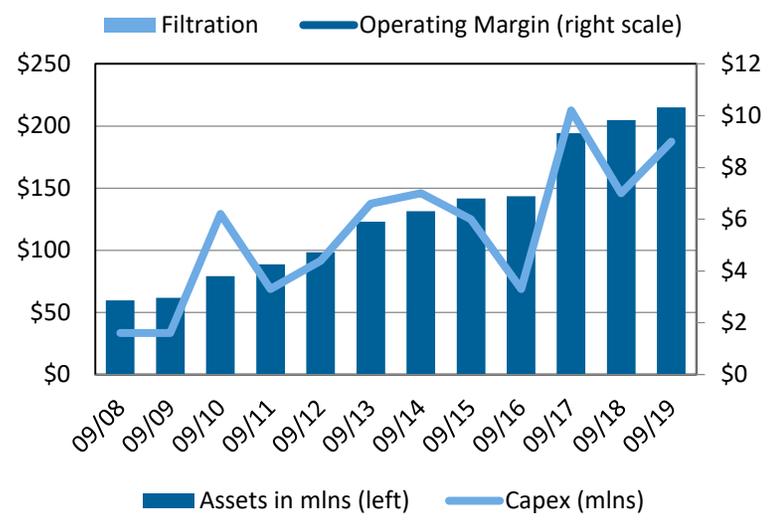
Segment 1



Segment 2



- Dashboard provides insight into capital allocation decisions that drive working capital efficiency, uses of cash and overall returns down to a segment level



- We look to identify areas of potential ROIC improvement that we believe other investors overlook

Segment 1: **High ROIC segment** receiving **increased capital investment/allocation** = **healthy business + creating value**

Segment 2: **Consistently declining ROIC** while **investing in the asset base** = **RED FLAG, requires further due diligence**

Note: For illustrative purposes only. Source: FactSet.



THE POWER OF SBH SECURITY SELECTION

- The Small Cap investment team applies a **consistent** research process focused on Return on Invested Capital (**ROIC**), with our historical **outperformance** due primarily to **security selection**.
- The Small Cap Value strategy has added value via **security selection** in **91%** of calendar years and in **100%** of sectors since 2008 inception.

Performance Attribution*
Small Cap Value vs. Russell 2000 Value
12/31/2007 to 10/31/2019
U.S. Dollar

	Allocation Effect	Selection + Interaction	Total Effect
Custom Sector			
Total	6.66	174.95	181.61
Communication Services	4.26	8.86	13.12
Consumer Discretionary	-0.43	24.42	23.99
Consumer Staples	-0.66	15.29	14.63
Energy	-3.46	11.42	7.96
Financials	0.18	3.35	3.54
Health Care	6.13	65.68	71.81
Industrials	4.15	20.12	24.27
Information Technology	2.83	16.06	18.88
Materials	-4.45	4.70	0.24
Real Estate	-4.21	1.53	-2.68
Utilities	2.57	4.67	7.24
[Cash]	-7.53	--	-7.53

* Source: FactSet

Figures represent cumulative returns. Data is holdings based.

This information is supplemental to the fully compliant presentation.

See specific performance disclosure pages at the end of the presentation.

Attribution analysis is based on average portfolio weightings and not actual weights.

Attribution results will vary due to end of day pricing versus actual pricing and does not take cash weighting into account.

RISK MITIGATION

VALUATION

- Seek 3:1 upside to downside ratio at initiation
- Scenario and sensitivity analysis
- Match position size with fundamental conviction

DIVERSIFICATION

- 70 to 85 positions diversified across industries
- Sector weights 0 to +125% versus benchmark
- Maximum 5% in any one security at time of investment

ONGOING REVIEWS

- Quarterly review of investment theses and relative valuations
 - Includes review of ESG factors
- Continual review of improvements or declines in Dashboard



SBH ROIC SMALL CAP INVESTMENT PHILOSOPHY & PROCESS

PORTFOLIO CONSTRUCTION

ADDITIONS TO PORTFOLIO

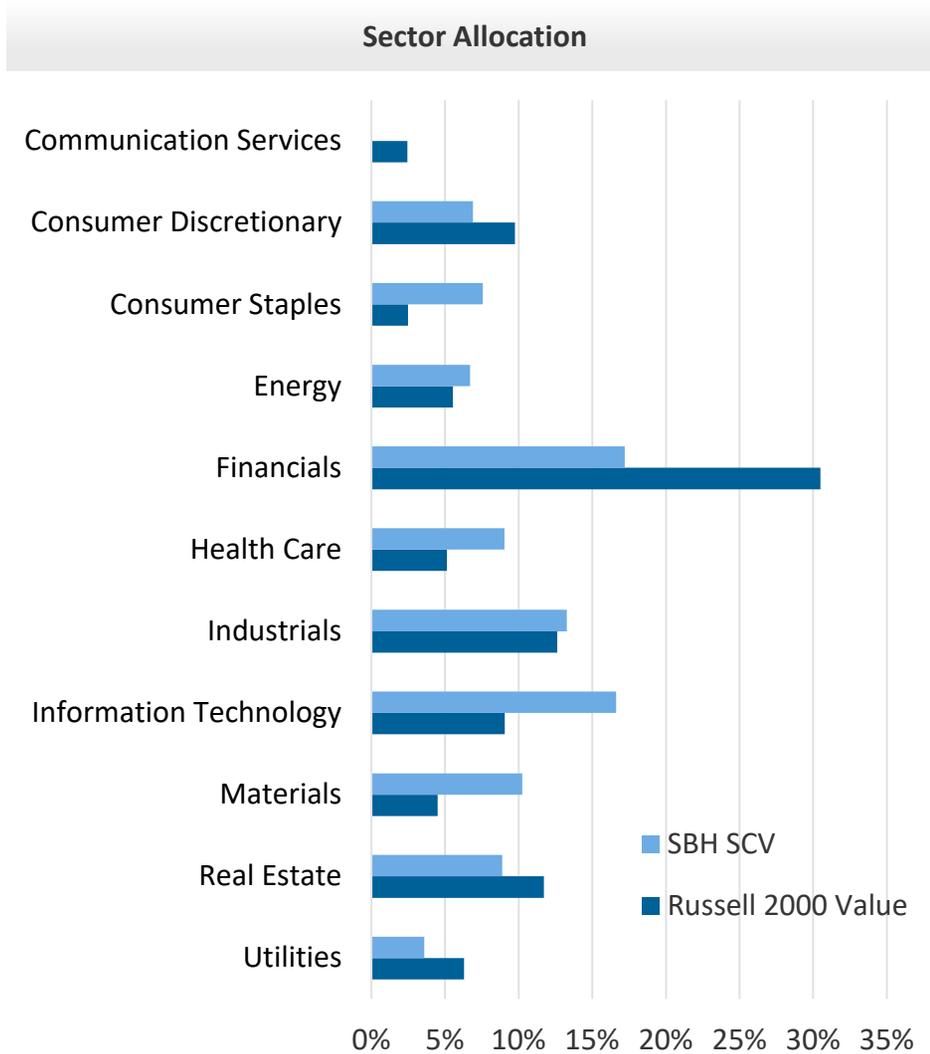
- Portfolio manager Mark Dickherber has final say on all buy/sell decisions
- Buying out-of-favor companies tends to allow for easier accumulation without disrupting liquidity

SELLS CAN BE TRIGGERED BY:

- Change in underlying fundamentals/investment thesis, including change in key executives, culture or financial philosophy
- Security reaches intrinsic valuation
- More attractive replacement security identified



SBH ROIC SMALL CAP VALUE: REPRESENTATIVE ACCOUNT CONSTRUCTION*



Top 10 Holdings¹

Company	Percent of total
Hain Celestial Group, Inc.	5.6%
Innophos Holdings, Inc.	4.8%
NCR Corporation	4.2%
FireEye, Inc.	4.1%
Orthofix Medical, Inc.	3.7%
Progress Software Corporation	3.7%
Jack in the Box Inc.	3.7%
Equity Commonwealth	3.5%
SPX Corporation	2.3%
IBERIABANK Corporation	2.1%

ANALYST COVERAGE:

Mark Dickherber, CFA, CPA – Health Care, Utilities, REITs
 Jeff Paulis, CFA – Industrials
 Shaun Nicholson – Banks, Industrials, Materials
 Zachary Rosenstock, CFA – Information Technology
 Eric Hines, CFA – Consumer Staples, Consumer Discretionary, Energy

* As of 10/31/19; This information is supplemental to the fully compliant presentation.

¹ Source: FactSet; Top ten 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.



SBH ROIC SMALL CAP VALUE: REPRESENTATIVE ACCOUNT STATISTICS*

VALUATION MEASURES	SBH Small Cap Value	Russell 2000 Value
Projected Price/Earnings (12 months)	19.7x	18.3x
Price / Cash Flow	14.4x	10.9x
PROFITABILITY MEASURES		
Return on Investment	10.3%	7.1%
Projected Growth (12 months)	8.1%	4.2%
PORTFOLIO CHARACTERISTICS		
Weighted Average Market Cap (\$mil)	\$2,255	\$2,051
Median Market Cap (\$mil)	\$1,999	\$637
Dividend Yield	1.6%	2.2%
Number of Holdings	74	1,393
Market Cap	SBH % Portfolio	Russell 2000 Value % Portfolio
Greater than \$3 billion	35%	23%
\$500 million - \$3 billion	62%	67%
Less than \$500 million	3%	10%
Total Holdings	100%	100%

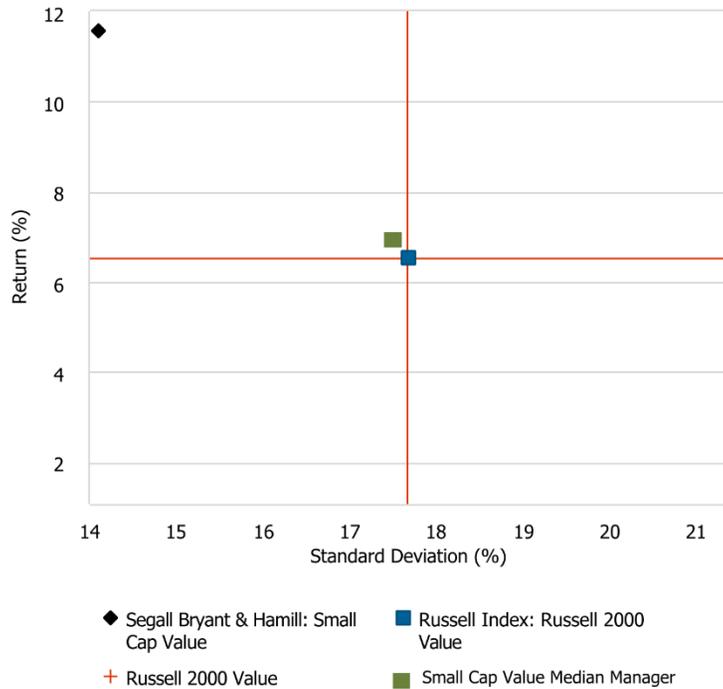
* As of 10/31/19; This information is supplemental to the fully compliant presentation. Historical performance cannot guarantee future results. See specific performance disclosure pages at the end of the presentation.

Source: FactSet

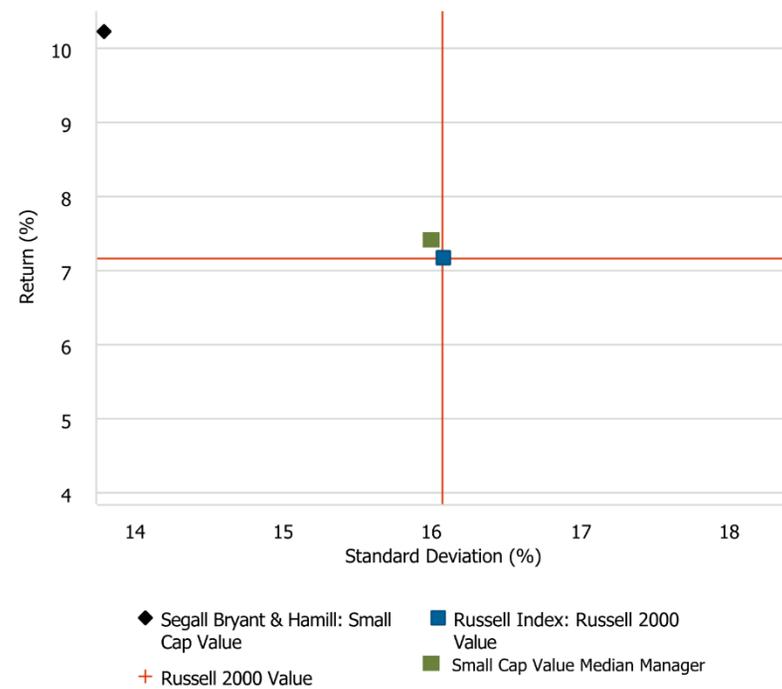


SBH ROIC SMALL CAP VALUE: RISK/RETURN PROFILE*

Risk vs. Return Analysis
 Annualized Three Year Periods
 3 Years As Of: 9/30/2019



Risk vs. Return Analysis
 Annualized Five Year Periods
 5 Years As Of: 9/30/2019

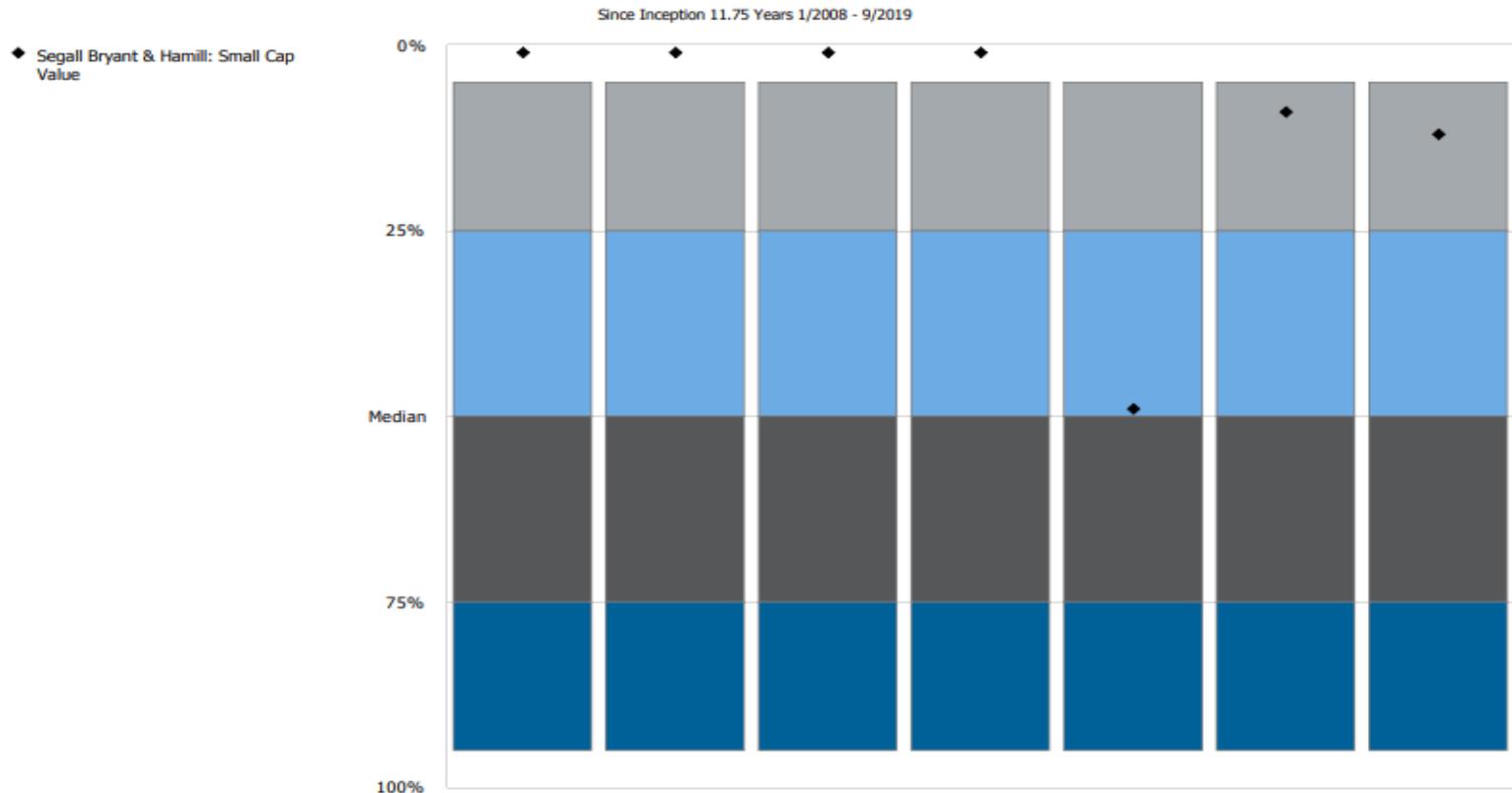


Market Capture	3 Years		5 Years	
	Upside Capture Ratio	Downside Capture Ratio	Upside Capture Ratio	Downside Capture Ratio
SBH Small Cap Value	85.4	66.4	90.0	77.4
Russell 2000 Value	100.0	100.0	100.0	100.0

*As of 9/30/19; Returns are gross of fees. Historical performance cannot guarantee future results. See specific performance disclosure pages at the end of the presentation.
 Source: eVestment



SBH ROIC SMALL CAP VALUE: COMPOSITE STATISTICS



Universe: eVestment US Small Cap Value Equity

	VT	RM	Excess Returns Since Inception 11.75 Years ^{1 3}		Annualized Alpha Since Inception 11.75 Years ^{1 3}		Sharpe Ratio Since Inception 11.75 Years ^{2 3}		Information Ratio Since Inception 11.75 Years ^{1 3}		Upside Market Capture Since Inception 11.75 Years ^{1 3}		Downside Market Capture Since Inception 11.75 Years ^{1 3}		Standard Deviation Since Inception 11.75 Years ³	
				Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile			4.11		4.64		0.56		0.81		116.90		78.78		16.78	
25th percentile			2.69		2.92		0.44		0.50		104.44		88.43		18.66	
Median			1.68		2.15		0.39		0.32		98.38		93.61		19.80	
75th percentile			0.88		1.00		0.35		0.14		91.93		98.49		21.03	
95th percentile			-1.04		-0.37		0.25		-0.14		79.22		105.77		24.81	
# of Observations			173		173		173		173		173		173		173	
◆ Segall Bryant & Hamill: Small Cap Value	SA	GF	5.59	1	6.05	1	0.66	1	1.10	1	98.85	49	82.45	9	17.68	12

Results displayed in USD using Spot Rate (SR).

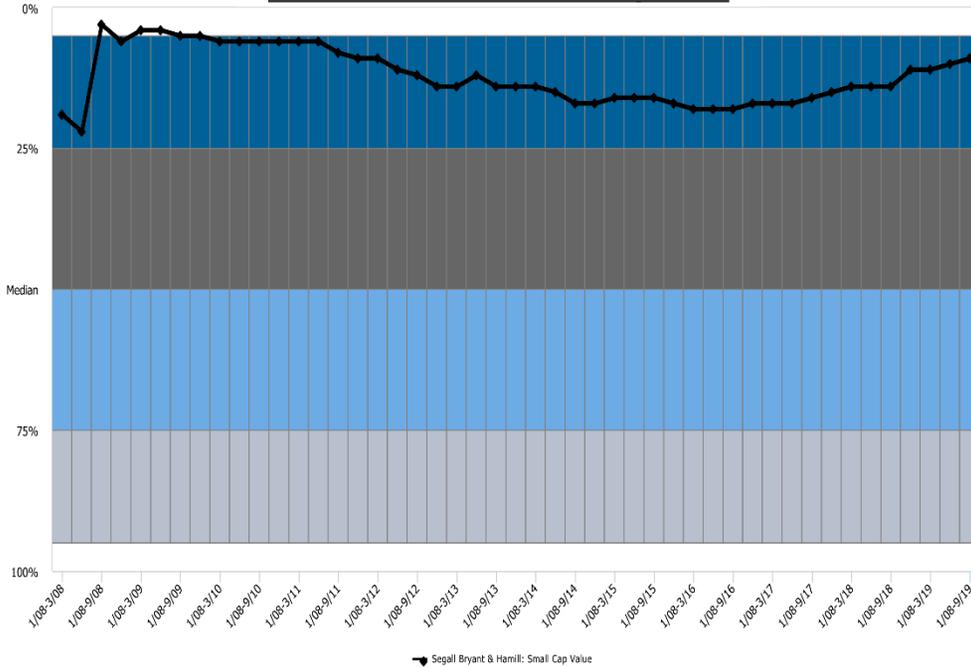
¹Russell 2000 Value; ²FTSE 3-Month T-Bill; ³01/2008 - 09/2019

* This information is supplemental to the fully compliant presentation. Source: eVestment



SBH ROIC SMALL CAP VALUE: PRESERVING CAPITAL AND ADDING VALUE

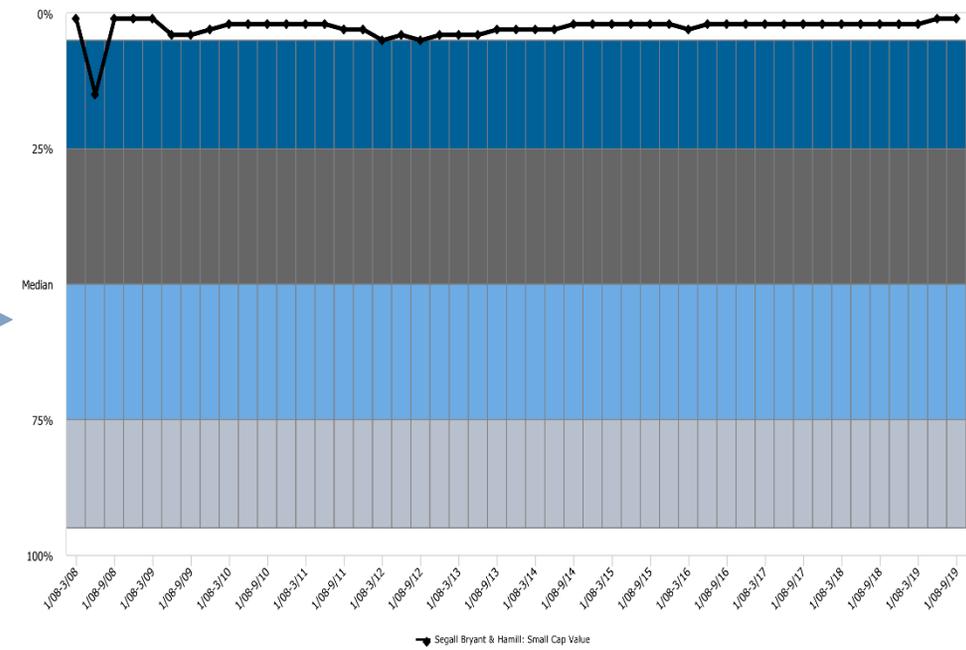
Downside Market Capture



*Consistent downside protection over multiple market cycles versus peer group**



Annualized Alpha



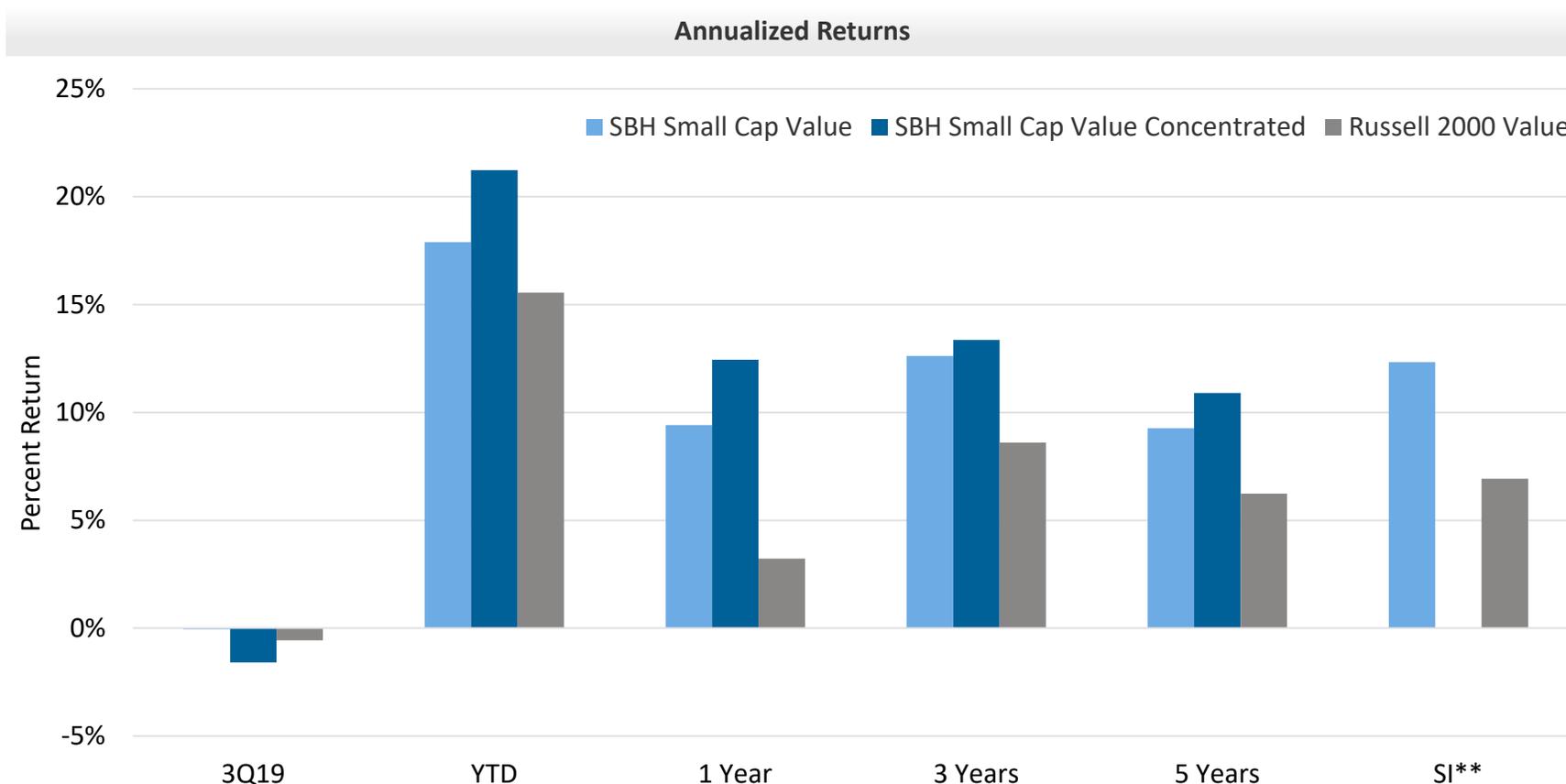
*Consistent top of class alpha generation versus peer group**



*Peer group represented by eVestment U.S. Small Cap Value Equity. Time period is from strategy's inception to 9/30/19. Downside Capture and Annualized Alpha chart periods are presented in quarterly intervals since inception. Returns are gross of fees. Historical performance cannot guarantee future results. See specific performance disclosure pages at the end of the presentation. Source: eVestment



SBH ROIC SMALL CAP VALUE: PERFORMANCE SUMMARY*



	3Q19	YTD	1 Year	3 Years	5 Years	SI**
SBH Small Cap Value	-0.05%	17.89%	9.41%	12.62%	9.26%	12.33%
SBH Small Cap Value Concentrated	-1.59%	21.23%	12.45%	13.36%	10.90%	—
Russell 2000 Value	-0.57%	15.55%	3.22%	8.60%	6.24%	6.93%

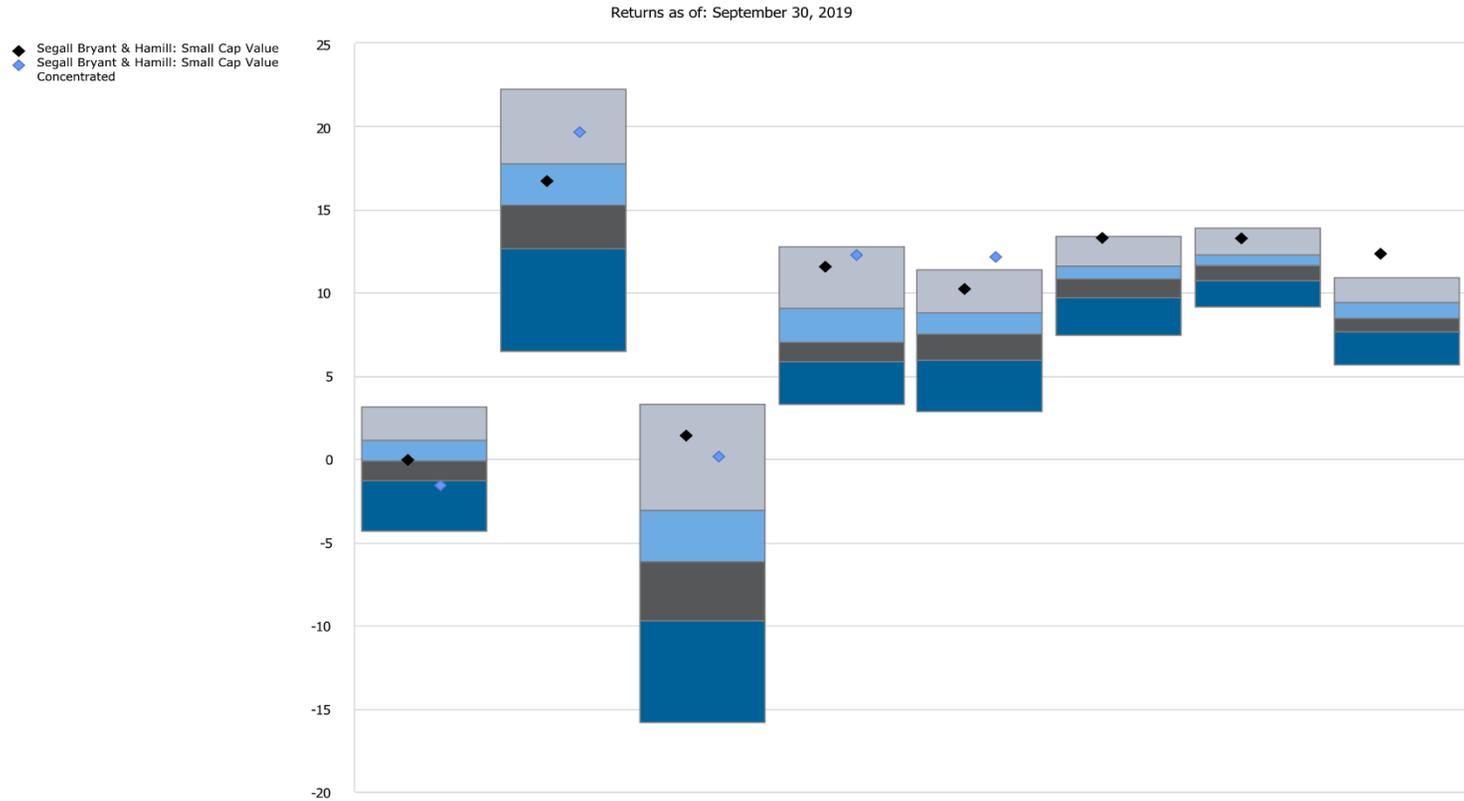
* Preliminary as of 10/31/19; Periods greater than one year are annualized. Performance is gross of fees. Historical performance cannot guarantee future results. See specific performance disclosure pages at the end of the presentation.

**SBH Small Cap Value inception date: 01/01/2008. SBH Small Cap Value Concentrated inception date: 07/01/14.

Since inception return for Small Cap Value Concentrated was 9.99% vs. Russell 2000 Value return of 5.40%.



SBH ROIC SMALL CAP VALUE: PERFORMANCE RANKINGS*



Universe: eVestment US Small Cap Value Equity

	VT	RM	MRQ		YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Since Inception 11.75 Years ¹	
				Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile			3.13		22.24		3.29		12.76		11.37		13.38		13.88		10.89	
25th percentile			1.11		17.74		-3.09		9.06		8.79		11.59		12.27		9.42	
Median			-0.11		15.27		-6.17		7.02		7.51		10.83		11.64		8.46	
75th percentile			-1.30		12.65		-9.73		5.85		5.93		9.69		10.72		7.64	
95th percentile			-4.34		6.47		-15.84		3.29		2.85		7.45		9.14		5.66	
# of Observations			247		247		247		242		231		223		204		191	
◆ Small Cap Value	SA	GF	-0.05	49	16.72	35	1.41	7	11.57	9	10.23	10	13.30	6	13.27	10	12.35	1
◆ Small Cap Value Concentrated	SA	GF	-1.59	79	19.66	13	0.15	10	12.27	7	12.15	1	---	---	---	---	---	---

Results displayed in USD using Spot Rate (SR).

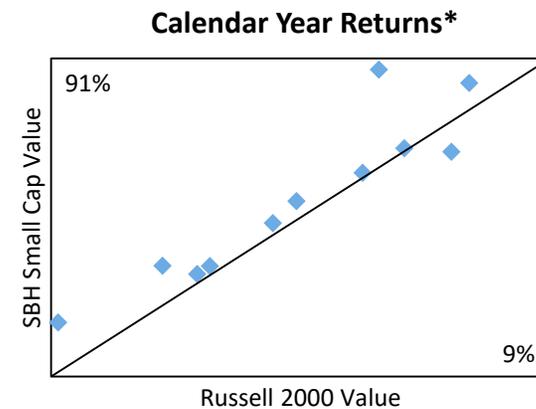
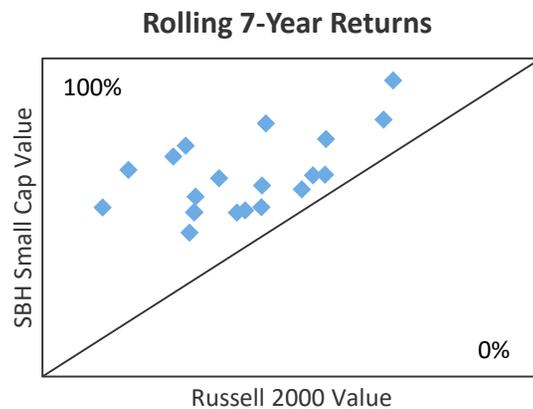
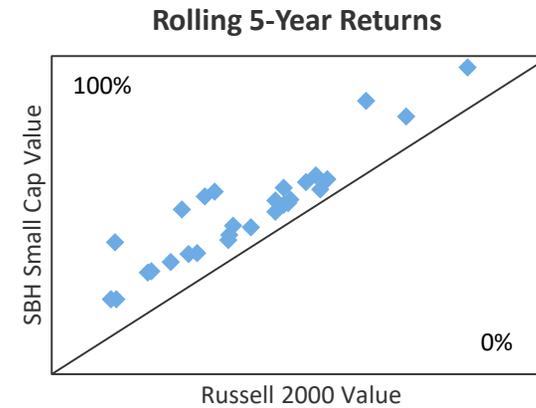
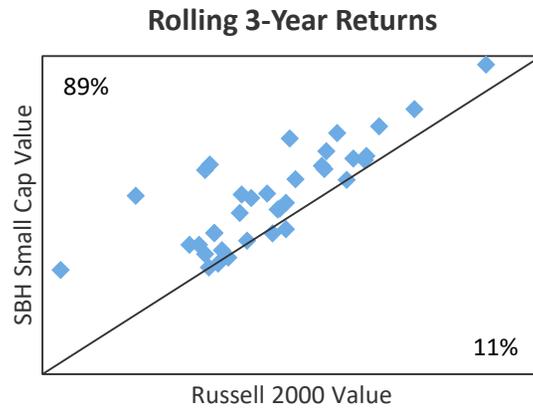
¹01/2008 - 09/2019

*As of 9/30/19; Returns are gross of fees. Historical performance cannot guarantee future results. See specific performance disclosure pages at the end of the presentation.
Source: eVestment



SBH ROIC SMALL CAP VALUE: LONG-TERM TRACK RECORD

(As of 9/30/19)

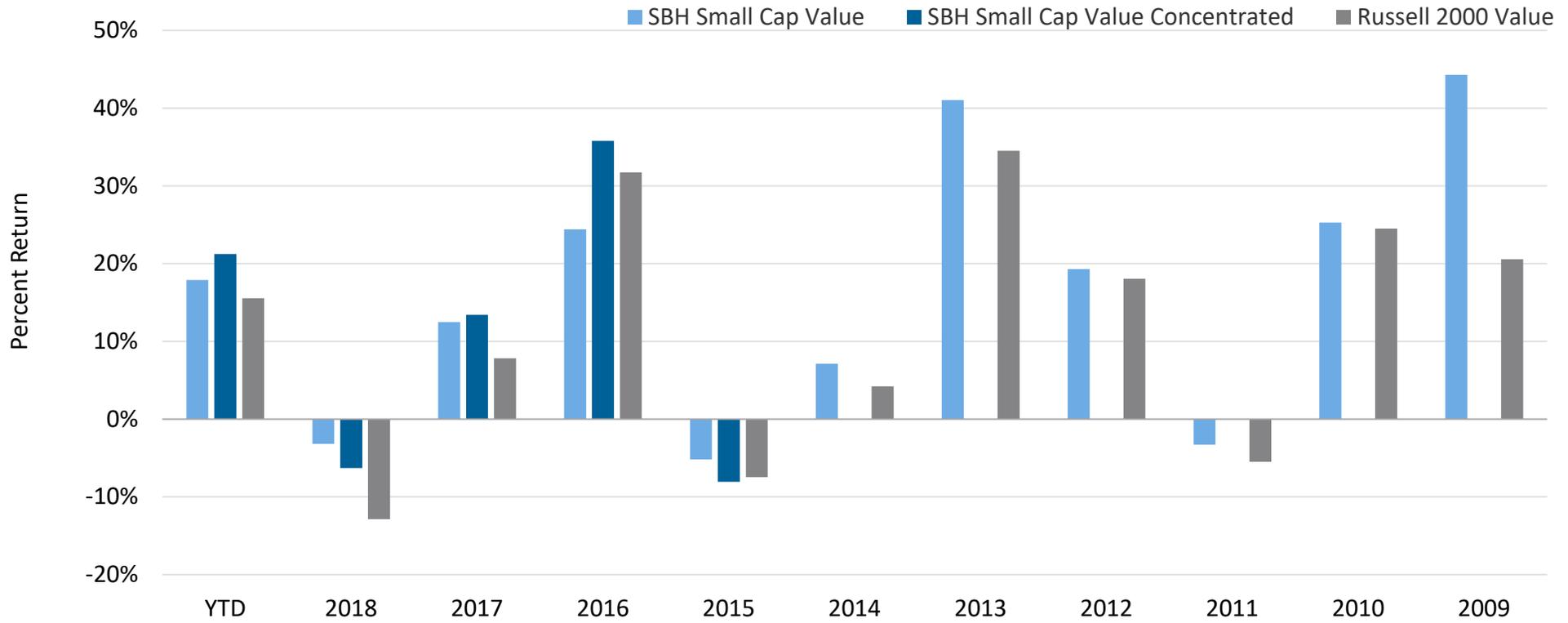


* Returns are gross of fees. Historical performance cannot guarantee future results. See specific performance disclosure pages at the end of the presentation. Source: eVestment



SBH ROIC SMALL CAP VALUE: PERFORMANCE SUMMARY

Calendar Year Returns



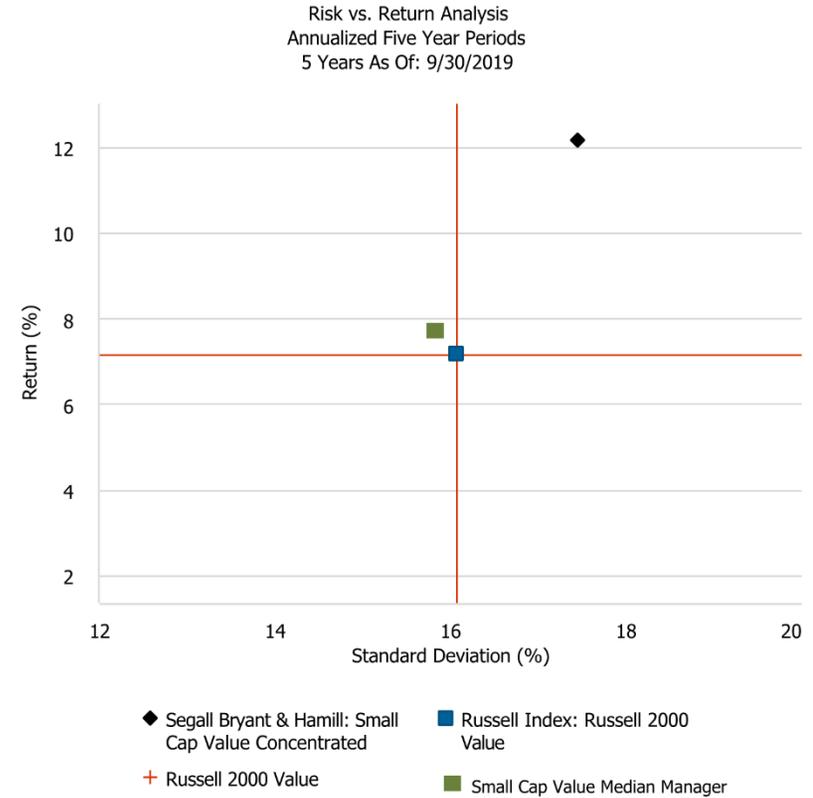
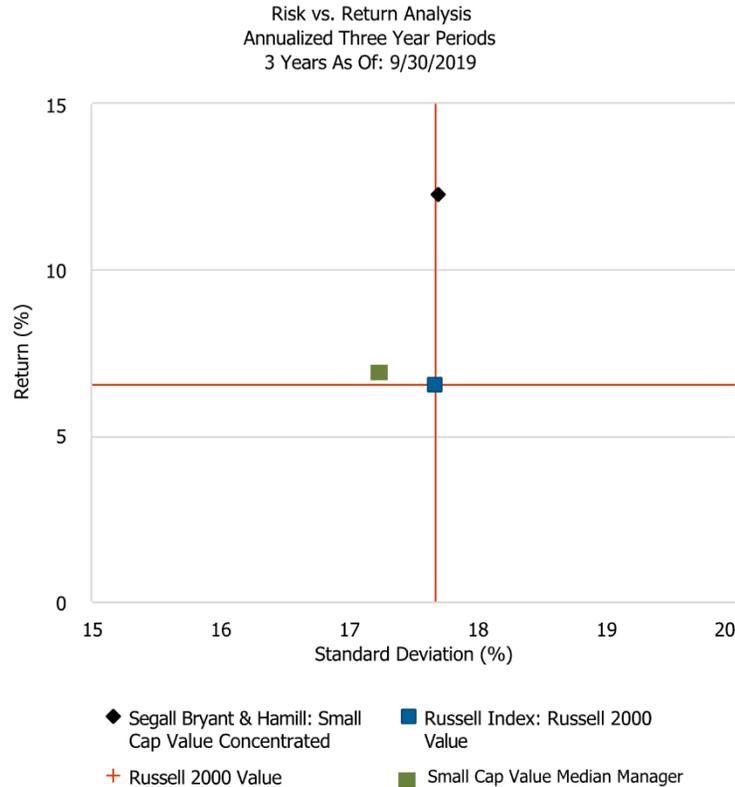
SBH Small Cap Value	17.89%	-3.17%	12.46%	24.41%	-5.19%	7.14%	41.01%	19.29%	-3.28%	25.27%	44.26%
SBH Small Cap Value Concentrated	21.23%	-6.29%	13.40%	35.78%	-8.04%	—	—	—	—	—	—
Russell 2000 Value	15.55%	-12.86%	7.84%	31.74%	-7.46%	4.22%	34.51%	18.05%	-5.49%	24.50%	20.57%

* Preliminary as of 10/31/19; Periods greater than one year are annualized. Performance is gross of fees. Historical performance cannot guarantee future results. See specific performance disclosure pages at the end of the presentation.
 SBH Small Cap Value inception date: 01/01/2008. SBH Small Cap Value Concentrated inception date: 07/01/14.

Appendix



SBH ROIC SMALL CAP VALUE CONCENTRATED: RISK/RETURN PROFILE*

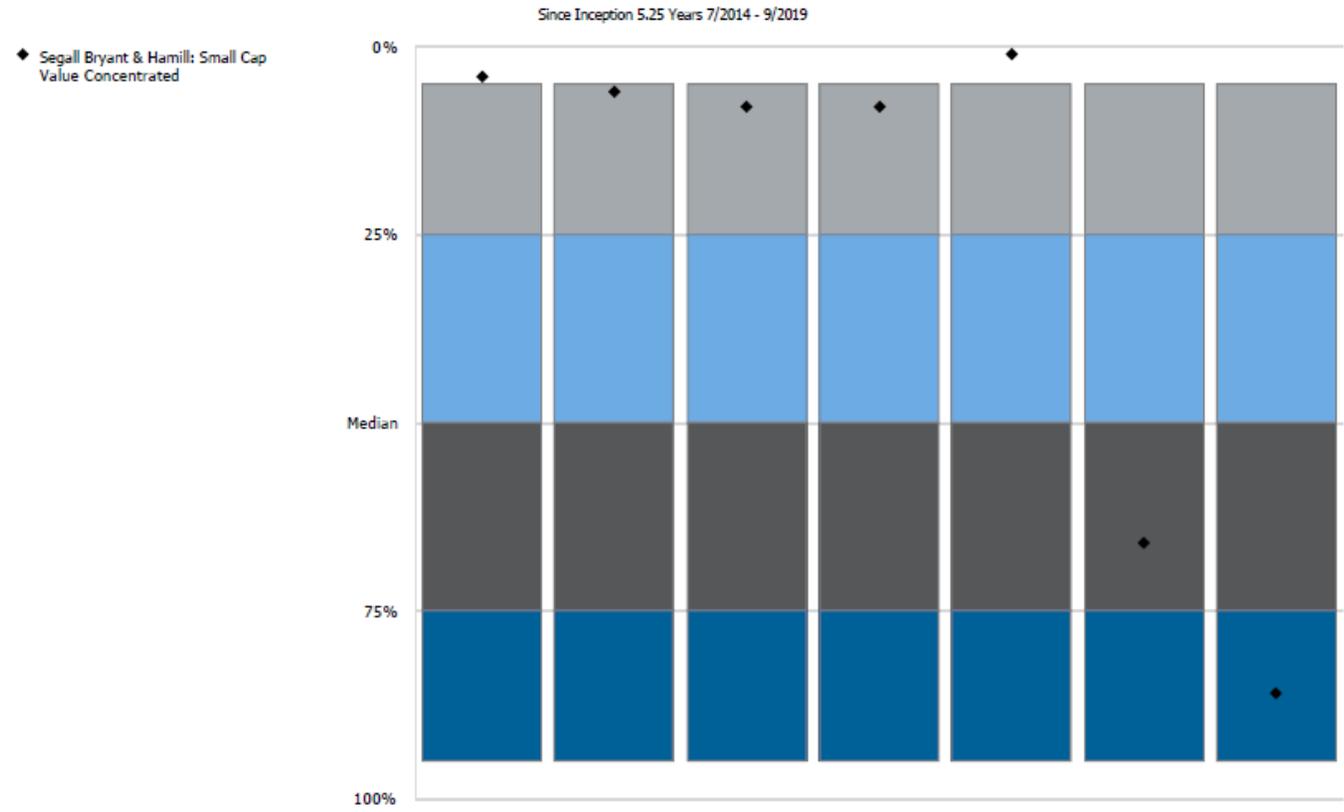


Market Capture	3 Years		5 Years	
	Upside Capture Ratio	Downside Capture Ratio	Upside Capture Ratio	Downside Capture Ratio
SBH Small Cap Value Concentrated	106.9	84.6	118.9	96.7
Russell 2000 Value	100.0	100.0	100.0	100.0

*As of 9/30/19; Returns are gross of fees. Historical performance cannot guarantee future results. See specific performance disclosure pages at the end of the presentation.
 Source: eVestment



SBH ROIC SMALL CAP VALUE CONCENTRATED: COMPOSITE STATISTICS*



Universe: eVestment US Small Cap Value Equity

	VT	RM	Excess Returns Since Inception 5.25 Years ¹ *		Annualized Alpha Since Inception 5.25 Years ¹ *		Sharpe Ratio Since Inception 5.25 Years ² *		Information Ratio Since Inception 5.25 Years ¹ *		Upside Market Capture Since Inception 5.25 Years ¹ *		Downside Market Capture Since Inception 5.25 Years ¹ *		Standard Deviation Since Inception 5.25 Years ³	
			Rk		Rk		Rk		Rk		Rk		Rk		Rk	
5th percentile			4.71		5.15		0.59		0.93		112.57		69.52		13.15	
25th percentile			1.95		2.19		0.38		0.47		102.29		87.58		15.38	
Median			0.70		0.99		0.30		0.16		96.48		94.40		16.17	
75th percentile			-0.66		-0.33		0.21		-0.13		89.64		100.35		17.22	
95th percentile			-3.65		-3.24		0.02		-0.52		71.20		108.32		19.50	
# of Observations			230		230		230		230		230		230		230	
◆ Segall Bryant & Hamill: Small Cap Value...	SA	GF	4.88	4	4.74	6	0.50	8	0.82	8	120.33	1	97.84	66	17.88	86

Results displayed in USD using Spot Rate (SR).

¹Russell 2000 Value; ²FTSE 3-Month T-Bill; ³07/2014 - 09/2019

* This information is supplemental to the fully compliant presentation. Source: eVestment



SBH VISION STATEMENT

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Attachment 6

Since the firm's inception in 1994, Segall Bryant & Hamill has demonstrated its enduring commitment to the essential values established by its founders Ralph Segall, Al Bryant, Jon Hamill and Jeff Slepian. These include Integrity, Trust, Humility, Curiosity and Inclusion. As we move forward, it is imperative that we have clarity of purpose and vision, and cohesion in our approach to achieve that vision. Ultimately, our goal is to serve clients to the best of our ability through strong investment research, creative investment solutions and a dedication to exceeding their expectations.

Overall, we will seek to be a premier investment firm sought out by investors and employees alike. We will be known nationally for providing clients relevant, value-add investment and financial solutions and high touch personalized client service to help them exceed their financial objectives. In doing so, we will provide our employees an inclusive culture in which to thrive, defined by professional growth, diversity of thought, collaboration and integrity.

As we build toward the future, we will do so based on several *Guiding Principles*:

- ***Client Focused*** – We will put our clients first by acting in their best interests, exhibiting the highest ethical standards and serving them through a commitment to excellence. We will enlist our collective intellectual talents to think creatively and seek out unique investment and financial solutions for our clients. We will strive to exceed their expectations in every possible way.
- ***Value-Added Investment Solutions*** – We will remain committed to providing our clients with world class investment research delivered through effective investment strategies and customized solutions. We will be disciplined, consistent and intensely research focused. We will work diligently to be known as thought leaders in each of the markets in which we invest and share this knowledge, for the benefit of our clients.
- ***Autonomy and Accountability*** – We will hire talented professionals, provide concise, clear job responsibilities, trust that they will act in the best interests of our clients and hold them accountable for the results. This Guiding Principle must be established and reinforced at every level of our organization.
- ***Decentralized Management*** – While structure is necessary to maintain a stable business environment, we will avoid unnecessary bureaucracy and strive to maintain simplicity. Decision making will continue to be pushed down, consistent with our principles of autonomy and accountability. This will allow us to remain nimble and encourage our employees to think creatively. We will acknowledge when our employees achieve success and coach them when decisions they make are not within the spirit of our vision.
- ***Diversity and Inclusion*** – We believe diverse thinking and inclusive principles will allow us to find the best outcomes for both our clients and our employees. As a result, we will seek the best talent from diverse employment sources and provide an open environment free of any biases based on race, gender, sexual orientation, disability or harassment.
- ***Employee Development*** – We will work to develop our diverse talent by providing our employees the opportunity to show initiative and assume responsibility. We will invest in our employees through training, direct feedback and mentoring. We will encourage and incent them to remain curious and stretch the boundaries of their potential.



SBH DIVERSITY & INCLUSION

Purpose/Mission: Foster a diverse and inclusive workforce and work environment in which individuals from varied backgrounds are brought together, supported, and valued so that the firm and its employees, clients and community benefit from a strong culture, diversity of thought and robust decision making.

Vision: Firm leadership fosters a culture that embraces and encourages unique differences in which employees seek to add to the diversity of our firm at every level because we believe that diversity and inclusion are the cornerstone of high organizational performance.

D&I Committee Comprised of:

- Top Leadership
- Principals and Non-Principals
- Investment Professionals and Other Professionals
- Women and Men
- Minorities and Majorities

Proof Point:

- SBH is the founder of the Workplace Equality Index (in 2001) and manages a mutual fund which provides investors with the opportunity to own publicly traded shares of corporations doing business in the U.S. with progressive workplace policies that treat all employees equally—regardless of sexual orientation, gender, ethnicity, religion and other preferences.



BEING A PART OF THE SOLUTION

EMPOWERMENT NETWORK

- Speakers and employee engagement around Diversity & Inclusion topics such as Unconscious Bias and Avoiding Stereotypes.
- Colorado Women’s Chamber of Commerce, LGBTQ Chamber of Denver, Hispanic Chamber of Denver & Denver Metro Chamber of Commerce Speakers, Workshops and development events.
- WIP (Women Investment Professionals of Chicago) and WIIN (Women in Institutional Investments Network of Los Angeles) events.

EMPLOYEE DEVELOPMENT

- Diversity & Inclusion training for Principals at annual retreat.
- Diversity & Inclusion employee survey.
- Coming soon “SBH Financial Literacy Events”.

RECRUITING EFFORTS

- Internship program giving students with diverse socioeconomic and academic backgrounds a chance to explore a career in investment management.
- Expanded recruiting to more diverse organizations and schools.
- More inclusive job descriptions.

EDUCATIONAL OUTREACH

- GOAL: To introduce the investment industry, investment career paths and SBH to students with varied interests and backgrounds while promoting a culture of inclusion and community involvement to SBH employees.
- SBH “Career Day” for college, high school and middle school students.
- SBH Investment Professional presentations at local schools and universities.
- CEO presentations at historically black colleges.

CULTURAL EVENTS

- Events intended to share, experience and celebrate diversity such as Día de Los Muertos and Chinese New Year celebrations.

COMMUNITY OUTREACH

- Tutor elementary school students in underserved schools through Reading Partners Denver and Working in the Schools Chicago.
- Habitat for Humanity.
- Pride Parade – Denver.
- Provide employees two days of paid leave to volunteer in the community.
- Significant employee and Principal involvement with non-profit organizations through volunteering and Board appointments.



SBH ESG SCORECARD EXAMPLE

SEGALL BRYANT & HAMILL - ESG POLICY PROFILE			DATE:	5/30/2019	FICAL YEAR:	FY 2016
PROFILE		SOCIAL		GOVERNANCE		
Item	Data	Item	Data	Item	Data	
Classifications		Corporate Social Policies		Board Structure		
FIREEYE INC	FEYE US EQUITY	Health and Safety Policy	Y	Size of the Board	8	
Sector	Information Technology	Fair Remuneration Policy	N	Unitary or Two Tier Board System	1	
Industry	Software	Training Policy	N	# Employee Representatives on Board	0	
ISIN	US31816Q1013	Employee CSR Training	N	Classified Board System	#N/A N/A	
SEDOL	BD4R405	Equal Opportunity Policy	Y	Board Independence		
Performance & Valuation		Human Rights Policy	Y	# Non Exec Dir on Board	6	
Price	\$14.96	Policy Against Child Labor	Y	% Non Exec Dir on Board	75	
Market Cap (M)	\$3,165	Business Ethics Policy	Y	# Independent Directors	6	
YTD Total Return	-7.74	Anti-Bribery Ethics Policy	Y	% Independent Directors	75	
6M Total Return	-25.26	Employee Protection / Whistle Blower Policy	Y	Independent Chairperson	#N/A N/A	
1Yr Total Return	-10.18	UN Global Compact Signatory	N	Independent Lead Director	#N/A N/A	
LTM P/E	#N/A N/A	Gender Composition		Presiding Director	#N/A N/A	
EV/EBITDA	#N/A N/A	% Women in Workforce	—	Former CEO or its Equivalent on Board	#N/A N/A	
Dividend Yield	#N/A N/A	% Women in Mgt	—	Board & Exec Diversity		
Scores & Ranks		% Minorities in Workforce	—	# Women on Board	1	
ESG Disclosure Score	16.53	Number of Employees	2,900	% Women on Board	13	
Environmental Disclosure Score	—	Workplace/Workforce Activity		Female Chief Executive Officer or Equivalent	#N/A N/A	
Social Disclosure Score	19.30	Workforce Accidents	—	Female Chairperson or Equivalent	#N/A N/A	
Governance Disclosure Score	51.79	Lost Time Incident Rate	—	# Executives / Company Mgrs	6	
Sustainalytics Rank	14.29	Lost Time from Accidents	—	CEO or Equivalent Appointed from Within	#N/A N/A	
Sustainalytics Governance Percentile	50.89	Total Recordable Incident Rate	—	# Female Executives	1	
Sustainalytics Environment Percentile	23.21	Fatalities - Employees	—	% Female Executives	17	
Sustainalytics Social Percentile	6.25	Fatalities - Total	—	Age of the Youngest Director	46	
ISS Compensation Score	10.00	% Employees Unionized	0.00	Age of the Oldest Director	64	
ISS Board Score	6.00	Supply Chain		Board of Directors Age Range	18	
ISS Shareholder Score	5.00	Social Supply Chain Management	Y	Board Average Age	54	
ISS Audit Score	1.00	Sustain Sup Guidelines Encomp ESG Area Pub Disclsd	Y	Board Duration (Years)	3	
ENVIRONMENTAL		Number of Suppliers Audited	—	Board Age Limit	—	
Item	Data	Number of Supplier Audits Conducted	—	Executive Director Board Duration	3.0	
Corporate Environmental Policies		Social Cost		Board Committees		
Energy Efficiency Policy	N	Community Spending	—	# Board Meetings	14	
Emissions Reduction Initiatives	N	Employee Training Cost	—	Board Meeting Attendance %	75	
Environmental Supply Chain Management	Y	Total Hours Spent by Firm - Employee Training	—	Independent Directors Board Meeting Attendance %	75	
Green Building Policy	N	ESG RATIOS		# Dir Attending Less than 75% of Mtgs	0	
Waste Reduction Policy	N	Item		Audit Committee		
Water Policy	N	Greenhouse Gas Ratios		Size of Audit Committee	3	
Environmental Quality Management Policy	N	GHG Intensity per Sales	—	# Independent Dir on Audit Cmte	3	
Climate Change Opportunities Discussed	N	GHG Scope 1 Intensity per Sales	—	% Independent Dir on Audit Cmte	100	
Risks of Climate Change Discussed	N	GHG Scope 2 Intensity per Sales	—	Independent Audit Committee Chairperson	#N/A N/A	
Climate Change Policy	N	GHG Intensity per EBITDA	—	# Non Exec Dir on Audit Cmte	3	
New Products - Climate Change	N	GHG Intensity per Energy	—	Audit Committee Meetings	12	
Biodiversity Policy	N	GHG Intensity per Employee	—	Audit Committee Meeting Attendance Percentage	75	
Verification Type	N	GHG Intensity per Assets	—	Compensation Committee		
Investments in Operational Sustainability	—	GHG Intensity per BOE	—	Size of Compensation Committee	3	
				# Independent Dir on Comp Cmte	3	



SBH ESG SCORECARD EXAMPLE (CONT.)

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Environmental Cost		Carbon Dioxide Ratios		% Independent Dir on Comp Cmte	
Number of Spills	—	CO2 Intensity per Energy Consumed	—	Independent Compensation Committee Chairperson	#N/A N/A
Environmental Fines #	—	CO2 Intensity per Sales	—	# Non Exec Dir on Comp Cmte	3
Environmental Fines \$	—	CO2 Intensity per EBITDA	—	# Comp Committee Meetings	6
Environmental Accounting Cost	—	CO2 Intensity per Energy	—	Compensation Committee Meeting Attendance %	75
Consumption & Waste		CO2 Intensity per Employee	—	Outside Compensation Advisors Appointed	#N/A N/A
Total Energy Consumption	—	CO2 Intensity per Assets	—	Executive Compensation Consultant Srvc Provided	3
Electricity Used	—	Travel Emissions per Sales	—	Nomination Committee	
Renewable Energy Use	—	Travel Emissions per Employee	—	Size of Nomination Committee	2
Fuel Used - Coal/Lignite	—	Energy Ratios		# Independent Dir on Nom Cmte	2
Fuel Used - Natural Gas	—	Energy Intensity per Sales	—	% of Ind Directors on Nomination Committee	100
Fuel Used - Oil/Diesel	—	Energy Intensity per EBITDA	—	Independent Nomination Committee Chairperson	#N/A N/A
Total Water Use	—	Energy Intensity per Employee	—	# Non Exec Dir on Nom Cmte	2
Total Water Withdrawal	—	Energy Intensity per Assets	—	# Nom Cmte Meetings	2
Surface Water Withdrawal	—	Energy Intensity per BOE	—	Nomination Committee Meeting Attendance Percentage	75
Groundwater Withdrawals	—	Water Ratios		Board & Exec Activities	
Municipal Water Use	—	Water Intensity per Sales	—	CSR/Sustainability Committee	#N/A N/A
Reclaimed Water Use	—	Water Intensity per EBITDA	—	Non-Executive Director with Responsibility for CSR	#N/A N/A
Total Water Recycled	—	Water Intensity per Energy	—	Executive Director with Responsibility for CSR	#N/A N/A
% Water Recycled	—	Water Intensity per Employee	—	Executive Compensation Linked to ESG	#N/A N/A
Total Waste	—	Water Intensity per Assets	—	ESG Linked Compensation for Board	#N/A N/A
Hazardous Waste	—	Water Intensity per MBOE	#N/A	Clawback Provision for Executive Compensation	#N/A N/A
Waste Recycled	—	Water Discharge %	—	Chg of Ctr Benefits/Golden Parachute Agreements	#N/A N/A
Waste Sent to Landfills	—	Waste Ratios		Political Donations	—
Total CO2 Emissions	—	Waste Intensity per Employee	—	Taxes Paid to Governments	—
Total GHG Emissions	—	Waste Generated per Assets	—	Shareholder Rights	
		Waste Generated per Sales	—	Poison Pill Plan	N
EXEC & DIRECTOR COMP		Social Ratios		Shareholder Approved Poison Pill	N
Item	Data	Women Management to Employees Ratio	—	Poison Pill TIDE Provision	N
Executive Compensation		Fatalities per 1000 employees	—	Poison Pill Sunset Provision	N
Total Compensation Paid to Execs	\$33,053,845	Sustainable Inv/CapEx	—	Blank Check Preferred Authorized	Y
Total Salaries and Bonuses Paid	\$1,905,371	Political Donations % PTP	—	AGM Voting Results	
All Other Compensation Paid	\$31,148,474	Training Spending per Employee	—	Say On Pay Provision	#N/A N/A
# of Execs Included	6.0	Employee Turnover %	—	Frequency of Say on Pay Votes	1
Board Total Compensation	\$1,129,811	FUNDAMENTALS		Say on Pay Support Level	61
# of Directors	7.0	Item	Data	Say on Pay Number of Votes FOR	46
CEO Compensation		Overview		Say on Pay Number of Votes AGAINST	30
CEO Duality	#N/A N/A	ROE	-39.82	Auditor Ratification	#N/A N/A
Total Compensation Paid	\$14,414,677	Operating Margin	-21.95	Years Auditor Employed	7
Total Salaries and Bonuses Paid	\$741,875	Net Debt/EBITDA	#N/A N/A	GRI	
All Other Compensation Paid	\$13,672,802	Consensus LT EPS Growth	31.20	GRI Criteria Compliance	N
Total Comp Paid to CFO and Equiv	\$2,861,643			Global Reporting Initiatives Checked	N

PRESENTERS



Shaun P. Nicholson
Principal, Senior Portfolio Manager

Shaun Nicholson is a Principal and Senior Portfolio Manager for Segall Bryant & Hamill's Small Cap strategies. He is the lead Portfolio Manager for our Small Cap Value Concentrated strategy and the Co-Portfolio Manager for our Small Cap Value strategy. Mr. Nicholson is also responsible for research related to materials, autos/transport, industrials and regional banks within the respective portfolios. He joined SBH in 2011 after having spent more than six years at Kennedy Capital Management. Prior to Kennedy, Mr. Nicholson's experience was as an Associate Portfolio Manager at U.S. Bancorp Asset Management and as a Financial Analyst at The Boeing Company. Mr. Nicholson earned a B.S. from Seton Hall University and earned an MBA from the University of Missouri-St. Louis. He has been in the investment industry since 2002.



Clark W. Koertner
Principal, Director of Institutional Sales

Clark Koertner is a Principal and primarily responsible for marketing and client services for Segall Bryant & Hamill's institutional clients. He has been in the institutional investment industry since 2001. Prior to joining the firm, he was a consultant at Stratford Advisory Group and William M. Mercer, concentrating on asset allocation and manager research decisions. Mr. Koertner is a graduate of Miami University's Farmer School of Business where he attained a BS in Finance and Management Information Systems. Mr. Koertner is also a graduate of the University of Chicago Booth School of Business CMI program.



PORTFOLIO MANAGEMENT TEAM

Mark T. Dickherber, CFA, CPA
Principal, Director of Small Cap Strategies

Mark Dickherber is a Principal and Director of Segall Bryant & Hamill's Small Cap strategies. He is the lead Portfolio Manager for our Small Cap Value strategy and the Co-Portfolio Manager for our Small Cap Core and Small Cap Value Concentrated strategies. He is also responsible for equity research related to healthcare, utilities and REITs within the respective portfolios. Prior to joining SBH, Mr. Dickherber served as Director of Research for Kennedy Capital Management, where he had worked since 1996. Mr. Dickherber graduated magna cum laude from the University of Missouri-St. Louis with a B.S. in Accounting. He served as Treasurer for the CFA Society of St. Louis from 2004-2006 and as a Director from 2006-2008. Mr. Dickherber has been in the investment industry since 1996 and has earned Chartered Financial Analyst (CFA) and Certified Public Accountant (CPA) designations.

Jeffrey C. Paulis, CFA
Principal, Senior Portfolio Manager

Jeff Paulis is a Principal and Senior Portfolio Manager for Segall Bryant & Hamill's Small Cap strategies. He is the lead Portfolio Manager for our SMID Cap and Small Cap Core strategies. Mr. Paulis is also responsible for equity research within the industrials sector for the respective portfolios. Prior to joining SBH in 2003, his professional experience included serving as a Research Analyst at McDonald Investments. Prior to joining McDonald Investments, he served as an intern at Kennedy Capital Management. He is a graduate of Saint Louis University with a B.S. in Business Administration and holds an MBA from the University of Chicago's Booth School of Business. Mr. Paulis has been in the investment industry since 2001 and has earned the Chartered Financial Analyst (CFA) designation.

Shaun P. Nicholson
Principal, Senior Portfolio Manager

Shaun Nicholson is a Principal and Senior Portfolio Manager for Segall Bryant & Hamill's Small Cap strategies. He is the lead Portfolio Manager for our Small Cap Value Concentrated strategy and the Co-Portfolio Manager for our Small Cap Value strategy. Mr. Nicholson is also responsible for research related to materials, autos/transport, industrials and regional banks within the respective portfolios. He joined SBH in 2011 after having spent more than six years at Kennedy Capital Management. Prior to Kennedy, Mr. Nicholson's experience was as an Associate Portfolio Manager at U.S. Bancorp Asset Management and as a Financial Analyst at The Boeing Company. Mr. Nicholson earned a B.S. from Seton Hall University and earned an MBA from the University of Missouri-St. Louis. He has been in the investment industry since 2002.



PORTFOLIO MANAGEMENT TEAM

Zachary T. Rosenstock, CFA
Senior Equity Analyst

Zach Rosenstock is a Senior Equity Analyst for Segall Bryant & Hamill's Small Cap Equity strategies. Mr. Rosenstock is responsible for technology related research within the respective strategies. His professional experience includes serving as a Research Analyst at Great Lakes Advisors. He is a graduate of Boston College with a B.A. in Economics. Mr. Rosenstock has been in the investment industry since 2005 and has earned the Chartered Financial Analyst (CFA) designation.

Eric D. Hines, CFA
Equity Analyst

Eric Hines is an Equity Analyst for Segall Bryant & Hamill's Small Cap Equity strategies. Mr. Hines is responsible for equity research related to energy, consumer staples and consumer discretionary within the respective portfolios. His professional experience includes serving as both an Account Executive and Consultant at FactSet Research Systems. Prior to joining FactSet, he served as an intern at Kennedy Capital Management. He is a graduate of Saint Louis University with a B.S. in Business Administration. Mr. Hines has been in the investment industry since 2007 and has earned the Chartered Financial Analyst (CFA) designation.



EQUITY TRADING TEAM

Gordon S. Gary
Head Equity Trader

Gordon Gary is Head Equity Trader for Segall Bryant & Hamill and leads Segall Bryant & Hamill's Equity Trading team. Mr. Gary is responsible for the implementation and oversight of the equity trading processes, seeking best execution for all firm equity transactions, and cultivating strong relationships with our brokers. Prior to joining SBH, Mr. Gary was the Head Trader at Philadelphia International Advisors (PIA), where he oversaw the firm's global trading desk and managed a team consisting of two senior equity traders and one settlements associate. He began his career in 2001 as an Account Administrator in the Portfolio Administration Department at The Glenmede Trust Company. Mr. Gary holds a B.A. in Economics from Denison University and an MBA from Drexel University. He started in the investment industry in 2001.

Elisa Brizuela
Senior Equity Trader

Elisa Brizuela is a Senior Equity Trader for Segall Bryant & Hamill. Ms. Brizuela is responsible for Segall Bryant & Hamill's Small Cap Equity trading, as well as assisting institutional equity trading. Prior to joining the firm, she was an International Equity Trader at Driehaus Capital Management and William Blair Asset Management. She has been in the investment industry since 1987.

Georgene L. Pedrie
Senior Equity Trader

Georgene Pedrie is a Senior Equity Trader for Segall Bryant & Hamill and is responsible for trading equity securities. Ms. Pedrie joined the firm in May 2018 as part of SBH's acquisition of Denver Investments. During her 16-year tenure with Denver Investments, she served as a senior equity trader. Prior to joining Denver Investments, Ms. Pedrie spent 15 years at NDB Capital Market as a sales trader. Ms. Pedrie earned her B.A. and an M.A. from the University of Northern Colorado. She has been in the investment industry since 1988.

Cheryl A. Woodcock
Senior Equity Trader

Cheryl Woodcock joined Segall Bryant & Hamill as Head Equity Trader in 1994. She has more than 25 years of investment experience working in equity and fixed income trading. Prior to joining the firm, she was a Fixed Income Trader at Kidder Peabody & Company and an Auditor at Howe Barnes.



ROIC SMALL CAP VALUE COMPOSITE PERFORMANCE*

IC Meeting: 12/02/19

Item II

Attachment 6

(As of 9/30/19)

Annualized Cumulative Returns

Annualized	SBH Gross	SBH Net	Russell 2000 Value
1 Year	1.45%	0.68%	-8.24%
3 Years	11.50%	10.63%	6.54%
5 Years	10.19%	9.35%	7.17%
10 Years	13.24%	12.49%	10.06%
Since Inception (1/1/08)	12.32%	11.61%	6.76%

Portfolio Characteristics

	SBH	Russell 2000 Value
Worst 4-Quarter Period	-23.48%	-38.90%
5-Year Sharpe Ratio	0.78	0.43
Standard Deviation (since inception)	17.32%	19.99%

3 Year Ex-Post Standard Deviation

	SBH	Russell 2000 Value
2011	22.24%	26.04%
2012	18.21%	19.89%
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%
2018	12.88%	15.76%
2019	13.92%	17.43%

* Preliminary

(1) Presented as supplemental information to the fully compliant presentation.

Disclosures on next page.

Period		1Q	2Q	3Q	4Q	YTD	# of Accounts	Std Dev.	Composite Market Value (\$ mil)	Product Market Value ⁽¹⁾ (\$ mil)	% of Total Assets	% of Product ⁽¹⁾
2009	Gross of Fee	-9.13%	21.87%	22.74%	6.13%	44.26%	1	NM	\$1.2	\$1.2	<0.1	100.0%
	Net of Fee	-9.25%	21.73%	22.60%	5.99%	43.55%						
	Russell 2000 Value	-19.64%	18.00%	22.70%	3.63%	20.57%						
2010	Gross of Fee	9.97%	-7.79%	9.87%	12.44%	25.27%	1	NM	\$1.5	\$1.5	<0.1	100.0%
	Net of Fee	9.83%	-7.90%	9.74%	12.30%	24.66%						
	Russell 2000 Value	10.02%	-10.60%	9.72%	15.36%	24.50%						
2011	Gross of Fee	5.75%	-0.22%	-19.20%	13.44%	-3.28%	2	NM	\$16.3	\$16.3	0.2%	100.0%
	Net of Fee	5.62%	-0.34%	-19.30%	13.31%	-3.75%						
	Russell 2000 Value	6.60%	-2.65%	-21.47%	15.97%	-5.49%						
2012	Gross of Fee	9.30%	-3.23%	6.61%	5.79%	19.29%	2	NM	\$18.5	\$24.1	0.2%	76.8%
	Net of Fee	9.22%	-3.30%	6.48%	5.59%	18.75%						
	Russell 2000 Value	11.59%	-3.01%	5.67%	3.22%	18.05%						
2013	Gross of Fee	12.03%	3.40%	10.35%	10.31%	41.01%	3	NM	\$35.8	\$75.9	0.4%	47.2%
	Net of Fee	11.84%	3.21%	10.15%	10.11%	40.00%						
	Russell 2000 Value	11.63%	2.47%	7.59%	9.30%	34.51%						
2014	Gross of Fee	2.03%	2.56%	-5.68%	8.55%	7.14%	5	0.10%	\$117.8	\$516.2	1.2%	22.8%
	Net of Fee	1.84%	2.38%	-5.85%	8.35%	6.36%						
	Russell 2000 Value	1.78%	2.38%	-8.58%	9.40%	4.22%						
2015	Gross of Fee	2.51%	1.47%	-9.36%	0.56%	-5.19%	8	0.11%	\$130.8	\$455.0	1.4%	28.7%
	Net of Fee	2.32%	1.29%	-9.52%	0.38%	-5.87%						
	Russell 2000 Value	1.98%	-1.20%	-10.73%	2.88%	-7.46%						
2016	Gross of Fee	2.51%	3.37%	7.45%	9.27%	24.41%	14	0.01%	\$200.0	\$468.6	2.0%	42.7%
	Net of Fee	2.33%	3.18%	7.25%	9.06%	23.49%						
	Russell 2000 Value	1.70%	4.31%	8.87%	14.07%	31.74%						
2017	Gross of Fee	0.29%	1.35%	5.24%	5.13%	12.46%	18	0.11%	\$207.7	\$544.9	1.7%	38.1%
	Net of Fee	0.10%	1.16%	5.04%	4.92%	11.60%						
	Russell 2000 Value	-0.13%	0.67%	5.11%	2.05%	7.84%						
2018	Gross of Fee	-0.28%	6.46%	4.97%	-13.11%	-3.17%	19	0.18%	\$209.3	\$607.2	1.1%	34.5%
	Net of Fee	-0.48%	6.20%	4.77%	-13.29%	-3.97%						
	Russell 2000 Value	-2.64%	8.30%	1.60%	-18.67%	-12.86%						
2019	Gross of Fee	14.42%	2.09%	-0.05%		16.76%	19	0.37%	\$258.2	\$700.8	1.3%	36.9%
	Net of Fee	14.22%	1.90%	-0.25%		16.11%						
	Russell 2000 Value	11.93%	1.37%	-0.57%		12.82%						



ROIC SMALL CAP VALUE COMPOSITE PERFORMANCE

Period		1Q	2Q	3Q	4Q	YTD	# of Accounts	Std Dev.	Composite Market Value (\$ mil)	Product Market Value ⁽¹⁾ (\$ mil)	% of Total Assets	% of Product ⁽¹⁾
2008	Gross of Fee	-1.32%	-1.64%	8.32%	-20.96%	-16.90%	1	nm	\$0.8	\$0.8	<0.1%	100.0%
	Net of Fee	-1.45%	-1.75%	8.19%	-21.07%	-17.32%						
	Russell 2000 Value	-6.53%	-3.55%	4.96%	-24.89%	-28.93%						

(1) Presented as supplemental information to the fully compliant presentation. Disclosures on next page.



SBH ROIC SMALL CAP VALUE COMPOSITE PERFORMANCE

(1) Presented as supplemental information to the fully compliant presentation.

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.



ROIC SMALL CAP VALUE CONCENTRATED COMPOSITE PERFORMANCE*

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(As of 9/30/19)

Annualized Cumulative Returns

Annualized	SBH Gross	SBH Net	Russell 2000 Value
1 Year	0.18%	-0.23%	-8.24%
3 Years	12.28%	11.83%	6.54%
5 Years	12.16%	11.69%	7.17%
Since Inception (7/1/14)	9.90%	9.43%	5.01%

Portfolio Characteristics

	SBH	Russell 2000 Value
Worst 4-Quarter Period	-8.84%	-12.86%
Standard Deviation (1 year)	23.52%	22.00%
Standard Deviation (since inception)	15.26%	14.76%

3 Year Ex-Post Standard Deviation

	SBH	Russell 2000 Value
2017	16.19%	13.97%
2018	16.23%	15.76%
2019	17.46%	17.43%

Period		1Q	2Q	3Q	4Q	YTD	# of Accounts	Std Dev.	Composite Market Value (\$ mil)	Product Market Value ⁽¹⁾ (\$ mil)	% of Total Assets	% of Product ⁽¹⁾
2014	Gross of Fee	na	na	-7.53%	11.75%	3.34%	1	nm	\$0.5	\$11.2	0.0%	4.6%
	Net of Fee	na	na	-7.66%	11.61%	3.06%						
	Russell 2000 Value	na	na	-8.58%	9.40%	0.01%						
2015	Gross of Fee	3.82%	1.31%	-11.44%	-1.27%	-8.04%	6	nm	\$22.2	\$24.0	0.2%	92.5%
	Net of Fee	3.69%	1.19%	-11.54%	-1.38%	-8.47%						
	Russell 2000 Value	1.98%	-1.20%	-10.73%	2.88%	-7.46%						
2016	Gross of Fee	2.91%	5.59%	12.30%	11.27%	35.78%	7	0.25%	\$21.3	\$22.0	0.1%	96.8%
	Net of Fee	2.80%	5.49%	12.19%	11.16%	35.24%						
	Russell 2000 Value	1.70%	4.31%	8.87%	14.07%	31.74%						
2017	Gross of Fee	-1.30%	1.84%	6.20%	6.23%	13.40%	7	0.11%	\$23.1	\$39.6	0.2%	58.3%
	Net of Fee	-1.40%	1.74%	6.09%	6.13%	12.95%						
	Russell 2000 Value	-0.13%	0.67%	5.11%	2.05%	7.84%						
2018	Gross of Fee	-0.55%	6.19%	6.03%	-16.31%	-6.29%	7	0.24%	\$18.5	\$59.3	0.1%	31.3%
	Net of Fee	-0.64%	6.08%	5.93%	-16.41%	-6.67%						
	Russell 2000 Value	-2.64%	8.30%	1.60%	-18.67%	-12.86%						
2019	Gross of Fee	16.30%	4.58%	-1.59%		19.70%	7	0.35%	\$27.4	\$77.1	0.1%	35.5%
	Net of Fee	16.20%	4.48%	-1.68%		19.36%						
	Russell 2000 Value	11.93%	1.37%	-0.57%		12.82%						

* Preliminary

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SBH ROIC SMALL CAP VALUE CONCENTRATED COMPOSITE PERFORMANCE

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