

**Total Firm Equity AUM/AUA\*\*:** \$12.8B  
**Total Firm AUM/AUA\*\*:** \$25.2B

**Total Strategy AUM/AUA\*:** \$5.8M  
**Inception of the Strategy:** 7/1/14

### INVESTMENT PHILOSOPHY

We believe excess returns are best achieved by investing in high quality companies selling at attractive prices. We focus on companies that have strong management, broad resources and a competitive market position and have historically generated, or are positioned to generate, strong return on invested capital (ROIC). The strategy seeks long-term capital appreciation through a concentrated portfolio.

### KEY FEATURES

- Invests in 20 highest conviction holdings, as defined by weight, from the SBH All Cap strategy. The portfolio is rebalanced on a monthly basis to reflect All Cap position changes and weight deviations due to market movements.
- Seeks high ROIC companies trading at a 20% discount to our proprietary intrinsic valuation.
- Employs proprietary screens to limit the universe to companies with low embedded expectations.
- Utilizes a low turnover approach to active management.

### PORTFOLIO CHARACTERISTICS

	SBH Gross	Russell 3000®
Return on Investment	16.8%	16.0%
Earnings Growth (5 yrs) <sup>1</sup>	25.4%	18.7%
P/E Projected	28.4x	23.9x
Price/Cash Flow	25.9x	20.2x
Wtd. Avg. Market Cap	\$545,557M	\$469,733M
Turnover (3 yrs trailing)	103.9%	–
Total Number of Holdings	20	3,052

Source: FactSet

<sup>1</sup>Calculated from current year.

### RISK/RETURN STATISTICS (3 YRS)

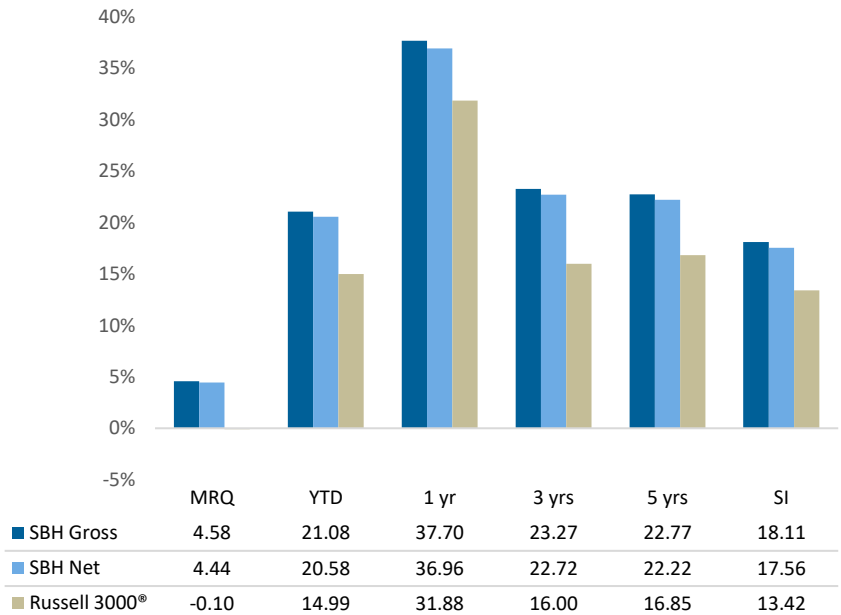
	SBH Gross	Russell 3000®
Beta	0.95	1.00
Std. Deviation	19.16	19.68
Tracking Error	4.29%	–
Upside Capture	114.33	100.00
Downside Capture	91.85	100.00
Sharpe Ratio	1.15	0.76

Source: eVestment

\*Assets under management/Assets under advisement (AUM/AUA) data as of 9/30/21. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total.

\*\*Includes domestic and international equity. Model UMA assets of \$384.1M are included in the total firm equity assets (AUM/AUA) as of 9/30/21.

### ANNUALIZED PERFORMANCE (%)



### CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	Russell 3000®
2020	31.92	31.37	20.89
2019	35.91	35.36	31.02
2018	2.46	2.03	-5.24
2017	26.77	26.17	21.13
2016	6.94	6.42	12.74
2015	6.80	6.25	0.48

Preliminary performance. Periods greater than one year are annualized. Past performance cannot guarantee future results.

MRQ=Most Recent Quarter; SI=Since Inception.

Source: FactSet, Russell

## PORTFOLIO MANAGEMENT



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

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



**Suresh Rajagopal, CFA**  
Director of All Cap Strategies, Director of ESG Research

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

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	8.2	10.1	-1.9
Consumer Discretionary	11.9	12.2	-0.3
Consumer Staples	0.0	5.3	-5.3
Energy	0.0	2.8	-2.8
Financials	17.7	11.9	5.8
Health Care	9.2	13.6	-4.4
Industrials	9.7	9.0	0.7
Information Technology	43.9	27.1	16.8
Materials	0.0	2.4	-2.4
Real Estate	0.0	3.4	-3.4
Utilities	0.0	2.4	-2.4
Cash & Cash Equivalents	-0.5	—	-0.5

Sector classifications presented are based on the GICS methodology. Totals may not sum to 100% due to rounding.

TOP TEN HOLDINGS	Ticker	% Portfolio
Microsoft Corporation	MSFT	8.9
Alphabet Inc. Class C	GOOG	8.2
Amazon.com, Inc.	AMZN	6.9
Quanta Services, Inc.	PWR	6.2
Ares Management Corporation	ARES	5.6
Marvell Technology, Inc.	MRVL	5.5
Charles River Laboratories International, Inc.	CRL	5.3
Zebra Technologies Corporation Class A	ZBRA	5.0
TJX Companies Inc	TJX	4.9
Visa Inc. Class A	V	4.9
<b>Total (% of portfolio)</b>		<b>61.5</b>

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. Each investor's holdings may be different based on their objectives.

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