

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

**Total Strategy AUM/AUA\*:** \$573.1M  
**Inception of the Strategy:** 1/1/02

### INVESTMENT PHILOSOPHY

We use 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. We believe combining a focus on high or improving return on invested capital (ROIC) with niche market companies that have defensible competitive advantages and target smaller overall markets allows companies to compound value over time by generating strong free cash flow, reinvesting that cash at high rates of return, which results in compounding free cash flow and can ultimately lead to an increase in equity value.

### KEY FEATURES

- Utilizes a core investment approach consisting of companies with a market capitalization that does not typically exceed those in the Russell 2000® Index.
- Employs proprietary screens to limit the universe to companies with low embedded expectations.
- Leverages our investment process with the goal of identifying catalysts of change for improved returns while guarding for risk.

### PORTFOLIO CHARACTERISTICS

	SBH Gross	Russell 2000®
Return on Investment	10.1%	5.6%
Earnings Growth (5 yrs) <sup>1</sup>	12.7%	14.9%
P/E Projected	22.1x	20.0x
Price/Cash Flow	20.2x	15.5x
Wtd. Avg. Market Cap	\$5,989M	\$3,324M
Turnover (3 yrs trailing)	47.7%	–
Total Number of Holdings	85	2,026

Source: FactSet

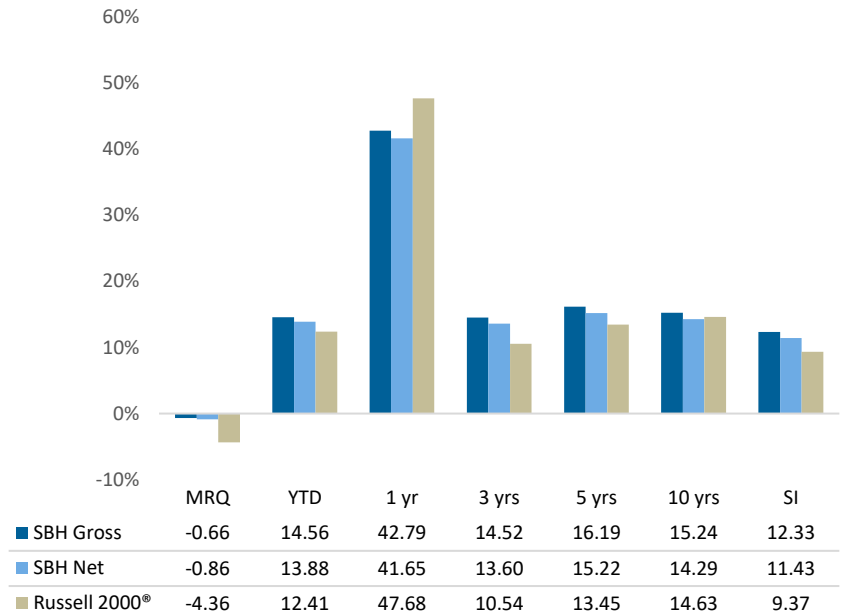
<sup>1</sup> Calculated from current year.

### RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Russell 2000®
Beta	0.82	1.00
Std. Deviation	22.15	25.69
Tracking Error	8.40%	–
Upside Capture	88.34	100.00
Downside Capture	83.22	100.00
Sharpe Ratio	0.60	0.37

Source: eVestment

### ANNUALIZED PERFORMANCE (%)



### CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	Russell 2000®
2020	24.01	23.02	19.96
2019	28.63	27.60	25.53
2018	-3.99	-4.82	-11.01
2017	16.37	15.36	14.65
2016	16.10	15.11	21.30
2015	-5.74	-6.50	-4.42
2014	4.61	3.75	4.90
2013	40.26	39.14	38.81
2012	11.02	10.14	16.35
2011	0.62	-0.14	-4.19

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

\*Assets under management/Assets under advisement (AUM/AUA) data as of 9/30/21. Model UMA assets of \$66.4M are included in the AUA portion of the AUM/AUA total.

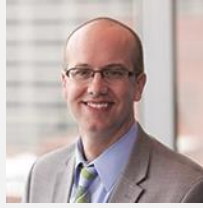
\*\*Includes domestic and international equity. Model UMA assets of \$384.1M are included in the total firm equity assets (AUM/AUA) as of 9/30/21.

## Small Cap Core Equity

### PORTFOLIO MANAGEMENT



**Jeff C. Paulis, CFA**  
Senior Portfolio Manager  
MBA, University of Chicago  
B.S., Saint Louis University



**Mark T. Dickherber, CFA, CPA**  
Director of Small Cap Strategies  
B.S., University of Missouri-St. Louis

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	0.0	3.6	-3.6
Consumer Discretionary	11.9	11.5	0.4
Consumer Staples	4.6	3.2	1.4
Energy	2.3	4.5	-2.3
Financials	8.4	15.5	-7.1
Health Care	14.6	20.2	-5.6
Industrials	23.0	14.4	8.6
Information Technology	20.8	14.0	6.7
Materials	6.5	3.8	2.8
Real Estate	2.3	6.9	-4.5
Utilities	0.0	2.4	-2.4
Cash & Cash Equivalents	5.6	—	5.6

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

TOP TEN HOLDINGS	Ticker	% Portfolio
Zurn Water Solutions Corporation	RXN	2.2
Element Solutions Inc	ESI	2.0
Hain Celestial Group, Inc.	HAIN	2.0
Regal Rexnord Corporation	RBC	2.0
Silicon Laboratories Inc.	SLAB	1.7
Pure Storage, Inc. Class A	PSTG	1.7
EnPro Industries, Inc.	NPO	1.7
WNS (Holdings) Limited Sponsored ADR	WNS	1.6
Horizon Therapeutics Public Limited Company	HZNP	1.6
Endava Plc Sponsored ADR Class A	DAVA	1.6
<b>Total (% of portfolio)</b>		<b>18.1</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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