

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

Total Strategy AUM/AUA*: \$639.6M
Inception of the Strategy: 1/1/11

INVESTMENT PHILOSOPHY

We believe the key to achieving superior risk-adjusted performance is through a fundamental research process focused on being early in identifying companies that exhibit fundamentally stable growth prospects. These companies can grow sales and cash flows at a higher rate and more consistently than their peers that exhibit more volatility in these metrics. We believe the sell decision is as important as the buy decision in small cap growth investing. The strategy seeks to achieve long-term capital appreciation.

KEY FEATURES

- Seeks to invest in companies with fundamentally stable growth prospects that offer a measurable competitive advantage by leading or disrupting industries.
- Invests in companies that we believe are attractively valued relative to future growth opportunities.
- Uses a proprietary quantitative risk screening tool to systematically flag stocks at risk of underperforming and to reduce behavioral biases.

PORTFOLIO CHARACTERISTICS

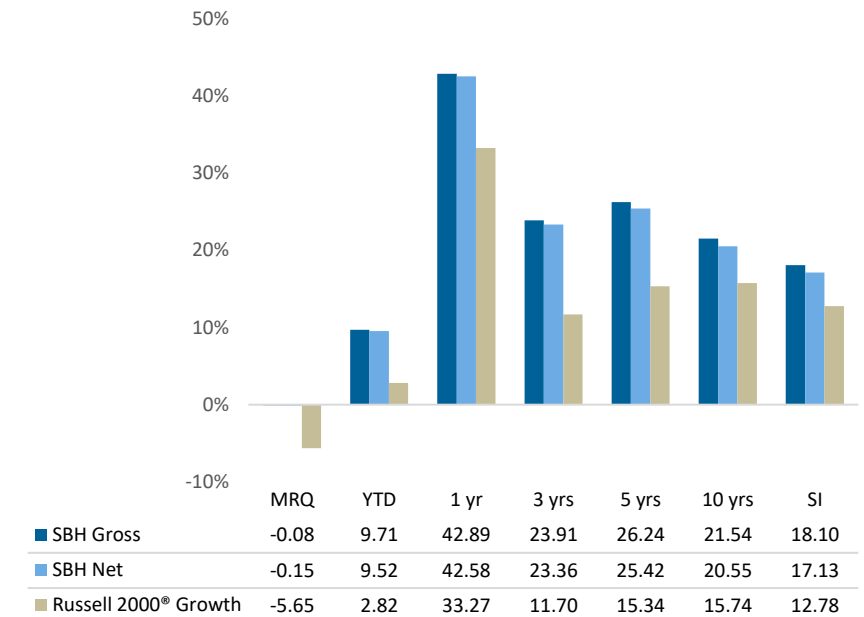
	SBH Gross	Russell 2000® Growth
Return on Investment	8.4%	5.0%
Projected Growth (12 mos)	20.9%	12.1%
Long-Term Debt/Capital	35.6%	45.4%
Active Share	88.6%	–
Weighted Avg. Market Cap	\$5,012M	\$3,765M
Turnover (3 yrs trailing)	38.0%	–
Total Number of Holdings	84	1,226

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Russell 2000® Growth
Beta	0.89	1.00
Std. Deviation	23.51	25.66
Tracking Error	5.73%	–
Upside Capture	112.81	100.00
Downside Capture	82.62	100.00
Sharpe Ratio	0.97	0.41

Source: eVestment

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	Russell 2000® Growth
2020	61.30	60.80	34.63
2019	29.59	28.84	28.48
2018	4.27	3.26	-9.31
2017	32.93	31.64	22.17
2016	9.81	8.72	11.32
2015	-3.45	-4.41	-1.38
2014	5.23	4.18	5.60
2013	53.21	51.73	43.30
2012	12.09	11.00	14.59
2011	-1.80	-2.74	-2.91

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

Segall Bryant & Hamill acquired Denver Investment Advisors LLC on 4/30/18. Performance results before this date reflect returns generated by the portfolio managers at Denver Investment Advisors LLC.

*Assets under management/Assets under advisement (AUM/AUA) data as of 9/30/21. Model UMA assets of \$109.2M 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 Growth Equity

PORTFOLIO MANAGEMENT



Brian C. Fitzsimons, CFA
Director of Small Cap Growth Strategies

MBA, University of Denver
B.S., Metropolitan State University of Denver



Mitch S. Begun, CFA
Senior Portfolio Manager

BSBA, University of North Carolina at Chapel Hill

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	3.2	3.0	0.2
Consumer Discretionary	10.6	14.8	-4.2
Consumer Staples	0.6	3.6	-3.1
Energy	0.0	2.1	-2.1
Financials	12.0	5.1	6.9
Health Care	23.0	28.9	-5.9
Industrials	18.2	14.1	4.0
Information Technology	21.8	22.3	-0.5
Materials	4.2	2.9	1.3
Real Estate	1.7	2.8	-1.1
Utilities	0.0	0.3	-0.3
Cash & Cash Equivalents	4.9	—	4.9

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

TOP TEN HOLDINGS	Ticker	% Portfolio
Goosehead Insurance, Inc. Class A	GSHD	3.2
Endava Plc Sponsored ADR Class A	DAVA	2.9
Churchill Downs Incorporated	CHDN	2.2
Bright Horizons Family Solutions, Inc.	BFAM	2.2
Silicon Laboratories Inc.	SLAB	2.1
Sprout Social Inc Class A	SPT	2.0
Inspire Medical Systems, Inc.	INSP	1.9
Upwork, Inc.	UPWK	1.8
Livent Corporation	LTHM	1.8
Trex Company, Inc.	TREX	1.8
Total (% of portfolio)		21.9

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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