

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

Total Strategy AUM/AUA*: \$274.4M
 Inception of the Strategy: 7/1/14

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 view significant improvement in Return on Invested Capital (or ROIC) and its by product, free cash flow, as the ultimate driver of underlying equity value. We look for companies with management teams focused on driving improvements in ROIC that also have defensible competitive advantages and low embedded expectations. This combination leads us to companies capable of compounding value over time by generating strong free cash flow, reinvesting that cash at increasing rates of return, which results in increasing equity value.

KEY FEATURES

- Invests in 30 to 40 of the highest conviction holdings from the SBH Small Cap Value strategy.
- Utilizes a fundamental, bottom-up approach designed to identify companies with improving business models that have the capability to generate significant improvement in ROIC over the investment horizon.
- 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® Value
Return on Investment	9.7%	6.2%
Earnings Growth (5 yrs) ¹	7.3%	13.5%
P/E Projected	16.7x	16.5x
Price/Cash Flow	14.0x	12.4x
Wtd. Avg. Market Cap	\$3,100M	\$2,865M
Turnover (3 yrs trailing)	84.2%	–
Total Number of Holdings	40	1,429

Source: FactSet

¹Calculated from current year.

RISK/RETURN STATISTICS (3 YRS)

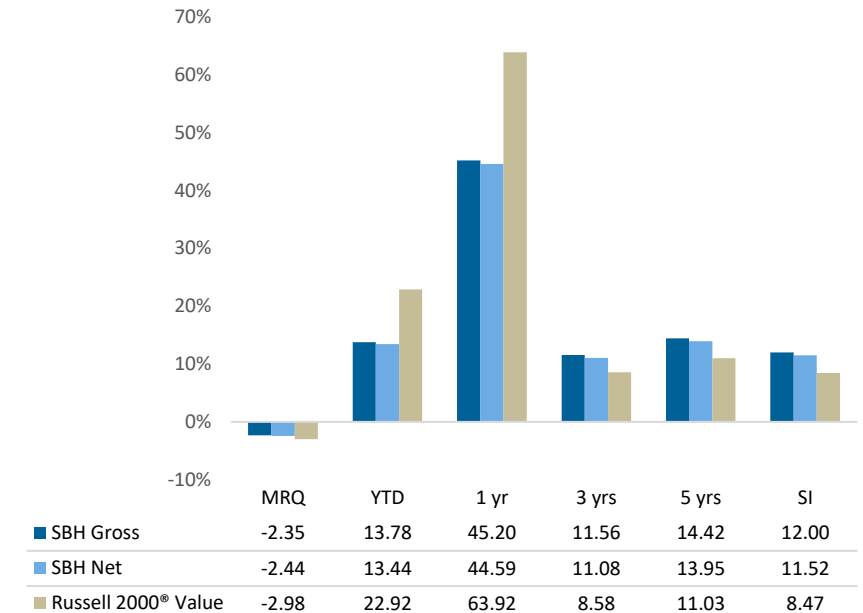
	SBH Gross	Russell 2000® Value
Beta	0.87	1.00
Std. Deviation	24.49	26.99
Tracking Error	7.85%	–
Upside Capture	95.04	100.00
Downside Capture	91.46	100.00
Sharpe Ratio	0.43	0.28

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 2000® Value
2020	11.76	11.25	4.63
2019	30.43	29.92	22.39
2018	-6.27	-6.66	-12.86
2017	13.40	12.94	7.84
2016	35.78	35.24	31.74
2015	-8.04	-8.47	-7.47

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

Small Cap Value Select Equity

PORTFOLIO MANAGEMENT



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SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	0.0	4.2	-4.2
Consumer Discretionary	8.5	8.0	0.5
Consumer Staples	7.5	2.8	4.8
Energy	1.6	7.1	-5.5
Financials	15.2	26.2	-11.0
Health Care	4.6	11.2	-6.6
Industrials	32.7	14.8	17.9
Information Technology	13.9	5.5	8.4
Materials	8.9	4.6	4.3
Real Estate	2.1	11.1	-9.0
Utilities	0.0	4.6	-4.6
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
Coty Inc. Class A	COTY	4.2
NCR Corporation	NCR	3.9
Compass Minerals International, Inc.	CMP	3.7
Regal Rexnord Corporation	RBC	3.6
REV Group, Inc.	REVG	3.5
Belden Inc.	BDC	3.4
Hain Celestial Group, Inc.	HAIN	3.4
SPX Corporation	SPXC	3.4
Orthofix Medical, Inc.	OFIX	3.1
Glatfelter Corporation	GLT	2.8
Total (% of portfolio)		34.9

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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