

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

Total Strategy AUM/AUA*: \$5,139.2M
Inception of the Strategy: 4/1/87

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.

KEY FEATURES

- Allocates assets opportunistically; not constrained by market capitalization or style parameters.
- Invests in a portfolio of securities (primarily common stocks) across economic sectors.
- 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® | S&P 500® |
|--------------------------------------|------------|---------------|------------|
| Return on Investment | 15.6% | 16.0% | 18.0% |
| Earnings Growth (5 yrs) ¹ | 20.3% | 18.7% | 18.8% |
| P/E Projected | 27.2x | 23.9x | 24.1x |
| Price/Cash Flow | 23.1x | 20.2x | 20.6x |
| Wtd. Avg. Market Cap | \$314,232M | \$469,733M | \$563,546M |
| Turnover (3 yrs trailing) | 34.3% | – | – |
| Total Number of Holdings | 56 | 3,052 | 505 |

Source: FactSet

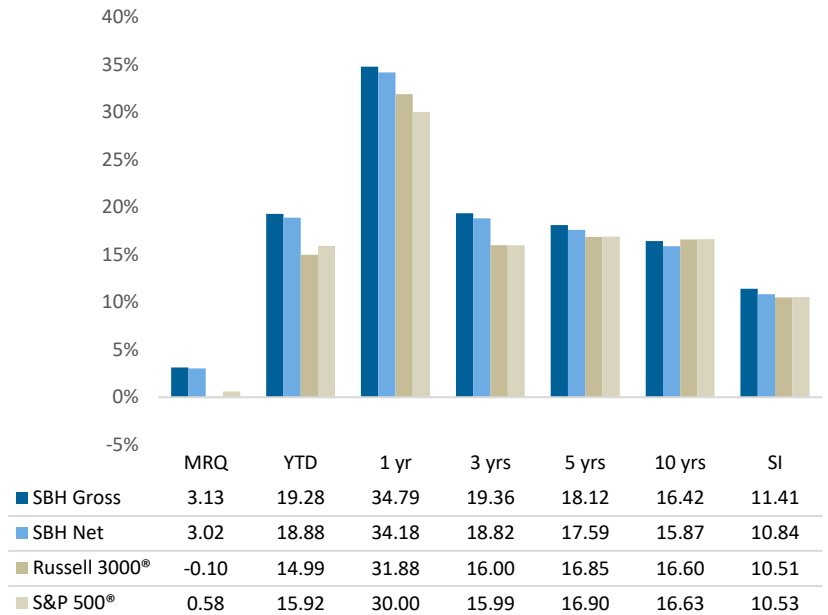
¹Calculated from current year.

RISK/RETURN STATISTICS (3 YRS)

| | SBH Gross | Russell 3000® | S&P 500® |
|------------------|-----------|---------------|----------|
| Beta | 0.94 | 1.00 | 1.00 |
| Std. Deviation | 18.76 | 19.68 | 18.81 |
| Tracking Error | 3.76% | – | – |
| Upside Capture | 102.03 | 100.00 | 100.00 |
| Downside Capture | 91.65 | 100.00 | 100.00 |
| Sharpe Ratio | 0.97 | 0.76 | 0.79 |

Source: eVestment

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

| | SBH Gross | SBH Net | Russell 3000® | S&P 500® |
|------|-----------|---------|---------------|----------|
| 2020 | 26.78 | 26.21 | 20.89 | 18.40 |
| 2019 | 31.89 | 31.31 | 31.02 | 31.49 |
| 2018 | -4.73 | -5.17 | -5.24 | -4.38 |
| 2017 | 20.20 | 19.66 | 21.13 | 21.83 |
| 2016 | 7.40 | 6.87 | 12.74 | 11.96 |
| 2015 | 6.23 | 5.69 | 0.48 | 1.38 |
| 2014 | 5.81 | 5.26 | 12.55 | 13.69 |
| 2013 | 32.33 | 31.69 | 33.55 | 32.39 |
| 2012 | 15.92 | 15.35 | 16.42 | 16.00 |
| 2011 | 0.87 | 0.42 | 1.02 | 2.11 |

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 \$197.0M 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.

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 | 7.0 | 10.1 | -3.1 |
| Consumer Discretionary | 13.7 | 12.2 | 1.5 |
| Consumer Staples | 4.5 | 5.3 | -0.8 |
| Energy | 2.4 | 2.8 | -0.3 |
| Financials | 15.0 | 11.9 | 3.2 |
| Health Care | 17.1 | 13.6 | 3.5 |
| Industrials | 11.3 | 9.0 | 2.3 |
| Information Technology | 23.9 | 27.1 | -3.2 |
| Materials | 2.4 | 2.4 | 0.1 |
| Real Estate | 0.0 | 3.4 | -3.4 |
| Utilities | 0.0 | 2.4 | -2.4 |
| Cash & Cash Equivalents | 2.6 | — | 2.6 |

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 | 4.3 |
| Alphabet Inc. Class C | GOOG | 4.0 |
| Amazon.com, Inc. | AMZN | 3.3 |
| Quanta Services, Inc. | PWR | 2.9 |
| Marvell Technology, Inc. | MRVL | 2.8 |
| Ares Management Corporation | ARES | 2.7 |
| Charles River Laboratories International, Inc. | CRL | 2.6 |
| Zebra Technologies Corporation Class A | ZBRA | 2.4 |
| TJX Companies Inc | TJX | 2.4 |
| Visa Inc. Class A | V | 2.3 |
| Total (% of portfolio) | | 29.8 |

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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