

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

Total Strategy AUM/AUA*: \$36.6M
Inception of the Strategy: 6/1/16

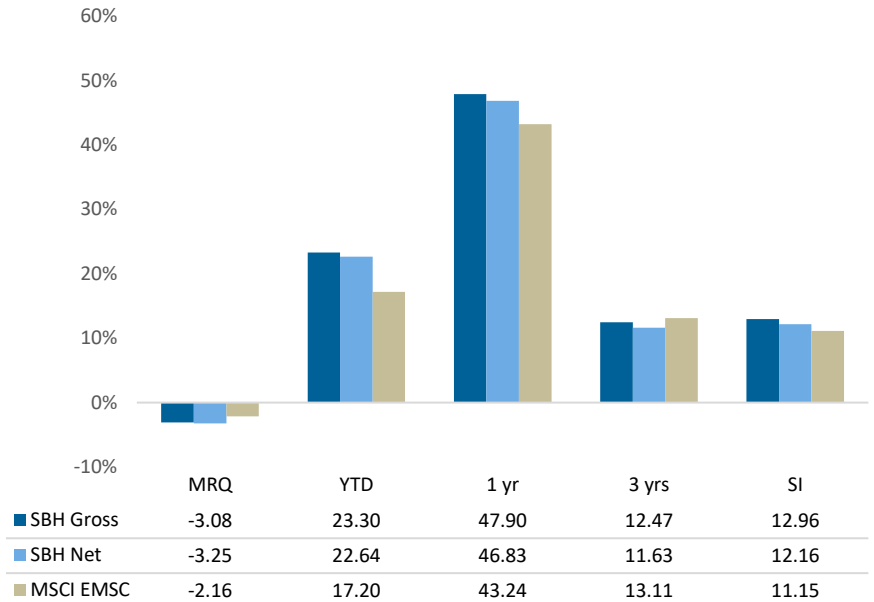
INVESTMENT PHILOSOPHY

The portfolio is comprised of companies we believe exhibit traditional value characteristics coupled with positive company momentum factors designed to outperform the market over the long term. We utilize an investment approach that is systematic, diversified, and risk aware. The strategy seeks long-term capital appreciation.

KEY FEATURES

- Utilizes a quantitatively driven process with a stock selection model based on valuation, profitability, and momentum factors.
- Focuses on stocks that are not simply cheap, but also have positive earnings and price momentum.
- Utilizes an optimization process that seeks to maximize returns while minimizing risk by taking calculated risk where alpha can be systematically captured and aiming to avoid uncompensated risk.
- Displays diversified exposure with geographic and sector neutrality.

ANNUALIZED PERFORMANCE (%)



PORTFOLIO CHARACTERISTICS

	SBH Gross	MSCI EMSC
Dividend Yield (%)	3.6%	2.1%
Dividend Yield FY1 Est.	4.8%	2.6%
Price/Earnings	7.9%	13.3%
P/E FY1 Est.	7.4%	13.1%
P/E FY2 Est.	7.2%	11.7%
Price/Cash Earnings	5.7%	10.5%
Price/Book	1.1%	1.6%
Return on Equity	18.1%	11.8%
Long-Term Debt/Capital	19.7%	22.4%
Median Market Cap	\$512M	\$462M
Wtd Avg. Market Cap	\$863M	\$1,085M
# of Securities	351	1,817
Average # of Securities	350 to 500	–
Average Annual Turnover	1005	–

CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	MSCI EMSC
2020	9.91	9.08	19.29
2019	14.09	13.26	11.51
2018	-16.60	-17.30	-18.59
2017	37.92	37.10	33.84
2016	7.70	7.33	3.45

Preliminary performance. Periods greater than one year are annualized. Past performance cannot guarantee future results. Composite performance begins on 6/1/2016.

MRQ=Most Recent Quarter; SI=Since Inception.

Source: FactSet, MSCI

RISK/RETURN STATISTICS (3 YRS)

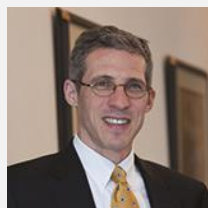
	SBH Gross	MSCI EMSC
Beta	0.99	1.00
Std. Deviation	23.27	23.26
Tracking Error	4.03%	–
Upside Capture	99.07	–
Downside Capture	100.99	100.00
Sharpe Ratio	0.49	0.51

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.*

PORTFOLIO MANAGEMENT



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Senior Portfolio Manager

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SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	3.7	4.0	-0.2
Consumer Discretionary	11.5	11.2	0.3
Consumer Staples	5.7	5.9	-0.1
Energy	2.6	2.3	0.3
Financials	10.8	10.6	0.1
Health Care	8.3	8.7	-0.4
Industrials	15.6	15.3	0.4
Information Technology	18.3	18.7	-0.4
Materials	13.3	13.0	0.3
Real Estate	6.0	6.3	-0.3
Utilities	3.8	4.1	-0.3
Cash & Cash Equivalents	0.5	—	0.5

REGIONAL EXPOSURE	% Portfolio	% Benchmark
Asia	78.0	77.2
EMEA	12.4	13.6
Latin America	9.1	9.2
Cash	0.5	—

Totals may not sum to 100% due to rounding.

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

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