

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

Total Strategy AUM/AUA*: \$99.6M
Inception of the Strategy: 7/1/06

INVESTMENT PHILOSOPHY

We believe a deeper understanding of companies is achieved through a focused approach, which allows for concentrated investments in the highest potential opportunities. Our belief is that investing in companies that are generating cash and using it to create value for shareholders delivers superior risk-adjusted performance and that the market rewards companies over time for their free cash flows rather than their reported earnings. We believe companies that meet our quality standards generate value over time and purchasing these companies at a discount to intrinsic value maximizes potential upside. The strategy seeks to achieve long-term capital appreciation.

KEY FEATURES

- Utilizes an unbiased approach to evaluating companies as we believe it allows us to assess each company fully and consider the best opportunities regardless of market sentiment.
- Applies rigorous, independent fundamental research to identify companies that meet our quality standards and that are under-researched and under-owned by our peers.
- Invests in a company only if we see a significant relative upside to our estimate of intrinsic value.

PORTFOLIO CHARACTERISTICS

	SBH Gross	MSCI ACWI ex USA Small Cap
EV/FCF (forward)	29.7x	65.0x
ROIC (forward)	57.8%	5.0%
Hist. EBIT/Share Growth (5 yrs)	19.4%	7.5%
Dividend Yield (1 yr forecast)	1.3%	2.1%
Weighted Avg. Market Cap	\$6,894M	\$3,010M
Turnover (3 yrs trailing)	106.3%	–
Total Number of Holdings	52	4,414

Source: FactSet

RISK/RETURN STATISTICS (3 YRS)

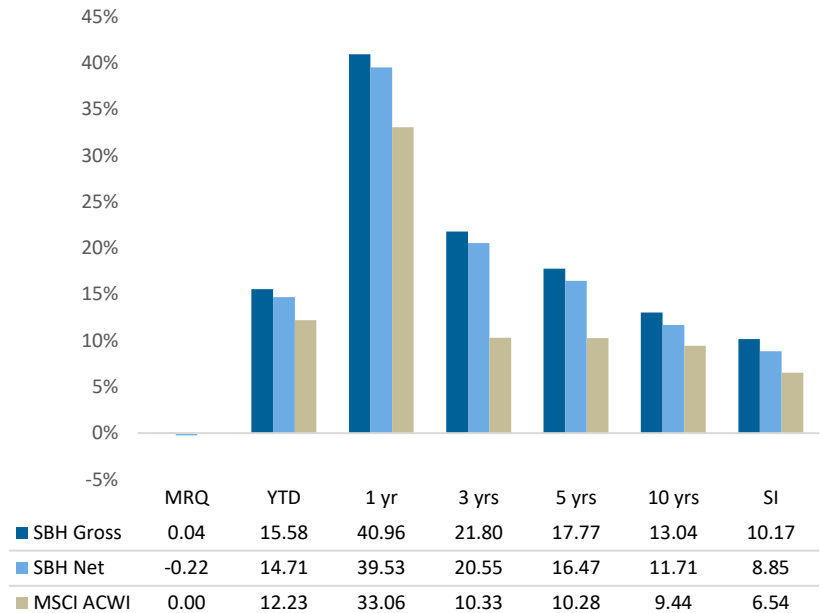
	SBH Gross	MSCI ACWI ex USA Small Cap
Beta	1.13	1.00
Std. Deviation	25.63	21.12
Tracking Error	9.88%	–
Upside Capture	144.69	100.00
Downside Capture	101.61	100.00
Sharpe Ratio	0.81	0.44

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	MSCI ACWI ex USA Small Cap
2020	34.54	33.17	14.24
2019	45.80	44.38	22.42
2018	-21.97	-22.96	-18.20
2017	36.05	34.40	31.65
2016	1.70	0.44	3.91
2015	2.96	1.68	2.60
2014	-17.07	-18.12	-4.03
2013	24.23	22.69	19.73
2012	26.78	25.15	18.52
2011	-4.26	-5.47	-18.50

Preliminary performance. Periods greater than one year are annualized. Past performance cannot guarantee future results.

MRQ=Most Recent Quarter; SI=Since Inception.

Source: FactSet, MSCI

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.

Fundamental International Small Cap Equity

PORTFOLIO MANAGEMENT



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MBA, Duke University
B.A., Vanderbilt University

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights	TOP TEN HOLDINGS	Country	% Portfolio
Communication Services	2.5	4.2	-1.7	Constellation Software Inc.	Canada	5.1
Consumer Discretionary	22.1	12.2	9.9	Instalco AB	Sweden	4.7
Consumer Staples	2.8	5.6	-2.8	Topicus.com, Inc.	Canada	4.5
Energy	0.0	2.7	-2.7	Evolution AB	Sweden	3.7
Financials	6.9	10.6	-3.7	Clipper Logistics PLC	United Kingdom	3.6
Health Care	2.2	7.4	-5.2	Pollard Banknote Limited	Canada	3.5
Industrials	27.9	21.1	6.8	NeoGames SA	Luxembourg	3.4
Information Technology	31.4	11.9	19.5	GFL Environmental Inc	Canada	3.3
Materials	0.0	10.6	-10.6	PAX Global Technology Limited	Hong Kong	3.1
Real Estate	0.0	10.3	-10.3	Brdr A & O Johansen A/S Pref.	Denmark	3.1
Utilities	0.0	3.3	-3.3			
Cash & Cash Equivalents	4.1	—	4.1	Total (% of portfolio)		38.1

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

REGIONAL EXPOSURE	% Portfolio	% Benchmark	Relative Weights
United Kingdom	12.6	11.8	0.8
Europe	35.8	28.0	7.9
Japan	11.0	19.9	-8.9
Asia (excluding Japan)	3.5	9.3	-5.9
Emerging Markets/Other	18.2	24.5	-6.3
North America	18.9	6.5	12.4

Totals may not sum to 100% due to rounding.

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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