

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

Total Strategy AUM/AUA*: \$40.1M
Inception of the Strategy: 5/1/13

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 combination of fundamental and quantitative analysis to invest in well-established companies, both in the U.S. and developed foreign markets.
- Utilizes a low turnover approach to active management.

PORTFOLIO CHARACTERISTICS

	SBH Gross	MSCI World
Return on Investment	15.9%	15.6%
Earnings Growth (5 yrs) ¹	17.2%	16.9%
P/E Projected	27.4x	20.9x
Price/Cash Flow	22.6x	19.0x
Wtd. Avg. Market Cap	\$282,612M	\$385,747M
Total Number of Holdings	54	1,559

Source: FactSet

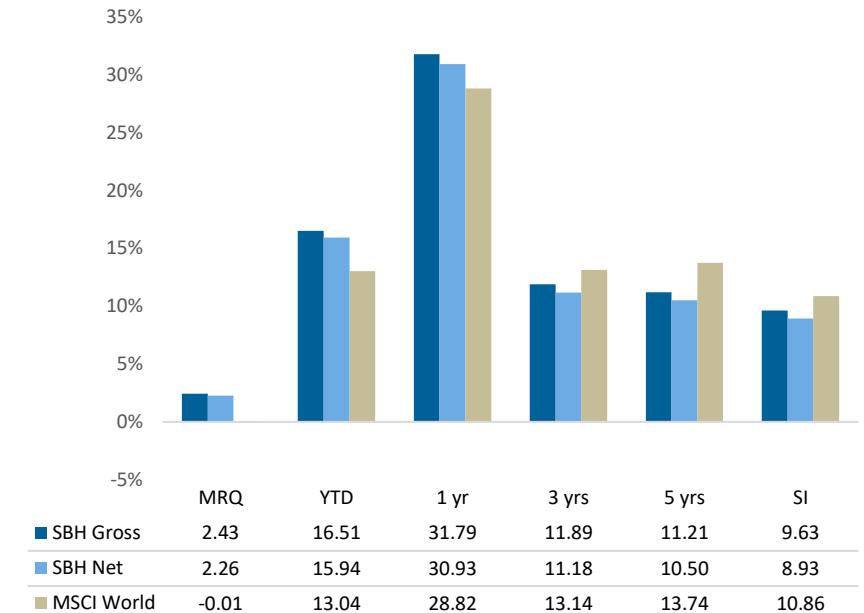
¹Calculated from current year.

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	MSCI World
Beta	0.90	1.00
Std. Deviation	17.31	18.46
Tracking Error	4.91%	—
Upside Capture	88.35	100.00
Downside Capture	92.74	100.00
Sharpe Ratio	0.62	0.65

Source: eVestment

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	MSCI World
2020	3.69	3.01	15.90
2019	26.34	25.61	27.67
2018	-7.64	-8.24	-8.71
2017	20.73	19.96	22.40
2016	9.71	9.01	7.51
2015	0.36	-0.29	-0.87
2014	5.49	4.81	4.94

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.

*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*



Suresh Rajagopal, CFA
*Director of All Cap Strategies,
 Director of ESG Research*
 MBA, University of Notre Dame
 B.A., Alma College



Ralph M. Segall, CFA, CIC
Chief Investment Officer
 MBA, University of Chicago
 B.S., University of Pennsylvania

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	5.1	9.1	-4.1
Consumer Discretionary	14.7	12.1	2.6
Consumer Staples	8.7	6.9	1.8
Energy	2.0	3.2	-1.2
Financials	13.3	13.7	-0.4
Health Care	15.0	12.6	2.4
Industrials	9.9	10.3	-0.4
Information Technology	25.6	22.5	3.1
Materials	3.7	4.1	-0.5
Real Estate	0.0	2.7	-2.7
Utilities	0.0	2.7	-2.7
Cash & Cash Equivalents	2.1	—	2.1

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	3.9
Alphabet Inc. Class C	GOOG	3.0
JPMorgan Chase & Co.	JPM	2.7
Lonza Group AG	733337	2.6
Charles River Laboratories International, Inc.	CRL	2.6
Aon Plc Class A	AON	2.5
NXP Semiconductors NV	NXPI	2.5
Amazon.com, Inc.	AMZN	2.4
Dassault Systemes SA	BM8H5Y	2.4
Marvell Technology, Inc.	MRVL	2.3
Total (% of portfolio)		26.9

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.

*Portfolio management of the Global All Cap strategy changed as of July 2020.

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