

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

Total Strategy AUM/AUA*: \$921.6M
Inception of the Strategy: 5/1/08

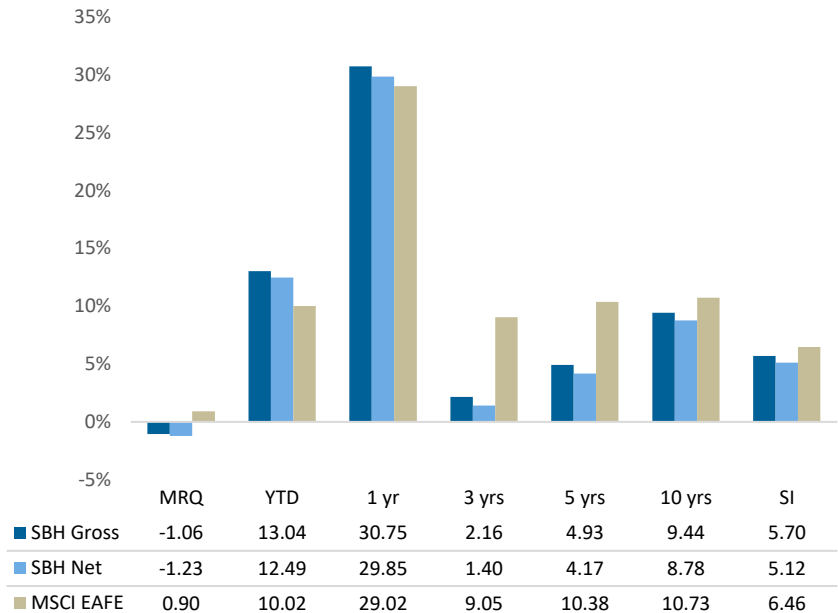
INVESTMENT PHILOSOPHY

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

- Utilize quantitatively driven process with stock selection model based on valuation, profitability and momentum factors.
- Focus 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 EAFE Small Cap
Dividend Yield (%)	3.2%	2.0%
Dividend Yield FY1 Est.	4.2%	2.4%
Price/Earnings	9.4%	16.9%
P/E FY1 Est.	8.6%	16.5%
P/E FY2 Est.	9.3%	15.6%
Price/Cash Earnings	5.6%	11.6%
Price/Book	1.0%	1.6%
Return on Equity	14.5%	10.5%
Long-Term Debt/Capital	30.3%	29.5%
Median Market Cap	\$1,005M	\$862M
Wtd Avg. Market Cap	\$1,787M	\$2,580M
# of Securities	332	2,376
Average # of Securities	350 to 450	–
Average Annual Turnover	100%	–

Source: FactSet, MSCI

*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.

CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	MSCI EAFE Small Cap
2020	-3.78	-4.52	12.34
2019	18.85	17.94	24.96
2018	-23.87	-24.44	-17.89
2017	30.87	30.01	33.01
2016	6.45	5.71	2.18
2015	9.06	8.47	9.59
2014	-1.47	-1.90	-4.95
2013	34.22	33.64	29.30
2012	24.81	24.28	20.00
2011	-13.02	-13.36	-15.94

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

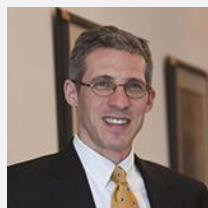
RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	MSCI EAFE Small Cap
Beta	1.08	1.00
Std. Deviation	22.53	20.50
Tracking Error	4.21%	–
Upside Capture	95.34	100.00
Downside Capture	116.24	100.00
Sharpe Ratio	0.04	0.39

Source: eVestment

International Small Cap Equity

PORTFOLIO MANAGEMENT



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SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	4.7	4.6	0.1
Consumer Discretionary	13.1	13.2	-0.1
Consumer Staples	5.5	5.6	-0.1
Energy	2.0	1.6	0.4
Financials	11.3	11.0	0.3
Health Care	7.4	7.3	0.1
Industrials	23.8	23.7	0.1
Information Technology	9.6	10.0	-0.4
Materials	8.0	8.8	-0.8
Real Estate	11.2	11.5	-0.3
Utilities	2.6	2.8	-0.2
Cash & Cash Equivalents	0.9	—	0.9

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

TOP TEN HOLDINGS	Country	% Portfolio
Mitsui O.S.K. Lines,Ltd.	Japan	1.0
Ferrotec Holdings Corporation	Japan	0.9
Computacenter Plc	United Kingdom	0.9
Redde Northgate PLC	United Kingdom	0.9
InMode Ltd.	Israel	0.9
Getinge AB Class B	Sweden	0.9
Inwido AB	Sweden	0.8
Investec plc	United Kingdom	0.8
Ferrexpo plc	United Kingdom	0.8
Drax Group plc	United Kingdom	0.7
Total (% of portfolio)		8.5

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.

REGIONAL EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Continental Europe	37.2	37.5	-0.3
Japan	28.5	28.9	-0.4
United Kingdom	17.0	17.1	-0.1
Far East	13.5	13.5	0.0
Israel	2.9	2.9	0.0
Cash	0.9	—	0.9

Totals may not sum to 100% due to rounding.

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