

## MARKET COMMENTARY

### Market Overview and Strategy Performance

The SBH SMID Cap strategy decreased 7.29%\* compared to a 5.82% decrease for the Russell 2500™ Index for the first quarter of 2022. The SMID cap market continued to be volatile during the first quarter as Omicron fears early in the quarter gave way to increased concern related to significant inflation, hawkish Federal Reserve (Fed) commentary, the start of the Russia-Ukraine war, a surge in interest rates, and ultimately an inverted yield curve. The first quarter was not short on drama. For additional perspective, the strategy outperformed the first two months of the quarter and underperformed in March. The timing of the underperformance coincided with the commencement of the Russia-Ukraine war as commodity-related sectors such as Energy (oil/gas) and Materials (metals/mining) moved higher in the wake of the invasion. Further, other non-niche market focused sectors such as Utilities, REITs, and Banks all performed well. As a reminder, our philosophical approach is rooted in niche market focused companies with defendable competitive advantages and therefore substantially de-emphasizes commodity-focused and highly competitive businesses. From a factor perspective, after strong performance in the second half of 2021, high Return on Invested Capital (ROIC), low leverage, and low beta companies underperformed in the quarter which was a headwind to the strategy. For the first quarter, stock selection (-0.9%) was the main driver of underperformance versus the benchmark, driven primarily by the Materials sector (-1.1%) and the Financials sector (-0.8%). Sector allocation effect was also negative (-0.7%), a product of the strategy's consistent underweights in Energy, REITs, and Utilities. One takeout, Anaplan (PLAN), occurred during the quarter.

### Contributors to Return

With respect to individual names in the portfolio for the first quarter, KBR, Inc. (KBR), a defense and sustainable solutions service provider, was a top positive contributor. The company issued solid guidance for the year, and it also increased its long-term (2025) guidance expectations following a significant contract win. Further, the company is well positioned to benefit from the likely increase in defense spending due to the current geopolitical environment. Anaplan, Inc., a cloud-based planning and decision-making software company, was another top contributor in the quarter due to the announced acquisition of the company at a substantial premium.

### Detractors from Return

Silicon Laboratories Inc. (SLAB), a semiconductor company serving the Internet of Things (IoT) market, was the worst performer in the portfolio during the first quarter. SLAB underperformed despite reporting a solid quarter and provided full year guidance above expectations, continuing a string of strong financial performance. However, worries about the longevity of the semiconductor cycle began to pressure the sector including SLAB. Fox Factory Holding Corp. (FOXF), a premium manufacturer of bike and vehicle shocks and suspension components, was the second-largest detractor. Shares pulled back despite solid near-term results due to investors' concerns about input cost inflation and demand pull forward during COVID. Despite a favorable disposition to the long-term sustainability of FOXF's differentiation, we identified the near-term risks and reduced the position size during the quarter.

### Outlook and Positioning

"That escalated quickly!" is the first thing that comes to mind when reflecting on the events that unfolded during the first quarter of 2022. From the continued acceleration in inflation to 40-year highs, to the increasing hawkishness of the Fed and associated rise in interest rates and rate hike expectations, to the outbreak of war between Russia and Ukraine and the impact on a vast number of commodity prices, the first quarter brought with it the prospects for a change in the investment landscape. We believe these events have elevated the risk profile in the near- to medium-term investment backdrop and as a result, we have continued to shift our positioning to a more defensive, stable, and/or higher ROIC posture.

Driven by a maturing of the economic cycle, the rise in interest rates, widespread and high inflation, and increased geopolitical uncertainty, consumer (housing/goods) and industrial/materials demand is likely to slow from currently strong levels as we move through the second quarter and into the second half of the year. At the same time, raw material, labor, and supply chain pressures also remain prevalent, providing continued headwinds for these companies in the near term. As a result, we have continued to 1) reduce our weighting in cyclical sectors reliant more on ROIC improvement and/or 2) shift the weights within these sectors to more stable, high ROIC companies. Concurrently, we have continued to increase our exposure to areas such as software, while also evaluating several new opportunities in the Health Care sector. We expect fundamentals at these companies will again fare better in a slowing macro backdrop, recognizing that gyrations in interest rates may continue to impact longer duration equity prices in the short term. Further, private equity remains an active buyer of these strong, growing, and high-recurring revenue business models which we believe provides some downside protection.

\*Preliminary return. For more specific data on attribution comments, please see the full attribution report.

*(Continued on next page)*

**MARKET COMMENTARY (continued)**

One year ago, the theme of our quarterly letter quoted Queen’s “Bohemian Rhapsody” lyrics, noting that “Nothing really matters” as we reflected on a red-hot market driven by reopening prospects and meme stocks. Today, the backdrop is obviously quite different. Outlooks change, markets change, portfolios shift. Driven primarily by a Fed that finally appears focused on reducing 40-year high inflation by slowing demand via monetary policy, we believe the investment backdrop has changed yet again, and we have been shifting the portfolio to reflect this reality. What has not changed is our philosophical approach focused on niche market companies with opportunities to generate high or improving ROIC with strong management teams and attractive risk-adjusted return potential. This approach has generated attractive downside protection characteristics, which we believe is growing in importance, for the strategy since inception. After all, it is the preservation of capital in challenging markets that allows us to ultimately compound investment returns over market cycles without taking on excess risk.

Thank you for your continued interest and support.

**Jeffrey C. Paulis, CFA**

*Senior Portfolio Manager*

**Zachary Rosenstock, CFA**

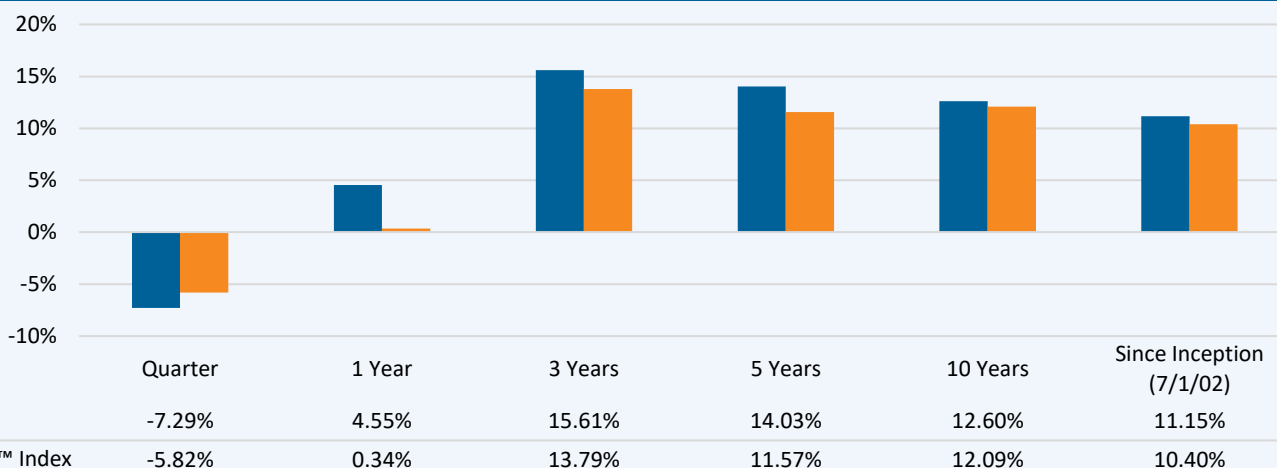
*Assistant Portfolio Manager*

*Market Commentaries contain certain forward-looking statements about factors that may affect future performance. These statements are based on portfolio management’s predictions and expectations concerning certain future events and their expected impact on the strategy, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the strategy. Portfolio management believes these forward-looking statements to be reasonable, although these events are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed. This investment may not be suitable for all investors.*

## PERFORMANCE ATTRIBUTION

### SMID Cap vs. Russell 2500™ Index

#### GROSS RETURNS\*<sup>1</sup> (as of 3/31/22)



#### 12/31/21 to 3/31/22

##### U.S. DOLLAR

Custom Sector	SMID Cap <sup>2</sup>			Russell 2500™ Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
<b>Information Technology</b>	<b>19.65</b>	<b>-5.96</b>	<b>-0.93</b>	<b>15.72</b>	<b>-9.64</b>	<b>-1.52</b>	<b>-0.08</b>	<b>0.73</b>	<b>0.64</b>
Anaplan, Inc.	0.85	41.88	0.34	0.11	41.88	0.04	0.31	0.33	0.31
Pure Storage, Inc. Class A	1.80	8.48	0.23	0.12	8.48	0.02	0.25	0.30	0.25
Jack Henry & Associates, Inc.	1.30	18.32	0.23	0.20	18.32	0.04	0.23	0.27	0.23
Tenable Holdings, Inc.	1.71	4.94	0.19	0.08	4.94	0.01	0.21	0.25	0.21
Alteryx, Inc. Class A	0.98	18.23	0.19	0.06	18.23	0.01	0.21	0.25	0.21
Rogers Corporation	0.56	-0.48	-0.00	0.08	-0.48	-0.00	0.05	0.09	0.05
WNS (Holdings) Ltd Sponsored ADR	1.61	-3.09	-0.05	--	--	--	0.04	0.09	0.04
NCR Corporation	0.72	-0.02	-0.01	0.08	-0.02	-0.00	0.04	0.07	0.04
CMC Materials, Inc.	1.04	-3.04	-0.03	0.08	-3.04	-0.00	0.02	0.06	0.02
MKS Instruments, Inc.	0.11	-8.99	-0.04	0.14	-13.75	-0.02	0.02	0.04	0.02
Zendesk, Inc.	0.23	15.34	0.03	0.21	15.34	0.03	0.00	0.00	0.00
Entegris, Inc.	0.85	-5.21	-0.03	0.28	-5.21	-0.01	0.00	0.03	0.00
Universal Display Corporation	0.30	2.50	0.07	0.11	1.35	0.00	-0.00	-0.03	-0.00
Everbridge, Inc.	0.39	-35.18	-0.18	0.03	-35.18	-0.01	-0.14	-0.12	-0.14
Five9, Inc.	1.08	-19.60	-0.26	0.13	-19.60	-0.03	-0.15	-0.10	-0.15
BlackLine, Inc.	0.73	-29.28	-0.21	0.07	-29.28	-0.02	-0.16	-0.14	-0.16
Ciena Corporation	1.18	-21.23	-0.29	0.16	-21.23	-0.04	-0.17	-0.12	-0.17
Endava Plc Sponsored ADR Class A	1.51	-20.78	-0.23	--	--	--	-0.20	-0.15	-0.20
Pegasystems Inc.	0.94	-27.85	-0.31	0.06	-27.85	-0.02	-0.22	-0.18	-0.22
Silicon Laboratories Inc.	1.78	-27.24	-0.58	0.10	-27.24	-0.03	-0.43	-0.35	-0.43

\* Preliminary. Periods greater than one year are annualized. Historical performance cannot guarantee future results.

See specific performance disclosures at the end of the presentation.

<sup>1</sup> SBH Composite

<sup>2</sup> Based on Model Portfolio

Total returns are gross returns.

Attribution analysis is based on average portfolio weightings and not actual weights.

Attribution results will vary due to end of day pricing versus actual pricing and does not take cash weighting into account.

## U.S. DOLLAR

Custom Sector	SMID Cap <sup>2</sup>			Russell 2500™ Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
<b>Health Care</b>	<b>12.61</b>	<b>-11.35</b>	<b>-1.41</b>	<b>12.90</b>	<b>-14.81</b>	<b>-2.05</b>	<b>0.04</b>	<b>0.43</b>	<b>0.47</b>
Amedisys, Inc.	1.09	6.43	0.11	0.08	6.43	0.01	0.13	0.22	0.13
Encompass Health Corporation	0.70	9.39	0.07	0.10	9.39	0.01	0.08	0.14	0.08
Insulet Corporation	1.26	0.12	0.04	--	--	--	0.08	0.19	0.08
Globus Medical Inc Class A	1.10	2.19	0.02	0.09	2.19	0.00	0.08	0.17	0.08
Orthofix Medical, Inc.	0.69	5.18	0.03	0.01	5.18	0.00	0.07	0.13	0.07
Horizon Therapeutics Public Ltd Company	1.17	-2.37	0.02	--	--	--	0.04	0.14	0.04
United Therapeutics Corporation	0.78	-16.97	-0.15	0.13	-16.97	-0.03	-0.07	-0.00	-0.07
Bio-Rad Laboratories, Inc. Class A	0.10	-15.41	-0.10	--	--	--	-0.09	-0.03	-0.09
Avantor, Inc.	1.15	-19.74	-0.24	0.34	-19.74	-0.07	-0.12	-0.05	-0.12
Bio-Techne Corporation	1.32	-16.23	-0.21	0.26	-16.23	-0.04	-0.13	-0.03	-0.13
Heska Corporation	0.80	-24.23	-0.22	0.02	-24.23	-0.01	-0.17	-0.09	-0.17
Veracyte Inc	0.60	-33.08	-0.22	0.03	-33.08	-0.01	-0.18	-0.13	-0.18
Phreesia, Inc.	0.53	-36.73	-0.25	0.02	-36.73	-0.01	-0.20	-0.14	-0.20
Syneos Health, Inc. Class A	1.30	-21.16	-0.31	0.14	-21.16	-0.03	-0.21	-0.09	-0.21
<b>Industrials</b>	<b>21.66</b>	<b>-5.56</b>	<b>-1.22</b>	<b>16.45</b>	<b>-7.42</b>	<b>-1.25</b>	<b>-0.09</b>	<b>0.40</b>	<b>0.32</b>
KBR, Inc.	1.80	15.19	0.29	0.11	15.19	0.02	0.33	0.35	0.33
Crane Co.	1.76	6.93	0.12	0.08	6.93	0.01	0.19	0.22	0.19
Waste Connections, Inc.	1.53	2.70	0.22	--	--	--	0.19	0.20	0.19
BWX Technologies, Inc.	0.78	12.96	0.10	0.07	12.96	0.01	0.12	0.13	0.12
Carlisle Companies Incorporated	1.73	-0.66	0.01	0.19	-0.66	-0.00	0.08	0.10	0.08
Zurn Water Solutions Corporation	1.00	-2.66	-0.01	0.06	-2.66	-0.00	0.03	0.04	0.03
EnerSys	0.72	-5.46	-0.05	0.05	-5.46	-0.00	0.01	0.02	0.01
Jacobs Engineering Group Inc.	0.16	1.57	0.00	0.27	-0.83	0.00	-0.02	-0.01	-0.02
TransUnion	0.19	-15.45	-0.08	--	--	--	-0.03	-0.02	-0.03
Nordson Corporation	1.06	-10.85	-0.12	0.21	-10.85	-0.02	-0.04	-0.03	-0.04
Donaldson Company, Inc.	1.13	-12.01	-0.16	0.11	-12.01	-0.01	-0.05	-0.03	-0.05
Timken Company	1.04	-12.01	-0.15	0.07	-12.01	-0.01	-0.06	-0.04	-0.06
Allegiant Travel Company	0.97	-13.18	-0.14	0.04	-13.18	-0.01	-0.07	-0.05	-0.07
EMCOR Group, Inc.	1.34	-11.49	-0.16	0.10	-11.49	-0.01	-0.07	-0.05	-0.07
EnPro Industries, Inc.	1.88	-10.98	-0.23	0.03	-10.98	-0.00	-0.09	-0.06	-0.09
Regal Rexnord Corporation	2.50	-12.38	-0.31	0.17	-12.38	-0.02	-0.10	-0.07	-0.10
IDEX Corporation	0.85	-18.67	-0.19	--	--	--	-0.13	-0.11	-0.13
ITT, Inc.	1.25	-26.15	-0.38	0.12	-26.15	-0.04	-0.24	-0.22	-0.24
<b>[Cash]</b>	<b>6.29</b>	<b>0.07</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.17</b>	<b>--</b>	<b>0.17</b>
U.S. Dollar	6.25	0.07	0.00	--	--	--	0.18	--	0.18
Dividends - USD	0.04	--	--	--	--	--	-0.00	--	-0.00

<sup>1</sup> SBH Composite<sup>2</sup> Based on Model Portfolio

Total returns are gross returns.

Source: FactSet

Attribution analysis is based on average portfolio weightings and not actual weights.

Attribution results will vary due to end of day pricing versus actual pricing and does not take cash weighting into account.

## U.S. DOLLAR

Custom Sector	SMID Cap <sup>2</sup>			Russell 2500™ Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
<b>Real Estate</b>	<b>2.03</b>	<b>3.63</b>	<b>0.07</b>	<b>8.77</b>	<b>-3.65</b>	<b>-0.33</b>	<b>-0.14</b>	<b>0.13</b>	<b>-0.01</b>
Equity Commonwealth	0.73	8.92	0.06	0.05	8.92	0.00	0.09	0.08	0.09
Cousins Properties Incorporated	1.30	0.77	0.01	0.09	0.77	-0.00	0.07	0.05	0.07
<b>Communication Services</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.73</b>	<b>-2.57</b>	<b>-0.06</b>	<b>-0.09</b>	<b>--</b>	<b>-0.09</b>
<b>Consumer Discretionary</b>	<b>12.60</b>	<b>-16.16</b>	<b>-2.24</b>	<b>11.63</b>	<b>-15.11</b>	<b>-1.87</b>	<b>-0.05</b>	<b>-0.14</b>	<b>-0.19</b>
Harley-Davidson, Inc.	0.89	4.94	0.04	0.09	4.94	0.00	0.09	0.17	0.09
Stoneridge, Inc.	0.34	5.17	0.02	0.01	5.17	0.00	0.04	0.07	0.04
Ulta Beauty Inc	0.73	-3.42	-0.03	--	--	--	0.01	0.08	0.01
Skechers U.S.A., Inc. Class A	0.62	-6.08	-0.04	0.09	-6.08	-0.01	0.00	0.05	0.00
Churchill Downs Incorporated	0.98	-7.94	-0.07	0.13	-7.94	-0.01	-0.02	0.07	-0.02
Advance Auto Parts, Inc.	0.97	-13.10	-0.16	--	--	--	-0.06	0.01	-0.06
Universal Electronics Inc.	0.38	-23.34	-0.10	0.01	-23.34	-0.00	-0.07	-0.04	-0.07
Lear Corporation	0.62	-21.63	-0.18	0.16	-21.63	-0.04	-0.09	-0.05	-0.09
Gildan Activewear Inc.	1.84	-11.18	-0.21	--	--	--	-0.10	0.07	-0.10
Five Below, Inc.	0.62	-23.45	-0.19	0.15	-23.45	-0.04	-0.11	-0.08	-0.11
Under Armour, Inc. Class A	0.85	-19.68	-0.18	0.05	-19.68	-0.01	-0.12	-0.05	-0.12
Capri Holdings Limited	1.67	-20.83	-0.31	0.14	-20.83	-0.03	-0.17	-0.03	-0.17
LKQ Corporation	1.19	-24.95	-0.33	--	--	--	-0.21	-0.10	-0.21
Fox Factory Holding Corp.	0.89	-42.42	-0.50	0.08	-42.42	-0.05	-0.37	-0.30	-0.37
<b>Utilities</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.59</b>	<b>2.49</b>	<b>0.08</b>	<b>-0.21</b>	<b>--</b>	<b>-0.21</b>
<b>Consumer Staples</b>	<b>5.56</b>	<b>-9.06</b>	<b>-0.50</b>	<b>3.14</b>	<b>-3.98</b>	<b>-0.14</b>	<b>0.02</b>	<b>-0.27</b>	<b>-0.25</b>
J & J Snack Foods Corp.	1.44	-1.41	-0.02	0.04	-1.41	-0.00	0.06	0.04	0.06
Casey's General Stores, Inc.	0.97	0.60	0.05	0.11	0.60	0.00	0.05	0.05	0.05
Lamb Weston Holdings, Inc.	0.83	-5.11	-0.05	0.14	-5.11	-0.01	0.01	-0.00	0.01
Hain Celestial Group, Inc.	2.31	-19.27	-0.48	0.05	-19.27	-0.01	-0.32	-0.36	-0.32
<b>Energy</b>	<b>3.37</b>	<b>33.02</b>	<b>0.84</b>	<b>4.88</b>	<b>40.39</b>	<b>1.58</b>	<b>-0.52</b>	<b>-0.21</b>	<b>-0.73</b>
Devon Energy Corporation	2.05	36.52	0.58	0.58	36.52	0.16	0.50	-0.05	0.50
Diamondback Energy, Inc.	1.32	27.67	0.27	0.37	27.67	0.08	0.24	-0.10	0.24
<b>Materials</b>	<b>8.15</b>	<b>-8.11</b>	<b>-0.76</b>	<b>5.88</b>	<b>6.78</b>	<b>0.39</b>	<b>0.29</b>	<b>-1.10</b>	<b>-0.81</b>
Huntsman Corporation	1.76	8.12	0.14	0.12	8.12	0.01	0.24	0.03	0.24
Compass Minerals International, Inc.	0.58	23.24	0.12	0.03	23.24	0.01	0.13	0.07	0.13
Materion Corporation	0.76	-6.61	-0.05	0.03	-6.61	-0.00	-0.01	-0.09	-0.01
Graphic Packaging Holding Co.	0.15	1.06	0.01	0.09	3.17	0.00	-0.01	-0.01	-0.01

<sup>1</sup> SBH Composite<sup>2</sup> Based on Model Portfolio

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Source: FactSet

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## U.S. DOLLAR

Custom Sector	SMID Cap <sup>2</sup>			Russell 2500™ Index			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
<b>Materials (continued)</b>									
Element Solutions Inc	2.00	-9.51	-0.21	0.08	-9.51	-0.01	-0.04	-0.28	-0.04
Celanese Corporation	0.64	-18.90	-0.19	--	--	--	-0.06	-0.14	-0.06
Eagle Materials Inc.	0.92	-22.74	-0.24	0.09	-22.74	-0.02	-0.15	-0.25	-0.15
Berry Global Group Inc	1.35	-21.44	-0.33	0.14	-21.44	-0.03	-0.20	-0.35	-0.20
<b>Financials</b>	<b>8.09</b>	<b>-13.56</b>	<b>-1.21</b>	<b>15.32</b>	<b>-3.66</b>	<b>-0.65</b>	<b>-0.02</b>	<b>-0.82</b>	<b>-0.85</b>
Seacoast Banking Corporation of Florida	1.64	-0.69	-0.03	0.03	-0.69	-0.00	0.08	0.05	0.08
Lakeland Financial Corporation	0.48	-8.46	-0.02	0.03	-8.46	-0.00	0.03	-0.01	0.03
Ameris Bancorp	1.05	-11.38	-0.11	0.05	-11.38	-0.01	-0.02	-0.06	-0.02
Glacier Bancorp, Inc.	1.40	-11.18	-0.17	0.09	-11.18	-0.01	-0.07	-0.10	-0.07
Western Alliance Bancorp	1.56	-22.78	-0.45	0.16	-22.78	-0.04	-0.21	-0.30	-0.21
Morningstar, Inc.	1.97	-19.93	-0.43	0.11	-19.93	-0.02	-0.29	-0.35	-0.29
<b>TOTAL</b>	<b>100.00</b>	<b>-7.35</b>	<b>-7.35</b>	<b>100.00</b>	<b>-5.82</b>	<b>-5.82</b>	<b>-0.68</b>	<b>-0.86</b>	<b>-1.54</b>

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Information Technology	19.65	-5.96	-0.93	15.72	-9.64	-1.52	-0.08	0.73	0.64
Health Care	12.61	-11.35	-1.41	12.90	-14.81	-2.05	0.04	0.43	0.47
Industrials	21.66	-5.56	-1.22	16.45	-7.42	-1.25	-0.09	0.40	0.32
[Cash]	6.29	0.07	0.00	--	--	--	0.17	--	0.17
Real Estate	2.03	3.63	0.07	8.77	-3.65	-0.33	-0.14	0.13	-0.01
Communication Services	--	--	--	2.73	-2.57	-0.06	-0.09	--	-0.09
Consumer Discretionary	12.60	-16.16	-2.24	11.63	-15.11	-1.87	-0.05	-0.14	-0.19
Utilities	--	--	--	2.59	2.49	0.08	-0.21	--	-0.21
Consumer Staples	5.56	-9.06	-0.50	3.14	-3.98	-0.14	0.02	-0.27	-0.25
Energy	3.37	33.02	0.84	4.88	40.39	1.58	-0.52	-0.21	-0.73
Materials	8.15	-8.11	-0.76	5.88	6.78	0.39	0.29	-1.10	-0.81
Financials	8.09	-13.56	-1.21	15.32	-3.66	-0.65	-0.02	-0.82	-0.85
<b>TOTAL</b>	<b>100.00</b>	<b>-7.35</b>	<b>-7.35</b>	<b>100.00</b>	<b>-5.82</b>	<b>-5.82</b>	<b>-0.68</b>	<b>-0.86</b>	<b>-1.54</b>

<sup>1</sup> SBH Composite

<sup>2</sup> Based on Model Portfolio

Total returns are gross returns.

Source: FactSet

Attribution analysis is based on average portfolio weightings and not actual weights.

Attribution results will vary due to end of day pricing versus actual pricing and does not take cash weighting into account.

# SBH SMID CAP COMPOSITE PERFORMANCE\*

## SMID Cap

Quarterly & Annual Returns

Period Ending: 3/31/2022

### Annualized Cumulative Returns

	SBH	SBH	Russell	Russell
<u>Annualized</u>	<u>Gross (%)</u>	<u>Net (%)</u>	<u>2500 (%)</u>	<u>2000 (%)</u>
1 Year	4.55	4.03	0.34	-5.79
3 Years	15.61	14.92	13.79	11.74
5 Years	14.03	13.29	11.57	9.74
10 Years	12.60	11.84	12.09	11.04

### 3 Year Ex-Post Standard Deviation

	SBH (%)	Russell	Russell
		<u>2500 (%)</u>	<u>2000 (%)</u>
2012	17.49	18.97	20.20
2013	14.82	15.63	16.45
2014	10.98	11.67	13.12
2015	11.70	12.42	13.96
2016	11.35	13.67	15.76
2017	10.29	12.13	13.91
2018	12.78	14.10	15.79
2019	13.94	14.58	15.71
2020	20.84	24.21	25.27
2021	19.00	22.48	23.35
2022	19.17	22.37	23.36

Period		1Q (%)	2Q (%)	3Q (%)	4Q (%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value (\$ mil)	Total Firm Market Value
2012	Gross of Fee	10.71	-4.96	5.56	0.66	11.80	4	nm	\$11.4	\$8,936.6
	Net of Fee	10.48	-5.12	5.38	0.50	11.02				
	Russell 2500	12.99	-4.14	5.57	3.10	17.89				
	Russell 2000	12.44	-3.47	5.25	1.85	16.35				
2013	Gross of Fee	10.43	2.65	10.42	8.13	35.34	3	nm	\$13.1	\$9,468.1
	Net of Fee	10.27	2.46	10.21	7.93	34.39				
	Russell 2500	12.85	2.27	9.08	8.66	36.79				
	Russell 2000	12.39	3.08	10.21	8.72	38.81				
2014	Gross of Fee	0.60	4.07	-4.67	6.04	5.83	3	nm	\$12.8	\$9,729.0
	Net of Fee	0.41	3.90	-4.84	5.85	5.08				
	Russell 2500	2.30	3.56	-5.35	6.77	7.06				
	Russell 2000	1.12	2.05	-7.36	9.73	4.90				
2015	Gross of Fee	4.44	1.36	-10.57	3.42	-2.09	4	nm	\$18.5	\$9,592.2
	Net of Fee	4.26	1.18	-10.77	3.23	-2.83				
	Russell 2500	5.17	-0.34	-10.30	3.28	-2.90				
	Russell 2000	4.32	0.42	-11.92	3.59	-4.42				
2016	Gross of Fee	2.43	1.63	6.86	3.84	15.51	4	nm	\$57.0	\$11,171.6
	Net of Fee	2.25	1.47	6.67	3.64	14.69				
	Russell 2500	0.39	3.57	6.56	6.12	17.58				
	Russell 2000	-1.52	3.79	9.05	8.83	21.30				
2017	Gross of Fee	3.91	3.29	2.45	6.62	17.24	5	nm	\$59.4	\$12,466.3
	Net of Fee	3.72	3.10	2.26	6.44	16.40				
	Russell 2500	3.76	2.13	4.74	5.24	16.81				
	Russell 2000	2.47	2.46	5.67	3.34	14.65				
2018	Gross of Fee	2.44	4.14	7.87	-18.11	-5.76	5	nm	\$54.9	\$18,587.0
	Net of Fee	2.27	3.96	7.68	-18.27	-6.44				
	Russell 2500	-0.24	5.71	4.70	-18.49	-10.00				
	Russell 2000	-0.08	7.75	3.58	-20.20	-11.01				
2019	Gross of Fee	17.33	4.27	1.19	5.27	30.32	3	nm	\$61.4	\$19,522.9
	Net of Fee	17.13	4.09	1.01	5.09	29.42				
	Russell 2500	15.82	2.96	-1.28	8.54	27.77				
	Russell 2000	14.58	2.10	-2.40	9.94	25.53				
2020	Gross of Fee	-22.66	22.42	4.70	23.26	22.20	12	nm	\$154.6	\$22,890.8
	Net of Fee	-22.79	22.23	4.54	23.06	21.40				
	Russell 2500	-29.72	26.56	5.88	27.41	19.99				
	Russell 2000	-30.61	25.42	4.93	31.37	19.96				
2021	Gross of Fee	8.91	4.76	-0.90	8.61	22.81	20	0.15	\$347.8	\$25,642.3
	Net of Fee	8.75	4.63	-1.01	8.48	22.19				
	Russell 2500	10.93	5.44	-2.68	3.82	18.18				
	Russell 2000	12.70	4.29	-4.36	2.14	14.82				
2022	Gross of Fee	-7.29				-7.29	20	0.14	\$321.5	\$23,928.2
	Net of Fee	-7.41				-7.41				
	Russell 2500	-5.82				-5.82				
	Russell 2000	-7.53				-7.53				

nm: composite held five or fewer accounts for the entire year. Internal dispersion (standard deviation) is not presented for this period.

\* Preliminary. Periods greater than one year are annualized. Historical performance cannot guarantee future results.



## SBH SMID CAP COMPOSITE PERFORMANCE

Segall Bryant & Hamill (SBH) is a Registered Investment Adviser established in 1994. SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. On June 30, 2015, SBH acquired Philadelphia International Advisors (PIA). Prior to the acquisition, PIA was a privately held investment management firm whose sole focus was the management of international equities. The group that was formerly PIA manages all SBH's international composites which have been a part of SBH since the acquisition. On May 1, 2018, SBH acquired Denver Investment Advisors LLC (aka Denver Investments). As a result of the Denver Investments acquisition, SBH added several new Portfolio Managers and composites to the overall firm. The SMID Cap composite was created in January, 2007. The composite's performance inception date is July 1, 2002. The SMID Cap composite is an equity strategy consisting of companies with a market capitalization that typically does not exceed the largest market capitalization company in the Russell 2500® Index. Accordingly, the composite is benchmarked against the Russell 2500® Index and/or the Russell 2000® Index. The Russell 2500™ index is a subset of the Russell 3000® and measures the performance of the 2500 of the smallest companies. These companies generally have a weighted average market value of \$5.3 billion. The Russell 2000® index is a subset of the Russell 3000® and measures the performance of the 2000 smallest companies. These companies generally have a weighted average market value of \$2.3 billion. The SMID Cap composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than \$1 million and one month of returns. Accounts falling below the \$1 million threshold are not eligible for inclusion in the composite. In addition, accounts that have a significant cash flow, defined as 25% of the market value, will be removed from the composite until the next reconciliation and calculation period. Gross results are shown net of trading costs and include the reinvestment of all dividends and interest. Net results are shown net of management fees as well as trading costs and include the reinvestment of all dividends and interest. Net results reflect actual fees paid. The current fee schedule applicable to the SMID Cap composite accounts is 0.70% on the first \$10 million of assets, 0.60% on the next \$15 million of assets and 0.55% over \$25 million of assets. Actual fees will vary. All information is based on US dollar values. Dispersion of returns is measured by an equal weighted standard deviation of all the accounts in the composite for a full year period. Composite dispersion and three year standard deviation are calculated using gross returns. Neither the composite nor the benchmark returns reflect the withholding of any taxes for ordinary income or capital gains. Segall Bryant & Hamill claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Segall Bryant & Hamill has been independently verified for the periods January 1, 2000 through December 31, 2020. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. It should be noted that principal risk is taken and that historical performance can not guarantee future results. A complete list and description of the firm's composites and pooled funds, as well as additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports, is available upon request from SBH. GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

NOTE: As of 12/31/16 SBH managed an additional \$65.5 million in this strategy through wrap programs.