

**Total Firm Equity AUM/AUA\*\*:** \$12.8B  
**Total Firm AUM/AUA\*\*:** \$24.5B

**Total Strategy AUM/AUA\*:** \$558.5M  
**Inception of the Strategy:** 7/1/02

#### INVESTMENT PHILOSOPHY

We use in-depth proprietary research to uncover investments that have the potential to offer consistent returns over the long term and downside protection through market cycles. We believe combining a focus on high or improving return on invested capital (ROIC) with niche market companies that have defensible competitive advantages and target smaller overall markets allows companies to compound value over time by generating strong free cash flow, reinvesting that cash at high rates of return, which results in compounding free cash flow and can ultimately lead to an increase in equity value.

#### KEY FEATURES

- Utilizes a core investment approach consisting of companies with a market capitalization that does not typically exceed those in the Russell 2500™ Index.
- Employs proprietary screens to limit the universe to companies with low embedded expectations.
- Leverages our investment process with the goal of identifying catalysts of change for improved returns while guarding for risk.

#### PORTFOLIO CHARACTERISTICS

	SBH Gross	Russell 2500™ Index
Return on Investment	14.8%	11.5%
Earnings Growth (5 yrs) <sup>1</sup>	14.5%	18.7%
P/E Projected	20.9x	18.8x
Price/Cash Flow	19.2x	16.4x
Wtd. Avg. Market Cap	\$9,470M	\$7,844M
Turnover (3 yrs trailing)	50.9%	–
Total Number of Holdings	84	2,518

Source: FactSet

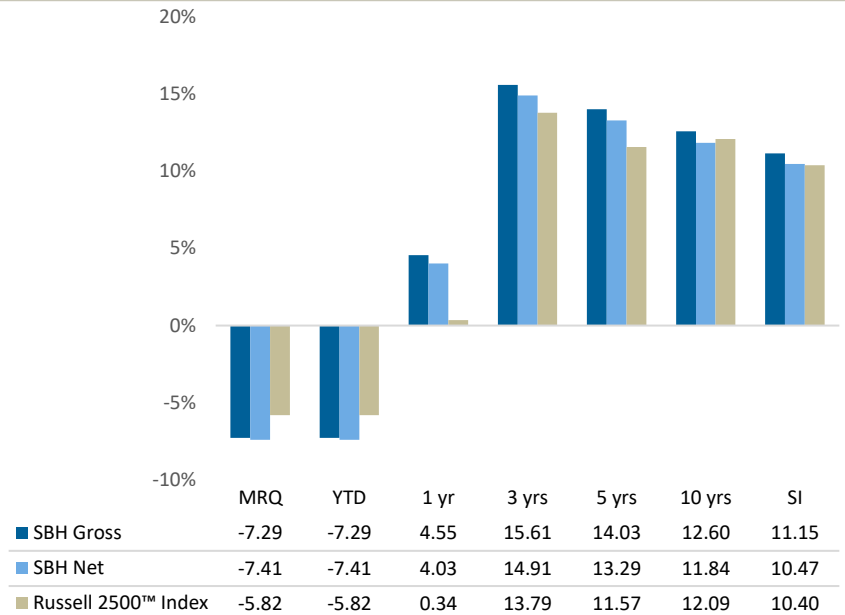
<sup>1</sup>Calculated from current year.

#### RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Russell 2500™ Index
Beta	0.83	1.00
Std. Deviation	19.45	22.69
Tracking Error	6.52%	–
Upside Capture	85.27	100.00
Downside Capture	81.16	100.00
Sharpe Ratio	0.76	0.57

Source: eVestment

#### ANNUALIZED PERFORMANCE (%)



#### CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	Russell 2500™ Index
2021	22.81	22.19	18.18
2020	22.20	21.40	19.99
2019	30.32	29.42	27.77
2018	-5.76	-6.44	-10.00
2017	17.24	16.40	16.81
2016	15.51	14.69	17.58
2015	-2.09	-2.83	-2.90
2014	5.83	5.08	7.06
2013	35.34	34.39	36.79
2012	11.80	11.02	17.89

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

MRQ=Most Recent Quarter; SI=Since Inception.

Source: FactSet, Russell

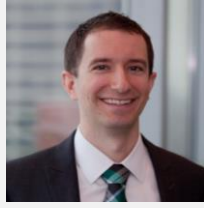
\*Assets under management/Assets under advisement (AUM/AUA) data as of 3/31/22. Model UMA assets of \$31.6M are included in the AUA portion of the AUM/AUA total.

\*\*Includes domestic and international equity. Model UMA assets of \$548.1M are included in the total firm equity assets (AUM/AUA) as of 3/31/22.

## PORTFOLIO MANAGEMENT



**Jeff C. Paulis, CFA**  
Senior Portfolio Manager  
MBA, University of Chicago  
B.S., Saint Louis University



**Zachary T. Rosenstock, CFA**  
Senior Equity Analyst,  
Assistant Portfolio Manager  
B.A., Boston College

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	0.0	2.8	-2.8
Consumer Discretionary	10.6	10.9	-0.3
Consumer Staples	5.5	3.1	2.4
Energy	3.4	5.7	-2.3
Financials	7.0	14.8	-7.8
Health Care	12.9	12.9	0.0
Industrials	22.3	16.3	6.0
Information Technology	21.3	15.8	5.5
Materials	7.4	6.2	1.2
Real Estate	2.2	8.8	-6.7
Utilities	0.0	2.7	-2.7
Cash & Cash Equivalents	7.4	—	7.4

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

TOP TEN HOLDINGS	Ticker	% Portfolio
Waste Connections, Inc.	WCN	2.3
Pure Storage, Inc. Class A	PSTG	2.2
KBR, Inc.	KBR	2.1
Regal Rexnord Corporation	RRX	2.1
Tenable Holdings, Inc.	TENB	2.1
Devon Energy Corporation	DVN	2.0
Hain Celestial Group, Inc.	HAIN	2.0
Morningstar, Inc.	MORN	1.9
Carlisle Companies Incorporated	CSL	1.9
Gildan Activewear Inc.	GIL	1.8
<b>Total (% of portfolio)</b>		<b>20.4</b>

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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