



Total Firm Equity AUM/AUA**: \$11.0B
Total Firm AUM/AUA**: \$22.1B

Total Strategy AUM/AUA*: \$4,395.9M
Inception of the Strategy: 4/1/87

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 low turnover approach to active management.

PORTFOLIO CHARACTERISTICS

	SBH Gross	Russell 3000®	S&P 500®
Return on Investment	19.6%	19.9%	21.8%
Earnings Growth (5 yrs) ¹	19.9%	19.7%	19.8%
P/E Projected	18.4x	18.9x	19.0x
Price/Cash Flow	19.5x	17.6x	17.8x
Wtd. Avg. Market Cap	\$296,261M	\$411,512M	\$483,503M
Turnover (3 yrs trailing)	32.4%	–	–
Total Number of Holdings	58	3,011	503

Source: FactSet

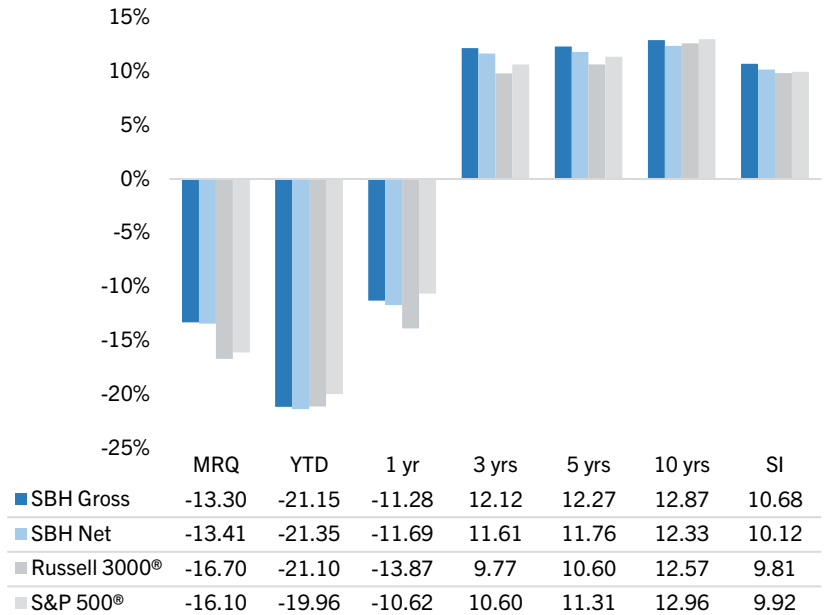
¹Calculated from current year.

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Russell 3000®	S&P 500®
Beta	0.93	1.00	1.00
Std. Deviation	18.47	19.37	18.64
Tracking Error	4.47%	–	–
Upside Capture	97.09	100.00	100.00
Downside Capture	89.87	100.00	100.00
Sharpe Ratio	0.62	0.47	0.54

Source: eVestment

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	Russell 3000®	S&P 500®
2021	30.14	29.56	25.66	28.71
2020	26.78	26.21	20.89	18.40
2019	31.89	31.31	31.02	31.49
2018	-4.73	-5.17	-5.24	-4.38
2017	20.20	19.66	21.13	21.83
2016	7.40	6.87	12.74	11.96
2015	6.23	5.69	0.48	1.38
2014	5.81	5.26	12.55	13.69
2013	32.33	31.69	33.55	32.39
2012	15.92	15.35	16.42	16.00

Periods greater than one year are annualized. Past performance cannot guarantee future results. 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. MRQ=Most Recent Quarter; SI=Since Inception.

Source: FactSet, Russell

*Assets under management/Assets under advisement (AUM/AUA) data as of 6/30/22. Model UMA assets of \$265.5M are included in the AUA portion of the AUM/AUA total.

**Includes domestic and international equity. Model UMA assets of \$509.6M are included in the total firm equity assets (AUM/AUA) as of 6/30/22.

PORTFOLIO MANAGEMENT



Ralph M. Segall, CFA, CIC
Chief Investment Officer

MBA, University of Chicago
B.S., University of Pennsylvania



Suresh Rajagopal, CFA
Director of All Cap Strategies, Director of ESG Research

MBA, University of Notre Dame
B.A., Alma College

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	5.3	8.1	-2.8
Consumer Discretionary	10.7	10.6	0.1
Consumer Staples	5.9	6.4	-0.5
Energy	5.5	4.4	1.1
Financials	16.0	11.6	4.4
Health Care	17.6	14.9	2.6
Industrials	10.8	8.9	1.9
Information Technology	20.2	25.5	-5.3
Materials	4.6	2.9	1.7
Real Estate	0.0	3.7	-3.7
Utilities	0.0	3.0	-3.0
Cash & Cash Equivalents	3.3	—	3.3

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	4.6
Alphabet Inc. Class C	GOOG	4.0
Quanta Services, Inc.	PWR	3.5
UnitedHealth Group Incorporated	UNH	3.0
Raytheon Technologies Corporation	RTX	2.7
Visa Inc. Class A	V	2.5
Reinsurance Group of America, Incorporated	RGA	2.5
Globe Life Inc.	GL	2.5
Amazon.com, Inc.	AMZN	2.4
Catalent Inc	CTLT	2.4
Total (% of portfolio)		30.2

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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