



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

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

Total Strategy AUM/AUA*: \$516.0M

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 | 16.1% | 11.4% |
| Earnings Growth (5 yrs) ¹ | 14.0% | 16.8% |
| P/E Projected | 17.6x | 16.4x |
| Price/Cash Flow | 17.6x | 15.0x |
| Wtd. Avg. Market Cap | \$8,597M | \$5,601M |
| Turnover (3 yrs trailing) | 49.3% | — |
| Total Number of Holdings | 84 | 2,495 |

Source: FactSet

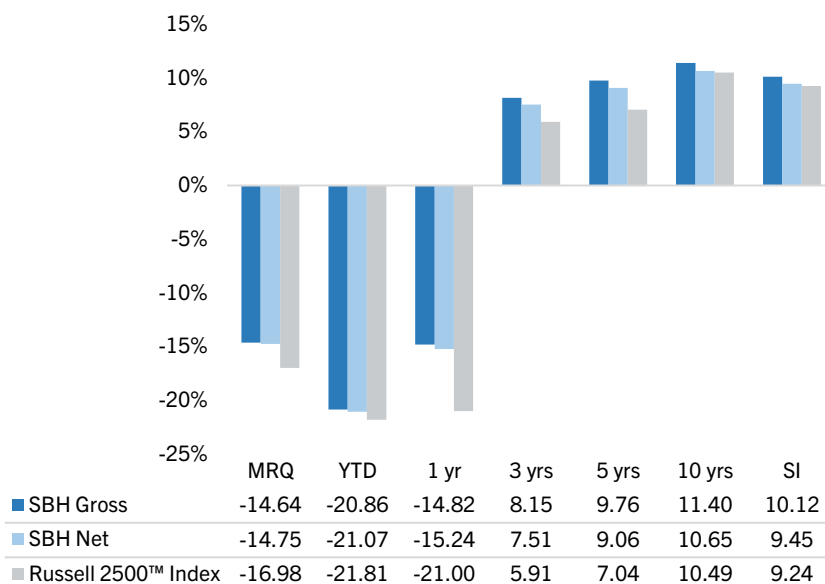
¹Calculated from current year.

RISK/RETURN STATISTICS (3 YRS)

| | SBH Gross | Russell 2500™ Index |
|------------------|-----------|---------------------|
| Beta | 0.82 | 1.00 |
| Std. Deviation | 19.84 | 23.38 |
| Tracking Error | 6.74% | — |
| Upside Capture | 81.71 | 100.00 |
| Downside Capture | 81.21 | 100.00 |
| Sharpe Ratio | 0.38 | 0.23 |

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 |

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

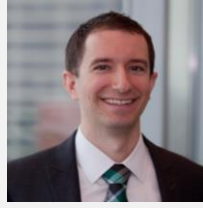
*Assets under management/Assets under advisement (AUM/AUA) data as of 6/30/22. Model UMA assets of \$27.7M are included in the AUA portion of the AUM/AUA total.

**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



Jeff C. Paulis, CFA
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 MBA, University of Chicago
 B.S., Saint Louis University



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*Senior Equity Analyst,
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| SECTOR EXPOSURE | % Portfolio | % Benchmark | Relative Weights |
|-------------------------|-------------|-------------|------------------|
| Communication Services | 0.0 | 2.9 | -2.9 |
| Consumer Discretionary | 10.0 | 11.1 | -1.1 |
| Consumer Staples | 5.0 | 3.4 | 1.6 |
| Energy | 3.7 | 4.5 | -0.9 |
| Financials | 9.6 | 16.0 | -6.4 |
| Health Care | 13.1 | 13.0 | 0.1 |
| Industrials | 22.0 | 16.9 | 5.1 |
| Information Technology | 17.8 | 14.6 | 3.2 |
| Materials | 7.4 | 5.6 | 1.8 |
| Real Estate | 2.3 | 8.8 | -6.5 |
| Utilities | 0.0 | 3.2 | -3.2 |
| Cash & Cash Equivalents | 9.2 | — | 9.2 |

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 | 2.7 |
| KBR, Inc. | KBR | 2.3 |
| Devon Energy Corporation | DVN | 2.2 |
| Carlisle Companies Incorporated | CSL | 2.1 |
| Morningstar, Inc. | MORN | 2.0 |
| Seacoast Banking Corporation of Florida | SBCF | 1.9 |
| Silicon Laboratories Inc. | SLAB | 1.8 |
| Graphic Packaging Holding Company | GPK | 1.8 |
| Crane Holdings, Co. | CR | 1.7 |
| Pure Storage, Inc. Class A | PSTG | 1.7 |
| Total (% of portfolio) | | 20.3 |

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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