



Total Firm Equity AUM/AUA**: \$10.4B

Total Firm AUM/AUA**: \$21.5B

Total Strategy AUM/AUA*: \$28.1M

Inception of the Strategy: 5/1/13

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 combination of fundamental and quantitative analysis to invest in well-established companies, both in the U.S. and developed foreign markets.
- Utilizes a low turnover approach to active management.

PORTFOLIO CHARACTERISTICS

	SBH Gross	MSCI World
Return on Investment	22.4%	22.1%
Earnings Growth (5 yrs) ¹	17.7%	9.2%
P/E Projected	18.9x	17.8x
Price/Cash Flow	20.0x	15.9x
Wtd. Avg. Market Cap	\$326,696M	\$333,157M
Total Number of Holdings	51	1,513

Source: FactSet

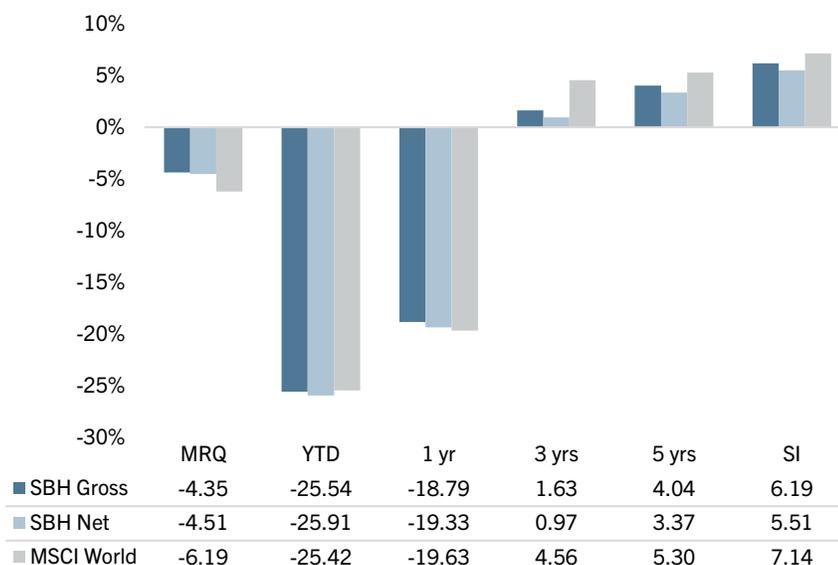
¹Calculated from current year.

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	MSCI World
Beta	0.99	1.00
Std. Deviation	20.42	19.94
Tracking Error	4.94%	—
Upside Capture	93.75	100.00
Downside Capture	103.57	100.00
Sharpe Ratio	0.05	0.20

Source: eVestment

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	MSCI World
2021	27.07	26.24	21.82
2020	3.69	3.01	15.90
2019	26.34	25.61	27.67
2018	-7.64	-8.24	-8.71
2017	20.73	19.96	22.40
2016	9.71	9.01	7.51
2015	0.36	-0.29	-0.87
2014	5.49	4.81	4.94

Periods greater than one year are annualized. MRQ=Most Recent Quarter; SI=Since Inception.

Source: FactSet, MSCI

Segall Bryant & Hamill acquired Denver Investment Advisors LLC on 4/30/18. Performance results before this date reflect returns generated by the portfolio managers at Denver Investment Advisors LLC.

*Assets under management/Assets under advisement (AUM/AUA) data as of 9/30/22. 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 \$446.6M are included in the total firm equity assets (AUM/AUA) as of 9/30/22.

Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital.

PORTFOLIO MANAGEMENT*



Suresh Rajagopal, CFA
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 Director of ESG Research
 MBA, University of Notre Dame
 B.A., Alma College



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 Chief Investment Officer
 MBA, University of Chicago
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SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights	TOP TEN HOLDINGS	Ticker	% Portfolio
Communication Services	3.1	7.1	-4.0	Microsoft Corporation	MSFT	4.2
Consumer Discretionary	13.7	11.2	2.5	Apple Inc.	AAPL	4.2
Consumer Staples	7.5	7.8	-0.3	Alphabet Inc. Class C	GOOG	3.1
Energy	5.1	5.2	-0.1	Quanta Services, Inc.	PWR	2.9
Financials	10.8	13.5	-2.7	Diageo plc	023740	2.9
Health Care	17.6	14.1	3.5	Linde plc	LIN	2.7
Industrials	11.8	10.0	1.8	Visa Inc. Class A	V	2.6
Information Technology	22.7	21.0	1.7	JPMorgan Chase & Co.	JPM	2.4
Materials	4.3	4.2	0.1	UnitedHealth Group Incorporated	UNH	2.4
Real Estate	0.0	2.8	-2.8	Aon Plc Class A	AON	2.4
Utilities	0.0	3.1	-3.1	Total (% of portfolio)		29.8
Cash & Cash Equivalents	3.4	—	3.4			

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

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.

Definitions

Return on Investment is a performance measure used to evaluate the efficiency or profitability of an investment relative to the investment's cost.

Earnings Growth (5 yrs) measures the change in reported net income over 5 years.

P/E Projected is an estimate of a company's likely earnings per share for the next 12 months.

Price/Cash Flow is a measure of the value of a stock's price relative to its operating cash flow per share.

Beta is a measure of volatility – or systemic risk – of a security or portfolio compared to the market as a whole.

Standard Deviation is a statistical measure that depicts how widely the returns of an investment varied over a certain period of time.

Tracking Error determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

Upside Capture is a measure of an investment manager's performance in up markets relative to the market itself.

Downside Capture is a measure of an investment manager's performance in down markets relative to the market itself.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns minus the "risk free" return rate and dividing it by the standard deviation of the fund's returns.

Disclosures

SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. Gross results are shown net of trading costs and include the reinvestment of all dividends and interest. Net returns are shown net of management fees and are calculated by applying the current fee schedule applicable to the Global All Cap composite accounts which is 0.65% on the first \$50 million, 0.55% on the next \$50 million and 0.50% over \$100 million of assets. Actual fees paid will vary. Gross returns do not reflect the deduction of management fees, but are net of transaction costs. Total returns include the reinvestment of dividends and capital gains. Returns compared to an index are gross of fees.

Disclaimer: Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital.

Investment Risks - Income is not guaranteed and will vary. Investments in foreign markets entail special risks such as currency, political, economic, and market risks. In addition to investments in large-capitalization companies, investments may be made in speculative and/or small-cap and mid-cap companies which involve a higher degree of risk and volatility than investments in larger, more established companies.

The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It is not possible to invest directly in an index.

*Portfolio management of the Global All Cap strategy changed as of July 2020.

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