



**Total Firm Equity AUM/AUA\*\*:** \$10.4B  
**Total Firm AUM/AUA\*\*:** \$21.5B

**Total Strategy AUM/AUA\*:** \$689.0M  
**Inception of the Strategy:** 1/1/11

### INVESTMENT PHILOSOPHY

We believe the key to achieving superior risk-adjusted performance is through a fundamental research process focused on being early in identifying companies that exhibit fundamentally stable growth prospects. These companies can grow sales and cash flows at a higher rate and more consistently than their peers that exhibit more volatility in these metrics. We believe the sell decision is as important as the buy decision in small cap growth investing. The strategy seeks to achieve long-term capital appreciation.

### KEY FEATURES

- Seeks to invest in companies with fundamentally stable growth prospects that offer a measurable competitive advantage by leading or disrupting industries.
- Invests in companies that we believe are attractively valued relative to future growth opportunities.
- Uses a proprietary quantitative risk screening tool to systematically flag stocks at risk of underperforming and to reduce behavioral biases.

### PORTFOLIO CHARACTERISTICS

	SBH Gross	Russell 2000® Growth
Return on Investment	10.2%	8.3%
Projected Growth (12 mos)	19.8%	9.9%
Long-Term Debt/Capital	32.1%	38.0%
Active Share	87.7%	–
Weighted Avg. Market Cap	\$3,600M	\$2,917M
Turnover (3 yrs trailing)	46.4%	–
Total Number of Holdings	79	1,121

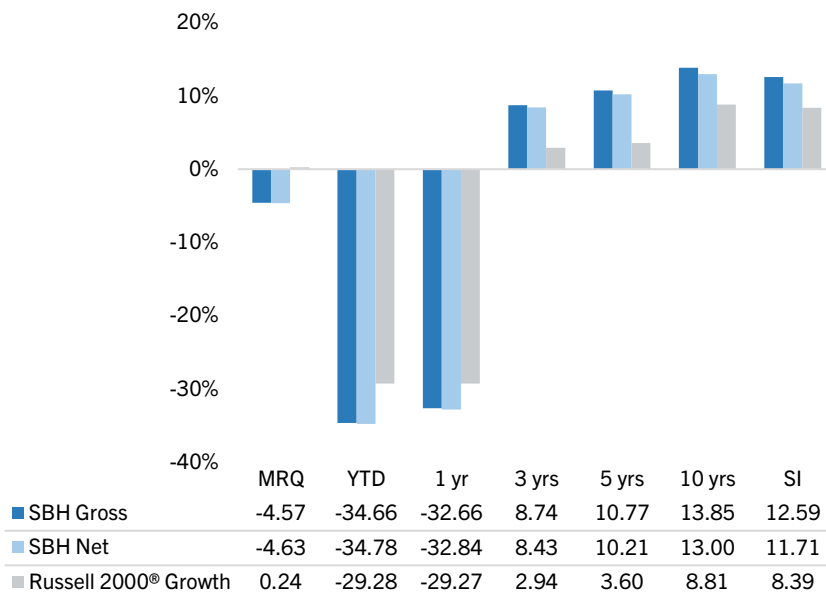
Source: FactSet

### RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Russell 2000® Growth
Beta	0.95	1.00
Std. Deviation	25.56	25.97
Tracking Error	7.00%	–
Upside Capture	113.88	100.00
Downside Capture	95.94	100.00
Sharpe Ratio	0.32	0.09

Source: eVestment

### ANNUALIZED PERFORMANCE (%)



### CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	Russell 2000® Growth
2021	13.06	12.78	2.83
2020	61.30	60.80	34.63
2019	29.59	28.84	28.48
2018	4.27	3.26	-9.31
2017	32.93	31.64	22.17
2016	9.81	8.72	11.32
2015	-3.45	-4.41	-1.38
2014	5.23	4.18	5.60
2013	53.21	51.73	43.30
2012	12.09	11.00	14.59

Periods greater than one year are annualized. MRQ=Most Recent Quarter; SI=Since Inception. Source: FactSet, Russell

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 \$139.2M 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.

# Small Cap Growth Equity

## PORTFOLIO MANAGEMENT



**Brian C. Fitzsimons, CFA**  
Director of Small Cap Growth Strategies

MBA, University of Denver  
B.S., Metropolitan State University of Denver



**Mitch S. Begun, CFA**  
Senior Portfolio Manager

BSBA, University of North Carolina at Chapel Hill

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	1.1	2.4	-1.3
Consumer Discretionary	9.6	10.8	-1.2
Consumer Staples	1.5	4.2	-2.7
Energy	0.0	6.5	-6.5
Financials	7.5	6.0	1.5
Health Care	27.2	25.3	1.9
Industrials	18.2	17.1	1.1
Information Technology	24.4	19.5	4.9
Materials	3.8	4.3	-0.5
Real Estate	2.6	2.1	0.5
Utilities	0.0	1.8	-1.8
Cash & Cash Equivalents	4.1	—	4.1

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

TOP TEN HOLDINGS	Ticker	% Portfolio
Tetra Tech, Inc.	TTEK	2.3
Silicon Laboratories Inc.	SLAB	2.2
Option Care Health Inc	OPCH	2.2
Ameresco, Inc. Class A	AMRC	2.0
Endava Plc Sponsored ADR Class A	DAVA	2.0
Globus Medical Inc Class A	GMED	2.0
Livent Corporation	LTHM	1.9
Workiva Inc. Class A	WK	1.8
CONMED Corporation	CNMD	1.7
MAXIMUS, Inc.	MMS	1.7
<b>Total (% of portfolio)</b>		<b>19.9</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.

### Definitions

**Return on Investment** is the measure of efficiency or profitability of an investment relative to the investment's cost.

**Long-Term Debt/Capital** is long-term debt divided by available capital.

**Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

**Beta** is a measurement of volatility where 1 is neutral; above 1 is more volatile; and less than 1 is less volatile

**Standard Deviation** measures the average variability of a fund's returns over a time period.

**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.

**Downside Capture** is a measure of an investment manager's performance in down markets.

**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

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. The current fee schedule applicable to the Small Cap Growth composite accounts is 0.80% on the first \$50 million of assets, 0.70% on the next \$50 million of assets and 0.65% over \$100 million of assets. Actual fees will vary. All information is based on U.S. dollar values.

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

**Investment risks:** Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. Investments in small-cap companies involve risks and volatility greater than investments in larger, more established companies.

The Russell 2000® Growth index is an unmanaged, market-capitalization weighted index of those firms in the Russell 2000® with higher price-to-book ratios and higher forecasted growth values than the threshold determined by FTSE Russell®. Direct investment in an index is not possible.

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