



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

Total Strategy AUM/AUA*: \$205.9M
Inception of the Strategy: 7/1/14

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 view significant improvement in Return on Invested Capital (ROIC) and its byproduct, free cash flow, as the ultimate driver of underlying equity value. We look for companies with management teams focused on driving improvements in ROIC that also have defensible competitive advantages and low embedded expectations. This combination leads us to companies capable of compounding value over time by generating strong free cash flow and reinvesting that cash at increasing rates of return, which results in increasing equity value.

KEY FEATURES

- Invests in 30 to 40 of the highest conviction holdings from the SBH Small Cap Value strategy.
- Utilizes a fundamental, bottom-up approach designed to identify companies with improving business models that have the capability to generate significant improvement in ROIC over the investment horizon.
- 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 2000® Value
Return on Investment	13.6%	8.2%
Earnings Growth (5 yrs) ¹	8.9%	14.6%
P/E Projected	12.3x	12.8x
Price/Cash Flow	13.5x	11.2x
Wtd. Avg. Market Cap	\$2,907M	\$2,118M
Turnover (3 yrs trailing)	82.8%	—
Total Number of Holdings	41	1,394

Source: FactSet

¹Calculated from current year.

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Russell 2000® Value
Beta	0.83	1.00
Std. Deviation	22.98	26.48
Tracking Error	8.30%	—
Upside Capture	79.96	100.00
Downside Capture	89.64	100.00
Sharpe Ratio	0.14	0.16

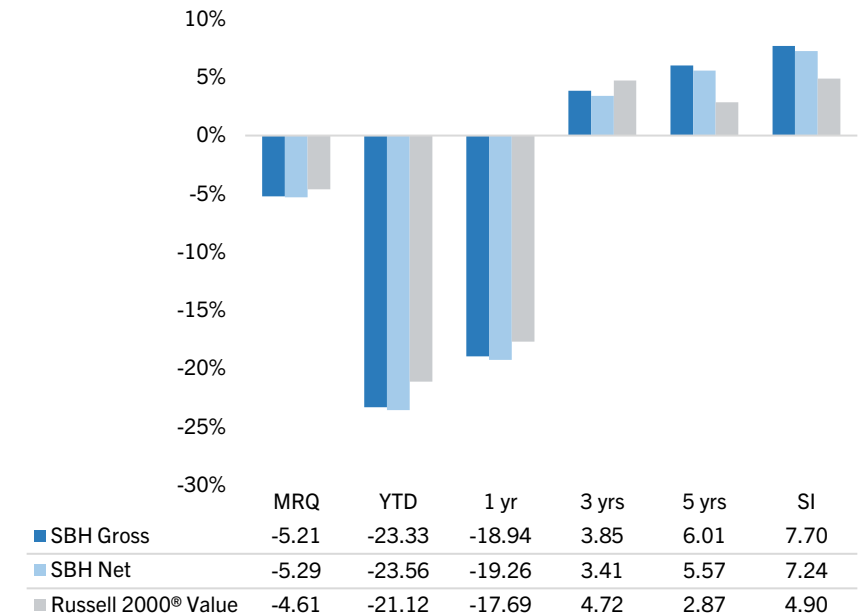
Source: eVestment

*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.

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

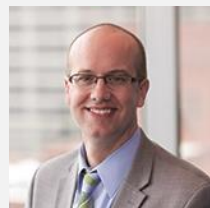
	SBH Gross	SBH Net	Russell 2000® Value
2021	20.30	19.82	28.27
2020	11.76	11.25	4.63
2019	30.44	29.92	22.39
2018	-6.27	-6.66	-12.86
2017	13.40	12.94	7.84
2016	35.78	35.24	31.74
2015	-8.04	-8.47	-7.47

Periods greater than one year are annualized. Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. MRQ=Most Recent Quarter; SI=Since Inception.

Source: FactSet, Russell

Small Cap Value Select Equity

PORTFOLIO MANAGEMENT



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Director of Small Cap Strategies

B.S., University of Missouri-St. Louis



Shaun P. Nicholson
Senior Portfolio Manager

MBA, University of Missouri-St. Louis
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SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	0.0	3.0	-3.0
Consumer Discretionary	10.7	9.6	1.1
Consumer Staples	4.1	2.7	1.5
Energy	4.7	5.7	-1.1
Financials	18.5	29.1	-10.6
Health Care	5.4	12.1	-6.7
Industrials	31.5	12.4	19.1
Information Technology	7.4	5.8	1.6
Materials	6.7	3.7	3.0
Real Estate	4.8	10.8	-6.0
Utilities	0.0	5.1	-5.1
Cash & Cash Equivalents	6.1	—	6.1

TOP TEN HOLDINGS	Ticker	% Portfolio
Belden Inc.	BDC	4.7
SP Plus Corporation	SP	4.1
Compass Minerals International, Inc.	CMP	3.5
Regal Rexnord Corporation	RRX	3.3
KBR, Inc.	KBR	3.2
United Community Banks, Inc.	UCBI	3.2
Modine Manufacturing Company	MOD	3.2
SPX Technologies, Inc.	SPXC	3.1
Seacoast Banking Corporation of Florida	SBCF	3.0
Equity Commonwealth	EQC	3.0
Total (% of portfolio)		34.4

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 the measure of efficiency or profitability of an investment relative to the investment's cost.

Earnings Growth (5 yrs) is the annual compound annual growth rate of earnings from investments.

Price Earnings (P/E) Projected is the price of a stock divided by its projected earnings for the coming year

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 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 Value Select 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 Value® Index is a subset of the Russell 3000® and measures the performance of the 2,000 small cap value companies. These companies generally have a weighted average market value of \$2.5 billion. Direct investment in an index is not possible.

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