



Total Firm Equity AUM/AUA\*\*: \$11.5B

Total Firm AUM/AUA\*\*: \$23.3B

Total Strategy AUM/AUA\*: \$777.6M

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

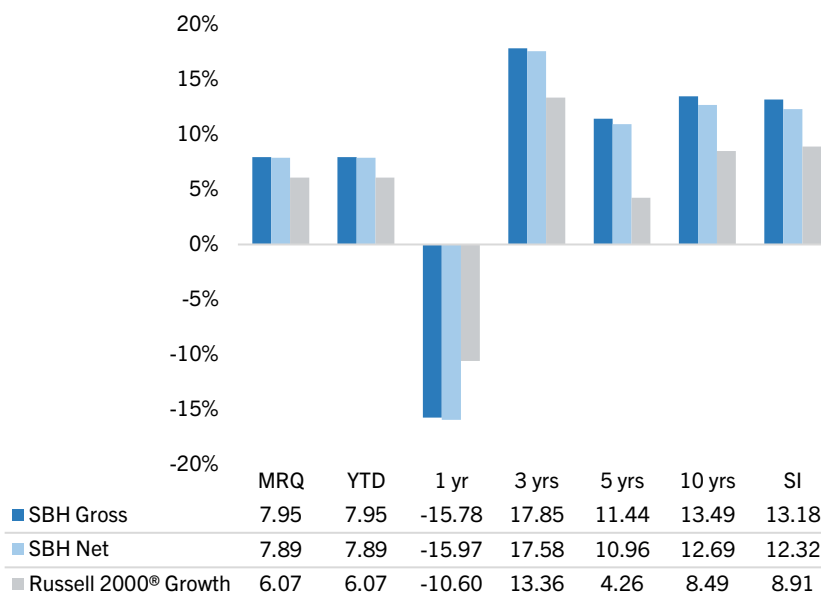
	SBH Gross	Russell 2000® Growth
Return on Investment	14.5%	10.4%
Projected Growth (12 mos)	29.3%	10.8%
Long-Term Debt/Capital	33.8%	38.8%
Active Share	85.3%	0.0%
Weighted Avg. Market Cap	\$4,454M	\$3,351M
Turnover (3 yrs trailing)	32.2%	–
Total Number of Holdings	77	1,095

### RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Russell 2000® Growth
Beta	1.00	1.00
Std. Deviation	25.01	24.09
Tracking Error	6.54%	–
Upside Capture	118.20	100.00
Downside Capture	102.81	100.00
Sharpe Ratio	0.68	0.52

Source: eVestment

### ANNUALIZED PERFORMANCE (%)



### CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	Russell 2000® Growth
2022	-31.56	-31.73	-26.36
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

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 3/31/23. Model UMA assets of \$135.7M are included in the AUA portion of the AUM/AUA total.

\*\*Includes domestic and international equity. CI Segall Bryant & Hamill Private Wealth assets of \$6.40 billion are included in the AUM portion and Model UMA assets of \$515.9M are included in the AUA portion of the total firm equity assets (AUM/AUA) as of 3/31/23.

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

## 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	1.4	2.5	-1.1
Consumer Discretionary	9.4	11.5	-1.9
Consumer Staples	1.7	4.7	-3.0
Energy	5.2	6.5	-1.3
Financials	7.4	6.6	0.8
Health Care	22.2	21.6	0.6
Industrials	22.7	19.8	2.9
Information Technology	20.4	18.4	2.0
Materials	3.7	4.7	-1.0
Real Estate	3.1	2.1	1.0
Utilities	0.0	1.7	-1.7
Cash & Cash Equivalents	2.7	—	2.7

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

TOP TEN HOLDINGS	Ticker	% Portfolio
Novanta Inc	NOVT	2.4
Tetra Tech, Inc.	TTEK	2.4
Workiva Inc. Class A	WK	2.2
MAXIMUS, Inc.	MMS	2.2
Option Care Health Inc	OPCH	2.0
Power Integrations, Inc.	POWI	2.0
Onto Innovation, Inc.	ONTO	2.0
Investnet, Inc.	ENV	2.0
Ensign Group, Inc.	ENSG	1.9
Terreno Realty Corporation	TRNO	1.9
<b>Total (% of portfolio)</b>		<b>21.1</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:** performance measure used to evaluate the efficiency or profitability of an investment relative to the investment's cost.

**Long-Term Debt/Capital:** ratio showing the financial leverage of a firm, calculated by dividing long-term debt by total available capital (long-term debt, preferred stock, and common stock).

**Active Share:** a measure of the difference between a portfolio's holdings and its benchmark index.

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

**Standard Deviation:** statistical measure of the historical volatility of a fund.

**Tracking Error:** a measure of how closely a fund follows the index to which it is benchmarked.

**Upside Capture:** the statistical measure of an investment manager's overall performance in up-markets.

**Downside Capture:** a statistical measure of an investment manager's overall performance in down-markets.

**Sharpe Ratio:** the average return earned in excess of the risk-free rate per unit of volatility or total risk.

**Weighted Average Market Cap:** type of market capitalization of an index or portfolio in which each component is weighted according to the size of its total market capitalization. Components that have a higher market cap have more influence because they constitute a higher percentage in the index; those with smaller caps have less influence.

**Turnover:** the percentage of a portfolio that is sold in a particular month or year.

### Disclosures

SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. Gross results do not reflect the deduction of management fees, 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 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.

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