



Total Firm Equity AUM/AUA**: \$12.6B
Total Firm AUM/AUA**: \$25.4B

Total Strategy AUM/AUA*: \$564.6M
Inception of the Strategy: 5/1/08

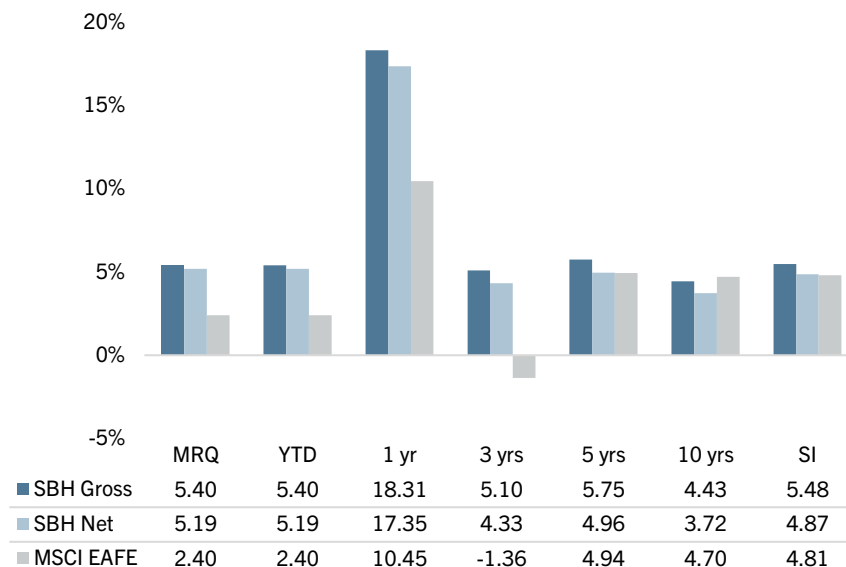
INVESTMENT PHILOSOPHY

The portfolio is comprised of companies we believe exhibit traditional value characteristics coupled with positive company momentum factors designed to outperform the market over the long term. We utilize an investment approach that is systematic, diversified, and risk aware. The strategy seeks long-term capital appreciation.

KEY FEATURES

- Utilize quantitatively driven process with stock selection model based on valuation, profitability and momentum factors.
- Focus on stocks that are not simply cheap, but also have positive earnings and price momentum.
- Utilizes an optimization process that seeks to maximize returns while minimizing risk by taking calculated risk where alpha can be systematically captured and aiming to avoid uncompensated risk.
- Displays diversified exposure with geographic and sector neutrality.

ANNUALIZED PERFORMANCE (%)



PORTFOLIO CHARACTERISTICS

	SBH Gross	MSCI EAFE Small Cap
Dividend Yield (%)	4.5%	2.9%
Dividend Yield FY1 Est.	4.8%	3.0%
Price/Earnings	8.0%	13.9%
P/E FY1 Est.	8.4%	14.1%
P/E FY2 Est.	8.2%	12.7%
Price/Cash Earnings	4.8%	8.6%
Price/Book	1.0%	1.4%
Return on Equity	14.6%	11.9%
Long-Term Debt/Capital	28.0%	27.4%
Median Market Cap	\$809M	\$819M
Wtd Avg. Market Cap	\$1,553M	\$2,335M
# of Securities	326	2,159
Average # of Securities	350 to 500	—
Average Annual Turnover	100%	—

Source: FactSet, MSCI

CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	MSCI EAFE Small Cap
2023	18.63	17.67	13.16
2022	-12.33	-12.93	-21.39
2021	14.55	13.78	10.10
2020	-3.78	-4.52	12.34
2019	18.85	17.94	24.96
2018	-23.87	-24.44	-17.89
2017	30.87	30.01	33.01
2016	6.45	5.71	2.18
2015	9.06	8.47	9.59
2014	-1.47	-1.90	-4.95

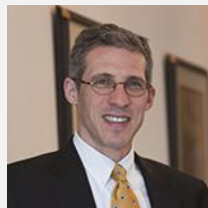
Periods greater than one year are annualized. MRQ=Most Recent Quarter; SI=Since Inception.
Source: FactSet, MSCI

*Assets under management/Assets under advisement (AUM/AUA) data as of 3/31/24. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total.
**Includes domestic and international equity. Corient Private Wealth assets of \$7.03 billion are included in the AUM portion and Model UMA assets of \$558.5M are included in the total firm equity assets (AUM/AUA) as of 3/31/24.

Past performance does not guarantee future performance. All investments involve risk, including the possible loss of capital. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses. See last page for important disclosures and definitions.

International Small Cap Equity

PORTFOLIO MANAGEMENT



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SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	4.4	4.0	0.4
Consumer Discretionary	12.7	13.0	-0.3
Consumer Staples	6.1	6.4	-0.3
Energy	2.9	3.1	-0.2
Financials	12.5	12.5	0.0
Health Care	6.0	5.9	0.0
Industrials	23.3	23.4	-0.1
Information Technology	9.3	9.6	-0.3
Materials	9.9	9.8	0.1
Real Estate	9.4	9.9	-0.5
Utilities	2.5	2.4	0.2
Cash & Cash Equivalents	1.0	—	1.0

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

TOP TEN HOLDINGS	Country	% Portfolio
BPER Banca S.p.A.	Italy	1.1
Bank of Georgia Group Plc	United Kingdom	1.0
TBC Bank Group Plc	United Kingdom	1.0
Horiba, Ltd.	Japan	0.9
Sydbank A/S	Denmark	0.9
Helia Group Limited	Australia	0.8
Kobe Steel, Ltd.	Japan	0.8
NRW Holdings Limited	Australia	0.8
Marks and Spencer Group plc	United Kingdom	0.8
Tamron Co., Ltd.	Japan	0.7
Total (% of portfolio)		8.8

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.

REGIONAL EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Continental Europe	33.7	34.3	-0.6
Japan	34.5	34.8	-0.3
United Kingdom	14.7	14.7	0.0
Far East	13.2	13.3	-0.1
Israel	2.8	2.9	-0.1
Cash	1.0	—	1.0

Totals may not sum to 100% due to rounding.

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	MSCI EAFE Small Cap
Beta	0.95	1.00
Std. Deviation	17.98	18.35
Tracking Error	4.15%	—
Upside Capture	107.35	100.00
Downside Capture	8.95	100.00
Sharpe Ratio	0.13	-0.22

Source: eVestment

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Definitions

Dividend Yield: a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

Dividend Yield FY1 Est.: an estimation of a year's dividend expressed as a percentage of the current stock price.

Price/Earnings: current market value, or share price, divided by the earnings per share.

P/E FY1 Est.: estimate of a company's likely earnings per share for the following fiscal year.

P/E FY2 Est.: estimate of a company's likely earnings per share for the following two fiscal years.

Price/Cash Earnings: measures how much cash a company generated relative to its stock price.

Price/Book: a comparison of a firm's market capitalization to its book value.

Return on Equity: net income divided by shareholder's equity.

Long-Term Debt/Capital: Long-term debt divided by available capital.

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.

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.

The **MSCI EAFE Small Cap Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of small cap companies in developed markets across Europe, Australasia, and the Far East. It is not possible to invest directly in an index.

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 International Small Cap composite accounts which is 0.80% on the first \$50 million, 0.70% on the next \$50 million and 0.65% over \$100 million of assets. Actual fees paid will vary. All information is based on U.S. dollar values.

Segall Bryant & Hamill acquired the International Small Cap and Emerging Markets portfolios and team from Philadelphia Investment Advisors on June 30, 2015. Performance results before this date reflect returns generated by the portfolio managers at Philadelphia International Advisors.

Investment Risks

Income is not guaranteed and will vary. Investments in foreign markets entail special risks such as currency, political, economic, and market risks. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. Investments involve risks, and there is no guarantee that any investment strategy or product will achieve the desired results or provide expected returns.

Disclaimers

The future performance of any investment, including those recommended by us, may not be profitable or suitable or prove successful. **Past performance does not guarantee future performance. All investments involve risk, including the possible loss of capital. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses**

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