



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

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

Total Strategy AUM/AUA*: \$767.3M

Inception of the Strategy: 7/1/02

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 believe combining a focus on high or improving return on invested capital (ROIC) with niche market companies that have defensible competitive advantages and target smaller overall markets allows companies to compound value over time by generating strong free cash flow, reinvesting that cash at high rates of return, which results in compounding free cash flow and can ultimately lead to an increase in equity value.

KEY FEATURES

- Utilizes a core investment approach consisting of companies with a market capitalization that does not typically exceed those in the Russell 2500™ Index.
- 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 2500™ Index
Return on Investment	18.0%	12.7%
Earnings Growth (5 yrs) ¹	16.3%	5.4%
P/E Projected	20.7x	21.5x
Price/Cash Flow	14.6x	12.6x
Wtd. Avg. Market Cap	\$8,937M	\$8,344M
Turnover (3 yrs trailing)	37.7%	–
Total Number of Holdings	85	2,442

Source: FactSet

¹Calculated from current year.

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Russell 2500™ Index
Beta	0.81	1.00
Std. Deviation	17.05	20.48
Tracking Error	5.53%	–
Upside Capture	80.35	100.00
Downside Capture	78.59	100.00
Sharpe Ratio	0.18	0.01

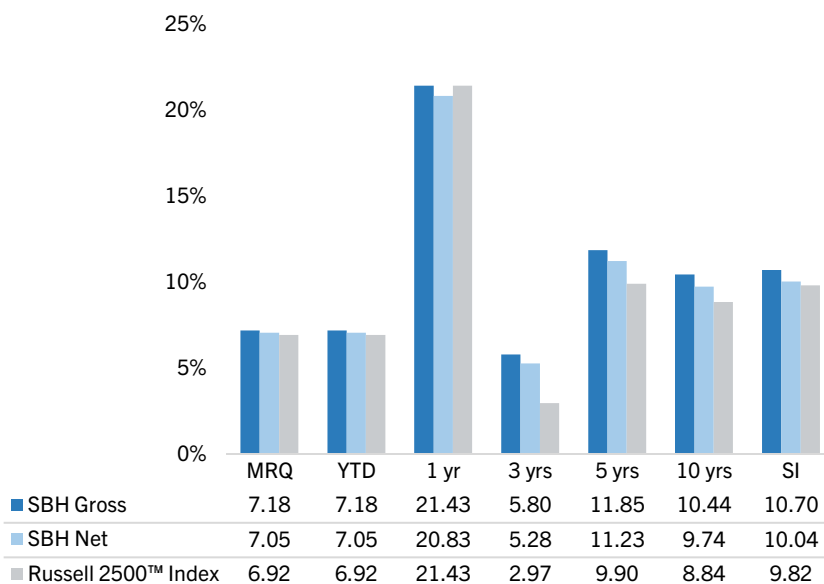
Source: eVestment

*Assets under management/Assets under advisement (AUM/AUA) data as of 3/31/24. Model UMA assets of \$36.8M 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 cannot guarantee future results. All investments involve risk, including the possible loss of capital. Indexes are unmanaged and do not incur management costs or fees. One cannot invest directly in an index. See last page for important disclosures and definitions.

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

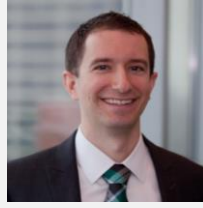
	SBH Gross	SBH Net	Russell 2500™ Index
2023	16.02	15.45	17.42
2022	-15.55	-15.96	-18.37
2021	22.81	22.19	18.18
2020	22.20	21.40	19.99
2019	30.32	29.42	27.77
2018	-5.76	-6.44	-10.00
2017	17.24	16.40	16.81
2016	15.51	14.69	17.58
2015	-2.09	-2.83	-2.90
2014	5.83	5.08	7.06

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

PORTFOLIO MANAGEMENT



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SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	0.0	2.3	-2.3
Consumer Discretionary	11.9	13.1	-1.2
Consumer Staples	3.0	3.2	-0.3
Energy	4.6	5.1	-0.5
Financials	6.6	16.0	-9.5
Health Care	10.7	11.8	-1.1
Industrials	28.4	20.8	7.6
Information Technology	16.7	13.1	3.6
Materials	8.4	5.5	2.9
Real Estate	2.9	6.4	-3.6
Utilities	0.0	2.6	-2.6
Cash & Cash Equivalents	6.9	—	6.9

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

TOP TEN HOLDINGS	Ticker	% Portfolio
KBR, Inc.	KBR	2.4
Guidewire Software, Inc.	GWRE	2.1
Crane Company	CR	1.9
Enpro Inc.	NPO	1.8
Descartes Systems Group Inc.	DSGX	1.8
ITT, Inc.	ITT	1.8
Clean Harbors, Inc.	CLH	1.8
EMCOR Group, Inc.	EME	1.8
Modine Manufacturing Company	MOD	1.7
Silgan Holdings Inc.	SLGN	1.6
Total (% of portfolio)		18.7

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.

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Definitions

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

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

Price Earnings (P/E) Projected: ratio of Price to Earnings that uses forecasted earnings to estimate likely earnings per share for the next 12 months.

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

Weighted Average Market Cap: type of market capitalization 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: the average return earned in excess of the risk-free rate per unit of volatility or total risk.

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

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

Downside Capture: 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 Russell 2500™ Index is an unmanaged index that measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index. Direct investment in an index is not possible.

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 SMID Cap composite accounts is 0.70% on the first \$10 million of assets, 0.60% on the next \$15 million of assets and 0.55% over \$25 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.

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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