



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

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

Total Strategy AUM/AUA*: \$874.8M

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	12.7%	8.5%
Projected Growth (12 mos)	21.1%	17.6%
Long-Term Debt/Capital	30.9%	37.0%
Active Share	86.9%	0.0%
Weighted Avg. Market Cap	\$6,530M	\$6,460M
Turnover (3 yrs trailing)	33.8%	–
Total Number of Holdings	72	1,064

Source: FactSet

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Russell 2000® Growth
Beta	0.96	1.00
Std. Deviation	22.75	22.41
Tracking Error	7.16%	–
Upside Capture	101.74	100.00
Downside Capture	99.23	100.00
Sharpe Ratio	-0.20	-0.24

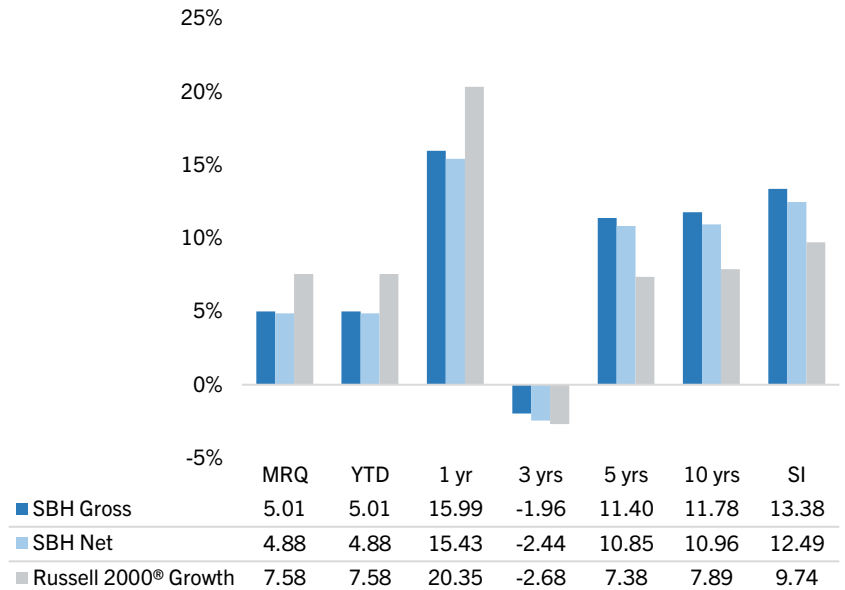
Source: eVestment

*Assets under management/Assets under advisement (AUM/AUA) data as of 3/31/24. Model UMA assets of \$134.8M 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 2000® Growth
2023	19.24	18.67	18.66
2022	-31.56	-31.89	-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

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.

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	1.3	1.9	-0.6
Consumer Discretionary	7.6	10.6	-3.0
Consumer Staples	2.4	4.4	-2.0
Energy	6.1	4.6	1.5
Financials	11.5	6.1	5.4
Health Care	17.6	21.3	-3.7
Industrials	21.3	20.4	0.9
Information Technology	22.0	24.0	-2.0
Materials	3.4	4.1	-0.7
Real Estate	2.6	1.5	1.1
Utilities	0.0	1.3	-1.3
Cash & Cash Equivalents	4.3	—	4.3

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	2.5
Novanta Inc	NOVT	2.3
Comfort Systems USA, Inc.	FIX	2.2
Ensign Group, Inc.	ENSG	2.1
Hamilton Lane Incorporated Class A	HLNE	2.1
Houlihan Lokey, Inc. Class A	HLI	2.1
SiteOne Landscape Supply, Inc.	SITE	2.0
Natera, Inc.	NTRA	2.0
TechnipFMC plc	FTI	2.0
AZEK Co., Inc. Class A	AZEK	2.0
Total (% of portfolio)		21.4

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.

Projected Growth (12 mos): the rate at which an investment is expected to grow based on information already known.

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.

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 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.

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 conditions can vary widely over time and can result in a loss of portfolio value. Investing in equity securities is speculative and involves substantial risk. The market value of investments will fluctuate as stock markets fluctuate. Growth companies are generally more susceptible than established companies to market events and sharp declines in value.

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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