



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

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

Total Strategy AUM/AUA*: \$2,363.4M

Inception of the Strategy: 1/1/08

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 (or ROIC) and its by product, 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, reinvesting that cash at increasing rates of return, which results in increasing equity value.

KEY FEATURES

- 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	12.3%	8.6%
Earnings Growth (5 yrs) ¹	8.7%	-1.7%
P/E Projected	16.7x	21.0x
Price/Cash Flow	10.7x	8.9x
Wtd. Avg. Market Cap	\$4,035M	\$2,933M
Turnover (3 yrs trailing)	28.5%	–
Total Number of Holdings	86	1,419

Source: FactSet

¹Calculated from current year.

RISK/RETURN STATISTICS (3 YRS)

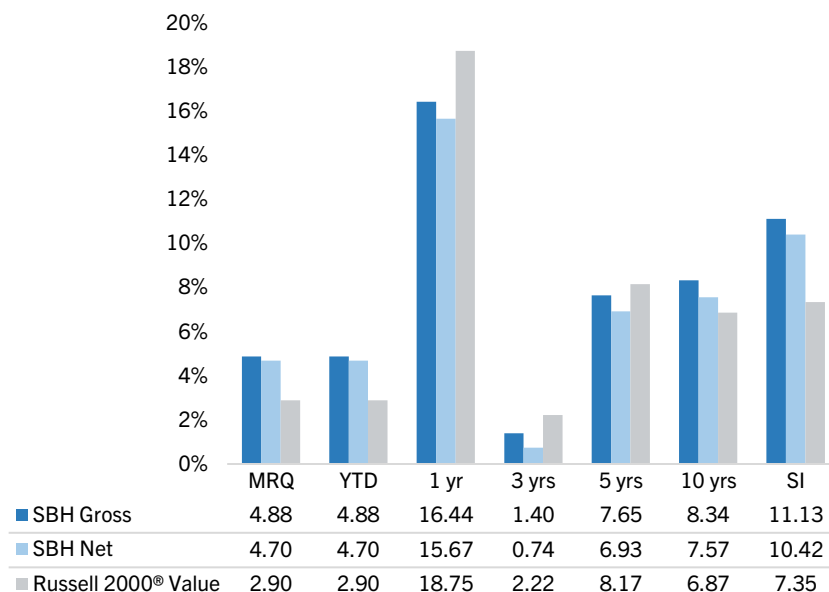
	SBH Gross	Russell 2000® Value
Beta	0.78	1.00
Std. Deviation	17.70	21.49
Tracking Error	7.23%	–
Upside Capture	74.78	100.00
Downside Capture	85.69	100.00
Sharpe Ratio	-0.07	-0.02

Source: eVestment

*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 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® Value
2023	12.84	12.11	14.65
2022	-13.85	-14.41	-14.48
2021	18.14	17.37	28.27
2020	8.81	8.06	4.63
2019	26.34	25.41	22.39
2018	-3.19	-3.98	-12.86
2017	12.23	11.36	7.84
2016	24.41	23.49	31.74
2015	-5.19	-5.87	-7.47
2014	7.14	6.36	4.22

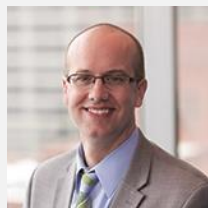
Periods greater than one year are annualized.

MRQ=Most Recent Quarter; SI=Since Inception.

Source: FactSet, Russell

Small Cap Value Equity

PORTFOLIO MANAGEMENT



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SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	0.0	2.3	-2.3
Consumer Discretionary	11.6	11.0	0.5
Consumer Staples	2.0	2.2	-0.2
Energy	6.8	10.1	-3.3
Financials	14.4	25.8	-11.3
Health Care	8.9	9.3	-0.4
Industrials	23.0	14.9	8.1
Information Technology	5.5	5.9	-0.4
Materials	10.2	5.0	5.2
Real Estate	7.8	9.7	-1.9
Utilities	4.4	3.7	0.7
Cash & Cash Equivalents	5.4	—	5.4

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

TOP TEN HOLDINGS	Ticker	% Portfolio
Equity Commonwealth	EQC	3.6
V.F. Corporation	VFC	2.4
SPX Technologies, Inc.	SPXC	2.4
REV Group, Inc.	REVG	2.3
Belden Inc.	BDC	2.3
AZZ Inc.	AZZ	2.3
Regal Rexnord Corporation	RRX	2.3
Goodyear Tire & Rubber Company	GT	2.1
ICU Medical, Inc.	ICUI	2.0
Mercury Systems, Inc.	MRCY	1.8
Total (% of portfolio)		23.6

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 2000® Value Index is a subset of the Russell 3000® Index and measures the performance of 2,000 small cap value U.S. companies. These companies generally have a weighted average market value of \$2.5 billion. 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 Value 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. Investments in small cap companies involve risks and volatility greater than investments in larger, more established companies. Investments in value companies can be undervalued for long periods of time and more volatile than the stock market in general.

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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