

Total Firm Fixed Income AUM/AUA\*\*: \$12.3B  
 Total Firm AUM/AUA\*\*\*: \$25.2B

Total Strategy AUM/AUA\*: \$891.4M  
 Inception of the Strategy: 7/1/91

## INVESTMENT PHILOSOPHY

We seek to take advantage of inefficiencies in the fixed income market by identifying overlooked issues that offer a measurable return advantage and meet our quality standards. Our focus is on fundamental analysis and disciplined risk controls rather than market timing, and our consistent process seeks to perform well in all periods with an emphasis on downside protection. The strategy seeks income exempt from federal income taxes and is managed to provide a high income stream.

## KEY FEATURES

- Invests in a diversified portfolio of investment grade, tax-exempt municipal bonds (e.g., counties, public projects, school districts and taxing authorities) with an average maturity of typically less than 10 years.
- Seeks to invest in taxable bonds when risk/return profile is advantageous on a tax-adjusted basis.
- Designed to take meaningful positions in smaller credits that are less efficiently traded.
- Seeks to capitalize on large valuation swings in the tax-exempt market.
- Seeks to take advantage of short-term trading opportunities when available.

## PORTFOLIO CHARACTERISTICS

	SBH Gross	BBg U.S. 1-15 Yr. Muni Bond	% of Index
Yield To Worst	1.41%	0.67%	210%
Current Yield	3.18%	3.91%	81%
Quality	AA-	AA-	—
Coupon	3.47%	4.49%	77%
Avg. Maturity (yrs)	13.38	8.50	157%
Effective Maturity	4.48	4.67	96%
Avg. Duration (yrs)	4.35	4.24	103%
Number of Holdings	282	44,622	—

Source: CMS BondEdge, Bloomberg

## RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	BBg U.S. 1-15 Yr. Muni Bond
Sharpe Ratio	1.16	1.00
Std. Deviation	3.50	3.32
Tracking Error	0.74%	—
Upside Capture	113.41	100.00
Downside Capture	105.69	100.00

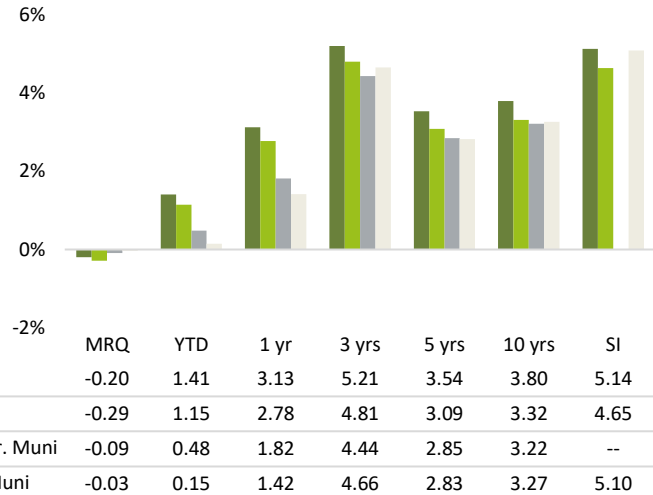
Source: eVestment

\*Assets under management/Assets under advisement (AUM/AUA) data as of 9/30/21. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total.

\*\*Model UMA assets of \$0 are included in the total firm fixed income assets (AUM/AUA) as of 9/30/21.

\*\*\*Model UMA assets of \$384.1M are included in the total firm assets (AUM/AUA) as of 9/30/21.

## ANNUALIZED PERFORMANCE (%)

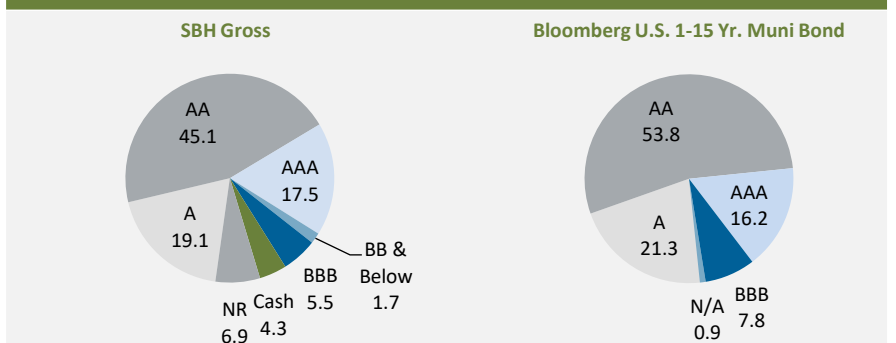


## CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	BBg U.S. 1-15 Yr. Muni Bond	Bloomberg U.S. 7 Yr. Muni Bond
2020	5.67	5.30	4.73	5.11
2019	7.24	6.79	6.44	6.74
2018	1.37	0.87	1.58	1.66
2017	5.46	4.94	4.33	4.49
2016	0.49	-0.01	0.01	-0.50
2015	3.64	3.12	2.83	3.26
2014	7.06	6.53	6.37	6.09
2013	-1.46	-1.96	-1.06	-0.97
2012	5.56	5.05	4.74	4.20
2011	9.25	8.74	8.80	10.14

Preliminary performance. Periods greater than one year are annualized. Past performance cannot guarantee future results. MRQ=Most Recent Quarter; SI=Since Inception. Source: CMS BondEdge, Bloomberg. The Bloomberg U.S. 1-15 Yr Muni Bond Index benchmark since inception performance is not shown as the benchmark was created after the Intermediate Municipal Fixed Income since inception date.

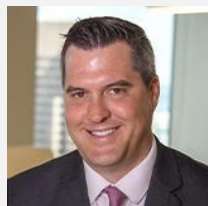
## QUALITY COMPARISON (%)



The ratings allocation reflects the Standard & Poor's equivalent ratings category for the higher credit quality rating assigned by either Standard & Poor's or Moody's. Credit quality does not remove market risk. NR=Not Rated. Totals may not sum to 100% due to rounding.

# Intermediate Municipal Fixed Income

## PORTFOLIO MANAGEMENT



**Nicholas J. Foley**  
Senior Portfolio Manager  
B.A., Gonzaga University



**Kenneth A. Harris, CFA**  
Senior Portfolio Manager  
MBA, University of Colorado at Denver  
BBA, University of Arizona

SECTOR DISTRIBUTION	% Portfolio
Cash	4.3
Credit	3.3
General Obligation	16.7
Electric	1.1
Hospital	6.8
IDR/PCR	2.0
Transportation	3.0
Education	2.3
Water/Sewer	6.6
Resource Recovery	0.0
Leasing	16.5
Short Term	15.2
Special Tax	4.1
Other Revenue	14.6
Pre-Refunded/ETM	0.6
Other Municipal	0.3
Other	2.7

Totals may not sum to 100% due to rounding.

MATURITY DISTRIBUTION	% Portfolio
0-1 yr	20.2
1-3 yrs	4.9
3-5 yrs	3.0
5-10 yrs	8.0
10-20 yrs	32.6
20+ yrs	31.3

Totals may not sum to 100% due to rounding.

TOP TEN ISSUERS	% Portfolio
City & County of Denver CO	11.0
City of Colorado Springs CO Utilities System Revenue	4.6
Denver City & County School District No 1	4.1
Sisters of Charity of Leavenworth Health System Inc Obligated Group	3.9
Town of Berthoud CO	2.7
Colorado School of Mines	2.4
Valley View Hospital Association	2.3
Central Platte Valley Metropolitan District	2.3
County of Moffat CO	2.1
Centennial Water & Sanitation District	1.9

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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