

**Total Firm Fixed Income AUM/AUA\*\*:** \$12.4B  
**Total Firm AUM/AUA\*\*\*:** \$26.1B

**Total Strategy AUM/AUA\*:** \$536.4M  
**Inception of the Strategy:** 10/1/15

### 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 to provide current income and competitive total return.

### KEY FEATURES

- Invests in shorter maturity securities (typically less than 3 years).
- Invests in a diversified portfolio of primarily investment grade securities with up to 20% in high yield (rated B or higher).
- Focuses on domestic, U.S. dollar, cash-pay bonds that are registered with the SEC.
- Seeks to take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Utilizes bottom-up bond selection and quality focus to create a portfolio that may differ significantly from peers and the benchmark.

### PORTFOLIO CHARACTERISTICS

	SBH Gross	Bloomberg U.S. Govt/Credit 1-3	% of Index
Yield To Worst	1.19%	0.82%	146%
Current Yield	2.83%	1.61%	176%
Quality	BBB+	AA+	–
Coupon	2.89%	1.63%	178%
Avg. Maturity (yrs)	1.66	1.98	84%
Avg. Duration (yrs)	1.48	1.91	77%
Number of Holdings	89	1,603	–

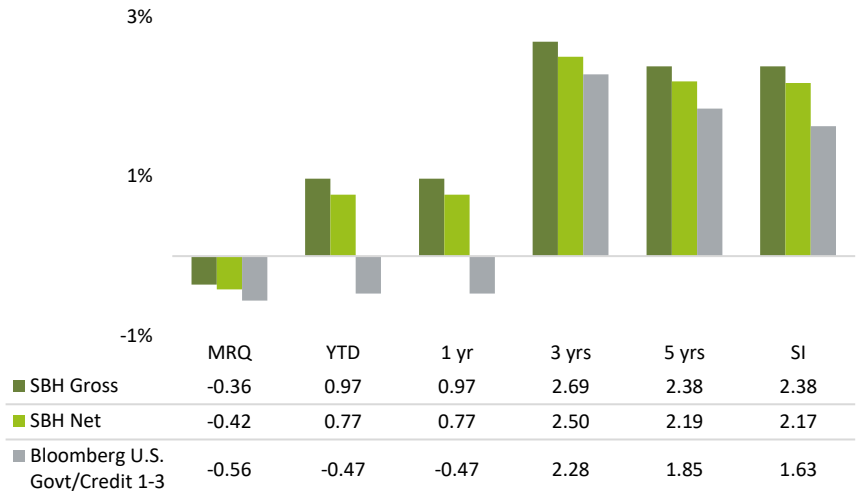
Source: CMS BondEdge, Bloomberg

### RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Bloomberg U.S. Govt/Credit 1-3
Sharpe Ratio	0.74	1.32
Std. Deviation	2.36	1.00
Tracking Error	2.33%	–
Upside Capture	93.59	100.00
Downside Capture	-73.48	100.00

Source: eVestment

### ANNUALIZED PERFORMANCE (%)



### CALENDAR YEAR RETURNS (%)

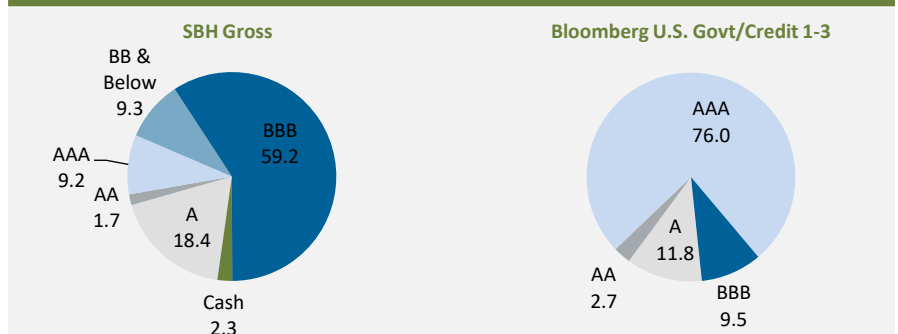
	SBH Gross	SBH Net	Bloomberg U.S. Govt/Credit 1-3
2021	0.97	0.77	-0.47
2020	2.99	2.78	3.33
2019	4.15	3.96	4.03
2018	1.97	1.77	1.60
2017	1.87	1.67	0.84
2016	3.00	2.77	1.28

*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

### 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.*

\*Assets under management/Assets under advisement (AUM/AUA) data as of 12/31/21. 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 12/31/21.

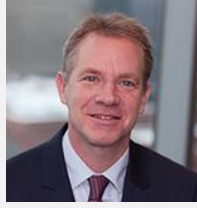
\*\*\*Model UMA assets of \$433.2M are included in the total firm assets (AUM/AUA) as of 12/31/21.

# Short Term Plus Fixed Income

## PORTFOLIO MANAGEMENT



**James D. Dadura, CFA**  
 Director of Fixed Income  
 MBA, DePaul University  
 BBA, University of Texas

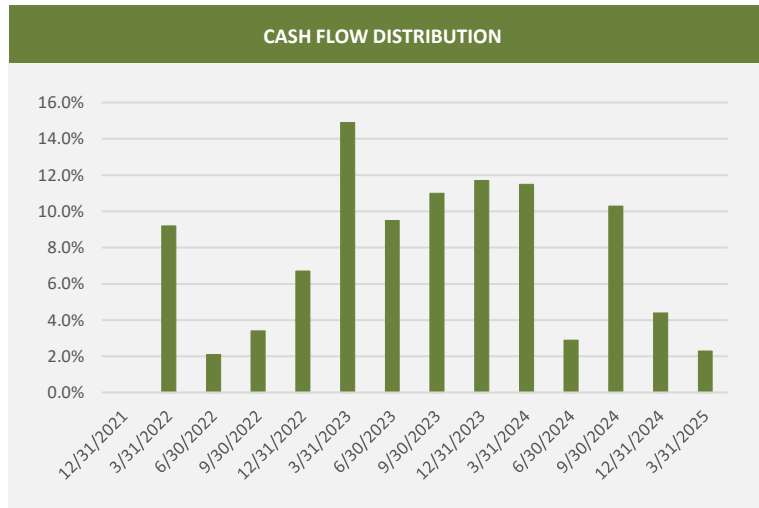


**Gregory C. Hosbein, CFA**  
 Senior Portfolio Manager  
 MBA, DePaul University  
 B.S., Boston College

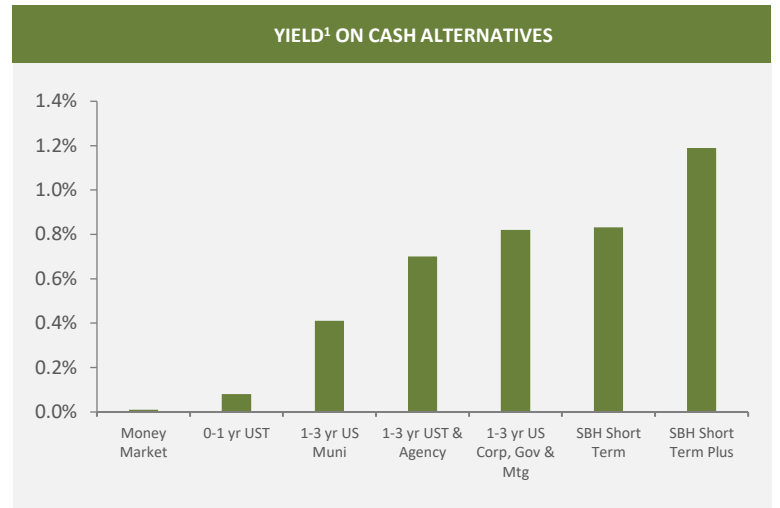
SECTOR ALLOCATION	% Portfolio	% Benchmark	Relative Weights	MATURITY DISTRIBUTION	% Portfolio
Treasury/Agency/Cash	9.7	71.8	-62.1	0-1 yr	14.1
Industrials	66.6	10.3	56.3	1-2 yrs	48.0
Utility	12.6	1.1	11.6	2-3 yrs	33.7
Finance	3.5	10.5	-7.0	3-4 yrs	4.1
Non-Corporate	6.0	6.3	-0.4		
Securitized/Other	1.7	0.0	1.7		

*Totals may not sum to 100% due to rounding.*

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Source: CMS BondEdge



Source: CMS BondEdge, Bank of America Merrill Lynch

<sup>1</sup>Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.

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