

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

**Total Strategy AUM/AUA\*:** \$891.4M  
**Inception of the Strategy:** 1/1/17

## 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

- Seeks to barbell duration to invest in the cheapest part of the yield curve and to take advantage of mispriced optionality.
- Greater focus on generating income and slightly longer duration parameters.
- Allows for a 30% allocation to 1-5 year Taxable Bonds.

## PORTFOLIO CHARACTERISTICS

	SBH Gross	BBg U.S. 1-15 Yr. Muni Bond	% of Index
Yield To Worst	1.55%	0.67%	231%
Current Yield	3.29%	3.91%	84%
Quality	A+	AA-	-
Coupon	3.56%	4.49%	79%
Avg. Maturity (yrs)	14.40	8.50	169%
Effective Maturity	4.72	4.67	101%
Avg. Duration (yrs)	4.35	4.24	102%
Number of Holdings	334	44,622	-

Source: CMS BondEdge, Bloomberg

## RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	BBg U.S. 1-15 Yr. Muni Bond
Sharpe Ratio	1.40	1.00
Std. Deviation	3.59	3.32
Tracking Error	1.05%	-
Upside Capture	123.14	100.00
Downside Capture	95.27	100.00

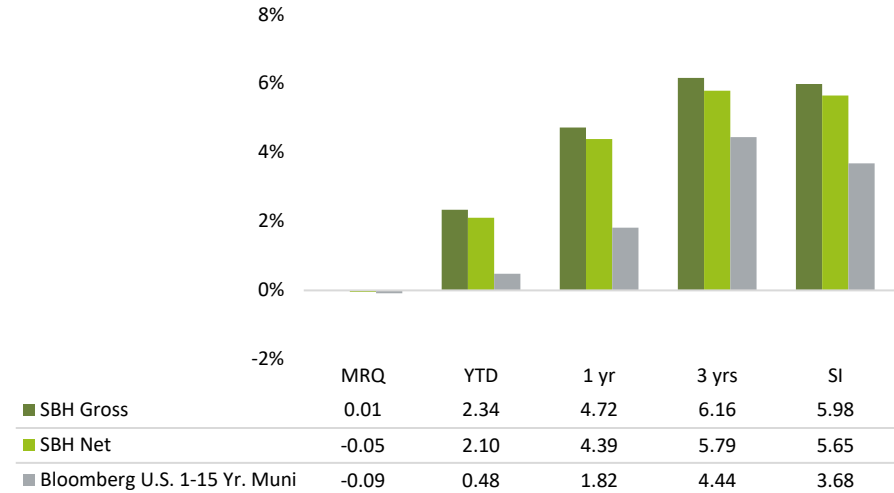
Source: eVestment

\*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 (%)

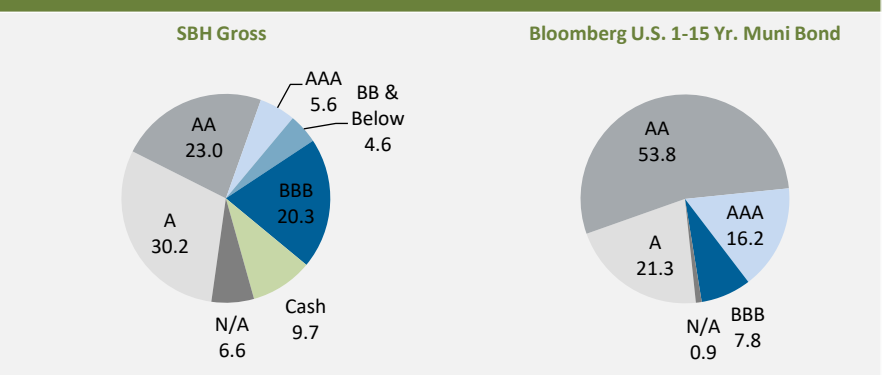
	SBH Gross	SBH Net	BBg U.S. 1-15 Yr. Muni Bond
2020	7.20	6.81	4.73
2019	7.84	7.41	6.44
2018	2.10	1.85	1.58
2017	9.08	8.82	4.33

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

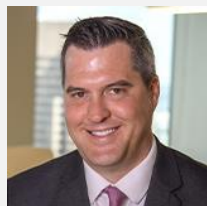
## QUALITY COMPARISON (%)



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.

# Tax Advantaged 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	9.7
Credit	14.1
General Obligation	15.5
Electric	4.7
Hospital	5.8
IDR/PCR	0.8
Housing	0.0
Transportation	20.0
Education	1.3
Water/Sewer	2.3
Leasing	2.7
Special Tax	6.9
Other Revenue	5.4
Certificate Participation	0.0
Resource Recovery	0.0
Pre-Refunded/ETM	0.3
Short-Term	6.5
Other	4.7

MATURITY DISTRIBUTION	% Portfolio
0-1 yr	17.8
1-3 yrs	1.9
3-5 yrs	2.9
5-10 yrs	7.7
10-20 yrs	36.9
20+ yrs	32.8

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

TOP TEN ISSUERS	% Portfolio
North Texas Tollway System	2.9
United States Department of Veterans Affairs	2.8
San Diego County Regional Airport Authority Special Facilities Revenue	2.6
Vanderbilt University Medical Center Obligated Group	2.5
Port Authority of New York & New Jersey	2.5
City of New York NY	2.2
Central Platte Valley Metropolitan District	2.2
Noorda College of Osteopathic Medicine LLC	2.2
I-77 Mobility Partners LLC	2.0
Central Texas Turnpike System	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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