

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

Total Strategy AUM/AUA*: \$969.1M
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	1.49%	0.83%	180%
Current Yield	3.48%	3.92%	89%
Quality	A	AA-	-
Coupon	3.79%	4.47%	85%
Avg. Maturity (yrs)	14.77	7.82	189%
Effective Maturity	4.78	4.63	103%
Avg. Duration (yrs)	4.31	4.21	103%
Number of Holdings	213	44,476	-

Source: CMS BondEdge, Bloomberg

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	BBg U.S. 1-15 Yr. Muni Bond
Sharpe Ratio	1.43	0.93
Std. Deviation	3.58	3.26
Tracking Error	0.98%	-
Upside Capture	129.53	100.00
Downside Capture	92.47	100.00

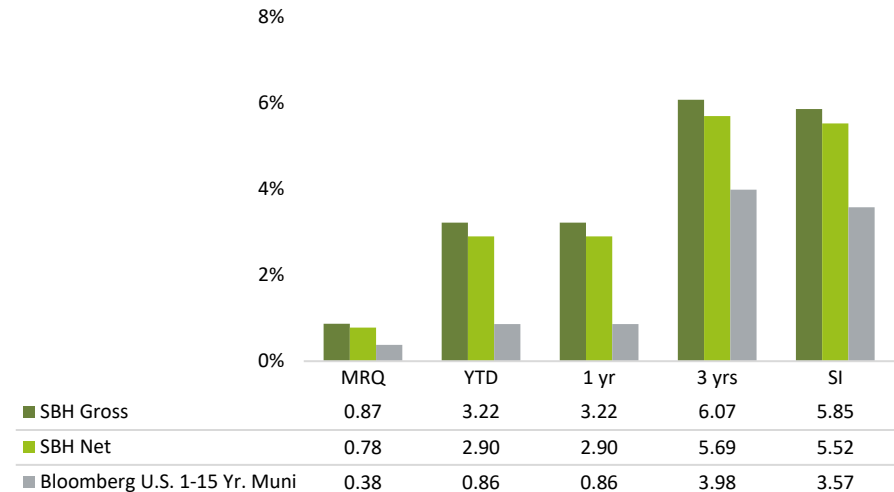
Source: eVestment

*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.

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

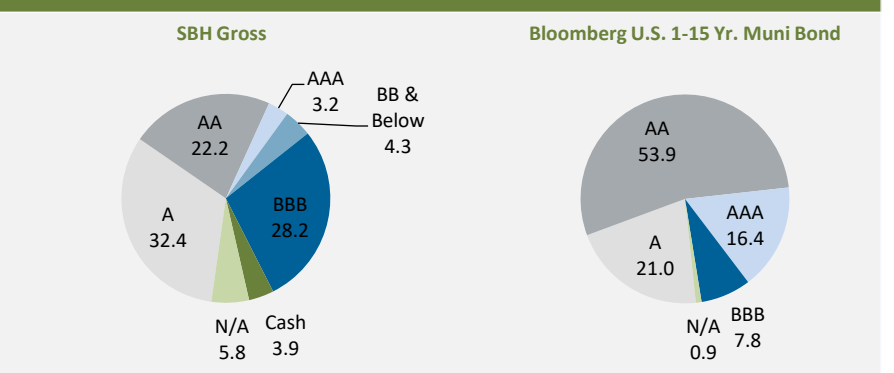
	SBH Gross	SBH Net	BBg U.S. 1-15 Yr. Muni Bond
2021	3.22	2.90	0.86
2020	7.20	6.81	4.73
2019	7.84	7.41	6.44
2018	2.10	1.85	1.58
2017	9.08	8.82	4.33

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

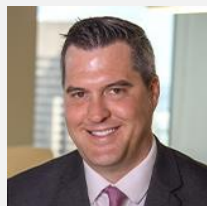
QUALITY COMPARISON (%)



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	2.1
Credit	11.9
General Obligation	18.5
Electric	5.6
Hospital	5.0
IDR/PCR	0.6
Housing	0.0
Transportation	24.9
Education	1.6
Water/Sewer	2.4
Leasing	2.7
Special Tax	8.5
Other Revenue	6.0
Certificate Participation	0.0
Resource Recovery	0.0
Pre-Refunded/ETM	0.4
Short-Term	8.1
Other	1.6

MATURITY DISTRIBUTION	% Portfolio
0-1 yr	11.7
1-3 yrs	3.0
3-5 yrs	4.0
5-10 yrs	7.2
10-20 yrs	42.5
20+ yrs	31.5

Totals may not sum to 100% due to rounding.

TOP TEN ISSUERS	% Portfolio
San Diego County Regional Airport Authority Special Facilities Revenue	4.5
North Texas Tollway System	3.1
United States Department of Veterans Affairs	2.6
Vanderbilt University Medical Center Obligated Group	2.5
City of New York NY	2.1
Central Platte Valley Metropolitan District	2.1
Georgia Power Co	2.1
Pennsylvania Turnpike Commission	2.0
Noorda College of Osteopathic Medicine LLC	2.0
I-77 Mobility Partners LLC	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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