

Total Firm Fixed Income AUM/AUA**: \$11.6B
 Total Firm AUM/AUA***: \$24.5B

Total Strategy AUM/AUA*: \$970.5M
 Inception of the Strategy: 1/1/87

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 achieve long-term total rate of return consistent with preservation of capital.

KEY FEATURES

- Focuses on domestic, U.S. dollar, cash-pay bonds (not emerging markets, derivatives, or levered loans).
- Generally overweight corporate bonds while typically carrying limited exposure to high quality high yield securities.
- Seeks to take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Uses bottom-up bond selection and quality focus create a portfolio that may differ significantly from peers and the benchmark.

PORTFOLIO CHARACTERISTICS

	SBH Gross	Bloomberg U.S. Aggregate Bond	% of Index
Yield To Worst	3.57%	2.91%	123%
Current Yield	3.64%	2.50%	146%
Quality	A	AA	–
Coupon	3.62%	2.44%	148%
Avg. Maturity (yrs)	8.62	8.91	97%
Avg. Duration (yrs)	6.10	6.50	94%
Number of Holdings	213	12,499	–

Source: CMS BondEdge, Bloomberg

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Bloomberg U.S. Aggregate Bond
Sharpe Ratio	0.43	0.23
Std. Deviation	4.76	4.03
Tracking Error	1.93%	–
Upside Capture	124.33	100.00
Downside Capture	106.22	100.00

Source: eVestment

*Assets under management/Assets under advisement (AUM/AUA) data as of 3/31/22. 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 3/31/22.

***Model UMA assets of \$548.1M are included in the total firm assets (AUM/AUA) as of 3/31/22.

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

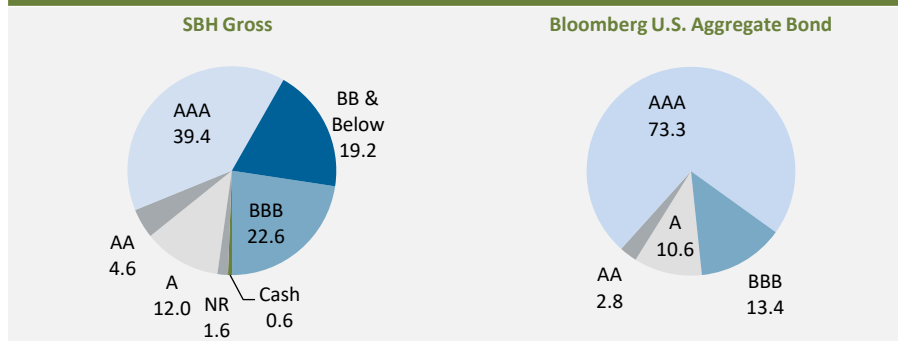
	SBH Gross	SBH Net	Bloomberg U.S. Aggregate Bond
2021	0.01	-0.34	-1.54
2020	8.98	8.60	7.51
2019	9.37	9.03	8.72
2018	0.49	0.19	0.01
2017	5.23	4.91	3.54
2016	4.27	3.89	2.65
2015	0.56	0.11	0.55
2014	6.48	6.00	5.96
2013	-0.74	-1.19	-2.04
2012	6.24	5.78	4.21

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.

Core Plus Fixed Income

PORTFOLIO MANAGEMENT



Kenneth A. Harris, CFA
Senior Portfolio Manager

MBA, University of Colorado at Denver
BBA, University of Arizona



Darren G. Hewitson, CFA
Senior Portfolio Manager

BAcc, University of Glasgow, Scotland

SECTOR ALLOCATION	% Portfolio	% Benchmark	Relative Weights	MATURITY DISTRIBUTION	% Portfolio
Treasury	15.6	39.1	-23.5	0-3 yrs	16.0
Agency	0.0	1.3	-1.3	3-5 yrs	19.0
Mortgages	20.7	28.7	-8.1	5-7 yrs	13.9
ABS	2.8	0.3	2.5	7-10 yrs	27.9
Corporate	51.2	24.5	26.7	10-15 yrs	7.3
CMBS	0.0	2.1	-2.1	15+ yrs	15.9
Muni/Local Gov't	8.2	0.9	7.2	<i>Totals may not sum to 100% due to rounding.</i>	
Supra/Sov/Fgn Agency	0.0	3.1	-3.1		
Other	1.0	0.0	1.0		
Cash	0.6	–	0.6		

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