



Total Firm Fixed Income AUM/AUA**: \$11.1B
Total Firm AUM/AUA***: \$22.1B

Total Strategy AUM/AUA*: \$579.7M
Inception of the Strategy: 1/1/03

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 with an average life of typically less than 7 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	Bloomberg MM Short/Int.	% of Index
Yield To Worst ¹	3.01%	2.51%	120%
Taxable Equivalent YTW (35% Bracket)	4.62%	3.86%	120%
Quality	AA-	AA	—
Coupon	4.13%	4.61%	89%
Avg. Effective Maturity	4.88	4.94	99%
Avg. Duration (yrs)	4.85	3.48	139%
Number of Holdings	74	8,998	—

Source: CMS BondEdge, Bloomberg ¹Yield 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.

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Bloomberg MM Short/Int.
Sharpe Ratio	-0.07	-0.11
Std. Deviation	3.29	3.61
Tracking Error	0.83%	—
Upside Capture	95.28	100.00
Downside Capture	91.47	100.00

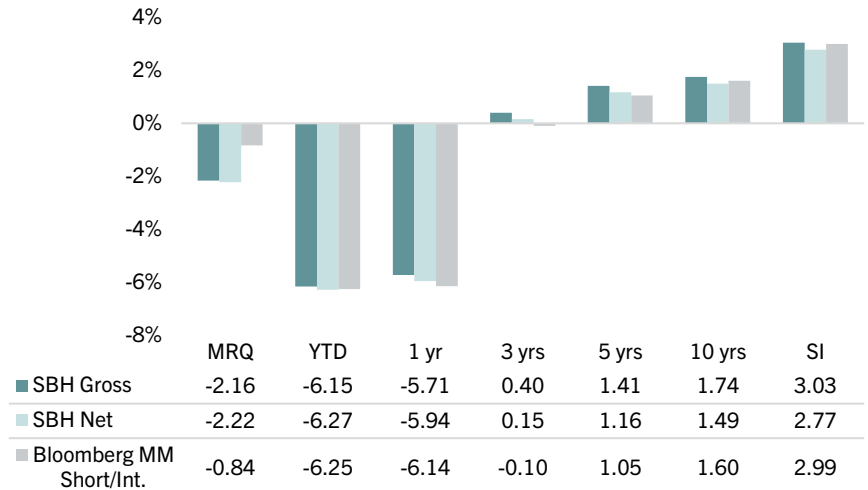
Source: eVestment

*Assets under management/Assets under advisement (AUM/AUA) data as of 6/30/22. 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 6/30/22.

***Model UMA assets of \$509.6M are included in the total firm assets (AUM/AUA) as of 6/30/22.

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	Bloomberg MM Short/Int.
2021	1.16	0.91	-0.17
2020	4.67	4.41	4.79
2019	5.71	5.45	5.78
2018	1.63	1.38	1.43
2017	2.96	2.73	3.46
2016	0.05	-0.20	-0.53
2015	2.39	2.15	2.79
2014	4.26	4.01	4.22
2013	-0.58	-0.84	-0.60
2012	3.40	3.15	3.04

Periods greater than one year are annualized. Past performance cannot guarantee future results. Gross results are shown net of trading costs and include the reinvestment of all dividends and interest. Net results are shown net of management fees as well as trading costs and include the reinvestment of all dividends and interest. Net results reflect actual fees paid. MRQ=Most Recent Quarter; SI=Since Inception. Source: CMS BondEdge, Bloomberg

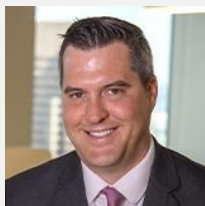
QUALITY COMPARISON (%)



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.

Short/Intermediate Municipal Fixed Income

PORTFOLIO MANAGEMENT

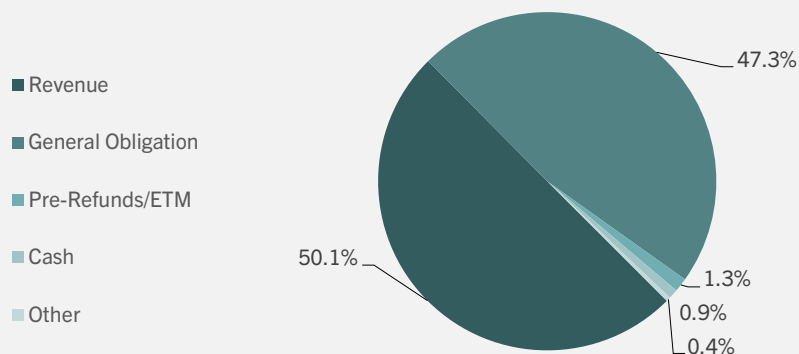


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SECTOR DISTRIBUTION



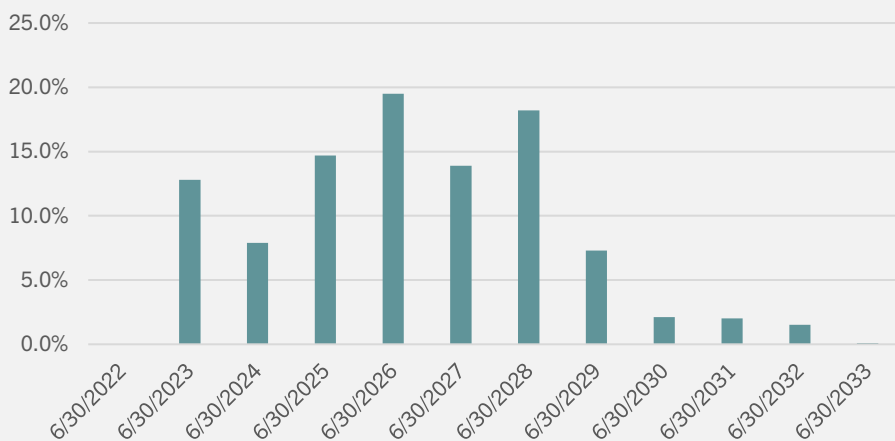
Source: CMS BondEdge
Totals may not sum to 100% due to rounding.

MATURITY DISTRIBUTION

Maturity	% Portfolio
0-3 yrs	11.4
3-5 yrs	6.7
5-7 yrs	21.4
7-10 yrs	23.0
10-15 yrs	20.6
15+ yrs	17.0

Totals may not sum to 100% due to rounding.

CASH FLOW DISTRIBUTION



Source: CMS BondEdge

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