



Total Firm Fixed Income AUM/AUA\*\*: \$11.1B  
Total Firm AUM/AUA\*\*\*: \$22.2B

Total Strategy AUM/AUA\*: \$767.0M  
Inception of the Strategy: 7/1/91

### 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 (e.g., counties, public projects, school districts and taxing authorities) with an average life of typically less than 10 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	BBg U.S. 1-15 Yr. Muni Bond	% of Index
Yield To Worst	3.94%	3.17%	124%
Quality	AA	AA-	—
Coupon	4.22%	4.45%	95%
Avg. Effective Maturity	6.08	5.00	122%
Avg. Duration (yrs)	4.71	4.48	105%
Number of Holdings	207	43,928	—

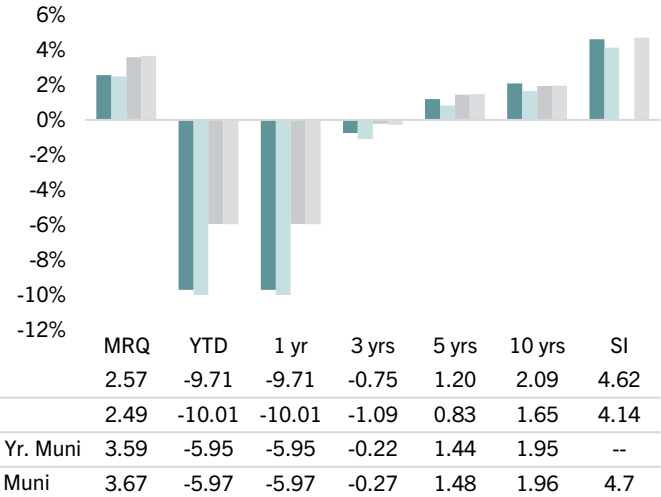
Source: CMS BondEdge, Bloomberg

### RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	BBg U.S. 1-15 Yr. Muni Bond
Sharpe Ratio	-0.26	-0.18
Std. Deviation	5.72	5.17
Tracking Error	1.36%	—
Upside Capture	110.21	100.00
Downside Capture	115.84	100.00

Source: eVestment

### ANNUALIZED PERFORMANCE (%)



### CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	BBg U.S. 1-15 Yr. Muni Bond	Bloomberg U.S. 7 Yr. Muni Bond
2022	-9.71	-10.01	-5.95	-5.97
2021	2.43	2.07	0.86	0.36
2020	5.67	5.30	4.73	5.11
2019	7.24	6.79	6.44	6.74
2018	1.37	0.87	1.58	1.66
2017	5.46	4.94	4.33	4.49
2016	0.49	-0.01	0.01	-0.50
2015	3.64	3.12	2.83	3.26
2014	7.06	6.53	6.37	6.09
2013	-1.46	-1.96	-1.06	-0.97

Periods greater than one year are annualized. MRQ=Most Recent Quarter; SI=Since Inception.  
Source: CMS BondEdge, Bloomberg. The Bloomberg U.S. 1-15 Year Muni Bond Index benchmark since inception performance is not shown as the benchmark was created after the Enhanced Intermediate Municipal Fixed Income since inception date.

\*Assets under management/Assets under advisement (AUM/AUA) data as of 12/31/22. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total.

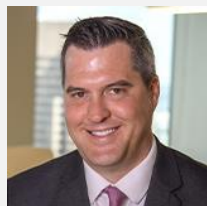
\*\*Model UMA assets of \$0 are included in the total firm fixed income assets (AUM/AUA) as of 12/31/22.

\*\*\*Model UMA assets of \$490.0M are included in the total firm assets (AUM/AUA) as of 12/31/22.

Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital.

# Enhanced Intermediate 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	3.3
Credit	4.2
General Obligation	16.8
Electric	0.1
Hospital	4.7
IDR/PCR	0.0
Transportation	6.1
Education	2.7
Water/Sewer	0.9
Resource Recovery	0.0
Leasing	13.0
Short Term	30.6
Special Tax	5.7
Other Revenue	9.9
Pre-Refunded/ETM	1.4
Other Municipal	0.5
Other	0.0

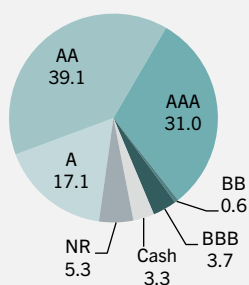
MATURITY DISTRIBUTION	% Portfolio
0-1 yr	37.6
1-3 yrs	13.9
3-5 yrs	13.1
5-10 yrs	15.7
10-20 yrs	9.4
20+ yrs	10.4

Totals may not sum to 100% due to rounding.

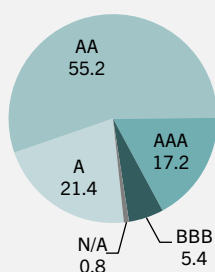
Totals may not sum to 100% due to rounding.

## QUALITY COMPARISON (%)

SBH Gross



Bloomberg U.S. 1-15 Yr. Muni Bond



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.

## Enhanced Intermediate Municipal Fixed Income

### Definitions

**Yield to Worst:** the lowest return that can be received on a bond without the issuer defaulting.

**Sharpe Ratio:** the average return earned in excess of the risk-free rate per unit of volatility or total risk.

**Standard Deviation:** statistical measure of the historical volatility of a fund.

**Tracking Error:** a measure of how closely a fund follows the index to which it is benchmarked.

**Upside Capture:** the statistical measure of an investment manager's overall performance in up-markets.

**Downside Capture:** a statistical measure of an investment manager's overall performance in down-markets.

### Disclosures

SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. Gross results do not reflect the deduction of management fees, are shown net of trading costs, and include the reinvestment of all dividends and interest. Net returns are shown net of management fees and are calculated by applying the current fee schedule applicable to the Enhanced Intermediate Municipal Fixed Income composite accounts is 0.25% on the first \$5 million of assets and 0.20% over \$5 million of assets. Actual fees will vary. All information is based on U.S. dollar values.

**Investment risks:** Investing in municipal bonds involves risks such as interest rate risk, credit risk and market risk. The value of the portfolio will fluctuate based on the value of the underlying securities.

**The Bloomberg U.S. 1-15 Year Municipal Bond Index** covers the USD-denominated tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds with 1 to 15 years to maturity.

**The Bloomberg 7 Year Municipal Bond Index** covers the USD-denominated tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds with 6 to 8 years to maturity.

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