



**Total Firm Fixed Income AUM/AUA\*\*:** \$12.7B  
**Total Firm AUM/AUA\*\*\*:** \$25.4B

**Total Strategy AUM/AUA\*:** \$304.0M  
**Inception of the Strategy:** 10/1/15

**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 provide current income and competitive total return.

**KEY FEATURES**

- Invests in shorter maturity securities (typically less than 3 years).
- Invests in a diversified portfolio of primarily investment grade securities with up to 20% in high yield (rated B or higher).
- Focuses on domestic, U.S. dollar, cash-pay bonds that are registered with the SEC.
- Seeks to take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Utilizes bottom-up bond selection and quality focus to create a portfolio that may differ significantly from peers and the benchmark.

**PORTFOLIO CHARACTERISTICS**

	SBH Gross	Bloomberg U.S. Govt/Credit 1-3	% of Index
Yield To Worst	5.42%	4.85%	112%
Quality	BBB+	AA	–
Coupon	4.09%	2.79%	146%
Avg. Maturity (yrs)	1.37	1.96	70%
Avg. Duration (yrs)	1.22	1.84	66%
Number of Holdings	63	1,995	3%

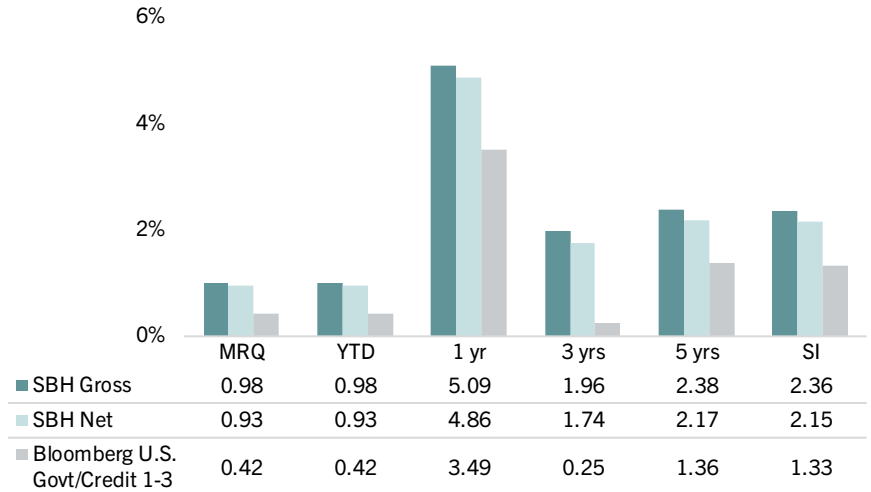
Source: CMS BondEdge, Bloomberg

**RISK/RETURN STATISTICS (3 YRS)**

	SBH Gross	Bloomberg U.S. Govt/Credit 1-3
Sharpe Ratio	-0.47	-1.10
Std. Deviation	1.54	2.22
Tracking Error	0.90%	–
Upside Capture	96.27	100.00
Downside Capture	37.05	100.00

Source: eVestment

**ANNUALIZED PERFORMANCE (%)**

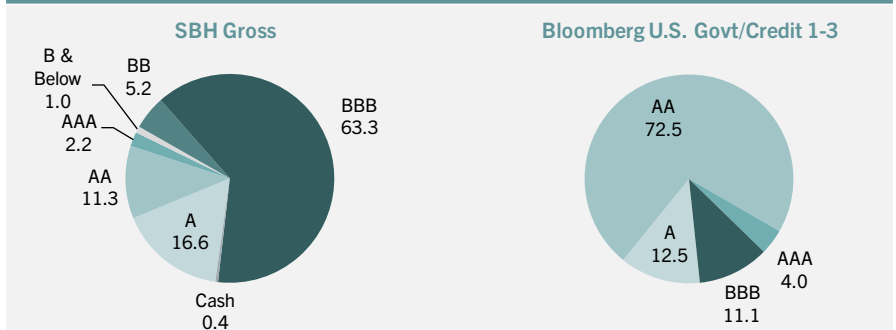


**CALENDAR YEAR RETURNS (%)**

	SBH Gross	SBH Net	Bloomberg U.S. Govt/Credit 1-3
2023	5.53	5.31	4.61
2022	-1.26	-1.48	-3.69
2021	0.97	0.77	-0.47
2020	2.99	2.78	3.33
2019	4.15	3.96	4.03
2018	1.97	1.77	1.60
2017	1.87	1.67	0.84
2016	3.00	2.77	1.28

Periods greater than one year are annualized. MRQ=Most Recent Quarter; SI=Since Inception.  
Source: CMS BondEdge, Bloomberg

**QUALITY COMPARISON (%)**



Source: CMS BondEdge. 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.

\*Assets under management/Assets under advisement (AUM/AUA) data as of 3/31/24. 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 3/31/24.

\*\*\*Includes domestic and international Equity. Corient Private Wealth assets of \$7.03 billion are included in the AUM portion and Model UMA assets of \$558.5M are included in the total firm assets (AUM/AUA) as of 3/31/24.

**Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. Indexes are unmanaged and do not incur management costs or fees. One cannot invest directly in an index. See last page for important disclosures and definitions.**

# Short Term Plus Fixed Income

## PORTFOLIO MANAGEMENT



**James D. Dadura, CFA**  
Director of Fixed Income

MBA, DePaul University  
BBA, University of Texas



**Gregory C. Hosbein, CFA**  
Senior Portfolio Manager

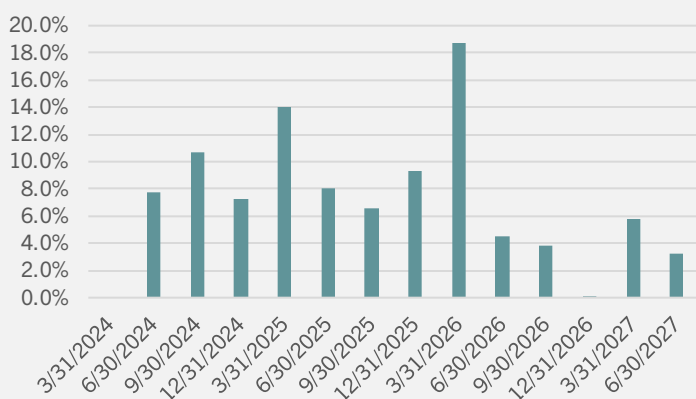
MBA, DePaul University  
B.S., Boston College

SECTOR ALLOCATION	% Portfolio	% Benchmark	Relative Weights	MATURITY DISTRIBUTION	% Portfolio
Treasury/Agency/Cash	9.8	69.2	-59.5	0-1 yr	40.3
Industrials	66.3	12.3	54.0	1-2 yrs	36.9
Utility	18.2	1.4	16.8	2-3 yrs	17.0
Finance	2.6	11.7	-9.1	3-4 yrs	5.7
Non-Corporate	0.0	5.4	-5.4		
Securitized/Other	3.2	0.0	3.2		

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

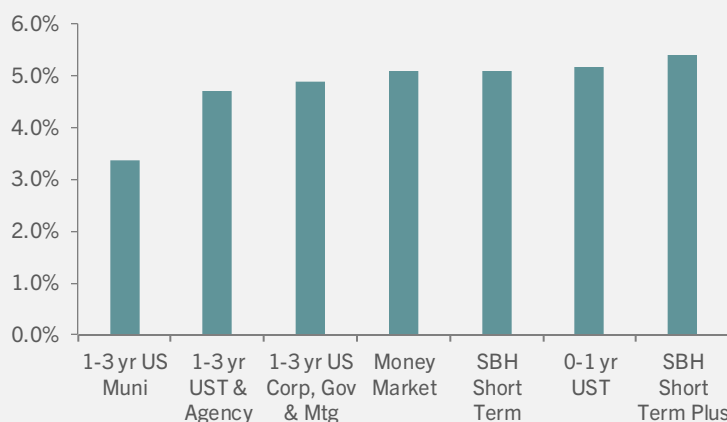
Source: CMS BondEdge. Totals may not sum to 100% due to rounding.

## CASH FLOW DISTRIBUTION



Source: CMS BondEdge

## YIELD TO WORST ON CASH ALTERNATIVES



Source: CMS BondEdge, Bank of America Merrill Lynch

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## Short Term Plus 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.

**The Bloomberg U.S. Government/Credit 1-3 Year Bond Index** measures the non-securitized component of the Bloomberg U.S. Aggregate Index with less than 10 years to maturity.

### 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 Short Term Plus Fixed Income Managed Account composite accounts is 0.25% on the first \$25 million of assets and 0.20% over \$25 million of assets. Actual fees will vary. All information is based on U.S. dollar values.

### Investment Risks:

Investments involve risk, and there is no guarantee that any investment strategy or product will achieve the desired results or provide expected returns. Income is not guaranteed and will vary. There are risks associated with fixed-income investments, including credit risk, interest rate risk, and prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rate. Therefore, a general rise in interest rates can result in the decline in the bond's price. High yield securities (non-investment grade) are lower rated securities that may have a higher degree of credit and liquidity risk.

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