

August 2020 GVR Investment Accounts Review

I input the data from the August 2020 financial statements into the Excel model. Here are some observations:

SBH Funds

IPS Targets and Ranges

The three Funds at SBH fall within the investment type ranges set forth in the July 29, 2020 IPS.

Performance of Assets in Funds

IRF: the assets remaining in the fund are performing at +6.4% since acquisition.

MRF: the assets remaining in the fund are performing at +17.8% since acquisition.

ERF: the assets remaining in the fund are performing at +21.9% since acquisition.

Cash Holdings within Funds

IRF: the cash balance is at \$151K, or 10%, which is the target in the IPS.

MRF: the cash balance is at \$87K, or 1.1%, which is within the range of the IPS.

ERF: the cash balance is at \$19K, or 2.1%, which is within the range of the IPS.

Total cash in the SBH funds is at \$258K.

Sale of Assets During the Month

Comment: SBH continues to sell underperforming assets to avoid further losses

IRF: no sale of assets during the month.

MRF: Sold approximately \$18K in assets during the month.

ERF: Sold approximately \$6K in assets during the month.

JPM Operating Cash Fund

The JPM Operating Cash Fund does not fall within the investment type ranges set forth in the July 29, 2020 IPS:

A. Operating Cash Investment Account

Investment Type	Target	Range
Cash	25%	20% to 40%
Fixed Income	75%	60% to 80%

In the Aug 2020 JPM statement, Cash is at 52%; Fixed Income is at 48%.

We continue to only get meager returns on the JPM Fixed Income assets.

Overall

Total cash excluding Chase deposit accounts is \$2.29M: cash at SBH is \$258K; cash at JPM is \$2.03M

Performance of total remaining assets in SBH accounts is at +16.5%

End of month market value:

- Of three SBH funds: \$10.3M;
- Of JPM Operating Cash account: \$3.9M;
- Grand Total: \$14.2M