

SBH Funds

IPS Targets and Ranges

IRF: the fund had 12.7% in Cash, above the 5% Target and 10% Range limit. Fixed Income and Equities were within IPS Ranges.

MRF: within IPS Targets and Ranges

ERF: within IPS Targets and Ranges.

Performance of Assets in Funds

IRF: the assets remaining in the fund are performing at +5.6% since acquisition.

MRF: the assets remaining in the fund are performing at +16.6% since acquisition.

ERF: the assets remaining in the fund are performing at +18.9% since acquisition.

Performance to Blended Benchmark for Latest 12 months (from SBH 3Q20 Report)

IRF: Blended Benchmark performance at 6.62%; Portfolio performance at 6.24%; net of fees at 5.50%

MRF: Blended Benchmark performance at 8.27%; Portfolio performance at 9.13%; net of fees at 8.46%

ERF: Blended Benchmark performance at 12.09%; Portfolio performance at 11.52%; net of fees at 10.93%

Cash Holdings within Funds

IRF: the cash balance is at \$198K, or 12.7%, above the 10% Range limit in the IPS.

MRF: the cash balance is at \$568K, or 7.2%, which is within the Range of the IPS.

ERF: the cash balance is at \$21K, or 2.4%, which is within the Range of the IPS.

Total cash in the SBH funds is at \$787K.

Sale of Assets During the Month

IRF: no sale of assets during the month.

MRF: Sold approximately \$592K in assets during the month, at a 3.8% profit.

ERF: Sold approximately \$35K in assets during the month, at a 15.6% profit.

SBH Management Fees

IRF: \$ 2,517

MRF: \$11,733

ERF: \$ 1,073

JPM Operating Cash Fund

The JPM Operating Cash Fund does not fall within the investment type ranges set forth in the latest IPS:

A. Operating Cash Investment Account

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

In the September 2020 JPM statement, Cash is at 50%; Fixed Income is at 50%.

We continue to only get meager returns on the JPM Fixed Income assets, necessitating further IC action on the Operating Cash Fund.

Overall

Total cash excluding Chase deposit accounts is \$2.48M: cash at SBH is \$787K; cash at JPM is \$1.7M

Performance of total assets within SBH accounts is at +15.0%

End of month market value:

- Of three SBH funds: \$10.3M;
- Of JPM Operating Cash account: \$3.4M;
- Grand Total: \$13.7M