

SBH Funds

IPS Targets and Ranges

IRF: within IPS Targets and 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 +21.1% since acquisition.

ERF: the assets remaining in the fund are performing at +29.3% since acquisition.

All three funds: the totals of assets remaining in all funds are performing at +19.9% since acquisition.

Cash Holdings within Funds

IRF: the cash balance is at \$87K, or 7.8%, which is within the Range of the IPS.

MRF: the cash balance is at \$359K, or 4.6%, which is within the Range of the IPS.

ERF: the cash balance is at \$40K, or 4.0%, which is within the Range of the IPS.

Total cash in the SBH funds is at \$485K.

Sale of Assets During the Month

IRF: No sales of assets during the month.

MRF: Sold approximately \$280K in assets during the month, at a 7.0% profit.

ERF: Sold approximately \$15K in assets during the month, at a 43.9% profit.

JPM Operating Cash Fund

IPS Targets and Ranges: within IPS Targets and Ranges

Performance: nominal returns

Cash Holdings: \$546K, which is within IPS range

Overall

Total cash excluding Chase deposit accounts is \$1,032K: cash at SBH is \$485K; cash at JPM is \$546K.

End of month market value:

- Of three SBH funds: \$9.983M;
- Of JPM Operating Cash account: \$2.310M;
- Grand Total: \$12.293M
- Last month's Grand Total: \$12.952M

Delta from last month: (\$659K)