

I input the data from the February 2021 financial statements into the Excel model. Here are some observations:

SBH Funds

IPS Targets and Ranges

IRF: Excess cash from Jan2021 reduced, but still above Range 10% limit, now at 13.3%; Fixed Income at IPS Range bottom limit of 75%; Equities within IPS Range

MRF: within IPS Range boundaries

ERF: within IPS Range boundaries

Performance of Assets in Funds

IRF: the assets remaining in the fund are performing at +4.7% 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 +24.4% since acquisition.

All three funds: the totals of assets remaining in all funds are performing at +15.9% since acquisition.

Cash Holdings within Funds

IRF: the cash balance is at \$153K, or 13.3%, which is above the Range of 10% in the IPS.

MRF: the cash balance is at \$271K, or 3.1%, which is within the Range of the IPS.

ERF: the cash balance is at \$12K, or 1.2%, which is within the Range of the IPS.

Total cash in the SBH funds is at \$436K.

Sale of Assets During the Month

IRF: no sales of assets during the month

MRF: Sold approximately \$221K in assets during the month, at a 28.3% profit.

ERF: Sold approximately \$85K in assets during the month, at a 32.2% profit.

JPM Operating Cash Fund

IPS Targets and Ranges: now at 25% Cash; 75% Fixed Income; both inside of IPS ranges

Performance: nominal returns

Cash Holdings: \$1,297K, or 25%, within IPS range

Overall

Total cash excluding Chase deposit accounts is \$1,733K: cash at SBH is \$436K; cash at JPM is \$1,296K.

End of month market value:

- Of three SBH funds: \$11.013M;
- Of JPM Operating Cash account: \$5.313M;
- Grand Total: \$16.326M
- Last month's Grand Total: \$16.347M
 - Delta from last month: down \$21K

Thanks, Dave