SBH Funds

Fund Performance to SBH Blended Benchmark for 1Q21

IRF: Blended benchmark: 5.62%; Fund performance: 5.12%; Fund performance after fees: 4.36%

MRF: Blended benchmark: 8.11%; Fund performance: 8.34%; Fund performance after fees: 7.63%

ERF: Blended benchmark: 14.98%; Fund performance: 14.59%; Fund performance after fees: 13.96%

Note: ideally, we want fund performance after fees to _exceed_ the blended benchmark

IPS Targets and Ranges

IRF: within IPS Range boundaries

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 +3.7% 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 +26.2% since acquisition.

All three funds: the totals of assets remaining in all funds are performing at +15.8% since acquisition.

Cash Holdings within Funds

IRF: the cash balance is at $58K, or 4.7%, which is within the Range of the IPS.

MRF: the cash balance is at $391K, or 4.4%, which is within the Range of the IPS.

ERF: the cash balance is at $7K, or 0.7%, which is within the Range of the IPS.

Total cash in the SBH funds is at $456K.

Sale of Assets During the Month

IRF: Sold approximately $5K in assets during the month, at a 68% profit

MRF: Sold approximately $200K in assets during the month, at a 1.8% loss (bond maturing).

ERF: No sales of assets during month.

JPM Operating Cash Fund

IPS Targets and Ranges: now at 24% Cash; 76% Fixed Income; both inside of IPS ranges

Performance: nominal returns

Cash Holdings: $1,297K, or 24%, within IPS range

Overall

Total cash excluding Chase deposit accounts is $1,753K: cash at SBH is $456K; cash at JPM is $1,296K.

End of month market value:

- Of three SBH funds: $11.049M
- Of JPM Operating Cash account: $5.313M
- Grand Total: $16.362M
- Last month's Grand Total: $16.326M
    - Delta from last month: up $35K