

September 2021

SBH Funds

Fund Performance to SBH Blended Benchmark for 3Q21 (for the last 12 months)

IRF: Blended benchmark: 2.4%; Fund performance: 2.6%; Fund performance after fees: 1.9%

MRF: Blended benchmark: 6.7%; Fund performance: 8.9%; Fund performance after fees: 8.2%

ERF: Blended benchmark: 20.7%; Fund performance: 24.6%; Fund performance after fees: 24.0%

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

IPS Targets and Ranges

IRF: cash at 41%, well above target and range; fixed income at 52%, well below target and range; equities at 7%, within 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 +2.1% since acquisition.

MRF: the assets remaining in the fund are performing at +19.7% since acquisition.

ERF: the assets remaining in the fund are performing at +30.5% since acquisition.

All three funds: the totals of assets remaining in all funds are performing at +17.0% since acquisition.

Cash Holdings within Funds

IRF: the cash balance is at \$843K, or 41%, well above the Range of the IPS.

MRF: the cash balance is at \$128K, or 1.6%, which is within the Range of the IPS.

ERF: the cash balance is at \$83K, or 7.5%, which is within the Range of the IPS.

Total cash in the SBH funds is at \$1,054K.

Sale of Assets During the Month

IRF: No sale of assets during the month

MRF: Sold approximately \$173K in assets during the month, at a 1.4% gain

ERF: Sold approximately \$6K in assets during the month, at a 0.9% loss

JPM Operating Cash Fund

IPS Targets and Ranges: now at 34% Cash; 66% Fixed Income; both inside of IPS ranges

Performance: nominal loss

Cash Holdings: \$1,297K, or 34%, within IPS range

Overall

Total cash excluding Chase deposit accounts is \$2,350K: cash at SBH is \$1,054K; cash at JPM is \$1,297K.

End of month market value:

- Of three SBH funds: \$11.426M
- Of JPM Operating Cash account: \$3.821M
- Grand Total: \$15.248M
- Last month's Grand Total: \$15.553M
 - Delta from last month: down \$306K