**SBH Funds March 2021**

**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