SRH Total Return Fund (STEW)

Fact Sheet as of 09/30/2026

Fund Facts

Ticker Symbol	STEW
Market Price	$17.37
NAV	$22.59
Fund Premium/(Discount)	(23.11%)
Total Net Assets	$2,178,735,143
Total Managed Assets	$2,403,735,143
Shares Outstanding	96,441,500
Number of Equity Holdings	22

Top 10 Holdings (% Of Net Assets)

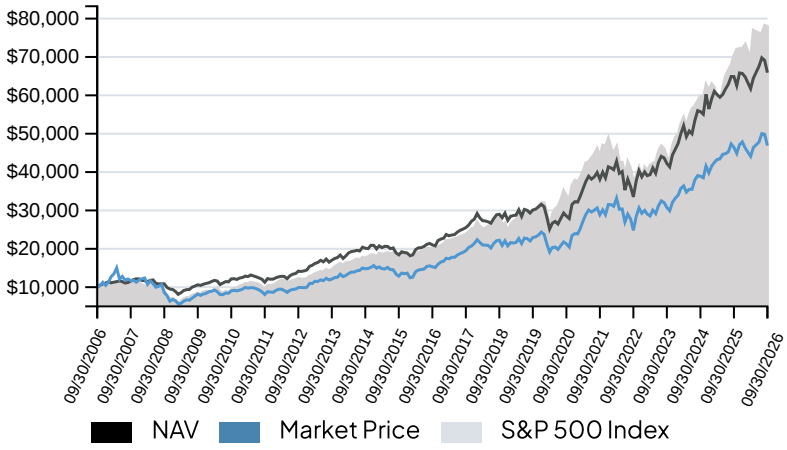
Berkshire Hathaway, Inc.	40.98%
JPMorgan Chase & Co.	15.61%
State Street Institutional US Government Money Market Fund	9.02%
Enterprise Products Partners LP	5.97%
Cisco Systems, Inc.	4.15%
Travelers Cos., Inc.	3.60%
Evercore, Inc.	3.55%
Charles Schwab Corp.	3.36%
Caterpillar, Inc.	3.35%
eBay, Inc.	3.16%
Total:	**92.75%**

Holdings subject to change.

Fund Overview

The Fund seeks long term capital appreciation and current income through investment in equity and fixed income US securities.

Growth Of $10K



The chart above represents the total return historical performance of a hypothetical investment of $10,000 in the Fund over the last twenty years of the Fund. Performance calculations are as of the end of each month. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance

	1M	YTD	1Y	5Y	10Y	20Y
Fund Total Return (NAV (1))	-4.64%	1.24%	2.51%	11.77%	12.19%	9.93%
Fund Total Return (Market (2))	-5.90%	-3.18%	-0.21%	9.88%	11.67%	7.96%
S&P 500 Total Return Index (3)	-0.35%	12.75%	15.74%	13.79%	15.33%	11.21%

Performance data quoted represents past performance, which is no guarantee of future results. *Current performance may be lower or higher than the performance quoted. For periods greater than one year, performance data is annualized.*

(1) NAV is the net asset value of the Fund on the as of date referenced above and equals the value of all the Fund's assets (less liabilities) divided by the number of shares outstanding.

(2) Market Price is the price that the Fund closed at on the primary listing exchange on the as of date referenced above.

(3) S&P 500 Total Return Index: A market value weighted index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. This index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. This index reflects the effects of dividend reinvestment. Indices are unmanaged and do not include the effect of fees, expenses, or sales charges. One cannot invest directly in an index.

Distribution Details

Last Dividend Rate Per Share	$0.2
Distribution Rate*	4.61%

**Based on 09-30-2026 market price of $17.37 and most recent dividend rate of $0.2 at quarterly frequency.*

Investors should not draw any conclusions about the Fund's investment performance from the amount of its distributions or from the terms of the Fund's Managed Distribution Plan. Under the Managed Distribution Policy, the Fund intends to make quarterly distributions at a constant and fixed (but not guaranteed) rate, which rate is subject to change at the discretion of the Fund's Board of Directors. Distributions are paid from ordinary income; net realized short-term capital gains; net realized longterm capital gains; and return of capital, or some combination of the aforementioned. A return of capital may occur for example, when some or all of the money that you invested in the Fund is paid back to investors. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income.' Based on current estimates, we anticipate the most recent distribution has been paid from ordinary income, short-term capital gains; long-term capital gains; and a return of capital. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time, available at www.srhfunds.com. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year, which will tell you how to report these distributions for federal income tax purposes.

Industry Allocation

Diversified	37.10%
Diversified Financial Services	21.48%
Cash/Cash Equivalent	8.17%
Oil & Gas	5.40%
Technology, Hardware & Equipment	3.76%
Consumer Services	3.26%
Insurance	3.26%
Capital Goods	3.21%
Construction Machinery	3.03%
Consumer Discretionary Distribution	2.86%
Closed-End Fund	2.82%
Software & Tech Services	2.34%
Consumer Staples Distribution	1.95%
Commercial & Professional Services	0.96%
Retail & Wholesale - Discretionary	0.40%
Total:	**100.00%**

Allocations subject to change.

Important Information And Risk Factor

An investor should carefully consider the Fund's investment objectives, risk factors and expenses before investing. The Fund's proxy statements and annual reports contain this and other information about the Fund and should be read carefully before investing.

An investment in the Fund involves risk, including loss of principal. There is no assurance the Fund will meet its investment objective. The Fund is a closed end investment company traded on the New York Stock Exchange and does not continuously offer shares.