

SRH FUNDS

December 31, 2024

SRH Total Return Fund, Inc.

NYSE Arca:
STEW

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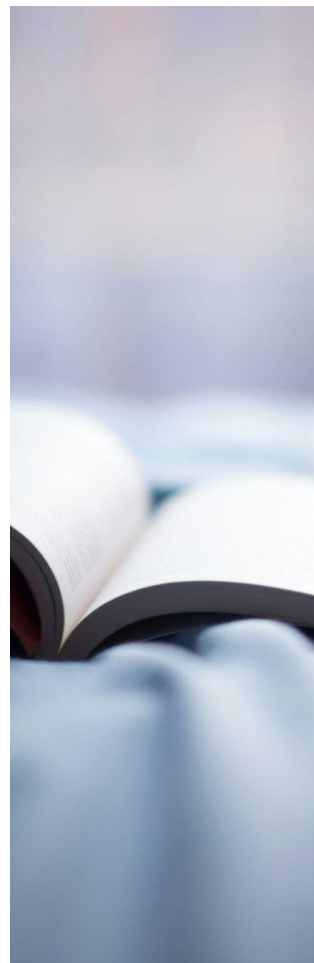
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Fund Overview

SRH Total Return Fund (STEW)

- STEW is a non-diversified closed-end fund with a total return investment objective.
- The Fund utilizes a bottom-up, value-driven investment process to identify securities of good quality businesses trading below estimated intrinsic value. The intent of this process is to identify investment opportunities that will provide attractive returns over a long holding period. By doing this, the Fund seeks to keep portfolio turnover low, which the sub-adviser believes helps to minimize associated trading costs. The Fund maintains a high level of investment flexibility and has the ability to invest in equity and fixed income securities of domestic and international companies without limitation to a company's market capitalization.



Fund Overview

Design

Total return focused with a high level of investment flexibility to achieve its investment objective

- Current holdings exposure to approximately 22 U.S. equities¹
- Seeks to maintain low portfolio turnover to minimize associated trading costs

Approach

Actively managed portfolio employing a fundamental value-driven investment process

- The investment philosophy of the investment management team is simple: Invest in good businesses at attractive valuations for the long-run
- Bottom-up security selection process

Expertise

Portfolio management led by SRH Advisors (SRH), a sub-adviser to the Fund

- SRH portfolio managers hold an average of 19 years of investment management experience
- \$2.4 billion in firm assets under management as of December 31, 2024

The Fund's investment adviser seeks to achieve the stated objective. There is no guarantee that objective will be met. ¹ As of 12/31/2024; Holdings subject to change. Bottom-up security selection is an investment approach that focuses on analyzing individual stocks and de-emphasizes the significance of macroeconomic and market cycles. Bottom-up investors focus on a specific company and its fundamentals (*i.e.*, the fundamental business operating performance), whereas a top-down investment approach is one that focuses on the industry and economy factors.

SRH Advisors – Portfolio Managers

The Fund is managed by its investment adviser, Paralel Advisors LLC. SRH Advisors, LLC serves as the Fund's sub-adviser. Joel Looney, CFP and Jacob Hemmer, CFA of the sub-adviser serve as the Fund's portfolio managers and, with assistance from other advisory personnel, are jointly responsible for the day-to-day management of the Fund's assets.



Joel Looney
Portfolio Manager

Joel Looney, CFP, serves as President, Chief Investment Officer and a Portfolio Manager for SRH Advisors ("SRH"). In these roles, Mr. Looney is responsible for supervising the overall advisory services provided by SRH, as well as for the day-to-day portfolio management of the SRH Total Return Fund. Mr. Looney is also an "investment adviser representative" who provides investment management and financial planning services to a group of SRH private clients.

Prior to joining RMA in 2013, Mr. Looney was the Principal for Financial Management Group, LLC, an investment management firm, from 1999 to 2013. Prior to forming Financial Management Group, LLC, he was the Chief Financial Officer for Bethany College in Lindsborg, KS from 1995 to 1999. Mr. Looney formerly served as Chairman of the Board of Directors for the Boulder Total Return Fund, The Denali Fund and the First Opportunity Fund. Mr. Looney currently serves as President and Chairman of the Board of Directors for the SRH Total Return Fund. Mr. Looney also serves as President of the Horejsi Charitable Foundation. Mr. Looney holds an M.B.A from Kansas State University and a B.S. from Marymount College. Mr. Looney is also a CFP® professional.



Jacob Hemmer
Portfolio Manager

Jacob Hemmer, CFA, serves as Office Manager and Portfolio Manager for SRH. In this role, Mr. Hemmer is responsible for providing investment research on current and potential portfolio holdings for the Fund. Mr. Hemmer also manages a small number of private client accounts.

Prior to joining SRH in 2018, Mr. Hemmer was a Financial Advisor for Raymond James Financial Services, Inc dba. Hampton Financial from 2012 to 2018. Mr. Hemmer holds a B.S. in Business from Colorado State University. Mr. Hemmer is also a CFA® charterholder.

Investment Philosophy

Invest in good businesses at attractive valuations for the long-term

Quality, Defensible Businesses at Attractive Valuations

Quantitative Analysis

- Improving fundamentals
- Earnings growth
- Economies of scale
- Cash flow strength
- Operating performance

Qualitative Analysis

- Quality of management and track record
- Competitive advantage
- Industry growth trends
- Market share

Portfolio Management

Joel Looney, CFP

- President, CIO, and Portfolio Manager
- B.S. from Marymount College, MBA from Kansas St.
- 25+ years of investment management experience

Jacob Hemmer, CFA

- Office Manager and Portfolio Manager
- B.S. from Colorado State University
- 13+ years of investment management experience

Key Data

SRH Total Return Fund (STEW)

Fund Details

Ticker Symbol	STEW
CUSIP	101507101
Market Price	\$16.02
NAV	\$20.58
Fund Premium(Discount)	(22.16%)
Total Net Assets	\$1,985,153,149
Total Managed Assets	\$2,210,153,149
Leverage	10.18%

Top 10 Holdings

Berkshire Hathaway Inc.	42.34%
JPMorgan Chase & Co.	12.41%
Yum! Brands, Inc.	5.80%
Enterprise Products Partners LP	5.77%
State Street Inst. U.S. Gov't MMF	4.42%
Microsoft Corp.	4.25%
Evercore, Inc.	4.19%
Cisco Systems Inc.	3.70%
Cohen & Steers Infrastructure, Inc.	3.33%
Charles Schwab Corp.	2.80%

Industry Allocation

Diversified	38.01%
Diversified Financial Services	20.50%
Consumer Services	5.96%
Oil & Gas	5.18%
Cash/Cash Equivalent	3.97%
Software & Tech Services	3.81%
Technology Hardware & Equipment	3.32%
Closed-End Fund	2.99%
Capital Goods	2.47%
Insurance	2.40%
Consumer Staples Distribution	2.02%
Commercial & Professional Services	2.01%
Consumer Discr. Distribution	1.82%
Household & Personal Products	1.72%
Construction Machinery	1.64%
Transportation	1.09%
Semiconductors	1.09%

As of 12/31/24; Source: Paralel Advisors LLC; Holdings and Allocations subject to change. Top 10 Holdings and Industry Allocation calculated as a percentage of total managed assets.

Key Data Continued

SRH Total Return Fund (STEW)

	Cumulative (%)			Annualized (%)				Since Inception ¹
	1 Month	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	
Fund NAV	-6.33	1.23	22.81	22.81	10.88	12.28	10.43	9.78
Fund Market Price	-4.24	2.29	19.86	19.86	8.01	10.29	9.77	9.02
Morningstar U.S. Large Value Index	-6.13	-2.51	14.69	14.69	8.74	9.20	9.50	7.70
S&P 500 Total Return Index	-2.38	2.41	25.02	25.02	8.94	14.53	13.10	10.35

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.

Market Price is the price that the fund closed at on the primary listing exchange on the as of date referenced above.

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.

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.

The Morningstar US Large Value Index: An index that measures the performance of U.S. large-cap stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends.

¹ Fund inception date is January 31, 2002

Appendix

Important Information and Disclosures

The performance data quoted represents past performance. **Past performance is no guarantee of future results.** Fund returns include reinvested dividends and distributions, but do not reflect the reduction of taxes that a stockholder would pay on Fund distributions or the sale of Fund shares and do not reflect brokerage commissions, if any. Returns of the S&P 500 Index and the Morningstar US Large Value Index include reinvested dividends and distributions, but do not reflect the effect of commissions, expenses or taxes, as applicable. You cannot invest directly in any of these indices. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The information contained in this document is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

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, which can be accessed on srhtotalreturnfund.com, 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.

Paralel Advisors LLC serves as the investment adviser to the Fund. SRH Advisors, LLC serves as the investment sub-adviser to the Fund. SLCT Holdings, LLC, an entity under common control with SRH Advisors, LLC, holds a non-controlling investment in Paralel Technologies LLC, Paralel Advisors LLC's parent company.

Not FDIC Insured | May Lose Value | No Bank Guarantee.

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Important Information and Disclosures

Note to Stockholders on Concentration of Investments

The Fund's management feels that it is important that stockholders be aware that the Fund is highly concentrated in a small number of positions. Concentrating investments in a fewer number of securities may involve a degree of risk that is greater than a fund which has less concentrated investments spread out over a greater number of securities. In particular, the Fund is highly concentrated in Berkshire Hathaway Inc., which, in addition to other business risks, is dependent on Warren Buffett for major investment decisions and all major capital allocation decisions. If Mr. Buffett were no longer able to fulfill his responsibilities to Berkshire Hathaway Inc., the effect on the value of the Fund's position in Berkshire Hathaway Inc. could be materially negative.