

# Masa - Family GA Title

*June 30, 2020*

*Reports included:*

Portfolio Construction Chart: Masa - Family GA Title

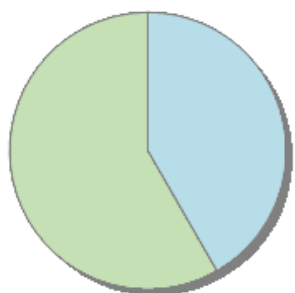
*The values shown for the current period and the prior period are subject to the availability of information. In particular, certain non-marketable investments such as commercial real estate and private equity holdings do not provide frequent valuations. In these and other cases, we have either carried the investments at cost or used the general partner's most recent quarterly valuation estimates adjusted for subsequent investments or distributions.*

# Masa - Family GA Title

TOTAL INVESTMENT ASSETS  
Portfolio Construction  
June 30, 2020

	Risk Reduction Strategies			Growth Strategies				Economic Hedges	
Total Marketable Strategies 66.7% \$3,880,752	Cash and Equivalents	Fixed Income	Low Volatility Hedged	Equity 25.0% \$1,453,695				Opportunistic Growth	Liquid Real Assets
	15.6% \$904,542	26.2% \$1,522,515	0.0% \$0	Global 0.0% \$0	U.S 25.0% \$1,453,695	International 0.0% \$0	Emerging 0.0% \$0	0.0% \$0	0.0% \$0
Total Private Strategies 33.3% \$1,934,301				Private Equity					Private Real Assets
				33.3% \$1,934,301					0.0% \$0

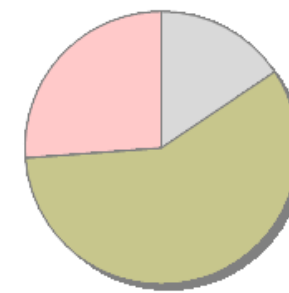
## Strategic Purpose



● Risk Reduction Strategies 41.7%  
 ● Growth Strategies 58.3%  
 ● Economic Hedges 0.0%

	Current Allocation	Current Allocation	Volatility Profile
<b>Risk Reduction Strategies</b>			
Cash and Equivalents	\$904,542	15.6%	Cash
Fixed Income	\$1,522,515	26.2%	Low
Low Volatility Hedged	\$0	0.0%	Low
Total	\$2,427,056	41.7%	
<b>Growth Strategies</b>			
Equity	\$1,453,695	25.0%	High
Global	\$0	0.0%	High
U.S.	\$1,453,695	25.0%	High
International	\$0	0.0%	High
Emerging	\$0	0.0%	High
Opportunistic Growth	\$0	0.0%	Moderate
Private Equity	\$1,934,301	33.3%	High
Total	\$3,387,996	58.3%	
<b>Economic Hedges</b>			
Liquid Real Assets	\$0	0.0%	High
Private Real Assets	\$0	0.0%	Moderate
Total	\$0	0.0%	
Total Portfolio	\$5,815,053	100.0%	

## Volatility Profile



● Cash 15.6%  
 ● High 58.3%  
 ● Low 26.2%  
 ● Moderate 0.0%