

## Adams - Composite

### PORTFOLIO CONSTRUCTION

September 30, 2019

|                           | Risk Reduction Strategies |              |                       | Growth Strategies |      |                      | Economic Hedges     |
|---------------------------|---------------------------|--------------|-----------------------|-------------------|------|----------------------|---------------------|
| Marketable Strategies     | Cash and Equivalents      | Fixed Income | Low Volatility Hedged | U.S. Equity       | 0    | Opportunistic Growth | Liquid Real Assets  |
| 0.0%                      | 0.0%                      | 0.0%         | 0.0%                  | 0.0%              | 0.0% | 0.0%                 | 0.0%                |
| \$0                       | \$0                       | \$0          | \$0                   | \$0               | \$0  | \$0                  | \$0                 |
| Non-Marketable Strategies |                           |              |                       | Private Equity    |      |                      | Private Real Assets |
| 0.0%                      |                           |              |                       | 0.0%              |      |                      | 0.0%                |
| \$0                       |                           |              |                       | \$0               |      |                      | \$0                 |

| Strategic Purpose                | Current Allocation | Current Allocation (%) | Volatility Profile |
|----------------------------------|--------------------|------------------------|--------------------|
| <b>Risk Reduction Strategies</b> |                    |                        |                    |
| Cash and Equivalents             | \$0                |                        | Cash               |
| Fixed Income                     | \$0                |                        | Low                |
| Low Volatility Hedged            | \$0                |                        | Low                |
| Total                            | \$0                |                        |                    |
| <b>Growth Strategies</b>         |                    |                        |                    |
| Global Equity                    | \$0                |                        |                    |
| U.S. Equity                      | \$0                |                        | High               |
| International Equity             | \$0                |                        | High               |
| Emerging Markets                 | \$0                |                        |                    |
| Opportunistic Growth             | \$0                |                        | Moderate           |
| Diversified Growth               | \$0                |                        |                    |
| Private Equity                   | \$0                |                        | High               |
| Total                            | \$0                |                        |                    |
| <b>Economic Hedges</b>           |                    |                        |                    |
| Liquid Real Assets               | \$0                |                        | High               |
| Private Real Assets              | \$0                |                        | Moderate           |
| Total                            | \$0                |                        |                    |

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|                 |     |        |
|-----------------|-----|--------|
| Total Portfolio | \$0 | 100.0% |
|-----------------|-----|--------|