

Adams Family

June 30, 2019

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.

TABLE OF CONTENTS

Report	Page
Capital Markets Review	3
Long Term Commentary	4
GA Absolute Returns: Adams Family	5
GA Capital Protection: Adams Family	6
Short Term Commentary	7
GA Short Term Performance: Adams Family	8
Marketable Performance Commentary	9
Marketable Performance: Adams Family	10
Portfolio Construction Chart : Adams Family	11
Asset Distribution: Adams Family	12
Asset Distribution: Adam's Family Entities	13
Performance Notes	14
Appendix	15

TEST COVER LETTER

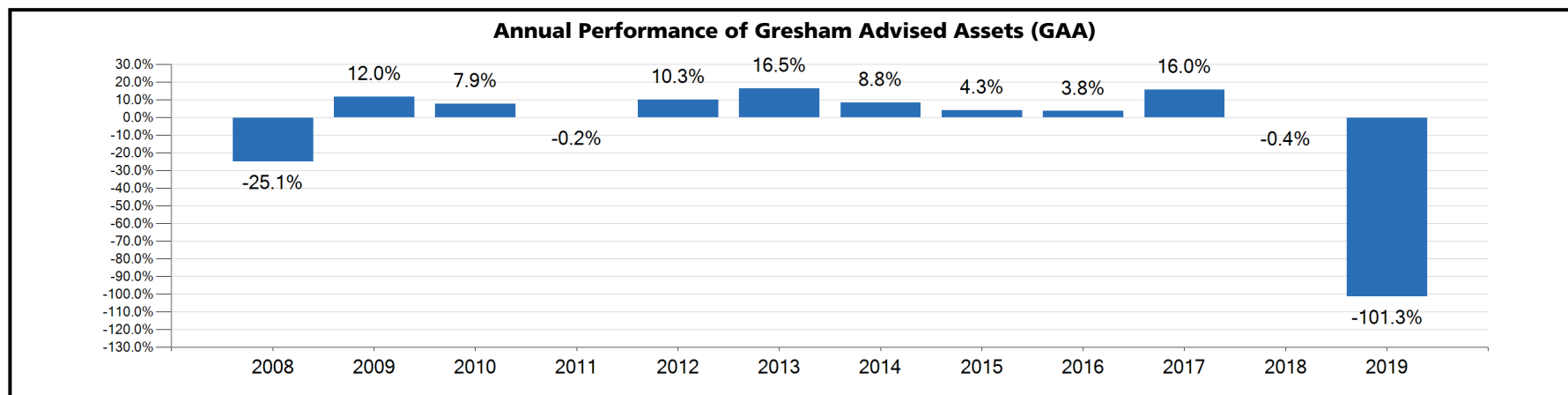
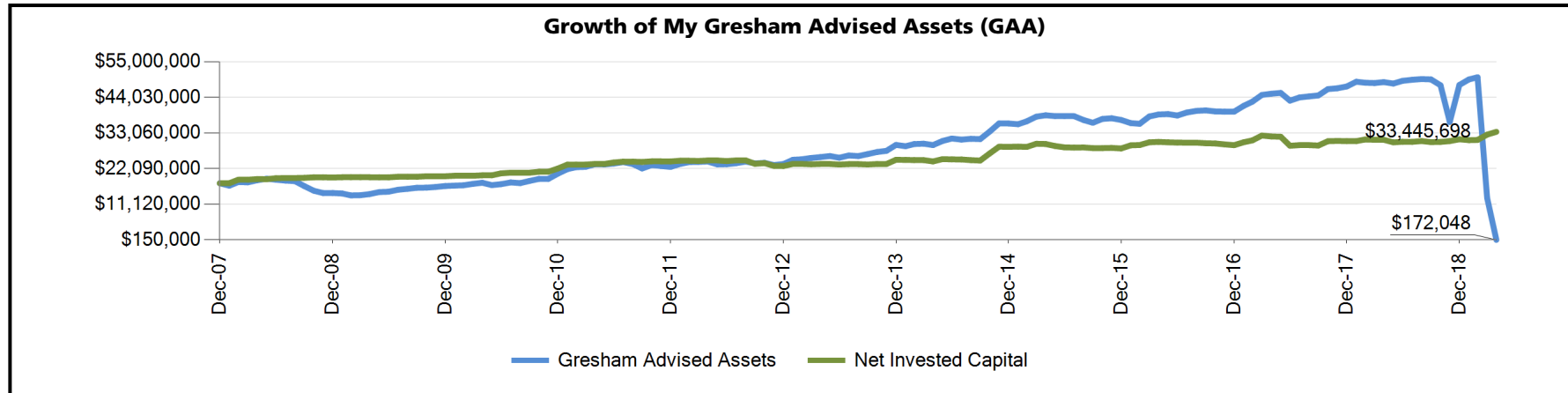
TEST COVER LETTER

Adams Family

GRESHAM ADVISED ASSETS

How Have My Gresham Advised Assets Performed?

June 30, 2019



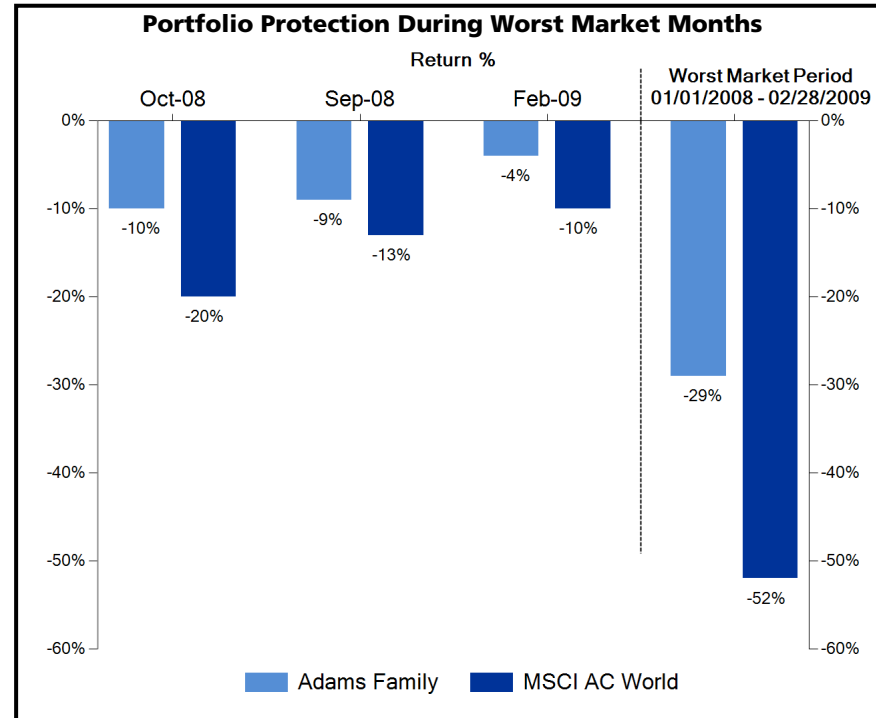
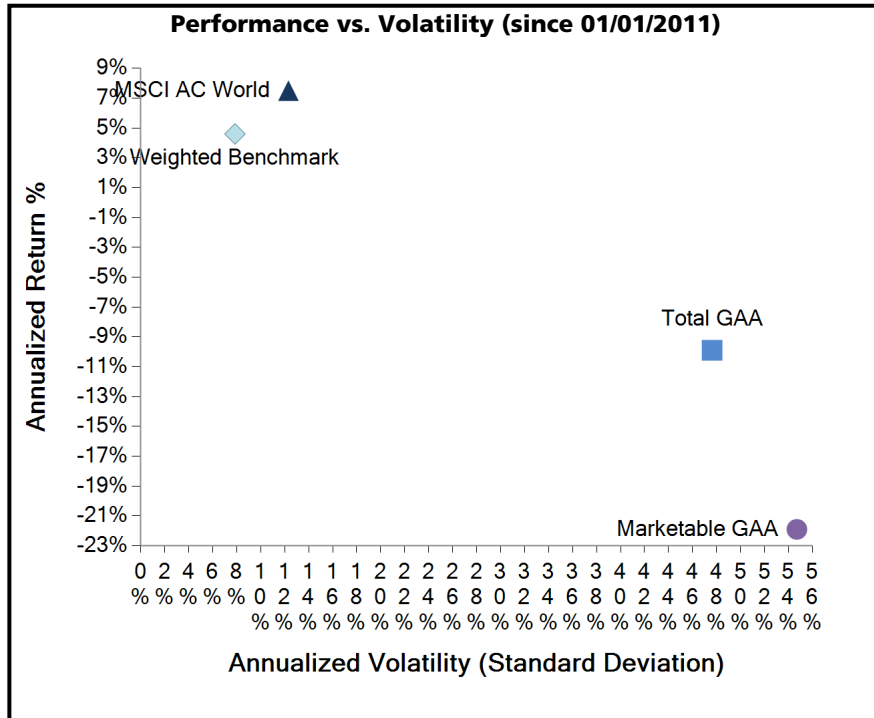
	Annualized Trailing Performance			
	1 Year	3 Year	5 Year	Since 12/31/2007
Adams Family GAA	-77.0 %	-35.2 %	-21.6 %	-8.2 %
Inflation (CPI)	0.3 %	1.8 %	1.3 %	1.7 %

Adams Family

GRESHAM ADVISED ASSETS

How Has Gresham Reduced My Portfolio's Risk?

June 30, 2019



Performance vs. Volatility (since 01/01/2011)

	Annualized Return	Volatility
GAA	-9.9%	47.6%
Marketable GAA	-21.9%	54.7%
Weighted Benchmark	4.6%	7.9%
MSCI AC World	7.5%	12.3%

Performance vs. Volatility (since 12/31/2007)

	Annualized Return	Volatility
GAA	-8.2%	41.2%
Marketable GAA	-17.3%	47.2%
MSCI AC World	4.2%	16.6%

TEST COVER LETTER

Adams Family

GRESHAM ADVISED ASSETS

How Have My Gresham Advised Assets Performed vs. Their Benchmarks?

June 30, 2019

Returns are shown net of all manager fees, but gross of Gresham's fee, which was 0 basis points as of the above date. Gresham's fee covers a range of interrelated investment, planning and advisory services.

Overall Performance	2019 YTD	2018	2017	Starting Value at Dec 31, 2018	Contributions/ Withdrawals	Gain/Loss	Ending Value at Jun 30, 2019	Current Allocation
Gresham Advised Strategies		(0.4)	16.0	\$47,863,122	\$2,302,041	(\$50,165,164)		
Gresham Advised Marketable Strategies		(4.6)	16.5					
Weighted Benchmark	6.9	(7.1)	15.3					
Marketable Strategies Components								
Risk Reduction Strategies								
Cash and Equivalents	3.0	1.4	0.7	\$2,427,508	\$2,245,241	(\$4,672,749)	\$0	0.0%
Merrill Lynch 3-month T-bill	0.4	1.9	0.9					
Low Volatility Hedged	(0.3)	0.0	2.5	\$5,773,533	\$0	(\$5,773,533)	\$0	0.0%
HFRI FoF Conservative	2.6	(0.9)	4.1					
Growth Strategies								
Global Equity	12.2	(7.7)	25.5	\$12,927,814	\$0	(\$12,927,814)	\$0	0.0%
MSCI World	11.0	(8.7)	22.4					
U.S. Equity	14.0	(5.9)	20.5	\$444,860	\$26,678	(\$471,538)	\$0	0.0%
Russell 3000	12.4	(5.2)	21.1					
International Equity	9.9	(13.8)	26.3	\$547,491	\$27,983	(\$575,474)	\$0	0.0%
International Equity Benchmark	9.3	(13.8)	25.0					
Emerging Markets	8.0	(18.0)	31.9	\$3,331,659	\$0	(\$3,331,659)	\$0	0.0%
MSCI Emerging Markets	9.0	(14.6)	37.3					
Opportunistic Growth	4.2	0.5	11.7	\$12,896,320	\$0	(\$12,896,320)	\$0	0.0%
HFRI Fund Weighted Composite	4.9	(4.8)	8.6					
Diversified Growth	8.2	(6.6)	20.6	\$1,371,991	\$0	(\$1,371,991)	\$0	0.0%
DGS Blended Benchmark	8.4	(8.2)	19.7					
Private Strategies Components								
Private Equity				\$6,475,522	\$172,194	(\$6,647,716)	\$0	0.0%
Private Real Assets				\$1,666,425	(\$170,054)	(\$1,496,370)	\$0	0.0%

TEST COVER LETTER



Adams Family
MARKETABLE PERFORMANCE
June 30, 2019

					Short-Term Performance		Long-Term Performance	
Allocation	% Total Inv. Assets	Investment Strategy	Gresham Initial Investment		QTD Return	YTD Return	5 Yr Return	5 Yr Volatility

Adams Family
TOTAL INVESTMENT ASSETS
Portfolio Construction
June 30, 2019

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

Strategic Purpose

	Current Allocation	Current Allocation	Volatility Profile
Risk Reduction Strategies			
Cash and Equivalents	\$0		Cash
Fixed Income	\$0		Low
Low Volatility Hedged	\$0		Low
Total	\$0		
Growth Strategies			
Equity	\$0		High
Global	\$0		High
U.S	\$0		High
International	\$0		High
Emerging	\$0		High
Opportunistic Growth	\$0		Moderate
Private Equity	\$0		High
Total	\$0		
Economic Hedges			
Liquid Real Assets	\$0		High
Private Real Assets	\$0		Moderate
Total	\$0		
Total Portfolio	\$0		

Volatility Profile

Adams Family
TOTAL INVESTMENT ASSETS
Asset Distribution
June 30, 2019

	Bill's Rev Tr	Liz's Rev Trust	Bill and Liz Deferred	Family Trust	GST Trusts	Children Accounts	Charitable	Total	% Assets
TOTAL INVESTMENT ASSETS									
NET WORTH									
NET WORTH AS OF 3-31-19	11,326,528	632,855	297,345	14	3,081,370	1,030,842	1,039,939	17,408,892	
NET CHANGE									
NET CHANGE %									



Adam's Family Entities
TOTAL INVESTMENT ASSETS
Asset Distribution
June 30, 2019

	Total	% Assets
TOTAL INVESTMENT ASSETS		
NET WORTH		

TEST COVER LETTER

TEST COVER LETTER