

2012 Morcott Family Trust

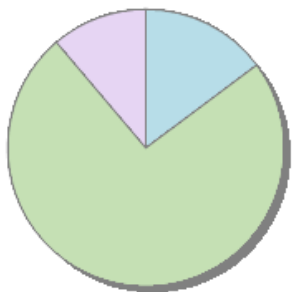
TOTAL INVESTMENT ASSETS

Portfolio Construction

June 30, 2020

	Risk Reduction Strategies			Growth Strategies				Economic Hedges
Total Marketable Strategies 57.2% \$4,052,619	Cash and Equivalents 5.5% \$386,414	Fixed Income 0.0% \$0	Low Volatility Hedged 9.4% \$663,856	Equity 26.7% \$1,891,410				Liquid Real Assets 0.0% \$0
				Global 14.2% \$1,007,214	U.S. 0.0% \$0	International 4.3% \$307,375	Emerging 8.1% \$576,821	
				Opportunistic Growth 15.7% \$1,110,939				
Total Private Strategies 42.8% \$3,032,623				Private Equity 31.6% \$2,238,594				Private Real Assets 11.2% \$794,029

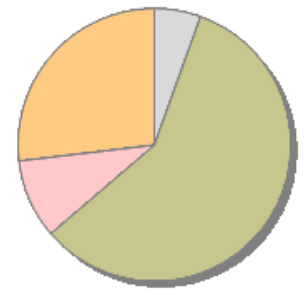
Strategic Purpose



Risk Reduction Strategies	14.8%
Growth Strategies	74.0%
Economic Hedges	11.2%

	Current Allocation	Current Allocation	Interim Allocation	Target Allocation	Discretionary Range	Volatility Profile
Risk Reduction Strategies						
Cash and Equivalents	\$386,414	5.5%	5.0%	2.0%	2.0% 6.0%	Cash
Fixed Income	\$0	0.0%	0.0%	0.0%	0.0% 0.0%	Low
Low Volatility Hedged	\$663,856	9.4%	5.0%	10.0%	2.0% 6.0%	Low
Total	\$1,050,270	14.8%	10.0%	12.0%	4.0% 12.0%	
Growth Strategies						
Equity	\$1,891,410	26.7%	5.0%	35.0%	2.0% 6.0%	High
Global	\$1,007,214	14.2%				High
U.S.	\$0	0.0%				High
International	\$307,375	4.3%				High
Emerging	\$576,821	8.1%				High
Opportunistic Growth	\$1,110,939	15.7%	5.0%	18.0%	2.0% 6.0%	Moderate
Private Equity	\$2,238,594	31.6%	5.0%	20.0%	2.0% 6.0%	High
Total	\$5,240,943	74.0%	15.0%	73.0%	6.0% 18.0%	
Economic Hedges						
Liquid Real Assets	\$0	0.0%	0.0%	0.0%	0.0% 0.0%	High
Private Real Assets	\$794,029	11.2%	5.0%	15.0%	2.0% 6.0%	Moderate
Total	\$794,029	11.2%	5.0%	15.0%	2.0% 6.0%	
Total Portfolio	\$7,085,243	100.0%	30.0%	100.0%	12.0% 36.0%	

Volatility Profile



Cash	5.5%
High	58.3%
Low	9.4%
Moderate	26.9%