

Mr. and Mrs. Cedomir J. Eterovic

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.

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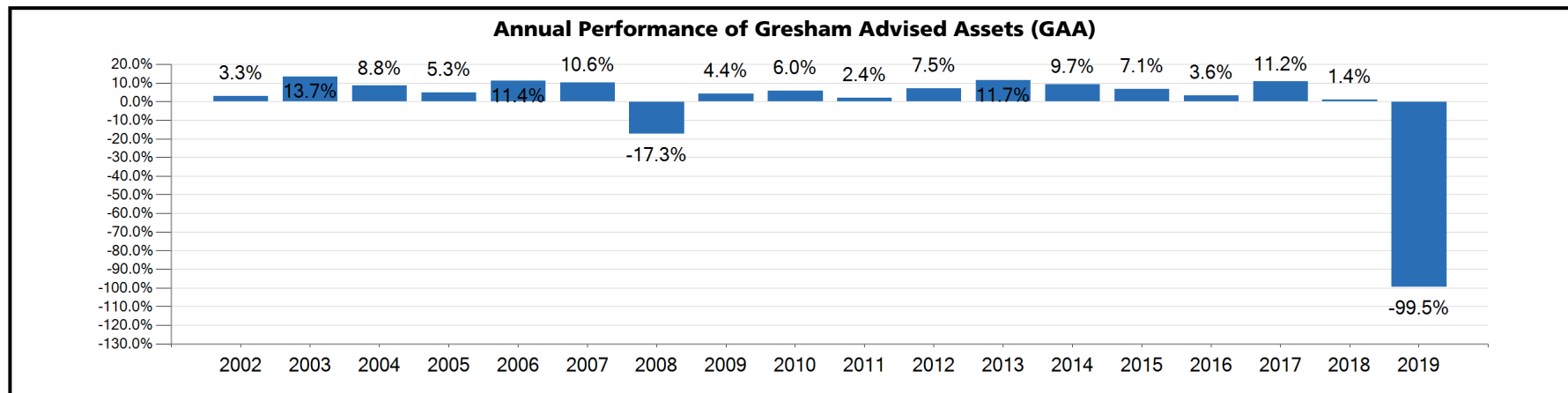
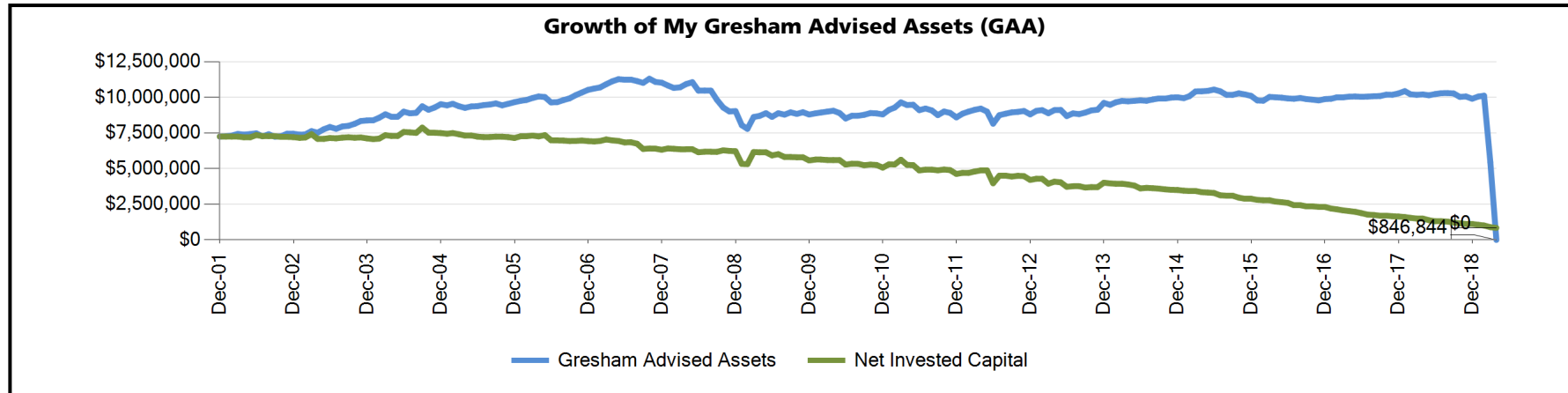
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Eterovic Family

GRESHAM ADVISED ASSETS

How Have My Gresham Advised Assets Performed?

June 30, 2019



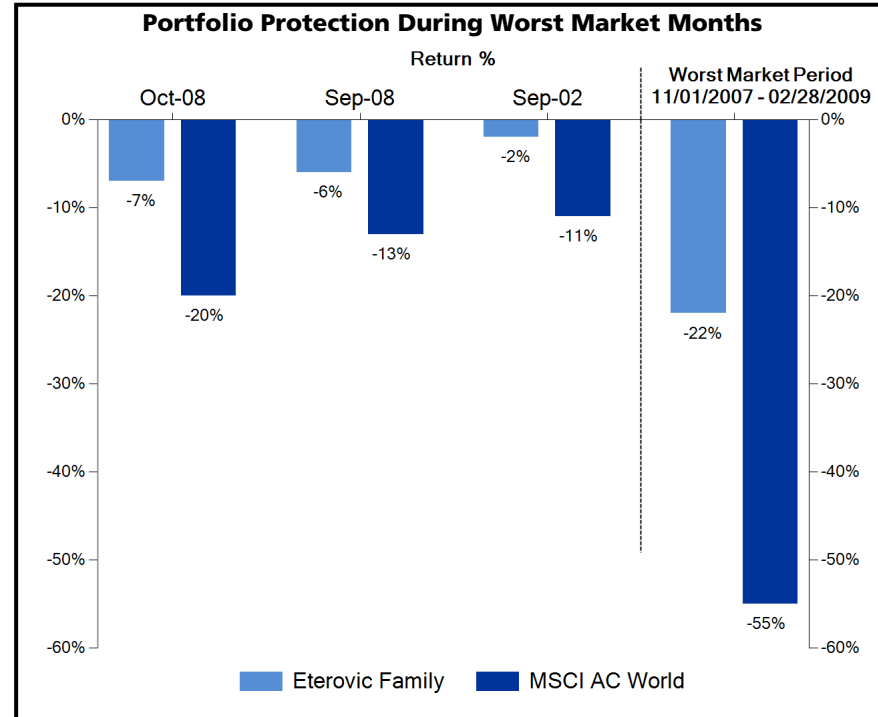
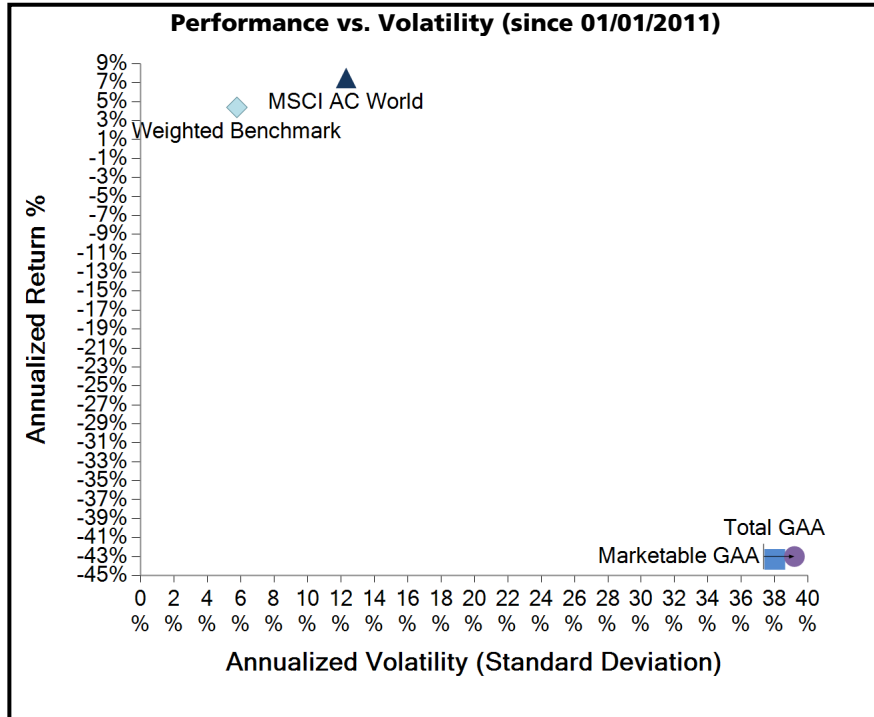
| | Annualized Trailing Performance | | | |
|---------------------|---------------------------------|---------|---------|------------------|
| | 1 Year | 3 Year | 5 Year | Since 12/31/2001 |
| Eterovic Family GAA | -99.5 % | -83.5 % | -64.5 % | -22.0 % |
| Inflation (CPI) | 0.3 % | 1.8 % | 1.3 % | 2.1 % |

Eterovic 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 | -43.3% | 38.0% |
| Marketable GAA | -43.0% | 39.2% |
| Weighted Benchmark | 4.4% | 5.8% |
| MSCI AC World | 7.5% | 12.3% |

Performance vs. Volatility (since 12/31/2001)

| | Annualized Return | Volatility |
|----------------|-------------------|------------|
| GAA | -22.0% | 26.7% |
| Marketable GAA | -21.9% | 27.6% |
| MSCI AC World | 6.5% | 15.2% |

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Eterovic 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 | | 1.4 | 11.2 | \$9,907,643 | (\$274,208) | (\$9,633,435) | | |
| Gresham Advised Marketable Strategies | | (1.7) | 11.6 | | | | | |
| Weighted Benchmark | 5.3 | (3.3) | 12.1 | | | | | |
| Marketable Strategies Components | | | | | | | | |
| Risk Reduction Strategies | | | | | | | | |
| Cash and Equivalents | 0.5 | 1.5 | 0.5 | \$837,328 | (\$266,721) | (\$570,607) | \$0 | 0.0% |
| Merrill Lynch 3-month T-bill | 0.4 | 1.9 | 0.9 | | | | | |
| Fixed Income | 2.2 | 1.3 | 3.6 | \$1,476,855 | (\$15,275) | (\$1,461,581) | \$0 | 0.0% |
| Barclays Managed Money Short/Int | 1.5 | 1.4 | 3.5 | | | | | |
| Low Volatility Hedged | (0.5) | 0.2 | 2.2 | \$1,671,113 | \$100,000 | (\$1,771,113) | \$0 | 0.0% |
| HFRI FoF Conservative | 2.6 | (0.9) | 4.1 | | | | | |
| Growth Strategies | | | | | | | | |
| Global Equity | 12.2 | (7.7) | 25.5 | \$755,078 | \$0 | (\$755,078) | \$0 | 0.0% |
| MSCI World | 11.0 | (8.7) | 22.4 | | | | | |
| U.S. Equity | 9.4 | (0.3) | 17.0 | \$1,294,664 | \$0 | (\$1,294,664) | \$0 | 0.0% |
| Russell 3000 | 12.4 | (5.2) | 21.1 | | | | | |
| International Equity | 9.9 | (13.4) | 24.6 | \$33,108 | \$0 | (\$33,108) | \$0 | 0.0% |
| International Equity Benchmark | 9.3 | (13.8) | 25.0 | | | | | |
| Emerging Markets | 8.0 | (18.0) | 31.9 | \$456,397 | \$0 | (\$456,397) | \$0 | 0.0% |
| MSCI Emerging Markets | 9.0 | (14.6) | 37.3 | | | | | |
| Opportunistic Growth | 4.2 | 0.5 | 11.7 | \$1,296,697 | \$0 | (\$1,296,697) | \$0 | 0.0% |
| HFRI Fund Weighted Composite | 4.9 | (4.8) | 8.6 | | | | | |
| Economic Hedges | | | | | | | | |
| Liquid Real Assets | 0.7 | (1.8) | 12.9 | \$298,831 | \$0 | (\$298,831) | \$0 | 0.0% |
| Liquid Real Assets Benchmark | 2.4 | (1.6) | 13.1 | | | | | |
| Private Strategies Components | | | | | | | | |
| Private Equity | | | | \$1,421,615 | (\$62,537) | (\$1,359,078) | \$0 | 0.0% |
| Private Real Assets | | | | \$365,957 | (\$29,675) | (\$336,282) | \$0 | 0.0% |

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Mr. and Mrs. Cedomir J. Eterovic

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 |

Mr. and Mrs. Cedomir J. Eterovic
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

Mr. and Mrs. Cedomir J. Eterovic

TOTAL INVESTMENT ASSETS

Asset Distribution

June 30, 2019

| | Cedomir | Maria Helena | Eterovic Gift Fund | Total | % Assets |
|--------------------------------|-----------|--------------|--------------------|-----------|----------|
| TOTAL INVESTMENT ASSETS | | | | | |
| NET WORTH | | | | | |
| NET WORTH AS OF 3-31-19 | 2,985,255 | 3,812,236 | 82,381 | 6,879,873 | |
| NET CHANGE | | | | | |
| NET CHANGE % | | | | | |

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