

Mandell Family

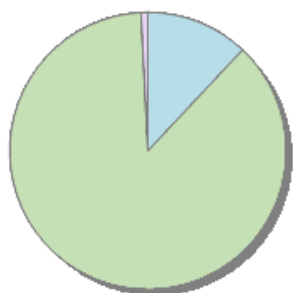
GRESHAM ADVISED ASSETS

Portfolio Construction

June 30, 2020

	Risk Reduction Strategies			Growth Strategies				Economic Hedges	
Total Marketable Strategies 99.2% \$18,753,341	Cash and Equivalents	Fixed Income	Low Volatility Hedged	Equity 46.7% \$8,829,669				Opportunistic Growth	Liquid Real Assets
	3.0%	0.4%	8.6%	Global 16.8% \$3,171,761	U.S 0.0% \$0	International 5.1% \$967,937	Emerging 24.8% \$4,689,970	40.5%	0.0%
	\$564,081	\$81,447	\$1,623,292					\$7,654,853	\$0
Total Private Strategies 0.8% \$158,801				Private Equity					Private Real Assets
				0.0%					0.8%
				\$0					\$158,801

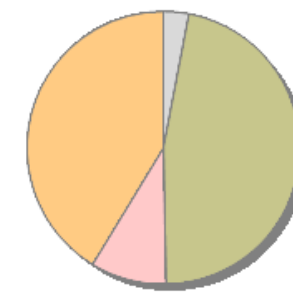
Strategic Purpose



Risk Reduction Strategies	12.00%
Growth Strategies	87.20%
Economic Hedges	0.80%

	Current Allocation	Current Allocation	Interim Allocation	Target Allocation	Discretionary Range	Volatility Profile
Risk Reduction Strategies						
Cash and Equivalents	\$564,081	3.0%	0.0%	0.0%	0.0% 0.0%	Cash
Fixed Income	\$81,447	0.4%	0.0%	0.0%	0.0% 0.0%	Low
Low Volatility Hedged	\$1,623,292	8.6%	0.0%	0.0%	0.0% 0.0%	Low
Total	\$2,268,820	12.0%	0.0%	0.0%	0.0% 0.0%	
Growth Strategies						
Equity	\$8,829,669	46.7%	0.0%	0.0%	0.0% 0.0%	High
Global	\$3,171,761	16.8%				High
U.S	\$0	0.0%				High
International	\$967,937	5.1%				High
Emerging	\$4,689,970	24.8%				High
Opportunistic Growth	\$7,654,853	40.5%	0.0%	0.0%	0.0% 0.0%	Moderate
Private Equity	\$0	0.0%	0.0%	0.0%	0.0% 0.0%	High
Total	\$16,484,522	87.2%	0.0%	0.0%	0.0% 0.0%	
Economic Hedges						
Liquid Real Assets	\$0	0.0%	0.0%	0.0%	0.0% 0.0%	High
Private Real Assets	\$158,801	0.8%	0.0%	0.0%	0.0% 0.0%	Moderate
Total	\$158,801	0.8%	0.0%	0.0%	0.0% 0.0%	
Total Portfolio	\$18,912,143	100.0%	0.0%	0.0%	0.0% 0.0%	

Volatility Profile



Cash	3.00%
High	46.70%
Low	9.00%
Moderate	41.30%