

AEM/SMM Assets, LLC

June 30, 2020

Reports included:

GA Portfolio Construction Chart: AEM/SMM Assets, LLC

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.

AEM/SMM Assets, LLC

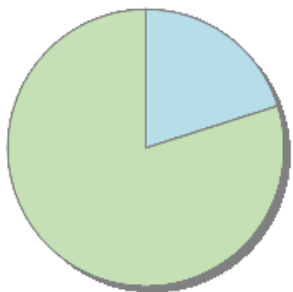
GRESHAM ADVISED ASSETS

Portfolio Construction

June 30, 2020

	Risk Reduction Strategies			Growth Strategies				Economic Hedges	
Total Marketable Strategies 100.0% \$35,165,301	Cash and Equivalents 0.0% \$0	Fixed Income 0.0% \$0	Low Volatility Hedged 20.1% \$7,081,023	Equity 23.3% \$8,206,101				Opportunistic Growth 56.5% \$19,878,176	Liquid Real Assets 0.0% \$0
				Global 10.0% \$3,509,973	U.S 0.0% \$0	International 3.1% \$1,071,151	Emerging 10.3% \$3,624,978		
Total Private Strategies 0.0% \$0				Private Equity 0.0% \$0					Private Real Assets 0.0% \$0

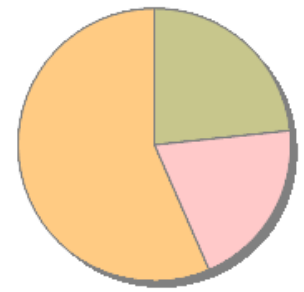
Strategic Purpose



- Risk Reduction Strategies 20.1%
- Growth Strategies 79.9%
- Economic Hedges 0%

	Current Allocation	Current Allocation	Interim Allocation	Target Allocation	Discretionary Range		Volatility Profile
Risk Reduction Strategies							
Cash and Equivalents	\$0	0.0%	0.0%	0.0%	0.0%	0.0%	Cash
Fixed Income	\$0	0.0%	0.0%	0.0%	0.0%	0.0%	Low
Low Volatility Hedged	\$7,081,023	20.1%	0.0%	0.0%	0.0%	0.0%	Low
Total	\$7,081,023	20.1%	0.0%	0.0%	0.0%	0.0%	
Growth Strategies							
Equity	\$8,206,101	23.3%	0.0%	0.0%	0.0%	0.0%	High
Global	\$3,509,973	10.0%					High
U.S	\$0	0.0%					High
International	\$1,071,151	3.1%					High
Emerging	\$3,624,978	10.3%					High
Opportunistic Growth	\$19,878,176	56.5%	0.0%	0.0%	0.0%	0.0%	Moderate
Private Equity	\$0	0.0%	0.0%	0.0%	0.0%	0.0%	High
Total	\$28,084,777	79.9%	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	\$0	0.0%	0.0%	0.0%	0.0%	0.0%	Moderate
Total	\$0	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Portfolio	\$35,165,301	100.0%	0.0%	0.0%	0.0%	0.0%	

Volatility Profile



- Cash 0%
- High 23.3%
- Low 20.1%
- Moderate 56.5%

See notes on Total Investments Assets and Portfolio Construction Chart for important information.