

Lyle Anderson Family

BILLING WORKSHEET

October 31, 2019

| Asset | Legal Entity (Custodian Account) | Port Code | Total | Billing | AUM |
|-------------------------------------|--|-----------|-----------------------|-----------------------|-----------------------|
| Cash and Equivalents | | | | | |
| Fidelity Treasury Money Market | Lyle Anderson IRA (Fidelity 670-650200) | andlc500 | \$6,941.25 | \$6,941.25 | \$6,941.25 |
| | Lyle Anderson Trust (Fidelity 670-200166) | andlt100 | \$655,802.95 | \$655,802.95 | \$655,802.95 |
| | Curtis G. Anderson 1999 GST Tr. (Fidelity 676-501115) | andct124 | \$204.99 | \$0.00 | \$0.00 |
| | Telposa2020 (Fidelity 645-384822) | andcp100 | \$269,886.70 | \$0.00 | \$0.00 |
| | L Anderson Family Grandchild Trust fbo Kipton Anderson (Fidelity 645-149365) | andlt105 | \$1,345.94 | \$1,345.94 | \$1,345.94 |
| | L Anderson Family Grandchild Trust (Fidelity 645-149363) | andlt117 | \$1,344.40 | \$1,344.40 | \$1,344.40 |
| | Lyle Anderson Childs Trust fbo Kipton Anderson (Fidelity 645-149357) | andlt118 | \$863.94 | \$863.94 | \$863.94 |
| | Lyle Anderson Childs Trust fbo Whitman Anderson (Fidelity 645-149351) | andlt119 | \$863.07 | \$863.07 | \$863.07 |
| Cash and Equivalents Total | | | \$937,253.24 | \$667,161.55 | \$667,161.55 |
| | | | | | |
| Low Volatility Hedged | | | | | |
| GP Low Volatility Hedged Strategies | Lyle Anderson Trust | andlt106 | \$1,610,105.27 | \$1,610,105.27 | \$1,610,105.27 |
| Low Volatility Hedged Total | | | \$1,610,105.27 | \$1,610,105.27 | \$1,610,105.27 |
| | | | | | |
| Global Equity | | | | | |
| GP Global Equity Strategies | Lyle Anderson Trust | andlt101 | \$3,293,490.81 | \$3,293,490.81 | \$3,293,490.81 |
| | Telposa2020 | andcp0002 | \$1,468,894.59 | \$0.00 | \$0.00 |
| Global Equity Total | | | \$4,762,385.40 | \$3,293,490.81 | \$3,293,490.81 |
| | | | | | |
| U.S. Equity | | | | | |
| S&P 500 Equal Weight ETF | Lyle Anderson Trust (Fidelity 670-200166) | andlt100 | \$348,055.42 | \$348,055.42 | \$348,055.42 |
| | L Anderson Family Grandchild Trust fbo Kipton Anderson (Fidelity 645-149365) | andlt105 | \$20,240.85 | \$20,240.85 | \$20,240.85 |
| | L Anderson Family Grandchild Trust (Fidelity 645-149363) | andlt117 | \$20,240.85 | \$20,240.85 | \$20,240.85 |
| | Lyle Anderson Childs Trust fbo Kipton Anderson (Fidelity 645-149357) | andlt118 | \$12,691.56 | \$12,691.56 | \$12,691.56 |
| | Lyle Anderson Childs Trust fbo Whitman Anderson (Fidelity 645-149351) | andlt119 | \$12,691.56 | \$12,691.56 | \$12,691.56 |
| U.S. Equity Total | | | \$413,920.24 | \$413,920.24 | \$413,920.24 |
| | | | | | |
| International Equity | | | | | |
| iShares Core MSCI EAFE ETF | L Anderson Family Grandchild Trust fbo Kipton Anderson (Fidelity 645-149365) | andlt105 | \$19,158.69 | \$19,158.69 | \$19,158.69 |
| | L Anderson Family Grandchild Trust (Fidelity 645-149363) | andlt117 | \$19,158.69 | \$19,158.69 | \$19,158.69 |
| | Lyle Anderson Childs Trust fbo Kipton Anderson (Fidelity 645-149357) | andlt118 | \$12,076.93 | \$12,076.93 | \$12,076.93 |
| | Lyle Anderson Childs Trust fbo Whitman Anderson (Fidelity 645-149351) | andlt119 | \$12,076.93 | \$12,076.93 | \$12,076.93 |
| iShares MSCI EAFE Index | Lyle Anderson IRA (Fidelity 670-650200) | andlc500 | \$19,888.90 | \$19,888.90 | \$19,888.90 |
| International Equity Total | | | \$82,360.14 | \$82,360.14 | \$82,360.14 |
| | | | | | |
| Emerging Markets | | | | | |

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| GP Emerging Markets Strategies | Lyle Anderson Trust | andlt0010 | \$1,047,914.70 | \$1,047,914.70 | \$1,047,914.70 |
| | Telposa2020 | andcp0001 | \$373,423.52 | \$0.00 | \$0.00 |
| iShares Core MSCI Emerging Markets ETF | L Anderson Family Grandchild Trust fbo Kipton Anderson (Fidelity 645-149365) | andlt105 | \$11,973.78 | \$11,973.78 | \$11,973.78 |
| | L Anderson Family Grandchild Trust (Fidelity 645-149363) | andlt117 | \$11,973.78 | \$11,973.78 | \$11,973.78 |
| | Lyle Anderson Childs Trust fbo Kipton Anderson (Fidelity 645-149357) | andlt118 | \$5,731.04 | \$5,731.04 | \$5,731.04 |
| | Lyle Anderson Childs Trust fbo Whitman Anderson (Fidelity 645-149351) | andlt119 | \$5,731.04 | \$5,731.04 | \$5,731.04 |
| iShares MSCI Emerging Mkts | Lyle Anderson IRA (Fidelity 670-650200) | andlc500 | \$15,328.80 | \$15,328.80 | \$15,328.80 |
| Emerging Markets Total | | | \$1,472,076.66 | \$1,098,653.14 | \$1,098,653.14 |
| | | | | | |
| Opportunistic Growth | | | | | |
| GP Opportunistic Growth Strategies | Lyle Anderson Trust | andlt112 | \$2,985,538.71 | \$2,985,538.71 | \$2,985,538.71 |
| | Telposa2020 | andcp0003 | \$1,094,764.30 | \$0.00 | \$0.00 |
| Opportunistic Growth Total | | | \$4,080,303.01 | \$2,985,538.71 | \$2,985,538.71 |
| | | | | | |
| Concentrated Holdings | | | | | |
| Annwn Capital, LLC | Lyle Anderson Trust | andlt0004 | \$755,132.00 | \$0.00 | \$0.00 |
| Concentrated Holdings Total | | | \$755,132.00 | \$0.00 | \$0.00 |
| | | | | | |
| Private Equity | | | | | |
| Gresham China Opportunities Fund I, LP | Lyle Anderson Trust | andlt111 | \$281,066.64 | \$281,066.64 | \$281,066.64 |
| | Telposa2020 | andcp0004 | \$46,839.76 | \$0.00 | \$0.00 |
| Gresham Private Equity Fund I, LP | Lyle Anderson Trust | andlt107 | \$377,347.96 | \$377,347.96 | \$377,347.96 |
| | Telposa2020 | andcp0012 | \$152,720.80 | \$0.00 | \$0.00 |
| Gresham Private Equity Fund II, LP | Lyle Anderson Trust | andlt110 | \$984,696.91 | \$984,696.91 | \$984,696.91 |
| | Telposa2020 | andcp0013 | \$193,058.52 | \$0.00 | \$0.00 |
| Gresham Private Equity Strategies LP 11/12 | Lyle Anderson Trust | andlt113 | \$473,250.26 | \$473,250.26 | \$473,250.26 |
| | Telposa2020 | andcp0005 | \$124,873.00 | \$0.00 | \$0.00 |
| Gresham Private Equity Strategies LP 2013 | Lyle Anderson Trust | andlt116 | \$99,679.60 | \$99,679.60 | \$99,679.60 |
| | Telposa2020 | andcp0006 | \$24,917.41 | \$0.00 | \$0.00 |
| Gresham Private Equity Strategies LP 2014 | Lyle Anderson Trust | andlt0006 | \$143,206.32 | \$143,206.32 | \$143,206.32 |
| | Telposa2020 | andcp0007 | \$190,922.67 | \$0.00 | \$0.00 |
| Gresham Private Equity Strategies LP 2015 | Lyle Anderson Trust | andlt0008 | \$311,137.96 | \$311,137.96 | \$311,137.96 |
| | Telposa2020 | andcp0008 | \$276,539.41 | \$0.00 | \$0.00 |
| Gresham Private Equity Strategies LP 2016 | Lyle Anderson Trust | andlt0012 | \$172,398.60 | \$172,398.60 | \$172,398.60 |
| | Telposa2020 | andcp0024 | \$153,227.88 | \$0.00 | \$0.00 |
| Gresham Private | | | | | |

| | | | | | |
|------------------------------|---------------------|-----------|-------------|-------------|-------------|
| Equity Strategies LP 2017 | Lyle Anderson Trust | andlt0003 | \$73,921.26 | \$73,921.26 | \$73,921.26 |
| | Telposa2020 | andcp0009 | \$43,800.81 | \$0.00 | \$0.00 |



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| Gresham Private Equity Strategies LP 2018 | Lyle Anderson Trust | andlt0014 | \$94,714.14 | \$94,714.14 | \$94,714.14 |
| | Telposa2020 | andcp0010 | \$31,568.22 | \$0.00 | \$0.00 |
| Gresham Private Equity Strategies LP 2019 | Lyle Anderson Trust | andlt0016 | \$41,565.84 | \$41,565.84 | \$41,565.84 |
| | Telposa2020 | andcp0011 | \$11,083.11 | \$0.00 | \$0.00 |
| Private Equity Total | | | \$4,302,537.08 | \$3,052,985.49 | \$3,052,985.49 |
| Private Real Assets | | | | | |
| Gresham Real Assets Strategies LP 11/12 | Lyle Anderson Trust | andlt114 | \$232,888.30 | \$232,888.30 | \$232,888.30 |
| | Telposa2020 | andcp0014 | \$60,372.41 | \$0.00 | \$0.00 |
| Gresham Real Assets Strategies LP 2013 | Lyle Anderson Trust | andlt115 | \$111,506.68 | \$111,506.68 | \$111,506.68 |
| | Telposa2020 | andcp0015 | \$12,388.39 | \$0.00 | \$0.00 |
| Gresham Real Assets Strategies LP 2014 | Lyle Anderson Trust | andlt0007 | \$60,195.95 | \$60,195.95 | \$60,195.95 |
| | Telposa2020 | andcp0016 | \$26,751.08 | \$0.00 | \$0.00 |
| Gresham Real Assets Strategies LP 2015 | Lyle Anderson Trust | andlt0009 | \$112,303.51 | \$112,303.51 | \$112,303.51 |
| | Telposa2020 | andcp0017 | \$37,430.76 | \$0.00 | \$0.00 |
| Gresham Real Assets Strategies LP 2016 | Lyle Anderson Trust | andlt0011 | \$167,318.06 | \$167,318.06 | \$167,318.06 |
| | Telposa2020 | andcp0018 | \$55,767.11 | \$0.00 | \$0.00 |
| Gresham Real Assets Strategies LP 2017 | Lyle Anderson Trust | andlt0013 | \$192,070.80 | \$192,070.80 | \$192,070.80 |
| | Telposa2020 | andcp0019 | \$48,012.90 | \$0.00 | \$0.00 |
| Gresham Real Assets Strategies LP 2018 | Lyle Anderson Trust | andlt0015 | \$69,789.04 | \$69,789.04 | \$69,789.04 |
| | Telposa2020 | andcp0020 | \$17,445.52 | \$0.00 | \$0.00 |
| Gresham Real Assets Strategies LP 2019 | Lyle Anderson Trust | andlt0017 | \$9,962.06 | \$9,962.06 | \$9,962.06 |
| | Telposa2020 | andcp0021 | \$2,490.27 | \$0.00 | \$0.00 |
| Gresham Real Estate Partners II, LP | Lyle Anderson Trust | andlt103 | \$146,480.45 | \$146,480.45 | \$146,480.45 |
| | Telposa2020 | andcp0022 | \$57,698.65 | \$0.00 | \$0.00 |
| Gresham Real Estate Partners III, LP | Lyle Anderson Trust | andlt108 | \$141,482.09 | \$141,482.09 | \$141,482.09 |
| | Telposa2020 | andcp0023 | \$52,395.53 | \$0.00 | \$0.00 |
| Private Real Assets Total | | | \$1,614,749.55 | \$1,243,996.94 | \$1,243,996.94 |
| NON-INVESTMENT ASSETS | | | | | |
| 851 Coronado Ave - Home | Lyle Anderson Trust | andlt104 | \$3,550,000.00 | \$0.00 | \$0.00 |
| FM + 8 LLC - Telluride Home | FM + 8, LLC | andcp0028 | \$1,583,333.33 | \$0.00 | \$0.00 |
| NON-INVESTMENT ASSETS Total | | | \$5,133,333.33 | \$0.00 | \$0.00 |
| TOTALS | | | \$25,164,155.93 | \$14,448,212.29 | \$14,448,212.29 |