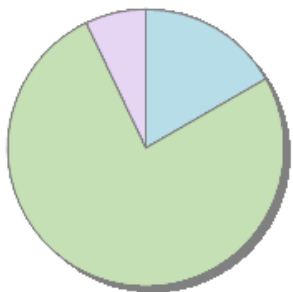


Lyle Anderson
TOTAL INVESTMENT ASSETS
Portfolio Construction
June 30, 2020

	Risk Reduction Strategies			Growth Strategies				Economic Hedges	
Total Marketable Strategies 68.3% \$10,270,167	Cash and Equivalents	Fixed Income	Low Volatility Hedged	Equity 31.1% \$4,682,635				Opportunistic Growth	Liquid Real Assets
	7.2% \$1,077,770	0.0% \$0	9.5% \$1,432,171	Global 15.5% \$2,329,723	U.S 2.8% \$417,338	International 5.4% \$817,867	Emerging 7.4% \$1,117,707	20.5% \$3,077,591	0.0% \$0
Total Private Strategies 31.7% \$4,769,069				Private Equity					Private Real Assets
				24.6% \$3,695,120					7.1% \$1,073,949

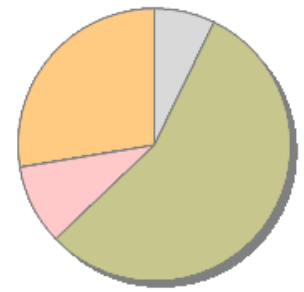
Strategic Purpose



- Risk Reduction Strategies 16.7%
- Growth Strategies 78.2%
- Economic Hedges 7.1%

	Current Allocation	Current Allocation	Interim Allocation	Target Allocation	Discretionary Range		Volatility Profile
Risk Reduction Strategies							
Cash and Equivalents	\$1,077,770	7.2%	0.0%	4.0%	0.0%	0.0%	Cash
Fixed Income	\$0	0.0%	0.0%	0.0%	0.0%	0.0%	Low
Low Volatility Hedged	\$1,432,171	9.5%	0.0%	10.0%	0.0%	0.0%	Low
Total	\$2,509,941	16.7%	0.0%	14.0%	0.0%	0.0%	
Growth Strategies							
Equity	\$4,682,635	31.1%	0.0%	32.0%	0.0%	0.0%	High
Global	\$2,329,723	15.5%					High
U.S	\$417,338	2.8%					High
International	\$817,867	5.4%					High
Emerging	\$1,117,707	7.4%					High
Opportunistic Growth	\$3,077,591	20.5%	0.0%	20.0%	0.0%	0.0%	Moderate
Private Equity	\$3,695,120	24.6%	0.0%	20.0%	0.0%	0.0%	High
Total	\$11,455,346	76.2%	0.0%	72.0%	0.0%	0.0%	
Economic Hedges							
Liquid Real Assets	\$0	0.0%	0.0%	0.0%	0.0%	0.0%	High
Private Real Assets	\$1,073,949	7.1%	0.0%	10.0%	0.0%	0.0%	Moderate
Total	\$1,073,949	7.1%	0.0%	10.0%	0.0%	0.0%	
Total Portfolio	\$15,039,286	100.0%	0.0%	96.0%	0.0%	0.0%	

Volatility Profile



- Cash 7.2%
- High 55.7%
- Low 9.5%
- Moderate 27.6%