

Adams Family

December 31, 2018

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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.

TABLE OF CONTENTS

Report	Page
Portfolio Construction Chart : Adams Family	3
GA Short Term Performance: Adams Family	4
Marketable Performance Commentary	5
Short Term Commentary	6
Long Term Commentary	7
Private Real Assets Performance: Adams Family	8
Asset Distribution: Adams Family	9
Asset Distribution: Adam's Family Entities	13
Client Goals: Adams Family	16
GA Absolute Returns: Adams Family	17
GA Capital Protection: Adams Family	18
Appendix	19
Appendix	20

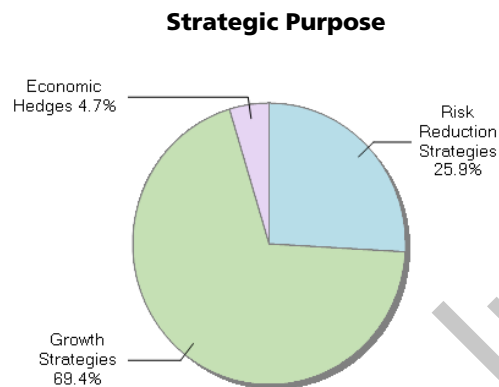
Adams Family

TOTAL INVESTMENT ASSETS

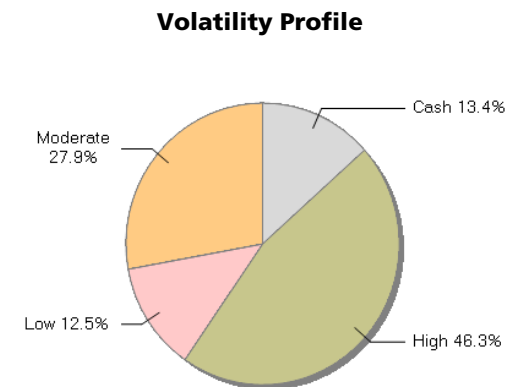
Portfolio Construction

December 31, 2018

	Risk Reduction Strategies			Growth Strategies				Economic Hedges
Total Marketable Strategies 84.3% \$47,067,979	Cash and Equivalents 13.4% \$7,500,284	Fixed Income 2.1% \$1,183,682	Low Volatility Hedged 10.3% \$5,773,533	Equity 33.3% \$18,614,518 Global 16.1% \$8,981,098 U.S. 3.2% \$1,763,110 International 7.6% \$4,234,801 Emerging 6.5% \$3,635,509				Opportunistic Growth 24.1% \$13,464,114 Liquid Real Assets 1.0% \$531,848
Total Private Strategies 15.7% \$8,794,752				Private Equity 12.0% \$6,700,015 Private Real Assets 3.8% \$2,094,737				



	Current Allocation	Current Allocation	Volatility Profile
Risk Reduction Strategies			
Cash and Equivalents	\$7,500,284	13.4%	Cash
Fixed Income	\$1,183,682	2.1%	Low
Low Volatility Hedged	\$5,773,533	10.3%	Low
Total	\$14,457,499	25.9%	
Growth Strategies			
Equity	\$18,614,518	33.3%	High
Global	\$8,981,098	16.1%	High
U.S.	\$1,763,110	3.2%	High
International	\$4,234,801	7.6%	High
Emerging	\$3,635,509	6.5%	High
Opportunistic Growth	\$13,464,114	24.1%	Moderate
Private Equity	\$6,700,015	12.0%	High
Total	\$38,778,648	69.4%	
Economic Hedges			
Liquid Real Assets	\$531,848	1.0%	High
Private Real Assets	\$2,094,737	3.8%	Moderate
Total	\$2,626,585	4.7%	
Total Portfolio	\$55,862,732	100.0%	



Adams Family

GRESHAM ADVISED ASSETS

How Have My Gresham Advised Assets Performed vs. Their Benchmarks?

December 31, 2018

Returns are shown net of all manager fees, but gross of Gresham's fee, which was 63 basis points as of the above date. Gresham's fee covers a range of interrelated investment, planning and advisory services.

Overall Performance	2018 YTD	2017	2016	Starting Value at Dec 31, 2017	Contributions/ Withdrawals	Gain/Loss	Ending Value at Dec 31, 2018	Current Allocation
Gresham Advised Strategies	(0.4)	16.0	3.8	\$47,405,557	\$564,966	(\$107,401)	\$47,863,122	100.0%
Gresham Advised Marketable Strategies	(4.6)	16.5	4.1					
<i>Weighted Benchmark</i>	<i>(7.1)</i>	<i>15.3</i>	<i>5.9</i>					
Marketable Strategies Components								
Risk Reduction Strategies								
Cash and Equivalents	1.4	0.7	0.1	\$1,959,081	\$443,953	\$24,475	\$2,427,508	5.1%
<i>Merrill Lynch 3-month T-bill</i>	<i>1.9</i>	<i>0.9</i>	<i>0.3</i>					
Low Volatility Hedged	0.0	2.5	4.1	\$5,772,613	\$0	\$920	\$5,773,533	12.1%
<i>HFRI FoF Conservative</i>	<i>(0.9)</i>	<i>4.1</i>	<i>1.9</i>					
Growth Strategies								
Global Equity	(7.7)	25.5	9.3	\$14,204,143	(\$200,000)	(\$1,076,328)	\$12,927,814	27.0%
<i>MSCI World</i>	<i>(8.7)</i>	<i>22.4</i>	<i>7.5</i>					
U.S. Equity	(5.9)	20.5	12.0	\$471,203	\$1,381	(\$27,724)	\$444,860	0.9%
<i>Russell 3000</i>	<i>(5.2)</i>	<i>21.1</i>	<i>12.7</i>					
International Equity	(13.8)	26.3	(0.3)	\$634,252	\$1,169	(\$87,930)	\$547,491	1.1%
<i>International Equity Benchmark</i>	<i>(13.8)</i>	<i>25.0</i>	<i>1.0</i>					
Emerging Markets	(18.0)	31.9	1.0	\$4,063,369	\$0	(\$731,710)	\$3,331,659	7.0%
<i>MSCI Emerging Markets</i>	<i>(14.6)</i>	<i>37.3</i>	<i>11.2</i>					
Opportunistic Growth	0.5	11.7	0.9	\$12,834,164	\$0	\$62,156	\$12,896,320	26.9%
<i>HFRI Fund Weighted Composite</i>	<i>(4.8)</i>	<i>8.6</i>	<i>5.4</i>					
Diversified Growth	(6.6)	20.6	4.3	\$1,469,020	\$0	(\$97,029)	\$1,371,991	2.9%
<i>DGS Blended Benchmark</i>	<i>(8.2)</i>	<i>19.7</i>	<i>7.5</i>					
Private Strategies Components								
Private Equity				\$4,537,133	\$49,355	\$1,889,034	\$6,475,522	13.5%
Private Real Assets				\$1,460,580	\$269,108	(\$63,264)	\$1,666,425	3.5%

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PRIVATE REAL ASSETS PERFORMANCE
December 31, 2018

	Vintage Year	Committed Capital	Called Capital	Percent Called	Distributed Capital	Remaining Value	Multiple	IRR
MATURE PARTNERSHIPS								
Gresham Real Estate Partners III, LP	2007	\$2,139,800	\$1,985,787	92.8 %	\$2,119,471	\$432,095	1.3x	5.2 %
Total		\$2,139,800	\$1,985,787	92.8 %	\$2,119,471	\$432,095	1.3x	5.2 %
EARLY PARTNERSHIPS								
Gresham Real Assets 2015 Series	2015	\$800,000	\$416,000	52.0 %	\$72,000	\$514,531	1.4x	
Gresham Real Assets 2016 Series	2016	\$500,000	\$373,930	74.8 %	\$30,000	\$413,704	1.2x	
Gresham Real Assets 2017 Series	2017	\$500,000	\$286,680	57.3 %	\$0	\$306,094	1.1x	
Total		\$1,800,000	\$1,076,610	59.8 %	\$102,000	\$1,234,329	1.2x	

*An asterisk indicates that total fund IRR is displayed, not investor-specific IRR, due to transfers of interest.

See notes for this illustration located in the Appendix under Performance Schedules for important information. Past performance is no guarantee of future results. Net IRR is net of underlying manager fees and expenses, and the expenses of the private fund, but gross of Gresham's advisory fee.

Adams Family
TOTAL INVESTMENT ASSETS
Asset Distribution
December 31, 2018

	Bill and Liz	Bill's Rev Tr	Liz's Rev Trust	Bill and Liz Deferred	Family Trust	GST Trusts	Children Accounts	Charitable	Total	% Assets
CASH AND EQUIVALENTS										
Fidelity Cash Reserves							15,845		15,845	0.0
Fidelity CGF Money Market								131,734	131,734	0.2
Fidelity Institutional T/E MMF		600,021							600,021	1.1
Fidelity Treasury Money Market		128,209	453,081	46,895		568,174	937,633		2,133,992	3.8
Cash Balance		10,000							10,000	0.0
Citibank	242,097								242,097	0.4
Fidelity Checking							143,035		143,035	0.3
Fidelity Institutional T/E MMF		4,052,164							4,052,164	7.3
Fidelity Treasury Money Market		4,872			9,405	157,119			171,395	0.3
Total	242,097	4,795,267	453,081	46,895	9,405	725,293	1,096,513	131,734	7,500,284	13.4
FIXED INCOME										
Betterment Securities							282,644		282,644	0.5
Bill's Hedged Strategy		901,038							901,038	1.6
Total		901,038					282,644		1,183,682	2.1
LOW VOLATILITY HEDGED										
Low Volatility Hedged Strategies		3,438,542							3,438,542	6.2
Low Volatility Hedged Strategies Offshore				1,743,699				591,292	2,334,991	4.2
Total		3,438,542		1,743,699				591,292	5,773,533	10.3
GLOBAL EQUITY										
Global Equity Strategies		5,730,384	4,000,778	370,437		2,586,366	239,850		12,927,814	23.1
Vanguard Target Retirement 2060 Fund							20,724		20,724	0.0
Total		5,730,384	4,000,778	370,437		2,586,366	260,574		12,948,538	23.2
U.S. EQUITY										
Fidelity Total Market Index Pool								444,860	444,860	0.8

Adams Family
TOTAL INVESTMENT ASSETS
Asset Distribution
December 31, 2018

	Bill and Liz	Bill's Rev Tr	Liz's Rev Trust	Bill and Liz Deferred	Family Trust	GST Trusts	Children Accounts	Charitable	Total	% Assets
Betterment Securities							239,195		239,195	0.4
Exxon Mobil Corp			98,876						98,876	0.2
Nuveen Real Estate Income Fd							25,380		25,380	0.1
Total			98,876				264,575	444,860	808,311	1.5
INTERNATIONAL EQUITY										
Fidelity CGF Intl Index Pool								365,081	365,081	0.7
Fidelity International Index Fund				182,410					182,410	0.3
Betterment Securities							100,903		100,903	0.2
Michael Kors Holdings			7,584						7,584	0.0
Total			7,584	182,410			100,903	365,081	655,978	1.2
EMERGING MARKETS										
Emerging Markets Strategies		1,340,523	960,951	179,681		792,192	58,312		3,331,659	6.0
Betterment Securities							65,837		65,837	0.1
Total		1,340,523	960,951	179,681		792,192	124,149		3,397,495	6.1
OPPORTUNISTIC GROWTH										
Opportunistic Growth Strategies		7,011,062	2,277,412			2,314,355	169,670		11,772,500	21.1
Opportunistic Growth Strategies Offshore				654,404				469,416	1,123,820	2.0
Total		7,011,062	2,277,412	654,404		2,314,355	169,670	469,416	12,896,320	23.1
DIVERSIFIED GROWTH										
Diversified Growth Strategies							1,371,991		1,371,991	2.5
Total							1,371,991		1,371,991	2.5
PRIVATE EQUITY										
GP China Venture Capital II, LP		23,936				17,952			41,889	0.1
GP China Venture Capital, LP		318,375				79,594			397,968	0.7

Adams Family
TOTAL INVESTMENT ASSETS
Asset Distribution
December 31, 2018

	Bill and Liz	Bill's Rev Tr	Liz's Rev Trust	Bill and Liz Deferred	Family Trust	GST Trusts	Children Accounts	Charitable	Total	% Assets
Gresham China Opportunities Fund		588,964							588,964	1.1
Gresham Private Equity Fd II		2,121,309				1,031,598			3,152,907	5.6
Gresham Private Equity Strategies LP 2014						153,172			153,172	0.3
Gresham Private Equity Strategies LP 2015		1,143,645				228,729			1,372,374	2.5
Gresham Private Equity Strategies LP 2016		265,796				159,477			425,273	0.8
Gresham Private Equity Strategies LP 2017		130,167				78,100			208,267	0.4
Gresham Private Equity Strategies LP 2018		85,079				49,629			134,708	0.2
Gresham Private Equity Strategies LP 2019		0				0			0	0.0
NB Crossroads Fund XVII I Inst Asst Alloc LP		224,493							224,493	0.4
Total		4,901,764				1,798,251			6,700,015	12.0

LIQUID REAL ASSETS

The ETAP Fund LLC		531,848							531,848	1.0
Total		531,848							531,848	1.0

PRIVATE REAL ASSETS

Gresham Real Assets Strategies LP 2015		385,898				128,633			514,531	0.9
Gresham Real Assets Strategies LP 2016		248,223				165,482			413,704	0.7
Gresham Real Assets Strategies LP 2017		183,656				122,438			306,094	0.6
Gresham Real Assets Strategies LP 2018		0				0			0	0.0
Gresham Real Assets Strategies LP 2019		0				0			0	0.0
Gresham Real Estate Partners III		282,682				149,413			432,095	0.8
TGAM Agribusiness Fund LP		428,312							428,312	0.8
Total		1,528,772				565,965			2,094,737	3.8

TOTAL INVESTMENT ASSETS	242,097	30,179,200	7,798,681	3,177,526	9,405	8,782,423	3,671,018	2,002,382	55,862,732	100.0
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NON-INVESTMENT ASSETS/LOOK-THROUGHS

34 Wawaloam Drive		3,200,000							3,200,000	
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Adams Family
TOTAL INVESTMENT ASSETS
Asset Distribution
December 31, 2018

	Bill and Liz	Bill's Rev Tr	Liz's Rev Trust	Bill and Liz Deferred	Family Trust	GST Trusts	Children Accounts	Charitable	Total	% Assets
36 Wawaloam Drive						3,600,000			3,600,000	
1500 Lakeshore Drive	4,000,000								4,000,000	
314 1/2 Goldenrod, California	1,500,000								1,500,000	
Total	8,700,000					3,600,000			12,300,000	
NET WORTH	8,942,097	30,179,200	7,798,681	3,177,526	9,405	12,382,423	3,671,018	2,002,382	68,162,732	
NET WORTH AS OF 9-30-18	8,951,488	33,993,608	6,427,665	3,319,732	10,857	12,814,183	3,777,877	2,160,915	71,456,324	
NET CHANGE	(9,391)	(3,814,408)	1,371,015	(142,206)	(1,453)	(431,760)	(106,858)	(158,533)	(3,293,592)	
NET CHANGE %	(0.1%)	(11.2%)	21.3%	(4.3%)	(13.4%)	(3.4%)	(2.8%)	(7.3%)	(4.6%)	

Adam's Family Entities

TOTAL INVESTMENT ASSETS

Asset Distribution

December 31, 2018

	The Edward R. Adams Irr Trust	William Adams III Family Trust	William Adams III Marital Trust	Maude Raymond	Total	% Assets
CASH AND EQUIVALENTS						
Cash Balance				46,165	46,165	0.7
Fidelity Tax-Exempt MMF			252,262		252,262	3.6
Fidelity Treasury Money Market	48,468	33,135	45,118		126,721	1.8
Total	48,468	33,135	297,380	46,165	425,148	6.0
FIXED INCOME						
iShares Core US Aggregate Bond				104,573	104,573	1.5
Metropolitan West Fd Tot Rtn Bond CL I				104,529	104,529	1.5
Nuveen Floating Rate	73,840	55,380			129,220	1.8
Nuveen Floating Rate Inc Opp	45,100	45,100			90,200	1.3
Nuveen Muni Value Fd			92,700		92,700	1.3
Nuveen Short Duration Cr Opport Fund	28,660				28,660	0.4
SPDR Barclays Cap Hi Yield ETF				15,754	15,754	0.2
Vanguard High Yield Muni Bd Fd			278,674		278,674	3.9
Vanguard Int Term Muni Bond Fd			359,349		359,349	5.1
Vanguard Ltd Term Tax Exempt Fd			138,388		138,388	2.0
Vanguard Total Intl Bnd Indx Fd ETF				33,038	33,038	0.5
Total	147,600	100,480	869,112	257,894	1,375,085	19.4
U.S. EQUITY						
3M Company			660,793		660,793	9.3
Abbott Laboratories		115,728			115,728	1.6
Abbvie Inc		147,504			147,504	2.1
Apollo Investment Corp		84,729	11,160		95,889	1.4
Ares Capital Corporation		109,060			109,060	1.5
AT&T Inc	85,620				85,620	1.2
BlackRock Kelso Capital Corp		42,320			42,320	0.6

Adam's Family Entities

TOTAL INVESTMENT ASSETS

Asset Distribution

December 31, 2018

	The Edward R. Adams Irr Trust	William Adams III Family Trust	William Adams III Marital Trust	Maude Raymond	Total	% Assets
Chevron Corp	48,956				48,956	0.7
Coca-Cola Co	66,290				66,290	0.9
Columbia Large Cap Index Fund				121,555	121,555	1.7
CVS/Caremark Corp	45,864				45,864	0.7
Exxon Mobil Corp			794,823		794,823	11.2
General Electric		49,689			49,689	0.7
Intl Business Machines		95,028			95,028	1.3
I-Shares Tr DJ Sel Div Inx	399,662	562,653			962,315	13.6
iShares Tr Russell 2000 Growth				14,112	14,112	0.2
iShares Tr Russell 2000 Value				14,195	14,195	0.2
iShares Tr S&P Small Cap 600				40,968	40,968	0.6
JPMorgan US Lg Cap Core Plus Select				43,470	43,470	0.6
Pfizer Inc	87,300				87,300	1.2
Solar Capital Ltd	76,760		38,380		115,140	1.6
TPG Specialty Lending	63,315				63,315	0.9
Vanguard Mid-Cap ETF				101,839	101,839	1.4
Vanguard Whitehall Fds High Div Yld	66,292	89,689	116,985		272,965	3.9
Wal-Mart Stores		955,719			955,719	13.5
Total	940,058	2,252,119	1,622,140	336,139	5,150,456	72.6

INTERNATIONAL EQUITY

Vanguard Europe Pacific ETF				102,173	102,173	1.4
Total				102,173	102,173	1.4

EMERGING MARKETS

Vanguard Emerging Markets Stock ETF				38,633	38,633	0.5
Total				38,633	38,633	0.5

Adam's Family Entities

TOTAL INVESTMENT ASSETS

Asset Distribution

December 31, 2018

	The Edward R. Adams Irr Trust	William Adams III Family Trust	William Adams III Marital Trust	Maude Raymond	Total	% Assets
TOTAL INVESTMENT ASSETS	1,136,126	2,385,734	2,788,632	781,004	7,091,497	100.0
NET WORTH	1,136,126	2,385,734	2,788,632	781,004	7,091,497	

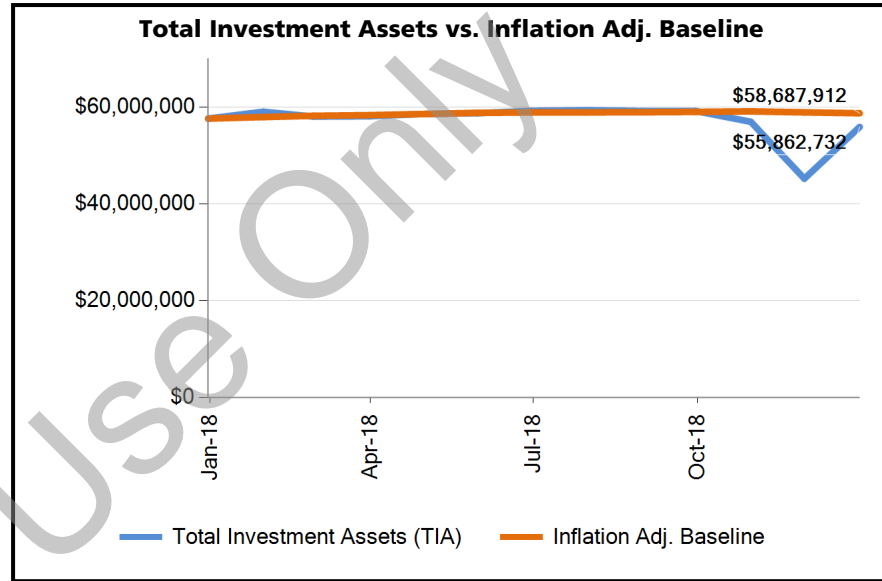
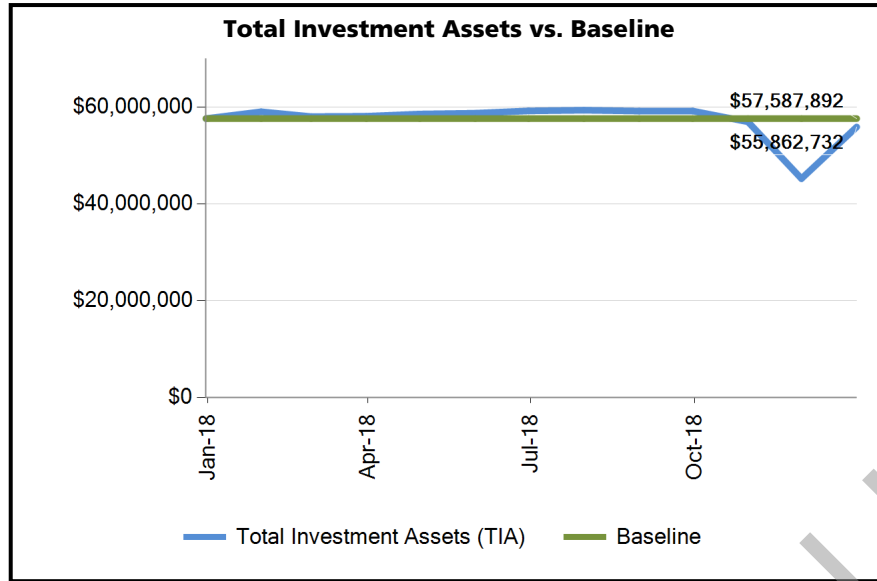
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TOTAL INVESTMENT ASSETS

Are My Investment Assets Keeping Pace with Inflation?

December 31, 2018



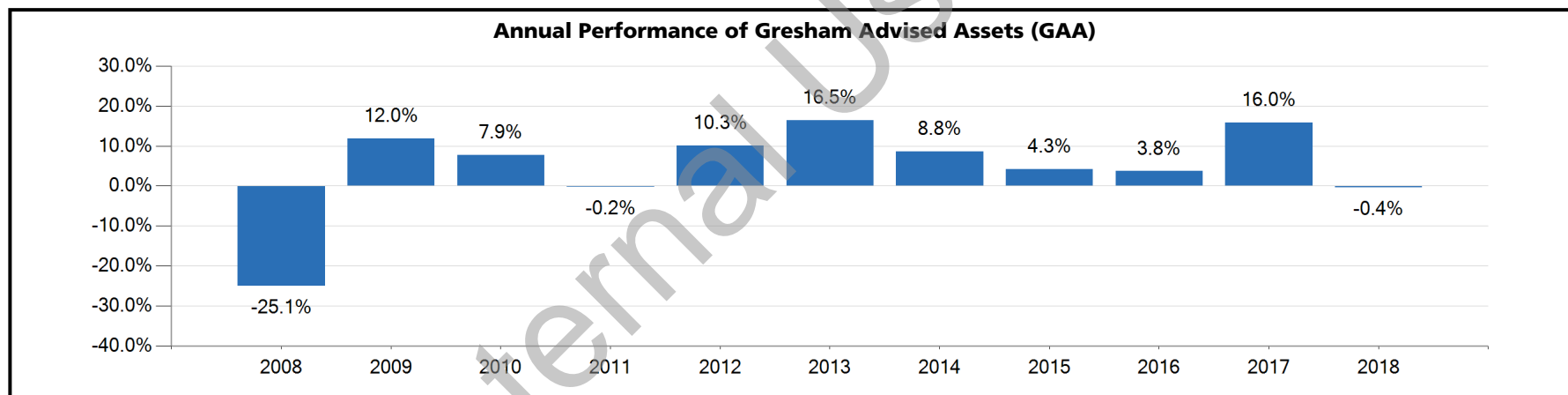
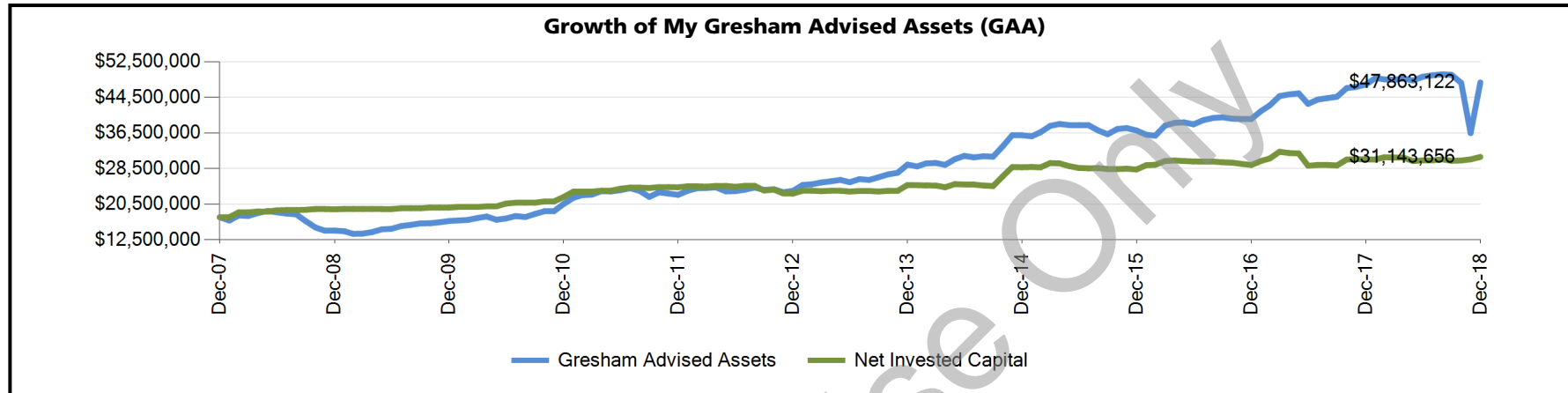
Total Investment Assets		
	Year-to Date	Since 12/31/2017
Beginning Value	\$57,587,892	\$57,587,892
Contributions/(Withdrawals)	\$0	\$0
Baseline	\$57,587,892	\$57,587,892
Increase/(Decrease)	(\$1,725,160)	(\$1,725,160)
Ending Value	\$55,862,732	\$55,862,732

Adams Family

GRESHAM ADVISED ASSETS

How Have My Gresham Advised Assets Performed?

December 31, 2018



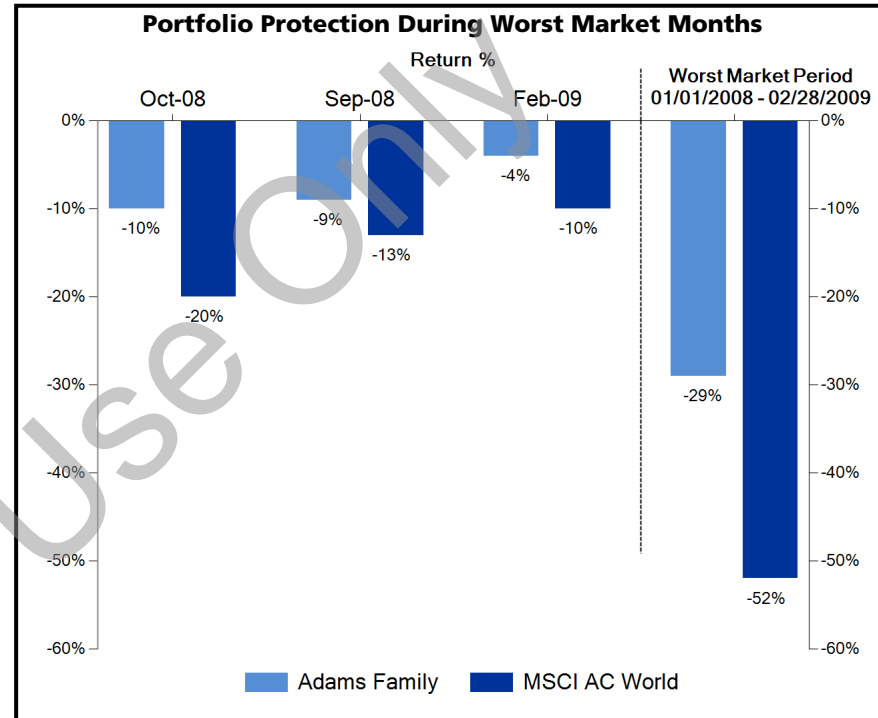
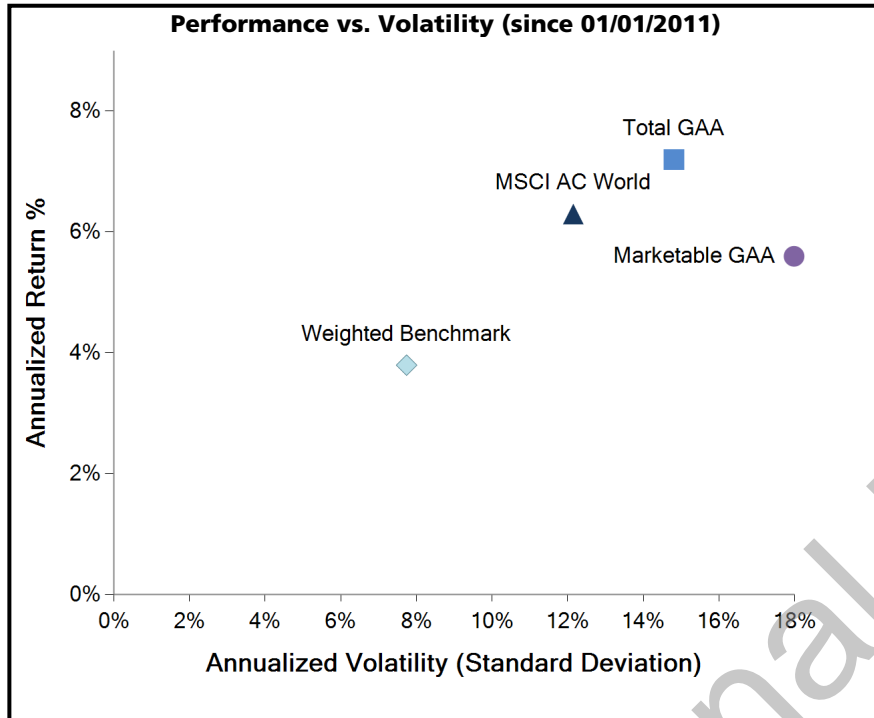
	Annualized Trailing Performance			
	1 Year	3 Year	5 Year	Since 12/31/2007
Adams Family GAA	-0.4 %	6.3 %	6.4 %	4.3 %
Inflation (CPI)	1.9 %	2.0 %	1.5 %	1.6 %

Adams Family

GRESHAM ADVISED ASSETS

How Has Gresham Reduced My Portfolio's Risk?

December 31, 2018



Performance vs. Volatility (since 01/01/2011)

	Annualized Return	Volatility
GAA	7.2%	14.8%
Marketable GAA	5.6%	18.0%
Weighted Benchmark	3.8%	7.7%
MSCI AC World	6.3%	12.1%

Performance vs. Volatility (since 12/31/2007)

	Annualized Return	Volatility
GAA	4.3%	13.9%
Marketable GAA	3.2%	16.5%
MSCI AC World	3.3%	16.5%

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