

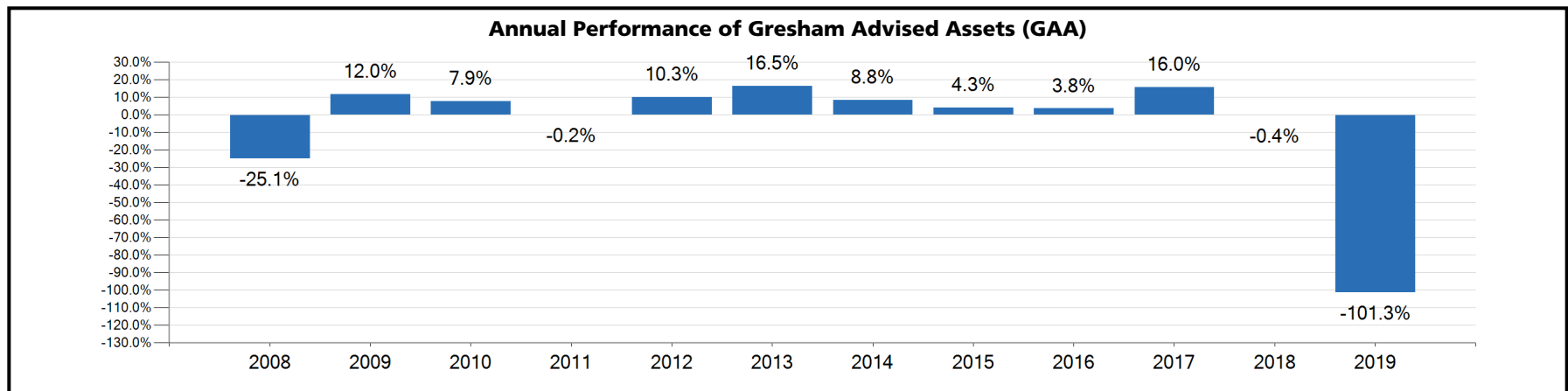
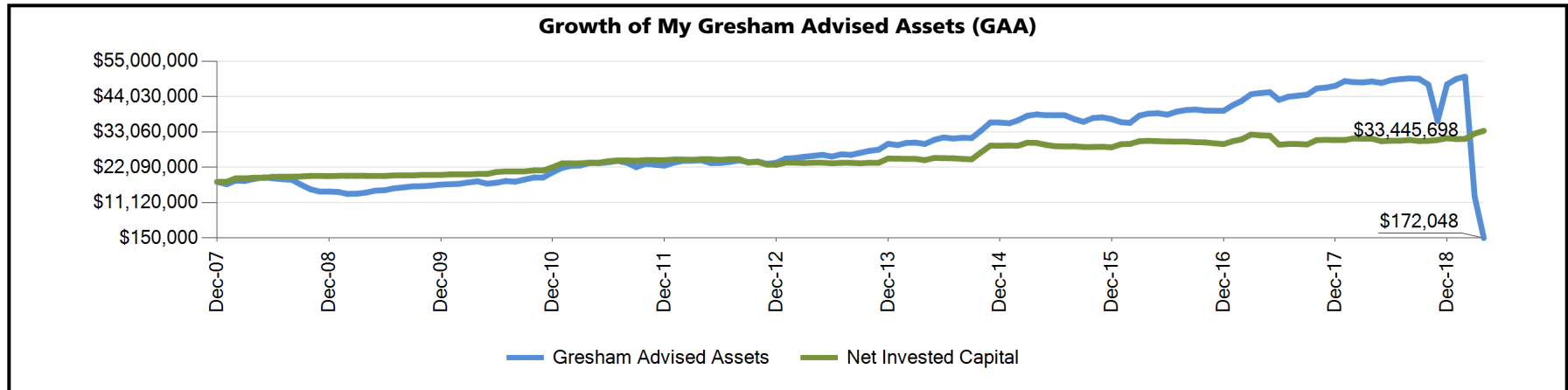


Adams Family

GRESHAM ADVISED ASSETS

How Have My Gresham Advised Assets Performed?

July 31, 2019



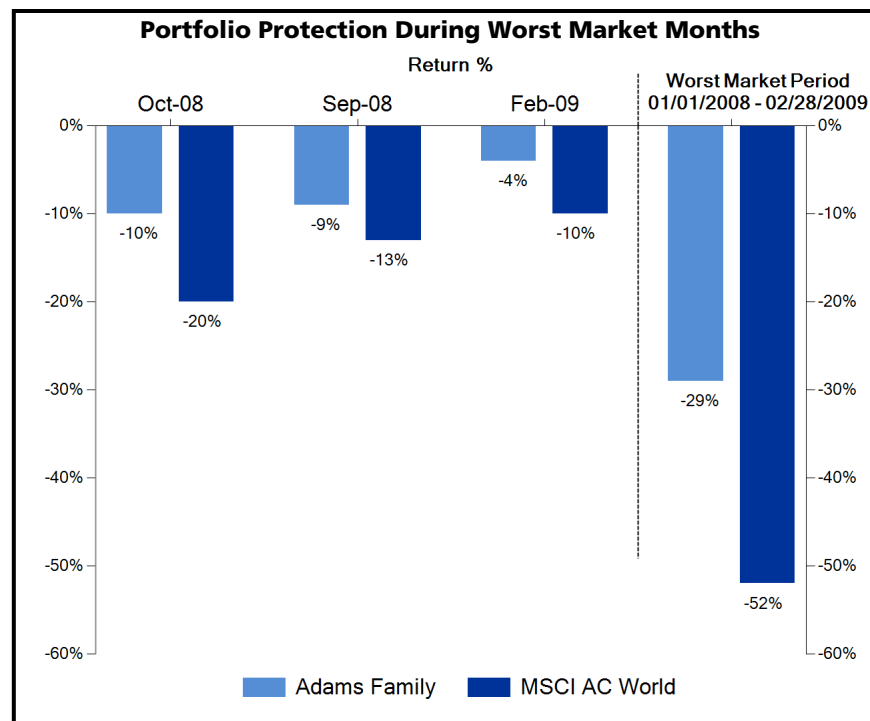
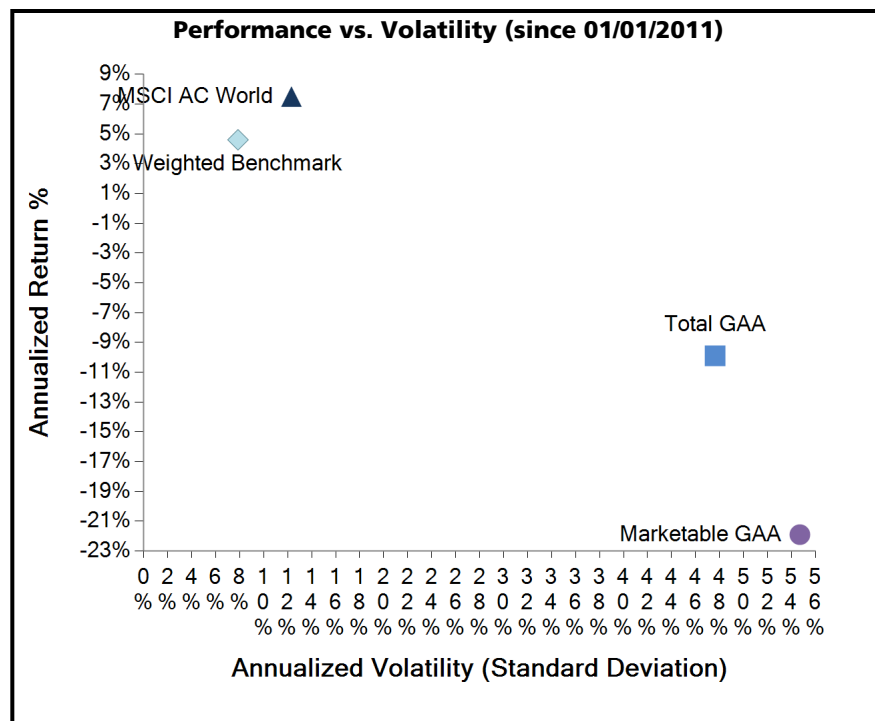
Annualized Trailing Performance				
	1 Year	3 Year	5 Year	Since 12/31/2007
Adams Family GAA	-77.1 %	-36.6 %	-21.8 %	-8.2 %
Inflation (CPI)	0.3 %	1.9 %	1.3 %	1.7 %

Adams Family

GRESHAM ADVISED ASSETS

How Has Gresham Reduced My Portfolio's Risk?

July 31, 2019



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

	Annualized Return	Volatility
GAA	-9.9%	47.6%
Marketable GAA	-21.9%	54.7%
Weighted Benchmark	4.6%	7.9%
MSCI AC World	7.5%	12.3%

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

	Annualized Return	Volatility
GAA	-8.2%	41.2%
Marketable GAA	-17.3%	47.2%
MSCI AC World	4.2%	16.6%



Adams Family

GRESHAM ADVISED ASSETS

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

August 31, 2019

Returns are shown net of all manager fees, but gross of Gresham's fee, which was 0 basis points as of the above date. Gresham's fee covers a range of interrelated investment, planning and advisory services.

Overall Performance	2019 YTD	2018	2017	Starting Value at Dec 31, 2018	Contributions/ Withdrawals	Gain/Loss	Ending Value at Aug 31, 2019	Current Allocation
Gresham Advised Strategies		(0.4)	16.0	\$47,863,122	\$2,302,041	(\$50,165,164)		
Gresham Advised Marketable Strategies		(4.6)	16.5					
Weighted Benchmark	6.9	(7.1)	15.3					
Marketable Strategies Components								
Risk Reduction Strategies								
Cash and Equivalents	3.0	1.4	0.7	\$2,427,508	\$2,245,241	(\$4,672,749)	\$0	0.0%
Merrill Lynch 3-month T-bill	0.4	1.9	0.9					
Low Volatility Hedged	(0.3)	0.0	2.5	\$5,773,533	\$0	(\$5,773,533)	\$0	0.0%
HFRI FoF Conservative	2.6	(0.9)	4.1					
Growth Strategies								
Global Equity	12.2	(7.7)	25.5	\$12,927,814	\$0	(\$12,927,814)	\$0	0.0%
MSCI World	11.0	(8.7)	22.4					
U.S. Equity	14.0	(5.9)	20.5	\$444,860	\$26,678	(\$471,538)	\$0	0.0%
Russell 3000	12.4	(5.2)	21.1					
International Equity	9.9	(13.8)	26.3	\$547,491	\$27,983	(\$575,474)	\$0	0.0%
International Equity Benchmark	9.3	(13.8)	25.0					
Emerging Markets	8.0	(18.0)	31.9	\$3,331,659	\$0	(\$3,331,659)	\$0	0.0%
MSCI Emerging Markets	9.0	(14.6)	37.3					
Opportunistic Growth	4.2	0.5	11.7	\$12,896,320	\$0	(\$12,896,320)	\$0	0.0%
HFRI Fund Weighted Composite	4.9	(4.8)	8.6					
Diversified Growth	8.2	(6.6)	20.6	\$1,371,991	\$0	(\$1,371,991)	\$0	0.0%
DGS Blended Benchmark	8.4	(8.2)	19.7					
Private Strategies Components								
Private Equity				\$6,475,522	\$172,194	(\$6,647,716)	\$0	0.0%
Private Real Assets				\$1,666,425	(\$170,054)	(\$1,496,370)	\$0	0.0%

See notes for this illustration located in the Appendix under Index Definitions for important information.



Adams Family
MARKETABLE PERFORMANCE
July 31, 2019

				Short-Term Performance		Long-Term Performance	
Allocation	% Total Inv. Assets	Investment Strategy	Gresham Initial Investment	QTD Return	YTD Return	5 Yr Return	5 Yr Volatility