

# Lyle Anderson

*June 30, 2020*

*Reports included:*

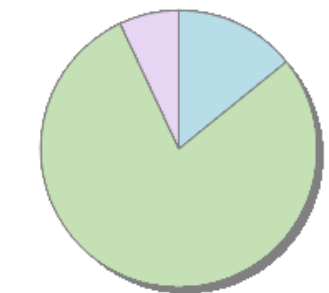
Portfolio Construction Chart: Lyle Anderson

*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.*

**Lyle Anderson**  
TOTAL INVESTMENT ASSETS  
**Portfolio Construction**  
June 30, 2020

	Risk Reduction Strategies			Growth Strategies				Economic Hedges	
Total Marketable Strategies 68.3% \$13,611,116	Cash and Equivalents 7.0% \$1,386,491	Fixed Income 0.0% \$0	Low Volatility Hedged 7.2% \$1,432,171	Equity 33.1% \$6,586,346				Opportunistic Growth 21.1% \$4,206,109	Liquid Real Assets 0.0% \$0
				Global 17.4% \$3,459,484	U.S 2.1% \$417,338	International 5.8% \$1,162,640	Emerging 7.8% \$1,546,883		
Total Private Strategies 31.7% \$6,307,144				Private Equity 24.7% \$4,916,206					Private Real Assets 7.0% \$1,390,938

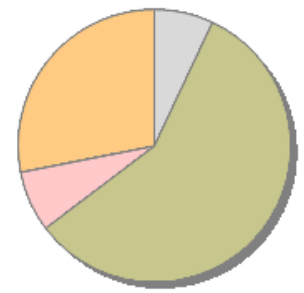
**Strategic Purpose**



- Risk Reduction Strategies 14.2%
- Growth Strategies 78.9%
- Economic Hedges 7%

	Current Allocation	Current Allocation	Interim Allocation	Target Allocation	Discretionary Range		Volatility Profile
Risk Reduction Strategies							
Cash and Equivalents	\$1,386,491	7.0%	0.0%	4.0%	0.0%	0.0%	Cash
Cash and Equivalents	\$1,386,491	7.0%	70.0%	8.0%	30.0%	80.0%	Cash
Fixed Income	\$0	0.0%	0.0%	0.0%	0.0%	0.0%	Low
Low Volatility Hedged	\$1,432,171	7.2%	0.0%	10.0%	0.0%	0.0%	Low
Low Volatility Hedged	\$1,432,171	7.2%	84.0%	0.0%	36.0%	96.0%	Low
Total	\$5,637,323	28.3%	154.0%	22.0%	66.0%	176.0%	
Growth Strategies							
Equity	\$6,586,346	33.1%	0.0%	32.0%	0.0%	0.0%	High
Equity	\$6,586,346	33.1%	1,449.0%	50.0%	621.0%	1,656.0%	High
Global	\$3,459,484	17.4%					High
U.S	\$417,338	2.1%					High
International	\$1,162,640	5.8%					High
Emerging	\$1,546,883	7.8%					High
Opportunistic Growth	\$4,206,109	21.1%	0.0%	20.0%	0.0%	0.0%	Moderate
Opportunistic Growth	\$4,206,109	21.1%	308.0%	27.0%	132.0%	352.0%	Moderate
Private Equity	\$4,916,206	24.7%	0.0%	20.0%	0.0%	0.0%	High
Private Equity	\$4,916,206	24.7%	175.0%	15.0%	75.0%	200.0%	High
Total	\$31,417,322	157.7%	1,932.0%	164.0%	828.0%	2,208.0%	
Economic Hedges							
Liquid Real Assets	\$0	0.0%	0.0%	0.0%	0.0%	0.0%	High
Private Real Assets	\$1,390,938	7.0%	0.0%	10.0%	0.0%	0.0%	Moderate
Total	\$1,390,938	7.0%	0.0%	10.0%	0.0%	0.0%	

**Volatility Profile**



- Cash 7%
- High 57.7%
- Low 7.2%
- Moderate 28.1%

Total Portfolio	\$38,445,583	194.0%	2,086.0%	196.0%	894.0%	2,384.0%
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See notes on Total Investments Assets and Portfolio Construction Chart for important information.