Addepar

OVERVIEW

Analysis & Reporting

ADDEPAR

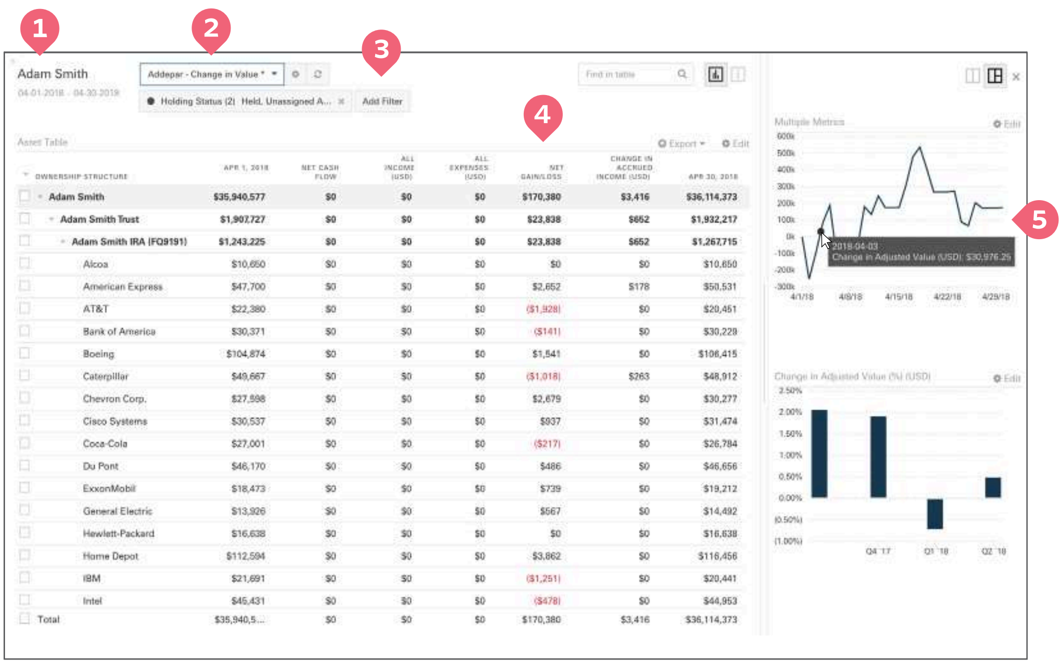
Analyze any portfolio and communicate your insights with ease.

Launch your Addepar experience with these sample views and section templates—frameworks you can use as building blocks for tailored, scalable analysis and reporting. Apply them as they are, modify them, or work with Addepar to create your own custom solutions.

The possibilities are limitless.

Tailored analysis for any portfolio or scenario

Each view is a saved configuration of the Analysis or Transactions tool in Addepar. To construct a view, you can organize the table entries, choose benchmarks, apply filters to display only certain assets or transactions, visualize the data with charts, and more.



1. Apply your view to any portfolio across any date range

2. Select a view or create a new one

3. Use filters to include or exclude specific data in tables and charts

4. Organize the table by adding columns for each metric or detail you'd like to analyze, grouping assets into sections, and using benchmarks to compare asset or portfolio performance against industry standards

5. Visualize your analysis with dynamic charts and graphs

CHOOSE HOW YOUR SAVED VIEWS ARE SHARED AND USED

- Personal views are visible only to you

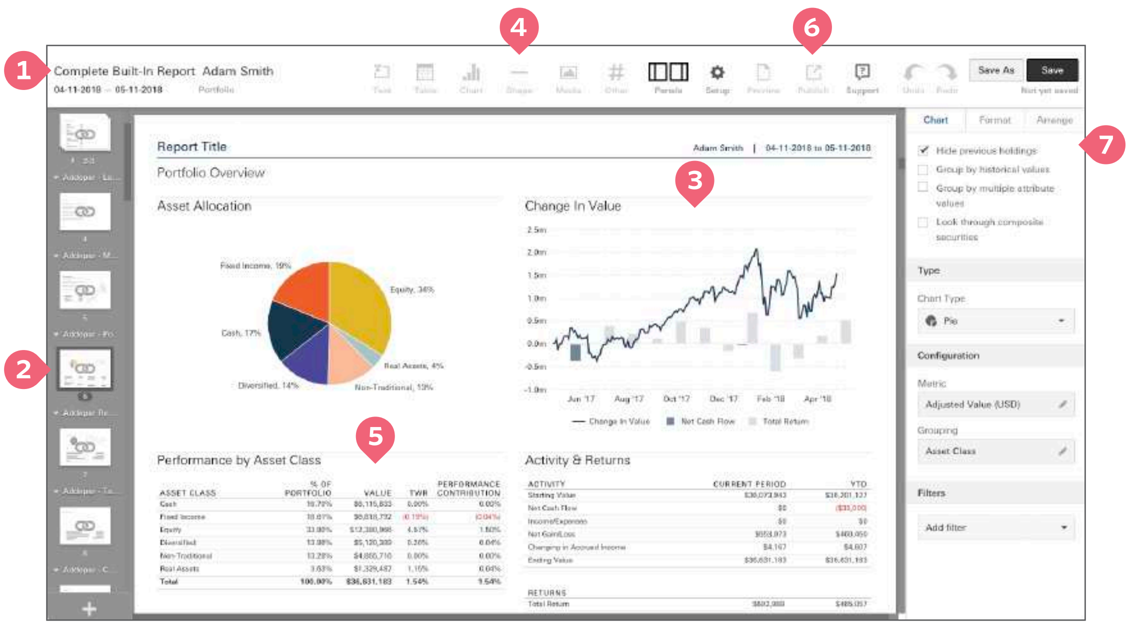
- Firm views are shared with all Addepar users at your firm, and help facilitate cross-team collaboration

- Portal views can be shared with clients and stakeholders

Once you've saved a view, you can save it with a different name or as a different type, or you can modify it and save it as a new view.

Scalable report building

Section templates make scaling your firm's reporting process simple. Addepar reports are constructed from sections, which help to maintain consistent layout and organization when applied to different portfolios. By using section templates, you can replicate any section or page in any report.



1. Apply your report to any portfolio across any date range

2. Add and rearrange sections

3. Select the content, including tables, charts, customized messages, images, page numbers, tables of contents, and more

4. Choose report contents, including tables, charts, customized messages, or visual organizational elements

5. Drag and drop content anywhere on the page

6. Publish your report in the online portal

7. Control the data included in the selected element and configure its appearance

USING A SECTION TEMPLATE MEANS YOU CAN EDIT CONTENT ONCE AND AUTOMATICALLY APPLY YOUR CHANGES TO ANY REPORT WITH DATA FROM ANY PORTFOLIO.

- *Build a report from section templates and then make copies you can revise with customized content to meet clients' unique needs*

- *Build reports from blocks of relevant, standardized content*

- *Use section templates to duplicate analysis or formatting configurations from one report and then customize it for another*

ANALYSIS VIEWS

ANALYSIS VIEWS

SECTION TEMPLATES

SECTION TEMPLATES

INTRODUCTION

Analysis Views

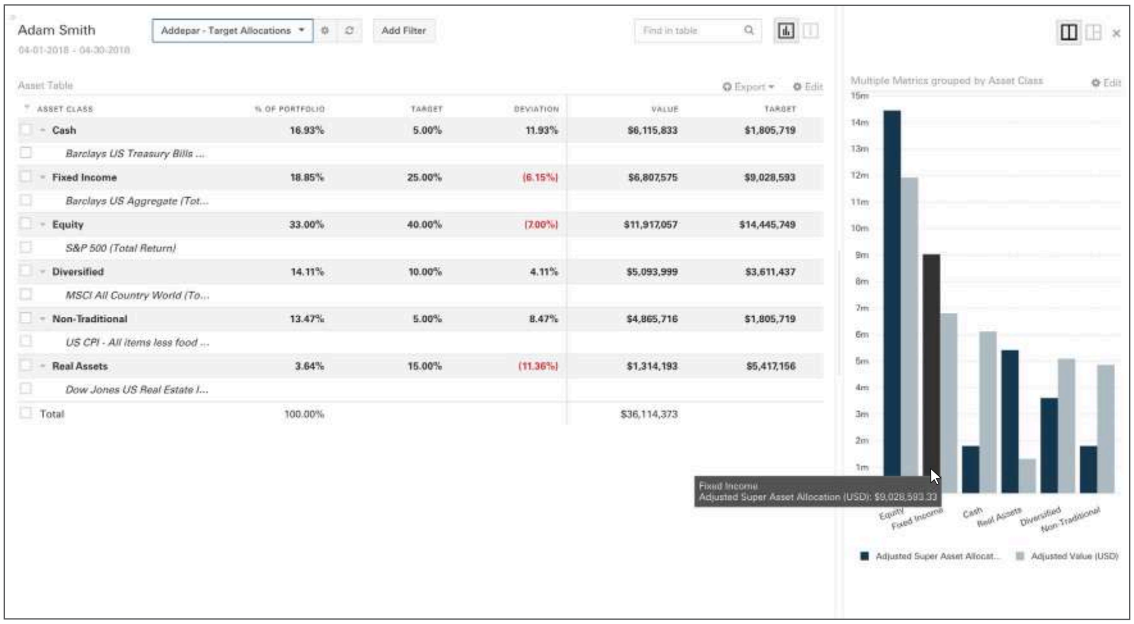
Addepar's analysis and transactions views act as dashboards where you can analyze any aspect of a portfolio, from asset allocation and exposures to cash flows and transactions.

Sample views to get you started

To provide inspiration for your custom analysis, Addepar comes equipped with the views shown here. These samples illustrate how you can configure the analysis or transactions tool to answer questions and efficiently complete common workflows like summarizing portfolio performance, examining exposure by asset class, streamlining administrative tasks, and reviewing transactions.

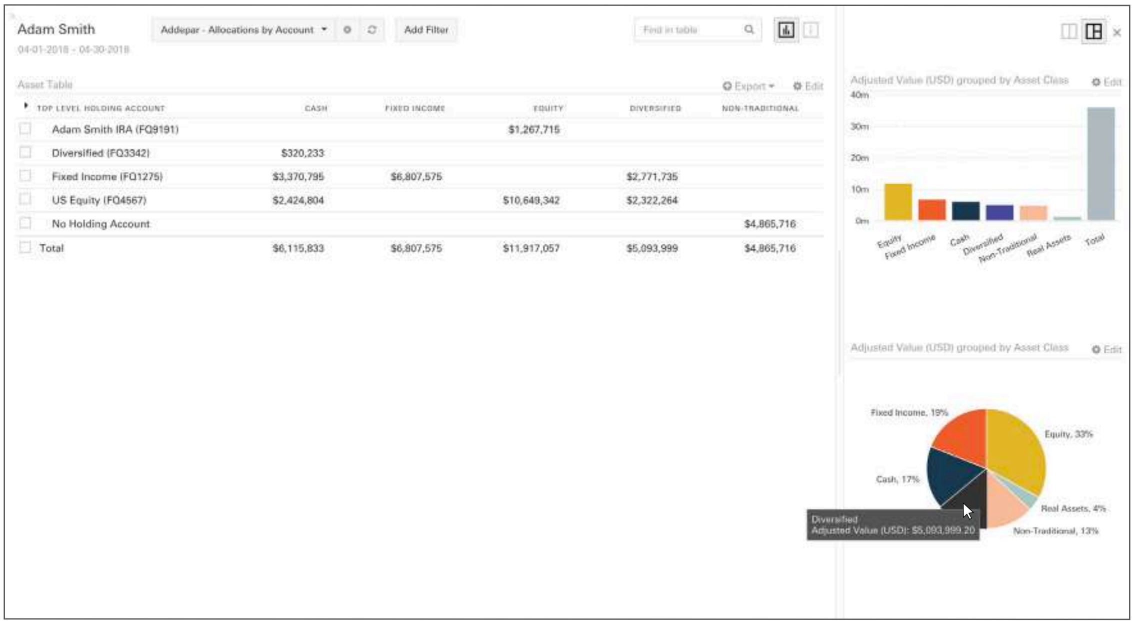
PORTFOLIO SUMMARY

TARGET ALLOCATIONS



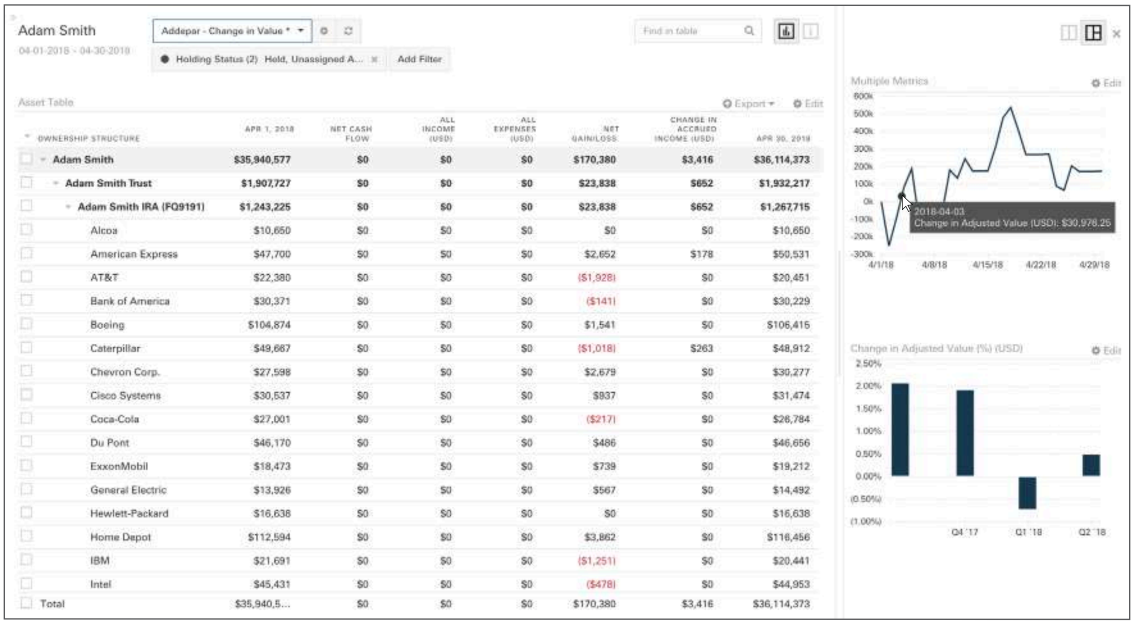
Understand how actual portfolio allocations compare to target allocations.

ALLOCATIONS BY ACCOUNT



See an account's current holdings and identify how the account should potentially be reallocated.

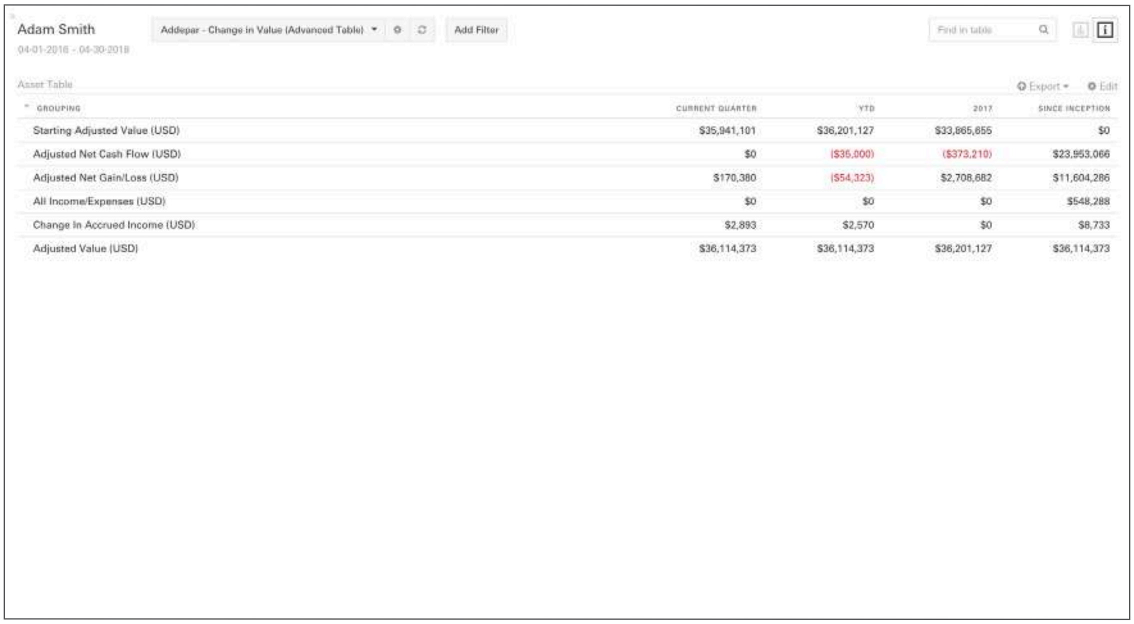
CHANGE IN VALUE



OWNERSHIP STRUCTURE	APR 1, 2018	NET CASH FLOW	ALL INCOME (USD)	ALL EXPENSES (USD)	NET GAIN/LOSS	CHANGE IN ACCRUED INCOME (USD)	APR 30, 2018
Adam Smith	**$35,940,577**	**$0**	**$0**	**$0**	**$170,380**	**$3,416**	**$36,114,373**
Adam Smith Trust	**$1,907,727**	**$0**	**$0**	**$0**	**$23,838**	**$652**	**$1,932,217**
Adam Smith IRA (FQ9191)	**$1,243,225**	**$0**	**$0**	**$0**	**$23,838**	**$652**	**$1,267,715**
Alcoa	$10,650	$0	$0	$0	$0	$0	$10,650
American Express	$47,700	$0	$0	$0	$2,652	$178	$50,531
AT&T	$22,380	$0	$0	$0	($1,928)	$0	$20,451
Bank of America	$30,371	$0	$0	$0	($141)	$0	$30,229
Boeing	$104,874	$0	$0	$0	$1,541	$0	$106,415
Caterpillar	$49,667	$0	$0	$0	($1,018)	$263	$48,912
Chevron Corp.	$27,598	$0	$0	$0	$2,679	$0	$30,277
Cisco Systems	$30,537	$0	$0	$0	$937	$0	$31,474
Coca-Cola	$27,001	$0	$0	$0	($217)	$0	$26,784
Du Pont	$46,170	$0	$0	$0	$486	$0	$46,656
ExxonMobil	$18,473	$0	$0	$0	$739	$0	$19,212
General Electric	$13,926	$0	$0	$0	$567	$0	$14,492
Hewlett-Packard	$16,638	$0	$0	$0	$0	$0	$16,638
Home Depot	$112,594	$0	$0	$0	$3,862	$0	$116,456
IBM	$21,691	$0	$0	$0	($1,251)	$0	$20,441
Intel	$45,431	$0	$0	$0	($478)	$0	$44,953
Total	$35,940,5...	$0	$0	$0	$170,380	$3,416	$36,114,373

Analyze how asset values have changed over time.

CHANGE IN VALUE (ADVANCED TABLE)



GROUPING	CURRENT QUARTER	YTD	2017	SINCE INCEPTION
Starting Adjusted Value (USD)	$35,941,101	$36,201,127	$33,865,655	$0
Adjusted Net Cash Flow (USD)	$0	($36,000)	($373,210)	$23,953,066
Adjusted Net Gain/Loss (USD)	$170,380	($54,323)	$2,708,682	$11,604,286
All Income/Expenses (USD)	$0	$0	$0	$548,288
Change In Accrued Income (USD)	$2,893	$2,570	$0	$8,733
Adjusted Value (USD)	$36,114,373	$36,114,373	$36,201,127	$36,114,373

Understand changes in value over multiple time periods, as well as the reasons behind the change.

PORTFOLIO DETAILS

Adam Smith

04-01-2018 - 04-30-2018

Addepar - Portfolio Details

Add Filter

Find in table

Asset Table

Export

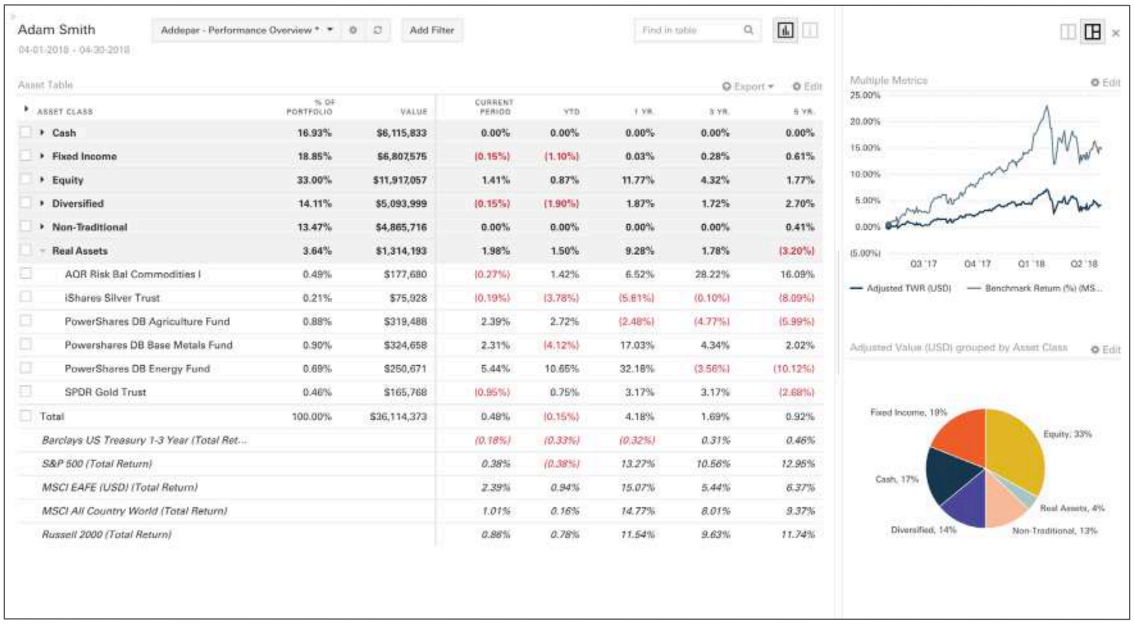
Edit

OWNERSHIP STRUCTURE	% OF PORTFOLIO (VISIBLE)	TICKER SYMBOL	QUANTITY	PRICE (USD)	APR 1, 2018	CHANGE IN VALUE	APR 30, 2018
Adam Smith	**100.00%**				**$35,940,577**	**$173,796**	**$36,114,373**
Adam Smith Trust	**5.35%**				**$1,907,727**	**$24,490**	**$1,932,217**
Adam Smith IRA (FQ9191)	**3.51%**	-			**$1,243,225**	**$24,490**	**$1,267,715**
Currency	**0.00%**				**$652**	**$0**	**$652**
USD	0.00%	-	652.24	$1	$652	$0	$652
Stock	**3.51%**				**$1,242,572**	**$24,490**	**$1,267,063**
Alcoa	0.03%	AA	1,250.00	$9	$10,650	$0	$10,650
American Express	0.14%	AXP	510.00	$99	$47,700	$2,830	$50,531
AT&T	0.06%	T	626.00	$33	$22,380	($1,928)	$20,451
Bank of America	0.08%	BAC	1,010.00	$30	$30,371	($141)	$30,229
Boeing	0.29%	BA	319.00	$334	$104,874	$1,541	$106,415
Caterpillar	0.14%	CAT	337.00	$144	$49,667	($755)	$48,912
Chevron Corp.	0.08%	CVX	242.00	$125	$27,598	$2,679	$30,277
Cisco Systems	0.09%	CSCO	710.00	$44	$30,537	$937	$31,474
Coca-Cola	0.07%	KO	620.00	$43	$27,001	($217)	$26,784
Du Pont	0.13%	DD-A	540.00	$86	$46,170	$486	$46,656
ExxonMobil	0.05%	XOM	247.00	$78	$18,473	$739	$19,212
General Electric	0.04%	GE	1,030.00	$14	$13,926	$567	$14,492
Hewlett-Packard	0.05%	HPQ	382.00	$46	$16,638	$0	$16,638
Home Depot	0.32%	HD	630.00	$185	$112,594	$3,862	$116,456
Total	100.00%				$35,940,577	$173,796	$36,114,373

Breakdown client holdings by investment type, and highlight changes in value over the given time period.

PORTFOLIO PERFORMANCE

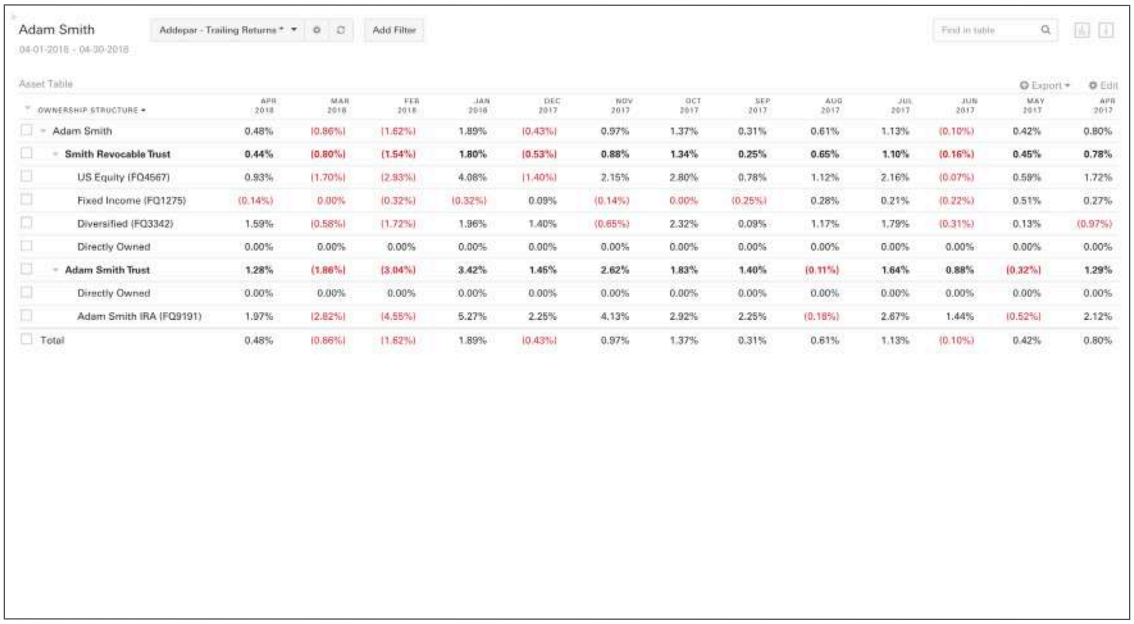
PERFORMANCE OVERVIEW


Adam Smith
04-01-2018 - 04-30-2018
Addepar - Performance Overview *
Add Filter
Asset Table

ASSET CLASS	% OF PORTFOLIO	VALUE	CURRENT PERIOD	YTD	1 YR.	3 YR.	5 YR.
Cash	**16.93%**	**$6,115,833**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Fixed Income	**18.85%**	**$6,807,575**	**(0.15%)**	**(1.10%)**	**0.03%**	**0.28%**	**0.61%**
Equity	**33.00%**	**$11,917,057**	**1.41%**	**0.87%**	**11.77%**	**4.32%**	**1.77%**
Diversified	**14.11%**	**$5,093,999**	**(0.15%)**	**(1.90%)**	**1.87%**	**1.72%**	**2.70%**
Non-Traditional	**13.47%**	**$4,865,716**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.41%**
Real Assets	**3.64%**	**$1,314,193**	**1.98%**	**1.50%**	**9.28%**	**1.78%**	**(3.20%)**
AQR Risk Bal Commodities I	0.49%	$177,680	(0.27%)	1.42%	6.52%	28.22%	16.09%
iShares Silver Trust	0.21%	$75,928	(0.19%)	(3.78%)	(5.61%)	(0.10%)	(8.09%)
PowerShares DB Agriculture Fund	0.88%	$319,488	2.39%	2.72%	(2.48%)	(4.77%)	(5.99%)
Powershares DB Base Metals Fund	0.90%	$324,658	2.31%	(4.12%)	17.03%	4.34%	2.02%
PowerShares DB Energy Fund	0.69%	$250,671	5.44%	10.65%	32.18%	(3.56%)	(10.12%)
SPDR Gold Trust	0.46%	$165,768	(0.95%)	0.75%	3.17%	3.17%	(2.68%)
Total	100.00%	$36,114,373	0.48%	(0.15%)	4.18%	1.69%	0.92%
Barclays US Treasury 1-3 Year (Total Ret...			*(0.18%)*	*(0.33%)*	*(0.32%)*	*0.31%*	*0.46%*
S&P 500 (Total Return)			*0.38%*	*(0.38%)*	*13.27%*	*10.56%*	*12.95%*
MSCI EAFE (USD) (Total Return)			*2.39%*	*0.94%*	*15.07%*	*5.44%*	*6.37%*
MSCI All Country World (Total Return)			*1.01%*	*0.16%*	*14.77%*	*8.01%*	*9.37%*
Russell 2000 (Total Return)			*0.86%*	*0.78%*	*11.54%*	*9.63%*	*11.74%*

Quickly understand the information your clients are often most curious about.

TRAILING RETURNS



Adam Smith

Addepar - Trailing Returns * | Add Filter | Find in table

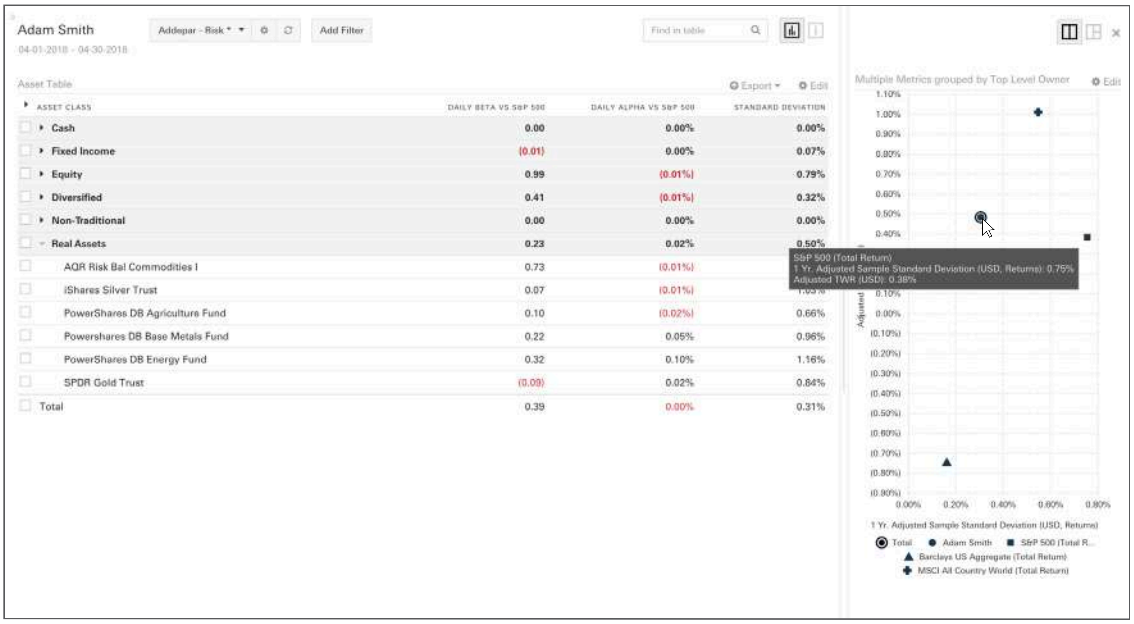
04-01-2018 - 04-30-2018

Asset Table | Export | Edit

OWNERSHIP STRUCTURE	APR 2018	MAR 2018	FEB 2018	JAN 2018	DEC 2017	NOV 2017	OCT 2017	SEP 2017	AUG 2017	JUL 2017	JUN 2017	MAY 2017	APR 2017
Adam Smith	0.48%	(0.86%)	(1.62%)	1.89%	(0.43%)	0.97%	1.37%	0.31%	0.61%	1.13%	(0.10%)	0.42%	0.80%
Smith Revocable Trust	**0.44%**	**(0.80%)**	**(1.54%)**	**1.80%**	**(0.53%)**	**0.88%**	**1.34%**	**0.25%**	**0.65%**	**1.10%**	**(0.16%)**	**0.45%**	**0.78%**
US Equity (FQ4567)	0.93%	(1.70%)	(2.93%)	4.08%	(1.40%)	2.15%	2.80%	0.78%	1.12%	2.16%	(0.07%)	0.59%	1.72%
Fixed Income (FQ1275)	(0.14%)	0.00%	(0.32%)	(0.32%)	0.09%	(0.14%)	0.00%	(0.25%)	0.28%	0.21%	(0.22%)	0.51%	0.27%
Diversified (FQ3342)	1.59%	(0.58%)	(1.72%)	1.96%	1.40%	(0.65%)	2.32%	0.09%	1.17%	1.79%	(0.31%)	0.13%	(0.97%)
Directly Owned	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adam Smith Trust	**1.28%**	**(1.86%)**	**(3.04%)**	**3.42%**	**1.45%**	**2.62%**	**1.83%**	**1.40%**	**(0.11%)**	**1.64%**	**0.88%**	**(0.32%)**	**1.29%**
Directly Owned	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adam Smith IRA (FQ9191)	1.97%	(2.82%)	(4.55%)	5.27%	2.25%	4.13%	2.92%	2.25%	(0.18%)	2.67%	1.44%	(0.52%)	2.12%
Total	0.48%	(0.86%)	(1.62%)	1.89%	(0.43%)	0.97%	1.37%	0.31%	0.61%	1.13%	(0.10%)	0.42%	0.80%

Audit returns across an entire portfolio and spot anything unusual.

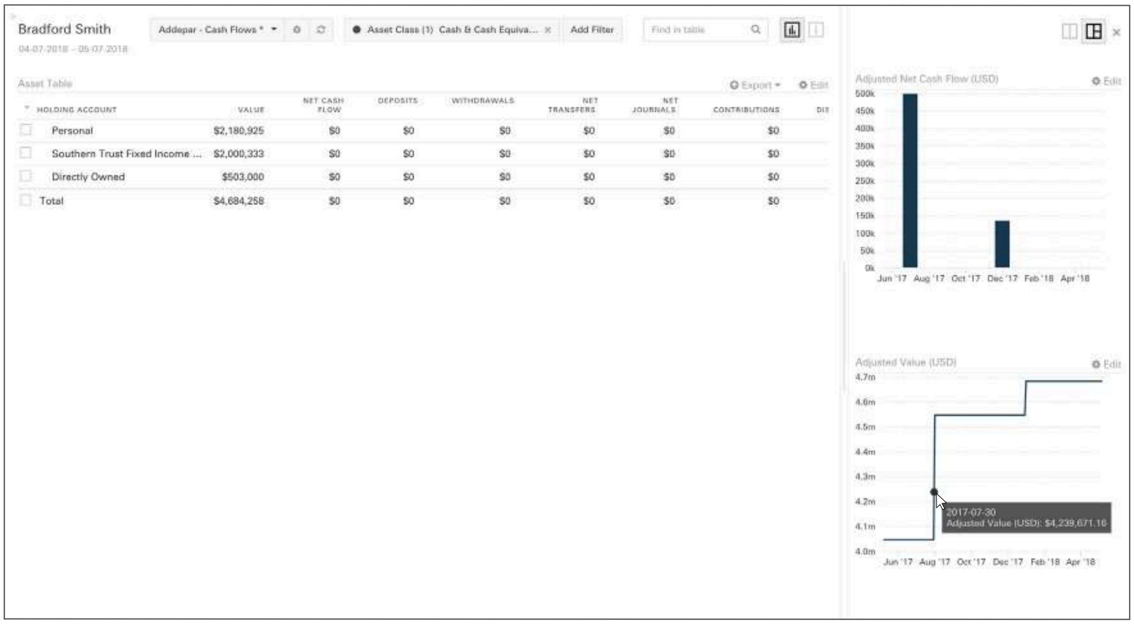
RISK



Assess risk by asset class, and effectively demonstrate how diversification protects against downside—even if leads to short-term underperformance.

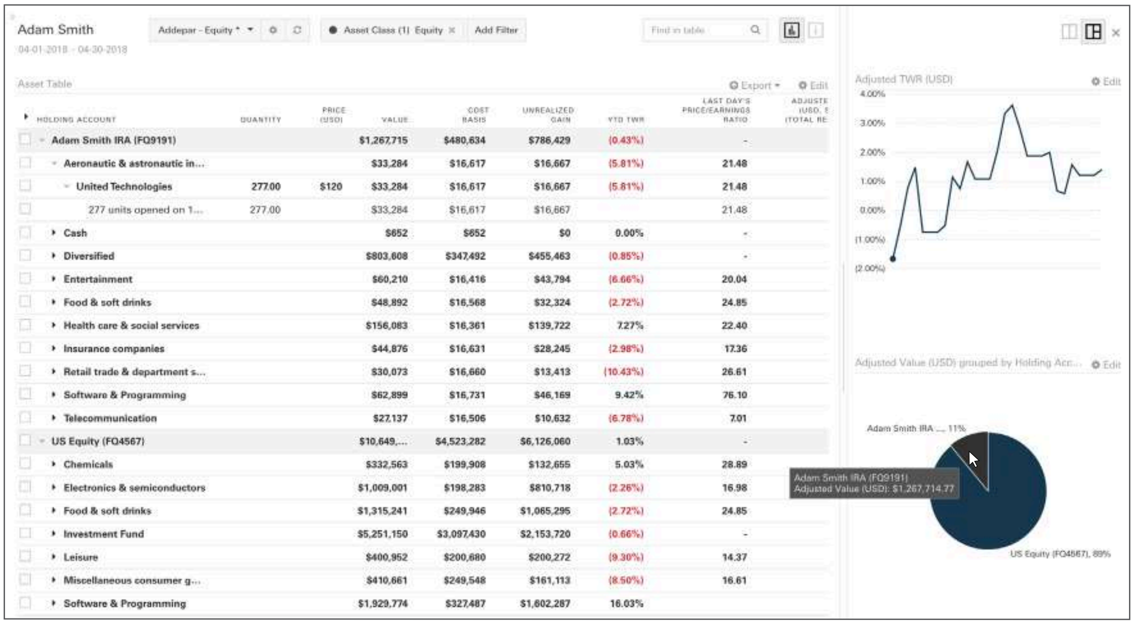
PERFORMANCE BY ASSET CLASS

CASH FLOWS



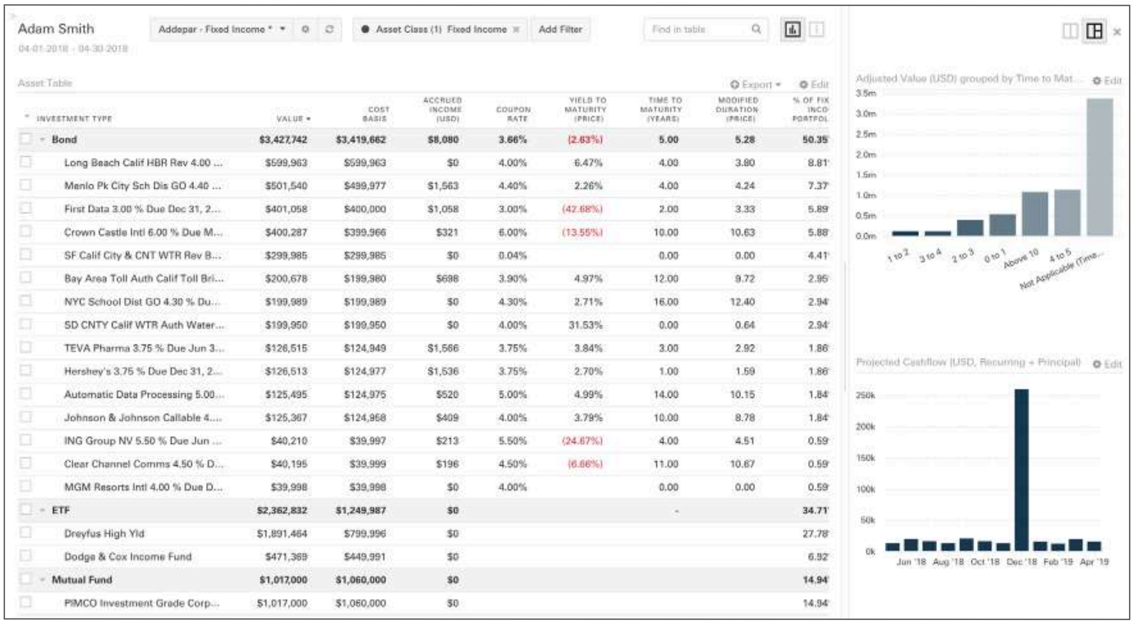
Review year-to-date cash flows and current unfunded commitments, as well as monthly cash balances over the past year.

EQUITY



Compare equities by sector, holding account, and security, and understand key drivers of return. If your firm specializes in equity, this view can help you discuss strategy and your overall perspective on equity markets with your clients.

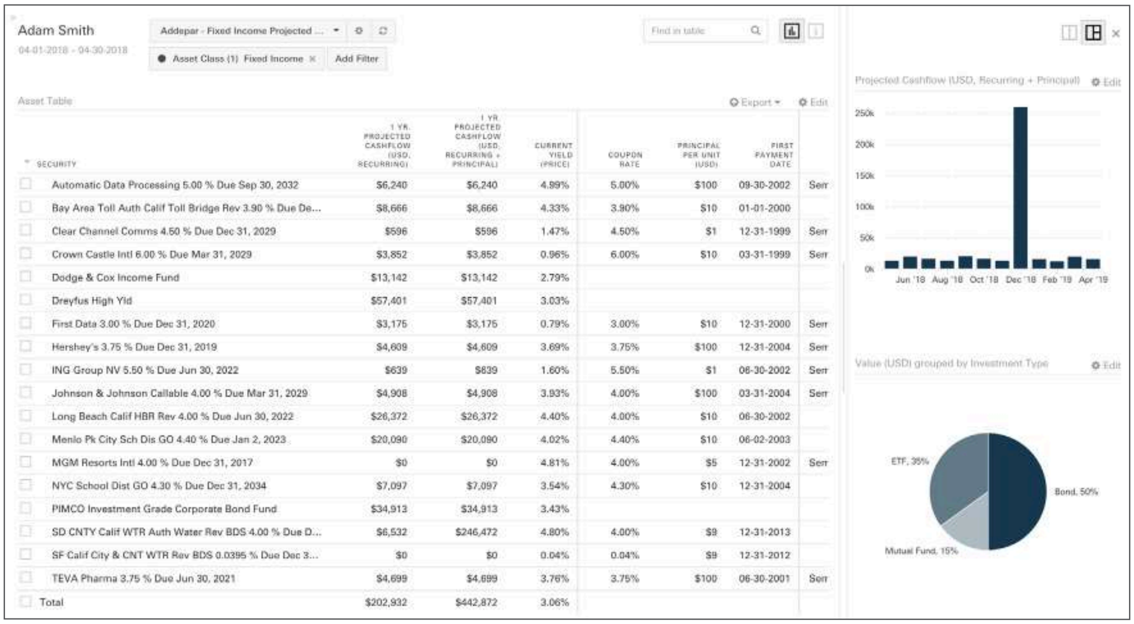
FIXED INCOME



INVESTMENT TYPE	VALUE	COST BASIS	ACCRUED INCOME (USD)	COUPON RATE	YIELD TO MATURITY (PRICE)	TIME TO MATURITY (YEARS)	MODIFIED DURATION (PRICE)	% OF FIX INCO PORTFOL
Bond	**$3,427,742**	**$3,419,662**	**$8,080**	**3.66%**	**(2.63%)**	**5.00**	**5.28**	**50.35**
Long Beach Calif HBR Rev 4.00 ...	$599,963	$599,963	$0	4.00%	6.47%	4.00	3.80	8.81
Menlo Pk City Sch Dis GO 4.40 ...	$501,540	$499,977	$1,563	4.40%	2.26%	4.00	4.24	7.37
First Data 3.00 % Due Dec 31, 2...	$401,058	$400,000	$1,058	3.00%	(42.68%)	2.00	3.33	5.89
Crown Castle Intl 6.00 % Due M...	$400,287	$399,966	$321	6.00%	(13.55%)	10.00	10.63	5.88
SF Calif City & CNT WTR Rev B...	$299,985	$299,985	$0	0.04%		0.00	0.00	4.41
Bay Area Toll Auth Calif Toll Bri...	$200,678	$199,980	$698	3.90%	4.97%	12.00	9.72	2.95
NYC School Dist GO 4.30 % Du...	$199,989	$199,989	$0	4.30%	2.71%	16.00	12.40	2.94
SD CNTY Calif WTR Auth Water...	$199,950	$199,950	$0	4.00%	31.53%	0.00	0.64	2.94
TEVA Pharma 3.75 % Due Jun 3...	$126,515	$124,949	$1,566	3.75%	3.84%	3.00	2.92	1.86
Hershey's 3.75 % Due Dec 31, 2...	$126,513	$124,977	$1,536	3.75%	2.70%	1.00	1.59	1.86
Automatic Data Processing 5.00...	$125,495	$124,975	$520	5.00%	4.99%	14.00	10.15	1.84
Johnson & Johnson Callable 4....	$125,367	$124,958	$409	4.00%	3.79%	10.00	8.78	1.84
ING Group NV 5.50 % Due Jun ...	$40,210	$39,997	$213	5.50%	(24.67%)	4.00	4.51	0.59
Clear Channel Comms 4.50 % D...	$40,195	$39,999	$196	4.50%	(6.66%)	11.00	10.67	0.59
MGM Resorts Intl 4.00 % Due D...	$39,998	$39,998	$0	4.00%		0.00	0.00	0.59
ETF	**$2,362,832**	**$1,249,987**	**$0**			-		**34.71**
Dreyfus High Yld	$1,891,464	$799,996	$0					27.78
Dodge & Cox Income Fund	$471,369	$449,991	$0					6.92
Mutual Fund	**$1,017,000**	**$1,060,000**	**$0**					**14.94**
PIMCO Investment Grade Corp...	$1,017,000	$1,060,000	$0					14.94

Use metrics like risk and duration to examine both the types of fixed income investments, as well as the securities themselves. If your firm specializes in fixed income, this view can help you discuss strategy and your overall perspective on fixed income markets with your clients.

FIXED INCOME PROJECTED CASH FLOWS



SECURITY	1 YR. PROJECTED CASHFLOW (USD, RECURRING)	1 YR. PROJECTED CASHFLOW (USD, RECURRING + PRINCIPAL)	CURRENT YIELD (PRICE)	COUPON RATE	PRINCIPAL PER UNIT (USD)	FIRST PAYMENT DATE	
Automatic Data Processing 5.00 % Due Sep 30, 2032	$6,240	$6,240	4.99%	5.00%	$100	09-30-2002	Sem
Bay Area Toll Auth Calif Toll Bridge Rev 3.90 % Due De...	$8,666	$8,666	4.33%	3.90%	$10	01-01-2000	
Clear Channel Comms 4.50 % Due Dec 31, 2029	$596	$596	1.47%	4.50%	$1	12-31-1999	Sem
Crown Castle Intl 6.00 % Due Mar 31, 2029	$3,852	$3,852	0.96%	6.00%	$10	03-31-1999	Sem
Dodge & Cox Income Fund	$13,142	$13,142	2.79%				
Dreyfus High Yld	$57,401	$57,401	3.03%				
First Data 3.00 % Due Dec 31, 2020	$3,175	$3,175	0.79%	3.00%	$10	12-31-2000	Sem
Hershey's 3.75 % Due Dec 31, 2019	$4,609	$4,609	3.69%	3.75%	$100	12-31-2004	Sem
ING Group NV 5.50 % Due Jun 30, 2022	$639	$639	1.60%	5.50%	$1	06-30-2002	Sem
Johnson & Johnson Callable 4.00 % Due Mar 31, 2029	$4,908	$4,908	3.93%	4.00%	$100	03-31-2004	Sem
Long Beach Calif HBR Rev 4.00 % Due Jun 30, 2022	$26,372	$26,372	4.40%	4.00%	$10	06-30-2002	
Menlo Pk City Sch Dis GO 4.40 % Due Jan 2, 2023	$20,090	$20,090	4.02%	4.40%	$10	06-02-2003	
MGM Resorts Intl 4.00 % Due Dec 31, 2017	$0	$0	4.81%	4.00%	$5	12-31-2002	Sem
NYC School Dist GO 4.30 % Due Dec 31, 2034	$7,097	$7,097	3.54%	4.30%	$10	12-31-2004	
PIMCO Investment Grade Corporate Bond Fund	$34,913	$34,913	3.43%				
SD CNTY Calif WTR Auth Water Rev BDS 4.00 % Due D...	$6,532	$246,472	4.80%	4.00%	$9	12-31-2013	
SF Calif City & CNT WTR Rev BDS 0.0395 % Due Dec 3...	$0	$0	0.04%	0.04%	$9	12-31-2012	
TEVA Pharma 3.75 % Due Jun 30, 2021	$4,699	$4,699	3.76%	3.75%	$100	06-30-2001	Sem
Total	$202,932	$442,872	3.06%				

Analyze projected cash flows on all fixed income holdings, as well as underlying factors like yield and frequency. If your firm specializes in fixed income, this view can help you discuss strategy and your overall perspective on fixed income markets with your clients.

HEDGE FUNDS

Adam Smith

04-01-2018 - 04-30-2018

Addepar - Hedge Funds | Asset Class (1) Hedge Fund | Add Filter | Find in table

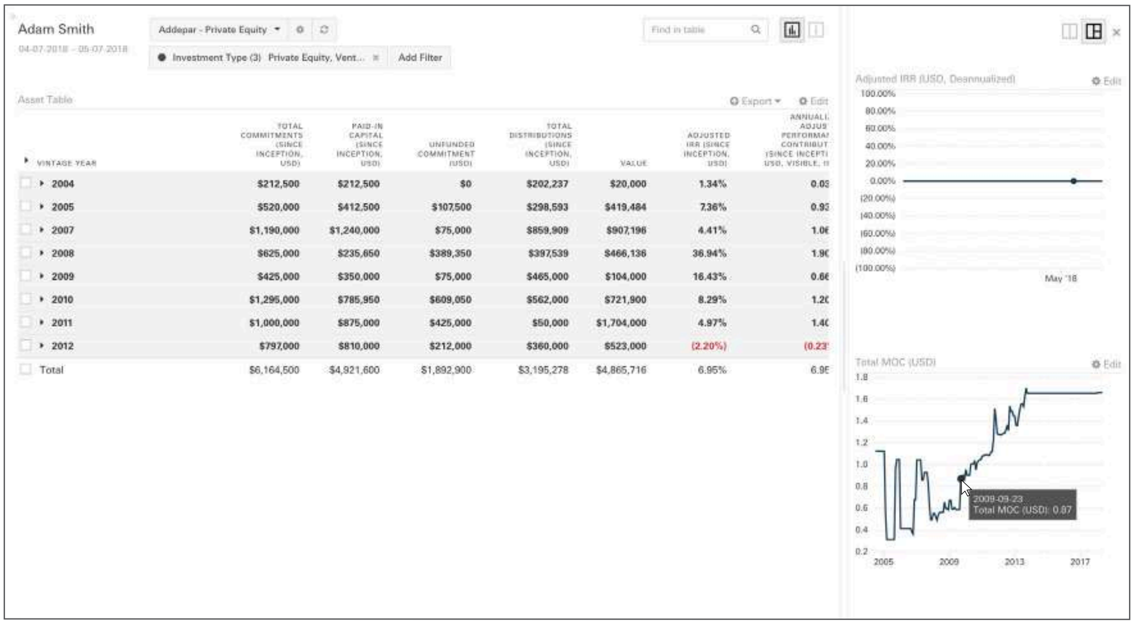
Asset Table

Export Edit

SECURITY	VALUE	1 YR.	SINCE INCEPTION	0.00 % ADJUSTED SAMPLE SHARPE RATIO (SINCE INCEPTION, USD, RETURNS)	1 YR. ADJUSTED SAMPLE STANDARD DEVIATION (USD, RETURNS, EXTRAPOLATED TO ONE YEAR)
Basso Investors	$227,790	0.00%	0.00%	-	0.00%
Blackrock Fixed Income Global Alpha Fund	$96,900	0.00%	0.00%	-	0.00%
Brevan Howard Systematic Trading Fund	$123,910	0.00%	0.00%	-	0.00%
Bridgewater Pure Alpha Strategy	$185,591	0.00%	0.00%	-	0.00%
Candlewood Special Situations Fund	$136,965	0.00%	0.00%	-	0.00%
Castle Creek Arbitrage	$73,315	0.00%	0.00%	-	0.00%
Castlerigg International Ltd.	$89,702	0.00%	0.00%	-	0.00%
Chilton International, LP	$70,095	0.00%	0.00%	-	0.00%
Dexia Index Arbitrage	$332,430	0.00%	0.00%	-	0.00%
Gabelli Associates	$238,930	0.00%	0.00%	-	0.00%
GAM Star Emerging Markets Hedge Fund	$218,560	0.00%	0.00%	-	0.00%
GLG Emerging Markets Fund	$227,790	0.00%	0.00%	-	0.00%
Highbridge Statistical Arbitrage	$498,601	0.00%	0.00%	-	0.00%
Kingsford International	$220,220	0.00%	0.00%	-	0.00%
Pershing Square Capital	$153,250	0.00%	0.00%	-	0.00%
PIMCO GIS Unconstrained Bond Fund	$169,040	0.00%	0.00%	-	0.00%
Pine River Liquid Mortgage Fund	$235,440	0.00%	0.00%	-	0.00%
Renaissance Institutional Futures Fund	$31,680	0.00%	0.00%	-	0.00%
Saba Capital	$92,644	0.00%	0.00%	-	0.00%
Winton Futures Fund Ltd.	$62,667	0.00%	0.00%	-	0.00%

Review hedge fund performance and allocation by strategy. If your firm specializes in hedge funds, this view can help you discuss each manager's performance with your clients.

PRIVATE EQUITY

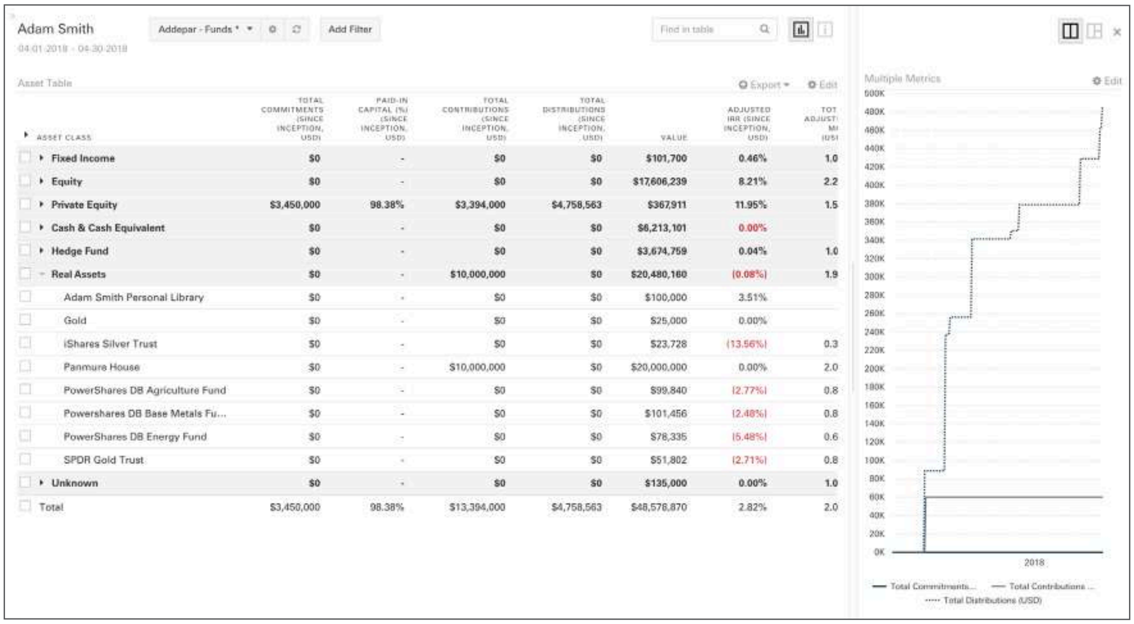


VINTAGE YEAR	TOTAL COMMITMENTS (SINCE INCEPTION, USD)	PAID-IN CAPITAL (SINCE INCEPTION, USD)	UNFUNDED COMMITMENT (USD)	TOTAL DISTRIBUTIONS (SINCE INCEPTION, USD)	VALUE	ADJUSTED IRR (SINCE INCEPTION, USD)	ANNUALI... ADJUS... PERFORMA... CONTRIBUT... (SINCE INCEPTI... USD, VISIBLE, ...
2004	$212,500	$212,500	$0	$202,237	$20,000	1.34%	0.03
2005	$520,000	$412,500	$107,500	$298,593	$419,484	7.36%	0.93
2007	$1,190,000	$1,240,000	$75,000	$859,909	$907,196	4.41%	1.06
2008	$625,000	$235,650	$389,350	$397,539	$466,136	36.94%	1.90
2009	$425,000	$350,000	$75,000	$465,000	$104,000	16.43%	0.66
2010	$1,295,000	$785,950	$609,050	$562,000	$721,900	8.29%	1.20
2011	$1,000,000	$875,000	$425,000	$50,000	$1,704,000	4.97%	1.40
2012	$797,000	$810,000	$212,000	$360,000	$523,000	(2.20%)	(0.23
Total	$6,164,500	$4,921,600	$1,892,900	$3,195,278	$4,865,716	6.95%	6.95

Understand cash needs for investments, as well as IRR by fund or vintage year.

MANAGED FUNDS

FUNDS

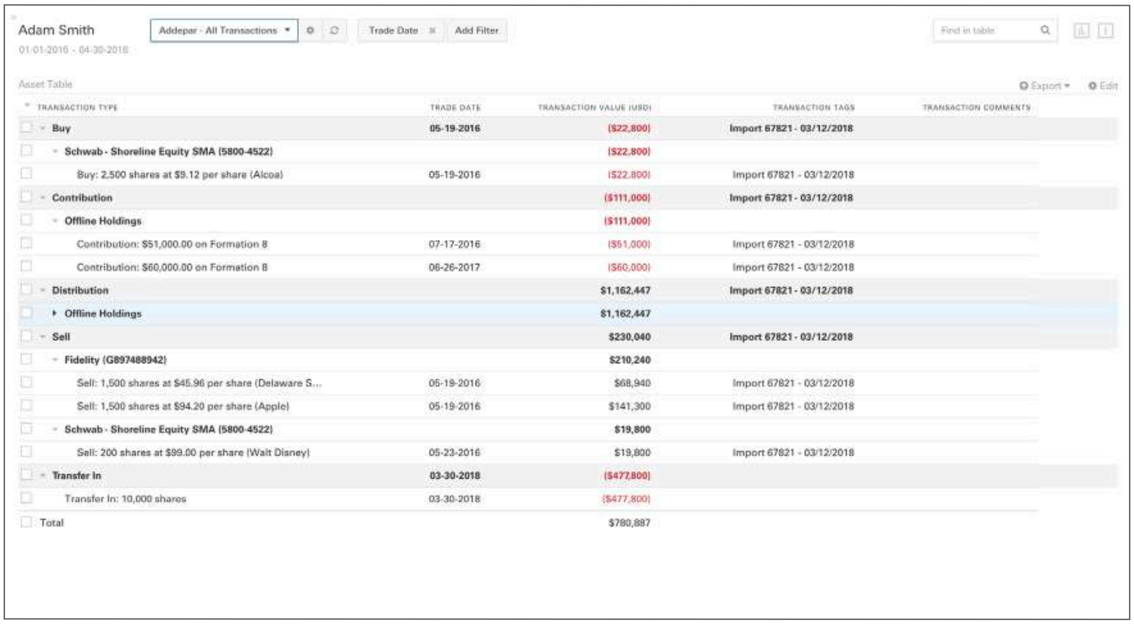


ASSET CLASS	TOTAL COMMITMENTS (SINCE INCEPTION, USD)	PAID-IN CAPITAL (%) (SINCE INCEPTION, USD)	TOTAL CONTRIBUTIONS (SINCE INCEPTION, USD)	TOTAL DISTRIBUTIONS (SINCE INCEPTION, USD)	VALUE	ADJUSTED IRR (SINCE INCEPTION, USD)	TOT ADJUST MI (USI
Fixed Income	$0	-	$0	$0	$101,700	0.46%	1.0
Equity	$0	-	$0	$0	$17,606,239	8.21%	2.2
Private Equity	$3,450,000	98.38%	$3,394,000	$4,758,563	$367,911	11.95%	1.5
Cash & Cash Equivalent	$0	-	$0	$0	$6,213,101	0.00%	
Hedge Fund	$0	-	$0	$0	$3,674,759	0.04%	1.0
Real Assets	$0	-	$10,000,000	$0	$20,480,160	(0.08%)	1.9
Adam Smith Personal Library	$0	-	$0	$0	$100,000	3.51%	
Gold	$0	-	$0	$0	$25,000	0.00%	
iShares Silver Trust	$0	-	$0	$0	$23,728	(13.56%)	0.3
Panmure House	$0	-	$10,000,000	$0	$20,000,000	0.00%	2.0
PowerShares DB Agriculture Fund	$0	-	$0	$0	$99,840	(2.77%)	0.8
Powershares DB Base Metals Fu...	$0	-	$0	$0	$101,456	(2.48%)	0.8
PowerShares DB Energy Fund	$0	-	$0	$0	$78,335	(5.48%)	0.6
SPDR Gold Trust	$0	-	$0	$0	$51,802	(2.71%)	0.8
Unknown	$0	-	$0	$0	$135,000	0.00%	1.0
Total	$3,450,000	98.38%	$13,394,000	$4,758,563	$48,578,870	2.82%	2.0

See how funds are allocated and track key activity.

TRANSACTIONS

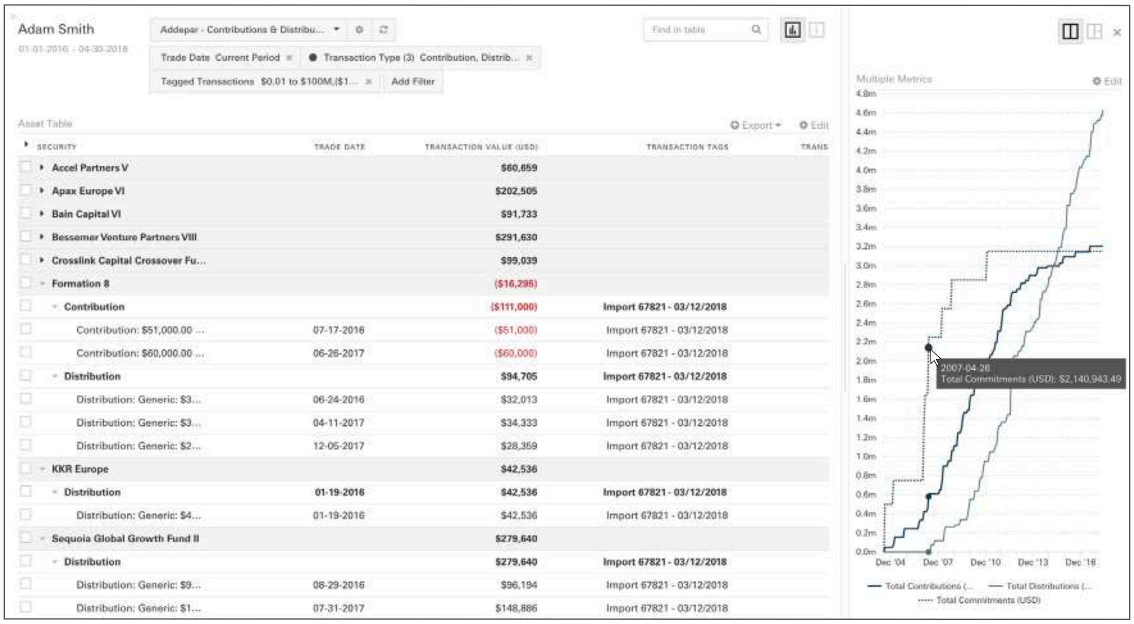
ALL TRANSACTIONS


Adam Smith
01-01-2016 - 04-30-2018
Addepar - All Transactions
Trade Date
Add Filter
Find in table
Asset Table
Export
Edit

TRANSACTION TYPE	TRADE DATE	TRANSACTION VALUE (USD)	TRANSACTION TAGS	TRANSACTION COMMENTS
Buy	**05-19-2016**	**($22,800)**	**Import 67821 - 03/12/2018**	
Schwab - Shoreline Equity SMA (5800-4522)		**($22,800)**		
Buy: 2,500 shares at $9.12 per share (Alcoa)	05-19-2016	($22,800)	Import 67821 - 03/12/2018	
Contribution		**($111,000)**	**Import 67821 - 03/12/2018**	
Offline Holdings		**($111,000)**		
Contribution: $51,000.00 on Formation 8	07-17-2016	($51,000)	Import 67821 - 03/12/2018	
Contribution: $60,000.00 on Formation 8	06-26-2017	($60,000)	Import 67821 - 03/12/2018	
Distribution		**$1,162,447**	**Import 67821 - 03/12/2018**	
Offline Holdings		**$1,162,447**		
Sell		**$230,040**	**Import 67821 - 03/12/2018**	
Fidelity (G897488942)		**$210,240**		
Sell: 1,500 shares at $45.96 per share (Delaware S...	05-19-2016	$68,940	Import 67821 - 03/12/2018	
Sell: 1,500 shares at $94.20 per share (Apple)	05-19-2016	$141,300	Import 67821 - 03/12/2018	
Schwab - Shoreline Equity SMA (5800-4522)		**$19,800**		
Sell: 200 shares at $99.00 per share (Walt Disney)	05-23-2016	$19,800	Import 67821 - 03/12/2018	
Transfer In	**03-30-2018**	**($477,800)**		
Transfer In: 10,000 shares	03-30-2018	($477,800)		
Total		$780,887		

Analyze all transactions that occurred within a given period, by transaction type.

CONTRIBUTIONS & DISTRIBUTIONS



Review contributions and distributions across legal entities, as well as the transactions that occurred on each security, to easily understand the timing and frequency of capital activity.

DEPOSITS & WITHDRAWALS

Adam Smith

01-01-2000 - 04-30-2018

Addepar - Deposits & Withdrawals | Trade Date | Transaction Type (3) Deposit, Withdrawa... | Add Filter | Find in table

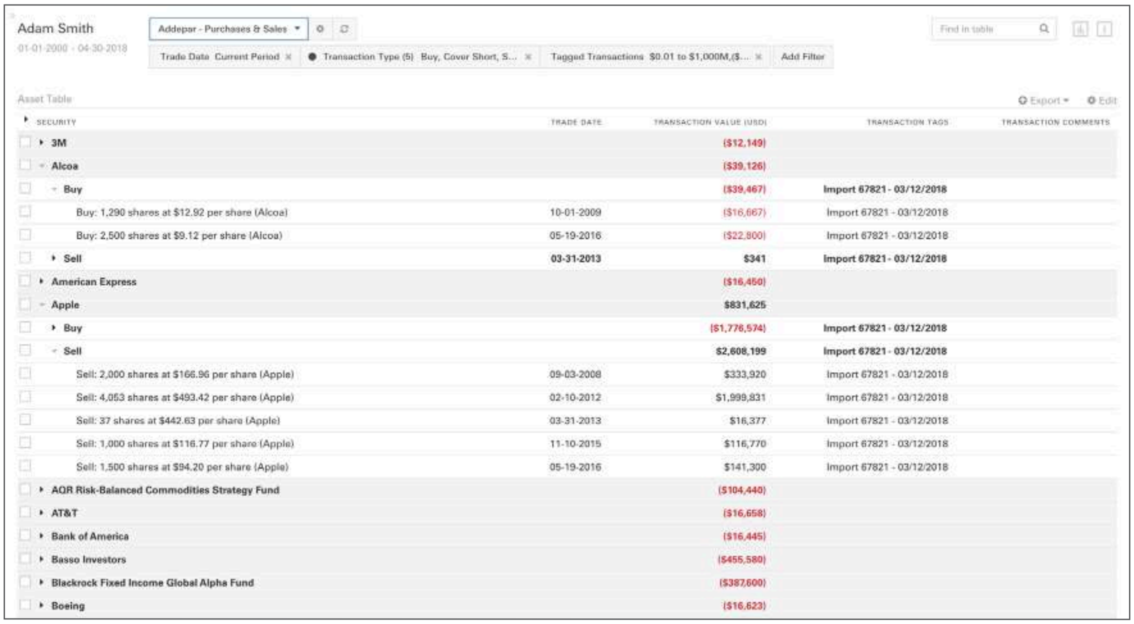
Asset Table

Export | Edit

TRANSACTION TYPE	TRADE DATE	TRANSACTION VALUE (USD)	TRANSACTION TAGS	TRANSACTION COMMENTS
Deposit		**$9,059,808**	**Import 67821 - 03/12/2018**	
Fidelity (G897488942)		**$9,059,808**		
Deposit: $8,000,000.00	07-01-2004	$8,000,000	Import 67821 - 03/12/2018	
Deposit: $10,235.00	02-04-2013	$10,235	Import 67821 - 03/12/2018	
Deposit: $35,000.00	02-07-2013	$35,000	Import 67821 - 03/12/2018	
Deposit: $1,785.58	03-19-2013	$1,786	Import 67821 - 03/12/2018	
Deposit: $12,787.29	03-21-2013	$12,787	Import 67821 - 03/12/2018	
Deposit: $1,000,000.00	01-20-2015	$1,000,000	Import 67821 - 03/12/2018	
Withdrawal		**($2,846,632)**	**Import 67821 - 03/12/2018**	
Fidelity (G897488942)		**($2,846,632)**		
Withdrawal: $500,000.00	12-31-2009	($500,000)	Import 67821 - 03/12/2018	
Withdrawal: $500,000.00	06-30-2012	($500,000)	Import 67821 - 03/12/2018	
Withdrawal: $7,500.00	01-23-2013	($7,500)	Import 67821 - 03/12/2018	
Withdrawal: $750,000.00	01-31-2013	($750,000)	Import 67821 - 03/12/2018	
Withdrawal: $24,132.00	03-17-2013	($24,132)	Import 67821 - 03/12/2018	
Withdrawal: $250,000.00	04-20-2015	($250,000)	Import 67821 - 03/12/2018	
Withdrawal: $750,000.00	09-20-2015	($750,000)	Import 67821 - 03/12/2018	
Withdrawal: $65,000.00	10-15-2015	($65,000)	Import 67821 - 03/12/2018	
Total		$6,213,176		

Review all deposits and withdrawals, and identify which securities they were posted to.

PURCHASES & SALES

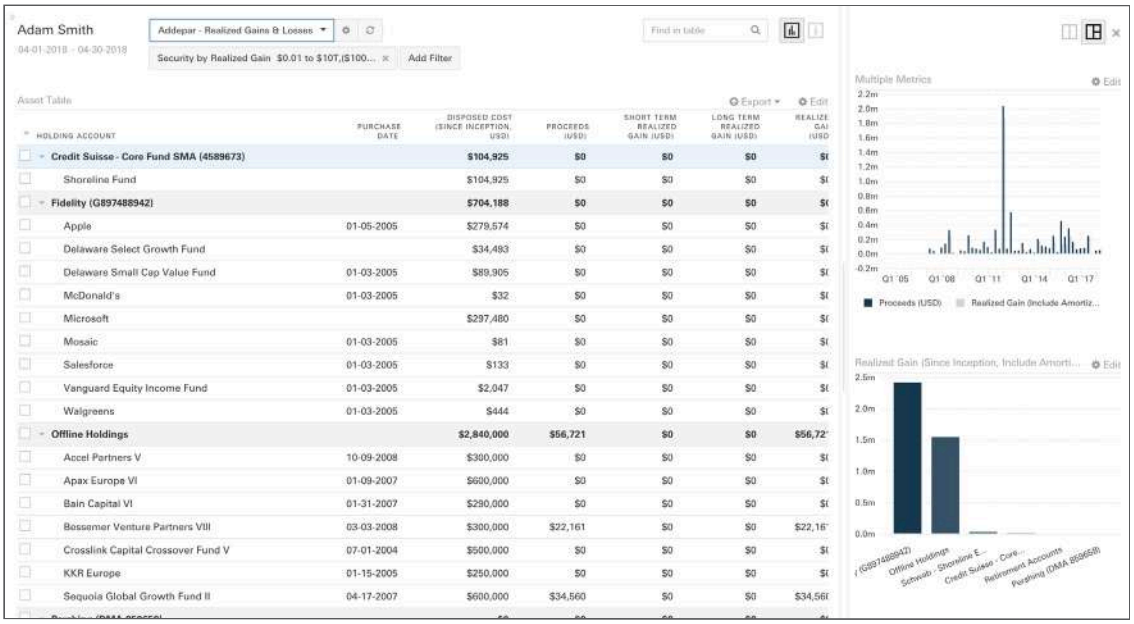


SECURITY	TRADE DATE	TRANSACTION VALUE (USD)	TRANSACTION TAGS	TRANSACTION COMMENTS
3M		($12,149)		
Alcoa		($39,126)		
Buy		($39,467)	Import 67821 - 03/12/2018	
Buy: 1,290 shares at $12.92 per share (Alcoa)	10-01-2009	($16,667)	Import 67821 - 03/12/2018	
Buy: 2,500 shares at $9.12 per share (Alcoa)	05-19-2016	($22,800)	Import 67821 - 03/12/2018	
Sell	03-31-2013	$341	Import 67821 - 03/12/2018	
American Express		($16,450)		
Apple		$831,625		
Buy		($1,776,574)	Import 67821 - 03/12/2018	
Sell		$2,608,199	Import 67821 - 03/12/2018	
Sell: 2,000 shares at $166.96 per share (Apple)	09-03-2008	$333,920	Import 67821 - 03/12/2018	
Sell: 4,053 shares at $493.42 per share (Apple)	02-10-2012	$1,999,831	Import 67821 - 03/12/2018	
Sell: 37 shares at $442.63 per share (Apple)	03-31-2013	$16,377	Import 67821 - 03/12/2018	
Sell: 1,000 shares at $116.77 per share (Apple)	11-10-2015	$116,770	Import 67821 - 03/12/2018	
Sell: 1,500 shares at $94.20 per share (Apple)	05-19-2016	$141,300	Import 67821 - 03/12/2018	
AQR Risk-Balanced Commodities Strategy Fund		($104,440)		
AT&T		($16,658)		
Bank of America		($16,445)		
Basso Investors		($455,580)		
Blackrock Fixed Income Global Alpha Fund		($387,600)		
Boeing		($16,623)		

Review purchases and sales, and identify the holding accounts in which the transactions took place.

TAX ANALYSIS

REALIZED GAINS & LOSSES



Analyze short- and long-term realized gains and losses for holding accounts and their underlying securities.

UNREALIZED GAINS & LOSSES

Adam Smith

04-01-2018 - 04-30-2018

Addepar - Unrealized Gains & Losses * | Security by Unrealized Gain $0.01 to $100B,($10... | Add Filter | Find in table

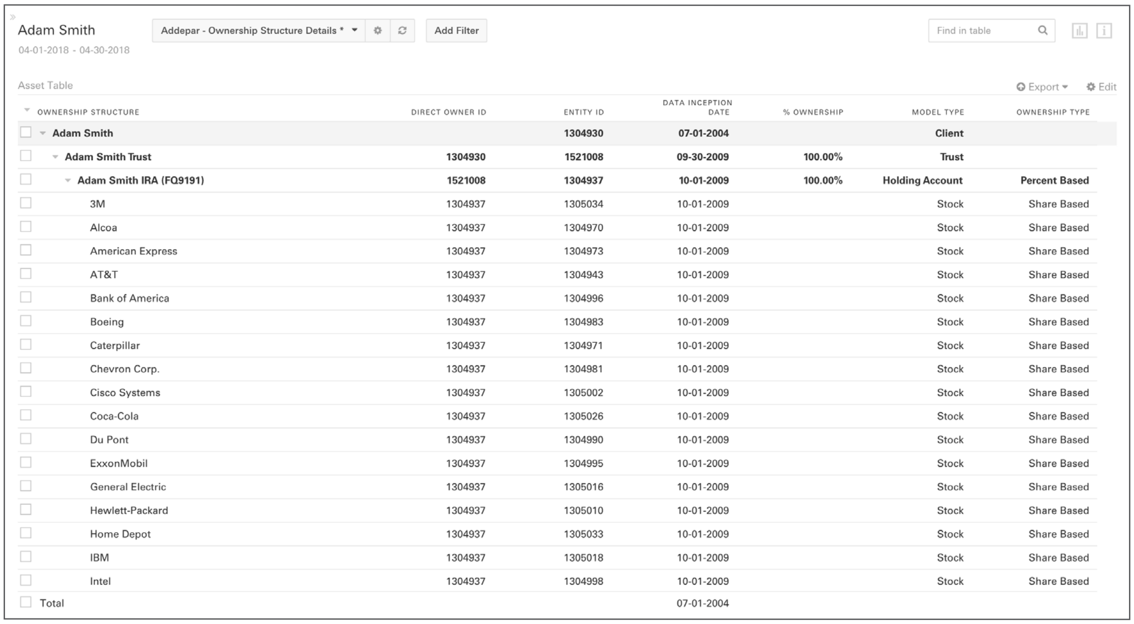
Asset Table | Export | Edit

HOLDING ACCOUNT	QUANTITY	PRICE (USD)	COST PER UNIT	VALUE	COST BASIS	SHORT TERM UNREALIZED GAIN	LONG TERM UNREALIZED GAIN	UNREALIZED GAIN	UNREALIZED GAIN %
Fidelity (G897488942)				**$12,344,396**	**$5,818,083**	**$0**	**$6,526,313**	**$6,526,313**	**112.17%**
Apple	**3,600**	**$165**	**$32**	**$595,476**	**$117,000**	**$0**	**$478,476**	**$478,476**	**408.95%**
3,600 units opened on 01/05/2005	3,600		$32	$595,476	$117,000	$0	$478,476	$478,476	408.95%
Delaware Select Growth Fund	**66,600**	**$38**	**$24**	**$2,540,124**	**$1,565,504**	**$0**	**$974,620**	**$974,620**	**62.26%**
1,000 units opened on 03/07/2012	1,000		$100	$38,140	$100,000	$0	($61,860)	($61,860)	(61.86%)
65,600 units opened on 01/03/2005	65,600		$22	$2,501,984	$1,465,504	$0	$1,036,480	$1,036,480	70.73%
Delaware Small Cap Value Fund	**39,900**	**$63**	**$35**	**$2,497,341**	**$1,410,066**	**$0**	**$1,087,275**	**$1,087,275**	**77.11%**
39,900 units opened on 01/03/2005	39,900		$35	$2,497,341	$1,410,066	$0	$1,087,275	$1,087,275	77.11%
McDonald's	**7,855**	**$167**	**$32**	**$1,315,241**	**$249,946**	**$0**	**$1,065,295**	**$1,065,295**	**426.21%**
7,855 units opened on 01/03/2005	7,855		$32	$1,315,241	$249,946	$0	$1,065,295	$1,065,295	426.21%
Microsoft	**5,054**	**$94**	**$25**	**$473,054**	**$127,623**	**$0**	**$345,432**	**$345,432**	**270.67%**
3,000 units opened on 07/25/2012	3,000		$26	$280,800	$77,500	$0	$203,300	$203,300	262.32%
2,054 units opened on 07/29/2011	2,054		$24	$192,254	$50,123	$0	$142,132	$142,132	283.57%
Mosaic	**12,340**	**$27**	**$16**	**$332,563**	**$199,908**	**$0**	**$132,655**	**$132,655**	**66.36%**
12,340 units opened on 01/03/2005	12,340		$16	$332,563	$199,908	$0	$132,655	$132,655	66.36%
Royal Caribbean Cruises	**3,706**	**$108**	**$54**	**$400,952**	**$200,680**	**$0**	**$200,272**	**$200,272**	**99.80%**
13 units opened on 03/31/2013	13		$54	$1,406	$704	$0	$703	$703	99.80%
3,693 units opened on 01/03/2005	3,693		$54	$399,546	$199,976	$0	$199,570	$199,570	99.80%
Salesforce	**12,040**	**$121**	**$17**	**$1,456,720**	**$199,864**	**$0**	**$1,256,856**	**$1,256,856**	**628.86%**
12,040 units opened on 01/03/2005	12,040		$17	$1,456,720	$199,864	$0	$1,256,856	$1,256,856	628.86%
Vanguard Equity Income Fund	**64,400**	**$36**	**$23**	**$2,322,264**	**$1,497,944**	**$0**	**$824,320**	**$824,320**	**55.03%**

Analyze all currently held positions and their corresponding unrealized gain/loss.

ADMINISTRATIVE

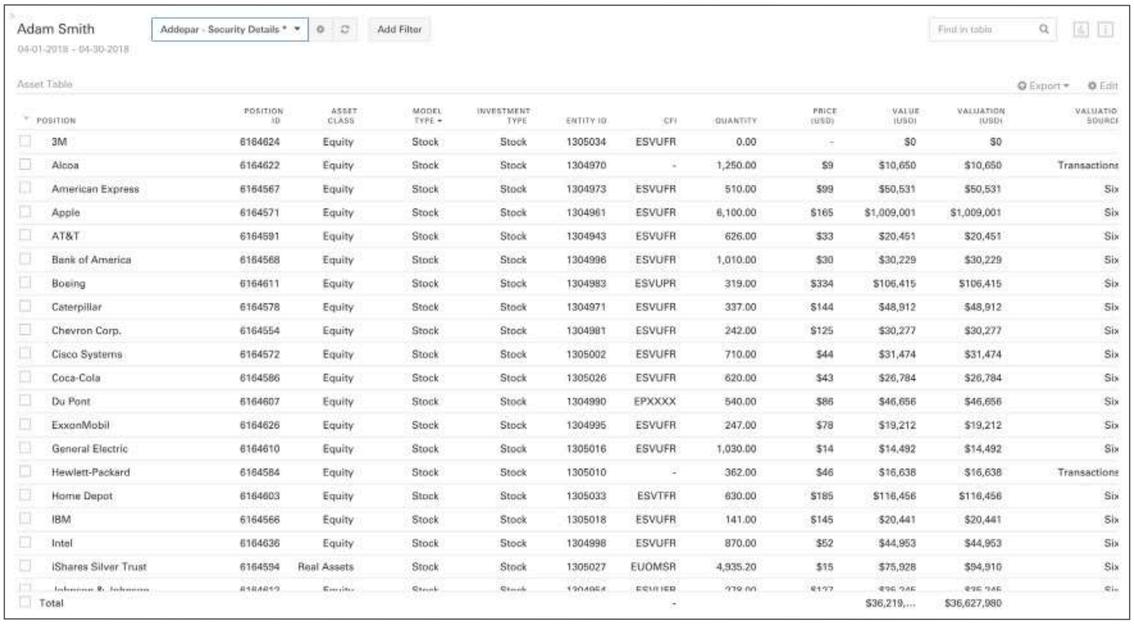
OWNERSHIP STRUCTURE DETAILS



OWNERSHIP STRUCTURE	DIRECT OWNER ID	ENTITY ID	DATA INCEPTION DATE	% OWNERSHIP	MODEL TYPE	OWNERSHIP TYPE
Adam Smith		**1304930**	**07-01-2004**		**Client**	
Adam Smith Trust	**1304930**	**1521008**	**09-30-2009**	**100.00%**	**Trust**	
Adam Smith IRA (FQ9191)	**1521008**	**1304937**	**10-01-2009**	**100.00%**	**Holding Account**	**Percent Based**
3M	1304937	1305034	10-01-2009		Stock	Share Based
Alcoa	1304937	1304970	10-01-2009		Stock	Share Based
American Express	1304937	1304973	10-01-2009		Stock	Share Based
AT&T	1304937	1304943	10-01-2009		Stock	Share Based
Bank of America	1304937	1304996	10-01-2009		Stock	Share Based
Boeing	1304937	1304983	10-01-2009		Stock	Share Based
Caterpillar	1304937	1304971	10-01-2009		Stock	Share Based
Chevron Corp.	1304937	1304981	10-01-2009		Stock	Share Based
Cisco Systems	1304937	1305002	10-01-2009		Stock	Share Based
Coca-Cola	1304937	1305026	10-01-2009		Stock	Share Based
Du Pont	1304937	1304990	10-01-2009		Stock	Share Based
ExxonMobil	1304937	1304995	10-01-2009		Stock	Share Based
General Electric	1304937	1305016	10-01-2009		Stock	Share Based
Hewlett-Packard	1304937	1305010	10-01-2009		Stock	Share Based
Home Depot	1304937	1305033	10-01-2009		Stock	Share Based
IBM	1304937	1305018	10-01-2009		Stock	Share Based
Intel	1304937	1304998	10-01-2009		Stock	Share Based
Total			07-01-2004			

Quickly review how a portfolio's ownership structure was set up in its entirety, and see details about the inception date and percent ownership of all underlying assets.

SECURITY DETAILS


Adam Smith

Addepar - Security Details *

Add Filter

04-01-2018 - 04-30-2018

Find in table

Asset Table

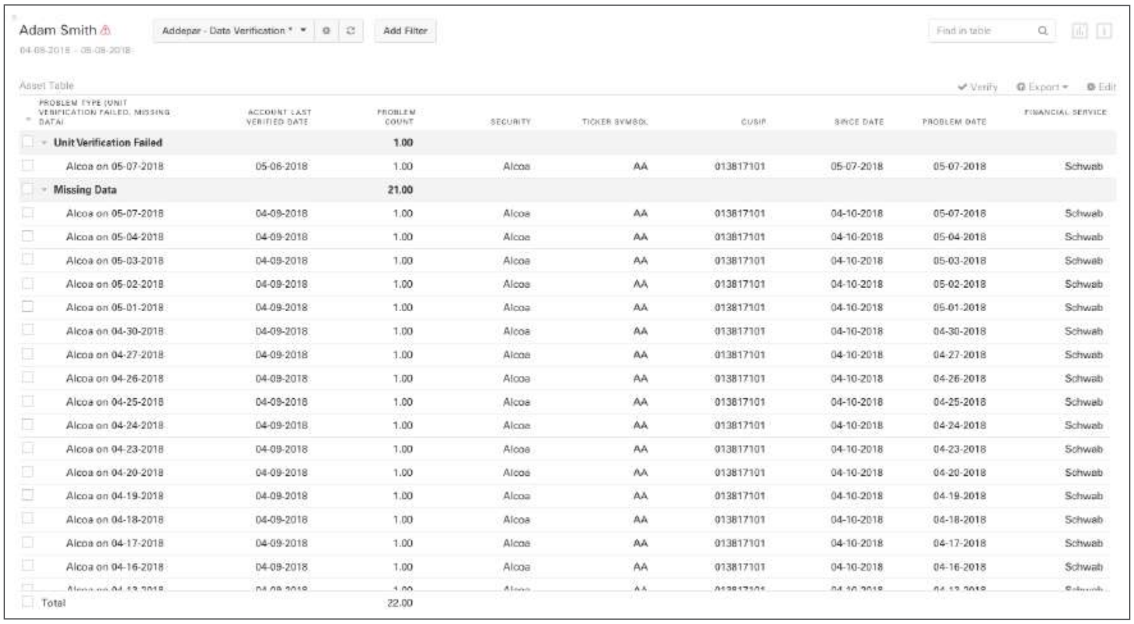
Export

Edit

POSITION	POSITION ID	ASSET CLASS	MODEL TYPE	INVESTMENT TYPE	ENTITY ID	CFI	QUANTITY	PRICE (USD)	VALUE (USD)	VALUATION (USD)	VALUATIO SOURCE
3M	6164624	Equity	Stock	Stock	1305034	ESVUFR	0.00	-	$0	$0	
Alcoa	6164622	Equity	Stock	Stock	1304970	-	1,250.00	$9	$10,650	$10,650	Transactions
American Express	6164567	Equity	Stock	Stock	1304973	ESVUFR	510.00	$99	$50,531	$50,531	Six
Apple	6164571	Equity	Stock	Stock	1304961	ESVUFR	6,100.00	$165	$1,009,001	$1,009,001	Six
AT&T	6164591	Equity	Stock	Stock	1304943	ESVUFR	626.00	$33	$20,451	$20,451	Six
Bank of America	6164568	Equity	Stock	Stock	1304996	ESVUFR	1,010.00	$30	$30,229	$30,229	Six
Boeing	6164611	Equity	Stock	Stock	1304983	ESVUPR	319.00	$334	$106,415	$106,415	Six
Caterpillar	6164578	Equity	Stock	Stock	1304971	ESVUFR	337.00	$144	$48,912	$48,912	Six
Chevron Corp.	6164554	Equity	Stock	Stock	1304981	ESVUFR	242.00	$125	$30,277	$30,277	Six
Cisco Systems	6164572	Equity	Stock	Stock	1305002	ESVUFR	710.00	$44	$31,474	$31,474	Six
Coca-Cola	6164586	Equity	Stock	Stock	1305026	ESVUFR	620.00	$43	$26,784	$26,784	Six
Du Pont	6164607	Equity	Stock	Stock	1304990	EPXXXX	540.00	$86	$46,656	$46,656	Six
ExxonMobil	6164626	Equity	Stock	Stock	1304995	ESVUFR	247.00	$78	$19,212	$19,212	Six
General Electric	6164610	Equity	Stock	Stock	1305016	ESVUFR	1,030.00	$14	$14,492	$14,492	Six
Hewlett-Packard	6164584	Equity	Stock	Stock	1305010	-	362.00	$46	$16,638	$16,638	Transactions
Home Depot	6164603	Equity	Stock	Stock	1305033	ESVTFR	630.00	$185	$116,456	$116,456	Six
IBM	6164566	Equity	Stock	Stock	1305018	ESVUFR	141.00	$145	$20,441	$20,441	Six
Intel	6164636	Equity	Stock	Stock	1304998	ESVUFR	870.00	$52	$44,953	$44,953	Six
iShares Silver Trust	6164594	Real Assets	Stock	Stock	1305027	EUOMSR	4,935.20	$15	$75,928	$94,910	Six
Johnson & Johnson	6164612	Equity	Stock	Stock	1304954	ESVUFR	278.00	$127	$35,245	$35,245	Six
Total						-			$36,219,...	$36,627,980	

View details about all securities in Addepar, including how they're owned and how they've been classified. This view is especially helpful for identifying duplicate securities that may have been added by your firm, either within a single portfolio or across your firm. Additionally, you can double-click on any security to see all transactions that occurred during the time period.

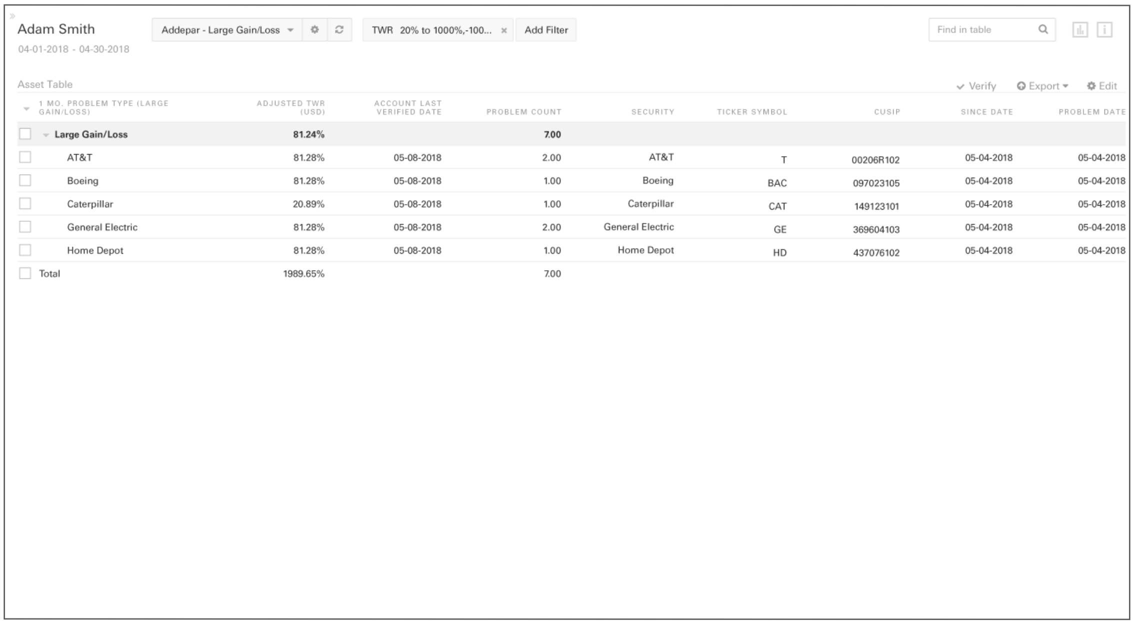
DATA VERIFICATION



PROBLEM TYPE (UNIT VERIFICATION FAILED, MISSING DATA)	ACCOUNT LAST VERIFIED DATE	PROBLEM COUNT	SECURITY	TICKER SYMBOL	CUSIP	SINCE DATE	PROBLEM DATE	FINANCIAL SERVICE
Unit Verification Failed		**1.00**						
Alcoa on 05-07-2018	05-06-2018	1.00	Alcoa	AA	013817101	05-07-2018	05-07-2018	Schwab
Missing Data		**21.00**						
Alcoa on 05-07-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	05-07-2018	Schwab
Alcoa on 05-04-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	05-04-2018	Schwab
Alcoa on 05-03-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	05-03-2018	Schwab
Alcoa on 05-02-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	05-02-2018	Schwab
Alcoa on 05-01-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	05-01-2018	Schwab
Alcoa on 04-30-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-30-2018	Schwab
Alcoa on 04-27-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-27-2018	Schwab
Alcoa on 04-26-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-26-2018	Schwab
Alcoa on 04-25-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-25-2018	Schwab
Alcoa on 04-24-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-24-2018	Schwab
Alcoa on 04-23-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-23-2018	Schwab
Alcoa on 04-20-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-20-2018	Schwab
Alcoa on 04-19-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-19-2018	Schwab
Alcoa on 04-18-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-18-2018	Schwab
Alcoa on 04-17-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-17-2018	Schwab
Alcoa on 04-16-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-16-2018	Schwab
Alcoa on 04-13-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-13-2018	Schwab
Total		22.00						

Addepar runs a daily quality assurance check on all data from third-party providers. Use this view to understand which online accounts are experiencing verification issues.

LARGE GAIN/LOSS VERIFICATION



1 MO. PROBLEM TYPE (LARGE GAIN/LOSS)	ADJUSTED TWR (USD)	ACCOUNT LAST VERIFIED DATE	PROBLEM COUNT	SECURITY	TICKER SYMBOL	CUSIP	SINCE DATE	PROBLEM DATE
Large Gain/Loss	**81.24%**		**7.00**					
AT&T	81.28%	05-08-2018	2.00	AT&T	T	00206R102	05-04-2018	05-04-2018
Boeing	81.28%	05-08-2018	1.00	Boeing	BAC	097023105	05-04-2018	05-04-2018
Caterpillar	20.89%	05-08-2018	1.00	Caterpillar	CAT	149123101	05-04-2018	05-04-2018
General Electric	81.28%	05-08-2018	2.00	General Electric	GE	369604103	05-04-2018	05-04-2018
Home Depot	81.28%	05-08-2018	1.00	Home Depot	HD	437076102	05-04-2018	05-04-2018
Total	1989.65%		7.00					

Addepar compares the latest daily returns to the thresholds expected for each security's asset class, and flags each instance of dubious data as a "Large Gain/Loss" data problem. Use this view to identify potentially incorrect security prices and transactions.

BILLING

BILLING SUMMARY

Adam Smith
04-01-2018 - 04-30-2018

Addepar - Billing Overview * | Add Filter | Find in table

Asset Table

Export | Edit

OWNERSHIP STRUCTURE	VALUE	ASSET BILLED ON	BILLING FEES (USD)	FEE SCHEDULE	BILL TO ACCOUNT	BILL TO ACCOUNT NUMBER	BILLING START DATE
Adam Smith	**$36,114,373**	**$0**	**$0**	**No Charge**	**Adam Smith**		**Inception**
Adam Smith Trust	**$1,932,217**	**$0**	**$0**	**No Charge**	**Adam Smith**		**Inception**
Adam Smith IRA (FQ9191)	**$1,267,715**	**$0**	**$0**	**No Charge**	**Adam Smith**		**Inception**
3M	$0	$0	$0	No Charge	Adam Smith		Inception
Alcoa	$10,650	$0	$0	No Charge	Adam Smith		Inception
American Express	$50,531	$0	$0	No Charge	Adam Smith		Inception
AT&T	$20,451	$0	$0	No Charge	Adam Smith		Inception
Bank of America	$30,229	$0	$0	No Charge	Adam Smith		Inception
Boeing	$106,415	$0	$0	No Charge	Adam Smith		Inception
Caterpillar	$48,912	$0	$0	No Charge	Adam Smith		Inception
Chevron Corp.	$30,277	$0	$0	No Charge	Adam Smith		Inception
Cisco Systems	$31,474	$0	$0	No Charge	Adam Smith		Inception
Coca-Cola	$26,784	$0	$0	No Charge	Adam Smith		Inception
Du Pont	$46,656	$0	$0	No Charge	Adam Smith		Inception
ExxonMobil	$19,212	$0	$0	No Charge	Adam Smith		Inception
General Electric	$14,492	$0	$0	No Charge	Adam Smith		Inception
Hewlett-Packard	$16,638	$0	$0	No Charge	Adam Smith		Inception
Home Depot	$116,456	$0	$0	No Charge	Adam Smith		Inception
IBM	$20,441	$0	$0	No Charge	Adam Smith		Inception
Intel	$44,953	$0	$0	No Charge	Adam Smith		Inception
Total	$36,114,373	$0	$0				

Audit billing fees and which accounts they should be debited from, either for a single client or all clients managed by your firm.

Section Templates

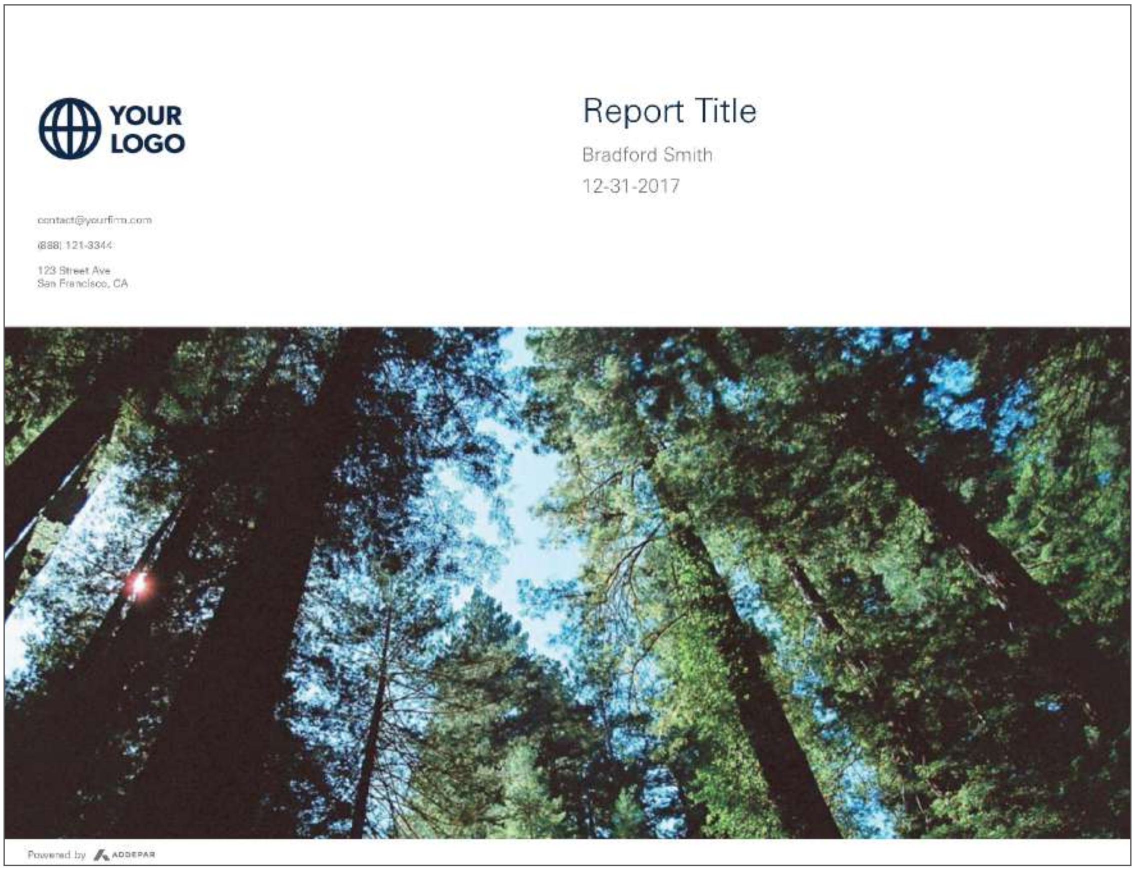
Section templates are blocks of report content you can use to quickly and easily create beautiful PDF reports.

Sample section templates to get you started

Addepar provides sample section templates to demonstrate how you can design standardized blocks of content to use across many different types of reports. They illustrate how you can address common reporting themes, like summarizing portfolio exposure or focusing on performance by asset class. And they also include examples of branded content like cover pages and compliance content you can use to uphold consistent reporting standards across your firm.

ORGANIZATIONAL AND COMPLIANCE

COVER PAGE



Introduce your reports with a beautiful, custom cover page. We've added placeholders for your firm's branding and contact information so you can quickly and easily make it your own.

TABLE OF CONTENTS

Report Title — Bradford Smith | 09-30-2017 to 12-31-2017

Table of Contents

Prepared by Report Templates   Powered by Addepar   2018 All Rights Reserved   Page 2 of 65

Help your clients quickly find the pages they're looking for. The entries and page numbers update dynamically any time you add, edit, or remove report content.

LETTER TO INVESTOR

Report Title — Bradford Smith | 09-30-2017 to 12-31-2017

Letter to Investor

Dear Bradford Smith,

As of this 12-31-2017, your portfolio was valued at $92,251,846. This represents an increase of $2,860,319 since 09-30-2017.

Overall, your portfolio returned 1.03% over the reporting period. This brings year-to-date performance to 5.70%. For comparison, the total return of the S&P 500 is 21.83% year-to-date.

As always, your financial success is of utmost importance to me. The way I manage your assets is determined by your goals and objectives, which understandably may evolve over time. If you've experienced a change (or anticipate one) that may affect how I should manage your money, please let me know at your earliest convenience.

I appreciate the opportunity to serve you. If you have any questions or want to discuss this report in more depth, you can reach me via email or by phone.

Best,

Nick D'Amico
Portfolio Manager

Prepared by Report Templates   Powered by Addepar   2018 All Rights Reserved   Page 4 of 65

Provide a letter to your investor that summarizes key information. With Addepar, you can add variables for values that update automatically depending on which portfolio you're reporting on. In this sample text, we've added variables for portfolio name, change in value, and time-weighted return, among others.

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Market Commentary

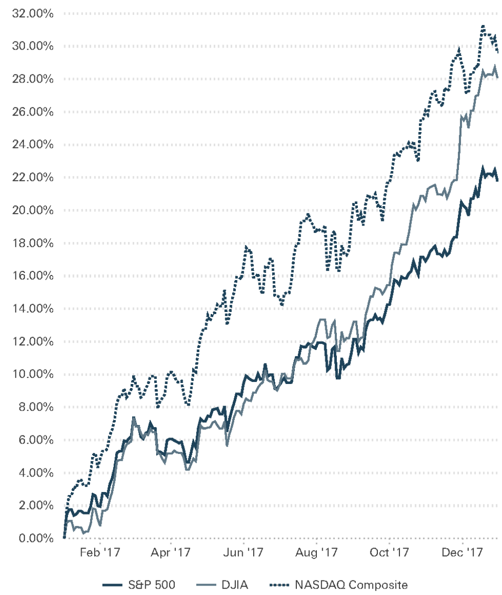
Our Investment Committee meets quarterly to analyze the current market trends and guide future investment strategies.

We expect major averages to have strong returns over the next few quarters, driven by improving employment figures and recent tax reform.

Regarding the U.S. labor market, initial jobless claims came in at 200,000 below the expected 250,000. In the upcoming month, we expect new home sales data and CPI to further support our market sentiment.

Spurred by bank earnings, the broad Euro STOXX returned 0.62% over the past quarter. In Asia, Chinese stocks on average opened lower while the Nikkei 225 Stock Average returned 12.04% so far this quarter.

Market Performance



Market Returns

BENCHMARK	CURRENT PERIOD	YTD
S&P 500	6.64%	21.83%
Dow Jones Industrial Average	10.96%	28.11%
NASDAQ	6.55%	29.64%
Euro STOXX	0.62%	11.22%
Nikkei 225 Stock Average	12.04%	21.33%

Highlight key macroeconomic trends, summarize current analysis of the markets, and frame client perception of performance against wider market returns.

DISCLAIMERS

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Disclaimers

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate and thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Neither the sender of this report nor the sender's third party vendors and data providers make any representations or warranties of any kind with respect to the subject matter herein, whether express or implied. The foregoing parties expressly disclaim any warranties of merchantability, fitness for a particular purpose, accuracy, completeness or non-infringement with respect to the subject matter herein.

To comply with IRS requirements, please be advised that, unless otherwise stated by the sender, any tax advice contained in this report is not intended or written to be used, and cannot be used, by the recipient to avoid any federal tax penalty that may be imposed on the recipient, or to promote, market or recommend to another any referenced entity, investment plan or arrangement.

Prepared by Report Templates Powered by Addepar 2018 All Rights Reserved

Page 65 of 65

List any clauses that your firm requires in its reports.

PORTFOLIO SUMMARY

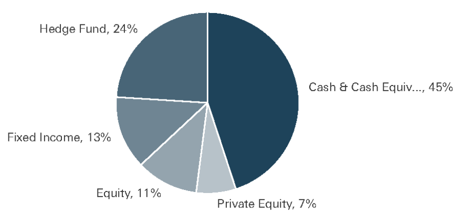
PORTFOLIO OVERVIEW

Report Title

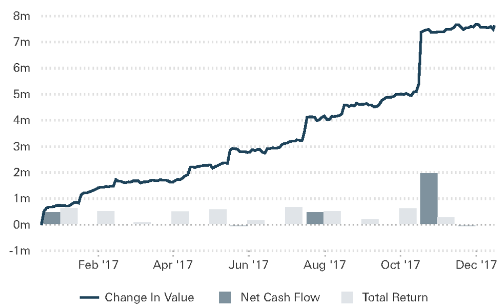
Bradford Smith | 09-30-2017 to 12-31-2017

Portfolio Overview

Asset Allocation



Change In Value



Performance by Asset Class

ASSET CLASS	% OF PORTFOLIO	VALUE	TWR	PERFORMANCE CONTRIBUTION
Fixed Income	12.60%	$11,621,903	(0.29%)	(0.04%)
Equity	11.10%	$10,244,000	5.10%	0.56%
Private Equity	7.22%	$6,662,686	0.02%	0.00%
Cash & Cash Equivalent	45.19%	$41,684,258	0.00%	0.00%
Hedge Fund	23.89%	$22,038,999	2.21%	0.51%
Total	**100.00%**	**$92,251,846**	**1.03%**	**1.03%**

Activity & Returns

ACTIVITY	CURRENT PERIOD	YTD
Starting Value	$89,391,527	$84,623,022
Net Cash Flow	$1,934,630	$2,763,227
Income/Expenses	$65,370	$236,773
Net Gain/Loss	$893,017	$4,642,534
Changing in Accrued Income	($32,698)	($13,710)
Ending Value	$92,251,846	$92,251,846

RETURNS		
Total Return	$925,689	$4,865,597
TWR	1.03%	5.70%

Prepared by Report Templates Powered by Addepar Page 6 of 65

Summarize how a portfolio has progressed, how it's allocated, and key trends at a high level.

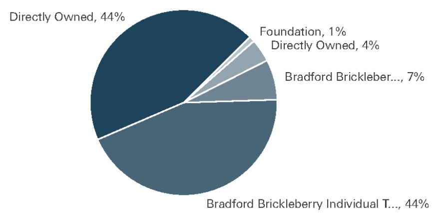
NET WORTH

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Net Worth

Legal Entity Allocations



Change in Value

Activity Overview

ASSET	% OF PORTFOLIO	SEP 30, 2017	DEC 31, 2017	CHANGE IN VALUE	CHANGE IN VALUE %
Bradford Smith	**100.00%**	**$89,391,527**	**$92,251,846**	**$2,860,319**	**3.20%**
Bradford Brickleberry Individual Trust	**79.85%**	**$71,025,396**	**$73,663,263**	**$2,637,867**	**3.71%**
Manager A	**8.46%**	**$7,415,497**	**$7,807,401**	**$391,904**	**5.28%**
DJIA ETF 90	1.07%	$908,565	$986,019	$77,455	8.52%
Directly Owned	7.39%	$6,506,932	$6,821,381	$314,449	4.83%
Manager C	4.81%	$4,461,262	$4,436,599	($24,663)	(0.55%)
Southern Trust Fixed Income SMA (600551984)	50.14%	$46,327,475	$46,258,631	($68,843)	(0.15%)
Directly Owned	16.43%	$12,821,163	$15,160,632	$2,339,469	18.25%
Bradford Brickleberry Irrevocable Trust	**11.94%**	**$10,927,175**	**$11,012,369**	**$85,194**	**0.78%**
Manager I	0.74%	$679,997	$679,997	$0	0.00%
Manager K	1.42%	$1,314,937	$1,305,798	($9,139)	(0.70%)
Manager M	2.58%	$2,399,645	$2,377,810	($21,835)	(0.91%)
Directly Owned	7.21%	$6,532,596	$6,648,765	$116,169	1.78%
Foundation	1.29%	$1,192,502	$1,192,502	$0	0.00%

Prepared by Report Templates   Powered by Addepar   Page 7 of 65

Summarize total wealth as it has changed over a given time period.

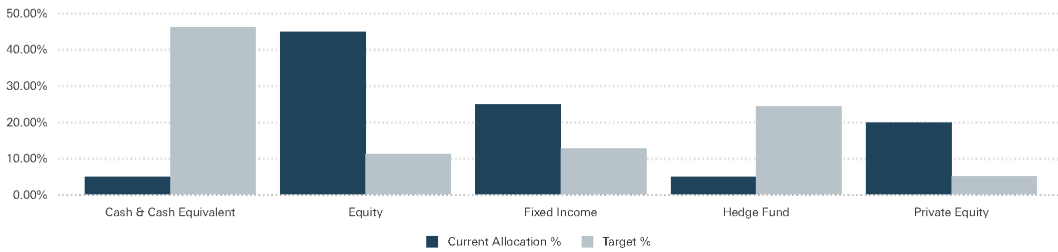
TARGET ALLOCATIONS

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Target Allocations

Portfolio vs. Target Allocation



Portfolio vs. Target Allocation and Value

ASSET CLASS	% OF PORTFOLIO	TARGET	DEVIATION	VALUE	TARGET	DEVIATION	TWR
Fixed Income	12.60%	25.00%	(12.40%)	$11,621,903	$23,062,962	($11,441,059)	(0.29%)
Barclays Municipal Bond (Total Return)							*0.75%*
Barclays US Aggregate (Total Return)							*0.39%*
Equity	11.10%	45.00%	(33.90%)	$10,244,000	$41,513,331	($31,269,331)	5.10%
Russell 2000							*2.99%*
S&P 500 (Total Return)							*6.64%*
Private Equity	7.22%	20.00%	(12.78%)	$6,662,686	$18,450,369	($11,787,683)	0.02%
Cambridge Associates US Private Equity							*0.00%*
Cash & Cash Equivalent	45.19%	5.00%	40.19%	$41,684,258	$4,612,592	$37,071,665	0.00%
Barclays US Treasury Bills 1-3 Months (Total Return)							*0.26%*
Hedge Fund	23.89%	5.00%	18.89%	$22,038,999	$4,612,592	$17,426,407	2.21%
Credit Suisse Hedge Fund Index							*2.30%*
Total	100.00%			$92,251,846			1.03%

Compare actual portfolio allocations with target allocations to help your clients visualize how your investment methodology and decisions intersect with their personal financial needs. Addepar supports several target allocation metrics such as minimum/maximum bands. You can also set up your own with multiple tiers (e.g., an allocation of 50% equity further designated as 30% domestic, 15% international, and 5% emerging).

CHANGE IN VALUE

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Change In Value

ASSET	SEP 30, 2017	NET CASH FLOW	INCOME/ EXPENSES	NET GAIN/LOSS	CHANGE IN ACCRUED INCOME	DEC 31, 2017
Bradford Smith	**$89,391,527**	**$1,934,630**	**$65,370**	**$893,017**	**($32,698)**	**$92,251,846**
Bradford Brickleberry Individual Trust	**$71,025,396**	**$1,798,705**	**$65,370**	**$806,489**	**($32,698)**	**$73,663,263**
Manager A	**$7,415,497**	**$0**	**$0**	**$391,904**	**$0**	**$7,807,401**
DJIA ETF 90	$908,565	$0	$0	$77,455	$0	$986,019
Directly Owned	$6,506,932	$0	$0	$314,449	$0	$6,821,381
Manager C	$4,461,262	($135,925)	$0	$111,262	$0	$4,436,599
Southern Trust Fixed Income SMA (600551984)	$46,327,475	($65,370)	$65,370	($36,146)	($32,698)	$46,258,631
Directly Owned	$12,821,163	$2,000,000	$0	$339,469	$0	$15,160,632
Bradford Brickleberry Irrevocable Trust	**$10,927,175**	**$0**	**$0**	**$85,194**	**$0**	**$11,012,369**
Manager I	$679,997	$0	$0	$0	$0	$679,997
Manager K	$1,314,937	$0	$0	($9,139)	$0	$1,305,798
Manager M	$2,399,645	$0	$0	($21,835)	$0	$2,377,810
Directly Owned	$6,532,596	$0	$0	$116,169	$0	$6,648,765
Foundation	$1,192,502	$0	$0	$0	$0	$1,192,502
Personal	$6,246,453	$135,925	$0	$1,333	$0	$6,383,711
Total	**$89,391,527**	**$1,934,630**	**$65,370**	**$893,017**	**($32,698)**	**$92,251,846**

Prepared by Report Templates   Powered by Addepar   Page 10 of 65

Summarize how asset values have changed over the reporting period.

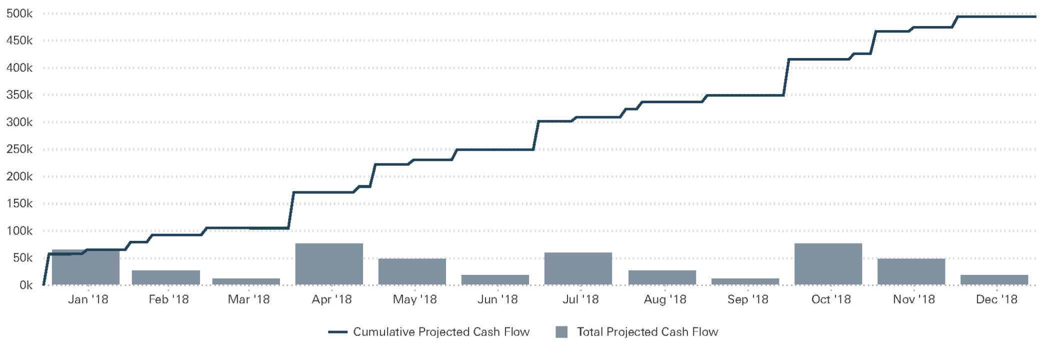
INCOME

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Income

Projected Cash Flow



1-Year Projected Income

ASSET CLASS	INCOME	INCOME AND PRINCIPAL
Fixed Income	$362,893	$362,893
Equity	$130,971	$130,971
Private Equity	-	-
Cash & Cash Equivalent	-	-
Hedge Fund	-	-
Total	**$493,864**	**$493,864**

Top 5 Yielding Securities

SECURITY	YIELD
Hershey's 3.75 % Due Dec 31, 2019	56.05%
Clear Channel Comms 4.50 % Due Dec 31, 2029	27.03%
ING Group NV 5.50 % Due Jun 30, 2022	18.90%
First Data 3.00 % Due Dec 31, 2020 Due Dec 31, 2020	18.19%
MGM Resorts Intl 4.00 % Due Dec 31, 2017 Due Dec 31, 2017	15.14%

Prepared by Report Templates   Powered by Addepar

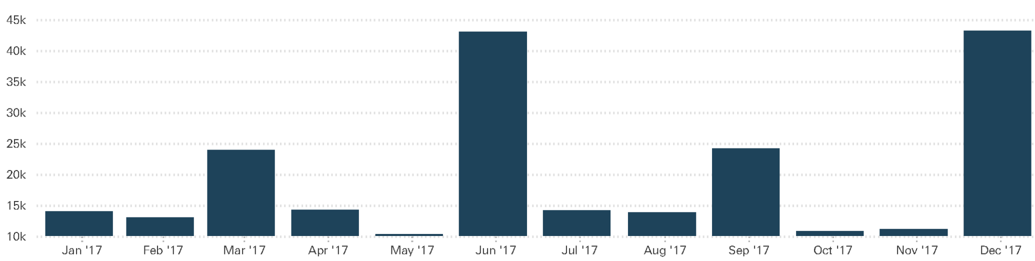
Page 11 of 65

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Income

Trailing Income



HOLDING ACCOUNT	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017
Manager A	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
DJIA ETF 90	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Directly Owned	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Manager C	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Manager I	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Compare monthly projected cash flows with actual cash income from the previous year.

PORTFOLIO DETAILS

Report Title | Bradford Smith | 09-30-2017 to 12-31-2017

Portfolio Details

ASSET	% OF PORTFOLIO	TICKER SYMBOL	QUANTITY	PRICE	SEP 30, 2017	DEC 31, 2017	CHANGE IN VALUE
Bradford Smith	**100.00%**				**$53,165,701**	**$55,931,308**	**$2,765,606**
Bradford Brickleberry Individual Trust	**66.77%**	-			**$34,799,571**	**$37,342,725**	**$2,543,154**
Manager A	**14.06%**				**$7,493,378**	**$7,866,692**	**$373,314**
DJIA ETF 90	**1.79%**				**$916,986**	**$1,000,397**	**$83,411**
Stock	**1.79%**				**$916,986**	**$1,000,397**	**$83,411**
3M	0.08%	MMM	195	$235.37	$40,857	$45,815	$4,958
American Express	0.08%	AXP	436	$99.31	$39,445	$43,304	$3,859
AT&T	0.04%	T	532	$38.88	$20,842	$20,688	($154)
Bank of America	0.05%	BAC	874	$29.52	$22,142	$25,795	$3,652
Boeing	0.14%	BA	271	$294.91	$68,929	$79,965	$11,036
Chevron Corp.	0.05%	CVX	206	$125.19	$24,170	$25,752	$1,582
Cisco Systems	0.04%	CSCO	613	$38.30	$20,610	$23,472	$2,862
Coca-Cola	0.04%	KO	533	$45.88	$23,988	$24,452	$464
DuPont	0.07%	DD	462	$83.93	$38,809	$38,809	$0
ExxonMobil	0.03%	XOM	210	$83.64	$17,212	$17,560	$349
General Electric	0.03%	GE	887	$17.45	$21,437	$15,470	($5,966)
Hewlett-Packard	0.01%	HPQ	308	$26.96	$8,296	$8,296	$0
Home Depot	0.18%	HD	538	$189.53	$88,003	$101,977	$13,973
IBM	0.03%	IBM	120	$153.42	$17,388	$18,387	$1,000
Intel	0.06%	INTC	749	$46.16	$28,516	$34,567	$6,051
Johnson & Johnson	0.06%	JNJ	236	$139.72	$30,721	$33,016	$2,294
JPMorgan Chase	0.07%	JPM	342	$106.94	$32,636	$36,541	$3,906
McDonald's	0.08%	MCD	249	$172.12	$39,021	$42,866	$3,845
Merck	0.05%	MRK	454	$56.27	$29,063	$25,541	($3,522)
Microsoft	0.09%	MSFT	569	$85.54	$42,359	$48,642	$6,284
Pfizer	0.06%	PFE	868	$36.22	$30,982	$31,434	$461
Procter & Gamble	0.04%	PG	250	$91.88	$22,736	$22,961	$225
UnitedHealth Group	0.23%	UNH	571	$220.46	$111,870	$125,927	$14,057
Verizon	0.04%	VZ	472	$52.93	$23,347	$24,970	$1,623
Wal-Mart	0.05%	WMT	289	$98.75	$22,582	$28,539	$5,956
Walt Disney	0.10%	DIS	518	$107.51	$51,025	$55,653	$4,628
Directly Owned	**12.28%**				**$6,576,391**	**$6,866,295**	**$289,903**

Prepared by Report Templates   Powered by Addepar   2018 All Rights Reserved   Page 12 of 64

Break down all client holdings by investment type, and detail changes in value over the reporting period.

PORTFOLIO PERFORMANCE

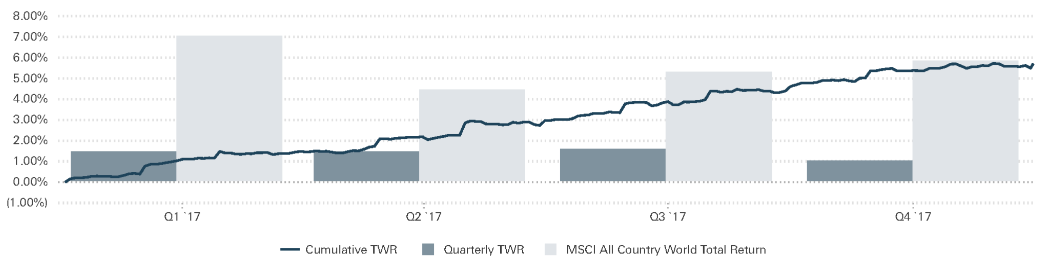
PERFORMANCE OVERVIEW

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Performance Overview

Overall TWR vs. MSCI All Country World



TWR by Asset Class vs. All Benchmarks

ASSET CLASS	% OF PORTFOLIO	VALUE	CURRENT PERIOD	YTD	3 YR	5 YR
Fixed Income	12.60%	$11,621,903	(0.29%)	2.79%	1.81%	1.66%
Equity	11.10%	$10,244,000	5.10%	22.43%	5.05%	(0.85%)
Private Equity	7.22%	$6,662,686	0.02%	0.16%	0.00%	0.38%
Cash & Cash Equivalent	45.19%	$41,684,258	0.00%	0.00%	0.00%	0.00%
Hedge Fund	23.89%	$22,038,999	2.21%	14.99%	3.73%	(3.94%)
Total	**100.00%**	**$92,251,846**	**1.03%**	**5.70%**	**1.67%**	**(0.56%)**
Barclays US Treasury 1-3 Year (Total Return)			*(0.28%)*	*0.42%*	*0.61%*	*0.57%*
S&P 500 (Total Return)			*6.64%*	*21.83%*	*11.40%*	*15.78%*
MSCI EAFE (USD) (Total Return)			*4.27%*	*25.62%*	*8.29%*	*8.38%*
MSCI All Country World (Total Return)			*5.84%*	*24.62%*	*9.88%*	*11.39%*
Russell 2000 (Total Return)			*3.34%*	*14.65%*	*9.95%*	*14.11%*

Prepared by Report Templates   Powered by Addepar   Page 26 of 65

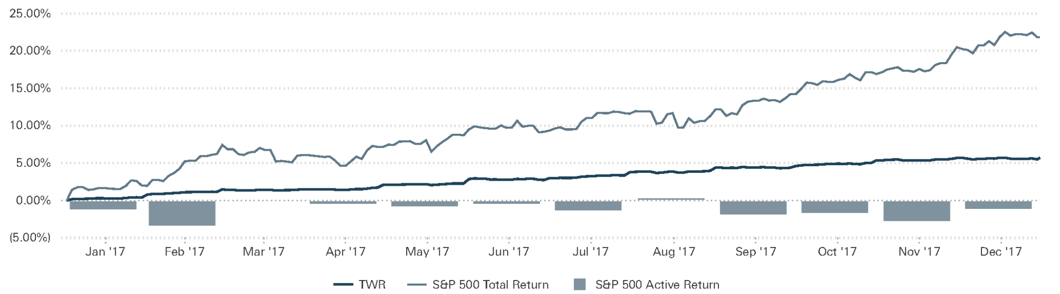
Provide your clients with a high-level overview of their returns versus market returns over the past five years.

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Performance vs. S&P 500

Overall TWR vs. S&P 500



TWR by Asset Class vs. S&P 500

ASSET CLASS	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	2017
Fixed Income	0.54%	0.55%	0.35%	0.30%	0.05%	0.27%	0.49%	0.46%	0.04%	(0.15%)	(0.54%)	0.40%	2.79%
Equity	3.43%	3.07%	0.54%	2.11%	1.47%	(0.12%)	2.75%	2.02%	0.19%	4.48%	2.20%	(1.57%)	22.43%
Private Equity	0.03%	(0.02%)	0.01%	0.02%	0.04%	0.02%	0.04%	0.01%	(0.01%)	(0.02%)	0.03%	0.01%	0.16%
Cash & Cash Equivalent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Hedge Fund	1.64%	1.07%	0.04%	1.58%	2.41%	0.85%	1.90%	1.44%	0.95%	1.05%	0.53%	0.62%	14.99%
Total	**0.75%**	**0.61%**	**0.11%**	**0.59%**	**0.67%**	**0.21%**	**0.77%**	**0.59%**	**0.23%**	**0.70%**	**0.30%**	**0.02%**	**5.70%**
S&P 500 (Total Return)	*1.90%*	*3.97%*	*0.12%*	*1.03%*	*1.41%*	*0.62%*	*2.06%*	*0.31%*	*2.06%*	*2.33%*	*3.07%*	*1.11%*	*21.83%*

Prepared by Report Templates   Powered by Addepar

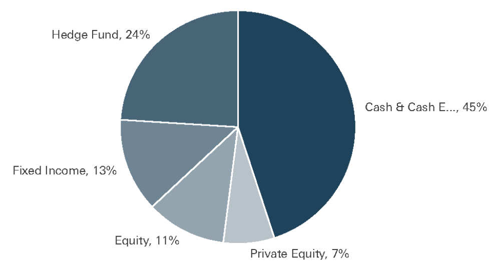
Page 27 of 65

Hone in on a portfolio's overall returns versus the S&P 500 over the past year.

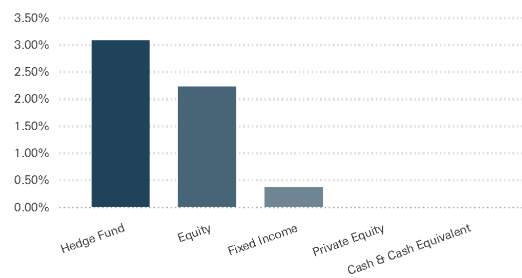
Report Title — Bradford Smith | 09-30-2017 to 12-31-2017

Contribution Analysis

Value by Asset Class



Performance Contribution By Asset Class (YTD)



Contributions YTD

SECTORS BY ASSET CLASS	VALUE	TOTAL RETURN	TWR	PERFORMANCE CONTRIBUTION
Fixed Income	**$11,621,903**	**$320,416**	**2.79%**	**0.38%**
Basic Materials	$126,795	$9,816	7.95%	0.01%
Bond Fund	$679,997	$0	0.00%	0.00%
Corporate Bonds	$9,228,526	$224,650	2.46%	0.26%
Health Care	$125,383	$9,399	7.64%	0.01%
Municipal Tax-Exempt	$1,461,201	$76,551	5.34%	0.09%
Equity	**$10,244,000**	**$1,901,744**	**22.43%**	**2.23%**
Conglomerates	$241,760	$17,051	7.59%	0.02%
Construction	$101,977	$29,835	41.36%	0.03%
Consumer	$1,230,828	$351,459	39.97%	0.41%
Energy	$43,312	$151	0.35%	0.00%

Prepared by Report Templates Powered by Addepar 2018 All Rights Reserved Page 60 of 65

Portray the extent to which each asset class and sector has contributed to year-to-date portfolio performance.

BENCHMARKS

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Benchmarks

BENCHMARK	CURRENT PERIOD	YTD	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	15 YR
Dow Jones Industrial Average (Total Return)	10.96%	28.11%	22.13%	14.34%	13.25%	16.36%	15.31%	14.29%	14.26%	15.17%	9.27%	10.25%
NASDAQ	6.27%	28.24%	17.39%	13.37%	13.38%	17.97%	17.62%	14.63%	14.91%	17.82%	10.03%	11.56%
Russell 2000 Value (Total Return)	2.05%	7.84%	19.16%	9.54%	8.18%	13.00%	13.82%	10.84%	12.46%	13.33%	8.17%	10.65%
Russell 3000 (Total Return)	6.34%	21.13%	16.83%	11.11%	11.47%	15.57%	15.70%	13.48%	13.91%	15.43%	8.59%	10.24%
S&P 500 (Total Return)	6.64%	21.83%	16.77%	11.40%	11.97%	15.78%	15.81%	13.75%	13.91%	15.24%	8.49%	9.91%

Prepared by Report Templates Powered by Addepar Page 28 of 65

List all the benchmarks used to gauge portfolio performance, as well as their annual returns over the past 15 years.

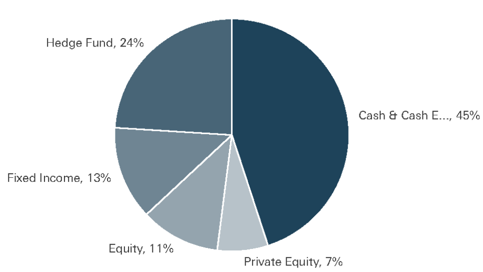
EXPOSURE

Report Title

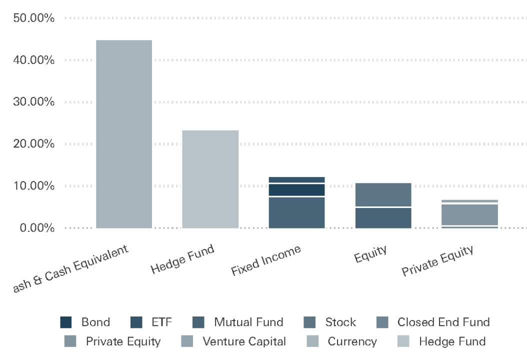
Bradford Smith | 09-30-2017 to 12-31-2017

Exposure

Asset Allocation



Investments



ASSET CLASS	% OF PORTFOLIO	VALUE
Cash & Cash Equivalent	45.19%	$41,684,258
Hedge Fund	23.89%	$22,038,999
Fixed Income	12.60%	$11,621,903
Equity	11.10%	$10,244,000
Private Equity	7.22%	$6,662,686
Total	**100.00%**	**$92,251,846**

INVESTMENT TYPE	% OF PORTFOLIO	VALUE
Bond	3.15%	$2,905,433
Closed End Fund	1.06%	$974,288
Currency	45.19%	$41,684,258
ETF	1.72%	$1,591,337
Hedge Fund	23.64%	$21,809,397
Mutual Fund	12.98%	$11,974,125
Private Equity	5.33%	$4,918,000
Stock	5.85%	$5,395,008
Venture Capital	1.08%	$1,000,000
Total	**100.00%**	**$92,251,846**

Prepared by Report Templates   Powered by Addepar   Page 13 of 65

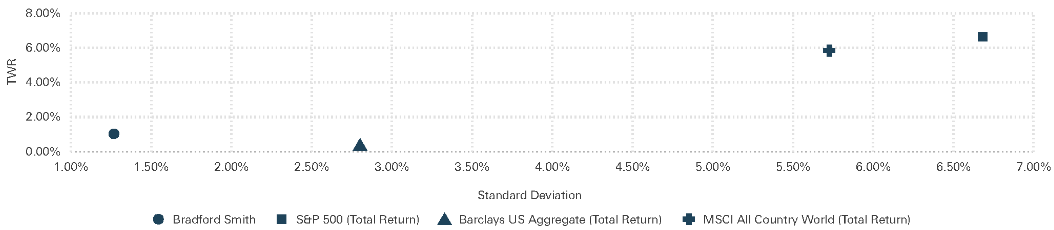
Break down exposure by asset allocation and investment type.

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Risk

Overall Time Weighted Return vs. Standard Deviation (1 Year)



Risk Metrics

METRIC	1 YR
Daily Beta vs S&P 500 (TR)	0.10
Daily Alpha vs S&P 500 (TR)	3.43%
Standard Deviation	1.27%
Upside Capture vs S&P 500 (TR)	11.07%
Downside Capture vs S&P 500 (TR)	4.65%
Sharpe Ratio (0% Risk Free Rate)	4.23

Risk by Asset Class (1 Year)

ASSET CLASS	DAILY BETA VS S&P 500	DAILY ALPHA VS S&P 500	STANDARD DEVIATION
Fixed Income	(0.04)	3.15%	1.20%
Equity	0.95	2.03%	7.12%
Private Equity	0.00	0.20%	0.09%
Cash & Cash Equivalent	0.00	0.00%	0.00%
Hedge Fund	0.01	13.29%	4.51%
Total	**0.10**	**3.43%**	**1.27%**

Prepared by Report Templates Powered by Addepar Page 14 of 65

Assess risk by asset class, and effectively demonstrate how diversification protects against downside—even if leads to short-term poor performance. The section leverages risk metrics such as standard deviation, upside capture, downside capture, and beta.

PERFORMANCE BY ASSET CLASS

CASH OVERVIEW

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Cash Overview

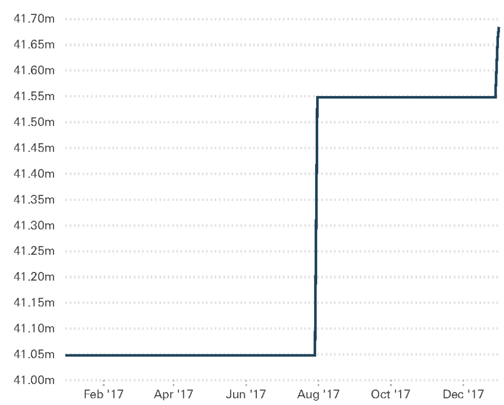
Cash Flow YTD

LEGAL ENTITY	VALUE	NET CASH FLOW	DEPOSITS	WITHDRAWALS	NET TRANSFERS	NET JOURNALS	CONTRIBUTIONS	DISTRIBUTIONS
Bradford Brickleberry Individual Trust	$39,000,333	$0	$0	$0	$0	$0	$0	$0
Foundation	$503,000	$0	$0	$0	$0	$0	$0	$0
Directly Owned	$2,180,925	$635,925	$0	$0	$0	$135,925	$0	$0
Total	**$41,684,258**	**$635,925**	**$0**	**$0**	**$0**	**$135,925**	**$0**	**$0**

Outstanding Commitments

SECURITY	DIRECT OWNER	UNFUNDED COMMITMENT
Challenger Partners Income Fund	Bradford Brickleberry Individual Trust	$4,997,130
Ebony Maw Partners	Bradford Brickleberry Individual Trust	$500,000
Fund B5	Foundation	$38,000
Fund F1	Foundation	$301,050
Fund H1	Personal	$100,000
Fund J3	Personal	$25,000
Fund L1	Personal	$107,500
Fund M2	Personal	$50,000
Fund M3	Personal	$10,000
Fund P1	Personal	$100,000
Fund T3	Personal	$112,000
Fund T4	Personal	$200,000
Fund T5	Personal	$289,350
Fund U3	Personal	$125,000
Fund X2	Personal	$70,000
Fund Y2	Personal	$75,000
Fund Z1	Personal	$300,000
Proxima Midnight Real Estate Fund	Bradford Brickleberry Irrevocable Trust	$6,782
Thanos Investors Fund LP	Bradford Brickleberry Individual Trust	$500,000
Total		**$7,906,812**

Cash Balance



Prepared by Report Templates Powered by Addepar Page 29 of 65

Summarize year-to-date cash flows and current unfunded commitments for legal entities, as well as the monthly cash balance over the past year.

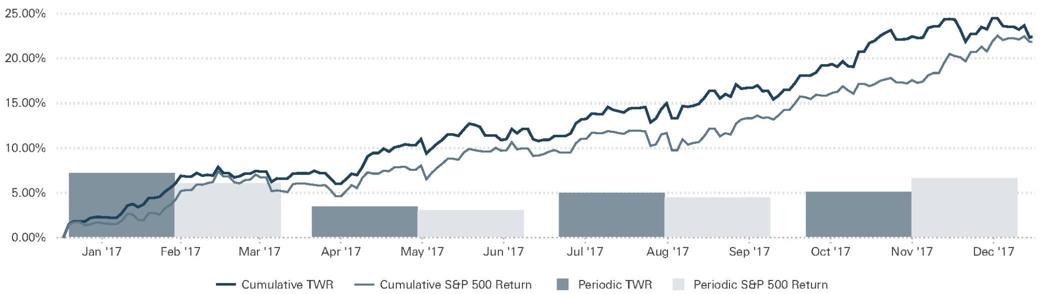
EQUITY OVERVIEW

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Equity Overview

TWR vs. S&P 500



Top 10 Holdings by Value (YTD)

ASSET	% OF PORTFOLIO	VALUE	TWR
Delaware Select Growth Fund	2.34%	$2,155,625	15.19%
Vanguard Equity Income Fund	2.21%	$2,038,562	14.01%
McDonald's	1.29%	$1,192,215	41.41%
Salesforce	1.13%	$1,046,917	49.33%
Apple	0.96%	$882,780	46.11%
Delaware Large Cap Value Fund	0.71%	$654,805	13.15%
Microsoft	0.45%	$416,841	37.66%
Mosaic	0.29%	$269,257	(12.51%)
Walgreens	0.23%	$212,494	0.00%
Royal Caribbean Cruises	0.21%	$195,506	20.18%

Top 10 Holdings by TWR (YTD)

ASSET	% OF PORTFOLIO	VALUE	TWR
Boeing	0.09%	$79,965	89.43%
Caterpillar	0.05%	$45,139	69.92%
Salesforce	1.13%	$1,046,917	49.33%
Apple	0.96%	$882,780	46.11%
McDonald's	1.29%	$1,192,215	41.41%
Home Depot	0.11%	$101,977	41.36%
UnitedHealth Group	0.14%	$125,927	37.75%
Microsoft	0.45%	$416,841	37.66%
American Express	0.05%	$43,304	34.06%

Prepared by Report Templates   Powered by Addepar   2018 All Rights Reserved   Page 30 of 65

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Equity Overview

Activity Overview

	QUANTITY	PRICE	VALUE	COST BASIS	UNREALIZED GAIN	TWR (YTD)	P/E RATIO	BETA VS. S&P 500
Manager A			**$5,807,401**	**$2,516,070**	**$3,291,330**	**24.56%**	-	**0.9**
DJIA ETF 90			**$986,019**	**$367,853**	**$618,166**	**22.11%**	-	**0.9**
Conglomerates			**$211,723**	**$84,875**	**$126,849**	**6.45%**		**0.3**
3M	195	$235	$45,815	$14,122	$31,693	31.81%	26.27	0.7
DuPont	462	$84	$38,809	$14,149	$24,660	14.35%	29.98	0.0
General Electric	887	$17	$15,470	$14,158	$1,312	(44.78%)	20.29	1.2
Johnson & Johnson	236	$140	$33,016	$14,133	$18,883	21.27%	24.30	0.4
Procter & Gamble	250	$92	$22,961	$14,149	$8,811	9.28%	24.50	-0.3
Walt Disney	518	$108	$55,653	$14,163	$41,490	3.16%	18.89	0.1
Construction			**$101,977**	**$14,161**	**$87,815**	**41.36%**	**26.29**	**0.8**
Home Depot	538	$190	$101,977	$14,161	$87,815	41.36%	26.29	0.8
Consumer			**$81,479**	**$42,447**	**$39,032**	**22.39%**	-	**0.4**
Coca-Cola	533	$46	$24,452	$14,155	$10,297	10.66%	44.12	-0.1
McDonald's	249	$172	$42,866	$14,131	$28,735	41.41%	24.91	0.8
Wal-Mart	289	$49	$14,161	$14,161	$0	0.00%	-	0.0
Energy			**$43,312**	**$28,278**	**$15,034**	**0.35%**		**0.2**
Chevron Corp.	206	$125	$25,752	$14,154	$11,597	6.36%	36.50	0.0
ExxonMobil	210	$84	$17,560	$14,123	$3,437	(7.33%)	27.24	0.6
Financials			**$105,640**	**$42,455**	**$63,185**	**30.26%**		**1.1**
American Express	436	$99	$43,304	$14,154	$29,150	34.06%	13.84	1.0
Bank of America	874	$30	$25,795	$14,164	$11,630	33.57%	16.87	1.1

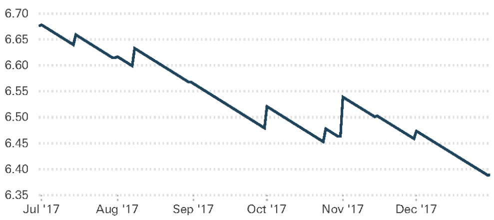
Examine and compare equities by sector, holding account, and security.

Report Title

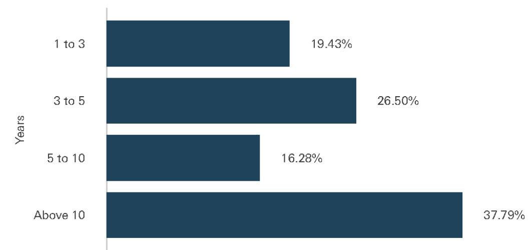
Bradford Smith | 09-30-2017 to 12-31-2017

Fixed Income Overview

Modified Duration (1 Year)

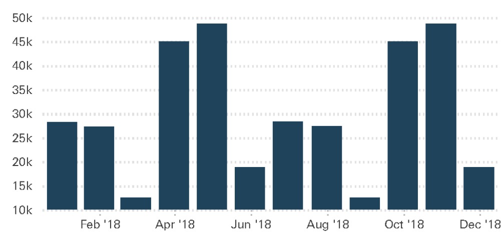


Time to Maturity



Yield to Price (Non-Zero Yield Securities Only)

Projected Recurring and Principal Cash Flow



Prepared by Report Templates Powered by Addepar Page 34 of 65

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Fixed Income Overview

Activity Overview

ASSETS BY INVESTMENT TYPE	VALUE	COST BASIS	ACCRUED INCOME	COUPON RATE	YIELD TO MATURITY (PRICE)	YEARS TO MATURITY	MODIFIED DURATION	% OF FIXED INCOME
Bond	**$2,905,433**	**$2,860,212**	**$45,221**	**5.26%**	**15.52%**	**9**		**25.00%**
Automatic Data Processing 5.00 % Due Sep 30, 2032	$126,556	$124,975	$1,581	7.60%	7.58%	22	10.64	1.09%
Bay Area Toll Auth Calif Toll Bridge Rev 3.90 % Due Dec 31, 20…	$204,174	$199,980	$4,194	7.55%	8.58%	21	9.74	1.76%
Clear Channel Comms 4.50 % Due Dec 31, 2029	$128,018	$122,500	$5,518	6.62%	27.24%	22	3.67	1.10%
Crown Castle Intl 6.00 % Due Mar 31, 2029	$380,993	$373,800	$7,193	2.60%	54.68%	1	0.80	3.28%
First Data 3.00 % Due Dec 31, 2020 Due Dec 31, 2020	$117,181	$113,400	$3,781	6.88%	48.02%	3	1.93	1.01%
Hershey's 3.75 % Due Dec 31, 2019	$124,977	$124,977	$0	5.70%		0	0.00	1.08%
ING Group NV 5.50 % Due Jun 30, 2022	$147,928	$137,600	$10,328	6.50%	32.77%	5	3.25	1.27%
Johnson & Johnson Callable 4.00 % Due Mar 31, 2029	$126,795	$124,958	$1,837	3.00%	2.23%	2	2.37	1.09%
Long Beach Calif HBR Rev 4.00 % Due Jun 30, 2022 Due Jun 3…	$274,582	$273,000	$1,582	4.13%	6.46%	4		2.36%
Menlo Pk City Sch Dis GO 4.40 % Due Jan 2, 2023 Due Jan 2, …	$277,594	$273,750	$3,844	6.15%	4.03%	5	4.08	2.39%
MGM Resorts Intl 4.00 % Due Dec 31, 2017 Due Dec 31, 2017	$166,400	$166,400	$0	6.30%		0		1.43%
NYC School Dist GO 4.30 % Due Dec 31, 2034 Due Dec 31, 20…	$201,532	$199,989	$1,543	2.25%	0.88%	17	14.06	1.73%
SD CNTY Calif WTR Auth Water Rev BDS 4.00 % Due Dec 31, …	$202,283	$199,950	$2,333	5.25%	7.44%	25	12.07	1.74%
SF Calif City & CNT WTR Rev BDS 3.95 % Due Dec 31, 2017	$301,037	$299,985	$1,052	3.54%	7.86%	4	3.93	2.59%
TEVA Pharma 3.75 % Due Jun 30, 2021	$125,383	$124,949	$434	2.75%	2.77%	24	17.85	1.08%

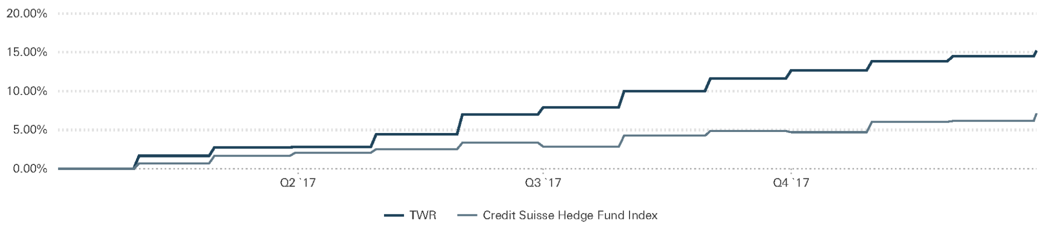
Focus exclusively on fixed income and use relevant key metrics to examine both investment types and individual securities.

HEDGE FUND OVERVIEW

Report Title Bradford Smith | 09-30-2017 to 12-31-2017

Hedge Fund Overview

Time Weighted Return vs. Credit Suisse Hedge Fund Index (1 Year)



Key Contributors of Return (Since Inception)

TOP 3 HEDGE FUNDS	INCEPTION DATE	VALUE	TWR	VOLATILITY
Thanos Investors Fund LP	08-01-2015	$6,309,221	28.62%	11.67%
Ebony Maw Partners	07-01-2016	$4,053,739	22.61%	6.99%
Corvus Glaive Opportunity Fund	12-31-2014	$6,500,939	12.44%	3.70%
Total	**12-31-2014**	**$16,863,899**	**19.69%**	**6.06%**

BOTTOM 3 HEDGE FUNDS				
Challenger Partners Income Fund	12-31-2014	$3,752,781	5.07%	1.55%
Black Swan Absolute Return Fund	06-01-2016	$1,044,891	3.02%	7.84%
Proxima Midnight Real Estate Fund	12-31-2014	$147,826	0.00%	0.00%
Total	**12-31-2014**	**$4,945,498**	**4.47%**	**2.23%**

Prepared by Report Templates Powered by Addepar 2018 All Rights Reserved Page 39 of 65

Report Title Bradford Smith | 09-30-2017 to 12-31-2017

Hedge Fund Overview

Activity Overview

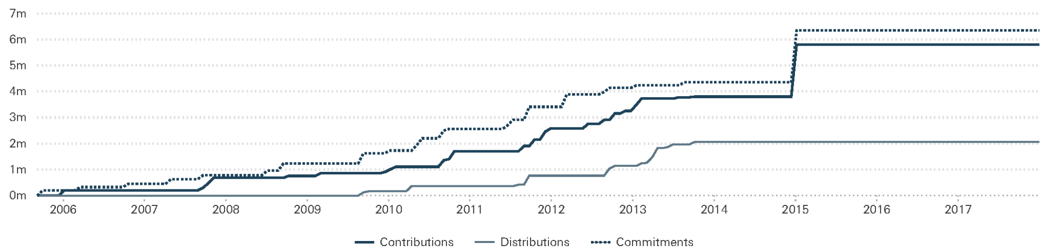
SECURITY	INCEPTION DATE	VALUE	VOLATILITY SINCE INCEPTION	TWR 1 YR	TWR 3 YR	TWR SINCE INCEPTION
Black Swan Absolute Return Fund	06-01-2016	$1,044,891	7.84%	3.02%	4.67% †	3.02%
Challenger Partners Income Fund	12-31-2014	$3,752,781	1.55%	5.07%	2.44%	5.07%
Corvus Glaive Opportunity Fund	12-31-2014	$6,500,939	3.70%	12.44%	0.78%	12.44%
Ebony Maw Partners	07-01-2016	$4,053,739	6.99%	22.61%	14.84% †	22.61%
Proxima Midnight Real Estate Fund	12-31-2014	$147,826	0.00%	0.00%	0.00%	0.00%
Thanos Investors Fund LP	08-01-2015	$6,309,221	11.67%	28.62%	18.85% †	28.62%
Total	**12-31-2014**	**$21,809,397**	**4.49%**	**15.19%**	**3.77%**	**15.19%**
MSCI All Country World (Total Return)			*5.64%*	*24.62%*	*9.88%*	*24.62%*
S&P 500 (Total Return)			*6.58%*	*21.83%*	*11.40%*	*21.83%*

Share an overview of hedge fund performance and allocation by strategy.

Report Title   Bradford Smith | 09-30-2017 to 12-31-2017

Private Equity & Venture Capital Overview

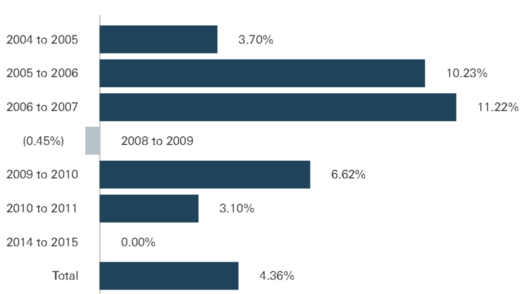
Cash Flows



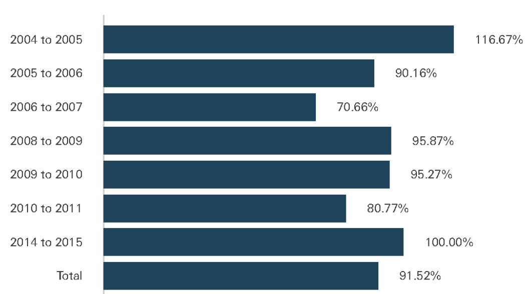
Multiple of Capital

Prepared by Report Templates   Powered by Addepar   Page 43 of 65

Performance By Vintage Year



% Funded By Vintage Year



Activity Overview

VINTAGE YEAR	COMMITMENT	PAID-IN	UNFUNDED	DISTRIBUTIONS	VALUE	PERFORMANCE CONTRIBUTION	IRR	MULTIPLE OF CAPITAL
2004 to 2005	**$300,000**	**$350,000**	**$75,000**	**$345,000**	**$94,000**	**0.12%**	**3.70%**	**1.25**
Fund Y2	$175,000	$100,000	$75,000	$100,000	$94,000	0.30% †	12.19%	1.94
2005 to 2006	**$122,000**	**$110,000**	**$112,000**	**$0**	**$180,000**	**0.22% †**	**10.23%**	**1.64**
Fund T3	$122,000	$110,000	$112,000	$0	$180,000	0.22% †	10.23%	1.64
2006 to 2007	**$1,220,000**	**$862,000**	**$358,000**	**$827,000**	**$477,000**	**1.41% †**	**11.22%**	**1.51**
Fund B5	$100,000	$62,000	$38,000	$12,000	$100,000	0.16% †	9.94%	1.81
Fund E7	$200,000	$200,000	$0	$355,000	$0	0.50% †	36.81%	1.78

Summarize commitments, paid-in capital, distributions, and performance.

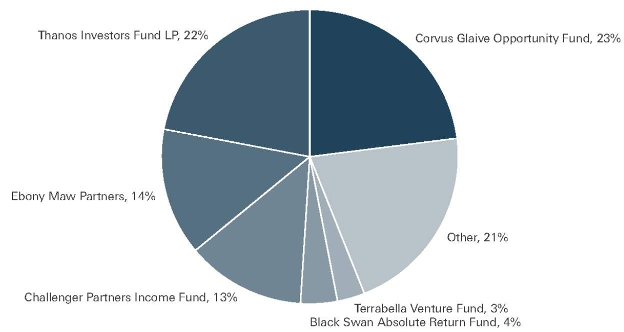
MANAGED FUNDS

FUND OVERVIEW

Report Title — Bradford Smith | 09-30-2017 to 12-31-2017

Fund Overview

Allocations



Activity Overview

FUNDS BY ASSET CLASS	COMMITMENT	PERCENT DRAWN	CONTRIBUTION	DISTRIBUTION	VALUE	IRR	MOC	REALIZED MOC
Private Equity	**$7,969,500**	**85.73%**	**$6,716,600**	**$2,983,947**	**$6,662,686**	**5.61%**	**1.41**	**0.44**
Fund B5	$100,000	62.00%	$62,000	$12,000	$100,000	9.94%	1.81	0.19
Fund C1	$150,000	100.00%	$150,000	$20,000	$80,000	(8.48%)	0.67	0.13
Fund D1	$100,000	225.00%	$225,000	$215,000	$200,000	4.02%	1.84	0.96
Fund E7	$200,000	100.00%	$200,000	$355,000	$0	36.81%	1.78	1.78
Fund F1	$375,000	46.39%	$73,950	$0	$79,900	(13.99%)	0.46	0.00

Prepared by Report Templates   Powered by Addepar   Page 36 of 65

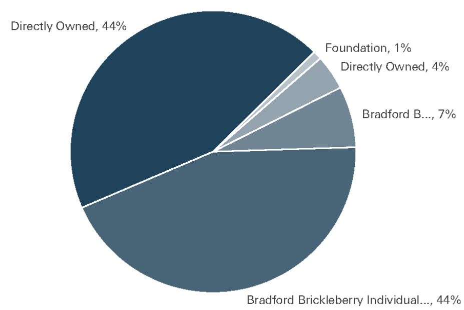
If you manage funds, you can use this section to illustrate how funds are allocated and their key activity.

Report Title

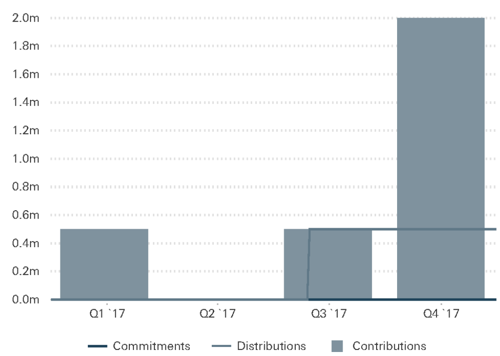
Bradford Smith | 09-30-2017 to 12-31-2017

Legal Entity Overview

Allocations



Commitments, Contributions, and Distributions



Activity Overview

LEGAL ENTITIES BY ASSET CLASS	COMMITMENT	PERCENT DRAWN	CONTRIBUTION	DISTRIBUTION	VALUE	IRR	MOC	REALIZED MOC
Private Equity	**$7,969,500**	**85.73%**	**$6,716,600**	**$2,983,947**	**$6,662,686**	**5.61%**	**1.41**	**0.44**
Bradford Brickleberry Individual Trust	$2,000,000	100.00%	$2,000,000	$0	$2,000,000	0.00%	1.00	0.00
Foundation	$925,000	87.67%	$710,950	$602,000	$459,900	3.74%	1.31	0.74
Directly Owned	$5,044,500	79.72%	$4,005,650	$2,381,947	$4,202,786	6.79%	1.64	0.59
Hedge Fund	**$36,155,000**	**83.39%**	**$30,151,088**	**$12,306,191**	**$22,038,999**	**(3.70%)**	**1.14**	**0.41**
Bradford Brickleberry Individual Trust	$35,500,000	83.11%	$29,502,870	$11,500,000	$15,160,632	(7.35%)	0.90	0.39
Bradford Brickleberry Irrevocable Trust	$400,000	98.30%	$393,218	$629,860	$6,648,765	2.83%	18.51	1.60

Prepared by Report Templates   Powered by Addepar   Page 41 of 65

If you manage funds, you can provide a summary of legal entity allocation; total commitments, contributions, and distributions over the past four quarters; and key activity specific to each legal entity.

CAPITAL ACCOUNT STATEMENT

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Capital Account Statement

	QUARTER TO DATE	YEAR TO DATE	INCEPTION TO DATE
Beginning Capital	-	-	-
Capital Contributions/(Distributions)			
Contributions	$2,000,000	$3,000,000	-
Less: Distributions	$0	$500,000	-
Net Capital Contributions/(Distributions)	$1,934,630	$2,763,227	-
Net Operating Income/(Expense):			
Income	$0	$0	-
Expense	$0	$0	-
Realized Gain/(Loss) on Investments	$0	$0	-
Total Net Operating Income/(Expense)	$0	$0	-
Unrealized Gain/(Loss) on Investments	$0	$0	-
Transfer	$0	$0	-
Ending Capital	-	-	-
Commitment Summary			
Commitment			-
Less: Paid in Capital			-
Transfer Adjustment			-
Remaining Capital Commitment			-

Prepared by Report Templates Powered by Addepar 2018 All Rights Reserved Page 59 of 65

Summarize each partner's capital account activity by quarter and year, as well as since inception.

TRANSACTIONS

ALL TRANSACTIONS

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

All Transactions

TRANSACTION TYPE	TRADE DATE	VALUE	TAGS	COMMENTS
Contribution	**11-01-2017**	**($2,000,000)**		
Contribution: $1,000,000.00 on Thanos Investors Fund LP	11-01-2017	($1,000,000)		
Contribution: $1,000,000.00 on Ebony Maw Partners	11-01-2017	($1,000,000)		
Dividend (Of Cash)		**$18,682**	**Import 67864 - 03/12/2018**	
Dividend (Of Cash): $5,340.72 on Vanguard Limited-Term Tax Exempt Fund paid to (unknown)	10-31-2017	$5,341	Import 67864 - 03/12/2018	
Dividend (Of Cash): $5,771.74 on Vanguard Limited-Term Tax Exempt Fund paid to (unknown)	11-30-2017	$5,772	Import 67864 - 03/12/2018	
Dividend (Of Cash): $7,569.47 on Vanguard Limited-Term Tax Exempt Fund paid to (unknown)	12-31-2017	$7,569	Import 67864 - 03/12/2018	
Interest Income		**$46,688**	**Import 67864 - 03/12/2018**	
Interest Income: $817.12 paid to unknown	10-31-2017	$817	Import 67864 - 03/12/2018	
Interest Income: $1,335.90 paid to unknown	10-31-2017	$1,336	Import 67864 - 03/12/2018	
Interest Income: $1,347.93 paid to unknown	10-31-2017	$1,348	Import 67864 - 03/12/2018	
Interest Income: $455.69 paid to unknown	10-31-2017	$456	Import 67864 - 03/12/2018	
Interest Income: $1,034.34 paid to unknown	10-31-2017	$1,034	Import 67864 - 03/12/2018	
Interest Income: $571.75 paid to unknown	10-31-2017	$572	Import 67864 - 03/12/2018	
Interest Income: $721.34 paid to unknown	11-30-2017	$721	Import 67864 - 03/12/2018	
Interest Income: $1,446.93 paid to unknown	11-30-2017	$1,447	Import 67864 - 03/12/2018	
Interest Income: $1,011.71 paid to unknown	11-30-2017	$1,012	Import 67864 - 03/12/2018	
Interest Income: $483.18 paid to unknown	11-30-2017	$483	Import 67864 - 03/12/2018	
Interest Income: $1,029.83 paid to unknown	11-30-2017	$1,030	Import 67864 - 03/12/2018	
Interest Income: $752.30 paid to unknown	11-30-2017	$752	Import 67864 - 03/12/2018	
Interest Income: $970.26 paid to unknown	12-31-2017	$970	Import 67864 - 03/12/2018	
Interest Income: $1,609.55 paid to unknown	12-31-2017	$1,610	Import 67864 - 03/12/2018	
Interest Income: $1,247.59 paid to unknown	12-31-2017	$1,248	Import 67864 - 03/12/2018	
Interest Income: $655.86 paid to unknown	12-31-2017	$656	Import 67864 - 03/12/2018	
Interest Income: $4,608.75 paid to unknown	12-31-2017	$4,609	Import 67864 - 03/12/2018	
Interest Income: $4,698.75 paid to unknown	12-31-2017	$4,699	Import 67864 - 03/12/2018	
Interest Income: $2,539.68 paid to unknown	12-31-2017	$2,540	Import 67864 - 03/12/2018	
Interest Income: $3,076.80 paid to unknown	12-31-2017	$3,077	Import 67864 - 03/12/2018	
Interest Income: $5,877.36 paid to unknown	12-31-2017	$5,877	Import 67864 - 03/12/2018	
Interest Income: $5,115.88 paid to unknown	12-31-2017	$5,116	Import 67864 - 03/12/2018	
Interest Income: $3,081.60 paid to unknown	12-31-2017	$3,082	Import 67864 - 03/12/2018	
Interest Income: $1,479.65 paid to unknown	12-31-2017	$1,480	Import 67864 - 03/12/2018	
Interest Income: $718.44 paid to unknown	12-31-2017	$718	Import 67864 - 03/12/2018	
Sell		**$271,850**		
Sell: 1,500 shares at $76.00 per share (Royal Caribbean Cruises)	12-30-2017	$114,000		
Sell: 1,500 shares at $76.00 per share (Royal Caribbean Cruises)	12-30-2017	$114,000		
Sell: 1,096.5 shares at $20.00 per share (Alcoa) ($5.00 in fees)	12-31-2017	$21,925		

Prepared by Report Templates   Powered by Addepar   Page 46 of 65

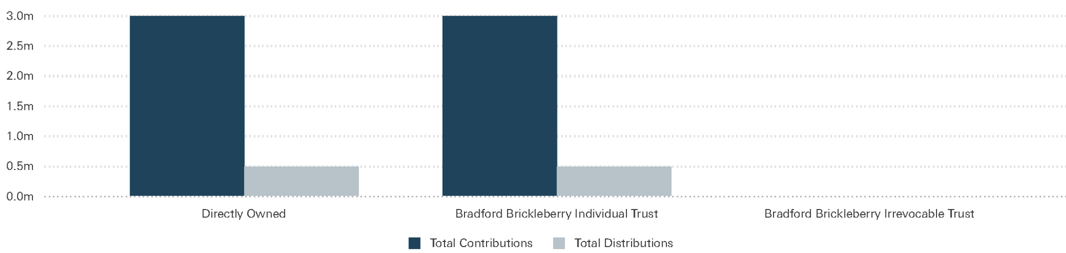
List all transactions that occurred within the current period, by transaction type.

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Contributions & Distributions

Total by Legal Entity (1 Yr)



Transactions

TRANSACTIONS BY TYPE AND SECURITY	TRADE DATE	VALUE	TAGS	COMMENTS
Contribution		**($36,867,688)**		
Black Swan Absolute Return Fund		**($1,000,000)**		
Contribution: $500,000.00 on Black Swan Absolute Return Fund	06-01-2016	($500,000)		
Contribution: $500,000.00 on Black Swan Absolute Return Fund	10-01-2016	($500,000)		
Challenger Partners Income Fund		**($20,002,870)**		
Contribution: $5,626,435.00 on Challenger Partners Income Fund	12-31-2014	($5,626,435)		
Contribution: $5,626,435.00 on Challenger Partners Income Fund	12-31-2014	($5,626,435)		
Contribution: $5,250,000.00 on Challenger Partners Income Fund	06-01-2016	($5,250,000)		
Contribution: $3,500,000.00 on Challenger Partners Income Fund	07-01-2016	($3,500,000)		
Ebony Maw Partners		**($3,500,000)**		
Contribution: $1,000,000.00 on Ebony Maw Partners	07-01-2016	($1,000,000)		
Contribution: $500,000.00 on Ebony Maw Partners	08-03-2016	($500,000)		
Contribution: $500,000.00 on Ebony Maw Partners	08-31-2016	($500,000)		
Contribution: $500,000.00 on Ebony Maw Partners	09-28-2016	($500,000)		

Prepared by Report Templates Powered by Addepar Page 48 of 65

Summarize all contributions and distributions across legal entities, and list all transactions that occurred on each security.

DEPOSITS AND WITHDRAWALS

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Deposits & Withdrawals

TRANSACTIONS BY TYPE AND HOLDING ACCOUNT	TRADE DATE	VALUE	TAGS	COMMENTS
Deposit		**$200,333**		
Personal		**$140,000**		
Deposit: $15,000.00	01-25-2013	$15,000		
Deposit: $125,000.00	03-09-2013	$125,000		
Southern Trust Fixed Income SMA (600551984)		**$333**		
Deposit: $332.75	03-21-2013	$333	Import 67864 - 03/12/2018	
Directly Owned		**$60,000**		
Deposit: $60,000.00	02-23-2013	$60,000		
Withdrawal		**($112,000)**		
Personal		**($45,000)**		
Withdrawal: $45,000.00	02-16-2013	($45,000)		
Directly Owned		**($67,000)**		
Withdrawal: $50,000.00	01-14-2013	($50,000)		
Withdrawal: $17,000.00	03-18-2013	($17,000)		
Total		**$88,333**		

Prepared by Report Templates Powered by Addepar Page 55 of 65

List all deposits and withdrawals, and identify which securities they were posted to.

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Purchases & Sales

TRANSACTIONS BY HOLDING ACCOUNT AND TYPE	TRADE DATE	UNITS	VALUE	TAGS	COMMENTS
Manager A		**92,262.40**	**($689,063)**		
DJIA ETF 90		**11,749.55**	**($367,853)**		
Buy	**10-01-2009**	**11,749.55**	**($367,853)**		
Buy: 873.8 shares at $16.21 per share (Bank of America)	10-01-2009	873.80	($14,164)		
Buy: 532.1 shares at $26.61 per share (AT&T)	10-01-2009	532.10	($14,159)		
Buy: 538.05 shares at $26.32 per share (Home Depot)	10-01-2009	538.05	($14,161)		
Buy: 209.95 shares at $67.27 per share (ExxonMobil)	10-01-2009	209.95	($14,123)		
Buy: 436.05 shares at $32.46 per share (American Express)	10-01-2009	436.05	($14,154)		
Buy: 886.55 shares at $15.97 per share (General Electric)	10-01-2009	886.55	($14,158)		
Buy: 612.85 shares at $23.09 per share (Cisco Systems)	10-01-2009	612.85	($14,151)		
Buy: 571.2 shares at $24.79 per share (UnitedHealth Group)	10-01-2009	571.20	($14,160)		
Buy: 471.75 shares at $30.01 per share (Verizon)	10-01-2009	471.75	($14,157)		
Buy: 119.85 shares at $117.90 per share (IBM)	10-01-2009	119.85	($14,130)		
Buy: 205.7 shares at $68.81 per share (Chevron Corp.)	10-01-2009	205.70	($14,154)		
Buy: 748.85 shares at $18.90 per share (Intel)	10-01-2009	748.85	($14,153)		
Buy: 249.05 shares at $56.74 per share (McDonald's)	10-01-2009	249.05	($14,131)		
Buy: 341.7 shares at $41.37 per share (JPMorgan Chase)	10-01-2009	341.70	($14,136)		
Buy: 307.7 shares at $45.96 per share (Hewlett-Packard)	10-01-2009	307.70	($14,142)		
Buy: 194.65 shares at $72.55 per share (3M)	10-01-2009	194.65	($14,122)		
Buy: 462.4 shares at $30.60 per share (DuPont)	10-01-2009	462.40	($14,149)		
Buy: 517.65 shares at $27.36 per share (Walt Disney)	10-01-2009	517.65	($14,163)		
Buy: 532.95 shares at $26.56 per share (Coca-Cola)	10-01-2009	532.95	($14,155)		
Buy: 453.9 shares at $31.18 per share (Merck)	10-01-2009	453.90	($14,153)		
Buy: 568.65 shares at $24.88 per share (Microsoft)	10-01-2009	568.65	($14,148)		
Buy: 867.85 shares at $16.31 per share (Pfizer)	10-01-2009	867.85	($14,155)		
Buy: 271.15 shares at $52.11 per share (Boeing)	10-01-2009	271.15	($14,130)		
Buy: 289 shares at $49.00 per share (Wal-Mart)	10-01-2009	289.00	($14,161)		
Buy: 249.9 shares at $56.62 per share (Procter & Gamble)	10-01-2009	249.90	($14,149)		
Buy: 236.3 shares at $59.81 per share (Johnson & Johnson)	10-01-2009	236.30	($14,133)		
Directly Owned		**80,512.85**	**($321,210)**		
Buy		**95,250.15**	**($2,568,390)**		
Buy: 54,814.8 shares at $23.26 per share (Vanguard Equity Inco…	01-03-2005	54,814.80	($1,274,992)		

Prepared by Report Templates   Powered by Addepar   Page 56 of 65

List all purchases and sales, and identify the holding accounts where the transactions took place.

TAX ANALYSIS

REALIZED GAINS AND LOSSES

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Realized Gains & Losses

SECURITIES BY HOLDING ACCOUNT	PURCHASE DATE	DISPOSED COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN	LONG TERM REALIZED GAIN	REALIZED GAIN	REALIZED GAIN %
Manager C		**$95,392**	**$135,925**	**$0**	**$40,533**	**$40,533**	**42.49%**
Alcoa		**$14,167**	**$21,925**	**$0**	**$7,758**	**$7,758**	**54.76%**
1,096.5 units closed on 12/31/2017	10-01-2009	$14,167	$21,925	$0	$7,758	$7,758	
Royal Caribbean Cruises	**01-03-2005**	**$81,225**	**$114,000**	**$0**	**$32,775**	**$32,775**	**40.35%**
1,500 units closed on 12/30/2017	01-03-2005	$81,225	$114,000	$0	$32,775	$32,775	
Total		**$95,392**	**$135,925**	**$0**	**$40,533**	**$40,533**	**42.49%**

Prepared by Report Templates   Powered by Addepar   Page 15 of 65

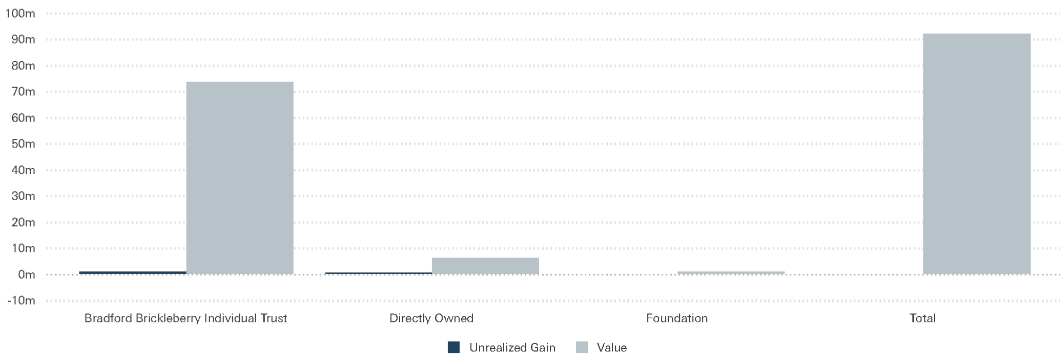
Report on short- and long-term realized gains and losses for holding accounts and underlying securities.

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Unrealized Gains & Losses

Value vs. Unrealized Gain



Top 5 Gains

SECURITY	VALUE	COST BASIS	UNREALIZED GAIN	UNREALIZED GAIN %
Fund D1	$200,000	$10,000	$190,000	1900.00%
Proxima Midnight Real ...	$147,826	$8,844	$138,982	1571.48%
UnitedHealth Group	$125,927	$14,160	$111,767	789.31%
Home Depot	$101,977	$14,161	$87,815	620.10%
Salesforce	$1,046,917	$169,997	$876,920	515.84%
Total	**$1,622,646**	**$217,163**	**$1,405,484**	**647.20%**

Top 5 Losses

SECURITY	VALUE	COST BASIS	UNREALIZED GAIN	UNREALIZED GAIN %
Fund X2	$17,000	$150,000	($133,000)	(88.67%)
Fund J3	$10,000	$100,000	($90,000)	(90.00%)
Fund Q1	$20,000	$212,500	($192,500)	(90.59%)
Dreyfus High Yld	$19,209	$799,996	($780,787)	(97.60%)
Fund E7	$0	$200,000	($200,000)	(100.00%)
Total	**$66,209**	**$1,462,496**	**($1,396,287)**	**(95.47%)**

Prepared by Report Templates   Powered by Addepar   Page 16 of 65

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Unrealized Gains & Losses

Activity Overview

SECURITIES BY HOLDING ACCOUNT	QUANTITY	PRICE	COST PER UNIT	VALUE	COST BASIS	SHORT TERM UNREALIZED GAIN	LONG TERM UNREALIZED GAIN	UNREALIZED GAIN	UNREALIZED GAIN %
Manager A				**$7,807,401**	**$4,516,070**			**$3,291,330**	**73%**
DJIA ETF 90				**$986,019**	**$367,853**	**$0**	**$618,166**	**$618,166**	**168%**
3M	194.7	$235	$73	$45,815	$14,122	$0	$31,693	$31,693	224%
American Express	436.1	$99	$32	$43,304	$14,154	$0	$29,150	$29,150	206%
AT&T	532.1	$39	$27	$20,688	$14,159	$0	$6,529	$6,529	46%
Bank of America	873.8	$30	$16	$25,795	$14,164	$0	$11,630	$11,630	82%
Boeing	271.2	$295	$52	$79,965	$14,130	$0	$65,835	$65,835	466%
Chevron Corp.	205.7	$125	$69	$25,752	$14,154	$0	$11,597	$11,597	82%
Cisco Systems	612.9	$38	$23	$23,472	$14,151	$0	$9,321	$9,321	66%
Coca-Cola	533.0	$46	$27	$24,452	$14,155	$0	$10,297	$10,297	73%
DuPont	462.4	$84	$31	$38,809	$14,149	$0	$24,660	$24,660	174%
ExxonMobil	210.0	$84	$67	$17,560	$14,123	$0	$3,437	$3,437	24%
General Electric	886.6	$17	$16	$15,470	$14,158	$0	$1,312	$1,312	9%
Hewlett-Packard	307.7	$27	$46	$8,296	$14,142	$0	($5,846)	($5,846)	(41%)
Home Depot	538.1	$190	$26	$101,977	$14,161	$0	$87,815	$87,815	620%
IBM	119.9	$153	$118	$18,387	$14,130	$0	$4,257	$4,257	30%
Intel	748.9	$46	$19	$34,567	$14,153	$0	$20,414	$20,414	144%
Johnson & Johnson	236.3	$140	$60	$33,016	$14,133	$0	$18,883	$18,883	134%
JPMorgan Chase	341.7	$107	$41	$36,541	$14,136	$0	$22,405	$22,405	158%
McDonald's	249.1	$172	$57	$42,866	$14,131	$0	$28,735	$28,735	203%

Summarize unrealized gains and losses for holding accounts and underlying securities, and highlight key performers.

TAX SUMMARY

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Tax Summary (YTD)

HOLDING ACCOUNTS BY LEGAL ENTITY	INCOME	EXPENSES	SHORT TERM REALIZED GAIN	LONG TERM REALIZED GAIN	REALIZED GAIN
Bradford Brickleberry Individual Trust	**$236,773**	**$0**	**$0**	**$40,533**	**$40,533**
Manager A	**$0**	**$0**	**$0**	**$0**	**$0**
DJIA ETF 90	$0	$0	$0	$0	$0
Directly Owned	$0	$0	$0	$0	$0
Manager C	$0	$0	$0	$40,533	$40,533
Southern Trust Fixed Income SMA (600551984)	$236,773	$0	$0	$0	$0
Directly Owned	$0	$0	$0	$0	$0
Bradford Brickleberry Irrevocable Trust	**$0**	**$0**	**$0**	**$0**	**$0**
Manager I	$0	$0	$0	$0	$0
Manager K	$0	$0	$0	$0	$0
Manager M	$0	$0	$0	$0	$0
Directly Owned	$0	$0	$0	$0	$0
Foundation	$0	$0	$0	$0	$0
Directly Owned	**$0**	**$0**	**$0**	**$0**	**$0**
Personal	$0	$0	$0	$0	$0
Total	**$236,773**	**$0**	**$0**	**$40,533**	**$40,533**

Prepared by Report Templates Powered by Addepar Page 64 of 65

Provide a comprehensive overview of various tax-related activities. You can easily filter out accounts that have no impact such as IRAs or foundations.

ADMINISTRATIVE

BILLING SUMMARY

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Billing Summary

ASSETS BY FEE SCHEDULE	VALUE	AVERAGE DAILY BALANCE	ASSETS BILLED ON	FEE	BILL TO ACCOUNT
Top Tier Schedule	**$92,251,846**	**$91,279,768.72**	**$92,206,625**	**$1,497,484.11**	
Bradford Smith	**$92,251,846**	**$91,279,768.72**	**$92,206,625**	**$1,497,484.11**	**Bradford Smith**
Bradford Brickleberry Individual Trust	**$73,663,263**	**$72,912,795.44**	**$73,618,042**	**$1,340,675.13**	**Bradford Smith**
Manager A	**$7,807,401**	**$7,690,960.53**	**$7,807,401**	**$37,382.23**	**Bradford Smith**
DJIA ETF 90	$986,019	$948,172.51	$986,019	$4,580.16	Bradford Smith
Directly Owned	$6,821,381	$6,742,788.03	$6,821,381	$32,802.07	Bradford Smith
Manager C	$4,436,599	$4,625,301.75	$4,436,599	$22,489.65	Bradford Smith
Southern Trust Fixed Income SMA (600551984)	$46,258,631	$46,280,988.45	$46,213,410	$1,216,170.53	Bradford Smith
Directly Owned	$15,160,632	$14,315,544.72	$15,160,632	$64,632.71	Bradford Smith
Bradford Brickleberry Irrevocable Trust	**$11,012,369**	**$10,925,625.21**	**$11,012,369**	**$55,084.94**	**Bradford Smith**
Manager I	$679,997	$679,996.67	$679,997	$3,427.93	Bradford Smith
Manager K	$1,305,798	$1,313,053.11	$1,305,798	$6,628.73	Bradford Smith
Manager M	$2,377,810	$2,388,466.05	$2,377,810	$12,096.84	Bradford Smith
Directly Owned	$6,648,765	$6,544,109.38	$6,648,765	$32,931.44	Bradford Smith
Foundation	$1,192,502	$1,192,502.18	$1,192,502	$18,689.87	Bradford Smith
Personal	$6,383,711	$6,248,845.88	$6,383,711	$83,034.18	Bradford Smith
Total	**$92,251,846**	**$91,279,768.72**	**$92,206,625**	**$1,497,484.11**	

Prepared by Report Templates   Powered by Addepar   Page 63 of 65

Detail how your firm is billing a portfolio.

INVOICE

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Invoice

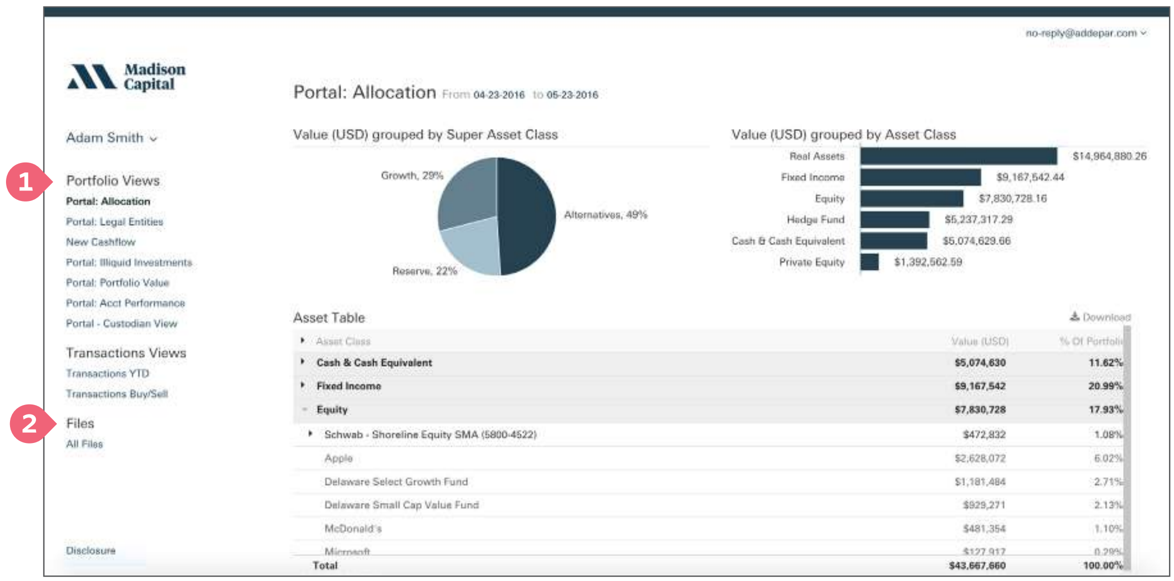
ASSET	MARKET VALUE	BILLABLE VALUE	FEE	FEE SCHEDULE
Bradford Smith	**$89,391,527**	**$92,206,625**	**$1,515,494.14**	**Top Tier Schedule**
Bradford Brickleberry Individual Trust	**$71,025,396**	**$73,618,042**	**$1,354,137.70**	**Top Tier Schedule**
Manager A	**$7,415,497**	**$7,807,401**	**$39,357.86**	**Top Tier Schedule**
DJIA ETF 90	$908,565	$986,019	$4,970.62	Top Tier Schedule
Directly Owned	$6,506,932	$6,821,381	$34,387.24	Top Tier Schedule
Manager C	$4,461,262	$4,436,599	$22,365.32	Top Tier Schedule
Southern Trust Fixed Income SMA (600551984)	$46,327,475	$46,213,410	$1,215,988.32	Top Tier Schedule
Directly Owned	$12,821,163	$15,160,632	$76,426.20	Top Tier Schedule
Bradford Brickleberry Irrevocable Trust	**$10,927,175**	**$11,012,369**	**$55,514.41**	**Top Tier Schedule**
Manager I	$679,997	$679,997	$3,427.93	Top Tier Schedule
Manager K	$1,314,937	$1,305,798	$6,582.65	Top Tier Schedule
Manager M	$2,399,645	$2,377,810	$11,986.77	Top Tier Schedule
Directly Owned	$6,532,596	$6,648,765	$33,517.06	Top Tier Schedule
Foundation	$1,192,502	$1,192,502	$18,689.87	Top Tier Schedule
Personal	$6,246,453	$6,383,711	$87,152.16	Top Tier Schedule
Total	**$89,391,527**	**$92,206,625**	**$1,515,494.14**	

Prepared by Report Templates Powered by Addepar Page 62 of 65

Quickly draft invoices you have share with your clients.

Share your views and reports in your online portal

Once you've created reports and views, you can upload them to your portal and share them with clients and stakeholders.



1. Select an analysis or transactions view
2. View or download files, including any shared report PDFs

Addepar is the financial operating system that brings common sense and data-driven investing to our financial world. Addepar gives asset owners and advisors a clearer financial picture at every level, all in one place. It handles all types of assets denominated in any currency. With customizable reporting, financial advisors can visualize and communicate relevant information to anyone who needs it. Secure, scalable, and fast, Addepar is purpose-built to power the global financial system. Hundreds of single and multi-family offices, wealth advisors, large financial institutions, endowments, and foundations manage over $1 trillion in assets on the Addepar platform. Addepar has offices in Silicon Valley, New York, Chicago, and Salt Lake City.

ADDEPAR.COM **+1 (855) 464-6268** **INQUIRIES@ADDEPAR.COM**