



[ethan@cfamily.com](mailto:ethan@cfamily.com)

(469) 215-5054

PO Box 709  
Frisco, TX 75034

# Report Title

Adam Smith

12-31-2022

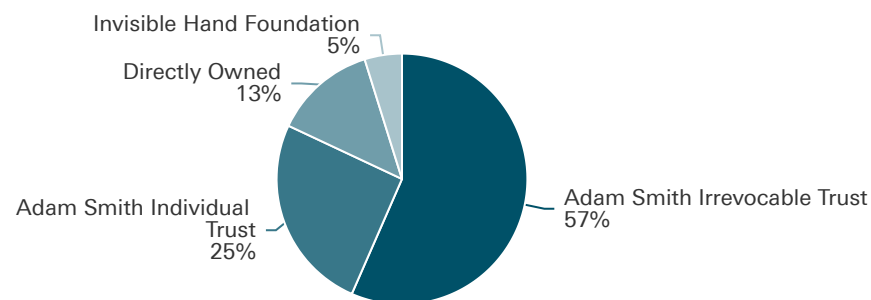


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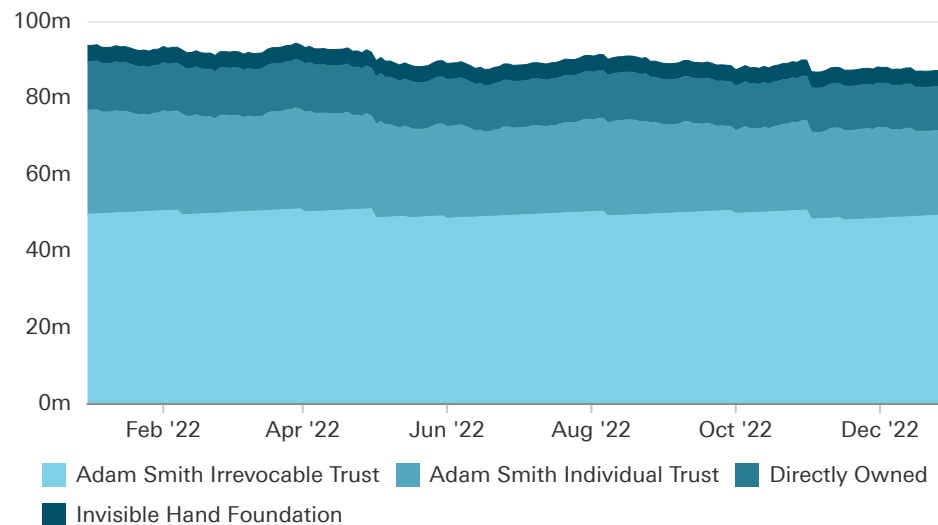
# Net Worth

## Legal Entities



■ Adam Smith Irrevocable Trust 
 ■ Adam Smith Individual Trust 
 ■ Directly Owned 
 ■ Invisible Hand Foundation

## Change in Value



## Activity Overview

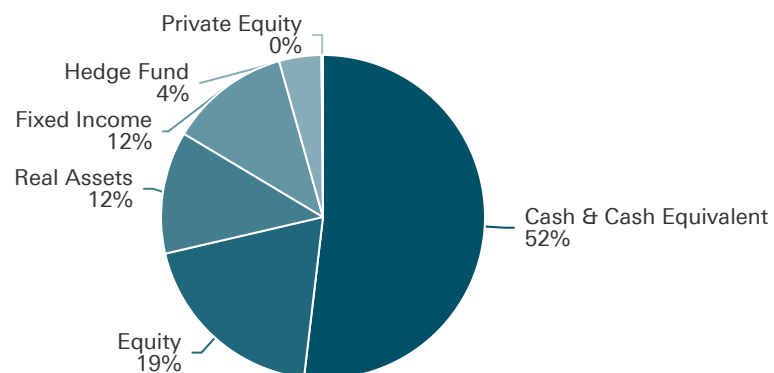
ASSET	% OF PORTFOLIO	SEP 30, 2022	DEC 31, 2022	CHANGE IN VALUE	CHANGE IN VALUE %
<b>Adam Smith</b>					
<b>Adam Smith Individual Trust</b>					
Fidelity (G897488942)	21.28%	\$18,157,671	\$18,549,053	-	-
Pershing (DMA 859658)	2.24%	\$2,073,000	\$1,948,950	(\$124,050)	(5.98%)
Schwab - Shoreline Equity SMA (5800-4522)	1.90%	\$1,459,472	\$1,658,584	-	-
<b>Adam Smith Individual Trust Subtotal</b>	<b>25.42%</b>	<b>\$21,690,143</b>	<b>\$22,156,587</b>	-	-
<b>Adam Smith Irrevocable Trust</b>					
Northern Trust (600751984)	56.56%	\$50,439,497	\$49,293,859	(\$1,145,638)	(2.27%)
<b>Adam Smith Irrevocable Trust Subtotal</b>	<b>56.56%</b>	<b>\$50,439,497</b>	<b>\$49,293,859</b>	<b>(\$1,145,638)</b>	<b>(2.27%)</b>
<b>Invisible Hand Foundation</b>					
Citco (X09284902)	1.31%	\$1,145,881	\$1,145,881	\$0	0.00%
<b>Wealth of Nations Holdings</b>					
Credit Suisse - Core Fund SMA (4589673)	2.90%	\$2,528,878	\$2,528,878	\$0	0.00%
State Street (I91090203)	0.60%	\$522,242	\$522,292	\$50	0.01%

## Activity Overview

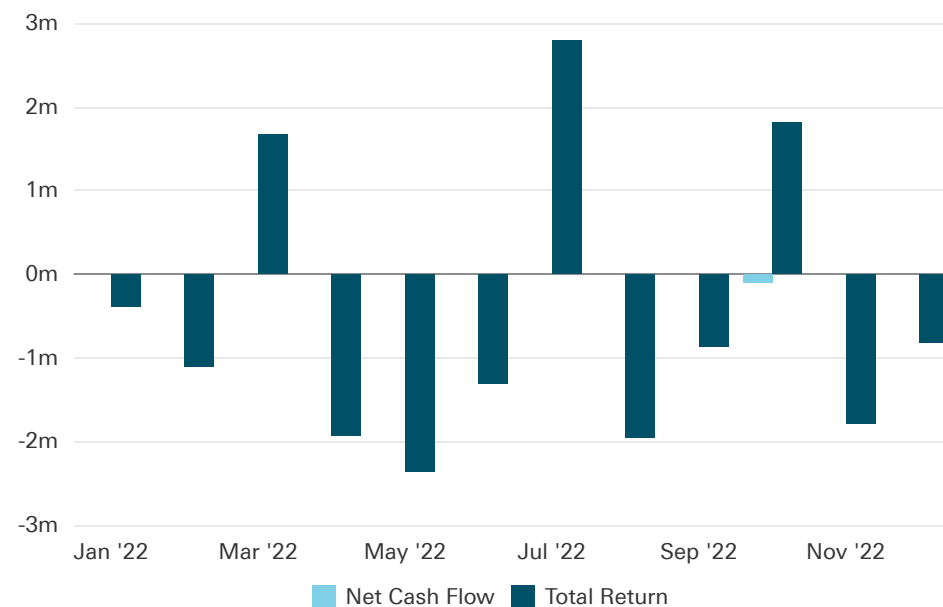
ASSET	% OF PORTFOLIO	SEP 30, 2022	DEC 31, 2022	CHANGE IN VALUE	CHANGE IN VALUE %
<b>Wealth of Nations Holdings Subtotal</b>	<b>3.50%</b>	<b>\$3,051,121</b>	<b>\$3,051,171</b>	<b>\$50</b>	<b>0.00%</b>
<b>Invisible Hand Foundation Subtotal</b>	<b>4.82%</b>	<b>\$4,197,001</b>	<b>\$4,197,051</b>	<b>\$50</b>	<b>0.00%</b>
Offline Holdings	11.77%	\$10,353,422	\$10,257,704	(\$95,718)	(0.92%)
<b>Retirement Accounts</b>					
Adam Smith 401k (5794676)	0.66%	\$564,340	\$572,520	\$8,180	1.45%
Adam Smith IRA (786581)	0.78%	\$810,450	\$679,400	(\$131,050)	(16.17%)
<b>Retirement Accounts Subtotal</b>	<b>1.44%</b>	<b>\$1,374,790</b>	<b>\$1,251,920</b>	<b>(\$122,870)</b>	<b>(8.94%)</b>
<b>Adam Smith Subtotal</b>	<b>100.00%</b>	<b>\$88,054,854</b>	<b>\$87,157,122</b>	-	-
<b>Total</b>	<b>100.00%</b>	<b>\$88,054,854</b>	<b>\$87,157,122</b>	-	-

## Portfolio Overview

### Asset Allocation



### Change In Value



### Performance by Asset Class

ASSET CLASS	% OF PORTFOLIO	VALUE	TWR	PERFORMANCE CONTRIBUTION
Cash & Cash Equivalent	51.88%	\$45,213,434	0.00%	0.00%
Equity	19.49%	\$16,988,356	2.05%	0.39%
Fixed Income	12.05%	\$10,500,576	(9.82%)	(1.30%)
Hedge Fund	4.22%	\$3,674,759	0.00%	0.00%
Private Equity	0.15%	\$132,704	1.67%	0.00%
Real Assets	12.22%	\$10,647,292	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>\$87,157,122</b>	<b>(0.91%)</b>	<b>(0.91%)</b>

### Activity & Returns

ACTIVITY	CURRENT PERIOD	YTD
Starting Value	\$88,054,854	\$93,599,271
Net Cash Flow	(\$99,533)	(\$99,533)
Income/Expenses	\$0	\$0
Net Gain/Loss	-	-
Changing in Accrued Income	(\$1,161,638)	\$64,000
Ending Value	\$87,157,122	\$87,157,122
<b>RETURNS</b>		
Total Return	(\$798,199)	(\$6,236,165)
TWR	(0.91%)	(6.67%)

## Portfolio Details

ASSET	% OF PORTFOLIO	TICKER SYMBOL	QUANTITY	PRICE	SEP 30, 2022	DEC 31, 2022	CHANGE IN VALUE
<b>Adam Smith</b>							
<b>Adam Smith Individual Trust</b>							
<b>Fidelity (G897488942)</b>							
<b>Currency</b>							
USD	7.13%	-	6213101	\$1.00	\$6,213,101	\$6,213,101	\$0
<b>Currency Subtotal</b>	<b>7.13%</b>				<b>\$6,213,101</b>	<b>\$6,213,101</b>	<b>\$0</b>
<b>Mutual Fund</b>							
Delaware Select Growth Fund	1.37%	DVEAX	66600	\$17.95	\$1,248,750	\$1,195,470	(\$53,280)
Delaware Small Cap Value Fund	2.83%	DVLRX	39900	\$61.87	\$2,303,826	\$2,468,613	\$164,787
Vanguard Equity Income Fund	2.98%	VEIPX	64400	\$40.39	\$2,436,252	\$2,601,116	\$164,864
<b>Mutual Fund Subtotal</b>	<b>7.19%</b>				<b>\$5,988,828</b>	<b>\$6,265,199</b>	<b>\$276,371</b>
<b>Stock</b>							
Apple	0.54%	AAPL	3600	\$129.93	\$497,520	\$467,748	(\$29,772)
McDonald's	2.38%	MCD	7855	\$263.53	\$1,812,463	\$2,070,028	\$257,565
Microsoft	1.39%	MSFT	5054	\$239.82	\$1,177,077	\$1,212,050	\$34,974
Mosaic	0.62%	MOS	12340	\$43.87	\$596,392	\$541,356	(\$55,036)
Royal Caribbean Cruises	0.21%	RCL	3706	\$49.43	\$140,457	\$183,188	\$42,730
Salesforce	1.83%	CRM	12040	\$132.59	\$1,731,834	\$1,596,384	(\$135,450)
Walgreens	-	WAG	6180		-	-	-
<b>Stock Subtotal</b>	<b>6.97%</b>				<b>\$5,955,742</b>	<b>\$6,070,753</b>	<b>-</b>
<b>Fidelity (G897488942) Subtotal</b>	<b>21.28%</b>				<b>\$18,157,671</b>	<b>\$18,549,053</b>	<b>-</b>
<b>Pershing (DMA 859658)</b>							
<b>Stock</b>							
Apple	2.24%	AAPL	15000	\$129.93	\$2,073,000	\$1,948,950	(\$124,050)
<b>Stock Subtotal</b>	<b>2.24%</b>				<b>\$2,073,000</b>	<b>\$1,948,950</b>	<b>(\$124,050)</b>
<b>Pershing (DMA 859658) Subtotal</b>	<b>2.24%</b>				<b>\$2,073,000</b>	<b>\$1,948,950</b>	<b>(\$124,050)</b>
<b>Schwab - Shoreline Equity SMA (5800-4522)</b>							
<b>Stock</b>							
Alcoa	0.04%	-	3750	\$9.12	\$34,200	\$34,200	\$0
American Express	0.09%	AXP	510	\$147.75	\$68,804	\$75,352	\$6,548
AT&T	0.01%	T	626	\$18.41	\$9,603	\$11,525	\$1,922
Bank of America	0.01%	-	1010	\$12.18	\$12,302	\$12,302	\$0

ASSET	% OF PORTFOLIO	TICKER SYMBOL	QUANTITY	PRICE	SEP 30, 2022	DEC 31, 2022	CHANGE IN VALUE
Boeing	0.07%	BA	319	\$190.49	\$38,625	\$60,766	\$22,142
Caterpillar	0.09%	CAT	337	\$239.56	\$55,295	\$80,732	\$25,437
Chevron Corp.	0.05%	CVX	242	\$179.49	\$34,768	\$43,437	\$8,668
Cisco Systems	0.04%	CSCO	710	\$47.64	\$28,400	\$33,824	\$5,424
Coca-Cola	0.05%	KO	620	\$63.61	\$34,732	\$39,438	\$4,706
Du Pont	-	DD	540		-	-	-
ExxonMobil	0.03%	XOM	247	\$110.30	\$21,566	\$27,244	\$5,679
General Electric	-	GE	1030		-	-	-
Hewlett-Packard	-	HPQ	362		-	-	-
Home Depot	0.23%	HD	630	\$315.86	\$173,842	\$198,992	\$25,150
IBM	0.02%	IBM	141	\$140.89	\$16,752	\$19,865	\$3,113
Intel	0.03%	INTC	870	\$26.43	\$22,420	\$22,994	\$574
Johnson & Johnson	0.06%	JNJ	278	\$176.65	\$45,414	\$49,109	\$3,695
JPMorgan Chase	0.06%	JPM	402	\$134.10	\$42,009	\$53,908	\$11,899
McDonald's	0.09%	MCD	292	\$263.53	\$67,376	\$76,951	\$9,575
Merck	0.07%	MRK	530	\$110.95	\$45,644	\$58,804	\$13,160
Microsoft	0.18%	MSFT	672	\$239.82	\$156,509	\$161,159	\$4,650
Pfizer	0.06%	PFE	1021	\$51.24	\$44,679	\$52,316	\$7,637
Procter & Gamble	0.05%	PG	294	\$151.56	\$37,118	\$44,559	\$7,441
Travelers	0.07%	TRV	341	\$187.49	\$52,241	\$63,934	\$11,693
United Technologies	-	UTX	277		-	-	-
UnitedHealth Group	0.40%	UNH	660	\$530.18	\$333,326	\$349,919	\$16,592
Verizon	0.02%	VZ	550	\$39.40	\$20,884	\$21,670	\$786
Wal-Mart	0.06%	WMT	340	\$141.79	\$44,098	\$48,209	\$4,111
Walt Disney	0.02%	DIS	200	\$86.88	\$18,866	\$17,376	(\$1,490)
<b>Stock Subtotal</b>	<b>1.90%</b>				<b>\$1,459,472</b>	<b>\$1,658,584</b>	<b>-</b>
<b>Schwab - Shoreline Equity SMA (5800-4522) Subto...</b>	<b>1.90%</b>				<b>\$1,459,472</b>	<b>\$1,658,584</b>	<b>-</b>
<b>Adam Smith Individual Trust Subtotal</b>	<b>25.42%</b>				<b>\$21,690,143</b>	<b>\$22,156,587</b>	<b>-</b>
<b>Adam Smith Irrevocable Trust</b>							
<b>Northern Trust (600751984)</b>							
<b>Bond</b>							
Automatic Data Processing 5.00 % Due Sep 30, 2...	0.16%	-	1248	\$100.14	\$164,231	\$140,783	(\$23,449)
Bay Area Toll Auth Calif Toll Bridge Rev 3.90 % Du...	0.71%	-	22220	\$9.00	\$1,034,125	\$619,382	(\$414,742)

ASSET	% OF PORTFOLIO	TICKER SYMBOL	QUANTITY	PRICE	SEP 30, 2022	DEC 31, 2022	CHANGE IN VALUE
Clear Channel Comms 4.50 % Due Dec 31, 2029	0.77%	-	50000	\$2.45	\$1,492,886	\$674,333	(\$818,553)
Crown Castle Intl 6.00 % Due Mar 31, 2029	0.43%	-	60000	\$6.23	\$373,800	\$373,800	\$0
First Data 3.00 % Due Dec 31, 2020	0.13%	-	30000	\$3.78	\$113,400	\$113,400	\$0
Hershey's 3.75 % Due Dec 31, 2019	0.14%	-	1229	\$101.69	\$124,977	\$124,977	\$0
ING Group NV 5.50 % Due Jun 30, 2022	1.34%	-	40000	\$3.44	\$513,156	\$1,170,378	\$657,222
Johnson & Johnson Callable 4.00 % Due Mar 31, ...	0.14%	-	1227	\$101.84	\$124,958	\$124,958	\$0
Long Beach Calif HBR Rev 4.00 % Due Jun 30, 2022	0.61%	-	30000	\$9.10	\$743,303	\$535,896	(\$207,407)
Menlo Pk City Sch Dis GO 4.40 % Due Jan 2, 2023	0.31%	-	25000	\$10.95	\$273,750	\$273,750	\$0
MGM Resorts Intl 4.00 % Due Dec 31, 2017	0.19%	-	40000	\$4.16	\$166,400	\$166,400	\$0
NYC School Dist GO 4.30 % Due Dec 31, 2034	0.23%	-	16460	\$12.15	\$199,989	\$199,989	\$0
SD CNTY Calif WTR Auth Water Rev BDS 4.00 % ...	0.50%	-	26660	\$7.50	\$779,250	\$433,225	(\$346,025)
SF Calif City & CNT WTR Rev BDS 3.95 % Due De...	0.34%	-	35670	\$8.41	\$299,985	\$299,985	\$0
TEVA Pharma 3.75 % Due Jun 30, 2021	0.15%	-	1253	\$99.72	\$137,977	\$129,292	(\$8,685)
<b>Bond Subtotal</b>	<b>6.17%</b>				<b>\$6,542,186</b>	<b>\$5,380,548</b>	<b>(\$1,161,638)</b>
<b>Currency</b>							
USD	44.75%	-	39000333	\$1.00	\$39,000,333	\$39,000,333	\$0
<b>Currency Subtotal</b>	<b>44.75%</b>				<b>\$39,000,333</b>	<b>\$39,000,333</b>	<b>\$0</b>
<b>ETF</b>							
Dodge & Cox Income Fund	0.52%	-	35046	\$12.84	\$449,991	\$449,991	\$0
Dreyfus High Yld	0.92%	DHYCX	155038	\$5.16	\$799,996	\$799,996	\$0
<b>ETF Subtotal</b>	<b>1.43%</b>				<b>\$1,249,987</b>	<b>\$1,249,987</b>	<b>\$0</b>
<b>Mutual Fund</b>							
PIMCO Investment Grade Corporate Bond Fund	0.99%	PBDAX	100000	\$8.63	\$847,000	\$863,000	\$16,000
Vanguard Limited-Term Tax Exempt Fund	3.21%	-	256880	\$10.90	\$2,799,992	\$2,799,992	\$0
<b>Mutual Fund Subtotal</b>	<b>4.20%</b>				<b>\$3,646,992</b>	<b>\$3,662,992</b>	<b>\$16,000</b>
<b>Northern Trust (600751984) Subtotal</b>	<b>56.56%</b>				<b>\$50,439,497</b>	<b>\$49,293,859</b>	<b>(\$1,145,638)</b>
<b>Adam Smith Irrevocable Trust Subtotal</b>	<b>56.56%</b>				<b>\$50,439,497</b>	<b>\$49,293,859</b>	<b>(\$1,145,638)</b>
<b>Invisible Hand Foundation</b>							
<b>Citco (X09284902)</b>							
<b>Mutual Fund</b>							
Basso Investors	0.26%	-	1000	\$227.79	\$227,790	\$227,790	\$0
Castlerigg International Ltd.	0.10%	-	250	\$358.81	\$89,702	\$89,702	\$0
Highbridge Statistical Arbitrage	0.57%	-	930	\$536.13	\$498,601	\$498,601	\$0

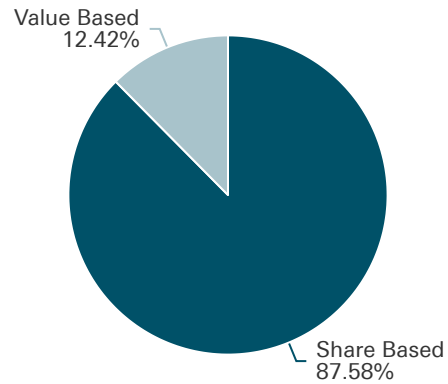


ASSET	% OF PORTFOLIO	TICKER SYMBOL	QUANTITY	PRICE	SEP 30, 2022	DEC 31, 2022	CHANGE IN VALUE
Pine River Liquid Mortgage Fund	0.27%	-	750	\$313.92	\$235,440	\$235,440	\$0
Renaissance Institutional Futures Fund	0.04%	-	50	\$633.60	\$31,680	\$31,680	\$0
Winton Futures Fund Ltd.	0.07%	-	250	\$250.67	\$62,668	\$62,668	\$0
<b>Mutual Fund Subtotal</b>	<b>1.31%</b>				<b>\$1,145,881</b>	<b>\$1,145,881</b>	<b>\$0</b>
<b>Citco (X09284902) Subtotal</b>	<b>1.31%</b>				<b>\$1,145,881</b>	<b>\$1,145,881</b>	<b>\$0</b>
<b>Wealth of Nations Holdings</b>							
<b>Credit Suisse - Core Fund SMA (4589673)</b>							
<b>Mutual Fund</b>							
Blackrock Fixed Income Global Alpha Fund	0.11%	-	500	\$193.80	\$96,900	\$96,900	\$0
Brevan Howard Systematic Trading Fund	0.14%	-	500	\$247.82	\$123,910	\$123,910	\$0
Bridgewater Pure Alpha Strategy	0.21%	-	375	\$494.91	\$185,591	\$185,591	\$0
Candlewood Special Situations Fund	0.16%	-	500	\$273.93	\$136,965	\$136,965	\$0
Castle Creek Arbitrage	0.08%	-	250	\$293.26	\$73,315	\$73,315	\$0
Chilton International, LP	0.08%	-	250	\$280.38	\$70,095	\$70,095	\$0
Dexia Index Arbitrage	0.38%	-	1000	\$332.43	\$332,430	\$332,430	\$0
Gabelli Associates	0.27%	-	1000	\$238.93	\$238,930	\$238,930	\$0
GAM Star Emerging Markets Hedge Fund	0.25%	-	1000	\$218.56	\$218,560	\$218,560	\$0
GLG Emerging Markets Fund	0.26%	-	1000	\$227.79	\$227,790	\$227,790	\$0
Kingsford International	0.25%	-	3250	\$67.76	\$220,220	\$220,220	\$0
Pershing Square Capital	0.18%	-	1000	\$153.25	\$153,250	\$153,250	\$0
PIMCO GIS Unconstrained Bond Fund	0.19%	-	1000	\$169.04	\$169,040	\$169,040	\$0
Saba Capital	0.11%	-	375	\$247.05	\$92,644	\$92,644	\$0
York Credit Opportunities Fund	0.06%	-	150	\$360.79	\$54,118	\$54,118	\$0
Zweig-DiMenna International Ltd.	0.16%	-	375	\$360.32	\$135,120	\$135,120	\$0
<b>Mutual Fund Subtotal</b>	<b>2.90%</b>				<b>\$2,528,878</b>	<b>\$2,528,878</b>	<b>\$0</b>
<b>Credit Suisse - Core Fund SMA (4589673) Subtotal</b>	<b>2.90%</b>				<b>\$2,528,878</b>	<b>\$2,528,878</b>	<b>\$0</b>
<b>State Street (I91090203)</b>							
<b>ETF</b>							
PowerShares DB Agriculture Fund	0.14%	-	5187	\$24.10	\$124,995	\$124,995	\$0
PowerShares DB Energy Fund	0.14%	-	4866	\$25.69	\$124,995	\$124,995	\$0
<b>ETF Subtotal</b>	<b>0.29%</b>				<b>\$249,989</b>	<b>\$249,989</b>	<b>\$0</b>
<b>Mutual Fund</b>							
AQR Risk-Balanced Commodities Strategy Fund	0.03%	ARCIX	2500	\$8.94	\$22,300	\$22,350	\$50

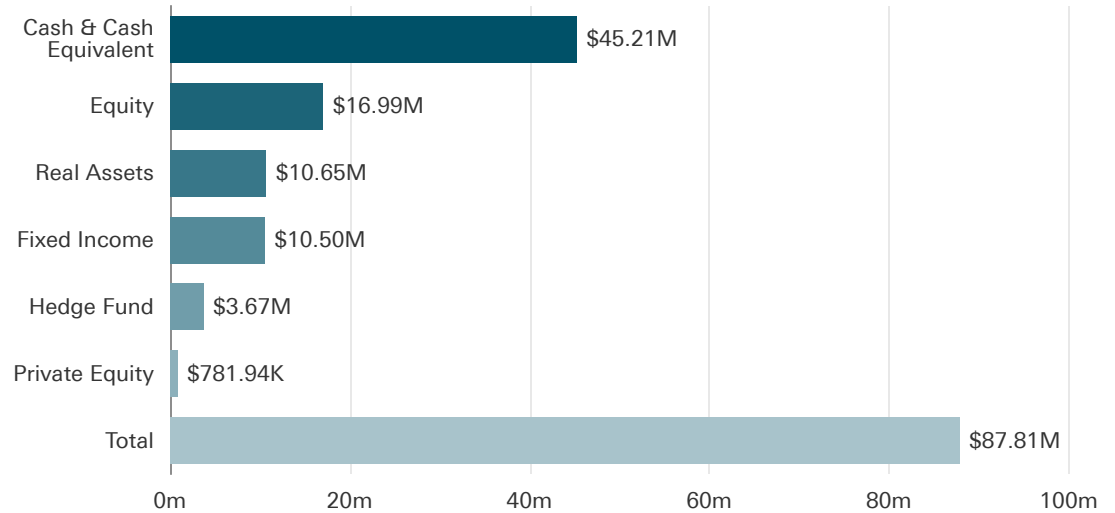
ASSET	% OF PORTFOLIO	TICKER SYMBOL	QUANTITY	PRICE	SEP 30, 2022	DEC 31, 2022	CHANGE IN VALUE
<b>Mutual Fund Subtotal</b>	<b>0.03%</b>				<b>\$22,300</b>	<b>\$22,350</b>	<b>\$50</b>
<b>Stock</b>							
iShares Silver Trust	0.07%	-	1542	\$40.52	\$62,492	\$62,492	\$0
Powershares DB Base Metals Fund	0.14%	-	5449	\$22.94	\$124,994	\$124,994	\$0
SPDR Gold Trust	0.07%	-	416	\$150.25	\$62,466	\$62,466	\$0
<b>Stock Subtotal</b>	<b>0.29%</b>				<b>\$249,953</b>	<b>\$249,953</b>	<b>\$0</b>
<b>State Street (I91090203) Subtotal</b>	<b>0.60%</b>				<b>\$522,242</b>	<b>\$522,292</b>	<b>\$50</b>
<b>Wealth of Nations Holdings Subtotal</b>	<b>3.50%</b>				<b>\$3,051,121</b>	<b>\$3,051,171</b>	<b>\$50</b>
<b>Invisible Hand Foundation Subtotal</b>	<b>4.82%</b>				<b>\$4,197,001</b>	<b>\$4,197,051</b>	<b>\$50</b>
<b>Offline Holdings</b>							
<b>Closed End Fund</b>							
Apax Europe VI	0.00%	-			\$242	\$242	\$0
Bain Capital VI	0.00%	-			\$0	\$0	\$0
Bessemer Venture Partners V	0.14%	-			\$124,866	\$124,866	\$0
Bessemer Venture Partners VIII	0.00%	-			\$57	\$57	\$0
Sequoia Global Growth Fund II	0.01%	-			\$7,540	\$7,540	\$0
<b>Closed End Fund Subtotal</b>	<b>0.15%</b>				<b>\$228,422</b>	<b>\$132,704</b>	<b>(\$95,718)</b>
<b>Unknown</b>							
Adam Smith Personal Library	0.11%	-			\$100,000	\$100,000	\$0
Gold	0.03%	-			\$25,000	\$25,000	\$0
Panmure House	11.47%	-			\$10,000,000	\$10,000,000	\$0
<b>Unknown Subtotal</b>	<b>11.62%</b>				<b>\$10,125,000</b>	<b>\$10,125,000</b>	<b>\$0</b>
<b>Offline Holdings Subtotal</b>	<b>11.77%</b>				<b>\$10,353,422</b>	<b>\$10,257,704</b>	<b>(\$95,718)</b>
<b>Retirement Accounts</b>							
<b>Adam Smith 401k (5794676)</b>							
<b>ETF</b>							
Vanguard MSCI Emerging Markets ETF	0.11%	-	3000	\$32.00	\$96,000	\$96,000	\$0
<b>ETF Subtotal</b>	<b>0.11%</b>				<b>\$96,000</b>	<b>\$96,000</b>	<b>\$0</b>
<b>Mutual Fund</b>							
Parnassus Core Equity Fund	0.27%	PRBLX	5000	\$46.92	\$234,700	\$234,600	(\$100)
PIMCO Total Return Fund II Instl	0.14%	PMBIX	15000	\$8.05	\$120,150	\$120,750	\$600
Vanguard Equity Income Fund	0.14%	VEIPX	3000	\$40.39	\$113,490	\$121,170	\$7,680
<b>Mutual Fund Subtotal</b>	<b>0.55%</b>				<b>\$468,340</b>	<b>\$476,520</b>	<b>\$8,180</b>

ASSET	% OF PORTFOLIO	TICKER SYMBOL	QUANTITY	PRICE	SEP 30, 2022	DEC 31, 2022	CHANGE IN VALUE
<b>Adam Smith 401k (5794676) Subtotal</b>	<b>0.66%</b>				<b>\$564,340</b>	<b>\$572,520</b>	<b>\$8,180</b>
<b>Adam Smith IRA (786581)</b>							
<b>ETF</b>							
Vanguard MSCI Emerging Markets ETF	0.40%	-	10000	\$35.00	\$350,000	\$350,000	\$0
<b>ETF Subtotal</b>	<b>0.40%</b>				<b>\$350,000</b>	<b>\$350,000</b>	<b>\$0</b>
<b>Mutual Fund</b>							
PIMCO Investment Grade Corporate Bond Fund	0.10%	PBDAX	10000	\$8.63	\$84,700	\$86,300	\$1,600
<b>Mutual Fund Subtotal</b>	<b>0.10%</b>				<b>\$84,700</b>	<b>\$86,300</b>	<b>\$1,600</b>
<b>Stock</b>							
3M	0.14%	MMM	1000	\$119.92	\$110,500	\$119,920	\$9,420
Tesla Motors	0.14%	TSLA	1000	\$123.18	\$265,250	\$123,180	(\$142,070)
<b>Stock Subtotal</b>	<b>0.28%</b>				<b>\$375,750</b>	<b>\$243,100</b>	<b>(\$132,650)</b>
<b>Adam Smith IRA (786581) Subtotal</b>	<b>0.78%</b>				<b>\$810,450</b>	<b>\$679,400</b>	<b>(\$131,050)</b>
<b>Retirement Accounts Subtotal</b>	<b>1.44%</b>				<b>\$1,374,790</b>	<b>\$1,251,920</b>	<b>(\$122,870)</b>
<b>Adam Smith Subtotal</b>	<b>100.00%</b>				<b>\$88,054,854</b>	<b>\$87,157,122</b>	<b>-</b>
<b>Total</b>	<b>100.00%</b>				<b>\$88,054,854</b>	<b>\$87,157,122</b>	<b>-</b>

## Ownership Type



## Asset Class

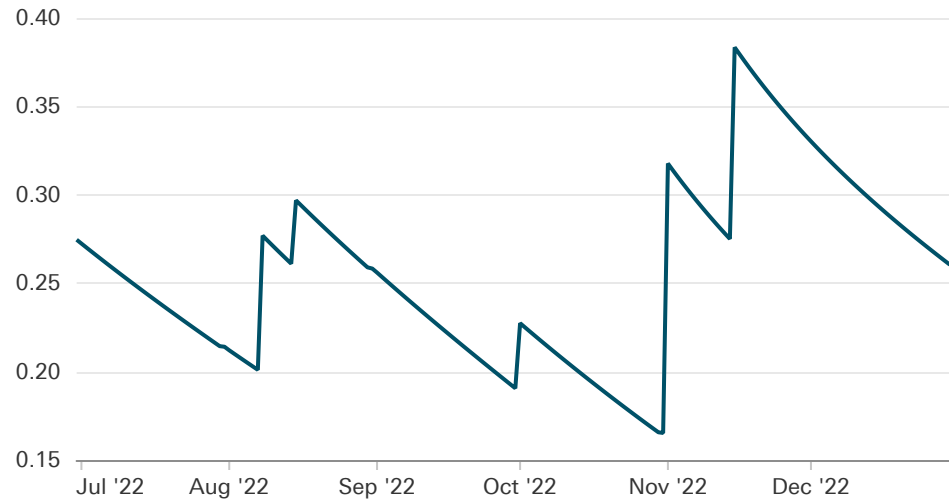


## Ownership Structure

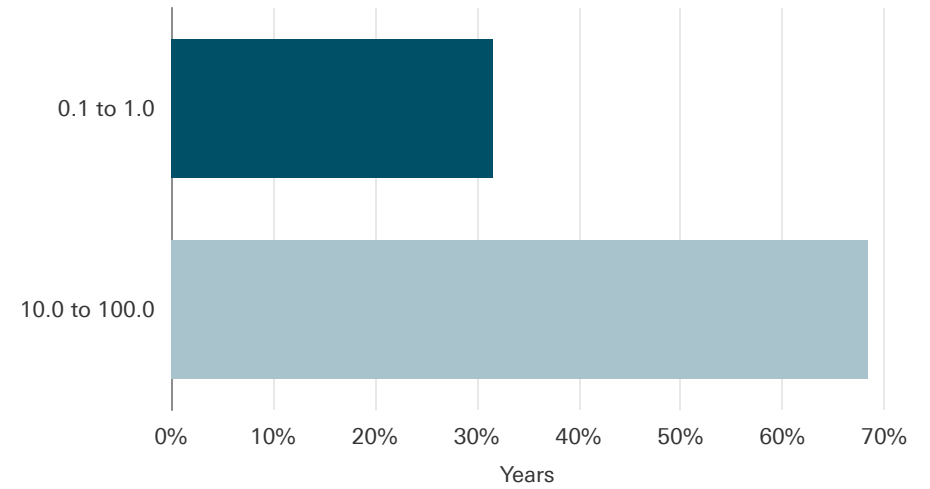
OWNERSHIP STRUCTURE	VALUE (USD)
<b>Adam Smith</b>	<b>\$87,806,355</b>
<b>Adam Smith Individual Trust</b>	<b>\$22,156,587</b>
Fidelity (G897488942)	\$18,549,053
Pershing (DMA 859658)	\$1,948,950
Schwab - Shoreline Equity SMA (5800-4522)	\$1,658,584
<b>Adam Smith Irrevocable Trust</b>	<b>\$49,293,859</b>
Northern Trust (600751984)	\$49,293,859
<b>Invisible Hand Foundation</b>	<b>\$4,197,051</b>
Citco (X09284902)	\$1,145,881
<b>Wealth of Nations Holdings</b>	<b>\$3,051,171</b>
Credit Suisse - Core Fund SMA (4589673)	\$2,528,878
State Street (I91090203)	\$522,292
Offline Holdings	\$10,906,937
<b>Retirement Accounts</b>	<b>\$1,251,920</b>
Adam Smith 401k (5794676)	\$572,520
Adam Smith IRA (786581)	\$679,400
<b>Total</b>	<b>\$87,806,355</b>

# Fixed Income

## Modified Duration (1 Year)



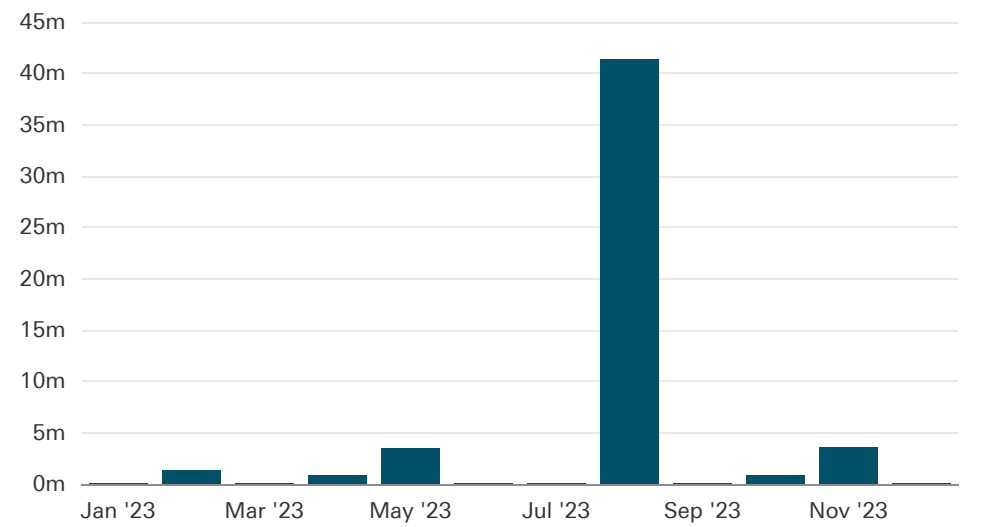
## Time to Maturity



## Yield to Price (Non-Zero Yield Securities Only)



## Projected Recurring and Principal Cash Flow



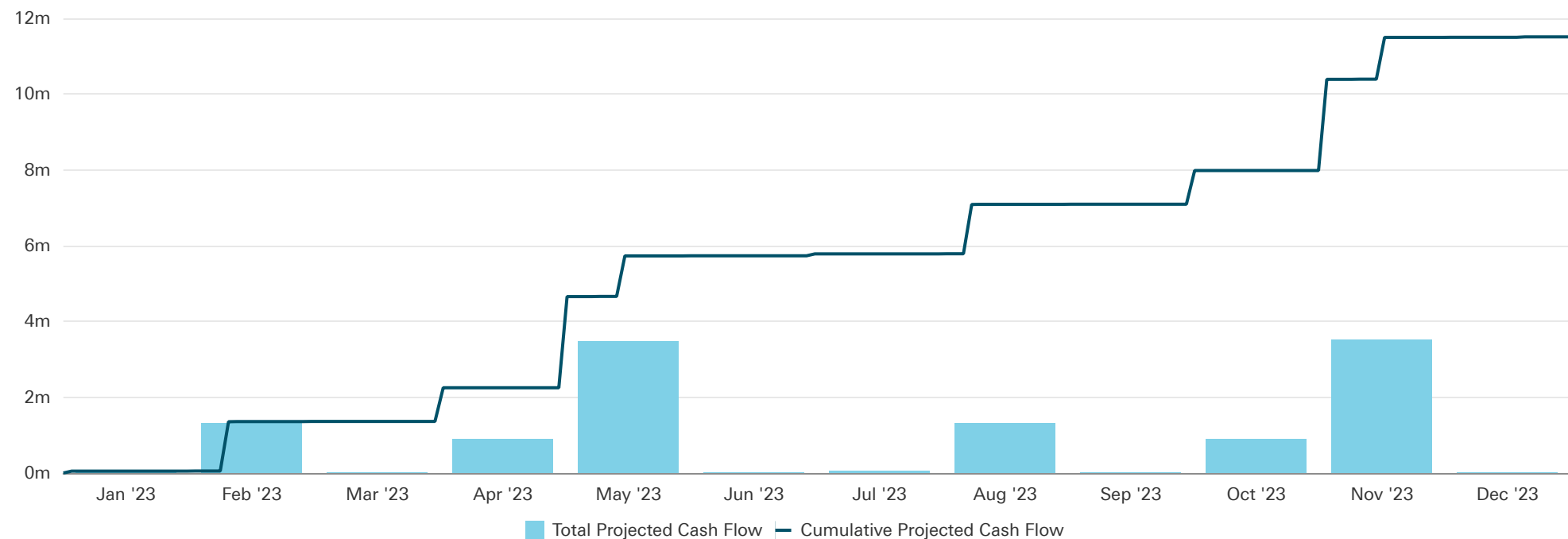
## Fixed Income

### Activity Overview

ASSETS BY INVESTMENT TYPE	VALUE	COST BASIS	ACCRUED INCOME	COUPON RATE	YEARS TO MATURITY	YIELD TO MATURITY	YIELD TO WORST	MODIFIED DURATION	% OF FIXED INCOME
<b>Bond</b>									
Automatic Data Processing 5.00 % Due Sep 30, 2032	\$140,783	\$124,975	\$15,808	7.60%	17.8	74.77%	74.77%	1.22	1.34%
Bay Area Toll Auth Calif Toll Bridge Rev 3.90 % Due ...	\$619,382	\$199,980	\$419,402	7.55%	16.3	504.96%	504.96%	0.13	5.90%
Clear Channel Comms 4.50 % Due Dec 31, 2029	\$674,333	\$122,500	\$551,833	6.62%	17.3	843.94%	843.94%	0.09	6.42%
Crown Castle Intl 6.00 % Due Mar 31, 2029	\$373,800	\$373,800	\$0	2.60%	-4.0				3.56%
First Data 3.00 % Due Dec 31, 2020	\$113,400	\$113,400	\$0	6.88%	-4.7				1.08%
Hershey's 3.75 % Due Dec 31, 2019	\$124,977	\$124,977	\$0	5.70%	-5.6				1.19%
ING Group NV 5.50 % Due Jun 30, 2022	\$1,170,378	\$137,600	\$1,032,778	6.50%	0.6	6803.65%	6803.65%	0.01	11.15%
Johnson & Johnson Callable 4.00 % Due Mar 31, 2029	\$124,958	\$124,958	\$0	3.00%	-2.5				1.19%
Long Beach Calif HBR Rev 4.00 % Due Jun 30, 2022	\$535,896	\$273,000	\$262,896	6.90%	44.9	551.16%	551.16%	0.12	5.10%
Menlo Pk City Sch Dis GO 4.40 % Due Jan 2, 2023	\$273,750	\$273,750	\$0	6.15%	-4.7				2.61%
MGM Resorts Intl 4.00 % Due Dec 31, 2017	\$166,400	\$166,400	\$0	6.30%	-3.7				1.58%
NYC School Dist GO 4.30 % Due Dec 31, 2034	\$199,989	\$199,989	\$0	2.25%	-3.9				1.90%
SD CNTY Calif WTR Auth Water Rev BDS 4.00 % Du...	\$433,225	\$199,950	\$233,275	5.25%	20.8	483.28%	483.28%	0.16	4.13%
SF Calif City & CNT WTR Rev BDS 3.95 % Due Dec 3...	\$299,985	\$299,985	\$0	3.54%	-0.6				2.86%
TEVA Pharma 3.75 % Due Jun 30, 2021	\$129,292	\$124,949	\$4,343	2.75%	19.9	28.78%	28.78%	3.94	1.23%
<b>Bond Subtotal</b>	<b>\$5,380,548</b>	<b>\$2,860,212</b>	<b>\$2,520,335</b>	<b>5.41%</b>	<b>10.2</b>	<b>1740.29%</b>	<b>1740.29%</b>	<b>0.26</b>	<b>51.24%</b>
<b>ETF</b>									
Dodge & Cox Income Fund	\$449,991	\$449,991	\$0						4.29%
Dreyfus High Yld	\$799,996	\$799,996	\$0						7.62%
<b>ETF Subtotal</b>	<b>\$1,249,987</b>	<b>\$1,249,987</b>	<b>\$0</b>		<b>-</b>				<b>11.90%</b>
<b>Mutual Fund</b>									
PIMCO Investment Grade Corporate Bond Fund	\$949,300	\$1,160,000	\$0		-				9.04%
PIMCO Total Return Fund II Instl	\$120,750	\$135,000	\$0						1.15%
Vanguard Limited-Term Tax Exempt Fund	\$2,799,992	\$2,799,992	\$0						26.67%
<b>Mutual Fund Subtotal</b>	<b>\$3,870,042</b>	<b>\$4,094,992</b>	<b>\$0</b>		<b>-</b>				<b>36.86%</b>
<b>Total</b>	<b>\$10,500,576</b>	<b>\$8,205,191</b>	<b>\$2,520,335</b>		<b>10.2</b>	<b>891.73%</b>	<b>891.73%</b>	<b>0.26</b>	<b>100.00%</b>

## Income

### Projected Cash Flow



### 1-Year Projected Income

ASSET CLASS	INCOME	INCOME AND PRINCIPAL
Cash & Cash Equivalent	-	-
Equity	\$215,778	\$215,778
Fixed Income	\$11,292,440	\$51,292,440
Hedge Fund	-	-
Private Equity	-	-
Real Assets	\$2,126	\$2,126
<b>Total</b>	<b>\$11,510,344</b>	<b>\$51,510,344</b>

### Top 5 Yielding Securities

SECURITY	YIELD
Clear Channel Comms 4.50 % Due Dec 31, 2029	2702.86%
ING Group NV 5.50 % Due Jun 30, 2022	1889.53%
First Data 3.00 % Due Dec 31, 2020	1818.78%
MGM Resorts Intl 4.00 % Due Dec 31, 2017	1514.42%
Bay Area Toll Auth Calif Toll Bridge Rev 3.90 % Due Dec 31, 2030	838.89%

