



Reporting Period End Date
03-31-2024

Adam Smith

Sample Portfolio Quarterly Review

This report delivers insightful analysis of asset performance and returns, providing a clear and concise financial overview for informed decision-making.

This proprietary sample report is for demonstration purposes only and is intended solely for the intended recipients. It is not to be relied upon or redistributed



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Letter to Investor

Dear Adam Smith,

As of 03-31-2024, your portfolio was valued at £64,531,389.

Overall your portfolio returned 6.12% over the reporting period. This brings year-to-date performance to 6.12%. For comparison, the total return of the FTSE 100 is 3.99% year-to-date.

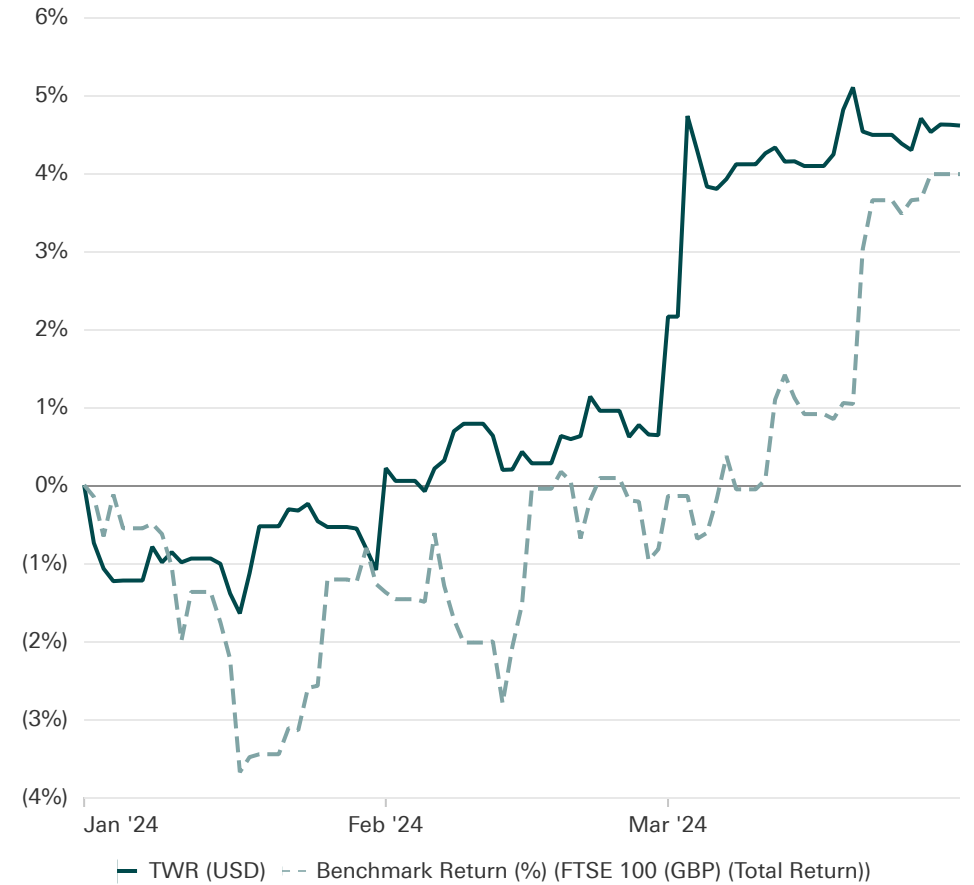
As always, your financial success is of utmost importance to me. The way I manage your assets is determined by your goals and objectives, which understandably may evolve over time. If you've experienced a change (or anticipate one) that may affect how I should manage your money, please let me know at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

Best,

Katherine Leptos
Financial Advisor

Portfolio Returns





Market Commentary

Our Investment Committee meets quarterly to analyse 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 UK labour 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 7.81% over the past quarter. In Asia, Chinese stocks on average opened lower while the Nikkei 225 Stock Average returned 21.54% so far this quarter.

Market Returns

BENCHMARK	CURRENT PERIOD	YTD
FTSE 100	3.99%	3.99%
Dow Jones Industrial Average	6.14%	6.14%
NASDAQ	8.72%	8.72%
Euro STOXX	7.81%	7.81%
Nikkei 225 Stock Average	21.54%	21.54%

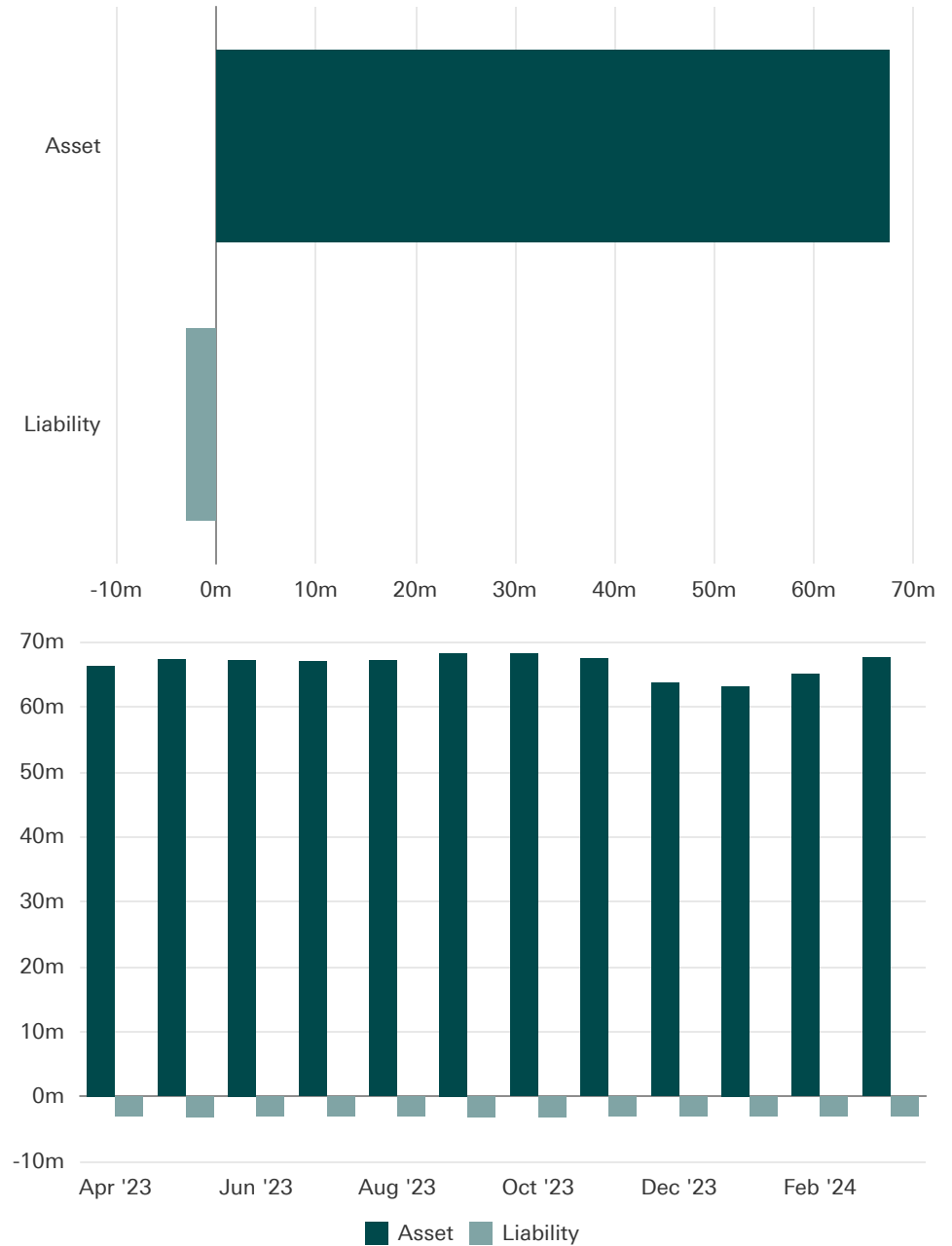
Market Performance





Balance Sheet

	ADJUSTED % OF PORTFOLIO	ADJUSTED VALUE (GBP)
Asset	104.66%	£67,539,503
Cash & Cash Equival...	15.41%	£9,941,909
Cash	15.41%	£9,941,909
Fixed Income	10.58%	£6,827,998
Investment Grade	2.63%	£1,694,890
High Yield Credit	2.76%	£1,778,241
Municipal Bonds	5.20%	£3,354,868
Equity	42.95%	£27,713,492
Value	3.31%	£2,137,248
Growth	0.06%	£38,223
Emerging Markets	0.55%	£353,058
International Equity	20.10%	£12,973,043
US Large Cap	18.57%	£11,981,847
US Mid Cap	0.36%	£230,073
Alternative	2.88%	£1,859,489
Hedge Fund	7.18%	£4,634,981
Relative Value	1.39%	£894,634
Tactical	0.58%	£375,393
Fund of Hedge Funds	5.21%	£3,364,954
Private Equity	2.46%	£1,589,436
High Yield	0.21%	£135,478
Growth	1.95%	£1,258,380
Buyout	0.00%	£0
Venture	0.30%	£195,577
Real Estate	6.27%	£4,047,995
Real Assets	16.93%	£10,924,203
Liability	(4.66%)	(£3,008,114)
Total	100.00%	£64,531,389





Change in Portfolio Value



Returns by Asset Class

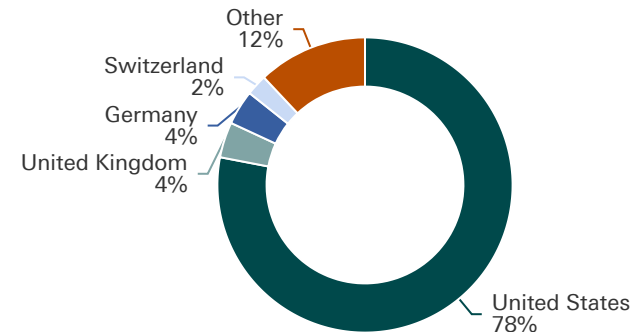
ASSET CLASS	VALUE	TOTAL RETURN (\$)	TOTAL RETURN (%)
Cash & Cash Equivalent	£9,941,909	£87,270	0.91%
Fixed Income	£6,827,998	£58,026	0.86%
Credit	(£3,008,114)	(£27,254)	(0.91%)
Equity	£27,713,492	(£1,088,451)	(3.78%)
Alternative	£1,859,489	£657,340	54.68%
Hedge Fund	£4,634,981	£41,994	0.91%
Private Equity	£1,589,436	£690,271	76.77%
Real Estate	£4,047,995	£1,585,064	64.36%
Real Assets	£10,924,203	£1,707,071	18.52%
Total	£64,531,389	£3,711,333	6.13%

Top / Bottom Performance

SECURITY	VALUE (GBP)	%	TWR
JPMorgan Chase	£127,482	0.20%	18.83%
Travelers	£124,247	0.19%	21.92%
American Express	£184,928	0.29%	22.65%
Caterpillar	£677,892	1.05%	25.07%
Walt Disney	£117,977	0.18%	36.76%

SECURITY	VALUE (GBP)	%	TWR
Tesla Motors	£695,785	1.08%	(28.61%)
Boeing	£97,469	0.15%	(25.28%)
Intel	£61,609	0.10%	(11.30%)
Apple	£8,687,687	13.48%	(10.12%)
NTT Docomo, Inc.	£450,437	0.70%	(6.00%)

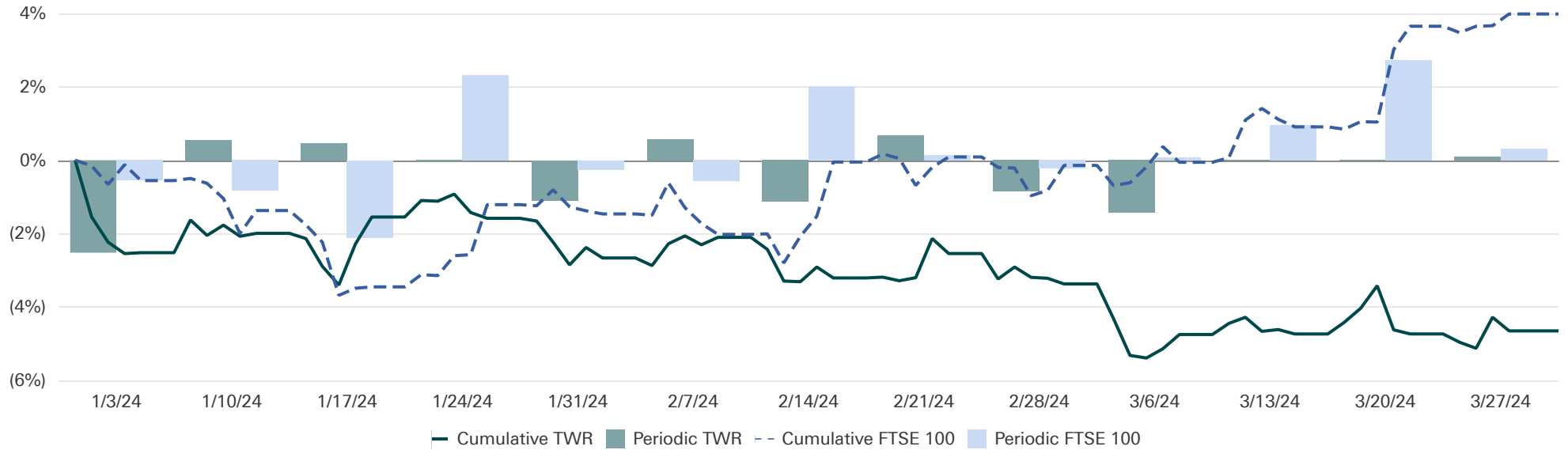
Asset Allocation by Geography



Other: Japan (2%), Hong Kong (2%), Australia (2%), Brazil (1%), France (1%), Colombia (1%), China (1%), Mexico (1%), Sweden (0%), India (0%), Netherlands (0%), Global (0%)



TWR vs. FTSE 100



Top 10 Holdings by Value

ASSET	% OF PORTFOLIO	VALUE	TWR
Apple	13.46%	£8,687,687	(10.12%)
Sinopec Corp.	1.72%	£1,106,884	0.68%
Deutsche Bank AG	1.32%	£851,905	(1.34%)
Tesla Motors	1.08%	£695,785	(28.61%)
Caterpillar	1.05%	£677,892	25.07%
Allianz	0.96%	£617,504	13.28%
Bloomsbury Publishing PLC	0.90%	£584,000	0.00%
Dassault Systemes	0.90%	£583,507	(1.34%)
Wesfarmers Limited	0.90%	£583,191	(3.52%)
Vodafone Group PLC	0.87%	£559,750	0.00%

Top 10 Holdings by Year to Date TWR

ASSET	% OF PORTFOLIO	VALUE	TWR
Walt Disney	0.18%	£117,977	36.76%
Caterpillar	1.05%	£677,892	25.07%
American Express	0.29%	£184,928	22.65%
Travelers	0.19%	£124,247	21.92%
JPMorgan Chase	0.20%	£127,482	18.83%
IBM	0.30%	£193,794	17.83%
ExxonMobil	0.07%	£45,456	17.33%
Bank of America	0.10%	£61,717	13.65%
Allianz	0.96%	£617,504	13.28%
Microsoft	0.69%	£445,615	12.90%



Activity Overview

SECURITIES BY HOLDING ACCOUNT AND SECTOR	QUANTITY	PRICE	VALUE	COST BASIS	UNREALIZED GAIN	TWR	P/E RATIO	BETA VS FTSE 100
Credit Suisse (4455666)			£2,246,957	£1,354,039	£892,918	10.56%	-	0.51
Aeronautic & astronautic industry			£48,734	£78,443	(£29,709)	(25.28%)	(52.59)	0.00
Boeing	319	£153	£48,734	£78,443	(£29,709)	(25.28%)	(52.59)	0.00
Banks & other credit institutions			£187,063	£117,840	£69,223	19.77%		0.51
American Express	513	£180	£92,464	£48,208	£44,256	22.65%	21.02	0.65
Bank of America	1028	£30	£30,858	£27,331	£3,528	13.65%	12.31	0.66
JPMorgan Chase	402	£159	£63,741	£42,301	£21,439	18.83%	12.34	0.26
Computer hardware & networking			£49,800	£40,369	£9,432	6.72%		0.16
Cisco Systems	721	£40	£28,486	£26,102	£2,384	(0.30%)	15.17	0.01
IBM	141	£151	£21,314	£14,267	£7,048	17.83%	23.43	0.37
Electronics & semiconductors			£30,804	£39,802	(£8,998)	(11.30%)	110.43	(0.17)
Intel	881	£35	£30,804	£39,802	(£8,998)	(11.30%)	110.43	(0.17)
Financial, investment & other diversified comp.			£58,989	£66,488	(£7,499)	36.76%		(0.09)
Walt Disney	609	£97	£58,989	£66,488	(£7,499)	36.76%	17.38	(0.09)
Food & soft drinks			£30,366	£26,197	£4,169	4.77%	24.77	(0.04)
Coca-Cola	627	£48	£30,366	£26,197	£4,169	4.77%	24.77	(0.04)
Health Care			£38,446	£36,661	£1,785	0.91%	-	(0.04)
Merck	534	£72	£38,446	£36,661	£1,785	0.91%	-	(0.04)
Health care & social services			£263,161	£149,126	£114,035	(5.18%)	20.73	0.10
UnitedHealth Group	672	£392	£263,161	£149,126	£114,035	(5.18%)	20.73	0.10
Insurance companies			£62,124	£35,252	£26,872	21.92%	17.99	(0.01)
Travelers	341	£182	£62,124	£35,252	£26,872	21.92%	17.99	(0.01)
Internet, software & IT services			£222,808	£79,639	£143,169	12.90%	38.04	0.25
Microsoft	669	£333	£222,808	£79,639	£143,169	12.90%	38.04	0.25
Lodging & catering ind., leisure facilities			£223,194	£149,168	£74,026	(4.04%)	24.39	(0.19)
McDonald's	1000	£223	£223,194	£149,168	£74,026	(4.04%)	24.39	(0.19)
Long Term			£19,228	£30,496	(£11,268)	(2.09%)	(8.40)	0.43
3M	229	£84	£19,228	£30,496	(£11,268)	(2.09%)	(8.40)	0.43
Mechanical engineering & industrial equip.			£580,139	£222,955	£357,183	25.07%	18.21	0.71



Activity Overview

SECURITIES BY HOLDING ACCOUNT AND SECTOR	QUANTITY	PRICE	VALUE	COST BASIS	UNREALIZED GAIN	TWR	P/E RATIO	BETA VS FTSE 100
Caterpillar	2000	£290	£580,139	£222,955	£357,183	25.07%	18.21	0.71
Miscellaneous consumer goods			£37,761	£27,719	£10,042	11.73%	27.18	0.01
Procter & Gamble	294	£128	£37,761	£27,719	£10,042	11.73%	27.18	0.01
Petroleum			£52,946	£35,025	£17,921	11.03%		0.33
Chevron Corp.	242	£125	£30,218	£22,014	£8,204	6.72%	13.89	0.31
ExxonMobil	247	£92	£22,728	£13,010	£9,718	17.33%	13.08	0.36
Pharmaceuticals cosmetics & med. products			£57,241	£60,807	(£3,567)	0.00%		0.24
Johnson & Johnson	278	£125	£34,812	£30,611	£4,201	1.85%	30.42	0.15
Pfizer	1021	£22	£22,428	£30,196	(£7,768)	(2.73%)	75.00	0.38
Retail trade & department stores			£256,996	£113,862	£143,134	20.02%		2.18
Home Depot	633	£304	£192,218	£104,348	£87,870	11.70%	25.39	0.48
Wal-Mart	1360	£48	£64,778	£9,514	£55,264	54.06%	94.50	7.30
Telecommunication			£27,156	£44,190	(£17,034)	10.15%		0.15
AT&T	626	£14	£8,722	£18,467	(£9,745)	5.85%	8.93	0.07
Verizon	555	£33	£18,435	£25,723	(£7,289)	12.32%	15.26	0.19
International SMA			£617,504	£292,769	£324,736	13.28%	-	0.49
Finance			£617,504	£292,769	£324,736	13.28%	-	0.49
Allianz	2600	£238	£617,504	£292,769	£324,736	13.28%	-	0.49
Pershing (DMA 859658)			£8,144,706	£825,483	£7,319,223	(10.12%)	19.53	(0.26)
Electronics			£8,144,706	£825,483	£7,319,223	(10.12%)	19.53	(0.26)
Apple	60000	£136	£8,144,706	£825,483	£7,319,223	(10.12%)	19.53	(0.26)
Retirement Accounts			£1,112,179	£237,131	£875,048	(18.37%)	-	0.46
Adam Smith 401k (5794676)			£332,428	£167,431	£164,997	10.02%	-	0.33
Investment Fund			£102,355	£54,711	£47,644	8.14%	-	0.31
Vanguard Equity Income Fund	3000	£34	£102,355	£54,711	£47,644	8.14%	-	0.31
Software & Programming			£230,073	£112,720	£117,353	10.88%	-	0.33
Parnassus Core Equity Fund	4800	£48	£230,073	£112,720	£117,353	10.88%	-	0.33
Adam Smith IRA (786581)			£779,751	£69,700	£710,051	(26.46%)		0.49
Long Term			£83,966	£9,486	£74,480	(2.09%)	(8.40)	0.43
3M	1000	£84	£83,966	£9,486	£74,480	(2.09%)	(8.40)	0.43



Activity Overview

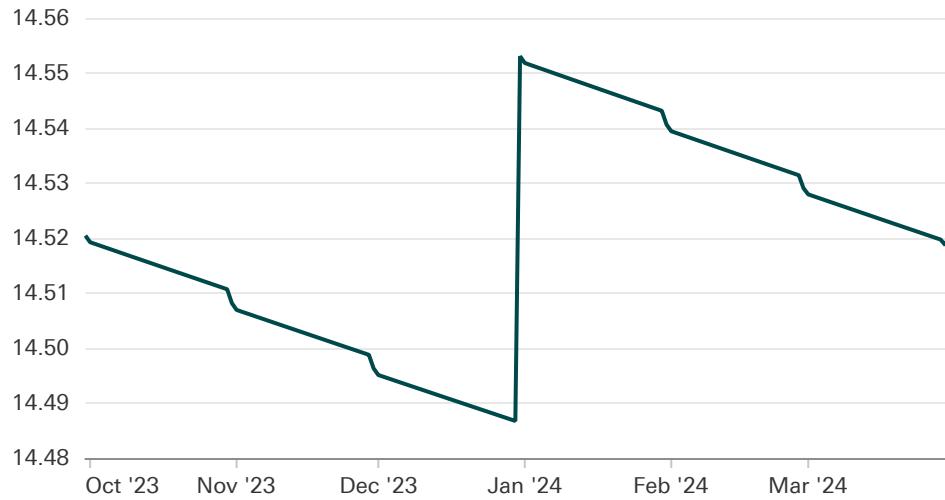
SECURITIES BY HOLDING ACCOUNT AND SECTOR	QUANTITY	PRICE	VALUE	COST BASIS	UNREALIZED GAIN	TWR	P/E RATIO	BETA VS FTSE 100
Vehicles			£695,785	£60,214	£635,571	(28.61%)	40.88	0.49
Tesla Motors	5000	£139	£695,785	£60,214	£635,571	(28.61%)	40.88	0.49
Schwab - (00001234)			£708,078	£251,917	£456,162	(5.03%)		(0.12)
Computer hardware & networking			£151,166	£102,754	£48,412	17.83%	23.43	0.37
IBM	1000	£151	£151,166	£102,754	£48,412	17.83%	23.43	0.37
Electronics			£542,980	£125,101	£417,880	(10.12%)	19.53	(0.26)
Apple	4000	£136	£542,980	£125,101	£417,880	(10.12%)	19.53	(0.26)
Telecommunication			£13,932	£24,062	(£10,130)	5.85%	8.93	0.07
AT&T	1000	£14	£13,932	£24,062	(£10,130)	5.85%	8.93	0.07
Schwab - Shoreline Equity SMA (51011438)			£1,519,744	£260,248	-	5.23%	-	0.27
Diversified			£1,519,744	£260,248	-	5.23%	-	0.27
3M	229	£84	£19,228	£10,391	£8,838	(2.09%)	(8.40)	0.43
American Express	513	£180	£92,464	£10,414	£82,050	22.65%	21.02	0.65
AT&T	626	£14	£8,722	£10,418	(£1,696)	5.85%	8.93	0.07
Bank of America	1028	£30	£30,858	£10,422	£20,437	13.65%	12.31	0.66
Boeing	319	£153	£48,734	£10,396	£38,338	(25.28%)	(52.59)	0.00
Caterpillar	337	£290	£97,753	£10,422	£87,331	25.07%	18.21	0.71
Chevron Corp.	242	£125	£30,218	£10,414	£19,804	6.72%	13.89	0.31
Cisco Systems	721	£40	£28,486	£10,412	£18,074	(0.30%)	15.17	0.01
Coca-Cola	627	£48	£30,366	£10,415	£19,951	4.77%	24.77	(0.04)
ExxonMobil	247	£92	£22,728	£10,392	£12,336	17.33%	13.08	0.36
Home Depot	633	£304	£192,218	£10,420	£181,798	11.70%	25.39	0.48
IBM	141	£151	£21,314	£10,397	£10,918	17.83%	23.43	0.37
Intel	881	£35	£30,804	£10,414	£20,391	(11.30%)	110.43	(0.17)
Johnson & Johnson	278	£125	£34,812	£10,399	£24,414	1.85%	30.42	0.15
JPMorgan Chase	402	£159	£63,741	£10,401	£53,340	18.83%	12.34	0.26
McDonald's	293	£223	£65,396	£10,397	£54,999	(4.04%)	24.39	(0.19)
Merck	534	-	-	£10,413	-	-	-	-
Microsoft	669	£333	£222,808	£10,410	£212,398	12.90%	38.04	0.25
Pfizer	1021	£22	£22,428	£10,415	£12,014	(2.73%)	75.00	0.38



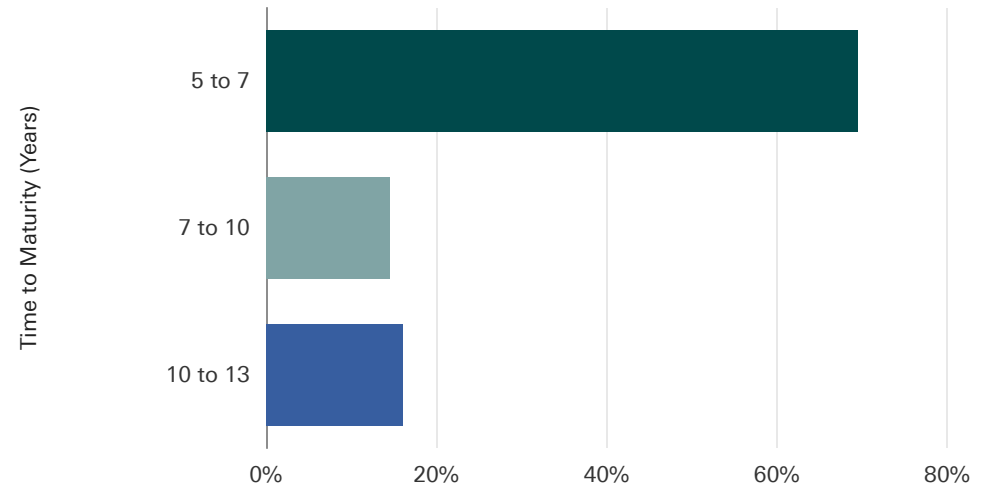
Activity Overview

SECURITIES BY HOLDING ACCOUNT AND SECTOR	QUANTITY	PRICE	VALUE	COST BASIS	UNREALIZED GAIN	TWR	P/E RATIO	BETA VS FTSE 100
Procter & Gamble	294	£128	£37,761	£10,411	£27,350	11.73%	27.18	0.01
Travelers	341	£182	£62,124	£10,401	£51,723	21.92%	17.99	(0.01)
UnitedHealth Group	672	£392	£263,161	£10,419	£252,743	(5.18%)	20.73	0.10
Verizon	555	£33	£18,435	£10,417	£8,018	12.32%	15.26	0.19
Wal-Mart	340	£48	£16,195	£10,419	£5,775	(61.48%)	94.50	1.23
Walt Disney	609	£97	£58,989	£10,421	£48,568	36.76%	17.38	(0.09)
UMA Main Account - Schwab (XX1238)			£30,477	-	-	0.91%	-	(0.04)
Investment trusts/funds + pension funds			£30,477	-	-	0.91%	-	(0.04)
WisdomTree U.S. Quality Dividend Growth Fund	1000	£30	£30,477	-	-	0.91%	-	(0.04)
Total			£14,379,645	£3,221,586	-	(5.53%)	-	0.00

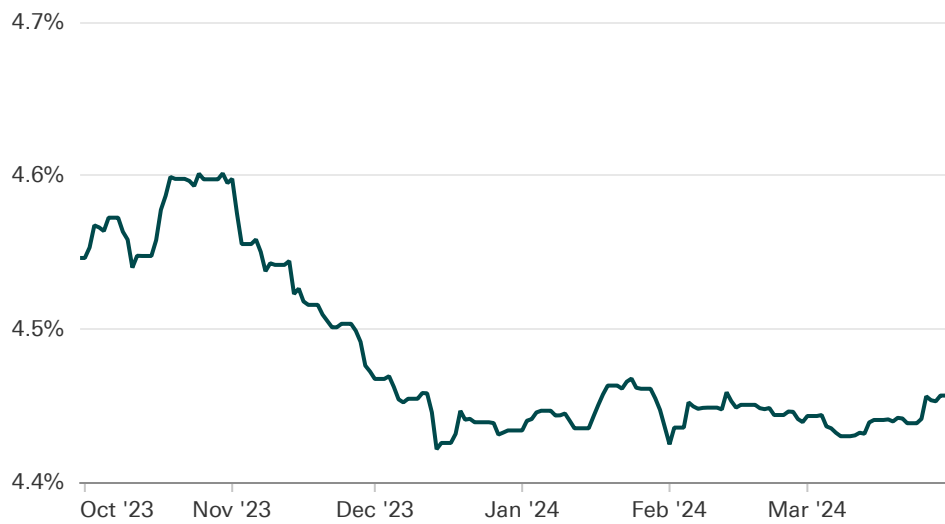
Modified Duration (1 Year)



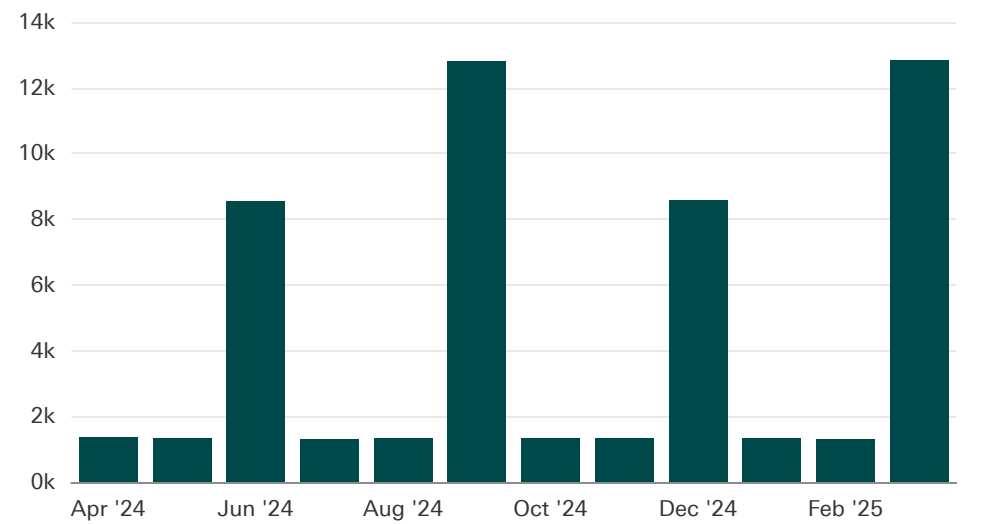
Time to Maturity



Yield to Price (Non-Zero Yield Securities Only)



Projected Recurring and Principal Cash Flow

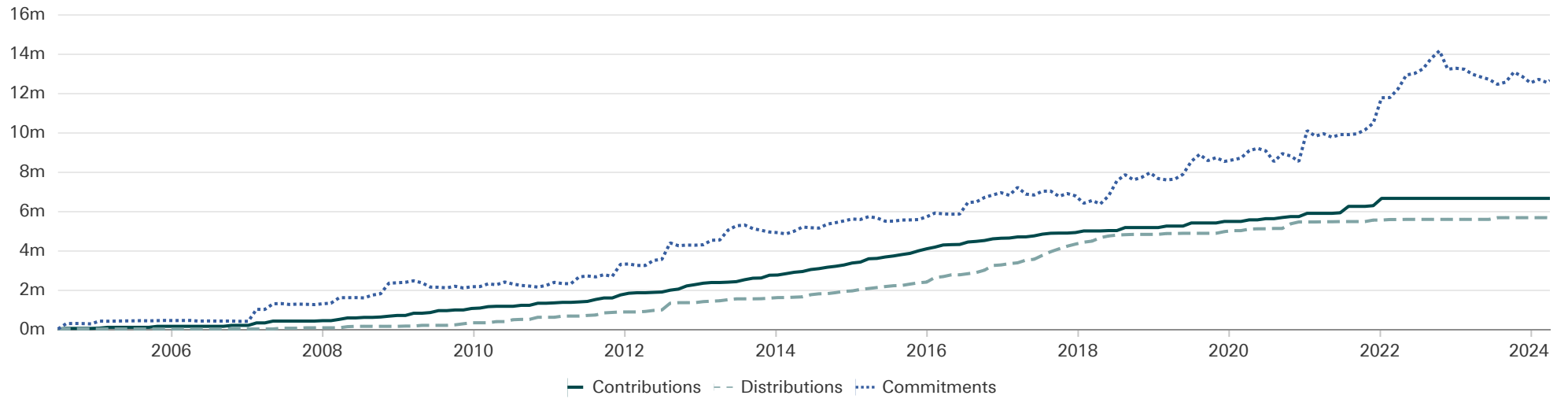


Activity Overview

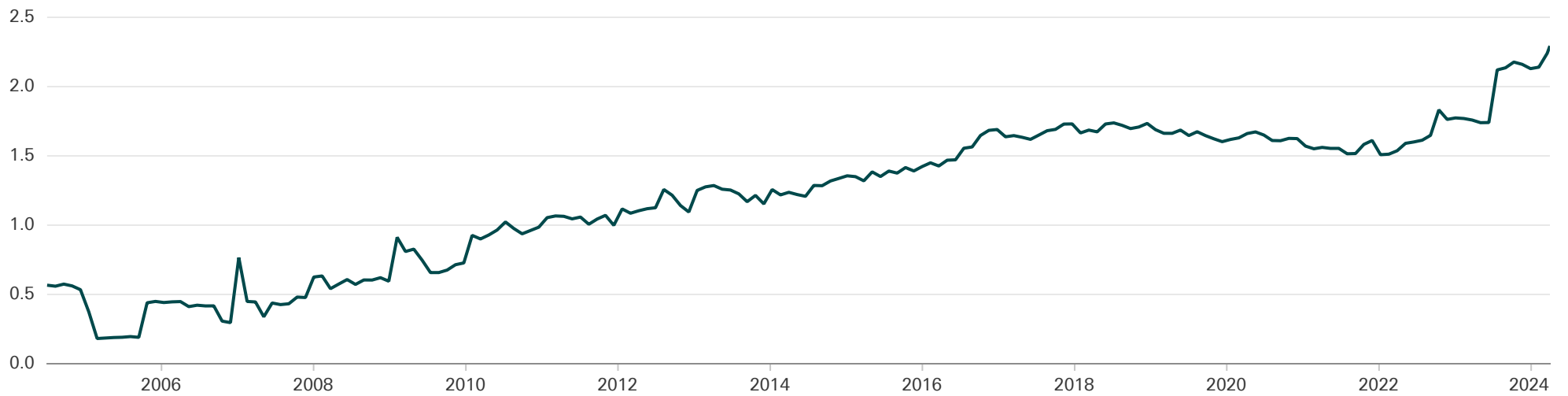
ASSETS BY INVESTMENT TYPE	VALUE	COST BASIS	ACCRUED INCOME	COUPON RATE	YEARS TO MATURITY	YIELD TO MATURITY	YIELD TO WORST	MODIFIED DURATION	% OF FIXED INCOME
Bond	£2,022,407	£1,496,251	£4,173	4.33%	0.5	3.58%	3.58%	10.81	100.00%
Automatic Data Processing 5.00 % Due Sep 30, 2032	£111,309	£65,667	£0	5.00%	8.5	3.28%	3.28%	14.74	5.50%
Bay Area Toll Auth Calif Toll Bridge Rev 3.90 % Due ...	£149,252	£104,162	£572	3.90%	6.8	6.76%	6.76%	15.74	7.38%
Clear Channel Comms 4.50 % Due Dec 31, 2029	£79,970	£64,367	£3,602	4.50%	5.8	37.11%	37.11%	7.21	3.95%
Crown Castle Intl 6.00 % Due Mar 31, 2029	£202,133	£196,411	£0	6.00%	5.0	9.84%	9.84%	13.78	9.99%
First Data 3.00 % Due Dec 31, 2020	£44,937	£59,585	£0	3.00%	-3.2			10.50	2.22%
Hershey's 3.75 % Due Dec 31, 2019	£102,581	£65,668	£0	3.75%	-4.2			11.43	5.07%
ING Group NV 5.50 % Due Jun 30, 2022	£52,685	£72,301	£0	5.50%	-1.7			8.13	2.61%
Johnson & Johnson Callable 4.00 % Due Mar 31, 2029	£102,415	£65,658	£0	4.00%	5.0	2.83%	2.83%	15.37	5.06%
Long Beach Calif HBR Rev 4.00 % Due Jun 30, 2022	£249,635	£142,195	£0	4.00%	-1.8			(1.75)	12.34%
Menlo Pk City Sch Dis GO 4.40 % Due Jan 2, 2023	£266,660	£142,586	£0	4.40%	-1.2			12.71	13.19%
MGM Resorts Intl 4.00 % Due Dec 31, 2017	£53,401	£87,434	£0	4.00%	-6.3			8.84	2.64%
NYC School Dist GO 4.30 % Due Dec 31, 2034	£122,973	£104,166	£0	4.30%	10.8	4.99%	4.99%	18.11	6.08%
SD CNTY Calif WTR Auth Water Rev BDS 4.00 % Du...	£136,791	£104,146	£0	4.00%	-5.3			10.42	6.76%
SF Calif City & CNT WTR Rev BDS 3.95 % Due Dec 3...	£213,059	£156,250	£0	3.95%	-6.2			10.02	10.53%
TEVA Pharma 3.75 % Due Jun 30, 2021	£134,608	£65,654	£0	3.75%	-2.7			12.21	6.66%
Total	£2,022,407	£1,496,251	£4,173	4.33%	0.5	3.58%	3.58%	10.81	100.00%



Cash Flows

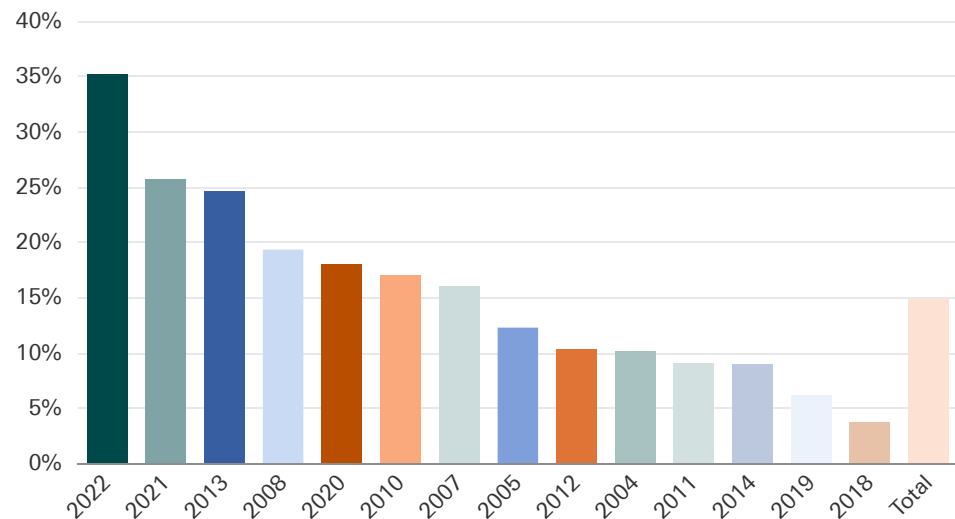


Multiple of Capital

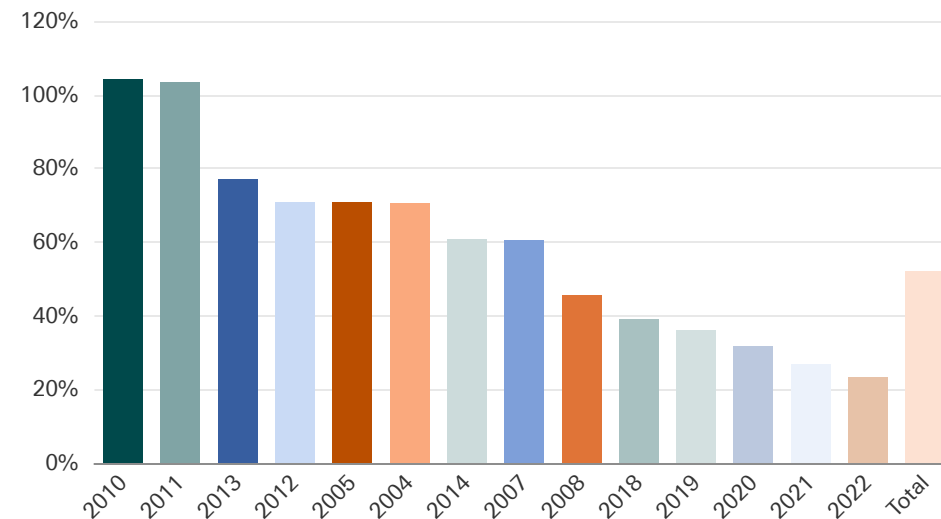




Performance By Vintage Year



% Funded By Vintage Year



Activity Overview

VINTAGE YEAR	COMMITMENTS	PAID-IN CAPITAL	UNFUNDED COMMITMENTS	DISTRIBUTIONS	VALUE	PERFORMANCE CONTRIBUTION	IRR	MOC
2007	£1,622,798	£979,765	£550,956	£1,812,360	£135,478	1.78%	15.98%	1.99
Apax Europe VI	£712,448	£438,470	£156,417	£530,804	£0	0.17%	4.49%	1.21
Bain Capital VI	£237,483	£178,751	£0	£430,791	£135,478	0.71%	20.68%	3.17
Sequoia Global Growth Fund II	£672,868	£362,543	£394,540	£850,764	£0	0.90%	27.77%	2.35
2008	£910,350	£413,125	£356,208	£1,195,218	£195,577	1.65%	19.31%	3.37
Accel Partners V	£435,385	£110,563	£269,459	£667,773	£156,789	1.17%	23.20%	7.46
Bessemer Venture Partners V	£237,483	£116,890	£86,749	£158,175	£38,789	0.15%	8.73%	1.69
2010	£237,483	£247,359	£0	£314,328	£209,296	0.51%	17.00%	2.12
8VC	£237,483	£247,359	£0	£314,328	£209,296	0.51%	17.00%	2.12
2011	£775,822	£802,135	£84,602	£445,091	£1,121,241	1.41%	8.99%	1.95
BC European Capital IX L.P.	£277,000	£284,892	£62,051	£200,718	£273,580	0.35%	9.18%	1.66



Activity Overview

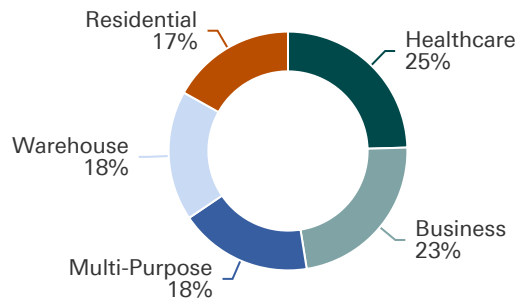
VINTAGE YEAR	COMMITMENTS	PAID-IN CAPITAL	UNFUNDED COMMITMENTS	DISTRIBUTIONS	VALUE	PERFORMANCE CONTRIBUTION	IRR	MOC
Gávea Investimentos IV L.P.	£142,598	£236,536	£17,453	£101,061	£151,045	0.03%	0.84%	1.07
Och-Ziff Real Estate Fund II L.P.	£356,224	£280,706	£5,097	£143,312	£696,616	1.03%	12.84%	2.99
2012	£1,424,896	£1,007,360	£332,305	£565,581	£1,295,072	1.57%	10.25%	1.85
AEA Investors Fund V Investment L.P.	£356,224	£281,460	£129,462	£350,844	£373,639	0.81%	18.22%	2.57
Green Equity Investors VI, L.P.	£1,068,672	£725,901	£202,842	£214,737	£921,433	0.75%	6.73%	1.57
2013	£985,899	£758,699	£105,814	£501,389	£3,305,759	5.61%	24.56%	5.02
Apollo Global Investment Fund VIII L.P.	£356,224	£286,827	£1,809	£115,455	£370,473	0.37%	7.38%	1.69
Carlyle Partners VI L.P.	£356,224	£298,109	£6,323	£198,144	£2,849,792	5.06%	37.11%	10.22
H.I.G. Growth Equity Fund II, L.P.	£273,451	£173,762	£97,681	£187,790	£85,494	0.18%	11.73%	1.57
2014	£498,714	£302,650	£201,520	£93,710	£448,062	0.44%	8.96%	1.79
Hellman & Friedman VIII L.P.	£356,224	£178,522	£147,173	£34,047	£269,147	0.23%	8.02%	1.70
KKR Asia Fund II L.P.	£142,490	£124,128	£54,346	£59,663	£178,915	0.21%	10.19%	1.92
2018	£791,609	£308,405	£430,478	£26,873	£339,600	0.11%	3.64%	1.19
Sequoia Global Growth Fund III	£791,609	£308,405	£430,478	£26,873	£339,600	0.11%	3.64%	1.19
2019	£989,511	£354,883	£601,341	£19,858	£435,385	0.18%	6.12%	1.28
Accel Partners VI	£395,804	£136,717	£233,978	£12,124	£158,322	0.06%	5.89%	1.25
Bessemer Venture Partners VI	£593,707	£218,166	£367,363	£7,734	£277,063	0.12%	6.24%	1.31
2020	£237,483	£74,857	£141,128	£0	£128,260	0.10%	17.98%	1.71
Bain Capital VII	£237,483	£74,857	£141,128	£0	£128,260	0.10%	17.98%	1.71
2021	£1,979,022	£527,719	£1,312,212	£27,761	£1,036,398	0.92%	25.62%	2.02
Apax Europe VII	£197,902	£36,559	£146,236	£0	£145,838	0.14%	33.72%	3.99
Terrabella LLC	£1,781,120	£491,160	£1,165,976	£27,761	£890,560	0.79%	24.65%	1.87
2022	£1,583,218	£369,154	£1,144,383	£7,629	£712,448	0.65%	35.16%	1.95
Bedford Square Partners LLC	£1,583,218	£369,154	£1,144,383	£7,629	£712,448	0.65%	35.16%	1.95
Total	£12,630,511	£6,565,084	£5,260,946	£5,655,771	£9,362,578	14.80%	14.80%	2.29



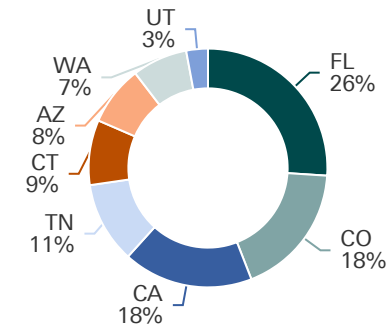
Real Estate Overview - By Property Type

PROPERTY TYPE	COMMITMENTS	PAID IN CAPITAL	DISTRIBUTIONS	RETURN OF CAPITAL	REALIZED GAIN	INCOME / EXPENSES	VALUE	TOTAL RETURN	IRR
Business	£890,560	£703,365	£615,679	£461,397	£153,139	£69,782	£926,182	£908,278	18.71%
200 West Business Center	£59,371	£49,324	£1,143	£0	£0	£20,139	£445,280	£417,238	26.06%
Millenium Tower	£118,741	£91,757	£0	£0	£0	£33,063	£302,790	£244,097	17.26%
Palladium Corporate Center	£59,371	£60,423	£0	£0	£0	£3,075	£118,741	£61,394	10.90%
Silver Springs Mall	£59,371	£50,298	£0	£0	£0	£23,183	£59,371	£32,255	5.44%
Healthcare	£71,245	£53,444	£3,262	£0	£3,262	£17,456	£993,492	£960,765	37.95%
Healthcare Center	£71,245	£53,444	£3,262	£0	£3,262	£17,456	£993,492	£960,765	37.95%
Multi-Purpose	£557,266	£434,682	£15,967	£15,967	£0	£213,802	£730,259	£525,347	8.41%
Orbis Center	£557,266	£434,682	£15,967	£15,967	£0	£213,802	£730,259	£525,347	8.41%
Residential	£316,866	£255,552	£86,851	£72,978	£13,873	£76,340	£682,763	£590,401	16.42%
Mill Creek	£118,741	£97,204	£0	£0	£0	£19,098	£356,224	£278,119	18.87%
The Shadows Apartment Compl...	£118,741	£93,519	£17,835	£13,459	£4,376	£30,980	£326,539	£281,834	15.94%
Warehouse	£118,741	£94,820	£0	£0	£0	£53,972	£712,448	£671,600	21.97%
Western Distribution Center	£118,741	£94,820	£0	£0	£0	£53,972	£712,448	£671,600	21.97%
Total	£1,954,679	£1,541,863	£721,759	£550,342	£170,274	£141,926	£4,045,145	£3,366,967	15.71%

Property Type

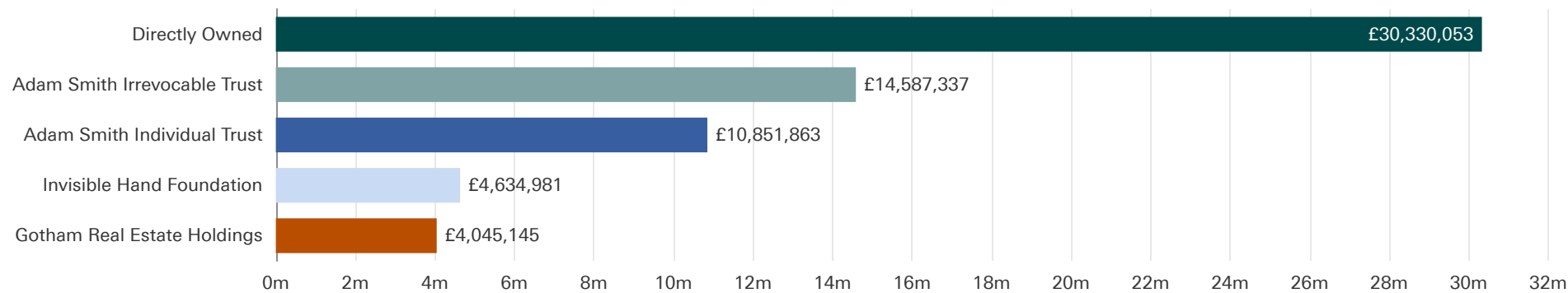


Allocation by State





Legal Entity Values



Holding Report

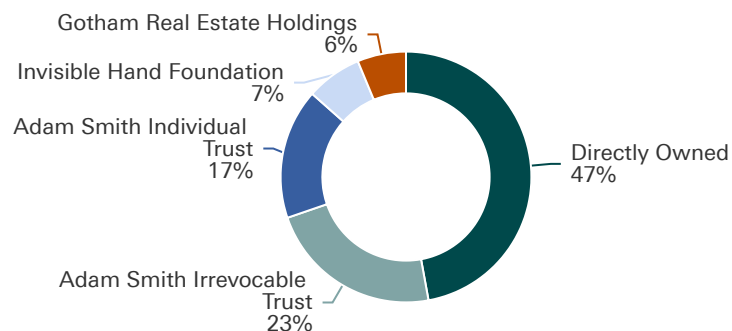
OWNERSHIP STRUCTURE	% OF PORTFOLIO	STARTING ADJUSTED VALUE (GBP)	ADJUSTED NET CASH FLOW (GBP)	ADJUSTED NET GAIN/LOSS (GBP)	ADJUSTED VALUE (GBP)	CUSTODIAN
Adam Smith	100.00%	£60,366,199	£453,857	-	£64,531,389	
Adam Smith Individual Trust	16.84%	£11,290,278	£395,148	-	£10,851,863	
Pershing (DMA 859658)	14.48%	£9,846,093	£395,148	(£909,121)	£9,332,120	Pershing
Schwab - Shoreline Equity SMA ...	2.36%	£1,444,184	£0	-	£1,519,744	Schwab
Adam Smith Irrevocable Trust	22.63%	£14,223,934	£39,095	£326,417	£14,587,337	
Credit Suisse (4455666)	3.80%	£2,195,537	£39,095	£216,501	£2,451,133	Credit Suisse
Schwab Brokerage (60075198)	19.94%	£12,734,391	£0	£116,371	£12,848,652	Schwab
Directly Owned	(1.11%)	(£705,993)	£0	(£6,455)	(£712,448)	Fidelity
Gotham Real Estate Holdings	6.28%	£2,462,931	£0	£1,585,064	£4,047,995	Held Away
International SMA	21.48%	£14,001,665	£19,615	(£175,010)	£13,846,269	Fidelity
Invisible Hand Foundation	7.19%	£4,592,987	£0	£41,994	£4,634,981	
Pershing (X09284902)	1.97%	£1,258,520	£0	£11,507	£1,270,027	Pershing
Wealth of Nations Holdings	5.22%	£3,334,467	£0	£30,487	£3,364,954	
Credit Suisse - Core Fund SM...	5.22%	£3,334,467	£0	£30,487	£3,364,954	Credit Suisse
Offline Holdings	19.61%	£10,238,089	£0	£2,398,456	£12,636,545	Fidelity
Retirement Accounts	2.53%	£1,880,184	£0	(£247,284)	£1,632,899	
Adam Smith 401k (5794676)	0.78%	£474,771	£0	£30,782	£505,553	Merrill Lynch
Adam Smith IRA (786581)	1.75%	£1,405,413	£0	(£278,066)	£1,127,346	Fidelity



Holding Report

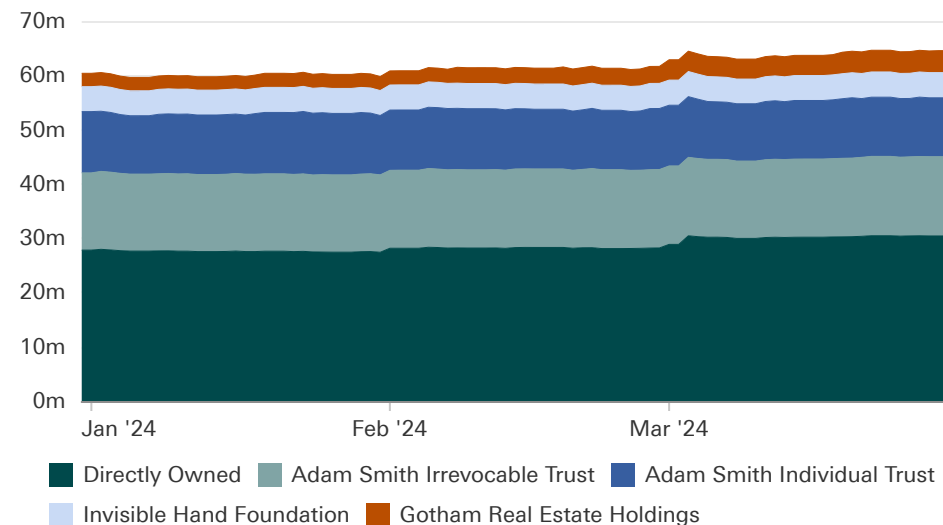
OWNERSHIP STRUCTURE	% OF PORTFOLIO	STARTING ADJUSTED VALUE (GBP)	ADJUSTED NET CASH FLOW (GBP)	ADJUSTED NET GAIN/LOSS (GBP)	ADJUSTED VALUE (GBP)	CUSTODIAN
Schwab - (00001234)	2.14%	£1,409,365	£0	(£31,420)	£1,377,944	Schwab
UMA Main Account - Schwab (XX...	0.13%	£84,387	£0	£772	£85,158	Schwab
Directly Owned	1.17%	£182,382	£0	£648,016	£830,398	
Total	100.00%	£60,366,199	£453,857	-	£64,531,389	

Legal Entities



■ Directly Owned
 ■ Adam Smith Irrevocable Trust
 ■ Adam Smith Individual Trust
 ■ Invisible Hand Foundation
 ■ Gotham Real Estate Holdings

Change in Value



Activity Overview

ASSET	% OF PORTFOLIO	DEC 31, 2023	MAR 31, 2024	CHANGE IN VALUE	CHANGE IN VALUE %
Adam Smith	100.00%	£60,366,199	£64,531,389	£4,165,190	6.90%
Adam Smith Individual Trust	16.82%	£11,290,278	£10,851,863	(£438,415)	(3.88%)
Pershing (DMA 859658)	14.46%	£9,846,093	£9,332,120	(£513,974)	(5.22%)
Schwab - Shoreline Equity SMA (51011438)	2.36%	£1,444,184	£1,519,744	£75,559	5.23%
Adam Smith Irrevocable Trust	22.61%	£14,223,934	£14,587,337	£363,403	2.55%
Credit Suisse (4455666)	3.80%	£2,195,537	£2,451,133	£255,596	11.64%
Schwab Brokerage (60075198)	19.91%	£12,734,391	£12,848,652	£114,262	0.90%
Directly Owned	(1.10%)	(£705,993)	(£712,448)	(£6,455)	(0.91%)
Gotham Real Estate Holdings	6.27%	£2,462,931	£4,047,995	£1,585,064	64.36%
International SMA	21.46%	£14,001,665	£13,846,269	(£155,396)	(1.11%)
Invisible Hand Foundation	7.18%	£4,592,987	£4,634,981	£41,994	0.91%
Pershing (X09284902)	1.97%	£1,258,520	£1,270,027	£11,507	0.91%

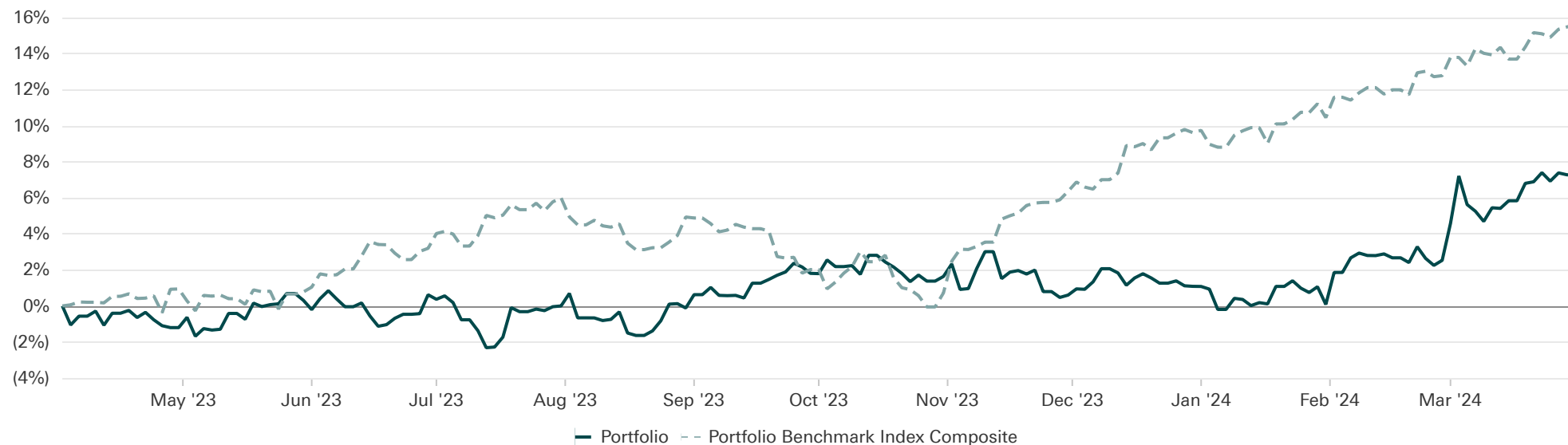


Activity Overview

ASSET	% OF PORTFOLIO	DEC 31, 2023	MAR 31, 2024	CHANGE IN VALUE	CHANGE IN VALUE %
Wealth of Nations Holdings	5.21%	£3,334,467	£3,364,954	£30,487	0.91%
Credit Suisse - Core Fund SMA (4589673)	5.21%	£3,334,467	£3,364,954	£30,487	0.91%
Offline Holdings	19.58%	£10,238,089	£12,636,545	£2,398,456	23.43%
Retirement Accounts	2.53%	£1,880,184	£1,632,899	(£247,284)	(13.15%)
Adam Smith 401k (5794676)	0.78%	£474,771	£505,553	£30,782	6.48%
Adam Smith IRA (786581)	1.75%	£1,405,413	£1,127,346	(£278,066)	(19.79%)
Schwab - (00001234)	2.14%	£1,409,365	£1,377,944	(£31,420)	(2.23%)
UMA Main Account - Schwab (XX1238)	0.13%	£84,387	£85,158	£772	0.91%
Directly Owned	1.29%	£182,382	£830,398	£648,016	355.31%
Total	100.00%	£60,366,199	£64,531,389	£4,165,190	6.90%



Total Portfolio Performance



Portfolio, Relative Performance

ASSET CLASS	TWR (YTD, GBP)	1 YR.	3 YR.	SINCE INCEPTION
Cash & Cash Equivalent	0.91%	(2.13%)	2.98%	1.85%
<i>Bloomberg US Treasury Bills 1-3 Months (Total Return)</i>	1.32%	5.37%	2.65%	1.47%
Fixed Income	0.86%	(1.62%)	0.80%	4.70%
<i>Bloomberg Global Aggregate</i>	(0.42%)	0.11%	(2.30%)	(0.56%)
<i>Bloomberg Municipal Bond (Total Return)</i>	(0.39%)	3.13%	(0.41%)	3.55%
<i>Bloomberg US Aggregate (Total Return)</i>	(0.78%)	1.70%	(2.45%)	3.02%
<i>Bloomberg US High Yield BA (Total Return)</i>	1.13%	9.11%	1.79%	6.52%
Credit	(0.91%)	2.12%	(3.17%)	(3.07%)
Equity	(3.78%)	1.92%	3.58%	8.51%
<i>S&P 500 (Total Return)</i>	10.56%	29.88%	11.48%	10.19%
<i>FTSE 100 (GBP) (Total Return)</i>	3.99%	8.38%	9.85%	5.57%
<i>EURO STOXX (EUR)</i>	9.71%	13.79%	6.38%	5.21%

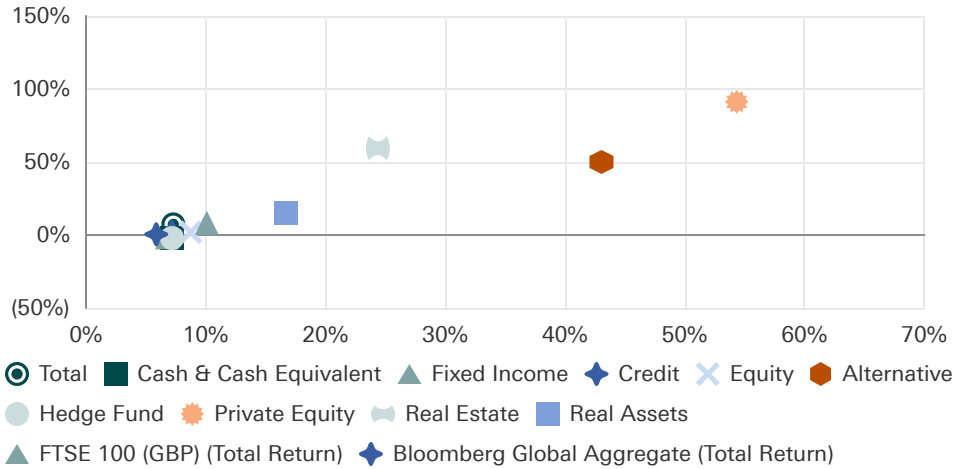


Portfolio, Relative Performance

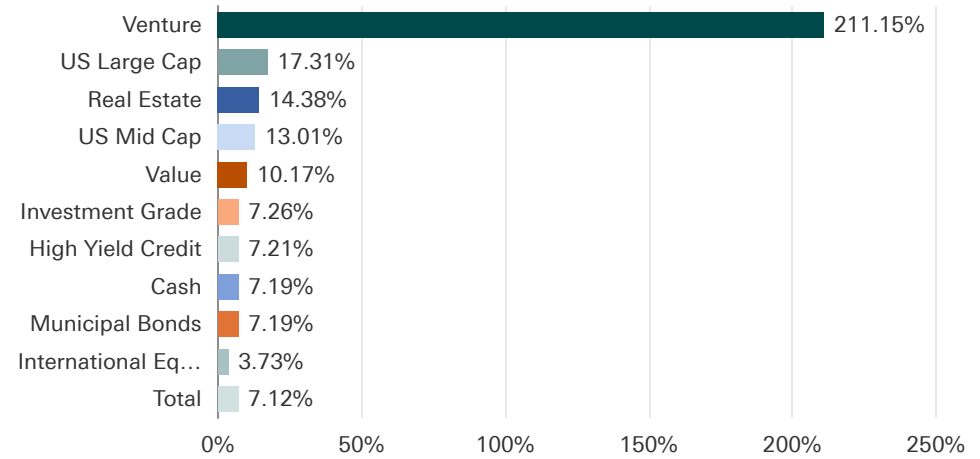
ASSET CLASS	TWR (YTD, GBP)	1 YR.	3 YR.	SINCE INCEPTION
Alternative	54.68%	50.03%	21.51%	13.54%
Hedge Fund	0.91%	(2.12%)	2.98%	4.61%
<i>HFRX Aggregate</i>	3.70%	10.48%	4.24%	-
<i>HFRX Global Hedge Fund (USD) (Total Return)</i>	2.51%	5.70%	1.12%	1.26%
Private Equity	32.44%	91.23%	33.54%	11.16%
<i>Cambridge Associates US Private Equity (Deprecated)</i>	0.00%	0.00%	8.13%	13.06%
<i>Cambridge Associates US Venture Capital (Deprecated)</i>	0.00%	0.00%	1.05%	12.23%
Real Estate	63.08%	59.41%	21.14%	16.67%
<i>ICE BofAML US REIT</i>	0.37%	6.67%	<i>(1.19%)</i>	-
Real Assets	18.52%	14.96%	8.72%	1.97%
<i>Bloomberg Commodity Index Total Return</i>	2.19%	<i>(0.56%)</i>	9.10%	0.27%
<i>Morningstar US Real Asset TR (Total Return)</i>	1.17%	5.12%	4.13%	4.08%
Total	5.56%	7.26%	5.64%	5.59%
<i>Index Composite</i>	5.36%	15.61%	6.37%	-



1 Yr. Portfolio Risk vs. Return



1 Yr. Volatility by Sub Asset Class



Risk Metrics by Asset Class

ASSET CLASS	CURRENT VALUE	1 YR. TWR	1 YR. VOLATILITY	STANDARD DEVIATION	SHARPE RATIO	BETA
Cash & Cash Equivalent	£9,941,909	(2.13%)	7.19%	0.31%	(0.28)	(5.29)
Fixed Income	£6,827,998	(1.62%)	6.77%	0.20%	(0.35)	(0.06)
Credit	(£3,008,114)	2.12%	7.18%	0.32%	0.25	-
Equity	£27,713,492	1.92%	8.75%	1.52%	0.32	0.56
Alternative	£1,859,489	50.03%	43.05%	31.29%	0.94	-
Hedge Fund	£4,634,981	(2.12%)	7.19%	0.32%	(0.28)	(0.15)
Private Equity	£1,589,436	91.23%	54.35%	41.08%	1.15	-
Real Estate	£4,047,995	59.41%	24.38%	12.43%	1.48	-
Real Assets	£10,924,203	14.96%	16.70%	9.53%	0.82	0.29
Total	£64,531,389	7.26%	7.30%	2.82%	1.21	0.60
<i>FTSE 100 (GBP) (Total Return)</i>		<i>8.38%</i>	<i>10.10%</i>	<i>3.16%</i>	<i>0.78</i>	
<i>Bloomberg Global Aggregate (Total Return)</i>		<i>0.49%</i>	<i>5.87%</i>	<i>1.08%</i>	<i>0.08</i>	



Withdrawal Activity by Category

TOP LEVEL LEGAL ENTITY	PERSONAL SPENDING	ART	ATTORNEY FEES	PHILANTHROPY
Adam Smith Individual Trust	(£183,560)	(£63,757)	(£954,083)	£0
Adam Smith Irrevocable Trust	£0	£0	£0	£0
Gotham Real Estate Holdings	£0	£0	£0	£0
Invisible Hand Foundation	£0	£0	£0	£0
Madison: Bedford Square Partners LLC	£0	£0	£0	£0
Madison: Terrabella LLC	£0	£0	£0	£0
Palladium Fund of Funds I	£0	£0	£0	£0
Directly Owned	£0	(£36,044)	£0	(£23,188)
Total	(£183,560)	(£99,802)	(£954,083)	(£23,188)

ASSET CLASS	TRANSACTION VALUE (SINCE INCEPTION, GBP, SECURITY IMPACT)	TRADE DATE	TRANSACTION TYPE	TRANSACTION TAGS	TRANSACTION COMMENTS
Cash & Cash Equivalent	£1,464,580				
USD	£1,464,580				
Journal In: \$5,000.00	£3,658	12-31-2020	Journal In	-	Received from outside LP representing qu...
Journal Out: \$5,000.00	(£3,658)	12-31-2020	Journal Out	-	Check to US Treasury for quarterly estimate
Deposit: \$1,000,000.00	£745,490	01-30-2022	Deposit	-	
Deposit: \$250,000.00	£203,037	05-10-2022	Deposit	-	
Withdrawal: \$25,000.00	(£20,585)	06-30-2022	Withdrawal	Art Expenses	
Deposit: \$100,000.00	£82,781	08-15-2022	Deposit	-	
Deposit: \$500,000.00	£395,148	02-28-2024	Deposit	-	
Deposit: \$25,000.00	£19,615	03-06-2024	Deposit	-	
Deposit: \$50,000.00	£39,095	03-07-2024	Deposit	-	
Equity	£9,514				
Wal-Mart	£9,514				
Buy: 340 shares at \$37.07 per share (Wal-Mart)	£9,514	12-31-2019	Buy	Import 43 - 08/26/2020	Purchase of 340 shares for Wal-Mart
Split: 1,020 shares of Wal-Mart received	£0	02-22-2024	Split	-	
Total	£1,474,094				



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.

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