July 2020

CAPITAL PRESERVATION PORTFOLIO

Cumulare Asset Management

KEY HIGHLIGHTS

- Employs a multi asset class strategy to protect the real value of principal.
- Invests in a balanced mix of equities, gold and cash.
- Volatility is reduced by diversification across asset classes, and by low equity content.

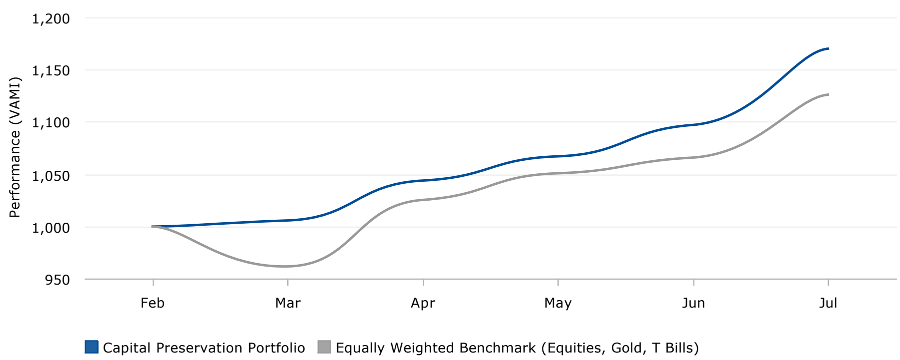
STRATEGY DESCRIPTION

- The strategy is desgined to preserve the real value of investment capital under multiple scenarios.
- The long term benchmark is an Equally Weighted blend of:

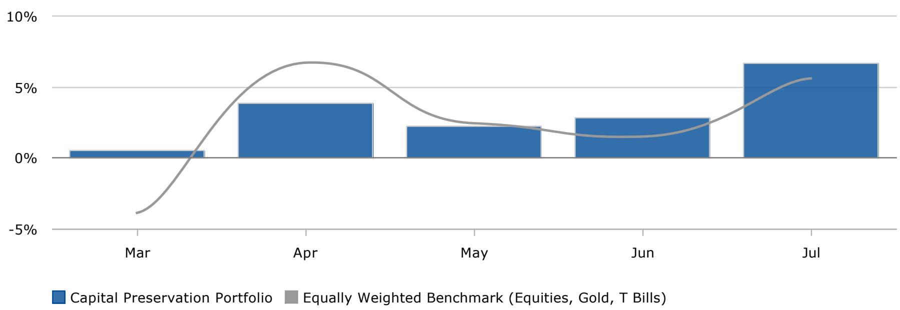
  Equities (represented by the SPDR S&P 500 ETF);
  Gold (SPDR Gold ETF); and
  Treasury Bills (SPDR Bloomberg 1-3 Month T-Bill ETF).

- Equities are used because over the long run, coroprate profits should increase in real (infllation-adjusted) terms.
- Gold is included to protect against the possibility of a weakening US Dollar.
- Treasury Bills are included as a low-risk asset class, which has low volatility and preserves capital in nominal terms.
- The various asset classes have a low correlation with each other, which allows volatility to be substantially reduced by the diversification across asset classes.
- We may purchase any listed securities, however no leverage will be used.

PERFORMANCE (VAMI)



MONTHLY RETURNS



FUND MANAGER

Alan Miller, CFA is a Fellow of the Institute of Actuaries in London, specializing in Investments. From 2005 to 2012, he served as CEO of Barclays' South African investment business. From 2000 to 2005, he was CEO of STANLIB Asset Management, part of Standard Bank Group. He managed the Liberty Life Shareholders' Long Term Portfolio and the LIBAM Hedge Fund. Alan is an expert on the application of quantitative tools and statistics to asset management.

Stuart Brisgel developed and cultivated the Power One Investment Strategy, which has been successfully implemented in different variations in the fixed income and preferred stock markets.For over twenty years, Stuart has studied inefficient markets within the financial and technology sectors. This experience enabled him to create the prototype for the Power One strategy, building on rigorous analysis of market performance.

PERFORMANCE

1 Yr	YTD
-	17.00%
Since Inception	**Max DD**
17.00%	0.00%

GENERAL INFORMATION

Company	Cumulare Asset Management LLC
Minimum Investment	500,000 USD
Liquidity	Daily
Management Fee	1%
Performance Fee	-
Highwater Mark	No

STATISTICS

Total Return	17.00%
Sharpe Ratio	5.49
Winning Months (%)	100.00%
Correlation vs. Equally Weighted Benchmark (Equities, Gold, T Bills)	0.82
Annualized Std. Deviation	7.02%

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Portfolio and benchmark returns calculated as of 07/31/2020

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020			0.52	3.83	2.22	2.83	6.64						**17.00**

CUMULARE ASSET MANAGEMENT, LLC IS A REGISTERED INVESTMENT ADVISER (RIA) WITH THE STATE OF FLORIDA, WITH CRD NUMBER 288846.

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OUR ASSET MANAGEMENT FEE IS 1.00% PER ANNUM.

RETURNS ARE SHOWN NET OF ALL ASSET MANAGEMENT FEES AND STOCKBROKER COMMISSIONS, BUT GROSS OF ALL TAXES.

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