July 2020

POWER ONE PURE PREFERRED

Cumulare Asset Management

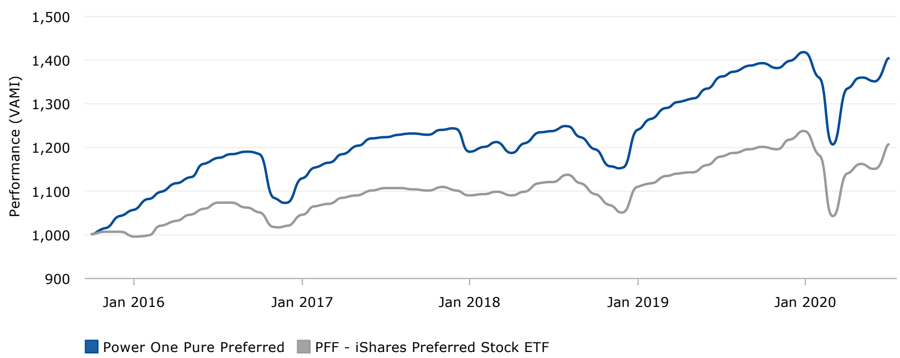
KEY HIGHLIGHTS

- Combines strategic investment decisions and tactical trading opportunities in the relatively inefficient Preferred Stock market.
- The portfolio aims to be fully invested in Preferred Stocks.
- 90%+ of holdings made up of investment grade credits, producing a high quality portfolio with an attractive dividend yield.
- Strong Alpha-generation.
- Diversification benefit from low correlation with S&P 500.

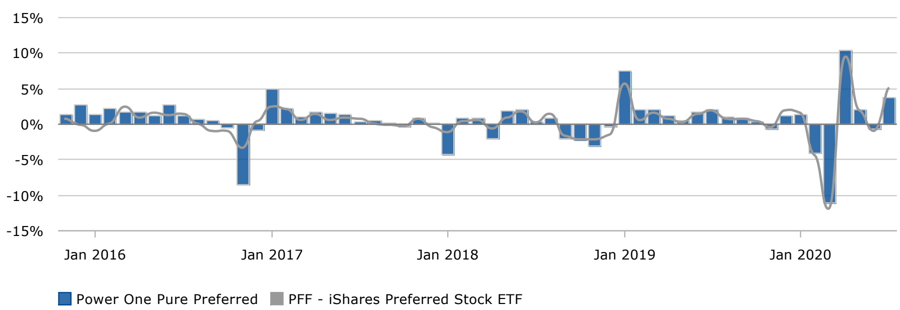
STRATEGY DESCRIPTION

- The strategy uses a diversified portfolio of Preferred Stocks, generating a steady stream of dividend income, along with high conviction trading ideas.
- The portfolio aims to be fully invested in Preferred Stocks. At least 90% by value of the preferred stock holdings are rated investment-grade.
- Corporate bonds and notes may also be purchased.
- Fundamental Analysis is used to identify investable securities.
- Technical Analysis is used to identify day-to-day trading opportunities.
- The benchmark is the iShares Preferred Securities ETF (Ticker PFF).

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. 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
3.02%	0.31%

Since Inception	Avg. Annual
40.16%	7.37%

GENERAL INFORMATION

Company	Cumulare Asset Management LLC
Minimum Investment	500,000 USD
Liquidity	Daily
Management Fee	1.5%
Performance Fee	-
Highwater Mark	No
Legal Structure	Managed Account

STATISTICS

Total Return	40.16%
Sharpe Ratio	0.73
Sortino Ratio	0.97
Winning Months (%)	75.44%
Correlation vs. PFF - iShares Preferred Stock ETF	0.92

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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	1.36	-4.15	-11.14	10.42	2.03	-0.61	3.75						**0.31**
2019	7.42	2.04	1.98	1.17	0.53	1.68	2.13	0.94	0.89	0.41	-0.76	1.21	**21.26**
2018	-4.20	0.80	0.91	-1.99	1.81	2.04	0.42	0.88	-2.11	-2.29	-3.11	-0.39	**-7.23**
2017	5.02	2.29	1.10	1.68	1.45	1.35	0.37	0.51	0.19	-0.27	0.93	0.25	**15.80**
2016	1.28	2.28	1.67	1.71	1.21	2.79	1.15	0.75	0.49	-0.52	-8.52	-0.88	**2.96**
2015											1.39	2.76	**4.19**