January 2020

US EQUITY GROWTH

Cumulare Asset Management

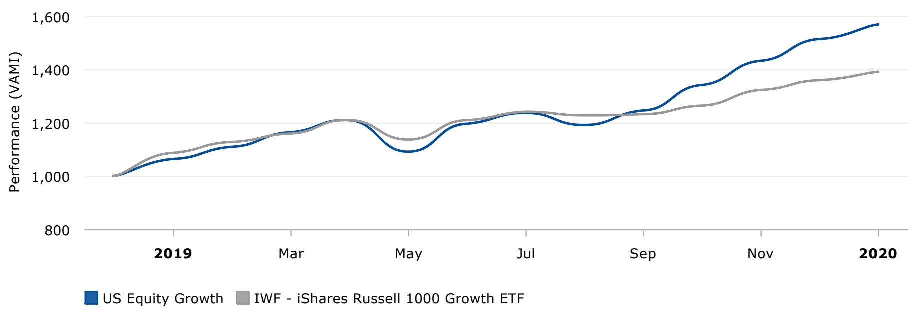
KEY HIGHLIGHTS

- Combines strategic investment decisions and tactical trading opportunities in US Equity Growth Stocks.
- The portfolio aims to be fully invested in stocks.
- Primarily invests in companies that are expected to grow revenues, earnings, cash flows and/or net worth, at a higher rate than the market average.
- Aims to achieve strong Alpha-generation.
- Focused portfolio with large exposures to individual growth stocks.

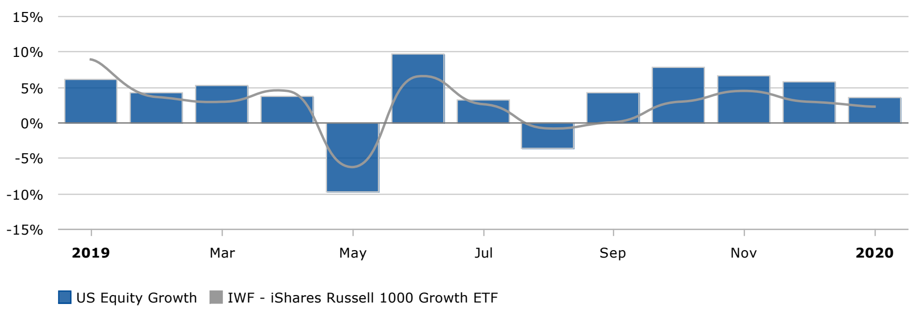
STRATEGY DESCRIPTION

- The strategy uses a focused portfolio of US Growth Stocks, which are expected to grow earnings, cash flows, revenues or net worth at an above-average rate.
- We target an equity content of 100%, of which at least 80% is in Growth Stocks.
- Our primary goal is to invest in stocks with actual or potential rapid growth.
- While traditional valuation metrics like Price:Earnings ratios and dividend yields are considered, they are not the principal criteria used.
- Fundamental Analysis is used to identify securities meeting our growth criteria.
- Technical Analysis is used to identify tactical trading opportunities.
- The benchmark is the iShares Russell 1000 Growth ETF (Ticker IWF).

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

3M	YTD
16.84%	3.57%
Since Inception	**Annualized**
56.66%	51.34%

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	56.66%
Sharpe Ratio	2.58
Sortino Ratio	4.22
Winning Months (%)	84.62%
Correlation vs. S&P 500	0.87

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Portfolio and benchmark returns calculated as of 01/31/2020

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	3.57												**3.57**
2019	6.14	4.30	5.29	3.75	-9.77	9.71	3.29	-3.58	4.29	7.84	6.69	5.73	**51.26**

THESE PERFORMANCE FIGURES ON THE CUMULARE EQUITY GROWTH PORTFOLIO HAVE BEEN CALCULATED AS A COMPOSITE WEIGHTED AVERAGE PERFORMANCE OF THE RETURNS ACHIEVED ON MULTIPLE UNDERLYING PORTFOLIOS WITH A SIMILAR EQUITY GROWTH MANDATE, WEIGHTED BY THE MARKET VALUES OF THE UNDERLYING PORTFOLIOS AT THE BEGINNING OF EACH MONTH.

OUR ASSET MANAGEMENT FEE IS 1.0% PER ANNUM.

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

THESE PERFORMANCE FIGURES HAVE BEEN CALCULATED INTERNALLY BY US AND HAVE NOT BEEN INDEPENDENTLY AUDITED AND VERIFIED. WHILE WE HAVE MADE REASONABLE EFFORTS TO ENSURE THE CORRECTNESS OF THE INFORMATION IN THIS DOCUMENT, WE CANNOT GUARANTEE ITS ACCURACY.

HISTORICAL PERFORMANCE IS NOT NECESSARILY INDICATIVE OF LIKELY FUTURE PERFORMANCE. NOTHING IN THIS DOCUMENT SHOULD BE INTERPRETED AS A PROMISE, REPRESENTATION OR PREDICTION AS TO THE FUTURE PERFORMANCE OF THE CUMULARE EQUITY GROWTH PORTFOLIO.

INVESTORS IN STOCKS, INCLUDING GROWTH STOCKS, SHOULD BE PREPARED TO BEAR INVESTMENT LOSS, INCLUDING LOSS OF SOME OR ALL OF THE ORIGINAL PRINCIPAL.

WE DO NOT PROVIDE TAX ADVICE AND YOU ARE URGED TO CONSULT WITH A QUALIFIED TAX SPECIALIST BEFORE MAKING ANY INVESTMENT.

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