

CAMS CMS/Sherman Calendar Effects Portfolio

Inception: May 1, 2014

Minimum Investment: \$30,000

Manager: Sub-Advisor –

CMS/Sherman

Portfolio Statistics

(since inception vs. S&P 500):

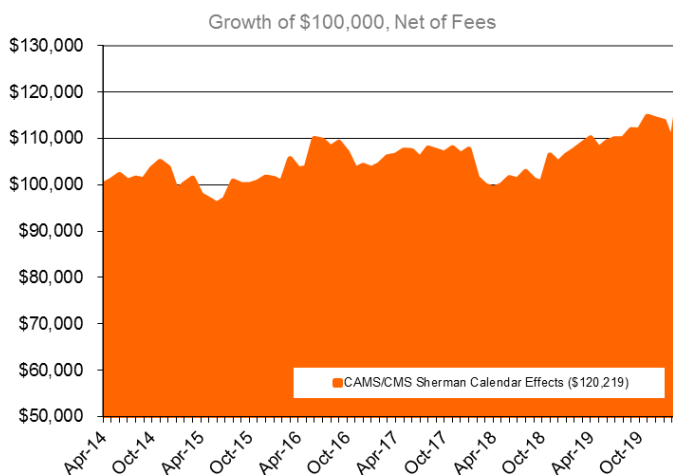
Beta 0.2065
Std. Dev. 7.55%
Correlation 19.33%

Calendar Year Total Returns

2019 9.12%
2018 -1.71%
2017 2.46%
2016 2.51%
2015 -2.01%
2014 1.35%

Trailing Period Total Returns (Quarter ending 3/31/20)
 (Net of Fees, Periods greater than 1 yr. are annualized)

QTD	YTD	1 yr.	3 yr.	5 yr.	Since Inception
5.32%	5.32%	10.52%	4.38%	3.52%	3.21%



Strategy Description

- Equity asset classes, tactical
- Based on Calendar Effects Theory
- Invested only during short periods of time that historically show a high probability of profit
- Conservative strategy, participates in just 28% of market days

Strategy Objective

The objective of the Calendar Effects Model is to take advantage of the Equity Market anomaly known as "Calendar Effects". Calendar Effects are the tendency of the markets to be positive a much higher percentage of the time than would be randomly expected during certain periods of time defined solely by their position in the calendar. The Calendar Effects model is conservative in total market exposure – just 28% of market days and has a low correlation to the overall Equity Market. The Calendar Effects model has a high frequency of trades and short duration (6-8 market days is typical). The Calendar Effects model has been particularly effective in Bear Markets.

Portfolio Holdings on 3/31/20

- ProFunds NASDAQ 100 Fund (OTPIX)
- ProFunds Large Cap Growth Fund (LGPIX)
- ProFunds Bull Fund (BLPIX)

*Current holdings may have changed significantly since printing.



About Capital Management Services, Inc. (CMS): A Registered Investment Advisor since 1986, Capital Management Services, Inc. ("CMS") serves both individual and institutional clients. Founder Jim Gissy and Portfolio Manager Bill Sherman bring with them many decades of experience in successfully navigating all kinds of markets.



7976 Broadview Rd., Suite 109
 Cleveland, OH 44147
 T: 877.514.9477
 P: 440.746.0707
 F: 440.746.1604
 www.CornerstoneAssetMgmt.com

Performance data shown represents past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance quoted. Not FDIC Insured. May lose value. Not bank guaranteed.

All managed portfolios within each of the mutual fund and variable annuity strategies were included in the performance calculation for each respective strategy. The figures were not audited or prepared by any third party. Performance is shown net of fees and calculated on a time-weighted basis. Performance also includes reinvestment of capital gains and dividends. Clients having portfolios containing securities other than those used in the strategies shown, and portfolios subject to tax, client-imposed or other restrictions would have had higher or lower returns than the performance shown. Factors such as size and performance of specific positions in accounts, length of time certain positions are held, timing of purchases and sales and deposits and withdrawals, cyclical securities price trends, favorable and unfavorable news pertaining to securities, market trends and other factors all influence performance results materially. For these reasons, actual client account performance would have only matched any performance result set out above by coincidence. The data used for this report was obtained from sources deemed reliable and then organized by the firm. Errors could have occurred in the data, in the calculations, or in the preparation of the results. Therefore, the information contained in this summary may not be precise. The results shown should not be considered indicators of future performance. There can be no assurance that any client's account performance will be favorable, or that losses will not occur, by using CAMS' recommendations or strategies. The Standard & Poor's (S&P) 500 Index is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. Indices are not managed and do not incur fees or expenses. It is not possible to invest directly in an index.