

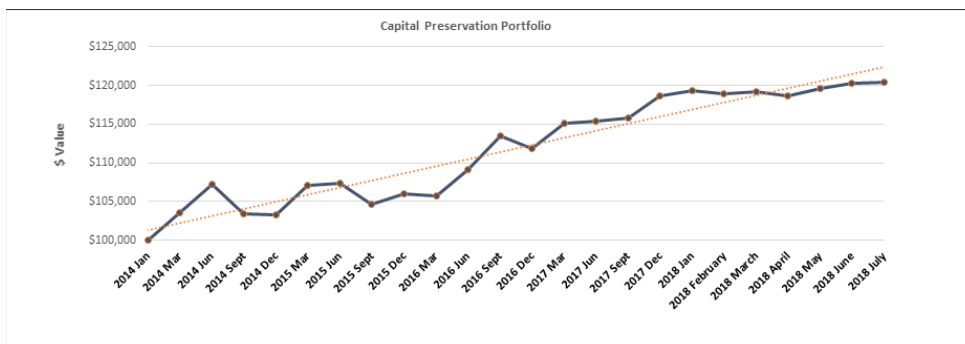
Capital Preservation Portfolio

MONTHLY PERFORMANCE – JULY 2018

Volatility remains suppressed as we enter the heart of the summer doldrums. As liquidity is sapped from markets it wouldn't be surprising to see spats of volatility in the coming months as trade tensions continue to manifest. Despite a firm showing by the equity markets, the gains were somewhat offset by the poor results in the materials sectors and the bond markets as interest rates climbed higher. The Capital Preservation Portfolio marches along and posted another positive month. Enjoy the summer and the wonderful weather while you can.

Return	Jan.	Feb.	March	Apr.	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.48%	-0.34%	0.28%	-0.45%	0.81%	0.58%	0.04%	-	-	-	-	-	2.05%
2017	0.52%	1.93%	0.46%	2.01%	0.09%	-1.86%	-1.02%	1.47%	-0.09%	2.17%	0.61%	-0.28%	6.11%
2016	-0.77%	-0.47%	0.96%	0.59%	1.51%	1.07%	3.15%	0.20%	0.65%	-0.06%	-1.57%	0.21%	5.54%
2015	3.63%	0.27%	-0.25%	-0.27%	1.22%	-0.77%	-0.68%	-0.65%	-1.14%	1.19%	-0.39%	0.46%	2.62%
2014	1.43%	3.08%	-0.91%	0.14%	0.15%	3.16%	-1.38%	0.80%	-2.97%	-1.71%	1.16%	0.54%	3.49%
2013	-	-	-	-	-	-	0.17%	2.15%	-0.82%	1.48%	-1.24%	-0.54%	1.20%

Capital Preservation Portfolio
Performance since inception 20.21% (July 2013)



Regards,

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