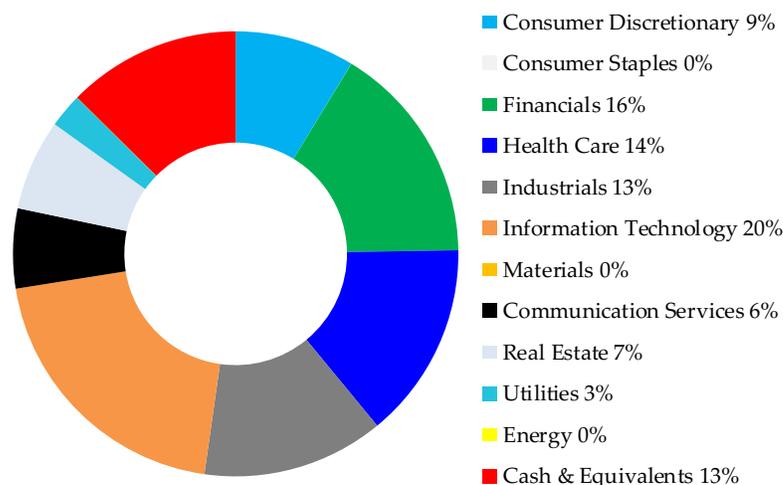


*Sector / Country Allocation*



*Portfolio Characteristics*

S.C.O.R.E.	23.8
Expected Growth	12.0%
Forward P/E	18x
Forward PEG	1.51
Current Div. Yield	2.3%
Market Cap	\$163 B
BETA	1.24

Based on the VALIDUS Growth & Income composite as of 06/30/2020. There can be no assurance that the forecast will be achieved. All statistics are calculated on an ex-cash portfolio-weighted basis. BETA is relative to the BB US Large Cap Div Yield. S.C.O.R.E. is a quantitative proprietary measure used to evaluate potential investments.

See Disclosures Page for further definitions.

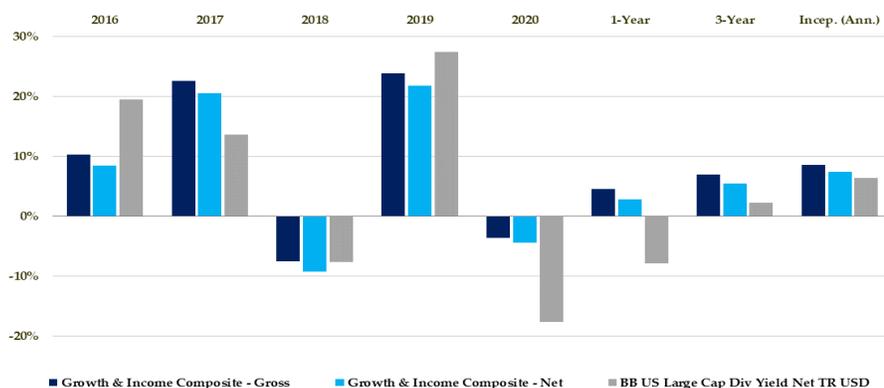
*Investment Objective*

VALIDUS' Growth & Income Composite seeks growth and income by investing in 30 U.S. equities with compelling growth stories, convincing positive buying behaviors, larger market capitalizations, and a sustainable dividend while implementing stock-specific risk management tools.

*Investment Process*

VALIDUS relies on internal research to identify high-conviction equity investment ideas in the U.S. and abroad, without regard to Wall Street wisdom or market benchmarks. Each idea is supported by a clear growth thesis, including catalysts capable of driving earnings higher over time, and evaluated using its proprietary S.C.O.R.E. ranking system - a Systematic Customized Opportunity and Risk Evaluation. Each company's ranking aggregates multi-factor analysis of investor buying behaviors, growth thesis, financial capacity, and company/industry risks.

*Investment Performance*



Risk / Return Statistics			
	Gross	Net	Bench
Up Capture	93.0	79.8	100.0
Down Capture	89.0	83.8	100.0
R2	0.76	0.75	1.00
Std. Dev.	13.60	13.54	15.21
Alpha	3.54	2.09	-
Batting Avg.	0.54	0.54	-
Sharpe	0.57	0.45	0.34
Sortino	0.81	0.64	0.45

Notes

(a) - Annualized for periods greater than 12 months. Past performance is not indicative of future results. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. See full disclosures on the following page. Inception date is 01/01/2016.

Composite	Q2	YTD	1 Year	3 Year	5 Year	Inception
VALIDUS Growth & Income Composite - Gross	16.5%	-3.6%	4.5%	7.0% (a)	-	8.6% (a)
VALIDUS Growth & Income Composite - Net	16.0%	-4.4%	2.8%	5.5%	-	7.4%
BB US Large Cap Div Yield TR	14.9%	-17.7%	-7.9%	2.2%	5.8% (a)	6.4%

(a) - Annualized. Only Periods greater than 12 months are annualized.

Past performance is not indicative of future results.

\*Composite and benchmark performance are for the period 01/01/2016 through 06/30/2020.

**VALIDUS Growth Investors**

VALIDUS is a research-focused, independent Growth Equity manager. Using proprietary research methods refined over time, VALIDUS implements fundamentally-driven strategies with active risk-mitigation techniques to enhance down-side protection. By focusing on fundamentals and buying behaviors rather than Wall Street opinions, VALIDUS employs its highest-conviction ideas to assemble benchmark-agnostic portfolios.

Year End	Total Firm		Composite		Annual		Annual		Benchmark	Composite	Composite	Benchmark
	Assets (USD)	(Millions)	Assets (USD)	(Millions)	Number of	Composite Performance	Composite Performance	Index				
2020	\$	63	\$	24	171	-3.6%	-4.4%	-17.2%	-	13.7%	16.3%	
2019	\$	67	\$	27	179	23.8%	21.8%	27.4%	0.9%	12.0%	11.5%	
2018	\$	58	\$	17	64	-7.6%	-9.3%	-7.7%	0.5%	12.0%	9.6%	
2017	\$	58	\$	12	77	22.6%	20.5%	13.60%	0.3%	n/a	n/a	
2016	\$	31	\$	8	65	10.3%	8.4%	19.50%	0.4%	n/a	n/a	

n/a - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2016 through 2017 due to less than 36 months of composite data.

**VALIDUS Growth & Income Composite** includes all actual, fee-paying discretionary taxable and tax-exempt portfolios that invest in the **VALIDUS** Growth & Income strategy. The **VALIDUS** Growth & Income strategy seeks growth and income by investing in 30 U.S. equities with compelling growth stories, convincing positive buying behaviors, larger market capitalizations, and a sustainable dividend while implementing stock-specific risk management tools. In presentations prior to 12/31/2019, the **VALIDUS** Growth & Income Composite included accounts invested from 12/01/2014 – 12/31/2015. However, there was a significant change to how companies were scored, and the number of securities included in the portfolio, taking effect 01/01/2016. The Benchmark for the **VALIDUS** Growth & Income strategy is the Bloomberg US Large Cap Yield Dividend Index (B500D). The B500D represents the performance of the top 100 highest yielding securities by Dividend Indicated Yield screened from the Bloomberg US Large Cap Index (B500), excluding REITs. In presentations prior to 12/31/2019, the composite was compared against the Russell 1000 Index. The benchmark was changed to more accurately reflect the strategy of the composite. The minimum account size for this composite is \$50,000.00. The list of firm composite descriptions is available upon request.

**Investing in the stock market involves gains and losses and may not be suitable for all investors. Different types of investments and/or investment strategies involve varying levels of risk, including loss of principal, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's or prospective client's portfolio. The potential for profit is accompanied by the potential for loss.** Annual Composite Performance Net is calculated net of transaction and management fee expenses. Performance is total return, meaning dividends, interest, and other earnings have been reinvested. Performance is calculated in US dollars. Composite dispersion represents the asset-weighted dispersion of portfolio returns. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown.

**Portfolio Characteristics Definitions.** For the purposes of the calculations on page one, the following definitions apply: S.C.O.R.E. – **VALIDUS'** proprietary Systematic Customized Opportunity and Risk Evaluation. Expected Growth – **VALIDUS'** estimate of long-term (3 year) EPS (earnings per share) growth rate. Forward P/E – Current stock price divided by next year's EPS. Forward PEG – Forward P/E divided by Expected Growth multiplied by 100. Current Div. Yield – Expected next-twelve months' dividend divided by stock price. Market Cap – Current stock price multiplied by the number of shares outstanding. BETA – Estimated measure of the volatility of a security in comparison to the market as a whole.

**Upside Market Capture Ratio** measures the manager's performance in up markets relative to the performance of the market (index) itself. An up market is defined as any period (month or quarter) where the market's return is greater than or equal to zero. **Downside Market Capture Ratio** measures the manager's performance in down markets relative to the performance of the market (index) itself. A down market is defined as any period (month or quarter) where the market's return is less than zero. **R-Squared** (sometimes referred to as the coefficient of determination) measures the reliability of the statistical estimates of alpha and beta as a linear function of the market. A product with a high R-Squared can generally have most of its variance explained by the variations in the benchmark index. As a consequence, the estimates of alpha and beta can be used with confidence. **Standard Deviation** measures the central tendency of a probability distribution. The more a product varies from its mean, the higher the standard deviation. **Alpha** measures nonsystematic return or the return that cannot be attributed to the market. Thus, it can be thought of as how the manager performed if the market has had no gain or loss. **Batting Average** is defined as the number of periods that the product outperforms the benchmark divided by the total number of periods for the entire period. **Sharpe Ratio** is a measure of risk-adjusted return. It divides excess return by risk. Excess return is defined as the annualized return of the manager minus the annualized return of the risk free rate. Risk is defined by standard deviation. A high value for the Sharpe Ratio is generally considered to be positive since either the excess return is rather large or the level of risk is low. **Sortino Ratio** is a measure of risk-adjusted return (similar to Sharpe Ratio). It divides excess return by risk. Excess return is defined as the annualized return of the manager minus the annualized return of the target (also referred to as the Minimum Acceptable Return or MAR). Risk is defined by Downside Risk. A high value for the Sortino Ratio is generally considered to be positive since either the excess return is rather large or the level of risk is low.

**VALIDUS** Growth Investors ("VALIDUS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. **VALIDUS** has been independently verified for the periods 08/01/2013 – 12/31/2018 by ACA Compliance Group. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

**VALIDUS** is a registered investment advisor. **VALIDUS**, as the firm, is a separate part of Lucia Capital Group, and functions as a mid-sized advisory firm. **VALIDUS** primarily manages a number of separately managed accounts (SMAs) across strategies ranging from US-specific strategies to international-only strategies.

**VALIDUS** offers separate account investment management services to institutional clients, including public and private pension plans, endowments and foundations, and high net worth individuals. **VALIDUS** also provides its model portfolio strategies, in a sub-advisor capacity to certain investment advisory programs, including Unified Managed Account (UMA) and wrap fee programs.

*Fee Schedule:*

Assets Managed	Prior to 12/31/2019		After 12/31/2019			
	Fees	Fees	w/ Optional Performance-Based Fee			
			Base Fee	% of Gains in Excess of Annual Hurdle		
Up to \$1 m	1.00%	1.25%	or 0.70%	plus	20%	
Up to \$9 m	0.95%	Negotiated	Negotiated		Negotiated	
Up to \$15 m	0.85%	-	-		-	
Up to \$25 m	0.75%	-	-		-	
Up to \$50 m	0.65%	-	-		-	
Up to \$100 m	0.55%	-	-		-	

Before 12/31/2019, **VALIDUS** charged an asset-based fee depending on the level of assets-under management. From 12/31/2019 forward, **VALIDUS** also offers lower asset-based pricing with an optional performance-based fee for clients.

**Clients of Lucia Capital Group (“LCG”)**

You will be charged one management fee that consists of the IAR Fee and Platform Fee. The Platform Fee includes overlay manager fees and administration fees paid to LCG, clearing and custody fees (trading costs) paid to Lucia Securities LLC, (“LSL”) or the qualified custodian, as well as model portfolio advisor fees (when model portfolios are selected). Platform Fees will vary based upon the portfolio selected and range from 0.00% to 0.85%. Model portfolio advisor fees range from 0.25% to 0.50%. Platform Fees will not be assessed on assets allocated to fee-based annuities.

Consulting Fees and IAR Fees are negotiable based on several factors, which may result in you paying a fee that is less than the highest annual fee, or more or less than the fees paid by other LCG clients. Your adviser will determine your fee based on a number of factors, such as the amount of assets we manage for you, the portfolio strategies selected, the number of accounts you open, and the relationship you have with your adviser. For further details, please see Form ADV Part 2A Disclosure Brochure at [www.luciacap.com](http://www.luciacap.com).

<b>IAR ASSET MANAGEMENT FEE TABLE</b>	
<b>Account Value</b>	<b>IAR Fee</b>
Up to \$999,999	1.00%
\$1,000,000 +	0.85%
*When billable account values exceed \$999,999, you will be billed 0.85% on the entire account value. Ex. \$1,000,000 x 0.85% = \$8,500	

Important Note: This communication is not intended to illustrate the performance of Model Accounts invested in the **VALIDUS** Growth & Income Strategy. Information included herein is intended solely to provide information about one of the Model Portfolio Advisors and strategies available to clients of LCG. No Model Accounts are included in the model and therefore have not been included in any performance statistics included herein.

When investing in model portfolios provided by **VALIDUS** in wrap fee programs sponsored by LCG: **VALIDUS** is not acting as an investment advisor to individual clients hiring LCG as overlay manager and does not implement the ultimate trading decision or execution for client accounts. Because LCG makes individualized portfolio decisions based upon the composition each client’s account, clients realize significant performance dispersion from the model portfolio provided by the manager.

Advisory Services offered services through LCG, a registered investment advisor. Securities offered through Lucia Securities, LLC, an affiliated broker/dealer, member FINRA/SIPC. **VALIDUS** is a model portfolio advisor for LCG sponsored advisory programs and an affiliate of LCG. Registration with the SEC does not imply a certain level of skill or training.

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