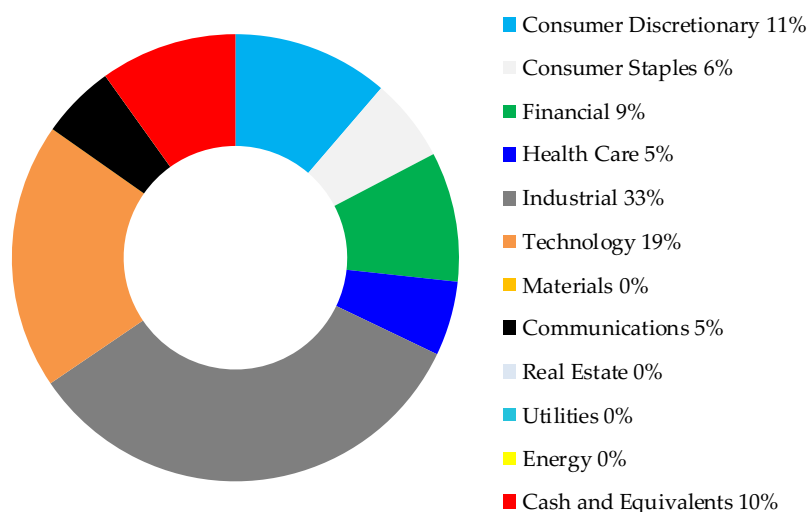


Sector / Country Allocation



Portfolio Characteristics

S.C.O.R.E.	96
Buying Behavior	82
Growth Thesis	84
Valuation	77
Financial Capacity	87
Specific Risks	64
BETA	0.95

Based on the VALIDUS Small Cap 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 Russell 2000 Index. See Disclosures Page for further definitions.

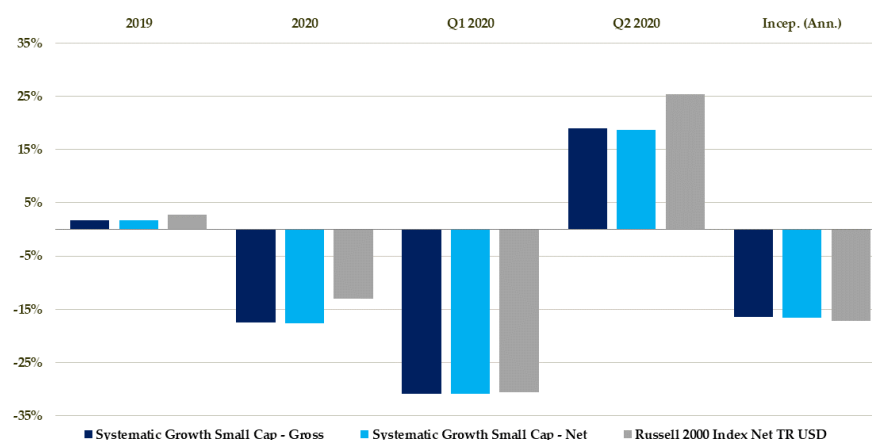
Investment Objective

VALIDUS' Small Cap strategy seeks growth and capital appreciation by investing in 25 U.S. equities with market capitalizations ranging from \$2 billion to \$10 billion, compelling growth stories, convincing positive buying behaviors, and stock-specific risk management tools.

Investment Process

VALIDUS relies on internal research that maps its proprietary S.C.O.R.E. ranking system - a Systematic Customized Opportunity and Risk Evaluation to return predictive signals (RPS) that drive a factor scoring system to assess investment opportunities. Empirical data supports the fundamental framework that the Pillars comprised of these RPS provide a statistically significant source of potential alpha. Universes are defined as US Large Cap, US Mid Cap, US Small Cap, and US Micro Cap and they are scored using the Bloomberg Factor Backtester and Bloomberg Equity Screen functions.

Investment Performance



Composite	Q2	YTD	1 Year	3 Year	5 Year	Inception
VALIDUS Small Cap Composite - Gross	19.0%	-17.7%	-	-	(a)	-16.4% (a)
VALIDUS Small Cap Composite - Net	18.7%	-17.9%	-	-	-	-16.6%
Russell 2000 Net TR USD	25.4%	-13.0%	-6.6%	2.0%	4.4% (a)	-17.2%

(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 12/01/2019 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 Index	Composite Dispersion	Composite 3Yr Std. Dev.	Benchmark 3Yr Std. Dev.
	Assets (USD)	Assets (USD)	Number of	Composite Performance	Composite Performance				
	(Millions)	(Millions)	Accounts	Gross	Net				
2020	\$ 63	\$ 1	5	-17.7%	-17.9%	-13.0%	n/a	n/a	n/a
2019	\$ 67	\$ 1	1	1.7%	1.7%	2.9%	n/a	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 12/01/2019 through 06/30/2020 due to less than 36 months of composite data.

VALIDUS Small Cap Composite includes all actual, fee-paying discretionary taxable and tax-exempt portfolios that invest in the VALIDUS Small Cap Growth strategy. The strategy seeks growth and capital appreciation by investing in 25 US equities with compelling growth stories and convincing positive buying behaviors while implementing stock-specific risk management tools. The benchmark for the VALIDUS Small Cap Composite is the Russell 2000 Net TR USD. The composite was created on July 1, 2020 and the inception date is December 1, 2019. The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and their current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The minimum account size for this composite is [\$50,000]. 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. **Buying Behavior** – VALIDUS' score a company based on metrics in our Buying Behavior Pillar, including 1-year change in shares outstanding and short interest. **Growth Thesis** – VALIDUS' score based on factors such as capital expenditures to sales, sustainable growth rate, and others. **Financial Capacity** – VALIDUS' score based on factors such as free cash flow stability, free cash flow to sales, and others. **Valuation** – VALIDUS' score based on earnings yield adjusted for growth, price-to-earnings-growth ratio, and others. **Specific Risks** – VALIDUS' score based on factors such as 12-month daily price volatility, 5-year BETA, and others. **BETA** – Estimated measure of the volatility of a security in comparison to the market as a whole.

VALIDUS Growth Investors, LLC ("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.

IAR ASSET MANAGEMENT FEE TABLE	
Account Value	IAR Fee
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 Global Growth 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.

CAA-12404 (04/20)