January 1, 2020

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BRIGHT INVESTMENTS, LLC

Discipline Drives the Process. Finding Value is the Art.

Founded in 2015, Bright Investments is an asset manager focused on fee-only separately managed accounts for institutional and high-net-worth individual investors. Headquartered in Auburn, AL – an eclectic university community that was our first "value-pick" – we offer services to a nationwide client base, bringing our unique perspective to bottom-up fundamental analysis.

Our goal is to outperform over the course of a market cycle, performing fundamental research to identify solid companies, project their forward earnings, and purchase their stock at attractive prices that will hold up during bear markets, with the intention of holding those stocks for 3-5 year periods and outperforming the S&P 500 over the course of a market cycle.

We focus on five sectors representing about half the U.S. market and 70% of public company earnings*. These are sectors where we have specific expertise, and that we expect to be more successful at creating compounded shareholder value.

Goal
Superior long-term returns via fundamental research, disciplined investing

Founded
2015

Ownership
Employee-owned LLC

Style
Large & Mid-Cap U.S. Value

Number of Positions
20-30

Investment Team
John F. Bright
President & CIO

Thomas M. Kucera, CFA
EVP, Analyst & PM

Sarah J. Zink
COO & CCO

Theodore R. Davis
VP & Wealth Advisor

Stacy J. Miller, CFP
VP & Wealth Advisor

Richard T. Sale
Fixed Income

Travis Montgomery
Information Technology

Preferred Custodian
Pershing LLC

Auditor
Machen McChesney

Bright Investments Performance History

						Annualized		
	1Q19	2Q19	3Q19	4Q19	LTM	2-Year	3-Year	Incep.
Bright Investments	11.6%	5.9%	2.5%	8.7%	31.7%	9.4%	11.6%	11.2%
S&P 500 Index**	13.1%	3.0%	1.2%	8.5%	28.9%	9.9%	12.8%	12.8%
S&P Pure Value Index**	11.0%	3.1%	(0.2%)	6.8%	22.0%	2.3%	6.3%	8.3%

*Source: FactSet. **Excludes dividends.

(*continued from front*)

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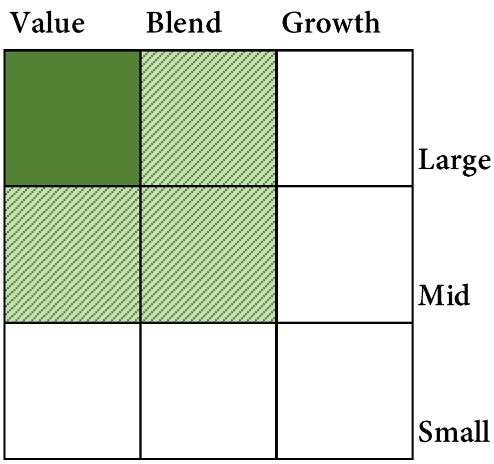
Portfolio Characteristics



Bright Investments' separately managed accounts are focused on buying shares of large-to-mid-sized ($3+ billion market cap) companies at attractive valuations. While we believe that growth is a positive, we do not generally pay up for companies delivering high levels of growth. While value strategies have underperformed relative to growth strategies during the current bull market, we believe that value will deliver outperformance over the course of a market cycle.

We pursue a single strategy for institutional accounts, but we can tailor investments to our high net worth individual clients' specific preferences, requests, and needs.

Top 10 Equity Holdings (% of Assets)			
Southern Company	8.4%	Bank of New York	5.0%
Apple	7.7%	Wells Fargo	5.0%
American Waterworks	7.1%	American Express	4.9%
Chevron	6.3%	State Street	4.6%
Exxon	6.1%	Qualcomm	4.6%

	Dividend Yield	Earnings Yield
Bright Investments	**2.3%**	5.0%
S&P 500	1.9%	4.6%

Fees

Annual Fee Schedule (% of Managed Assets)	
First $1 million	1.25%
Next $9 million	1.00%
Next $40 million	0.95%
Thereafter	0.75%

Bright Investments is compensated on a fee-only basis, based purely on client assets under management. We have a fiduciary duty to act only in our clients' best interest, and we believe our compensation is aligned with this.