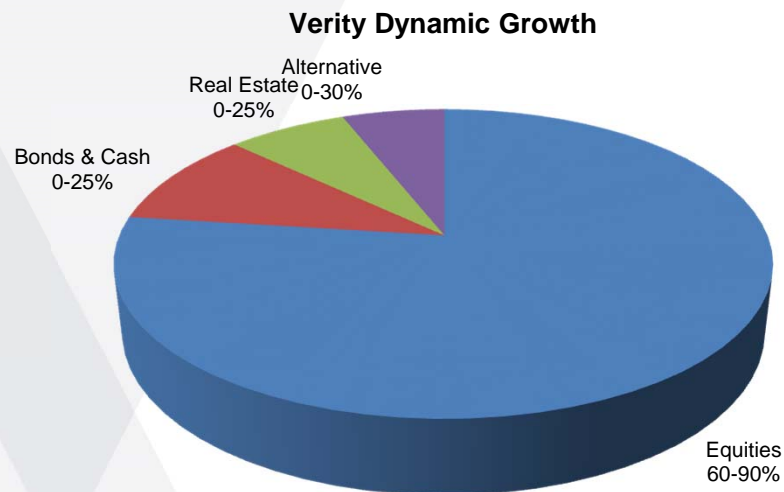


Verity Dynamic Growth Strategy

Portfolio Description

The objective of the Verity Dynamic Growth strategy is strong growth of capital. It will seek to achieve a lower level of risk than the U.S. equity market, but the priority is growth. As a consequence, it will assume a greater degree of risk than more balanced or conservative strategies.



Portfolio Characteristics

- The strategy will typically be invested primarily in equities. Real estate investment trusts (REITs) and alternative strategies investing in a variety of other securities may also be used when they appear to offer enhanced opportunities for growth.
- When market risk appears elevated, the strategy may hold limited amounts of cash for defensive purposes, with a goal of investing additional funds following significant market declines.
- Some plans may not offer funds in the Real Estate or Alternative categories. For those plans, portfolio construction will fully focus on favorable weighting among U.S. equity asset classes (large, mid, and small cap) and foreign equities.
- The percentage allocations illustrated are expected ranges. We seek to identify asset classes and sectors which currently provide favorable risk/reward profiles. We then build portfolios using those asset classes, seeking optimal return. There are no specific constraints on target allocations.

Independent Thinking. Meaningful Results.