



Form ADV Part 2A Disclosure Brochure

Lucia Capital Management, LLC
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This brochure provides information about the qualifications and investment advisory business practices of Lucia Capital Management, LLC. If you have any questions about the contents of this brochure, please contact Theresa Ochs at 858-726-1050 or tochs@rjlc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about our investment advisory business is also available on the Internet at www.adviserinfo.sec.gov. You can view our information on this website by searching for "Lucia Capital Management, LLC." You can also search using the Firm's CRD number. The CRD number for the Firm is **158509**.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

This item provides information regarding specific material changes and a summary of changes made to the Disclosure Brochure since the last annual update of our brochure which occurred in March, 2015.

- RJL Capital Management, LLC has changed its name to Lucia Capital Management (“LCM”).
- LCM acts as a model portfolio adviser to the Summit Adviser Solutions Program, a managed account platform administered and sponsored by Summit Adviser Solutions.

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Item 4 – Advisory Business

Background and History

Lucia Capital Management, LLC (referred to as “Lucia Capital Management,” “LCM,” the “Firm,” “us,” and “we” throughout this document) is an investment advisor registered with the United States Securities and Exchange Commission. The Firm is a limited liability company formed under the laws of the state of California and has been registered as an investment advisor since July 2011. Raymond J. Lucia Jr. is the controlling member of Lucia Capital Management.

Assets Managed by Lucia Capital Management

As of December 31, 2015, assets managed by Lucia Capital Management totaled \$496,442,253.84. We manage \$201,812,347.73 on a discretionary basis and \$294,629,906.11 on a non-discretionary basis. Please refer to Item 16 for information regarding investment discretion.

Advisory Services

Model Portfolio Adviser

LCM provides portfolio management services to clients through investment programs sponsored by independent, third-party investment firms including Envestnet | Placemark and Summit Adviser Solutions.

The end-clients in our Model Portfolio Adviser Program are individuals, high net worth investors, foundations, pensions and 401(k) plans. We do not typically interact with these end-clients directly as the third party sponsor or investment adviser usually has a single point of contact, such as an investment adviser representative.

Wrap Fee Program Participant

A “wrap fee” program is one that provides the client with advisory and brokerage execution services, plus account reporting and custodial services, for one all-inclusive fee.

LCM participates in these programs as a model portfolio adviser. In this capacity, LCM receives only a portion of the wrap fee that is charged to the account.

In the Managed Portfolio Strategies (“MPS”) Program, sponsored by our affiliate, Lucia Wealth Services, LLC, LCM’s investment management services are available to individuals subject to account minimums specified in the MPS program brochure.

In the MPS program, a representative of the program sponsor or an independent financial adviser will work with the client to complete an investment questionnaire and recommend investing a portion of the client’s assets in an LCM model portfolio. LCM’s portfolio managers will be reasonably available to consult with clients if necessary.

The factors that prospective clients should consider include the size of the client's portfolio, the nature of the investments to be managed, commission costs, custodial expenses, the anticipated level of trading activity and the amount of advisory fees.

Adviser to Investment Company

LCM is engaged as the investment advisor to the Multi-Strategy Growth & Income Fund (the "Fund"), a continuously offered, non-diversified, closed-end registered investment company operated as an interval fund. As an investment advisor, we provide investment advice and management services to the Fund. The Fund is not independent from our Firm. The Fund may serve as an investment option for clients of our affiliates Lucia Wealth Services ("Lucia Wealth Services" or "LWS") and Lucia Securities, LLC ("Lucia Securities" or "LSL"). Therefore, investors in the Fund may also be clients of our affiliates; however, the Fund will be open to any investor meeting the Fund's minimum investment levels.

In addition to serving as investment advisor to the Fund, our Chief Executive Officer, Raymond J. Lucia Jr., is also an officer of the Fund and serves on the Fund's Board of Trustees. Our Chief Compliance Officer, Theresa Ochs is also an officer of the Fund.

The Fund is organized as a Delaware statutory trust. Gemini Fund Services, LLC, serves as the Fund's administrator, transfer agent, fund accountant, and service provider. Gemini Fund Services was selected as Fund administrator by our personnel. Northern Lights Distributors acts as the master distributor of the Fund. Northern Lights Distributors has contracted with Lucia Securities to provide wholesaling services. Our personnel along with the Board of Directors are responsible for selecting the Fund's distributor and qualified custodian. Gemini Fund Services, the Fund's distributor and qualified custodian, are not related entities or affiliated with our Firm.

LCM has an incentive and inherent conflict of interest to recommend and favor the Fund for the following reasons:

- Our officers and owners were personally responsible for the formation (including covering a significant portion of the start-up costs) of the Fund.
- LCM is the investment advisor to the Fund and receives a management fee for its services. Please refer to Item 5 of this Brochure for a description of our fees. Increases in Fund assets will result in increases in the management fee paid to LCM.
- We provide the Fund with certain administrative services and personnel needed to fulfill our obligations as the investment advisor.
- Lucia Securities acts as an introducing broker/dealer to the Fund, has contracted to provide wholesaling services to the Funds distributor and receives placement fees and commissions for executing transactions on behalf of the Fund.

The Fund is the sole registered investment company client of LCM and a closed-end interval fund domiciled in the United States. We maintain limited power of attorney to act on a discretionary basis when managing the Fund. We are responsible for investment selection, asset allocation, and asset management decisions regarding the Fund.

We do not maintain custody of client accounts. Client accounts are introduced to custodians through broker-dealers selected by either our affiliate, Lucia Wealth Services or the program sponsor.

Types of Investments

When providing model portfolio management services to wrap fee and separately managed account programs, we primarily utilize passive, low-cost ETFs, institutional mutual funds, as well as individual securities.

When providing portfolio management services to the Multi-Strategy Growth & Income Fund (the “Fund”), the Fund is managed in accordance with its stated investment objectives and investment policies which are outlined and detailed in the Multi-Strategy Growth & Income Fund Prospectus. All investors in the Fund will receive or have available a copy of the prospectus. Shareholders are advised to review the Fund’s prospectus for a complete description of the Fund’s investment objectives, policies, and operational structure. When managing the Fund, we will select the following general types of investments:

- Real Estate Investment Trusts (REITs)
- Traded and Non-Traded Business Development Companies (BDCs)
- Hedge Funds
- Limited Partnerships
- Private Investment Funds
- Common Stocks
- Debt Securities
- Exchange Traded Funds (ETFs), mutual funds, and closed-end funds
- Master Limited Partnerships (MLPs)

Item 5 – Fees and Compensation

When providing portfolio management services to wrap fee and separately managed account programs, we charge annual fees which range from 0.15% to 0.50% depending upon the model portfolios selected and amount of assets invested in each model portfolio. The fee is paid and calculated by the program sponsors in accordance with their billing procedures and contractual agreements between the program sponsor and LCM.

Lucia Capital Management is paid an annual fee of 0.75% based on the amount of assets held in the Multi-Strategy Growth & Income Fund. The annual fee is paid quarterly in arrears based on the daily net assets of the Fund. LCM believes that its fees are competitive with those fees charged by other investment advisers for comparable services; however, LCM’s fees may be higher or lower than fees charged by other investment advisers.

In addition to LCM's management fee, shareholders will pay other annual fund operating expenses such as shareholder servicing fees, acquired fund fees and expenses, and certain other fees ("Net Annual Fund Operating Expenses").

As we have selected Lucia Securities, to serve as broker/dealer to the Fund, they are responsible for executing securities transactions. As broker/dealer, Lucia Securities receives placement fees and commissions for its services. We do not lower or offset our management fee by the amount of compensation received by Lucia Securities. We have a conflict of interest by selecting Lucia Securities over other broker/dealers because they will retain the brokerage compensation that would otherwise be paid to an unaffiliated broker/dealer. Please refer to Item 12 of this brochure for more details regarding our brokerage arrangements.

Other Fees

The account custodian may charge additional transaction fees depending on the type of security purchased or sold. Electronic funds and wire transfer fees, transfer taxes, account maintenance fees, margin fees, transaction charges, exchange fees, and odd lot differentials are examples of fees that may be charged by the custodian. These fees are charged by the custodian and are not included in the advisory fee that you pay. We do not determine these charges nor receive any portion of them, although our affiliated broker/dealer, Lucia Securities, may receive a portion of these charges for accounts that use Lucia Securities as the broker/dealer of record. Mutual funds often charge investors additional advisory or management fees. A portion of these may be passed on to the broker/dealer of your account as mutual fund trailers or for marketing purposes.

Based on the activity in your account, you may pay more or less for a managed account than if you had a brokerage account or an account with a mutual fund company. You should discuss the characteristics of opening a managed account with your Investment Adviser Representative.

Item 6 – Performance-Based Fees and Side-By-Side Management

Item 6 of the Form ADV Part 2 instructions is not applicable to our brochure because we do not charge or accept performance-based fees which can be defined as fees based on a share of capital gains or on capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

LCM provides services to other investment advisers and does not contract directly with individual investors. Minimum investment amounts are established in the terms of the model portfolio adviser agreement between us and the program sponsor.

LCM also acts as the adviser to a closed-end management investment company registered under the Investment Company Act of 1940.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Method of Analysis in Formulating Investment Advice

When providing model portfolio services to wrap fee and separately managed account programs, we manage investments over a long-term time horizon while being mindful of the historical context of the markets. We employ a regiment of quantitative and qualitative criteria to arrive at a universe of investments. We primarily select securities with the highest expected return from a sector peer group with similar market capitalization.

We have developed The Bucket Strategy Managed Portfolio Series models for these programs. The Bucket Strategy® Managed Portfolio Series offers a wide selection of portfolios specifically designed to meet the goals and objectives of an individual's unique Bucket Strategy. Each portfolio combination is evaluated and actively managed, seeking to achieve specific bucket objectives, including targeted returns with reduced risk exposure in the Income, Balanced, and Growth buckets. Investors can choose to select one portfolio for each account registration or utilize a Unified Managed Account, which provides the ability to select any combination of available portfolios within a single account registration.

The Bucket Strategy® Managed Portfolio Series offers four unique strategies:

- FundSELECT Strategies--Income, Balanced, and Growth: The FundSELECT Managed Portfolios are constructed utilizing no-transaction-fee mutual funds. They are designed to enhance return and/or reduce risk relative to market indices across a range of risk profiles consistent with The Bucket Strategy®.
- SmartBETA ETF Strategies: Income, Disciplined Balanced, Fundamental Balanced, Unconstrained Balanced, Disciplined Growth, Fundamental Growth and Unconstrained Growth: The SmartBETA ETF Managed Portfolios are constructed utilizing exchange-traded funds. They are designed to deliver intelligent, efficient, low-cost market exposure across a range of risk profiles consistent with The Bucket Strategy®.
- ActiveALPHA Strategies— Income, Disciplined Balanced, Fundamental Balanced, Unconstrained Balanced, Disciplined Growth, Fundamental Growth and Unconstrained Growth: The ActiveALPHA Managed Portfolios are constructed primarily utilizing institutional mutual funds. They are designed to enhance return and/or reduce risk relative to market indices across a range of risk profiles consistent with The Bucket Strategy®.
- ActiveALPHA+ Strategies-- Disciplined Balanced, Fundamental Balanced, Unconstrained Balanced, Disciplined Growth, Fundamental Growth and Unconstrained Growth: The ActiveALPHA+ Managed Portfolios are constructed primarily utilizing exchange-traded funds, institutional mutual funds, and individual equities. They are designed to enhance return and/or reduce risk relative to market indices across a range of risk profiles consistent with The Bucket Strategy®.

As the portfolio manager to the Multi-Strategy Growth & Income Fund, we will use both a quantitative screening process and a qualitative selection process when selecting securities for investment by the Fund in connection with its strategy. No assurance can be given that any or all investment strategies, or the Fund's investment program, will be successful. When determining an asset allocation, we typically review the last ten years (if available) of market data history, which we regard as the most relevant for market forecasting purposes. We may strategically rebalance the Fund's asset allocation according to market conditions, but will remain committed to fundamental analysis with respect to asset classes and sector risk over time. We manage investments over a long-term time horizon, while being mindful of the historical context of the markets. We employ a regimen of quantitative and qualitative criteria to arrive at a universe of investments which are considered to be "best of breed." We primarily select securities with the highest expected income from a sector peer group of issuers with similar market capitalization and/or credit quality. Secondly, we consider potential for capital appreciation. When constructing the Fund's portfolio, we consider the volatility of sectors and individual securities along with their correlation to each other and to the equity and fixed income markets, generally.

Real Estate Investment Trusts (REITs)

There are three main vehicles used to execute REIT-related investments:

- Non-Listed REITs are selected to generate current income and reduce volatility compared to other types of real estate securities. Investment criteria will include evaluating various quantitative and qualitative characteristics of the sponsor, management team and/or advisor, product, structural viability, investment sector, and unique or competitive advantages. From an operations perspective, we will focus on the attractiveness of the specific property type, stability of income, distribution yield, and distribution coverage from operations. From a financing perspective, we will focus on availability of debt and equity financing and target leverage levels. Finally, we will focus on the potential for a value-add liquidity event following the close of the offering.
- Listed (Traded) REIT Equities: Investment criteria on a macro level will include the relative attractiveness of REITs compared to the broader stock market, the impact of the debt capital markets and interest rates on REIT equities, the supply and demand for commercial real estate overall, and the supply and demand for specific property types. On a micro level, we will focus on the attractiveness of a specific property type, the quality and historic success of management, relative value, price-to-earnings or price-to-cash flow or funds-from-operations, leverage ratios, whether a REIT equity is trading at a premium or discount to its net asset value (NAV), and both internal (e.g. same store growth) and external (e.g. acquisitions and development) growth prospects to drive total earnings and distribution growth.
- REIT Debt may be utilized when exercising our REIT strategies. When selected REIT Debt instruments, we consider current income opportunities including the acquisition of debt securities and preferred stock (which the Fund defines to be a form of debt) at a discount to face value. This vehicle could include, but is not limited to, secured property level debt, unsecured notes, and preferred equity convertible into common equity. Preferred equity issued

by a REIT historically trades at a higher yield and has a lower risk profile than its common equity, but it also has a lower capital gain potential unless it trades at a discount to par. This portion of our debt strategy will focus on quality of management, sustainability of the business model, coverage of debt covenants and distributions to common and preferred stock, and liquidity of the instrument.

Alternative Investment Funds are selected by us to achieve attractive risk-adjusted returns (i.e., returns adjusted to take into account the volatility of those returns) with low correlation as compared to the broad equity and fixed income markets. Alternative Investment Fund securities ("AIF") include real estate property funds, business development companies (BDCs), and hedge funds. We will use both a quantitative screening process and a qualitative selection process when selecting Alternative Investment Fund ("AIF") securities for investment by the Fund in conjunction with its AIF strategy. To analyze AIFs, we rely on both proprietary research and research provided by third parties. We review each AIF's management team, operations staff, past performance, philosophy, current holdings, and investment process. Once an investment is made, the new AIF is re-evaluated and tracked on a monthly or quarterly basis. An AIF may be liquidated based on manager drift in style, underperformance, a change in management team, deviation from risk management discipline, a change in the AIF's investment opportunity set or strategy, or any other factor that we feel will impact future performance. When using index-linked or actively managed ETFs, mutual funds or closed end funds ("Underlying Funds") to execute the Fund's AIF strategy, we will consider each Underlying Fund's expenses and quality of management in addition to analyzing the AIF securities held by the Underlying Fund.

Common Stocks are selected by us using both a quantitative screening process and a qualitative selection process which considers specific fundamental characteristics that we believe are predictive of strong future total returns, dividend sustainability, and dividend growth. These characteristics include the dividend payout ratio, dividend yield, historical sales, earnings and dividend growth, and price to earnings ratio.

Debt Securities are selected by us to generate interest income and diversify the Fund's portfolio returns against equity market risks. Debt securities include notes, bonds, and asset-backed securities ("ABS"). We select ABS when we believe these securities offer higher yields or better prospects for capital preservation or appreciation than competing investments in traditional debt instruments. We select debt securities of any maturity issued by an entity that we consider credit worthy.

Underlying Funds are used to achieve exposure to a certain sector or security type where sufficient or suitable individual securities are otherwise not available to meet the Fund's investment criteria. We rank Underlying Funds based on relative expenses, past performance, and strategy fit for the Fund. In general, we select Underlying Funds that we believe offer more efficient execution of the Fund's strategy. Examples of Underlying Funds include closed-end funds and exchange-traded funds.

Other Information Regarding Investment Strategy:

Many of our recommendations and decisions as well as those of the Fund's portfolio manager are subjective. We may, from time to time, take defensive positions that are inconsistent with the Fund's principal investment strategy in attempting to respond to adverse market, economic, political, or other conditions. During such times, we may determine that the Fund should invest up to 100% of its assets in cash or cash equivalents including money market instruments; prime commercial paper; repurchase agreements; Treasury bills; and other short-term obligations of the U. S. Government, its agencies, or instrumentalities. In these and in other cases, the Fund may not achieve its investment objective. We may invest the Fund's cash balances in any investments we deem appropriate. We expect that such investments will be made, without limitation and as permitted under the 1940 Act, in money market funds, repurchase agreements, U.S. Treasury and U.S. agency securities, municipal bonds, and bank accounts. Any income earned from such investments is ordinarily reinvested by the Fund in accordance with its investment program.

We may enter into hedging transactions through the purchase of securities or through other mediums in order to mitigate certain risks such as an increase in interest rates or a decrease in commodity prices. We may also use leveraging strategies through lines of credit to efficiently manage cash and increase investment exposure.

The frequency and amount of portfolio purchases and sales (known as the "portfolio turnover rate") will vary from year to year. It is anticipated that the Fund's portfolio turnover rate will ordinarily be between 25% and 75%. The portfolio turnover rate is not expected to exceed 100%, but may vary greatly from year to year and will not be a limiting factor when we deem portfolio changes appropriate. Although the Fund generally does not intend to trade for short-term profits, the Fund may engage in short-term trading strategies, and securities may be sold without regard to the length of time held when, in our opinion, investment considerations warrant such action. These policies may have the effect of increasing the annual rate of portfolio turnover of the Fund. Higher rates of portfolio turnover would likely result in higher brokerage commissions and may generate short-term capital gains taxable as ordinary income. If securities are not held for the applicable holding periods, dividends paid on them will not qualify for the advantageous federal tax rates.

Risks including Risk of Loss

Past performance is not indicative of future results. Therefore, investors should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk. Investors should always be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate investors from losses due to market corrections or declines.

Client performance varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

This item is not applicable to our brochure, because there are no legal or disciplinary events listed at Item 9 of the Form ADV Part 2 instructions that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

We are **not** and do **not** have a related company that is a(n) (1) unregistered pooled investment vehicle (e.g. private investment company or "hedge fund"); (2) futures commission merchant, commodity pool operator, or commodity trading advisor; (3) banking or thrift institution; (4) accountant or accounting firm; (5) lawyer or law firm; (6) pension consultant; (7) real estate broker or dealer; or (8) sponsor or syndicator of limited partnerships.

Lucia Securities, LLC

Lucia Capital Management is under common ownership with a full-service broker/dealer, Lucia Securities, LLC through its CEO, Raymond J Lucia, Jr. as Chairman and majority shareholder of Lucia Capital Group, the holding company for Lucia Securities. LCM's President, Joseph P Lucia is also the President of Lucia Capital Group. As disclosed in Item 5, we have selected Lucia Securities, LLC to serve as broker/dealer for transactions placed by Lucia Capital Management on behalf of the Fund. Please refer to Item 12 for more details regarding our brokerage arrangements.

Lucia Wealth Services

Lucia Capital Management is under common control with a retail investment advisor firm, Lucia Wealth Services ("LWS"), which is owned by Lucia Capital Group. Ray Lucia, Jr., CEO of LCM is the Chairman and majority shareholder of Lucia Capital Group and LCM's President, Joseph P Lucia is the President of Lucia Capital Group and LWS.

We share investment advisory personnel with LWS and act as model portfolio advisor to the Managed Portfolio Strategies wrap fee program sponsored by LWS.

LLK Insurance Brokerage Services, LLC

Lucia Capital Management's CEO, Raymond J. Lucia Jr., is a member and partner of LLK Insurance Brokerage Services, LLC, doing business as RJL Insurance Services, an insurance agency. Lucia Capital Management does not refer clients to LLK Insurance Brokerage Services and vice-versa (they do not refer clients to Lucia Capital Management). As such, our affiliation with LLK Insurance Brokerage Services is not expected to create a material arrangement or conflict of interest with the services provided by our Firm.

Validus Growth Investors, LLC

Lucia Capital Group and LCG's President, Joseph P Lucia are members of Validus Growth Investors, LLC ("Validus"), a Registered Investment Adviser. LCG's Chairman, Raymond J Lucia, Jr. is a managing member of Validus. While Validus does not directly manage any of the assets of LCM's clients, its members will split time in the operation of Validus that may have otherwise been devoted to LWS. As such, they have an inherent conflict of interest.

Additionally, Validus provides models to LCM as part of the ActiveALPHA+ portfolio strategy a model portfolio available in wrap fee programs and separately managed accounts. As Validus is an affiliated investment adviser under common ownership with LCM through Lucia Capital Group, LCM's CEO and President, LCM will indirectly benefit from fees earned by Validus.

Item 11 – Code of Ethics, Participation in Client Transactions, and Personal Trading

Code of Ethics Summary

According to the Investment Advisers Act of 1940, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of his/her clients. LCM and its associated persons have a fiduciary duty to the Fund.

We have established a Code of Ethics which all associated persons must read. They must then execute an acknowledgment stating that they understand and agree to comply with the Code of Ethics. Our fiduciary duty is considered the core underlying principle for the Code of Ethics and represents the expected basis for all dealings with the Fund. We have the responsibility to make sure that the interests of the Fund are placed ahead of our own interests and the investment interests of our personnel. All associated persons will conduct business in an honest, ethical, and fair manner. All associated persons will comply with all federal and state securities laws at all times.

All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to the Firm and the Fund. This section is only intended as a summary of our Code of Ethics. If you would like to review the Code of Ethics in its entirety, a copy will be provided promptly upon request.

Personal Trading Policy

Lucia Capital Management and our associated persons may buy or sell securities or have an interest or position in a security for their personal account which we also hold for the Fund. This presents a conflict of interest between the Fund's investment interests and the interests of our personnel. Therefore, we have formed the following procedures to help monitor for and control conflicts of interest arising from our personal trading policies:

- Lucia Capital Management is and shall continue to be in compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988.
- No associated person shall prefer his or her own interest to that of the Fund.
- No person employed by Lucia Capital Management may purchase or sell the same security prior to a transaction or transactions being implemented for the Fund.
- Our personnel must obtain written approval from our Chief Compliance Officer prior placing trades in their own account, including investments in the Fund.
- Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry.
- As part of the Code of Ethics (summarized above), Lucia Capital Management maintains a list of all securities holdings for itself and all associated persons which are reviewed on a regular basis by a principal of the firm.

Item 12 – Brokerage Practices

We are given authority by the Fund's Board to select the broker/dealer arrangements for the Fund. Currently, we use our affiliated broker/dealer, Lucia Securities, to execute investment transactions made by Lucia Capital Management on behalf of the Fund. All Fund securities and assets are held with a third-party qualified custodian.

The decision to use Lucia Securities is based on our decision that we can provide efficient and cost-effective services through our affiliated broker/dealer. However, the use of an affiliated broker/dealer is an inherent conflict of interest because using Lucia Securities as the broker/dealer allows Lucia Securities to retain brokerage revenue that would otherwise be retained by an unaffiliated broker/dealer. We do not lower or offset our management fee by the amount of brokerage compensation earned by Lucia Securities. Brokerage costs for traded securities are paid by the Fund (and therefore indirectly by individual shareholders) from the Fund's Net Annual Fund Operating Expenses which are limited to a total of 1.75% of Fund assets annually.

It should be noted that we have **not** entered into formal soft-dollar arrangements with a broker/dealer, nor do we receive client referrals from a broker/dealer.

There are some investment advisors that use multiple broker/dealers. Lucia Capital Management has considered the positive factors to this approach which include the ability to better negotiate brokerage costs such as transaction fees, the ability to better analyze speed of execution, and the ability to compare and negotiate services. However, Lucia Capital Management has determined that the use of

one brokerage platform (Lucia Securities) allows Lucia Capital Management to provide more streamlined operational and trading services. Lucia Capital Management considers the fact that allowing multiple brokerage arrangements would increase the need for additional internal staff and technology which may increase the overall fees charged by Lucia Capital Management. By selecting one brokerage platform, Lucia Capital Management is able to avoid additional compliance, recordkeeping, staffing, and technological costs that may be associated with implementing procedures designed to work with multiple brokerage platforms.

Accordingly, while Lucia Capital Management will consider competitive rates, it may not necessarily obtain the lowest possible commission and brokerage rates for Fund transactions. Therefore, the overall services provided by Lucia Securities are evaluated to determine the level of best execution provided to clients. However, Lucia Capital Management may be unable to achieve the *most* favorable execution of Fund transactions and therefore Lucia Capital Management's practice of using Lucia Securities may cost the Fund more money compared to other arrangements.

Lucia Capital Management only provides discretionary management services to one client, the Multi-Strategy Growth and Income Fund. Accordingly, LCM does not aggregate or "block" transactions.

When providing model portfolio adviser services, trades are executed according to the policies and procedures of the investment adviser who contracts with us for these services.

Item 13 – Review of Accounts

When providing model portfolio adviser services, we will adjust our strategies based our outlook with respect to the market as a whole and the individual securities held in each strategy.

The Multi-Strategy Growth and Income Fund's allocation is managed and reviewed on an ongoing basis (at least weekly) by the portfolio managers and the research team. The calendar is the main triggering factor for all reviews, although other triggering factors may include, but are not limited to, the following: changes in the Fund's objectives, major market changes, and major political or economic events.

On a quarterly basis, we will provide written reports regarding the performance of the Fund to the Fund's Board and will also have meetings with the Board regarding Fund performance.

Item 14 – Client Referrals and Other Compensation

We do not compensate any person for client referrals.

From time to time, our advisory personnel when acting in their separate capacities as registered representatives of Lucia Securities, LLC may receive expense reimbursement for travel and/or marketing expenses from distributors of investment products we hold in the Fund. Travel expense reimbursements

are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors.

LCM does not accept marketing expense reimbursements in connection with advisory services provided to the Fund.

Our advisory personnel may receive travel reimbursements in connection with training events which may be sponsored by distributors of non-traded REITs, non-traded BDCs or Private Placements we own in the Fund or are considering purchasing on behalf of the Fund. We endeavor at all times to put the interest of Fund first as a part of our fiduciary duty. However, the receipt of these reimbursements creates a conflict of interest that may impact our judgment when selecting investments.

Lucia Securities, LLC has arrangements to share in the dealer manager fees related to the sale of certain non-traded Real Estate Investment Trusts and non-traded Business Development Companies that we hold in the Fund. Lucia Securities, LLC may receive fees of up to 1.00% of the amount of Fund assets placed in such investments. These amounts are fully disclosed to the Fund, and the Fund does not bear additional costs, fees, or charges as a result of these compensation arrangements. However, this does create a conflict of interest in that we may select investments based on the product sponsor agreeing to pay a portion of the distribution fees to Lucia Securities, LLC.

Item 15 – Custody

The item does not apply to our brochure because we do not have custody of funds or securities.

Item 16 – Investment Discretion

As provided in the Fund's offering documents and our advisory agreement with the Fund, Lucia Capital Management maintains discretionary trading authorization over Fund assets. Discretionary authority allows us to determine the type of securities and the amount of securities that can be bought or sold for the Fund without obtaining consent from the Fund's Board prior to each transaction.

Although we manage Fund assets on a discretionary basis, our investment decisions are made in accordance with the Fund's objectives and any restrictions on the types of investments that may be purchased in Fund.

When providing model portfolio services to investment advisers, we do not have discretion over your assets.

Item 17 – Voting Client Securities

Lucia Capital Management has adopted Proxy Voting Policies and Procedures ("Proxy Voting Policies") which provide that proxies on securities will be voted for the exclusive benefit of and in the best economic interest of the Fund, as determined by Lucia Capital Management in good faith. Such voting responsibilities will be exercised in a manner that is consistent with the general anti-fraud provisions of

the Investment Advisers Act of 1940, as amended, as well as Lucia Capital Management's fiduciary duties under federal and state law to act in the best interest of the Fund.

On certain routine proposals (for example, those which do not change the structures, bylaws, or operations of a company), Lucia Capital Management will generally vote in the manner recommended by management. Non-routine proposals (such as those affecting corporate governance, compensation, and other corporate events) and shareholder proposals will generally be reviewed on a case-by-case basis. Lucia Capital Management will generally vote such proxies based upon the recommendations of an independent third party proxy voting service.

Investors may obtain a copy of Lucia Capital Management's complete proxy voting policies and procedures upon request. Investors may also obtain information from Lucia Capital Management about how Lucia Capital Management voted any proxies on behalf of the Multi-Strategy Growth & Income Fund through the Fund's regulatory filings.

When providing model portfolio services to other investment advisers, Lucia Capital Management does not provide proxy voting services. Proxy voting is provided by the investment adviser with whom we contract in accordance with the respective investment advisor's policies and procedures.

Item 18 – Financial Information

This item is not applicable to this brochure. Lucia Capital Management does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. Therefore, Lucia Capital Management is not required to include a balance sheet for its most recent fiscal year. Lucia Capital Management is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, Lucia Capital Management has not been the subject of a bankruptcy petition at any time.