

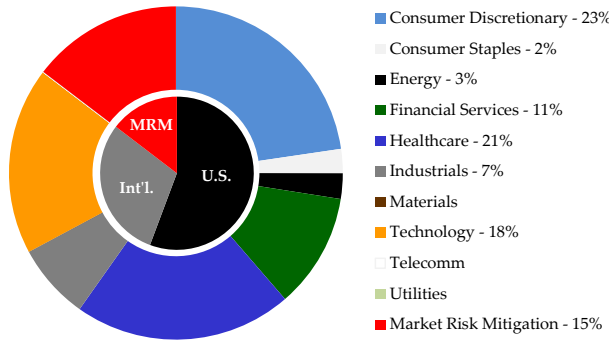


VALIDUS

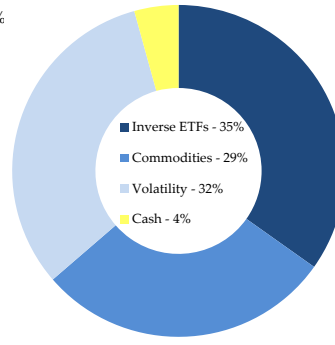
GROWTH INVESTORS, LLC

DISCIPLINED GLOBAL GROWTH STRATEGY

Sector / Country Weights:



Market Risk Mitigation:



Portfolio Characteristics: June 30, 2016

S.C.O.R.E.	Expected Growth	Forward P/E	Forward PEG	Current Div. Yield	Market Cap	BETA
21.6	14%	18x	1.24	0.8%	\$35 B	0.77

Based on Disciplined Global Growth model strategy as of June 30, 2016.

All statistics are calculated on a portfolio-weighted basis. BETA is relative to MSCI ACWI Index.

Holdings used for Market Risk Mitigation Overlay have no contribution to fundamental ratios.

Cash excluded in calculating fundamental statistics.

S.C.O.R.E. (Systematic Cumulative Opportunity and Risk Evaluation) is a quantitative proprietary measure used to evaluate potential investments. See Disclosure Pages for further definitions.

Investment Objective:

VALIDUS' Disciplined Global Growth strategy seeks growth and capital appreciation by investing in 35 global equities with compelling growth stories and convincing positive buying behaviors while dampening downside market capture through an active market risk mitigation overlay hedge.

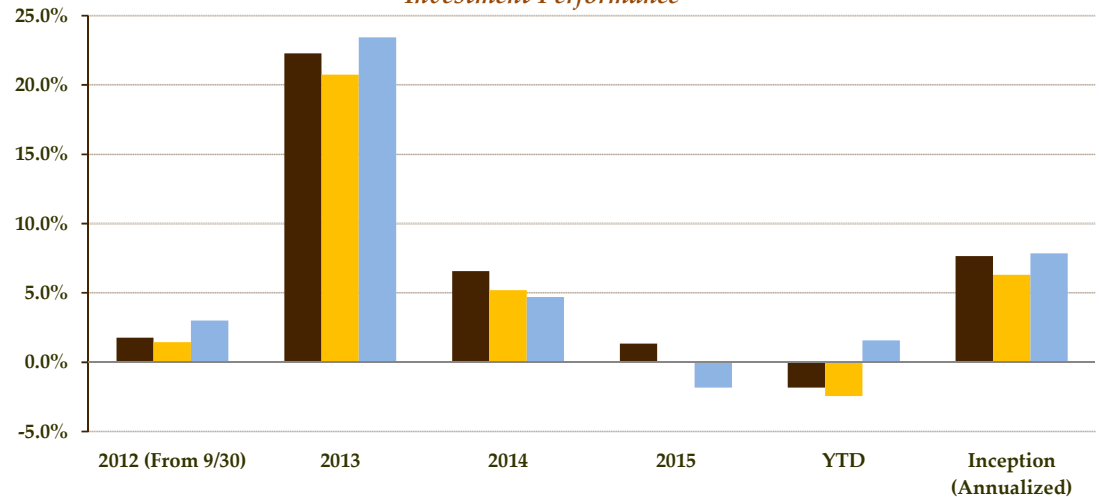
Investment Approach:

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.

Active Risk Mitigation:

Within each strategy, our investment team integrates multiple risk-management tools including top-down market risk-mitigation. As with any equity portfolio, we recognize we have Beta exposure; with the use of certain market instruments, we will significantly reduce a strategy's Beta exposure based on our in-house research. In addition, our bottom-up research process seeks to uncover and define stock-specific material risks. Technical analysis and an entry-exit overlay add depth and perspective to our risk-management process.

Investment Performance



■ DisCIPLINED GLOBAL GROWTH - Gross ■ DisCIPLINED GLOBAL GROWTH - Net ■ MSCI ACWI (TR Gross)

Performance Statistics

	Stand. Dev.	Alpha	Beta	Correlation	R2	Sharpe Ratio	Sortino Ratio	Active Share
DisCIPLINED GLOBAL GROWTH - Gross	9.07	2.81	0.61	0.74	54.87	0.85	1.42	96.51
DisCIPLINED GLOBAL GROWTH - Net	9.08	1.51	0.61	0.75	55.54	0.71	1.15	-
MSCI ACWI (TR Gross)	11.07	-	1.00	1.00	100.00	0.73	1.26	-

Reflects performance of Disciplined Global Growth model investment strategy. Performance Statistics from inception through 6.30.16.

See full disclosures on following pages.

About 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. We strive to deliver relationship-driven service with integrity, clarity and transparency.

ORIGINAL THINKING | DISCIPLINED EXECUTION | ENDURING INSIGHTS



	<u>4Q12</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>YTD</u>	<u>Incept.</u>
Disciplined Global Growth - Gross	1.8%	22.3%	6.6%	1.3%	-1.8%	7.7%
Disciplined Global Growth - Net	1.4%	20.7%	5.2%	0.0%	-2.4%	6.3%
MSCI ACWI (TR Gross)	3.0%	23.4%	4.7%	-1.8%	1.6%	7.8%

* Reflects performance of Disciplined Global Growth model investment strategy.

Results since inception are annualized. See full disclosures on following page.

The views contained in this fact sheet are those of **VALIDUS** Growth Investors, LLC and are provided for general information. The information contained herein is current as of the date listed on the first page and is based on the economic and market conditions as of that date. Future changes in economic and market conditions may result in changes to our investment strategy and implementation of such strategy, including our firm taking different or even contrary positions to those described in this fact sheet.

This fact sheet should not be construed as personalized investment advice. All economic and performance information is historical and not indicative of future results. Different types of investments involve varying degrees of risk, and **there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this fact sheet, will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio.** Moreover, you should not assume that any discussion or information provided here serves as the receipt of, or as a substitute for, personalized investment advice from **VALIDUS** Growth Investors or from any other investment professional. To the extent that you have any questions regarding the applicability of any specific issue discussed to your individual situation, you are encouraged to consult with **VALIDUS** Growth Investors or the professional advisor of your choosing.

Model Portfolio Performance Methodology/Calculation. **VALIDUS** Growth Investors is an SEC-registered investment advisor that manages client account portfolios based on model portfolio strategies. These model portfolios contain equities that are managed with a view towards growth and capital appreciation. The investment track record for the model portfolios began on October 1, 2012. Models started by depositing \$10,000,000 on October 1, 2012 into a hypothetical account, to which no outside funds have been added (all dividends, interest and any other earnings have been reinvested) and from which no withdrawals (other than monthly advisory fees) have been taken. Our portfolio management software tracks all the changes in the portfolio models as they occur and calculates current values and time-weighted rates of return as of the inception date (10/01/12). **Therefore, the model portfolios results represent real-time investment decisions that reflect current market economic conditions.** The objectives and investment strategies of the portfolio models have not changed since their inception.

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.

Portfolio Statistics Definitions. Standard Deviation (Std. Dev.) is a measure of volatility. The greater the number the more volatile the portfolio or index has been during the given time period. Beta is a measure of volatility relative to a given index. A beta above 1.0 is more volatile than the index, while a beta below 1.0 is less volatile. For example, a beta of 0.5 denotes 50% of the index volatility, while a beta of 1.5 denotes volatility 150% that of the index. Alpha is a measure of risk-adjusted performance. A positive Alpha indicates performance better than would be expected given the Beta (volatility) of the investment. R-Squared (R2) is a measure that reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. Sharpe Ratio is a risk-adjusted measure that is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the investment's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing an investment's annualized excess returns by the standard deviation of an investment's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing an investment that is an investor's sole holding. The Sharpe Ratio can be used to compare two investments directly on how much risk an investment had to bear to earn excess return over the risk-free rate.



Portfolio Statistics Definitions (cont'd). Sortino Ratio is a risk-adjusted measure that is calculated by using the standard deviation of negative asset returns and excess return to determine reward per unit of downside risk. The higher the Sortino Ratio, the better the investment's historical risk-adjusted performance. The Sortino Ratio does not penalize assets for volatility caused by positive returns and is calculated by dividing an investment's annualized excess returns by the standard deviation of its negative returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing an investment that is an investor's sole holding. The Sortino Ratio can be used to compare two investments directly on how much downside risk an investment had to bear to earn excess return over the risk-free rate. Active Share is a measure of the percentage of holdings that differ from the benchmark index and is found by analyzing the holdings of a portfolio and then comparing to the holdings of the portfolio's benchmark index. Active share allows investors to understand exactly what a manager is doing to drive alpha and is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the benchmark index and dividing by two. For example, take a benchmark index that includes only one stock. If a manager decides that he likes the stock, but wants to invest only half the portfolio in that stock and half in another stock, then the Active Share would be 50% meaning that 50% of the manager's portfolio differs from the benchmark index.

Relationship of Actual Client Accounts to Portfolio Models. Each client account is invested following a designated portfolio model; however, client accounts are not exact replicas of the portfolio models. For reasons including variances in portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged VALIDUS Growth Investors' investment management services, and any account contributions or withdrawals, the performance of a specific client's account may vary substantially from the indicated VALIDUS Growth Investors model strategy results.

Limitations. There are limitations inherent in model results, particularly that model returns do not reflect actual trading. As with any investment strategy, there is potential for profit as well as the possibility of loss. VALIDUS does not guarantee any minimum level of investment performance or the success of any model portfolio or investment strategy. All investments involve risk and investment recommendations will not always be profitable. *Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown.* We cannot guarantee that the stated investment goals for each portfolio will be met.

Model Performance Results are Gross and Net of Fees. Model performance is presented gross and net of investment management fees, both of which include transaction costs, based on VALIDUS' current actual trading costs. Account maintenance charges are not considered in either case. *Gross-of-fees* model performance does not reflect any deductions for advisory fees. The Net of Fees model performance is calculated by deducting standard advisory fees quarterly in arrears, based on assets under management computed on the last day of the quarter. Clients with larger accounts will experience higher returns and lower costs than model portfolios due to VALIDUS' tiered advisory fee schedule (see ADV Part 2A). The standard advisory fee percentage used in calculating *Net of Fees* performance for the VALIDUS *Disciplined Global Growth* model strategy is 1.25%.

Comparison to Indices. For the VALIDUS *Disciplined Global Growth* strategy, performance results are compared to the *MSCI All Country World Index (ACWI) (Total Return – Gross)* from data gathered from MSCI's public website. The *MSCI ACWI Index* is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The *MSCI ACWI* consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The index was selected because it is widely used by many investment advisers and investors as representative of global equity strategies. There is no assurance that the characteristics of VALIDUS' model portfolios will mirror this index nor should there be any assumption that any of the securities represented in the index were or will be held in VALIDUS' model portfolios. No widely recognized benchmark is likely to be representative of the performance of any managed account. Widely known indices and/or market indices are shown simply as representative of past or expected managed account performance. When used for comparison purposes, it should be noted that the composition and variability for the *MSCI ACWI Index* and the composition and volatility of the portfolio models managed by VALIDUS are materially different. Results have not been audited or reviewed by any third party.

Please contact VALIDUS Growth Investors for additional information on portfolio performance results, data sources, and fees.