

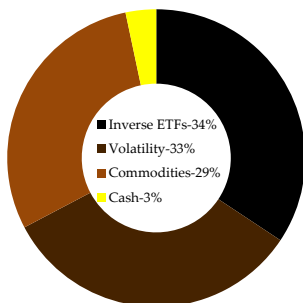


*Portfolio Characteristics: December 31, 2015*

**Sector Weights:**

- Financial Services - 21%
- Consumer Discretionary - 18%
- Technology - 14%
- Healthcare - 10%
- Industrials - 7%
- Consumer Staples - 5%
- Energy - 4%
- Materials - 3%
- Telecomm - 2%
- Utilities
- Market Risk Mitigation - 15%

**Market Risk Mitigation:**



S.C.O.R.E.	Expected Growth	Forward P/E	Forward PEG	Current Div. Yield	Market Cap	Adjusted BETA
<b>24.1</b>	<b>11%</b>	<b>14x</b>	<b>1.24</b>	<b>2.1%</b>	<b>\$91 B</b>	<b>0.79</b>

*Based on Disciplined Growth & Income model strategy as of December 31, 2015. Sources: Bloomberg and Validus. All statistics are calculated on a portfolio-weighted basis. Adjusted BETA is relative to S&P High Yield Dividend Aristocrats Index. Holdings used for Market Risk Mitigation Overlay has 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 Page for further definitions.*

**Investment Objective:**

VALIDUS' Growth & Income strategy seeks growth and income by investing in 30 U.S. equities with compelling growth stories, convincing positive buying behaviors, larger market capitalizations, and a sustainable dividend while implementing stock-specific risk management tools while dampening downside market capture through an active market risk mitigation overlay hedge.

**Investment Approach:**

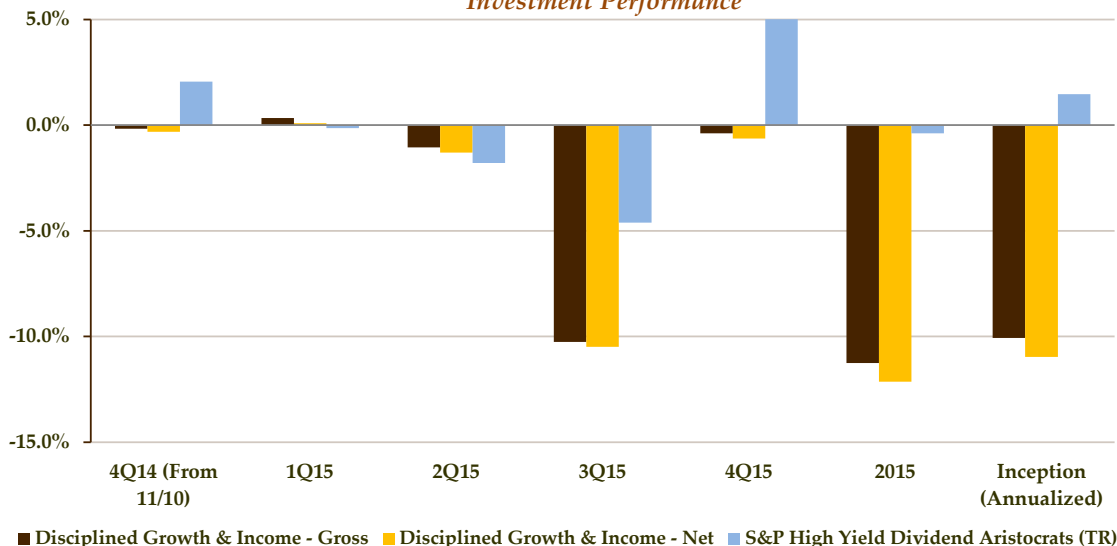
Validus relies on internal research to identify high-conviction equity investment ideas in the U.S., without regard to Wall Street wisdom or market benchmarks. Each idea is supported by a clear growth thesis, including catalysts capable of driving earnings higher over time, and evaluated using its proprietary 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, valuation, dividend characteristics 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.

*VALIDUS is a research-focused, independent Growth Equity manager that seeks consistent investment returns. 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.*

**Investment Performance\***



	Quarterly Returns					YTD	Incept.
	4Q14	1Q15	2Q15	3Q15	4Q15		
Disciplined Growth & Income - Gross	-0.2%	0.3%	-1.0%	-10.3%	-0.4%	-11.3%	-10.1%
Disciplined Growth & Income - Net	-0.3%	0.1%	-1.3%	-10.5%	-0.6%	-12.1%	-11.0%
S&P High Yield Dividend Aristocrats (TR)	2.1%	-0.1%	-1.8%	-4.6%	6.5%	-0.4%	1.5%

*\* Reflects performance of Disciplined Growth & Income model investment strategy based on time-weighted returns. Results since inception are annualized and 4Q14 performance is from 11/10. See full disclosures on following page.*

**About VALIDUS Growth Investors**



The views contained in this fact sheet are those of **VALIDUS** Growth Investors, LLC and are provided for general information. The information contained in this fact sheet is current as of the date listed on the first page and is based on the economic and market conditions at the time the fact sheet was initially released. 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.

Because the information provided in this fact sheet in general in nature, it 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, capital appreciation and income. The investment track record for the model portfolios began on November 5, 2014. Models started by depositing \$10,000,000 on November 5, 2014 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 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 (11/5/12). **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 Statistics 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. Adjusted BETA – Estimated measure of the volatility of a security in comparison to the market as a whole.

**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's 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 involved 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 and is prorated for partial quarters. 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 Growth & Income* model strategy is 1.00%.

**Comparison to Indices.** For the **VALIDUS** *Disciplined Growth & Income* model strategy, performance results are compared to the *S&P High Yield Aristocrat Dividend Index ("SPHYDA")*. The *SPHYDA* is designed to measure the performance of companies within the *S&P Composite 1500* that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 years. The index is reviewed annually to determine the qualifying universe and the constituents are re-weighted every quarter. Unlike indices that focus only on high dividend yields, which are typically from the Financials and Utilities sectors, the *SPHYDA* is well diversified across all sectors. The *SPHYDA* is an unmanaged index and has no management fees, no transaction costs, and no withholding taxes. **VALIDUS**' model portfolios are managed and have management fees and transaction costs, which reduce total returns. We began utilizing *SPHYDA* on 8/17/15 as a primary benchmark instead of the *Russell 1000 Index* because we believed that the dividend requirement made it more applicable to the **VALIDUS** *Growth & Income* 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. When used for comparison purposes, it should be noted that the composition and variability for the *SPHYDA* 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.

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