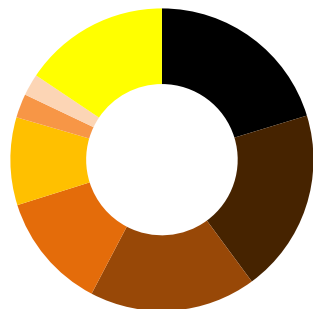




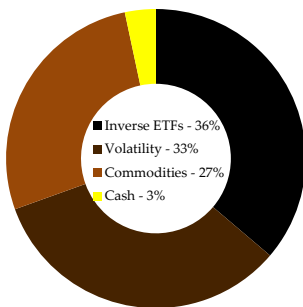
**Sector Weights:**

**Market Risk Mitigation:**

**Portfolio Characteristics: December 31, 2015**



- Healthcare - 20%
- Consumer Discretionary - 21%
- Technology - 18%
- Financial Services - 13%
- Industrials - 9%
- Consumer Staples - 3%
- Energy - 2%
- Materials
- Utilities
- Market Risk Mitigation - 16%



- Inverse ETFs - 36%
- Volatility - 33%
- Commodities - 27%
- Cash - 3%

S.C.O.R.E.	Expected Growth	Forward P/E	Forward PEG	Current Div. Yield	Market Cap	Adjusted BETA
<b>23.4</b>	<b>16%</b>	<b>20x</b>	<b>1.27</b>	<b>0.5%</b>	<b>\$48 B</b>	<b>0.78</b>

Based on Disciplined US Growth 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 Russell 1000 Growth 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' Disciplined US Growth strategy seeks growth and capital appreciation by investing in 35 U.S. 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**

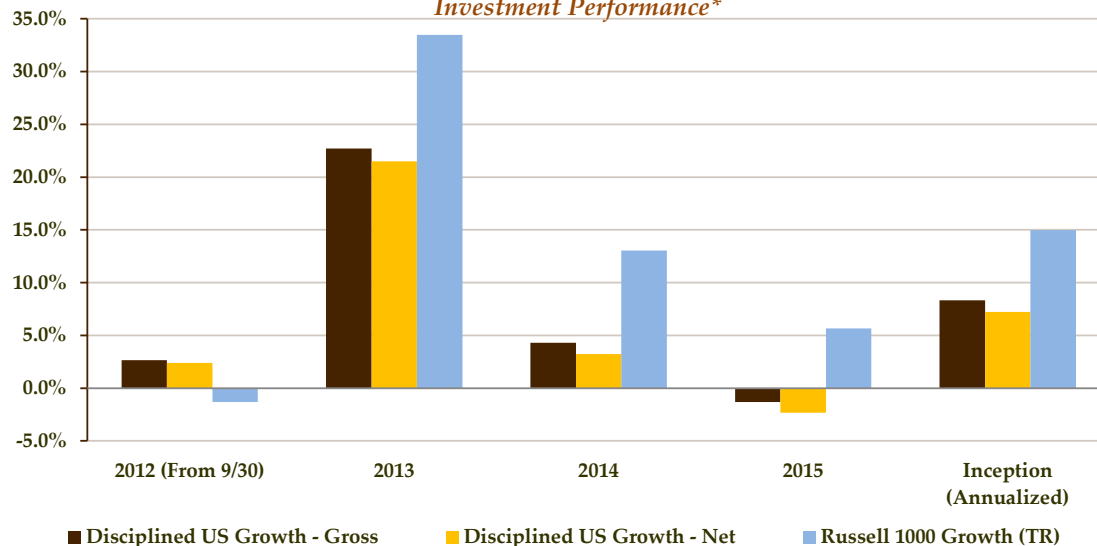
VALIDUS relies on internal research to identify high-conviction equity investment ideas in the U.S., without regard to Wall Street wisdom or market benchmarks. Each idea is supported by a clear growth thesis, including catalysts capable of driving earnings higher over time, and evaluated using its proprietary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

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	1-Yr.	Incept.	
	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15				4Q15
Disciplined US Growth - Gross	2.6%	8.9%	-1.4%	6.8%	7.0%	-2.1%	5.5%	-0.9%	1.8%	4.4%	0.7%	-5.0%	-1.2%	-1.3%	-1.3%	8.3%
Disciplined US Growth - Net	2.4%	8.7%	-1.7%	6.6%	6.7%	-2.3%	5.3%	-1.1%	1.6%	4.1%	0.4%	-5.2%	-1.5%	-2.3%	-2.3%	7.2%
Russell 1000 Growth (TR)	-1.3%	9.5%	2.1%	8.1%	10.4%	1.1%	5.1%	1.5%	4.8%	3.8%	0.1%	-5.3%	7.3%	5.7%	5.7%	15.0%

\* Reflects performance of Disciplined US Growth model investment strategy based on time-weighted returns. Results since inception are annualized. 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 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 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' 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 US Growth* strategy is 1.00%.

**Comparison to Indices.** For the VALIDUS *Disciplined US Growth* strategy, model performance results are compared to the *Russell 1000 Growth Index (Total Return)* from data gathered from Russell's public website. The *Russell 1000 Growth Index* measures the performance of the large-cap growth segment of the U.S. equity universe. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The *Russell 1000 Growth Index* 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 transactions costs, which reduce total returns. The index was selected because it is widely used by many investment advisers and investors as representative of the large cap growth strategy. 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 *Russell 1000 Growth 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.