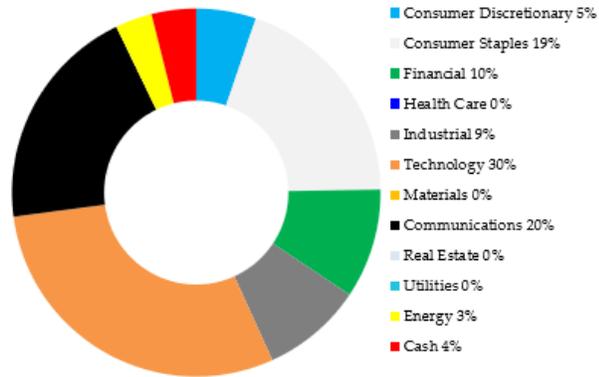




CLASSIC INTERNATIONAL GROWTH STRATEGY

Portfolio Characteristics: March 31, 2019

Sector Weights



S.C.O.R.E.	Expected Growth	Forward P/E	Forward PEG	Current Div. Yield	Market Cap	BETA
24.0	18%	20x	1.07	1.3%	\$ 98	0.80

Based on the Classic International Growth model strategy as of 03/31/2019.

The information provided is for illustrative purposes only based on proprietary models.

There can be no assurance that the forecast will be achieved.

All statistics are calculated on a portfolio-weighted basis. BETA is relative to the MSCI ACWI ex US. 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' Classic International Growth strategy seeks growth and capital appreciation by investing in 35 international equities with compelling growth stories and convincing positive buying behaviors while implementing stock-specific risk management tools.

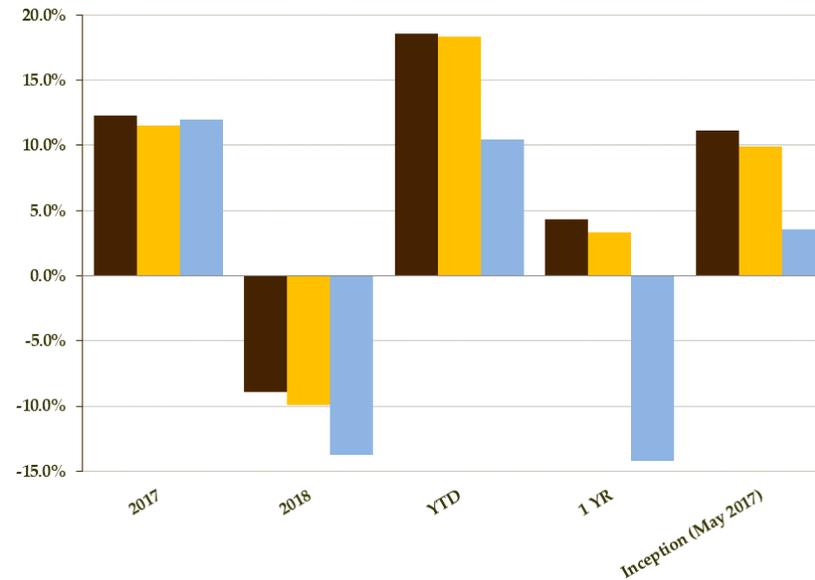
Investment Approach:

VALIDUS relies on internal research to identify high-conviction equity investment ideas outside 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. 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



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.



CLASSIC INTERNATIONAL GROWTH STRATEGY

DISCLOSURES

	<u>2Q17</u>	<u>3Q17</u>	<u>4Q17</u>	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>	<u>4Q18</u>	<u>1Q19</u>	<u>1 YR</u>	<u>INCEPT.</u>
VALIDUS Classic International Growth - Gross	0.7%	5.4%	5.8%	3.5%	-2.0%	1.7%	-11.7%	18.6%	4.4%	11.1%
VALIDUS Classic International Growth - Net of Max Fee	0.5%	5.2%	5.5%	3.2%	-2.3%	1.4%	-11.9%	18.4%	3.3%	9.9%
MSCI ACWI Ex USA TR Usd	0.4%	6.3%	5.1%	-1.1%	-2.4%	0.8%	-11.4%	10.4%	-14.2%	3.6%

* Reflects performance of the Validus Classic International Strategy.

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.** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. 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 May 31, 2017. Models started by depositing \$10,000,000 on May 31, 2017 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 (05/31/2017). Therefore, the model portfolio 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.

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.



CLASSIC INTERNATIONAL GROWTH STRATEGY *DISCLOSURES (CONT'D.)*

Comparison to Indices. For the **VALIDUS** *Classic International Growth* strategy, performance results are compared to the *MSCI All Country World Index ex USA (ACWI) (Total Return – Gross)* from data gathered from FactSet. The *MSCI ACWI ex USA* captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Market countries. With 1,852 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S. The index was selected because it is widely used by many investment advisers and investors as representative of international 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 ex USA 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.