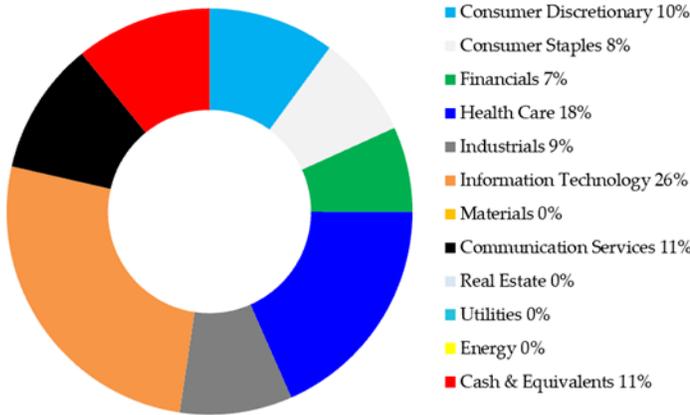


Sector / Country Allocation



Portfolio Characteristics

S.C.O.R.E.	24.3
Expected Growth	19.3%
Forward P/E	23.6x
Forward PEG	1.23
Current Div. Yield	1.1%
Market Cap	\$119 B
BETA	1.06

Based on the VALIDUS International Growth Composite as of 09/30/2020.

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

All statistics are calculated on an ex-cash portfolio-weighted basis.

BETA is relative to the MSCI ACWI ex USA.

S.C.O.R.E. is a quantitative proprietary measure used to evaluate potential investments.

See Disclosures Page for further definitions.

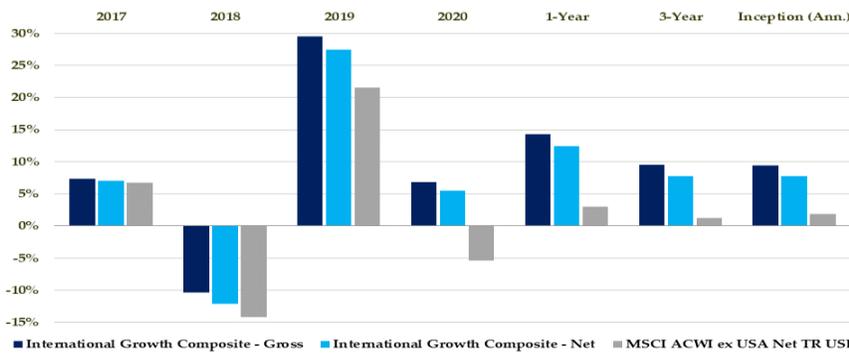
Investment Objective

VALIDUS' International Growth Composite 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 Process

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.

Investment Performance



Composite	Q3	YTD	1 Year	3 Year	5 Year	Inception
VALIDUS International Growth Composite - Gross	9.2%	6.8%	14.3%	9.5%	-	9.4% (a)
VALIDUS International Growth Composite - Net	8.7%	5.5%	12.4%	7.8%	-	7.8%
MSCI ACWI ex USA Net TR USD	6.3%	-5.4%	3.0%	1.2% (a)	6.2% (a)	1.9%

(a) - Annualized. Only Periods greater than 12 months are annualized.

Past performance is not indicative of future results.

*Composite performance are for the period 08/01/2017 through 09/30/2020.

Risk / Return Statistics

	Gross	Net	Bench
Up Capture	109.2	102.7	100.0
Down Capture	78.8	80.6	100.0
R2	0.84	0.84	1.00
Std. Dev.	15.61	15.41	15.60
Alpha	7.51	5.76	-
Batting Avg.	0.58	0.58	-
Sharpe	0.50	0.39	0.02
Sortino	2.13	1.51	0.03

Notes

(a) - Annualized for periods greater than 12 months.

Past performance is not indicative of future results.

Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. See full disclosures on the following page. Inception date is 08/01/2017.

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.

Year End	Total Firm	Composite			Annual		Annual		Benchmark	Composite	Composite	Benchmark
	Assets (USD)	Assets (USD)	Number of	Composite Performance	Composite Performance	Composite Performance	Composite Performance	Composite				
	(Millions)	(Millions)	Accounts	Gross	Net	Index	Dispersion	3Yr Std. Dev.	3Yr Std. Dev.			
2020	\$ 94	\$ 3	20	6.8%	5.5%	-5.4%	0.0%	15.9%	16.1%			
2019	\$ 67	\$ 1	13	29.5%	27.4%	21.5%	0.2%	n/a	n/a			
2018	\$ 58	\$ 1	13	-10.4%	-12.1%	-14.2%	0.0%	n/a	n/a			
2017	\$ 58	\$ 1	8	7.3%	7.0%	7.5%	0.0%	n/a	n/a			

n/a - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2017 through 2019 due to less than 36 months of composite data.

VALIDUS International Composite includes all actual, fee-paying discretionary taxable and tax-exempt portfolios that invest in the **VALIDUS** International strategy. The **VALIDUS** International 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. The benchmark for the **VALIDUS** International Growth strategy is the MSCI All Country World Index ex USA Net USD (ACWI ex USA). The MSCI ACWI ex USA captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the US) and 26 Emerging Market countries. With 2,375 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. The minimum account size for this composite is \$50,000.00. The list of firm composite descriptions is available upon request.

Investing in the stock market involves gains and losses and may not be suitable for all investors. Different types of investments and/or investment strategies involve varying levels of risk, including loss of principal, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's or prospective client's portfolio. The potential for profit is accompanied by the potential for loss. Annual Composite Performance Net is calculated net of transaction and management fee expenses. Performance is total return, meaning dividends, interest, and other earnings have been reinvested. Performance is calculated in US dollars. Composite dispersion represents the asset-weighted dispersion of portfolio returns. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown.

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.

Upside Market Capture Ratio measures the manager's performance in up markets relative to the performance of the market (index) itself. An up market is defined as any period (month or quarter) where the market's return is greater than or equal to zero. **Downside Market Capture Ratio** measures the manager's performance in down markets relative to the performance of the market (index) itself. A down market is defined as any period (month or quarter) where the market's return is less than zero. **R-Squared** (sometimes referred to as the coefficient of determination) measures the reliability of the statistical estimates of alpha and beta as a linear function of the market. A product with a high R-Squared can generally have most of its variance explained by the variations in the benchmark index. As a consequence, the estimates of alpha and beta can be used with confidence. **Standard Deviation** measures the central tendency of a probability distribution. The more a product varies from its mean, the higher the standard deviation. **Alpha** measures nonsystematic return or the return that cannot be attributed to the market. Thus, it can be thought of as how the manager performed if the market has had no gain or loss. **Batting Average** is defined as the number of periods that the product outperforms the benchmark divided by the total number of periods for the entire period. **Sharpe Ratio** is a measure of risk-adjusted return. It divides excess return by risk. Excess return is defined as the annualized return of the manager minus the annualized return of the risk free rate. Risk is defined by standard deviation. A high value for the Sharpe Ratio is generally considered to be positive since either the excess return is rather large or the level of risk is low. **Sortino Ratio** is a measure of risk-adjusted return (similar to Sharpe Ratio). It divides excess return by risk. Excess return is defined as the annualized return of the manager minus the annualized return of the target (also referred to as the Minimum Acceptable Return or MAR). Risk is defined by Downside Risk. A high value for the Sortino Ratio is generally considered to be positive since either the excess return is rather large or the level of risk is low.

VALIDUS Growth Investors ("VALIDUS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. **VALIDUS** has been independently verified for the periods 08/01/2013 – 12/31/2018. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

VALIDUS is a registered investment advisor. **VALIDUS**, as the firm, is a separate part of Lucia Capital Group, and functions as a mid-sized advisory firm. **VALIDUS** primarily manages a number of separately managed accounts (SMAs) across strategies ranging from US-specific strategies to international-only strategies.

VALIDUS offers separate account investment management services to institutional clients, including public and private pension plans, endowments and foundations, and high net worth individuals. **VALIDUS** also provides its model portfolio strategies, in a sub-advisor capacity to certain investment advisory programs, including Unified Managed Account (UMA) and wrap fee programs.

Fee Schedule:

Assets	Prior to 12/31/2019		After 12/31/2019	
	Managed	Fees	Fees	w/ Optional Performance-Based Fee
			Base Fee	% of Gains in Excess of Annual Hurdle
Up to \$1 m		1.00%	1.25% or 0.70%	plus 20%
Up to \$9 m		0.95%	Negotiated	Negotiated
Up to \$15 m		0.85%	-	-
Up to \$25 m		0.75%	-	-
Up to \$50 m		0.65%	-	-
Up to \$100 m		0.55%	-	-

Before 12/31/2019, **VALIDUS** charged an asset-based fee depending on the level of assets-under management. From 12/31/2019 forward, **VALIDUS** also offers lower asset-based pricing with an optional performance-based fee for clients.