

**Validus Growth Investors**  
**Form CRS Customer Relationship Summary**  
**September 24, 2020**

<b>Introduction</b>	The Firm is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.														
<b>What investment services and advice can you provide me?</b>	<p>Validus offers separate account investment management services to retail investors. All separately managed client accounts are invested according to a specific Validus model strategy, consistent with your risk profile. On a limited basis, we provide asset allocation portfolios to existing clients with a changing risk profile. Validus' minimum account size for separate account management is \$1,000,000, however we reserve the right to accept smaller accounts at our discretion. We accept discretionary authority over client assets, which means we determine which securities to buy and sell. However, you have the opportunity to place reasonable client-specific restrictions on your accounts. We do not offer non-discretionary services to retail investors.</p> <p>For additional information, please see Validus Growth Investors Part 2 Brochure Items 4- Advisory Business and Item 7 – Types of Clients at: <a href="https://adviserinfo.sec.gov/firm/summary/166575">https://adviserinfo.sec.gov/firm/summary/166575</a></p> <p><b><u>Conversation Starter / Questions to ask your Adviser:</u></b></p> <ul style="list-style-type: none"> <li>- Given my financial situation, should I choose to work with an investment adviser? Why or why not?</li> <li>- How will you choose investments to recommend to me?</li> <li>- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</li> </ul>														
<b>What fees will I pay?</b>	<p>The fee rates for separate account management are either fee-based or performance-based. Validus generally deducts fees in arrears on a quarterly basis based upon the average assets under management during the period. You may also elect to be billed directly. Performance fees are determined annually. Below is our fee schedule:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 20%;"></th> <th style="width: 10%; text-align: center; border-bottom: 1px solid black;">Fees</th> <th style="width: 10%;"></th> <th style="width: 10%; text-align: center; border-bottom: 1px solid black;">Optional Performance-Based Fee</th> </tr> </thead> <tbody> <tr> <td rowspan="2" style="vertical-align: top;"><b>Separate Account Management</b></td> <td style="vertical-align: top;">Less than \$1m in AUM</td> <td style="text-align: center; vertical-align: top;">1.25%</td> <td style="text-align: center; vertical-align: top;">or</td> <td style="text-align: center; vertical-align: top;">0.70% Base Fee</td> </tr> <tr> <td style="vertical-align: top;">\$1m in AUM or greater</td> <td style="text-align: center; vertical-align: top;">Negotiated</td> <td></td> <td style="text-align: center; vertical-align: top;"><b>plus</b> 20% of gains in excess of an annual hurdle</td> </tr> </tbody> </table> <p>In addition to advisory fees, you may also pay fees and expenses to Custodians or Broker Dealers for trading costs such as custody, margin interest, taxes, transaction and trading. You are billed separately for all custody and transaction costs. Mutual fund/ ETF investors also will pay the fund/ETF any additional fees that reflect management fees, fund expenses, and distribution fees. The Firm does not receive any portion of such fees. We do not sponsor wrap-fee programs for retail investors at this time. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p>			Fees		Optional Performance-Based Fee	<b>Separate Account Management</b>	Less than \$1m in AUM	1.25%	or	0.70% Base Fee	\$1m in AUM or greater	Negotiated		<b>plus</b> 20% of gains in excess of an annual hurdle
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	<p>For additional information, please see Validus Growth Investors Part 2 Brochure Items 5- Fees and Compensation at:  <a href="https://adviserinfo.sec.gov/firm/summary/166575">https://adviserinfo.sec.gov/firm/summary/166575</a></p> <p><b><i>Conversation Starter / Questions to ask your Adviser:</i></b></p> <ul style="list-style-type: none"> <li>- Help me understand how these fees and costs might affect my investments.</li> <li>- If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</li> </ul>
<p><b>What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?</b></p>	<p>When we act as your investment adviser, we have to act as a fiduciary in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendation(s) we provide you.</p> <p>The more assets there are in your advisory account, the more you will pay in fees, and the Firm may therefore have an incentive to encourage you to increase the assets in your account. As a sub-adviser to a closed-end registered investment company we receive half of the management fees of the fund. The Firm permits Employee personal trading, and records and preclearance are maintained as required under the Advisers Act. Our policies seek to prevent Employees from making competing transactions, trading against, or front-running client investments.</p> <p><b><i>Conversation Starter / Questions to ask your Adviser:</i></b></p> <ul style="list-style-type: none"> <li>- How might your conflicts of interest affect me, and how will you address them?</li> </ul> <p>For additional information, please see Validus Growth Investors Part 2 Brochure at:  <a href="https://adviserinfo.sec.gov/firm/summary/166575">https://adviserinfo.sec.gov/firm/summary/166575</a></p>
<p><b>How do your financial professionals make money?</b></p>	<p>Our financial professionals are compensated based on an agreed upon annual salary and discretionary bonus based upon various factors including individual effort, individual achievement, and Firm performance.</p>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p><b><i>Conversation Starter / Questions to ask your Adviser:</i></b></p> <ul style="list-style-type: none"> <li>- As financial professional, do you have any disciplinary history? For what type of conduct?</li> </ul>
<p><b>Additional Information</b></p>	<p>For additional information about our services, visit our website <a href="http://validusgrowth.com/">http://validusgrowth.com/</a> or contact our Chief Compliance Officer, Mitch Avnet, at (858) 410-1410 or <a href="mailto:mavnet@validusgrowth.com">mavnet@validusgrowth.com</a>. If you would like additional, up-to-date information or a copy of this disclosure, please call (858) 410-1410.</p> <p><b><i>Conversation Starter / Questions to Ask your Adviser:</i></b></p> <ul style="list-style-type: none"> <li>- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?</li> <li>- Who can I talk to if I have concerns about how this person is treating me and investments?</li> </ul>