US Small Cap
3Q 2022

WHY INVEST WITH VALIDUS?

Access: Invests in growth at every stage of a company's evolution delivered in a variety of investment strategies and structures.

Growth: Seeks long term growth by being different than the index which is measured by Active Alpha, Tracking Error and Market Capture--as an alternative to traditional growth strategies and relative returns.

Concentration: A focus on building concentrated portfolios of quality best ideas investments with a belief that this is the best way to reach or surpass broader market performance.

Research: Original research that seeks to identify points of inflection that lead to accelerating growth and validates potential investment opportunities through a proprietary scoring system developed over decades of investing.

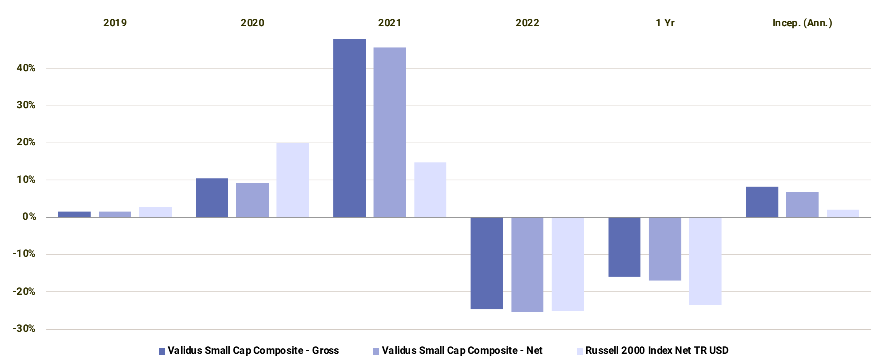
Cost: As markets move through different cycles, an actively managed concentrated portfolio of individual securities has the potential to reduce costs, achieve better diversification, manage risk, by delivering non-correlated returns.

TOP 10 HOLDINGS

SECURITY NAME	WEIGHT
ARMSTRONG WORLD INDUSTRIES	5.45%
UNIFIRST CORP/MA	5.35%
MINERALS TECHNOLOGIES INC	4.90%
TRINITY INDUSTRIES INC	4.83%
ESCO TECHNOLOGIES INC	4.77%
KENNEDY-WILSON HOLDINGS INC	4.73%
HILLENBRAND INC	4.70%
CAMPING WORLD HOLDINGS INC-A	4.59%
RYDER SYSTEM INC	4.49%
AIR LEASE CORP	4.36%

*** See disclosure on pg 2.*

INVESTMENT PERFORMANCE



Composite	Q3	YTD	1 Year	3 Year	5 Year	Inception
Validus Small Cap Composite - Gross	-9.9%	-24.6%	-15.9%	- *(a)*	- *(a)*	8.2% *(a)*
Validus Small Cap Composite - Net	-10.2%	-25.4%	-17.0%	-	-	6.9%
Russell 2000 Net TR USD	-2.2%	-25.1%	-23.5%	-	-	2.1%

(a) - Annualized. Only Periods greater than 12 months are annualized.
**Composite and benchmark performance are for the period 12/01/2019 through 09/30/2022.*

RISK / RETURN STATISTICS

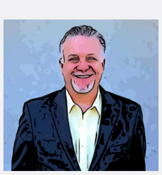
	Gross	Net	Bench
Up Capture	108.5	104.9	100.0
Down Capture	93.0	93.6	100.0
R2	0.81	0.81	1.00
Std. Dev.	25.76	25.55	25.72
Alpha	6.43	5.13	-
Batting Avg.	0.38	0.38	-
Sharpe	0.30	0.25	0.06
Sortino	0.44	0.37	0.08

Past performance is not indicative of future results. Reference to the benchmark is for the comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. See full disclosures on following page.
**Source PSN*

INVESTMENT OBJECTIVE

Seeks growth and capital appreciation by generally holding 35 securities with compelling growth stories and convincing positive buying behaviors while implementing stock-specific risk management tools.

ABOUT THE MANAGER



With over 30 years of experience, Mark Scalzo is Chief Investment Officer responsible for creating, evolving, and implementing Validus' growth equity investment strategies and performing fundamental bottom-up research on individual investment ideas. He retains ultimate portfolio investment decision making for all of Validus' growth equity strategies. He is also the Portfolio Manager of the Destra Multi-Alternative Fund, a closed-end fund listed on the NYSE and sub-advised by Validus. Mark began his career in investment banking which is a major influence on how he evolved the investment validation process that drives decision.

US SMALL CAP Information as of Sep 30, 2022 validusgrowth.com

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Annual Composite Performance Gross	Annual Composite Performance Net	Benchmark Index	Composite Dispersion	Composite 3Yr Std. Dev.	Benchmark 3Yr Std. Dev.
2022	$ 202	$ 1	13	-24.6%	-25.4%	-25.1%	0.1%	n/a	n/a
2021	$ 244	$ 3	26	47.8%	45.7%	14.8%	n/a	n/a	n/a
2020	$ 221	$ 2	21	10.5%	9.3%	20.0%	n/a	n/a	n/a
2019	$ 67	$ 1	1	1.7%	1.7%	2.9%	n/a	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 2013 through 2015 due to less than 36 months of composite data.

Validus Small Cap Composite includes all actual, fee-paying discretionary taxable and tax-exempt portfolios that invest in the Validus Small Cap Growth strategy. The strategy seeks growth and capital appreciation by investing in 25 US equities with compelling growth stories and convincing positive buying behaviors while implementing stock-specific risk management tools. The benchmark for the Validus Small Cap Composite is the Russell 2000 Net TR USD. The composite was created on July 1, 2020 and the inception date is December 1, 2019. The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and their current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The minimum account size for this composite is $50,000. 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.

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, LLC ("Validus")claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Validus has been independently verified for the periods 2013 through 2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Validus is a registered investment adviser. Validus, as the firm, is 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, independent RIAs, 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) programs.

		Fees		Optional Performance Based Fee
Separate Account Management	Less than $1M in AUM	**1.25%**	**or**	**0.70%** Base Fee
				plus 20% of gains in excess of annual hurdle
	$1M in AUM or greater	Negotiated		
Asset Allocation Portfolios	Less than $1M in AUM or greater	**1.00%**		
	$1M in AUM or greater	Negotiated		
Institutional Sub-Advisory		Negotiated		
Research Services		Negotiated		

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.

**The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.