

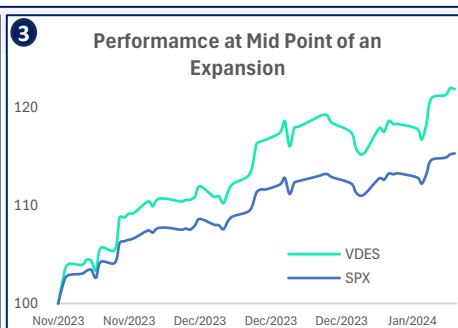
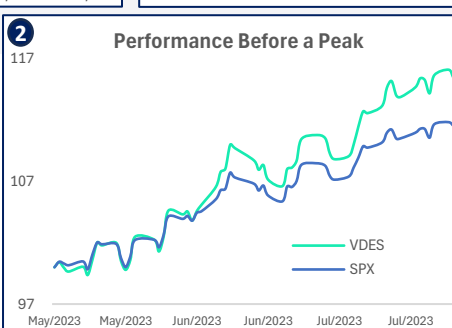
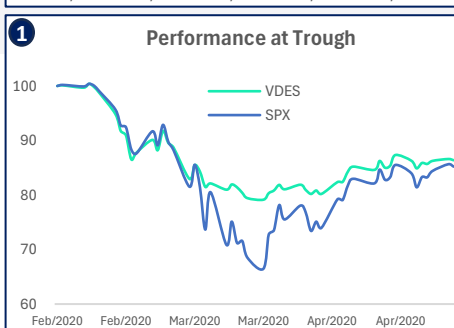
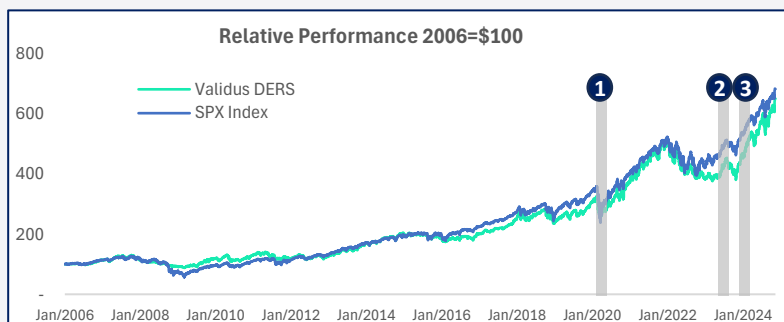
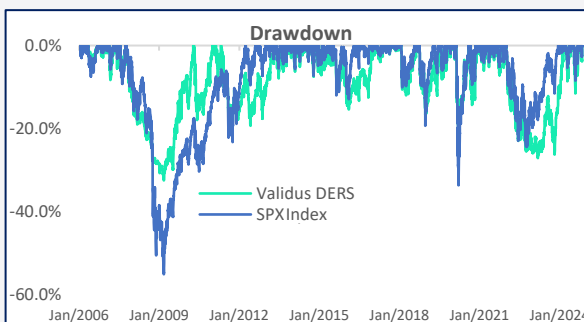
Dynamic Equity Replacement Strategy (DERS)

The Validus Dynamic Equity Replacement Strategy is a liquid scalable strategy that uses a basket of selected call options on S&P500 to provide a long exposure to the S&P500. This approach aims to deliver a long-term performance similar to the S&P500 index with lower volatility and drawdown.

This innovative equity replacement strategy avoids drawdown by design while targeting a performance in line with that of the index in normal market conditions.

Validus is seeking to make this strategy available to all investors. An equity allocation to this strategy provides investors with additional buying power during a market selloff.

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Validus DERS	10.5%	1.6%	-17.1%	20.0%	9.5%	-6.2%	6.0%	31.7%	14.9%	-6.4%
SPX Index	13.6%	3.5%	-38.5%	23.5%	12.8%	0.0%	13.4%	29.6%	11.4%	-0.7%
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Validus DERS	5.2%	22.7%	-2.6%	23.3%	19.7%	32.0%	-22.1%	16.5%	35.0%	-
SPX Index	9.5%	19.4%	-6.2%	28.9%	16.3%	26.9%	-19.4%	24.2%	25.5%	-



Performance Statistics

	Period Return	Annual Return	Annual Volatility	Information Ratio	Maximum DD	Longest DD
Validus DERS	429.7%	8.9%	13.5%	0.66	-29.7%	820
SPX Index	415.0%	8.8%	19.3%	0.45	-56.8%	1,375

Period Returns

	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	All
Validus DERS	35.0%	3.9%	13.4%	19.6%	48.9%	7.5%	15.5%	11.2%	8.9%
SPX Index	25.5%	2.9%	9.7%	14.1%	35.6%	8.4%	14.2%	11.5%	8.8%

Disclaimer:

Copyright © 2023 Validus Macro Strategies ("Validus"). All rights reserved. This document does not constitute an offer of services in jurisdictions where Validus does not have the necessary licenses. Except for certain custom strategy calculation services, all information provided by Validus is impersonal and not tailored to the needs of any person, entity or group of persons. Validus receives compensation in connection with licensing its indices and strategies to third parties. Past performance of a strategy is not an indication or guarantee of future results.

It is not possible to invest directly in a strategy. Exposure to an asset class represented by a strategy may be available through investable instruments based on that strategy. Validus affiliate, Validus NA Inc. ("Validus NA"), is a Canadian registered investment adviser that manages investment funds, including funds based on Validus indices and strategies. Validus does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any strategy. There is no assurance

by Validus (including Validus NA) that any investment product based on any Validus strategy will accurately track strategy performance or provide positive investment returns. A decision to invest in any investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. Validus (including Validus NA) is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision.

Inclusion of a security within a strategy is not a recommendation by Validus to buy, sell, or hold such security, nor is it considered to be investment advice. Validus calculates values of proprietary strategies using information described in published strategy methodologies, and the information may include market data from exchanges and/or estimated values where information is not representative or is unavailable.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No values or other content contained in these materials (including strategy data, ratings, credit-related analyses and data, research, valuations, models or any part thereof ("Content")) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of Validus. The Content shall not be used for any unlawful or unauthorized purposes. Validus and its licensors (collectively "Validus Parties") do not guarantee the accuracy, completeness, timeliness, or availability of the Content. The Validus Parties are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of the Content. THE CONTENT IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY WITH RESPECT MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. USERS OF CONTENT BEAR ALL RISKS OF LOSS. IN NO EVENT SHALL THE VALIDUS PARTIES BE RESPONSIBLE OR LIABLE TO ANY PERSON OR ENTITY FOR ANY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, LOST PROFITS OR LOST OPPORTUNITIES, WHETHER OR NOT A VALIDUS PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, ARISING OUT OF DELAYS, ERRORS OR OMISSIONS IN CONTENT, USE OR INABILITY TO USE CONTENT, OR ANY OTHER REASON. THE FOREGOING SHALL APPLY REGARDLESS OF WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE.

In addition, Validus provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

Validus Strategy historical backtests are calculated by Validus Macro Strategies as described in the methodologies, rules, and other information available here using information believed to be reliable, including market data from exchanges owned and operated by other Validus Companies.

Strategy historical backtest are designed to measure the performance of hypothetical portfolios comprised of one or more derivative instruments and other assets used as collateral. Past performance is not indicative of future results. Strategy historical backtests are not financial products that can be invested in directly but can be used as the basis for financial products or managing portfolios.

The actual performance of financial products such as mutual funds or managed accounts can differ significantly from the performance of the underlying strategy due to execution timing, market disruptions, lack of liquidity, brokerage expenses, transaction costs, tax consequences and other considerations that may not be applicable to the subject strategy.