

Belridge Health Care Strategy

Firm Overview

Belridge Capital, LLC (“Belridge”) specializes in the evaluation and monitoring of U.S. and International long only equity managers. Combining concentrated and highly focused areas of investment, which Belridge Capital refers to as Mandates, from high-quality and experienced investment managers in providing a complete equity allocation with an objective to outperform the broad equity market over a full market cycle. Belridge employs a rigorous, proprietary due diligence process that balances qualitative and quantitative metrics, in order to identify outstanding people, firms, and strategies. Belridge uniquely identifies and isolates consistent pockets of alpha production from within existing strategies and then creates new sub-strategies (mandates) around those areas. By combining concentrated and differentiated mandates, Belridge believes that it is possible to consistently outperform the broad market over a full market cycle. Each Belridge Strategy is differentiated by its combination of focus and concentration, and representing a completely long-only equity exposure with high transparency, ample liquidity, and a meaningful level of diversification, while remaining a truly actively-managed portfolio.

Firm Investment Philosophy

- Belridge believes in active management: stock-pickers can add value in specific areas if they have demonstrated investment skill on a consistent, long-term basis.
- Belridge believes in concentration and diversification; at the mandate level, investing in concentrated sections of a manager’s portfolio should enhance an active manager’s ability to add value. Diversification by manager, at the overall Strategy level, enables the aggregate Strategy to have a high correlation and moderate tracking error, while maintaining a very high Active Share score.

Portfolio Composition			
	Name	GICS Industry	Market Cap (\$mm)
1	AbbVie Inc	Biotechnology	145,118
2	AMN Healthcare Services Inc	Health Care Providers and Services	2,685
3	Baxter International Inc	Health Care Equipment and Supplies	34,113
4	FibroGen	Biotechnology	3,720
5	Ionis Pharmaceuticals Inc	Biotechnology	5,282
6	Laboratories Corp of America	Health Care Providers and Services	16,354
7	MacroGenics Inc	Biotechnology	845
8	Masimo Corp	Health Care Equipment and Supplies	4,411
9	Progenics Pharmaceuticals, Inc	Biotechnology	517
10	Quest Diagnostics Inc	Health Care Providers and Services	13,267
11	Regeneron Pharmaceuticals Inc	Biotechnology	35,600
12	Seattle Genetics Inc	Biotechnology	8,046
13	Stryker Corp	Health Care Equipment and Supplies	58,299
14	The Medicines Co	Pharmaceuticals	2,310
15	UnitedHealth Group Inc	Health Care Providers and Services	210,176

Strategy Overview

The Belridge Health Care Strategy utilizes managers by having them specialize in a particular sector(s), as opposed to employing their full strategy; managers are hired in the specialized area(s), where they have historically been able to create the most consistent alpha. Within the chosen Mandate(s), managers are unconstrained:

- Market Capitalization – holdings are All-Cap, both within mandates and at the aggregate Strategy level
- Holdings can be of any style within Health Care Industries
- The number of holdings by mandate can be concentrated as a manager feels appropriate

Mapping: a high correlation to the broad U.S. Health Care Equity market:

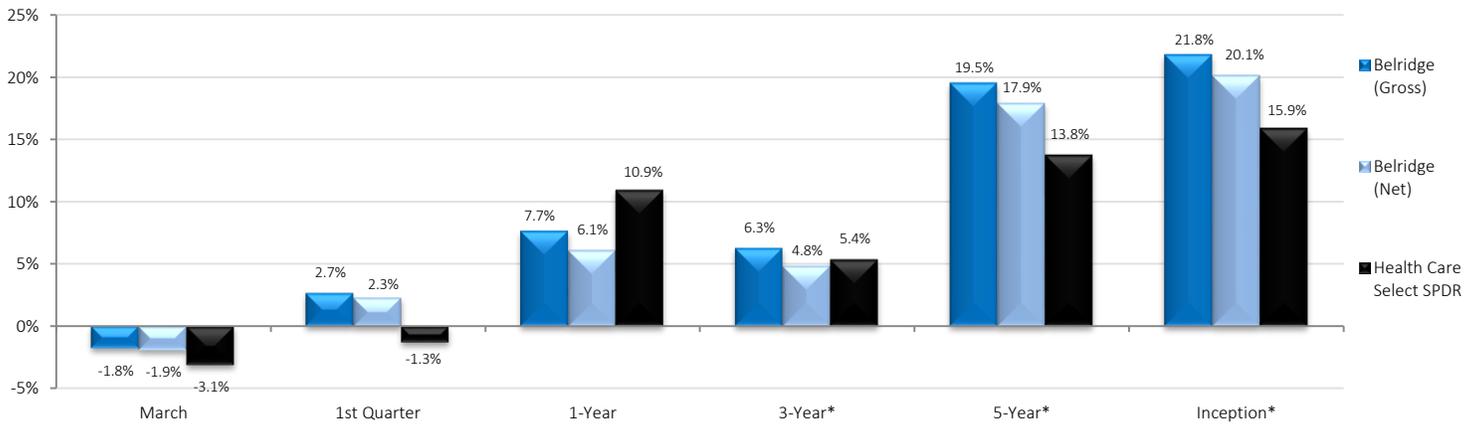
- S&P 1500 Health Care TR correlation is >95%
- Active Share is high at >85% to all major indices (best-fit or broad)

Mandates	
Sub-Adviser	Area of Investment
Pinnacle Associates	Biotechnology
Dana Investment Advisors	Pharmaceuticals/Equipment and Services
TimesSquare Capital Management	Medical Equipment/Pharmaceuticals/Biotechnology

Calendar Year Performance			
	Belridge HC Strategy (Gross)	Belridge HC Strategy (Net)	Health Care Select SPDR
2018 YTD	2.7%	2.3%	-1.3%
2017	17.5%	15.9%	21.7%
2016	-10.8%	-11.9%	-2.8%
2015	20.1%	18.4%	6.8%
2014	47.4%	45.4%	25.2%
2013	49.5%	47.4%	41.2%
2012	48.8%	46.7%	17.6%
2011	-1.5%	-2.9%	12.4%

Portfolio Characteristics ¹		
	Belridge HC Strategy	Health Care Select SPDR
Median Market Cap (\$mm)	\$8,046	\$3,573
Beta	1.3	1.0
Alpha	1.9	0.0
Information Ratio	0.3	100.0
Standard Deviation	20.1	11.9
Sharpe Ratio	1.0	1.1
Active Share	88%	N/A

Belridge Health Care Strategy vs. Benchmark as of 3/31/2018



Strategy Facts

Fund Objective	Combining concentrated alpha-producing mandates from high-quality and experienced investment managers in order to provide a complete U.S. Health Care equity allocation and consistently outperform the broad U.S. Health Care equity market over a full market cycle.
Investment Universe	The Strategy only invests in U.S. Health Care market traded stocks and cash. The manager will not “short” stocks nor invest in illiquid securities or interests.
Inception Date	January 1, 2011
Net Asset Value	\$4.0 million
Benchmark	Health Care Select SPDR
Number of Holdings	15
Holdings Per Mandate	3-8

Investment Terms

Minimum Investment	\$250,000
Structure	SMA
Management Fees	1.00%
Lockup	None
Incentive Fees	None

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**Annualized*

1 Alpha, Beta, R-Squared, Standard Deviation and Sharpe Ratio are 5 year statistics. Alpha is a measure of a strategy's actual returns and expected performance, given its level of risk (as measured by beta). Beta reflects the sensitivity of the strategy's return to fluctuations in the market index. R-Squared indicates how much of a strategy's fluctuations are attributable to movements in the strategy's benchmark. Standard Deviation is a measure of how volatile a strategy's returns are. Sharpe Ratio is a measure of a strategy's risk-adjusted performance.

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Past performances are not indicative of future results.

2 “Active Share represents the fraction of portfolio holdings that differ from the benchmark index, thus emphasizing stock selection. Tracking error is the volatility of fund return in excess of the benchmark, so it emphasizes bets on systematic risk.” (K.J. Martijn Cremers, Antti Petajisto, How Active is Your Fund Manager? A New Measure That Predicts Performance, Yale School of Management, October 3, 2007)

Belridge Health Care Equity Fund Disclaimers & Disclosures

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