

## Belridge International Equity 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.

Current Mandate and Sector Weightings		
Sector	International Equity	MSCI ACWI ex USA (Net)
Financials	26.7%	26.3%
Information Technology	11.6%	12.1%
Industrials	11.5%	11.7%
Consumer Discretionary	10.7%	11.4%
Consumer Staples	9.0%	9.1%
Materials	7.6%	7.8%
Health Care	7.4%	7.6%
Energy	6.5%	6.6%
Telecom	3.0%	3.9%
Utilities	1.0%	2.8%

### Strategy Overview

The Belridge International Equity 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 any investment style within a sector
- The number of holdings by mandate can be concentrated as a manager feels appropriate

The Strategy is designed to be generally sector neutral to the broad International equity market - not taking bets among or between the different sectors, either tactically or strategically.

- MSCI ACWI ex USA correlation is >95%
- Active Share is high at 90% to all major indices (best-fit or broad)

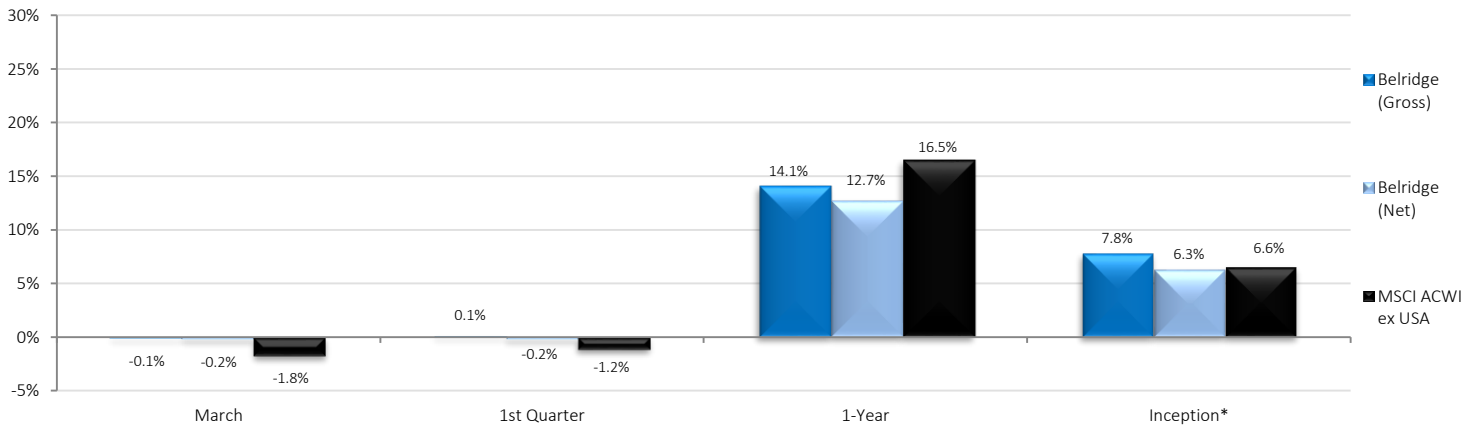
Top 10 Positions		
Holding	Weight (%)	Country
Accenture	3.38%	Ireland
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.32%	Taiwan
Chubb Inc.	3.12%	Switzerland
Tencent Holdings Ltd ADR	3.07%	China
MTU Aero Engines AG ADR	2.87%	Germany
Erste Group Bank AG ADR	2.52%	Austria
Heineken NV ADR	2.51%	Netherlands
Videocon d2h Ltd ADR	2.44%	India
Royal Philips NV ADR	2.34%	Netherlands
Embraer SA ADR	2.22%	Brazil

*This document is provided for informational purposes only and is not intended to be, and should not be construed as, an offer to sell or solicitation to invest in any fund or investment product offered by Belridge Capital, LLC. Please refer to the last page for additional disclosures. Source: Cortland Global, ConverGEx, Morningstar, Belridge Capital. Past performances are not indicative of future results.*

Calendar Year Performance			
	INTL Equity (Gross)	INTL Equity (Net)	MSCI ACWI ex USA
2018 YTD	0.1%	-0.2%	-1.2%
2017	24.5%	23.0%	27.2%
2016	2.9%	1.2%	4.5%
2015 <sup>^</sup>	-4.5%	-5.2%	-9.3%

Portfolio Characteristics <sup>1</sup>		
	INTL Equity	MSCI ACWI ex USA
Average Market Cap (\$mm)	\$61,935	\$11,410
Beta	0.8	1.0
Alpha	2.1	0.0
Information Ratio	0.3	100.0
Standard Deviation	10.8	12.5
Sharpe Ratio	0.7	0.5
Active Share <sup>2</sup>	91%	N/A

Belridge International Equity Strategy vs. Benchmark as of 3/31/2018



## Fund Facts

<b>Fund Objective</b>	Combining concentrated alpha-producing mandates from high-quality and experienced investment managers in order to provide a complete International equity allocation and consistently outperform the broad International equity market over a full market cycle.
<b>Investment Universe</b>	The Fund only invests in non-U.S. market traded stocks and cash. The Fund will not “short” stocks nor invest in illiquid securities or interests.
<b>Inception Date</b>	July 1, 2015
<b>Net Asset Value</b>	\$47.5 million
<b>Benchmark</b>	MSCI ACWI ex USA Index
<b>Number of Current Mandates</b>	4
<b>Number of Holdings</b>	64
<b>Holdings Per Mandate</b>	5 – 17

\*Annualized

<sup>1</sup> Alpha, Beta, R-Squared, Standard Deviation and Sharpe Ratio are since Inception (7/1/2015) 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.

<sup>^</sup> Represents 7/1/2015-12/31/2015

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<sup>2</sup> 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)

## Investment Terms

<b>Minimum Investment</b>	\$250,000
<b>Structure</b>	Limited Partnership or SMA
<b>Management Fees</b>	1.25%/1.00%
<b>Lockup</b>	None
<b>Incentive Fees</b>	None
<b>LP Withdrawal Notice</b>	30 Days
<b>LP Subscription</b>	Monthly
<b>LP Redemptions</b>	Monthly

## Investor Inquiry Contact:

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## Belridge International Equity Fund Disclaimers & Disclosures

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Belridge Capital, LLC is the manager of the Funds. Whittier Holdings, Inc., the parent company of Whittier Trust Company and The Whittier Trust Company of Nevada, Inc., indirectly owns a controlling interest in Belridge Capital, LLC.

## Belridge International Equity Fund Disclaimers & Disclosures

Year  End	Total Firm Assets  (USD) (millions)	Composite Assets  (USD) (millions)	Number  of Accounts	Annual Performance Results Composite		MSCI ACWI ex. US Index	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
				Gross	Net				
2016	106	37.0	<5	2.90%	1.22%	4.50%	N.A.1	N.A.2	N.A.2
2015*	78.2	24.2	<5	-4.50%	-5.19%	-9.32%	N.A.1	N.A.2	N.A.2

\*Composite and benchmark performance are for the period August 1, 2015 through December 31, 2015.

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - 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 2015 and 2016 due to less than 36 months of composite and benchmark data.

**International Equity Composite** consists of an actively managed strategy in which stock-pickers add value in specific areas if they have demonstrated investment skill on a consistent, long-term basis and expressed conviction as measured through high Active Share scores. The composite is diversified 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. The strategy represents international equity exposure of 100%. The benchmark includes approximately 2500 stocks representing all major industries of the global economy. The minimum account size for this composite is \$50 thousand. The International Equity Composite was created June 1, 2015.

Belridge Capital, LLC ("Belridge") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Belridge has been independently verified for the periods August 1, 2014 through December 31, 2015. The verification report is 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.

Belridge is an independent registered investment adviser. The firm's list of composite descriptions is available upon request. The primary benchmark for this composite is the MSCI ACWI ex. US NR index. The MSCI ACWI ex. USA Index seeks to capture large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 23 Emerging Markets (EM) countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United Kingdom, Switzerland, Japan and United States. The MSCI ACWI ex. US NR Index uses withholding tax rates applicable to GHI Country holding companies. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees in addition to administration fees, operating expenses, legal fees, custodian fees, and other software expenses. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 1.25%. Actual investment advisory fees incurred by clients may vary.