

APS International Equity Strategy

Firm Overview

APS Labs, LLC (“APS”) specializes in the evaluation and monitoring of U.S. and International long only equity managers. Combining concentrated and highly focused areas of investment, which APS 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. APS employs a rigorous, proprietary due diligence process that balances qualitative and quantitative metrics, in order to identify outstanding people, firms, and strategies. APS 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, APS believes that it is possible to outperform the broad market over a full market cycle. Each APS 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

- APS believes in active management: stock-pickers can 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.
- APS believes in concentration and diversification and that 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	APS International Equity	MSCI ACWI ex USA
Communication Services	6.5%	7.1%
Consumer Discretionary	9.6%	11.1%
Consumer Staples	8.9%	9.9%
Energy	6.4%	7.4%
Financials	19.5%	21.6%
Health Care	9.3%	8.4%
Industrials	11.5%	11.7%
Information Technology	8.6%	8.4%
Materials	6.4%	7.6%
Real Estate	4.3%	3.5%
Utilities	2.8%	3.3%

Strategy Overview

The APS International Equity Strategy utilizes managers by having them specialize in a particular sector(s), as opposed to employing their full strategy; managers are utilized 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)
- Country agnostic to the MSCI ACWI ex USA Index

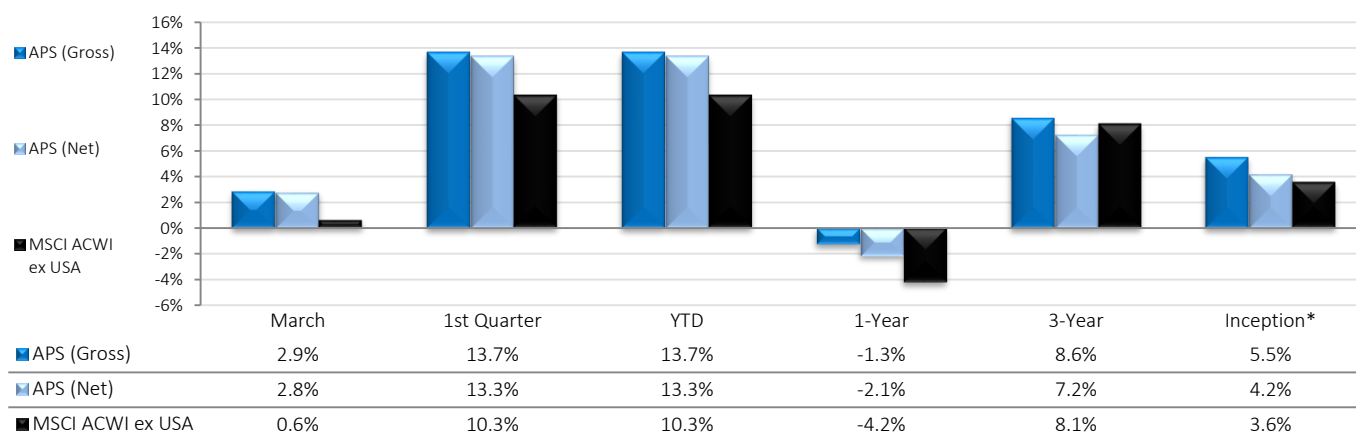
Top 10 Positions		
Holding	Weight (%)	Country
Heineken NV ADR	2.7%	Netherlands
Omv AG ADR	2.6%	Austria
Shopify Inc A	2.6%	Canada
Tencent Holdings Ltd ADR	2.6%	Cayman Islands
AIA Group Ltd ADR	2.5%	Hong Kong
Unilever NV ADR	2.5%	Netherlands
Accenture PLC A	2.2%	Ireland
Coca-Cola European Partners	2.0%	United Kingdom
MercadoLibre Inc	2.0%	Brazil
Taiwan Semiconductor Ltd	1.9%	Taiwan

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 Strategy or investment product offered by APS Labs, LLC. Please refer to the last page for additional disclosures. Source: Cortland Global, Cowen, Morningstar, Schwab, APS Labs, LLC. Past performances are not indicative of future results.

Calendar Year Performance			
	APS INTL Equity (Gross)	APS INTL Equity (Net)	MSCI ACWI ex USA
2019 YTD	13.7%	13.3%	10.3%
2018	-12.4%	-13.2%	-14.2%
2017	24.5%	23.0%	27.2%
2016	2.9%	1.2%	4.5%
2015 [^]	-4.5%	-5.2%	-9.3%

Portfolio Characteristics ¹		
	APS INTL Equity	MSCI ACWI ex USA
Wtg. Avg. Market Cap as of 3/31/2019 (\$mm)	\$58,124	\$71,017
Beta	0.9	1.0
Alpha	2.1	0.0
Information Ratio	0.5	-
Standard Deviation	11.8	12.7
Sharpe Ratio	0.4	0.2
Active Share ²	96%	N/A

APS International Equity Strategy vs. Benchmark as of 3/31/2019



Strategy Facts

Strategy Objective	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.
Investment Universe	The Strategy only invests in non-U.S. market traded stocks and cash. The Strategy will not “short” stocks nor invest in illiquid securities or interests.
Inception Date	July 1, 2015
Net Asset Value	\$286,902
Benchmark	MSCI ACWI ex USA Index
Number of Current Mandates	7
Number of Holdings	79
Holdings Per Mandate	5 – 17

Investment Terms

Minimum Investment	\$250,000
Structure	Separately Managed Account
Management Fees	1.25%

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^{*}Annualized

¹ 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.

[^] Represents 7/1/2015-12/31/2015

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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 Strategy return in excess of the benchmark, so it emphasizes bets on systematic risk.” (K.J. Martijn Cremers, Antti Petajisto, How Active is Your Strategy Manager? A New Measure That Predicts Performance, Yale School of Management, October 3, 2007)

APS International Equity Strategy Disclaimers & Disclosures

This document does not constitute an offer to sell, or a solicitation of an offer to sell any securities. Prior to making an investment decision with respect to the Strategies, potential investors are advised to consult with their legal, financial and tax advisors.

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Year End	Total Firm Assets	Composite Assets	Number of Accounts	Annual Performance Results Composite		MSCI ACWI ex. US Index	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
	(USD) (millions)	(USD) (millions)		Gross	Net				
2017	77.5	46.9	<5	25.05%	23.01%	27.19%	N.A.1	N.A.2	N.A.2
2016	64.3	38.1	<5	2.93%	1.23%	4.50%	N.A.1	N.A.2	N.A.2
2015*	47.2	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 July 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 \$250 thousand. The International Equity Composite was created July 1, 2015.

APS Labs, LLC ("APS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. APS has been independently verified for the periods August 1, 2014 through December 31, 2017. 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.

APS Labs, LLC is a registered investment adviser with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. For GIPS purposes, APS Labs, LLC defines the firm as all assets solely managed by APS Labs, LLC, this excludes any assets in sub advisory agreements. 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 US) and 23 Emerging Markets (EM) countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

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, Wire Fee, ADR (American Depositary Receipt) 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 1.00%. Actual investment advisory fees incurred by clients may vary.