

APS U.S. 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.
- APS 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.

Strategy Overview

The APS U.S. 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 U.S. equity market - not taking bets amongst or between the different sectors, either tactically or strategically.

- Russell 3000 correlation is > 85%
- Active Share is high at > 80% to all major indices (best-fit or broad)

Current Mandate and Sector Weightings

Sector	APS U.S. Equity	Russell 3000 Index
Communication Services	6.9%	9.1%
Consumer Discretionary	10.2%	10.4%
Consumer Staples	6.7%	6.5%
Energy	5.0%	5.1%
Financials	12.8%	13.2%
Health Care	14.6%	14.3%
Industrials	10.0%	10.1%
Information Technology	20.7%	21.1%
Materials	2.8%	3.0%
Real Estate	4.0%	4.0%
Utilities	3.0%	3.2%

Top 10 Positions

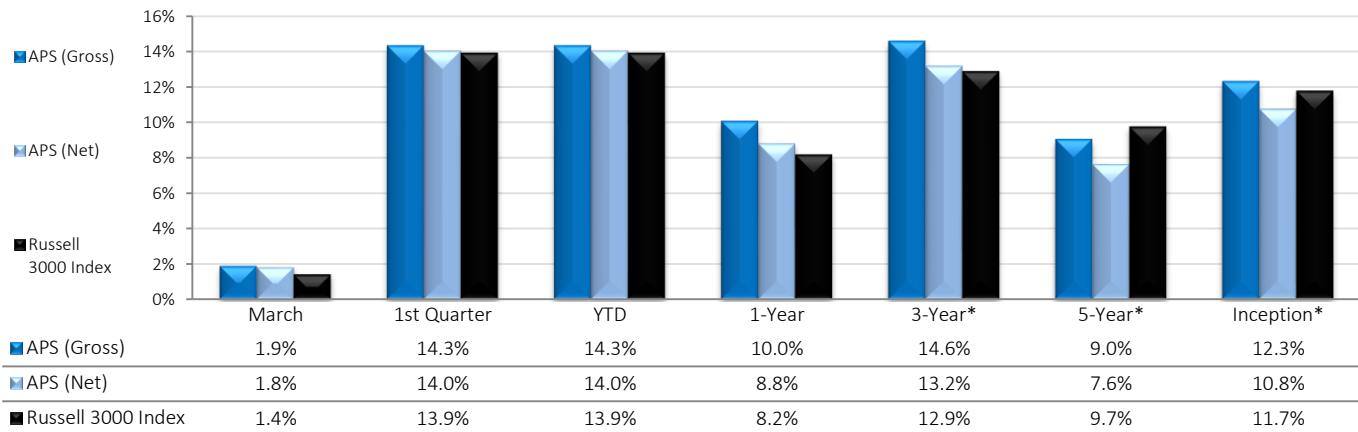
Holding	Weight (%)
Microsoft Inc	3.7%
Global Payments Inc	3.2%
MasterCard Inc A	2.9%
3M Co	2.7%
Amazon.com Inc	2.6%
Alphabet Inc A	2.4%
JPMorgan Chase & Co	2.2%
Booz Allen Hamilton	2.0%
Estee Lauder Co	2.0%
Exxon Mobil Corp	1.9%

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 U.S. Equity (Gross)	APS U.S. Equity (Net)	Russell 3000 Index
2019 YTD	14.3%	14.0%	13.9%
2018	-4.2%	-5.4%	-5.8%
2017	20.3%	18.9%	20.5%
2016	11.2%	9.6%	12.1%
2015	-1.2%	-2.7%	-0.1%
2014	8.4%	7.0%	11.9%
2013	40.0%	38.0%	32.8%
2012	23.1%	21.4%	15.7%
2011	-3.7%	-5.4%	0.4%

Portfolio Characteristics ¹		
	APS U.S. Equity	Russell 3000 Index
Wtg. Avg. Market Cap as of 3/31/2019 (\$mm)	\$144,042	\$188,369
Beta	1.0	1.0
Alpha	0.2	0.0
Information Ratio	0.1	-
Standard Deviation	13.6	12.2
Sharpe Ratio	0.9	0.9
Active Share ²	85%	N/A

APS U.S. 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 U.S. equity allocation and consistently outperform the broad U.S. equity market over a full market cycle.
Investment Universe	The Strategy only invests in U.S. market traded stocks and cash. The Strategy will not “short” stocks nor invest in illiquid securities or interests.
Inception Date	January 1, 2011
Net Asset Value	\$3,176,392
Benchmark	Russell 3000 Index
Number of Current Mandates	7
Number of Holdings	83
Holdings Per Mandate	6 – 17

Investment Terms

Minimum Investment	\$250,000
Structure	Separately Managed Account
Management Fees	1.00%

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^{*}Annualized

¹ Information Ratio, Beta, R-Squared, Standard Deviation and Sharpe Ratio are Since Inception (1/1/2011) statistics. Information Ratio measures the risk-adjusted return of a financial security (expected active return/tracking error). 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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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 U.S. 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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The performance data given is based on past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's portfolio when redeemed may be worth more or less than the original investment. Furthermore, the General Partner may modify at any time the investment approach and portfolio parameters of the Strategies in a manner that it believes is consistent with its investment objective. No representation is being made that the Strategies will or is likely to achieve results similar to those shown herein. The Strategies, or any of its underlying components, are not FDIC-insured, may lose value and are not guaranteed in any way by a bank or any other financial institution.

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Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Russell 3000 Net Index	Composite Dispersion	Composite 3 Yr St Dev	Russell 3000 3 Yr St Dev
				Gross	Net				
2017	77.5	30.2	<5	20.59%	18.93%	20.46%	N.A.1	11.39%	10.08%
2016	64.3	25.8	<5	11.17%	9.63%	12.05%	N.A.1	12.55%	10.87%
2015	47.2	23.0	<5	-1.20%	-2.68%	-0.10%	N.A.1	12.22%	10.57%
2014*	24.9	24.9	<5	8.43%	6.95%	11.93%	N.A.1	11.71%	9.29%
2013*		7.5	<5	40.03%	37.96%	32.78%	N.A.1	15.92%	12.54%
2012*		8.4	<5	23.13%	21.44%	15.69%	N.A.1	N.A.2	N.A.2
2011*		5.3	<5	-3.74%	-5.35%	0.44%	N.A.1	N.A.2	N.A.2

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 2011 through 2012 due to less than 36 months of composite and benchmark data.

* - Performance presented prior to August 1, 2014, was achieved by the portfolio manager while affiliated with a prior firm.

U.S. 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 U.S. equity exposure of 100%. The benchmark includes 3000 stocks representing all major industries of the U.S. economy. The minimum account size for this composite is \$250 thousand. The U.S. Equity Composite was created January 1, 2011.

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 Russell 3000 Index. The Russell 3000 Index is a capitalization-weighted stock market index, maintained by the Russell Investment Group that seeks to be a benchmark of the entire U.S. stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in the American based on market capitalization.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite returns represent investors domiciled primarily in the United States. 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 fees, and other software expenses. The annual composite dispersion presented is an asset-weighted deviation calculated for the accounts in the composite the entire year. 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.