

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.

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 >85%
- Active Share is high at >80% to all major indices (best-fit or broad)
- Country agnostic to the MSCI ACWI ex USA Index

Current Mandate and Sector Weightings		
Sector	APS International Equity	MSCI ACWI ex USA
Communication Services	7.9%	7.5%
Consumer Discretionary	10.3%	13.8%
Consumer Staples	9.5%	9.7%
Energy	1.2%	4.2%
Financials	19.3%	16.9%
Health Care	13.0%	10.5%
Industrials	11.9%	11.7%
Information Technology	10.8%	11.7%
Materials	5.4%	7.9%
Real Estate	2.8%	2.7%
Utilities	3.0%	3.4%

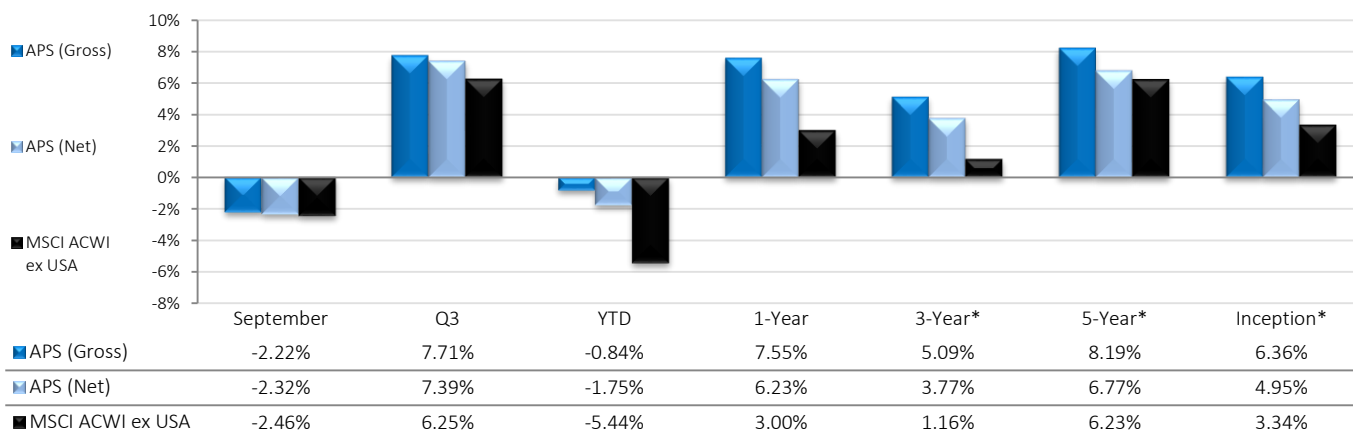
Top 10 Positions		
Holding	Weight (%)	Country
Pernod Ricard SA	4.45%	France
AIA Group Ltd	3.74%	Hong Kong
Walmart de Mexico	3.19%	Mexico
Tencent Holdings Ltd	2.88%	China
Taiwan Semiconductor Co	2.88%	Taiwan
CSL Ltd	2.80%	Australia
Vonovia SE	2.78%	Germany
Sqrae Enix Holdings Co	2.46%	Japan
HDFC Bank Ltd	2.39%	India
Shopify Inc	2.23%	Canada

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: FTSE Russell, 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
2020 YTD	-0.84%	-1.75%	-5.44%
2019	29.48%	27.90%	21.51%
2018	-12.35%	-13.45%	-14.20%
2017	24.46%	22.71%	27.19%
2016	2.90%	1.44%	4.50%
2015 [^]	-4.10%	-4.80%	-9.32%

Portfolio Characteristics ¹		
	APS INTL Equity	MSCI ACWI ex USA
Wtg. Avg. Market Cap as of 9/30/2020 (\$mm)	\$101,317	\$96,808
Beta	1.0	1.0
Alpha	3.9	0.0
Information Ratio	1.1	-
Up Capture Ratio	105.1	100.0
Down Capture Ratio	88.0	100.0
Tracking Error	3.6	0.0
Active Share ²	90%	N/A

APS International Equity Strategy vs. Benchmark as of 9/30/2020



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
Composite Assets	\$0.3 million
Benchmark	MSCI ACWI ex USA Index
Number of Current Mandates	7
Number of Holdings	62
Holdings Per Mandate	5 – 17

Investment Terms

Minimum Investment	\$250,000
Structure	Separately Managed Accounts
Management Fee	1.25%

Investor Inquiry Contact:

Richard P. Boutin, Managing Director
(PH) 626.476.2360 (E) richard@apslabsllc.com

^{*}Annualized

¹ Information Ratio, Beta, Alpha, Up Capture Ratio, Down Capture Ratio, and Tracking Error are 3 Year 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. Alpha refers to excess return on an investment relative to the return on a benchmark index. Up Capture Ratio is the statistical measure of an investment manager's overall performance in up-markets. Down Capture Ratio is the statistical measure of an investment manager's overall performance in down-markets. Tracking error is the difference between a portfolio's returns and the benchmark or index it was meant to mirror or beat.

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

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: FTSE Russell, Morningstar, Schwab, APS Labs, LLC. **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 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.

While all the information prepared in this presentation is believed to be accurate, APS Labs, LLC makes no express warranty as to the completeness or accuracy nor can it accept responsibility for errors appearing in the presentation. Any projections, market outlooks or estimates in this document are forward-looking statements, are based on certain assumptions and should not be construed to be indicative of the actual events which will occur. Other events which were not taken into account may occur and may significantly affect the results or performances of the Strategies, or any of its underlying components.

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, APS Labs, LLC 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.

This document is being provided to you on a confidential basis solely to assist you in deciding whether to proceed with an investment in the Strategy. Accordingly, this document may not be reproduced in whole or in part, and may not be delivered to any person, without prior written consent of APS Labs, LLC.

APS Labs, LLC, formerly known as Belridge Capital, LLC, is an SEC registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

APS International Equity Strategy 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				
2019	17.9	0.33	<5	29.48%	27.90%	21.51%	N.A.1	11.47%	11.34%
2018	32.1	0.25	<5	-12.35%	-13.45%	-14.20%	N.A.1	10.80%	11.38%
2017	77.5	46.9	<5	24.46%	22.71%	27.19%	N.A.1	N.A.2	N.A.2
2016	64.3	38.1	<5	2.90%	1.44%	4.50%	N.A.1	N.A.2	N.A.2
2015*	47.2	24.2	<5	-4.10%	-4.80%	-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. Prior to 1/1/2019, the minimum account size for this composite (1/1/2011 to 12/31/2018) was \$50 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, 2019. 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 Capital defines the firm as all assets solely managed by APS Capital, 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. Prior to 2018 Net returns were calculated using a highest fee of 1.25% applied monthly. 2018 forward net returns were calculated using a highest fee 1.25% applied monthly 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 as follows: First \$2,000,000 - 1.25%, Next \$3,000,000 - 1.15%, Next \$5,000,000 - 1.00%, Next \$5,000,000 - 0.90%, and Over \$15,000,000 - 0.75%. Actual investment advisory fees incurred by clients may vary.