

APS International Equity Strategy

Firm Overview

APS Labs, LLC (“APS”) redefines how long-only equity portfolio solutions are constructed vs. the conventional multi-manager approach. APS solutions are constructed by specializing in a unique GICS sector evaluation and monitoring process, of the full portfolio strategy of high-quality and experienced independent investment managers. By combining concentrated, yet differentiated and highly focused sectors from multiple managers, APS creates unique portfolio solutions, that include but are not limited to; diversification, high transparency, and ample liquidity, while remaining a truly actively managed portfolio solution. APS can work in multiple variations, from a standalone “active management solution” to a white-labeled solution or as an augmentation of passive solutions. In combination with their customized portfolio solutions, APS currently offers four strategies: US Equity, US Healthcare Equity, International Equity, and Best of WCM - Global Equity.

Firm Investment Philosophy & Process

APS believes in active management: stock-pickers can add value in specific areas if they have demonstrated, consistent, investment skill on a long-term basis. APS believes in concentration and diversification.

APS unique and proprietary due-diligence process, identifies and isolates consistent pockets of alpha production from within existing strategies and then creates new sub-strategies (mandates) around those areas. At the mandate level, investing in concentrated sections of a manager’s strategy should enhance an active manager’s ability to add value.

Diversification by mandate/manager, at the overall solution level, enables an aggregate solution to have a high correlation, moderate tracking error and a high Active Share score, to any desired solution benchmark.

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	7.0%	7.1%
Consumer Discretionary	9.9%	13.7%
Consumer Staples	9.8%	8.4%
Energy	2.1%	4.5%
Financials	22.6%	18.9%
Health Care	11.9%	8.9%
Industrials	12.2%	11.8%
Information Technology	12.0%	12.8%
Materials	5.6%	8.2%
Real Estate	1.4%	2.6%
Utilities	2.8%	3.2%

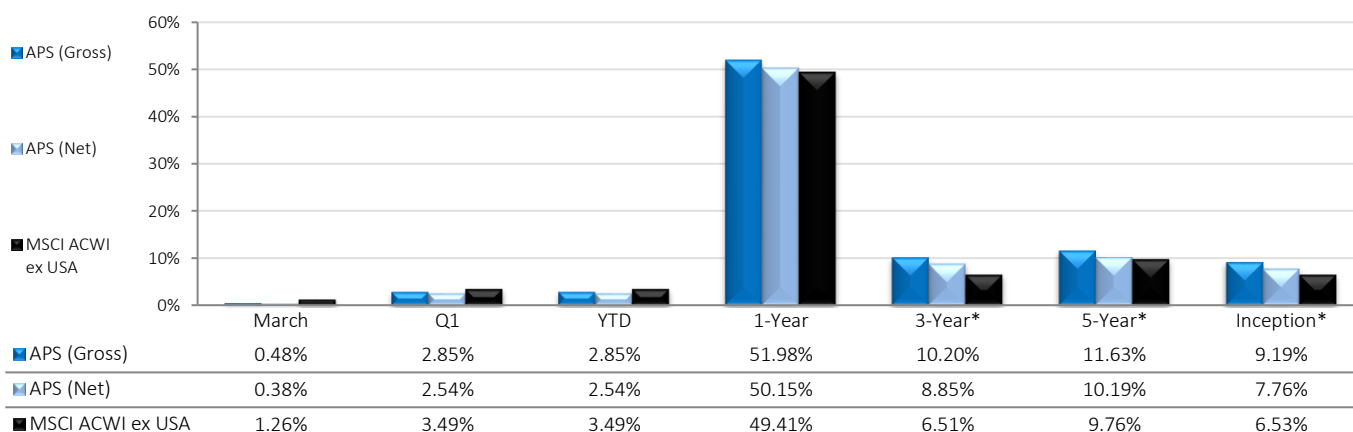
Top 10 Positions

Holding	Weight (%)	Country
Pernod Ricard SA	4.38%	France
AIA Group Ltd	3.87%	Hong Kong
Walmart de Mexico	3.53%	Mexico
Taiwan Semiconductor Co	3.52%	Taiwan
HDFC Bank Ltd	3.12%	India
Tencent Holdings Ltd	2.86%	China
ASML Holdings NV	2.42%	Netherlands
Royal Bank of Canada	2.17%	Canada
Sberbank of Russia	2.11%	Russia
Commonwealth Bank of Australia	1.98%	Australia

Calendar Year Performance			
	APS INTL Equity (Gross)	APS INTL Equity (Net)	MSCI ACWI ex USA
2021 YTD	2.85%	2.54%	3.49%
2020	15.68%	14.27%	10.65%
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 3/31/2021 (\$mm)	\$115,278	\$103,895
Beta	1.0	1.0
Alpha	3.5	0.0
Information Ratio	1.1	-
Up Capture Ratio	104.8	100.0
Down Capture Ratio	89.5	100.0
Tracking Error	3.3	0.0
Active Share ²	87%	N/A

APS International Equity Strategy vs. Benchmark as of 3/31/2021



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	\$0.39 million
Benchmark	MSCI ACWI ex USA Index
Number of Current Mandates	7
Number of Holdings	70
Holdings Per Mandate	5 – 17

Investment Terms

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

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^{*}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

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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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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				
2020	21.1	0.37	<5	15.68%	14.27%	10.65%	N.A.1	18.12%	17.94%
2019	17.9	0.33	<5	29.48%	27.90%	21.51%	N.A.1	11.29%	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. The Strategy's Inception date is 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, 2020. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

APS Labs, LLC is a registered investment adviser with the United State Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. For GIPS purposes, APS Labs defines the firm as all assets solely managed by APS Labs, 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 investments, calculating performance, and preparing GIPS Reports are available upon request. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.

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.