

APS U.S. 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 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)

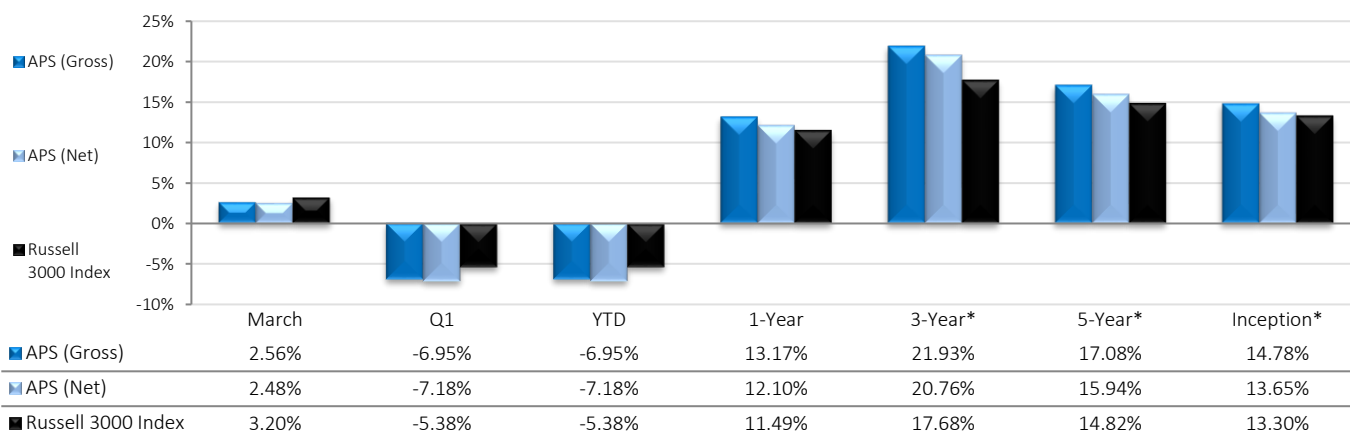
Current Mandate and Sector Weightings		
Sector	APS U.S. Equity	Russell 3000 Index
Communication Services	9.4%	8.5%
Consumer Discretionary	10.6%	11.6%
Consumer Staples	7.0%	5.6%
Energy	2.7%	3.8%
Financials	13.4%	11.4%
Health Care	14.4%	13.1%
Industrials	7.8%	8.7%
Information Technology	27.1%	27.0%
Materials	1.5%	2.4%
Real Estate	1.9%	3.5%
Utilities	2.1%	2.7%

Top 10 Positions	
Holding	Weight (%)
Microsoft Inc	6.15%
NVIDIA Corp	5.51%
Amazon.com Inc	4.94%
Blackstone Group LP	3.53%
Alphabet Inc Class A	3.51%
Texas Pacific Land Trust	2.73%
The Walt Disney Co	2.63%
Palo Alto Networks Inc	2.36%
The Interpublic Group of Companies Inc	2.35%
Costco Wholesale Group	2.18%

Calendar Year Performance			
	APS U.S. Equity (Gross)	APS U.S. Equity (Net)	Russell 3000 Index
2022 YTD	-6.95%	-7.18%	-5.38%
2021	30.08%	28.86%	25.17%
2020	25.55%	24.33%	20.27%
2019	36.07%	34.76%	30.29%
2018	-4.19%	-5.15%	-5.76%
2017	20.27%	19.08%	20.46%
2016	11.15%	10.04%	12.05%
2015	-1.20%	-2.18%	-0.10%
2014	8.43%	7.35%	11.93%
2013	40.02%	38.63%	32.78%
2012	23.13%	21.91%	15.69%
2011	-3.73%	-4.69%	0.44%

Portfolio Characteristics ¹		
	APS U.S. Equity	Russell 3000 Index
Wtg. Avg. Market Cap as of 3/31/2022 (\$mm)	\$395,358	\$549,513
Beta	0.9	1.0
Alpha	5.0	0.0
Information Ratio	0.8	-
Up Capture Ratio	100.2	100.0
Down Capture Ratio	80.9	100.0
Tracking Error	4.6	0.0
Active Share ²	81%	N/A

APS U.S. Equity Strategy vs. Benchmark as of 3/31/2022



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

Composite Assets

\$12.8 million

Benchmark

Russell 3000 Index

Number of Current Mandates

7

Number of Holdings

61

Holdings Per Mandate

6 – 17

Investment Terms

Minimum Investment

\$250,000

Structure

Separately Managed Accounts

Management Fee

1.00%

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¹Annualized

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.

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²Active 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

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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				
2021	27.4	14.4	8	30.08%	28.86%	25.17%	N.A.1	16.28%	17.94%
2020	21.1	11.3	7	25.69%	24.46%	20.27%	N.A.1	17.16%	19.41%
2019	17.9	10.7	9	36.07%	34.76%	30.29%	N.A.1	10.51%	12.21%
2018	32.1	30.9	<5	-4.19%	-5.15%	-5.76%	N.A.1	11.38%	11.17%
2017	77.5	30.2	<5	20.27%	19.08%	20.46%	N.A.1	11.43%	10.08%
2016	64.3	25.8	<5	11.15%	10.04%	12.05%	N.A.1	12.59%	10.87%
2015	47.2	23.0	<5	-1.20%	-2.18%	-0.10%	N.A.1	12.22%	10.57%
2014*	24.9	24.9	<5	8.43%	7.35%	11.93%	N.A.1	11.71%	9.29%
2013*		7.5	<5	40.02%	38.63%	32.78%	N.A.1	15.92%	12.54%
2012*		8.4	<5	23.13%	21.91%	15.69%	N.A.1	N.A.2	N.A.2
2011*		5.3	<5	-3.73%	-4.69%	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. Prior to 1/1/2019, the minimum account size for this composite (1/1/2011 to 12/31/2018) was \$50 thousand. The U.S. Equity Composite was created January 1, 2011. The Strategy's Inception date is January 1, 2011.

APS Labs, LLC ("APS"), formerly known as Belridge Capital, LLC, 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, 2021. 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.

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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 investments, calculating performance, and preparing GIPS Reports are available upon request. Prior to 2019 net returns were calculated using actual fees. 2019 forward net returns were calculated using a highest fee of 1.00% applied monthly. 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 - 1.00%, Next \$3,000,000 - 0.90%, Next \$5,000,000 - 0.75%, Next \$5,000,000 - 0.65%, and Over \$15,000,000 - 0.50%. Actual investment advisory fees incurred by clients may vary.