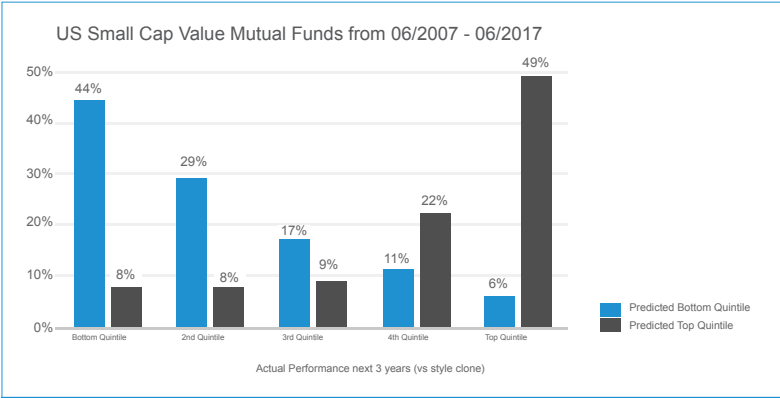


Aapryl can leverage your time, expertise and resources to improve performance

- Aapryl empowers you with predictive analytics to identify tomorrow's top performing managers, to better understand what is driving managers' performance and to monitor unwanted portfolio risks
- Aapryl saves you time and expenses by integrating large volumes of data from 3rd party sources to hone in on what's important – skill



PREDICTIVE ANALYTICS

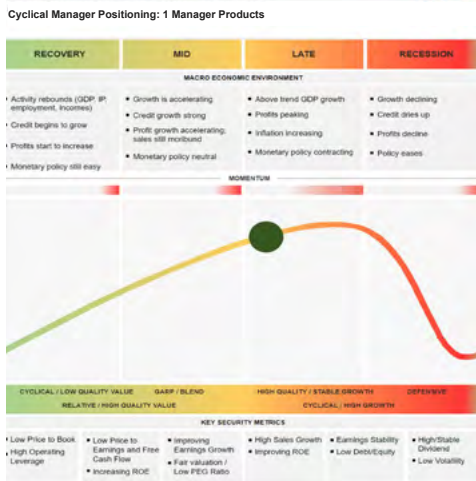
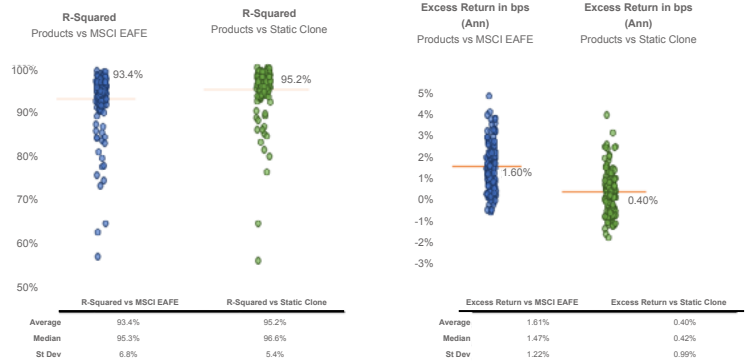
Problem: Traditional manager performance measurements (such as Information Ratio and Peer Group rankings) are useful for characterizing past performance; but they are not predictive

Solution: Aapryl's manager skill prediction algorithms increase the likelihood of choosing tomorrow's top performing managers, rather than yesterday's

MORE PRECISE PERFORMANCE BENCHMARKS AND PEER GROUPS

Problem: Performance benchmarks and peer groups are frequently imprecise measurements of manager skill

Solution: Aapryl's portfolio replication "clones", based on the manager's longitudinal factor profile, render more accurate benchmarks and are used to create more relevant peer group insights



CONTEXTUALIZE MANAGER PERFORMANCE IN DIFFERENT MARKET CONDITIONS

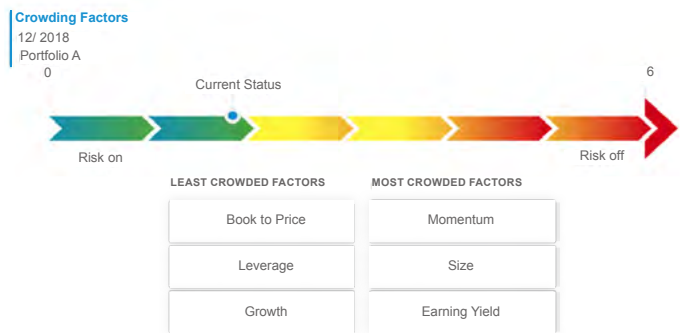
Problem: Managers' performance is cyclical and varies under different market conditions

Solution: Aapryl normalizes manager skill estimates, contextualizes the market conditions under which they are likely to outperform, and renders more optimal and comprehensive portfolio construction

FACTOR CROWDING WARNING

Problem: When factors dominate market performance over prolonged periods, portfolio diversification deteriorates and multi-manager portfolios can become vulnerable to "factor crashing" after market reversals

Solution: Aapryl's crowding module allows allocators to evaluate their portfolio's factor diversification and the risk of factor crashing



COST EFFECTIVE DATA INTEGRATION AND ANALYSIS

Problem: There are thousands of investment products to evaluate and your time is finite and precious. Aapryl integrates data from multiple data providers: ~6,500 separately managed accounts ~42,000 mutual funds ~3,600 ETFs.

Solution: Aapryl saves time and expense by integrating large volumes of data from 3rd party sources to hone in on what's important – skill.

