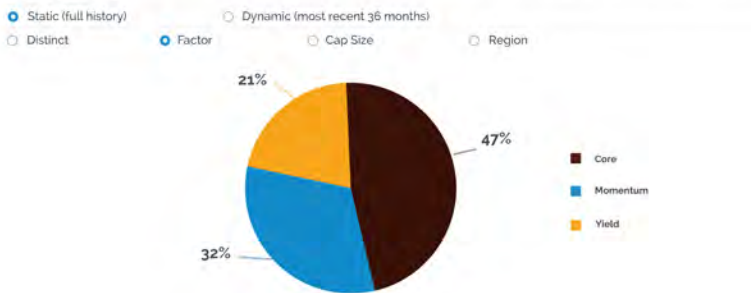# Aapryl empower you with intuitive and coherent solutions for understanding and explaining your investment performance and portfolio risks

- Aapryl's proprietary skill and factor analysis models allow managers to better understand what is driving their performance and risks relative to the market.
- Aapryl cost-effectively integrates peer manager data from 3rd party sources to allow managers to more insightfully explain and contextualize their performance relative to their peers.
- Aapryl reports provide easily understood performance and portfolio risk insights for client discussions.

Factor Composition of Manager Product
Bastian LP – Bastian Funds, Inc: Bastian Global Opportunities Fund; Investor Shares

- ○ Static (full history)   ○ Dynamic (most recent 36 months)
- ○ Distinct   ● Factor   ○ Cap Size   ○ Region

47% Core
32% Momentum
21% Yield

PROVIDE BETTER COMPARISONS THAN TRADITIONAL PEER GROUPS & BENCHMARKS

Problem: Active managers' return variance can be misunderstood due to clients' reliance on imprecise benchmarks or poorly constructed peer groups to evaluate their performance.

Solution: Aapryl's portfolio replication methodology and proprietary factor mapping system allows managers to clearly show how they differ from the benchmark as well as their peers.
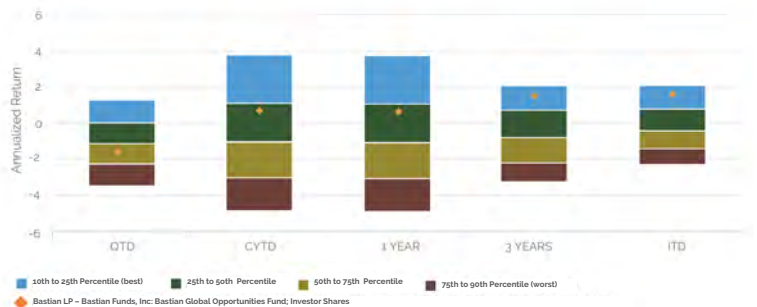
CLEARLY DEMONSTRATE THE IMPACT OF STYLE EFFECTS ON PERFORMANCE

Problem: Managers want a more precise and intuitive framework for demonstrating the impact of style effects on their performance relative to market benchmarks and peer groups.

Solution: Aapryl's proprietary analytics help managers to clearly demonstrate the impact of style effects on their performance relative to market benchmarks and peers.

Manager Skill vs Peer Group
02/2015 - 12/2018

- 10th to 25th Percentile (best)
- 25th to 50th Percentile
- 50th to 75th Percentile
- 75th to 90th Percentile (worst)
- ● Bastian LP – Bastian Funds, Inc: Bastian Global Opportunities Fund; Investor Shares

Excess Return Statistics
Russell 2000 Growth

Manager	9.65%
Benchmark	7.76%
Static Clone	8.59%
Dynamic Clone	8.45%
Traditional	
Manager Vs Benchmark	1.89%
Excess Decomposition	
Style Environment (Static Clone - Benchmark)	0.83%
Return from Skill (Manager - Static Clone)	1.06%
Skill Decomposition	
Style Timing (Dynamic - Static)	-0.14%
Stock Selection (Return from Skill - Style Timing)	1.20%
Aapryl Score	0.82%
R-squared	94.76%

*Annualized for selected date range

UTILIZE AN INTUITIVE FRAMEWORK THAT EXPLAINS ALPHA GENERATION
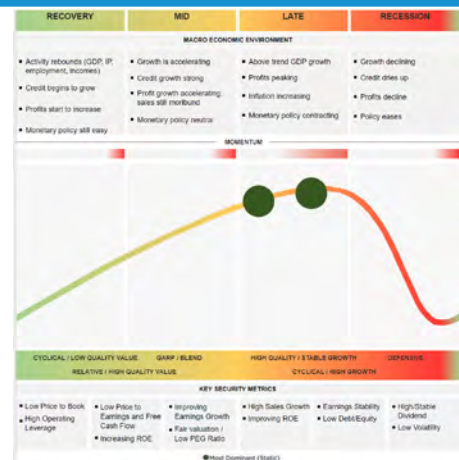
Problem: Managers want a precise and intuitive framework for demonstrating how they generate alpha.

Solution: Aapryl provides managers with an intuitive framework for explaining the contributions to performance derived from their product's style environment, stock selection and style timing.

DEFINE MARKET CONDITIONS THAT LIKELY FAVOR OR CHALLENGE YOUR INVESTMENT PROCESS

Problem: Managers want to more clearly understand and demonstrate how their portfolio would be expected to perform in different economic and market environments.
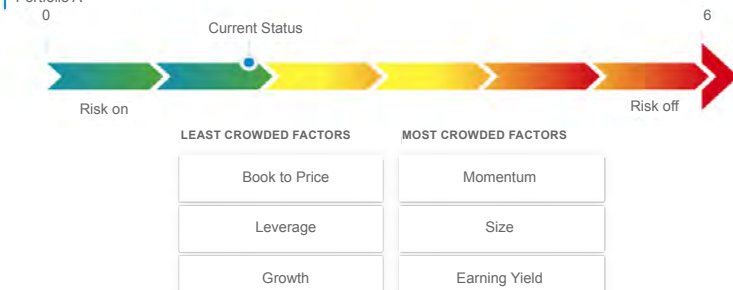
Solution: Aapryl provides an intuitive framework for managers to demonstrate the market conditions that are likely to favor or challenge their investment process and provide a view on how they would have performed during prior periods of market stress.

Crowding Factors
12/ 2018
Portfolio A

Current Status

Risk on   Risk off

LEAST CROWDED FACTORS	MOST CROWDED FACTORS
Book to Price	Momentum
Leverage	Size
Growth	Earning Yield

EVALUATE YOUR PORTFOLIO FOR FACTOR CROWDING & CRASHING RISK

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

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