Smith Group
ASSET MANAGEMENT

FIRM PROFILE

JUNE 30, 2019

Our core principle is that unexpected earnings growth is a persistent source of excess investment returns.

ORGANIZATION

- Founded in 1995
- Dallas-based
- $3.4 billion in managed assets
- 100% Employee-owned
- A firm wide commitment to culture and diversity
- 11 investment professionals averaging 10 years tenure and 19 years investment industry experience

KEYS TO SUCCESS

- Over 20 years focused on the theory and practice of capturing unexpected earnings
- A portfolio construction process integrating the best of both disciplines:
  - Quantitative research to identify opportunities and risks swiftly
  - Fundamental analysis to verify sources of unexpected growth
- Delivering realized growth that is better than expected

STRATEGY OFFERINGS

Strategy Name	Inception Date	Investment Vehicles	Managed Assets (millions)
U.S. Large Cap Focused Growth	Jan. 1992	Separate Account Mutual Fund	$1,380
U.S. Large Cap Diversified Growth	Mar. 2008	Separate Account Mutual Fund	$1,780
U.S. Small Cap Focused Growth	Jan. 2009	Separate Account	$27
U.S. Small Cap Diversified Growth	Jul. 2001	Separate Account	$32
Global Equity	Oct. 2011	Separate Account U.S. Ltd. Partnership	$34
International Equity	Dec. 2014	Separate Account U.S. Ltd. Partnership Mutual Fund	$91
Absolute Return Strategy (microcap long/short)	Mar. 2013	Separate Account U.S. Ltd. Partnership	$12

REPRESENTATIVE CLIENTS

Public Funds
- Florida State Board of Administration
- Irving Firemen's Relief and Retirement Fund

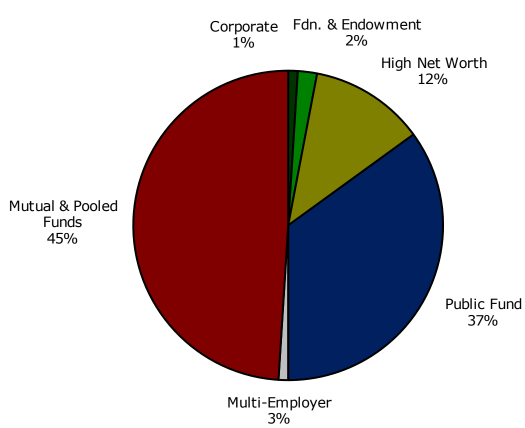
Foundations and Endowments
- Effie & Wofford Cain Foundation

Taft-Hartley
- Houston Plumbers Local 68
- Minneapolis Electrical Workers Local 292
- Southern Electrical Workers Retirement Fund

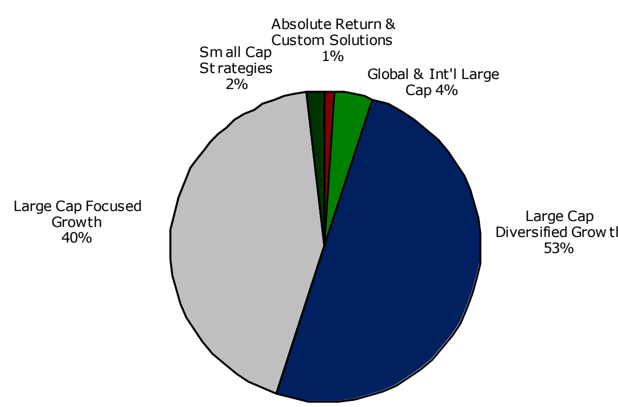
Mutual & Pooled Funds
- AMG Mutual Funds
- First Investors Corp. Mutual Funds
- Nationwide Mutual Funds
- Saratoga Capital Management Mutual Funds

Platforms
- Raymond James
- Envestnet
- Morgan Stanley
- UBS

MANAGED ASSETS BY CLIENT TYPE



MANAGED ASSETS BY STRATEGY



Past performance is not indicative of future results. As with any investment vehicle, there is always a potential for profit as well as the possibility of loss. Actual results may differ from composite returns, depending on account size, investment guidelines and/or restrictions, inception date and other factors. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please see firm and performance disclosures.

PORTFOLIO MANAGEMENT PROCESS

We apply a systematic, model-based approach…

We start with a quantitative framework that helps us examine potential investments swiftly and systematically in a way that purely fundamental managers cannot emulate; then our fundamental work helps us understand the business underpinnings for sustained earnings growth. By starting with a quantitative framework, we often are able to find unexpected growth in counterintuitive places, and we also are able to recognize — without emotional bias — when it is time to sell.

Stephen S. Smith, CFA
- Founder and CEO
- 23 years with firm

John D. Brim, CFA
- Chief Investment Officer
- 21 years with firm

Julian Burgess
- Research Associate
- 1 year with firm

Robert Fletes, CFA
- Portfolio Trader
- 3 years with firm

Tyler Fulton
- Portfolio Trader
- 1 year with firm

Stephanie C. Jones, CPA
- Director Non-U.S. Equities
- 8 years with firm

William C. Ketterer, CFA
- Portfolio Manager
- 11 years with firm

Eivind Olsen, CFA
- Portfolio Manager
- 10 years with firm

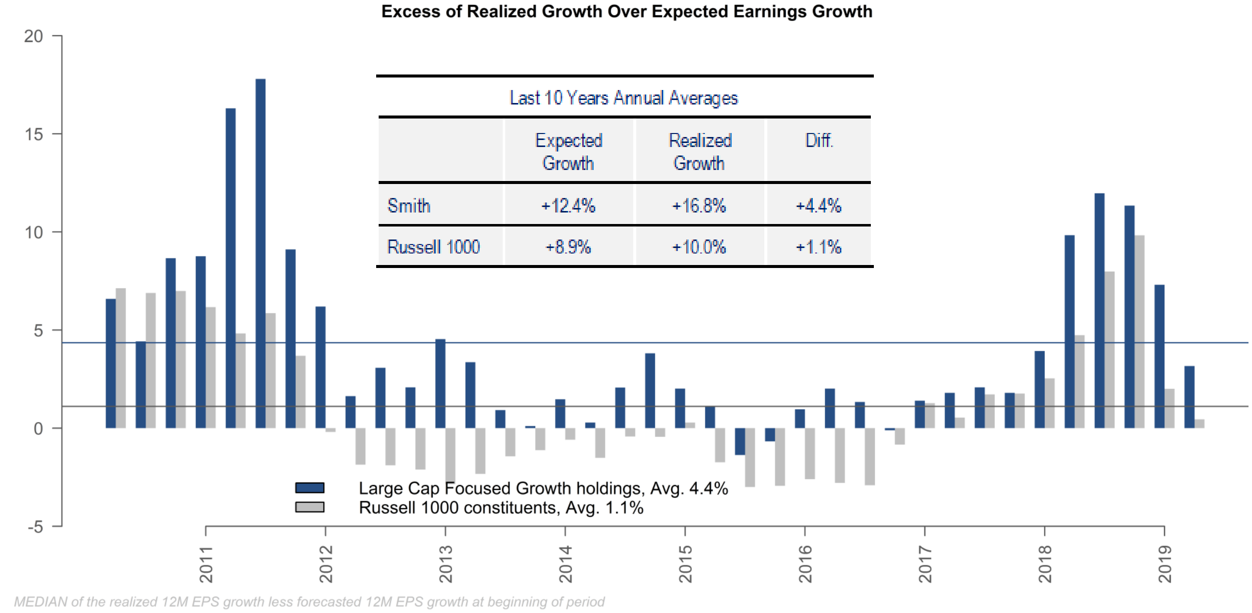
Lu Peh
- Data Specialist
- 1 year with firm

Richard C. Villars, CFA
- Equity Strategist
- 10 years with firm

Christopher M. Zogg, CFA
- Director Research, Director U.S. Equities
- 21 years with firm

REALIZED VS. FORECASTED GROWTH

Excess of Realized Growth Over Expected Earnings Growth



Last 10 Years Annual Averages

	Expected Growth	Realized Growth	Diff.
Smith	+12.4%	+16.8%	+4.4%
Russell 1000	+8.9%	+10.0%	+1.1%

Note: The bars show the difference between the realized earnings growth rate and the First Call/Thomson Reuters consensus forecasted growth rate at the beginning of each rolling twelve month period. Thomson Reuters Corp. All Rights Reserved.

Performance and Firm Disclosures

The material is based upon information we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. Opinions included in this material are as of Jun. 30, 2019 and are subject to change without prior notice. **Firm**: Founded in 1995, Smith Asset Management Group, L.P. ("Smith Group") is a registered investment advisor that specializes in equity investment management services. The firm manages assets for a diverse list of clients, which includes foundations, endowments, corporate pensions, public funds, multi-employer plans and high-net worth individuals. Effective Jan. 1, 2006, the firm was redefined to exclude wrap SMA business. Smith Group claims compliance with the Global Investment Performance Standards (GIPS®). Smith Group has received a firm-wide verification for the period Jan. 1, 1996 - Dec. 31, 2018. GIPS® Advertising Guidelines were used to draft these disclosures. To receive a complete list and description of Smith Group's composites and/or a presentation that adheres to the GIPS standards, contact John Brim, CFA at (214) 880-4608, or write to Smith Group, 100 Crescent Court, Suite 1150, Dallas, TX 75201, or john@smithasset.com. **Smith Group Large Cap Focused Growth Strategy** (fka Large Cap Core/Growth) – It is comprised of accounts whose primary objective is growth of principal by investing primarily in stock of large capitalization U.S. companies. Inclusion in this composite requires that accounts are not missing in excess of 5% of the firm's recommended portfolio. A portfolio manager will review for appropriateness of inclusion in the composite any account maintaining a cash position greater than 10%. The most common benchmarks utilized for these accounts are the S&P500 Index and the Russell 1000 Growth Index. The start date for the composite is Jan. 1, 1996. The creation date for this composite is Jan. 1, 2004. At this time, the composite containing accounts that directed trading was closed, and those accounts were added to the composite containing accounts in which Smith Group has discretionary trading authority, creating a composite of all accounts invested in this particular strategy. Accounts are added to the composite at the beginning of the first calendar quarter after full investment of the account. Accounts are removed from the composite at the month end prior to change in account status. Smith Group performance is the total return including cash and cash equivalents, gross of fees, of an asset-weighted composite of all discretionary portfolios. Performance is expressed in U.S. dollars. **Indices:** The S&P 500 and Russell 1000 indices are unmanaged indices of the shares of large U.S. corporations. All index performance includes capital appreciation and reinvested dividends and is presented gross of fees. **Earnings Surprise:** According to many academic studies, earnings surprise has had a positive relationship to relative performance in most time periods and for most companies. However, this does not mean that this relationship exists for all time periods and for all companies. In the recent past, periods coinciding with an inverse relationship between earnings surprise and relative performance have typically been periods in which corporate earnings are not the focus of investors' attention. Additionally, companies which have had a chronic negative relationship between earnings surprise and relative performance are typically those companies whose earnings are not product-driven, such as commodity companies. There is no assurance that the historic positive relationship between earnings surprise and relative performance will exist in the future. Nor is there any assurance that the historic ability of Smith Group to forecast a high rate of positive earnings surprise companies will exist in the future. **Holdings, Economic Sectors and Characteristics:** Any portfolio characteristics or holdings that are shown are intended to present the portfolio as it existed on the date of the report. You should not assume that these same characteristics or holdings will exist in the future. **Representative Client List:** Representative clients, if shown, have been selected on the basis of the following objective criteria: (1) clients who are selected have provided either written or verbal approval for use of their name by Smith Group, and (2) their inclusion allows Smith Group to give a fairly balanced representation of all client types. Inclusion on the list does not reflect an endorsement of our firm nor the advisory services provided, and performance was not a factor in the selection criteria.

Past performance is not indicative of future results. As with any investment vehicle, there is always a potential for profit as well as the possibility of loss. Actual results may differ from composite returns, depending on account size, investment guidelines and/or restrictions, inception date and other factors. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector.