

INTERNATIONAL LARGE CAP STRATEGY

3-YEAR ANNIVERSARY

Smith Group
ASSET MANAGEMENT

ORGANIZATION

- Founded in 1995
- Dallas-based
- \$3.3 billion in managed assets
- 100% Employee-owned
- 9 investment professionals averaging 13 years tenure and 22 years investment industry experience
- Managing non-US equity portfolios for over 10 years

KEYS TO SUCCESS

- Over 20 years focused on the theory and practice of capturing unexpected earnings growth
- 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 earnings growth that is better than expected

STRATEGY FACTS

Inception: December 1, 2014

Strategy Assets: \$12.1 million

Vehicles: Separate Account and U.S. Ltd. Partnership

Benchmarks: MSCI ACWI ex-US and Russell Global Lg. Cap ex-US

STRATEGY OVERVIEW

The strategy invests in approximately 30-50 large cap non-U.S. companies. The investment team uses systematic and fundamental analysis to:

- Capitalize on non-US market inefficiencies
- Identify high-quality, reasonably valued companies poised to deliver an earnings growth rate in excess of investor expectations.
- Minimize volatility associated with macroeconomic headwinds
- Add value via stock selection rather than region or sector tilts

CAPITALIZING ON NON-US MARKET INEFFICIENCIES

RISK-ADJUSTED RETURN RANKING v. PEER UNIVERSE

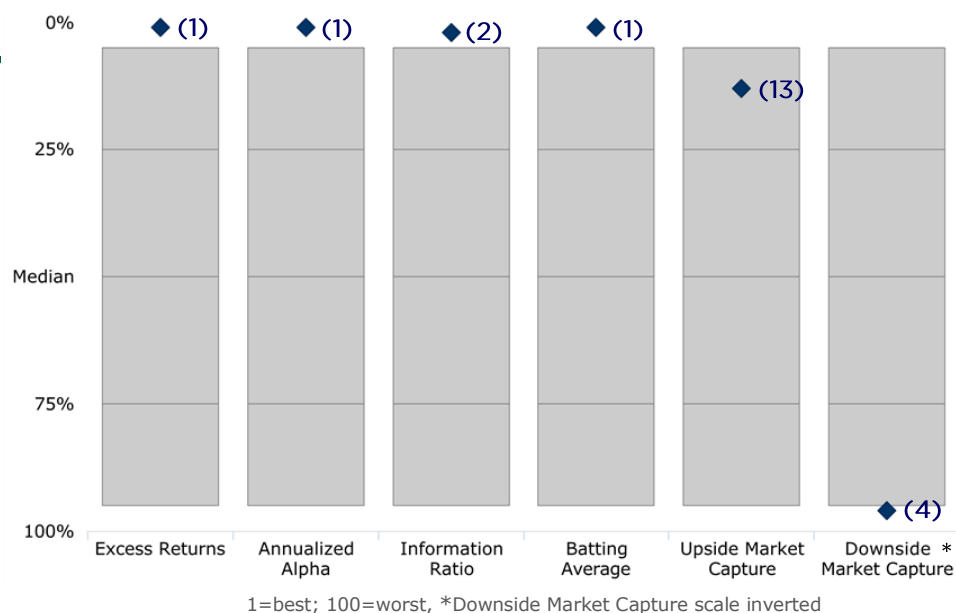
Period: Dec. 1, 2014–Nov. 30, 2017

Index: MSCI ACWI ex-US

Peer Group: eVestment ACWI ex-US Large Cap Equity

PERFORMANCE RESULTS:

- **Attractive Positive Alpha**
- **Consistent top decile peer ranks on most risk/return metrics**
- **Consistent outperformance in both up and down markets**



Smith Int'l Large Cap	7.3%	8.2%	1.36	82%	142%	64%
eVestment Peer Group Median Mgr.	2.0%	2.1%	0.43	64%	116%	106%

Timeframe: Dec. 1, 2014 - Nov. 30, 2017; Benchmark: MSCI ACWI ex-US; Monthly Gross of Fees Returns; Peer Group: eVestment ACWI ex-US Large Cap Equity; eVestment Alliance, LLC. All Rights Reserved.

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.

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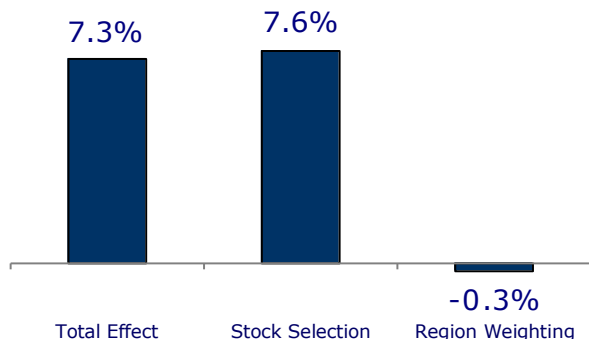
Smith Group
ASSET MANAGEMENT

ADDING VALUE THROUGH STOCK SELECTION

PERFORMANCE ATTRIBUTION BY REGION WEIGHTING

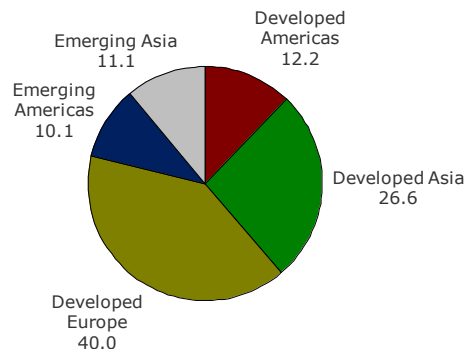
Period: Dec. 1, 2014—Nov. 30, 2017

Index: MSCI ACWI ex-US



PORTFOLIO REGION WEIGHTS

Period: Nov. 30, 2017



INVESTMENT TEAM AVERAGING 22 YEARS INDUSTRY EXPERIENCE

Stephen S. Smith, CFA

- Founder and CEO
- 22 years with firm

John D. Brim, CFA

- President and Portfolio Manager
- 19 years with firm

Bradley J. Baker, CFA

- Quantitative Research and Trading
- 15 years with firm

Robert Fletes, CFA

- Portfolio Trader
- 2 years with firm

Stephanie C. Jones, CPA

- Portfolio Manager
- 8 years with firm

William C. Ketterer, CFA

- Portfolio Manager
- 10 years with firm

Eivind Olsen, CFA

- Portfolio Manager
- 9 years with firm

Richard C. Villars, CFA

- Equity Strategist
- 9 years with firm

Christopher M. Zogg, CFA

- Portfolio Manager
- 20 years with firm

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PERFORMANCE AND FIRM DISCLOSURES

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