

ORGANIZATION

- Founded in 1995
- Dallas-based
- \$2.9 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 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 growth that is better than expected

Investment Process

The investment team uses quantitative and qualitative analysis to implement a repetitive, multi-step engineering approach to portfolio management designed to identify high quality, reasonably valued companies that Smith Group believes are poised to deliver an earnings growth rate in excess of investor expectations.

BUY DISCIPLINE:

Companies are closely monitored and factors considered in analysis include:

- High likelihood of growing earnings at a rate in excess of investor expectations
- Attractive and improving earnings quality
- Reasonable valuation

SELL DISCIPLINE:

The sell discipline is essential to controlling portfolio risk and includes:

- Decreased likelihood of earnings growth exceeding investor expectations
- Earnings quality deteriorates
- Extended valuation

Investment Performance (%)

	4Q 2019	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	SINCE INCEPT
Global Large Cap Equity	10.4	22.9	22.9	12.6	9.3	12.1	13.8
MSCI ACWI	9.0	26.6	26.6	12.4	8.4	9.7	11.1
Excess Return	+1.4	-3.7	-3.7	+0.2	+0.9	+2.4	+2.7
Net of Fees	10.1	21.8	21.8	11.5	8.2	11.0	12.7

Inception Date: Oct. 1, 2011; periods greater than 1 year have been annualized; Peer rank v. eVestment Alliance Global Large Cap Equity Universe

Strategy Facts

Inception Date	Oct. 1, 2011
Total Assets	\$31 million
# of Holdings	60—80
Inv. Vehicles	Sep. Account U.S. Ltd. Partnership
Asset Allocation	98% Equity 2% Cash Equivalents
Benchmark	MSCI ACWI

Style Objective

	Value	Growth
Large		
Small		

Risk/Return Statistics

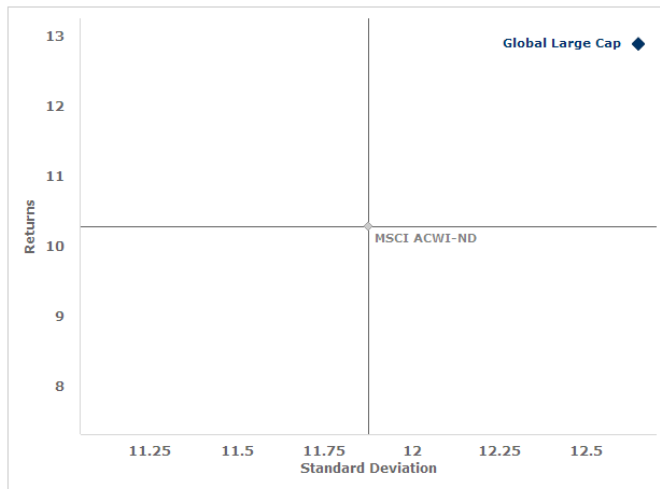
	v. MSCI ACWI	Peer Rank*
Excess Return	2.7	18
Beta	1.01	
Info. Ratio	0.73	17
Tracking Error	3.77	
Up/Down Mkt. Capture	119/101	23/54
Batting Avg.	70	12

Timeframe: Oct. 1, 2011—Dec. 31, 2019, Gross of fees. *Timeframe for Peer Percentile Ranks: Oct. 1, 2011 - Dec. 31, 2019

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.

Risk/Return

Risk/Return Scatter Chart
for 8.25 Years Ended Dec. 31, 2019



Source: eVestment

Sector Allocation (%)

	Smith	MSCI ACWI
Cons. Discretionary	14.6	10.8
Cons. Staples	7.0	8.1
Energy	2.7	5.2
Financials	15.5	16.7
Health Care	15.3	11.8
Industrials	11.4	10.3
Info. Technology	21.7	17.2
Materials	2.3	4.8
Real Estate	1.1	3.2
Utilities	1.3	3.3
Communication Svcs	7.1	8.7

Strategy Characteristics

	Smith	MSCI ACWI
P/E - Fiscal Yr. 1	16.3x	17.7x
EPS Growth - Fiscal Yr. 1	10.9%	6.1%
Dividend Yield	2.0%	2.3%
Wtd. Avg. Mkt. Cap. (\$B)	\$131.7	\$189.5
Holdings	79	3,050

Region Allocation (%)

	Smith	MSCI ACWI
Developed	88.1	87.8
Americas	56.0	58.4
Asia	11.0	10.6
Europe	21.1	18.7
Emerging	11.9	12.2
Americas	2.4	1.4
Asia	7.3	9.0
Europe	2.2	1.8

Top Ten Holdings

Autozone	Walmart
Fortinet	Apple
Adobe Systems	Automatic Data Processing
Microsoft	Dover
Weichai Power	Alphabet

Performance and Firm Disclosures

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