

PRODUCT	4Q 2019	YTD	1 YEAR	3 YEARS	5 YEARS	ANNUALIZED SINCE INCEPT	INCEPTION DATE
Large Cap Focused Growth	11.3	25.3	25.3	16.6	11.8	10.8	1/1/1996
Russell 1000	9.0	31.4	31.4	15.1	11.5	9.3	
<i>Excess Return</i>	<i>+2.3</i>	<i>-6.1</i>	<i>-6.1</i>	<i>+1.5</i>	<i>+0.3</i>	<i>+1.5</i>	
Russell 1000 Growth	10.6	36.4	36.4	20.5	14.6	9.1	
<i>Excess Return</i>	<i>+0.7</i>	<i>-11.1</i>	<i>-11.1</i>	<i>-3.9</i>	<i>-2.8</i>	<i>+1.7</i>	
Net of Fees	11.2	24.6	24.6	15.6	10.8	9.7	
Large Cap Diversified Growth	11.2	28.8	28.8	19.3	12.6	11.4	2/26/2008
Russell 1000 Growth	10.6	36.4	36.4	20.5	14.6	11.7	
<i>Excess Return</i>	<i>+0.6</i>	<i>-7.6</i>	<i>-7.6</i>	<i>-1.2</i>	<i>-2.0</i>	<i>-0.3</i>	
Net of Fees	11.1	28.2	28.2	18.7	12.0	10.9	
Dividend Growth Equity	5.3	24.5	24.5	13.4	11.1	14.2	10/1/2011
S&P 500	9.1	31.5	31.5	15.3	11.7	16.0	
<i>Excess Return</i>	<i>-3.8</i>	<i>-7.0</i>	<i>-7.0</i>	<i>-1.9</i>	<i>-0.6</i>	<i>-1.8</i>	
Net of Fees	5.1	23.9	23.9	12.8	10.5	13.6	
Global Large Cap Equity	10.4	22.9	22.9	12.6	9.3	13.8	10/1/2011
MSCI ACWI	9.0	26.6	26.6	12.4	8.4	11.1	
<i>Excess Return</i>	<i>+1.4</i>	<i>-3.7</i>	<i>-3.7</i>	<i>+0.2</i>	<i>+0.9</i>	<i>+2.7</i>	
Net of Fees	10.1	21.8	21.8	11.5	8.2	12.7	
International Large Cap	9.9	20.8	20.8	10.3	7.8	7.1	12/1/2014
MSCI ACWI ex-US	8.9	21.5	21.5	9.9	5.5	4.7	
<i>Excess Return</i>	<i>+1.0</i>	<i>-0.7</i>	<i>-0.7</i>	<i>+0.4</i>	<i>+2.3</i>	<i>+2.4</i>	
Net of Fees	9.7	19.6	19.6	9.2	6.8	6.1	
Small Cap Focused Growth	7.4	15.3	15.3	6.3	7.3	9.9	4/5/2011
Russell 2000 Growth	11.4	28.5	28.5	12.5	9.3	10.4	
<i>Excess Return</i>	<i>-4.0</i>	<i>-13.2</i>	<i>-13.2</i>	<i>-6.2</i>	<i>-2.0</i>	<i>-0.5</i>	
Net of Fees	7.2	14.5	14.5	5.4	6.3	8.8	
Small Cap Diversified Growth	9.2	16.2	16.2	8.2	6.8	8.7	7/1/2001
Russell 2000 Growth	11.4	28.5	28.5	12.5	9.3	7.5	
<i>Excess Return</i>	<i>-2.2</i>	<i>-12.3</i>	<i>-12.3</i>	<i>-4.3</i>	<i>-2.5</i>	<i>+1.2</i>	
Net of Fees	9.0	15.3	15.3	7.3	5.8	7.6	

Please see Firm and Performance disclosures on the following page.

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.

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 Global Investment Performance Standards (GIPS®). Smith Group has received a firm-wide verification for the period Jan. 1, 1996 - Dec. 31, 2018. 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 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.

Net of fee performance shown reflects the deduction of the maximum applicable fixed rate fee level of managed assets per year of, 1.0% for Large Cap Focused Growth for the period Jan. 1, 1996-Dec. 31, 2018 and 0.60% for period Jan. 1, 2019 to date; 1.0% for Small Cap Diversified Growth and Small Cap Focused Growth for periods of inception to Dec. 31, 2017 and 0.75% for period Jan. 1, 2018 to date; 1.0% for Global Large Cap Equity and International Large Cap Equity; and 0.50% for Large Cap Diversified Growth and Dividend Growth Equity composites. All performance returns include the impact of cash, cash equivalents, dividends and interest.

The S&P 500, Russell 1000 Growth, and Russell 1000 Value indices, are unmanaged indices of the shares of large U.S. corporations. The Russell 2000 and Russell 2000 Growth indices, are unmanaged indices of the shares of small U.S. corporations. The MSCI ACWI (All-Country World Index) is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. All index performance includes capital appreciation and reinvested dividends and is presented gross of fees.

Composite Definitions:

Large Cap Focused Growth Composite (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 in general 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% or missing in excess of 5% of the firm's recommended portfolio. The primary benchmark for these accounts should be the S&P 500 Index and the secondary benchmark should be the Russell 1000 Growth Index. The start date for the composite is Jan. 1, 1992. 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.

Large Cap Diversified Growth Composite (fka Disciplined Alpha-R1000 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 in general 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% or missing in excess of 5% of the firm's recommended portfolio. The primary benchmark for these accounts should be the Russell 1000 Growth Index. The start date for the composite is Feb. 26, 2008. The creation date for the composite is Apr. 1, 2008.

Dividend Growth Composite - It is comprised of accounts whose primary objective is generation of current income through investment in dividend paying stocks. Inclusion in this composite requires that accounts are in general 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% or missing in excess of 5% of the firm's recommended portfolio. The primary benchmark for these accounts should be the S&P 500. The start date and creation date for the composite is Sep. 30, 2011. 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.

Global Large Cap Composite - It is comprised of accounts whose primary objective is growth of principal by investing primarily in stock of large capitalization U.S. and Non-U.S. companies. Inclusion in this composite requires that accounts are in general 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% or missing in excess of 5% of the firm's recommended portfolio. The start date and creation date for the composite is Sep. 30, 2011. The primary benchmark for these should be the Russell Global Large Cap and the secondary benchmark should be the MSCI ACWI (All-Country World Index). 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.

International Large Cap Composite: It is comprised of accounts whose primary objective is growth of principal by investing primarily in stock of large capitalization Non-U.S. companies. Inclusion in this composite requires that accounts are in general 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% or missing in excess of 5% of the firm's recommended portfolio. The start date and creation date for the composite is Nov. 30, 2014. The primary benchmark for these should be the Russell Global Large Cap ex-US and the secondary benchmark should be the MSCI ACWI ex-US (All-Country World Index). 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.

Small Cap Focused Growth Composite (fka Small Cap Focus) Jul. 1, 2005 - May 31, 2009 and May 1, 2011 - Current Period: - It is comprised of accounts whose primary objective is growth of principal by investing primarily in a concentrated portfolio of stocks of small 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 the inclusion in the composite any account maintaining a cash position greater than 10%. The primary

benchmark for these accounts should be the Russell 2000 Growth Index. The start date for the composite is Jun. 30, 2005. The creation date for this composite is May 1, 2006. Accounts are added to the composite at the beginning of the first quarter after full investment of the account. Accounts are removed from the composite at the month end prior to change in account status. The performance through Dec. 31, 2005 includes wrap and non-wrap accounts; however, effective Jan. 1, 2006 only non-wrap accounts are included due to the redefinition of the firm. The composite excludes bundled fee accounts invested in the same strategy.

Small Cap Diversified Growth Composite (fka Small Cap Equity) - It is comprised of accounts whose primary objective is growth of principal by investing primarily in stock of small capitalization U.S. companies. Inclusion in this composite requires that accounts are in general 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% or missing in excess of 5% of the firm's recommended portfolio. The primary benchmark for these accounts should be the Russell 2000 Index. The secondary benchmark should be the Russell 2000 Growth Index. The start date for the composite is Jul. 1, 2001. 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 month after full investment of the account. Accounts are removed from the composite at the month end prior to change in account status.

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