

## ORGANIZATION

- Founded in 1995
- Dallas-based
- \$2.2 billion in managed assets
- 100% Employee-owned
- A firm wide commitment to culture and diversity
- 11 investment professionals averaging 10 years tenure and 20 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 (%)

	1Q 2020	1 YEAR	3 YEARS	5 YEARS	7 YEARS	SINCE INCEPT
<b>International Equity</b>	<b>-25.8</b>	<b>-19.8</b>	<b>-4.1</b>	<b>0.5</b>	<b>3.4</b>	<b>7.7</b>
<i>MSCI ACWI ex-US</i>	-23.4	-15.6	-2.0	-0.6	1.1	3.6
<b>Excess Return</b>	<b>-2.4</b>	<b>-4.2</b>	<b>-2.1</b>	<b>+1.1</b>	<b>+2.3</b>	<b>+4.1</b>
<i>Net of Fees</i>	-26.0	-20.6	-5.0	-0.4	2.4	6.7

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

## Strategy Facts

Inception Date	Oct. 1, 2011
Total Assets	\$66 million
# of Holdings	30—50
Inv. Vehicles	Sep. Account Mutual Fund U.S. Ltd. Partnership
Asset Allocation	98% Equity 2% Cash Equivalents
Benchmark	MSCI ACWI ex-US

## Style Objective

	Value	Growth
Large		
Small		

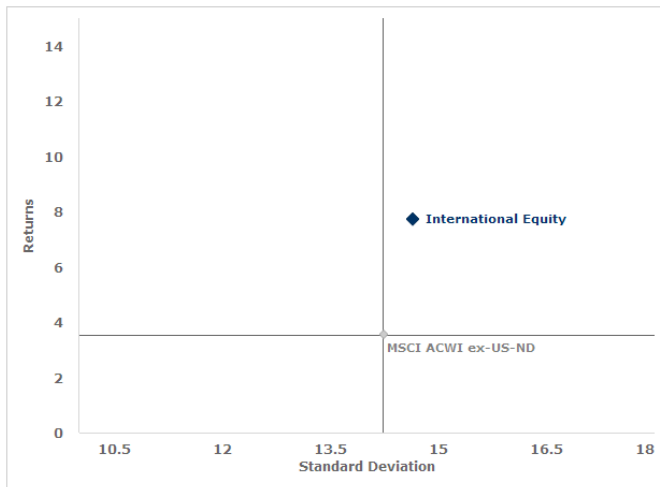
## Risk/Return Statistics

	v. MSCI ACWI ex-US	Peer Rank*
Alpha	4.3	11
Beta	0.96	
Info. Ratio	0.77	27
Up/Down Mkt. Capture	128/93	9/39
Batting Avg.	68	18

Timeframe: Oct. 1, 2011 - Mar. 31, 2020, Gross of fees. \*Timeframe for Peer Percentile Ranks: Oct. 1, 2011 - Mar. 31, 2020.

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  
8.50 Years Ended Mar. 31, 2020

Source: eVestment

## Sector Allocation (%)

	Smith	MSCI ACWI ex-US
Communication Svcs	6.1	7.5
Cons. Discretionary	15.3	11.8
Cons. Staples	8.2	10.5
Energy	3.9	5.2
Financials	22.9	19.2
Health Care	12.8	10.5
Industrials	8.1	11.4
Info. Technology	13.1	10.2
Materials	4.2	7.0
Real Estate	2.4	3.0
Utilities	2.9	3.7

## Strategy Characteristics

	Smith	MSCI ACWI ex-US
P/E - Fiscal Yr. 1	10.6x	12.4x
EPS Growth - Fiscal Yr. 1	2.7%	2.8%
Dividend Yield	4.2%	3.7%
Wtd. Avg. Mkt. Cap. (\$B)	\$37.8	\$71.3
Holdings	42	2,411

## Region Allocation (%)

	Smith	MSCI ACWI ex-US
Developed	70.4	72.3
Americas	2.3	6.3
Asia	24.0	24.7
Europe	44.1	41.4
Emerging	29.6	27.7
Americas	4.5	2.2
Asia	20.8	21.9
Europe	4.3	3.6

## Top Ten Holdings

Sony	Chiba Bank
Otsuka Shokai	Merck Kgaa
Carlsberg	Coca-Cola European Partners
Roche Holding	Ericsson LM (Telefonaktiebolaget)
Sanofi	Lenovo Group

## Performance and Firm Disclosures

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