

## ORGANIZATION

- Founded in 1995
- Dallas-based
- \$2.3 billion in managed assets
- 100% Employee-owned
- A firm wide commitment to culture and diversity
- 11 investment professionals averaging 11 years tenure and 21 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 (%)

	3Q 2020	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	SINCE INCEPT
<b>Global Equity</b>	<b>6.6</b>	<b>0.4</b>	<b>10.8</b>	<b>4.8</b>	<b>9.5</b>	<b>9.3</b>	<b>12.7</b>
MSCI ACWI	8.1	1.3	10.4	7.1	10.3	7.8	10.3
<b>Excess Return</b>	<b>-1.5</b>	<b>-0.9</b>	<b>+0.4</b>	<b>-2.3</b>	<b>-0.8</b>	<b>+1.5</b>	<b>+2.4</b>
Net of Fees	6.3	-0.4	9.6	3.7	8.4	8.2	11.5

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	\$24 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	Blend	Growth
Large			
Mid			
Small			

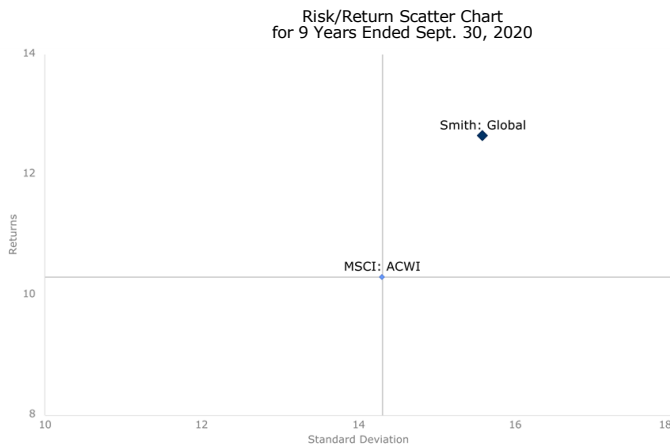
## Risk/Return Statistics

	v. MSCI ACWI	Peer Rank
Excess Return	2.4	26
Beta	1.00	
Info. Ratio	0.64	29
Tracking Error	3.66	
Up/Down Mkt. Capture	115/100	19/69
Batting Avg.	67	16

Timeframe: Oct. 1, 2011—Sep. 30, 2020, Gross of fees.  
Timeframe for Peer Percentile Ranks: Oct. 1, 2011 - Sep. 30, 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



Source: eVestment

## Sector Allocation (%)

	Smith	MSCI ACWI
Communication Svcs	6.1	9.3
Cons. Discretionary	18.4	12.9
Cons. Staples	7.2	8.0
Energy	2.0	2.8
Financials	12.0	12.5
Health Care	15.9	12.6
Industrials	9.3	9.6
Info. Technology	24.9	21.7
Materials	2.9	4.8
Utilities	1.3	3.1

## Strategy Characteristics

	Smith	MSCI ACWI
P/E - Fiscal Yr. 1	18.7x	22.6x
EPS Growth - Fiscal Yr. 1	8.9%	0.6%
Dividend Yield	1.7%	2.1%
Wtd. Avg. Mkt. Cap. (\$B)	\$258.4	\$285.8
Holdings	79	2,992

## Top Ten Holdings

Apple	Epam Systems
Microsoft	Facebook
Amazon.com	Walmart
Adobe Systems	Deckers Outdoor
Nvidia	Cadence Design Systems

## Region Allocation (%)

	Smith	MSCI ACWI
Developed	88.2	87.6
Americas	59.3	60.9
Asia	10.5	9.9
Europe	18.5	16.8
Emerging	11.8	12.4
Americas	0.9	0.9
Asia	9.2	10.0
EMEA	1.7	1.5

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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 MSCI ACWI is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. It includes reinvested dividends and is presented gross of fees. 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