

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 12 years tenure and 21 years investment industry experience

KEYS TO SUCCESS

- Over 25 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 2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPT
Large Cap Focused	13.9	28.6	15.7	16.7	15.3	12.6
<i>Russell 1000</i>	13.7	21.0	14.8	15.6	14.0	10.2
Excess Return	+0.2	+7.6	+0.9	+1.1	+1.3	+2.4
Peer Group Percentile Rank	42	25	35	29	25	22
<i>Net of Fees</i>	13.7	27.8	14.9	15.7	14.3	11.6

Inception Date: Jan. 1, 1996; periods greater than 1 year have been annualized

Strategy Facts

Inception Date	Jan. 1, 1996
Total Assets	\$1.3 billion
# of Holdings	35 — 45
Inv. Vehicles	Sep. Account Mutual Fund
Allocation	Equity: 99% Cash: 1%
Benchmark	Russell 1000

Style Objective

	Value	Blend	Growth
Large			
Mid			
Small			

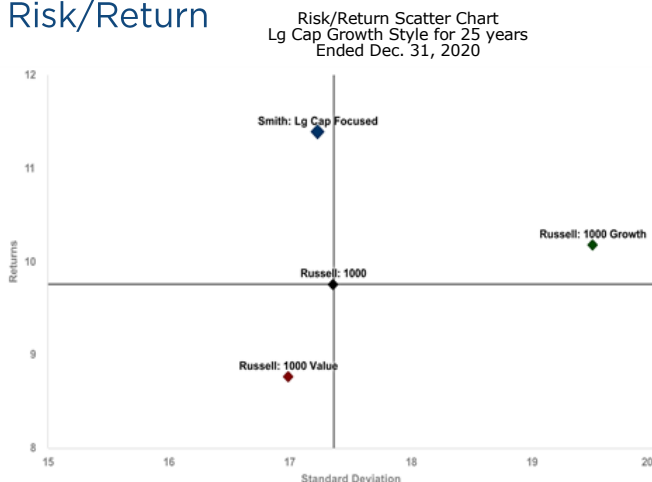
5 Yr. Risk/Return Statistics

	v. R1000	Peer Group % Rank
Alpha	1.22	33
Beta	0.99	
Info. Ratio	0.25	29
Tracking Error	4.31	
Batting Average	65%	9
Up/Down Mkt Capture	102/94	30/41

Timeframe: Jan. 1, 2011—Dec. 31, 2020, Gross of fees

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	Russell 1000
Communication Services	6.6	10.4
Consumer Discretionary	17.3	12.4
Consumer Staples	5.3	6.0
Financials	6.6	10.3
Health Care	13.3	13.5
Industrials	10.0	8.8
Information Technology	39.7	28.2
Materials	1.2	2.7

Strategy Characteristics

	Smith	Russell 1000
P/E - 12M Fwd.	22.1x	24.9x
EPS Growth - 12M Fwd. ¹	13.9%	11.2%
EPS Growth - 12M Trl. ¹	16.1%	5.8%
Dividend Yield	1.5%	2.1%
Median Mkt. Cap. (\$B)	\$38.1	\$12.9
Holdings	37	1,016

Last 10 Yrs. Calendar Year Performance

Period	Smith		Russell 1000
	Gross	Net	
2020	28.6	27.8	21.0
2019	25.3	24.6	31.4
2018	-3.8	-4.8	-4.8
2017	31.6	30.3	21.7
2016	6.2	5.1	12.1
2015	3.6	2.6	0.9
2014	14.0	12.8	13.2
2013	35.6	34.3	33.1
2012	13.8	12.7	16.4
2011	5.4	4.4	1.5

¹: EPS Growth calculated as weighted median to reduce outlier influence

Top Ten Holdings

Apple	Zebra Technologies
Cadence Design Systems	Adobe
Microsoft	Deckers Outdoor
Amazon	Alphabet
Paypal Holdings	EPAM Systems

Performance and Firm Disclosures

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