

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 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 (%)

	1Q 2020	1 YEAR	3 YEARS	5 YEARS	7 YEARS	9 YEARS	SINCE INCEPT
International Equity	12.8	65.6	5.9	11.0	9.1	10.9	12.7
<i>MSCI ACWI ex-US</i>	3.5	49.4	6.5	9.8	5.3	6.4	7.6
Excess Return	+9.3	+16.2	-0.6	+1.2	+3.8	+4.5	+5.1
<i>Net of Fees</i>	12.5	64.0	4.9	10.0	8.1	9.8	11.6

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	\$105 million
# of Holdings	30–50
Inv. Vehicles	Sep. Account Mutual Fund U.S. Ltd. Partnership
Asset Allocation	99% Equity 1% Cash Equivalents
Benchmark	MSCI ACWI ex-US

Style Objective

	Value	Blend	Growth
Large			
Mid			
Small			

Risk/Return Statistics

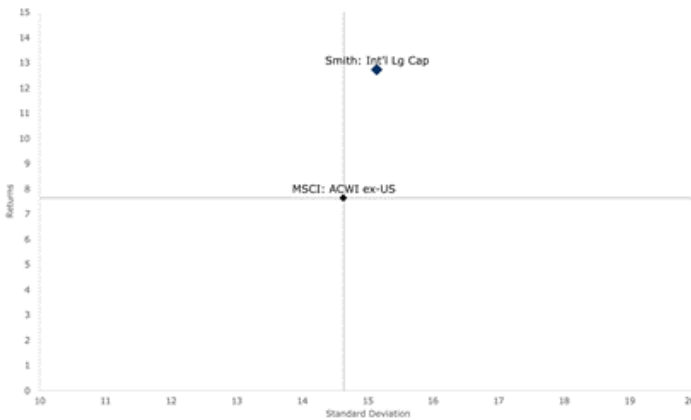
	v. MSCI ACWI ex-US	Peer % Rank
Alpha	5.1	8
Beta	0.97	
Info. Ratio	0.93	17
Tracking Error	5.45	
Batting Avg.	68	21
Up/Down Mkt. Capture	129/93	7/41

Timeframe: Oct. 1, 2011 - Mar. 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

Risk/Return Scatter Chart
9 1/2 Years Ended Mar. 31, 2021



Strategy Characteristics

	Smith
P/E - Fiscal Yr. 1	14.4x
EPS Growth - Fiscal Yr. 1	15.6%
Dividend Yield	2.6%
Wtd. Avg. Mkt. Cap. (\$B)	\$41.8
Holdings	50

Top Ten Holdings

Barclays	Saint-Gobain
Husqvarna	Manulife Financial
Anglo American	Sony
Kumho Petrochemical	Carlsberg
Lenovo Group	Chiba Bank

Performance and Firm Disclosures

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Sector Allocation (%)

	Smith
Communication Svcs	6.0
Consumer Discretionary	14.9
Consumer Staples	7.9
Energy	3.9
Financials	24.1
Health Care	8.8
Industrials	11.7
Information Technology	10.5
Materials	11.6
Utilities	0.6

Region Allocation (%)

	Smith	MSCI ACWI ex-US
Developed	59.6	69.1
Americas	2.5	6.7
Asia	21.0	22.8
Europe	36.1	39.6
Emerging	40.4	30.9
Americas	3.7	2.2
Asia	30.6	24.7
Europe	6.1	4.0

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