

## ORGANIZATION

- Smith Group Asset Mgmt was originally founded in 1995; now part of Cantor Fitzgerald starting July 2021
- \$2.5 billion in managed assets; Dallas-based
- A firm wide commitment to culture and diversity
- 10 member investment team averaging 23 years of experience and 13 years of tenure with the firm

## 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 (%)

	2Q 2021	1 YEAR	1 YEAR	3 YEARS	5 YEARS	7 YEARS	SINCE INCEPT
<b>Global Equity</b>	<b>8.3</b>	<b>19.1</b>	<b>46.7</b>	<b>13.6</b>	<b>15.4</b>	<b>11.8</b>	<b>15.4</b>
MSCI ACWI	7.4	12.3	39.3	14.6	14.6	9.8	12.4
<b>Excess Return</b>	<b>+0.9</b>	<b>+6.8</b>	<b>+7.5</b>	<b>-0.9</b>	<b>+0.8</b>	<b>+2.1</b>	<b>+3.0</b>
<i>Net of Fees</i>	<i>8.1</i>	<i>18.5</i>	<i>45.3</i>	<i>12.5</i>	<i>14.3</i>	<i>10.7</i>	<i>14.2</i>

Inception Date: Oct. 1, 2011; periods greater than 1 year have been annualized

## Strategy Facts

Inception Date	Oct. 1, 2011
Total Assets	\$33 million
# of Holdings	60–80
Inv. Vehicles	Sep. Account U.S. Ltd. Partnership
Asset Allocation	99% Equity 1% Cash Equivalents
Benchmark	MSCI ACWI

## Style Objective

	Value	Blend	Growth
Large			
Mid			
Small			

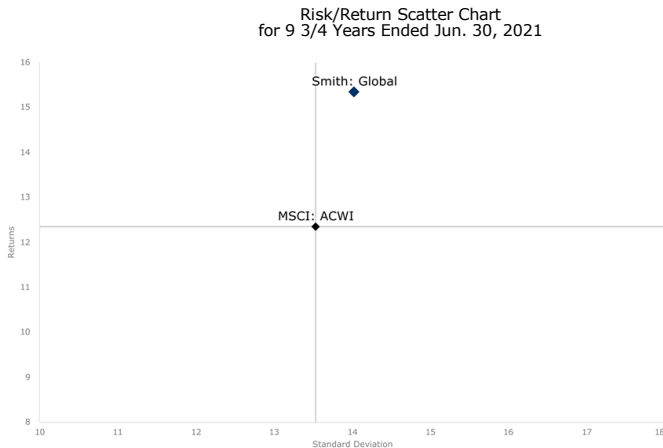
## Risk/Return Statistics

	v. MSCI ACWI	Peer % Rank
Excess Return	3.0	22
Beta	1.00	
Info. Ratio	0.82	18
Tracking Error	3.67	
Batting Avg.	69%	8
Up/Down Mkt. Capture	117/100	15/69

Timeframe: Oct. 1, 2011–Jun. 30, 2021, Gross of fees. Peer rank v. eVestment Alliance Global Large Cap Equity Universe

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	9.4
Consumer Discretionary	18.1	12.8
Consumer Staples	4.0	6.9
Energy	1.9	3.4
Financials	14.0	14.1
Health Care	12.2	11.6
Industrials	12.9	9.7
Information Technology	24.9	22.0
Materials	4.7	4.9
Utilities	1.0	2.6

## Strategy Characteristics

	Smith	MSCI ACWI
P/E - Fiscal Yr. 1	16.5x	19.9x
EPS Growth - Fiscal Yr. 1	31.7%	24.4%
Dividend Yield	2.3%	2.21%
Wtd. Avg. Mkt. Cap. (\$B)	\$287.0	\$343.8
Holdings	82	2,972

## Region Allocation (%)

	Smith	MSCI ACWI
Developed	85.9	87.0
Americas	60.1	61.3
Asia	8.8	8.9
Europe	17.0	16.8
Emerging	14.1	13.0
Americas	1.9	1.0
Asia	10.2	10.3
EMEA	2.0	1.7

## Top Holdings by Region

Developed Americas	Microsoft
Developed Asia	Nippon Yusen Kabushiki Kaisha
Developed Europe	Compagnie de Saint-Gobain
Emerging Americas	Banco Santander Brasil
Emerging Asia	Tata Motors
Emerging EMEA	Sberbank of Russia

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GIPS® Advertising Guidelines were used to draft these disclosures. 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](mailto:john@smithasset.com). **Global Equity 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 Dec. 31, 2011. 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