

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	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	Since Incpt.
Large Cap Focused	12.5	22.1	50.3	21.3	21.6	16.2	12.1
S&P 500	8.6	15.3	40.8	18.7	17.7	14.8	10.0
Excess Return	+3.9	+6.8	+9.5	+2.6	+3.9	+1.4	+2.1
Net of Fees	12.4	21.8	49.4	20.5	20.6	15.1	11.0
Peer Group Percentile Rank	1	1	6	11	4	6	10

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

Strategy Facts

Inception Date	Jan. 1, 1996
Total Assets	\$1.4 billion
# of Holdings	35 — 45
Inv. Vehicles	Sep. Account Mutual Fund
Allocation	Equity: 99% Cash: 1%
Benchmark	S&P 500

Style Objective

	Value	Blend	Growth
Large			
Mid			
Small			

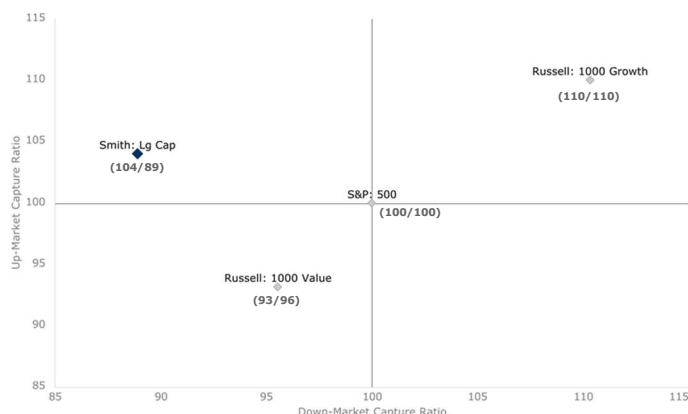
5 Year Risk/Return Statistics

	v. S&P 500	Peer Group % Rank
Alpha	3.3	7
Beta	1.0	
Information Ratio	0.91	6
Tracking Error	4.3	
Up/Down Mkt Capture	114/96	6/39

Timeframe: Periods ended Jun. 30, 2021, 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 econom-

Risk/Return

Up/Down Market Capture Ratios
for 25 1/2 years
Ended Jun. 30, 2021

Source: eVestment

Sector Allocation (%)

	Smith	S&P 500
Communication Services	7.4	11.2
Consumer Discretionary	18.7	12.3
Consumer Staples	2.3	5.8
Financials	9.1	11.2
Health Care	12.4	13.0
Industrials	12.7	8.5
Information Technology	35.8	27.5
Materials	1.6	2.6

Strategy Characteristics

	Smith	S&P 500
P/E - 12M Fwd.	22.1x	22.5x
EPS Growth - 12M Fwd. ¹	14.1%	13.2%
EPS Growth - 12M Trl. ¹	35.8%	18.5%
Dividend Yield	1.2%	1.8%
Median Mkt. Cap. (\$B)	\$59.8	\$30.2
Holdings	35	505

Top Ten Holdings

Microsoft	Amazon.com
Apple	EPAM Systems
Alphabet	Adobe
Fortinet	Zebra Technologies
Nvidia	Deckers Outdoor

Last 10 Yrs. Calendar Year Performance

Period	Smith		S&P 500
	Gross	Net	
2020	28.6	27.8	18.4
2019	25.3	24.6	31.5
2018	-3.8	-4.8	-4.4
2017	31.6	30.3	21.8
2016	6.2	5.1	12.0
2015	3.6	2.6	1.4
2014	14.0	12.8	13.7
2013	35.6	34.3	32.4
2012	13.8	12.7	16.0
2011	5.4	4.4	2.1

Sector Allocations, Strategy Characteristics and Top Ten Holdings reflect a sample account which Smith Group believes is reflective of the portfolio composition of fully invested client portfolios.

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

Performance and Firm Disclosures

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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. **Smith Group Large Cap Focused Strategy** (fka Large Cap Core/Growth) – It is comprised of accounts whose primary objective is growth of principal by investing primarily in stock of large capitalization 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 primary benchmark for these accounts should be the S&P 500 Index and the secondary benchmark should be the Russell 1000 Growth Index. The inception date for the composite is Jan. 1, 1992. The creation date for this composite is Jan. 1, 2004. At this time, the composite containing accounts that directed trading was closed, and those accounts were added to the composite containing accounts in which Smith Group has discretionary trading authority, creating a composite of all accounts invested in this particular strategy. 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 S&P500, Russell 1000 Growth and Russell 1000 Value indices, are unmanaged indices of the shares of large U.S. corporations. All index performance includes capital appreciation and reinvested dividends and is presented gross of fees. **Net of fee performance** shown reflects the deduction of the maximum applicable fixed rate fee level, 0.60% on all managed assets effective April 1, 2019. For all prior periods: 1.00% of managed assets per year. **Earnings Surprise:** According to many academic studies, earnings surprise has had a positive relationship to relative performance in most time periods and for most companies. However, this does not mean that this relationship exists for all time periods and for all companies. In the recent past, periods coinciding with an inverse relationship between earnings surprise and relative performance have typically been periods in which corporate earnings are not the focus of investors' attention. Additionally, companies which have had a chronic negative relationship between earnings surprise and relative performance are typically those companies whose earnings are not product-driven, such as commodity companies. There is no assurance that the historic positive relationship between earnings surprise and relative performance will exist in the future. Nor is there any assurance that the historic ability of Smith Group to forecast a high rate of positive earnings surprise companies will exist in the future. **Holdings, Economic Sectors and Characteristics:** It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities and economic sectors shown. A list of recommendations made within the last twelve months is available upon request. The information shown is not intended nor should it be construed to be a recommendation to buy or sell an individual security or economic sector. Any portfolio characteristics or holdings that are shown are intended to present the portfolio as it existed on the date of the report. You should not assume that these same characteristics or holdings will exist in the future. **Peer Universe:** Universe: eVestment Inc. U.S. Large Cap Core Equity.

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