

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 (%)

	3Q 2021	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	SINCE INCEPT
International Equity	0.5	17.6	40.2	8.3	10.2	9.1	12.5
<i>MSCI ACWI ex-US</i>	-3.0	5.9	23.9	8.0	8.9	5.7	7.5
Excess Return	+3.5	+11.7	+16.3	+0.3	+1.3	+3.4	+5.0
<i>Net of Fees</i>	0.2	16.7	38.8	7.3	9.1	8.1	11.4

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	\$106 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			

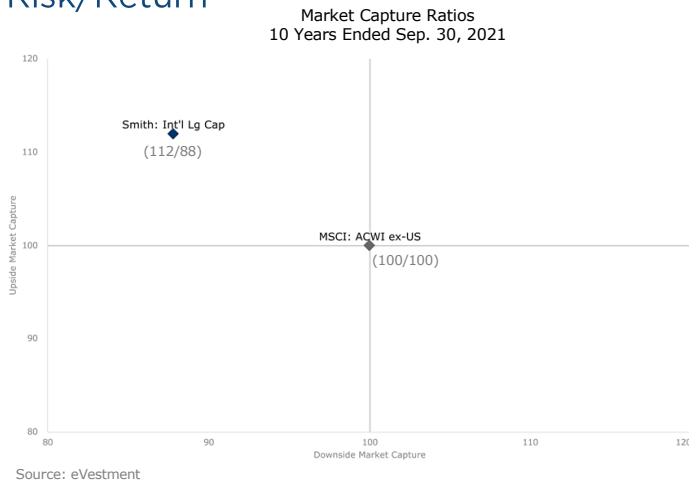
Risk/Return Statistics

	v. MSCI ACWI ex-US	Peer % Rank
Alpha	5.1	9
Beta	0.97	
Info. Ratio	0.93	13
Tracking Error	5.4	
Batting Avg.	58%	31
Up/Down Mkt. Capture	112/88	11/26

Timeframe: Oct. 1, 2011 - Sep. 30, 2021, Gross of fees, Statistics calculated using monthly returns. Peer ranks as of Sep. 30, 2021.

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



Sector Allocation (%)

	Smith	MSCI ACWI ex-US
Communication Svcs	4.3	6.3
Consumer Discretionary	14.1	12.7
Consumer Staples	6.8	8.5
Energy	5.5	5.0
Financials	20.7	19.3
Health Care	12.0	9.5
Industrials	13.6	12.0
Information Technology	14.5	13.4
Materials	8.4	8.0

Strategy Characteristics

	Smith	MSCI ACWI ex-US
P/E - Fiscal Yr. 1	10.6x	15.1x
EPS Growth - Fiscal Yr. 1	27.0%	25.4%
Dividend Yield	2.7%	2.5%
Wtd. Avg. Mkt. Cap. (\$B)	\$44.5	\$94.6
Holdings	43	2,352

Top Ten Holdings

Sony Corp.	3.1%	Sberbank	2.7%
BP Plc	3.0%	Asustek Computer	2.7%
Saint-Gobain	2.8%	Vanguard Semiconductor	2.7%
Merck Kgaa	2.7%	Nippon Yusen Kabushiki Kaish	2.6%
Siemens Healthcare	2.7%	Barclays Plc	2.6%

Region Allocation (%)

	Smith	MSCI ACWI ex-US
Developed	66.5	70.4
Americas	4.3	7.1
Asia	19.5	22.5
Europe	42.7	40.8
Emerging	33.5	29.6
Americas	4.0	2.2
Asia	24.4	23.2
Europe	5.1	4.2

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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