

ORGANIZATION

- Smith Group was originally founded in 1995; now part of Cantor Fitzgerald starting July 2021
- \$2.4 billion in managed assets; Dallas-based
- A firm wide commitment to culture and diversity
- 9 member investment team averaging 22 years of experience and 14 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 (%)

	1Q 2022	1 YEAR	2 YEARS	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPT
Large Cap Focused	-11.0	15.5	38.9	20.8	18.8	15.8	11.8
<i>S&P 500</i>	-4.6	15.7	34.5	18.9	16.0	14.6	9.9
<i>Russell 1000 Growth</i>	-9.0	15.0	36.8	23.6	20.9	17.0	10.3
Net of Fees	-11.2	14.8	38.1	20.1	18.0	14.8	10.8
Peer Group Percentile Rank	87	23	14	16	18	20	16

Inception Date: Jan. 1, 1996; periods greater than 1 year have been annualized; Universe: eVestment Inc. U.S. Large Cap Equity

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%
Benchmarks	S&P 500 & Russell 1000 Growth

Style Objective

	Value	Blend	Growth
Large			
Mid			
Small			

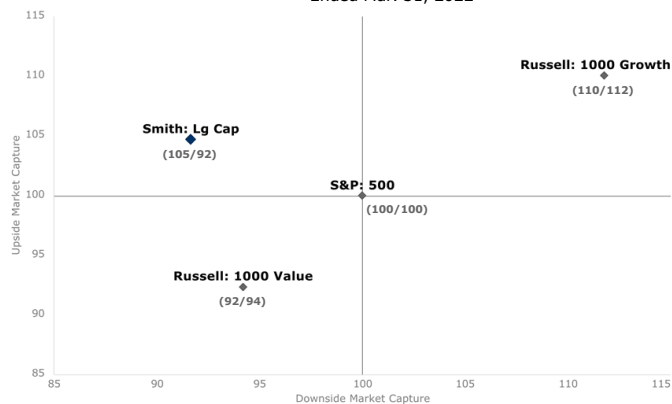
Risk/Return Statistics

	v. S&P 500	v. R1000 Growth
Alpha	2.3	3.3
Beta	0.95	0.81
Info. Ratio	0.30	0.19
Tracking Error	6.1	7.7
Up/Down Mkt Capture	105/92	94/81

Timeframe: Jan. 1, 1996 - Mar. 31, 2022, Gross of fees; All statistics calculated using monthly returns, except Mkt Capture ratios which use quarterly returns.

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

Up/Down Market Capture Ratios
for 26 1/4 years
Ended Mar. 31, 2022

Source: eVestment; Calculated using quarterly returns

Sector Allocation (%)

	Smith
Comm. Services	6.4
Cons. Discretionary	14.7
Cons. Staples	3.2
Financials	12.0
Health Care	16.7
Industrials	11.9
Info. Technology	33.0
Materials	2.2

Strategy Characteristics

	Smith
P/E - 12M Fwd.	17.2x
EPS Growth - 12M Fwd.	8.2%
EPS Growth - 12M Trl.	50.5%
Dividend Yield	1.2%
Median Mkt. Cap. (\$B)	\$54.0
Holdings	37

Top Ten Holdings

Apple	5.6%	AutoZone	3.2%
Microsoft	4.9%	Costco Wholesale	3.2%
Alphabet	4.4%	Target	2.8%
Cadence Design	3.3%	Fortinet	2.8%
Nvidia	3.2%	West Pharmaceutical	2.8%

Last 10 Yrs. Calendar Year Performance

Period	Smith		S&P 500	Russell 1000 Growth
	Gross	Net		
2021	40.9	40.1	28.7	27.6
2020	28.6	27.8	18.4	38.5
2019	25.3	24.6	31.5	36.4
2018	-3.8	-4.8	-4.4	-1.5
2017	31.6	30.3	21.8	30.2
2016	6.2	5.1	12.0	7.1
2015	3.6	2.6	1.4	5.7
2014	14.0	12.8	13.7	13.1
2013	35.6	34.3	32.4	33.5
2012	13.8	12.7	16.0	15.3

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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