

ORGANIZATION

- Smith Group was originally founded in 1995; now part of Cantor Fitzgerald starting July 2021
- \$2.1 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 (%)

	2Q 2022	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPT
Global Equity	-17.8	-25.4	-17.0	7.3	7.3	10.8	11.9
MSCI ACWI	-15.7	-20.2	-15.8	6.2	7.0	8.8	9.4
Excess Return	-2.2	-5.3	-1.2	+1.1	+0.3	+2.0	+2.5
Net of Fees	-18.2	-26.0	-18.0	6.1	6.2	9.6	10.7
Peer Group Percentile Rank	82	79	62	34	54	24	17

Inception Date: Oct. 1, 2011; periods greater than 1 year have been annualized; Peer rank v. eVestment Alliance Global Large Cap Equity Universe

Strategy Facts

Inception Date	Oct. 1, 2011
# of Holdings	65—85
Inv. Vehicles	Sep. Account U.S. Ltd. Partnership
Asset Allocation	99% Equity 1% Cash Equivalents
Benchmark	MSCI All-Country World Index

Style Objective

	Value	Blend	Growth
Large			
Mid			
Small			

Risk/Return Statistics

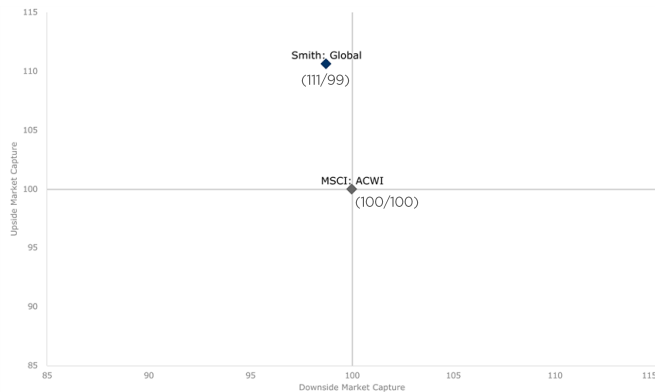
	v. MSCI ACWI	Peer % Rank
Excess Return	2.5	17
Beta	1.02	
Info. Ratio	0.66	15
Tracking Error	3.79	
Batting Avg.	58%	18
Up/Down Mkt. Capture	111/99	21/61

Timeframe: Oct. 1, 2011 - Jun. 30, 2022, Gross of fees, Statistics calculated using monthly 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

Risk/Return Scatter Chart
for 10 3/4 Years Ended Jun. 30, 2022



Source: eVestment

Sector Allocation (%)

	Smith	MSCI ACWI
Communication Svcs	5.2	8.0
Consumer Discretionary	10.8	11.1
Consumer Staples	6.8	7.6
Energy	3.5	5.0
Financials	16.1	14.5
Health Care	16.2	12.9
Industrials	10.9	9.3
Information Technology	23.8	20.9
Materials	3.9	4.8
Real Estate	0.9	2.8
Utilities	1.1	3.1

Strategy Characteristics

	Smith	MSCI ACWI
P/E - Fiscal Yr. 1	11.9x	14.6x
EPS Growth - Fiscal Yr. 1	10.7%	9.5%
Dividend Yield	2.7%	2.5%
Wtd. Avg. Mkt. Cap. (\$B)	\$246	\$314
Holdings	81	2,894

Region Allocation (%)

	Smith	MSCI ACWI
Developed	89.5	88.2
Americas	62.0	63.7
Asia	9.2	8.6
Europe	18.3	15.9
Emerging	10.5	11.8
Americas	2.1	1.0
Asia	7.5	9.3
EMEA	0.9	1.5

Top Holdings by Region (%)

Developed Americas	Apple	3.3
Developed Asia	Olympus Corp.	1.2
Developed Europe	Novo Nordisk	1.1
Emerging Americas	Wal-Mart de Mexico	1.1
Emerging Asia	Lenovo Group	1.1
Emerging EMEA	Mr. Price Group	0.9

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

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