

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: (1) identify high-quality, reasonably valued companies poised to deliver an earnings growth rate in excess of investor expectations and (2) construct a portfolio with fundamental and risk characteristics similar to the Russell 1000 Growth Index.

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
- Complements portfolio risk/return profile

SELL DISCIPLINE:

The sell discipline is essential to controlling portfolio risk and includes:

- Decreased likelihood of earnings growth exceeding investor expectations
- Earnings quality deteriorates
- The risk/return profile becomes unattractive

Investment Performance (%)

	2Q 2022	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPT
Large Cap Diversified Growth	-20.2	-26.2	-14.5	12.9	14.7	14.2	11.4
Russell 1000 Growth	-20.9	-28.1	-18.8	12.6	14.3	14.8	11.5
Excess Return	+0.7	+1.9	+4.3	+0.4	+0.4	-0.6	-0.1
Net of Fees	-20.3	-26.4	-14.9	12.4	14.1	13.6	10.8
Peer Group Percentile Rank	50	34	23	12	14	37	22

Inception Date: Feb. 26, 2008; periods greater than 1 year have been annualized; Peer Group: eVestment Inc. U.S. Large Cap Growth Equity

Strategy Facts

Inception Date	Feb. 26, 2008
# of Holdings	60–125
Allocation	Equity: 99% Cash: 1%
Inv. Vehicles	Sep. Account Mutual Fund
Benchmarks	Russell 1000 Growth

Style Objective

	Value	Blend	Growth
Large			
Mid			
Small			

Risk/Return Statistics

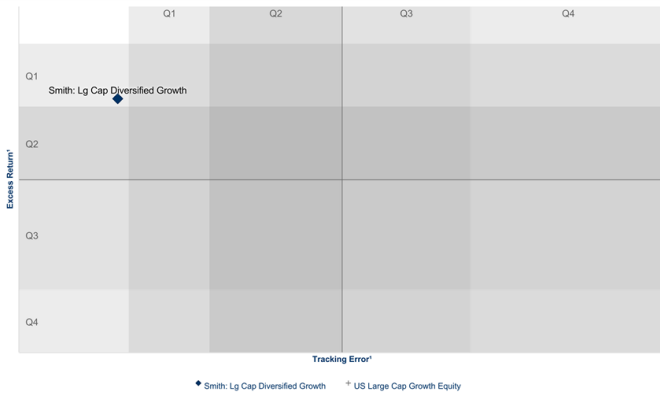
	v. R1000 Growth	Peer % Rank*
Alpha	0.37	24
Beta	0.95	
Info. Ratio	-0.05	26
Tracking Error	2.79	
Up/Down Mkt Capture	97/97	50/35

Timeframe: Mar. 1, 2008 - Jun. 30, 2022, Gross of fees; All 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 v. Lg. Growth Managers
for Since Inception Ended Jun. 30, 2022
Benchmark: Russell 1000 Growth



Source: eVestment

Sector Allocation (%)

	Smith
Communication Services	7.2
Consumer Discretionary	16.8
Consumer Staples	4.3
Energy	0.5
Financials	3.9
Health Care	12.4
Industrials	8.0
Information Technology	45.3
Materials	0.3
Real Estate	1.3

Strategy Characteristics

	Smith
P/E - 12M Fwd.	20.7x
EPS Growth - 12M Fwd.	6.9%
EPS Growth - 12M Trl.	35.4%
Dividend Yield	1.0%
Wtd. Avg. Mkt. Cap. (\$B)	\$675
Holdings	66

Top Ten Weights (%)

Apple	13.6	Costco Wholesale Corp	3.3
Microsoft	9.8	United Parcel Service	2.5
Amazon.com	4.5	O'reilly Automotive	2.2
Alphabet	4.2	Synopsys	2.2
Tesla	3.5	Veeva Systems	2.2

Last 10 Yrs. Calendar Year Performance (%)

Period	Smith		Russell 1000 Growth
	Gross	Net	
2021	34.9	34.2	27.6
2020	30.9	30.2	38.5
2019	28.8	28.2	36.4
2018	0.9	0.3	-1.5
2017	30.7	30.1	30.2
2016	2.3	1.7	7.1
2015	4.1	3.6	5.7
2014	14.7	14.1	13.1
2013	35.0	34.3	33.5
2012	14.1	13.5	15.3

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

Performance and Firm Disclosures

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