

ORGANIZATION

- Smith Group was originally founded in 1995; now part of Cantor Fitzgerald starting July 2021
- \$1.9 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 objective of the strategy is to provide a high level of current income with a sustainable trend of increasing dividends. The portfolio is designed to provide long-term inflation protection and a solid risk-adjusted return over the full market cycle.

BUY DISCIPLINE:

Factors considered in analysis of potential buy candidates include:

- Current dividend yield of at least 2%
- Stable upward trending long term div. growth rate
- Attractive valuation
- Strong balance sheet and high earnings quality

SELL DISCIPLINE:

A holding is sold if one or more of the following conditions applies:

- Adverse change in company dividend policy
- Deterioration of company or industry fundamentals
- Stock becomes overvalued
- Downgrade of debt rating

Investment Performance (%)

| | 3Q 2022 | YTD | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | SINCE INCEPT |
|---------------------------------------|-------------|--------------|-------------|------------|------------|-------------|--------------|
| Dividend Growth | -6.2 | -15.4 | -4.2 | 4.2 | 7.4 | 10.0 | 11.2 |
| <i>Annualized Alpha Peer Rank</i> | — | — | — | 69 | 25 | 9 | 7 |
| <i>Portfolio Beta vs. S&P 500</i> | — | — | — | 0.75 | 0.75 | 0.74 | 0.73 |
| S&P 500 Index | -4.9 | -23.9 | -15.5 | 8.2 | 9.2 | 11.7 | 13.3 |
| S&P 500 Low Volatility Index | -6.2 | -14.3 | -2.8 | 2.3 | 7.3 | 10.2 | 11.3 |
| <i>Net of Fees</i> | -6.3 | -15.7 | -4.7 | 3.7 | 6.9 | 9.5 | 10.6 |

Inception Date: Oct. 1, 2011; periods greater than 1 year have been annualized; Peer rank v. eVestment Alliance Dividend Focus Equity Universe; Peer percentile ranks as of Sep. 30, 2022

Strategy Facts

| | |
|-----------------|----------------------------------|
| Inception Date | Oct. 1, 2011 |
| # of Holdings | 20—30 |
| Allocation | Equity:97%, Cash: 3% |
| 5 Year Turnover | 11% |
| Inv. Vehicle | Sep. Account |
| Strategy Access | Envestnet, TD Ameritrade, Schwab |

Style Objective

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | | | |
| | | | |
| Mid | | | |
| Small | | | |

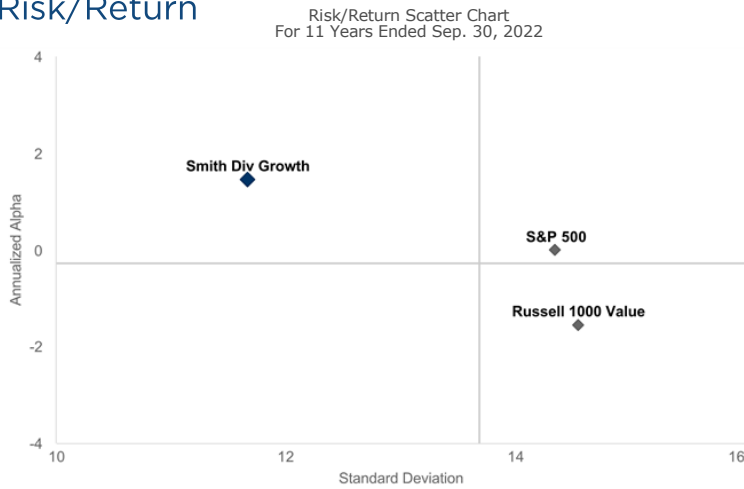
Risk/Return Statistics

| | v. S&P 500 | Peer % Rank |
|-------------------|------------|-------------|
| Alpha | 1.45 | 7 |
| Sharpe Ratio | 0.91 | 12 |
| Gain/Loss Ratio | 1.21 | 1 |
| Std. Deviation | 11.7 | 3 |
| Down-Mkt. Capture | 73.9 | 3 |

Timeframe: Oct. 1, 2011 - Sep. 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



Source: eVestment; Peer Group: eVestment Dividend Focus Equity

Sector Allocation (%)

| Sector | Smith |
|------------------------|-------|
| Communication Services | 6.6 |
| Consumer Discretionary | 8.5 |
| Consumer Staples | 12.1 |
| Energy | 3.5 |
| Financials | 15.8 |
| Health Care | 19.9 |
| Industrials | 7.8 |
| Information Technology | 14.1 |
| Utilities | 11.7 |

Strategy Characteristics

| | Smith Div. Growth |
|-------------------------------|-------------------|
| Dividend Yield | 3.3% |
| 5 Yr. Dividend Growth Rate | 10.0% |
| Price/Earnings - 12M Fwd. | 12.2x |
| Price/Cash Flow | 10.2x |
| Beta (Blended holdings based) | 0.74 |
| Wtd. Avg. Mkt. Cap (\$B) | \$205 |
| Holdings | 26 |

Portfolio Objectives

| Fundamental Characteristic | Individual Holdings | Total Portfolio |
|----------------------------|---|--|
| Dividend Yield | Greater than 2.0% | 150% of S&P 500 Index |
| Dividend Growth Rate | Stable upward trending over the long term | At least 200% of inflation rate |
| Payout Ratio | Generally increasing | Generally increasing |
| Beta | Less than 1.5 | Significantly less than 1.0 |
| Financial Strength/Quality | Investment Grade Debt Rating. Attractive earnings quality | High financial quality |
| Valuation | Attractively valued relative to sector peers and/or own history | Trades at discount to the overall market |

Top Ten Holdings

| | | | |
|-------------------|------|----------------------|------|
| Mcdonald's | 4.8% | Abbvie | 4.2% |
| Paychex | 4.7% | Omnicom Group | 4.2% |
| Lockheed Martin | 4.6% | Travelers Cos. | 4.2% |
| PepsiCo | 4.5% | JPMorgan Chase | 4.0% |
| Johnson & Johnson | 4.3% | Amer. Electric Power | 4.0% |

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Performance and Firm Disclosures cont'd

future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

Principal Risks:

The loss of your money is a principal risk of investing in the Strategy. Investments in the Strategy are subject to investment risks, including the possible loss of some or the entire principal amount invested. The Strategy is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Strategy's value and ability to meet its investment objectives. An investment in the Strategy is not a deposit or obligation of any bank, and is not insured by the FDIC or any other government agency. **Market risk** — The risk that all or a majority of the securities in a certain market will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling. **Limited number of securities risk** — The possibility that a single security's increase or decrease in value may have a greater impact on the value and total return because the Strategy may hold larger positions in fewer securities than other strategies. In addition, a Strategy that holds a limited number of securities may be more volatile than strategies that hold a greater number of securities. **Sector risk** — The risk that the value of securities in a particular sector will decline because of changing expectations for the performance of that sector. **Liquidity risk** — The possibility that investments cannot be readily sold within seven calendar days at approximately the price at which a Strategy has valued them. **Active management and selection risk** — The risk that the securities selected by a Strategy's management will underperform the markets, the relevant indices, or the securities selected by other strategies with similar investment objectives and investment strategies. The securities and sectors selected may vary from the securities and sectors included in the relevant index.

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