

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 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 2022	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPT
Large Cap Focused	-3.3	-30.2	-21.9	12.1	10.6	13.0	10.6
<i>S&P 500</i>	-4.9	-23.9	-15.5	8.2	9.2	11.7	8.8
<i>Russell 1000 Growth</i>	-3.6	-30.7	-22.6	10.7	12.2	13.7	9.0
Net of Fees	-3.4	-30.6	-22.4	11.4	9.8	12.1	9.5
Peer Group Percentile Rank	16	80	77	5	21	14	17

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	\$790 million
# 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			

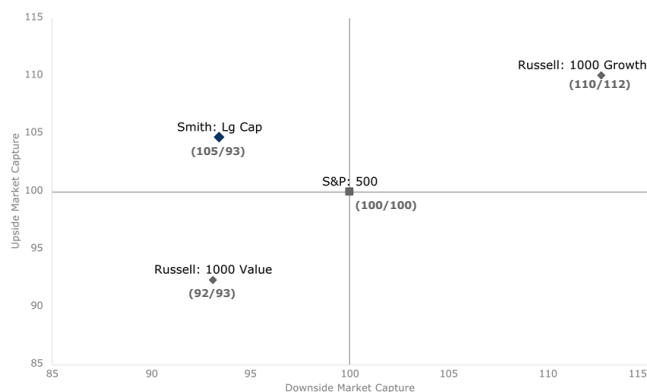
Risk/Return Statistics

	v. S&P 500	v. R1000 Growth
Alpha	2.1	3.0
Beta	0.96	0.82
Info. Ratio	0.28	0.20
Tracking Error	6.1	7.6
Up/Down Mkt Capture	105/93	94/82

Timeframe: Jan. 1, 1996 - Sep. 30, 2022, Gross of fees; All statistics calculated using monthly returns, except Mkt Capture Ratios which use quarterly returns.

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Risk/Return

Up/Down Market Capture Ratios
for 26 3/4 years
Ended Sep. 30, 2022

Source: eVestment; Calculated using quarterly returns

Sector Allocation (%)

	Smith	S&P 500	Russell 1000 Growth
Comm. Services	4.8	8.1	7.6
Cons. Discretionary	15.8	11.7	17.0
Cons. Staples	5.3	6.9	5.7
Energy	3.1	4.6	1.5
Financials	12.5	11.0	3.1
Health Care	14.7	15.1	12.2
Industrials	12.7	7.9	7.2
Info. Technology	29.7	26.3	42.8

Strategy Characteristics

	Smith	S&P 500	Russell 1000 Growth
P/E - 12M Fwd.	15.3x	15.7x	21.1x
EPS Growth - 12M Fwd.	5.9%	5.3%	10.2%
EPS Growth - 12M Trl.	19.7%	16.5%	18.5%
Dividend Yield	1.6%	2.2%	1.5%
Median Mkt. Cap. (\$B)	\$41.9	\$27.0	\$13.4
Holdings	40	500	519

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

Top Ten Holdings

Apple	5.3%	W.R. Berkley	2.9%
Microsoft	4.3%	Ameriprise Fin'l	2.9%
AutoZone	3.6%	Parker-Hannifin	2.9%
Cadence Design	3.6%	Alphabet	2.9%
Costco Wholesale	3.4%	Kla Corp.	2.8%

Performance and Firm Disclosures

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Performance and Firm Disclosures cont'd

and for all companies. In the recent past, periods coinciding with an inverse relationship between earnings surprise and relative performance have typically been periods in which corporate earnings are not the focus of investors' attention. Additionally, companies which have had a chronic negative relationship between earnings surprise and relative performance are typically those companies whose earnings are not product-driven, such as commodity companies. There is no assurance that the historic positive relationship between earnings surprise and relative performance will exist in the future. Nor is there any assurance that the historic ability of Smith Group to forecast a high rate of positive earnings surprise companies will exist in the future. **Holdings, Economic Sectors and Characteristics:** It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities and economic sectors shown. A list of recommendations made within the last twelve months is available upon request. The information shown is not intended nor should it be construed to be a recommendation to buy or sell an individual security or economic sector. Any portfolio characteristics or holdings that are shown are intended to present the portfolio as it existed on the date of the report. You should not assume that these same characteristics or holdings will exist in the future. **Peer Universe:** Universe: eVestment Inc. U.S. Large Cap Equity.

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