Smith Group
ASSET MANAGEMENT
A BUSINESS OF CANTOR FITZGERALD INVESTMENT ADVISORS

DIVIDEND GROWTH EQUITY

DECEMBER 31, 2022

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
- 10 member investment team averaging 21 years of experience and 13 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 (%)

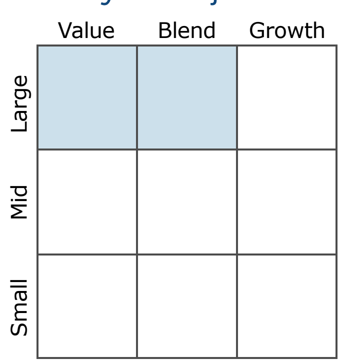
	4Q 2022	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPT
Smith Dividend Growth (Gross)	16.9	-1.2	-1.2	7.9	8.9	11.9	12.5
Annualized Alpha Peer Rank	—	—	—	*43*	*22*	*7*	*7*
Portfolio Beta vs. S&P 500	—	—	—	*0.78*	*0.77*	*0.76*	*0.74*
S&P 500 Index	7.6	-18.1	-18.1	7.7	9.4	12.6	13.7
S&P 500 Low Volatility Index	11.3	-4.6	-4.6	5.5	8.6	11.5	12.1
Smith Dividend Growth (Net)	16.7	-1.7	-1.7	7.3	8.4	11.4	11.9

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

Strategy Facts

Inception Date	Oct. 1, 2011
# of Holdings	20—30
Allocation	Equity:97%, Cash: 3%
5 Year Turnover	12%
Inv. Vehicle	Sep. Account
Strategy Access	Envestnet, TD Ameritrade, Schwab

Style Objective



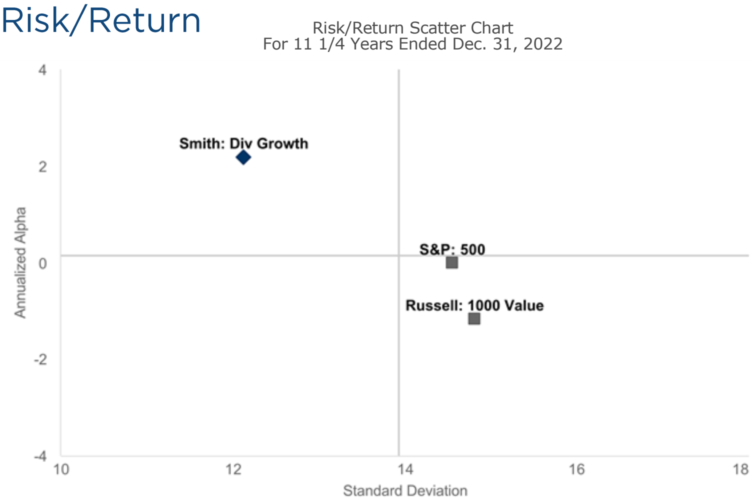
Risk/Return Statistics

	v. S&P 500	*Peer % Rank*
Alpha	2.18	*7*
Sharpe Ratio	0.97	*9*
Gain/Loss Ratio	1.27	*1*
Std. Deviation	12.1	*3*
Down-Mkt. Capture	72.6	*4*

Timeframe: Oct. 1, 2011 - Dec. 31, 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; Benchmark: S&P 500 Index

Sector Allocation (%)

	Smith Div. Growth
Communication Services	6.8
Consumer Discretionary	12.3
Consumer Staples	11.7
Energy	3.9
Financials	16.2
Health Care	20.7
Industrials	9.2
Information Technology	8.3
Utilities	10.9

Strategy Characteristics

	Smith Div. Growth
Dividend Yield	2.9%
5 Yr. Dividend Growth Rate	7.9%
Price/Earnings - 12M Fwd.	14.1x
Price/Cash Flow	11.8x
Beta (Blended holdings based)	0.72
Wtd. Avg. Mkt. Cap ($B)	$167
Holdings	25

Top Ten Holdings (%)

Lockheed Martin	4.9	Abbvie	4.3
Omnicom Group	4.7	Pepsico	4.3
Mcdonald's	4.7	Paychex	4.2
Travelers Cos	4.4	Gilead Sciences	4.1
Jpmorgan Chase	4.4	Cummins	4.1

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 the expected level of inflation
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

Performance and Firm Disclosures

The material is based upon information we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. Opinions included in this material are as of date of publication and are subject to change without prior notice. **Firm**: Originally founded in 1995, Smith Group Asset Management, LLC is now part of Cantor Fitzgerald, starting in July 2021. Smith Group is a registered investment advisor that specializes in equity investment management services. The firm manages assets for a diverse list of clients, which includes foundations, endowments, corporate pensions, public funds, multi-employer plans and high-net worth individuals. Effective Jan. 1, 2006, the firm was redefined to exclude wrap SMA business. Smith Group claims compliance with the Global Investment Performance Standards (GIPS®). Smith Group has received a firm-wide verification for the period Jan. 1, 1996 - Dec. 31, 2021. GIPS® Advertising Guidelines were used to draft these disclosures. To receive a complete list and description of Smith Group's composites and/or a presentation that adheres to the GIPS standards, contact John Brim, CFA at (214) 880-4608, or write to Smith Group, 100 Crescent Court, Suite 1150, Dallas, TX 75201, or john@smithasset.com. **Dividend Growth Composite:** It is comprised of accounts whose primary objective is generation of current income through investment in dividend paying stocks. Inclusion in this composite requires that accounts are in general not missing in excess of 5% of the firm's recommended portfolio. A portfolio manager will review for appropriateness of inclusion in the composite any account maintaining a cash position greater than 10% or missing in excess of 5% of the firm's recommended portfolio. The primary benchmark for these accounts should be the S&P 500. The start date and creation date for the composite is Sep. 30, 2011. Accounts are added to the composite at the beginning of the first calendar quarter after full investment of the account. Accounts are removed from the composite at the month end prior to change in account status. Smith Group performance is the total return including cash and cash equivalents, gross of fees, of an asset-weighted composite of all discretionary portfolios. Performance is expressed in U.S. dollars. **Indices:** The S&P 500, S&P 500 Low Volatility and Russell 1000 Value indices are unmanaged indices comprised of the shares of large U.S. corporations. All index performance includes capital appreciation and reinvested dividends and is presented gross of fees. **Net of fee performance** shown reflects the deduction of the maximum applicable fixed rate fee level, 0.5% of managed assets per year. **CPI: Consumer Price Index**—A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. The CPI is calculated by taking price changes for each item in the predetermined basket of goods and averaging them; the goods are weighted according to their importance. Changes in CPI are used to assess price changes associated with the cost of living. **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 Dividend Focus Equity; eVestment Alliance, Inc. All Rights Reserved. Morningstar

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.

Performance and Firm Disclosures cont'd

Performance Disclosure: The overall Morningstar Rating is based on risk-adjusted gross returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee 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.

Definitions:
Gain/Loss Ratio: Gain/Loss Ratio measures a fund's average gain in a gain period divided by the fund's average loss in a losing period. Periods can be monthly or quarterly depending on the data frequency. Gain/Loss Ratio = ABS (Average Gain in Gain Period ÷ Average Loss in Loss Period)
Sharpe Ratio: Sharpe ratio is computed by subtracting the return of the risk-free index (typically 91-day T-bill or some other cash equivalents benchmark) from the return of the manager to determine the risk-adjusted excess return. This excess return is then divided by the standard deviation of the manager. A manager taking on risk, as opposed to investing in cash, is expected to generate higher returns and Sharpe Ratio measures how well the manager generated returns with that risk. In other words, it is a measurement of efficiency utilizing the relationship between annualized risk-free return and annualized standard deviation. The higher the Sharpe Ratio, the greater efficiency produced by this manager. For example, a Sharpe Ratio of 1 is better than a ratio of 0.5.
Downside Market Capture Ratio: Downside Market Capture Ratio is a measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine-tenths of the market's loss during the selected time period. A market is considered down if the return for the benchmark is less than zero. The Downside Capture Ratio is calculated by dividing the return of the manager during the down-market periods by the return of the market during the same periods. Generally, the lower the DMC Ratio, the better (If the manager's DMC Ratio is negative, it means that during that specific time period, the manager's return for that period was actually positive). The number of down periods for a given series (x1, … , xn) is the number of negative returns in the series.

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.