

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 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 (%)

	4Q 2022	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPT
Smith Global Equity (Gross)	12.9	-21.4	-21.4	6.6	5.3	10.4	11.8
MSCI ACWI	9.8	-18.4	-18.4	4.0	5.2	8.0	9.2
Smith Global Equity (Net)	12.6	-22.3	-22.3	5.5	4.2	9.3	10.7
Peer Group Percentile Rank	29	72	72	22	67	20	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

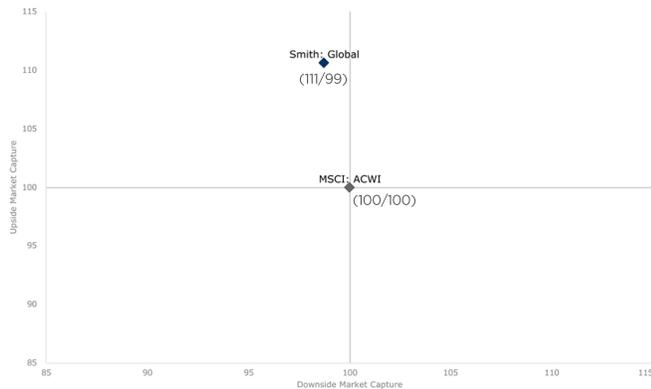
	v. MSCI ACWI	Peer % Rank
Excess Return	2.6	17
Beta	1.03	
Info. Ratio	0.70	14
Tracking Error	3.78	
Batting Avg.	59%	9
Up/Down Mkt. Capture	111/99	19/62

Timeframe: Oct. 1, 2011 - Dec. 31, 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

Since Inception Market Capture Ratio Scatter Chart for 11 1/4 Years Ended Dec. 31, 2022



Source: eVestment; Statistics calculated using monthly returns.

Sector Allocation (%)

	Smith	MSCI ACWI
Communication Svcs	4.7	6.8
Consumer Discretionary	13.8	10.4
Consumer Staples	5.5	7.8
Energy	4.1	5.6
Financials	17.9	15.2
Health Care	12.9	13.4
Industrials	13.0	10.2
Information Technology	22.9	20.0
Materials	1.8	5.0
Real Estate	0.9	2.6
Utilities	1.0	3.2

Strategy Characteristics

	Smith	MSCI ACWI
P/E - Fiscal Yr. 1	12.9x	15.2x
EPS Growth - Fiscal Yr. 1	11.9%	5.9%
Dividend Yield	2.5%	2.5%
Wtd. Avg. Mkt. Cap. (\$B)	\$174	\$273
Holdings	83	2,883

Region Allocation (%)

	Smith	MSCI ACWI
Developed	90.6	88.7
Americas	62.2	63.3
Asia	9.4	8.8
Europe	18.9	16.6
Emerging	9.4	11.2
Americas	1.0	1.0
Asia	7.7	8.8
EMEA	0.7	1.5

Top Holdings by Region (%)

Developed Americas	Apple	2.4
Developed Asia	Sumitomo Mitsui Financial	1.1
Developed Europe	Novo Nordisk	1.2
Emerging Americas	Wal-Mart de Mexico	1.0
Emerging Asia	Taiwan Semiconductor	1.1
Emerging EMEA	Mr. Price Group	0.7

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

Performance and Firm Disclosures

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Performance and Firm Disclosures cont'd

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Principal Risks: The loss of your money is a principal risk of investing in the Portfolio. Investments in the Portfolio are subject to investment risks, including the possible loss of some or the entire principal amount invested. The Portfolio is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Portfolio's value and ability to meet its investment objectives. An investment in the Portfolio 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. **Growth stock risk** — Growth stocks reflect projections of future earnings and revenue. These prices may rise or fall dramatically depending on whether those projections are met. These companies' stock prices may be more volatile, particularly over the short term. **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 Portfolio may hold larger positions in fewer securities than other strategies. In addition, a Portfolio 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. **Company size risk** — The risk that investments in small- and/or medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines. **Liquidity risk** — The possibility that investments cannot be readily sold within seven calendar days at approximately the price at which a Portfolio has valued them. **Active management and selection risk** — The risk that the securities selected by a Portfolio's management will underperform the markets, the relevant indices, or the securities selected by other strategies with similar investment objectives and investment strategies. 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