

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 International Equity (Gross)	17.5	-18.8	-18.8	2.8	0.8	7.5	9.4
MSCI ACWI ex-US	14.3	-16.0	-16.0	0.1	0.9	3.8	5.2
Smith International Equity (Net)	17.2	-19.5	-19.5	1.8	-0.1	6.4	8.4
Peer Group Percentile Rank	19	61	61	28	78	8	6

Inception Date: Oct. 1, 2011; periods greater than 1 year have been annualized; Peer rank v. eVestment Alliance ACWI-ex US Large Cap Equity Universe

Strategy Facts

Inception Date	Oct. 1, 2011
Total Assets	\$86 million
# of Holdings	30–50
Inv. Vehicles	Sep. Account Mutual Fund U.S. Ltd. Partnership
Asset Allocation	99% Equity 1% Cash Equivalents
Benchmark	MSCI ACWI ex-US

Style Objective

	Value	Blend	Growth
Large			
Mid			
Small			

Risk/Return Statistics

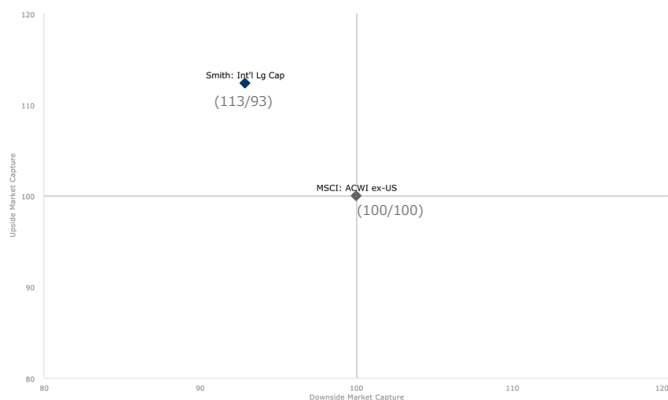
	v. MSCI ACWI ex-US	Peer % Rank
Alpha	4.2	6
Beta	1.00	
Info. Ratio	0.78	11
Tracking Error	5.5	
Batting Avg.	59%	19
Up/Down Mkt. Capture	113/93	12/27

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



Sector Allocation (%)

	Smith	MSCI ACWI ex-US
Communication Svcs	4.3	5.9
Consumer Discretionary	14.4	11.4
Consumer Staples	6.4	8.9
Energy	5.1	6.0
Financials	24.0	21.0
Health Care	12.0	9.8
Industrials	11.6	12.3
Information Technology	10.3	10.8
Materials	4.5	8.4
Real Estate	2.1	2.3
Utilities	2.4	3.4

Strategy Characteristics

	Smith	MSCI ACWI ex-US
P/E - Fiscal Yr. 1	9.6x	12.3x
EPS Growth - Fiscal Yr. 1	14.2%	9.8%
Dividend Yield	3.4%	3.2%
Wtd. Avg. Mkt. Cap. (\$B)	\$54.5	\$79.7
Holdings	43	2,259

Top Ten Holdings (%)

Novo Nordisk A/s	3.1	Abn Amro Bank Nv	2.6
Orion Corporation	2.7	Banco Santander Sa	2.6
Gea Group Ag	2.7	Bp Plc	2.6
Sumitomo Mitsui Fin'l	2.6	Pt Bank Rakyat Indonesia	2.6
UBS Group Ag	2.6	China Merchants Bank	2.5

Region Allocation (%)

	Smith	MSCI ACWI ex-US
Developed	75.9	71.6
Americas	6.6	7.7
Asia	22.9	22.1
Europe	46.4	41.8
Emerging	24.1	28.4
Americas	2.4	2.4
Asia	19.9	22.2
Europe	1.8	3.7

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

Performance and Firm Disclosures

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Performance and Firm Disclosures cont'd

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:** eVestment ACWI Large Cap ex-US Equity, eVestment Associates, Inc. All Rights Reserved.

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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 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. **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 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. 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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

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