

### 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 Large Cap Focused (Gross)	10.0	-23.4	-23.4	11.6	10.9	14.1	10.8
<i>S&amp;P 500</i>	7.6	-18.1	-18.1	7.7	9.4	12.6	9.0
<i>Russell 1000 Growth</i>	2.2	-29.1	-29.1	7.8	11.0	14.1	9.0
Smith Large Cap Focused (Net)	9.8	-23.9	-23.9	10.9	10.1	13.2	9.8
Peer Group Percentile Rank	50	76	76	5	18	8	16

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
Strategy Assets	\$839 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			

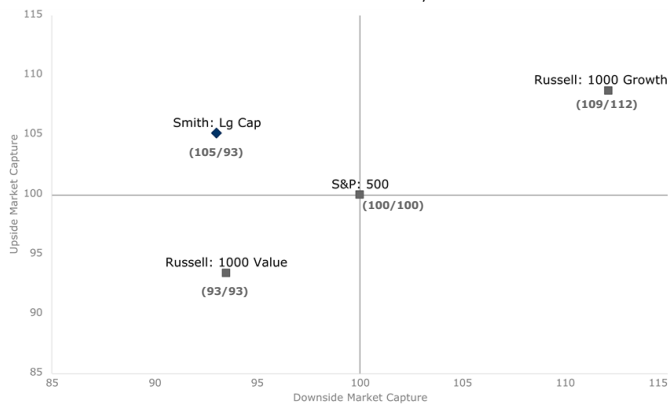
## Risk/Return Statistics

	v. S&P 500	v. R1000 Growth
Alpha	2.1	3.3
Beta	0.96	0.82
Info. Ratio	0.29	0.24
Tracking Error	6.1	7.7
Up/Down Mkt Capture	105/93	96/82

Timeframe: Jan. 1, 1996 - Dec. 31, 2022, Gross of fees; All statistics calculated using monthly returns, except Mkt Capture Ratios which use quarterly 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

Up/Down Market Capture Ratios  
for 27 years  
Ended Dec. 31, 2022

Source: eVestment; Calculated using quarterly returns

## Sector Allocation (%)

	Smith
Comm. Services	4.9
Cons. Discretionary	13.4
Cons. Staples	5.1
Energy	3.5
Financials	13.9
Health Care	13.6
Industrials	13.9
Info. Technology	31.8

## Strategy Characteristics

	Smith
P/E - 12M Fwd.	16.2x
EPS Growth - 12M Fwd.	6.3%
EPS Growth - 12M Trl.	16.0%
Dividend Yield	1.44%
Wtd. Avg. Mkt. Cap (\$B)	\$257.0
Median Mkt. Cap. (\$B)	\$44.2
Holdings	40

## Top Ten Holdings (%)

Apple	4.1	Kla Corp	3.2
Microsoft	4.0	Parker-Hannifin	3.2
AutoZone	3.8	W.R. Berkley	3.0
Arch Capital Group	3.2	EMCOR Group	3.0
Cadence Design	3.2	Costco Wholesale	3.0

## Last 10 Calendar Years Performance (%)

Period	Smith		S&P 500	Russell 1000 Growth
	Gross	Net		
2022	-23.4	-23.9	-18.1	-29.1
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

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.

<sup>1</sup>: EPS Growth calculated as weighted median to reduce outlier influence

## 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](mailto:john@smithasset.com). **Smith Group Large Cap Focused Strategy** (fka Large Cap Core/Growth) – It is comprised of accounts whose primary objective is growth of principal by investing primarily in stock of large capitalization U.S. companies. 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 Index and the secondary benchmark should be the Russell 1000 Growth Index. The inception date for the composite is Jan. 1, 1992. The creation date for this composite is Jan. 1, 2004. At this time, the composite containing accounts that directed trading was closed, and those accounts were added to the composite containing accounts in which Smith Group has discretionary trading authority, creating a composite of all accounts invested in this particular strategy. 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&P500, Russell 1000 Growth and Russell 1000 Value indices, are unmanaged indices 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, 0.60% on all managed assets effective April 1, 2019. For all prior

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## Performance and Firm Disclosures cont'd

time periods 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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