September 30, 2023

INTERNATIONAL EQUITY

SEPARATELY MANAGED ACCOUNT

Managed by: Smith Group Asset Management, LLC

QUARTERLY PORTFOLIO REVIEW

Performance (%)	3Q '23	YTD	1-Year	3-Year	5-Year	10-Year	Since Incep.
Cantor Smith Group Int'l Equity (gross of fees)	-0.1	8.5	27.5	8.8	3.2	6.5	9.6
MSCI All Country World Index ex-US (USD net)	-3.8	5.3	20.4	3.7	2.6	3.4	5.3
Cantor Smith Group Int'l Equity (net of investment advisory fees)	-0.3	7.7	26.3	7.8	2.2	5.4	8.5

'USD Net' returns are quoted in US dollar terms after foreign withholding tax. Benchmark returns for non-US constituents include the return of the underlying ordinary security translated into US dollars and are reduced by the amount of statutory withholding tax on dividends applicable in the company's country of domicile. The MSCI AC World index is an unmanaged index of the shares of publicly traded corporations. It includes reinvested dividends and is presented gross of fees. Please see Performance and Firm Disclosures in Appendix. Returns greater than a year are annualized. Strategy inception date is Oct. 1, 2011, GIPS Compliant inception date of Dec. 1, 2014. For the period Oct. 1, 2011—Nov. 30, 2014 the Smith Group International Equity Strategy was managed as a sub-portfolio of the Smith Group Global Equity strategy.

Executive Summary

Strategy Description: The Smith Group International Equity strategy is a concentrated portfolio of about 40 large and mid-cap non-U.S. companies expected to deliver earnings growth in excess of expectations at a higher frequency than the International Equity universe. The strategy is managed by a 10-member investment team averaging 21-years of experience and 13-years of tenure with the firm. Since the strategy inception on Oct. 1, 2011, the strategy has produced an annualized return of 9.6%, which is 4.3% ahead of the MSCI All Country World Index ex-US.

Performance: The portfolio held steady in the third quarter (–0.1%), outpacing the 3.8% drop in the benchmark. Outperformance was broad-based with only one of the eleven sectors having notable negative excess return. Information Technology, Health Care, and Financials were the top three contributing sectors. Communication Services was the lone detractor of note. Developed EMEA returned to the top contributor spot after the reversal of last quarter. Emerging Asia and Developed Asia regions also made significant positive contributions. Developed Americas (Canada) was the only region that was a meaningful drag. (see pages 4-7)

Growth Versus Expectations: Smith Group believes companies that can sustainably grow earnings faster than expected will deliver higher returns over time. In the 11 years since inception of the strategy, non-U.S. companies have not typically exceeded growth expectations. In fact, most have fallen far short. In contrast, Smith Group portfolio companies have done much better over this period. (see page 3)

Smith Group Models: The strategy seeks stocks with key fundamental characteristics that are consistent with companies that generate higher than expected growth. Those characteristics are grouped into models that help us in screening and ranking the universe. Top ranked stocks on the Smith Group Composite Model outperformed the rest of the universe over the past year. The Value model had the strongest positive price differentiation, followed by the Earnings Quality model. The Growth Outlook Model was neutral over the 12 month period. (see page 8)

Economic/Market Comment: The global economy is slowing but still growing, albeit at the slowest pace in decades. In its October report, the International Monetary Fund adjusted its projection for 2024 economic growth downward slightly to 2.9%, following anticipated growth of 3.0% in 2023. The divergence in growth rates between countries is increasing. The outlook for the United States has improved, while the outlook for China and Developed Europe has worsened. Global inflation continues to decelerate, but is still above targeted rates in most countries.

Earnings Trends: Expectations for 2024 earnings growth for Developed Europe are above where they were a year ago, but ended the quarter slightly below the end of Q2. In contrast, 2024 growth expectations for Developed Asia are well below the estimate from a year ago, but saw improvement during the most recent quarter. On an absolute basis, Earnings growth for the median ACWI ex-US company is expected to be a

(Continued on page 2)

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Executive Summary cont'd

(Continued from page 1)

robust 12.1% in 2024, up from 8.7% estimated for 2023. EM Asia is still expected to be the fastest growing region in 2024 but not by as wide a margin as was the case in 2023. (see page 11-12)

Valuation Trends: All six regions continue to trade at a discount to their respective ten year averages, although DM Asia is not far off its average. EM Asia retained its rank as the most discounted region relative to its own 10 year average. DM Americas (Canada) made the biggest shift since the prior quarter, dropping from the second most expensive to the second least expensive. (see page 12)

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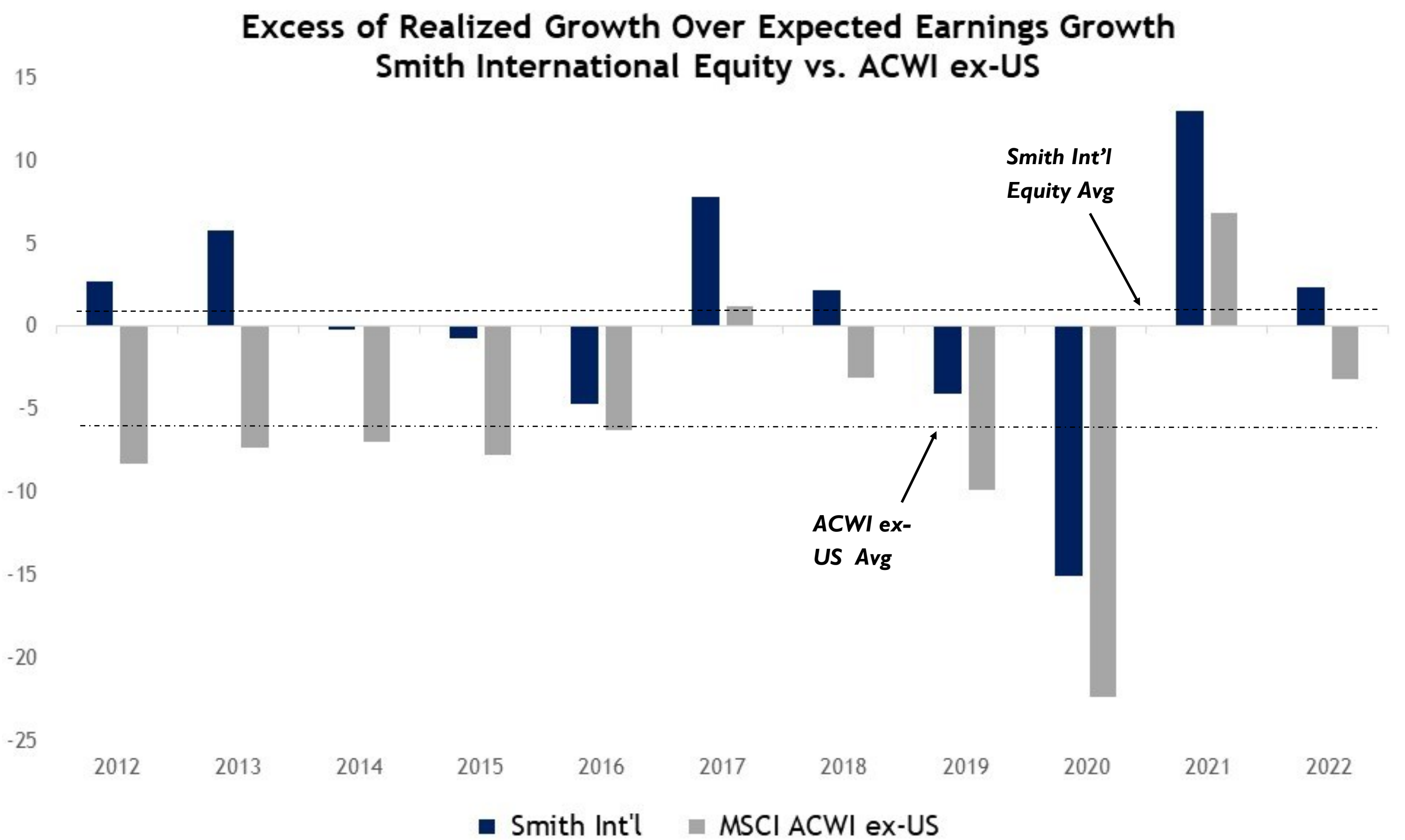
Expected versus Realized Earnings Comparison

Smith Group believes companies that can sustainably grow earnings faster than expected will deliver higher returns over time. In the 11 years since inception of the strategy, non-U.S. companies have not typically exceeded growth expectations. In fact, most have fallen far short, with average realized earnings growth for international companies missing expectations by –6.1%. In contrast, Smith Group portfolio companies have done much better over this period, averaging realized growth of +0.8%. This +6.9% gap between the portfolio and universe experience has generally been rewarded with outperformance.



Annual Difference in Realized vs. Expected Earnings Growth for non-U.S. Companies												
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Average
Smith Intl Equity	2.7%	5.8%	-0.2%	-0.7%	-4.7%	7.8%	2.2%	-4.1%	-15.1%	13.0%	2.3%	**0.8%**
ACWI ex-US	-8.3%	-7.3%	-7.0%	-7.8%	-6.3%	1.2%	-3.1%	-9.9%	-22.4%	6.8%	-3.2%	**-6.1%**
Difference	11.0%	13.1%	6.8%	7.1%	1.6%	6.6%	5.3%	5.8%	7.3%	6.2%	5.5%	**6.9%**

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3Q '23 Portfolio Attribution and Analysis

The portfolio held steady in the third quarter (–0.1%) outpacing the 3.8% drop in the benchmark. Outperformance was broad-based with only one of the eleven sectors having notable negative excess return. Information Technology, Health Care, and Financials were the top three contributing sectors. Communication Services was the lone detractor of note. Developed EMEA returned to the top contributor spot after the reversal of last quarter. Emerging Asia and Developed Asia region also made significant positive contributions. Developed Americas (Canada) was the only region that was a meaningful drag.

Sector 3Q '23 Portfolio Attribution

International Equity vs. MSCI ACWI ex US 6/30/2023 to 9/30/2023	Portfolio Average Weight	Portfolio Total Return	Benchmark Average Weight	Benchmark Total Return	Allocation Effect	Selection + Interaction Effect	Total Effect
Information Technology	11.3	2.9	11.6	-8.6	0.04	1.19	1.23
Health Care	8.1	11.2	9.6	-2.8	-0.06	1.05	0.99
Financials	19.4	3.7	20.8	-0.7	-0.05	0.82	0.77
Consumer Discretionary	14.3	-1.3	12.1	-5.6	-0.04	0.62	0.58
Industrials	16.2	-2.1	13.2	-5.8	-0.06	0.60	0.54
Utilities	3.1	-7.3	3.2	-7.8	0.02	0.02	0.04
Energy	4.9	12.2	5.7	9.3	-0.10	0.13	0.03
Real Estate	2.1	-2.7	2.0	-1.1	0.01	-0.04	-0.03
Materials	2.6	-3.5	7.9	-3.2	-0.04	-0.03	-0.07
Consumer Staples	9.9	-6.8	8.5	-6.4	-0.03	-0.05	-0.07
Communication Services	3.4	-11.5	5.5	-4.9	0.02	-0.36	-0.34
Cash	1.3	0.0	0.0	0.0	0.03	0.00	0.03
TOTAL		**-0.1**		**-3.8**	**-0.26**	**3.96**	**3.70**

Regional 3Q '23 Portfolio Attribution

International Equity vs. MSCI ACWI ex US 6/30/2023 to 9/30/2023	Portfolio Average Weight	Portfolio Total Return	Benchmark Average Weight	Benchmark Total Return	Allocation Effect	Selection Effect	Total Effect
Developed EMEA	47.5	0.1	42.5	-4.9	-0.07	2.40	2.33
Emerging Asia	21.8	3.2	21.9	-2.7	0.01	1.24	1.25
Developed Asia	19.9	1.9	21.9	-2.6	-0.04	0.95	0.91
Emerging Americas	2.5	-5.0	2.5	-4.7	0.01	-0.06	-0.05
Emerging EMEA	0.0	0.0	3.6	-1.9	-0.06	0.00	-0.06
Developed Americas	6.9	-13.0	7.5	-3.8	-0.01	-0.70	-0.71
Cash	1.3	0.0	0.0	0.0	0.03	0.00	0.03
TOTAL		**-0.1**		**-3.8**	**-0.13**	**3.83**	**3.70**

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3Q '23 — Best Performers

Company Name	Ticker	Total Rtn.	Sector	Region	Description
Quanta Computer	2382 TT	+53.3%	Info Tech	EM Asia	Taiwanese manufacturer of notebook PCs and other electronics
UBS Group	UBSG SW	+22.6%	Financials	DM Europe	Swiss bank focused on wealth management
Haidilao Int'l Holding	6862 HK	+21.7%	Cons Disc	EM Asia	Chinese hot pot restaurant chain
Mitsubishi Heavy Ind	7011 JP	+20.5%	Industrials	DM Asia	Japanese seller of heavy machinery such as turbines and forklifts
Toyota Tsusho Corp	8015 JP	+19.4%	Industrials	DM Asia	Japanese Industrial trading and distribution company

3Q '23 — Worst Performers

Company Name	Ticker	Total Rtn.	Sector	Region	Description
Deutsche Lufthansa	LHA GR	-22.6%	Industrials	DM Europe	German international airline
Endeavour Group	EDV AU	-19.4%	Cons Staples	DM Asia	Australian liquor retailer
Rogers Comm	RCI/B CN	-15.7%	Comm Serv	DM Americas	Largest Canadian telecommunications operator
Taiwan Semiconductor	TSM	-13.6%	Info Tech	EM Asia	Taiwanese semiconductor manufacturer
Restaurant Brands Int'l	QSR CN	-13.5%	Cons Disc	DM Americas	Canadian operator of restaurant chains Tim Hortons and Burger King

3Q '23 by Region — Best Performers by Region

Company Name	Ticker	Total Rtn.	Sector	Region	Description
Mitsubishi Heavy Ind	7011 JP	+20.5%	Industrials	DM Asia	Japanese seller of heavy machinery such as turbines and forklifts
UBS Group	UBSG SW	+22.6%	Financials	DM Europe	Swiss bank focused on wealth management
Kinross Gold Corp	KGC	-6.2%	Industrials	DM Americas	Canadian gold miner
Quanta Computer	2382 TT	+53.3%	Info Tech	EM Asia	Taiwanese manufacturer of notebook PCs and other electronics
—	—	—	—	EM EMEA	—
TIM S.A.	TIMS3 BZ	-2.9%	Comm Serv	EM Americas	Brazilian mobile telecommunications operator

3Q '23 by Region — Worst Performers by Region

Company Name	Ticker	Total Rtn.	Sector	Region	Description
Endeavour Group	EDV AU	-19.4%	Cons Staples	DM Asia	Australian liquor retailer
Deutsche Lufthansa	LHA GR	-22.6%	Industrials	DM Europe	German international airline
Rogers Comm	RCI/B CN	-15.7%	Comm Serv	DM Americas	Largest Canadian telecommunications operator
Taiwan Semiconductor	TSM	-13.6%	Info Tech	EM Asia	Taiwanese semiconductor manufacturer
—	—	—	—	EM EMEA	—
Wal-Mart de Mexico	WALMEX* MM	-4.6%	Cons Staples	EM Americas	Mexico and Central America hypermarkets

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Sector/Region Contributors & Detractors (versus the MSCI ACWI ex-US Index)

Sector Contributors

Outperformance was broad-based this quarter with only one of the eleven sectors having notable negative excess return.

The **Information Technology** sector was the largest contributor to excess return in the third quarter, rising 2.9% versus a decline of -8.6% for the benchmark. Quanta Computer (+53%) was the top individual contributor portfolio wide. The stock is rising as the growth, both realized and potential, for AI servers has expanded. A reason cited for this expansion is the increased adoption of the product by hyper-scalers such as Google who need to sort massive amounts of data. Otsuka Corporation (+10%), a Japanese provider of systems integration and other IT-related services, had the second largest positive impact. The portfolio was also helped by stocks avoided, with the largest boost coming from *not* owning Netherlands-based semiconductor manufacturer ASML Holding NV, which fell 18% during the quarter.

The second best performing sector on a relative basis was **Health Care**. Portfolio holdings rose 11.2% while the benchmark sector fell -2.8%. Thailand-based Bumrungrad Hospital (+15%) reported results for the 2nd quarter that beat earnings expectations by 21% on revenues that were 5% better. Continued strong demand from international patients, particularly from the Middle East, combined with solid cost control to drive operating margins to all-time highs. Demand for high-value services also helped hold gross margins at above pre-pandemic levels. Novo Nordisk (+14%), a pharmaceutical company based in Denmark, outperformed as analysts raised top and bottom line expectations again on increased projections for weight loss management drug Wegovy.

The **Financials** sector was the third largest contributor in the quarter with a return of 3.7% versus a -0.7% loss for the benchmark sector. Stock selection from stocks held was actually the highest in the portfolio, but the total excess return was dragged down by stocks *not* held. Swiss-based diversified capital markets firm UBS Group (+23%) reported a massive $29 billion profit before tax due to negative goodwill from the Credit Suisse acquisition, but excluding the goodwill adjustment UBS reported a more modest $1.14 billion underlying pre-tax profit, of which $2+ billion from UBS and $800 million loss from Credit Suisse. UBS (ex-CS) operating performance was positive with +12% YoY underlying profit growth. Japanese bank Sumitomo Mitsui (+16%) outperformed as quarterly profits came in at 30% of full year guidance due to strong earnings from core operations as well as positive equity-related earnings. In addition, income from loan deposits was better than expected. Spain-based bank Banco Santander (+4%) rounded out the top three contributors in the portfolio sector. Stocks *not* held that detracted from excess return were primarily Japanese banks like Mitsubishi UFJ and Mizuho Financial.

Regional Contributors

Developed Europe was the largest contributor in the third quarter, with the portfolio region holding steady at 0.1% versus a -4.9% decline for the benchmark region. Swiss-based diversified capital markets firm UBS Group (+23%) reported a massive $29 billion profit before tax due to negative goodwill from the Credit Suisse acquisition, but excluding the goodwill adjustment UBS reported a more modest $1.14 billion underlying pre-tax profit, of which $2+ billion from UBS and $800 million loss from Credit Suisse. UBS (ex-CS) operating performance was positive with +12% YoY underlying profit growth. Two European-based energy holdings, BP plc (+11%) and Eni SpA (+14%), were the second and third largest contributors in the region, bolstered by higher crude oil prices. On the negative side, German airline operator Deutsche Lufthansa (-23%) detracted from excess returns, as higher passenger yields are being partially offset by higher airline costs including jet fuel and lower cargo profits.

Emerging Asia was the second largest contributor during the quarter. The portfolio region gained 3.2% while the benchmark region fell -2.7%. The top performing country was Taiwan, led by Quanta Computer (+53%). The stock is rising as the growth, both realized and potential, for AI servers has expanded. A reason cited for this expansion is the increased adoption of the product by hyper-scalers such as Google who need to sort massive amounts of data. Thailand had the second best stock selection due to hospital operator Bumrungrad Hospital (+15%). The company reported results for the 2nd quarter that beat earnings expectations by 21% on revenues that were 5% better. Continued strong demand from

(Continued on page 7)

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Sector/Region Contributors & Detractors (continued)

international patients, particularly from the Middle East, combined with solid cost control to drive operating margins to all-time highs. Demand for high-value services also helped hold gross margins at above pre-pandemic levels.

India was a detractor from an allocation standpoint as the portfolio does not currently have any holdings in the region.

Sector Detractors

Communications Services was the only detracting sector of note this quarter, falling -11.5% versus a lesser decline of -4.9% in the benchmark sector. The underperformance was primarily due to newly added wireless telecom provider Rogers Communications (-16%). Earnings and sales results for the company fell short of analyst consensus during the quarter as wireless average revenue per user fell amidst the company offering discounted services to customers from the newly-acquired Shaw to increase retention. The company also warned that growth may be less than expected in the second half of its fiscal year as upgrades to premium plans slow due to saturation.

Allocation effect at the region level was slightly negative primarily due to being underweight to the Energy sector, as Energy was the top performing sector in the benchmark this past quarter.

Regional Detractors

Developed Americas (**Canada**) was the only region with material negative stock selection. The portfolio region return of -13.0% was worse than the -3.8% return of the benchmark region, with both portfolio holdings being among the largest individual detractors in the portfolio. Earnings and sales results for wireless telecom provider Rogers Communications (-16%) fell short of analyst consensus during the quarter as wireless average revenue per user fell amidst the company offering discounted services to customers from the newly-acquired Shaw to increase retention. The company also warned that growth may be less than expected in the second half of its fiscal year as upgrades to premium plans slow due to saturation. Quick service restaurant operator Restaurant Brands International (-13%) also was a drag. Weight loss drugs such as Novo Nordisk's Ozempic (GLP-1) drug, has caused some market participants to become more hesitant with out-of-home food demand projections. Additionally, Burger King has faced backlash on social media and a legal challenge due to the size of some of its burgers not matching the company's measurements.

Allocation effect from a geographic perspective was neutral.

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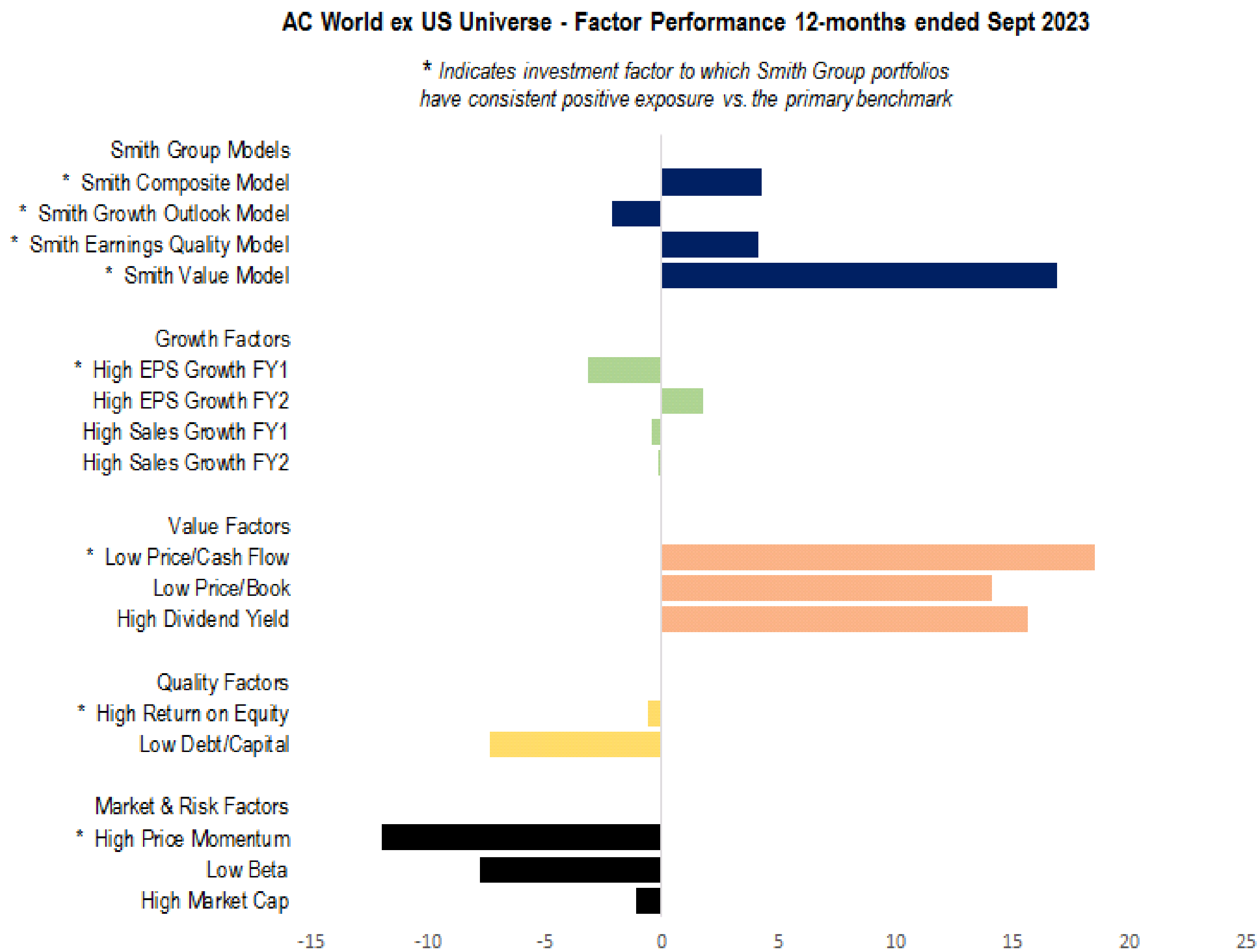
Factor Performance

Top ranked stocks on the Smith Group Composite Model have outperformed the rest of the universe over the past 12 months. The Value model had the strongest positive price differentiation, while the Earnings Quality model was more modestly positive. Top ranked stocks on the Growth Outlook model slightly underperformed the rest of the universe over this period.

Value factors have dominated over the last twelve months outside the U.S. This was also true in the most recent quarter. Growth factors in contrast, were mostly neutral.

Low beta has been out of favor over the past twelve months, as has low debt to capital, a measure of quality.



MSCI AC World constituents excluding U.S., Sector Neutral, Top 20% to Bottom 80%, ranked by Market Factor

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Portfolio Characteristics

Portfolio companies are expected to deliver above benchmark earnings and sales growth for FY1. For FY2, earnings are expected to be below the benchmark (ACWI ex-US) while FY2 sales growth is projected to be inline. On a five year historical basis, earnings growth for the portfolio is above that of the benchmark. This result is consistent with the outcome of our investment process, which is to consistently find companies that will exceed expectations for growth. (see page 2).

Return on Equity, a measure of quality, is higher than the benchmark. The portfolio trades at valuation level that is at or below (i.e., less expensive than) the benchmark.

Portfolio forecasted beta is in line with the benchmark.

Characteristics as of 09/30/23	Portfolio - International Equity	Benchmark - ACWI ex-US	Variance
Fundamentals			
Number of Holdings	42	2,320	
Market Cap - Weighted Average	55,158	84,764	0.65
Market Cap - Median	21,003	8,248	2.55
P/E - Fiscal Year 1	11.87	13.24	0.90
P/E - Fiscal Year 2	11.16	12.00	0.93
EPS Growth - 5 Year Historical	10.99	10.16	1.08
EPS Growth - Fiscal Year 1	13.45	7.20	1.87
EPS Growth - Fiscal Year 2	7.72	9.76	0.79
SAL Growth - Fiscal Year 1	7.92	4.51	1.76
SAL Growth - Fiscal Year 2	5.00	5.31	0.94
Price to Book	1.72	1.70	1.01
Price to Operating Cash Flow	8.90	9.22	0.97
Price to Sales	1.10	1.27	0.87
Debt to Equity	0.62	0.55	1.13
ROE - Trailing 12 Months	18.90	16.12	1.17
Dividend Yield	2.99	3.15	0.95
Risk & Turnover			
Forecasted Beta (vs. MSCI ACWI ex-US)	1.00	1.00	1.00
Turnover - Rolling 12 Months	56%		

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Global Economic & Market Insights

Market and Economic Review

Non-U.S. markets as measured by the MSCI All-Country World Index ex-US returned -3.8% in the third quarter, similar to the -3.3% return of the US benchmark S&P500. Emerging markets fell a lesser 2.9%, while Developed markets (outside the U.S.) were down 4.1%.

Global inflation continues to decelerate – down to an estimated 5.9% this year and 4.8% in 2024 versus 9.2% in 2022, but is still above targeted rates in most countries. Energy prices have headed back upwards, with the price of Brent crude rising 28% in Q3. Interest rates are still high as many developed countries are at or just off the peak of their rate raising cycle. In addition, household savings rates, which spiked during the pandemic, have shrunk dramatically as consumers spent first on goods and then on services as economies reopened following the pandemic.

GDP for the Euro area has been stagnant since the third quarter of 2022. Rising interest rates, stubbornly high inflation, and the impact of the war in Ukraine are all have likely pushed this region into recession, although it is projected to be a short and shallow one. Hamas's October 7th attack on Israel and the resulting war, in addition to the obvious human toil, has put further pressure on the economies of neighboring countries, particularly due to higher energy prices.

Outlook

The global economy is slowing but still growing, albeit at the slowest pace in decades. In its October report, the International Monetary Fund adjusted its projection for 2024 economic growth downward slightly to 2.9%, following anticipated growth of 3.0% in 2023. The divergence in growth rates between countries is increasing. The outlook for the United States has improved, while the outlook for China and Developed Europe has worsened.

Global inflation is trending downward thanks to a combination of weakening end market demand and supply that is still recovering from disruptions. China is a notable exception to countries that are facing inflationary pressure as it is actually struggling to prevent deflation.

Central bankers in most developed markets are generally favoring a higher for longer stance. The tightening of credit conditions due to higher interest rates could create a pullback in consumer spending and business investment.

Prospects for China's economic growth have been weighed down by the crisis in the property market, weak exports and lower consumer demand. Interest rate cuts (in contrast to most of the rest of the world) and moves to encourage home buyers have helped to somewhat stabilize the economy. Retail sales for Q3 came in better than expected but consumer spending is still weak.

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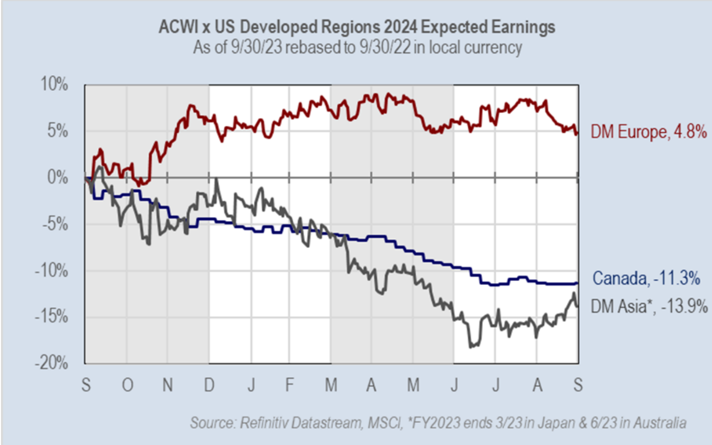
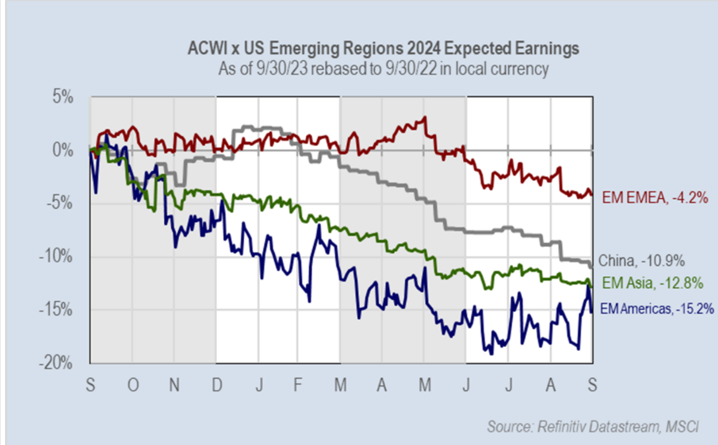
FY2024 Trend in Expected Earnings





Regional Earnings Trend - Change in Expected Earnings Growth

Expectations for 2024 earnings growth for Developed Europe are above where they were a year ago, but ended the quarter slightly below the end of Q2. In contrast, 2024 growth expectations for Developed Asia are well below the estimate from a year ago, but saw improvement during the most recent quarter (this is partially due to incorporation of new fiscal year data for Australia where companies have 6/30 year end). 2024 expectations for China have trended downwards since the first quarter spike on anticipation of a boost from reopening which has been more muted than hoped due to troubles in the property sector and weak export demand. EM Asia countries outside of China, however, have offset the decline in China expectations. EM Americas saw a spike up in expected growth due partly to the increase in crude oil prices, which were supported by production cuts.

Expected Earnings Growth

Sector/Region Earnings Growth - Absolute Growth

Earnings growth for the median ACWI ex-US company is expected to be a robust 12.1% in 2024, up from 8.7% estimated for 2023. Information Technology leads the pack, followed closely by Materials. Consumer Discretionary , which was the fastest grower for 2023, falls to the fourth place in 2024. Energy is projected to have the lowest growth in 2024 but it is an improvement from the negative growth rates of 2023 (due to the unusually high base in 2022). From a regional viewpoint, EM Asia is still expected to be the fastest growing region in 2024 but not by as wide a margin as was the case in 2023. All of the countries in the region with the exception of the Philippines and Malaysia are expected to generate

(Continued on page 12)

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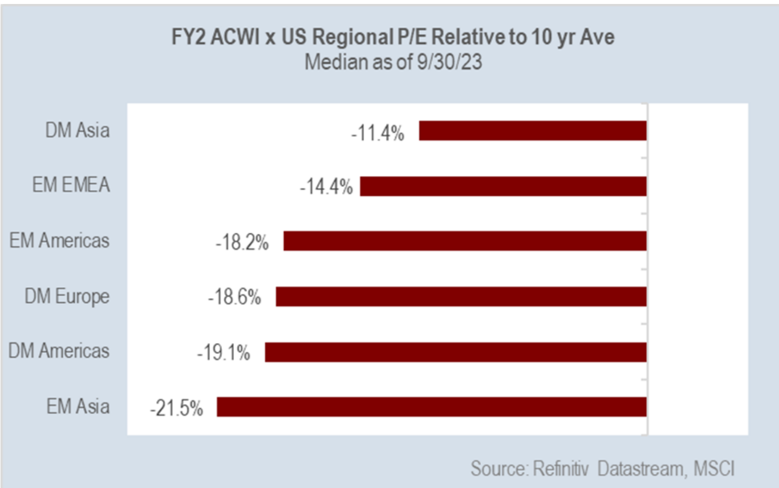
Expected Earnings Growth (continued)

(Continued from page 11)

double digit earnings growth for the year, with the highest rates in Taiwan, India, and South Korea. DM Asia has fallen to last place in terms of expected growth for 2024 after being the second fastest grower in 2023, largely due to strength in Japan.

Discount/Premium Relative to 10 Year Average



Least Expensive DM Countries* (Median disc/prem)	Discount
Austria	-42%
Luxembourg	-32%
Israel	-28%

Least Expensive EM Countries* (Median disc/prem)	Discount
Hungary	-49%
Poland	-36%
China	-34%

Most Expensive DM Countries* (Median disc/prem)	Premium
New Zealand	5%
Singapore	-5%
Australia	-9%

Most Expensive EM Countries* (Median disc/prem)	Premium
India	9%
UAE	5%
Taiwan	0%

Historic Relative Price/Earnings

All six regions continue to trade at a discount to their respective ten year averages, although DM Asia is not far off its average. EM Asia retained its rank as the most discounted region relative to its own 10 year average. DM Americas (Canada) made the biggest shift since the prior quarter, dropping from the second most expensive to the second least expensive.

New Zealand remains the most expensive developed market country and one of the few countries that is trading above its 10 year average. Companies in Hungary and Poland are the least expensive relative to their 10 year history, but China is not far behind at a 34% discount relative to the past 10 years.

* small datasets excluded

Purchases (new position initiated during quarter)

8/22/23 - Checkpoint Software (CHKP) provides advanced cybersecurity solutions that help organizations protect their networks, data, and endpoints from cyber threats and vulnerabilities. While Checkpoint has been behind other competitors in transforming its revenue model to subscription, it has made significant progress in the past year as sub and maintenance revs are starting to surpass product revenues. The company has traditionally grown organically but management has correctly identified smart, strategic acquisitions that have rounded out their security suite to enhance competitiveness. The company has a history of very conservative earnings construction and is reasonably valued relative to cybersecurity peers.

8/22/23 - Ipsen S.A. (IPN FP) is a global biopharmaceutical company specializing in developing therapies in oncology, rare diseases, and neuroscience, is experiencing solid growth from Dysport, its competitor to Botox, and recently launched Bylvay, a treatment for a rare disease of the liver. This helps more than offset the decline in sales of Somatuline, a treatment for growth hormone disorder that is facing generic competition. The company is also expecting several events regarding the development pipeline before year-end and in early 2024. With potential positive announcements plus revenues that are trending better than expected, along with improving operating margins, the team decided to take a position in the stock.

9/26/23 - TIM S.A. (TIMS3 BZ) is a mobile telecommunications company based and operating exclusively in the Brazilian market. The operator is in the process of integrating a major acquisition of a competitor (Oi) and is already beginning to realize related synergies. The runway for growth is still long for this transaction with increased earnings and sales growth opportunities in the process of being unlocked. Some measures of success would be the client retention rate at Oi and the size of the subsequent cost savings and market share gains. Furthermore, TIM’s mobile-only exposure should work to its benefit against the context of improving trends on the macroeconomic level. The stock was bought for these reasons while additionally considering the favorable valuation and quality of earnings of the business.

9/26/23 - Kinross Gold (KGC) is engaged in the exploration and production of gold and silver. The company operates six mines, one each in Brazil, West Africa, Chile, and Canada and two in the United States. The company is benefiting from company specific earnings drivers including higher than anticipated productivity at its Paracatu mine in Brazil, a stronger mix of grades at its Tasiast mine in West Africa, and better than expected recovery rate at its Chilean mine La Coipa. Construction of the expansion project at Tasiast is now complete. The mine is currently production in line with guidance but the company expects to ramp up production further by year end. The In addition, the Great Bear project in Canada is advancing on schedule and with promising results. The company is generating robust Free Cash Flow and has been paying down debt, which is already at modest levels (0.32 debt/equity).

9/26/23 - Assicurazioni Generali (Generali) (G IM) is a financial services company that offers life insurance, general insurance, and asset-management. While the company is listed in Italy, France and Germany are also key markets. Germany is the company's second largest life market by quite some margin, and this is a market that carries a high proportion of traditional products with guarantees. During the quarter Generali reported strong headline 1H23 numbers driven by a strong beat in property and casualty, an improved combined ratio and stronger investment income. Life operating profit missed expectations but appeared to be driven by a one-off events. The P&C segment delivered 10% growth in gross written premium, and that has been balanced across both the motor and non-motor segments. Non-motor was particularly aided by growth in travel insurance. Given the broad based strong underwriting and operating results and improving returns on equity the portfolio management team purchased the stock.

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Sales (position closed during quarter)

8/22/23 - WPP plc (WPP LN)– The growth outlook for the marketing firm took a hit after management announced the reduction of its fiscal year organic growth forecast due to lower sales from American technology clients (with tech-related revenues sitting at 18% of total net sales), as well as weaker-than-expected sales growth in China as the country's economy rebounds from extended COVID-19 lockdowns. The guidance cut was immediately preceded by a profit warning from one of its competitors, Interpublic, signaling that this slowdown could also be an industry-wide factor. Accordingly, the stock was sold from the portfolio in favor of higher growth outlook with more encouraging operating environment factors.

8/22/23 - Macquarie Group (MQG AU)- is a global diversified financial services group headquartered in Australia. Initially founded in 1969 as an investment bank in Australia, it has since expanded its operations to cover asset management, retail and business banking, and commodities trading among other segments, operating in a total of 34 markets. Macquarie operates the Delaware Funds family in the U.S. Macquarie reported a favorable YoY growth rate during its most recent fiscal year report but the company also acknowledged trading conditions were softening and that profitability could be headed down year over year. Management further guided that macroeconomic headwinds have led them to adopt a cautious stance. Key areas of concern noted by management include lower investment-related income from asset management, as well as high-base effects from the strong performance in commodities and trading last year. Macquarie trades at a premium to peers given its higher historic growth rate. With a slowdown that could last for an extended period and a higher valuation, the decision was made to exit the position.

9/26/23 - Arkema S.A. (AKE FP)- is a manufacturer of specialty chemicals and advanced materials based in France, with sales spread roughly evenly between Europe, North America and Asia Volumes sold are declining due to weaker demand in most end markets (except autos) coupled with the customer destocking cycle dragging on longer than anticipated. The drawn out cycle is due to 1)weaker demand 2) higher than normal build during COVID supply disruptions 3) slower than expected recovery in China. Customers are expected to be more conservative once destocking is over due to more limited access to capital/higher interest rates. Prices and spreads improved in Asia in August but continued to fall in Europe where demand is seen to be weakest. Earnings for the Coating solutions and Intermediates segments (in total 37% of revenues) in the most recent quarter were down significantly on both volume and price. For this combination of reasons we exited our position.

9/26/23 - China Merchants Bank (3968 HK)- is China's seventh-largest listed bank by assets, with the largest distribution network among China's joint-stock banks. CMB stands out thanks to its leading position in retail banking business and enviable funding costs advantage, which delivers one of the strongest returns on assets among peers. Retail banking, corporate banking and wholesale banking account for 57%, 41%, and 2% of total profit before tax. CMB's earnings growth is slowing due to NIM compression and fee weakness, and a turnaround might take time, as implied by 2Q's steep sequential drop. CMB still trades around 1x book value, despite the significant drop in price over the past few years, while peers are mostly below book. CMB's earnings growth will likely slow to a mid-to-high single-digit rate this and next year vs. double digits over the past few years. The slowdown could be mostly driven by a steep margin squeeze. Its margin fell to 2.16% in 2Q from 1Q's 2.29%, implying little room for reversal in 2H and early 2024. Net fees appear poised to shrink further due to weak wealth and card income after 1H's double-digit fall. NIM and therefore revenue weakness is CMB's key earnings risk.

9/26/23 - Endeavor Group (EDV AU) – is Australia's pre-eminent omni-channel liquor retailer, operating the largest network of brick-and-mortar stores throughout the country, with more than 1,600 liquor outlets across the well-known Dan Murphy's and BWS brands. Endeavour also has substantial interests in hotels and electronic gaming machines, operating more than 12,000 gaming machines across its portfolio of more than 300 hotels, pubs, and clubs. Over the past several months multiple Australia territorial governments have unveiled gaming restrictions which will weigh on the long-term earnings potential of Endeavour. Endeavour's larger retail segment—accounting for about 60% of earnings is not impacted by the gaming regulation. However, Endeavour is likely to see a drop of more than 7% in pre-tax earnings from the restrictions. Given the slowing growth outlook for the company, the position was sold during the quarter.

Appendix

PERFORMANCE AND FIRM DISCLOSURES:

This material is for SMITH GROUP INTERNAL AND CLIENT USE ONLY, and we are not soliciting any action based upon it.

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 Sep. 30, 2023 and are subject to change without prior notice.

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.

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 adviser. Since it began operations in 1995, Smith Group has provided equity investment portfolio management services to U.S. institutional and high net worth clients. The data shown in this presentation represents the investment results of a group of taxable and tax-exempt accounts managed by Smith Group with similar investment philosophies, objectives and servicing requirements. Effective Jan. 1, 2006, the firm was redefined to exclude wrap SMA business.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Three-year Annualized Standard Deviation: Measures the variability of the composite and the benchmark returns over the preceding 36-month period. For periods in which 36 monthly returns are not available, the three-year annualized ex-post standard deviation of the composite is not presented.

Currency: Valuations and returns are computed and stated in U.S. dollars.

GIPS ® Compliance: Smith Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Smith Group has been independently verified for the period Jan. 1, 1992 - Dec. 31, 2022. The verification report is available upon request. A firm that claims compliance with GIPs standards must establish policies and procedures for complying with all the applicable requirements of the GIPs standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPs standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Performance Composites: The performance presented is the trade date time-weighted total return including both capital appreciation and reinvested dividends. The composite reflects all accounts managed in an active fully discretionary manner in accordance with the strategy. Smith Group performance is the total return including cash and cash equivalents, gross of fees, of an asset-weighted composite of all fully discretionary portfolios. Accounts are added to the composite at the beginning of the first quarter after full investment of the account. Accounts are removed from the composite at the month end prior to change in account status. Performance shown in the composite is based on actual portfolios, no simulated or back-tested performance is included. In addition to this composite Smith Group also maintains numerous other performance composites. A list of pooled funds and composites descriptions are available upon request.

Net of fee performance: Reflects the deduction of the maximum applicable fixed rate fee level for the referenced portfolio. All performance returns include the impact of cash, cash equivalents, dividends and interest. This fee is deducted in equal installments on a quarterly basis. This fee may be revised periodically. The historic performance, net of advisory fees, can be calculated by subtracting from the performance shown the fee appropriate for your situation. The fee varies based on the level of assets managed for each client. To find the fee that applies to your situation, please refer to Smith Group's Form ADV Part II. If you need assistance in the calculation of the net of fee performance, Smith Group will be glad to assist you.

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.

Earnings Surprise: According to many academic studies, earnings surprise has had a positive relationship to relative performance in most time periods and for most companies. However, this does not mean that this relationship exists for all 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.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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Significant Portfolio Impact: Portfolio Impact measures the relative contribution of a stock or group of stocks to the portfolio's relative return to a given index. The significance of the portfolio impact is variable with total market returns. Smith Group generally defines a significant stock impact as +/- 0.20% per quarter and a significant sector impact as +/- 0.50% per quarter.

Additional information regarding policies for calculating and reporting returns is available upon request.

Appendix cont'd

International Equity Composite

Performance Presentation and Disclosures

	3Q 2023	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEP.
International Equity	-0.1	8.6	27.5	8.8	3.2	9.6
MSCI ACWI ex. U.S.	-3.8	5.3	20.4	3.7	2.6	5.3
Net of Fees	-0.3	7.7	26.3	7.8	2.2	8.5

GIPS Inception Date: Dec. 1, 2014; Periods greater than 1 year have been annualized

Historical Returns and Composite Statistics

Period	YTD Gross (%)	YTD Net (%)	Gross of Fee Composite 3-Yr St Dev (%)	MSCI ACWI ex-US (%)	MSCI ACWI ex-US 3-Yr St Dev (%)	Gross of Fee Internal Dispersion (%)	Composite Assets ($M)	Composite Accounts	*Entity Product Assets ($M)	Total Firm Assets ($M)	* Total Entity Bundled Fee Assets ($M)	* Total Entity Assets ($M)
2022	-18.8	-19.7	22.4	-16.0	19.5	0.6	14.9	3	86.1	1,617.4	198.0	1,815.3
2021	22.6	21.4	19.0	7.8	17.0	1.2	70.3	4	109.4	2,149.8	218.0	2,367.8
2020	9.0	7.9	20.3	10.7	18.2	0.3	59.7	4	92.5	1,769.4	154.2	1,923.6
2019	20.8	19.6	13.8	21.5	11.5	0.2	23.5	3	92.7	2,491.4	148.1	2,639.5
2018	-20.4	-21.2	12.8	-14.2	11.5	0.2	23.4	3	81.2	2,821.6	191.4	3,013.0
2017	39.4	38.1	10.3	27.2	12.0	0.0	13.6	2	13.4	3,064.3	218.9	3,283.2
2016	3.0	2.0	N/A	4.5	N/A	0.0	0.1	1	0.1	3,286.0	290.8	3,576.8
2015	5.5	4.5	N/A	-5.7	N/A	0.0	0.1	1	0.1	3,241.8	282.2	3,524.0
2014 (11/30-12/31)	-2.6	-2.7	N/A	-3.6	N/A	0.0	0.1	1	0.1	2,696.7	262.5	2,959.2

***Entity-wide assets includes Smith Group the Firm and Smith Group bundled fee assets and is presented as supplemental information.**

International Large Cap Composite: It is comprised of accounts whose primary objective is growth of principal by investing primarily in stock of large capitalization Non-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 inception date and creation date for the composite is Nov. 30, 2014. The primary benchmark for these should be the MSCI ACWI ex-US (All-Country World Index)**.** 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. **Withholding Taxes:** Composite and benchmark returns are presented net of required withholding taxes **Fee Schedule:** Fixed Rate: 1.0% of managed assets **Performance Correction**: This GIPS Report includes a correction of the information for 2017 and 2018 Composite Assets and Composite Accounts. The 2017 composite assets and accounts was originally presented as $0.1M and 1 account. The correct values are $13.6M and 2 accounts. The 2018 composite assets and accounts was originally presented as $14.4M and 2 accounts. The correct values are $23.4M and 3 accounts. **Performance Notes:** Gross of fee performance figures shown above do not reflect the deduction of investment advisory fees. Cash, cash equivalents, dividends and interest are included in results. ***Actual client returns will include deductions for advisory fees. For further disclosure regarding our fees, refer to our Form ADV, Part II.*** **Indices*:*** The MSCI ACWI is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. It includes reinvested dividends and is presented gross of fees. All index performance includes capital appreciation and reinvested dividends and is presented gross of fees.

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. 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 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

(Continued on page 17)

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(Continued from page 16)

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. The securities and sectors selected may vary from the securities and sectors included in the relevant index. Foreign Securities Risk - Investments in foreign securities (including depositary receipts) involve risks in addition to the risks associated with domestic securities. One additional risk is currency risk. While the portfolio generally converts U.S. dollars to a foreign market’s local currency to purchase a security in that market, if the value of that local currency falls relative to the U.S. dollar, the U.S. dollar value of the foreign security will decrease. This is true even if the foreign security’s local price remains unchanged. Foreign securities also have risks related to economic and political developments abroad, including expropriations, confiscatory taxation, exchange control regulation, limitations on the use or transfer of Portfolio assets and any effects of foreign social, economic or political instability. In particular, adverse political or economic developments in a geographic region or a particular country in which the Portfolio invests could cause a substantial decline in the value of its portfolio securities. Certain foreign markets may rely heavily on particular industries or foreign capital and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, organizations, entities and/or individuals, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures. Economic sanctions could, among other things, effectively restrict or eliminate the Portfolio’s ability to purchase or sell securities or groups of securities for a substantial period of time. International trade barriers or economic sanctions against foreign countries, organizations, entities and/or individuals, may adversely affect the Portfolio’s foreign holdings or exposures. Investments in foreign markets may also be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes. Governmental actions can have a significant effect on the economic conditions in foreign countries, which also may adversely affect the value and liquidity of the Portfolio’s investments. For example, the governments of certain countries. foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their U.S. counterparts. Finally, differences in clearance and settlement procedures in foreign markets may cause delays in settlements of the Portfolio’s trades effected in those markets. Depositary receipts involve substantially identical risks associated with direct investments in foreign securities. Issuers of the foreign security represented by a depositary receipt, particularly unsponsored or unregistered depositary receipts, may not be obligated to disclose material information in the U.S. or to pass through to holders of such receipts voting rights with respect to the deposited securities. Compared to the U.S. and other developed countries, developing or emerging countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a small number of securities. Prices of these securities tend to be especially volatile and, in the past, securities in these countries have been characterized by greater potential loss (as well as gain) than securities of companies located in developed countries may prohibit or impose substantial restrictions on foreign investing in their capital markets or in certain sectors or industries. In addition, a foreign government may limit or cause delay in the convertibility or repatriation of its currency which would adversely affect the U.S. dollar value and/or liquidity of investments denominated in that currency. Any of these actions could severely affect security prices, impair the Portfolio’s ability to purchase or sell foreign securities or transfer the portfolio’s assets back into the U.S., or otherwise adversely affect the Portfolio’s operations.

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