

CANTOR FITZGERALD LARGE CAP FOCUSED

Separately Managed Account

Investment Objective and Overview

The Cantor Fitzgerald Large Cap Focused strategy seeks long-term growth of capital by identifying companies with earnings growth that the portfolio management team believes to have the ability to be converted to higher growth rates and exceed investor expectations. The investment process integrates quantitative research to identify opportunities and risks swiftly, and fundamental analysis to verify sources of unexpected growth.

Portfolio Management Team

The strategy is managed by Smith Group Asset Management, LLC ("Smith Group"), a six-member portfolio management team with an average of 30 years of investment experience and 21 years with the firm. Originally founded in 1995, Smith Group became a part of Cantor Fitzgerald in 2021. This portfolio management team advises all Cantor Fitzgerald Core and Growth Strategies.

Investment Performance (%) As of 12/31/2023

	4Q 2023	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Cantor Fitzgerald Large Cap Focused (Gross)	11.5	30.0	30.0	12.0	17.7	13.6	11.5
S&P 500 Index	11.7	26.3	26.3	10.0	15.7	12.0	9.6
Russell 1000 Growth	14.2	42.7	42.7	8.9	19.5	14.9	10.0
<i>Cantor Fitzgerald Large Cap Focused (Net of 3% Max Fee)</i>	10.7	26.2	26.2	8.6	14.2	10.3	8.2
Peer Group Percentile Rank	49	27	27	15	15	15	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	January 1, 1996
# of Holdings	35-45
Allocation	Equity: 98% / Cash: 2%
Benchmarks	S&P 500 & Russell 1000 Growth

Strategy Characteristics

	Large Cap Focused	S&P 500	Russell 1000 Growth
P/E - 12M Trl'g.	21.4x	22.2x	31.9x
EPS Growth - 12M Fwd.	8.6%	7.2%	10.6%
EPS Growth - 12M Trl'g.	13.3%	7.3%	12.3%
Dividend Yield	1.1%	1.8%	1.0%
Wtd. Avg. Mkt. Cap (\$B)	\$424	\$721	\$1,106
Holdings	40	500	443
5 Yr. Avg. Portfolio Turnover	39%		

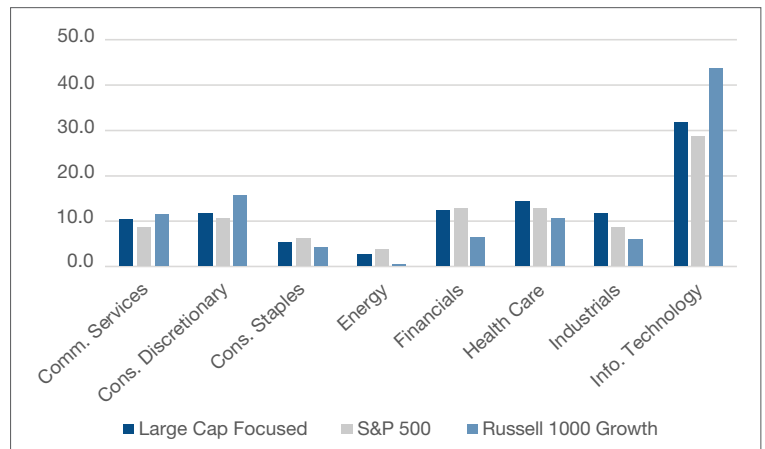
Risk/Return Statistics

	vs. S&P 500	v. Russell 1000 Growth
Alpha	2.20	3.07
Beta	0.96	0.82
Information Ratio	0.31	0.19
Tracking Error	6.04	7.65
Up/Down Mkt Capture	105 / 93	94 / 82

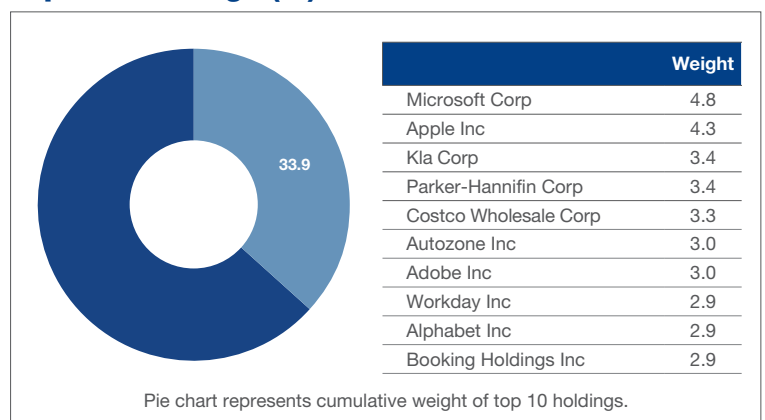
Timeframe: Jan. 1, 1996 - Dec. 31, 2023, Gross of fees; All statistics calculated using monthly returns, except market capture ratios which use quarterly returns.

Sector Allocations, Strategy Characteristics and Top Ten Holdings reflect a sample account which the portfolio management team believes is reflective of the portfolio composition of fully invested client portfolios.

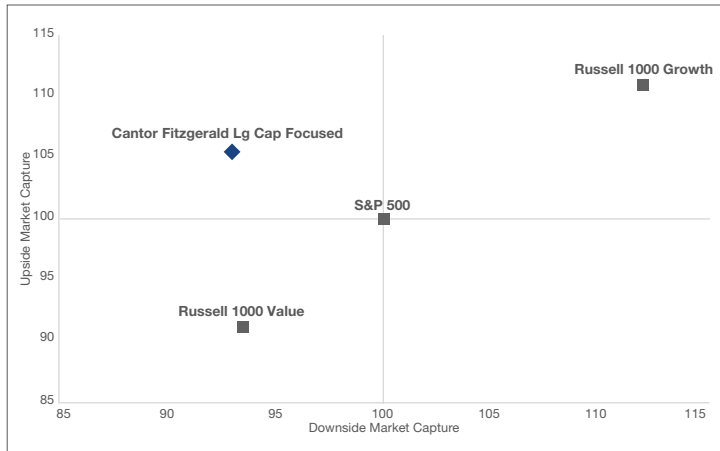
Sector Allocations (%)



Top Ten Holdings (%)



Risk/Return Chart (for 28 years ended December 31, 2023)



Source: eVestment; Calculated using quarterly returns

Calendar Year Performance (%)

Period	Large Cap Focused		S&P 500	Russell 1000 Growth
	Gross	Net of 3% Max Fee		
2022	-23.4	-25.8	-18.1	-29.1
2021	40.9	36.8	28.7	27.6
2020	28.6	24.7	18.4	38.5
2019	25.3	21.7	31.5	36.4
2018	-3.8	-6.7	-4.4	-1.5
2017	31.6	27.8	21.8	30.2
2016	6.2	3.0	12.0	7.1
2015	3.6	0.5	1.4	5.7
2014	14.0	10.6	13.7	13.1
2013	35.7	31.7	32.4	33.5

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, 2022. 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. **Cantor Fitzgerald Large Cap Focused Strategy** (fka Cantor Smith Large Cap Focused; Smith 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. 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 Investment Advisory Only 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 periods: 1.00% of managed assets per year. **Net of Max Fee** shown reflects the deduction of 2.50% maximum advisory charged by separately managed account platform sponsors plus the maximum fee charged by Smith Group for platform accounts for a total annual fee of 3.00%, allocated quarterly. The fee rate is believed to be representative of the maximum applicable fixed rate advisory and platform access fee level any investor would pay. **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. **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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Current Publication Date: 12/31/2023