

CANTOR FITZGERALD INTERNATIONAL EQUITY

Institutional Managed Account

Investment Objective and Overview

The Cantor Fitzgerald International Equity strategy seeks long-term growth of capital by identifying companies based outside the U.S. with earnings growth that the portfolio manager 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 International Equity (Gross)	7.1	16.3	16.3	5.0	8.8	6.5	10.0
MSCI ACWI ex-US Index	9.8	15.6	15.6	1.6	7.1	3.8	6.0
Cantor Fitzgerald International Equity (Net of Advisory Fee)	6.8	15.1	15.1	4.0	7.7	5.5	8.9
Peer Group Percentile Rank	90	54	54	9	47	4	1

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

Strategy Facts

Inception Date	October 1, 2011
# of Holdings	35-45
Allocation	Equity: 99% / Cash: 1%
Benchmarks	MSCI All-Country World ex-U.S. Index

Strategy Characteristics

	International Equity	MSCI ACWI ex-US
P/E - Fiscal Yr. 1	12.3x	13.9x
EPS Growth - Fiscal Yr. 1	12.7%	7.1%
Dividend Yield	3.2%	3.1%
Wtd. Avg. Mkt. Cap (\$B)	\$66.7	\$92.6
Holdings	42	2,320
5 Yr. Avg. Portfolio Turnover	50%	

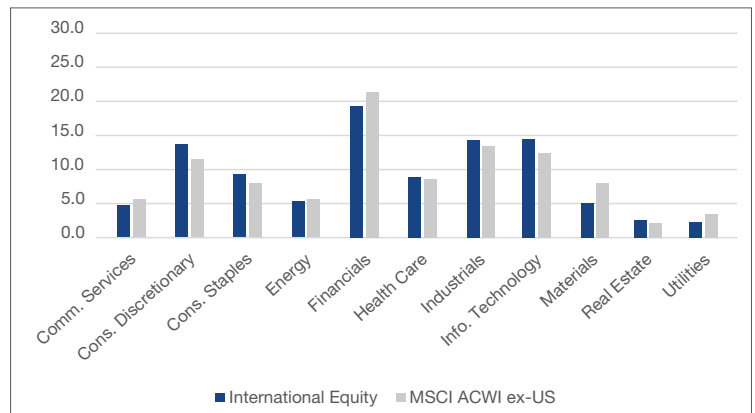
Risk/Return Statistics

	vs. MSCI ACWI ex-US	Peer % Rank
Alpha	3.93	1
Beta	1.00	
Information Ratio	0.73	12
Tracking Error	5.46	
Up/Down Mkt Capture	111 / 93	18 / 15

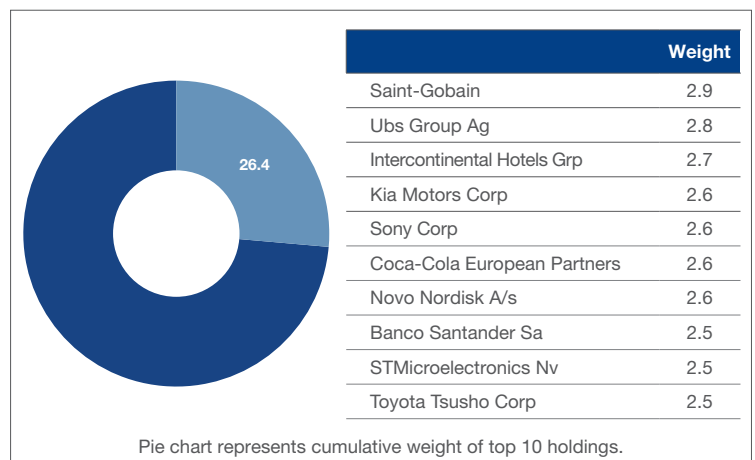
Timeframe: Oct. 1, 2011 - Dec. 31, 2023, Gross of fees; All statistics calculated using monthly returns.

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.

Sector Allocations (%)



Top Ten Holdings (%)



Region Allocations (%)

	International Equity	MSCI ACWI ex-US
Developed	72.0	71.9
Americas	4.7	7.6
Asia	23.6	21.7
Europe	43.7	42.6
Emerging	28.0	28.1
Americas	5.0	2.7
Asia	23.0	21.8
Europe	0.0	3.6

Performance and Firm Disclosures

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.

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 part of Cantor Fitzgerald, starting as of 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 International Equity Strategy** (fka Cantor Smith International Equity, Smith International Equity): 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 start date and creation date for the composite is Dec. 1, 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. 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 MSCI ACWI ex-US 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. **Net of fee performance** shown reflects the deduction of the maximum applicable fixed rate fee level, 1.0% 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: eVestment ACWI Large Cap Core ex-US Equity, eVestment Associates, Inc. All Rights Reserved.

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 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 unregistered 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.

Calendar Year Performance (%)

Period	International Equity		MSCI ACWI ex-US
	Gross	Net (Advisory Fee)	
2022	-18.8	-19.5	-16.0
2021	22.6	21.4	7.8
2020	9.0	7.9	10.7
2019	20.8	19.6	21.5
2018	-20.4	-21.2	-14.2
2017	39.4	38.1	27.2
2016	3.1	2.1	4.5
2015	5.5	4.5	-5.7
2014	2.5	1.5	-3.9
2013	26.7	25.5	15.3