

# CANTOR FITZGERALD LARGE CAP DIVERSIFIED GROWTH

Separately Managed Account

## Investment Objective and Overview

The Cantor Fitzgerald Large Cap Diversified Growth Equity strategy seeks long-term growth of capital by identifying companies 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 seven-member portfolio management team with an average of 30 years of investment experience and 18 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 12/31/2024

	4Q 2024	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Cantor Smith Large Cap Diversified Growth (Gross)	8.8	40.4	40.4	13.1	20.6	16.5	14.1
Russell 1000 Growth Index	7.1	33.4	33.4	10.5	19.0	16.8	13.8
Cantor Smith Large Cap Diversified Growth (Net)	8.7	39.8	39.8	12.6	20.0	15.9	13.5
Peer Group Percentile Rank	11	7	7	5	4	15	9

Inception Date: Feb. 26, 2008; periods greater than 1 year have been annualized; Universe: eVestment Inc. U.S. Large Cap Growth Equity

## Strategy Facts

Inception Date	February 26, 2008
# of Holdings	60-90
Allocation	Equity: 99% / Cash: 1%
Benchmark	Russell 1000 Growth

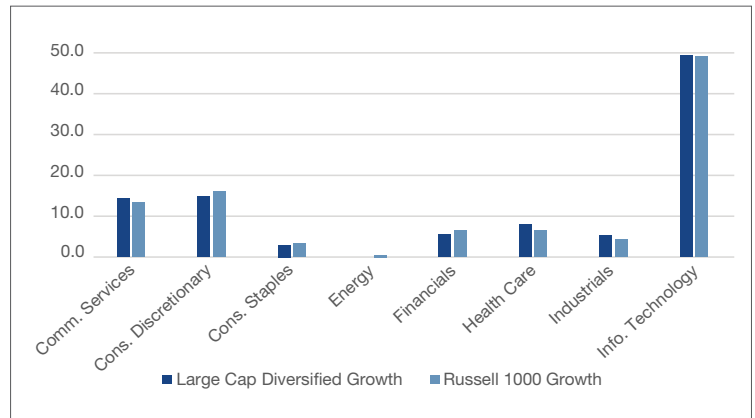
## Strategy Characteristics

	Large Cap Diversified Growth	Russell 1000 Growth
P/E - 12M Trl'g	33.9x	35.9x
EPS Growth - 12M Fwd.	14.1%	14.0%
EPS Growth - 12M Trl.	37.1%	17.4%
Dividend Yield	0.7%	0.8%
Wtd. Avg. Mkt. Cap (\$B)	\$1,430	\$1,714
Holdings	70	396
5 Yr. Avg. Portfolio Turnover	67%	

## 5-Year Risk/Return Statistics

	vs. Russell 1000 Growth	Peer % Rank
Alpha	2.26	4
Beta	0.94	N/A
Information Ratio	0.46	4
Tracking Error	3.63	N/A
Up/Down Mkt. Capture	98 / 90	21 / 38

## Sector Allocations (%)



## Top Ten Active Weights (%)

Twilio Inc.	2.05	ResMed Inc.	1.74
The Progressive Corporation	1.96	Nutanix, Inc.	1.67
Booking Holdings Inc.	1.94	The Trade Desk, Inc.	1.54
Arista Networks Inc	1.89	Hasbro, Inc.	1.30
AppLovin Corporation	1.78	Okta, Inc.	1.27

Timeframe: Jan. 1, 2020 - Dec. 31, 2024, Gross of fees; All statistics calculated using monthly returns. Universe: Morningstar Separate Accounts U.S. Large Growth.

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

## Calendar Year Performance (%)

Period	Large Cap Diversified Growth		Russell 1000 Growth
	Gross	Net	
2024	40.4	39.8	33.4
2023	39.9	39.2	42.7
2022	-26.3	-26.7	-29.1
2021	34.9	34.2	27.6
2020	30.9	30.2	38.5
2019	28.8	28.2	36.4
2018	0.9	0.3	-1.5
2017	30.7	30.1	30.2
2016	2.3	1.7	7.1
2015	4.1	3.6	5.7

## 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 Diversified Growth Composite** (fka Cantor Smith Large Cap Diversified Growth, Smith Disciplined Alpha—R1000 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 Russell 1000 Growth Index. The start date for the composite is Feb. 26, 2008. The creation date for the composite is Apr. 1, 2008. 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&P 500 and Russell 1000 Growth 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, 0.50% on all managed assets. **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: Morningstar Separate Accounts U.S. Large Growth.

**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.

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.

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