

# CANTOR FITZGERALD DIVIDEND GROWTH EQUITY

Separately Managed Account

## Investment Objective and Overview

The Cantor Fitzgerald Dividend Growth Equity strategy seeks to provide a high level of current income with a sustainable trend of increasing dividends. The portfolio is designed to provide long-term inflation protection and a solid risk-adjusted return with down-market protection over the full market cycle.

## Portfolio Management Team

The strategy is managed by 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 3/31/2025

	1Q 2025	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Cantor Fitzgerald Dividend Growth Equity (Gross)	2.8	2.8	11.0	8.3	14.9	10.6	12.2
Russell 1000 Value	2.1	2.1	7.2	6.6	16.2	8.8	12.0
Cantor Fitzgerald Dividend Growth Equity (Net of 3% Max Fee)	2.0	2.0	7.7	5.1	11.5	7.3	8.9

Inception Date: October 1, 2011; periods greater than one year have been annualized; Universe: eVestment Inc. U.S. Dividend Focus Equity.

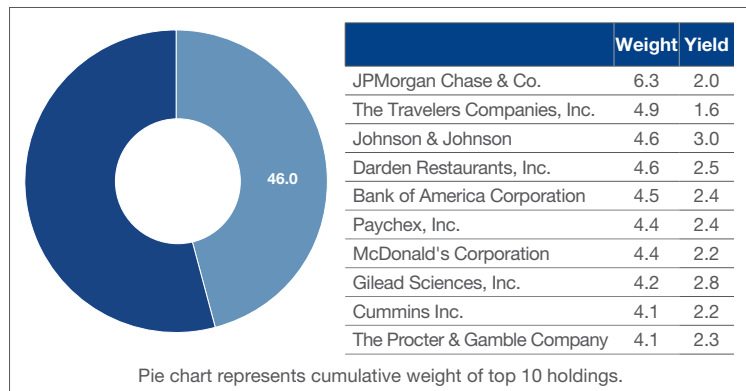
## Strategy Facts

Inception Date	October 1, 2011
# of Holdings	20-30
Allocation	Equity: 98% / Cash: 2%
Benchmarks	Russell 1000 Value

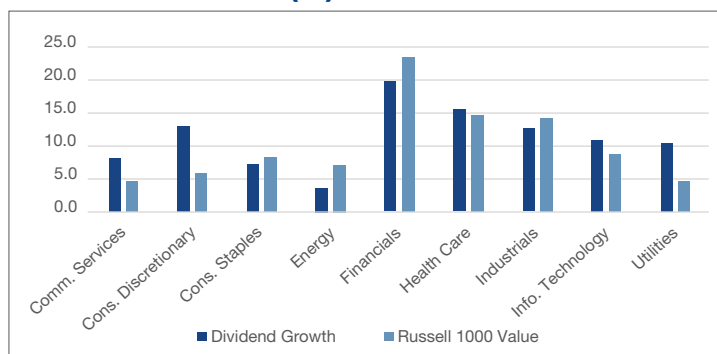
## Performance in Three Worst and Best Years for Index

Period	Dividend Growth		Russell 1000 Value
	Gross	Net of 3% Max Fee	
Worst 3 Years for Index			
2018	-1.9	-4.8	-8.3
2022	-1.2	-4.2	-7.5
2015	1.8	-1.2	-3.8
Best 3 Years for Index			
2013	28.8	25.0	32.5
2019	24.5	21.0	26.5
2021	23.8	20.2	25.2

## Top Ten Holdings (%)



## Sector Allocations (%)



## Strategy Characteristics

	Dividend Growth	Russell 1000 Value
Dividend Yield	2.7%	2.3%
Price/Earnings - 12M Trl.	15.5x	17.3x
Price/Cash Flow	13.2x	13.8x
Wtd. Avg. Mkt. Cap (\$B)	\$212.2	\$189.9
Holdings	25	869
5Yr. Avg. Portfolio Turnover	12.9%	

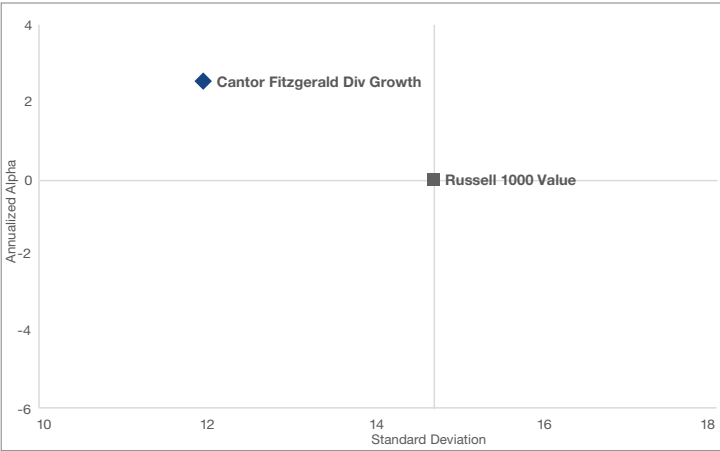
## Risk/Return Statistics

	vs. Russell 1000 Value
Annualized Alpha	2.76
Sharpe Ratio	0.91
Beta	0.73
Up/Down Mkt Capture	81 / 65
Gain/Loss Ratio	2.19

Timeframe: Oct. 1, 2011 - Mar. 31, 2025, Gross of fees; All statistics calculated using monthly returns; Universe: Morningstar Separate Accounts U.S. Large Cap Value Equity.

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.

Risk/Return Chart (for 13.50 years ended Mar. 31, 2025)



Source: Morningstar Direct; Calculated using monthly returns

Calendar Year Performance (%)

Period	Dividend Growth		Russell 1000 Value
	Gross	Net of 3% Max Fee	
2024	17.7	14.3	14.4
2023	4.4	1.3	11.5
2022	-1.2	-4.2	-7.5
2021	23.8	20.2	25.2
2020	2.6	-0.6	2.8
2019	24.5	21.0	26.5
2018	-1.9	-4.8	-8.3
2017	19.4	15.8	13.7
2016	14.0	10.7	17.3
2015	1.8	-1.2	-3.8

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 Dividend Growth Strategy** (fka Cantor Smith Dividend Growth, Smith Dividend Growth): It is comprised of accounts whose primary objective is generation of current income through investment in dividend paying stocks. 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. The start date and creation date for the composite is Sep. 30, 2011. 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&P 500, S&P 500 Low Volatility and Russell 1000 Value indices are unmanaged indices comprised 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 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:** Morningstar Separate Accounts U.S. Large Cap Equity.

**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.

**DEFINITIONS:** **Gain/Loss Ratio:** Gain/Loss Ratio measures a fund's average gain in a gain period divided by the fund's average loss in a losing period. Periods can be monthly or quarterly depending on the data frequency. Gain/Loss Ratio = ABS (Average Gain in Gain Period ÷ Average Loss in Loss Period). **Sharpe Ratio:** Sharpe ratio is computed by subtracting the return of the risk-free index (typically 91-day T-bill or some other cash equivalents benchmark) from the return of the manager to determine the risk-adjusted excess return. This excess return is then divided by the standard deviation of the manager. A manager taking on risk, as opposed to investing in cash, is expected to generate higher returns and Sharpe Ratio measures how well the manager generated returns with that risk. In other words, it is a measurement of efficiency utilizing the relationship between annualized risk-free return and annualized standard deviation. The higher the Sharpe Ratio, the greater efficiency produced by this manager. For example, a Sharpe Ratio of 1 is better than a ratio of 0.5. **Downside Market Capture Ratio:** Downside Market Capture Ratio is a measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine-tenths of the market's loss during the selected time period. A market is considered down if the return for the benchmark is less than zero. The Downside Capture Ratio is calculated by dividing the return of the manager during the down-market periods by the return of the market during the same periods. Generally, the lower the DMC Ratio, the better (If the manager's DMC Ratio is negative, it means that during that specific time period, the manager's return for that period was actually positive). The number of down periods for a given series (x1, ..., xn) is the number of negative returns in the series.

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