

# 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 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 Large Cap Focused (Gross)	-5.26	-5.26	7.37	9.90	20.70	13.61	11.60
S&P 500 Index	-4.27	-4.27	8.25	9.06	18.59	12.50	9.85
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	15.12	10.28
<i>Cantor Fitzgerald Large Cap Focused (Net of 3% Max Fee)</i>	-6.03	-6.03	4.13	6.59	17.10	10.22	8.31

Inception Date: Jan. 1, 1996; periods greater than 1 year have been annualized

## Strategy Facts

Inception Date	January 1, 1996
# of Holdings	35-45
Allocation	Equity: 98% / Cash: 2%
Primary Benchmark	S&P 500

## Strategy Characteristics

	Large Cap Focused	S&P 500	Russell 1000 Growth
P/E - 12M Trl'g.	23.6x	23.3x	30.0x
EPS Growth - 12M Fwd.	11.2%	8.3%	11.2%
EPS Growth - 12M Trl'g.	15.9%	12.3%	19.3%
Dividend Yield	1.2%	1.6%	0.9%
Wtd. Avg. Mkt. Cap (\$B)	\$500	\$908	\$1,399
Holdings	41	500	394
Active Share vs. Index		75.2	73.3
5 Yr. Avg. Portfolio Turnover	33.9%		

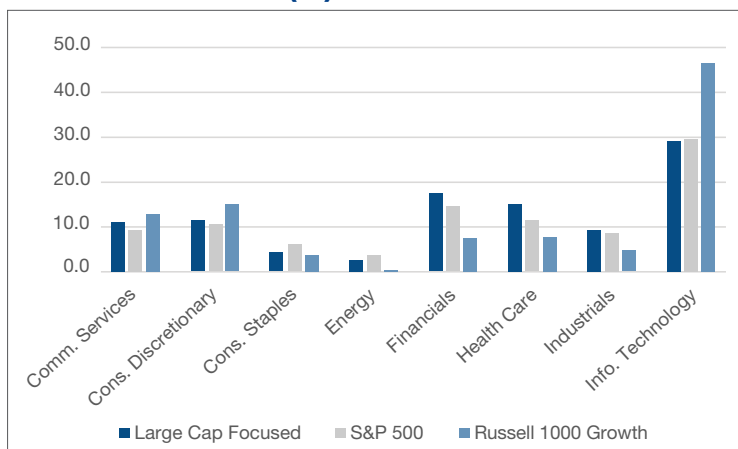
## Risk/Return Statistics

	vs. S&P 500	v. Russell 1000 Growth
Alpha	1.97	2.55
Beta	0.97	0.82
Information Ratio	0.29	0.17
Tracking Error	6.01	7.60
Up/Down Mkt Capture	103 / 95	90 / 80

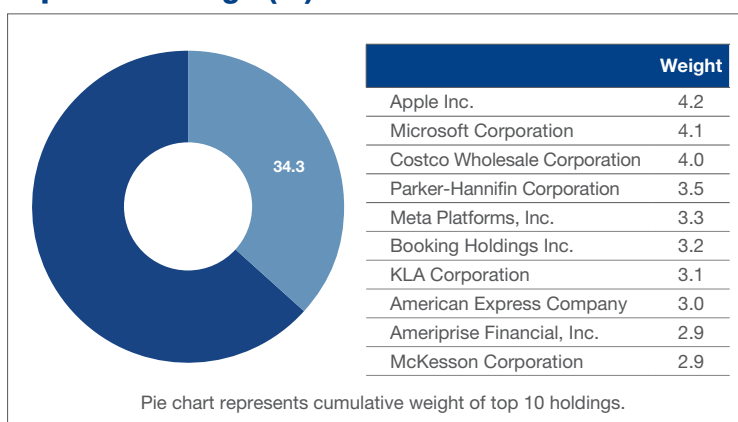
Timeframe: Jan. 1, 1996 - Mar. 31, 2025, Gross of fees; All statistics calculated using monthly returns.

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.

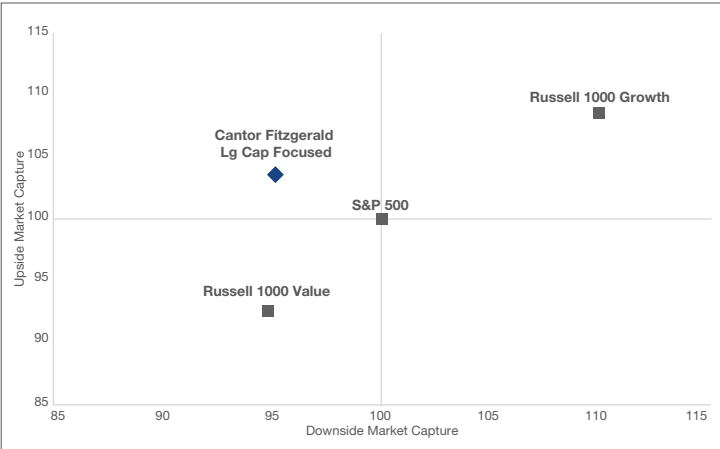
## Sector Allocations (%)



## Top Ten Holdings (%)



Risk/Return Chart (for 29.25 years ended Mar. 31, 2025)



Source: Morningstar Direct; Calculated using monthly returns

Calendar Year Performance (%)

Period	Large Cap Focused		S&P 500	Russell 1000 Growth
	Gross	Net of 3% Max Fee		
2024	25.2	21.5	25.0	33.4
2023	30.0	26.2	26.3	42.7
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

Performance and Firm Disclosures

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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. 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