

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 31 years of investment experience and 19 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 6/30/2025

	2Q 2025	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Cantor Large Cap Diversified Growth (Gross)	19.63	8.73	22.82	28.74	20.79	16.79	14.18
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.01	13.81
Cantor Large Cap Diversified Growth (Net of 3% Max Fee)	18.79	7.07	19.17	24.91	17.20	13.32	10.80
Peer Group Percentile Rank	20	26	12	11	3	16	9

Inception Date: Feb. 26, 2008; periods greater than 1 year have been annualized; Universe: Morningstar Separate Accounts U.S. Large Growth.

Strategy Facts

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

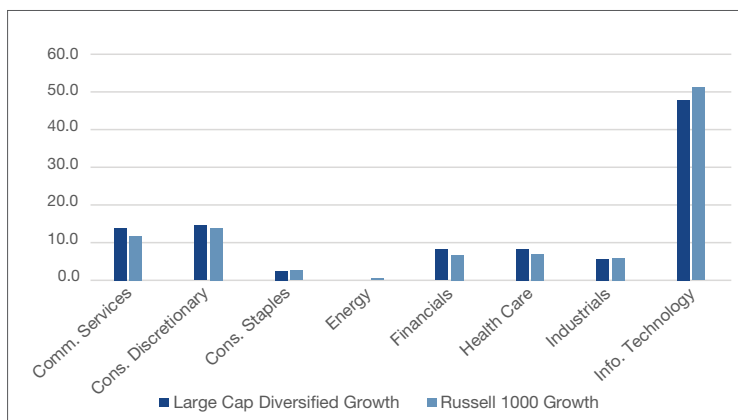
Strategy Characteristics

	Large Cap Diversified Growth	Russell 1000 Growth
P/E - 12M Trl'g	32.1x	36.3x
EPS Growth - 12M Fwd.	11.4%	11.4%
EPS Growth - 12M Trl.	37.6%	20.3%
Dividend Yield	0.6%	0.7%
Wtd. Avg. Mkt. Cap (\$B)	\$1,413	\$1,671
Holdings	70	385
5 Yr. Avg. Portfolio Turnover	56%	

5-Year Risk/Return Statistics

	vs. Russell 1000 Growth	Peer % Rank
Alpha	2.91	3
Beta	0.95	N/A
Information Ratio	0.72	2
Tracking Error	3.69	N/A
Up/Down Mkt. Capture	101 / 91	13 / 46

Sector Allocations (%)



Top Ten Active Overweights (%)

Booking Holdings Inc.	2.09	Nutanix, Inc.	1.45
The Progressive Corporation	2.04	Okta, Inc.	1.44
EMCOR Group, Inc.	1.66	Roblox Corporation	1.29
Twilio Inc.	1.66	Snowflake Inc.	1.25
Arista Networks Inc.	1.55	Houlihan Lokey, Inc.	1.22

Timeframe: Jul. 1, 2020 - Jun. 30, 2025, 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.

¹ EPS Growth calculated as weighted median to reduce outlier influence

Calendar Year Performance (%)

Period	Large Cap Diversified Growth		Russell 1000 Growth
	Gross	Net of 3% Max Fee	
2024	40.4	36.4	33.4
2023	39.9	35.9	42.7
2022	-26.3	-28.6	-29.1
2021	34.9	30.9	27.6
2020	30.9	26.7	38.5
2019	28.8	25.1	36.4
2018	0.9	-2.2	-1.5
2017	30.7	26.9	30.2
2016	2.3	-0.7	7.1
2015	4.1	1.0	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, 2023. 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. **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. **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.

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