

# 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 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	Inception
Cantor Fitzgerald Large Cap Focused (Gross)	13.4	7.4	19.1	22.9	18.4	15.0	12.0
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	13.7	10.2
Russell 1000 Growth	17.8	6.1	17.2	25.8	18.2	17.0	10.8
<i>Cantor Fitzgerald Large Cap Focused (Net of 3% Max Fee)</i>	12.6	5.8	15.6	19.2	14.8	11.6	8.7

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.	24.9x	24.9x	36.3x
EPS Growth - 12M Fwd.	8.9%	7.2%	11.4%
EPS Growth - 12M Trl'g.	21.3%	12.3%	20.3%
Dividend Yield	1.0%	1.4%	0.7%
Wtd. Avg. Mkt. Cap (\$B)	\$591	\$1,095	\$1,671
Holdings	40	500	385
Active Share vs. Index		73.8	72.6
5 Yr. Avg. Portfolio Turnover	32.9%		

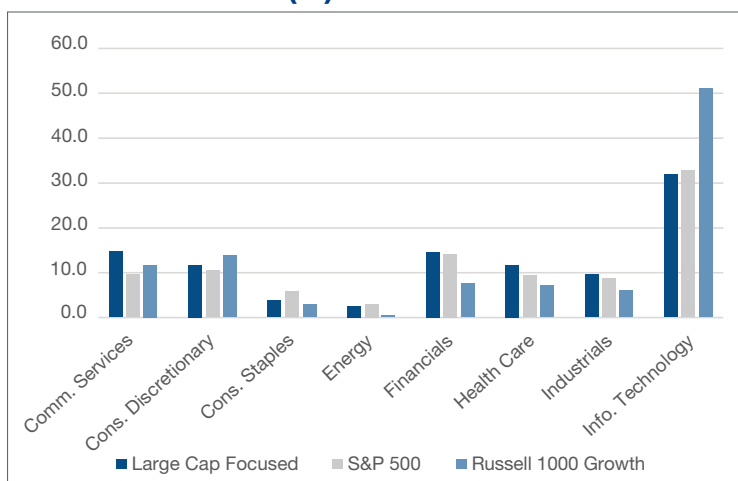
## Risk/Return Statistics

	vs. S&P 500	v. Russell 1000 Growth
Alpha	2.04	2.50
Beta	0.97	0.82
Information Ratio	0.30	0.15
Tracking Error	6.00	7.59
Up/Down Mkt Capture	103 / 95	90 / 80

Timeframe: Jan. 1, 1996 - Jun. 30, 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 (%)



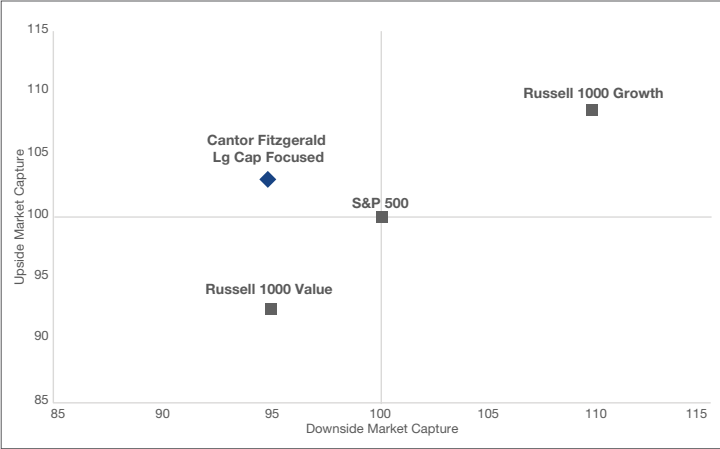
## Top Ten Holdings (%)

Microsoft	4.8
Broadcom	4.1
Meta Platforms	3.7
Costco Wholesale	3.7
KLA Corp.	3.6
Netflix	3.6
Booking Holdings	3.6
Parker-Hannifin	3.5
Apple	3.5
American Express	3.1

## Top Ten Active Overweights vs S&P 500 (%)

KLA Corp.	3.4
Parker-Hannifin	3.4
Booking Holdings	3.2
AppLovin	2.9
Costco Wholesale	2.8
American Express	2.8
McKesson	2.6
Netflix	2.5
Hasbro	2.5
Arch Capital Group	2.3

Risk/Return Chart (for 29.5 years ended June 30, 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

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 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. 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.

Copyright © 2025, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

**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. **Active share** - Represents the proportion of portfolio holdings that differ from those in the benchmark 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.

Not a Deposit	May Lose Value	No Bank Guarantee
Not insured by the FDIC, NCUA or any other government agency		

Current Publication Date: 6/30/2025