

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 12/31/2025

	4Q 2025	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Cantor Fitzgerald Large Cap Focused (Gross)	2.22	21.90	21.90	25.65	16.45	16.59	12.23
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82	10.35
Russell 1000 Growth	1.12	18.56	18.56	31.15	15.32	18.13	11.02
<i>Cantor Fitzgerald Large Cap Focused (Net of 3% Max Fee)</i>	<i>1.45</i>	<i>18.31</i>	<i>18.31</i>	<i>21.97</i>	<i>12.99</i>	<i>13.13</i>	<i>8.92</i>

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.	27.8x	26.2x	37.7x
EPS Growth - 12M Fwd.	11.8%	9.8%	12.2%
EPS Growth - 12M Trl'g.	23.8%	18.0%	24.8%
Dividend Yield	1.0%	1.3%	0.6%
Wtd. Avg. Mkt. Cap (\$B)	\$757	\$1,444	\$2,049
Holdings	39	500	391
Active Share vs. Index		72.9	72.0
5 Yr. Avg. Portfolio Turnover	30.5%		

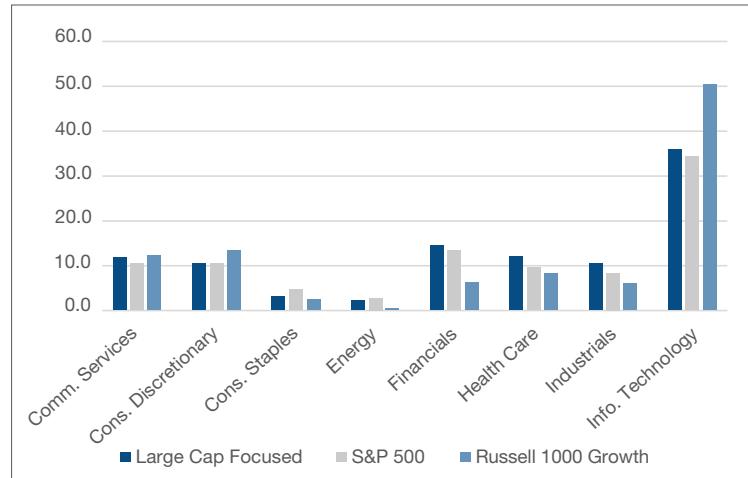
Risk/Return Statistics

	vs. S&P 500	v. Russell 1000 Growth
Alpha	2.09	2.57
Beta	0.97	0.82
Information Ratio	0.31	0.16
Tracking Error	5.96	7.55
Up/Down Mkt Capture	103 / 95	90 / 79

Timeframe: Jan. 1, 1996 - Dec. 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 (%)



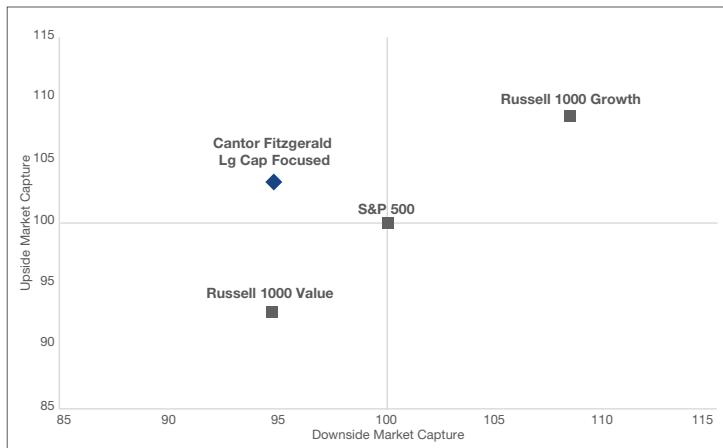
Top Ten Holdings (%)

Broadcom Inc.	4.6
Alphabet Inc.	4.5
KLA Corporation	4.4
Microsoft Corporation	4.3
Apple Inc.	4.2
Parker-Hannifin Corporation	4.1
AppLovin Corporation	3.6
Comfort Systems USA, Inc.	3.4
American Express Company	3.3
Meta Platforms, Inc.	3.0

Top Ten Active Over-weights vs S&P 500 (%)

KLA Corporation	4.1
Parker-Hannifin Corporation	3.9
AppLovin Corporation	3.3
Comfort Systems USA, Inc.	3.3
Medpace Holdings, Inc.	3.0
American Express Company	3.0
Booking Holdings Inc.	2.7
McKesson Corporation	2.6
Arista Networks, Inc.	2.6
Hasbro, Inc.	2.5

Risk/Return Chart (for 30.0 years ended Dec. 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		
2025	21.9	18.3	17.9	18.6
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

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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. 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