SEPARATELY MANAGED ACCOUNT

CANTOR

Cantor Fitzgerald Equity Dividend Plus

Q2 2026

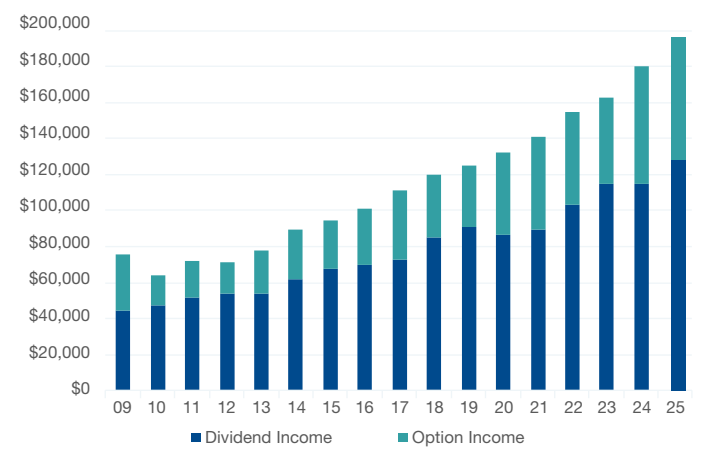
Investment Objective and Overview

The Cantor Fitzgerald Equity Dividend Plus strategy seeks to invest in a diversified portfolio of 45-55 companies, comprised primarily of above-average dividend yielding, attractively valued equity securities with long-term capital and dividend growth potential. The investment team employs traditional value manager equity selection coupled with a conservative covered call option writing strategy to enhance portfolio income.

Portfolio Manager

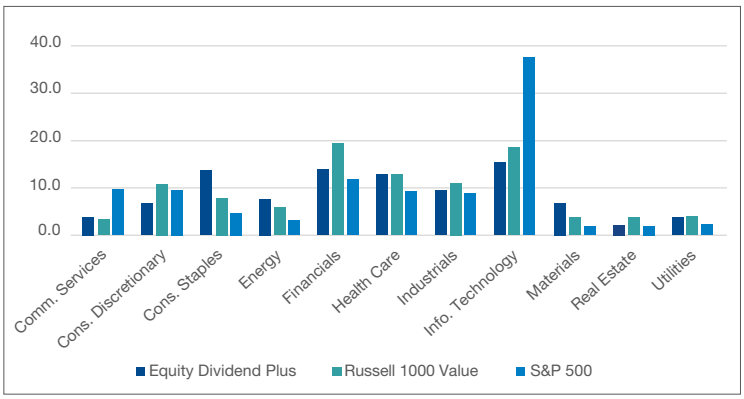
Cantor Fitzgerald Investment Advisors, L.P., through its acquisition of Flippin, Bruce & Porter in 2021, manages the strategy. The four-member investment team has an average 45 years of experience and 33 years of tenure.

Cash Flow Growth Since Inception (Net of 3% Max Fee)



Past performance is not a guarantee of future results. This is for illustrative purposes only. Returns are not identical to the returns of the Equity Dividend Plus composite. Information presented is based on a Representative Portfolio as described in the Supplemental Information of the Performance Disclosures included herein. Net performance is calculated using the highest potential fee that a wrap sponsor could charge a client. CFIA assumed a fee of 3% would represent the highest potential client fee inclusive of management fees, custodial fees, and trading expenses. While 3% is used in this illustration, a client's actual fee will vary based upon factors such as account size and the platform where the account is managed.

Sector Allocations (%)



Strategy Characteristics

	Equity Dividend Plus	Russell 1000 Value	S&P 500
Dividend Yield	3.5%	2.0%	1.1%
Price/Book Ratio	2.4x	3.4x	5.7x
Price/Earnings - 12M Fwd.	12.6x	17.5x	20.2x
Price/Earnings - 12M Trl'g	15.1x	21.6x	27.7x
Wtd. Avg. Mkt. Cap ($B)	112.1	625.0	1315.8
Holdings	55	869	505
5 Yr. Avg. Portfolio Turnover	16.7%		

Strategy Facts

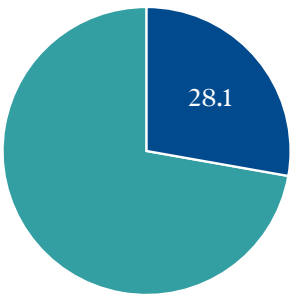
Inception Date	December 31, 2008
# of Holdings	45-55
Allocation	Equity: 92% / Cash: 8%
Benchmark	Russell 1000 Value

Cash Flow Statistics*

	6/30/2026 Estimate	Inception Average
Dividends	3.5%	3.5%
Option Premiums	2.7%	1.7%
Total Cash Flow	**6.2%**	**5.2%**

*Income received from dividends and option premiums collected from covered call writing as percent of total portfolio. Option premiums reflect trailing 12 mos.

Top Ten Holdings (%)



	Weight	Div. Yield
Hewlett Packard Enterprise Co.	4.5	1.3
CVS Health Corp.	3.3	2.6
Texas Instruments Inc.	3.1	1.9
Emerson Electric Co.	2.8	1.6
U.S. Bancorp	2.5	3.4
United Parcel Service Inc. Cl. B	2.5	6.1
Wells Fargo & Co.	2.5	2.2
Corning Inc.	2.3	0.4
Truist Financial Corp.	2.3	4.2
Stanley Black & Decker	2.3	3.5

Pie chart represents cumulative weight of top 10 holdings.

Sector Allocations, Strategy Characteristics, Top Ten Holdings and Cash Flow Statistics reflect a sample account which we believe is reflective of the portfolio composition of fully invested client portfolios.

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Investment Performance (%) As of 6/30/2026

Annualized Total Returns	2Q 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Cantor Fitzgerald Equity Dividend Plus (Gross)	6.03	11.97	19.22	14.53	9.43	10.56	10.61	11.93
Russell 1000 Value	13.87	16.25	27.09	17.79	11.15	12.07	11.51	12.16
Cantor Fitzgerald Equity Dividend Plus (Net of 3% Max Fee)	5.28	10.39	15.83	11.24	6.25	7.34	7.39	8.69

Inception Date: December 31, 2008; Russell 1000 Value -a market capitalization-weighted, total return index of larger capitalization companies which exhibit traditional value characteristics.

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 BACKGROUND:
Flippin, Bruce & Porter, Inc. was originally founded in 1985. On June 8, 2021, Flippin, Bruce & Porter, Inc. was fully acquired by Cantor Fitzgerald Investment Advisors, L.P. ("CFIA"). CFIA is registered as an investment adviser with the SEC and provides investment management services to various investors. CFIA is a wholly owned subsidiary of Cantor Fitzgerald, L.P. (together with its affiliates, "Cantor Fitzgerald").

On January 18th, 2024, the name "Flippin, Bruce & Porter, a division of Cantor Fitzgerald Investment Advisors, L.P." was changed to "Cantor Fitzgerald Value and Income Strategies" (CFVIS). CFVIS provides equity, balanced, fixed income and income-oriented portfolio management services to pension, profit sharing, foundation, endowment, corporate and individual investors. The CFVIS business provides advisory services on a separate account and sub-advisory basis, and also serves as investment adviser to a registered investment company. The investment decision-making individuals of CFVIS remain substantially intact and independent post-acquisition and name change. There has been no break in the track record between the legacy Flippin, Bruce & Porter, Inc. since inception in 1985 to January 18, 2024.

CFVIS claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CFVIS has been independently verified for the period December 31, 2008, through December 31, 2025. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

This Performance Disclosure Statement applies to CFVIS, as just defined, and encompasses all fee-paying, discretionary portfolios managed by CFVIS and aggregated in performance composites as further described herein. A listing and description of the Firm's composites is available upon request.

EQUITY DIVIDEND PLUS COMPOSITE CONSTRUCTION:
Inception date 12/31/08. Composite is comprised of discretionary, taxable and tax-exempt portfolios with equity income objectives.
• Equity and Dividend Plus was originally implemented in an employee only account. Subsequently, that account was closed when CFIA bought Flippin, Bruce & Porter on June 8, 2021.
• All actual fee-paying, discretionary accounts managed under the Equity Dividend Plus strategy are included in an appropriate composite regardless of size.
• New portfolios are added to a respective composite in the calendar quarter following the first full calendar quarter under management. Exceptions to this criterion are as follows:
– Terminated portfolios are included in their respective composite for all periods up to and including the quarter preceding the quarter of termination.
– Portfolios affected by a change in client investment objective are assigned to their new composite effective the first day of the calendar quarter during which such change was mandated provided that such mandate is largely implemented by the end of said quarter. Otherwise, portfolios affected by a change in mandate are assigned to their new composite effective the first day of the calendar quarter following the quarter during which such change was mandated.

CALCULATION OF RETURNS:
Gross Returns: With the exception of composites that meet the U.S. Securities and Exchange Commission's (SEC) wrap-fee account definition and the Firm's registered investment company composite, all returns are presented before the deduction of investment management and custodial fees but after all trading expenses. As required by the SEC, the performance of the Firm's registered investment company composite is presented in accordance with SEC net return calculation guidelines.

Methodology
– Time-weighted total rate of return using calendar month end valuations calculated in U.S. dollars and geometric linking of full precision period returns. Portfolios impacted by a large, client-directed capital flow (defined as 10% or greater of the beginning period value) are valued on the date of such capital flow and sub-period returns are likewise geometrically linked.
– Returns include gains and losses generated from the writing of out-of-the-money covered call options, which are used as a selling discipline against equity positions that are approaching full value.
– Additional Information regarding the Firm's policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

REQUIRED SEC DISCLOSURES:
– **Performance and Fees:** Gross returns do not reflect the deduction of investment advisory fees and therefore the client's return will be reduced by the advisory fees and any other expenses it may incur. Returns Net of Maximum Management Fee illustrate the deduction of the maximum CFVIS management fee (0.75%). Returns Net of Maximum Management and Platform Fees illustrate the deduction of 2.50% maximum advisory charged by the separately managed account platform sponsors plus the maximum fee charged by CFVIS (0.50%) for platform accounts for a total of 3.00%. This fee is believed to be representative of the maximum applicable fixed rate advisory and platform access fee that any investor would pay.
– **Investment Management Fee Schedule:** Per annum fees for managing accounts are 75 basis points (0.75%) of the first $1 million of assets under management, 60 basis points (0.60%) on the next $9 million and 50 basis points (0.50%) thereafter. Exceptions to this fee schedule include the Firm's registered investment company and sponsored account sub-advisory services. The Firm's investment management fees are more fully described in Form ADV Part 2.
– **Consultant's Use of Performance Data:** Any use of the Firm's performance data, in other than one-on-one client presentations, should be accompanied by the Required SEC Disclosures contained herein.
– **Disclaimer:** Past performance should not be construed as a guarantee of future performance. Securities discussed herein may not represent a portfolio's entire holdings. It should not be assumed that any of the security transactions or holdings discussed herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the investment performance of the securities discussed. All recommendations/holdings within preceding 12 months or applicable period are available upon request.
– **Supplemental Information:** The Representative Equity Dividend Plus Portfolio, referred to in the Cash Flow Growth chart, is a composite comprised of all the portfolios managed by CFVIS as of 12/31/21 that employ the Equity Dividend Plus strategy and have market values in excess of $5 million. As of 12/31/25 the total market value the 8 accounts in this composite was $54.2 million. The statistics illustrated reflect results from this composite beginning with the 4th quarter of 2021. Prior to Q4 2021, the statistics illustrated reflect results from a single account, the Flippin, Bruce & Porter Profit Sharing Plan. This plan was terminated during Q4 2021 necessitating the change described here.

RISKS OF INVESTING:
Principal risk - 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. **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. **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. **Cash flow risk** - Dividend income may decline during difficult economic environments if companies elect to reduce or eliminate dividends. Cash flow received via covered call option writing is highly unpredictable and may be reduced severely or completely suspended during volatile equity market conditions. The level of cash flow generated from options may vary, depending on the market value of the account. Smaller accounts, by market value, often experience less option-generated cash flow.

Investment and Insurance Products: •Are not FDIC or any other Government Agency Insured •Are not Bank Guaranteed •May Lose Value

Definitions: P/E (price/earnings) ratio is a valuation ratio of a company's current share price compared to its earnings per share. **Weighted average market capitalization** is a measure of the sum, weighted by Fund position weight, of the total market capitalizations of the Fund holdings. **Price/Book** is a valuation ratio of a company's current share price compared to its book value per share. **Portfolio turnover** is calculated as the lesser of the value of all purchases or sales divided by the average of the Fund's total holdings. **Holdings** is a count of all Fund equity holdings excluding any cash or cash equivalents held by the Fund. Dividend Yield, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

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.