

EXHIBIT A: PERFORMANCE DISCLOSURE STATEMENT

Compliance Statement: Flippin, Bruce & Porter (a business of Cantor Fitzgerald Investment Advisors, L.P.) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Flippin, Bruce & Porter has been independently verified for the ten-year period ending December 31, 2021. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

BACKGROUND

Definition of Firm: Flippin, Bruce & Porter (FBP) was founded in 1985 in Lynchburg, Virginia and provides equity, balanced, fixed income and income-oriented portfolio management services to pension, profit sharing, foundation, endowment, corporate and individual investors. FBP is an investment management organization that provides advisory services on a separate account and sub-advisory basis, and also serves as investment advisor to two registered investment companies. This Performance Disclosure Statement applies to FBP, as just defined, and encompasses all fee-paying, discretionary portfolios managed by FBP and aggregated in performance composites as further described herein. A listing and description of the Firm's composites is available upon request. Cantor Fitzgerald Investment Advisors, L.P. acquired Flippin, Bruce & Porter Inc. on June 8, 2021, to form Flippin, Bruce & Porter (a business of Cantor Fitzgerald Investment Advisors, LP). Prior to being acquired, Flippin, Bruce & Porter Inc. was an independent, SEC-registered investment advisor. Cantor Fitzgerald Investment Advisors, L.P. is an SEC-registered investment advisor.

COMPOSITE CONSTRUCTION

- Prior to January 1, 1993, a minimum \$1 million portfolio size was employed for composite construction purposes (no minimum employed for the Firm's sub-advisory composites). Thereafter, all actual fee-paying, discretionary portfolios are included in an appropriate composite regardless of size. The Firm's accounts managed under the Equity & Dividend Plus strategy are included in an appropriate composite regardless of size.
- Effective 1/1/13, all discretionary individual retirement accounts (IRAs) were reclassified from appropriate taxable composites to appropriate tax-exempt composites.
- 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:
 - Prior to January 1, 1993, for other than the Firm's Equity + Cash, Balanced and sub-advisory composites, new portfolios were added to their respective composite upon the first full calendar year under management.
 - 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 composites, 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 two registered investment company composites 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.
 - Prior to January 1, 1993, interest accruals only. Thereafter, full accrual of interest and dividends.
 - 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.

OTHER PERFORMANCE DISCLOSURES

- **Composite Dispersion**
 - **Internal Dispersion:** Internal dispersion is measured by the asset-weighted standard deviation of returns of individual portfolios that were included in the composite for the full calendar year. Internal dispersion measures are deemed not meaningful (N/M) when a given composite contains five or fewer portfolios.
 - **Standard Deviation:** For composites and benchmarks, dispersion is measured as the three-year annualized ex-post standard deviation of monthly returns.
- **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 FBP 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 sponsor plus the maximum fee charged by FBP (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. The information provided herein should not be construed as a recommendation to purchase or sell any particular security or an assurance that any particular security held in a portfolio will remain in the portfolio or that a previously held security will not be repurchased. 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 Supplemental Information Cash Flow reports, is a composite comprised of all of the portfolios managed by FBP as of 12/31/21 that employ the Equity & Dividend Plus strategy and have market values in excess of \$5 million. As of 12/31/22 the total market value the 7 accounts in this composite was \$47.6 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.
- **Investment and Insurance Products:** •Are not FDIC or any other Government Agency Insured •Are not Bank Guaranteed •May Lose Value