June 30, 2023

CANTOR FBP EQUITY & DIVIDEND PLUS

Separately Managed Account

Investment Objective and Overview

The Cantor FBP Equity & Dividend Plus strategy seeks to invest in a diversified portfolio of 40-50 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, LP, through its acquisition of Flippin, Bruce & Porter in 2021, manages the strategy. The five-member investment team has an average 41 years of experience and 29 years of tenure.

Investment Performance (%) As of 06/30/2023

	2Q 2023	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Cantor FBP Equity & Dividend Plus (Gross)	1.8	-1.2	1.6	15.3	7.0	9.0	8.4	11.4
Russell 1000 Value	4.1	5.1	11.5	14.2	8.1	8.9	9.2	11.0
Cantor FBP Equity & Dividend Plus (Net of Max Fee)	1.1	-2.7	-1.4	12.0	3.9	5.8	5.2	8.2

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

Strategy Facts

Inception Date	December 31, 2008
Strategy Assets	$698.2 million
# of Holdings	40-50
Allocation	Equity: 92% / Cash: 8%
Benchmark	Russell 1000 Value

Strategy Characteristics

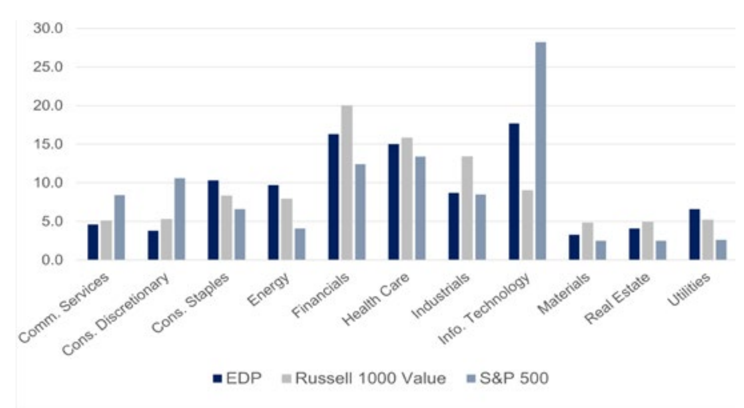
	Equity & Dividend Plus	Russell 1000 Value	S&P 500
Dividend Yield	3.6%	2.3%	1.6%
Price/Book Ratio	2.1x	2.4x	4.3x
Price/Earnings - 12M Fwd.	11.8x	14.9x	19.3x
Wtd. Avg. Mkt. Cap ($B)	128.9	134.1	588.9
Holdings	52	845	504
Portfolio Turnover	14.5%		

Cash Flow Statistics*

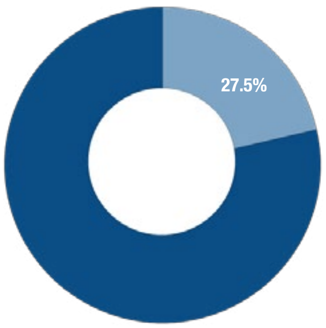
	2023 Estimate	Inception Average
Dividends	3.6	3.5
Option Premiums	1.5	1.7
Total Cash Flow	**5.1**	**5.2**

*Income received from dividends and option premiums collected from covered call writing as percent of total portfolio.

Sector Allocations (%)



Top Ten Holdings (%)



	Weight	Div. Yield
Broadcom	4.2%	2.1%
Intl Business Machines	3.0%	5.0%
Raytheon Technologies	2.8%	2.4%
Johnson & Johnson	2.8%	2.9%
Cisco Systems	2.6%	3.0%
Exxon Mobil	2.6%	3.4%
Medtronic PLC	2.4%	3.1%
Emerson Electric	2.4%	2.3%
Simon Property Grp	2.4%	6.4%
CVS Health	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.

Calendar Year Performance (%)

Period	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cantor FBP Equity & Dividend Plus (Gross)	33.9	8.4	-6.2	19.5	13.2	-4.0	20.6	-1.5	28.9	-1.3
Cantor FBP Equity & Dividend Plus (Net of Max Fee)	30.2	5.2	-9.0	16.1	10.0	-6.9	17.2	-4.5	25.3	-4.2
Russell 1000 Value	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	25.1	-7.6

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: 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. FBP claims compliance with the Global Investment Performance Standards (GIPS®). FBP 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.

COMPOSITE CONSTRUCTION: The Firm's 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 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.

– 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 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 sponsors 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.

– 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.

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: Gain/Loss Ratio: Gain/Loss Ratio measures a fund's average gain in a gain period divided by the fund's average loss in a losing period. Periods can be monthly or quarterly depending on the data frequency. Gain/Loss Ratio = ABS (Average Gain in Gain Period ÷ Average Loss in Loss Period). **Sharpe Ratio**: Sharpe ratio is computed by subtracting the return of the risk-free index (typically 91-day T-bill or some other cash equivalents benchmark) from the return of the manager to determine the risk-adjusted excess return. This excess return is then divided by the standard deviation of the manager. A manager taking on risk, as opposed to investing in cash, is expected to generate higher returns and Sharpe Ratio measures how well the manager generated returns with that risk. In other words, it is a measurement of efficiency utilizing the relationship between annualized risk-free return and annualized standard deviation. The higher the Sharpe Ratio, the greater efficiency produced by this manager. For example, a Sharpe Ratio of 1 is better than a ratio of 0.5. Downside Market Capture Ratio: **Downside Market Capture Ratio** is a measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine-tenths of the market's loss during the selected time period. A market is considered down if the return for the benchmark is less than zero. The Downside Capture Ratio is calculated by dividing the return of the manager during the down-market periods by the return of the market during the same periods. Generally, the lower the DMC Ratio, the better (If the manager's DMC Ratio is negative, it means that during that specific time period, the manager's return for that period was actually positive). The number of down periods for a given series (x1, … , xn) is the number of negative returns in the series.

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.