



December 31, 2023

CANTOR FITZGERALD EQUITY DIVIDEND PLUS

Separately Managed Account

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CANTOR FITZGERALD EQUITY DIVIDEND PLUS

EXPERIENCED MANAGEMENT

- Cantor Fitzgerald Investment Advisors, L.P. (the “Adviser”) acquired Flippin, Bruce & Porter (“FBP”) in June 2021. FBP was founded as a Virginia-based registered investment adviser in 1985 and has been a value manager for more than 35 years. This portfolio management team advises all Cantor Fitzgerald Value and Income Strategies.

DISCIPLINED INVESTMENT PROCESS

- Utilizing a relative dividend yield discipline, coupled with fundamental research focusing on historical valuation metrics and comprehensive business analysis, the investment team constructs a diversified portfolio of securities providing above-average dividend streams and potential for capital appreciation.
- The investment philosophy melds above-average dividend yield, traditional value manager equity selection and a conservative covered call option writing strategy to produce a portfolio with high dividend yields, a growing cash flow stream and competitive total returns.
- Consistent investment process since 2008 with GIPS compliant performance reporting.

STRATEGY HIGHLIGHTS

- Generate above-average cash flow
- Provide a growing income stream
- Produce attractive long-term returns
- Lessen risks of owning stocks
- Deliver tax efficient results

Past performance is not a guarantee of future results. Indices are unmanaged and cannot accommodate direct investment. 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. Please consult with your tax and legal advisers regarding your personal circumstances. Please see the full disclosure statement which is an integral part of this presentation.

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

ABOUT THE ADVISER



CANTOR FITZGERALD INVESTMENT ADVISORS, L.P.

Cantor Fitzgerald Investment Advisors, L.P. (the “Adviser”) is registered as an investment adviser with the SEC pursuant to the provisions of the Advisers Act. The Adviser is a division of Cantor Fitzgerald Asset Management (“CFAM”) which provides investment management, asset management and advisory services to investors in global fixed income, equity, and real assets markets using mutual funds, exchange traded funds, separately managed accounts, interval funds, non-traded REITs, opportunity zone funds and other private investment vehicles. The Adviser is a wholly-owned subsidiary of Cantor Fitzgerald, L.P. (together with its affiliates, “Cantor Fitzgerald”).



The Adviser will leverage the size and scale of Cantor Fitzgerald, the parent company of the Adviser, to support the day-to-day management of the Fund.

A TRADITION OF EXCELLENCE SINCE 1945

Founded in 1945, Cantor Fitzgerald is a global financial services firm with significant real estate, infrastructure, capital markets, research, and investment expertise.

GLOBAL FOOTPRINT

More than 160 offices in 22 countries

EXPANSIVE TEAM

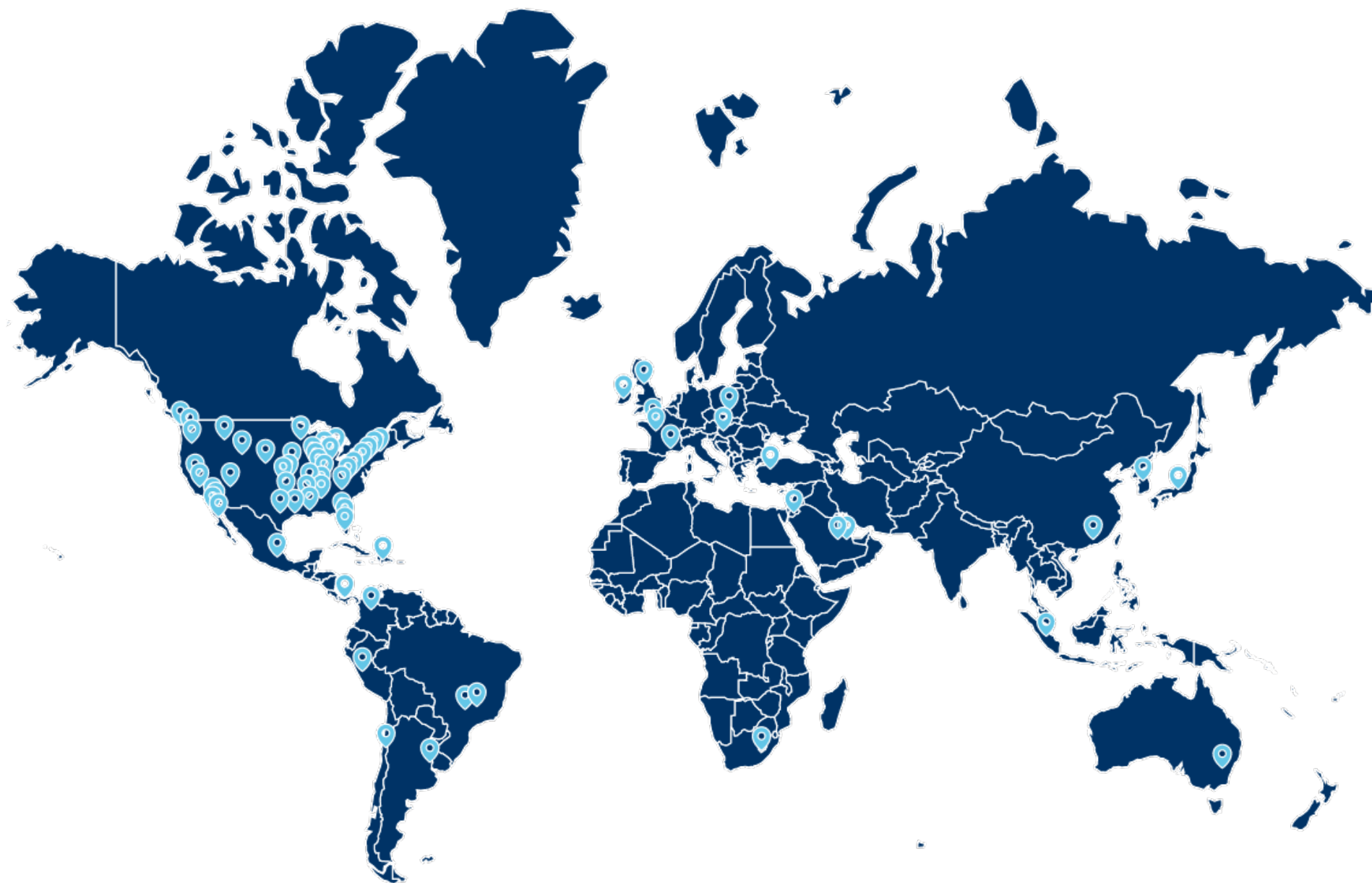
Over 12,000 employees worldwide

INVESTMENT GRADE

Maintains an investment-grade credit rating by Standard & Poor's and Fitch

PRIMARY DEALER

One of the 25 primary dealers authorized to transact business with the Federal Reserve Bank of New York



Cantor Fitzgerald refers to Cantor Fitzgerald, L.P., its subsidiaries, including Cantor Fitzgerald & Co., and its affiliates including BGC Group, Inc. (NASDAQ:BGC) and Newmark Group (NASDAQ:NMRK). The map is a partial representation of offices for Cantor Fitzgerald, L.P., its subsidiaries, including Cantor Fitzgerald & Co., and its affiliates including BGC Group, Inc. (NASDAQ:BGC) and Newmark Group (NASDAQ:NMRK).

EXPERIENCED PORTFOLIO MANAGEMENT

FOUNDED IN 1985

- Over \$700 million in assets managed by the portfolio management team
- Over 35 years dedicated to a value-based investment philosophy
- FBP was the adviser to the strategy since 2008 until it was acquired by Cantor Fitzgerald in 2021

EXPERTISE

- Experienced investment team averaging 30 years of tenure
- All investment team members have their CFA designation

KEYS TO SUCCESS

- Leveraging the collective wisdom of the management team
- High-quality, responsive client service
- Consistent application of proven investment discipline
- GIPS compliant performance reporting

“We pride ourselves on our unwavering dedication to the successful application of our investment process.”

*John Bruce, Senior Managing Director
and Founder of Flippin, Bruce & Porter*

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PORTFOLIO MANAGEMENT

Four-member investment team of CFAs averaging 42 years of experience and 30 years of tenure with the firm:

Portfolio Management		Administrative / Trading / Systems	
John T. Bruce, CFA <i>Portfolio Manager / Analyst</i> Investment Experience: 47 years Firm Tenure: 39 years	J. Scott Morrell, CFA <i>Portfolio Manager / Analyst</i> Investment Experience: 41 years Firm Tenure: 29 years	Elizabeth J. Holt <i>Administration / Mutual Fund Support</i> Investment Experience: 46 years Firm Tenure: 35 years	Linda B. Blankinship <i>Information Technology / Security</i> Investment Experience: 41 years Firm Tenure: 35 year
Norman D. Darden III, CFA <i>Portfolio Manager / Analyst</i> Investment Experience: 36 years Firm Tenure: 24 years	David J. Marshall, CFA <i>Portfolio Manager / Analyst</i> Investment Experience: 45 years Firm Tenure: 30 years	Beth D. Hayes <i>Administration / Trading</i> Investment Experience: 26 years Firm Tenure: 25 years	
Investor Relations / Client Service		Compliance / Accounting	
Nicolle R. Cundiff <i>Internal Marketing</i> Investment Experience: 37 years Firm Tenure: 30 years		Teresa L. Sanderson <i>Senior Compliance Officer / Operations Head</i> Investment Experience: 39 years Firm Tenure: 35 years	David T. Bruce <i>Operations / Trading</i> Investment Experience: 13 years Firm Tenure: 5 years

CANTOR FITZGERALD EQUITY DIVIDEND PLUS



CANTOR FITZGERALD EQUITY DIVIDEND PLUS

BUILD PORTFOLIOS WITH ABOVE-AVERAGE DIVIDEND YIELD

- On average, yield since inception is 70% higher than S&P 500 yield
- Dividend yield of 3.7% compared to S&P 500 dividend yield of 1.6%



ENHANCE INCOME USING COVERED CALL OPTIONS

- 1.7% average additional cash flow generated annually through the tax efficient use of call options
- 5.3% total average annual cash flow



GROW INCOME OVER TIME

- Cash flow has increased an average of 9% annually since inception



DELIVER LOWER VOLATILITY

- Standard deviation of 15.7% vs. Russell 1000 Value's 16.1% since inception



GENERATE PORTFOLIO APPRECIATION

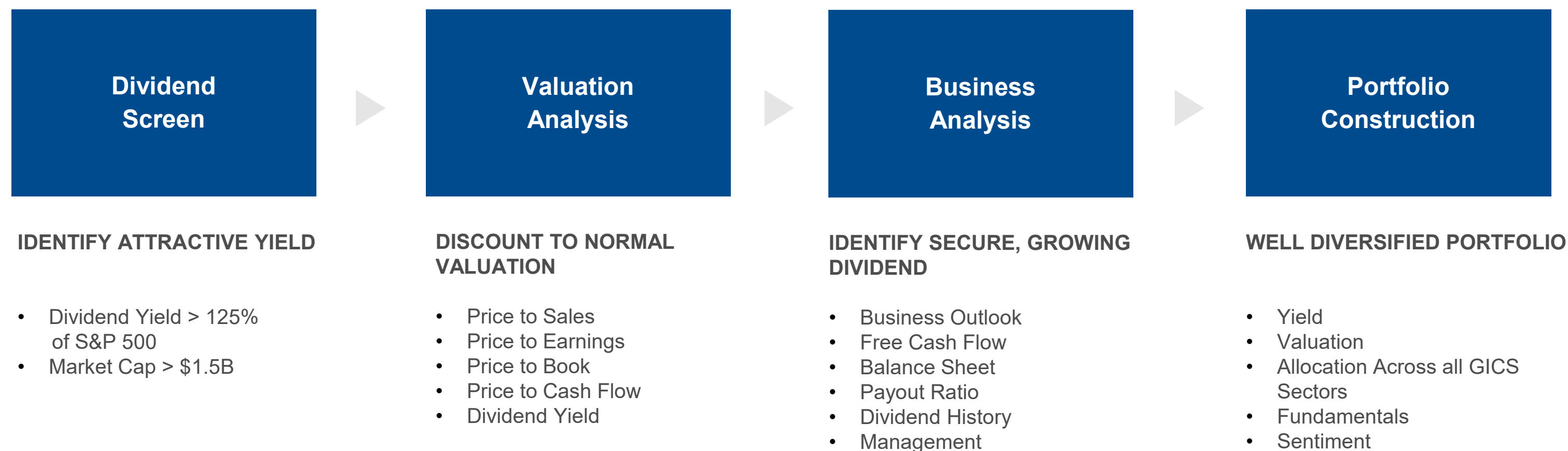
- Competitive total returns since inception
- Strategy generally outperforms in negative markets



Past performance is not a guarantee of future results. Indices are unmanaged and cannot accommodate direct investment. *Russell 1000 Value* - a market capitalization-weighted, total return index of larger capitalization companies which exhibit traditional value characteristics. *S&P 500* - a market capitalization-weighted, total return index of widely held common stocks. 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. *Standard Deviation* – a measure of the average deviation of a return from its mean and is often used as a measure of volatility or risk. A large standard deviation implies that there have been large swings in the return of the fund during the time period measured. Please consult with your tax and legal advisers regarding your personal circumstances. There is no guarantee that historical trends in realization of capital gains will remain the same. Please see the full disclosure statement which is an integral part of this presentation.

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OVERVIEW



CANDIDATE UNIVERSE

1,000

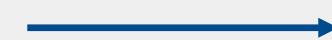
U.S. Companies



WATCH LIST

200-250

U.S. Companies



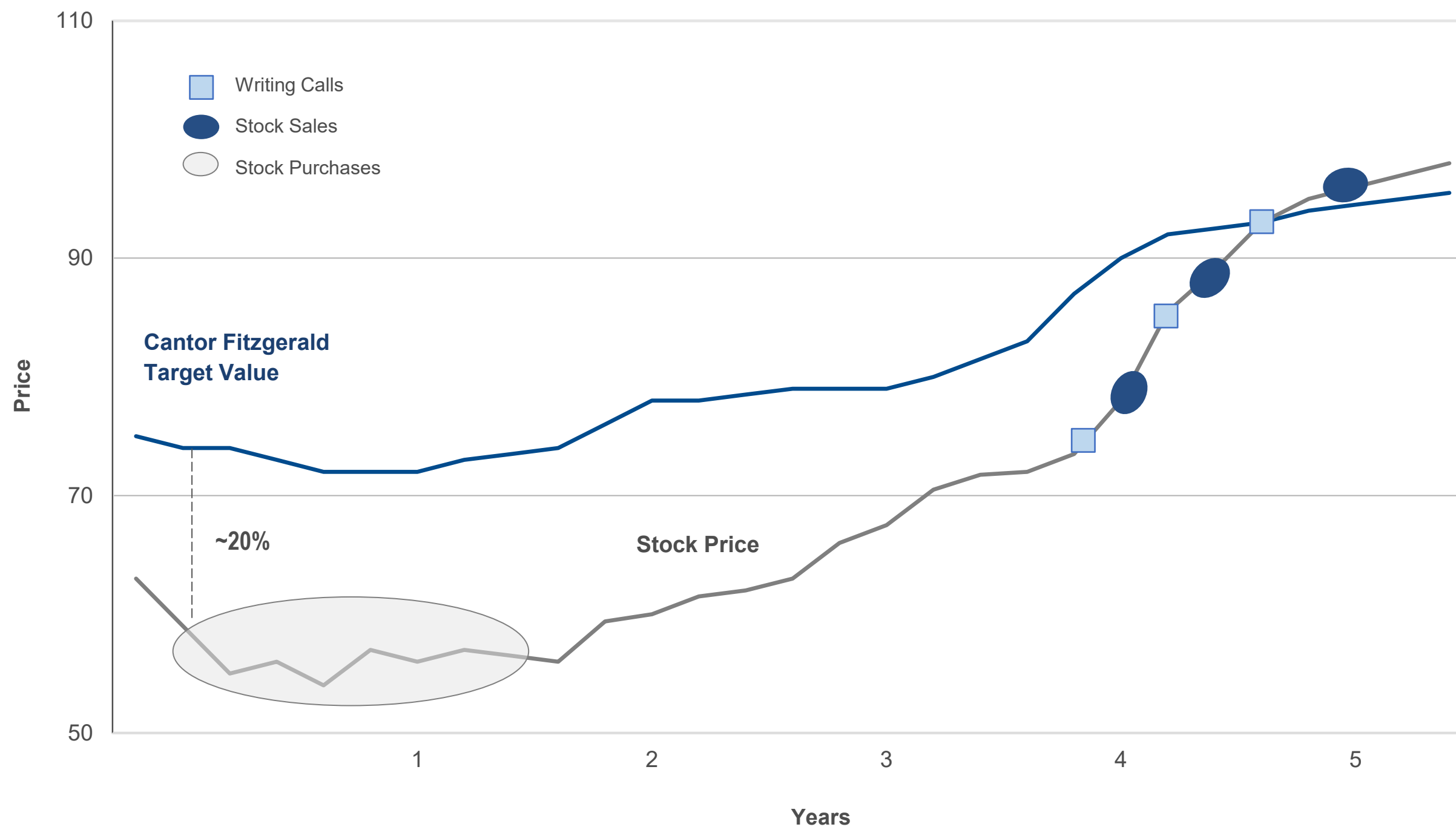
PORTFOLIO

40-50

Portfolio Holdings

Indices are unmanaged and cannot accommodate direct investment. S&P 500 - a market capitalization-weighted, total return index of widely held common stocks. Global Industry Classification Standard (GICS) Sectors. Please see the full disclosure statement which is an integral part of this presentation.

ACTIVE MANAGEMENT



PRICE VS. TARGET

UNDERVALUED

- Acquire stock when trading at ~ 20% discount to target value
- Above-average dividend yield
- Low end of valuation cycle
- Currently out of favor

FAIRLY VALUED

- Improving fundamentals
- Still reasonable yield
- Monitoring management progress
- Consider option writing

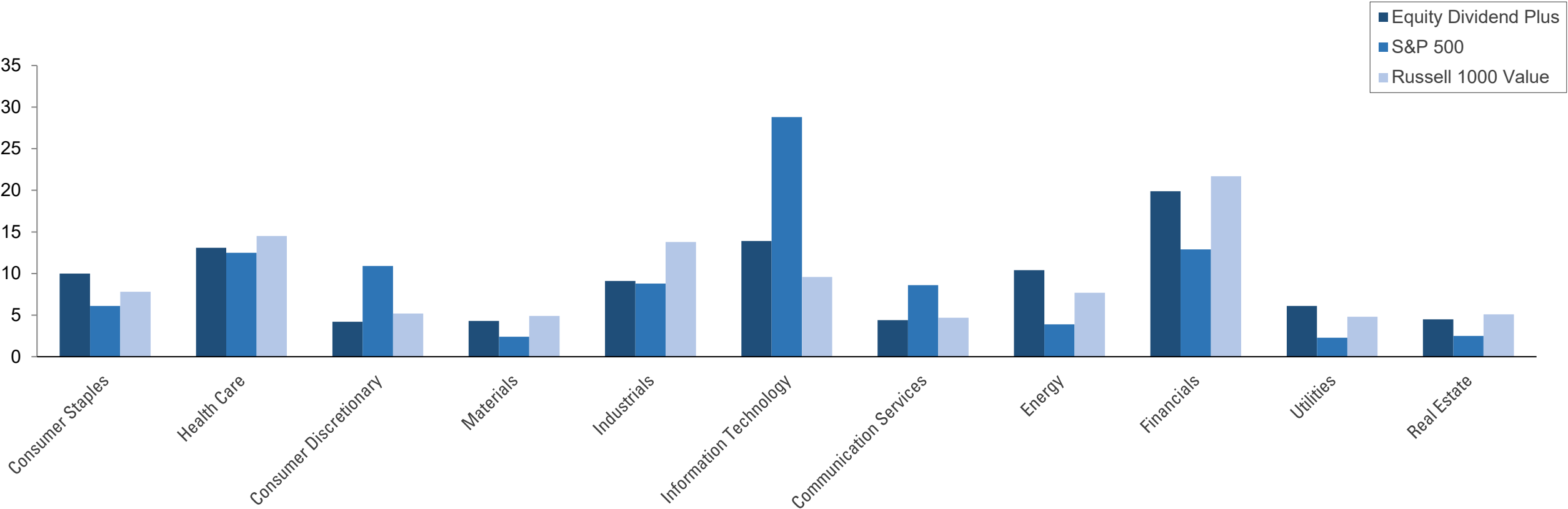
FULLY VALUED

- High end of valuation cycle
- Yield less attractive
- Improving investor sentiment
- Sell strategies including option writing

PORTFOLIO CHARACTERISTICS

As of December 31, 2023

ECONOMIC SECTORS*



PORTFOLIO CHARACTERISTICS

P/E Forward Ratio	12.2x	Market Cap (wtd. avg.)	\$120.8B
Price/Book Ratio	2.1x	Turnover (TTM)	15.5%
Dividend Yield	3.7%	# of Holdings	52

*Global Industry Classification Standard (GICS) Sectors. Indices are unmanaged and cannot accommodate direct investment. *S&P 500* - a market capitalization-weighted, total return index of widely held common stocks. *Russell 1000 Value* - a market capitalization-weighted, total return index of larger capitalization companies which exhibit traditional value characteristics. Please see the full disclosure statement which is an integral part of this presentation.

PORTFOLIO HOLDINGS (as of December 31, 2023)

Sector / Security	%	Yield
Cash and Equivalents	7.6	4.9
Consumer Staples	9.4	3.7
Kellanova	1.3	4.0
Kimberly-Clark	1.4	3.9
Mondelez Intl Cl. A	1.8	2.3
Philip Morris Intl	1.8	5.5
Smucker J.M.	2.0	3.4
Target	1.0	3.1
Health Care	12.2	3.8
Bristol-Myers Squibb	1.2	4.7
CVS Health	2.5	3.4
Johnson & Johnson	2.5	3.0
Medtronic PLC	2.2	3.4
Merck & Co	1.7	2.8
Pfizer	2.1	5.8
Industrials	8.5	2.9
Emerson Electric	2.5	2.2
Lockheed Martin	1.3	2.9
RTX Corp	2.2	3.3
Stanley Black & Decker	1.5	3.9
United Parcel Service Cl. B	1.1	4.1

Sector / Security	%	Yield
Communication Services	4.2	5.6
A T & T	1.4	6.6
Comcast Corp Cl A	1.2	2.6
Verizon Comms	1.6	7.1
Materials	3.9	4.6
Dow	2.0	5.1
Intl Flavors Fragrance	1.9	4.0
Energy	9.7	3.7
Chevron	1.7	4.0
ConocoPhillips	2.3	2.0
Devon Energy	1.1	6.3
Exxon Mobil	2.3	3.8
Shell Plc Spon ADS	2.3	3.8
Financials	18.5	3.6
Bank New York Mellon	2.1	3.2
Fidelity Natl Info	1.4	3.5
JPMorgan Chase & Co	2.0	2.5
M & T Bank	1.1	3.8
MetLife	1.5	3.1
Prudential Financial	2.4	4.8
Travelers Cos Inc	2.3	2.1
Truist Financial	1.8	5.6
US Bancorp	1.9	4.5
Wells Fargo & Co	1.9	2.8

Sector / Security	%	Yield
Information Technology	13.0	3.1
Broadcom Ltd	2.4	1.9
Cisco Systems	2.5	3.1
Hewlett Packard Enterprise	1.5	3.1
HP Inc	1.9	3.7
Intl Business Machines	3.5	4.1
Skyworks Solutions	1.2	2.4
Real Estate	4.1	4.8
Simon Ppty Group	2.8	5.3
Ventas	1.4	3.6
Utilities	5.7	4.1
Atmos Energy	1.8	2.8
Dominion Energy	1.6	5.7
Duke Energy	1.3	4.2
National Fuel Gas NJ	1.0	3.9
Consumer Discretionary	3.9	3.7
Home Depot	1.6	2.4
Kohl's	0.6	7.0
Tapestry	1.7	3.8
Common Stock Total	93.2	3.7
Total Portfolio	100	3.9

Call Options	Strike Price	Expiration
Atmos Energy	\$120.00	04/19/2024
Chevron Corp	\$185.00	03/15/2024
Cisco Systems	\$57.50	01/19/2024
ConocoPhillips	\$130.00	02/16/2024
ConocoPhillips	\$135.00	02/16/2024
Emerson Electric	\$100.00	01/19/2024
Emerson Electric	\$105.00	01/19/2024
Hewlett Packard	\$20.00	02/16/2024
Intl Business Mach	\$155.00	02/16/2024
Intl Business Mach	\$160.00	04/19/2024
JPMorgan Chase	\$165.00	01/19/2024
Kohl's	\$32.50	06/21/2024
Mondelez Intl	\$72.50	03/15/2024
Prudential Finl	\$110.00	06/21/2024
RTX Corp	\$90.00	05/17/2024
Shell PLC	\$72.50	04/19/2024
Simon Property	\$130.00	04/19/2024
Skyworks Solutions	\$125.00	01/19/2024
Tapestry Inc	\$42.50	05/17/2024
Travelers	\$195.00	06/21/2024
US Bancorp	\$45.00	01/19/2024

Portfolio holdings reflect a sample account which the portfolio manager believes is reflective of the portfolio composition of fully invested client portfolios. Not all recommendations should be assumed to be profitable and future recommendations may not be profitable. All recommendations within the preceding 12 months are available upon request. Please see the full disclosure statement which is an integral part of this presentation.

CASH FLOW (Gross)

Cash Flow Reinvested / Gross of Fees								
Cantor Fitzgerald Equity Dividend Plus Representative Portfolio Illustration as of 12/31/2023								
Yr/Qtr	Market Value	Dividends / Interest	Div Yield Prior YE	Option Income	Option Income Prior YE	Total Cash Flow	Total Cash Flow Prior YE	Total Cash Flow on Initial Value
12/31/08	1,000,000							
12/31/09	1,293,078	44,816	4.48%	31,284	3.13%	76,099	7.61%	7.61%
12/31/10	1,476,149	49,456	3.82%	17,188	1.33%	66,645	5.15%	6.66%
12/31/11	1,594,089	55,509	3.76%	21,708	1.47%	77,216	5.23%	7.72%
12/31/12	1,758,106	59,308	3.72%	19,768	1.24%	79,075	4.96%	7.91%
12/31/13	2,354,080	61,730	3.51%	27,106	1.54%	88,835	5.05%	8.88%
12/31/14	2,550,997	72,907	3.10%	32,498	1.38%	105,405	4.48%	10.54%
12/31/15	2,392,852	82,233	3.22%	32,328	1.27%	114,561	4.49%	11.46%
12/31/16	2,850,146	86,859	3.63%	39,071	1.63%	125,930	5.26%	12.59%
12/31/17	3,218,963	93,417	3.28%	49,445	1.73%	142,862	5.01%	14.29%
12/31/18	3,086,565	112,220	3.49%	46,244	1.44%	158,465	4.92%	15.85%
12/31/19	3,703,649	123,641	4.01%	46,825	1.52%	170,466	5.52%	17.05%
12/31/20	3,623,243	121,107	3.27%	64,803	1.75%	185,911	5.02%	18.59%
12/31/21	4,670,116	129,253	3.57%	75,064	2.07%	204,317	5.64%	20.43%
12/31/22	4,639,427	153,691	3.29%	77,575	1.66%	231,266	4.95%	23.13%
12/31/23	4,839,963	176,568	3.81%	73,597	1.59%	250,165	5.39%	25.02%

5.3% Average Annual Cash Flow with 9% Growth Rate (prior YE)

Presented as Supplemental Information to the Cantor Fitzgerald Equity Dividend Plus composite. See GIPS Compliant Presentation and full performance disclosures at the end of this presentation for more information.

Past performance is not a guarantee of future results. This is for illustrative purposes only. Beginning with Q4 2021, investment returns presented are taken from a composite of actively managed accounts as described in the disclosures accompanying this presentation. Prior to Q4 2021, investment returns are taken from a single managed account, also defined in the disclosures accompanying this presentation. Market value assumes reinvestment of all dividends and option premiums. These returns are not identical to the returns of the Equity Dividend Plus composite. 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.

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CASH FLOW (Net)

Cash Flow Reinvested / Net of Fees								
Cantor Fitzgerald Equity Dividend Plus Representative Portfolio Illustration as of 12/31/2023								
Yr/Qtr	Market Value	Dividends / Interest	Div Yield Prior YE	Option Income	Option Income Prior YE	Total Cash Flow	Total Cash Flow Prior YE	Total Cash Flow on Initial Value
12/31/08	1,000,000							
12/31/09	1,254,664	44,341	4.43%	31,011	3.10%	75,352	7.54%	7.54%
12/31/10	1,391,369	47,462	3.78%	16,540	1.32%	64,002	5.10%	6.40%
12/31/11	1,458,369	51,739	3.72%	20,237	1.45%	71,976	5.17%	7.20%
12/31/12	1,560,720	53,654	3.68%	17,865	1.23%	71,519	4.90%	7.15%
12/31/13	2,027,882	54,169	3.47%	23,735	1.52%	77,904	4.99%	7.79%
12/31/14	2,132,818	62,076	3.06%	27,543	1.36%	89,619	4.42%	8.96%
12/31/15	1,941,344	67,952	3.19%	26,700	1.25%	94,652	4.44%	9.47%
12/31/16	2,243,977	69,684	3.59%	31,366	1.62%	101,050	5.21%	10.11%
12/31/17	2,460,431	72,721	3.24%	38,461	1.71%	111,183	4.95%	11.12%
12/31/18	2,289,440	84,776	3.45%	34,929	1.42%	119,705	4.87%	11.97%
12/31/19	2,665,734	90,650	3.96%	34,384	1.50%	125,034	5.46%	12.50%
12/31/20	2,530,976	86,237	3.24%	46,116	1.73%	132,352	4.96%	13.24%
12/31/21	3,164,349	89,234	3.53%	52,003	2.05%	141,237	5.58%	14.12%
12/31/22	3,049,672	102,942	3.25%	52,093	1.65%	155,035	4.90%	15.50%
12/31/23	3,085,182	114,725	3.76%	47,898	1.57%	162,623	5.33%	16.26%

5.2% Average Annual Cash Flow with 6% Growth Rate (prior YE)

Net performance is calculated using the highest potential fee that a wrap sponsor could charge a client. GIPS performance standards suggest an assumed fee of 3% would represent the highest potential client fee inclusive of management fees, custodial fees, and all 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. Presented as Supplemental Information to the Cantor Fitzgerald Equity Dividend Plus composite. See GIPS Compliant Presentation and full performance disclosures at the end of this presentation for more detail.

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TAX EFFICIENCY

YEAR	GAIN AS % OF PRIOR YEAR END VALUE	PERCENT LONG-TERM GAINS
2009	(0.8%)	Not meaningful *
2010	13%	84%
2011	6%	100%
2012	7%	92%
2013	7%	96%
2014	6%	100%
2015	4%	90%
2016	1%	Not meaningful
2017	6%	87%
2018	5%	91%
2019	5%	94%
2020	(1%)	Not meaningful
2021	7%	72%
2022	4%	85%
2023	0%	100%

*Most gains were deferred into 2010. Net loss for the account for 2009. Past performance is not a guarantee of future results. This is for illustrative purposes only. Investment returns presented are taken from representative portfolios that are actively managed as detailed in the included performance disclosure and are subject to change. Please consult with your tax and legal advisers regarding your personal circumstances. There is no guarantee that historical trends in realization of capital gains will remain the same. In certain equity market environments, capital gains may fall or disappear and net capital losses may be generated. In addition, the historical predominance of long-term vs. short-term gains may change. It is impossible to predict the nature or magnitude of future capital gains. The Federal tax rates applicable to capital gains and qualified dividends are subject to change in the future, potentially detracting from the tax benefits previously experienced by taxable clients.

SUMMARY

Above-Average Cash Flow	<ul style="list-style-type: none">• Since inception, 3.5% dividend yield + 1.7% option premium income = 5.2% annual cash flow
Growing Income Stream	<ul style="list-style-type: none">• Cash flow has increased an average of 9% annually since inception
Attractive Long-Term Returns	<ul style="list-style-type: none">• Helps offset inflation’s impact on purchasing power• Competitive total returns compared to benchmark
Reduced Risk of Owning Stocks	<ul style="list-style-type: none">• Fully diversified portfolio with exposure across all 11 economic sectors• Lower volatility than benchmarks• Low portfolio turnover
Tax Efficient	<ul style="list-style-type: none">• Majority of capital gains generated have been long-term since inception

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ANNUALIZED PERFORMANCE VS. BENCHMARK

CANTOR FITZGERALD EQUITY DIVIDEND PLUS COMPOSITE: EQUITY + CASH COMPOSITE

For the periods ended December 31, 2023

Annualized Total Returns	4Q 2023	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Inception (12/31/2008)
Cantor Fitzgerald Equity Dividend Plus (% Gross of Fees)	8.89	4.42	4.42	9.95	9.56	8.02	7.62	11.41
Russell 1000 Value	9.48	11.43	11.43	8.79	10.87	8.29	8.38	11.07
Cantor Fitzgerald Equity Dividend Plus (% Net of Max Fees)	8.14	1.35	1.35	6.75	6.36	4.86	4.48	8.18

Past performance is not a guarantee of future results. Composite Description: Taxable and tax-exempt portfolios with equity objectives. Creation date: 12/31/2008. Net Performance is calculated using the highest potential fee that a wrap sponsor could charge a client. GIPS performance standards suggest an assumed fee of 3% would represent the highest potential client fee inclusive of management fees, custodial fees, and all 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. Indices are unmanaged and cannot accommodate direct investment. *Russell 1000 Value* - a market capitalization-weighted, total return index of larger capitalization companies which exhibit traditional value characteristics. The accompanying Performance Disclosure Statement is an integral part of the performance presentation.

HISTORICAL PERFORMANCE

CANTOR FITZGERALD EQUITY DIVIDEND PLUS COMPOSITE: EQUITY + CASH COMPOSITE

As of December 31, 2023

Year	Qtr/Yr	Gross Of Fees	Net Max Fees	Internal Dispersion	Std Deviation	Composite Accounts	Composite Assets (\$M)	% Firm Assets	Russ 1000V %	Russ 1000V Std Dev	S&P 500 %	S&P 500 Std Dev
2023	Yr	4.42	1.35	0.12	15.65	41	82,474	10.68	11.43	16.73	26.29	17.68
2022	Yr	-1.25	-4.20	0.04	21.17	41	77,895	8.79	-7.61	21.55	-18.11	21.29
2021	Yr	28.90	25.30	0.81	19.50	34	70,661	9.43	25.06	19.33	28.69	17.52
2020	Yr	-1.52	-4.52	0.05	19.71	34	58,140	9.91	2.81	19.90	18.40	18.80
2019	Yr	20.62	17.20	0.54	11.33	35	62,667	9.25	26.54	12.02	31.49	12.10
2018	Yr	-4.01	-6.89	0.12	10.27	32	49,846	8.37	-8.26	10.98	-4.39	10.96
2017	Yr	13.22	9.96	0.45	10.45	35	61,591	11.12	13.65	10.35	21.83	10.06
2016	Yr	19.47	16.08	0.51	10.74	37	71,953	14.85	17.34	10.93	11.96	10.74
2015	Yr	-6.17	-9.01	0.18	10.86	35	57,573	16.08	-3.81	10.83	1.38	10.62
2014	Yr	8.39	5.24	0.22	8.61	31	61,181	15.85	13.45	9.30	13.69	9.10
2013	Yr	33.88	30.18	0.92	10.40	29	54,586	13.79	32.53	12.85	32.38	12.11
2012	Yr	11.00	7.79	1.35	12.91	26	34,622	8.03	17.51	15.71	16.00	15.30
2011	Yr	7.68	4.53	N/M	20.82	10	11,507	1.75	0.39	20.98	2.11	18.97
2010	Yr	13.89	10.60	N/M	N/A	4	3,889	0.41	15.51	23.51	15.06	22.16
2009	Yr	33.14	29.42	N/M	N/A	3	2,084	0.20	19.68	21.40	26.59	19.91

Composite Description: Taxable and tax-exempt portfolios with equity objectives. Creation date: 12/31/2008. Net Performance is calculated using the highest potential fee that a wrap sponsor could charge a client. GIPS performance standards suggest an assumed fee of 3% would represent the highest potential client fee inclusive of management fees, custodial fees, and all 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.

Benchmark Description: *Russell 1000 Value* - a market capitalization-weighted, total return index of larger capitalization companies which exhibit traditional value characteristics. *S&P 500* - a market capitalization-weighted, total return index of widely held common stocks. *Internal Dispersion* - a measure of the range of returns of accounts included in a composite over a period of time, calculated at year end when the number of accounts in composite is equal to or greater than six for entire calendar year. *Standard Deviation* - a measure of the average deviation of a return from its mean and is often used as a measure of volatility or risk. A large standard deviation implies that there have been large swings in the return of the fund during the time period measured. Three Year, ex-post standard deviation of monthly returns is presented above. The accompanying Performance Disclosure Statement is an integral part of the performance presentation.

IMPORTANT DISCLOSURES

COMPLIANCE STATEMENT: The Cantor Fitzgerald Value and Income Strategies business (“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 ten-year period ending December 31, 2022. 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.

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. 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.

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 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.
 - 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 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 CFIA (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 CFVIS as of 12/31/21 that employ the Equity Dividend Plus strategy and have market values in excess of \$5 million. As of 12/31/23 the total market value the 7 accounts in this composite was \$48.8 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

January 2024



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To learn more, please contact your financial
adviser or visit
cantorassetmanagement.com

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