



1st QUARTER 2024

PERFORMANCE UPDATE

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BALANCED COMPOSITE

CUMULATIVE COMPOSITE RESULTS ANNUALIZED TOTAL RATES OF RETURN Periods Ending 3/31

BALANCED		Gross	Net	R1000V/BCIGC 60/40	S&P 500/BCIGC 60/40
2014-2024	(10 yr)	7.77 %	6.97 %	6.32 %	8.61 %
2017-2024	(7 yr)	9.00	8.20	6.43	9.28
2019-2024	(5 yr)	10.03	9.23	7.04	9.73
2021-2024	(3 yr)	8.17	7.38	4.49	6.58
2023-2024	(1 yr)	18.08	17.23	13.04	18.54

HISTORICAL PERFORMANCE

YEAR	QTR/ YR	GROSS OF FEES	NET OF FEES	INTERNAL DISPERSION*	STANDARD DEVIATION**	# PORTs	\$ COMPOSITE ASSETS (000)	% FIRM ASSETS	BENCHMARKS			
									PERFORMANCE		STANDARD DEVIATION	
									R1000V/ BCIGC 60/40	S&P 500/ BCIGC 60/40	R1000V/ BCIGC 60/40	S&P 500/ BCIGC 60/40
2014	YR	7.02	6.24	1.00	7.16	25	51,087	13.24	9.26	9.39	5.65	5.60
2015	YR	-5.67	-6.39	0.38	8.49	23	41,080	11.47	-1.75	1.37	6.50	6.43
2016	YR	13.50	12.68	1.17	8.70	11	43,730	9.02	11.10	7.96	6.39	6.35
2017	YR	11.88	11.07	1.08	8.44	10	45,454	8.21	8.97	13.67	5.95	5.87
2018	YR	-3.89	-4.62	0.36	8.10	9	39,103	6.57	-4.45	-1.91	6.34	6.40
2019	YR	17.27	16.42	1.44	8.75	9	27,131	4.01	18.42	21.26	7.05	7.15
2020	YR	4.27	3.48	0.41	15.40	9	26,263	4.48	6.10	14.85	11.98	11.35
2021	YR	26.43	25.53	2.16	15.24	8	30,581	4.08	14.05	16.02	11.60	10.60
2022	YR	-5.54	-6.26	0.54	17.01	6	24,872	2.81	-7.61	-14.03	13.54	13.56
2023	YR	11.01	10.19	1.00	12.91	6	26,389	3.42	8.95	17.59	11.13	11.84
2024	1Q	7.35	7.16	*	12.52	6	27,769	3.47	5.33	6.28	11.02	11.81

Composite Description: Tax-exempt portfolios with balanced objectives and equity targets between 50-70%. Creation date: Inception of firm.

Benchmark Description: 60/40 R1000V/BCIGC - a 60/40 respective blend of the Russell 1000 Value equity index and the Barclays Capital U. S. Intermediate Government/Credit bond index (formerly known as the Lehman Intermediate Government/Credit bond index). 60/40 S&P 500/BCIGC - a 60/40 respective blend of the S&P 500 equity index and the Barclays Capital U. S. Intermediate Government/Credit bond index (formerly known as the Lehman Intermediate Government/Credit bond index). The Russell 1000 Value index is a market capitalization-weighted, total return index of larger capitalization companies which exhibit traditional value characteristics. The S&P 500 index is a market capitalization-weighted, total return index of widely held common stocks. The Barclays Capital U.S. Intermediate Government/Credit index is an index of investment grade, fixed income securities with maturities ranging from one to ten years.

* Internal Dispersion is calculated at year end when the number of accounts in composite is equal to or greater than six for entire calendar year.

** Three year, ex-post standard deviation of monthly returns.

The accompanying Performance Disclosure Statement is an integral part of the performance presentation.



FLIPPIN, BRUCE & PORTER

A BUSINESS OF CANTOR FITZGERALD INVESTMENT ADVISORS

EQUITY DIVIDEND PLUS COMPOSITE
CUMULATIVE COMPOSITE RESULTS
ANNUALIZED TOTAL RATES OF RETURN
 Periods Ending 3/31

EQUITY DIVIDEND PLUS		Gross	Net	Russell 1000 Value	S&P 500
2008-2024	(Inception)	11.74 %	10.92 %	11.51 %	14.47 %
2014-2024	(10 yr)	8.33	7.53	8.99	12.96
2017-2024	(7 yr)	8.74	7.94	9.13	14.09
2019-2024	(5 yr)	9.18	8.37	10.27	15.05
2021-2024	(3 yr)	7.64	6.85	8.05	11.49
2023-2024	(1 yr)	15.64	14.81	20.25	29.89

HISTORICAL PERFORMANCE

YEAR	QTR/ YR	GROSS OF FEES	NET OF FEES	INTERNAL DISPERSION*	STANDARD DEVIATION**	# PORTS	\$ COMPOSITE ASSETS (000)	% FIRM ASSETS	BENCHMARKS			
									PERFORMANCE		STANDARD DEVIATION	
								RUSSELL 1000 VALUE	S&P 500	RUSSELL 1000 VALUE	S&P 500	
2014	YR	8.39	7.60	0.22	8.61	31	61,181	15.85	13.45	13.69	9.30	9.10
2015	YR	-6.17	-6.89	0.18	10.86	35	57,573	16.08	-3.81	1.38	10.83	10.62
2016	YR	19.47	18.62	0.51	10.74	37	71,953	14.85	17.34	11.96	10.93	10.74
2017	YR	13.22	12.40	0.45	10.45	35	61,591	11.12	13.65	21.83	10.35	10.06
2018	YR	-4.01	-4.73	0.12	10.27	32	49,846	8.37	-8.26	-4.39	10.98	10.96
2019	YR	20.62	19.76	0.54	11.33	35	62,667	9.25	26.54	31.49	12.02	12.10
2020	YR	-1.52	-2.28	0.05	19.71	34	58,140	9.91	2.81	18.40	19.90	18.80
2021	YR	28.90	27.99	0.81	19.50	34	70,661	9.43	25.06	28.69	19.33	17.52
2022	YR	-1.25	-2.00	0.04	21.17	41	77,895	8.79	-7.61	-18.11	21.55	21.29
2023	YR	4.42	3.64	0.12	15.65	41	82,474	10.68	11.43	26.29	16.73	17.68
2024	1Q	7.43	7.24	*	14.97	40	85,098	10.63	8.99	10.56	16.43	17.59

Composite Description: Taxable and tax-exempt portfolios with equity objectives. Creation date: 12/31/2008.

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 is calculated at year end when the number of accounts in composite is equal to or greater than six for entire calendar year.

** Three year, ex-post standard deviation of monthly returns.

The accompanying Performance Disclosure Statement is an integral part of the performance presentation.

LARGE CAP VALUE COMPOSITE

CUMULATIVE COMPOSITE RESULTS ANNUALIZED TOTAL RATES OF RETURN Periods Ending 3/31

LARGE CAP VALUE		Gross	Net	Russell 1000 Value	S&P 500
2014-2024	(10 yr)	9.86 %	9.06 %	8.99 %	12.96 %
2017-2024	(7 yr)	11.40	10.58	9.13	14.09
2019-2024	(5 yr)	12.72	11.90	10.27	15.05
2021-2024	(3 yr)	11.10	10.28	8.05	11.49
2023-2024	(1 yr)	23.83	22.95	20.25	29.89

HISTORICAL PERFORMANCE

YEAR	QTR/ YR	GROSS OF FEES	NET OF FEES	INTERNAL DISPERSION*	STANDARD DEVIATION**	# PORTs	\$ COMPOSITE ASSETS (000)	% FIRM ASSETS	BENCHMARKS			
									PERFORMANCE		STANDARD DEVIATION	
									RUSSELL 1000 VALUE	S&P 500	RUSSELL 1000 VALUE	S&P 500
2014	YR	9.33	8.53	0.68	10.38	16	29,201	7.57	13.45	13.69	9.30	9.10
2015	YR	-9.34	-10.03	0.67	12.21	15	25,143	7.02	-3.81	1.38	10.83	10.62
2016	YR	20.05	19.19	1.78	12.69	16	31,993	6.60	17.34	11.96	10.93	10.74
2017	YR	16.15	15.32	1.46	12.38	15	29,544	5.33	13.65	21.83	10.35	10.06
2018	YR	-5.92	-6.63	0.49	11.80	13	24,331	4.09	-8.26	-4.39	10.98	10.96
2019	YR	21.03	20.16	2.05	12.82	13	28,742	4.24	26.54	31.49	12.02	12.10
2020	YR	2.29	1.51	0.35	22.55	13	26,149	4.46	2.81	18.40	19.90	18.80
2021	YR	39.29	38.33	3.49	22.38	13	35,335	4.71	25.06	28.69	19.33	17.52
2022	YR	-6.22	-6.93	0.60	24.18	12	30,877	3.49	-7.61	-18.11	21.55	21.29
2023	YR	13.12	12.30	1.33	17.29	11	32,117	4.16	11.43	26.29	16.73	17.68
2024	1Q	9.80	9.61	*	16.59	11	34,526	4.31	8.99	10.56	16.43	17.59

Composite Description: Taxable portfolios with equity objectives. Creation date: Inception of firm.

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 is calculated at year end when the number of accounts in composite is equal to or greater than six for entire calendar year.

** Three year, ex-post standard deviation of monthly returns.

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PERFORMANCE DISCLOSURE STATEMENT

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 period December 31, 2008, through December 31, 2022. 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.

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.
- Subject to composite construction criteria, each composite of taxable portfolios represents 100% of the total assets, which are managed according to the investment objective of the respective composite.
- 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 12/31/23 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**

April 2024