

September 30, 2018

A Strategic, Tactical & Opportunistic ETF Strategist

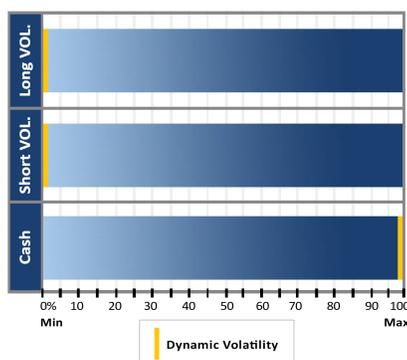
Description

Efficient Market Advisors has endeavored to create a liquid alternative investment vehicle that when used in conjunction with a traditional portfolio has the potential to increase expected returns while lowering expected risk of the total portfolio. The Efficient Market Advisors Dynamic Volatility Strategy attempts to capture returns from movements in volatility as measured by the CBOE SPX Volatility Index (VIX). The Strategy's main objective is to provide negative correlation to traditional asset classes.

Operations (1)

Inception Date	1/1/2016
Manager Name	Multiple
Manager Tenure (Years)	2.75
Firm Phone Number	888-327-4600
Firm Web Address	www.efficient-portfolios.com
Firm Total Assets	1,328,100,000.00
GIPS Verified	Yes

Policy Ranges (2)



0% to 100% long volatility by investing in the iPath S&P 500 VIX Short-Term Futures ETN (VXX)

0% to 100% short volatility by investing in the VelocityShares Daily Inverse VIX Short-Term ETN (XIV)

0% to 100% Cash

Holdings (2)

	% of Strategy
Cash	100.00

Investment Strategy

The Dynamic Volatility Strategy utilizes a multi-factor, rules-based methodology along with a qualitative component.

- Designed to harvest spikes in volatility as VIX is rising through successive additions to a position in the iPath S&P 500 VIX Short-Term Futures Exchange Traded Note (ETN) (VXX) or a similar vehicle and
- Designed to harvest the decay in volatility through successive additions to a position in the VelocityShares Daily Inverse VIX Short-Term Exchange Traded Note (ETN) (XIV) or a similar vehicle.

The Dynamic Volatility Strategy utilizes two ETNs and is therefore highly concentrated. The strategy is highly aggressive and is expected to experience a high level of volatility. Due to the aggressive nature, volatility and concentration of this strategy investors can lose money including their principal investment. It is intended to be used as a supplement to a traditional balanced portfolio.

Growth of \$100,000



Trailing Returns (3)



	YTD	1 Year	Since Inception
Dynamic Volatility Strategy	46.76	41.51	15.96
S&P 500 TR USD	10.56	17.91	16.11

Portfolio Statistics (4)

Standard Deviation	33.12	Positive Months	12.00
Beta	0.81	Negative Months	17.00
Sharpe Ratio	0.56	Max Drawdown	-27.48
		Months To Recovery	6.00

(1) Firm Total Assets consists of \$832.0M discretionary and \$496.1M non discretionary assets under management.

(2) Data is presented as supplemental information.

(3) Returns are presented net of actual management fees, custodial fees, withholding taxes and all trading expenses.

(4) Portfolio Statistics are since inception and calculated vs. the S&P 500 Index.

September 30, 2018

A Strategic, Tactical & Opportunistic ETF Strategist

Disclosures

Efficient Market Advisors a business of Cantor Fitzgerald Investment Advisors, L.P. (EMA) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. EMA has been independently verified for the periods November 1, 2004 through September 30, 2017. Verification assesses whether (1) EMA has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) EMA'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.

Cantor Fitzgerald Investment Advisors, L.P. acquired Efficient Market Advisors, LLC on February 28, 2017 to form Efficient Market Advisors a business of Cantor Fitzgerald Investment Advisors, L.P. (EMA). Prior to being acquired, Efficient Market Advisors, LLC was an independent, SEC-registered investment advisor. Cantor Fitzgerald Investment Advisors, L.P. is an SEC-registered investment advisor.

EMA constructs investment portfolios using Exchange-Traded Funds (ETFs). Founded in 2004 for the sole purpose of managing ETF based separate accounts, EMA serves high net-worth investors, trusts, foundations, retirement plans and institutions. EMA has one of the longest pure-ETF investment track records in the investment management industry. EMA utilizes proprietary and third-party research to construct ETF portfolios that offer investors highly-diversified asset class exposure that is transparent, liquid, low-cost and tax-efficient. EMA's mission is to deliver superior investment returns over full market cycles through the implementation of propriety asset allocation processes.

Asset allocation and diversification strategies do not protect against market risk or loss of principal. Neither do these strategies assure a profit nor do they protect against losses in declining markets. Investments in managed portfolios have additional management fees and expose the investor to the risks inherent within the portfolio and the specific risks of the underlying funds directly proportionate to their fund allocation. Investing involves risk, including the loss of principal. Investment returns, particularly over shorter time periods, are highly dependent on trends in the various investment markets. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the managed portfolios carefully before investing. Information regarding the underlying funds held in client accounts is outlined in the investment's prospectus which should be read carefully to fully understand the total amount of fees being paid and other risks. EMA does not receive any of the fees charged by the underlying funds. Further information on the fees received by EMA is outlined in our Form ADV Part 2A Disclosure Brochure which can be found at <https://www.adviserinfo.sec.gov>.

The composite figures illustrated represent the returns only for the time periods indicated. These returns reflect the actual investment results of a composite of clients participating in the strategy. Accounts are first added to the composite in the third complete month of management by EMA. All investments, including investments in the underlying funds in the managed portfolios, involve the risk of potential investment losses as well as investment gains. The performance of the managed portfolios should be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. Due to investment timing, allocation and holding periods for cash and other managed portfolio assets, performance may not completely replicate the performance of the strategy's stated benchmark. There is no assurance that any investment or strategy will achieve its investment objective, and the information provided is not intended to be a complete analysis of every material fact respecting any strategy.

Returns for periods longer than one year are annualized. All returns are expressed in U.S. dollars and are net of re-investment of dividends and interest. The returns shown represent composite results net of fees and expenses. The returns shown on this document represent composite returns of managed portfolios in this strategy. An investor's actual results may have varied.

S&P 500 Index: A stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. Indexes are unmanaged, do not incur management fees, costs and expenses and cannot be invested in directly. The S&P 500 Index is being shown as a general market indicator and should not be considered a benchmark to this strategy or a representative comparison of performance. There are material differences between the S&P 500 Index and the Dynamic Volatility Strategy.

Indices: Indices are unmanaged, do not incur management fees, costs and expenses and cannot be invested in directly.

Standard Deviation: A measurement of dispersion about an average, depicting how widely a stock or portfolio's returns varied over a certain period of time. When an investment or portfolio has a high standard deviation, the predicted range of performance is wide, and implies greater volatility.

Beta: The measure of an asset or portfolio's sensitivity to the market as a whole. A beta above 1 is more volatile than the market while a beta below 1 is less volatile.

Sharpe Ratio: The average return in excess of the risk free rate divided by the standard deviation of return. It is a measure of the average excess return earned per unit of standard deviation of return.

Max Drawdown: The decline from either the initial investment or the highest appreciated value to the lowest investment value. For example, a portfolio with \$100,000 in assets that declines in value to \$75,000 would have a 25% drawdown.

Months to Recover: The number of months that it takes an investment to return from its lowest amount to the highest appreciated value of the invested assets.

Past performance is not indicative of future results, and there can be no assurance, and clients should not assume, that future performance of any EMA managed portfolios will be comparable to their past performance. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

Actual client results are impacted by start and end dates, withdrawals, additional deposits, and any charges imposed by the investment custodian, which may materially affect client performance returns. Investing may involve risk including loss of principal.

A portion of the data and information contained in this fact sheet have been obtained from various sources believed to be reliable. However, EMA does not guarantee the accuracy of such data and information.

This fact sheet is being provided for informational purposes only. It should not be considered investment advice and investors should not make investment decisions based solely on the information in this fact sheet. The performance numbers reported are not a solicitation to buy or sell securities, and there is no claim to the suitability of the investment strategy for any individual. Securities prices may vary dramatically over time and results will vary due to changing economic or market conditions.

For current month-end performance figures or to request a copy of our Form ADV Part 2A Disclosure Brochure, please contact Efficient Market Advisors at (888) 327-4600.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE