

efficient

MARKET ADVISORS

A BUSINESS OF CANTOR FITZGERALD INVESTMENT ADVISORS

Overview. Efficient Market Advisors, (EMA) has constructed proprietary investment strategies using lower-cost, tax-efficient, liquid and transparent exchange-traded funds (ETFs) since 2004. Using in-house and third-party research, EMA's proprietary ETF strategies offer investors highly-diversified asset class exposure.

OUR MISSION

Preserving and Growing
Wealth Through
Proprietary Strategies
of Exchange-Traded
Funds (ETFs)

Our Team. EMA's leadership team has over a century of experience in many facets of the investment industry including strategy, product design, executive management, finance, operations, compliance and sales.

This combination of expertise provides us with a balanced understanding of the investment world and helps our clients pursue their financial objectives.

A Word About Exchange-Traded Funds. Created in the 1990s, ETFs combine the best features of traditional mutual funds and equity securities. Like mutual funds, ETFs are diversified mixes of stocks, bonds or other assets that seek to reduce individual security risk through diversification. Like equities, ETF shares are traded during the day on a national stock exchange and at market prices.

ETFs are lower cost. Because most ETFs are passively managed and designed to track the performance of a specific index, they are lower cost. Not only is the average ETF expense ratio generally significantly lower than that of actively-managed mutual funds, two Wharton studies found that the trading costs for a sample of equity mutual funds averaged 0.78% of fund assets per year in addition to the mutual funds' published expense ratio costs. (Chalmers, Edelen and Kadlec, "Mutual Fund Trading Costs," (November 2, 1999) and "Transaction-cost Expenditures and the Relative Performance of Mutual Funds," (November 23, 1999), The Wharton School, University of Pennsylvania)

ETFs are tax-efficient. Like mutual funds, ETFs must distribute income and realized capital gains annually. However, unlike mutual funds, ETFs generally distribute modest, if any, capital gains. This is due to low turnover and an in-kind redemption process available to ETFs but not to mutual funds.

ETFs are transparent. In addition to the quarterly disclosure required for all mutual funds, ETFs publicly disclose their securities holdings every day. ETFs are subject to federal securities laws and regulations designed to protect investors from various risks and are subject to oversight by a fund Board of Directors.

A STRATEGIC, TACTICAL & OPPORTUNISTIC ETF STRATEGIST

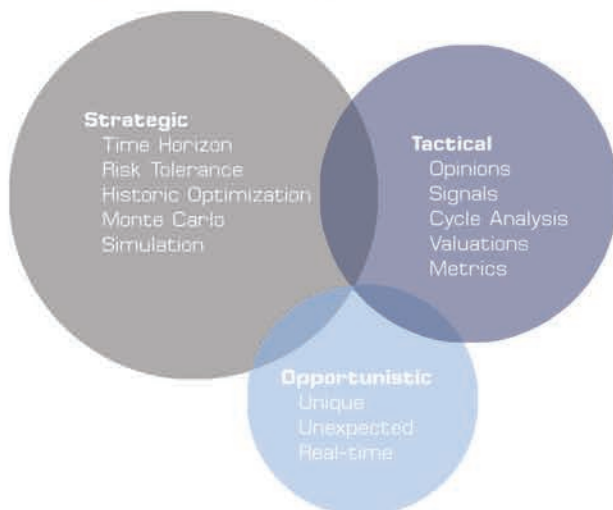
Active Asset Allocation, Passive Security Selection.

Efficient Market Advisors believes in building strategies that maximize returns without using high-cost, actively-managed mutual funds, individual securities or cookie-cutter investment products. We don't believe in "market-timing." Our proprietary approach, based on Nobel Prize-winning academic research and real-world experience, is comprised of strategic, tactical and opportunistic elements using ETFs.

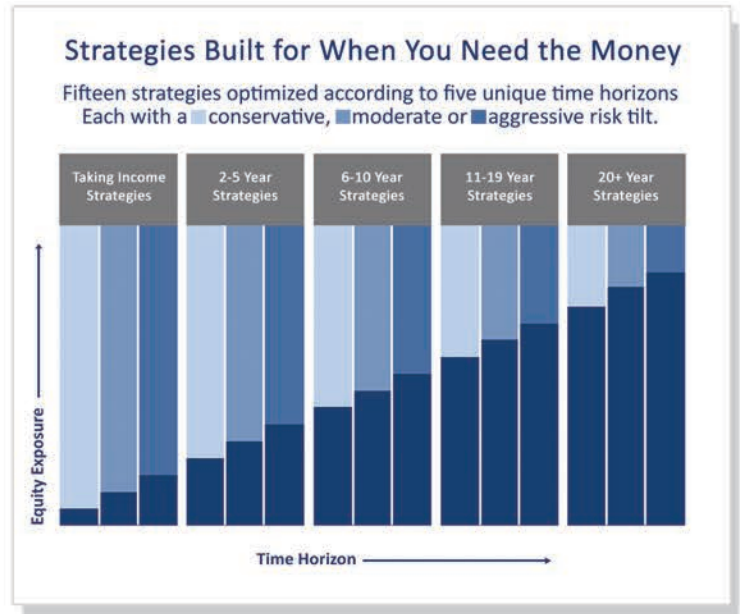
Strategic Asset Allocation considers an investor's time horizon and the historical interrelationship of asset class prices irrespective of the current macroeconomic environment or the state of the business cycle.

Tactical Asset Allocation implements EMA's investment views by adjusting the various asset weightings in a strategy. EMA uses a top-down approach that considers multiple variables including relative valuation, economic cycle positioning, interest rate spreads, monetary and fiscal policy, political factors, yield curve analysis, and industry and sector valuations.

Opportunistic Investing provides the potential to add "alpha" or value to a portfolio by maintaining the flexibility and willingness to act when unexpected events occur that cause over or under valuations of an asset class, sector or industry.



Strategies. EMA's 15 proprietary strategies are pure ETF strategies. EMA has one of the longest and most successful ETF Strategist track records in the investment industry.



Fiduciary duty. EMA has a fiduciary duty to our clients to put their interests first and we take that duty seriously.

Throughout decades of business dealings, EMA's professionals have conducted themselves with integrity. We do this for one simple reason: we believe that trust is the most important aspect of the relationship we develop with our clients.

By putting our client's interests above everything else, we fulfill our affirmative obligation of utmost good faith and full and fair disclosure of all material facts.

Ownership. Efficient Market Advisors' asset management business was acquired by Cantor Fitzgerald Investment Advisors, L.P. March 2017. EMA operates as a business under Cantor Fitzgerald Investment Advisors, L.P.

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.

For Global Investment Performance Standards purposes (GIPS®), EMA is the "Firm" mentioned in GIPS® compliant material presented by EMA. The Firm claims compliance with GIPS®. To obtain a copy of a GIPS® compliant presentation and/or a list of EMA's composite descriptions, please call 888-327-4600.

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>.

All ETFs are subject to risk, including possible loss of principal. ETF entail risks similar to direct stock ownership, including market, sector or industry risks. Additional risks include supply and demand, tracking error and excessive trading. Since an ETF's share price is determined by market supply and demand forces, investors may purchase shares at a premium or discount to their net asset value. Investments in common equity ETFs are subject to systematic risk of a declining economy, any industry specific risk, and have a low priority in terms of recovery of assets in the event of a company's liquidation. Fixed income ETFs are subject to credit risk and interest rate risk, and their value will normally decline as interest rates rise. ETFs are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investments in ETFs are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve their value at \$1.00 per share, it is possible to lose money by investing in the money market funds.

This presentation has been prepared for use in one-on-one meetings with highly-sophisticated investors, who are expected to make their own investment decisions. Nothing contained herein should be treated as investment advice or a recommendation to buy or sell any security. This article does not constitute tax advice and as such, investors should be advised to consult their own tax adviser regarding the tax consequences of their investment activities. Past performance or targeted results is no guarantee of future results and every investment may lose money. Performance when shown is net of and other expenses and assumes the reinvestment of all capital gains, interest and dividends. Investors should consider the investment objectives, risks, charges and expenses of the investment strategy before investing. Certain of the economic and market information contained herein has been obtained from published sources and/or prepared by third parties. While such sources are believed to be reliable, none of the Fund, its general partner, the investment manager or their respective affiliates, employees and representatives assumes any responsibility for the accuracy of such information. Market indices are included only to provide an overview of wider financial markets and should not be viewed as benchmarks or direct comparable to performance by EMA. It is not possible to invest directly in an index.

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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

