



December 9, 2019

Mr. Herb W. Morgan  
Efficient Market Advisors  
4180 La Jolla Village Drive  
Suite 315,  
San Diego, CA 92037

### Report of Independent Verification

Dear Herb:

We are pleased to report that we have examined whether Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P. (EMA) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the period November 1, 2004 through September 30, 2019 and designed its processes and procedures to calculate and present performance results in compliance with GIPS as of September 30, 2019. EMA's management is responsible for the claim of and compliance with GIPS, the design of its processes and procedures, and for the performance presentations. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with the guidelines provided by GIPS, including the *Guidance Statement for Verification*. The verification included examining, on a sampling basis, evidence about EMA's compliance with the GIPS requirements, evaluating the design of EMA's processes and procedures, and performing the procedures for a verification set forth by GIPS as well as other procedures we considered necessary. Verification does not ensure the accuracy of any specific composite presentation. We believe that our examination provides a reasonable basis for our opinion, which is that Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P. has, in all material respects:

- Complied with all composite construction requirements of the Global Investment Performance Standards on a firm-wide basis for the period November 1, 2004 through September 30, 2019, and
- Designed its processes and procedures to calculate and present performance results in compliance with the Global Investment Performance Standards as of September 30, 2019.

Herb, we appreciate having you as a client and the opportunity to conduct this verification for you.

Sincerely,

*The Spaulding Group, Inc.*

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