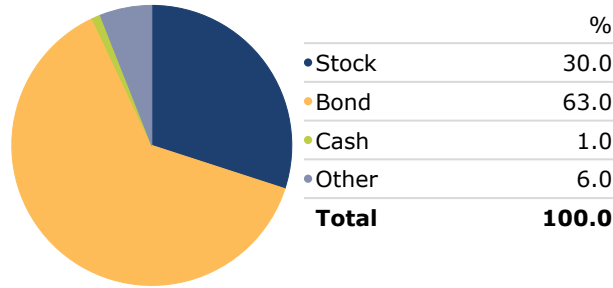


Strategy Allocations

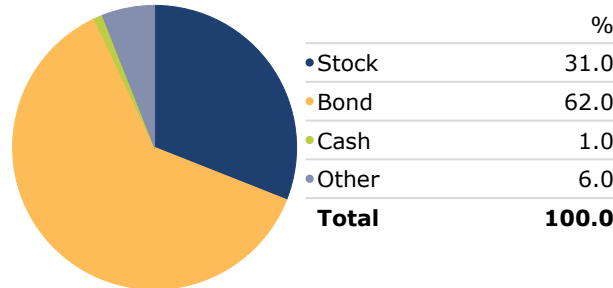
August 31, 2020

A Strategic, Tactical & Opportunistic ETF Strategist

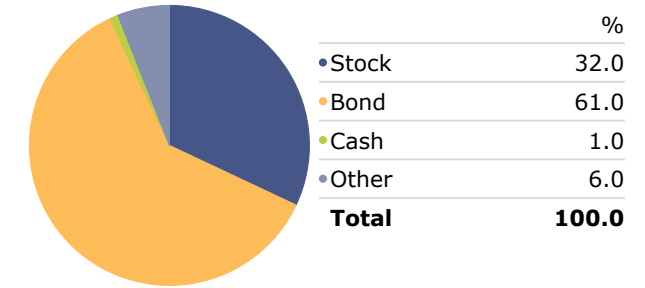
2-5 Years Conservative Strategy



2-5 Years Moderate Strategy



2-5 Years Aggressive Strategy



	Portfolio Weighting %
SPDR® Blmbg Barclays Inv Grd Flt Rt ETF	18.60
iShares Core S&P 500 ETF	13.50
SPDR® Portfolio Interm Term Corp Bd ETF	12.70
Vanguard Mortgage-Backed Secs ETF	12.70
Xtrackers Short Duration High Yld Bd ETF	12.70
VanEck Vectors JP Morgan EM LC Bd ETF	6.30
IQ Merger Arbitrage ETF	6.00
Vanguard FTSE Developed Markets ETF	4.50
Vanguard FTSE Emerging Markets ETF	3.60
Invesco QQQ Trust	3.00
iShares Core S&P Mid-Cap ETF	2.40
Industrial Select Sector SPDR® ETF	1.50
iShares Core S&P Small-Cap ETF	1.50

	Portfolio Weighting %
SPDR® Blmbg Barclays Inv Grd Flt Rt ETF	18.60
iShares Core S&P 500 ETF	13.80
SPDR® Portfolio Interm Term Corp Bd ETF	12.40
Vanguard Mortgage-Backed Secs ETF	12.40
Xtrackers Short Duration High Yld Bd ETF	12.40
VanEck Vectors JP Morgan EM LC Bd ETF	6.20
IQ Merger Arbitrage ETF	6.00
Vanguard FTSE Developed Markets ETF	4.70
Vanguard FTSE Emerging Markets ETF	3.70
Invesco QQQ Trust	3.10
iShares Core S&P Mid-Cap ETF	2.50
Industrial Select Sector SPDR® ETF	1.60
iShares Core S&P Small-Cap ETF	1.60

	Portfolio Weighting %
SPDR® Blmbg Barclays Inv Grd Flt Rt ETF	18.60
iShares Core S&P 500 ETF	14.20
SPDR® Portfolio Interm Term Corp Bd ETF	12.10
Vanguard Mortgage-Backed Secs ETF	12.10
Xtrackers Short Duration High Yld Bd ETF	12.10
VanEck Vectors JP Morgan EM LC Bd ETF	6.10
IQ Merger Arbitrage ETF	6.00
Vanguard FTSE Developed Markets ETF	4.90
Vanguard FTSE Emerging Markets ETF	3.90
Invesco QQQ Trust	3.20
iShares Core S&P Mid-Cap ETF	2.60
Industrial Select Sector SPDR® ETF	1.60
iShares Core S&P Small-Cap ETF	1.60

Blended Yield
Blended Expense Ratio

2.72
0.15

Blended Yield
Blended Expense Ratio

2.70
0.15

Blended Yield
Blended Expense Ratio

2.68
0.15

August 31, 2020

Disclosures

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 proprietary asset allocation processes.

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