

THE CANTOR FITZGERALD INFORMATION ADVANTAGE



Cantor Fitzgerald is a capital markets, investment banking, investment management, debt origination, real estate and private equity firm. Cantor's affiliate, BGC Partners (NASDAQ:BGCP), operates a global brokerage company serving institutional and retail investors worldwide. Another Cantor affiliate, Newmark Group, Inc. (NASDAQ:NMRK) operates as a full service commercial real estate advisory firm.



FOUNDED IN 1945

Cantor Fitzgerald is a global financial services firm with significant real estate, capital markets, research and investment expertise.



INVESTMENT GRADE

Cantor Fitzgerald, L.P. maintains an investment-grade credit rating by Standard & Poor's and Fitch.



150 OFFICES WORLDWIDE

Cantor Fitzgerald maintains over 150 offices in 20 countries.



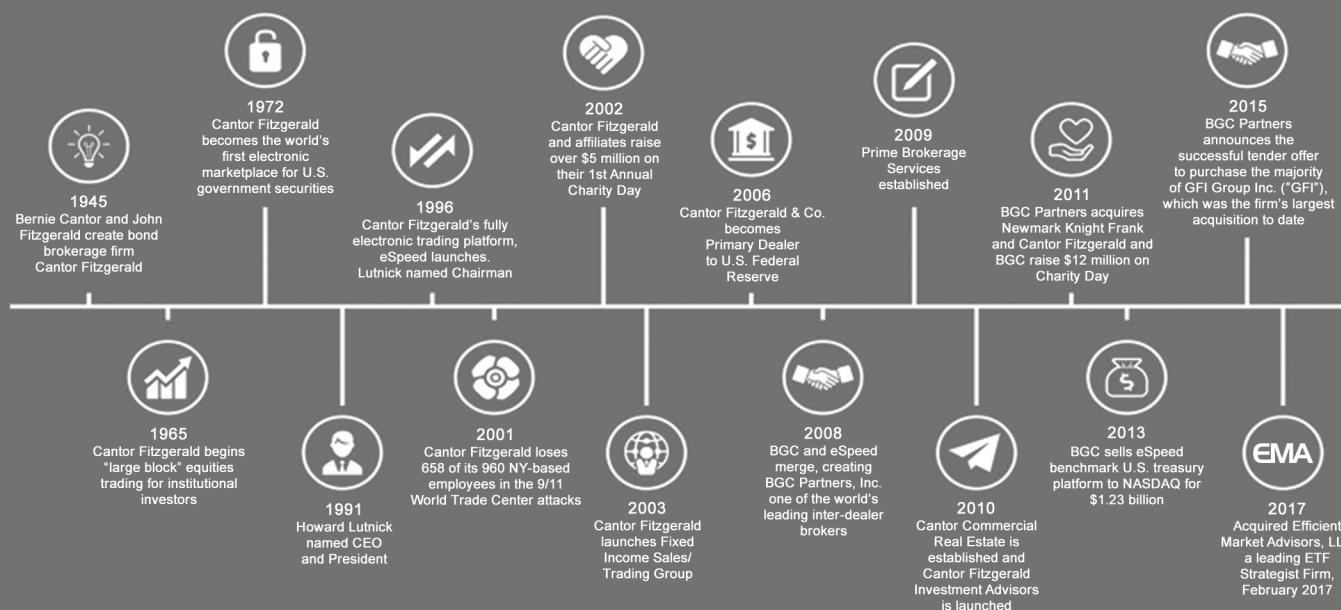
1 OF 23 PRIMARY DEALERS

Cantor Fitzgerald & Co. is one of only 23 primary dealers of U.S. government securities.



OVER 11,000 EMPLOYEES

Cantor Fitzgerald employs more than 11,000 employees worldwide.



A STRATEGIC, TACTICAL & OPPORTUNISTIC ETF STRATEGIST



Efficient Market Advisors, (EMA) a business of Cantor Fitzgerald Investment Advisors, constructs proprietary investment strategies using lower-cost, tax-efficient, liquid and transparent exchange traded funds (ETFs). Using in-house and third-party research, EMA's proprietary ETF strategies offer investors highly diversified asset class exposure.



FOUNDED IN 2004

Efficient Market Advisors pioneered managed ETF strategies with one of the longest pure ETF track records.



ETF ONLY STRATEGIES

When compared to mutual funds, ETFs generally have lower expense ratios, greater tax efficiency, and little internal trading costs.



INDEPENDENT ETF SELECTION

EMA does not create indexes or ETFs. We are independent and unbiased in our ETF selection process.



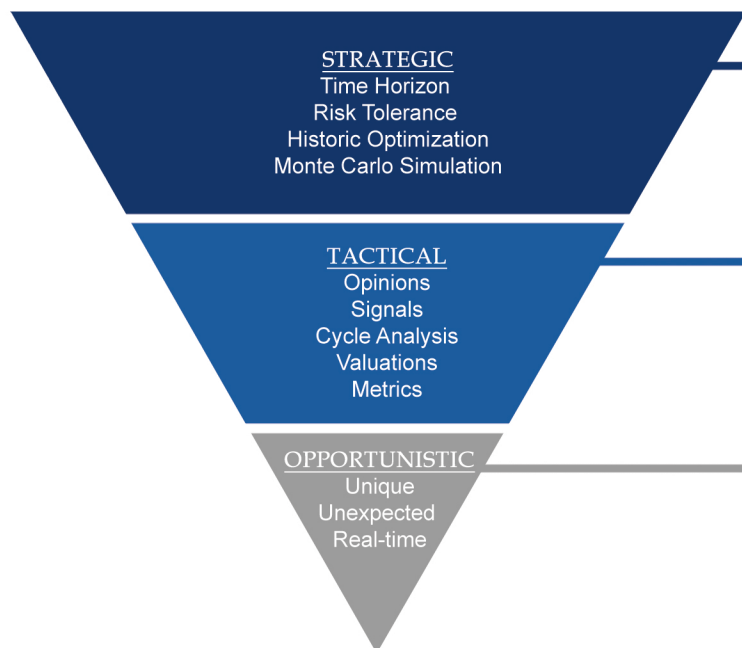
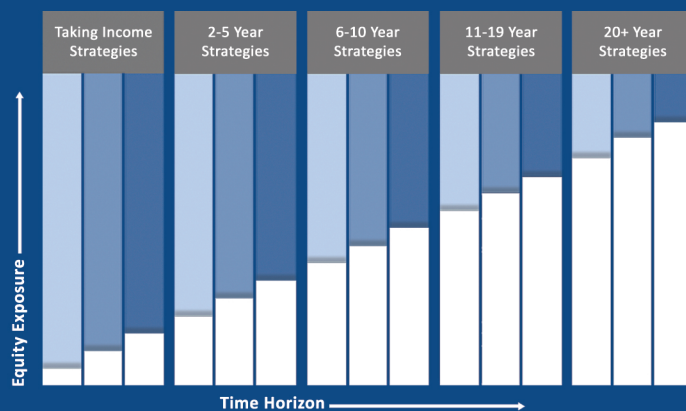
GIPS VERIFIED

EMA claims compliance with the Global Investment Performance Standards (GIPS).



STRATEGIES BUILT FOR WHEN YOU NEED THE MONEY

EMA's 15 strategies are optimized according to five unique time horizons. Each strategy has a conservative, moderate or aggressive allocation with an increased equity exposure.



STRATEGIC We deliver diversified asset allocation based on Efficient Market Theory that considers the investor's time horizon and risk tolerance.

TACTICAL We utilize proprietary and third-party research to adjust asset weightings based on valuations, economic cycle positioning, monetary and fiscal policy in addition to various other factors to optimize our strategy allocations.

OPPORTUNISTIC We seek to add "alpha" to our portfolios by having the flexibility to act when our research indicates over or under valuations of asset classes, sectors or industries.

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. Revised 03/2019 PC119