

September 30, 2022

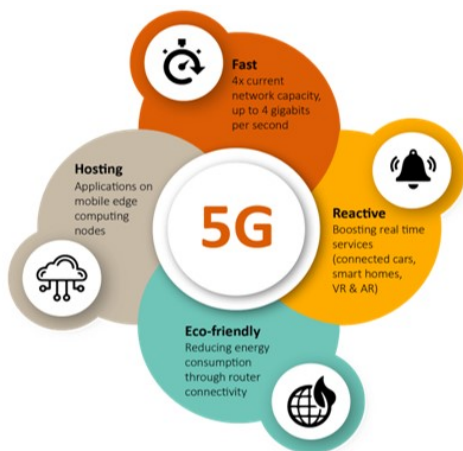
Description

The EMA 5G Achievers Strategy is a long-only equity strategy that invests in global companies that have devoted significant resources and made commitments to the use of 5G cellular and next generation technologies.

Operations (1)

Inception Date	1/2/2020
Manager Name	Herb W. Morgan
Manager Tenure	2.75
Firm Phone Number	888-327-4600
Firm Web Address	www.efficient-portfolios.com
Firm Total Assets	1,226,370,000.00
GIPS Verified	Yes

More Than Just Faster Speeds

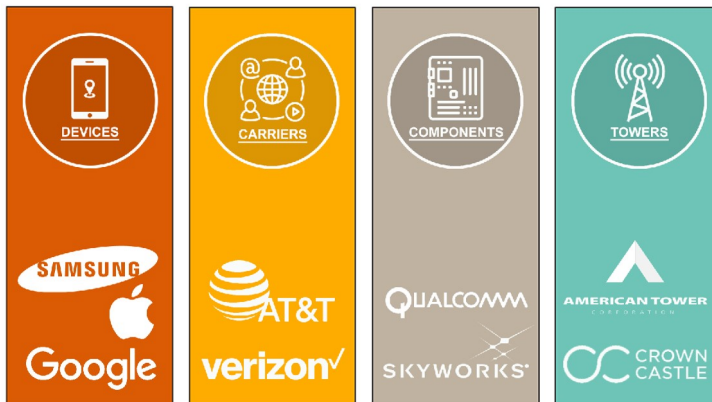


Holdings (2)

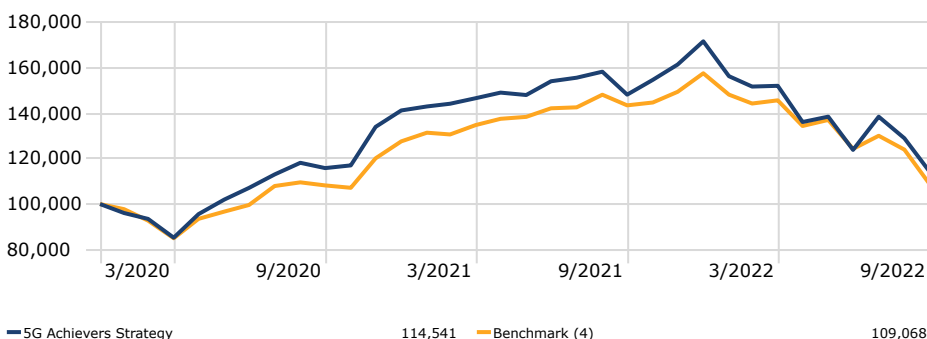
	% of Strategy
MaxLinear Inc	8.00
Apple Inc	7.25
Qualcomm Inc	7.25
T-Mobile US Inc	6.00
Broadcom Inc	5.50
Applied Materials Inc	4.75
Marvell Technology Inc	4.50
Advanced Micro Devices Inc	4.00
Analog Devices Inc	4.00
NXP Semiconductors NV	4.00
Qorvo Inc	4.00
Skyworks Solutions Inc	4.00
Vodafone Group PLC ADR	4.00
Cisco Systems Inc	3.50
Dycom Industries Inc	3.50
Texas Instruments Inc	3.50
Juniper Networks Inc	3.00
STMicroelectronics NV ADR	3.00
Verizon Communications Inc	3.00
Amdocs Ltd	2.50

Categories Contributing to 5G

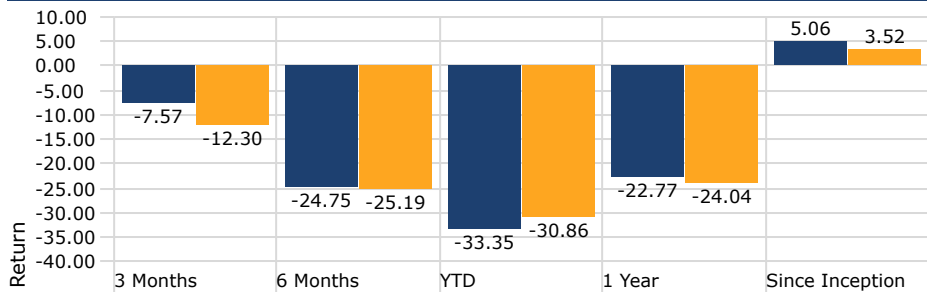
The 5G Achievers Strategy is invested across the following four categories of 5G companies.



Growth of \$100,000



Trailing Returns (3)



	3 Months	6 Months	YTD	1 Year	Since Inception
5G Achievers Strategy	-7.57	-24.75	-33.35	-22.77	5.06
Benchmark(4)	-12.30	-25.19	-30.86	-24.04	3.52

Portfolio Statistics (5)

Std Dev	22.95	Positive Months	21.00
Beta	0.98	Negative Months	11.00
		Max Drawdown	-33.35
		Months To Recovery	

(1) Firm Total Assets consists of \$891.51M discretionary and \$334.8M 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) Benchmark is the Indxx 5G & NextG Thematic TR USD Index.
 (5) Portfolio Statistics are since inception and calculated vs. the S&P 500 Index.

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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, 2020. 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.

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 first 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.

Composite benchmark is the Indxx 5G & NextG Thematic TR USD Index.

The Indxx 5G & NextG Thematic TR USD Index is designed to track the performance of companies that are at the core of the research and development of the new 5G cellular technology and next generation technologies as they emerge.

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.

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.

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