Cantor Fitzgerald Investment Advisors, L.P.

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Firm Brochure

March 23, 2026

This brochure provides information about the qualifications and business practices of Cantor Fitzgerald Investment Advisors, L.P. ("CFIA" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer of CFIA at (212) 915-1722. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. An investment advisor 's registration with the SEC does not imply a certain level of skill or training.

Additional information about Cantor Fitzgerald Investment Advisors, L.P. also is available on the SEC's website at www.advisor info.sec.gov.

ITEM 2. MATERIAL CHANGES

This brochure contains material changes since its last annual update on March 12, 2025. A summary of the material changes is as follows:

1.) Form Adv 2B:

a. Removal of Herb Morgan from the brochure.

In addition, this brochure includes a variety of wording changes and clarifications from the last update to the Firm Brochure.

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ITEM 4. ADVISORY BUSINESS

Cantor Fitzgerald Investment Advisors, L.P. ("CFIA") is headquartered in New York City, with offices in San Diego, CA, Lynchburg, VA, and an affiliate presence in Dallas. CFIA serves institutional and individual investors through various investment products and services, including Separately Managed Accounts, Registered Funds (mutual funds/interval funds) in the U.S., Private Funds, and our services are also offered to clients through advisors and as a Turnkey Asset Management Program ("TAMP") provider (collectively, "Clients").

The parent company of Cantor Fitzgerald Investment Advisors, LP is Cantor Fitzgerald, LP.

The Firm offers a variety of model portfolios (usually as a Separately Managed Account). The first set of model portfolios consist of lower-cost, tax-efficient, and liquid exchange-traded funds (ETFs). The second set of model portfolios will consist of individual equity positions and possibly covered call options as well.

In addition, CFIA manages six Registered Funds:
1.) Cantor Fitzgerald Equity Dividend Plus Fund
2.) Cantor Fitzgerald Infrastructure Fund
3.) Cantor Fitzgerald Large Cap Focused Fund
4.) Cantor Fitzgerald International Equity Fund
5.) Cantor Fitzgerald Equity Opportunity Fund
6.) Cantor Fitzgerald High Income Fund

The firm will also manage accounts as an advisor , sub-advisor , and/or research provider to sponsored, all-inclusive asset-based fee programs or client relationships.

Cantor Fitzgerald Managed ETF Portfolios

Investment management and advisory services, offered through Cantor Fitzgerald Investment Advisors ("CFIA"), are tailored to each Client's stated objectives. At the beginning of the relationship, CFIA gathers information regarding a client's overall investment objectives, risk tolerance, and time horizon. Once an appropriate Portfolio has been selected for the Client, CFIA provides investment management through a three-step process:

- Asset Allocation
- Portfolio Construction
- Periodic Rebalancing

ASSET ALLOCATION

CFIA offers a variety of ETF Model Portfolios, and each Portfolio considers both a client's risk

tolerance and their stated time horizon for meeting their investment goals.

PORTFOLIO CONSTRUCTION

CFIA constructs proprietary ETF investment Portfolios using strategic, tactical, and opportunistic asset allocation techniques. CFIA's investment philosophy emphasizes macroeconomic research in creating an active asset allocation strategy. This strategy is implemented through unique time and risk-based Portfolios. CFIA primarily utilizes index-based ETFs, which are passive managed investments, in order to gain diversified exposure to a desired asset class or category.

Asset Classes and Categories may include:

- Equities (Stocks) - Includes, but is not limited to, US or Foreign Large Cap, Mid Cap, Small Cap, Real Estate Investment Trusts (REITs), Sector, Industry, and Emerging, Frontier and Other Global Markets

- Fixed Income (Bonds) - Includes, but is not limited to, Investment Grade, High Yield, Preferred Stocks, Foreign or Domestic Government and Agency and Emerging, Frontier and Other Global Markets

- Alternative Investments (Absolute Return) - Includes, but is not limited to, Commodities, Precious Metals, Currencies, Timber, Agriculture, Managed Futures, YieldCo's, Inflation Expectations, Energy Master Limited Partnerships (MLPs), Hedge Fund Replication, Crypto Currency, and Merger Arbitrage

- Money Market, Bank Deposits, or equivalents.

Please refer to **Item 8** for further information on our methods of analysis and investment strategies, including details on the specific risks associated with these strategies.

REBALANCING A PORTFOLIO

Rebalancing is the process of selling a portion of an investment in a particular asset class or security that has increased as a percentage of the overall Portfolio to a level beyond its intended or target allocation. Proceeds from rebalancing sales are used to buy additional positions in other asset classes or securities that have fallen below their intended target allocation.

Client Portfolios are reviewed at least quarterly to determine if rebalancing is appropriate.

Please refer to **Item 13** for further information on account reviews performed by CFIA.

Cantor Fitzgerald Value and Income Strategies

Cantor Fitzgerald Value and Income Strategies will focus its primary investment expertise on implementing a large capitalization value approach in achieving its clients' investment objectives. However, it may offer advice on a range of securities, which include and are generally limited to the following:

- Publicly traded equity securities
- Corporate debt securities
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- Exchange-traded funds (ETFs)
- United States government securities
- Option contracts on securities

As financial markets and products evolve, it may invest in other instruments or securities, whether it currently exists or develops in the future, when consistent with client guidelines and objectives.

Please refer to **Item 8** for further information on its methods of analysis and investment strategies, including details on the specific risks associated with these strategies.

CFIA has investment discretion. Clients may limit their discretion by prohibiting or limiting the purchase of securities or industry groups or by imposing other limitations and/or requests.

SPONSORED PROGRAM SERVICES

CFIA participates in sponsored programs as more fully described in **Item 10**. CFIA manages accounts in these programs consistent with all other accounts it manages independently with similar investment objectives, risk tolerances and time horizons. The firm receives a portion of the total fee from the sponsoring organization for its services.

Cantor Fitzgerald Infrastructure Fund

Cantor Fitzgerald Infrastructure Fund is a continuously offered, closed-end interval fund registered under the Investment Company Act of 1940 (the "1940 Act"). The Fund's investment objective is to maximize total return with an emphasis on current income while seeking investments that are aligned with certain United Nations Sustainable Development Goals ("SDGs"). ESG or SDG considerations are one of multiple factors and may not be determinative. Not all investments will align with ESG or SDG criteria. ESG data may be incomplete, inconsistent, or subjective.

The Fund pursues its investment objective by strategically investing in a portfolio of both private institutional infrastructure investment funds ("Private Investment Funds") and public infrastructure securities.

CFIA, the Advisor , has engaged Capital Innovations, LLC, a registered investment advisor under the Advisor s Act, as sub-advisor , to provide ongoing research, recommendations, and day-to-day portfolio management with respect to the Fund's investment portfolio.

Cantor Fitzgerald Large Cap Focused Fund

Cantor Fitzgerald Large Cap Focused Fund a continuously offered, open-end fund registered under the Investment Company Act of 1940 (the "1940 Act"). The Cantor Growth Equity Fund's investment objective is to seek long-term growth of capital.

The Cantor Fitzgerald Large Cap Focused Fund seeks to invest in companies with improving returns that, over time, will be converted to higher growth rates. The Fund employs quantitative and qualitative methodologies as part of its fundamental analysis to invest in high-quality common stocks with undiscovered positive earnings potential.

CFIA, the Advisor , has engaged Smith Group Asset Management, LLC, a registered investment advisor under the Advisor s Act, as sub-advisor , to provide ongoing research, recommendations, and day-to-day portfolio management with respect to the Fund's investment portfolio.

Gathering Client Information

At the onset of the Client relationship, CFIA gathers investment objectives, risk tolerance and time horizon for the investment management and advisory services offered by its' Managed ETF Portfolios and Value and Income Strategies. The

information is used by CFIA to determine the appropriate asset allocation Portfolio for each Client. CFIA does not assume any responsibility for the accuracy of the information provided by Clients and is not obligated to verify any information received from the Client or from the Client's other professionals (e.g., advisor, attorney, accountant, etc.) and is expressly authorized to rely on such information. Under all circumstances, Clients are responsible for promptly notifying CFIA in writing of any material changes to the Client's financial situation, investment objectives, time horizon, or risk tolerance.

Cantor Fitzgerald Managed ETF Model Portfolios to Third Parties

CFIA provides services under written platform agreements to non-affiliated third

parties advisors, wherein CFIA provides the third-party advisors with model Portfolios in different investment strategies for a fee. The third-party advisor may in turn, at its sole discretion, use the model Portfolios as investment strategies to invest the assets of the third-party advisor's clients. CFIA does not receive any personal or investment guideline information pertaining to the third-party advisor's clients and does not manage or have discretion over any third-party advisor client's assets. When acting as a sub-advisor to another RIA or when Cantor Fitzgerald Model Portfolio is utilized through a TAMP platform, the RIA is responsible for gathering client information including, but not limited to, investment objectives and risk tolerance.

As of December 31, 2025, CFIA had assets under advisement (TAMP) of approximately $380,860,686

As of December 31, 2025, CFIA had discretionary assets under management of approximately $3,240,009,707.

ITEM 5. FEES AND COMPENSATION

CFIA is compensated primarily through asset-based advisory fees. CFIA does not receive commissions for investment advisory services; however, certain affiliated relationships and arrangements may create conflicts of interest. CFIA will also receive a performance-based allocation fee for its pooled investment vehicles (Private Funds).

Investment Management Fees for a Client of Cantor Fitzgerald Managed ETF Portfolios

Compensation for our services is calculated in accordance with the Investment Advisory Agreement ("IAA") entered into with each Client when we begin our professional relationship. The IAA may be amended from time to time by us upon 30 days prior written notice to the Client.

In consideration for our investment management services, Clients pay CFIA an ongoing fee (Account Fee) that is negotiable and is set out in the IAA. The Account Fee is typically a percentage based on the value of all assets in the account, including cash holdings. The Account Fee is generally paid to CFIA quarterly in advance (on occasion, accommodation may be made for the fee to be paid in arrears), with payment due within 10 days from the date of the invoice. However, the Account Fee may also be structured on a tiered basis, with a reduced percentage rate based on reaching certain thresholds. Fees will be equal to the agreed upon rate per annum, times the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debt.

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported will be valued at the last reported sale price on the principal market in which they are traded (or, if there are no sales on such date, then at the average between the closing bid and asked prices on such date). Other readily marketable securities will be priced using a pricing service or through quotations from one or more broker dealers. All other assets shall be valued at fair value by CFIA whose determination shall be conclusive.

Our maximum Account Fee is 2.00%. The Account Fee is paid to CFIA and will frequently share a portion of the Account Fee with an Investment Advisor Representative (IAR), or Promoter based on the particular agreement between CFIA and the IAR or Promoter. Please refer to **Item 14** for further disclosures.

Fee adjustments for additional assets received into an account during a quarter will be provided on a pro-rated basis contingent on the number of days that are remaining in the quarter.

Turnkey Asset Management Program ("TAMP") Accounts and ETF Portfolio Fees

For the Model Portfolio arrangements, the third-party advisor will calculate and pay CFIA a fee for providing ongoing Model Portfolio recommendations. The fee paid to CFIA is generally equal to an annual percentage of the total assets invested in the

Model Portfolios and is paid either in arrears or advance, as outlined in each written agreement between CFIA and the TAMP platform. The fee ranges from .20% to .50% and is paid quarterly. The remainder of the fee paid by the TAMP client is retained by the third-party advisor for providing the other services outlined in the third-party Advisor's ADV Part 2A. It is possible that comparable or similar services may be available to a client at a lower aggregate cost if they were separately provided. Accordingly, a TAMP client should consider the amount of the total TAMP fee in regard to the aggregate services being obtained.

Sub-Advisory Clients

Management fees for CFIA Sub-Advisory Clients are paid directly to CFIA from the account by the custodian holding a client's assets upon submission of an invoice from us to the custodian. Payment of fees may result in the liquidation of a portion of a client's securities if there is insufficient cash in the account. Copies of invoices are provided to Clients upon request for every applicable billing period. The amount of the investment management fees paid to CFIA is reflected in the account statements sent to clients by their custodian.

Additional Information

The fees discussed above for Clients of CFIA do not include charges imposed by third parties. For example, custodial fees, ETF fees and expenses, and any additional fees charged by third party advisors or platforms are not included in CFIA's investment management fees. In addition to our fee, a client is responsible for paying a proportionate share of any ETF fee (outlined in each ETF prospectus), brokerage commissions, stock transfer fees and other similar fees incurred in connection with transactions for his/her account. These fees are paid out of the assets in a client's account and are in addition to the investment management fees paid to us.

In addition to management fees and performance fees or incentive allocations, Funds typically incur other types of fees and expenses, either directly or indirectly, which may include, among others, administrative, registrar and/or transfer agency, corporate secretarial, registered office, custodial and director fees and expenses. Funds also incur other operational expenses such as expenses associated with the offering and sale of Fund interests, audit and legal fees, taxes, and other miscellaneous costs.

Funds also bear brokerage and other transaction costs in connection with their transactions. See **Item 12** for more information.

Investment Management Fees for a Client of Cantor Fitzgerald Value and Income Strategies

Independently Managed Accounts

On an annual basis, CFIA will charge for services as advisor on the market value of the assets, which may include accrued dividends and accrued interest, in a client's account as computed at the end of each quarter, and CFIA will charge them on a quarterly basis. A client's advisory agreement with us authorizes their custodian to deduct and pay our fee from their account upon receipt of billing; or at a client's request, we will bill them directly. A client, subject to our approval, may pay our fee in advance. We would refund any unearned prepaid fee should the account close. A client will incur other fees, including brokerage, transaction, and custody fees, which other parties will charge. See **Item 12** for more information.

The fee schedule that applies generally to accounts in one of the Cantor Fitzgerald Value and Income Strategies (other than the Cantor Fitzgerald Equity Dividend Plus Fund, which is discussed under Item 10) is as follows:

Annual Fee Schedule

.75%	on the first	$ 1,000,000
.60%	on the next	$ 9,000,000
.50%	Thereafter	

Under certain circumstances, CFIA reserves the right to negotiate fees, which may result in different fees for similar investment management services.

Clients' funds held in exchange-traded funds (ETFs), mutual funds and trust certificates, including custodians' money market funds or other similar investment vehicles, are charged a fee within and by the fund's management in addition to the fee that the firm charges for managing the account.

Either CFIA's clients or the firm may terminate investment advisory contracts without penalty upon thirty days' written notice, unless otherwise negotiated. In the event of termination prior to the end of a quarter, CFIA will prorate the fee for that quarter.

Upon request, CFIA may also provide portfolio analysis and review through consultation at a negotiable hourly rate, payable subsequently.

Sponsored Account Relationships

For accounts managed as an advisor, sub advisor, or research provider in sponsored programs, the sponsoring entity pays the management fee on behalf of

their client. That sponsoring entity executes their client's portfolio transactions without separate commission charges. The same sponsoring entity also monitors CFIA's performance, and may also act as custodian, or provide some combination of these or other services, all for a single, all- inclusive asset-based fee, which the sponsoring entity charges their client.

Sponsored program clients are encouraged to review materials prepared by the program sponsors, such as a sponsor's Form ADV 2A and Appendix I (Firm brochure and Wrap Fee Program brochure). Those sponsor-provided documents should describe the business, financial terms and arrangements between the program sponsors and investment advisors such as CFIA.

The sponsoring entity generally will handle all brokerage for accounts managed under sponsored programs and in instances where CFIA is compensated though sponsored arrangements. CFIA does reserve the right though to direct the brokerage in a client's best interest. The firm may exercise this right if it believes in good faith that a broker-dealer other than the sponsoring one can affect a transaction at a price, including any brokerage commissions or dealer mark-up or mark-down, more favorable than if the sponsoring entity effected the transaction. In many cases, brokers other than the sponsoring entity will execute transactions that involve fixed income securities.

They will do so on a principal basis and the transaction will include a mark-up/mark-down or spread. Under an all-inclusive asset-based fee arrangement, CFIA does not typically negotiate commissions; the fee that the client pays the sponsoring or referring entity includes brokerage services, with a portion of the fee in place of commissions. If CFIA uses a broker- dealer other than the sponsor to execute trades, the client's account will be charged for any additional costs incurred in the transaction.

In evaluating an all-inclusive asset-based compensation arrangement, a prospective client should consider the level of the all-inclusive fee in relation to the costs of obtaining similar services independently, specifically:

- Investment management services.
- The commission costs.
- The value is attributed to monitoring the account.
- The cost of the custodian and any other services

The aggregate cost of the services listed above may be less than a single all-inclusive asset- based fee. This all-inclusive fee structure, however, may make CFIA 's investment management services and other professional services available to clients with accounts not meeting its minimum size requirement.

CFIA may serve as a research provider to one or more investment advisors. It is compensated based on a percentage of total assets attributable to accounts that use its research under a research-provider arrangement.

Registered Funds

CFIA provides investment advisory services to Cantor Fitzgerald U.S. registered investment companies. In connection with these services, CFIA receives fees as described in the Funds' offering documents filed with the applicable regulator. Fees are typically assessed on a Fund's asset size with different fee levels for different share classes.

Private Funds

CFIA serves as the advisor to unregistered privately offered pooled investment vehicles such as U.S. limited partnerships and similar non-U.S. offshore funds ("Private Funds"). These Private Funds are available to investors only in accordance with the suitability requirements set forth in their respective offering documents and in compliance with laws applicable to the offering of such Private Funds (i.e. institutional and other sophisticated investors).

CFIA has broad and flexible investment authority with respect to each Fund's investment portfolio. It provides investment advisory services to the Funds based on each Fund's specific investment objectives and strategies. CFIA does not tailor its advisory services to the individual needs of investors in the Funds. For its services, CFIA typically receives an asset-based fee, and, in certain circumstances, will also receive a performance-based allocation or fee.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Cantor Fitzgerald Managed ETF Portfolios, Cantor Fitzgerald Value and Income Strategies, and Cantor Fitzgerald Registered Funds (mutual funds) do not charge any performance-based fees calculated on a share of capital gains upon or capital appreciation of the assets or any portion of the assets of an advisory client.

As described in **Item 5** – CFIA has entered into performance-based fee arrangements with certain Private Funds. Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client. Where required, these arrangements are structured in compliance with Section

205(a)(1) of the Investment Advisor s Act of 1940 (“Advisor s Act”) or available exemptions, such as the exemption for performance-based fee arrangements with qualified clients set forth in Rule 205-3.

CFIA’s performance-based fee arrangements are documented in the Private Fund’s governing documents of the applicable investment vehicle(s). In measuring a client’s assets for calculation of performance-based fees, CFIA generally includes realized and unrealized capital gains and losses.

The performance fees paid by these Private Funds create certain conflicts of interest for CFIA. First, performance-based fee arrangements create an incentive for CFIA to favor performance fee paying funds over other types of accounts in the allocation of investment opportunities because CFIA can potentially receive greater fees for the same amount of investment. Second, a performance fee arrangement creates an incentive for CFIA to make riskier or more speculative investments for the fund for which it receives higher performance-based fees since it may receive a greater profit if the investment generates a positive return.

To mitigate this conflict, the firm's policies and procedures generally seek to ensure that investment personnel make decisions based on the best interests of clients, without consideration of the firm's economic interests and that are consistent with the firm’s fiduciary duties and other obligations under applicable law. CFIA has adopted policies and procedures reasonably designed to promote fair and equitable treatment of clients .

ITEM 7. TYPES OF CLIENTS

CFIA currently provides investment advisory services to the following clients:

- Individuals
- High net worth individuals
- Corporations
- Pension and profit-sharing plans
- Trusts & estates
- Charitable organizations
- Other investment advisor s
- Pooled Investment Vehicles (Private Funds)
- Investment Companies (Mutual Funds)
- State or municipal government entities
- Joint Ventures

Cantor Fitzgerald Value and Income Strategies Minimum Account Size

The minimum account sizes for CFIA's services are generally as follows:

- Independently managed - $500,000
- Sponsored Programs – vary by sponsor.
- Cantor Fitzgerald Equity Dividend Plus Fund
- Regular accounts - $5,000
- Tax-deferred retirement accounts - $1,000

Private Fund interests are offered pursuant to applicable exemptions from registration under the 1940 Act and the Securities Act. Private Fund investors and may include, but are not limited to, high net worth individuals, banks, investment companies, trusts, estates, corporations, foundations, endowments, and pension plans.

Private Funds generally require a high minimum investment, and each fund will have its own minimum investment amount. A Private Fund may waive the investment minimum in its discretion.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Cantor Fitzgerald Managed ETF Portfolios

CFIA's proprietary investment process and real-world experience are comprised of strategic, tactical, and opportunistic elements using ETFs.

The current managed ETF portfolios offered:

- Cantor Fitzgerald Taking Income Conservative
- Cantor Fitzgerald Taking Income Moderate
- Cantor Fitzgerald Taking Income Aggressive
- Cantor Fitzgerald 2-5 Years Conservative
- Cantor Fitzgerald 2-5 Years Moderate
- Cantor Fitzgerald 2-5 Years Aggressive
- Cantor Fitzgerald 6-10 Years Conservative
- Cantor Fitzgerald 6-10 Years Moderate
- Cantor Fitzgerald 6-10 Years Aggressive
- Cantor Fitzgerald 11-19 Years Conservative
- Cantor Fitzgerald 20 Plus Years Conservative

- Cantor Fitzgerald 20 Plus Years Moderate
- Cantor Fitzgerald 20 Plus Years Aggressive
- Cantor Fitzgerald ESG Taking Income
- Cantor Fitzgerald ESG 2-5 Years
- Cantor Fitzgerald ESG 6-10 Years
- Cantor Fitzgerald ESG 11-19 Years
- Cantor Fitzgerald ESG 20 Plus Years
- Cantor Fitzgerald Total Return

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. CFIA uses this historical perspective to create the base upon which our investment thesis and opinions are implemented.

Tactical Asset Allocation implements CFIA's investment views by adjusting upward or downward the various asset class weightings in a Portfolio. CFIA uses a top-down approach that considers multiple variables including relative valuation, economic cycle positioning, interest rate spreads, monetary, fiscal policy, political factors, yield curve analyses, and industry/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.

Cantor Fitzgerald Value and Income Strategies

Cantor Fitzgerald Value and Income Strategies is a value orientation. It is at the core of how this strategy evaluates securities, makes purchase and sale decisions, and structures accounts. CFIA strives to meet its clients' investment objectives by investing in high-quality securities with a value philosophy that factors in human emotion, price, historical valuation, and fundamental analysis. Investment decisions are made by CFIA 's investment team.

The current value and income strategies offered:

- Cantor Fitzgerald Equity Dividend Plus

Cantor Fitzgerald Value and Income Strategies Approach to Equities

CFIA will seek to acquire securities of companies, which, in CFIA 's judgment, are undervalued in the securities markets because they are currently "out of favor" with the market or temporarily misunderstood by the investment community. As

investors overreact to near-term events, they create overvalued and undervalued security prices in relation to a company's long-term outlook. As the price of a security separates from what CFIA believes to be its value, an opportunity may be created. In determining whether an equity security is undervalued, CFIA considers, among other things:

Current valuation with respect to price-to-sales, price-to-book value, price- to-cash flow, price-to-earnings, and dividend yield, compared to historical valuations of the same measure and past and future prospects for the company.

- Analysis of the fundamentals of the business that includes balance sheet strength, return on and use of capital, industry/economic climate, management history and strategy, and earnings potential under various business scenarios.
- Wall Street opinions and largest institutional holders
- Information from various sources including research material generated by the brokerage community; periodic company reports, announcements and discussions with management, conference calls; and other investment and business publications.

CFIA 's fundamental analysis includes a focus on long-term drivers of value helping it to determine investment merit. Revenue growth, profit margin potential, profitability, financial flexibility, free cash flow, competitive position, and management's track record are key drivers. CFIA will add securities to the account based on this analysis and when a substantial discount on its estimated value is present.

The account will hold companies that will have evidence for stages of recovery, and the investment community will, in varying degrees, be recognizing this recovery.

Recognition may take many forms, some of which may be:

- Favorable research reports and purchase recommendations by brokerage firms and other investment professionals
- Renewed institutional interest through reported large block purchase transactions.
- Favorable market price movements relative to the stock market as a whole

As these securities approach CFIA 's estimated value, they become candidates for partial sale to lower the weighting in the account or outright elimination from the account. They may also become candidates for the option-writing activity described under the heading **Types of Securities – Covered Call Options**.

Cantor Fitzgerald Value and Income Strategies Approach to Fixed Income

CFIA manages fixed income securities as part of its balanced (equity and fixed income) account management. CFIA will also manage separate fixed income accounts. CFIA believes the primary purpose of fixed income is to provide stability and income. Therefore, CFIA typically maintains average maturity in the two- to five-year range and individual issues will generally not exceed ten years in maturity as the longer the maturity, the higher the volatility. Depending on each client's investment objectives, CFIA 's approach would use primarily U.S. government or agency securities, investment- grade corporate bonds or tax-exempt securities. Diversification attributes, analysis of quality rankings, yield and sector spreads, and the business cycle help CFIA to determine which securities to select. CFIA will determine the asset allocation for a balanced account based on the client's investment objectives as well as risk tolerance, time horizon and any other consideration. The firm may sell a fixed income security due to changes in market conditions, creditworthiness, interest rates, fiscal policies, or a change in its outlook.

Cantor Fitzgerald Value and Income Strategies Approach to Dividend Income Equities

For clients, whose investment objectives include an above-average income requirement and who also want equity market exposure, CFIA will invest in equities of companies that have above- average dividend yield, attractive valuation, and dividend growth potential. The firm also uses covered call option writing strategies to generate additional income for the account as described below under the heading Types of Securities – Covered Call Options. In researching companies, CFIA will assess the fundamentals of a business including the sustainability of its dividend, its competitive position, and industry dynamics. Generally, these companies will exhibit one or more of the following characteristics:

- The dividend yield greater than the market.
- Attractive valuation is based on historic, absolute and/or relative value.
- History of growing dividends with the likelihood of sustainable dividend growth.
- Availability to use covered call options.

CFIA will attempt to control risk through diversification among major market sectors.

CFIA will sell securities when it believes potential for capital appreciation no longer exists, option writing activity results in sale, when the dividend yield is no longer attractive, when the fundamentals of the issuer's business or general market conditions have changed, or when opportunities that are more attractive become available.

Types of Securities

Equity Securities

The accounts CFIA manage invest in a variety of companies, industries, and economic sectors to seek the best opportunities for capital appreciation and growth with moderate risk. CFIA invests the accounts primarily in securities of the largest 1,000 domestic companies having operating histories of 10 years or longer. Although CFIA will invest primarily in common stocks, it may also invest a portion of the assets in other equity securities, including straight preferred stocks, convertible preferred stocks, and convertible bonds, that are rated at the time of purchase in one of the four highest grades assigned by a nationally recognized rating agency, or unrated securities determined by it to be of comparable quality.

Covered Call Options

When CFIA believes that individual equity securities held by the account are approaching the top of our growth and price expectations, the firm may write (sell) covered call options against those securities. CFIA writes options for income generation and for hedging purposes and not for speculation. CFIA will only write options that are issued by the Options Clearing Corporation and listed on a national securities exchange. CFIA will only use covered call options in accounts that have agreed in writing to use options as part of their overall investment strategy.

Fixed Income Securities

Fixed income securities include corporate debt obligations, U.S. Government obligations and tax-exempt obligations. CFIA will generally invest in securities that mature in 1 to 10 years from the date of purchase except when, in its opinion, long-term interest rates are expected to be in a declining trend, in which case maturities may be extended longer. Corporate debt obligations will consist primarily of “investment grade” securities rated in one of the four highest rating categories by a nationally recognized rating agency, or, if not rated, are, in its opinion, of equivalent quality. U.S. Government obligations include direct obligations of the U.S. Treasury and securities issued or guaranteed as to interest and principal by agencies or instrumentalities of the United States. CFIA may use tax-exempt obligations for accounts it manages independently and if consistent with the account’s investment objectives and tax considerations. Tax-exempt securities may include general obligation bonds, revenue bonds, lease obligations, pre-refunded obligations, and certain types of revenue bonds.

Money Market Instruments

CFIA primarily will use the custodian's available money market funds for investment of an account's cash reserves. CFIA may also use other money market instruments such as U.S. Government obligations and corporate debt securities (including those subjects to repurchase agreements), bankers' acceptances, certificates of deposit and commercial paper, including variable amount demand master notes.

Mutual Funds and Exchange-Traded Funds ("ETFs")
These securities are used to adjust an account's exposure to the broad markets or to industry sectors without purchasing a large number of individual securities. They may also be used to provide additional diversification for certain clients.

Principal Risks of Loss

The investment strategies described above are not intended to be a complete investment program and there can be no assurance that the strategies will achieve their investment objectives. As with any investment, there is a risk that you could lose money by investing in any of the strategies described above. An investment in the securities markets is not a deposit in a bank and is not guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Stock Market Risk
The return on and value of an investment in equities will fluctuate in response to stock market movements. Stocks and other equity securities are subject to inherent market risks and fluctuations in value due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rate changes and other factors beyond our (the advisor 's) control. Stocks tend to move in cycles and may experience periods of volatility and instability.

Large Company Risk
Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Covered Call Option Risk
The use of options requires special skills and knowledge of investment techniques that are different from those normally required for purchasing and selling securities. If CFIA is incorrect in its price expectations and the market price of a security subject to a call option rises above the exercise price of the option, the account will lose the opportunity for further appreciation of that security.

Fixed Income Risk

Fixed income securities held are subject to fluctuation in value based on changes in interest rates or in the creditworthiness of individual issuers.

- *Interest Rate Risk* – The value of fixed income securities will normally vary inversely with the direction of prevailing interest rate movements. Generally, when interest rates rise, the value of fixed income securities can be expected to decline.
- *Maturity Risk* – The value of fixed income securities also depends on their maturity.
- Generally, the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates.
- *Credit Risk* – The value of fixed income securities also depends on the creditworthiness of an issuer. A deterioration in the financial condition of an issuer, or a deterioration in general economic conditions could cause an issuer to fail to pay its principal and interest when due. Corporate debt obligations rated in the fourth highest category by a nationally recognized rating agency have speculative characteristics and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to pay principal and interest than is the case with higher-grade securities. While obligations of some U.S. Government- sponsored entities are supported by the full faith and credit of the U.S. Government, several are supported by the right of the issuer to borrow from the U.S. Government, and still others are supported only by the credit of the issuer itself. The guarantee of the U.S. Government does not extend to the yield or value of the U.S. Government securities held by the account. Tax-exempt issues often are un-rated due to the size of the offering or of the outstanding issue. These issues require credit analysis by our firm, and we may be incorrect in our assessment of the creditworthiness of the issuer.
- *Risks Associated with Credit Rating* – A rating by a nationally recognized rating agency represents the agency's opinion as to credit quality of a security but is not an absolute standard of quality or guarantee as to the credit worthiness of an issuer. Ratings of nationally recognized rating agencies present an inherent conflict of interest because such agencies are paid by the entities whose securities they rate. The credit rating of a security does not necessarily address its market risk (that is, the risk that movements in the overall financial markets or changes in the level of interest rates will adversely affect the value of a security). In addition, ratings may not be revised promptly to
- reflect developments in the issuer's financial condition.
- *Liquidity Risk* – Liquidity risk is the risk that a security could not be sold at an advantageous time or price due to a security downgrade or adverse conditions within the fixed income market.

Investment Style and Management Risk
CFIA 's method of security selection may not be successful and the securities in the account may not perform as well as the market as a whole. There can be no assurance that CFIA will be correct in its expectations of recovery for the equity securities selected for equity-oriented accounts or to select equity securities or fixed income securities for balanced accounts correctly. There is no assurance CFIA will allocate the account's investments between equities and fixed income correctly. Some undervalued securities the firm selects may continue to be undervalued for long periods of time and some "out of favor" companies may never regain a favorable position in the market. Equities CFIA selects for above-average dividend yield may reduce or stop paying dividends, which would reduce the account's ability to generate income.

Investment Risk
As with any investment, there is a risk that you could lose money by investing in this particular strategy. Any investment in the securities markets is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Accumulation of Fees and Expenses

The fees and expenses borne by Fund investors, in the aggregate, may be higher, on a relative basis, than would be borne in another investment entity.

Concentration of Positions

A Fund may at any time hold fewer positions than anticipated and hence increase the concentration of its positions. It is also possible that a Fund might take substantial positions in the same security at the same time. This inadvertent concentration could interfere with a Fund's goal of diversification.
Credit Facility
A Fund can have the authority to borrow any amount for any reason, including without limitation, fund settlement timing differences, to settle foreign currency exchange transactions, to fund redemptions and to purchase investments ahead of expected subscriptions.

Currency Risk

A Fund's net asset value may be denominated in a currency that is different than the currency in which the investments may be acquired directly or indirectly. Changes in the rates of exchange between such currencies may have a negative effect on the value of the Fund's interests.

Currency Hedging Risk

As set forth in a Fund's Explanatory Memorandum, a Fund denominated in a currency other than US dollars may engage in currency hedging transactions. In such cases, there can be no assurance that currency hedging transactions will be effective to mitigate changes in exchange rates. In addition, to the extent forward contracts are used in connection with currency hedging, a Fund will be exposed to credit risk with respect to the counterparty with which the Fund trades, as parties to such contracts are not afforded the same protections as may apply to participants trading similar instruments on organized exchanges. The counterparty in a forward currency exchange transaction will be the specific company or firm involved in the transaction rather than a recognized exchange and accordingly the insolvency, bankruptcy, or default of any such counterparty with which a Fund enters into such contracts could result in substantial losses. A Fund may have contractual remedies upon any default pursuant to agreements relating to forward contracts, however such remedies could be inadequate to the extent that the collateral or other assets available are insufficient.

Leverage

Fund may, from time to time, be borrowed from certain lenders for investment or other purposes. To the extent that the cost of borrowing exceeds the rate of return, if any, on the loan proceeds, the use of leverage will decrease profits or generate losses.

Swaps

Fund may enter into swaps. Swaps are not traded on exchanges; rather, banks and dealers act as principals in these markets. Consequently, a Fund is subject to the risk of swap counterparty's inability or refusal to perform.

In addition to the risks set forth above, the Funds are subject to risks (which may be substantial) at the Underlying Fund level, which may include the following, among others:

Concentration

Funds may concentrate in only one geographic area or asset investment category, thereby taking on the risk of the market and of rapid changes to the relevant geographic area or investment category.

Counterparty and Settlement Risks

Some of the markets in which the Funds affect their transactions are over the counter or inter-dealer markets. Such Funds therefore will be exposed to the risk that counterparty will fail to meet its obligations, causing the Funds to suffer a loss.

Debt Securities

The Funds may invest in various types of debt securities. Such securities are subject to interest rate risk as well as the risk that a borrower will be unable or unwilling to make timely principal and/or interest payments or otherwise honor its obligations. Debt instruments purchased by a Fund may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all, or a significant portion of which may be secured.

Dependence on Key Personnel

Some Fund managers may have only a limited number of principals and/or rely on the services of key personnel. If one or more such principals or key personnel were to become unavailable, such unavailability might have a material and adverse effect on the Fund and its performance.

Derivatives

Swaps, derivatives, certain options and other custom derivatives or synthetic instruments are subject to the risk of non-performance by the counterparty to such instrument. Derivatives are highly specialized instruments used to obtain exposure to movements in the price of underlying securities. Derivatives can have the effect of leverage and significantly increase a Fund's investment risk. A Fund also may use financial derivative instruments to take short exposure to underlying securities, which can be riskier than investing on a long-only basis.

Distressed Securities

The Funds may be invested in securities of companies that have become financially distressed. Distressed securities or other assets or investments acquired by a Fund may have to be held for extended periods of time, thereby reducing the Fund's liquidity.

Emerging Markets

When a Fund invests in securities of issuers incorporated in or whose principal operations are based in emerging markets, additional risks may be encountered. These include:

Currency Risk: The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

- Country Risk: The value of the Fund's assets may be affected by political,

legal, economic, and fiscal uncertainties within the emerging markets. Existing laws and regulations may not be consistently applied, and it may be difficult to obtain and enforce a judgment in certain emerging market countries.

- Market Characteristics: Emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets. Emerging markets are often not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.
- Custody Risk: Custodians in emerging markets may not offer the level of service and safe-keeping, settlement and administration of securities that are available in more developed markets and there is a risk that a Fund may not be recognized as the owner of securities held on its behalf by a custodian.
- Disclosure: The legal infrastructure and accounting, auditing, and reporting standards in certain emerging market countries may not provide the same degree (in terms of completeness and reliability) of investor protection or information to investors as would generally apply in major securities markets.

Illiquid Assets

Securities or other assets owned or acquired by Fund managers may cease to be actively traded after the Funds have invested in them. In such cases, and in the event of market activity and dislocation (including volatility, widening of spreads and illiquidity), the Fund managers may not be able to promptly liquidate their investments. In addition, the sales of thinly traded or illiquid investments by Fund managers could depress the market value of such investments and thereby reduce the Fund's profitability or increase its losses. In addition, the Fund's investments could generally not be liquid.

Leverage

The Funds may buy securities on margin and borrow money from banks and brokerage firms against a pledge of securities. While the use of borrowed funds may substantially improve the return on invested capital if the Fund's assets increase in value, such use may also substantially increase losses if such assets decline in value.

Market Risk and Volatility

Markets at times can be illiquid and/or volatile and this can affect a Fund's ability to initiate, close out or hedge positions on appropriate terms. Price movements result from market participants' supply and demand and are in addition governed

by factors difficult to predict or control (e.g., changes in regulations and political tensions). These risks may be increased where a Fund is required to liquidate positions to meet redemption requests or to comply with the Fund's investment restrictions. As a result, movements in the net asset value may be volatile from month to month and the risk of loss exists.

Options Trading

Options are speculative in that the whole cost of the option is lost unless the price of the underlying security (or other financial instrument) exceeds (in the case of a call) or is less than (in the case of a put) the strike price at the time of expiration (assuming the option is held to expiration); however, a purchaser's liability is limited to the premium paid for the option. An option writer becomes obligated to purchase or sell the referenced property at a specified price during a specified period. Ordinarily, option writing may subject the writer to unlimited liability. Thus, in exchange for the premium received upon writing an option, an Underlying Fund bears the risk of adverse price movements in the underlying referenced property so long as the position remains open.

Short Sales

A short sale involves the risk of a theoretically unlimited increase in the market price of the security sold short, which could result in an inability to cover the short position and theoretically unlimited loss to the Fund.

Small Capitalization Companies

It may sometimes be difficult to obtain price quotes in significant size for equities of small cap companies. Investments in small cap companies typically involve a high degree of business and financial risk and can result in substantial losses due to special risk factors.

Recent Market Events and Government Regulation

New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to CFIA and the Funds, the Underlying Fund managers, the Underlying Funds, or any related entities all may have a material negative effect on the performance of the Funds. Such laws and regulations may, directly or indirectly,

1.) require CFIA to provide reports and other disclosures to investors, counterparties, creditors, and regulators,
2.) cause CFIA to alter its management of a Fund,
3.) limit the types and structures of investments available to a Fund, including limitations on the use of leverage, or

4.) change or restrict the operations of a Fund.

Equity Securities

The values of equity securities are tied to, among other things, general market, and economic conditions as well as the performance of individual companies, and as such, those values may decrease over the short-term or longer-term. In addition, financial markets (or sectors of such markets) may be adversely affected by geopolitical or economic developments, as well as by unanticipated events such as natural disasters or terrorist attacks, war, and other geopolitical events.

Fixed Income Securities

The prices of fixed income securities are subject to fluctuation. As interest rates rise and fall, the price of the security will be inverse with interest rates. Fixed income securities are also subject to credit risk and risk of issuer default.

Non-U.S. Securities

The value of foreign securities issued by non-U.S. issuers will be subject to political, economic and exchange rate risk associated with the geographic locations of those issuers. In addition, those securities may be trade in less liquid markets than the U.S., making it more difficult to transact in a security at the desired price. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability than those of more developed countries. As a result, emerging market governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment, which may include expropriation of assets, confiscatory taxation, or unfavorable diplomatic developments.

Private Real Estate

CFIA offers a private real estate investment strategy through its private real estate investment fund(s). The private real estate strategy is to identify and acquire private real estate investments and real estate-related securities that have the ability to provide capital appreciation and/or current income, or both. The private real estate strategy will invest in both public and private real estate debt or equity related instruments, bonds, and other debt financing for real estate investments, and other forms of real estate equity or debt.

In general, the private real estate investment strategy is not limited with respect to the types of real estate, real estate companies, or real estate funds in which they may invest, or with respect to the range of industries, sectors, or geographic regions in which they may invest, although implementation of these strategies for a particular client will be subject to the investment restrictions that apply under the client's written agreement with CFIA and/or the offering and governing documents of the applicable investment fund(s).

Investors in the Private Fund(s) should review the relevant fund's offering memorandum and other disclosure documents for additional information about risks associated with those strategies.

Private Funds Risk – Valuation of Investments

There is no established market or exchange for private real estate partnership interests or for the privately held portfolio investments of private real estate private fund. There may not be any comparable companies for which public market valuations exist. As a result, the valuation of a private real estate investment will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold. In addition, third-party pricing information may at times not be available or, if available, may not be considered reliable. The uncertainty of valuations could limit the ability of CFIAs' clients to gauge the investment's ongoing performance.

Private Funds Risk – Absence of Registration

Interests in Private Funds are, and will not be, registered under the Securities Act or in accordance with any other securities laws. Private Fund offering material will not be reviewed by the SEC or any other securities commission or regulatory authority. A Private Fund's interest will be offered without registration under the Securities Act or any other securities laws. Because of the restrictions on transferability of a Private Fund interest, an investor may be required to bear the financial risks of their investment in a Private Fund for the full term of the Private Fund.

Private Real Estate Risk

Investments in private real estate are subject to real estate market risk, small- and medium-sized company risk, regulatory risk, geopolitical risk, restricted and illiquid securities risks, and other risks. For example, lease defaults, terminations by one or more tenants, or landlord-

tenant disputes, may reduce a client's revenues and net income. Any of these situations may result in extended periods during which there is a significant decline in revenues, or no revenues generated by a property. If this occurred, it could adversely affect a client's results of operations. A client's financial position and its ability to make distributions may also be adversely affected by financial difficulties experienced by any major tenants, including bankruptcy, insolvency or a general downturn in the business, or in the event any major tenants do not renew or extend their relationship as their lease terms expires. A tenant in bankruptcy may be able to restrict the ability to collect unpaid rent or interest during the bankruptcy proceeding. Furthermore, dealing with a tenants' bankruptcy or other default may divert management's attention and cause a client to incur substantial legal and other costs. A client's investments in real estate will be pressured in challenging economic and rental market conditions. If an investment is unable to re-let or renew leases for all or substantially all of the space at these properties, if the rental rates upon such renewal or re-letting are significantly lower than expected, or if an investment's reserves for these purposes prove inadequate, the investment will experience a reduction in net income and may be required to reduce or eliminate cash distributions. A client may obtain only limited warranties when it purchases an equity investment in private commercial real estate. The purchase of properties with limited warranties increases the risk that the client may lose some or all of its invested capital in the property, as well as the loss of rental income from that property if an issue should arise that decreases the value of that property and is not covered by the limited warranties. If any of these results occur, it may have a material adverse effect on an investment's business, financial condition and results of operations and an investment's ability to make distributions. A client's investments in private real estate may be substantially less liquid than many other securities, such as common stocks or U.S. government securities.

Real Estate Joint Venture Risks

CFIA may be permitted to enter into real estate joint ventures with third parties and other CFIA clients. Such investments may involve risks not otherwise present with other methods of investment, including, for instance, the following risks and conflicts of interest:

- a real estate joint venture partner in an investment could become insolvent or bankrupt.
- fraud or other misconduct by the real estate joint venture partners or sponsor.
- CFIA may share decision-making authority with its real estate joint venture partners or sponsor regarding certain major decisions affecting the ownership of the real estate joint venture and the joint venture
- the property, which may prevent CFIA from taking actions that are opposed by its real estate joint venture partners or sponsors.
- under certain real estate joint venture arrangements, no one party may have the power to unilaterally direct the activities of the venture and, under certain circumstances, an

impasse could result regarding cash distributions, reserves, or a proposed sale or refinancing of the investment, and this impasse could have an adverse impact on the real estate joint venture, which could adversely impact the operations and profitability of the real estate joint venture and/or the amount and timing of distributions a client receives from the real estate joint venture;

- the real estate joint venture partners may at any time have economic or business interests or goals that are or that become in conflict with a client's business interests or goals, including, for instance, the operation of the properties.
- a real estate joint venture partner may be structured differently than would be most favorable for a client for tax purposes and this could create conflicts of interest.
- CFIA may rely upon a real estate joint venture partner to manage the day-to-day operations of the real estate joint venture and underlying assets, as well as to prepare financial information for the real estate joint venture and any failure to perform these obligations may have a negative impact on an investment's performance and results of operations.
- a real estate joint venture partner may experience a change of control, which could result in new management of a real estate joint venture partner with less experience or conflicting interests to a client and be disruptive to a client's business.
- a real estate joint venture partner may be in a position to act contrary to CFIA's instructions or requests or contrary to a CFIA's policies or objectives.
- the terms of the real estate joint ventures could restrict a client's ability to sell or transfer its interest to a third party when it desires on advantageous terms, which could result in reduced liquidity.
- a client or a real estate joint venture partner may have the right to trigger a buy-sell arrangement, which could cause a client to sell its interest, or acquire its partner's interest, at a time when a client otherwise would not have initiated such a transaction; and
- a real estate joint venture partner may not have sufficient personnel or appropriate levels of expertise to adequately support a client's initiatives.

CFIA may take actions for one CFIA client that is adverse to another. Further, if certain CFIA clients maintain voting rights with respect to the securities or investments in a joint venture, or if CFIA or a CFIA client does not recuse itself in a potential or actual conflicted vote, CFIA may be required to act where it will have conflicting loyalties amongst its clients. In these instances, CFIA will act in accordance with its policies and procedures in place at that time. Clients should be aware that not all conflicts will be resolved in their favor.

There might be a circumstance in which one CFIA client will sell assets in a single or related transaction to a buyer. In some cases, a counterparty will require an allocation of value in the purchase or sale contract, though a joint venture sponsor could determine such allocation of value is not accurate and should not be relied upon. Unless an appraisal is required by a charter, a joint venture sponsor will generally rely upon internal analysis to determine the ultimate allocation of value, even though it could also obtain third-party valuation reports. Regardless of

the methodology for allocating value, a sponsor will have conflicting duties to both selling and non-selling CFIA clients. Other conflicts can arise when CFIA clients, CFIA, and/or a joint venture sponsor have different financial incentives within the joint venture or amongst the joint venture and other investments, such as another joint venture arrangement or a client account that is interested in the transaction in another capacity. There can be no assurance that an investment will be valued or allocated a purchase price that is higher or lower than it might otherwise have been allocated if such investment were acquired or sold independently or in a non-conflicted arrangement.

In addition, disputes between a client and a real estate joint venture partner may result in litigation or arbitration that would increase a client's expenses and prevent the officers and investment committee members of the client (or of CFIA) from focusing their time and efforts on the firm's business. Any of the above might subject the client to liabilities and thus reduce its returns on the investment with that real estate joint venture partner.

Real Estate Market Risk

Risks of investing in real estate and real estate securities include falling property values due to increasing vacancies, declining rents resulting from economic, legal, tax, political or technological developments, lack of liquidity, limited diversification, and sensitivity to certain economic factors such as interest rate changes and market recessions. Real estate company prices also may drop because of the failure of borrowers to pay their loans and poor management, and residential developers, in particular, could be negatively impacted by falling home prices, slower mortgage origination and rising construction costs.

Real Estate Securities Risks

Risks of investing in real estate securities are similar to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions.

Risk Related to Direct Real Estate Investments

Before making investments, CFIA will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each direct real estate investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, regulatory and legal issues. Outside consultants, legal advisors, accountants, investment banks, real estate operating partners, and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to CFIA reduced control of the functions that are outsourced. In addition, if CFIA is unable to timely engage third-party providers, its ability to evaluate and acquire more complex prospective portfolio companies or direct real estate investments could be adversely affected. When conducting due diligence and making an assessment regarding an investment, CFIA will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that CFIA carries out with respect to any investment opportunity may not reveal all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful. Conduct occurring at portfolio companies or direct real estate investments, even activities that occurred prior to a client's investment therein, could have an adverse impact on the client

ITEM 9. DISCIPLINARY INFORMATION

CFIA has not experienced any legal or disciplinary events that it believes would be material to an evaluation of the firm or the integrity of its investment management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Affiliated Investment Advisors

CFIA currently holds 51% of the ownership shares in Smith Group Asset Management, LLC. Smith Group Asset Management LLC is located in Dallas TX.

- Smith Group Asset Management, LLC is registered as an investment advisor with the SEC. Smith Group Asset Management, LLC is currently employed by CFIA as a sub-advisor on the Cantor Fitzgerald Large Cap Focused, Cantor Fitzgerald International, Cantor Fitzgerald Equity Opportunity, and Cantor Fitzgerald High Income mutual funds.

Affiliated Broker-Dealer

Certain executives and other employees are registered representatives of the following broker-dealer that is an affiliate of CFIA.

Cantor Fitzgerald & Co (“CFCO”) - is a SEC registered broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA").

Both CFIA and CFCO are firms that are each owned by Cantor Fitzgerald, LP.

In addition, there will be individuals employed by the Firm for the purpose of receiving hard dollar payments for research that is the product of CFCO. These individuals would be subject to the same compliance regime as any other employee of the CFIA. These individuals would not be conducting any other advisory business activity on behalf of the CFIA other than research.

Related General Partners

Affiliates of CFIA serve as General Partners of certain Private Funds. For a description of material conflicts of interest created by the relationship between CFIA and those General Partners, as well as a description of how such conflicts are addressed, please see **Item 11** below.

Affiliates may also carry ownership percentages of certain trading exchanges, which creates a conflict in that Affiliates may inadvertently profit from CFIA trading on said exchanges.

Mutual Funds

CFIA is the advisor to the Cantor Fitzgerald Equity Dividend Plus Fund. CFIA has an active interest in this fund. The fund is a no-load, diversified, open-end series of the Cantor Select Portfolios Trust, a registered management investment company, commonly known as a mutual fund.

The investment objective of the Equity Dividend Plus Fund is to provide above average and growing income while also achieving long-term growth of capital.

The fund has retained CFIA as investment advisor , and subject to the authorization of the Trust's Board of Trustees, we provide a continuous program of supervision for the Fund’s' assets. Under our investment advisory agreement with the fund, we are entitled to

compensation for our management services, based on the Fund's daily average net assets at the following annual rates: .70% on the first $250 million, .65% on the next $250 million and .50% on assets over $500 million.

Our employees may be shareholders in the fund. We might recommend to current and prospective clients that they invest in these funds as an alternative to investing in an independently managed account.

CFIA is the advisor to the Cantor Fitzgerald Infrastructure Fund. We have an active interest in this fund. Cantor Fitzgerald Infrastructure Fund (the "Fund") is a continuously offered, closed-end interval fund registered under the Investment Company Act of 1940 (the "1940 Act").

The Fund's investment objective is to maximize total return with an emphasis on current income while seeking investments that are aligned with certain United Nations Sustainable Development Goals ("SDGs"). ESG or SDG considerations are one of multiple factors and may not be determinative. Not all investments will align with ESG or SDG criteria. ESG data may be incomplete, inconsistent, or subjective.

The fund has retained us as investment advisor , and subject to the authorization of the Trust's Board of Trustees, we provide a continuous program of supervision for the funds' assets. Under our investment advisory agreements with these funds, we are entitled to compensation for our management services, based on each separate fund's daily average net assets at the following annual rate: 1.50%

Certain principals of our firm are officers of these funds, and one principal is a trustee of the Delaware Statutory Trust. Our retirement plans as well as our employees may be shareholders in these funds. We recommend to current and prospective clients that they invest in these funds as an alternative to investing in an independently managed account.

CFIA is the advisor to the Cantor Fitzgerald Large Cap Focused Fund. We have an active interest in this fund. Cantor Large Cap Focused Fund (the "Fund") is a continuously offered, open-end fund registered under the Investment Company Act of 1940 (the "1940 Act").

The Large Cap Focused Fund seeks to invest in companies with improving returns that, over time, will be converted to higher growth rates. The sub-advisor Smith Group Asset Management, LLC, employs quantitative and qualitative methodologies as part of its fundamental analysis to invest in high-quality common stocks with undiscovered positive earnings potential.

The fund has retained us as investment advisor , and subject to the authorization of the Trust's Board of Trustees, we provide a continuous program of supervision for the funds' assets. Under our investment advisory agreements with these funds, we are entitled to compensation for our management services, based on the fund's daily average net assets at the following annual rates: .65%

Certain principals of our firm are officers of these funds.

CFIA is the advisor to the Cantor Fitzgerald International Equity Fund. We have an active interest in this fund. Cantor Fitzgerald International Equity Fund (the “Fund”) is a continuously offered, open-end fund registered under the Investment Company Act of 1940 (the “1940 Act”).

The International Equity Fund seeks to invest in companies outside of the United States of America. In addition, the fund will seek to invest in companies with improving returns that, over time, will be converted to higher growth rates. The sub-advisor Smith Group Asset Management, LLC, employs quantitative and qualitative methodologies as part of its fundamental analysis to invest in high-quality common stocks with undiscovered positive earnings potential.

The fund has retained us as investment advisor , and subject to the authorization of the Trust's Board of Trustees, we provide a continuous program of supervision for the funds' assets. Under our investment advisory agreements with these funds, we are entitled to compensation for our management services, based on the fund's daily average net assets at the following annual rates: .79%

CFIA is the advisor to the Cantor Fitzgerald Equity Opportunity Fund. We have an active interest in this fund. Cantor Fitzgerald Opportunity Fund (the “Fund”) is a continuously offered, open-end fund registered under the Investment Company Act of 1940 (the “1940 Act”).

The Opportunity Fund seeks capital appreciation. The sub-advisor Smith Group Asset Management, LLC, employs quantitative and qualitative methodologies as part of its fundamental analysis to invest in equity securities that can be characterized as “growth” (companies with an above average earnings growth rate) or “value” (companies with a below average price-to-earnings ratio), as both kinds of companies may have characteristics that make the investment attractive. The Fund invests in a range of stock market capitalizations that could include small-cap, mid-cap, and large cap

The fund has retained us as investment advisor , and subject to the authorization of the Trust's Board of Trustees, we provide a continuous program of supervision for the funds' assets. Under our investment advisory agreements with these funds, we are entitled to compensation for our management services, based on the fund's daily average net assets at the following annual rates: .80%

CFIA is the advisor to the Cantor Fitzgerald High Yield Fund. We have an active interest in this fund. Cantor Fitzgerald High Yield Fund (the “Fund”) is a continuously offered, open-end fund registered under the Investment Company Act of 1940 (the “1940 Act”).

The High Income Fund seeks to obtain high current income. The sub-advisor Smith Group Asset Management, LLC, employs quantitative and qualitative methodologies as part of its fundamental analysis to invest in high yield/high-risk securities rated below investment grade. Such securities are sometimes called “junk bonds.” Junk bonds are considered speculative investments.

The fund has retained us as investment advisor , and subject to the authorization of the Trust's Board of Trustees, we provide a continuous program of supervision for the funds' assets. Under

our investment advisory agreements with these funds, we are entitled to compensation for our management services, based on the fund's daily average net assets at the following annual rates: .65%

Sponsored Programs

We participate in multiple programs sponsored by various companies (bank, broker, insurance, or investment consultant) within the financial services industry. These programs are generally advisory, sub advisory or research provider in nature. Under these relationships, we provide investment management services to accounts of the sponsoring firms. We refer to these accounts generally as all-inclusive asset-based fee accounts. The sponsoring firms pay us a portion of the client fee for the investment management services we provide. Please refer to **Item 5** for additional information.
These relationships may create a conflict of interest. Please refer to **Item 14** for additional information.

Other Affiliations

None.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

CFIA has adopted a written code of ethics that is applicable to all its partners, officers, and employees, as well as certain other Supervised Persons (Collectively, “Access Persons”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisor s Act of 1940, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Access Persons and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a client, subject to the terms of the Code of Ethics. Under the Code of Ethics, Access Persons are required to file certain periodic investment holdings and transaction reports as required by Rule 204A-1. The Code of Ethics helps CFIA to detect and to prevent potential conflicts of interest.

Access Persons who violate the Code of Ethics may be subject to sanctions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension, or dismissal. Access Persons also are required to report promptly any violation of the code of ethics of which they become aware. Access Persons are required to annually certify compliance with the Code of Ethics.

A copy of our Code is available to current and prospective advisory Clients upon request.

Participation or Interest in Client Transactions

Cantor Fitzgerald Managed ETF Portfolios

Our employees and individuals associated with CFIA buy and sell some of the same securities for their own accounts that we buy and sell for our clients. While this practice could cause a conflict of interest, the conflict is mitigated because our employees are required to obtain pre-clearance for all personal non-ETF securities transactions before executing any trade and report all transactions in personal accounts. The members of the Cantor ETF Investment Committee invest using the same ETFs model portfolio they advise on.

Cantor Fitzgerald Value and Income Strategies

CFIA, including Cantor Fitzgerald Value and Income Strategies as applicable, and our mutual fund (Cantor Fitzgerald Equity Dividend Plus Fund) may at times have an interest or position in securities recommended to our advisory clients. While this practice could cause a conflict of interest, the conflict is mitigated because our employees are required to obtain pre-clearance for all personal securities transactions before executing any trade and report all transactions in personal accounts.

Private Funds

For its services to Private Funds, CFIA receives an asset-based management fee and, in certain circumstances, CFIA will receive a performance-based fee. In general, such fees are assessed on a client's assets under management which may include positions that are “fair valued” by CFIA, based upon the firm’s internal written procedures or those of the Private Fund(s), when market quotations are not readily available. Clients investing in CFIAs’ Private Funds will pay the fees and expenses associated with such Private Fund and will not pay an additional investment advisory fee in relation to the recommendation to invest in such Private Fund.

Conflicts of Interest

In the ordinary course of conducting its activities, the interests of CFIA, including CFIA as applicable or its affiliates, may conflict with the interests of a client. CFIA has adopted written compliance policies and procedures, many of which are designed to mitigate potential conflicts of interest.

Certain investment professionals involved with CFIA may also provide services to other CFIA affiliates. Accordingly, there may be a conflict with respect to the allocation of the time of such professionals among CFIA and its affiliates. CFIA management periodically considers the demands on the time of its investment professionals to ensure that such professionals can devote enough business time to CFIA operations.

Third-party vendors (e.g., product sponsors, custodian, Technology firms, mutual fund companies…etc.…etc.) may offer CFIA employees financial assistance in the form of marketing reimbursement, complimentary, or a discounted cost in attending a conference or due

diligence trip. The reimbursement allows a third-party vendor to help CFIA grow their client base or to be educated about current markets, new platforms, technology, and various financial products. The reimbursement will not exceed the cost of attending the trip, meeting, and or conference. The level of support is typical in the industry and modest relative to the total value of the cost.

ITEM 12. BROKERAGE PRACTICES

Cantor Fitzgerald Managed ETF Portfolios

CFIA does not maintain physical custody of clients' assets although we are deemed to have custody of client assets when the client has given us authority to debit fees from the client's account. See **Item 15** below for more information. Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. The custodian that CFIA recommends that clients use is Charles Schwab & Co., Inc. ("CSCO"). Charles Schwab & Co., Inc. is an unaffiliated SEC-registered broker-dealer and FINRA member. However, CFIA does not have an exclusive relationship with CSCO and, therefore, may use other qualified custodians. CSCO will hold client assets in a brokerage account and buy and sell securities when we instruct them to. While CFIA recommends that clients use this custodian, the client will decide whether to open an account with them or enter into an account agreement directly with their selected custodian. CSCO offers independently registered investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. CFIA receives some benefits from Charles Schwab & Co., Inc through its participation in the program.

When performing investment management services, CFIA will place transactions for client accounts through the client's appointed custodian in cases where the custodian is a broker-dealer, such as CSCO. These types of custodians generally do not charge clients custodian fees so long as transactions for client accounts are executed through them as broker-dealer.

CFIA periodically evaluates the commissions charged and the services provided by the custodian and compares those with other broker-dealers to evaluate whether we feel that overall best qualitative execution has been achieved ("best execution").

The factors we consider when evaluating for best execution include but are not limited to:

- Execution price
- Commission rate/other costs
- Execution speed
- Financial responsibility
- Responsiveness to CFIA
- Custodian capabilities and settlement
- The value of any research services/brokerage services provided.
- Any other factors that we consider relevant.

If a client requests that CFIA use a particular broker-dealer to execute some or all transactions for that client, the client should understand that they are responsible for negotiating the terms and arrangements for the account with that broker-dealer, and CFIA will not seek better execution services or prices from other broker-dealers. Also, we may not be able to aggregate client transactions for execution through other broker- dealers with orders for other accounts managed by CFIA (as described below) and we will have limited ability to ensure the broker-dealer selected by the client will provide best possible execution. As a result, the Client could pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account. Subject to its duty of best execution, CFIA may decline a client's request to direct brokerage if, in CFIA's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by that broker-dealer.

CFIA is a client of Charles Schwab & Co., Inc. CSCO is an unaffiliated SEC registered. broker-dealer and FINRA member that offers independent investment advisor services which include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from CSCO through our participation in the Program.

Through our participation in the Program, CSCO provides us with the following products, services, and assistance:

- Products that allow us to download account information, place and allocate trades, and submit advisory fees to CSCO.
- Research, which we may use to service all accounts, including accounts that do not necessarily execute trades with CSCO.
- Receipt of duplicate Client statements and confirmations
- Research related products and tools.
- Consulting services
- Access to a trading desk serving advisor participants.
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts)
- The ability to have advisory fees deducted directly from Client accounts.
- Access to an electronic communications network for Client order entry and account information
- Access to conferences and educational meetings with product sponsors
- Access to ETFs with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to CFIA by third party vendors.

While we do not pay a fee for these products and services, all Client accounts may not be the direct or exclusive beneficiary of such products and services.

Other services made available by CSCO are intended to help us manage and further develop our business and do not depend on the number of brokerage transactions directed to CSCO. As part of our fiduciary duties to Clients, we will work to put the interests of its clients first. However, Clients should be aware that our receipt of economic benefits may create a potential conflict of

interest and may indirectly influence our choice of CSCO for custody and brokerage services.

CFIA participates in CSCO's institutional customer program, and we will recommend CSCO to Clients for custody and brokerage services. There is no link between CFIA's participation in the Program and the investment advice we give to our clients, although CFIA receives economic benefits through its participation in the Program that are typically not available to CSCO retail investors.

Additionally, Orion Advisor Services LLC, who provides portfolio accounting, back- office technology, support, and reporting services to CFIA.

CFIA is authorized in its discretion to aggregate purchase and sale transactions made for the account with purchase and sale transactions in the same or similar securities or instruments for other Clients of ours. When transactions are aggregated, there will be an average price, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. If the aggregate orders are not filled at the same price, transactions will generally be average priced and allocated among participating accounts pro rata to the purchase and sale orders placed for each participating account. If such orders cannot be fully executed under prevailing market conditions, CFIA will allocate the securities traded among participating accounts and each similar order in a manner which it considers equitable, taking into consideration, among other things, the size of the orders, the relative cash positions of each account, the investment objectives of the accounts, and liquidity of the security.

Cantor Fitzgerald Value and Income Strategies

In general, CFIA will have discretion over the broker-dealers used to place orders for the investments selected for client accounts. Clients may request that all or a portion of their transactions be directed at their designated broker dealer. They may do this because of relationship reasons, a broker- dealer is acting as their qualified custodian, or an all-inclusive asset-based fee arrangement is in place or for other services they may receive. When an order is executed for a client's account, the account will pay a commission to the broker-dealer. In the case of an all- inclusive asset-based fee arrangement, no additional commission charge is incurred as the trading costs are included as part of the fee.

Where CFIA is given discretion in the selection of brokers-dealers, CFIA determines the broker or brokers through whom and the commission rate at which securities transactions for clients' accounts will be executed. CFIA maintains trading relationships with a limited list of broker-dealers for use in executing discretionary trades. That list is periodically reviewed for possible additions or deletions. In creating this list, CFIA considers the full range and quality of a broker-dealer's services including, among other things, the value of research provided as well as execution capability, commission rates, financial integrity, reliability, and responsiveness. This list will include firms capable of executing trades that would result in the best execution of a particular order at the time placed. Considerations in placing a particular order are:

- Trading liquidity

- Urgency in completing the order.
- Broker activity or indicated interest.
- Commission cost
- Value of research services provided.

The primary objective is to seek the best combination of price and execution for a particular transaction. In doing so, CFIA may group or block various client orders to execute orders more efficiently and to receive reduced commission rates. Broker dealers may execute block orders at various prices and will price-average for allocation to client accounts. Where block orders are not executed in total, we attempt to allocate executed trades on a basis that will be fair to clients over time with procedures in place to prevent favoring any client or group of clients.

Research and Other Soft Dollar Benefits

When we use client brokerage commissions to obtain research or other products or services, we will receive a "soft dollar" benefit because we do not have to produce or pay for the products or services received. This may create an incentive to select or recommend a broker dealer based on our interest in receiving this research or other product or service, rather than in the client's interest in receiving the lowest possible cost. We are permitted by Section 28(e) of the 1934 Securities and Exchange Act to pay a commission in excess of the commission another broker might have charged if we determine that the commission is reasonable relative to brokerage and research services provided by the broker. We believe this is a benefit to a client, as the research we receive is useful in several ways in our investment decision process.

In selecting a broker-dealer to execute a transaction, we may consider as one factor the research services provided by the broker-dealer. Research services include both proprietary research as well as third party research. Proprietary research is information or products created or developed by the broker- dealer. Third party research is research that is created or developed by another party but offered through the broker-dealer.

Research services we receive include and/or allow:

- Written or oral company reports, industry reports, economic and political reports and developments, and market strategy
- Evaluation of performance in comparison with industry benchmarks and/or indexes
- Statistical, quote and security evaluation systems
- Any other research services within the meaning of Section 28(e) of the Securities and Exchange Act of 1934

Research and services obtained through soft dollar arrangements may benefit multiple client accounts and may not benefit all clients equally. We do not attempt to direct a transaction to a particular account. Instead, we obtain research services from brokers that we believe are useful to a broad range of accounts but may not be useful to every account in every case.

CFIA will pay cash, in part, for any service that is of mixed use. A mixed-use service is one where

part of the service is used for research and part is not related to the investment decision-making process. We will determine the percentage of the total cost to be paid in cash versus brokerage based on percentage use that is non-investment decision related.

CFIA also may engage in what are known as “step-out” transactions. A step- out transaction involves our placing a transaction with a particular broker- dealer with the instruction that they execute the transaction and pay, or “step out,” all or a portion of the commission in favor of another, different broker-dealer that is providing us with third-party research services or proprietary research, as well as in situations in which our clients have directed brokerage.

Directed Brokerage

CFIA will not recommend, request, or require that a client direct us to execute transactions through a specified broker-dealer; however, clients may direct us to place some or all of the transactions in their accounts with a particular broker-dealer. A client may do so for one or more reasons. They may use a broker dealer to act as their qualified custodian, and/or they may receive various services or have other reasons not known to us.

In directed brokerage relationships, clients themselves normally negotiate the commission rate to be used. Any client should recognize that if they enter into a directed brokerage relationship, they may pay a higher brokerage commission or receive less favorable execution than might otherwise be possible. A client should also be aware of our inability to obtain volume discounts and/or best execution for directed brokerage accounts in some transactions, that disparities in commission charges for similar trades in various accounts may exist and that a potential conflict of interest may arise from referrals and direct brokerage practices. A client who designates use of a particular broker-dealer, including a client who requests the use of a broker-dealer that will also serve as that client’s custodian (whether or not recommended by us) should consider several factors. The client must decide whether the services provided by the designated broker-dealer are comparable to those that would be obtainable through separate service providers, and if our firm has discretion with regard to brokerage services. Among the services a client must consider are:

- Commission expenses
- Execution capabilities
- Clearance capabilities
- Settlement capabilities
- Amount, if any, allocable to the custodian’s fee
- Other services provided.

Allocation of Investment Opportunities and Orders

CFIA will not enter block (grouped) orders simultaneously for all accounts. CFIA bases the timing of order entries upon its judgment of the optimal method to get the best execution for the order.

One-way CFIA ensures equitable treatment is through its trade rotation procedures. CFIA

typically rotates the order of execution of its discretionary and directed brokerage accounts. As a research provider, CFIA communicates changes to its program sponsors regarding the model portfolio on a separate rotation schedule. CFIA requires that all purchases and sales be approved by one of the directors of the firm, and that trades be suitable investments within the context of a client's account, given their specific investment objectives and risk tolerance.

Other Brokerage or Trading Considerations

CFIA 's investment team is responsible for research and security selection for representative portfolios to be used as a guide for investing its clients' accounts. As a general matter, a clients' account(s) with similar objectives, risk tolerances and time horizons will be managed with a similar portfolio structure. Client account holdings and transactions may differ, however, due to tax considerations, investment restrictions, cash flow considerations and CFIA 's ability to complete security transactions on a timely basis for all accounts. Also, CFIA may purchase a particular security for one or more accounts and at the same time it is selling the same security in one or more other accounts. This could happen because of changing investment objectives, client direction, tax considerations or other circumstances. CFIA also may purchase or sell the same securities or instruments for a number of clients simultaneously.

Additionally, among all the accounts managed, CFIA may give advice and act on any one or more of those accounts, which may differ from the advice given, or the timing or nature of the action taken, on one specific account. In all cases, CFIA strives to manage each client account in a manner that overtime is equitable to all clients.

Clients and potential clients often ask for assistance in selecting a custodian. CFIA may suggest that clients use a bank, or a broker-dealer to act as a qualified custodian.

Although CFIA may help a client analyze which alternative would be suitable for their circumstances, it is ultimately the client's decision to select their custodian. Should a client select a broker dealer, they need to be aware that the majority of trades will be executed with the broker dealer. CFIA may place trades away from the broker-dealer for best execution reasons and these trades may be subject to extra costs. The firm may receive benefits and have possible conflicts of interest when a client chooses a broker-dealer custodian CFIA suggests. CFIA may receive access to institutional trading and operational services not typically available to retail investors. These services include technology that may facilitate trading, trade settlement, account reconciliation as well as other back-office functions. The firm may receive investment research as well as services such as compliance, legal and business consulting to help in the management of its firm.

Generally, CFIA 's policy is not to engage in buying or selling securities from one managed account to another (typically referred to as a "cross trade"). CFIA places the vast majority of trades for its client accounts through the open market.

Additional Required Disclosures Not Applicable to our Firm

CFIA does not select or recommend broker dealers for client referrals.

ITEM 13. REVIEW OF ACCOUNTS

Cantor Fitzgerald Managed ETF Portfolio

Portfolio managers regularly review the status of all securities in Client accounts. An overall assessment is usually performed on a quarterly basis. All reviews are based on Clients stated investment objectives. More frequent reviews may be triggered by a change in Client's investment guidelines, tax considerations, large deposits or withdrawals, large security sales or purchases, loss of confidence in corporate management objectives, or a change in opinion of a security or market(s). Clients receive custodian account statements on a monthly basis. Additionally, CFIA provides Clients with performance reports on a quarterly basis. CFIA urges Clients to compare the custodian statement with reports provided by us.

Cantor Fitzgerald Income and Value Strategies

Portfolio managers are responsible for the ongoing management and monitoring of their assigned accounts. A member of senior management reviews all firm trading daily and account performance monthly. Portfolio managers conduct quarterly reviews of account holdings and weightings to ensure portfolio uniformity and adherence to client objectives and guidelines.

The firm provides written portfolio reports consisting of a listing of holdings and transactions quarterly to clients that have independently managed portfolios. For accounts managed as part of a sponsored program, the sponsor provides portfolio reports in accordance with the written agreement between the sponsor and the client.

Private Fund

The Investment Committee (IC) will regularly review and monitor the fund's portfolio to determine whether positions should be maintained in view of current market conditions. The IC's review may consider specific securities held, adherence to investment guidelines and the fund's performance.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

CFIA at times will enter into agreements with individuals in which they receive a portion of the net asset management fees for Clients they refer to us for asset management services. This arrangement was commonly referred to as a "Solicitor" arrangement. All promoter arrangements we have in place follow SEC Rule 206(4)-1 under the Advisor s Act.

CFIA does not have supervisory duties over promoters, and we are only responsible for those

investments we have been engaged in managing. Accordingly, any and all other financial advice and recommendations that may be made by a promoter, including but not limited to, losses from any insurance or commission-based product recommendations, is neither the responsibility of nor warranted by CFIA in any manner whatsoever.

Promoter referral arrangements between CFIA and a third-party Promoter are in writing and set forth in the following:

- The scope of the Promoter's activities
- A covenant that the Promoter will perform its activities consistently with CFIA's instructions and in compliance with the Act and associated rules

The separate written Disclosure must include the following information:

- The name of the Promoter
- The nature of the relationship between the Promoter and CFIA
- A statement that the Promoter will be compensated by CFIA for the referral and a description of the compensation paid.
- The amount the Client will be charged in addition to the advisory fee (if any)
- Disclosures are required for any Material Conflicts of interest on the part of the person giving the endorsement resulting from the compensation arrangement and/or the advisor 's relationship with the Promoter.

CFIA will not be able to compensate a person, directly or indirectly, for an endorsement if the advisor knows at that time that the Promoter is ineligible under the Marketing Rule. Certain "bad actors," as defined under Rule 506 of Regulation D, and other "ineligible persons" are prohibited from acting as Promoters.

As disclosed above, CFIA participates in CSCO's institutional customer program, and CFIA may recommend CSCO to Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give our clients, although CFIA receives economic benefits through its participation in the program that are typically not available to CSCO retail investors. On occasion, we may co-host or participate in joint marketing activities with custodians, ETF managers or third-party wholesaling organizations, which might be construed as providing an economic benefit to us. CSCO is a discount broker-dealer independent of and unaffiliated with CFIA, and there is no employee or agency relationship between us.

Some Clients can be brought to a CFIA's affiliated investment vehicles by affiliated promoters registered with the broker-dealer Cantor Fitzgerald & Co. Cantor Fitzgerald & Co. will be compensated for such referrals to the Advisor pursuant to the terms of a placement agent agreement, as applicable.

CFIA may make payments to firms within the financial services industry that use it as an investment advisor or include it on a list of available investment advisor s. CFIA also may make

payments to firms that sponsor all-inclusive asset-based fee programs in which it participates. These payments may be for educational and/or training programs, sponsorship of consulting conferences and sometimes for meals and entertainment for registered representatives. These payments are recorded and are subject to internal review and approval.

CFIA may pay fees to consulting firms for their advice and services, including research, statistics, and general services. General services include fees for attending conferences. These payments are recorded and are subject to internal review and approval.

As the manager of the Equity Dividend Plus Fund and the Cantor Fitzgerald Sustainable Infrastructure Fund, CFIA may enter into arrangements with broker-dealers and with other financial institutions, including banks and insurance companies. CFIA may compensate the organizations with which it has arrangements for the specific services they provide. These arrangements may include:

- Administrative services
- Shareholder sub-accounting services
- Sales and marketing-related services and activities

CFIA may make charitable contributions. It may also assist in sponsoring charitable events at others' requests, including the requests of individuals who may be affiliated with their clients. These payments may vary significantly from one and other, depending on the nature of the relationship with the individual who makes the request. These payments are recorded and are subject to internal review and approval.

CFIA has incentive compensation plans for some of its employees. These plans are tied to new business and may lead to additional employee compensation.

ITEM 15. CUSTODY

CFIA is deemed to have custody of client assets in certain circumstances, including fee deduction authority and standing letters of authorization (SLOAs). CFIA does not maintain physical custody of client funds or securities. In accordance with Rule 206(4)-2 of the Advisor s Act, all clients' account assets are maintained with an unaffiliated, qualified custodian. CFIA will usually recommend Charles Schwab & Co. for custodial services, but other custodians may be used by clients to custody assets. Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the statements/reports provided by CFIA. The reports will vary from custodial statements based on, among other things, accounting procedures, reporting dates, information provided, and/or valuation methodologies of certain securities.

Private Funds

For Private Funds for which affiliates of CFIA serve as the general partner, the general partner due to its role is deemed to have custody of assets under SEC Rule 206(4)-2; however, CFIA does not have physical custody of any assets. The Private Funds managed by CFIA are subject to an annual independent audit and the audited financial statements are distributed to investors within 120 days of the end of the funds' fiscal year. Investors also may receive quarterly account statements, which should be read carefully, from the Private Funds' administrator.

ITEM 16. INVESTMENT DISCRETION

Cantor Fitzgerald Managed ETF Portfolios

Unless otherwise instructed, Clients grant CFIA ongoing and continuous discretionary authority to execute its investment recommendations in accordance with the Investment Policy Statement (or similar document used to establish Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this authority, Clients allow CFIA to purchase and sell securities and instruments in this account, arrange for delivery and payment in connection with the foregoing, and act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets. Clients will execute instructions regarding our trading authority as required by each custodian.

In some limited circumstances, Clients grant us non-discretionary authority to execute its investment recommendations in accordance with the Investment Policy Statement (or similar document used to establish Client's objectives and suitability) and the directions and preferences provided to us by the Client. Non-discretionary authority requires us to obtain a client's prior approval of each specific transaction prior to executing investment recommendations.

Cantor Fitzgerald Value and Income Strategies

CFIA will have discretionary authority to select the securities, including the quantities which are to be bought and sold for most clients. This authority is provided in its agreement with each client. In many cases this discretion is subject to mutually agreed upon investment guidelines, which govern the client's account. Client investment guidelines may or may not limit potential investments. As a result, clients can impose restrictions on investing in certain securities or types of securities. Generally, CFIA will not accept an account that would significantly restrict its ability to manage the account according to CFIA 's investment philosophy and process.

To establish an independently managed account with CFIA, it requires that a prospective client sign an investment management agreement, provide investment objectives and guidelines, and designate a qualified custodian. Additionally, if applicable, a client will authorize CFIA to direct

brokerage. CFIA will deliver to the client Form ADV Parts 2A (firm brochure) and 2B (brochure supplement), a copy of its privacy policy and, if applicable, a copy of the *Characteristics and Risks of Standardized Options* booklet.

The procedures followed before assuming discretionary authority to manage accounts in sponsored programs will vary, depending on the requirements of each program.

Private Funds

CFIA provides investment advisory services on a discretionary basis to the private funds. Please see Item 4 and the governing documents for a description of any limitations the Partnerships may place on the CFIA's discretionary authority.

CFIA has entered into an investment management agreement with each of the private funds, which sets forth the scope of the CFIA's discretion, prior to assuming full discretion in managing each Funds' assets. Each investor is also required to sign a subscription agreement and limited partnership agreement prior to investing in the Funds.

ITEM 17. VOTING CLIENT SECURITIES

The Cantor Fitzgerald Managed ETF Portfolios manager may vote proxies on behalf of clients, but it will generally not provide advice to clients on how the client should vote. All proxy materials received on behalf of a client account are to be sent directly to the client or a designated representative of the client, who is responsible for voting the proxy. Some participants in managed money platforms (e.g., Schwab Managed Account Access) may require CFIA to vote proxies.

CFIA has a Proxy Policy committee, comprised of portfolio managers/analysts, whose responsibility is to monitor, review and revise the firm's proxy voting policies and procedures. This committee adopted and implemented policies that are designed to ensure that proxies are voted in the best interest of clients in accordance with its fiduciary duties.

The client agreement gives CFIA authority to vote proxies on behalf of the client. However, clients may choose to vote their own proxies or provide CFIA with special written instructions for voting proxies on their behalf.

Proxy Policies

- *General* – CFIA will generally vote with management on routine matters related to the operation of the company that are not expected to have a material impact on the company and/or shareholders. CFIA will review and analyze on a case-by- case basis, non-routine proposals that are more likely to affect the structure and/or operation of the issuer and to have a greater impact on the value of the investment.
- *Corporate Governance* – CFIA generally approves director slates and auditors that are sufficiently independent of company management. CFIA generally opposes proposals

that unreasonably impair shareholder standing, such as cumulative voting, classified boards, preferred shares with reserved rights and poison pills.

- *Compensation* – CFIA generally opposes management proposals for overly generous stock option plans and management and directors' incentive plans.
- *Social and Miscellaneous* – CFIA generally opposes shareholder resolutions on behalf of special interest groups. CFIA intends that corporate management appreciate the necessity of promoting corporate responsibility and accountability on social issues because it is generally in the best long-term interest of shareholders.

Procedures

CFIA will receive proxy materials and ballots at its offices, record and immediately distribute them to the appropriate member of its Investment Committee in charge of voting proxies for that particular company. Those individuals will review the proxy material and decide on each ballot item. While the final decision may be based, in part, upon the judgment of that individual, the decision is governed by its proxy voting policies as outlined above.

Conflict of Interest Policy

CFIA 's client agreement specifies that CFIA has the authority to vote proxies on behalf of the client. If the client wishes, they may specify in writing their intent to vote their own proxies.

From time to time, issues come to a shareholder vote that may present a conflict of interest for CFIA as investment advisor . CFIA maintains a master list of all public companies where a conflict may potentially develop either because of a commercial relationship with that company, where a client is a party to a shareholder proposal or where one of its employees serves in a professional capacity (such as director) for that company.

In any instance when a conflict of interest arises, the CFIA Executive Committee is notified of the circumstances. If a true conflict of interest exists, CFIA will consult an independent third party under a special contractual arrangement. They will determine that the third party does not have a conflict of interest regarding the issuer in question. CFIA will vote the proxy in accordance with the recommendation of that third party consultant. One such potential conflict of interest currently exists due to the merger of BB&T Corporation and SunTrust Banks, Inc. to form Truist Financial Corporation. Some of the firm's managed portfolios hold Truist common stock, and the firm has a commercial relationship with Truist Investment Services.

In an instance where an apparent conflict does exist and the shares represented are deemed immaterial, the proxy will be voted according to CFIA 's de minimis policy guidelines without consulting an independent third party.

CFIA's other businesses generally do not vote proxies, specifically for its Vehicles; however, in the event a financing counterparty defaults, and the Vehicles must take possession of securities provided as collateral, CFIA will vote any proxies related to such securities in accordance with the foregoing.

ITEM 18. FINANCIAL INFORMATION

CFIA does not solicit or require prepayment of fees of more than $1,200 per client, six months or more in advance.

Other than having the ability to deduct fees from Client accounts, CFIA does not maintain physical custody of client assets, other than as described under the custody rule. We manage Client assets on a discretionary basis and have no financial commitments that would impair our ability to meet the contractual and fiduciary commitments to our clients.

CFIA has never been the subject of any bankruptcy proceedings.

Form ADV Part 2B, Brochure Supplement

Glenn A. Ambach, CFA

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March 20, 2026

This Brochure Supplement (Form ADV Part 2B) provides information about Glenn A. Ambach, CFA® that supplements Cantor Fitzgerald Investment Advisors, L.P.'s ("CFIA") Brochure (Form ADV Part 2A). You should have received a copy of that Brochure. If you have not received CFIA's Brochure or have any questions about the contents of this Brochure Supplement, please contact us at (212) 915-1722.

Additional information about Glenn A. Ambach, CFA® or CFIA is available on the SEC's website at www.advisor info.sec.gov.

GLENN A. AMBACH, CFA®

Item 2 – Educational Background and Business Experience

EDUCATION

Bachelor of Arts Degree, Economics & Political Science, University of Wisconsin, Madison, WI (1997)

BUSINESS BACKGROUND

02/2021 to Present	Managing Director and Chief Investment Officer Cantor Fitzgerald Investment Advisors, L.P. (La Jolla, CA)
03/2017 to 1/2021	Vice President and Portfolio Manager Cantor Fitzgerald Investment Advisors, L.P. (La Jolla, CA)
11/2012 to 2/2017	Senior Portfolio Manager Efficient Market Advisors, LLC (La Jolla, CA)
05/2011 to 11/2012	Financial Advisor Associate Morgan Stanley Wealth Management (San Diego, CA)
01/2008 to 01/2010	Vice President of Wealth Management FAC Wealth Management (Naples, FL)
04/2007 to 11/2007	Associate Financial Advisor Alan H. Kodama & Associates, Ameriprise Financial (Honolulu, HI)
04/2006 to 3/2007	Financial Advisor Ameriprise Financial (Honolulu, HI)
05/2000 to 10/2005	Trading Representative Wells Fargo Investments (Minneapolis, MN)
02/1998 to 5/2000	Accounting Specialist American Express Retirement Services (Minneapolis, MN)

Industry Examinations and Professional Designations:

Glenn Ambach has taken and passed the following industry examinations: Series 7, 63, and 66. Mr. Ambach is currently registered in California as an Investment Advisor Representative. Mr. Ambach holds the professional designation of Chartered Financial Analyst (CFA®).

Item 3 – Disciplinary Information

Mr. Ambach has never been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a client's evaluation of him or any of the services Cantor Fitzgerald Investment Advisors provides.

Item 4 – Other Business Activities

Mr. Ambach does not participate in any other business activities.

Item 5 – Additional Compensation

Mr. Ambach does not receive any other compensation or economic benefits.

Item 6 – Supervision

Mr. Ambach is responsible for the services and advice provided to CFIA's Clients. Oversight is performed by John Brim, Senior Managing Director, through a review of activities in our management systems which incorporate documentation of client interactions, paper flows and trading activities. Mr. Brim can be reached at (214) 880-4608.

CANTOR FITZGERALD INVESTMENT ADVISORS, L.P.

Form ADV Part 2B, Brochure Supplement

John Thomas Bruce, CFA

800 Main Street
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Office Phone: (434) 845-4900

Cantor Fitzgerald Investment Advisors, L.P.

CRD #159296
110 East 59th Street New York, NY 10022
Phone: (212) 915-1722

March 20, 2026

This Brochure Supplement (Form ADV Part 2B) provides information about John Thomas Bruce that supplements Cantor Fitzgerald Investment Advisors, L.P.'s ("CFIA") Brochure (Form ADV Part 2A). You should have received a copy of that Brochure. If you have not received CFIA's Brochure or have any questions about the contents of this Brochure Supplement, please contact us at (212) 829-4952.

Additional information about John Thomas Bruce or CFIA is available on the SEC's website at www.advisor info.sec.gov.

Item 2: Educational Background and Business Experience

John Thomas Bruce, CFA

Senior Managing Director, Cantor Fitzgerald Investment Advisors, L.P.

EDUCATION

Virginia Polytechnic Institute and State University, BS – Finance

BUSINESS BACKGROUND

2021 – Present	Cantor Fitzgerald Investment Advisors, L.P. (Lynchburg, VA)
1985 – 2021	Flippin, Bruce & Porter, Inc.
1979 – 1985	Capitoline Investment Services, Inc., V.P.; Portfolio Manager
1977 – 1979	Anderson & Strudwick, Account Representative

The Chartered Financial Analyst (CFA) designation is earned upon passing three successive levels of examinations. According to information provided by the CFA Institute, the body that administers the examinations, the CFA charter is the definitive standard by which the competence, integrity, and dedication of serious investment professionals is measured.

Item 3: Disciplinary Information

Mr. Bruce has no reportable disciplinary events.

Item 4: Other Business Activities

Mr. Bruce does not have any outside business activities.

Item 5: Additional Compensation

Mr. Bruce has no other compensation arrangements.

Items 6: Supervision

Mr. Bruce is responsible for the services and advice provided to certain Clients of CFIA. William Ferri, Global Head of Asset Management, is generally responsible for supervising Mr. Bruce's advisory activities on behalf of CFIA. Oversight is performed by Mr. Ferri through a review of activities in our management systems which incorporate documentation of client interactions, paper flows and trading activities. The telephone number to reach Mr. Ferri is (212) 829-5480.

CANTOR FITZGERALD INVESTMENT ADVISORS, L.P.

Form ADV Part 2B, Brochure Supplement

Norman Delmas Darden III, CFA

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March 20, 2026

This Brochure Supplement (Form ADV Part 2B) provides information about Norman Delmas Darden III that supplements Cantor Fitzgerald Investment Advisors, L.P.'s ("CFIA") Brochure (Form ADV Part 2A). You should have received a copy of that Brochure. If you have not received CFIA's Brochure or have any questions about the contents of this Brochure Supplement, please contact us at (212) 829- 4952.

Additional information about Norman Delmas Darden III or CFIA is available on the SEC's website at www.advisor info.sec.gov.

Item 2: Educational Background and Business Experience

Norman Delmas Darden III, CFA

Senior Managing Director, Portfolio Manager – Cantor Fitzgerald Investment Advisors, L.P.

EDUCATION

University of Montevallo, BBA – Business Administration

BUSINESS BACKGROUND

2021 – Present	Cantor Fitzgerald Investment Advisors, L.P. (Lynchburg, VA)
1999 – 2021	Flippin, Bruce & Porter, Inc.
1997 – 1999	AmSouth Bank, Senior V.P.; Portfolio Manager.
	Director of Portfolio Management
1994 – 1997	AmSouth Bank, V.P.; Portfolio Manager.
	Director of Regional Portfolio Management
1991 – 1994	AmSouth Bank, Assistant V.P.
	Portfolio Manager; Research Analyst
1987 – 1991	AmSouth Bank, Trust Investment Officer.
	Portfolio Manager; Research Analyst

The Chartered Financial Analyst (CFA) designation is earned upon passing three successive levels of examinations. According to information provided by the CFA Institute, the body that administers the examinations, the CFA charter is the definitive standard by which the competence, integrity, and dedication of serious investment professionals is measured.

Item 3: Disciplinary Information

Mr. Darden has no reportable disciplinary events.

Item 4: Other Business Activities

Mr. Darden does not participate in any other business activities.

Item 5: Additional Compensation

Mr. Darden has no other compensation arrangements.

Items 6: Supervision

Mr. Darden is responsible for the services and advice provided to certain Clients of CFIA. John Brim, Senior Managing Director, is generally responsible for supervising Mr. Darden's advisory activities on behalf of CFIA. Oversight is performed by Mr. Brim through a review of activities in our management systems which incorporate documentation of client interactions, paper flows and trading activities. The telephone number to reach Mr. Brim is (212) 829- 4952.

CANTOR FITZGERALD INVESTMENT ADVISORS, L.P.

Form ADV Part 2B, Brochure Supplement

David Jarrell Marshall, CFA

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March 20, 2026

This Brochure Supplement (Form ADV Part 2B) provides information about David Jarrell Marshall that supplements Cantor Fitzgerald Investment Advisors, L.P.'s ("CFIA") Brochure (Form ADV Part 2A). You should have received a copy of that Brochure. If you have not received CFIA's Brochure or have any questions about the contents of this Brochure Supplement, please contact us at (212) 829- 4952.

Additional information about David Jarrell Marshall or CFIA is available on the SEC's website at www.advisor info.sec.gov.

Item 2: Educational Background and Business Experience

David Jarrell Marshall, CFA

Senior Managing Director, Portfolio Manager – Cantor Fitzgerald Investment Advisors, L.P.

EDUCATION

The College of William and Mary, BBA – Management

BUSINESS BACKGROUND

2021 – Present	Cantor Fitzgerald Investment Advisors, L.P. (Lynchburg, VA)
1994 – 2021	Flippin, Bruce & Porter, Inc.
1986 – 1994	Capitoline Investment Services, Inc., V.P.; Portfolio Manager
1983 – 1986	E.F. Hutton & Co., Account Executive
1979 – 1983	Dean Witter, Account Executive

The Chartered Financial Analyst (CFA) designation is earned upon passing three successive levels of examinations. According to information provided by the CFA Institute, the body that administers the examinations, the CFA charter is the definitive standard by which the competence, integrity, and dedication of serious investment professionals is measured.

Item 3: Disciplinary Information

Mr. Marshall has no reportable disciplinary events.

Item 4: Other Business Activities

Mr. Marshall does not participate in any other business activities.

Item 5: Additional Compensation

Mr. Marshall has no other compensation arrangements.

Items 6: Supervision

Mr. Marshall is responsible for the services and advice provided to certain Clients of CFIA. Norman Darden, Senior Managing Director, is generally responsible for supervising Mr. Marshall's advisory activities on behalf of CFIA. Oversight is performed by Mr. Darden through a review of activities in our management systems which incorporate documentation of client interactions, paper flows and trading activities. The telephone number to reach Mr. Darden is (434) 393-0829.

CANTOR FITZGERALD INVESTMENT ADVISORS, L.P.

Form ADV Part 2B, Brochure Supplement

Joseph Scott Morrell, CFA

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March 20, 2026

This Brochure Supplement (Form ADV Part 2B) provides information about Joseph Scott Morrell that supplements Cantor Fitzgerald Investment Advisors, L.P.'s ("CFIA") Brochure (Form ADV Part 2A). You should have received a copy of that Brochure. If you have not received CFIA's Brochure or have any questions about the contents of this Brochure Supplement, please contact us at (212) 829- 4952.

Additional information about Joseph Scott Morrell or CFIA is available on the SEC's website at www.advisor info.sec.gov.

Item 2: Educational Background and Business Experience

Joseph Scott Morrell, CFA

Managing Director, Portfolio Manager Portfolio Manager – Cantor Fitzgerald Investment Advisors, L.P.

EDUCATION

East Tennessee State University, BS – History

BUSINESS BACKGROUND

2021 – Present	Cantor Fitzgerald Investment Advisors, L.P. (Lynchburg, VA)
1995 – 2021	Flippin, Bruce & Porter, Inc.
1985 – 1995	Capitoline Investment Services, Inc., V.P.; Portfolio Manager
1983 – 1985	J.C. Bradford & Company, Account Executive

The Chartered Financial Analyst (CFA) designation is earned upon passing three successive levels of examinations. According to information provided by the CFA Institute, the body that administers the examinations, the CFA charter is the definitive standard by which the competence, integrity, and dedication of serious investment professionals is measured.

Item 3: Disciplinary Information

Mr. Morrell has no reportable disciplinary events.

Item 4: Other Business Activities

Mr. Morrell does not participate in any other business activities.

Item 5: Additional Compensation

Mr. Morrell has no other compensation arrangements.

Items 6: Supervision

Mr. Morrell is responsible for the services and advice provided to certain Clients of CFIA. Norman Darden, Senior Managing Director, is generally responsible for supervising Mr. Morrell's advisory activities on behalf of CFIA. Oversight is performed by Mr. Darden through a review of activities in our management systems which incorporate documentation of client interactions, paper flows and trading activities. The telephone number to reach Mr. Darden is (434) 393-0829.