March 31, 2024

INTERNATIONAL EQUITY

SEPARATELY MANAGED ACCOUNT

Managed by: Smith Group Asset Management, LLC

QUARTERLY PORTFOLIO REVIEW

Performance (%)	1Q '24	YTD	1-Year	3-Year	5-Year	10-Year	Since Incep.
Cantor Fitzgerald International Equity (gross of fees)	6.2%	6.2%	14.0%	2.9%	7.7%	7.2%	10.3%
MSCI All Country World Index ex-US (USD net)	4.7%	4.7%	13.3%	1.9%	6.0%	4.2%	6.2%
Cantor Fitzgerald International Equity (net of investment advisory fees)	5.9%	5.9%	12.9%	1.9%	6.6%	6.2%	9.2%

'USD Net' returns are quoted in US dollar terms after foreign withholding tax. Benchmark returns for non-US constituents include the return of the underlying ordinary security translated into US dollars and are reduced by the amount of statutory withholding tax on dividends applicable in the company's country of domicile. The MSCI AC World index is an unmanaged index of the shares of publicly traded corporations. It includes reinvested dividends and is presented gross of fees. Please see Performance and Firm Disclosures in Appendix. Returns greater than a year are annualized. Strategy inception date is Oct. 1, 2011, GIPS Compliant inception date of Dec. 1, 2014. For the period Oct. 1, 2011—Nov. 30, 2014 the Smith Group International Equity Strategy was managed as a sub-portfolio of the Smith Group Global Equity strategy.

Executive Summary

Strategy Description: The Cantor Fitzgerald International Equity strategy is a concentrated portfolio of about 40 large and mid-cap non-U.S. companies expected to deliver earnings growth in excess of expectations at a higher frequency than the International Equity universe. The strategy is managed by a six-member portfolio management team averaging 30 years of experience and 21 years of tenure with the firm. Originally founded in 1995, Smith Group became a part of Cantor Fitzgerald in 2021.

Performance: The portfolio climbed 6.2% in Q1, beating the 4.7% gain of the benchmark. At the sector level, Industrials accounted for a large portion of the outperformance, followed by the Financials sector. Communication Services was the largest detractor. From a regional perspective, Developed Asia was the lead contributor due to strong stock selection in Japan. Emerging Asia was the second largest contributor thanks to outperformance by Taiwanese and Chinese holdings, partially mitigated by underperformance in South Korea. Developed Americas was the only region with negative stock selection this quarter. Allocation effect was neutral from both a sector and region perspective. (see pages 4-7)

Growth Versus Expectations: Smith Group believes companies that can sustainably grow earnings faster than expected will deliver higher returns over time. In the 11 years since inception of the strategy, non-U.S. companies have not typically exceeded growth expectations. In fact, most have fallen far short. In contrast, Smith Group portfolio companies have done much better over this period. (see page 3)

Smith Group Models: The strategy seeks stocks with key fundamental characteristics that are consistent with companies that generate higher than expected growth. Those characteristics are grouped into models that help us in screening and ranking the universe. Top ranked stocks on all three of elements of the Smith Group Composite Model have outperformed the rest of the universe over the past 12 months. The Growth Outlook model had the strongest positive price differentiation, followed by Valuation and Earnings Quality. (see page 8)

Economic/Market Comment: The global economy has demonstrated remarkable resiliency through the many challenges of the past few years, avoiding a recession. According to the IMF's most recent forecast (April) , the global economy is expected to grow by 3.2% during 2024 and 2025, which is the same pace seen in 2023. This is an upgrade to 2024 estimates from the IMFs January 2024 and October 2023 outlook. Despite an improvement in expectations, the pace of growth is weighed on by still high borrowing costs and the withdrawal of fiscal support as well as Russia's war in Ukraine, weaker growth in productivity and decreasing globalization.(see page 10)

Earnings Trends: Earnings growth for the median ACWI ex-US company is expected to be a robust 12.1% in 2024, up slightly from the 11.3% estimate at the beginning of the year. The developed and emerging worlds continue to see quite significant divergence. Through the quarter,

(Continued on page 2)

Individual account performance and holdings may differ from presented composite results due to client investment policy guidelines, custodial arrangements and capabilities and timing of account funding and cash flows. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please Important Disclosures and Appendix for further information.

(Continued from page 1)

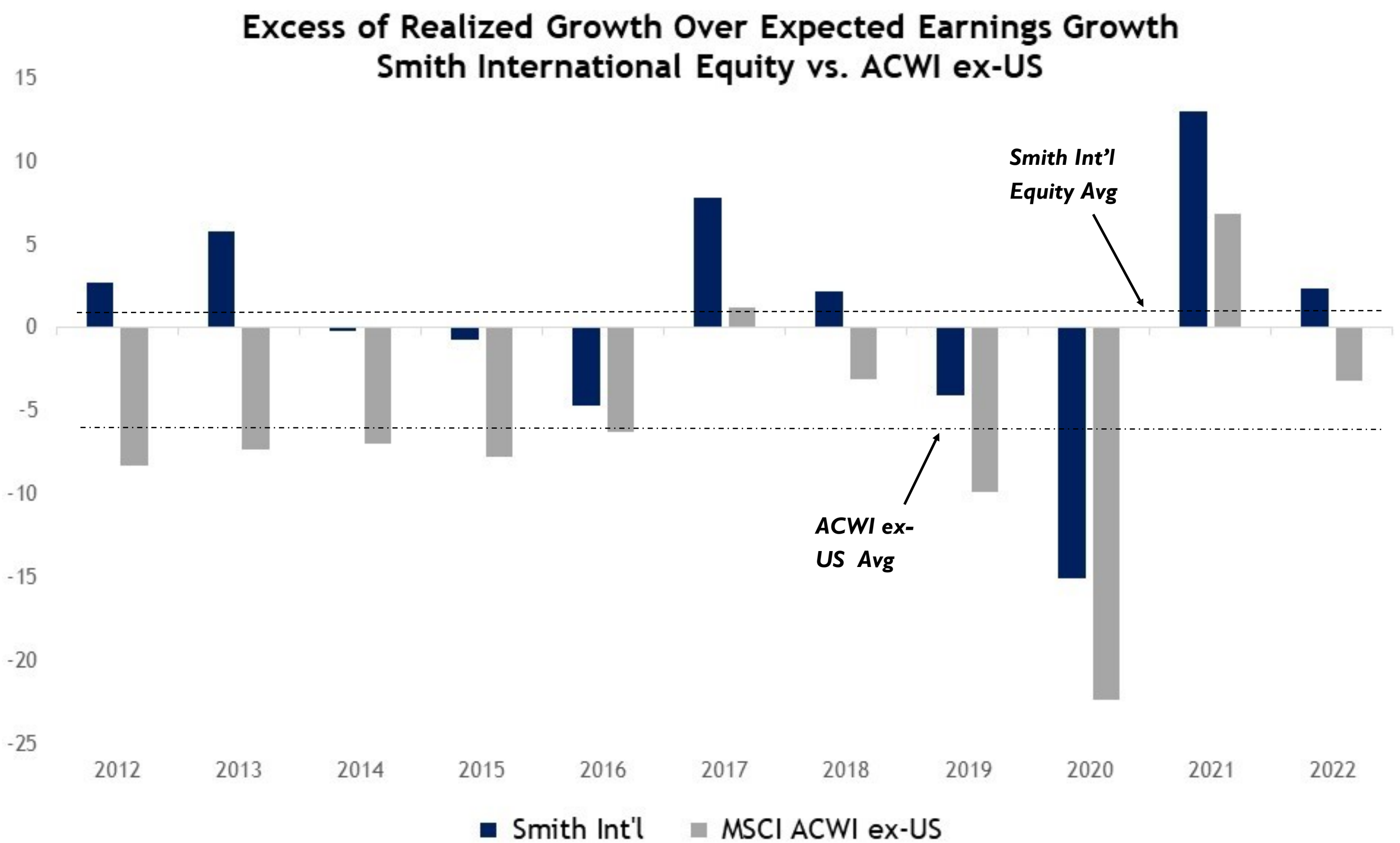
Developed Asia was stable, while Europe and Canada saw a decline in expectations by a few percentage points. From the emerging side however, each region saw sizable increases in sentiment over the past three months. Emerging Asia is still expected to have the highest earnings growth among any region for 2024. From a sector view, Information Technology has pulled ahead and now leads among sectors, followed by Materials, which has marginally softened and is in second after leading last quarter. Energy is still projected to have the lowest growth in 2024 but it is an improvement from the negative growth rates of 2023 (due to the unusually high base in 2022). (see page 11)

Valuation Trends:

All six regions still trade at a discount to their respective ten year averages, and have deepened this discount significantly over the last three months although are not quite to the levels of a year ago. EM Asia retained its rank as the most discounted region relative to its own ten year average due to China’s steep discount. However, the gap between EM Asia and the average region has narrowed considerably. (see page 12)

Expected versus Realized Earnings Comparison

Smith Group believes companies that can sustainably grow earnings faster than expected will deliver higher returns over time. In the 11 years since inception of the strategy, non-U.S. companies have not typically exceeded growth expectations. In fact, most have fallen far short, with average realized earnings growth for international companies missing expectations by –6.1%. In contrast, Smith Group portfolio companies have done much better over this period, averaging realized growth of +0.8%. This +6.9% gap between the portfolio and universe experience has generally been rewarded with outperformance.



Annual Difference in Realized vs. Expected Earnings Growth for non-U.S. Companies												
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Average
Smith Intl Equity	2.7%	5.8%	-0.2%	-0.7%	-4.7%	7.8%	2.2%	-4.1%	-15.1%	13.0%	2.3%	**0.8%**
ACWI ex-US	-8.3%	-7.3%	-7.0%	-7.8%	-6.3%	1.2%	-3.1%	-9.9%	-22.4%	6.8%	-3.2%	**-6.1%**
Difference	11.0%	13.1%	6.8%	7.1%	1.6%	6.6%	5.3%	5.8%	7.3%	6.2%	5.5%	**6.9%**

Individual account performance and holdings may differ from presented composite results due to client investment policy guidelines, custodial arrangements and capabilities and timing of account funding and cash flows. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please Important Disclosures and Appendix for further information.

1Q '24 — Portfolio Attribution and Analysis

The portfolio climbed 6.2% in Q1, beating the 4.7% gain of the benchmark. At the sector level, the Industrials sector accounted for a large portion of the outperformance, followed by the Financials sector. Communication Services was the largest detractor. From a regional perspective, Developed Asia was the lead contributor due to strong stock selection in Japan. Emerging Asia was the second largest contributor thanks to outperformance by Taiwanese and Chinese holdings, partially mitigated by South Korean holdings, which detracted from excess return. Developed Americas was the only region with negative stock selection this quarter. Allocation effect was neutral from both a sector and region perspective.

Sector 1Q '24 — Portfolio Attribution

International Equity vs. MSCI ACWI ex US 12/31/2023 to 03/31/2024	Portfolio Average Weight	Portfolio Total Return	Benchmark Average Weight	Benchmark Total Return	Allocation Effect	Selection Effect	Total Effect
Industrials	14.9	18.3	13.7	7.1	0.02	1.53	1.55
Financials	18.6	11.4	21.3	6.1	-0.06	0.92	0.87
Real Estate	2.2	5.9	2.0	-0.1	-0.01	0.13	0.12
Health Care	10.4	5.8	9.4	4.1	-0.05	0.12	0.07
Materials	4.7	-5.2	7.5	-1.5	0.18	-0.13	0.05
Information Technology	12.5	10.0	12.9	9.8	0.02	0.00	0.02
Consumer Discretionary	12.5	6.1	11.6	7.3	0.04	-0.08	-0.04
Consumer Staples	9.1	-4.3	7.8	-3.0	-0.14	-0.04	-0.18
Utilities	1.8	-14.5	3.1	-2.9	0.08	-0.30	-0.22
Energy	4.6	0.7	5.5	5.5	-0.01	-0.24	-0.25
Communication Services	4.5	-7.8	5.2	2.2	0.02	-0.48	-0.46
Cash	1.2	0.0	0.0	0.0	-0.06	0.00	-0.06
TOTAL		**6.2**		**4.7**	**0.04**	**1.43**	**1.47**

Regional 1Q '24 — Portfolio Attribution

International Equity vs. MSCI ACWI ex US 12/31/2023 to 03/31/2024	Portfolio Average Weight	Portfolio Total Return	Benchmark Average Weight	Benchmark Total Return	Allocation Effect	Selection Effect	Total Effect
Developed Asia	24.0	11.3	22.1	6.9	0.04	1.03	1.07
Emerging Asia	21.7	6.1	21.6	2.6	-0.02	0.73	0.72
Developed EMEA	43.9	6.1	42.6	5.5	0.00	0.22	0.22
Emerging EMEA	0.0	0.0	3.5	1.1	0.13	0.00	0.13
Emerging Americas	4.7	-3.8	2.5	-4.0	-0.19	0.01	-0.18
Developed Americas	4.4	-4.7	7.6	4.4	0.01	-0.43	-0.42
Cash	1.2	0.0	0.0	0.0	-0.06	0.00	-0.06
TOTAL		**6.2**		**4.7**	**-0.09**	**1.56**	**1.47**

Individual account performance and holdings may differ from presented composite results due to client investment policy guidelines, custodial arrangements and capabilities and timing of account funding and cash flows. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please Important Disclosures and Appendix for further information.

Sector/Region Contributors & Detractors (versus the MSCI ACWI ex-US Index)

Sector Contributors

The **Industrials** sector was the standout performer in Q1, climbing 18.3% versus a 7.1% rise in the benchmark sector. Industrial equipment manufacturer Mitsubishi Heavy Industries (7011 JP) was the largest single contributor in the portfolio boosted by strong orders in its energy systems business, improving margins in civil aircraft systems and growth in order backlog for defense systems. France-based testing and inspection services firm Bureau Veritas (BVI FP) reported organic revenue growth of 8.5% y/y and issued 2024 revenue and earnings guidance that exceeded analysts' expectations.

The **Financials** sector was the second largest contributor, gaining 11.4% versus the 6.1% return of the benchmark sector. Japanese Bank Sumitomo Mitsui Financial (8316 JP) reported above consensus performance for the December quarter, with net interest income slightly below consensus, while fee income surprised positively. Italian insurer Assicurazioni Generali (G IM) reported FY23 operating results and combined ratio that modestly exceeded expectations across all major business lines. Additionally, the firm reported a dividend per share of EUR 1.28 versus expectations of EUR 1.25.

Sector Detractors

The **Communication Services** sector was the largest detractor, returning -7.8% versus a 2.2% gain for the benchmark sector. Canadian wireless telecommunications firm Rogers Communications (RCI/B CN) has had its growth outlook challenged by headwinds to population growth in Canada. The Canadian government has reduced student permits by 35% which, assuming 100% wireless penetration, would imply a reduction of 10% y/y in net additions.

The **Utilities** sector was the second largest detractor from stock selection due to Spanish gas utility Naturgy Energy Group (NTGY SM). The portfolio sector returned -14.5% while the benchmark sector returned -2.9%. Shares in Naturgy fell as wholesale gas and power prices in Europe fell significantly more than expected due to a warmer than expected winter and slower than anticipated recovery in industrial demand. In addition, production of energy from renewables in Spain, the utility's largest market, was greater than expected.

Allocation effect from a sector perspective was neutral.

Regional Contributors

Developed Asia was the largest contributor in the first quarter, with portfolio holdings climbing 11.3% versus the 6.9% rise in the benchmark region. Japan took top honors for relative country performance after being near the bottom of the list last quarter. Industrial equipment manufacturer Mitsubishi Heavy Industries (7011 JP) was the largest single contributor in the portfolio boosted by strong orders in its energy systems business, improving margins in civil aircraft systems and growth in order backlog for defense systems. Bank Sumitomo Mitsui Financial (8316 JP) reported above consensus December quarter performance, with net interest income slightly below consensus, while fee income surprised positively. Australia was the sole underperforming country in the region for the portfolio.

Emerging Asia had the second largest positive effect, gaining 6.1% versus the 2.6% return of the benchmark region. Two Taiwanese Information Technology holdings, Taiwan Semiconductor and Quanta Computer were among the top five best performers in the quarter. Outperformance by Taiwan Semiconductor (TSM) was driven by high demand for integrated chips related to artificial intelligence and data center application. The company's customers, such as Nvidia, also performed well this quarter for similar reasons, thus further fueling TSMC's large Y/Y increase in sales. Quanta Computer (2382 TT) continues to benefit from the rise in demand for generative AI technology in computer servers. Semiconductor shortages have eased in 2024 continuing to fuel this growth in demand. which has also led to the rise of companies like Nvidia. Chinese hot pot

(Continued on page 6)

Individual account performance and holdings may differ from presented composite results due to client investment policy guidelines, custodial arrangements and capabilities and timing of account funding and cash flows. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please Important Disclosures and Appendix for further information.

restaurant operator Haidilao International (6862 HK) rebounded sharply from the prior quarter, as traffic and same-store revenue increased markedly and the company launched a franchise model to aid expansion plans.

Regional Detractors

In a reversal from the prior quarter, **Developed Americas** (Canada) was the lead detractor this quarter with a return of -4.7% versus a return of 4.4% for the benchmark region. Canadian wireless telecommunications company Rogers Communications (RCI/B CN) has had its growth outlook challenged by headwinds to population growth in Canada. The Canadian government has reduced student permits by 35% which, assuming 100% wireless penetration, would imply a reduction of 10% y/y in net additions.

Allocation effect from a geographic perspective was neutral as the negative impact from the overweight to Emerging Americas was largely offset by the positive impact of the underweight to Emerging EMEA.

Individual account performance and holdings may differ from presented composite results due to client investment policy guidelines, custodial arrangements and capabilities and timing of account funding and cash flows. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please Important Disclosures and Appendix for further information.

1Q '24 Best Performers

Company Name	Ticker	Total Rtn.	Sector	Region	Description
Mitsubishi Heavy	7011 JP	+63.1%	Industrials	DM Asia	Japanese seller of heavy machinery such as turbines and forklifts
Taiwan Semiconductor	TSM	+31.4%	Info Tech	EM Asia	Taiwanese semiconductor manufacturer
Quanta Computer	2382 TT	+26.1%	Info Tech	EM Asia	Taiwanese manufacturer of notebook PCs and other electronics
Novo Nordisk	NOVOB DC	+23.7%	Health Care	DM Europe	Danish pharmaceutical company with a focus on diabetes and insulin
Intesa Sanpaolo	ISP IM	+23.4%	Financials	DM EMEA	Italian financial services company

1Q '24 Worst Performers

Company Name	Ticker	Total Rtn.	Sector	Region	Description
Naturgy	NTGY SM	-27.3%	Utilities	DM Europe	Spanish natural gas utility provider
Orion	271560 KS	-24.3%	Cons Staples	EM Asia	South Korean manufacturer and distributor of confectionaries
Rio Tinto	RIO AU	-14.1%	Materials	DM Asia	Australian metals and mining company
Rogers Comm	RCI/B CN	-12.5%	Comm Serv	DM Americas	Largest Canadian telecommunications operator
Delta Electronics	2308 TT	-12.2%	Info Tech	EM Asia	Taiwanese maker of charging stations for electronic vehicles & other

1Q '24 by Region Best Performers by Region

Company Name	Ticker	Total Rtn.	Sector	Region	Description
Mitsubishi Heavy	7011 JP	+63.1%	Industrials	DM Asia	Japanese seller of heavy machinery such as turbines and forklifts
Novo Nordisk	NOVOB DC	+23.7%	Health Care	DM EMEA	Danish pharmaceutical company with a focus on diabetes and insulin
Kinross Gold	KGC	+2.1%	Industrials	DM Americas	Canadian gold miner
Taiwan Semiconductor	TSM	+31.4%	Info Tech	EM Asia	Taiwanese semiconductor manufacturer
—	—	—	—	EM EMEA	—
TIM S.A.	TIMS3 BZ	-3.5%	Comm Serv	EM Americas	Brazilian mobile telecommunications operator

1Q '24 by Region Worst Performers by Region

Company Name	Ticker	Total Rtn.	Sector	Region	Description
Rio Tinto	RIO AU	-14.1%	Materials	DM Asia	Australian metals and mining company
Naturgy	NTGY SM	-27.3%	Utilities	DM Europe	Spanish natural gas utility provider
Rogers Comm	RCI/B CN	-12.5%	Comm Serv	DM Americas	Largest Canadian telecommunications operator
Orion	271560 KS	-24.3%	Cons Staples	EM Asia	South Korean manufacturer and distributor of confectionaries
—	—	—	—	EM EMEA	—
Wal-Mart de Mexico	WALMEX* MM	-4.0%	Cons Staples	EM Americas	Mexico and Central America hypermarkets

Individual account performance and holdings may differ from presented composite results due to client investment policy guidelines, custodial arrangements and capabilities and timing of account funding and cash flows. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please Important Disclosures and Appendix for further information.

Factor Performance

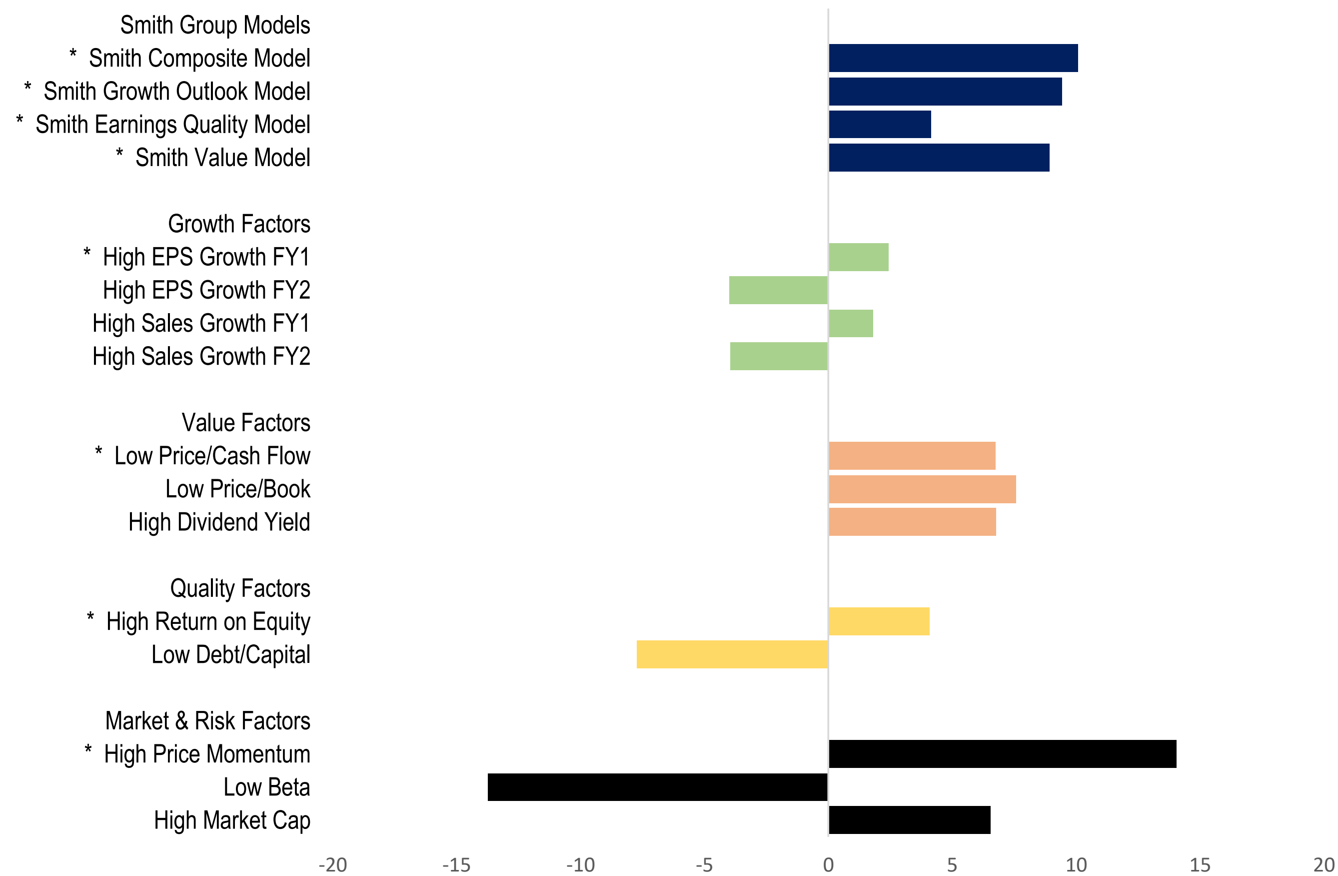
Top ranked stocks on the Smith Group Composite Model have outperformed the rest of the universe over the past 12 months. The Growth Outlook model had the strongest positive price differentiation, followed closely by the Value model.

Value factors have dominated over the last twelve months, unlike in the U.S. Performance of growth factors has been mixed, with top ranked stocks on FY1 earnings an sales growth outperforming the rest of the universe, but underperforming the rest of the universe on FY2 growth.

High momentum has been in favor with non-US investors, although to a lesser extent than in the U.S. Low beta has been out of favor over the past twelve months, as has low debt to capital, a measure of quality.

AC World ex US Universe - Factor Performance 12-months ended Mar 2024

** Indicates investment factor to which Smith Group portfolios have consistent positive exposure vs. the primary benchmark*



MSCI AC World constituents excluding U.S., Sector Neutral, Top 20% to Bottom 80%, ranked by Market Factor

Individual account performance and holdings may differ from presented composite results due to client investment policy guidelines, custodial arrangements and capabilities and timing of account funding and cash flows. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please Important Disclosures and Appendix for further information.

Portfolio Characteristics

Portfolio companies are expected to deliver above benchmark (ACWI ex-US) earnings and sales growth for FY1, and below benchmark earnings and sales growth for FY2. Historic earnings growth, a metric which evidences our ability to find unexpected earnings growth, is well above the benchmark growth rate.

Portfolio valuation is less expensive than the benchmark on valuation metrics such as Price/Earnings, Price/Operating Cash Flow, Price/Sales.

On average, portfolio companies pay a higher dividend and have lower debt than benchmark companies.

Portfolio forecasted beta is also in line with the benchmark. Turnover over the last 12 months is somewhat below the long term average but inline with the average of the past several years.

Characteristics as of 03/31/24	Portfolio - International Equity	Benchmark - ACWI ex US	Variance
Fundamentals			
Number of Holdings	42	2,216	
Market Cap - Weighted Average	77,655	105,352	0.74
Market Cap - Median	32,336	9,337	3.46
P/E - Fiscal Year 1	12.89	14.35	0.90
P/E - Fiscal Year 2	11.78	12.88	0.91
EPS Growth - 5 Year Historical	14.84	9.95	1.49
EPS Growth - Fiscal Year 1	7.96	7.30	1.09
EPS Growth - Fiscal Year 2	9.02	10.64	0.85
SAL Growth - Fiscal Year 1	5.88	4.99	1.18
SAL Growth - Fiscal Year 2	4.24	5.58	0.76
Price to Book	1.67	1.81	0.92
Price to Operating Cash Flow	9.57	10.58	0.90
Price to Sales	1.13	1.46	0.77
Debt to Equity	0.46	0.54	0.85
ROE - Trailing 12 Months	15.73	15.37	1.02
Dividend Yield	3.54	3.02	1.17
Risk & Turnover			
Forecasted Beta (vs. MSCI ACWI ex-US)	0.97	1.00	0.97
Turnover - Rolling 12 Months	47%		

Individual account performance and holdings may differ from presented composite results due to client investment policy guidelines, custodial arrangements and capabilities and timing of account funding and cash flows. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please Important Disclosures and Appendix for further information.

Global Economic & Market Insights

Market and Economic Review

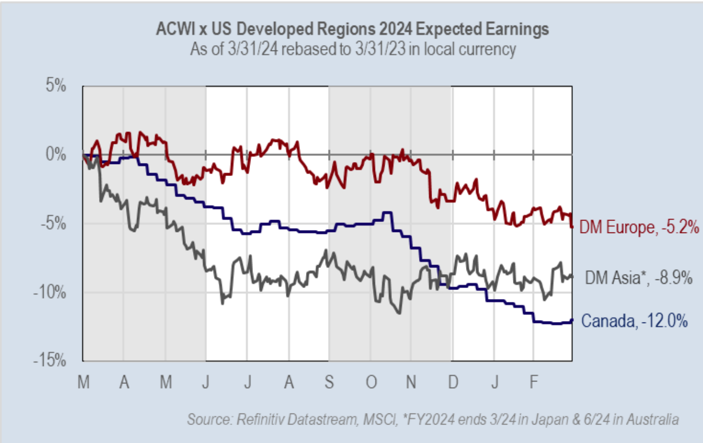
- The global economy has demonstrated remarkable resiliency through the many challenges of the past few years including high inflation, tight monetary policy, Russia's invasion of Ukraine which triggered a global energy and food crisis, regional banking failures in the U.S., and the Israel-Hamas war. The global economy has avoided a recession, with growth bottoming out at the end of 2022 at around 2.3% with median headline inflation above 9%
- Starting last October, markets reacted enthusiastically to the prospect of central banks beginning to lower interest rates, although in the U.S. stronger than expected economic and job growth has pushed out the timing of rate cuts further into 2024 (or even to 2025).
- Despite the "higher for longer" environment for interest rates, markets continued their upward climb in Q1. Non-U.S. markets as measured by the MSCI All-Country World Index ex-US rose 4.7% in the first quarter. Developed Markets (ex-US) gained 5.8%, outpacing Emerging Markets which returned 2.4%.

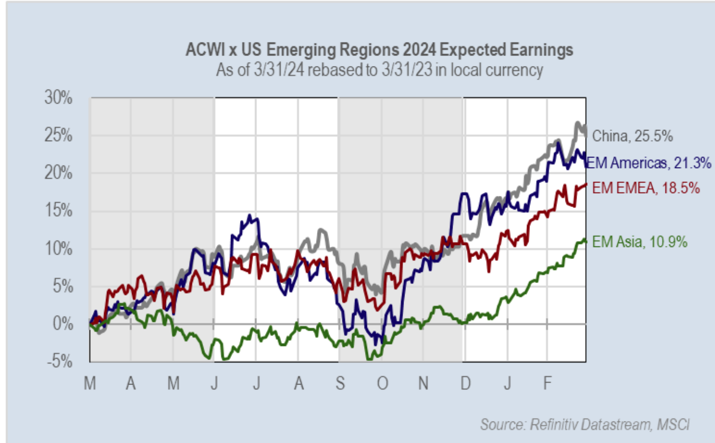
Outlook

- According to the IMF's most recent forecast (April) , the global economy is expected to grow by 3.2% during 2024 and 2025, which is the same pace seen in 2023. This is an upgrade to 2024 estimates from the IMFs January 2024 and October 2023 outlook.
- Despite an improvement in expectations, the pace of growth is weighed on by still high borrowing costs and the withdrawal of fiscal support as well as Russia's war in Ukraine, weaker growth in productivity and decreasing globalization.
- Median inflation is projected to decline from 2.8% at the end of 2024 to 2.4% at the end of 2025. While food and energy price inflation has diminished considerably, service inflation still remains above desired levels.
- Growth in the euro area is expected to pick up in 2024, although from low levels due to lingering effects of tight monetary policy and high energy costs.
- China's economy, while seeing healthy export growth, is still suffering from lackluster domestic demand largely due to ongoing property market troubles.
- However, other emerging economies are growing strongly and benefitting from rising trade tensions between the U.S. and China.

Individual account performance and holdings may differ from presented composite results due to client investment policy guidelines, custodial arrangements and capabilities and timing of account funding and cash flows. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please Important Disclosures and Appendix for further information.

FY2024 Trend in Expected Earnings





Regional Earnings Trend - Change in Expected Earnings Growth

Looking at 2024 estimates, the developed and emerging worlds continue to see quite significant divergence. Through the quarter, Developed Asia was stable, while Europe and Canada saw a decline in expectations by a few percentage points. From the emerging side however, each region saw sizable increases in sentiment over the past three months. Emerging Asia experienced the largest improvement, with South Korea benefitting from soaring semiconductor sales. In addition, China continues to work on remedying its real estate instability while exports have strengthened, bettering the Chinese economy.

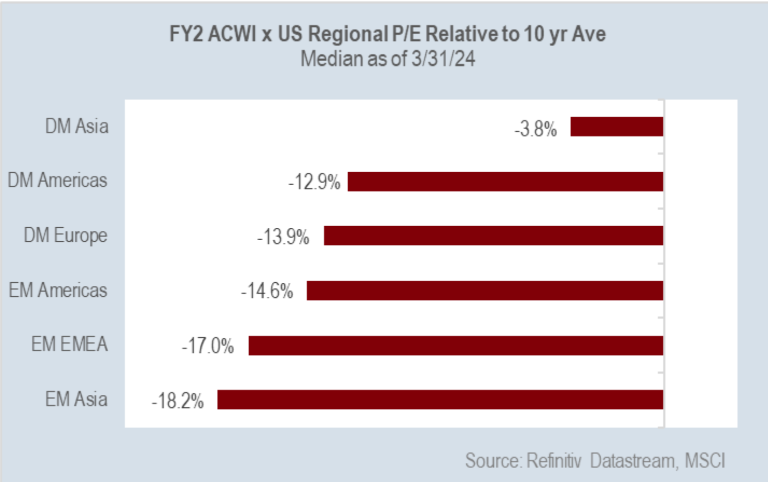
Expected Earnings Growth

Sector/Region Earnings Growth - Absolute Growth

Earnings growth for the median ACWI ex-US company for 2024 is expected to be a robust 12.1% in 2024, up slightly from last quarter's 11.3% estimate. Information Technology has pulled ahead and now leads among sectors, followed by Materials, which has marginally softened and is in second after leading last quarter. Energy is still projected to have the lowest growth in 2024 but it is an improvement from the negative growth rates of 2023 (due to the unusually high base in 2022). From a regional viewpoint, EM Asia is still expected to be the fastest growing region in 2024. All of the countries in the region with the exception of the Philippines and Malaysia are expected to generate double digit earnings growth for the year, with the highest rates in India and now South Korea due to the upward swing in semiconductor demand. By contrast, DM Asia has fallen to last place in terms of expected growth for 2024 due to better outlook for DM EMEA. Forecasts in DM Asia may be partially held back by the March and June fiscal year ends (FYE) of Japan and Australia respectively, as opposed to the more widely used December FYE.

Individual account performance and holdings may differ from presented composite results due to client investment policy guidelines, custodial arrangements and capabilities and timing of account funding and cash flows. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please Important Disclosures and Appendix for further information.

Discount/Premium Relative to 10 Year Average



Least Expensive DM Countries* (Median disc/prem)	
	Discount
Luxembourg	-38%
Hong Kong	-32%
Spain	-27%

Least Expensive EM Countries* (Median disc/prem)	
	Discount
Hungary	-40%
China	-36%
Turkey	-35%

Most Expensive DM Countries* (Median disc/prem)	
	Premium
Australia	5%
Japan	1%
New Zealand	-1%

Most Expensive EM Countries* (Median disc/prem)	
	Premium
India	23%
Taiwan	6%
Saudi Arabia	-3%

Historic Relative Price/Earnings

All six regions still trade at a discount to their respective ten year averages, and have deepened this discount significantly over the last three months although are not quite to the level of a year ago. EM Asia retained its rank as the most discounted region relative to its own ten year average due to China's steep discount. However, the gap between EM Asia and the average region has narrowed considerably. This looks to be a function of the price performance of national indices in the region not climbing in kind with the higher expected earnings growth that has been observed in Q1. EM EMEA saw the biggest change, widening the discount to its ten year average by nine percentage points.

Australia and Japan are now the most expensive developed market countries, likely due to their March and June FYE. Among emerging market countries, India yet again claims the top spot at a 23% premium, but the second place country, Taiwan has had its premium come down quite a bit due to the market's response to its semiconductor-related businesses.

Companies in Hungary remain the most discounted followed now by China in an interesting turn, as the country's earnings estimates have soared, but with the market continuing to hold off. On the developed side, this is also observed in Hong Kong, which is likewise discounted. Spain has now also entered the most discounted list on the developed side. Whether these deep discounts continue for much longer or will the price performance catch up remains to be seen.

* small datasets excluded

Purchases (new position initiated during quarter)

2/1/24 - J Sainsbury (SBRY LN) is a UK retailer of food (2/3 of sales), fuel (15%), and general merchandise & clothing (18%). The company is experiencing strong sales momentum in its grocery business where it is taking market share from all major chains, particularly from discount grocers like Aldi. Premium private label products, which the company is touting through its "Taste the Difference" campaign, have been an notable area of strength, with sales increasing 13% in the most recent quarter. In terms of margins the firm is enjoying cost tail winds on energy and freight prices. The company maintains a popular customer loyalty program called Nectar which grants substantial discounts on both grocery and general merchandise items and leads peers among customer satisfaction surveys .

2/1/24 - Hanmi Pharma (128940 KS) is a Korean biopharmaceutical company with a focus on therapies in oncology, immunology, and more recently, cardiometabolic. With a broad array of products on the market in Korea, the U.S., and China, the company is effectively using the cash-flow to fund an impressive pipeline of new products. With numerous trials underway of Efpeglenatide with partner MSD (the international name of U.S. pharmaceutical company Merck & Co.), there should be a series of news releases regarding progress on different diabetes- and obesity-related complications in various patient populations. With the solid pipeline the company is growing revenues in the high-single digits, translating to earnings growth in the high teens. As the development program with MSD starts to bear fruit in 2026, we expect earnings growth to accelerate above 25% year-over-year.

3/21/24 - Heidelberg Materials (HEI GR) is a German based producer of cement, aggregates, ready mix concrete, asphalt, and sustainable products. The company enjoys a geographically diverse revenue base, with 29% of sales coming from western and southern Europe, 24% from North America, 17% from Asia Pacific, 16% from Northern and Eastern Europe, and 8% from Africa-Eastern Mediterranean. The company is enjoying stronger than expected growth in its North American business driven by pricing and resilient infrastructure demand. In its latest quarter, all regions saw significant margin improvement due to pricing , strong cost management, and improvement in the demand picture. The company's vertically integrated structure aides its ability to control costs. The company is an industry leader in terms of the energy transition, and has the most aggressive decarbonization targets in the sector. IT is progressing towards the first operational Carbon Capture and Sequestration plant towards the end of 2024 in Norway.

3/21/24 - SCREEN Holdings (7735 JP) is a Japanese company that sells equipment used for semiconductor production as well as for flat panel displays, storage media (e.g. CDs), and precision manufacturing equipment. The company currently boasts a low valuation and is poised to benefit from the semiconductor upgrade cycle with Screen's recently increased capacity. Increased chip demand in China has also been important and has helped to drive growth and improve the operating environment. As mentioned, the company has expanded its production footprint through the construction of a new facility completed in January. With these advancements in both supply and demand, the company rests at a position of strong growth outlook, and for that reason the stock was bought.

3/21/24 - Intesa Sanpaolo (ISP IM) is an Italian bank with most of its earnings coming from Italy but with an increasing international presence, particularly in smaller central and eastern European countries. Retail deposits make up the large majority of Intesa's funding. This is a benefit to the bank in the higher interest rate environment, making it currently one of the most profitable European banks. And while the firm does a corporate banking business, it has limited exposure to securities trading and underwriting. The bank's current CET1 ratio is above 12% and expected to increase to above 14% in 2025. The firm reported better than expected net income in its most recent quarter, and raised guidance for full year NII and net income.

Individual account performance and holdings may differ from presented composite results due to client investment policy guidelines, custodial arrangements and capabilities and timing of account funding and cash flows. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please Important Disclosures and Appendix for further information.

Sales (position closed during quarter)

02/01/24 - Delta Electronics (2308 TT), Taiwanese maker of electric vehicle (EV) charging stations Delta Electronics has been negatively impacted by the faltering of demand across the EV space amid the high interest rate environment. The proliferation of EVs was a strong reason for the initial investment thesis on the stock, however this blip in demand has become something of a downturn for the industry which seems to have little reason to assume a near-term rebound. In addition, weaker demand in Delta's other businesses have proved similarly challenging to revenue growth (e.g. regular server, industrial automation, building automation, networking), with headwinds being seen in players across these spaces. As a result, the stock was sold in favor of a healthier demand story.

02/01/24 - Barclays plc (BARC LN) In the U.K., Barclays operates a retail bank underpinned by a market-leading share in credit cards. The non-U.K. business is dominated by a bulge-bracket investment bank, but also includes a strong credit card business in the U.S. and a global wholesale banking operation. Both segments contribute about equally to income. Barclay's U.K operation is very healthy with a market leadership position and a strong capital position. However, the performance of the investment bank does not compensate for the high capital requirements of the business. Barclays has been unable to cast a clear vision for the direction of the investment bank nor improve the business's return on equity. The lack of the expected improvement in the investment bank has outweighed the retail franchise strength and with no clear path forward the stock was sold.

03/21/24 - STMicroelectronics (STMPA FP) is a semiconductor company. STMicroelectronics was troubled this quarter, culminating in management issuing corporate guidance for its revenue and gross margin which fell short of expectations. What led to this was a slowdown in industry, particularly in the European automobile end market. In addition, normalizing lead times for STMicro and its competitors, as well as their customers assessing inventory needs based on lower demand, hurt company sales and thus the stock was sold from the portfolio, following this downgrade in growth outlook. Over the two-and-a-half year holding period the stock outperformed the ACWI ex-US by returning 5.4% versus the benchmark returning only 0.6%.

03/21/24 - Naturgy Energy (NTGY SM) is a gas utility based in Spain with 36% of its revenues from energy supply, 29% from electricity distribution, 25% from energy management, and 10% from thermal generation. Shares in Naturgy fell as wholesale gas and power prices in Europe dropped significantly more than expected due to a warmer than expected winter and slower than anticipated recovery in industrial demand. In addition, production of energy from renewables in Spain, the utility's largest market, was greater than expected. On the Energy Management side, the international LNG business was weaker than expected. Amidst much uncertainty, management declined to give 2024 guidance. Due to this combination of factors, the team elected to exit our position.

03/21/24 - InterContinental Hotels (IHG LN) is a global owner, manager, franchiser and operator of hotels under brands such as Regent, Kimpton, Crown Plaza, and Holiday Inn. In February, the company reported FY2023 ES of $3.76, which was just 1% better than expectations. Guidance was modest. However, management committed to a strong share repurchase program going forward which firmed up earning estimates. With shares having appreciated over 58% since purchase in November 2021 (against a flat international market and 7% return in the US) the stock now traded on equal valuation with peers and a premium to its own history.

Individual account performance and holdings may differ from presented composite results due to client investment policy guidelines, custodial arrangements and capabilities and timing of account funding and cash flows. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please Important Disclosures and Appendix for further information.

Appendix

PERFORMANCE AND FIRM DISCLOSURES:

For use by Smith Group Asset Management and its clients and prospects only, and we are not soliciting any action based upon it.
The material is based upon information we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. Opinions included in this material are as of Dec. 31, 2023 and are subject to change without prior notice.
Past performance is not indicative of future results. As with any investment vehicle, there is always a potential for profit as well as the possibility of loss. Actual results may differ from composite returns, depending on account size, investment guidelines and/or restrictions, inception date and other factors. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector.

Firm: Originally founded in 1995, Smith Group Asset Management, LLC is now part of Cantor Fitzgerald, starting in July 2021. Smith Group is a registered investment adviser. Since it began operations in 1995, Smith Group has provided equity investment portfolio management services to U.S. institutional and high net worth clients. The data shown in this presentation represents the investment results of a group of taxable and tax-exempt accounts managed by Smith Group with similar investment philosophies, objectives and servicing requirements. Effective Jan. 1, 2006, the firm was redefined to exclude wrap SMA business.
Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.
Three-year Annualized Standard Deviation: Measures the variability of the composite and the benchmark returns over the preceding 36-month period. For periods in which 36 monthly returns are not available, the three-year annualized ex-post standard deviation of the composite is not presented.
Currency: Valuations and returns are computed and stated in U.S. dollars.
GIPS ® Compliance: Smith Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Smith Group has been independently verified for the period Jan. 1, 1992 - Dec. 31, 2022. The verification report is available upon request. A firm that claims compliance with GIPs standards must establish policies and procedures for complying with all the applicable requirements of the GIPs standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPs standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
Performance Composites: The performance presented is the trade date time-weighted total return including both capital appreciation and reinvested dividends. The composite reflects all accounts managed in an active fully discretionary manner in accordance with the strategy. Smith Group performance is the total return including cash and cash equivalents, gross of fees, of an asset-weighted composite of all fully discretionary portfolios. Accounts are added to the composite at the beginning of the first quarter after full investment of the account. Accounts are removed from the composite at the month end prior to change in account status. Performance shown in the composite is based on actual portfolios, no simulated or back-tested performance is included. In addition to this composite Smith Group also maintains numerous other performance composites. A list of pooled funds and composites descriptions are available upon request.
Net of fee performance: Reflects the deduction of the maximum applicable fixed rate fee level for the referenced portfolio. All performance returns include the impact of cash, cash equivalents, dividends and interest. This fee is deducted in equal installments on a quarterly basis. This fee may be revised periodically. The historic performance, net of advisory fees, can be calculated by subtracting from the performance shown the fee appropriate for your situation. The fee varies based on the level of assets managed for each client. To find the fee that applies to your situation, please refer to Smith Group's Form ADV Part II. If you need assistance in the calculation of the net of fee performance, Smith Group will be glad to assist you.
Holdings, Economic Sectors and Characteristics: It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities and economic sectors shown. A list of recommendations made within the last twelve months is available upon request. The information shown is not intended nor should it be construed to be a recommendation to buy or sell an individual security or economic sector. Any portfolio characteristics or holdings that are shown are intended to present the portfolio as it existed on the date of the report. You should not assume that these same characteristics or holdings will exist in the future.
Earnings Surprise: According to many academic studies, earnings surprise has had a positive relationship to relative performance in most time periods and for most companies. However, this does not mean that this relationship exists for all time periods and for all companies. In the recent past, periods coinciding with an inverse relationship between earnings surprise and relative performance have typically been periods in which corporate earnings are not the focus of investors' attention. Additionally, companies which have had a chronic negative relationship between earnings surprise and relative performance are typically those companies whose earnings are not product-driven, such as commodity companies. There is no assurance that the historic positive relationship between earnings surprise and relative performance will exist in the future. Nor is there any assurance that the historic ability of Smith Group to forecast a high rate of positive earnings surprise companies will exist in the future.
Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
GIPS Registered Trademark: GIPS ® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
Investment manager peer rankings: Based on Morningstar Separate Accounts Foreign Large Blend. All Rights Reserved. The peer rankings are estimates only and we do not represent that it is a full and accurate representation and it should not be relied upon as such.
Significant Portfolio Impact: Portfolio Impact measures the relative contribution of a stock or group of stocks to the portfolio's relative return to a given index. The significance of the portfolio impact is variable with total market returns. Smith Group generally defines a significant stock impact as +/- 0.20% per quarter and a significant sector impact as +/- 0.50% per quarter.

Additional information regarding policies for calculating and reporting returns is available upon request.

CANTOR Fitzgerald

Appendix cont'd

International Equity Composite

Performance Presentation and Disclosures

	1Q 2024	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEP.
International Equity	6.2%	6.2%	14.0%	2.9%	7.7%	7.1%
MSCI ACWI ex. U.S.	4.7%	4.7%	13.3%	1.9%	6.0%	4.7%
Net of Fees	5.9%	5.9%	12.9%	1.9%	6.6%	6.1%

GIPS Inception Date: Dec. 1, 2014; Periods greater than 1 year have been annualized

Historical Returns and Composite Statistics

Period	YTD Gross (%)	YTD Net (%)	Gross of Fee Composite 3-Yr St Dev (%)	MSCI ACWI ex-US (%)	MSCI ACWI ex-US 3-Yr St Dev (%)	Gross of Fee Internal Dispersion (%)	Composite Assets ($M)	Composite Accounts	*Entity Product Assets ($M)	Total Firm Assets ($M)	* Total Entity Bundled Fee Assets ($M)	* Total Entity Assets ($M)
2022	-18.8	-19.7	22.4	-16.0	19.5	0.6	14.9	3	86.1	1,617.4	198.0	1,815.3
2021	22.6	21.4	19.0	7.8	17.0	1.2	70.3	4	109.4	2,149.8	218.0	2,367.8
2020	9.0	7.9	20.3	10.7	18.2	0.3	59.7	4	92.5	1,769.4	154.2	1,923.6
2019	20.8	19.6	13.8	21.5	11.5	0.2	23.5	3	92.7	2,491.4	148.1	2,639.5
2018	-20.4	-21.2	12.8	-14.2	11.5	0.2	23.4	3	81.2	2,821.6	191.4	3,013.0
2017	39.4	38.1	10.3	27.2	12.0	0.0	13.6	2	13.4	3,064.3	218.9	3,283.2
2016	3.0	2.0	N/A	4.5	N/A	0.0	0.1	1	0.1	3,286.0	290.8	3,576.8
2015	5.5	4.5	N/A	-5.7	N/A	0.0	0.1	1	0.1	3,241.8	282.2	3,524.0
2014 (11/30-12/31)	-2.6	-2.7	N/A	-3.6	N/A	0.0	0.1	1	0.1	2,696.7	262.5	2,959.2

***Entity-wide assets includes Smith Group the Firm and Smith Group bundled fee assets and is presented as supplemental information.**

Cantor Fitzgerald International Equity Composite (fka Cantor Smith International Equity, Smith International Eq)**:** It is comprised of accounts whose primary objective is growth of principal by investing primarily in stock of large capitalization Non-U.S. companies. Inclusion in this composite requires that accounts are in general not missing in excess of 5% of the firm's recommended portfolio. A portfolio manager will review for appropriateness of inclusion in the composite any account maintaining a cash position greater than 10% or missing in excess of 5% of the firm's recommended portfolio. The inception date and creation date for the composite is Nov. 30, 2014. The primary benchmark for these should be the MSCI ACWI ex-US (All-Country World Index)**.** Accounts are added to the composite at the beginning of the first calendar quarter after full investment of the account. Accounts are removed from the composite at the month end prior to change in account status. **Withholding Taxes:** Composite and benchmark returns are presented net of required withholding taxes **Fee Schedule:** Fixed Rate: 1.0% of managed assets **Performance Correction**: This GIPS Report includes a correction of the information for 2017 and 2018 Composite Assets and Composite Accounts. The 2017 composite assets and accounts was originally presented as $0.1M and 1 account. The correct values are $13.6M and 2 accounts. The 2018 composite assets and accounts was originally presented as $14.4M and 2 accounts. The correct values are $23.4M and 3 accounts. **Performance Notes:** Gross of fee performance figures shown above do not reflect the deduction of investment advisory fees. Cash, cash equivalents, dividends and interest are included in results. ***Actual client returns will include deductions for advisory fees. For further disclosure regarding our fees, refer to our Form ADV, Part II.*** **Indices*:*** The MSCI ACWI is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. It includes reinvested dividends and is presented gross of fees. All index performance includes capital appreciation and reinvested dividends and is presented gross of fees.

Principal Risks: The loss of your money is a principal risk of investing in the Strategy. Investments in the Strategy are subject to investment risks, including the possible loss of some or the entire principal amount invested. The Strategy is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Strategy's value and ability to meet its investment objectives. An investment in the Strategy is not a deposit or obligation of any bank, and is not insured by the FDIC or any other government agency. Market risk — The risk that all or a majority of the securities in a certain market will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling. Growth stock risk —Growth stocks reflect projections of future earnings and revenue. These prices may rise or fall dramatically depending on whether those projections are met. These companies' stock prices may be more volatile, particularly over the short term. Limited number of securities risk — The possibility that a single security's increase or decrease in value may have a greater impact on the value and total return because the Strategy may hold larger positions in fewer securities than other strategies. In addition, a Strategy that holds a limited number of securities may be more volatile than strategies that hold a greater number of securities. Sector risk — The risk that the value of securities in a particular sector will decline because of changing expectations for the performance of that sector. Company size risk — The risk that investments in

(Continued on page 17)

Individual account performance and holdings may differ from presented composite results due to client investment policy guidelines, custodial arrangements and capabilities and timing of account funding and cash flows. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please Important Disclosures and Appendix for further information.

(Continued from page 16)

small- and/or medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines. Liquidity risk — The possibility that investments cannot be readily sold within seven calendar days at approximately the price at which a Strategy has valued them. Active management and selection risk — The risk that the securities selected by a Strategy's management will underperform the markets, the relevant indices, or the securities selected by other strategies with similar investment objectives and investment strategies. The securities and sectors selected may vary from the securities and sectors included in the relevant index. Foreign Securities Risk - Investments in foreign securities (including depositary receipts) involve risks in addition to the risks associated with domestic securities. One additional risk is currency risk. While the portfolio generally converts U.S. dollars to a foreign market's local currency to purchase a security in that market, if the value of that local currency falls relative to the U.S. dollar, the U.S. dollar value of the foreign security will decrease. This is true even if the foreign security's local price remains unchanged. Foreign securities also have risks related to economic and political developments abroad, including expropriations, confiscatory taxation, exchange control regulation, limitations on the use or transfer of Portfolio assets and any effects of foreign social, economic or political instability. In particular, adverse political or economic developments in a geographic region or a particular country in which the Portfolio invests could cause a substantial decline in the value of its portfolio securities. Certain foreign markets may rely heavily on particular industries or foreign capital and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, organizations, entities and/or individuals, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures. Economic sanctions could, among other things, effectively restrict or eliminate the Portfolio's ability to purchase or sell securities or groups of securities for a substantial period of time. International trade barriers or economic sanctions against foreign countries, organizations, entities and/or individuals, may adversely affect the Portfolio's foreign holdings or exposures. Investments in foreign markets may also be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes. Governmental actions can have a significant effect on the economic conditions in foreign countries, which also may adversely affect the value and liquidity of the Portfolio's investments. For example, the governments of certain countries. foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their U.S. counterparts. Finally, differences in clearance and settlement procedures in foreign markets may cause delays in settlements of the Portfolio's trades effected in those markets. Depositary receipts involve substantially identical risks associated with direct investments in foreign securities. Issuers of the foreign security represented by a depositary receipt, particularly unsponsored or unregistered depositary receipts, may not be obligated to disclose material information in the U.S. or to pass through to holders of such receipts voting rights with respect to the deposited securities. Compared to the U.S. and other developed countries, developing or emerging countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a small number of securities. Prices of these securities tend to be especially volatile and, in the past, securities in these countries have been characterized by greater potential loss (as well as gain) than securities of companies located in developed countries may prohibit or impose substantial restrictions on foreign investing in their capital markets or in certain sectors or industries. In addition, a foreign government may limit or cause delay in the convertibility or repatriation of its currency which would adversely affect the U.S. dollar value and/or liquidity of investments denominated in that currency. Any of these actions could severely affect security prices, impair the Portfolio's ability to purchase or sell foreign securities or transfer the portfolio's assets back into the U.S., or otherwise adversely affect the Portfolio's operations.

Individual account performance and holdings may differ from presented composite results due to client investment policy guidelines, custodial arrangements and capabilities and timing of account funding and cash flows. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please Important Disclosures and Appendix for further information.