

efficient

MARKET ADVISORS

A BUSINESS OF CANTOR FITZGERALD INVESTMENT ADVISORS

Overview. Efficient Market Advisors, (EMA) has constructed proprietary investment strategies using lower-cost, tax-efficient, liquid and transparent exchange-traded funds (ETFs) since 2004. Using in-house and third-party research, EMA's proprietary ETF strategies offer investors highly-diversified asset class exposure.

OUR MISSION

Preserving and Growing
Wealth Through
Proprietary Strategies
of Exchange-Traded
Funds (ETFs)

Our Team. EMA's leadership team has over a century of experience in many facets of the investment industry including strategy construction, executive management, finance, operations and compliance.

This combination of expertise provides us with a balanced understanding of the investment world and helps our clients pursue their financial objectives.

A Word About Exchange-Traded Funds. Created in the 1990s, ETFs combine the best features of traditional mutual funds and equity securities. Like mutual funds, ETFs are diversified mixes of stocks, bonds or other assets that seek to reduce individual security risk through diversification. Like equities, ETF shares are traded during the day on a national stock exchange and at market prices.

ETFs are lower cost. Because most ETFs are passively managed and designed to track the performance of a specific index, they are lower cost. Not only is the average ETF expense ratio generally significantly lower than that of actively-managed mutual funds, two Wharton studies found that the trading costs for a sample of equity mutual funds averaged 0.78% of fund assets per year in addition to the mutual funds' published expense ratio costs. (Chalmers, Edelen and Kadlec, "Mutual Fund Trading Costs," (November 2, 1999) and "Transaction-cost Expenditures and the Relative Performance of Mutual Funds," (November 23, 1999), The Wharton School, University of Pennsylvania)

ETFs are tax-efficient. Like mutual funds, ETFs must distribute income and realized capital gains annually. However, unlike mutual funds, ETFs generally distribute modest, if any, capital gains. This is due to low turnover and an in-kind redemption process available to ETFs but not to mutual funds.

ETFs are transparent. In addition to the quarterly disclosure required for all mutual funds, ETFs publicly disclose their securities holdings every day. ETFs are subject to federal securities laws and regulations designed to protect investors from various risks and are subject to oversight by a fund Board of Directors.

A STRATEGIC, TACTICAL & OPPORTUNISTIC ETF STRATEGIST

Active Asset Allocation, Passive Security Selection.

Efficient Market Advisors believes in building strategies that maximize returns without using high-cost, actively-managed mutual funds, individual securities or cookie-cutter investment products. We don't believe in "market-timing." Our proprietary approach, based on Nobel Prize-winning academic research and real-world experience, is comprised of strategic, tactical and opportunistic elements using ETFs.

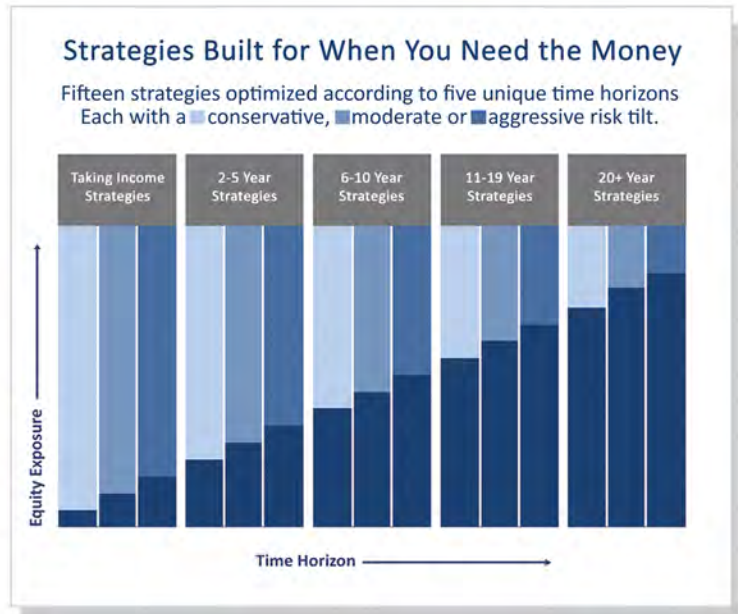
Strategic Asset Allocation considers an investor's time horizon and the historical interrelationship of asset class prices irrespective of the current macroeconomic environment or the state of the business cycle.

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



Strategies. EMA's 15 proprietary strategies are pure ETF strategies. EMA has one of the longest and most successful ETF Strategist track records in the investment industry.



Fiduciary duty. EMA has a fiduciary duty to our clients to put their interests first and we take that duty seriously.

Throughout decades of business dealings, EMA's professionals have conducted themselves with integrity. We do this for one simple reason: we believe that trust is the most important aspect of the relationship we develop with our clients.

By putting our client's interests above everything else, we fulfill our affirmative obligation of utmost good faith and full and fair disclosure of all material facts.

Ownership. Efficient Market Advisors' asset management business was acquired by Cantor Fitzgerald Investment Advisors, L.P. March 2017. EMA operates as a business under Cantor Fitzgerald Investment Advisors, L.P.



This material is provided for informational purposes only and should not be considered a recommendation to buy or sell any securities. The views expressed are the views of Efficient Market Advisors, a Division of Cantor Fitzgerald Investment Advisors and are subject to change based on market and other conditions. The opinions expressed may differ from those with different investment philosophies. The information provided does not constitute investment advice, and it should not be relied on as such. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon.

There are risks involved in investing in ETFs, including the possible loss of money invested. ETFs involve risks for investors, including market risk, supply and demand, tracking error and excessive trading. Since an ETF's share price is determined by market supply and demand forces, investors may purchase shares at a premium or discount to their net asset value. Investments in common equity ETFs are subject to systematic risk of a declining economy, any industry specific risk, and have a low priority in terms of recovery of assets in the event of a company's liquidation.

Past performance is not indicative of future results, and there can be no assurance, and clients should not assume, that future performance of any EMA managed portfolios will be comparable to their past performance. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE