

December 31, 2023

CANTOR
Fitzgerald

CANTOR FITZGERALD LARGE CAP FOCUSED FUND

Institutional Class: FICHX

Class A: FICGX

Class R6: FICIX

**Morningstar
Medalist Rating™**



As of 11/30/2023 - Institutional Shares

Overall Morningstar Rating™

As of 12/31/2023



Institutional Shares



Class A Shares

Large Growth Category, based on risk adjusted returns, out of 1,118 funds.



Cantor Fitzgerald Large Cap Focused Fund was rated against the following numbers of Large Growth funds: 3-years: 1,118; 5-years: 1,031; 10-years: 810; Overall: 1,118 funds. The calculation is based on a Morningstar Risk-Adjusted measure that accounts for variation in a managed product's monthly excess performance. Institutional Class shares rated 5, 4, and 4 stars and Class A (load waived) shares rated 5, 3, and 3 stars for the 3-, 5- and 10-year periods ended 12/31/2023 among 1,118, 1,031, and 810 Large Growth funds, respectively. There are 1,118 funds in the overall rating.

Investment Objective

The Fund's investment objective is to seek long-term growth of capital.

Fund Overview

The Fund is an open-end mutual fund registered under the Investment Company Act of 1940 that seeks to invest in companies with improving returns that, over time, will be converted to higher growth rates. As sub-adviser, Smith Group Asset Management, LLC, employs quantitative and qualitative analysis to identify high quality companies that it believes have the ability to accelerate earnings growth and exceed investor expectations.

Fund Facts

Fund Advisor	Cantor Fitzgerald Investment Advisors, L.P.
Fund Sub-Advisor	Smith Group Asset Management, LLC
Fiscal Year End	September
Benchmark	S&P 500 / Russell 1000 Growth
Category	U.S. Large Growth
Fund AUM (all share classes)	\$351 Million

EXPENSE RATIOS	NET	GROSS
Institutional Class	0.86%	1.02%
Class A	1.17%	1.35%
Class R6	0.79%	0.94%

In the interest of limiting expenses of the Fund, the Fund Advisor has entered into an Expense Limitation Agreement with the Trust, pursuant to which the Fund Advisor has agreed to waive or reduce its management fees and to assume other expenses of the Fund in an amount that limits the Total Annual Operating Expenses of the Fund but inclusive of to not more than 1.17%, 0.86% and 0.79% of the average daily net assets of the Class A, Institutional Class, and Class R6 shares of the Fund, respectively. This contractual arrangement is in effect until January 31, 2025, unless terminated by the Board of Trustees of the Fund at any time. Defined terms not defined herein are given the meaning ascribed to them in the prospectus. Please see the prospectus for additional information.

INVESTMENT PERFORMANCE (%)

Annualized Total Returns (As of 12/31/2023)

	4Q 2023	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPTION
Institutional Class	11.25	29.19	29.19	10.72	16.81	12.99	14.25
Class A (at NAV)	11.16	28.68	28.68	10.41	16.46	12.62	N/A
Class A (at Offer)	4.80	21.22	21.22	8.25	15.09	11.95	N/A
Class R6	11.19	29.07	29.07	10.80	16.87	13.05	14.34
Morningstar Category	13.83	36.74	36.74	4.68	15.74	12.03	N/A
S&P 500	11.69	26.29	26.29	10.00	15.69	12.03	13.02
Russell 1000 Growth	14.16	42.68	42.68	8.86	19.50	14.86	15.86

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data for all share classes current to the most recent month end may be obtained by calling (833) 764-2266 or visiting <https://largecapfocusedfund.cantorassetmanagement.com/>.

Calendar Year Total Returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Institutional Class	--	13.47	3.24	4.14	32.67	-3.65	24.53	28.65	39.04	-24.43
Class A (at NAV)	33.09	13.15	2.81	3.69	32.16	-3.95	24.14	28.26	38.80	-24.65
Class R6	--	13.60	3.33	4.14	32.72	-3.58	24.56	28.71	39.25	-24.32
Morningstar Category	33.92	10.00	3.60	3.23	27.67	-2.09	31.90	35.86	20.45	-29.91
S&P 500	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11
Russell 1000 Growth	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14

Total returns may reflect waivers and/or expense reimbursements by the Fund Advisor and/or distributor for some or all periods shown. Performance would have been lower without such waivers and reimbursements. Performance at NAV assumes that no front-end sales charge applied or the investment was not redeemed. Performance at offer assumes that a front-end sales charge applied to the extent applicable.

The S&P 500 and Russell 1000 Growth indices are unmanaged indices of the shares of large U.S. corporations. All index performance includes capital appreciation and reinvested dividends and is presented gross of fees.

PORTFOLIO

Portfolio Manager (Sub-Advisor)



Stephen Smith, CFA

Founder, CEO, Chair of the Investment Committee

Investment Experience
46 years

Firm Tenure
27 years



John Brim, CFA

President, Chief Investment Officer

Investment Experience
33 years

Firm Tenure
25 years



Eivind Olsen, CFA

Senior Portfolio Manager

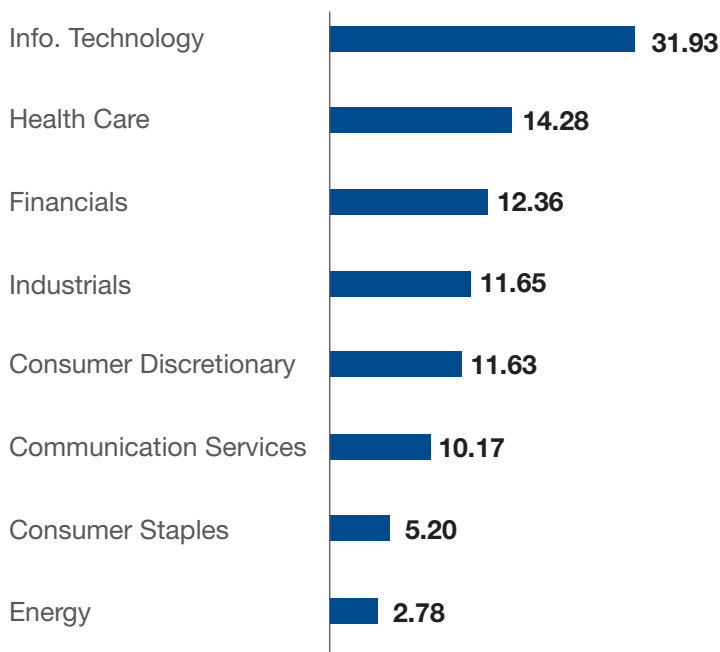
Investment Experience
28 years

Firm Tenure
15 years

Top Ten Equity Holdings (%)



Sector Breakdown (%)



Portfolio Characteristics

Domestic Equities	96.50%
Cash and Cash Equivalents	3.50%
P/E (Forward 12 Months)	20.31x
EPS Growth (Forward 12 Months)	8.62%
EPS Growth (Trailing 12 Months)	13.33%
Weighted Avg. Market Cap (\$B)	\$423
Holdings	40
Portfolio Turnover (Year Ended 9/30/23)	33%

Sector Allocations, Portfolio Characteristics, and Top Ten Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.



Investors should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund and should be read carefully before investing. The prospectus may be obtained at (833) 764-2266 or visiting <https://largecapfocusedfund.cantorassetmanagement.com/>.

Morningstar Rating Disclosure

The Morningstar Medalist Rating™ is the summary expression of Morningstar’s forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar’s conviction in those products’ investment merits and determines the Medalist Rating they’re assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst’s qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

Overall Morningstar Rating™ - Morningstar rates funds from one to five stars based on how well they’ve performed (after adjust-ing for risk) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods— three-, five-, and 10 years—and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They’re a useful tool for identifying funds worthy of further research, but shouldn’t be considered buy or sell recommendations.

© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Important Risk Information

Investing involves risk, including loss of principal. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. The Fund will be subject to the following principal risks: market risk, growth stock risk, limited number of securities risk, sector risk, company size risk, liquidity risk, active management and selection risk, COVID-19 risk, and cybersecurity risk.

Definitions

P/E (price/earnings) is a valuation ratio of a company’s current share price compared to its earnings per share. In this case, P/E is calculated using consensus forecasted earnings per share for the next 12-months.

Weighted average market capitalization is a measure of the sum, weighted by Fund position weight, of the total market capitalizations of the Fund holdings. Market capitalization is the sum of the total value of a company’s outstanding shares multiplied by the price of one share.

EPS (earnings per share) growth is a measure of the sum, weighted by Fund position weight of the change in earnings per share reported by the company over a specific time period.

Portfolio turnover is calculated as the lesser of the value of all purchases or sales divided by the average of the Fund’s total holdings.

Holdings is a count of all Fund holdings excluding any cash or cash equivalents held by the Fund.

The Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SPIC.

Not a Deposit	May Lose Value	No Bank Guarantee
Not insured by the FDIC, NCUA or any other government agency		