Cantor Fitzgerald Large Cap Focused Fund

1Q 2025 MARKET COMMENTARY

March 31, 2025

Institutional Class: FICHX | Class A: FICGX
Class R6: FICIX

Market Review

U.S. equity markets face rising fragility in early 2025 as corporate earnings momentum, inflation dynamics, and trade policy risks intersect. While S&P 500 earnings rose a robust 12.1% in 2024—driven by strong gains in technology (+21.5) and communication services (+26.2%)—growth is expected to slow to 10.6% this year. Notably, earnings breadth is improving, with S&P 493[1] earnings forecast to grow 9.2%, up from 6.9% in 2024. Globally, earnings estimates remain strong, with Developed Markets expected to grow 10.6% and Emerging Markets 13.8%, led by India and China. However, U.S. macro headwinds are intensifying. GDP is projected to decelerate from 2.8% in 2024 to 1.8% in 2025 amid flattening industrial output and the inflationary impact of new tariffs. Long-term inflation expectations have climbed to 4.1%, and consumer sentiment has plunged to 12-year lows, signaling elevated recession risk. Meanwhile, equity valuations remain stretched with the S&P 500 trading at 20.4x forward earnings. Persistent inflation and trade-related cost pressures could delay Fed rate cuts until midyear, adding further volatility.

Within the Fund

For the quarter ended March 31, 2025, the Cantor Fitzgerald Large Cap Focused Fund Institutional Class shares net of fee return of -5.38% trailed the Fund's benchmark, the S&P 500 Index, which posted a return of -4.27%.

The Fund's holdings and weightings within the **Consumer Discretionary** and **Communication Services** sectors contributed positively to relative performance, while the Fund's positioning in the **Industrials** and **Information Technology** sectors had the most negative effect on performance. The best performing sectors within the S&P 500 Index were Energy (+10.2%) and Health Care (+6.5%) while Consumer Discretionary (-13.8%) weighed on the market.

The **Consumer Discretionary** sector delivered the best relative performance with the Fund's holdings returning 0.02% compared to a -13.84% return in the benchmark sector. The Fund did not hold positions in **Tesla** or **Amazon**, both of which meaningfully underperformed during the quarter. The two companies make up just over 50% of the sector weight in the index and fell 35.83% and 13.28%, respectively, for the quarter resulting in a 1.10% tailwind to relative performance.

- **Hasbro** (2.3% of net assets) was the top contributing holding in the sector. Hasbro reported an adjusted EPS of $0.46, exceeding the consensus estimate of $0.35. The company has rolled out a strategic plan intended to generate $1 billion in cost savings over the next few years, with a focus on improving operational efficiency and profitability. Hasbro is navigating a challenging landscape marked by trade tensions and competitive pressures. However, its strategic initiatives—like reducing reliance on China, focusing on licensing, and implementing cost-saving measures—position the company for potential growth.

The Fund holdings in the **Communication Services** sector delivered better relative performance with a negative 3.80% return while in the benchmark the sector declined 6.22%.

Source: S&P Global, [1] S&P493 is the S&P 500, not inclusive of the Magnificent-7 stocks of Apple, Microsoft, Nvidia, Alphabet, Amazon, Meta Platforms and Tesla.

Within the Fund (cont'd)

- Social media platform **Pinterest** (1.8% of net assets) was the top contributor in the sector. Pinterest reported its fourth-quarter earnings in early February, achieving a significant milestone with its first billion-dollar revenue quarter, with revenues of $1.15 billion, which represented an 18% year-over-year increase.

On the negative side, the Fund's positioning in the **Industrials** and **Information Technology** sectors caused most of the lagging performance.

The Fund's holdings in the **Industrials** sector declined 7.93% during the period, compared to a benchmark sector loss of 0.16%.

- **Hubbell** (2.0% of net assets) was the primary detractor in the sector accounting for half of the sectors underperformance. Hubbell is an electricity transmission and distribution heavyweight, boasting more than 75 brands that sell components found on power lines, electrical substations, and within commercial and industrial buildings. Hubbell is benefitting from industrial infrastructure spending, particularly from improvements made to the US power grid. Hubbell sold off in the quarter following news that China's DeepSeek developed an AI model with comparable.

In the **Information Technology** sector, the Fund's holdings posted a quarterly drop of 14.96%, worse than the 12.65% loss for the sector in the index.

- **Marvell Technology** (2.0% of net assets) was the primary contributor to underperformance in the sector. Marvell is a designer of high-performance semiconductors used in data infrastructure to enable cloud computing, 5G wireless networks, data centers, AI workloads, and other data-intensive applications. Marvell's fourth-quarter revenues and earnings topped forecasts. While Marvell's results reflected solid growth, particularly in the data center segment, which saw a 24% quarter-over-quarter increase, investors were disappointed by the modest extent of the beat, especially given elevated expectations surrounding its custom silicon deal with Amazon for AI applications. Despite the immediate negative market reaction, Marvell remains a key player in the growing custom AI accelerator market, projected to exceed $50 billion.

Outlook

Fed policy remains a swing factor. While markets price in 2–3 rate cuts by year-end, persistent core PCE inflation (2.8%) and tariff-driven price shocks may delay action. The Fed is likely to hold rates steady until mid-2025, awaiting clearer signals on inflation and growth.

Despite recent earnings revisions pressure, earnings trends remain positive, particularly in Technology and Financials. The Fed's path, trade policy, and geopolitical developments are key swing factors. With sticky inflation, slowing growth, and policy-driven volatility, equity markets remain vulnerable to multiple compression. While uncertainty is certainly elevated, we continue to see opportunities in equity markets and expect favorable returns to companies that can effectively navigate the uncertainty and deliver unexpectedly good earnings.

Top Ten Equity Holdings (%)

HOLDING	% OF NET ASSETS
Apple Inc.	4.20%
Microsoft Corporation	4.11%
Costco Wholesale Corporation	3.99%
Parker-Hannifin Corporation	3.49%
Meta Platforms, Inc.	3.28%

HOLDING	% OF NET ASSETS
Booking Holdings Inc.	3.23%
KLA Corporation	3.12%
American Express Company	2.94%
Ameriprise Financial, Inc.	2.93%
McKesson Corporation	2.90%

Annualized Total Returns (As of 3/31/2024)

	1Q 2025	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPTION
Institutional Class	-5.38	-5.38	6.53	8.85	19.68	12.87	04/01/2013
Class A (at NAV)	-5.43	-5.43	6.23	8.54	19.34	12.50	10/25/2000
Class A (at Offer)	-10.86	-10.86	0.15	6.43	17.93	11.84	10/25/2000
Class R6	-5.44	-5.44	6.58	8.89	19.74	12.93	04/01/2013
S&P 500	-4.27	-4.27	8.25	9.06	18.59	12.50	
Morningstar Category	-8.49	-8.49	5.01	7.76	16.99	12.61	

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://growthequityfund.cantorassetmanagement.com/.

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..

EXPENSE RATIOS	NET	GROSS
Institutional Class	0.86%	0.94%
Class A	1.17%	1.17%
Class R6	0.79%	0.87%

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, 2026, 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.

Investors should consider the investment objectives, risks, and charges and expenses of the Fund(s) 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/.

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

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

The **S&P 500 Index** is unmanaged index of the shares of large U.S. corporations. All index performance includes capital appreciation and reinvested dividends and is presented gross of fees.

The Fund is distributed by Ultimus Fund Distributors, LLC,
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Current Publication Date: 3/31/2025