

# Cantor Fitzgerald Large Cap Focused Fund



## Class A (FICGX)

### Semi-Annual Shareholder Report - March 31, 2025

#### Fund Overview

This semi-annual shareholder report contains important information about Cantor Fitzgerald Large Cap Focused Fund for the period of October 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://largecapfocusedfund.cantorassetmanagement.com>. You can also request this information by contacting us at (855)-922-6867.

#### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

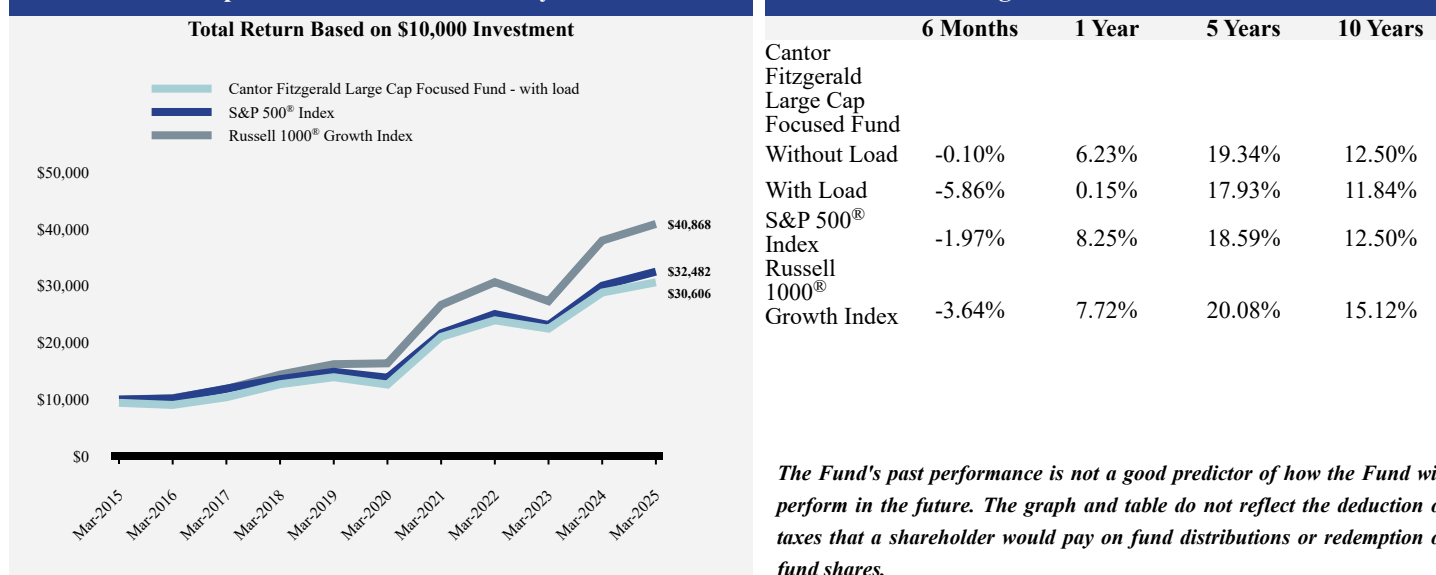
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$55	1.10%*

#### How did the Fund perform during the reporting period?

The Cantor Fitzgerald Large Cap Focused Fund, Class A Shares, returned -0.10%, net of fees for the six months ending March 31, 2025, outpacing the S&P 500 Index return of -1.97%. The Fund's holdings in Information Technology (IT) and Health Care were the largest contributors to relative performance, while positioning in Financials and Industrials had the most negative impact. The best performing sectors within the S&P 500 Index were Financials (+10.8%) and Energy (+7.5%) while Materials (-10.1%) while IT (-8.4%) weighed on the market. The top two performers in the Fund were within IT. Mobile advertising company AppLovin (+100.2%) was the top performer followed by identity and access management firm Okta (+36.3%). Within Health Care pharmaceutical wholesaler McKesson (+36.3%) and life sciences software provider Veeva Systems (+10.4%) were the top contributors. Positioning in Financials and Industrials sectors were the most significant headwinds to relative performance. The Fund did not own top performing large companies Berkshire Hathway and Visa. Among stocks held in the Fund, property & casualty insurer Arch Capital (-9.7%) was the primary detractor, as reserve concerns from natural disaster claims are weighing on the industry. Electricity transmission and distribution heavyweight Hubbell (-22.4%) and industrial lighting firm Acuity (-20.4%) were the primary detractors. Hubbell sold off following news that China's DeepSeek developed an AI model with comparable capabilities to U.S. models, but at a fraction of the cost and power demand. Acuity is facing concerns over tariff related margin compression. Despite recent earnings revisions pressure and tariff uncertainty, earnings trends remain positive, particularly in IT and Financials. 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.

\*Annualized

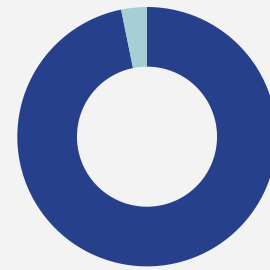
#### How has the Fund performed over the last ten years?



### Fund Statistics

Net Assets	\$457,583,114
Number of Portfolio Holdings	42
Advisory Fee (net of waivers)	\$1,461,406
Portfolio Turnover	19%

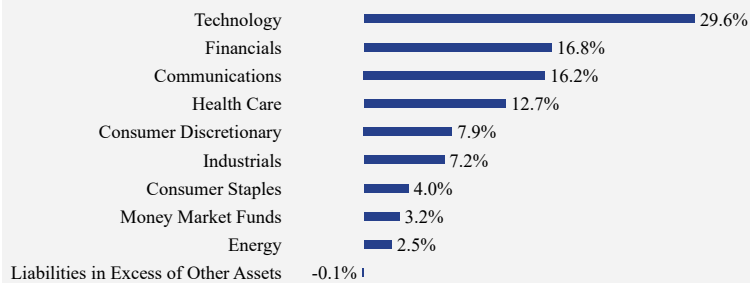
### Asset Weighting (% of total investments)



Common Stocks 96.8%  
Money Market Funds 3.2%

### What did the Fund invest in?

#### Sector Weighting (% of net assets)



#### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Apple, Inc.	4.2%
Microsoft Corporation	4.1%
Costco Wholesale Corporation	4.0%
Parker-Hannifin Corporation	3.5%
Meta Platforms, Inc. - Class A	3.3%
Booking Holdings, Inc.	3.2%
KLA Corporation	3.1%
American Express Company	2.9%
Ameriprise Financial, Inc.	2.9%
McKesson Corporation	2.9%

### Material Fund Changes

No material changes occurred during the period ended March 31, 2025.



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### Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://largecapfocusedfund.cantorassetmanagement.com>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 033125-FICGX