

Cantor Fitzgerald Large Cap Focused Fund

2Q 2025 MARKET COMMENTARY

June 30, 2025

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

Market Review

At the midpoint of 2025, the global economic and corporate earnings outlook is defined by policy-driven uncertainty and sectoral divergence. In the United States, President Trump's new tariff regime has pushed the average tariff rate to 15.8%, the highest in nearly 90 years. These tariffs are exerting stagflationary pressure, as a result, GDP growth is forecast to slow to 1.4% in 2025, with inflation expected to end the year at 2.7%.¹ These policy shocks have translated into weaker business confidence, delayed capital expenditures, and a contraction in new orders, with Moody's downgrading the U.S. credit rating.¹

Corporate America is feeling the impact. S&P 500 2025 earnings growth is now estimated at 8.4% year-over-year, down from 14.0% at the start of the year. All 11 sectors have seen downward earnings revisions, with Energy suffering the largest decline due to lower oil prices and demand, while Communication Services and Information Technology are expected to lead growth, buoyed by strong semiconductor and media results.² Despite these headwinds, the 5.0% forecast earnings growth for Q2 2025 will be the S&P 500's eighth consecutive quarter of earnings growth. Valuations remain elevated with the forward 12-month P/E ratio of 21.9 above historical averages, signaling potential vulnerability to further downward revisions.²

Within the Fund

For the quarter ended June 30, 2025, the Cantor Fitzgerald Large Cap Focused Fund Institutional Class shares net of fee return of 13.11% outpaced the Fund's benchmark, the S&P 500 Index, which posted a return of 10.94%.

Stock selection within the **Communication Services** and **Health Care** sectors contributed positively to the Fund's relative performance, while an allocation overweight in **Health Care** and stock selection in **Information Technology** had the most negative effect on performance. The best performing sectors within the S&P 500 index were Information Technology (+23.7%) and Communication Services (+18.5%) while Energy (-8.6%) weighed on the market.

The **Health Care** sector delivered the best relative performance with the Fund's holdings returning -0.23% compared to a -7.24% return in the benchmark sector. The Fund did not hold positions in the underperforming stocks **UnitedHealth Group** and **Eli Lilly**, which contributed to an excess return in the sector. Among positions held in the Fund, **Veeva Systems** was the top contributor.

- **Veeva Systems** (1.9% of net assets) a global leading supplier of cloud-based software solutions for the life sciences industry, reported a strong quarter with revenue and earnings beats and raised its full-year guidance. Management emphasized robust execution across all business lines despite a more uncertain macro environment compared to three months prior. Notably, the commercial segment showed meaningful acceleration driven by Crossix, a data-driven marketing optimization platform growing over 30% year-over-year, alongside steady momentum in its core customer relationship management (CRM) business. The Vault CRM migration is progressing well, with over 80 customers live

Source: ¹ Bloomberg; ² FactSet Research.

Within the Fund (cont'd)

and a pipeline targeting approximately 200 customers by next year. Veeva's artificial intelligence (AI) initiative, particularly Veeva AI integrated into core applications, is gaining positive customer reception and is expected to enhance efficiency in life sciences by about 15% by 2030. The company is also expanding into horizontal CRM markets, aiming to announce initial customers by year-end 2025, signaling a strategic diversification beyond life sciences.

Communication Services delivered the best absolute performance in the Fund returning 26.44% versus 18.51% for benchmark sector holdings. The top contributor to the sector was **Netflix**.

- **Netflix** (3.6% of net assets) reported strong financial performance with revenue and operating income growth ahead of guidance, underpinned by a diverse and compelling content slate, including returning hits like "Squid Game," and new offerings such as live sports and unscripted reality shows. Netflix is actively expanding its advertising business, with plans to double ad revenue in 2025, driven by the scaling of its ad-supported tier which now accounts for over 45% of sign-ups in ad markets, and the rollout of its proprietary first-party ad tech platform across key markets. The company maintains a disciplined approach to content spending with a focus on high-impact scripted series, live events, and growth in international markets like India and Latin America. Importantly, Netflix is transitioning from subscriber count as a primary metric to engagement and revenue-based indicators, reflecting its multi-tiered pricing strategy and diversified revenue streams.

On the negative side, an overweight allocation to **Health Care** stocks and stock selection in **Information Technology** were the primary lagging sectors.

Health Care stocks were the second worst performing sector in the S&P 500 Index, trailing only Energy. The Fund held a 13.23% average weight in the sector compared to a 10.16% weight for the benchmark. Therefore, despite favorable stock selection in the sector, the Fund's overweight to Health Care stocks was a 0.58% headwind to relative performance.

The **Information Technology** sector delivered the worst relative performance with the Fund's holdings returning 21.61% compared to a 23.66% return in the benchmark sector. The Fund did not own **Nvidia**, which rose 45.78% for the quarter and was underweight **Microsoft** which returned 32.68%. The two stocks were the largest detractors to relative performance in the sector. Despite the relative underperformance of the sector, four of the Fund's top five performing holdings were in the sector.

- Among positions held in the sector, **Okta** (1.7% of net assets) was the bottom performer, after taking the top performing position in the first quarter. Okta is a cloud-native security company that focuses on identity and access management. Okta posted earnings and revenue beats for the quarter but issued cautious guidance. Okta demonstrates solid execution in product innovation, large deal momentum, and operational efficiency. The company's leadership in identity security, particularly with AI-driven identity solutions and public sector expansion, positions it well for sustained growth.

Outlook

The investment environment is bifurcated. Sectors less exposed to tariffs and macro uncertainties such as utilities, and technology—are favored, while energy, and consumer/retail face greater risks. The economic news at mid-2025 remains dominated by policy-driven volatility. U.S. corporate earnings are under pressure from tariffs and slowing demand, while Germany's fiscal activism offers a rare bright spot in Europe. The outlook for the remainder of 2025 hinges on the evolution of trade policy, inflation, and the ability of fiscal stimulus to offset global headwinds. While uncertainty is certainly elevated, we continue to see opportunities in equity markets, and we expect continued favorable returns to companies that can effectively navigate the uncertainty and deliver unexpectedly good earnings. 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
Microsoft Corporation	4.76%
Broadcom Inc.	4.10%
Meta Platforms Inc.	3.67%
Costco Wholesale Corporation	3.65%
Kla Corporation	3.59%

HOLDING	% OF NET ASSETS
Netflix Inc.	3.59%
Booking Holdings Inc.	3.55%
Parker-Hannifin Corporation	3.51%
Apple Inc.	3.46%
American Express Co	3.11%

Annualized Total Returns (As of 6/30/2025)

	2Q 2025	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPTION
Institutional Class	13.11	7.02	18.11	21.77	17.22	14.23	04/01/2013
Class A (at NAV)	13.06	6.93	17.79	21.45	16.89	13.87	10/25/2000
Class A (at Offer)	6.57	0.79	11.00	19.06	15.52	13.20	10/25/2000
Class R6	13.20	7.04	18.21	21.84	17.30	14.30	04/01/2013
S&P 500	10.94	6.20	15.16	19.71	16.64	13.65	
Morningstar Category	17.09	7.06	16.92	23.35	14.79	14.30	

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.

P/E (price/earnings) ratio 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.

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.

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