

Cantor Fitzgerald Large Cap Focused Fund



Institutional Class (FICHX)

Annual Shareholder Report - September 30, 2025

Fund Overview

This annual shareholder report contains important information about Cantor Fitzgerald Large Cap Focused Fund for the period of October 1, 2024 to September 30, 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 year?

(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
Institutional Class	\$97	0.86%

How did the Fund perform during the reporting period?

The Cantor Fitzgerald Large Cap Focused Fund – Institutional posted a net of fee return of 25.31% for the year ending September 30, 2025, outpacing the S&P 500 Index return of 17.60%. After a tariff panic induced low set on April 7, 2025, the market has rallied over 38%, largely on the strength of the mega-capitalization Magnificent 7 companies Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

Fund outperformance was largely a function of stock selection in Information Technology (IT) and Health Care. IT holding AppLovin (+439.9%), a vertically integrated advertising company focused on mobile-gaming platforms, provided the largest positive relative performance for the fiscal year. While not owning NVIDIA (+54%) and carrying underweight positions to several other mega-capitalization companies was a headwind to relative performance. Within Health Care, Fund holdings in late-stage contract research organization Medpace Holdings (53.0%) and pharmaceutical wholesaler McKesson Corp. (+56.8%) were top contributors.

In the Industrials sector, Comfort Systems (+66.6), and IT company Arista Networks (+50.3%) were the other strongest performers in the Fund.

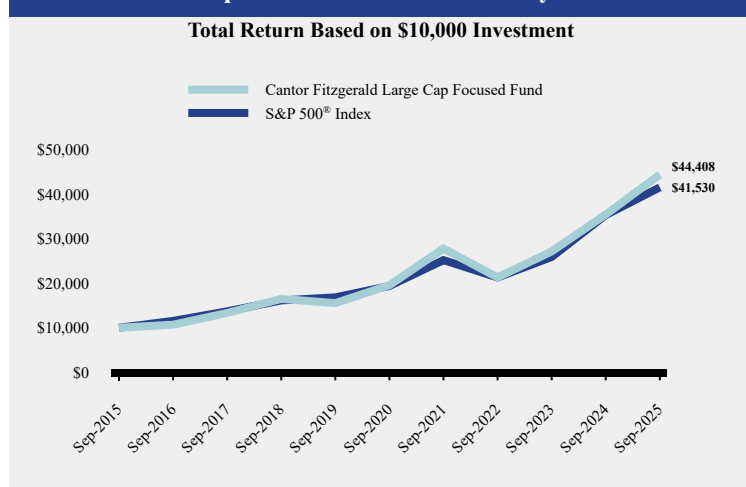
On the negative side, Financials and cash holdings delivered the most negative relative performance. Insurance companies Arch Capital Group (-14.8%) and Progressive Corp. (-10.2%) were the primary headwinds to performance in the sector.

Additional headwinds to relative performance during the fiscal year, we find Manhattan Associates (-38.6%) and Adobe (-31.9%) in the IT sector, and Health Care companies Globus Medical (-34.1%) and Waters Corp. (-21.2%).

S&P 500 index earnings are projected to rise 10.8% in 2025 and 14.1% in 2026, though valuations remain stretched at 22.4 times forward earnings, with tech leaders trading at multiples that now surpass the dot-com era. In the U.S., GDP growth of more than 3.5% has defied tariff fears, though inflation above 3% is expected to persist.

We appreciate the confidence you have placed in Cantor Fitzgerald Asset Management.

How has the Fund performed over the last ten years?



Average Annual Total Returns

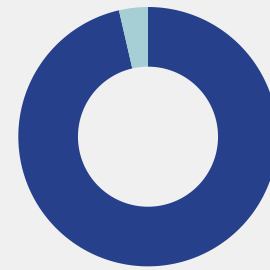
	1 Year	5 Years	10 Years
Cantor Fitzgerald Large Cap Focused Fund	25.31%	17.82%	16.08%
S&P 500® Index	17.60%	16.47%	15.30%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$604,809,285
Number of Portfolio Holdings	40
Advisory Fee (net of waivers)	\$3,070,834
Portfolio Turnover	29%

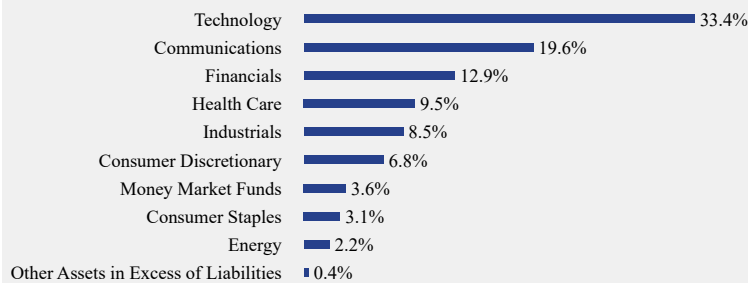
Asset Weighting (% of total investments)



■ Common Stocks 96.4%
■ Money Market Funds 3.6%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Microsoft Corporation	4.5%
Broadcom, Inc.	4.5%
KLA Corporation	3.9%
AppLovin Corporation, Class A	3.9%
Apple, Inc.	3.8%
Fidelity Investments Money Market Funds, Institutional	3.6%
Parker-Hannifin Corporation	3.4%
Alphabet, Inc., Class A	3.4%
Meta Platforms, Inc., Class A	3.3%
Costco Wholesale Corporation	3.1%

Material Fund Changes

No material changes occurred during the year ended September 30, 2025.



Cantor Fitzgerald Large Cap Focused Fund - Institutional Class (FICHX)

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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

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