

Cantor Fitzgerald Large Cap Focused Fund

4Q 2025 MARKET COMMENTARY

December 31, 2025

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

Market Review

During the fourth quarter of 2025, the U.S. macroeconomic environment was marked by Federal Reserve actions to ease monetary policy, with two rate cuts lowering the federal funds target range to 3.5-3.75%. Despite these moves, the Fed signaled caution about further cuts due to diverging views among policymakers over rising labor-market risks and inflation concerns. Inflation cooled to 2.7% year-over-year in November, while labor-market data showed softening trends, including slower payroll gains and a higher unemployment rate that reached 4.6% amid shutdown-related reporting disruptions. Consumer demand remained strong as reflected in third-quarter GDP growth of 4.3% annualized, driven by robust consumer spending. This blend of moderating inflation, weakening labor conditions, and solid recent economic growth enabled the Fed to cut rates while leaving investors to weigh slower hiring and ongoing policy uncertainty.

Against that macro backdrop, U.S. equities spent the quarter balancing supportive rate policy against episodes of higher volatility tied to data and trade headlines. Major indexes were near record territory at points in December, reflecting the market-friendly implications of lower policy rates and inflation readings near the high-2% range.

Within the Fund

For the quarter ended December 31, 2025, the Cantor Fitzgerald Large Cap Focused Fund Institutional Class shares net of fee return of 1.98% trailed the Fund's benchmark, the S&P 500 Index, which posted a return of 2.66%.

The Fund's holdings and weightings within the **Industrials** and **Financials** sectors contributed positively to relative performance, while the Fund's positioning in the **Communication Services** and **Information Technology** sectors had the most negative effect on performance. The best performing sectors within the S&P 500 index were Health Care (+11.6%) and Communication Services (+7.2%) while Real Estate (-2.8%) weighed on the market.

The **Industrials** sector delivered the best relative performance with the Fund's holdings returning 10.14% compared to a 0.84% return in the benchmark sector. The top contributors in the sector were **Parker-Hannifin Corp.** and **Comfort Systems USA, Inc.**

- **Parker-Hannifin** an industrial conglomerate with exposure to a wide variety of end markets, reported a 9% earnings beat driven by 16% year-over-year earnings growth on revenue of \$5.1B (up about 4% year-over-year, with ~5% organic growth). Management attributed the earnings beat to continued margin expansion under strong aerospace demand, and a gradual return to growth in industrial segments. Management raised full-year 2026 earnings, revenue and margin guidance, with the updated outlook reflecting M&A activity and management's broader confidence in order-rate trends and execution.

Within the Fund (cont'd)

The **Financials** sector delivered the second-best relative performance with portfolio holdings returning 5.89% compared to a 2.00% return in the benchmark sector. Top contributors in the sector were **American Express** and **Huntington Bancshares**.

- **American Express** reported strong results thanks to higher transaction volume and net interest income. Earnings rose ~19% year-over-year on an 11% increase in revenue. The company also raised full-year guidance. Management stated results were primarily supported by strong U.S. consumer spending, which increased 9% from last year. The firm also saw a recovery in its commercial business volume, which rose 4% from last year, a notable improvement from the very low-single-digit rate seen in recent years. Spending volume growth was supported by the firm's solid customer acquisition results, with the number of cards in force rising 4% from last year. This growth was primarily in the company's luxury cards, with 72% of new accounts coming in on fee-paying products. AmEx recently refreshed its U.S. consumer platinum cards, which came with an annual fee increase. We believe this should provide a significant tailwind to the firm's already substantial card fee income, which is expected to increase by a high-teens percentage in 2026.

On the negative side, stock selection in **Communication Services** and **Information Technology** were the primary headwinds to relative performance.

The **Communication Services** sector delivered the worst relative performance with portfolio holdings returning -1.88% compared to a 7.23% return in the benchmark sector. The largest detractors in the sector were **Netflix** and **Pinterest**. Additionally, the portfolio was underweight top performing **Alphabet** by 1.12% which resulted in a 0.24% headwind to relative performance.

- **Netflix**, the world's largest streaming platform, reported EPS up ~9% year-over-year but an ~16% miss versus expectations while revenue of \$11.51B (up ~17% year-over-year) was essentially in line with consensus. Management attributed the EPS shortfall primarily to a one-time ~\$619M Brazilian tax accrual, emphasizing that core demand and engagement trends remained strong and that profitability would have been above their prior guidance absent the charge. Management raised full-year earnings and revenue guidance while noting the margin impact from the Brazil item. On the earnings call management encountered multiple inquiries on the Brazil tax issue, namely why the accrual surfaced now, and what it implied for transparency and forecasting, alongside renewed probing on industry consolidation and management willingness to make a large, potentially dilutive, acquisition of Warner Bros. film and streaming assets, including HBO Max.

The **Information Technology** sector delivered the second worst relative performance with portfolio holdings returning -1.06% compared to a 1.40% return in the benchmark sector. The top detractors in the sector were **Arista Networks** and **Advanced Micro Devices**.

- **Arista Networks**, a leader in high-speed switching for enterprise networking, reported a, ~5% positive earnings surprise with sales rising 28% year-over-year to \$2.31 billion. However, fourth-quarter guidance implied a deceleration of sequential revenue growth, and the stock fell following the earnings announcement. Arista is benefiting from strong data center and artificial intelligence networking demand, which management has guided is driving the majority of the firm's growth. While still a small portion of Arista's overall results, management stated the firm is gaining meaningful market share in campus networks (on-premises enterprise network that connects end users and devices across a company's sites), with guidance for more than 50% campus growth in 2026.

Outlook

Consensus expectations are for corporate earnings to deliver a third straight year of double digit growth in 2025, with another solid mid-teens advance expected in 2026 as gains broaden beyond mega cap tech. FactSet estimates S&P 500 EPS rising about 12% in 2025, with revenues up roughly 7% and net margins at record highs near 13%. The Magnificent 7 posted Q3 2025 earnings growth of 18.4%, their weakest since early 2023. Consensus expectations call for Mag 7 earnings to reaccelerate, with projected growth running 20–25% thru 2026.

Double digit earnings growth and accommodative central bank policy frame a positive backdrop for equities into 2026, supported by resilient global growth, and rising AI related capital spending, even as valuation, tariff and policy risks remain elevated.

Cantor Fitzgerald Large Cap Focused Fund Largest Holdings (As of 12/31/2025)

HOLDING	% OF NET ASSETS
Alphabet, Inc.	4.43
KLA Corporation	4.43
Microsoft Corporation	4.24
Apple, Inc.	4.09
Broadcom, Inc.	4.01

HOLDING	% OF NET ASSETS
AppLovin Corporation	3.62
Parker-Hannifin Corporation	3.52
American Express Company	3.24
Comfort Systems USA, Inc.	3.12
Meta Platforms, Inc.	2.96

Annualized Total Returns (As of 12/31/2025)

	4Q 2025	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPTION
Institutional Class	1.98	20.83	20.83	24.67	15.28	15.82	04/01/2013
Class A (at NAV)	1.91	20.45	20.45	24.27	14.95	15.45	10/25/2000
Class A (at Offer)	-3.93	13.53	13.53	21.82	13.60	14.77	10/25/2000
Class R6	2.07	20.91	20.91	24.71	15.37	15.88	04/01/2013
S&P 500	2.66	17.88	17.88	23.01	14.42	14.82	
Morningstar Category	0.55	16.10	16.10	27.59	11.28	15.25	

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/>.

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	0.65%	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 0.65% 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, 2027, 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

The views expressed herein are those of the portfolio management team as of the time of publication and are subject to change without notice. This material is provided for informational purposes only and does not constitute investment advice or a recommendation to buy or sell any security. Past performance is not indicative of future results. 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.

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