

# Cantor Fitzgerald High Income Fund



## Class A (ATPAX)

### Annual Shareholder Report - September 30, 2025

#### Fund Overview

This annual shareholder report contains important information about Cantor Fitzgerald High Income Fund for the period of January 1, 2025 to November 30, 2025. You can find additional information about the Fund at <https://highincomefund.cantorassetmanagement.com/>. You can also request this information by contacting us at (833) 764-2266. **This report describes changes to the Fund that occurred during the reporting period.**

#### 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
Class A	\$92	1.20%*

\* Annualized

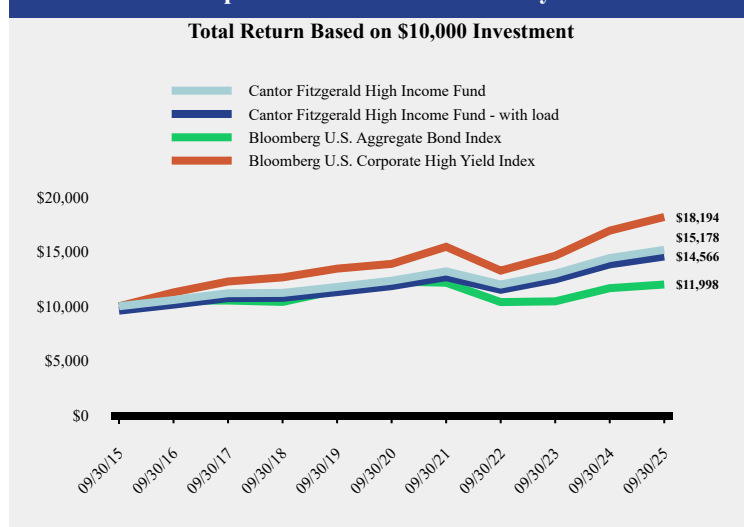
#### How did the Fund perform during the reporting period?

For the period January 1, 2025 through September 30, 2025, the Cantor Fitzgerald High Income Fund (the "Fund") Class A Shares (ATPAX) generated a 5.14% total return, underperforming the 7.2% return of the Bloomberg U.S. Corporate High Yield Index (the "High Yield Index or Index"). The underperformance of ATPAX in the period may be attributed to the Fund's focus on higher quality credits and shorter duration, among other factors. The major drivers of performance for the U.S. Corporate High Yield market were primarily high starting yields, resilient company fundamentals, and tightening credit spreads. Performance was generally positive, with high yield bonds outperforming U.S. Treasuries, particularly in the first half of 2025, but was accompanied by increased volatility due to shifting interest rate expectations and policy uncertainty.

Although High Yield bonds saw a quick, knee-jerk reaction to proposed tariffs announced in early April, the Index recovered quickly. Supply/demand dynamics in the High Yield market provided a strong bid for bonds from yield-hungry investors, as a large portion of the new issues were related to refinance activity. Performance over the period was strong across credit quality, with CCC-rated issues leading the market higher, up 8.1%, compared to BB's (+7.4%) and B-rated bonds returning 6.8%.

With an underweight position in the Communication sector (4.9% vs. 15.3%) during the period and the Fund's positions in the sector producing lower returns than those in the Index (8.8% vs. 9.7%), the Communication sector detracted about 26 basis points from performance. Additionally, an overweight position in the Consumer Cyclical sector (23.9% vs. 19.7%) detracted from performance as positions in the portfolio (+5.9%) and the Index (+6.8%) both trailed the overall High Yield market (+7.2%). However, the Fund benefitted from its slightly overweight position in the Other Industrials sector (3.1% vs. 1.1%), as its lone position in the sector (Tutor Perini Corp. 11.875% due 2029) was up 9.8%, adding 8 basis points in incremental return.

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



#### Average Annual Total Returns

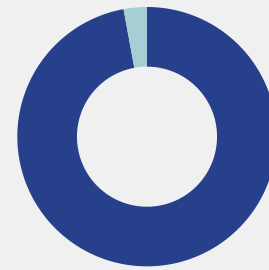
	1 Year	5 Years	10 Years
Cantor Fitzgerald High Income Fund			
Without Load	5.23%	4.22%	4.26%
With Load	0.96%	3.38%	3.83%
Bloomberg U.S. Aggregate Bond Index	2.88%	-0.45%	1.84%
Bloomberg U.S. Corporate High Yield Index	7.41%	5.55%	6.17%

*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	\$50,592,930
Number of Portfolio Holdings	54
Advisory Fee #ERROR:A result could not be returned because the conditional could not be evaluated to a True/False value ((history))	\$230,882
Portfolio Turnover	21%

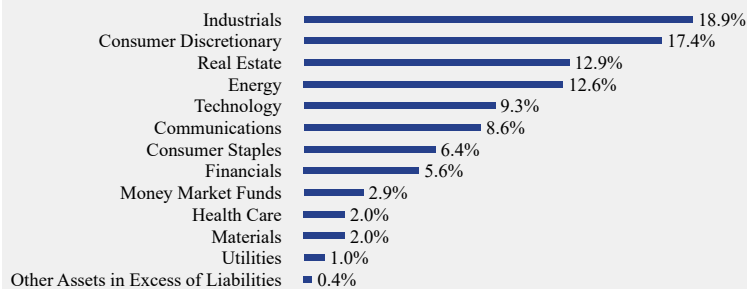
## Asset Weighting (% of total investments)



■ Corporate Bonds 97.1%  
■ Money Market Funds 2.9%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
Tutor Perini Corporation 144A	3.3%
Venture Global LNG, Inc. 144A	3.2%
TransDigm, Inc. 144A	3.1%
Century Communities, Inc.	3.0%
US Foods, Inc. 144A	2.9%
Transocean Titan Financing Ltd. 144A	2.9%
Elastic NV 144A	2.8%
ROBLOX Corp 144A	2.8%
Rithm Capital Corp 144A	2.5%
RHP Hotel Properties LP / RHP Finance Corp 144A	2.5%

## Material Fund Changes

Effective June 27, 2025, the Fund changed its fiscal year end from December 31st to September 30th of each year.



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

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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