

# CANTOR FITZGERALD HIGH INCOME FUND

A Mutual Fund | Institutional Class: ATPYX | Class A: ATPAX

## Investment Objective

The investment objective of the Cantor Fitzgerald High Income Fund (the "Fund") is to obtain high current income. The Fund pursues its objective by investing at least 80% of net assets in income producing securities, and as much as 100% in high-yield, lower rated or unrated debt securities.

## Investment Performance (%) As of 12/31/2025

Annualized Total Returns	4Q 2025	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Institutional Class	1.57	7.08	7.08	7.44	4.04	4.51	6/1/2006
Class A (at NAV)	1.52	6.87	6.87	7.18	3.81	4.29	6/1/2006
Class A (at Offer)	-2.50	2.60	2.60	5.72	2.97	3.86	6/1/2006
Bloomberg US Corporate High Yield Total Return Index Value Unhedged	1.31	8.62	8.62	10.06	4.51	6.53	
Bloomberg US Aggregate Bond Index*	1.10	7.30	7.30	4.66	-0.36	2.01	

\*The Bloomberg U.S. Aggregate Bond Index is the Fund's primary benchmark. The primary index was changed from Bloomberg US Corporate High Yield Total Return Index Value Unhedged to the Bloomberg U.S. Aggregate Bond Index because the latter is a broader-based market index. The Bloomberg US Corporate High Yield Total Return Index Value Unhedged is now used as a secondary benchmark, because the Advisor believes it represents the portion of the market in which the Fund invests.

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://highincomefund.cantorassetmanagement.com>

## Fund Facts

Adviser	Cantor Fitzgerald Investment Advisors, L.P.
Sub-Adviser	Smith Group Asset Management, LLC
Inception Date	June 1, 2006
Fiscal Year End	September 30
Benchmarks	Bloomberg US Corporate High Yield Total Return Index Value Unhedged / Bloomberg US Aggregate Bond Index*
Distributions	Monthly

## Expense Ratios (%)<sup>1</sup>

	Expense Cap <sup>2</sup>	Gross <sup>3</sup>
Institutional Class: ATPYX	0.80%	1.01%
Class A: ATPAX	1.00%	1.21%

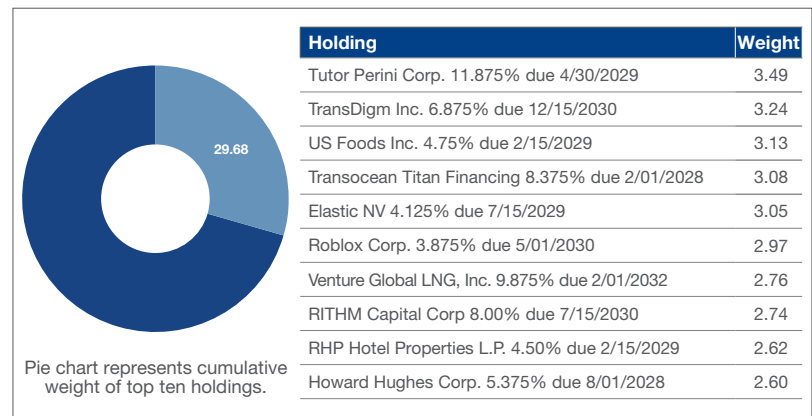
## SEC 30-Day Yield (%)

	Subsidized	Unsubsidized
Institutional Class	5.03%	4.48%
Class A	4.64%	4.12%

## Portfolio Characteristics

	Cantor Fitzgerald High Income Fund	Bloomberg US Corp. High Yield Index	Bloomberg US Agg. Bond Index*
Number of Holdings	53	1,968	13,940
Effective Duration	2.14	2.77	5.98
Wtd. Avg. Maturity (Years)	4.40	4.76	8.20
12-Month Default Rate	0.00%	1.88%	0.00%
Standard Deviation For the 10-year period (1/01/2016 - 12/31/2025)	4.32	7.29	5.05

## Top Ten Holdings (%)



## Risk Statistics

	vs. Bloomberg US Corp. High Yield Index	vs. Bloomberg US Agg. Bond Index*
Downside Capture	53.30	20.56
Beta	0.54	0.50

Timeframe: For the 10-year period (01/01/2016 - 12/31/2025), Net of fees; All statistics calculated using monthly returns.

Sector Allocations, Portfolio Characteristics, Credit Ratings, and Top Ten Holdings are as of 12/31/2025 and are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Current and future holdings are subject to risk.

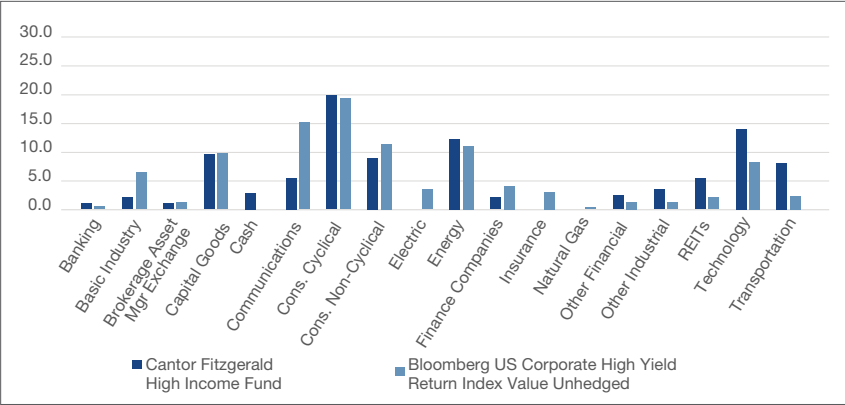
Total returns may reflect waivers and/or expense reimbursements by the Adviser and/or distributor for some or all periods shown. Performance would have been lower without such waivers and reimbursements. Performance at NAV assumes that no front-end sales charge applied, or the investment was not redeemed. Performance at offer assumes that a front-end sales charge applied to the extent applicable.

<sup>1</sup> 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 1.00% and 0.80% of the average daily net assets of the Class A and Institutional Class 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.

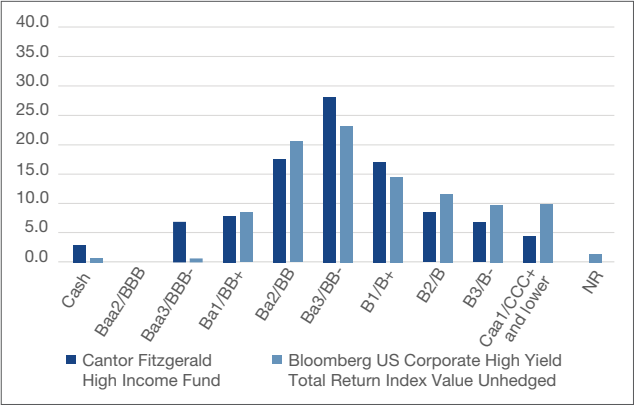
<sup>2</sup> As of 10/1/2025 as restated to reflect current contractual fees of the Fund.

<sup>3</sup> As of 5/1/2025

Sector Allocations (%)



Credit Ratings<sup>2</sup>



Calendar Year Performance (%)

Total Returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Institutional Class	5.55	5.51	-1.08	7.37	7.81	3.77	-5.30	9.29	5.97	7.08
Class A (at NAV)	5.20	5.30	-1.29	7.16	7.74	3.58	-5.49	8.94	5.76	6.87
Class A (at Offer)	0.97	1.13	-5.28	2.85	3.42	-0.55	-9.28	4.52	1.52	2.60
Bloomberg US Corporate High Yield Total Return Index Value Unhedged	17.13	7.50	-2.08	14.32	7.11	5.28	-11.19	13.44	8.19	8.62
Bloomberg US Aggregate Bond Index*	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30

\* The Bloomberg U.S. Aggregate Bond Index is the Fund’s primary benchmark. The primary index was changed from Bloomberg US Corporate High Yield Total Return Index Value Unhedged to the Bloomberg U.S. Aggregate Bond Index because the latter is a broader-based market index. The Bloomberg US Corporate High Yield Total Return Index Value Unhedged is now used as a secondary benchmark, because the Advisor believes it represents the portion of the market in which the Fund invests.

<sup>2</sup>Independent rating services (such as Standard & Poor’s, Moody’s and Fitch) assign ratings, which generally range from AAA (highest) to D (lowest), to indicate the credit worthiness of the underlying bonds in the portfolio. Where the independent rating services differ in the rating they assign to an issue or do not provide a rating for an issue, the highest available rating is used in calculating allocations by rating. Non-rated bonds are holdings that have not been rated by a nationally recognized statistical rating organization.

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://highincomefund.cantorassetmanagement.com/>.

Investors should consider the investment objectives, risks, and charges and expenses of the Fund 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://highincomefund.cantorassetmanagement.com/>.

Benchmark: Bloomberg US Corporate High Yield Total Return Index Value Unhedged\* / Bloomberg US Aggregate Bond Index

Timeframe: January 1, 2016 - December 31, 2025

Total returns may reflect waivers and/or expense reimbursements by the Adviser 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.

Bloomberg U.S. Aggregate Bond Index is the Fund’s primary benchmark. The Bloomberg US Corporate High Yield Total Return Index Value Unhedged is an unmanaged index considered representative of the universe of fixed-rate, non-investment grade debt. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index considered representative of the universe of fixed-rate, investment grade taxable debt. Performance of an index does not reflect management fees and expenses which are reflected in Fund performance. An investment cannot be made directly in an index.

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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, interest rate risk, credit risk, junk bonds risk, subordinated securities risk, foreign securities risk, emerging market securities risk, prepayment or call risk, extension risk, portfolio selection risk, investment risk, redemption risk, and cybersecurity risk.

Definitions

**Holdings** refer to the individual bonds or debt securities that make up the fund’s portfolio. These holdings are the actual assets in which the fund has invested. **Effective Duration** measures change in the value of a security in response to a change in interest rates. **Weighted Average Maturity** refers to the average time it takes for all the bonds within a portfolio to mature, where each bond’s maturity is weighted by its proportion of the total portfolio value. **12-Month Default Rate** represents the percentage of bonds outstanding and/or held that have defaulted over the previous 12-month period. **Standard Deviation** measures that an investment will fluctuate from its expected return. The smaller an investment’s standard deviation, the less volatile it is considered to be. Conversely, the larger the standard deviation, the more volatile the investment. **Downside Capture** measures manager’s performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. Beta is a measure of systematic risk with respect to a benchmark. **Beta** measures the sensitivity of the fund’s excess return (total return minus the risk-free return) with respect to the benchmark’s excess return that results from their systematic co-movement. The beta of the market is 1.00 by definition.

The Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SPIC.

Not a Deposit	May Lose Value	No Bank Guarantee
Not insured by the FDIC, NCUA or any other government agency		

Cantor Fitzgerald Investment Advisors, L.P. and Smith Group Asset Management, LLC is not-affiliated with Ultimus Fund Distributors, LLC.

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