

CANTOR FITZGERALD HIGH INCOME FUND

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

Market Review

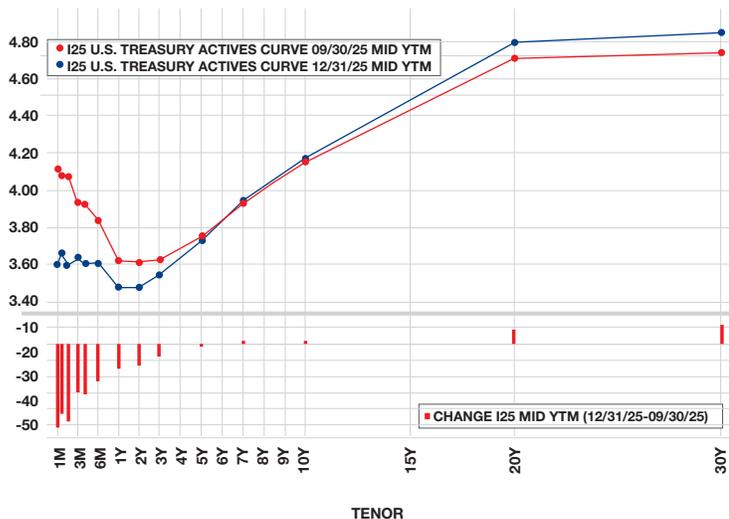
During the fourth quarter of 2025, the macro backdrop for U.S. capital markets was dominated by a Federal Reserve that eased policy while signaling clear limits to further cuts. The Fed reduced rates twice, with 25-basis-point moves in October and December that brought the federal funds target range to 3.5-3.75%. December’s cut produced the widest dissent since 2019 as some officials stressed rising labor-market risks while others warned against stoking inflation. The updated “dot plot” kept the median 2026 policy-rate projection at 3.25% - 3.50%, indicating only modest additional easing compared with market expectations.

Inflation and labor-market data broadly supported the case for easier policy, though the signal was complicated by shutdown-related data disruptions. The latest CPI release showed inflation running 2.7% year-over-year in November for both headline and core. Labor conditions softened: a delayed September report showed payroll growth of 119,000 and unemployment at 4.4%, while the November employment report showed only 64,000 jobs added and a rise in unemployment to 4.6%, with the shutdown affecting data collection and likely distorting the household survey. Meanwhile, consumer demand looked strong in the rearview: the advance estimate of Q3 GDP showed 4.3% annualized growth, driven by 3.5% consumer spending growth. This mix of easing

inflation, cooling employment, and still-solid recent growth created a macro backdrop where the Fed could cut, but investors still had to reconcile slower hiring and policy uncertainty with resilient spending.

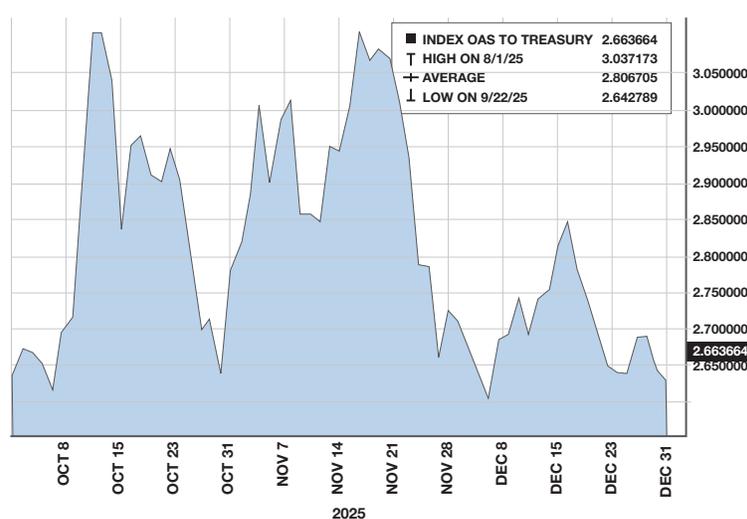
The U.S. Corporate High-yield bond market delivered solid performance in the 4th quarter of 2025, capping off a robust year for risk assets. The market was characterized by a “climb the wall of worry” mentality, where resilient corporate fundamentals and a supportive Federal Reserve outweighed significant geopolitical noise and trade policy shifts. High-yield credit spreads remained near historical tight throughout the quarter. After starting 2025 at wider levels, the Option-Adjusted Spread (“OAS”) for the Bloomberg U.S. Corporate High Yield Index® (the “Index”) closed 4Q25 nearly unchanged for the period (see Figure 2), yet the OAS reached a wide of 304 bps in mid-November and touched a low of 264 bps in early December before closing the quarter at 266 bps compared to 267 bps on September 30, 2025. A persistent rotation to an up-in-quality bias during the quarter resulted in bonds rated CCC lagging the overall Index by over 100 bps, while a notable shift lower in short-maturity U.S. Treasury yields (see Figure 1) supported higher quality High-yield issues.

FIGURE 1
U.S. Treasury Yield Curves – 9/30/2025 vs. 12/31/2025



Source: Bloomberg

FIGURE 2
Bloomberg US Corporate High Yield Index – Option Adjusted Spread



Source: Bloomberg

Within the Fund

For the quarter ended December 31, 2025, the Cantor Fitzgerald High Income Fund Institutional Class shares net of fees return of 1.57% outpaced both the Fund's Primary and Secondary benchmarks, the Bloomberg U.S. Aggregate Index and the Bloomberg U.S. Corporate High Yield Index, which posted returns of 1.10% and 1.31%, respectively.

The top performing sectors within the Fund during the quarter included **Banking** (2.52%), **Capital Goods** (2.50%) and **Brokerage/Asset Managers/Exchanges** (2.43%). The worst performing sectors were **Energy** (1.05%), **Communications** (1.30%) and **Other Industrials** (1.53%).

The best performing positions were:

- **Nabors Industries, Inc. 8.875% due 8/15/2031 B3/CCC+** (+6.46%) was the top performing position in the portfolio. Nabors Industries, Inc. provides oil and gas drilling services. The Company offers managed pressure, directional drilling, digital mud logging, remote operations, and tubular services. Nabors Industries serves clients worldwide. Bonds performed exceptionally well in the fourth quarter of 2025 primarily due to a massive deleveraging effort and a series of credit rating upgrades. By the end of the year, the company had reduced its net debt to its lowest level since 2008.
- **SM Energy Co. (fka Civitas Resources, Inc.) 9.625% due 6/15/2033 B1/BB-** (+4.06%) was the second best performing position in the portfolio. SM Energy Company is an independent energy company that explores for and produces natural gas and crude oil. The Company's operations are focused on The ArkLaTex, Gulf Coast, Mid-Continent, Rocky Mountains, and Permian Basin regions. Bonds performed well in the fourth quarter of 2025 due to a transformative merger with SM Energy and a disciplined debt-reduction campaign that reached its final targets by year-end.
- **Cleveland-Cliffs Inc. 6.75% due 4/15/2030 Ba3/B+** (+3.17%) was the third best performing position in the portfolio. Cleveland-Cliffs, Inc. manufactures custom-made pellets and hot briquetted iron (HBI); flat-rolled carbon steel, stainless, electrical, plate, tinplate and long steel products; as well as carbon and stainless-steel tubing, hot and cold stamping and tooling. Bonds out-performed the overall high-yield market in 4Q25 as the company executed an aggressive equity-for-debt swap and benefited from a more favorable trade policy environment that stabilized its automotive revenue.

The worst performing positions were:

- **Venture Global, Inc. 9.875% due 2/01/2032 B1/BB** (-2.83%) was the worst performing position in the Fund. Venture Global, Inc. is an energy infrastructure company providing liquefied natural gas (LNG) to utilities and energy companies throughout the world. Bonds performed poorly during the fourth quarter of 2025 primarily due to legal setbacks regarding its multibillion-dollar contract disputes and a reduction in profit guidance that led credit rating agencies to shift their outlook to negative.
- **Iron Mountain Information Management Services 5.00% due 7/15/2032 Ba3/BB** (+0.25%) was the second worst performing position in the portfolio. Iron Mountain Information Management Services, Inc. operates as a information technology services. The Company offers digital, secure shredding, IT asset disposition, secure storage and logistics, cloud storage, migration, and other related services. Iron Mountain Information Management Services serves customers worldwide. Bonds underperformed the high-yield universe during the fourth quarter of 2025 as the company's aggressive "Project Matterhorn" expansion strategy led to a spike in leverage, while a highly critical short-seller report was released during the quarter.

4Q25 Performance Attribution by Credit Quality

CREDIT QUALITY	WEIGHT (%)		TOTAL RETURN (BPS)		OUTPERFORMANCE (BPS)	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	ASSET ALLOCATION	SECURITY SELECTION
Total	100.00	100.00	180.19	130.93	(13.31)	62.57
BBB	6.53	0.17	158.58	95.95	(4.45)	5.47
BB	56.59	51.59	166.23	152.53	2.10	9.36
B	29.04	35.82	193.43	162.07	(1.52)	8.57
CCC	4.26	9.67	364.70	53.14	1.55	15.89
CC	-	0.39	-	(911.11)	4.95	-
C	-	0.01	-	(6,489.39)	(0.02)	-
DD	-	0.00	-	(4,039.39)	0.15	-
DDD	-	0.10	-	(296.62)	0.52	-
NR	-	1.48	-	(239.92)	5.23	-
Cash/Not Classified	3.58	0.78	97.64	(542.55)	(21.82)	23.27

Source: Bloomberg

Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the Fund itself. Quality ratings are subject to change. Standard & Poor's ("S&P") assigns a rating of AAA as the highest to D as the lowest credit quality rating. Attribution effects reflect historical performance drivers and do not predict or guarantee future results.

During quarter, the Fund saw multiple positions receive credit rating upgrades, while only one name was downgraded. AppLovin Corp. moved from Ba1 to Baa3 and BB+ to BBB-, Bristow Group was upgraded from BB- to BB, Brinker International moved from B1 to Ba3, Nabors Industries was upgraded from CCC to CCC+, United Airlines moved from Ba1 to Baa3, FTAI Aviation was upgraded from B+ to BB, Mueller Water went from BB to BB+, Cloud Software Group was upgraded from Caa2 to Caa1 and U.S. Foods moved from Ba3 to Ba2. Meanwhile, Cleveland Cliffs was downgraded from BB- to B+. For all of 2025, the holdings within the Fund saw 20 credit upgrades by either Moody's and/or S&P, while only one position was downgraded over the last twelve months. In comparison, the overall High-yield universe experienced an upgrade to downgrade ratio of 0.64 to 1.00 by Moody's and 0.67 to 1.0 by S&P, according to Bloomberg.

4Q25 Performance Attribution by Duration

DURATION	WEIGHT (%)		TOTAL RETURN (BPS)		OUTPERFORMANCE (BPS)	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	ASSET ALLOCATION	SECURITY SELECTION
Total	100.00	100.00	180.19	130.93	(1.05)	50.31
0 - 1 yrs	24.18	12.81	184.43	186.18	6.59	(0.11)
1 - 3 yrs	45.41	45.09	190.75	131.78	0.25	25.38
3 - 5 yrs	22.54	35.14	188.06	146.92	(3.86)	11.85
5 - 7 yrs	3.65	4.25	195.28	74.86	0.90	4.31
7 - 10 yrs	0.65	1.26	14.53	(59.08)	(0.35)	2.28
10+ yrs	-	0.69	-	(140.37)	1.98	-
Cash	3.58	0.75	97.64	(93.27)	(6.56)	6.59

Source: Bloomberg

Outlook

The U.S. economy appears headed for another year of above trend growth, as GDP forecasts and a strong earnings trajectory could be supported by a number of new Fiscal policies that will be implemented in 2026. With the U.S. labor force currently experiencing a "low hire, low fire" environment and inflation slowly trending toward the Federal Reserve's 2.0% target, market participants anticipate the FOMC may continue its modest monetary easing policy. However, uncertainty surrounding the legality of current tariff policy and heightened geo-political risks could keep investors on edge during the first half of 2026.

Credit spreads across both Investment-grade and High-yield corporate bonds finished 2025 near historically tight levels, yet absolute yields remain relatively attractive. However, the AI-related spending boom and supportive tax policies for other capital investments, will likely be funded through the debt capital markets. The increased new-issue supply to fund these projects, along with an attractive M&A environment, could put a constraint on additional spread tightening and may in fact drive OAS wider throughout the year.

Summary

With the 12-month default rate ending 2025 at 1.88% for High-yield issuers, according to JPMorgan and 2026 default rates forecasted to remain well contained at 1.75%, stimulative fiscal policies and stable to improving credit fundamentals should keep defaults well below the 25-year average of 3.3%. The income provided by High-yield bonds could provide an important ballast to the potential volatility in other asset classes as trade policy and geo-political uncertainty remains a major focus. However, as we complete a third consecutive year of positive total return for the Bloomberg U.S. Corporate High Yield Index, some defensive posturing may be warranted. Although coupon-like returns may be seen over the next twelve months, idiosyncratic risks could be lurking underneath the surface. Hence, Cantor Fitzgerald's proactive approach with an intense focus on underlying credit analysis will likely be necessary in 2026 to avoid potential landmines while opportunistically finding investments with unexpected earnings growth.

Cantor Fitzgerald High Income Fund Largest Holdings (%) As of 12/31/2025

	PERCENT OF NET ASSETS
Tutor Perini Corp. 11.875% due 4/30/2029	3.49%
TransDigm Inc. 6.875% due 12/15/2030	3.24%
U.S. Foods Inc. 4.75% due 2/15/2029	3.13%
Transocean Titan Financing 8.375% due 2/01/2028	3.08%
Elastic NV 4.125% due 7/15/2029	3.05%
Roblox Corp. 3.875% due 5/01/2030	2.97%
Venture Global LNG, Inc. 9.875% due 2/01/2032	2.76%
RITHM Capital Corp 8.00% due 7/15/2030	2.74%
RHP Hotel Properties L.P. 4.50% due 2/15/2029	2.62%
Howard Hughes Corp. 5.375% due 8/01/2028	2.60%

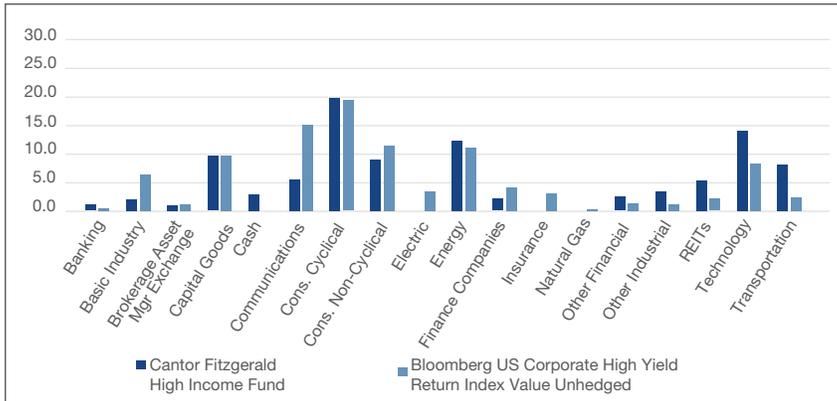
Investment Performance (%) As of 12/31/2025

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	

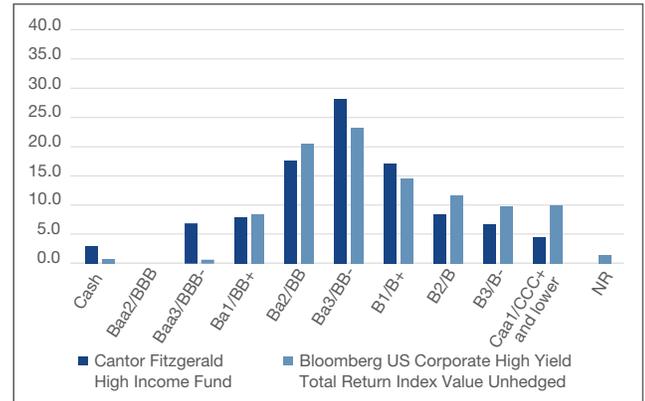
Total returns may reflect waivers and/or expense reimbursements by the Fund Advisor and/or distributor for some or all periods shown. Performance would have been lower without such waivers and reimbursements. Performance at NAV assumes that no front-end sales charge applied or the investment was not redeemed. Performance at offer assumes that a front-end sales charge of 4.00% applied to the extent applicable. Gross Expense Ratio: 1.12% Institutional, 1.30% Class A.

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>

Sector Allocations (%)



Credit Ratings²



Important Disclosures

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/>. The Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SPIC. Cantor Fitzgerald Investment Advisors, L.P. and Smith Group Asset Management, LLC is not affiliated with Ultimus Fund Distributors, LLC.

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

The **S&P 500 Index** is an 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.

The **Bloomberg U.S. Corporate High Yield Index** is an unmanaged index considered representative of the universe of fixed-rate, non-investment grade debt.

Option-adjusted spread is the measurement of the spread of a fixed-income security rate and the risk-free rate of return.

Gross Domestic Product ("GDP") is the monetary value of all finished goods and services made within a country during a specific period.

Consumer Price Index ("CPI") regularly measures the change in the prices paid by consumers in the U.S. for a representative basket of goods and services.

Basis Points ("bps") is a unit of measure equal to one-hundredth of one percent (0.01%). It's commonly used to describe changes in interest rates, bond yields, and other financial instruments.

Credit Spread is the difference in yield between two debt securities with different credit quality but the same maturity.

The Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SPIC. Cantor Fitzgerald Investment Advisors, L.P. and Smith Group Asset Management, LLC is not-affiliated with Ultimus Fund Distributors, LLC.

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