March 31, 2026

CANTOR

CANTOR FITZGERALD HIGH INCOME FUND

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

Market Review

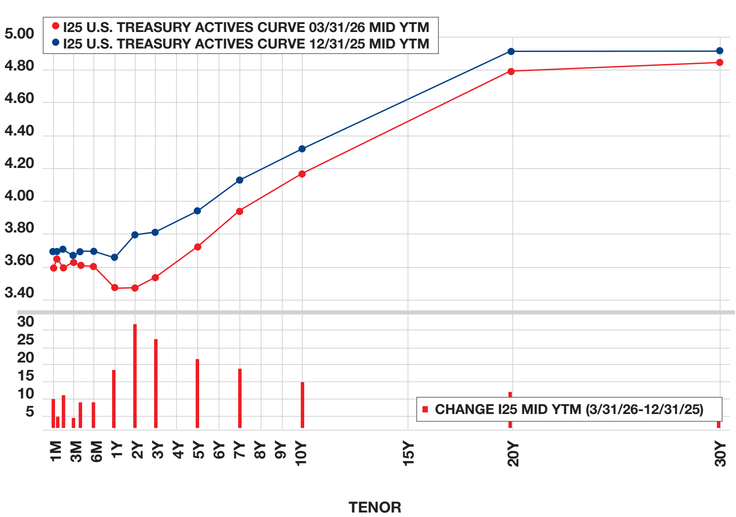
In the first quarter of 2026, bond market performance was driven by a complex mix of resilient but slowing economic data, shifting Federal Reserve expectations, and persistent geopolitical shocks. U.S. growth indicators remained mixed—solid labor market and retail data contrasted with weakening services activity and rising input prices—creating a "stagflation-lite" backdrop that kept 10-year U.S Treasury yields elevated around ~4.3%. Inflation pressures, exacerbated by energy price spikes tied to the Middle East conflict and supply disruptions, pushed short-term inflation expectations higher and led markets to scale back expectations for rate cuts. Accordingly, the Federal Reserve shifted from an easing bias at the end of 2025 toward a more cautious, "higher-for-longer" stance, maintaining restrictive policy as it balanced sticky inflation against signs of moderating growth. This policy uncertainty, combined with elevated fiscal deficits and term premium pressures, kept U.S. Treasury volatility high and limited price gains despite occasional safe-haven demand.

Credit markets were shaped by both macro uncertainty and starting valuations. Investment-grade bonds faced negative total returns as higher underlying Treasury yields offset income, while credit spreads widened modestly amid geopolitical risk and rate volatility. High-yield bonds proved relatively resilient but also experienced spread widening and modest declines as risk sentiment deteriorated and financing conditions tightened, even as fundamentals such as low default rates and higher-quality issuance provided support. Geopolitical tensions—particularly the Middle East conflict and its impact on oil and inflation—drove episodic risk-off flows into U.S. Treasuries while simultaneously pressuring credit through higher input costs and uncertainty about global growth. Overall, the quarter was characterized by rising yields, modestly weaker credit performance, and a market increasingly dominated by inflation persistence, constrained monetary policy flexibility, and geopolitically driven volatility.

The U.S. Corporate High-yield bond market followed a solid 4th quarter of 2025 with additional positive total return in January and through most of February as credit spreads were mostly range-bound. However, by late February, a sharp reassessment of AI disintermediation risk characterized by a "shoot-first" risk reduction approach spread beyond the Technology sector, to Business Services and Cyclical issues, which were perceived as vulnerable to automation. As the quarter persisted and the conflict in the Middle East escalated, spreads widened further, with the Option-Adjusted Spread ("OAS") for the Bloomberg U.S. Corporate High Yield Index® (the "Index") ending the 1st quarter of 2026 at 317 basis points ("bps"), 51 bps wider for the period.

FIGURE 1

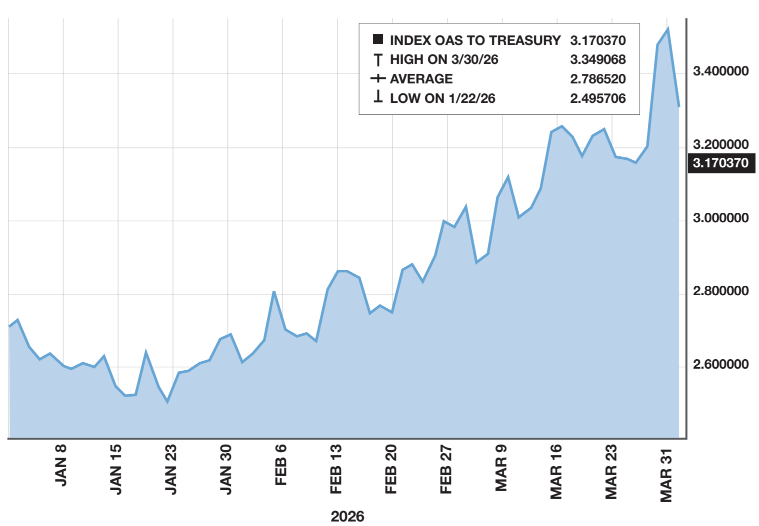
U.S. Treasury Yield Curves – 12/31/2025 vs. 3/31/2026



Source: Bloomberg

FIGURE 2

Bloomberg US Corporate High Yield Index – Option Adjusted Spread



Source: Bloomberg

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Within the Fund

For the quarter ended March 31, 2026, the Cantor Fitzgerald High Income Fund Institutional Class shares net of fees return of -0.52% slightly lagged both the Fund's its benchmarks, the Bloomberg U.S. Aggregate Index and the Bloomberg U.S. Corporate High Yield Index which posted returns of -0.05% and -0.50%, respectively.

The top performing sectors within the Fund during the quarter included **Energy** (3.09%) and **Other Industrials** (1.51%). The worst performing sectors were **Basic Industry** (-3.57%) and **Banking** (-3.54%).

The best performing positions were:

- **Nabors Industries, Inc. 8.875% due 8/15/2031 B3/CCC+** (+9.54%) 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 outperformed during the quarter which we believe was driven in part by improving market confidence in Nabor's cash generation, particularly outside the U.S. Lower 48. In addition, crude prices moved higher during Q1 amid Middle East geopolitical tensions, improving sentiment toward the oilfield services sector.

- **Venture Global, Inc. 9.875% due 2/01/2032 B1/BB** (+6.28%) was the second-best 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 well during the first quarter of 2026 which we believe reflected a combination of strong cash flow generation, resolution of certain legal risks, project finance developments, and supportive LNG market conditions.

- **SM Energy Co. (fka Civitas Resources, Inc.) 9.625% due 6/15/2033 B1/BB-** (+4.87%) was the third 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 quarter as the market re-priced the credit materially tighter following evidence of durable free-cash-flow generation, rapid deleveraging, and balance-sheet de-risking, all reinforced by asset sales and disciplined capital allocation.

The worst performing positions were:

- **ZoomInfo Technologies 3.875% due 2/01/2029 B1/B+** (-6.58%) was the worst performing position in the Fund. ZoomInfo Technologies is a global leader in modern go-to-market software, data, and intelligence for sales, marketing, operations, and recruiting teams for over 30,000 companies. The company delivers high-quality intelligence at scale by leveraging an artificial intelligence (AI) and machine learning (ML) powered engine that gathers data from millions of sources in real time and standardizes, matches to entities, verifies, cleans, and applies the processed data to companies and people at scale. Bonds performed poorly during the quarter due to an apparent deterioration in growth visibility, heightened business-model risk from AI disruption, weakening customer economics, and a sharp negative technical response to equity-led downgrades—all problematic for an unsecured, software-heavy, leveraged capital structure.

- **Owens-Brockway Glass Container Inc. 7.375% due 6/01/2032 B3/B+** (-5.99%) was the second worst performing position in the portfolio. Owens-Brockway Glass Container Inc. operates as a glass packaging company. The Company manufactures glass containers for beverage, pharmaceutical, and chemical industries. Owens-Brockway Glass Container serves customers worldwide. Bonds performed poorly during the quarter as rising energy costs squeezed margins, demand weakened—especially in Europe and key end markets like wine and spirits—and high leverage amplified investor concerns. With no major positive catalyst to offset these pressures, credit spreads widened as markets rotated away from cyclical, cost-exposed industrial issuers.

- **Cloud Software Group, Inc. 9.00% due 9/30/2029 Caa1/B1** (-4.99%) was the third worst performing position in the portfolio. Cloud Software Group, Inc. provides enterprise software solutions. The Company helps users evolve, compete, and succeed across private, public, managed, and sovereign cloud environments through its solutions for and across data, automation, insight, and collaboration. Cloud Software Group serves clients worldwide. Bonds performed poorly during the quarter mainly due to a sharp, yet expected revenue decline, which raised concerns about its ability to service and refinance its high debt load. This company-specific weakness was amplified by a broader sell-off in high-yield software credit and macro-driven spread widening.

During quarter, the Fund saw multiple positions receive credit rating upgrades, while no name was downgraded. SM Energy moved from B- to B, Royal Caribbean Cruises was upgraded from BBB- to BBB and Baa3 to Baa2, Level 3 Communications moved from B1 to Ba3, Tutor Perini Corp. was upgraded from B+ to BB- and Caa1 to B2 (two notches), Light & Wonder International moved from BB- to BB and RITHM Capital was upgraded from B3 to B2. In comparison, the overall High-yield universe experienced an upgrade to downgrade ratio of 0.72 to 1.00 by Moody's and 0.73 to 1.0 by S&P during 1Q26, according to Bloomberg.

1Q26 Performance Attribution by Credit Quality

	WEIGHT (%)		TOTAL RETURN (BPS)		OUTPERFORMANCE (BPS)	
CREDIT QUALITY	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	ASSET ALLOCATION	SECURITY SELECTION
Total	**100.00**	**100.00**	**(21.66)**	**(49.54)**	**15.49**	**1.30**
BBB	6.03	0.39	(95.69)	5.48	4.06	(5.18)
BB	53.51	52.83	15.78	(30.81)	(0.75)	20.27
B	31.80	35.11	(104.66)	(47.76)	(1.24)	(21.74)
CCC	4.47	9.18	56.73	(138.88)	6.71	4.61
CC	-	0.37	-	(23.41)	0.13	-
C	-	0.01	-	13,450.13	(0.16)	-
DD	-	0.00	-	(2,912.49)	0.15	-
DDD	-	0.10	-	506.08	(0.86)	-
NR	-	1.43	-	(306.41)	3.70	-
Cash/Not Classified	4.19	0.59	88.09	15.49	3.73	3.35

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.

1Q26 Performance Attribution by Duration

	WEIGHT (%)		TOTAL RETURN (BPS)		OUTPERFORMANCE (BPS)	
DURATION	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	ASSET ALLOCATION	SECURITY SELECTION
Total	**100.00**	**100.00**	**(21.66)**	**(49.54)**	**23.32**	**(6.54)**
0 - 1 yrs	25.39	13.79	132.77	132.58	11.89	(1.07)
1 - 3 yrs	42.73	43.06	(33.59)	(28.97)	(1.70)	(3.51)
3 - 5 yrs	23.37	36.01	(81.83)	(121.42)	5.36	6.01
5 - 7 yrs	4.31	4.70	(206.86)	(36.98)	0.26	(7.27)
7 - 10 yrs	-	1.28	-	(44.11)	(0.61)	-
10+ yrs	-	0.54	-	(379.03)	1.54	-
Cash	4.19	0.62	88.09	(175.22)	6.57	(0.71)

Source:Bloomberg

Outlook

We believe the U.S. economy may remain resilient but uneven over the coming quarters, with growth supported by a still-healthy labor market and solid corporate balance sheets, though momentum is moderating as higher borrowing costs and tighter financial conditions weigh on investment and consumption. We expect geopolitical tensions—particularly in energy-sensitive regions—will continue to pose upside risks to inflation, while evolving tariff policy and trade frictions could add uncertainty to supply chains and input costs. Corporate fundamentals are diverging: large, well-capitalized firms remain relatively strong, but lower-rated and cyclical issuers are facing margin pressure from elevated costs and softer demand, leading to a more selective credit environment.

Against this backdrop, we believe the Federal Reserve is expected to maintain a cautious, data-dependent stance, balancing lingering inflation risks against signs of slowing growth. Policy easing is likely to be gradual and contingent on clearer disinflation trends, particularly if geopolitical shocks keep commodity prices volatile. High-yield credit spreads, which have remained relatively contained, may drift wider as default risk edges higher among weaker issuers and refinancing needs increase, though any significant widening is likely to be episodic rather than systemic absent a sharper downturn.

Summary

Our outlook for U.S. corporate High-yield bonds through the remainder of 2026 is cautiously constructive but increasingly bifurcated, with carry still supportive but spreads vulnerable to macro shocks. The 12-month default rate ending 1Q26 stood at 2.07% for High-yield issuers, according to JPMorgan, well below the 25-year average of 3.2%. However, increased uncertainty related to the longer-term ramifications of the Middle East conflict and credit spreads remaining near historically tight levels, exposure to High-yield credits through proactive management may help investors manage the risks of idiosyncratic deterioration in underlying fundamentals. Overall, High-yield may deliver positive total returns driven by income, but with a wider dispersion of outcomes and sensitivity to exogenous shocks, arguing for a selective, quality-biased approach. The Cantor Fitzgerald Team is highly focused and remains nimble, while adhering to its long-proven, disciplined approach to credit selection.

Largest Holdings (%) As of 3/31/2026

	Percent of Net Assets
Tutor Perini Corp. 11.875% due 4/30/2029	3.63%
TransDigm Inc. 6.875% due 12/15/2030	3.32%
Roblox Corp. 3.875% due 5/01/2030	3.03%
Elastic NV 4.125% due 7/15/2029	3.00%
Venture Global LNG, Inc. 9.875% due 2/01/2032	2.88%
Coherent Corp. 5.00% due 12/15/2029	2.63%
RHP Hotel Properties L.P. 4.50% due 2/15/2029	2.61%
RITHM Capital Corp 8.00% due 7/15/2030	2.60%
Cushman & Wakefield 6.75% due 5/15/2028	2.39%
FTAI Aviation 7.00% due 6/15/2032	2.21%

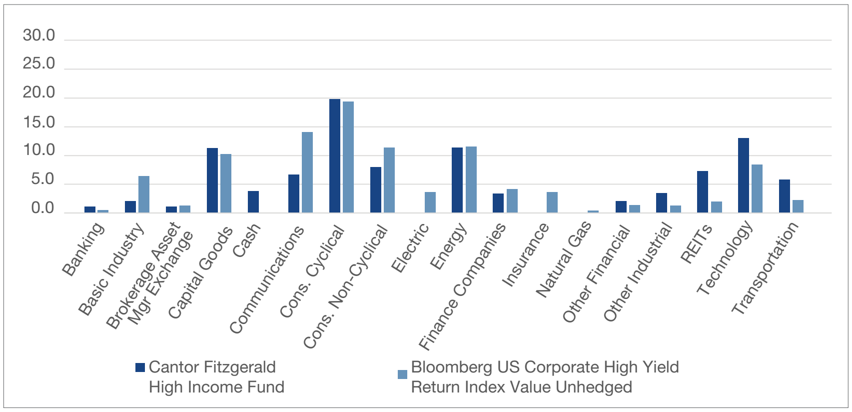
Investment Performance (%) As of 3/31/2026

Annualized Total Returns	1Q 2026	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Institutional Class	-0.52	-0.52	5.55	6.45	3.73	4.29	6/1/2006
Class A (at NAV)	-0.45	-0.45	5.47	6.24	3.52	4.10	6/1/2006
Class A (at Offer)	-4.38	-4.38	1.23	4.80	2.68	3.67	6/1/2006
Bloomberg US Corporate High Yield Total Return Index Value Unhedged	-0.50	-0.50	7.01	8.60	4.23	6.12	
Bloomberg US Aggregate Bond Index*	-0.05	-0.05	4.35	3.63	0.31	1.70	

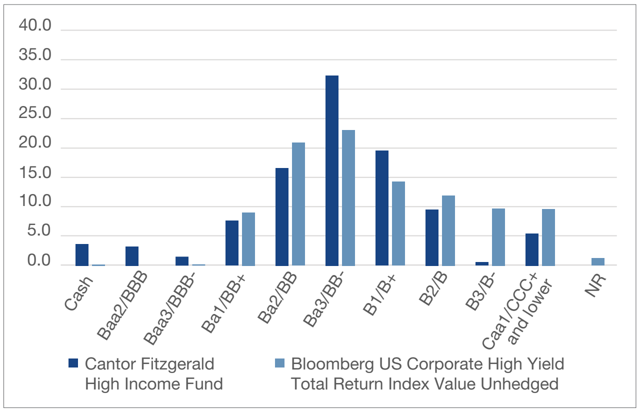
*The Bloomberg U.S. Aggregate Bond Index is the Fund's primary benchmark. The primary index was changed from Bloomberg US Corporate High Yield Total Return Index Value Unhedged to the Bloomberg U.S. Aggregate Bond Index because the latter is a broader-based market index. The Bloomberg US Corporate High 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

Sector Allocations (%)



Credit Ratings[2]



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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