

CANTOR FITZGERALD INTERNATIONAL EQUITY FUND

A Mutual Fund

Institutional Class: CFIKX | Class A: CFIOX | Class F: CFIJX

Market Review

By the end of the third quarter of 2025, global markets reflected modest stabilization amid continued policy uncertainty. In the United States, tariff pressures and slower global trade continued to weigh on manufacturing and consumer activity. Equity performance was positive but uneven. The S&P 500 gained 8.1% in the quarter, driven by strength in technology and communication services, while consumer staples and real estate sectors lagged the benchmark by the greatest margin.

Non-U.S. markets, as measured by the MSCI ACWI ex-US, advanced 6.9%, supported by fiscal stimulus in Europe and Japan and continued strength in select emerging markets. Despite relative outperformance year to date, international equities are still trading at a 36% discount to U.S. peers (S&P 500) on a Price-to-Earning basis and a 51% discount on Price-to-Cash Flow. (1)

The best performing sectors within the ACWI ex-US index were Materials (+15.0%) and Information Technology (+11.0%), while the Consumer Staples (-0.7%) and Utilities (+1.7%) sectors weighed on the market.

Within the Fund

For the quarter ending September 30, 2025, the Cantor Fitzgerald International Equity Fund Institutional Class shares (net of fees) climbed 6.80%, compared to the ACWI ex-US return of 6.89%.

Region Analysis

Developed Americas was the top contributor in the portfolio in the third quarter due to continuing outperformance by Kinross Gold (+59%). This Canadian operator of gold mines is benefitting from record high gold prices, coupled with solid operational execution.

Developed EMEA was the second largest contributor this quarter led by Spanish banks, Banco Santander (+26%) and CaixaBank (+22%), in a continuation of trends seen year to date. Holdings in the UK were the second largest contributors to excess return. Aerospace and defense company Rolls-Royce climbed 21% during the quarter. According to management, the company is benefitting from robust demand for aircraft engines and power systems. France was the lead detractor in the region, primarily due to underperformance by building products company Compagnie de Saint-Gobain (-8%). Israel-based Check Point Software (-14% until sold), a provider of cybersecurity services, also dragged on excess return.

Emerging Asia was the largest detractor in the third quarter. China was the worst relative performer this quarter in country terms, whereas last quarter it was one of the best. Xiaomi Corporation (-9%), maker of smartphones, IoT products, and internet services, and BYD Company (-10%), an electric vehicle manufacturer, were the primary detractors. In addition, *not* owning two large Chinese companies, Alibaba Group and Tencent, dragged on excess return.

¹ Source: S&P Global

Sector Analysis

Financials flipped from being the worst relative performer last quarter, largely due to stocks not held, to the best relative performer this quarter. Outperformance was led by Spanish financial services holdings, in a continuation of trends seen year to date. Banco Santander (+26%) and CaixaBank (+22%), were the top two contributors. Japanese banks Mizuho (+22%) and Sumitomo Mitsui (+12%) also had strong showings.

The **Materials** sector had the second highest excess return due to continued outperformance from Canadian gold miner Kinross Gold (+59%), whose shares were aided by record high gold prices, coupled with strong operational execution

The largest detracting sector was **Information Technology**. China-based Xiaomi Corp (-9%), Israel-based Check Point Software (-14%) and Taiwan-based Realtek Semiconductor (-11%) were the largest drag on relative return. Outperformance by Taiwan Semiconductor (+24%) partially mitigated these negatives.

The **Consumer Discretionary** sector had the second worst relative return this quarter due to underperformance from China EV manufacturer BYD Company (-10%) and South Korean consumer appliance maker COWAY (-2%). In addition, not owning Chinese internet retailer Alibaba Group weighed on excess return.

In addition, allocation effect at the sector level was negative due to the underweight to Materials and overweight to Consumer Staples.

Best Performers with Significant Impact (relative to the ACWI ex-US)

HOLDING	TICKER	SECTOR	TOTAL RETURN	TOTAL EFFECT ¹
Kinross Gold Corporation	KGC	Materials	59.49	1.63
Taiwan Semiconductor Manufacturing Co. Ltd.	TSM	Information Technology	23.79	0.56
Rolls-Royce Holdings plc	RR /LN	Industrials	21.10	0.46
Banco Santander, S.A.	SAN SM	Financials	26.17	0.42
CaixaBank, S.A.	CABK SM	Financials	21.82	0.36

Worst Performers with Significant Impact (relative to the ACWI ex-US)

HOLDING	TICKER	SECTOR	TOTAL RETURN	TOTAL EFFECT ¹
Xiaomi Corporation	1810 HK	Information Technology	-9.49	-0.56
Check Point Software	CHKP	Information Technology	-14.20	-0.48
Saint-Gobain S.A.	SGO FP	Industrials	-7.89	-0.46
BYD Company Limited	1211 HK	Consumer Discretionary	-9.62	-0.41
Realtek Semiconductor Corp.	2379 TT	Information Technology	-11.00	-0.41

¹Total Effect represents the portfolio's excess return versus its benchmark, decomposed into three components: sector (or allocation) effect, selection effect, and interaction effect.

Top Ten Holdings (%)

HOLDING	WEIGHT	HOLDING	WEIGHT
Kinross Gold Corporation	3.7	Intesa Sanpaolo S.p.A.	3.0
Rolls-Royce Holdings plc	3.5	CaixaBank, S.A.	2.9
Taiwan Semiconductor Manufacturing	3.4	Mitsubishi Heavy Industries, Ltd.	2.9
Banco Santander, S.A.	3.2	DBS Group Holdings Ltd	2.8
GEA Group Aktiengesellschaft	3.1	Xiaomi Corporation	2.8

Outlook

Global real GDP is expected to edge up just slightly in 2026 from 2025 (3.1% versus 3.0%) per the IMF's most recent projections, yet remain stubbornly below the pre-pandemic average. The current trade environment and geopolitical environment remain volatile. Global inflation continues to decline, however inflation pressures are building in the U.S.

Corporate earnings growth for 2026 is projected to pick up from estimated growth in 2025. Updated projections show earnings growth for the median U.S. companies (S&P 500) of 11.1%, while the median non-U.S. company (ACWI ex-US) is expected to grow at a slightly higher 11.7%. Valuation differentials remain pronounced—International equities (ACWI ex-US) trade at roughly a 36% discount to U.S. peers (S&P 500) on Price-to-Earnings and a nearly 48% discount on Price-to-Cash-Flow.

Markets remain intensely focused on whether the unprecedented AI-led valuation surge is sustainable, with history suggesting caution. Broad-based global growth, powered by fiscal spending, fintech productivity, and resilient consumer demand, is pushing growth and earnings estimates higher, but trade and inflation uncertainty leaves significant room for surprises.

Annualized Total Returns Net of Fees (%) As of 9/30/2025

	3Q 2025	YTD	1 YEAR	INCEPTION	INCEPTION DATE
Institutional Class	6.80	31.63	24.43	24.04	12/15/2023
Class A (at NAV)	6.74	31.33	24.11	23.75	12/15/2023
Class A (at Offer)	0.63	23.78	16.45	19.73	12/15/2023
Class F	6.88	31.84	24.64	24.33	12/15/2023
MSCI ACWI ex-US*	6.89	26.02	16.45	18.69	
Morningstar Category	5.17	25.71	16.10	18.15	

*All index performance includes capital appreciation and reinvested dividends and is presented gross of fees. All returns greater than one year are annualized.

Performance and Firm Disclosures

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://internationalequityfund.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.

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://internationalequityfund.cantorassetmanagement.com.

Expense Ratios (%)

FROM FEB. 1, 2025 PROSPECTUS	NET	GROSS
Institutional Class	0.99%	3.90%
Class A	1.24%	4.15%
Class F	0.79%	3.70%

In the interest of limiting expenses of the Fund, the Advisor has entered into an Expense Limitation Agreement with the Trust, pursuant to which the 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 (exclusive of (i) brokerage fees and commissions; (ii) acquired fund fees and expenses; (iii) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including, for example, option and swap fees and expenses); (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) taxes and (vi) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the Advisor or Sub-Advisor) but inclusive of organizational costs and offering costs) to not more than 1.24%, 0.99% and 0.79% of the average daily net assets of the Class A, Institutional Class, and Class F shares of the Fund, respectively. This contractual arrangement is in effect through January 31, 2026, unless terminated by the Board of Trustees of the Fund at any time.

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The information contained in this material is the views and holdings as of the quarter end and is subject to change without notice. Holdings are presented solely to illustrate examples of securities held by the Fund and do not represent all securities purchased, sold, or held in the Fund during the period.

Fund Holdings Disclosure

Holdings, sector weightings, and any commentary related to performance contributors and detractors pertain as of the stated quarter end date. Portfolio composition may change at any time and should not be considered as investment guidance.

Security holdings mentioned should not be viewed as indicative of future portfolio composition or performance. The inclusion of specific securities does not constitute a recommendation by the Fund, its adviser, or its affiliates.

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Benchmark References

References to a benchmark index are for comparison purposes only. Indices are unmanaged, and their returns do not reflect the deduction of advisory fees or expenses.

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Fee and Expense Disclosure

Returns for share classes reflect the deduction of fees and expenses as described in the Fund prospectus. Waivers or expense reimbursements may affect performance and are subject to change.

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Definitions

The **MSCI ACWI ex USA Index** captures large and mid-cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.

Holdings is a count of all Fund holdings excluding any cash or cash equivalents held by the Fund.

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