CANTOR

CANTOR FITZGERALD INTERNATIONAL EQUITY FUND

A Mutual Fund

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

Market Review

Global financial markets ended 2025 balancing cautious optimism with lingering macro uncertainty. Inflation slowed over the course of the year in the United States and euro area, moving closer to central-bank targets, while China experienced low to negative CPI pressure. The U.S. Federal Reserve eased policy twice in the fourth quarter, with policymakers emphasizing that while inflation had moderated, the scope for further rate cuts was limited. Most major Central Banks outside the U.S. were in easing mode and are further along in the rate cutting cycle, as inflation has moderated more quickly in most non-U.S. countries than in the U.S.

Non-U.S. markets, as measured by the MSCI ACWI ex-US Index, advanced 5.1% in the fourth quarter, compared to a return of 2.7% for the S&P 500. The international equity market gains were supported by fiscal stimulus in Europe and Japan and continued strength in select emerging markets such as South Korea and Taiwan. The best performing sectors within the ACWI ex-US index during the quarter were Information Technology (+11.3%) and Materials (+9.5%), while the Communication Services (-6.7%) and Consumer Discretionary (-2.2%) sectors weighed on the market.

Within the Fund

For the quarter ending December 31, 2025, the Cantor Fitzgerald International Equity Fund Institutional Class shares (net of fees) returned 1.57%, compared to the ACWI ex-US return of 5.05%.

Region Analysis

Developed Americas was the top contributor in the portfolio in the fourth quarter, rising 13.4% for the Fund versus 8.0% for the benchmark region. Outperformance was led by Kinross Gold (+13%). This Canada-based operator of gold mines is benefitting from record high gold prices, coupled with solid operational execution and a low-cost asset base.

Developed Asia was the second largest contributor this quarter led by Japanese companies, gaining 3.9% for the Fund compared to 2.6% for the benchmark region. Obayashi Corporation (+29%), an engineering and construction firm, and Sumitomo Mitsui Financial Group (+16%), a diversified bank, were the top performers. Hoshizaki Corporation (-12%), a manufacturer of industrial kitchen equipment, was the lead detractor for Japan, primarily due to underperformance from their newly acquired businesses. Sony Group Corporation (-10%), an entertainment and technology provider, also dragged on excess return.

Emerging Asia was the largest detractor in the fourth quarter, with a return of -3.4% for the Fund versus +4.6% for the benchmark region. China was the worst performing country on a relative basis this quarter, whereas in the second quarter it was one of the best. Xiaomi Corporation (-28%), maker of smartphones, IoT products, and internet services, and Chow Tai Fook Jewellery (-20%), one of the world's largest jewelry retailers, were the primary detractors. In contrast, not owning two large Chinese companies, Alibaba and Tencent Holdings, added to excess return.

Sector Analysis

The **Financials** sector repeated as the best relative performer this quarter, with portfolio holdings returning 10.5% versus an 8.0% return for the benchmark sector. Outperformance was led by Spanish financial service holdings, in a continuation of trends seen year to date. CaixaBank (+19%) and Banco Santander (+15%), were the top two contributors. Developed Asia banks Sumitomo Mitsui (+16%) and DBS Group Holdings (+12%) also had strong showings.

The **Materials** sector delivered the second best relative performance, with portfolio holdings returning 12.9% compared to the benchmark sector return of 9.5%. Outperformance was driven by Canada-based gold mine operator Kinross Gold (+13%), whose shares were aided by record high gold prices, coupled with strong operational execution, and a low-cost asset base.

The largest detracting sector was **Consumer Discretionary**. with portfolio holdings returning -13.5% vs a -2.2% return for the benchmark sector. China-based Chow Tai Fook Jewellery (-20%) and South Korea-based maker of health and beauty appliances COWAY (-15%) were the largest drags on relative return. Mitigating these negatives was the benefit of not owning Chinese internet retailer Alibaba Group, which was down 19% during the quarter.

The **Information Technology** sector had the second worst relative return this quarter with portfolio holdings returning -0.72 vs the benchmark sector return of +11.25%. Chinese smartphone and internet services provider Xiaomi Corporation (-28%) and Japanese IT solutions provider Otsuka Corporation (-2%) were the largest detractors. Stocks not held, most notably Samsung Electronics and ASML, were also a significant drag on performance.

Allocation effect both from a region and sector perspective was modestly negative during the quarter, representing less than 10% of the negative excess return.

Top Contributors (relative to the ACWI ex-US)

HOLDING	TICKER	SECTOR	TOTAL RETURN	TOTAL EFFECT[1]
Obayashi Corporation	1802 JP	Industrials	28.60	0.48
CaixaBank, S.A.	CABK SM	Financials	18.63	0.39
Kinross Gold Corp	KGC	Materials	12.87	0.30
Banco Santander S.A.	SAN SM	Financials	15.39	0.26
Sumitomo Mitsui Financial	8316 JP	Financials	15.77	0.25

Top Detractors (relative to the ACWI ex-US)

HOLDING	TICKER	SECTOR	TOTAL RETURN	TOTAL EFFECT[1]
Xiaomi Corporation	1810 HK	Information Technology	-27.73	-0.79
Chow Tai Fook Jewellery	1929 HK	Consumer Discretionary	-19.70	-0.58
COWAY Co., Ltd.	021240 KS	Consumer Discretionary	-14.78	-0.47
GEA Group Akt	G1A GR	Industrials	-7.34	-0.37
Allegro.eu S.A.	ALE PW	Consumer Discretionary	-11.08	-0.35

[1]Total 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 (%) (As of 12/31/25)

HOLDING	WEIGHT
Kinross Gold Corporation	3.6
Taiwan Semiconductor	3.6
Rolls-Royce Holdings	3.2
Banco Santander S.A.	3.1
DBS Group Holdings	3.0

HOLDING	WEIGHT
Intesa Sanpaolo S.p.A	2.9
CaixaBank S.A.	2.9
GEA Group Akt	2.8
Sumitomo Mitsui Financial	2.6
Sony Group	2.6

Outlook

Global economic growth in 2026 is expected to remain resilient at 3.3% (IMF, January 2026), although still below the pre-pandemic average. The current trade and geopolitical environment remain volatile. Global inflation continues to decline, however inflation pressures are building in the U.S.

Corporate earnings growth for 2026 for the median non-U.S. company (ACWI ex-US) are estimated to increase at an estimated 12.0% on average, versus 10.3% earnings growth for the median U.S. company (S&P 500). Earnings outside the U.S. are expected to accelerate due to a combination of moderating inflation, increased fiscal spending, less tariff uncertainty, and relatively low interest rates.

Double digit earnings growth and accommodative central bank policy frame a positive backdrop for global equities into 2026, supported by resilient global growth, and rising AI related capital spending, even as valuation, tariff and policy risks remain elevated.

Annualized Total Returns Net of Fees (%) (As of 12/31/25)

	4Q 2025	YTD	1 YEAR	INCEPTION	INCEPTION DATE
Institutional Class	1.57	33.79	33.79	21.84	12/15/2023
Class A (at NAV)	1.48	33.36	33.36	21.48	12/15/2023
Class A (at Offer)	-4.36	25.69	25.69	18.01	12/15/2023
Class F	1.57	34.01	34.01	22.04	12/15/2023
MSCI ACWI ex-US*	5.05	32.39	32.39	19.07	N/A
Morningstar Category	N/A	N/A	31.04	18.12	N/A

*All index performance includes capital appreciation and reinvested dividends and is presented gross of fees.

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.

Expense Ratios (%)

FROM FEB. 1, 2026 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, 2027, unless terminated by the Board of Trustees of the Fund at any time.

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Fund Holdings Disclosure
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.

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.

Performance results shown reflect past performance and are not indicative of future results. The investment return and principal value of mutual fund shares will fluctuate so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be higher or lower than performance quoted; for the most recent month-end performance..

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.

Risk Disclosure
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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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