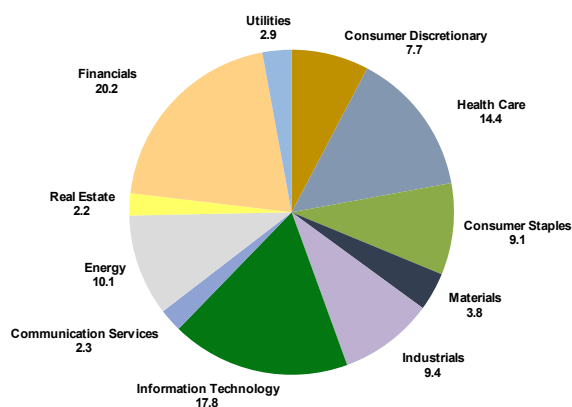


INTRODUCTION

The investment objective of the Cantor FBP Appreciation & Income Opportunities Fund is long-term capital appreciation and current income assuming a moderate level of investment risk. Equity securities, which include common stocks, preferred stocks and securities convertible into common stocks, are acquired for capital appreciation or capital appreciation and income. Fixed income securities, which include corporate debt obligations and U.S. Government obligations, are acquired for income return and secondarily for capital appreciation.

EQUITY SECTOR DIVERSIFICATION*

Percent of Equities



INVESTMENT PHILOSOPHY

Within the balanced portfolio, the foundation of our equity investment philosophy is based on the following:

Human Emotion. As investors overreact to near-term events, optimism and pessimism create overvalued security prices in relation to a company's long-term outlook.

Risk. Using primarily large capitalization, quality companies, risk is related to price, where the lower the price the lower the risk and vice versa.

History. Company history and key valuation characteristics are analyzed, identifying when a stock was both in and out of favor.

Fundamental Analysis. An in-depth study of a company's fundamentals and future prospects allows determination of its true business value.

As part of our balanced portfolio management, we also employ a fixed income approach using intermediate government and corporate bonds.

To provide liquidity, U.S. Treasury and Agency bonds are purchased.

To provide stability and income, the fund maintains an average maturity in the two to five year range.

*Global Industry Classification Standards (GICS) Sectors

Sector Breakdown	% of Fixed
Government	27.8
Corporate	72.2
Average Weighted Maturity	3.4 yrs.
Average Effective Duration	3.1 yrs.

FUND FACTS

Type	No-Load
Inception	July 3, 1989
Assets	\$31.9 mil.
Portfolio Allocation:	
Equity	76.8%
Fixed Income	16.7%
Cash Equivalent	6.5%
Expense Ratio – Net	1.07% *
Prospectus Expense Ratio – Gross....	1.16%

TOP 10 HOLDINGS

	% of Net Assets
JPMorgan Chase & Co.	3.4
Broadcom, Inc.	2.8
Bank of America Corp.	2.8
Apple, Inc.	2.4
US T-Note 09/30/2024	2.3
US T-Note 09/15/2025	2.3
Microsoft Corp.	2.3
Merck & Co., Inc.	2.2
Shell PLC	2.1
MetLife Inc.	2.0

(Current and future portfolio holdings are subject to risk)

An investor should consider the investment objectives, risks, and charges and expenses of the Cantor FBP Appreciation & Income Opportunity Fund carefully before investing. The prospectus contains this and other information about the Funds. A copy of the prospectus is available by calling the Funds directly at (866-738-1127), or at www.fbpfunds.com. The prospectus should be read carefully before investing. The Cantor FBP Funds are distributed by Ultimus Fund Distributors, LLC, (Member FINRA) 16246860-UFD-1/12/2023.

Important Risk Information: Investing in the fund is subject to market risk, option risks and including possible loss of principal. The Fund's investments in fixed income securities subjects the Fund to the following risks: interest rate risk, credit risk, prepayment and extension risk and liquidity risk. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund..

* After contractual fee waived by Advisor. Contractual agreement effective through August 1, 2023.