FBP

FLIPPIN, BRUCE & PORTER

A BUSINESS OF CANTOR FITZGERALD INVESTMENT ADVISORS

March 8, 2023

Dear Shareholders,

We are writing to inform you of what we believe are some upcoming positive developments regarding the Cantor FBP Funds.

This summer, you will be asked to approve an Agreement and Plan of Reorganization (the "Agreement") providing for the reorganization of the Cantor FBP Appreciation & Income Opportunities Fund ("AIO Fund") and the Cantor FBP Equity & Dividend Plus Fund ("EDP Fund") into the Cantor FBP Equity & Dividend Plus Fund (the "Combined Fund") and the reorganization of the Combined Fund as a new series of The Cantor Select Portfolios Trust (the "Reorganization"). The Reorganization will consolidate the assets of the EDP Fund and the AIO Fund and allow the Combined Fund to, among other things, provide for improved operating efficiencies with its larger pool of assets.

Whether you are a shareholder in the AIO Fund or the EDP Fund, you will be affected by the changes being proposed for your vote as shareholders.

The Cantor FBP Appreciation & Income Opportunities Fund is a balanced mutual fund using a combination of a value-based equity approach and short-to-intermediate term bonds. The Fund's investment objectives are long term capital appreciation and current income, assuming a moderate level of investment risk.

The Cantor FBP Equity & Dividend Plus Fund is an equity fund using a dividend-focused strategy and selectively selling covered call options in an effort to generate an enhanced level of cash flow to the fund. The Fund's investment objective is to provide above-average and growing income while also achieving long-term growth of capital.

We believe the Reorganization will better position the Combined Fund for growth, which is expected to drive expenses lower, benefiting shareholders. The AIO and EDP Funds historically have had difficulty growing as there have been limited distribution opportunities in their current state, which will continue to be the case absent a change. While there is demand for the EDP Fund, its asset base is too small to gain additional distribution avenues. Given the diversification options for advisors and individual investors, there is limited demand for a balanced investment vehicle such as the AIO Fund. Therefore, we believe the best course of action to benefit shareholders long term is to combine the Funds, with the Cantor FBP Equity & Dividend Plus Fund being the survivor. This action should position the Combined Fund as a more attractive investment vehicle and allow our Cantor sales team to offer competitive investment products to larger financial intermediaries.

Important considerations:

- Flippin, Bruce & Porter, a business of Cantor Fitzgerald Investment Advisors, LP will continue to manage the Combined Fund.
- Existing AIO and EDP shareholders will own a new class of shares called EDP Institutional Shares.
- Existing AIO and EDP shareholders will become Combined Fund shareholders in a tax-free exchange.
- It is anticipated that the Combined Fund will have lower expenses following the Reorganization.

- The management fee initial breakpoint on the EDP Institutional Shares (0.65%) will be lower than the current initial breakpoint on AIO and EDP shares (0.70%).
- The historical performance of EDP and AIO are very similar, as both funds hold equities that are selected using value-based criteria. While the EDP Fund has a higher equity allocation, the use of less volatile, dividend-paying securities and the hedging with covered call options gives the fund attributes similar to the attributes of the AIO Fund, which has lower equity exposure and a fixed income allocation.
- The Combined Fund will have an investment objective and strategies that are, in all material respects, the same as those of the existing EDP Fund, and will be managed in a manner that, in all material respects, complies with the investment guidelines and restrictions of the existing EDP Fund.
- To properly leverage Cantor's sales force, multiple share classes and exchange privileges with the Cantor Growth Equity Fund series of The Cantor Select Portfolios Trust are planned, which can only be accomplished properly by reorganizing into The Cantor Select Portfolios Trust.
- Ultimus Fund Solutions, LLC will continue as the Combined Fund's transfer agent and administrator, which should help facilitate this important change.
- The cost to implement the Reorganization and proxy will be paid by Flippin, Bruce & Porter, a business of Cantor Fitzgerald Investment Advisors, LP, not the Funds.

More information will be disclosed to you when the proxy material is distributed later this year. We understand you may have many questions regarding this important change, and we are open to discuss any question you may have regarding how this may affect your holdings. Please call 434-845-4900 if you have any questions.

John T. Bruce, CFA

John T Bruce

President Cantor FBP Funds

Investors should consider the investment objectives, risks, and charges and expenses of the funds 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. The prospectus should be read carefully before investing.

<u>Important Risk Information</u>

Investing involves risk, including loss of principal. There is no guarantee that the funds will achieve their investment objectives. Value investing involves the risk that an investment made in undervalued securities may not appreciate in value as anticipated or remain undervalued for long periods of time. There is no guarantee that dividend paying stocks will continue to pay dividends. The use of options requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling securities. If the Adviser is incorrect in its price expectations and the market price of a security subject to a call option rises above the exercise price of the option, the fund will lose the opportunity for further appreciation of that security but continue to bear the risk of a decline in the value of the underlying stock.

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