



# CANTOR FITZGERALD INCOME TRUST, INC.

## QUARTERLY UPDATE

Q2 2023

Securities distributed by Cantor Fitzgerald & Co. (Member FINRA / SIPC)

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**NOT FOR USE IN OHIO**



# CANTOR FITZGERALD INCOME TRUST, INC.

Cantor Fitzgerald Income Trust, Inc. (“CF Income Trust”) — is a publicly registered, non-traded, monthly-valued perpetual real estate investment trust (“REIT”) designed to potentially deliver tax-advantaged distributions<sup>1</sup> and structured for transparency and an alignment of interests with investors.<sup>2</sup>

## Investment Strategy<sup>3</sup>

Leveraging Cantor Fitzgerald’s fully-integrated real estate capabilities, CF Income Trust intends to expand its portfolio by focusing primarily on:



**Real Estate:** Stabilized, income-producing commercial real estate (“CRE”) properties, primarily located in the U.S.

- Multifamily
- Office
- Industrial
- Retail
- Other

**Real Estate Debt:** Mortgage and mezzanine capital secured by stabilized, income-producing CRE properties which may provide additional sources of income and diversification.

- First Mortgage
- Subordinated Mortgage
- Mezzanine Capital



**CF Income Trust** may selectively acquire and hold real estate-related securities to support the overall investment objectives of the company.



**CF Income Trust** provides institutional real estate investment opportunities for income-focused investors<sup>4</sup>

<sup>1</sup> There is no guarantee of distributions. Distributions have and may continue to be paid from other sources other than cash flow from operations, including offering proceeds, which reduce investor's overall return. There is no guarantee of distributions. In the period from March 31, 2023 through June 30, 2023, 39% of distributions were funded from cash flows from operations.

<sup>2</sup> All of our executive officers, some of our directors and other key real estate professionals are also officers, directors, managers and key professionals of our advisor, our dealer manager or other entities affiliated with our sponsor and as a result face significant conflicts of interest.

<sup>3</sup> We may change our investment objectives, policies and strategies at any time without stockholder consent. There is no assurance that we will be able to invest in our targeted investments. Diversification does not eliminate risk and does not assure better performance.

<sup>4</sup> Institutional investors may invest in real estate on substantially different terms and conditions than retail investors.

# PORTFOLIO COMPOSITION<sup>5</sup>

As of June 30, 2023

**\$1.15 Billion**  
(30 Investments)

**TOTAL ASSETS  
CONTROLLED<sup>6</sup>**

**\$885 Million**  
(22 Investments)

**TOTAL ASSETS  
OWNED<sup>7</sup>**

**7.7 Million**

**TOTAL PROPERTY  
SQUARE FOOTAGE<sup>8</sup>**

**96.0%**

**OCCUPANCY<sup>9</sup>**

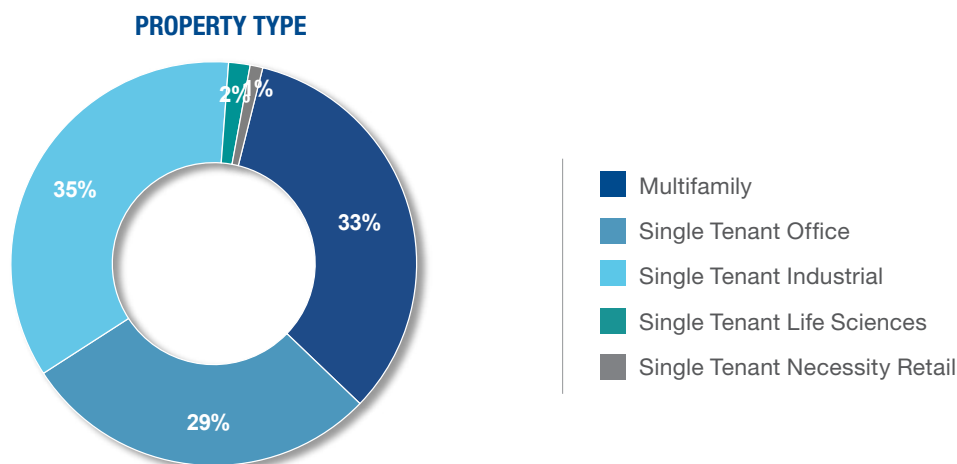
**7.6 Years**

**LEASE DURATION<sup>10</sup>**

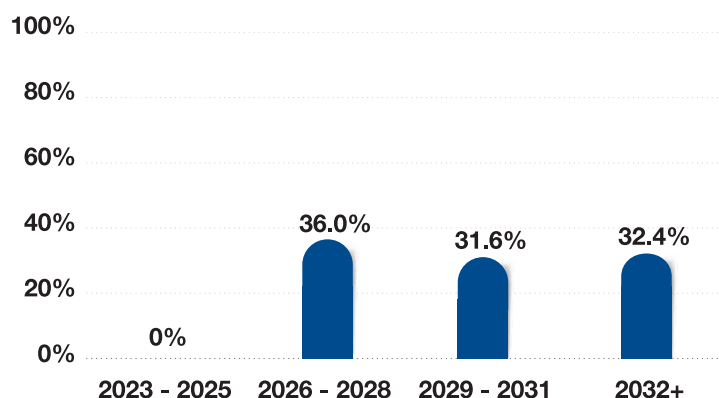
**47.3%**

**NET DEBT TO TOTAL  
CAPITALIZATION<sup>11</sup>**

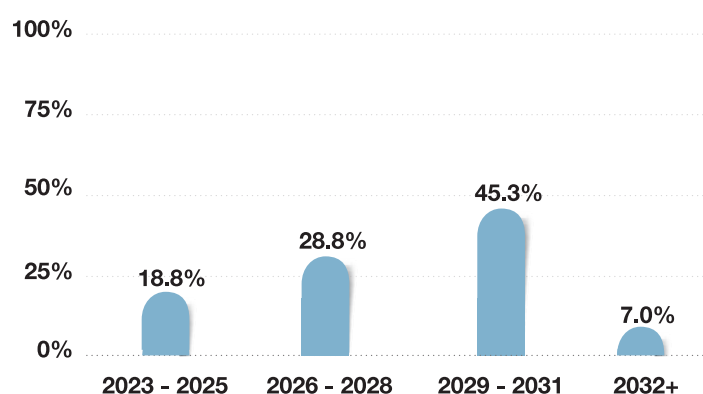
## Diversified Across Property Types With a Strong Tenant Profile



## NET LEASE EXPIRATIONS



## DEBT MATURITIES<sup>13</sup>



<sup>5</sup> Unless otherwise noted, calculated based on each asset's fair value used in determining our NAV as of June 30, 2023.

<sup>6</sup> Represents gross assets controlled by CF Income Trust as reported in Supplement No. 1 dated July 18, 2023 and not adjusted for CF Income Trust's current ownership percentage of any asset.

<sup>7</sup> Calculated as the total of all assets' fair value used in determining our net asset value.

<sup>8</sup> Total square footage is not adjusted for CF Income Trust's current ownership percentage.

<sup>9</sup> Occupancy is weighted based on each asset's fair value used in determining our net asset value ("NAV"). For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units leased on the date indicated.

<sup>10</sup> Based on each asset's fair value used in determining our NAV excluding multifamily, mezzanine and preferred equity investments.

<sup>11</sup> Net debt is as of June 30, 2023 and is calculated as loans payable less cash. Capitalization represents investments in real estate and real estate-related assets as of June 30, 2023.

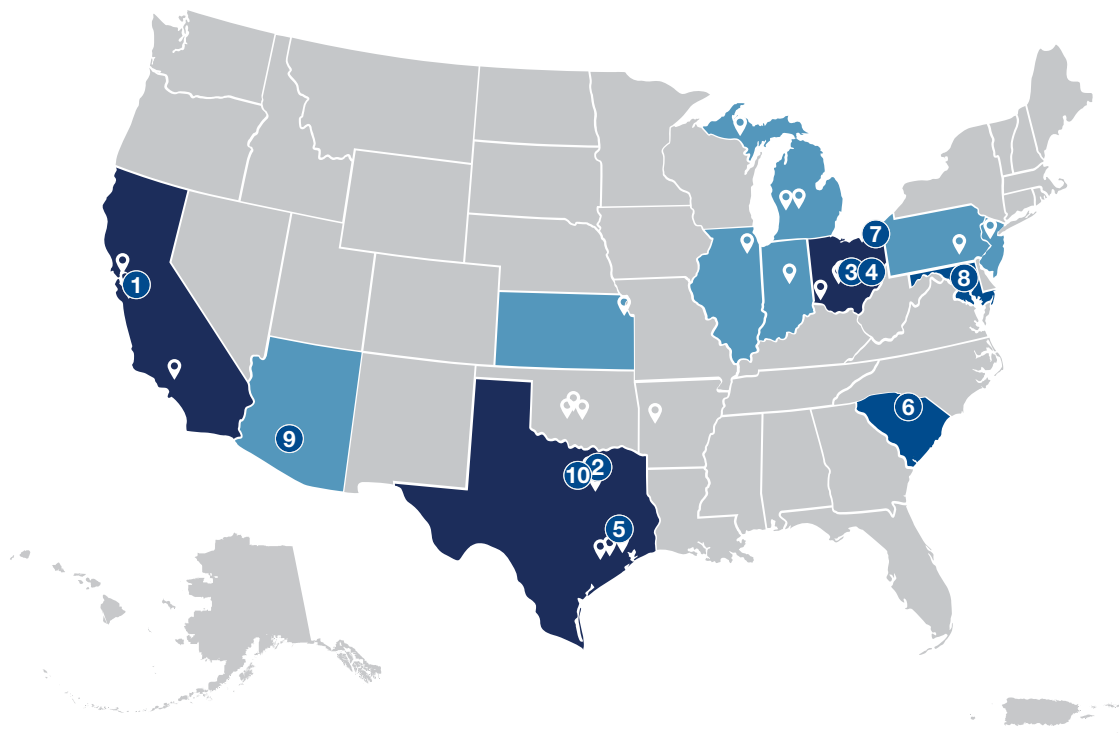
<sup>12</sup> Includes Daimler Trucks North America, LLC, a wholly-owned subsidiary of Daimler Trucks, Inc. which is rated A3 by Moody's. Daimler Trucks, Inc. does not guarantee the lease.

<sup>13</sup> Calculated using principal balances as of June 30, 2023. Adjusted for CF Income Trust's current ownership percentage of the underlying positions.

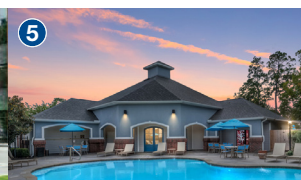
# INVESTMENT HIGHLIGHTS

## GEOGRAPHIC BREAKDOWN<sup>5</sup>

### PERCENTAGE OF PORTFOLIO



## TOP TEN INVESTMENTS<sup>5</sup>



**Keller Springs Crossing**

**De Anza Plaza**

**Mars Petcare**

**Alliance Data Systems**

**Landings of Conroe**

**TYPE**  
Multifamily

**NUMBER OF UNITS**  
304

**LOCATION**  
Carrollton, TX

**TYPE**  
Two Building Office  
Complex, Leasehold Interest

**SECTOR**  
Technology

**LOCATION**  
Cupertino, CA

**TYPE**  
Cross-Dock Dry/Cold Storage  
Facility

**SECTOR**  
Food Processing

**LOCATION**  
Columbus, OH

**TYPE**  
Class-A Office

**SECTOR**  
FinTech

**LOCATION**  
Columbus, OH

**TYPE**  
Multifamily

**NUMBER OF UNITS**  
200

**LOCATION**  
Conroe, TX



**Daimler Trucks**

**Amazon Last Mile**

**Summerfield at Morgan  
Metro**

**Martin-Brower**

**Hoya Optical Labs of  
America, Inc.**

**TYPE**  
Office (Regional Headquarters for  
Daimler Trucks North America)

**SECTOR**  
Automotive

**LOCATION**  
Fort Mill, SC  
(Charlotte MSA)

**TYPE**  
Industrial (Class A Last Mile  
Distribution Facility)

**SECTOR**  
eCommerce Retailer

**LOCATION**  
Cleveland, OH

**TYPE**  
Multifamily

**NUMBER OF UNITS**  
478

**LOCATION**  
Landover, MD

**TYPE**  
Industrial (Freezer, Cooler, Dry  
Storage)

**SECTOR**  
Foodservice

**LOCATION**  
Phoenix, AZ

**TYPE**  
Flex Industrial

**SECTOR**  
High-Tech and Health Care

**LOCATION**  
Lewisville, TX  
(Dallas-Fort Worth MSA)



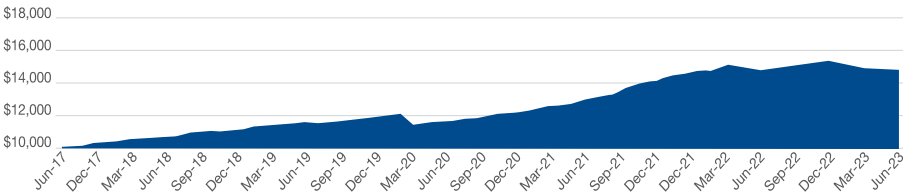
PERFORMANCE

NET ASSET VALUE AND DISTRIBUTION RATE

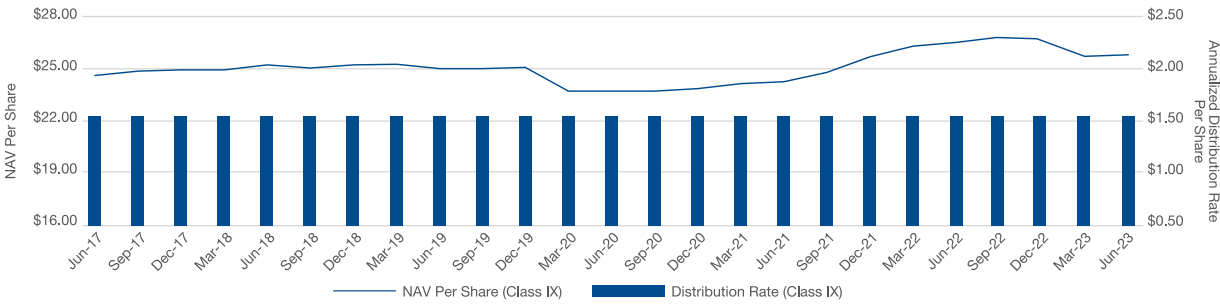
Share Class	NAV Per Share	Annualized Net Distributions <sup>14</sup>
Class I	\$25.23	6.14%
Class D	\$25.22	5.90%
Class S	\$25.21	5.30%
Class T	\$25.21	5.30%

Current NAV as of June 30, 2023

HYPOTHETICAL GROWTH OF \$10,000<sup>15</sup> (Class IX shares assuming reinvestment of distributions.)



HISTORICAL NAV AND DISTRIBUTIONS PER SHARE<sup>1,16</sup>



PERFORMANCE SUMMARY<sup>17</sup>

As of June 30, 2023

Share Class	Quarterly	1 Year	3 Year	5 Year	Annualized ITD <sup>18</sup>	Standard Deviation <sup>19</sup>	Sharpe Ratio <sup>20</sup>
CURRENT							
Class I	-0.52%	0.83%			8.67%	2.08%	0.70
Class D	-0.62%	0.58%			8.37%	2.15%	0.58
Class S (no sales load)	-0.73%	-0.02%			7.70%	2.17%	0.38
Class S (with sales load)	-4.09%	-3.40%			6.36%	2.06%	0.01
Class T (no sales load)	-0.73%	-0.02%			7.76%	2.09%	0.43
Class T (with sales load)	-4.09%	-3.40%			6.50%	2.01%	0.07
ORIGINAL							
Class IX	-0.52%	0.83%	8.51%	6.34%	6.78%	3.00%	0.28
Class AX (no sales load)	-0.52%	0.83%	8.51%	6.34%	6.78%	3.00%	0.28
Class AX (with sales load)	-5.49%	-4.21%	6.67%	5.26%	5.87%	2.85%	0.02
Class TX (no sales load)	-0.77%	-0.21%	7.43%	5.28%	5.71%	3.00%	-0.04
Class TX (with sales load)	-2.75%	-2.21%	6.71%	4.85%	5.35%	2.94%	-0.14

"With Sales Load" assumes payment of the full upfront sales charge at initial subscription. Past performance is historical and not a guarantee of future results.

<sup>14</sup> Annualized net distribution is based off the most recent declared distribution and assumes the daily rate derived from the most recently declared distribution per share per month is maintained for one year, less any applicable distribution fees. With respect to each share class, the rate shown is the annualized amount divided by the most recent available monthly net asset value. There is no guarantee of distributions. In the period from March 31, 2023 through June 30, 2023, 39% of distributions were funded from cash flows from operations.

<sup>15</sup> The growth of hypothetical \$10,000 reflects a hypothetical \$10,000 investment in Class IX shares and assumes reinvestment of distributions and capital gains. Fund expenses, including management fees and other expenses, were deducted.

<sup>16</sup> Please see Supplement No. 1 dated July 18, 2023, filed with the Securities and Exchange Commission (the "SEC") for additional information concerning the methodology used to determine the NAV per share as of June 30, 2023. Please see CF Income Trust's Annual Report on Form 10-K for the years ended December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017 as well as CF Income Trust's Current Reports on Form 8-K for additional information concerning the NAV per share determined as of prior dates. NAV is calculated in accordance with the valuation policy adopted by CF Income Trust's board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP") and you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure.

<sup>17</sup> See last page for further information regarding our performance calculations.

<sup>18</sup> Annualized inception to date ("ITD") returns are annualized using the Company's NAV as of June 30, 2017 to June 30, 2023 with respect to the Class IX, Class AX and Class TX shares and using the Company's NAV as of July 31, 2020 to June 30, 2023 with respect to Class I and Class T shares, and using the Company's NAV as of September 30, 2020 to June 30, 2023 with respect to Class D and Class S shares.

<sup>19</sup> Standard deviation measures the average amount by which an investment may swing above or below its historical average. The higher the standard deviation, the greater potential for volatility.

<sup>20</sup> The Sharpe Ratio is a performance-to-volatility ratio that conveys the risk-adjusted return of a portfolio. The Sharpe Ratio, as shown here, is calculated by subtracting the risk-free rate (measured using the U.S. 52 Week Treasury Bill rate) from the annualized inception-to-date return of the investment, and then dividing the result by the standard deviation of monthly returns since inception of the investment. Generally, the greater the value of the Sharpe Ratio, the more attractive the risk-adjusted return. However, a relatively high Sharpe Ratio is not a guarantee of future results.

## MONTHLY RETURNS<sup>17</sup>

Class IX Shares

CLASS IX	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	-1.22%	0.79%	-2.15%	-2.15%	-0.27%	0.23%							
2022	1.17%	0.58%	2.05%	0.75%	0.73%	0.90%	-0.07%	1.48%	1.57%	0.41%	0.58%	0.01%	11.06%
2021	0.72%	0.83%	1.26%	0.94%	0.58%	0.44%	1.78%	1.15%	1.00%	0.65%	2.77%	1.62%	14.62%
2020	0.53%	0.49%	-4.93%	0.54%	0.56%	0.50%	0.26%	0.98%	0.45%	1.02%	0.99%	0.21%	1.46%
2019	0.52%	0.47%	0.60%	0.50%	0.52%	-0.52%	0.53%	0.53%	0.59%	0.53%	0.51%	0.81%	5.72%
2018	0.53%	0.48%	0.53%	0.51%	0.53%	1.67%	0.52%	0.52%	-0.25%	0.53%	0.51%	1.36%	7.69%
2017							0.54%	0.54%	1.53%	0.53%	0.51%	0.77%	4.49%

## OFFERING DETAILS

Maximum Offering Size	\$1.25 Billion (inclusive of DRP shares)
Offering Price <sup>21</sup>	Generally equal to our prior month's NAV per share for such class as of the last calendar day of such month, plus applicable selling commissions and dealer manager fees
Minimum Investment	\$2,500 in Class D, Class S and Class T Shares / \$1,000,000 in Class I Shares
Distribution Frequency <sup>22</sup>	Monthly – Subject to board declaration
Distribution Reinvestment Plan (DRP)	Up to \$250 million (Monthly, shares purchased at NAV)
Suitability Requirements	\$250,000 net worth or \$70,000 net worth and \$70,000 annual gross income Higher suitability in certain states; please consult the prospectus
Tax Reporting	Form 1099-DIV
Share Repurchase Plan <sup>23</sup> (as a percentage of NAV, pro-rata redemptions, monthly availability)	<ul style="list-style-type: none"> <li>Monthly repurchases will be made at the transaction price, which is generally equal to our prior month's NAV</li> <li>Shares not held for at least one year will be repurchased at 95% of that month's transaction price</li> <li>Overall limit of 2% of NAV per month and 5% of NAV per calendar quarter</li> <li>Shares redeemed at transaction price in case of death or qualifying disability</li> </ul>

SHARE CLASS-SPECIFIC FEES	Class I	Class D	Class S	Class T
Availability <sup>24</sup>	Advisory, Institutional and Fiduciary Accounts		Brokerage Accounts	
Upfront Selling Commissions <sup>25, 26</sup>	0.00%	0.00%	3.50%	3.00%
Upfront Dealer Manager Fee <sup>25, 26</sup>	0.00%	0.00%	0.00%	0.50%
Ongoing Distribution Fee <sup>25</sup> (per annum, payable monthly)	0.00%	0.25%	0.85%	0.65% Advisor 0.20% Dealer

ADVISOR FEES	
Management Fees	1.20% per annum of NAV, payable monthly
Performance Participation	12.5% of the annual total return, subject to a 5% annual hurdle amount and a high water mark

<sup>21</sup> We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month.

<sup>22</sup> There is no guarantee of distributions. Distributions have and may continue to be paid from other sources other than cash flow from operations, including offering proceeds, which reduce investor's overall return. Distributions paid with respect to Class D Shares, T Shares and Class S Shares will be reduced by the ongoing distribution fee payable with respect to such classes of shares.

<sup>23</sup> Repurchases are limited to 5% per quarter and 2% per month of the combined NAV of all classes of shares as of the last calendar day of the previous calendar quarter or month, respectively; the program may be modified, suspended or terminated at any time upon ten days prior written notice to stockholders.

<sup>24</sup> Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer CF Income Trust at a higher minimum initial investment.

<sup>25</sup> We will cease paying the ongoing distribution fees with respect to any shares held in a stockholder's account at the end of the month in which the dealer manager in conjunction with the transfer agent determines that total upfront selling commissions, dealer manager fees, and ongoing distribution fees paid with respect to such shares would exceed 8.75% (or, in the case of Class T shares sold through certain participating broker-dealers, a lower limit as set forth in any applicable agreement between the dealer manager and a participating broker-dealer at the time such Class T shares were issued) of the gross proceeds from the sale of such shares (including the gross proceeds of any shares issued under our distribution reinvestment plan with respect thereto).

<sup>26</sup> Calculated as a percentage of transaction price.



### A HISTORY SPANNING 77 YEARS

Founded in 1945, Cantor Fitzgerald is a global financial services firm with significant real estate, capital markets, research and investment expertise

### GLOBAL FOOTPRINT

More than 160 offices in 22 countries

### EXPANSIVE TEAM

Across all platforms, Cantor Fitzgerald has more than 12,000 employees worldwide

### INVESTMENT GRADE

Maintains an investment-grade credit rating by Standard & Poor's and Fitch

### PRIMARY DEALER

One of the 25 primary dealers authorized to transact business with the Federal Reserve Bank of New York

## NATIONAL REAL ESTATE REACH

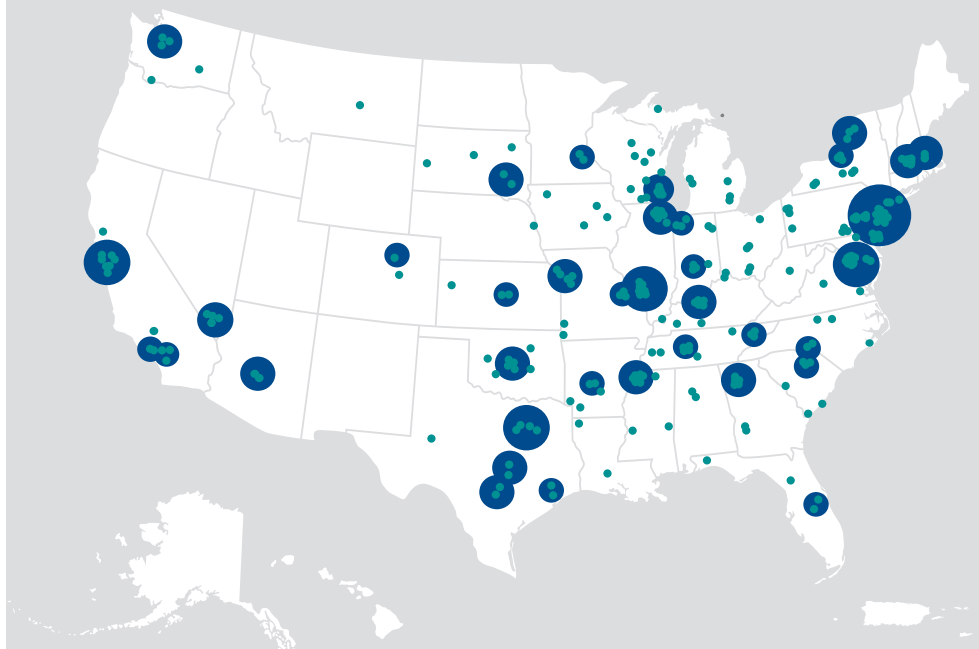
Real-time access to vast commercial real estate data helps to position Cantor Fitzgerald at the nexus of every phase of a transaction — from buying and selling to financing some of the world's leading properties.

### OVER \$118 BILLION

in real estate-related transactions<sup>27</sup> in 2022

### REAL ESTATE EXPERTISE

Through a powerful alignment of vertically integrated affiliates, Cantor Fitzgerald's real estate platform offers broad access to critical market data and research, enhanced ability for diligence and underwriting, and superior deal flow enabling the ability to deliver institutional-quality alternative investments to investors.



<sup>27</sup> Includes originated debt and non-originated debt placement transactions.

Cantor Fitzgerald refers to Cantor Fitzgerald, L.P., its subsidiaries, including Cantor Fitzgerald & Co., and its affiliates including BGC Partners (NASDAQ: BGCP) and Newmark (NASDAQ: NMRK).

The performance of Cantor Fitzgerald, L.P. is not indicative of the performance of Cantor Fitzgerald Income Trust. Cantor Fitzgerald Income Trust and Cantor Fitzgerald, L.P. are separate companies. An investor purchasing shares in Cantor Fitzgerald Income Trust's public offering is making an investment in Cantor Fitzgerald Income Trust, not in Cantor Fitzgerald, L.P. Past performance does not guarantee future results.



## FOR MORE INFORMATION ON CANTOR FITZGERALD INCOME TRUST VISIT:

[cfincometrust.com](http://cfincometrust.com)

### INVESTORS:

Contact your financial advisor

### FINANCIAL PROFESSIONALS:

(855) 9-CANTOR / (855) 922-6867

[cfsupport@cantor.com](mailto:cfsupport@cantor.com)

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. An offering is made only by prospectus. This literature must be preceded or accompanied by a current prospectus. As such, a copy of the current prospectus must be made available to you in connection with this offering and should be read in order to understand fully all of the implications and risks of this offering. No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Attorney General of the State of New York nor any other state or federal securities regulator has passed on or endorsed the merits of this offering or these securities or confirmed the adequacy of the prospectus. Any representation to the contrary is unlawful. All information contained in this material is qualified in its entirety by the terms of the current prospectus. The achievement of any goals is not guaranteed.

An investment in CF Income Trust is subject to fees and expenses that do not apply to such direct investments and is subject to various risks, including loss of principal and limited liquidity. Please consult the prospectus for suitability standards in your state.

We elected to be taxed as a Real Estate Investment Trust ("REIT") beginning in the taxable year ending December 31, 2017. Our failure to qualify as a REIT would result in higher taxes, may adversely affect our operations, would reduce the amount of income available for distribution and would limit our ability to make distributions to our shareholders.

We may change our investment objectives, policies and strategy at any time without shareholder consent. There is no assurance that we will be able to invest in our targeted investments. Diversification does not eliminate risk and does not assure better performance.

There is no guarantee of distributions. Distributions may be and have been paid from sources other than cash flow from operations and are not restricted in the amount of distributions we may pay from any source, including offering proceeds. If we pay distributions from sources other than our cash flows from operations, we will have less funds available for investment, borrowings and sales of assets, the overall return to our stockholders may be reduced and subsequent investors will experience dilution. Our distributions, particularly during the period before we have substantially invested the net proceeds from this offering, may exceed our earnings, which would represent a return of capital for tax purposes. In the period from March 31, 2023 through June 30, 2023, 39% of distributions were funded from cash flows from operations.

Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period to the NAV as of June 30, 2023, plus the amount of any distribution per share declared in such period. **All returns shown assume reinvestment of distributions pursuant to CF Income Trust's distribution reinvestment plan, are derived from unaudited financial information and are net of all CF Income Trust's expenses, including general and administrative expenses, transaction related expenses, management fees, any performance participation allocation, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase. Past performance is historical and not a guarantee of future results.** Classes of shares listed as (With Sales Load) reflect the returns after the maximum up-front selling commission and dealer manager fees. Classes of shares listed as (No Sales Load) exclude up-front selling commissions and dealer manager fees. **The returns have been prepared using unaudited data and valuations of the underlying investments in CF Income Trust's portfolio, which are estimates of fair value and form the basis for CF Income Trust's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.** For more information on fees and expenses, please visit [cfincometrust.com](http://cfincometrust.com).

### Discussion of Forward-Looking Statements

Statements in this document that are not historical facts are "forward-looking statements" that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. Except as required by law, we undertake no obligation to

update any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see our Securities and Exchange Commission filings, including, but not limited to, the risk factors set forth in these filings and any updates to such risk factors contained in subsequent Forms 10-K, Forms 10-Q or Forms 8-K.

### RISK FACTORS

1. We have a limited operating history and limited assets. This is a "blind pool" offering and we have not identified specific investments to acquire with the proceeds of this offering.
2. This is a "best efforts" offering and if we are unable to raise substantial funds, then we will be more limited in our investments.
3. The transaction price may not accurately represent the value of our assets at any given time and the actual value of your investment may be substantially less. The transaction price generally will be based on our most recently disclosed monthly NAV of each class of common stock (subject to material changes) and will not be based on any public trading market. In addition, the transaction price will not represent our enterprise value and may not accurately reflect the actual prices at which our assets could be liquidated on any given day, the value a third party would pay for all or substantially all of our shares, or the price at which our shares would trade on a national stock exchange. Further, our board of directors may amend our NAV procedures from time to time.
4. The amount and timing of distributions we may make is uncertain. Distributions have been and may continue to be paid from sources other than cash flow from operations, including, without limitation, from borrowings, the sale of assets, or offering proceeds. The use of these sources for distributions may decrease the amount of cash we have available for new investments, share repurchases and other corporate purposes, and could reduce your overall return.
5. There is no public trading market for our common stock and repurchase of shares by us will likely be the only way to dispose of your shares. We are not obligated to repurchase any shares under our share repurchase plan and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, our board of directors may modify, suspend or terminate our share repurchase plan. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
6. All of our executive officers, some of our directors and other key real estate professionals are also officers, directors, managers and key professionals of our advisor, our dealer manager or other entities affiliated with Cantor, which we refer to as the Cantor Companies. As a result, they face conflicts of interest, including significant conflicts created by our advisor's compensation arrangements with us and other Cantor-advised programs and investors.
7. If we raise substantially less than the maximum offering, we may not be able to invest in a diverse portfolio of stabilized income-producing commercial real-estate, debt secured by commercial real estate and real estate-related assets.
8. We may change our investment policies without stockholder notice or consent, which could result in investments that are different from those described in this prospectus.
9. If we fail to qualify as a REIT, it would adversely affect our operations and our ability to make distributions to our stockholders.
10. The current outbreak of the novel coronavirus, or COVID-19, or the future outbreak of any other highly infectious or contagious diseases, could adversely impact or cause disruption to our financial condition and results of operations. Further, the spread of the COVID-19 outbreak could cause severe disruptions in the U.S. and global economy, may further disrupt financial markets and could potentially create widespread business continuity issues.

Not a Deposit	May Lose Value	No Bank Guarantee
Not insured by the FDIC, NCUA or any other government agency		

Publication Date: 8/22/2023