



**Cantor Fitzgerald Equity Dividend Plus, Cantor Fitzgerald  
International Equity Fund, and Cantor Fitzgerald Large Cap  
Focused**

# **Semi- Annual Financial Statements**

**March 31, 2025**

**The Funds are distributed by Ultimus Fund Distributors, LLC, Member FINRA/SPIC.**

**CANTOR FITZGERALD EQUITY DIVIDEND PLUS FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2025**

<b>COMMON STOCKS - 91.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications - 5.5%</b>		
AT&T, Inc. <sup>(a)</sup>	48,000	\$ 1,357,440
Comcast Corporation - Class A	27,000	996,300
Verizon Communications, Inc.	26,000	1,179,360
		<u>3,533,100</u>
<b>Consumer Discretionary - 5.5%</b>		
Best Buy Company, Inc.	16,500	1,214,565
Genuine Parts Company	8,395	1,000,181
Home Depot, Inc. (The)	1,100	403,139
Tapestry, Inc. <sup>(a)</sup>	12,900	908,289
		<u>3,526,174</u>
<b>Consumer Staples - 13.7%</b>		
Conagra Brands, Inc.	34,000	906,780
Dollar General Corporation	8,000	703,440
J M Smucker Company (The)	8,700	1,030,167
Kellanova	14,000	1,154,860
Kimberly-Clark Corporation <sup>(a)</sup>	9,500	1,351,090
Mondelez International, Inc. - Class A <sup>(a)</sup>	27,000	1,831,950
Philip Morris International, Inc. <sup>(a)</sup>	5,200	825,396
Target Corporation	9,000	939,240
		<u>8,742,923</u>
<b>Energy - 10.5%</b>		
Chevron Corporation <sup>(a)</sup>	8,400	1,405,236
ConocoPhillips	10,200	1,071,204
Devon Energy Corporation	23,500	878,900
Exxon Mobil Corporation <sup>(a)</sup>	9,000	1,070,370
Schlumberger N.V.	15,500	647,900
Shell PLC <sup>(a)</sup>	22,250	1,630,480
		<u>6,704,090</u>
<b>Financials - 14.1%</b>		
JPMorgan Chase & Company	8,100	1,986,930
MetLife, Inc. <sup>(a)</sup>	6,600	529,914
Prudential Financial, Inc.	9,000	1,005,120
State Street Corporation	7,000	626,710
Travelers Companies, Inc. (The) <sup>(a)</sup>	1,500	396,690
Truist Financial Corporation	35,000	1,440,250
US Bancorp	30,500	1,287,710
Wells Fargo & Company <sup>(a)</sup>	24,500	1,758,855
		<u>9,032,179</u>
<b>Health Care - 13.7%</b>		
Bristol-Myers Squibb Company	22,100	1,347,879
CVS Health Corporation	34,000	2,303,500

See Accompanying Notes to Financial Statements.

**CANTOR FITZGERALD EQUITY DIVIDEND PLUS FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

<b>COMMON STOCKS - 91.5% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care - 13.7% (Continued)</b>		
Johnson & Johnson	9,800	\$ 1,625,232
Medtronic PLC <sup>(a)</sup>	15,700	1,410,802
Merck & Company, Inc.	10,700	960,432
Pfizer, Inc.	42,500	1,076,950
		<u>8,724,795</u>
<b>Industrials - 8.5%</b>		
Emerson Electric Company <sup>(a)</sup>	10,200	1,118,328
Lockheed Martin Corporation	1,336	596,804
RTX Corporation <sup>(a)</sup>	7,400	980,204
Stanley Black & Decker, Inc.	13,000	999,440
United Parcel Service, Inc. - Class B	16,000	1,759,840
		<u>5,454,616</u>
<b>Materials - 3.4%</b>		
Dow, Inc.	22,000	768,240
International Flavors & Fragrances, Inc.	6,700	519,987
PPG Industries, Inc.	8,000	874,800
		<u>2,163,027</u>
<b>Technology - 10.0%</b>		
Cisco Systems, Inc. <sup>(a)</sup>	27,500	1,697,025
Corning, Inc.	16,500	755,370
Fidelity National Information Services, Inc.	13,500	1,008,180
Hewlett Packard Enterprise Company	73,500	1,134,105
HP, Inc. <sup>(a)</sup>	42,000	1,162,980
Texas Instruments, Inc.	3,500	628,950
		<u>6,386,610</u>
<b>Utilities - 6.6%</b>		
Atmos Energy Corporation <sup>(a)</sup>	4,100	633,778
Duke Energy Corporation	10,800	1,317,276
National Fuel Gas Company	12,000	950,280
NiSource, Inc. <sup>(a)</sup>	33,000	1,322,970
		<u>4,224,304</u>
<b>Total Common Stocks (Cost \$45,313,201)</b>		<u>\$ 58,491,818</u>

See Accompanying Notes to Financial Statements.

**CANTOR FITZGERALD EQUITY DIVIDEND PLUS FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

<b>MONEY MARKET FUNDS - 9.3%</b>	<b>Shares</b>	<b>Value</b>
Fidelity Investments Government Portfolio - Class I, 4.24% <sup>(b)</sup> (Cost \$5,937,636)	5,937,636	\$ 5,937,636
<b>Total Investments at Value - 100.8%</b> (Cost \$51,250,837)		\$ 64,429,454
<b>Liabilities in Excess of Other Assets - (0.8%)</b>		(508,259)
<b>Net Assets - 100.0%</b>		<u>\$ 63,921,195</u>

ADR - American Depositary Receipt  
PLC - Public Limited Company

- (a) Security covers a written call option. The total value of securities as of March 31, 2025 was \$21,391,798.  
(b) The rate shown is the 7-day effective yield as of March 31, 2025.

**CANTOR FITZGERALD EQUITY DIVIDEND PLUS FUND**  
**SCHEDULE OF OPEN OPTION CONTRACTS**  
**March 31, 2025 (Unaudited)**

<b>COVERED WRITTEN CALL OPTIONS</b>	<b>Contracts</b>	<b>Notional Value</b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Value of Options</b>
AT&T Inc.	221	\$ 624,988	\$ 24.00	04/22/25	\$ 98,124
Atmos Energy Corp.	41	633,778	150.00	04/22/25	25,625
Chevron Corp	51	853,179	170.00	08/18/25	42,585
Cisco Systems Inc.	123	759,033	65.00	06/23/25	18,204
Emerson Electric Co.	102	1,118,328	135.00	06/23/25	12,750
Exxon Mobil Corp.	18	214,074	125.00	09/22/25	8,820
HP, Inc.	165	456,885	40.00	05/19/25	1,320
Kimberly-Clark Corp.	51	725,322	155.00	04/21/25	7,905
Medtronics PLC	89	799,754	100.00	09/22/25	15,041
Metlife Inc.	66	529,914	92.50	06/23/25	2,574
Mondelez Intl Inc.	77	522,445	72.50	09/22/25	20,020
NISOURCE INC	163	653,467	40.00	07/21/25	32,111
PHILIP MORRIS	52	825,396	155.00	09/22/25	70,200
RTX Corp	74	980,204	130.00	08/18/25	72,964
Shell PLC	132	967,296	77.50	10/20/25	33,132
Tapestry Inc.	129	908,289	60.00	05/19/25	159,960
Travelers Cos., Inc.	15	396,690	250.00	07/21/25	36,345
Wells Fargo & Co.	141	1,012,239	70.00	04/21/25	52,170
<b>Total Covered Written Call Options</b> (Premiums received \$426,663)		<u>\$ 12,981,281</u>			<u>\$ 709,850</u>

- (d) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

See Accompanying Notes to Financial Statements.

**CANTOR FITZGERALD INTERNATIONAL EQUITY FUND**  
**Schedule of Investments (Unaudited)**  
**March 31, 2025**

<b>COMMON STOCKS - 90.3%</b>	<b>Shares</b>	<b>Value</b>
<b>Australia- 1.6%</b>		
Rio Tinto Ltd.	2,740	\$ 198,862
<b>Canada- 5.3%</b>		
Canadian Imperial Bank of Commerce	4,090	230,267
Kinross Gold Corporation <sup>(a)</sup>	35,310	445,259
		675,526
<b>China- 6.3%</b>		
BYD Co Ltd - H Shares	8,000	405,132
Xiaomi Corp <sup>(a)</sup>	61,200	387,295
		792,427
<b>Denmark- 1.4%</b>		
Novo Nordisk A/S	2,540	173,711
<b>France- 6.9%</b>		
Bureau Veritas S.A.	8,940	271,450
Cie de Saint-Gobain S.A.	3,730	371,857
Ipsen SA	1,980	228,233
		871,540
<b>Germany- 6.2%</b>		
Allianz SE	1,064	407,518
GEA Group AG	6,230	379,007
		786,525
<b>Israel- 2.9%</b>		
Check Point Software Technologies Ltd. <sup>(a)</sup>	1,580	360,114
<b>Italy- 7.6%</b>		
Assicurazioni Generali SpA	10,320	362,811
Eni SpA	16,080	248,894
Intesa Sanpaolo SpA	68,260	352,061
		963,766
<b>Japan- 18.0%</b>		
Dai-ichi Life Insurance Co. Ltd.	37,200	284,110
Hoshizaki Corp	8,136	315,009
Mitsubishi Heavy Industries Ltd	25,000	429,443
Mizuho Financial Group, Inc.	9,700	266,268
Otsuka Corp.	12,900	279,370
Sony Group Corporation	13,000	329,018

See Accompanying Notes to Financial Statements.

**CANTOR FITZGERALD INTERNATIONAL EQUITY FUND**  
**Schedule of Investments (Unaudited) (Continued)**  
**March 31, 2025**

<b>COMMON STOCKS - 90.3% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Japan- 18.0% (Continued)</b>		
Sumitomo Mitsui Financial Group, Inc.	14,600	\$ 375,523
		<u>2,278,741</u>
<b>Korea (Republic Of)- 3.7%</b>		
Coway Company Ltd.	4,540	249,971
Kia Corp	3,500	221,255
		<u>471,226</u>
<b>Mexico- 1.3%</b>		
Wal-Mart de Mexico SAB de CV	61,200	<u>169,155</u>
<b>Singapore- 2.9%</b>		
DBS Group Holdings Ltd. <sup>(a)</sup>	10,670	<u>366,545</u>
<b>Spain- 5.9%</b>		
Banco Santander S.A.	56,840	383,222
CaixaBank S.A.	46,500	362,502
		<u>745,724</u>
<b>Switzerland- 4.5%</b>		
Novartis AG	2,350	261,117
UBS Group Ag <sup>(a)</sup>	9,950	305,732
		<u>566,849</u>
<b>Taiwan- 4.2%</b>		
Quanta Computer Inc	38,000	263,973
Realtek Semiconductor Corporation	17,000	270,595
		<u>534,568</u>
<b>Thailand- 1.8%</b>		
CP All Plc.	156,000	<u>227,944</u>
<b>United Kingdom- 9.8%</b>		
Coca-Cola Europacific Partners plc	3,950	343,768
J Sainsbury PLC	66,000	201,198
Rolls-Royce Holdings plc	47,550	462,212
Unilever PLC	3,920	233,923
		<u>1,241,101</u>
<b>Total Common Stocks</b> (Cost \$9,041,926)		<u>\$ 11,424,324</u>

See Accompanying Notes to Financial Statements.

**CANTOR FITZGERALD INTERNATIONAL EQUITY FUND**  
**Schedule of Investments (Unaudited) (Continued)**  
**March 31, 2025**

<b>DEPOSITARY RECEIPTS - 6.3%</b>	<b>Shares</b>	<b>Value</b>
<b>Energy - 1.9%</b>		
<i>Oil &amp; Gas Producers - 1.9%</i>		
BP PLC - ADR	7,060	\$ 238,557
<b>Health Care - 1.7%</b>		
<i>Biotech &amp; Pharma - 1.7%</i>		
Dr Reddy's Laboratories Ltd. - ADR <sup>(a)</sup>	16,500	217,635
<b>Technology - 2.7%</b>		
<i>Semiconductors - 2.7%</i>		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	2,020	335,320
<b>Total Depositary Receipts</b> (Cost \$717,375)		791,512
<b>EXCHANGE-TRADED FUNDS - 1.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Equity - 1.6%</b>		
<i>Equity - 1.6%</i>		
iShares MSCI India ETF	4,040	207,979
<b>Total Exchange-Traded Funds</b> (Cost \$230,260)		207,979
<b>MONEY MARKET FUNDS - 1.2%</b>	<b>Shares</b>	<b>Value</b>
Fidelity Investments Government Portfolio - Class I, 4.24% <sup>(b)</sup> (Cost \$148,600)	148,600	148,600
<b>Total Investments at Value - 99.4%</b> (Cost \$10,138,161)		\$ 12,572,415
<b>Other Assets in Excess of Liabilities - 0.6%</b>		79,388
<b>Net Assets - 100.0%</b>		\$ 12,651,803

ADR – American Depositary Receipt  
A.S. – Anonim Sirketi  
PLC – Public Limited Company  
S.A. – Societe anonyme

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of March 31, 2025.

See Accompanying Notes to Financial Statements.

**CANTOR FITZGERALD INTERNATIONAL EQUITY FUND**  
**Schedule of Investments (Unaudited) (Continued)**  
**March 31, 2025**

<b>Sector Allocation</b>	<b>%</b>
Financials	29.23%
Technology	17.60%
Industrials	14.68%
Consumer Staples	9.31%
Materials	8.03%
Health Care	6.96%
Consumer Discretionary	6.93%
Energy	3.85%
Equity	1.64%
Money Market Funds	1.17%
Other Assets in Excess of Liabilities	0.60%

See Accompanying Notes to Financial Statements.



**CANTOR FITZGERALD LARGE CAP FOCUSED FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2025**

<b>COMMON STOCKS - 96.9%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications - 16.2%</b>		
Alphabet, Inc. - Class A	82,340	\$ 12,733,058
AppLovin Corporation - Class A <sup>(a)</sup>	40,310	10,680,941
Booking Holdings, Inc.	3,210	14,788,181
Meta Platforms, Inc. - Class A	26,040	15,008,414
Netflix, Inc. <sup>(a)</sup>	13,830	12,896,890
Pinterest, Inc. - Class A <sup>(a)</sup>	258,330	8,008,230
		<u>74,115,714</u>
<b>Consumer Discretionary - 7.9%</b>		
eBay, Inc.	152,070	10,299,701
Hasbro, Inc.	173,100	10,643,919
Light & Wonder, Inc. <sup>(a)</sup>	57,660	4,993,933
TJX Companies, Inc. (The)	83,820	10,209,276
		<u>36,146,829</u>
<b>Consumer Staples - 4.0%</b>		
Costco Wholesale Corporation	19,320	18,272,470
		<u>18,272,470</u>
<b>Energy - 2.5%</b>		
Exxon Mobil Corporation	61,120	7,269,002
Marathon Petroleum Corporation	29,500	4,297,855
		<u>11,566,857</u>
<b>Financials - 16.8%</b>		
American Express Company	50,000	13,452,500
Ameriprise Financial, Inc.	27,730	13,424,370
Arch Capital Group Ltd. <sup>(a)</sup>	132,510	12,744,811
Cboe Global Markets, Inc.	47,440	10,735,198
Charles Schwab Corporation (The)	76,550	5,992,334
JPMorgan Chase & Company	44,600	10,940,380
Progressive Corporation (The)	33,770	9,557,248
		<u>76,846,841</u>
<b>Health Care - 12.7%</b>		
Globus Medical, Inc. - Class A <sup>(a)</sup>	130,880	9,580,416
Johnson & Johnson	47,850	7,935,444
McKesson Corporation	19,740	13,284,822
Medpace Holdings, Inc. <sup>(a)</sup>	30,652	9,339,358
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	18,000	8,726,760
Waters Corporation <sup>(a)</sup>	25,300	9,324,821
		<u>58,191,621</u>
<b>Industrials - 7.2%</b>		
Acuity Brands, Inc.	29,600	7,795,160
Hubbell, Inc.	27,600	9,133,116
Parker-Hannifin Corporation	26,310	15,992,533
		<u>32,920,809</u>

See Accompanying Notes to Financial Statements.

**CANTOR FITZGERALD LARGE CAP FOCUSED FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2025**

<b>COMMON STOCKS - 96.9%</b>	<b>Shares</b>	<b>Value</b>
<b>Technology - 29.6%</b>		
Adobe, Inc. <sup>(a)</sup>	19,080	\$ 7,317,752
Apple, Inc.	86,478	19,209,359
Arista Networks, Inc. <sup>(a)</sup>	122,130	9,462,632
Broadcom, Inc.	77,860	13,036,100
Cadence Design Systems, Inc. <sup>(a)</sup>	39,590	10,068,924
ExlService Holdings, Inc. <sup>(a)</sup>	162,080	7,651,797
KLA Corporation	21,020	14,289,396
Marvell Technology, Inc.	145,100	8,933,807
Microsoft Corporation	50,120	18,814,546
Okta, Inc. <sup>(a)</sup>	87,200	9,175,184
Veeva Systems, Inc. - Class A <sup>(a)</sup>	33,330	7,720,228
Workday, Inc. - Class A <sup>(a)</sup>	41,620	9,719,519
		<u>135,399,244</u>
<b>Total Common Stocks</b> (Cost \$306,188,597)		<u>\$ 443,460,385</u>
<b>MONEY MARKET FUNDS - 3.2%</b>	<b>Shares</b>	<b>Value</b>
Fidelity Investments Money Market Funds - Institutional, 4.24% <sup>(b)</sup> (Cost \$14,589,402)	14,589,402	<u>\$ 14,589,402</u>
<b>Total Investments at Value - 100.1%</b> (Cost \$320,777,999)		<u>\$ 458,049,787</u>
<b>Liabilities in Excess of Other Assets - (0.1%)</b>		<u>(466,673)</u>
<b>Net Assets - 100.0%</b>		<u>\$ 457,583,114</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of March 31, 2025.

See Accompanying Notes to Financial Statements.

**CANTOR FITZGERALD FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)**  
**March 31, 2025**

	Cantor Fitzgerald Equity Dividend Plus Fund	Cantor Fitzgerald International Equity Fund	Cantor Fitzgerald Large Cap Focused Fund
<b>ASSETS</b>			
At cost	\$ 51,250,837	\$ 10,138,161	\$ 320,777,999
At value	\$ 64,429,454	\$ 12,572,415	\$ 458,049,787
Foreign currency, at value (Cost \$0, \$8,807 and \$0, respectively)	-	8,794	-
Dividends receivable	147,389	49,094	77,987
Receivable for capital shares sold	122,604	94	376,384
Due from Adviser*	-	45,593	-
Prepaid expenses and other assets	45,062	54,105	35,677
<b>TOTAL ASSETS</b>	<b>64,744,509</b>	<b>12,730,095</b>	<b>458,539,835</b>
<b>LIABILITIES</b>			
Written call options, at value			
(premiums received \$426,663, \$0 and \$0, respectively)	709,850	-	-
Payable for capital shares redeemed	4,009	-	476,526
Payable to advisor	36,514	-	257,818
Accrued shareholder servicing fees - Class A	-	6,398	8,160
Accrued shareholder servicing fees - Institutional Class	5,193	-	764
Accrued 12b-1 fees - Class A	16	36	19,969
Payable to administrator	8,520	22,896	74,531
Other accrued expenses and liabilities	59,212	48,962	118,953
<b>TOTAL LIABILITIES</b>	<b>823,314</b>	<b>78,292</b>	<b>956,721</b>
<b>NET ASSETS</b>	<b>\$ 63,921,195</b>	<b>\$ 12,651,803</b>	<b>\$ 457,583,114</b>
<b>NET ASSETS CONSISTS OF</b>			
Paid-in capital	\$ 47,517,149	\$ 10,517,913	\$ 301,797,657
Accumulated earnings	16,404,046	2,133,890	155,785,457
<b>Net Assets</b>	<b>\$ 63,921,195</b>	<b>\$ 12,651,803</b>	<b>\$ 457,583,114</b>

\* Due from Adviser has since been paid.

**CANTOR FITZGERALD FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)**  
**March 31, 2025**

	Cantor Fitzgerald Equity Dividend Plus Fund	Cantor Fitzgerald International Equity Fund	Cantor Fitzgerald Large Cap Focused Fund
<b>Class A:</b>			
Net Assets	\$ 8,573	\$ 13,781	\$ 292,746,094
Shares of beneficial interest outstanding, unlimited authorization, no par value	319	1,140	25,845,953
Net asset value per share	<u>\$ 26.87</u>	<u>\$ 12.09</u>	<u>\$ 11.33</u>
Sales Charge	<u>5.75%</u>	<u>5.75%</u>	<u>5.75%</u>
Offering price per share, equal to net asset value per share/(1-sales charge)	<u>\$ 28.51</u>	<u>\$ 12.83</u>	<u>\$ 12.02</u>
<b>Class F:</b>			
Net Assets	\$ -	\$ 12,395,763	\$ -
Shares of beneficial interest outstanding, unlimited authorization, no par value	-	1,026,007	-
Net asset value per share	<u>\$ -</u>	<u>\$ 12.08</u>	<u>\$ -</u>
<b>Institutional Class:</b>			
Net Assets	\$ 63,912,622	\$ 242,259	\$ 164,121,351
Shares of beneficial interest outstanding, unlimited authorization, no par value	2,401,791	20,039	13,533,190
Net asset value per share	<u>\$ 26.61</u>	<u>\$ 12.09</u>	<u>\$ 12.13</u>
<b>Class R6:</b>			
Net Assets	\$ -	\$ -	\$ 715,669
Shares of beneficial interest outstanding, unlimited authorization, no par value	-	-	57,936
Net asset value per share	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12.35</u>

# CANTOR FITZGERALD FUNDS

## STATEMENTS OF OPERATIONS (Unaudited)

	Cantor Fitzgerald Equity Dividend Plus Fund	Cantor Fitzgerald International Equity Fund	Cantor Fitzgerald Large Cap Focused Fund
	For the Six Months Ended March 31, 2025	For the Six Months Ended March 31, 2025	For the Six Months Ended March 31, 2025
<b>INVESTMENT INCOME</b>			
Dividends	\$ 1,003,426	\$ 144,811	\$ 2,298,080
Interest	115,690	-	250,383
Less: Foreign withholding taxes	-	(15,891)	-
<b>TOTAL INVESTMENT INCOME</b>	<b>1,119,116</b>	<b>128,920</b>	<b>2,548,463</b>
<b>EXPENSES</b>			
Advisor fees	201,373	47,165	1,521,435
12b-1 fees - Class A	20	15	398,900
Administration and accounting fees	34,055	39,408	117,311
Transfer agent fees	23,029	33,071	137,243
Audit and tax services fees	11,161	11,095	11,129
Printing and mailing expense	3,846	708	37,902
Trustee fees	12,493	11,241	11,255
Registration fees	18,200	18,200	45,500
Compliance services fees	9,238	5,841	20,412
Legal fees	9,767	4,742	12,002
Custodian and bank service fees	7,793	17,855	14,916
Insurance expense	14,546	13,650	36,400
Shareholder servicing fees - Class A	10,840	-	1,469
Shareholder servicing fees - Class F	-	-	3,001
Shareholder servicing fees - Institutional Class	5	-	74,972
Others fees	1,312	2,140	2,070
<b>TOTAL EXPENSES</b>	<b>357,678</b>	<b>205,131</b>	<b>2,445,917</b>
Fees reduced by the Advisor	(50,677)	(157,640)	(60,029)
<b>NET EXPENSES</b>	<b>307,001</b>	<b>47,491</b>	<b>2,385,888</b>
<b>NET INVESTMENT INCOME</b>	<b>812,115</b>	<b>81,429</b>	<b>162,575</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND WRITTEN OPTION CONTRACTS</b>			
Net realized gain (loss) from:			
Investment transactions	3,912,838	(332,296)	21,897,178
Written options contracts	203,403	-	-
Foreign currency transactions	-	(2,012)	-
	<b>4,116,241</b>	<b>(334,308)</b>	<b>21,897,178</b>
Net change in unrealized appreciation (depreciation) from:			
Investment transactions	(4,279,873)	767,753	(23,931,189)
Written options contracts	(206,505)	-	-
Forward foreign currency translations	-	(807)	-
	<b>(4,486,378)</b>	<b>766,946</b>	<b>(23,931,189)</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, WRITTEN OPTION CONTRACTS AND FOREIGN CURRENCY</b>	<b>(370,137)</b>	<b>432,638</b>	<b>(2,034,011)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 441,978</b>	<b>\$ 514,067</b>	<b>\$ (1,871,436)</b>

# CANTOR FITZGERALD FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

	Cantor Fitzgerald Equity Dividend Plus Fund			Cantor Fitzgerald International Fund	
	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Period Ended September 30, 2023 <sup>(a)</sup>	Six Months Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 <sup>(a)</sup>
<b>OPERATIONS</b>					
Net investment income	\$ 812,115	\$ 1,582,463	\$ 608,346	\$ 81,429	\$ 218,611
Net realized gain (loss) from:					
Investment transactions	3,912,838	4,877,066	667,496	(332,296)	2,775
Written options contracts	203,403	614,376	286,576	-	-
Foreign currency transactions	-	-	-	(2,012)	(4,778)
Net change in unrealized appreciation (depreciation) on:					
Investment transactions and foreign currency translations	(4,279,873)	7,059,872	(3,861,210)	766,946	1,667,046
Written options contracts	(206,505)	(228,042)	4,264	-	-
Net increase (decrease) in net assets resulting from operations	441,978	13,905,735	(2,294,528)	514,067	1,883,654
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>					
Distributed earnings:					
Class A	(986)	(8)	(1)	(197)	-
Institutional Class	(5,553,247)	(3,660,549)	(1,381,096)	(4,266)	-
Class R6	-	-	-	-	-
Class F	-	-	-	(259,972)	-
	(5,554,233)	(3,660,557)	(1,381,097)	(264,435)	-
<b>CAPITAL SHARE TRANSACTIONS</b>					
Proceeds from shares sold					
Class A	26,266	14	100	1,133	10,282
Institutional Class	4,738,592	1,216,424	29,916,436	19,608	193,228
Class F	-	-	-	-	10,029,862
	4,764,858	1,216,438	29,916,536	20,741	10,233,372
Net asset value of shares issued in reinvestment of distributions to shareholders					
Class A	986	6	1	197	-
Institutional Class	5,412,994	3,523,390	1,340,195	4,265	-
Class F	-	-	-	259,972	-
	5,413,980	3,523,396	1,340,196	264,434	-
Payments for shares redeemed					
Class A	(18,606)	-	-	(30)	-
Institutional Class	(4,396,546)	(6,911,509)	(2,971,988)	-	-
	(4,415,152)	(6,911,509)	(2,971,988)	(30)	-
Net increase (decrease) in net assets from capital share transactions	5,763,686	(2,171,675)	28,284,744	285,145	10,233,372
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	651,431	8,073,503	24,609,119	534,777	12,117,026
<b>NET ASSETS</b>					
Beginning of period/year	63,269,764	55,196,261	30,587,142	12,117,026	-
End of period/year	\$ 63,921,195	\$ 63,269,764	\$ 55,196,261	\$ 12,651,803	\$ 12,117,026

(a) Represents the period December 15, 2023 through September 30, 2024.

**CANTOR FITZGERALD FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS(Continued)**

	Cantor Fitzgerald Equity Dividend Plus Fund			Cantor Fitzgerald International Fund	
	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Period Ended September 30, 2023 <sup>(a)</sup>	Six Months Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 <sup>(a)</sup>
<b>CAPITAL SHARE ACTIVITY</b>					
Shares sold:					
Class A	977	-	4	98	1,027
Institutional Class	176,519	46,785	1,147,754	1,678	17,984
Class F	-	-	-	-	1,002,980
	<u>177,496</u>	<u>46,785</u>	<u>1,147,758</u>	<u>1,776</u>	<u>1,021,991</u>
Shares reinvested:					
Class A	37	0 <sup>(b)</sup>	0	17	-
Institutional Class	204,266	132,754	53,542	377	-
Class F	-	-	-	23,027	-
	<u>204,303</u>	<u>132,754</u>	<u>53,542</u>	<u>23,421</u>	<u>-</u>
Shares redeemed:					
Class A	(699)	-	-	(2)	-
Institutional Class	(164,689)	(264,972)	(116,780)	-	-
	<u>(165,388)</u>	<u>(264,972)</u>	<u>(116,780)</u>	<u>(2)</u>	<u>-</u>
Net increase (decrease) in shares outstanding	216,411	(85,433)	1,084,520	25,195	1,021,991
Shares outstanding, beginning of period/year	<u>2,185,699</u>	<u>2,271,132</u>	<u>1,186,612</u>	<u>1,021,991</u>	<u>-</u>
Shares outstanding, end of period/year	<u><u>2,402,110</u></u>	<u><u>2,185,699</u></u>	<u><u>2,271,132</u></u>	<u><u>1,047,186</u></u>	<u><u>1,021,991</u></u>

(a) Represents the period December 15, 2023 through September 30, 2024.

(b) Represents less than one share.

# CANTOR FITZGERALD FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Cantor Fitzgerald Large Cap Focused Fund</b>	
	<b>Six Months Ended</b>	<b>Year Ended</b>
	<b>March 31,</b>	<b>September 30,</b>
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 162,575	\$ (700,678)
Net realized gain from:		
Investment transactions	21,897,178	22,122,670
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	(23,931,189)	77,749,481
Net increase (decrease) in net assets resulting from operations	<u>(1,871,436)</u>	<u>99,171,473</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributed earnings:		
Class A	(16,139,947)	(7,975,377)
Institutional Class	(6,666,880)	(1,458,359)
Class R6	(29,678)	(12,110)
	<u>(22,836,505)</u>	<u>(9,445,846)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold		
Class A	5,401,448	8,898,811
Institutional Class	66,321,872	112,168,794
Class R6	164,790	529,770
	<u>71,888,110</u>	<u>121,597,375</u>
Net asset value of shares issued in reinvestment of distributions to shareholders		
Class A	16,071,867	7,955,203
Institutional Class	6,665,109	1,457,472
Class R6	29,678	12,110
	<u>22,766,654</u>	<u>9,424,785</u>
Payments for shares redeemed		
Class A	(23,933,629)	(52,573,523)
Institutional Class	(35,624,008)	(20,374,894)
Class R6	(39,583)	(148,501)
	<u>(59,597,220)</u>	<u>(73,096,918)</u>
Net increase in net assets from capital share transactions	<u>35,057,544</u>	<u>57,925,242</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	<u>10,349,603</u>	<u>147,650,869</u>
<b>NET ASSETS</b>		
Beginning of period/year	447,233,511	299,582,642
End of period/year	<u>\$ 457,583,114</u>	<u>\$ 447,233,511</u>



# CANTOR FITZGERALD FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Cantor Fitzgerald Large Cap Focused Fund	
	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold:		
Class A	437,592	836,394
Institutional Class	5,037,551	9,951,195
Class R6	12,453	49,793
	<u>5,487,596</u>	<u>10,837,382</u>
Shares reinvested:		
Class A	1,296,119	780,687
Institutional Class	502,269	134,453
Class R6	2,197	1,098
	<u>1,800,585</u>	<u>916,238</u>
Shares redeemed:		
Class A	(1,955,628)	(4,865,946)
Institutional Class	(2,709,153)	(1,757,774)
Class R6	(2,931)	(12,898)
	<u>(4,667,712)</u>	<u>(6,636,618)</u>
Net increase in shares outstanding	2,620,469	5,117,002
Shares outstanding, beginning of period/year	<u>36,816,610</u>	<u>31,699,608</u>
Shares outstanding, end of period/year	<u><u>39,437,079</u></u>	<u><u>36,816,610</u></u>

## CANTOR FITZGERALD EQUITY DIVIDEND PLUS FUND

### FINANCIAL HIGHLIGHTS

Selected Per Share Data for a Share Outstanding Throughout the Period/Year:

	Class A		
	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Period Ended September 30, 2023 <sup>(a)</sup>
Net asset value, beginning of period/year	\$ 29.20	\$ 24.33	\$ 26.14
Income (loss) from investment operations:			
Net investment income <sup>(b)</sup>	0.31	0.81	0.26
Net realized and unrealized gains (losses) <sup>(c)</sup> on investments and written option contracts	(0.29)	5.73	(1.90)
Total from investment operations	0.02	6.54	(1.64)
Less distributions from:			
Net investment income	(0.26)	(0.94)	(0.17)
Net realized gains	(2.09)	(0.73)	-
Total distributions	(2.35)	(1.67)	(0.17)
Net asset value at end of period/year	26.87	29.20	\$ 24.33
Total return <sup>(d)</sup>	0.79% (e)	27.65%	(6.27)% (e)
Net assets at end of period/year	\$ 8,573	\$ 120	\$ 94
Ratio of total expenses to average net assets	1.40% (f)	1.43%	1.55% (f)
Ratio of net expenses to average net assets <sup>(g)</sup>	1.24% (f)	1.24%	1.24% (f)
Ratio of net investment income to average net assets <sup>(g)</sup>	2.87% (f)	2.96%	3.31% (f)
Portfolio turnover rate <sup>(h)</sup>	13% (e)	20%	21% (e)

(a) Cantor Fitzgerald Equity Dividend Plus Fund Class A commenced on July 31, 2023.

(b) Calculated using average shares outstanding.

(c) Due to the timing of shareholder transactions, and allocations of expenses among share classes, the per unit amounts presented may not coincide with the aggregate presentation on the Statements of

(d) Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales

(e) Not annualized.

(f) Annualized.

(g) Ratios were determined after advisory fee waivers/reductions by the Advisor.

(h) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

# CANTOR FITZGERALD EQUITY DIVIDEND PLUS FUND

## FINANCIAL HIGHLIGHTS

Selected Per Share Data for a Share Outstanding Throughout Each Period/Year:

	Institutional Class					
	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Period Ended September 30, 2023 <sup>(a)(b)</sup>	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net asset value, beginning of period/year	\$ 28.95	\$ 24.30	\$ 25.78	\$ 30.38	\$ 28.19	\$ 18.28
Income (loss) from investment operations:						
Net investment income <sup>(c)</sup>	0.36	0.72	0.39	0.63	0.58	0.59
Net realized and unrealized gains (losses) on investments and written option contracts	(0.35)	5.60	(0.85) <sup>(g)</sup>	(3.33)	4.03	9.90
Total from investment operations	0.01	6.32	(0.46)	(2.70)	4.61	10.49
Less distributions from:						
Net investment income	(0.26)	(0.94)	(0.35)	(0.63)	(0.59)	(0.58)
Net realized gains	(2.09)	(0.73)	(0.67)	(1.27)	(1.83)	-
Total distributions	(2.35)	(1.67)	(1.02)	(1.90)	(2.42)	(0.58)
Net asset value at end of period/year	\$ 26.61	\$ 28.95	\$ 24.30	\$ 25.78	\$ 30.38	\$ 28.19
Total return <sup>(d)</sup>	0.80% <sup>(h)</sup>	(26.79)%	(1.88)% <sup>(h)</sup>	(8.92)%	17.23%	58.15%
Net assets at end of period/year (000's)	\$ 63,913	\$ 63,270	\$ 55,196	\$ 30,587	\$ 32,615	\$ 28,517
Ratio of total expenses to average net assets	1.15% <sup>(i)</sup>	1.18%	1.30% <sup>(i)</sup>	1.28%	1.23%	1.32%
Ratio of net expenses to average net assets <sup>(e)</sup>	0.99% <sup>(i)</sup>	0.99%	1.05% <sup>(i)</sup>	1.12%	1.12%	1.10%
Ratio of net investment income to average net assets <sup>(e)</sup>	2.62% <sup>(i)</sup>	2.71%	3.06% <sup>(i)</sup>	2.33%	1.97%	2.53%
Portfolio turnover rate <sup>(f)</sup>	13% <sup>(h)</sup>	20%	21% <sup>(h)</sup>	16%	16%	21%

(a) Represents the period April 1, 2023 through September 30, 2023. See Note 1.

(b) Effective close of business on July 28, 2023, Institutional Class shares of Cantor FBP Appreciation & Income Opportunities Fund were reorganized into Class A shares of Cantor Fitzgerald Equity Dividend Fund. See notes to the financial statements. The Institutional Class shares' financial highlights for the periods prior to July 28, 2023 reflect the performance of Cantor Fitzgerald Equity Dividend Fund.

(c) Calculated using average shares outstanding.

(d) Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value.

(e) Ratios were determined after advisory fee waivers/reductions by the Advisor.

(f) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

(g) Due to the timing of shareholder transactions, and allocations of expenses among share classes, the per unit amounts presented may not coincide with the aggregate presentation on the Statements of Operations.

(h) Not annualized.

(i) Annualized.

# CANTOR FITZGERALD INTERNATIONAL EQUITY FUND

## FINANCIAL HIGHLIGHTS

Selected Per Share Data for a Share Outstanding Throughout Each Period Presented:

	Class A	
	Six Months Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 <sup>(a)</sup>
Net asset value, beginning of period	\$ 11.81	\$ 10.00
Income (loss) from investment operations:		
Net investment income <sup>(b)</sup>	0.05	0.18
Net realized and unrealized gains on investments	0.41	1.63
Total from investment operations	0.46	1.81
Less distributions from:		
Net investment income	(0.18)	-
Net realized gains	- <sup>(i)</sup>	-
Total distributions	(0.18)	-
Net asset value at end of period	\$ 12.09	\$ 11.81
Total return <sup>(c)</sup>	4.06% (g)	18.10% (g)
Net assets at end of period (000's)	\$ 14	\$ 12
Ratio of total expenses to average net assets	3.67% (h)	4.15% (h)
Ratio of net expenses to average net assets <sup>(d)(f)</sup>	1.24% (h)	1.24% (h)
Ratio of net investment income (loss) to average net assets <sup>(d)(f)</sup>	0.94% (h)	2.08% (h)
Portfolio turnover rate <sup>(e)</sup>	16% (g)	24% (g)

(a) Represents the period December 15, 2023 through September 30, 2024. See Note 1.

(b) Calculated using average shares outstanding.

(c) Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

(d) Ratios were determined after advisory fee waivers/reductions by the Advisor.

(e) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

(f) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(g) Not annualized.

(h) Annualized.

(i) Amount represents less than \$0.01 per share.

# CANTOR FITZGERALD INTERNATIONAL EQUITY FUND

## FINANCIAL HIGHLIGHTS

Selected Per Share Data for a Share Outstanding Throughout Each Period Presented:

	Class F	
	Six Months Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 <sup>(a)</sup>
Net asset value, beginning of period	\$ 11.86	\$ 10.00
Income (loss) from investment operations:		
Net investment income <sup>(b)</sup>	0.08	0.22
Net realized and unrealized gains on investments	0.40	1.64
Total from investment operations	0.48	1.86
Less distributions from:		
Net investment income	(0.26)	-
Net realized gains	(0.00) (i)	-
Total distributions	(0.26)	-
Net asset value at end of period	\$ 12.08	\$ 11.86
Total return <sup>(c)</sup>	4.19% (g)	18.60% (g)
Net assets at end of period (000's)	\$ 12,396	\$ 11,892
Ratio of total expenses to average net assets	3.43% (h)	3.70% (h)
Ratio of net expenses to average net assets <sup>(d)(f)</sup>	0.79% (h)	0.79% (h)
Ratio of net investment income to average net assets <sup>(d)(f)</sup>	1.37% (h)	2.53% (h)
Portfolio turnover rate <sup>(e)</sup>	16% (g)	24% (g)

(a) Represents the period December 15, 2023 through September 30, 2024. See Note 1.

(b) Calculated using average shares outstanding.

(c) Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

(d) Ratios were determined after advisory fee waivers/reductions by the Advisor.

(e) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

(f) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(g) Not annualized.

(h) Annualized.

(i) Amount represents less than \$0.01 per share.

# CANTOR FITZGERALD INTERNATIONAL EQUITY FUND

## FINANCIAL HIGHLIGHTS

Selected Per Share Data for a Share Outstanding Throughout Each Period Presented:

	Insitutional Class	
	Six Months Ended	Period Ended
	March 31, 2025	September 30, 2024 <sup>(a)</sup>
	(Unaudited)	
Net asset value, beginning of period	\$ 11.83	\$ 10.00
Income (loss) from investment operations:		
Net investment income <sup>(b)</sup>	0.17	0.21
Net realized and unrealized gains on investments	0.31	1.62
Total from investment operations	0.48	1.83
Less distributions from:		
Net investment income	(0.22)	-
Net realized gains	(0.00) (i)	-
Total distributions	(0.22)	-
Net asset value at end of period	\$ 12.09	\$ 11.83
Total return <sup>(c)</sup>	4.18% (g)	18.30% (g)
Net assets at end of period (000's)	\$ 242	\$ 213
Ratio of total expenses to average net assets	3.42% (h)	3.90% (h)
Ratio of net expenses to average net assets <sup>(d)(f)</sup>	0.99% (h)	0.99% (h)
Ratio of net investment income (loss) to average net assets <sup>(d)(f)</sup>	1.19% (h)	2.33% (h)
Portfolio turnover rate <sup>(e)</sup>	16% (g)	24% (g)

(a) Represents the period December 15, 2023 through September 30, 2024. See Note 1.

(b) Calculated using average shares outstanding.

(c) Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

(d) Ratios were determined after advisory fee waivers/reductions by the Advisor.

(e) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

(f) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(g) Not annualized.

(h) Annualized.

(i) Amount represents less than \$0.01 per share.

# CANTOR FITZGERALD LARGE CAP FOCUSED FUND

## FINANCIAL HIGHLIGHTS

Selected Per Share Data for a Share Outstanding Throughout Each Period/Year:

	Class A					
	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022 <sup>(a)</sup>	Year Ended September 30, 2021	Year Ended September 30, 2020 <sup>(b)</sup>
Net asset value, beginning of period/year	\$ 11.92	\$ 9.40	\$ 9.68	\$ 17.63	\$ 13.67	\$ 12.09
Income (loss) from investment operations:						
Net investment income (loss) <sup>(c)</sup>	0.00 (i)	(0.03)	0.02	(0.03)	(0.04)	(0.03)
Net realized and unrealized gains (losses) on investments	0.04	2.83	2.33	(2.42)	5.37	2.93
Total from investment operations	0.04	2.80	2.35	(2.45)	5.33	2.90
Less distributions from:						
Net investment income	-	(0.01)	-	-	-	(0.02)
Net realized gains	(0.63)	(0.27)	(2.63)	(5.50)	(1.37)	(1.30)
Total distributions	(0.63)	(0.28)	(2.63)	(5.50)	(1.37)	(1.32)
Net asset value at end of period/year	\$ 11.33	\$ 11.92	\$ 9.40	\$ 9.68	\$ 17.63	\$ 13.67
Total return <sup>(d)</sup>	(0.10)% (h)	30.29%	26.87%	(23.47)%	41.67%	25.53%
Net assets at end of period/year (000's)	\$ 292,746	\$ 310,667	\$ 275,722	\$ 253,190	\$ 518,096	\$ 472,795
Ratio of total expenses to average net assets	1.10% (i)	1.17% (g)	1.30%	1.12% (g)	1.09% (g)	1.14% (g)
Ratio of net expenses to average net assets <sup>(e)</sup>	1.17% (i)	1.17% (g)	1.17%	1.11% (g)	1.09% (g)	1.14% (g)
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	(0.00)% (i)(j)	(0.26)%	0.22%	(0.22)%	(0.28)%	(0.22)%
Portfolio turnover rate <sup>(f)</sup>	19% (h)	35%	33%	40%	31%	37%

(a) Effective close of business on September 16, 2022, Class A shares of Delaware Growth Equity Fund were reorganized into Class A shares of Cantor Fitzgerald Large Cap Focused Fund. See notes to the financial statements. The Class A shares' financial highlights for the periods prior to September 16, 2022 reflect the performance of Delaware Growth Equity Fund.

(b) On October 4, 2019, Class A shares of First Investors Select Growth Fund were reorganized into Class shares of Delaware Growth Equity Fund. The Class A shares' financial highlights for the periods prior to October 4, 2019 reflect the performance of First Investors Select Growth Fund Class A shares.

(c) Calculated using average shares outstanding.

(d) Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

(e) Ratios were determined after advisory fee waivers/reductions by the Advisor.

(f) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

(g) Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

(h) Not annualized.

(i) Annualized.

(j) Amount represents less than \$0.01 per share.

# CANTOR FITZGERALD LARGE CAP FOCUSED FUND

## FINANCIAL HIGHLIGHTS

Selected Per Share Data for a Share Outstanding Throughout Each Period/Year:

	Institutional Class					
	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022 <sup>(a)</sup>	Year Ended September 30, 2021	Year Ended September 30, 2020 <sup>(b)</sup>
Net asset value, beginning of period/year	\$ 12.70	\$ 10.01	\$ 10.13	\$ 18.18	\$ 14.03	\$ 12.38
Income (loss) from investment operations:						
Net investment income (loss) <sup>(c)</sup>	0.01	0.01	0.03	(0.01)	(0.01)	0.01
Net realized and unrealized gains (losses) on investments	0.05	2.99 <sup>(h)</sup>	2.48	(2.54)	5.53	3.00
Total from investment operations	0.06	3.00	2.51	(2.55)	5.52	3.01
Less distributions from:						
Net investment income	-	(0.04)	-	-	-	(0.06)
Net realized gains	(0.63)	(0.27)	(2.63)	(5.50)	(1.37)	(1.30)
Total distributions	(0.63)	(0.31)	(2.63)	(5.50)	(1.37)	(1.36)
Net asset value at end of period/year	\$ 12.13	\$ 12.70	\$ 10.01	\$ 10.13	\$ 18.18	\$ 14.03
Total return <sup>(d)</sup>	0.07% <sup>(h)</sup>	30.58%	27.34%	(23.26)%	41.98%	25.88%
Net assets at end of period/year (000's)	\$ 164,121	\$ 135,969	\$ 23,777	\$ 5,305	\$ 80,648	\$ 121,478
Ratio of total expenses to average net assets	0.94% <sup>(i)(g)</sup>	0.94% <sup>(g)</sup>	0.99%	0.85% <sup>(g)</sup>	0.84% <sup>(g)</sup>	0.89% <sup>(g)</sup>
Ratio of net expenses to average net assets <sup>(e)</sup>	0.86% <sup>(i)(g)</sup>	0.86% <sup>(g)</sup>	0.86%	0.84% <sup>(g)</sup>	0.84% <sup>(g)</sup>	0.86% <sup>(g)</sup>
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	0.21% <sup>(i)</sup>	0.05%	0.29%	(0.04)%	(0.05)%	0.06%
Portfolio turnover rate <sup>(f)</sup>	19% <sup>(h)</sup>	35%	33%	40%	31%	37%

(a) Effective close of business on September 16, 2022, Institutional Class shares of Delaware Growth Equity Fund were reorganized into Institutional Class shares of Cantor Fitzgerald Large Cap Focused Fund. See notes to the financial statements. The Institutional Class shares' financial highlights for the periods prior to September 16, 2022, reflect the performance of Delaware Growth Equity Fund.

(b) On October 4, 2019, Advisor Class shares of First Investors Select Growth Fund were reorganized into Institutional Class shares of Delaware Growth Equity Fund. The Institutional Class shares' financial highlights for the periods prior to October 4, 2019, reflect the performance of First Investors Select Growth Fund Advisor Class shares.

(c) Calculated using average shares outstanding.

(d) Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value.

(e) Ratios were determined after advisory fee waivers/reductions by the Advisor.

(f) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

(g) Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

(h) Not annualized.

(i) Annualized.



# CANTOR FITZGERALD LARGE CAP FOCUSED FUND

## FINANCIAL HIGHLIGHTS

Selected Per Share Data for a Share Outstanding Throughout Each Period/Year:

	Class R6					
	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022 <sup>(a)</sup>	Year Ended September 30, 2021	Year Ended September 30, 2020 <sup>(b)</sup>
Net asset value, beginning of period/year	\$ 12.93	\$ 10.18	\$ 10.26	\$ 18.34	\$ 14.13	\$ 12.46
Income (loss) from investment operations:						
Net investment income (loss) <sup>(c)</sup>	0.02	0.02	0.04	(0.01)	0.01	0.02
Net realized and unrealized gains (losses) on investments	0.03	3.05 <sup>(h)</sup>	2.51	(2.57)	5.57	3.02
Total from investment operations	0.05	3.07	2.55	(2.58)	5.58	3.04
Less distributions from:						
Net investment income	-	(0.05)	-	-	-	(0.07)
Net realized gains	(0.63)	(0.27)	(2.63)	(5.50)	(1.37)	(1.30)
Total distributions	(0.63)	(0.32)	(2.63)	(5.50)	(1.37)	(1.37)
Net asset value at end of period/year	\$ 12.35	\$ 12.93	\$ 10.18	\$ 10.26	\$ 18.34	\$ 14.13
Total return <sup>(d)</sup>	(0.01)% <sup>(h)</sup>	30.70%	27.40%	23.20%	42.12%	(25.97)%
Net assets at end of period/year (000's)	\$ 716	\$ 597	\$ 84	\$ 38	\$ 1,818	\$ 3,561
Ratio of total expenses to average net assets	0.84% <sup>(i)(g)</sup>	0.87% <sup>(g)</sup>	0.92%	0.77% <sup>(g)</sup>	0.76% <sup>(g)</sup>	0.83%
Ratio of net expenses to average net assets <sup>(e)</sup>	0.79% <sup>(i)(g)</sup>	0.79% <sup>(g)</sup>	0.79%	0.76% <sup>(g)</sup>	0.76% <sup>(g)</sup>	0.79%
Ratio of net investment income to average net assets <sup>(e)</sup>	0.25% <sup>(i)</sup>	0.12%	(0.42)%	0.07%	0.08%	0.12%
Portfolio turnover rate <sup>(f)</sup>	19% <sup>(h)</sup>	35%	33%	40%	31%	37%

(a) Effective close of business on September 16, 2022, Class R6 shares of Delaware Growth Equity Fund were reorganized into Class R6 shares of Cantor Fitzgerald Large Cap Focused Fund. See notes to the financial statements. The Class R6 shares' financial highlights for the periods prior to September 16, 2022, reflect the performance of Delaware Growth Equity Fund.

(b) On October 4, 2019, Institutional Class shares of First Investors Select Growth Fund were reorganized into Class R6 shares of Delaware Growth Equity Fund. The Class R6 shares' financial highlights for the periods prior to October 4, 2019, reflect the performance of First Investors Select Growth Fund Institutional Class shares.

(c) Calculated using average shares outstanding.

(d) Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value.

(e) Ratios were determined after advisory fee waivers/reductions by the Advisor.

(f) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

(g) Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

(h) Not annualized.

(i) Annualized.

# **CANTOR FITZGERALD FUNDS**

## **NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

### **March 31, 2025**

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#### **1. Organization**

Cantor Select Portfolios Trust ("Trust") was organized on December 16, 2021, as a Delaware statutory trust and is authorized to have multiple series or portfolios. The Trust is registered with the U.S. Securities and Exchange Commission ("SEC") as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust currently consists of the three series, Cantor Fitzgerald Equity Dividend Plus Fund, Cantor Fitzgerald International Equity Fund and Cantor Fitzgerald Large Cap Focused Fund (the "Funds"), which are separate, diversified series of the Trust. Cantor Fitzgerald International Equity Fund commenced operations on December 15, 2023.

The Cantor Fitzgerald Equity Dividend Plus Fund acquired all of the assets and liabilities of the Cantor FBP Equity & Dividend Plus Fund and the Cantor FBP Appreciation & Income Opportunities Fund, each a series of Williamsburg Investment Trust in tax-free reorganizations on July 28, 2023. The Cantor Fitzgerald Large Cap Focused Fund acquired all of the assets and liabilities of the Delaware Growth Equity Fund, a series of Delaware Group Equity Funds IV, in a tax-free reorganization on September 16, 2022. The Delaware Growth Equity Fund acquired all of the assets and liabilities of the First Investors Select Growth Fund, a series of First Investors Equity Funds in a tax-free reorganization on October 4, 2019.

The investment objective of Cantor Fitzgerald Equity Dividend Plus Fund is to provide above-average and growing income while also achieving long-term growth of capital.

The investment objective of the Cantor Fitzgerald International Equity Fund is to seek long-term growth of capital.

The investment objective of the Cantor Fitzgerald Large Cap Focused Fund is to seek long-term growth of capital.

The Cantor Fitzgerald Equity Dividend Plus Fund and the Cantor Fitzgerald Large Cap Focused Fund each have three total classes of shares: Class A Shares, Institutional Class Shares, and Class R6 Shares. The Cantor Fitzgerald International Equity Fund has four total classes of shares: Class A Shares, Institutional Class Shares, Class R6 Shares, and Class F Shares. Each class represents interests in the same portfolio of investments and has the same rights, but each class differs with respect to sales loads, minimum investments, and ongoing expenses. Class A Shares charge a 5.75% front-end sales charge, distribution and service plan fees of 0.25%, and no contingent deferred sales charge on shares redeemed. Initial investment is \$1,000 minimum. Institutional Class Shares and Class R6 have no front-end sales charge, no distribution or service plan fee minimum, and no contingent deferred sales charge on shares redeemed. There are no minimum investments (except for shares purchased through an automatic investment plan) for Institutional Class Shares and Class R6 Shares. Class R6 shares do not pay for any service fees, sub-accounting fees, and/or subtransfer agency fees to any brokers, dealers, or other financial intermediaries. There are no front-end sales charge, distribution or 12b-1 fees for Class F. Generally, there is a \$10,000,000 minimum initial investment for Class F shares and no minimum for subsequent events. Class R6 is not offered in Cantor Fitzgerald Equity Dividend Plus Fund.

#### **2. Significant Accounting Policies**

Each Fund follows accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, "Financial Services – Investment Companies." The following is a summary of the Funds' significant accounting policies. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

# CANTOR FITZGERALD FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### March 31, 2025

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**Operating Segments** - The Fund has adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the Principal Executive Officer and Chief Financial Officer of the Fund. The Fund operates as a single operating segment. The Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights

**Securities valuation** —The Funds' portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (normally 4:00 p.m. Eastern time). Securities traded on a national stock exchange, including common stocks and closed-end investment companies, if any, are valued based upon the closing price on the principal exchange where the security is traded, if available, otherwise, at the last quoted bid price. Securities that are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Covered call options written by the Cantor Fitzgerald Equity Dividend Plus Fund are valued at the last quoted sale price or, in the absence of a sale, at the ask price on the principal exchanges on which they are traded. Investments representing shares of money market funds and other open-end investment companies are valued at their net asset value ("NAV") as reported by such companies. Options contracts listed on a securities exchange or board of trade (not including Index Options contracts or OTC Options) for which market quotations are readily available shall be valued at the last quoted sales price. In the absence of a sale, the option shall be fair valued either at the most recently quoted bid for purchased options or the most recently quoted ask for written options. Index Options contracts, which may be thinly traded, whether listed on a securities exchange or board of trade, shall be fair valued either at the most recently quoted bid for purchased options or the most recently quoted ask for written options. OTC Options (i.e. those not listed on a securities exchange or board of trade) shall be fair valued, either at the most recently quoted bid for purchased options or the most recently quoted ask for written options.

Securities will be valued at fair value when market quotations (or other market valuations such as those obtained from a pricing service) are not readily available or are deemed unreliable. The Board of Trustees (the "Board" or "Trustees") has designated the advisor as its valuation designee (the "Valuation Designee") to execute these procedures. The Board may also enlist third party consultants such a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

**Fair Valuation Process** —The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the

# CANTOR FITZGERALD FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### March 31, 2025

suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affects the value thereof has occurred (a "significant event") since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund's calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine, the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of each Fund's investments and other financial instruments based on the inputs used to value the investments and other financial instruments as of March 31, 2025, by security type:

Cantor Fitzgerald Equity Dividend Plus Fund	Level 1	Level 2	Level 3	Total
<b>Investments in Securities:</b>				
Common Stocks .....	\$58,491,818	\$ —	\$ —	\$58,491,818
Money Market Funds .....	5,937,636	—	—	5,937,636
<b>Total .....</b>	<b><u>\$64,429,454</u></b>	<b><u>\$ —</u></b>	<b><u>\$ —</u></b>	<b><u>\$64,429,454</u></b>
<b>Other Financial Instruments:</b>				
Covered Written Call Options .....	\$(575,381)	\$(134,469)	\$ —	\$(709,850)
<b>Total .....</b>	<b><u>\$(575,381)</u></b>	<b><u>\$(134,469)</u></b>	<b><u>\$ —</u></b>	<b><u>\$(709,850)</u></b>

# CANTOR FITZGERALD FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### March 31, 2025

Cantor Fitzgerald International Equity Fund	Level 1	Level 2	Level 3	Total
<b>Investments in Securities:</b>				
Common Stocks .....	\$ —	\$ 11,424,324	\$ —	\$11,424,324
Depository Receipts .....	791,512	—	—	791,512
Exchange-Traded Funds .....	207,979	—	—	207,979
Money Market Funds .....	<u>148,600</u>	<u>—</u>	<u>—</u>	<u>148,600</u>
<b>Total .....</b>	<b><u>\$ 1,148,091</u></b>	<b><u>\$ 11,424,324</u></b>	<b><u>\$ —</u></b>	<b><u>\$12,572,415</u></b>

Cantor Fitzgerald Large Cap Focused Fund	Level 1	Level 2	Level 3	Total
<b>Investments in Securities:</b>				
Common Stocks .....	\$443,460,385	\$ —	\$ —	\$443,460,385
Money Market Funds .....	<u>14,589,402</u>	<u>—</u>	<u>—</u>	<u>14,589,402</u>
<b>Total .....</b>	<b><u>\$458,049,787</u></b>	<b><u>\$ —</u></b>	<b><u>\$ —</u></b>	<b><u>\$458,049,787</u></b>

Refer to the Funds' Schedule of Investments for a listing of the common stocks by sector type. There were no Level 3 investments held by the Funds as of or during the period ended March 31, 2025.

**Share valuation** — The NAV per share of each Fund is calculated daily by dividing the total value of its assets, less liabilities, by the number of shares outstanding.

**Allocation between classes** — Class accounting investment income, common expense, and realized and unrealized gain (loss) on investments are to the various classes of each Fund on the basis of daily net assets of each class. Realized and unrealized gain (loss) on investments are allocated to the various classes of each Fund on the basis of daily net assets of each class. Distribution expense relating to a specific class are charged directly to that class. Class R6 shares will not be allocated any expenses related to services fees, sub-accounting fees, and /or sub-transfer agency fees paid to brokers, dealers, or other financial intermediaries.

**Investment income** — Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the security received. Interest income is accrued as earned. Discounts and premiums on fixed income securities purchased are amortized using the interest method. Withholding taxes, if any, on foreign dividends have been recorded in accordance with the Funds' understanding of the applicable country's rules and tax rates.

**Distributions to shareholders** — Dividends arising from net investment income are declared and paid quarterly to shareholders of the Cantor Fitzgerald Equity Dividend Plus Fund and annually to the shareholders of the Cantor Fitzgerald International Equity Fund and the Cantor Fitzgerald Large Cap Focused Fund. Net realized short-term capital gains, if any, may be distributed throughout the year, and net realized long-term capital gains, if any, are distributed at least annually. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are either temporary or permanent in nature. Dividends and distributions are recorded on the ex-dividend date.

**Investment transactions** — Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses on investments sold are determined on a specific identification basis.

# CANTOR FITZGERALD FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### March 31, 2025

**Options transactions** — When the Fund's investment advisor believes that individual portfolio investment securities held by the Fund are approaching the top of the advisor's growth and price expectations, covered call options can be written (sold) against such securities and the Fund will receive a premium in return. The Fund writes options only for income generation and hedging purposes and not for speculation. The premiums received from writing the options are recorded as a liability and are subsequently valued daily at the closing prices on their primary exchanges. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that are exercised increase the proceeds used to calculate the realized gain or loss on the sale of the underlying security. If a closing purchase transaction is used to terminate a Fund's obligation on a call option, a gain or loss will be realized, depending upon whether the price of the closing purchase transaction is more or less than the premium previously received on the call option written.

**Estimates** — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities, each as of the date of the financial statements, and the reported amounts of increase (decrease) in net assets resulting from operations during the reporting period. Actual results could differ from those estimates.

**Federal Income Tax** — The Funds have qualified and intend to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"). Qualification generally will relieve the Funds of liability for federal income taxes to the extent 100% of their net investment income and any net realized capital gains are distributed in accordance with the Code. Management has analyzed the Funds' tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended September 30, 2022 through September 30, 2024 (and March 31, 2023 for the Equity Dividend Plus Fund) or expected to be taken in the Funds' September 30, 2025 tax returns.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Funds' intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

### 3. Investment Transactions

Investment transactions, other than short-term investments and U.S. government securities, were as follows for the period ended March 31, 2025:

	Cantor Fitzgerald Equity Dividend Plus Fund	Cantor Fitzgerald International Equity Fund	Cantor Fitzgerald Large Cap Focused Fund
Purchases of investment securities	<u>\$9,056,311</u>	<u>\$1,893,038</u>	<u>\$88,784,557</u>
Proceeds from sales and maturities of investment securities	<u>\$7,793,084</u>	<u>\$1,837,112</u>	<u>\$84,275,937</u>

# CANTOR FITZGERALD FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### March 31, 2025

#### 4. Transactions with Related Parties

##### INVESTMENT ADVISORY AGREEMENTS

Each Fund's investments are managed by Cantor Fitzgerald Investment Advisors, L.P. (the "Advisor") under the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, Cantor Fitzgerald Equity Dividend Plus Fund and Cantor Fitzgerald Large Cap Focused Fund each pay the Advisor a fee, which is computed and accrued daily and paid monthly, at an annual rate of 0.65% of its average daily net assets up to \$500 million; 0.60% of the next \$500 million of such assets; 0.55% of the next \$1.5 billion of such assets, and 0.50% on assets in excess of \$2.5 billion. For the Cantor Fitzgerald International Equity Fund, as full compensation for the investment advisory services provided to the Fund, the Advisor receives monthly compensation based on the Fund's average daily net assets at the annual rate of 0.79%.

The Advisor has entered into an Expense Limitation Agreement ("ELA") with the Trust, pursuant to which the Advisor has agreed to waive management fees and /or reimburse each Fund for expenses each Fund incurs, but only to the extent necessary to maintain each Fund's total annual operating expenses after fee waivers and/or reimbursement (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). The ELA shall continue in effect for successive twelve-month periods provided that such continuance is specifically approved at least annually by the Advisor. Accordingly, during the period ended March 31, 2025, the Advisor earned fees in the amount of \$201,373, \$47,165 and \$1,521,435 for the Cantor Fitzgerald Equity Dividend Plus Fund, Cantor Fitzgerald International Equity Fund and the Cantor Fitzgerald Large Cap Focused Fund, respectively.

Fund	Expense Cap	Expiration
Equity Dividend Plus Fund	1.24% Class A 0.99% Institutional Class 0.92% Class R6	January 31, 2026
Large Cap Focused Fund	1.17% Class A 0.86% Institutional Class 0.79% Class R6	January 31, 2026
International Equity Fund	1.24% Class A 0.99% Institutional Class 0.90% Class R6 0.79% Class F	January 31, 2026

The Advisor may recoup investment advisory fees that it waived or Fund expenses that it paid under this agreement for a period of three years from the date the fees were waived or expenses paid, if the recoupment can be achieved without causing the expense ratio of the share class (after the recoupment is taken into account) to exceed (i) the expense limit in effect at the time the fees were waived or expenses paid, or (ii) the expense limit in place at the time of the recoupment.

# CANTOR FITZGERALD FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### March 31, 2025

As of March 31, 2025, the Advisor has waived/reimbursed expenses that may be recovered no later than September 30 of the years indicated below:

	2025	2026	2027
Cantor Fitzgerald Equity Dividend Plus Fund	\$29,462	\$30,999	\$114,214
Cantor Fitzgerald International Equity Fund	-	-	252,568
Cantor Fitzgerald Large Cap Focused Fund	-	456,412	65,747

The Cantor Fitzgerald Large Cap Focused Fund and Cantor Fitzgerald International Equity Fund's sub-advisor is Smith Group Asset Management, LLC (the "Sub-Advisor"). Pursuant to the sub-advisory agreement with the Advisor, the sub-advisor provides each Fund with a program of continuous supervision of the Fund's assets, including developing the composition of its portfolio, and furnishes advice and recommendations with respect to investments, investment policies, and the purchase and sale of securities. The Advisor pays a sub-advisory fee based on the Fund's daily net assets, at an annual rate of 0.20% for the Cantor Fitzgerald Large Cap Focused Fund and 0.25% for the Cantor Fitzgerald International Equity Fund.

#### OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus" or "Administrator") provides administration, fund accounting, and transfer agent services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services. In addition, the Funds pay out-of-pocket expenses including, but not limited to, postage, supplies, and certain costs related to the pricing of the Funds' portfolio securities. During the period ended March 31, 2025, the Administrator earned fees for such services for the Cantor Fitzgerald Equity Dividend Plus Fund, Cantor Fitzgerald International Equity Fund and the Cantor Fitzgerald Large Cap Focused Fund. This can be referenced in the Statements of Operations.

Ultimus Fund Distributors, LLC ("UFD") serves as the Funds' principal underwriter and acts as the distributor of the Funds' shares. UFD is an affiliate of Ultimus. UFD is compensated by the Advisor (not the Funds) for acting as principal underwriter.

Pursuant to a distribution agreement and distribution plan, the Funds pay the distributor an annual 12b-1 fee of 0.25% of the average daily net assets of the Class A shares. The fees are calculated daily and paid monthly. Institutional Class and Class R6 shares do not pay 12b-1 fees.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of Ultimus, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Fund, which are approved annually by the Board. Certain officers of the Trust are also employees of Ultimus and the Advisor and such persons are not paid by the Funds for serving in such capacities.

#### COMPENSATION OF TRUSTEES

Trustees and officers affiliated with the Advisor or Ultimus are not compensated by the Trust for their services. Each Trustee who is not an affiliated person of the Advisor or Ultimus receives from the Trust an annual retainer of \$20,000, payable quarterly, annual payment of \$5,000 for audit committee chair fee, payable quarterly, and reimbursement of travel and other expenses incurred in attending meetings. The Independent Trustees received aggregate compensation of \$12,493, \$11,241, and \$11,255, for the period ended March 31, 2025 each of the Cantor Fitzgerald Equity Dividend Plus Fund, Cantor Fitzgerald International Equity Fund, and Cantor Fitzgerald Large Cap Focused Fund, respectively.



**CANTOR FITZGERALD FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**March 31, 2025**

**5. Derivatives Transactions**

The derivative instruments outstanding as of March 31, 2025 as disclosed in the Schedule of Investments and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the year as disclosed in the Statements of Operations serve as indicators of the volume of derivative activity for the Cantor Fitzgerald Equity Dividend Plus Fund.

The location on the Statements of Assets and Liabilities of the Fund's derivative positions as of March 31, 2025 is as follows:

**Cantor Fitzgerald Equity Dividend Plus Fund**

Type of Derivative (Risk)	Location	Fair Value	
		Asset Derivatives	Liability Derivatives
Call options written (Equity)	Written call options, at value	\$ —	\$(709,850)

The Fund's transactions in derivative instruments during the period ended March 31, 2025 are recorded in the following locations on the Statements of Operations:

**Cantor Fitzgerald Equity Dividend Plus Fund**

Type of Derivative (Risk)	Location	Net Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Call options written (Equity)	Net realized gain (loss) from written option contracts	\$203,403	Net change in unrealized appreciation (depreciation) from written option contracts	\$(206,505)

**Offsetting of Financial Assets and Derivative Liabilities**

Liabilities:		Gross Amounts Not Offset in the Statement of Assets & Liabilities			
Description	Gross Amounts Offset in the Statement of Assets & Liabilities <sup>(1)</sup>	Net Amounts of Liabilities Presented in the Statement of Assets & Liabilities	Financial Instruments <sup>(2)</sup>	Cash Collateral Received	Net Amount
Options Written	\$ -	\$ 709,850	\$ 709,850	\$ -	\$ -

<sup>(1)</sup> Written options at value as presented in the Schedule of Investments.

<sup>(2)</sup> The amount is limited to the derivative liability balance and, accordingly, does not include excess collateral pledged.

**CANTOR FITZGERALD FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**March 31, 2025**

**6. Beneficial Ownership**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of March 31, 2025 the following shareholders owned of record 25% or more of the outstanding shares of each Fund.

NAME OF RECORD OWNER	% Ownership
<b><i>Cantor Fitzgerald International Equity Fund</i></b> JP Morgan LLC (for the benefit of its customers)	98%
<b><i>Cantor Fitzgerald Large Cap Focused Fund</i></b> First National Bank (for the benefit of its customers)	27%

**7. Principal Investment Risks**

Risk	Equity Dividend Plus Fund	International Equity Fund	Large Cap Focused Fund
Active Management and Selection Risk.	✓	✓	✓
Covered Call Option Risk	✓		
Cybersecurity Risk.	✓	✓	✓
Distribution Risk.	✓		
Dividend Strategy Risk.	✓		
Equity Securities Risk.	✓	✓	✓
Foreign Securities Risk.		✓	
Growth Stock Risk.		✓	✓
Investment Risk.	✓	✓	✓
Large Company Risk.	✓		
Limited History of Operations.		✓	
Limited Number of Securities Risk.		✓	✓
Liquidity Risk.		✓	✓
Market Risk.	✓	✓	✓
Medium Company Size Risk.		✓	
Mid-Cap Company Risk.	✓		
Sector Risk.		✓	✓
Small to Medium Company Size Risk.			✓
Tax Risk.	✓		

# CANTOR FITZGERALD FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### March 31, 2025

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Investments in the Funds are subject to investment risks, including the possible loss of some or the entire principal amount invested. The Funds are subject to certain risks, including the principal risks noted below, any of which may adversely affect the Funds' net asset value per shares, trading price, yield, total return, and ability to meet their investment objectives. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency. The prospectus states the individual risks for each individual fund, generally, the Funds will be subject to the following principal risks:

**Active management and selection risk** — The risk that the securities selected by a fund's management will underperform the markets, the relevant indices, or the securities selected by other funds with similar investment objectives and investment strategies. The securities and sectors selected may vary from the securities and sectors included in the relevant index.

**Company size risk** — The risk that investments in small- and/or medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.

**Covered call option risk** -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 Advisor 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.

**Cybersecurity risk** - As part of its business, the Sub-Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Funds. The Sub-Advisor and the Funds are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Funds or their service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Funds shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties and/or reputational damage. The Funds and their shareholders could be negatively impacted as a result.

**Distribution policy risk** -The Funds seek to make quarterly distributions to shareholders. All or a portion of a distribution may consist solely of a return of capital (i.e. from your original investment) and not a return of net profit. Shareholders should not assume that the source of a distribution from the Funds is net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares.

**Dividend strategy risk** - The Funds' focus on dividend-paying stocks could cause it to underperform relative to funds that invest without consideration of a company's track record of paying dividends. An issuer of a stock held by the Funds may choose not to declare a dividend or the dividend rate might not remain at current levels or increase over time. Dividend paying stocks might not experience the same level of earnings growth or capital appreciation as non-dividend paying stocks. Changes in the dividend policies or capital resources of companies in which the Fund invests may affect the Fund's ability to generate income.

**ETF risk** - An investment in an ETF generally presents the same primary risks as an investment in a conventional investment company, including the risk that the general level of security prices owned by the ETF may decline, thereby affecting the value of the shares of the ETF. In addition, ETFs are subject to certain risks that do not apply to conventional open-end mutual funds, including the risk that the market price of an ETF's shares may trade at a discount to its net asset value, or that an active trading market for an ETF's shares may not be developed or maintained.

# CANTOR FITZGERALD FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### March 31, 2025

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**Equity securities risk** - The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks tend to move in cycles and may decline in tandem with a drop in the overall value of the markets based on negative developments in the U.S. or global economies. Stocks and other equity securities are subject to inherent market risks and fluctuations in value due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rate changes and other factors beyond the control of the Advisor. The price of a company's stock may decline if the company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or services, or during periods of economic uncertainty or stock market turbulence. Economies and financial markets throughout the world have become interconnected which increases the possibility that economic, financial, or political events in one country, sector or region could have potentially adverse effects on global economies or markets. Russia's military invasion of Ukraine, the responses and sanctions by other countries, and the potential for wider conflicts, could continue to have adverse effects on regional and global economies and may further strain global supply chains and negatively affect global growth and inflation. Policy changes by the U.S. government and/or Federal Reserve and political events with the U.S. and abroad, such as changes in the U.S. presidential administration and Congress, may affect investor and consumer confidence, and adversely impact the financial markets.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. For example, the outbreak of an infectious respiratory illness caused by a novel coronavirus, known as COVID-19, and efforts to contain its spread, have resulted, and may continue to result in labor shortages, supply chain disruptions, lower consumer demand for certain products and services, and significant disruptions to economies and markets, adversely affecting individual companies, sectors, industries, interest rates and investor sentiment.

**Growth stock risk** — Growth stocks (such as those in the information technology sector) reflect projections of future earnings and revenue. These prices may rise or fall dramatically depending on whether those projections are met. These companies' stock prices may be more volatile, particularly over the short term.

**Large company risk** - Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies.

**Limited number of securities risk** — The possibility that a single security's increase or decrease in value may have a greater impact on a fund's value and total return because the fund may hold larger positions in fewer securities than other funds. In addition, a fund that holds a limited number of securities may be more volatile than those funds that hold a greater number of securities.

**Liquidity risk** — The possibility that investments cannot be readily sold within seven calendar days at approximately the price at which a Fund has valued them.

**Management risk** -The Advisor's method of security selection may not be successful and the securities in the Fund's portfolio may not perform as well as the market as a whole. Value stocks are subject to the risks that they may not appreciate in value as expected or their prices may decline.

**Market risk** — The risk that all or a majority of the securities in a certain market — such as the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.

# CANTOR FITZGERALD FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### March 31, 2025

**Mid-cap company risk** -Mid-capitalization ("mid-cap") companies often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In many instances, the securities of mid-cap companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

## 8. Sector Risk

If the Cantor Fitzgerald Large Cap Focused Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and, therefore, the value of the Fund's portfolio would be adversely affected. As of March 31, 2025, the Cantor Fitzgerald Large Cap Focused Fund had 29.6% of its net assets invested in the Technology sector and Cantor Fitzgerald International Equity Fund had 29.2% of its net assets invested in the Financials sector.

## 9. Contingencies and Commitments

The Trust indemnifies the Trust's officers and Trustees for certain liabilities that might arise from the performance of their duties to the Trust. Additionally, in the normal course of business the Trust enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

## 10. Distributions to Shareholders and Tax Components of Capital

The following table represents aggregate cost for federal tax purposes, including options written, for the Funds as of March 31, 2025 and differs from market value by net unrealized appreciation/depreciation which consisted of:

Fund	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Total Unrealized Appreciation
Cantor Fitzgerald Equity Dividend Plus Fund	\$ 51,250,837	\$ 15,462,812	\$ (2,570,133)	\$ 12,892,679
Cantor Fitzgerald International Equity Fund	10,138,161	2,886,579	(452,338)	2,434,241
Cantor Fitzgerald Large Cap Focused Fund	320,777,999	149,198,299	(11,926,511)	137,271,788

# CANTOR FITZGERALD FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### March 31, 2025

The tax character of fund distributions for each Fund and period ended below was as follows:

**For the period ended September 30, 2024:**

	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Cantor Fitzgerald Equity Dividend Plus Fund	\$ 2,260,389	\$ 1,419,301	\$ -	\$ 3,679,690
Cantor Fitzgerald International Equity Fund	-	-	-	-
Cantor Fitzgerald Large Cap Focused Fund	351,412	9,094,434	-	9,445,846

**For the period ended September 30, 2023:**

	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Cantor Fitzgerald Equity Dividend Plus Fund	\$ 587,667	\$ 778,601	\$ -	\$ 1,366,268
Cantor Fitzgerald Large Cap Focused Fund	-	67,962,841	-	\$ 67,962,841

**For the period ended March 31, 2023:**

	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Cantor Fitzgerald Equity Dividend Plus Fund	\$ 731,087	\$ 1,400,459	\$ -	\$ 2,131,546

As of September 30, 2024, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Undistributed Ordinary Tax-Exempt Income	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings/(Deficits)
Cantor Fitzgerald Equity Dividend Plus Fund	\$ -	\$ 161,274	\$ 3,973,219	\$ -	\$ -	\$ -	\$ 17,381,808	\$ 21,516,301
Cantor Fitzgerald International Equity Fund	-	238,082	-	-	-	-	1,646,176	1,884,258
Cantor Fitzgerald Large Cap Focused Fund	-	-	20,278,369	(685,125)	-	-	160,900,154	180,493,398

The difference between book basis and tax basis undistributed net investment income (loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the mark to market on passive foreign investment companies and the tax deferral of losses on wash sales.

The unrealized appreciation (depreciation) in the table above includes Cantor Fitzgerald International Equity Fund unrealized foreign currency gains of \$545.

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Funds incurred and elected to defer such late year losses as follows:

	Late Year Losses
Cantor Fitzgerald Equity Dividend Plus Fund	\$ -
Cantor Fitzgerald International Equity Fund	-
Cantor Fitzgerald Large Cap Focused Fund	685,125

**CANTOR FITZGERALD FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**March 31, 2025**

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During the fiscal period ended September 30, 2024, certain of the Funds utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primarily attributable to the use of tax equalization credits, and the book/tax treatment of non-deductible expenses, resulted in reclassifications for the year ended September 30, 2024 for the Funds as follows:

	<b>Paid In Capital</b>	<b>Accumulated Earnings (Losses)</b>
Cantor Fitzgerald Equity Dividend Plus	\$ 238,631	\$ (238,631)
Cantor Fitzgerald International Equity Fund	(604)	604
Cantor Fitzgerald Large Cap Focused Fund	1,966,890	(1,966,890)

The following Funds intend to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding share as of fiscal years ended September 30, 2024 were as follows:

<b>For fiscal year ended 9/30/2024</b>	<b>Foreign Taxes Paid</b>	<b>Foreign Source Income</b>
Cantor Fitzgerald International Equity Fund	\$ 0.02	\$ 0.21

## **11. Subsequent Events**

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

**CANTOR FITZGERALD FUNDS**  
**ADDITONAL INFORMATION**  
**March 31, 2025**

**Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosures**

Not applicable.

**Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein.

**Statement Regarding Basis for Approval of Investment Advisory Agreement**

Not applicable.



Information regarding how the Funds vote proxies relating to portfolio securities for the twelve month period ended June 30 as well as a description of the policies and procedures that the Funds used to determine how to vote proxies are available without charge, upon request, by calling 1-833-764-2266 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.



## FOR INQUIRIES ABOUT THE FUNDS:

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#### **CANTOR FITZGERALD LARGE CAP FOCUSED FUND CANTOR FITZGERALD INTERNATIONAL EQUITY FUND**

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Douglas Barnard  
Ramona Heine  
Louis Zurita

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