

Cantor Fitzgerald International Equity Fund



Institutional Class (CFIKX)

Semi-Annual Shareholder Report - March 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Cantor Fitzgerald International Equity Fund for the period of October 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://InternationalEquityFund.cantorassetmanagement.com>. You can also request this information by contacting us at (855)-922-6867.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$50	0.99%*

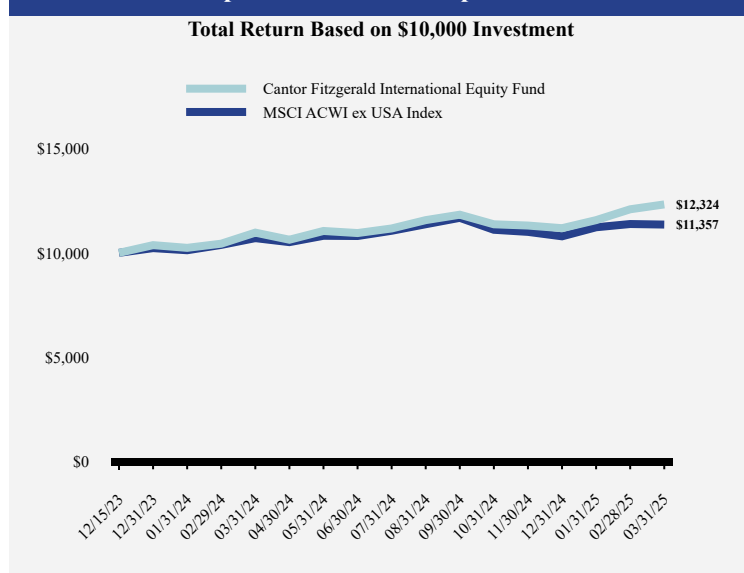
How did the Fund perform during the reporting period?

* Annualized

The Cantor Fitzgerald International Equity Fund, Institutional Shares, climbed 4.18%, net of fees, for the six-months ended March, 31, 2025, versus a 2.76% decline in the MSCI All-Country World Index ex-US. Developed Europe holdings were the largest contributors to excess return, led by financial holdings in Spain and Italy. Danish pharma, Novo Nordisk, and UK grocery chain J. Sainsbury, were the primary detractors in the region. Developed Asia was the second largest contributor, due to robust outperformance by Japanese holdings, including Sumitomo Mitsui Financial and Mitsubishi Heavy Industries. China had the second best stock selection in the portfolio, however underperformance by other countries in the region resulted in negative total effect. Emerging Americas was the lone region with below benchmark stock selection. Regional allocations detracted from excess return primarily due to an overweight to Emerging Asia, as the overweight to Thailand and Indonesia and underweight to China all proved to be headwinds.

On average, the Fund had the largest overweight to Developed Europe and the largest underweight to Emerging EMEA. From a sector view, six of the nine sectors in which the Fund had holdings had positive stock selection, led by the Industrials and Information Technology sectors. Within Industrials, six of the Fund's seven holdings outpaced the benchmark, led by UK aero engine manufacturer Rolls-Royce (+36.9%) and German supplier of food service equipment GEA Group (+23.1). Information Technology was the second largest contributor, led by Chinese cell phone and EV manufacturer, Xiaomi (+74.0%), which was the top individual performer in the Fund over the period. The Health Care and Communications Services sectors were the largest detractors, with Thailand-based hospital operator Bumrungrad (-34.2%) and Brazilian telecom company TIM S.A. (-32.0%) being the biggest underperformers. Sector allocation was a minimal drag on excess return. On average, the Fund had the largest overweight to Industrials and largest underweight to Communication Services.

How has the Fund performed since inception?



Average Annual Total Returns

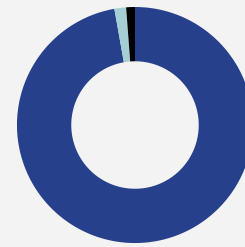
	Since Inception (December 15, 2023)		
	6 Months	1 Year	
Cantor Fitzgerald International Equity Fund	4.18%	12.35%	17.54%
MSCI ACWI ex USA Index	-2.76%	6.09%	10.34%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$12,651,803
Number of Portfolio Holdings	42
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	16%

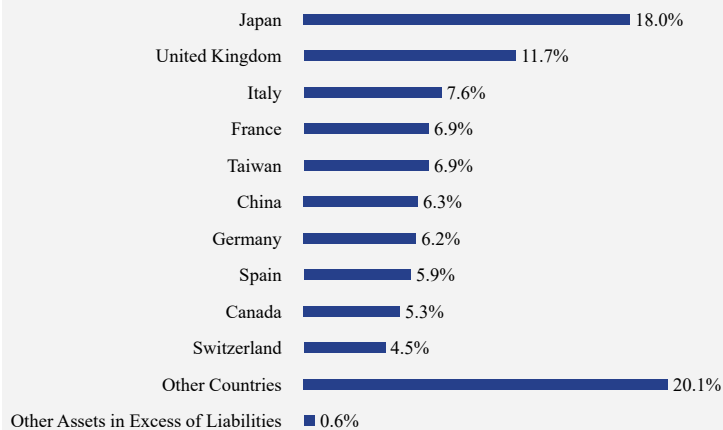
Asset Weighting (% of total investments)



Common Stocks 97.2%
Exchange-Traded Funds 1.6%
Money Market Funds 1.2%

What did the Fund invest in?

Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Rolls-Royce Holdings plc	3.7%
Kinross Gold Corporation	3.5%
Mitsubishi Heavy Industries Ltd	3.4%
Allianz SE	3.2%
BYD Co Ltd, H Shares	3.2%
Xiaomi Corp	3.1%
Banco Santander S.A.	3.0%
GEA Group AG	3.0%
Sumitomo Mitsui Financial Group, Inc.	3.0%
Cie de Saint-Gobain S.A.	2.9%

Material Fund Changes

No material changes occurred during the period ended March 31, 2025.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://InternationalEquityFund.cantorassetmanagement.com>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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