

Cantor Fitzgerald International Equity Fund



Institutional Class (CFIKX)

Annual Shareholder Report - September 30, 2025

Fund Overview

This annual shareholder report contains important information about Cantor Fitzgerald International Equity Fund for the period of October 1, 2024 to September 30, 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 year?

(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	\$111	0.99%

How did the Fund perform during the reporting period?

The Cantor Fitzgerald International Equity Fund, Institutional shares, climbed 24.52%, net of fees, for the year ending September 30, 2025, outpacing the MSCI All-Country World Index ex-US return of 16.45%.

Outperformance was largely due to stock selection in Developed Europe, led by Spanish and Italian banks. Spain-based Banco Santander (+109%) and CaixaBank (+86%) were the two lead contributors in the region. Developed Americas was the second largest contributor, due to outperformance by Canada-based gold mine operator Kinross Gold (+166%), which was also the top individual performer in the Fund.

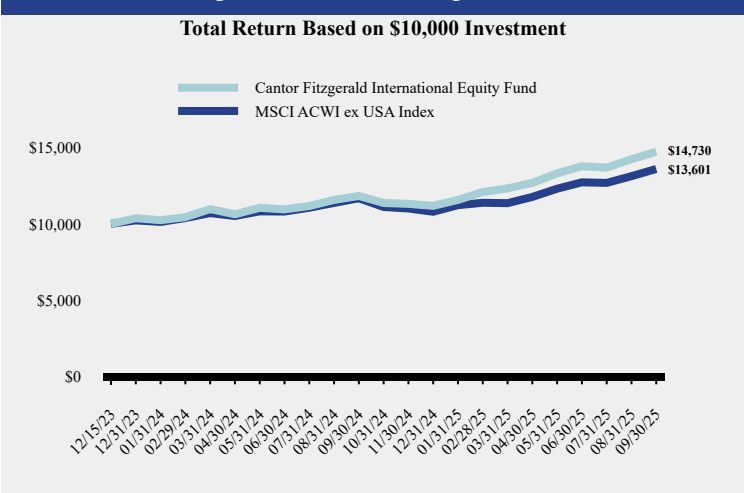
Emerging Asia was the main detracting region. Thai holdings were the biggest drag, namely hospital operator Bumrungrad (-34% until sold) and convenience store operator CP ALL (-10%). South Korea was the second largest detractor but mostly due to stocks not held. In addition, the overweight to Thailand and Indonesia was a negative, partially mitigated by positive impact of an underweight to India.

Three sectors generated over 300bp of positive stock selection each - Industrials, Materials, and Financials. In Industrials, Rolls Royce (+128%), a UK based aerospace engine manufacturer, and Mitsubishi Heavy Industries (+80%), a manufacturer of power turbines and defense equipment, led.

The Health Care sector was the largest detractor from excess return for the past year. Bumrungrad, a Thailand- based hospital operator and Dr Reddys (-11% until sold), an India based manufacturer of generic pharmaceuticals, were the largest underperformers. The Communication Services sector had the second worst relative return, due to Brazilian telecom company TIM S.A. (-32% until sold) and not owning Tencent and SoftBank Group.

Markets remain intensely focused on whether the unprecedented AI-led valuation surge is sustainable, with history suggesting caution. Broad-based global growth, powered by fiscal spending, fintech productivity, and resilient consumer demand, is pushing growth and earnings estimates higher, but trade and inflation uncertainty leaves significant room for surprises.

How has the Fund performed since inception?



Average Annual Total Returns

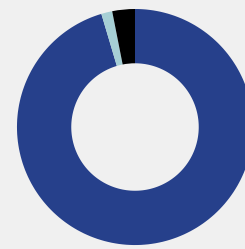
	1 Year	Since Inception (December 15, 2023)
Cantor Fitzgerald International Equity Fund	24.52%	24.09%
MSCI ACWI ex USA Index	16.45%	18.69%

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	\$27,263,092
Number of Portfolio Holdings	42
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	87%

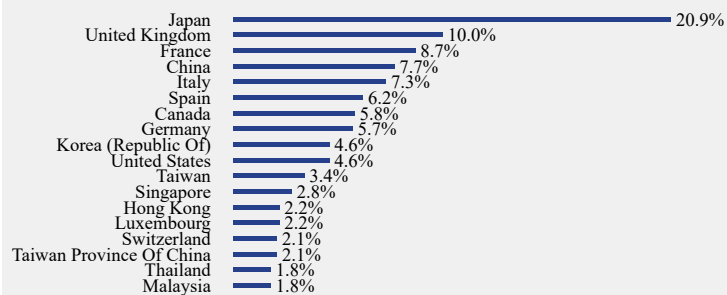
Asset Weighting (% of total investments)



Common Stocks 95.4%
Exchange-Traded Funds 1.5%
Money Market Funds 3.1%

What did the Fund invest in?

Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Kinross Gold Corporation	3.7%
Rolls-Royce Holdings plc	3.6%
Taiwan Semiconductor Manufacturing Company Ltd.	3.4%
Banco Santander S.A.	3.2%
Fidelity Investments Money Market Government Portfolio, Class I	3.1%
GEA Group AG	3.1%
Intesa Sanpaolo SpA	3.0%
CaixaBank S.A.	3.0%
Mitsubishi Heavy Industries Ltd	2.9%
DBS Group Holdings Ltd.	2.8%

Material Fund Changes

No material changes occurred during the year ended September 30, 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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