



FLIPPIN, BRUCE & PORTER

A BUSINESS OF CANTOR FITZGERALD INVESTMENT ADVISORS

Cantor FBP Equity & Dividend Plus Fund
Cantor FBP Appreciation & Income Opportunities Fund

Annual Report

March 31, 2022

No-Load Funds

We are pleased to report on your Funds and their investments for the annual period ended March 31, 2022 and to provide some additional information since we last communicated with you. First, we will review the recent market environment and finally we will comment on the Funds' fiscal year results.

Economic and Market Update

The most recent quarter ending March 31, 2022, was rocked by the start of war in Europe, sky high inflation, and notable monetary policy action, with the S&P 500® Index falling almost 5%. If not for a late March rally, it would have been worse. It was worse for the Nasdaq, which slipped into bear market territory before a rally brought its first quarter return to around negative 9%. Value and dividend focused stocks significantly outperformed in what was the poorest quarter for stocks since the COVID lockdowns in 2020 that plummeted the economy into recession. The "R" word is again at the forefront of investors' minds as a flattening yield curve has raised anxiety about what lies ahead.

It is now clear that even without the Ukraine invasion and subsequent energy price spikes, the Federal Reserve's (the "Fed") Open Market Committee was playing catch up on inflation. With 40-year high levels of inflation hitting consumers' pocketbooks, the last thing anyone needed was further fuel on that fire. But that is what we got when Putin decided to invade Ukraine, causing oil, natural gas and other commodity prices to soar. It was a perfect storm of limited supplies, likely exacerbated by tightened drilling regulations designed to fight climate change. This supply situation deteriorated when sanctions were imposed on Russian oil and gas by western countries. The Biden Administration has few options as it seeks to mitigate the economic damage that can be wreaked by high energy prices. Furthermore, time is not a friend to the President, as virtually nothing can be done in the near term to fix the problem. If President Biden softens his stance on exploration and production, he risks losing his progressive base. If he maintains restrictive policies, he risks a voter backlash in the mid-term elections this fall. His recent announcement of a release of 180 million barrels of oil from the Strategic Petroleum Reserve is an attempt to find some middle ground on the issue. We believe that short of a ceasefire agreement between Moscow and Kyiv, high energy prices will persist and will be a significant headwind for economic growth.

Additional challenges lie ahead when we consider what the Fed must do to rein in inflation. Its policy has gone from "inflation is transitory" to "expect seven interest rate increases this year" in just a few months. FOMC tightening has begun, and additional increases are a near certainty. That alone is often enough to spook investors. We believe because the rate increases are coming from a level near zero, the impact is not likely to be as significant as it would be if rates were much higher, say 4 or 5% for example. But the short end has moved sharply higher while longer bonds have moved up more modestly, and we are now witnessing a near yield curve inversion. This occurs when yields on short-term bonds rise above those of longer-term bonds, which can be a signal of future economic slowdown.

These factors, along with lingering supply chain pressures, imply slowing economic growth lies ahead. We believe the most likely outcome is a deceleration of the rate of growth, not negative GDP. Consumer spending remains robust and is still reflective of pent-up demand from COVID lockdowns. The latest ISM survey results suggest continued good but moderating economic growth. Inventory levels remain very low, which should lead to increased activity as manufacturers work to meet orders. Furthermore, interest rates, while moving higher, are still relatively low based on historical levels. Even given these favorable factors, we recognize that economic risks have increased this year, and we are building that risk into our thought process as we make adjustments to your Funds.

Cantor FBP Equity & Dividend Plus Fund Review

The Cantor FBP Equity & Dividend Plus Fund returned 17.23% for the fiscal year ended March 31, 2022. The S&P 500® Index (the “Index”) returned 15.65% over the same period. The Fund was 95.0% equity and 5.0% cash at fiscal year-end.

This past year was a good one for investment returns and your Fund performed very well in that environment. All sectors in the Fund except for Communication Services generated positive results. Energy, Health Care and Industrials were the strongest sectors for the Fund, helped in particular by ConocoPhillips, Chevron, CVS Health, Pfizer, Lockheed Martin and Raytheon Technologies. Communication Services and Consumer Discretionary had the lowest returns, with AT&T, Verizon and Tapestry dragging down results. Some recent additions to the Fund are Fidelity National Information Systems, Medtronic, Stanley Black & Decker and Hanesbrands. ConocoPhillips, Archer Daniels Midland and Pfizer are recent reductions from the Fund as a result of call options being exercised at attractive price levels. The Fund also sold First Horizon following a stock price spike accompanying news that the bank had agreed to be acquired.

Cash flow generation from dividends is a primary focus of your Equity & Dividend Plus Fund as well as cash generated from option premiums. The Fund utilizes as part of its investment discipline the use of covered call options as individual securities approach the top of the Adviser’s growth and price expectations. The Fund’s purpose in selling the call option is to generate additional cash flow to the Fund and to hedge the possibility the security may not achieve its price objective. In very strong stock markets, this discipline may limit the upside of the securities where options have been written, but in flat to negative markets, it may provide additional return. During the fiscal year ended March 31, 2022, the amount of premiums generated from selling covered call options was \$548,773.

Cantor FBP Appreciation & Income Opportunities Fund Review

The Cantor FBP Appreciation & Income Opportunities Fund returned 15.16% for the fiscal year ended March 31, 2022. The S&P 500® Index (the “Index”) returned 15.65% and the Bloomberg Intermediate U.S. Government/Credit Index returned -4.10% over the same period. The Fund was 73.2% equity, 7.1% fixed income and 19.7% cash at fiscal year-end.

This past twelve months was also a positive period for the Appreciation & Income Opportunities Fund. The Fund’s allocation to equities produced strong returns especially in the Energy, Materials and Health Care sectors while Industrials and Communication Services lagged. Devon Energy, Nucor, ConocoPhillips, Archer Daniels Midland, and Mosaic were standout performers, while Intel, FedEx, Carnival, and Lumen Technology lagged. The short duration fixed income holdings and cash weighting, whose purpose in the Fund is to provide stability and income, worked to protect the fixed portion of the Fund as interest rates rose this past quarter. Recent reductions or sales in the Fund are ConocoPhillips, Devon Energy, Freeport-McMoran and Mosaic.

The Fund does utilize as part of its investment discipline the use of covered call options as individual securities approach the top of the Adviser’s growth and price expectations. The Fund’s purpose in selling the call option is to generate additional income to the Fund and to hedge the possibility the security may not achieve its price objective. In very strong stock markets, this discipline may limit the upside of the securities where options have been written, but in modest to negative markets, it may provide additional return. During the fiscal year ended March 31, 2022, the amount of premiums generated from selling covered call options was \$77,801.

We want to thank you for your continued support and investment in the Cantor Flippin, Bruce & Porter Funds. Please visit our website at www.fbpfunds.com for information on your Funds and the investment philosophy and process we utilize to achieve their investment objectives.

A handwritten signature in cursive script that reads "John T. Bruce". The signature is written in black ink and is positioned above the printed name and title.

John T. Bruce, CFA
President - Portfolio Manager
May 4, 2022

Data presented reflects past performance, which is no guarantee of future results. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be higher or lower than the performance shown. Updated performance information, current through the most recent month-end, is available by contacting the Funds at 1-866-738-1127.

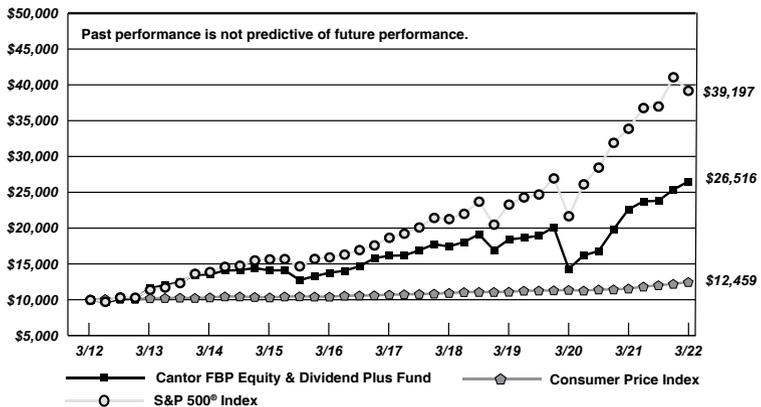
This report is submitted for the general information of the shareholders of the Funds. It reflects our views, opinions and portfolio holdings as of the date of this letter. These views are subject to change at any time based upon market or other conditions. For more current information throughout the year please visit www.fbpfunds.com or call the Funds at 1-866-738-1127. This report is not authorized for distribution to prospective investors in the Funds unless accompanied by a current prospectus.

THE CANTOR FBP MUTUAL FUNDS COMPARATIVE PERFORMANCE CHARTS (Unaudited)

Performance for each Fund is compared to the most appropriate broad-based index, the S&P 500® Index, an unmanaged index of 500 large common stocks. Each Fund's performance results are also compared to the Consumer Price Index, a measure of inflation; the Bloomberg Barclays Intermediate U.S. Government/ Credit Index is also compared for the Cantor FBP Appreciation & Income Opportunities Fund.

Cantor FBP Equity & Dividend Plus Fund

Comparison of the Change in Value of a \$10,000 Investment in
Cantor FBP Equity & Dividend Plus Fund, the S&P 500® Index and the Consumer Price Index



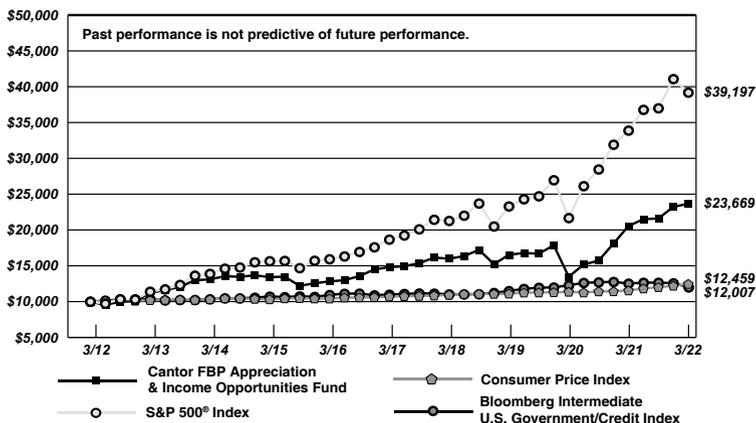
THE CANTOR FBP MUTUAL FUNDS

COMPARATIVE PERFORMANCE CHARTS

(Unaudited) (Continued)

Cantor FBP Appreciation & Income Opportunities Fund

Comparison of the Change in Value of a \$10,000 Investment in Cantor FBP Appreciation & Income Opportunities Fund, the S&P 500® Index, the Consumer Price Index and the Bloomberg Intermediate U.S. Government/Credit Index



Average Annual Total Returns (for periods ended March 31, 2022)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Cantor FBP Equity & Dividend Plus Fund ^(a)	17.23%	10.42%	10.24%
Cantor FBP Appreciation & Income Opportunities Fund ^(a)	15.16%	9.83%	9.00%
S&P 500® Index	15.65%	15.99%	14.64%
Consumer Price Index	7.87%	3.09%	2.22%
Bloomberg Intermediate U.S. Government/Credit Index	-4.10%	1.81%	1.85%

^(a) Total returns are a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on the Fund's distributions or the redemption of Fund shares.

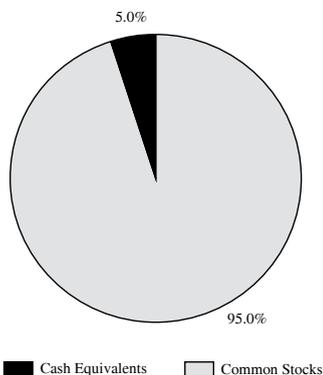
CANTOR FBP EQUITY & DIVIDEND PLUS FUND PORTFOLIO INFORMATION March 31, 2022 (Unaudited)

General Information

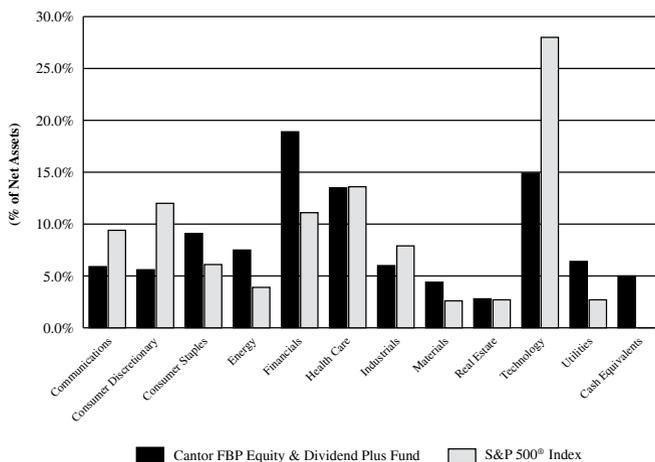
Net Asset Value Per Share	\$	30.38
Total Net Assets (Millions)	\$	32.6
Current Expense Ratio		1.12%
Portfolio Turnover		16%
Fund Inception Date		7/30/1993

Stock Characteristics	Fund	S&P 500® Index
Number of Stocks	54	500
Weighted Avg Market Capitalization (Billions)	116.1	678.6
Price-to-Earnings Ratio (Bloomberg 1 Yr. Forecast EPS)	11.96	19.43
Price-to-Book Value	2.07	4.53

Asset Allocation (% of Net Assets)



Sector Diversification vs. the S&P 500® Index



Ten Largest Equity Holdings

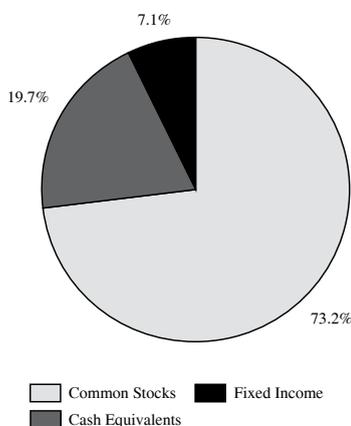
Company	% of Net Assets
Broadcom, Inc.	3.5%
Raytheon Technologies Corporation	2.8%
CVS Health Corporation	2.8%
Chevron Corporation	2.4%
International Business Machines Corporation	2.4%
Merck & Company, Inc.	2.4%
U.S. Bancorp	2.3%
JPMorgan Chase & Company	2.3%
HP, Inc.	2.3%
Paramount Global - Class B	2.3%

CANTOR FBP APPRECIATION & INCOME OPPORTUNITIES FUND PORTFOLIO INFORMATION March 31, 2022 (Unaudited)

General Information

Net Asset Value Per Share	\$ 23.79
Total Net Assets (Millions)	\$ 35.3
Current Expense Ratio	1.05%
Portfolio Turnover	10%
Fund Inception Date	7/3/1989

Asset Allocation (% of Net Assets)



Common Stock Portfolio (73.2% of Net Assets)

Number of Stocks	51
Weighted Avg Market Capitalization (Billions)	338.0
Price-to-Earnings Ratio (Bloomberg 1 Yr. Forecast EPS)	13.75
Price-to-Book Value	2.35

Ten Largest Equity Holdings % of Net Assets

Bank of America Corporation	3.2%
JPMorgan Chase & Company	3.1%
Apple, Inc.	3.0%
Broadcom, Inc.	2.9%
Microsoft Corporation	2.6%
HP, Inc.	2.2%
Shell plc - ADR	1.9%
MetLife, Inc.	1.8%
Tapestry, Inc.	1.8%
Pfizer, Inc.	1.8%

Five Largest Sectors % of Net Assets

Financials	16.4%
Technology	16.3%
Health Care	9.2%
Consumer Staples	7.6%
Energy	6.5%

Fixed-Income Portfolio (7.1% of Net Assets)

Number of Fixed-Income Securities	5
Average Quality	BBB+
Average Weighted Maturity	1.02 yrs.
Average Effective Duration	0.98 yrs.

Sector Breakdown

U.S. Treasury Obligations	1.4%
Energy	1.4%
Financials	2.9%
Industrials	1.4%

CANTOR FBP
EQUITY & DIVIDEND PLUS FUND
SCHEDULE OF INVESTMENTS
March 31, 2022

COMMON STOCKS — 95.0%	Shares	Value
Communications — 5.9%		
AT&T, Inc.	24,000	\$ 567,120
Paramount Global - Class B	19,500	737,295
Verizon Communications, Inc.	12,000	611,280
		<u>1,915,695</u>
Consumer Discretionary — 5.6%		
Genuine Parts Company ^(a)	5,500	693,110
Hanesbrands, Inc.	20,500	305,245
Kohl's Corporation ^(a)	4,500	272,070
Tapestry, Inc.	15,000	557,250
		<u>1,827,675</u>
Consumer Staples — 9.1%		
J.M. Smucker Company (The) ^(a)	2,700	365,607
Kellogg Company	10,500	677,145
Kimberly-Clark Corporation ^(a)	3,500	431,060
Mondelez International, Inc. - Class A ^(a)	5,000	313,900
Philip Morris International, Inc.	5,300	497,882
Tyson Foods, Inc. - Class A ^(a)	7,600	681,188
		<u>2,966,782</u>
Energy — 7.5%		
Chevron Corporation ^(a)	4,800	781,584
ConocoPhillips ^(a)	4,500	450,000
Exxon Mobil Corporation	8,000	660,720
Shell plc - ADR	10,000	549,300
		<u>2,441,604</u>
Financials — 18.9%		
Bank of New York Mellon Corporation (The)	6,000	297,780
JPMorgan Chase & Company	5,500	749,760
KeyCorp ^(a)	30,200	675,876
Lincoln National Corporation ^(a)	8,500	555,560
MetLife, Inc.	9,000	632,520
People's United Financial, Inc.	25,000	499,750
Prudential Financial, Inc. ^(a)	6,000	709,020
Truist Financial Corporation	11,000	623,700
U.S. Bancorp	14,200	754,730
Wells Fargo & Company ^(a)	13,500	654,210
		<u>6,152,906</u>
Health Care — 13.5%		
Bristol-Myers Squibb Company	7,800	569,634
CVS Health Corporation ^(a)	9,000	910,890
Johnson & Johnson	4,100	726,643
Medtronic plc	5,500	610,225

**CANTOR FBP
EQUITY & DIVIDEND PLUS FUND
SCHEDULE OF INVESTMENTS (Continued)**

COMMON STOCKS — 95.0% (Continued)	Shares	Value
Health Care — 13.5% (Continued)		
Merck & Company, Inc. ^(a)	9,400	\$ 771,270
Organon & Company	9,500	331,835
Pfizer, Inc.	9,000	465,930
		<u>4,386,427</u>
Industrials — 6.0%		
Emerson Electric Company	3,500	343,175
Lockheed Martin Corporation	800	353,120
Raytheon Technologies Corporation ^(a)	9,200	911,444
Stanley Black & Decker, Inc.	2,500	349,475
		<u>1,957,214</u>
Materials — 4.4%		
Compass Minerals International, Inc.	4,000	251,160
Dow, Inc.	10,600	675,432
Nucor Corporation ^(a)	3,500	520,275
		<u>1,446,867</u>
Real Estate — 2.8%		
Simon Property Group, Inc.	3,800	499,928
Ventas, Inc. ^(a)	6,900	426,144
		<u>926,072</u>
Technology — 14.9%		
Amdocs Ltd.	4,000	328,840
Broadcom, Inc. ^(a)	1,800	1,133,424
Cisco Systems, Inc.	10,000	557,600
Fidelity National Information Services, Inc.	7,000	702,940
HP, Inc. ^(a)	20,500	744,150
Intel Corporation	12,500	619,500
International Business Machines Corporation	6,000	780,120
		<u>4,866,574</u>
Utilities — 6.4%		
Atmos Energy Corporation ^(a)	4,500	537,705
Duke Energy Corporation ^(a)	6,300	703,458
National Fuel Gas Company	5,500	377,850
PPL Corporation	16,800	479,808
		<u>2,098,821</u>
Total Common Stocks (Cost \$21,867,768)		\$ 30,986,637

**CANTOR FBP
EQUITY & DIVIDEND PLUS FUND
SCHEDULE OF INVESTMENTS (Continued)**

MONEY MARKET FUNDS — 6.6%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.12% ^(b) (Cost \$2,165,971)	2,165,971	\$ 2,165,971
Total Investments at Value — 101.6% (Cost \$24,033,739)		\$ 33,152,608
Liabilities in Excess of Other Assets — (1.6%)		(537,129)
Net Assets — 100.0%		\$ 32,615,479

ADR - American Depositary Receipt.

^(a) Security covers a written call option.

^(b) The rate shown is the 7-day effective yield as of March 31, 2022.

See accompanying notes to financial statements.

**CANTOR FBP
EQUITY & DIVIDEND PLUS FUND
SCHEDULE OF OPEN OPTION CONTRACTS
March 31, 2022**

COVERED WRITTEN CALL OPTIONS	Contracts	Notional Value	Strike Price	Expiration Date	Value of Options
Atmos Energy Corporation	25	\$ 298,725	\$ 120.00	10/24/22	\$ 23,750
Broadcom, Inc.	8	503,744	700.00	07/18/22	12,080
Chevron Corporation	25	407,075	175.00	08/22/22	16,625
ConocoPhillips	25	250,000	110.00	08/22/22	12,000
CVS Health Corporation	25	253,025	105.00	05/23/22	4,750
Duke Energy Corporation ..	40	446,640	105.00	04/18/22	27,560
Genuine Parts Company	30	378,060	145.00	05/23/22	2,250
HP, Inc.	100	363,000	40.00	05/23/22	5,900
J.M. Smucker Company (The)	27	365,607	155.00	07/18/22	2,970
KeyCorp	115	257,370	28.00	06/20/22	1,725
Kimberly-Clark Corporation	35	431,060	150.00	07/18/22	1,575
Kohl's Corporation	45	272,070	75.00	06/20/22	2,250
Lincoln National Corporation	65	424,840	85.00	07/18/22	4,550
Merck & Company, Inc.	40	328,200	95.00	04/18/22	80
Mondelez International, Inc. - Class A	15	94,170	72.50	06/21/22	150
Nucor Corporation	35	520,275	125.00	07/18/22	101,675
Prudential Financial, Inc. ...	40	472,680	125.00	06/20/22	12,440
Raytheon Technologies Corporation	50	495,350	105.00	08/22/22	18,000
Tyson Foods, Inc. - Class A .	30	268,890	90.00	06/20/22	12,450
Tyson Foods, Inc. - Class A .	25	224,075	105.00	07/18/22	1,175
Ventas, Inc.	30	185,280	65.00	08/22/22	8,700
Wells Fargo & Company ...	80	387,680	65.00	07/18/22	1,760
Total Covered Written Call Options (Premiums received \$328,262)		<u>\$ 7,627,816</u>			<u>\$ 274,415</u>

See accompanying notes to financial statements.

CANTOR FBP
APPRECIATION & INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
March 31, 2022

COMMON STOCKS — 73.2%	Shares	Value
Communications — 1.4%		
Paramount Global - Class B	13,000	\$ 491,530
Consumer Discretionary — 4.6%		
Carnival Corporation ^(a)	5,000	101,100
Ford Motor Company	23,000	388,930
Kohl's Corporation	5,000	302,300
Tapestry, Inc.	17,000	631,550
TJX Companies, Inc. (The)	3,500	212,030
		<u>1,635,910</u>
Consumer Staples — 7.6%		
Archer-Daniels-Midland Company	4,500	406,170
Dollar Tree, Inc. ^(a)	2,700	432,405
Kellogg Company	7,000	451,430
Philip Morris International, Inc.	3,000	281,820
Target Corporation	1,500	318,330
Tyson Foods, Inc. - Class A ^(b)	4,000	358,520
Walmart, Inc.	2,800	416,976
		<u>2,665,651</u>
Energy — 6.5%		
Chevron Corporation	3,600	586,188
ConocoPhillips	5,000	500,000
Devon Energy Corporation	9,000	532,170
Shell plc - ADR	12,000	659,160
		<u>2,277,518</u>
Financials — 16.4%		
Bank of America Corporation	27,000	1,112,940
Bank of New York Mellon Corporation (The)	6,000	297,780
Capital One Financial Corporation	4,700	617,063
JPMorgan Chase & Company	8,100	1,104,192
KeyCorp ^(b)	16,320	365,242
Lincoln National Corporation ^(b)	8,000	522,880
MetLife, Inc.	9,000	632,520
Travelers Companies, Inc. (The)	3,300	603,009
Wells Fargo & Company ^(b)	11,000	533,060
		<u>5,788,686</u>
Health Care — 9.2%		
Bristol-Myers Squibb Company	6,300	460,089
CVS Health Corporation	6,000	607,260
Johnson & Johnson	3,200	567,136
Merck & Company, Inc.	6,300	516,915
Organon & Company	13,800	482,034

**CANTOR FBP
 APPRECIATION & INCOME OPPORTUNITIES FUND
 SCHEDULE OF INVESTMENTS (Continued)**

COMMON STOCKS — 73.2% (Continued)	Shares	Value
Health Care — 9.2% (Continued)		
Pfizer, Inc.	12,000	\$ 621,240
		<u>3,254,674</u>
Industrials — 5.8%		
Eaton Corporation plc	4,000	607,040
FedEx Corporation	2,200	509,058
Quanta Services, Inc.	2,000	263,220
Raytheon Technologies Corporation ^(b)	3,600	356,652
Trane Technologies plc	2,100	320,670
		<u>2,056,640</u>
Materials — 3.3%		
Compass Minerals International, Inc.	5,000	313,950
Freeport-McMoRan, Inc.	5,000	248,700
Nucor Corporation	4,100	609,465
		<u>1,172,115</u>
Technology — 16.3%		
Apple, Inc.	6,000	1,047,660
Broadcom, Inc. ^(b)	1,600	1,007,488
Cisco Systems, Inc.	11,000	613,360
HP, Inc. ^(b)	21,000	762,300
Intel Corporation	10,500	520,380
International Business Machines Corporation	4,200	546,084
Kyndryl Holdings, Inc. ^(a)	14,000	183,680
Microsoft Corporation	3,000	924,930
Western Union Company (The)	7,000	131,180
		<u>5,737,062</u>
Utilities — 2.1%		
Atmos Energy Corporation	4,000	477,960
PPL Corporation	9,000	257,040
		<u>735,000</u>
Total Common Stocks (Cost \$11,921,967)		\$ 25,814,786

**CANTOR FBP
 APPRECIATION & INCOME OPPORTUNITIES FUND
 SCHEDULE OF INVESTMENTS (Continued)**

CORPORATE BONDS — 5.7%	Par Value	Value
Energy — 1.4%		
Pioneer Natural Resources Company, 3.95%, due 07/15/2022	\$ 500,000	\$ 500,953
Financials — 2.9%		
American Express Company, 3.40%, due 02/27/2023	500,000	506,069
UNUM Group, 4.00%, due 03/15/2024	500,000	507,441
		<u>1,013,510</u>
Industrials — 1.4%		
Norfolk Sothern Corporation, 3.85%, due 01/15/2024	500,000	508,233
Total Corporate Bonds (Cost \$2,018,570)		<u>\$ 2,022,696</u>

U.S. TREASURY OBLIGATIONS — 1.4%	Par Value	Value
U.S. Treasury Notes — 1.4%		
2.13%, due 05/15/2022 (Cost 505,547)	\$ 500,000	\$ 501,095

MONEY MARKET FUNDS — 19.8%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.12% ^(c)	3,564,430	\$ 3,564,430
First American Government Obligations Fund - Class Z, 0.15% ^(c)	3,411,061	<u>3,411,061</u>
Total Money Market Funds (Cost \$6,975,491)		<u>\$ 6,975,491</u>
Total Investments at Value — 100.1% (Cost \$21,421,575)		\$ 35,314,068
Liabilities in Excess of Other Assets — (0.1%)		<u>(21,047)</u>
Net Assets — 100.0%		<u>\$ 35,293,021</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) Security covers a written call option.

^(c) The rate shown is the 7-day effective yield as of March 31, 2022.

See accompanying notes to financial statements.

**CANTOR FBP
 APPRECIATION & INCOME OPPORTUNITIES FUND
 SCHEDULE OF OPEN OPTION CONTRACTS
 March 31, 2022**

COVERED WRITTEN CALL OPTIONS	Contracts	Notional Value	Strike Price	Expiration Date	Value of Options
Broadcom, Inc.	5	\$ 314,840	\$ 700.00	07/18/22	\$ 7,550
HP, Inc.	100	363,000	40.00	05/23/22	5,900
KeyCorp	50	111,900	28.00	06/20/22	750
Lincoln National Corporation	40	261,440	85.00	07/18/22	2,800
Raytheon Technologies Corporation	14	138,698	105.00	08/22/22	5,040
Tyson Foods, Inc. - Class A .	15	134,445	105.00	07/18/22	705
Wells Fargo & Company ...	50	242,300	65.00	07/18/22	1,100
Total Covered Written Call Options (Premiums received \$70,646)		<u>\$ 1,566,623</u>			<u>\$ 23,845</u>

See accompanying notes to financial statements.

THE CANTOR FBP MUTUAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2022

	Cantor FBP Equity & Dividend Plus Fund	Cantor FBP Appreciation & Income Opportunities Fund
ASSETS		
Investments in securities:		
At cost	\$ 24,033,739	\$ 21,421,575
At value (Note 2)	\$ 33,152,608	\$ 35,314,068
Receivable for capital shares sold	28,500	—
Dividends and interest receivable	59,669	46,511
Other assets	4,987	5,400
TOTAL ASSETS	<u>33,245,764</u>	<u>35,365,979</u>
LIABILITIES		
Written call options, at value (Notes 2 and 5) (premiums received \$328,262 and \$70,646, respectively)	274,415	23,845
Distributions payable	3,183	9,010
Payable for capital shares redeemed	13,740	16,707
Payable for investment securities purchased	314,521	—
Accrued investment advisory fees (Note 4)	15,496	14,361
Payable to administrator (Note 4)	5,580	5,580
Other accrued expenses	3,350	3,455
TOTAL LIABILITIES	<u>630,285</u>	<u>72,958</u>
NET ASSETS	<u>\$ 32,615,479</u>	<u>\$ 35,293,021</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 22,210,789	\$ 18,570,249
Distributable earnings	10,404,690	16,722,772
Net assets	<u>\$ 32,615,479</u>	<u>\$ 35,293,021</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>1,073,681</u>	<u>1,483,234</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 30.38</u>	<u>\$ 23.79</u>

See accompanying notes to financial statements.

THE CANTOR FBP MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended March 31, 2022

	Cantor FBP Equity & Dividend Plus Fund	Cantor FBP Appreciation & Income Opportunities Fund
INVESTMENT INCOME		
Dividends	\$ 940,468	\$ 696,583
Interest	—	98,179
TOTAL INVESTMENT INCOME	<u>940,468</u>	<u>794,762</u>
EXPENSES		
Investment advisory fees (Note 4)	212,987	250,409
Administration fees (Note 4)	60,000	60,000
Audit and tax services fees	17,960	17,960
Registration and filing fees	17,744	16,053
Trustees' fees (Note 4)	16,500	16,500
Legal fees	8,762	8,762
Printing of shareholder reports	8,993	7,757
Custodian and bank service fees	7,338	7,417
Compliance service fees (Note 4)	7,003	7,003
Postage and supplies	7,276	5,034
Account maintenance fees	4,942	2,924
Insurance expense	1,027	1,034
Other expenses	4,970	5,784
TOTAL EXPENSES	<u>375,502</u>	<u>406,637</u>
Fees reduced by the Adviser (Note 4)	<u>(34,723)</u>	<u>(31,024)</u>
NET EXPENSES	<u>340,779</u>	<u>375,613</u>
NET INVESTMENT INCOME	<u>599,689</u>	<u>419,149</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND WRITTEN OPTION CONTRACTS		
Net realized gains from:		
Investment transactions	2,328,708	3,590,346
Written option contracts (Note 5)	147,353	981
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	1,694,953	948,659
Written option contracts (Note 5)	<u>20,934</u>	<u>91,882</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND WRITTEN OPTION CONTRACTS	<u>4,191,948</u>	<u>4,631,868</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 4,791,637</u>	<u>\$ 5,051,017</u>

See accompanying notes to financial statements.

**CANTOR FBP
EQUITY & DIVIDEND PLUS FUND
STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended March 31, 2022	Year Ended March 31, 2021
FROM OPERATIONS		
Net investment income	\$ 599,689	\$ 618,034
Net realized gains (losses) from:		
Investment transactions	2,328,708	776,235
Written option contracts (Note 5)	147,353	(64,664)
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	1,694,953	9,959,773
Written option contracts (Note 5)	20,934	(59,315)
Net increase in net assets from operations	<u>4,791,637</u>	<u>11,230,063</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(2,481,311)</u>	<u>(618,292)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	2,275,948	676,714
Net asset value of shares issued in reinvestment of distributions to shareholders	2,433,606	608,106
Payments for shares redeemed	<u>(2,921,872)</u>	<u>(4,297,795)</u>
Net increase (decrease) in net assets from capital share transactions	<u>1,787,682</u>	<u>(3,012,975)</u>
TOTAL INCREASE IN NET ASSETS	4,098,008	7,598,796
NET ASSETS		
Beginning of year	28,517,471	20,918,675
End of year	<u>\$ 32,615,479</u>	<u>\$ 28,517,471</u>
CAPITAL SHARE ACTIVITY		
Shares sold	76,044	30,088
Shares reinvested	86,021	26,398
Shares redeemed	<u>(100,027)</u>	<u>(189,001)</u>
Net increase (decrease) in shares outstanding	62,038	(132,515)
Shares outstanding, beginning of year	1,011,643	1,144,158
Shares outstanding, end of year	<u>1,073,681</u>	<u>1,011,643</u>

See accompanying notes to financial statements.

**CANTOR FBP
 APPRECIATION & INCOME OPPORTUNITIES FUND
 STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended March 31, 2022	Year Ended March 31, 2021
FROM OPERATIONS		
Net investment income	\$ 419,149	\$ 480,330
Net realized gains from:		
Investment transactions	3,590,346	558,676
Written option contracts (Note 5)	981	11,357
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	948,659	11,695,503
Written option contracts (Note 5)	91,882	(87,423)
Net increase in net assets from operations	<u>5,051,017</u>	<u>12,658,443</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(1,655,507)</u>	<u>(492,477)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	995,004	612,477
Net asset value of shares issued in reinvestment of distributions to shareholders	1,615,223	452,999
Payments for shares redeemed	<u>(6,280,307)</u>	<u>(2,950,990)</u>
Net decrease in net assets from capital share transactions	<u>(3,670,080)</u>	<u>(1,885,514)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(274,570)	10,280,452
NET ASSETS		
Beginning of year	35,567,591	25,287,139
End of year	<u>\$ 35,293,021</u>	<u>\$ 35,567,591</u>
CAPITAL SHARE ACTIVITY		
Shares sold	43,385	32,756
Shares reinvested	71,739	25,131
Shares redeemed	<u>(273,230)</u>	<u>(168,480)</u>
Net decrease in shares outstanding	(158,106)	(110,593)
Shares outstanding, beginning of year	<u>1,641,340</u>	<u>1,751,933</u>
Shares outstanding, end of year	<u>1,483,234</u>	<u>1,641,340</u>

See accompanying notes to financial statements.

CANTOR FBP EQUITY & DIVIDEND PLUS FUND FINANCIAL HIGHLIGHTS

Selected Per Share Data for a Share Outstanding Throughout Each Year

	Years Ended March 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year	\$ 28.19	\$ 18.28	\$ 25.19	\$ 25.68	\$ 25.96
Income (loss) from investment operations:					
Net investment income	0.58	0.59	0.67	0.60	0.57
Net realized and unrealized gains (losses) on investments and written option contracts	4.03	9.90	(5.90)	0.83	1.38
Total from investment operations	4.61	10.49	(5.23)	1.43	1.95
Less distributions from:					
Net investment income	(0.59)	(0.58)	(0.67)	(0.60)	(0.57)
Net realized gains	(1.83)	—	(1.01)	(1.32)	(1.66)
Total distributions	(2.42)	(0.58)	(1.68)	(1.92)	(2.23)
Net asset value at end of year	\$ 30.38	\$ 28.19	\$ 18.28	\$ 25.19	\$ 25.68
Total return ^(a)	17.23%	58.15%	(22.33%)	5.64%	7.91%
Net assets at end of year (000's)	\$ 32,615	\$ 28,517	\$ 20,919	\$ 28,615	\$ 26,279
Ratio of total expenses to average net assets	1.23%	1.32%	1.25%	1.23%	1.24%
Ratio of net expenses to average net assets ^(b)	1.12%	1.10%	1.07%	1.07%	1.07%
Ratio of net investment income to average net assets ^(b)	1.97%	2.53%	2.70%	2.35%	2.19%
Portfolio turnover rate	16%	21%	38%	18%	18%

^(a) Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would have been lower if the Adviser had not waived/reduced advisory fees.

^(b) Ratios were determined after advisory fee waivers/reductions by the Adviser (Note 4).

See accompanying notes to financial statements.

CANTOR FBP APPRECIATION & INCOME OPPORTUNITIES FUND FINANCIAL HIGHLIGHTS

Selected Per Share Data for a Share Outstanding Throughout Each Year

	Years Ended March 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year	\$ 21.67	\$ 14.43	\$ 18.91	\$ 18.99	\$ 18.81
Income (loss) from investment operations:					
Net investment income	0.27	0.29	0.38	0.37	0.41
Net realized and unrealized gains (losses) on investments and written option contracts	2.94	7.24	(3.65)	0.28	1.03
Total from investment operations	<u>3.21</u>	<u>7.53</u>	<u>(3.27)</u>	<u>0.65</u>	<u>1.44</u>
Less distributions from:					
Net investment income	(0.29)	(0.29)	(0.38)	(0.37)	(0.41)
Net realized gains	(0.80)	—	(0.83)	(0.36)	(0.85)
Total distributions	<u>(1.09)</u>	<u>(0.29)</u>	<u>(1.21)</u>	<u>(0.73)</u>	<u>(1.26)</u>
Net asset value at end of year	\$ 23.79	\$ 21.67	\$ 14.43	\$ 18.91	\$ 18.99
Total return ^(a)	<u>15.16%</u>	<u>52.63%</u>	<u>(18.56%)</u>	<u>3.44%</u>	<u>7.91%</u>
Net assets at end of year (000's)	\$ 35,293	\$ 35,568	\$ 25,287	\$ 33,376	\$ 34,614
Ratio of total expenses to average net assets	1.14%	1.20%	1.16%	1.12%	1.10%
Ratio of net expenses to average net assets ^(b)	1.05%	1.03%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets ^(b)	1.17%	1.61%	2.03%	1.89%	2.16%
Portfolio turnover rate	10%	11%	18%	21%	10%

^(a) Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would have been lower if the Adviser had not waived/reduced advisory fees.

^(b) Ratios were determined after advisory fee waivers/reductions by the Adviser (Note 4).

See accompanying notes to financial statements.

THE CANTOR FBP MUTUAL FUNDS NOTES TO FINANCIAL STATEMENTS

March 31, 2022

1. Organization

Cantor FBP Equity & Dividend Plus Fund (formerly FBP Equity & Dividend Plus Fund) and Cantor FBP Appreciation & Income Opportunities Fund (formerly FBP Appreciation & Income Opportunities Fund) (each a “Fund” and collectively the “Funds”) are no-load, diversified series of Williamsburg Investment Trust (the “Trust”), an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust was organized as a Massachusetts business trust on July 18, 1988. Other series of the Trust are not included in this report.

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

The investment objectives of Cantor FBP Appreciation & Income Opportunities Fund are long term capital appreciation and current income, assuming a moderate level of investment risk.

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”).

New accounting pronouncement — In October 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Fund will be required to comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The Funds are currently evaluating the impact, if any, of this provision.

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 Funds 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. When using a quoted price and when the market is considered active, securities will be classified as Level 1 within the fair value hierarchy (see below).

Fixed income securities, including U.S. Treasury obligations and corporate bonds, are typically valued on the basis of prices provided by an independent pricing service. The prices provided by the pricing service are determined with consideration given to institutional bid and last sale prices and take into account securities

THE CANTOR FBP MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

prices, yields, maturities, call features, ratings, institutional trading in similar groups of securities, and developments related to specific securities. Given the inputs used by the pricing service, these securities are classified as Level 2 within the fair value hierarchy.

When market quotations are not readily available, if a pricing service cannot provide a price, or if the investment adviser believes the price received from the pricing service is not indicative of fair value, securities will be valued in good faith at fair value using methods consistent with procedures adopted by the Board of Trustees and will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Such methods of fair valuation may include, but are not limited to: multiple of earnings, multiple of book value, discount from market of a similar freely traded security, purchase price of the security, subsequent private transactions in the security or related securities, or a combination of these and other factors.

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 each Fund's 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, 2022, by security type:

Cantor FBP Equity & Dividend Plus Fund	Level 1	Level 2	Level 3	Total
Investments in Securities:				
Common Stocks	\$ 30,986,637	\$ —	\$ —	\$ 30,986,637
Money Market Funds	<u>2,165,971</u>	<u>—</u>	<u>—</u>	<u>2,165,971</u>
Total	<u>\$ 33,152,608</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 33,152,608</u>
Other Financial Instruments:				
Covered Written Call Options	\$ (204,815)	\$ (69,600)	\$ —	\$ (274,415)
Total	<u>\$ (204,815)</u>	<u>\$ (69,600)</u>	<u>\$ —</u>	<u>\$ (274,415)</u>

THE CANTOR FBP MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Cantor FBP Appreciation & Income Opportunities Fund	Level 1	Level 2	Level 3	Total
Investments in Securities:				
Common Stocks	\$ 25,814,786	\$ —	\$ —	\$ 25,814,786
Corporate Bonds	—	2,022,696	—	2,022,696
U.S. Treasury Obligations	—	501,095	—	501,095
Money Market Funds	6,975,491	—	—	6,975,491
Total	<u>\$ 32,790,277</u>	<u>\$ 2,523,791</u>	<u>\$ —</u>	<u>\$ 35,314,068</u>
Other Financial Instruments:				
Covered Written Call Options	\$ (12,745)	\$ (11,100)	\$ —	\$ (23,845)
Total	<u>\$ (12,745)</u>	<u>\$ (11,100)</u>	<u>\$ —</u>	<u>\$ (23,845)</u>

Refer to each Fund's Schedule of Investments for a listing of the common stocks and corporate bonds by sector type. There were no Level 3 investments held by the Funds as of or during the year ended March 31, 2022.

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. The offering price and redemption price per share of each Fund is equal to its NAV per share.

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 each 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 once each year. 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. The tax character of distributions paid during the years ended March 31, 2022 and 2021 was as follows:

	Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Cantor FBP Equity & Dividend Plus Fund	03/31/22	\$ 791,326	\$ 1,689,035	\$ 2,480,361
	03/31/21	\$ 618,869	\$ —	\$ 618,869
Cantor FBP Appreciation & Income Opportunities Fund	03/31/22	\$ 440,215	\$ 1,215,260	\$ 1,655,475
	03/31/21	\$ 495,316	\$ —	\$ 495,316

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.

THE CANTOR FBP MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Common expenses — Common expenses of the Trust are allocated among the Funds and the other series of the Trust based on relative net assets of each series or the nature of the services performed and the relative applicability to each series.

Options transactions — When the Funds' investment adviser believes that individual portfolio investment securities held by the Funds are approaching the top of the adviser's growth and price expectations, covered call options can be written (sold) against such securities and the Funds will receive a premium in return. The Funds write 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 from operation during the reporting period. Actual results could differ from those estimates.

Federal income tax — Each Fund has qualified and intends 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.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund's 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.

THE CANTOR FBP MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of March 31, 2022:

	Cantor FBP Equity & Dividend Plus Fund	Cantor FBP Appreciation & Income Opportunities Fund
Tax cost of portfolio investments and written option contracts	\$ 23,705,477	\$ 21,361,762
Gross unrealized appreciation	\$ 9,796,186	\$ 14,202,643
Gross unrealized depreciation	(623,470)	(274,182)
Net unrealized appreciation	\$ 9,172,716	\$ 13,928,461
Undistributed ordinary income	9,970	7,635
Undistributed long-term capital gains	1,225,187	2,795,686
Distribution payable	(3,183)	(9,010)
Distributable earnings	<u>\$ 10,404,690</u>	<u>\$ 16,722,772</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost of portfolio investments for Cantor FBP Appreciation & Income Opportunities Fund is due to certain differences in the recognition of capital gains and losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are primarily due to differing methods in the amortization of discounts and premiums on fixed income securities.

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken by each Fund on federal income tax returns for all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

3. Investment Transactions

Investment transactions, other than short-term investments and U.S. government securities, were as follows for the year ended March 31, 2022:

	Cantor FBP Equity & Dividend Plus Fund	Cantor FBP Appreciation & Income Opportunities Fund
Purchases of investment securities	<u>\$ 4,633,600</u>	<u>\$ 2,985,227</u>
Proceeds from sales and maturities of investment securities	<u>\$ 5,775,350</u>	<u>\$ 8,984,127</u>

THE CANTOR FBP MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENTS

Effective June 8, 2021, each Fund's investments are managed by Cantor Fitzgerald Investment Advisors, L.P. (the "Adviser") under the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreements, each Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at an annual rate of 0.70% of its average daily net assets up to \$250 million; 0.65% of the next \$250 million of such assets; and 0.50% of such assets in excess of \$500 million.

Prior to June 8, 2021, each Fund's investments were managed by Flippin, Bruce & Porter, Inc. (the "Former Adviser") under the same terms as the current Investment Advisory Agreements.

On April 8, 2021, the Former Adviser entered into an agreement with the Adviser to have its business assets acquired by the Adviser, subject to customary closing conditions (the "Transaction"). Following the closing of the Transaction on June 8, 2021, the Former Adviser's business became a division of the Adviser.

On May 18, 2021, the Board of Trustees of the Trust, including a majority of the Trustees who are not "interested persons" (as defined in the 1940 Act) of the Trust, approved interim advisory agreements between the Trust and the Adviser with respect to the Funds. The Board also approved new investments advisory agreements between the Trust and the Adviser with respect to the Funds, which were submitted to and approved by each respective Fund's shareholders at a shareholder meeting that was held on July 16, 2021.

Pursuant to Expense Limitation Agreements ("ELAs") between each Fund and the Adviser, the Adviser has contractually agreed, until August 1, 2023, to reduce advisory fees and/or reimburse expenses to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs, taxes, interest, Acquired Fund Fees and Expenses and extraordinary expenses) to an amount not exceeding 1.12% and 1.05% of the average daily net assets of Cantor FBP Equity & Dividend Plus Fund and Cantor FBP Appreciation & Income Opportunities Fund, respectively.

Prior to August 1, 2020, pursuant to ELAs between each Fund and the Former Adviser, the Former Adviser contractually agreed to reduce advisory fees and/or reimburse other expenses to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs, taxes, interest, Acquired Fund Fees and Expenses and extraordinary expenses) to an amount not exceeding 1.07% and 1.00% of the average daily net assets of Cantor FBP Equity & Dividend Plus Fund and Cantor FBP Appreciation & Income Opportunities Fund, respectively.

Accordingly, during the year ended March 31, 2022, the Adviser reduced its advisory fees in the amounts of \$34,723 and \$31,024 for Cantor FBP Equity & Dividend Plus Fund and Cantor FBP Appreciation & Income Opportunities Fund, respectively.

Under the terms of the ELAs, investment advisory fee reductions and expense reimbursements by the Adviser are subject to recoupment by the Adviser for a period of three years after such fees and expenses were incurred, provided the recoupments do not cause total annual fund operating expenses to exceed the

THE CANTOR FBP MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

lesser of (i) the expense limitation then in effect, if any, or (ii) the expense limitation in effect at the time the expenses to be recouped were incurred. As of March 31, 2022, the Adviser may seek recoupment of investment advisory fee reductions and expense reimbursements no later than the dates as stated below:

	Cantor FBP Equity & Dividend Plus Fund	Cantor FBP Appreciation & Income Opportunities Fund
March 31, 2023	\$ 31,428	\$ 33,267
March 31, 2024	52,478	49,983
March 31, 2025	34,723	31,024
Total	<u>\$ 118,629</u>	<u>\$ 114,274</u>

Certain officers and a Trustee of the Trust are also officers of the Adviser.

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting, compliance 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. Certain officers of the Trust are also officers of Ultimus, or of Ultimus Fund Distributors, LLC (the “Distributor”), the principal underwriter of each Fund’s shares and an affiliate of Ultimus. The Distributor is compensated by the Adviser (not the Funds) for acting as principal underwriter.

COMPENSATION OF TRUSTEES

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. Effective January 1, 2022, each Trustee who is not an affiliated person of the Adviser or Ultimus receives from the Trust an annual retainer of \$30,000, payable quarterly; a fee of \$2,000 for attendance at each meeting of the Board of Trustees (except that such fee is \$3,000 for the independent chair); and a fee of \$1,000 for attendance at each meeting of any committee of the Board (except that such fee is \$1,500 for the committee chair); plus reimbursement of travel and other expenses incurred in attending meetings. Prior to January 1, 2022, each Trustee who was not an affiliated person of the Adviser or Ultimus received from the Trust an annual retainer of \$24,000, payable quarterly; a fee of \$2,000 for attendance at each meeting of the Board of Trustees (except that such fee was \$3,000 for the independent chair); and a fee of \$1,000 for attendance at each meeting of any committee of the Board (except that such fee was \$1,500 for the committee chair); plus reimbursement of travel and other expenses incurred in attending meetings. Each series of the Trust pays its proportionate share of such fees.

THE CANTOR FBP MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

5. Derivatives Transactions

The location on the Statements of Assets and Liabilities of the Funds' derivative positions as of March 31, 2022 is as follows:

Cantor FBP Equity & Dividend Plus Fund

Type of Derivative (Risk)	Location	Fair Value		Gross Notional Amount Outstanding March 31, 2022
		Asset Derivatives	Liability Derivatives	
Call options written (Equity)	Written call options, at value	\$ —	\$ (274,415)	\$ (7,627,816)

Cantor FBP Appreciation & Income Opportunities Fund

Type of Derivative (Risk)	Location	Fair Value		Gross Notional Amount Outstanding March 31, 2022
		Asset Derivatives	Liability Derivatives	
Call options written (Equity)	Written call options, at value	\$ —	\$ (23,845)	\$ (1,566,623)

The Funds' transactions in derivative instruments during the year ended March 31, 2022 are recorded in the following locations on the Statements of Operations:

Cantor FBP Equity & Dividend Plus Fund

Type of Derivative (Risk)	Location	Net Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Call options written (Equity)	Net realized gains from written option contracts	\$ 147,353	Net change in unrealized appreciation (depreciation) on written option contracts	\$ 20,934

Cantor FBP Appreciation & Income Opportunities Fund

Type of Derivative (Risk)	Location	Net Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Call options written (Equity)	Net realized gains from written option contracts	\$ 981	Net change in unrealized appreciation (depreciation) on written option contracts	\$ 91,882

THE CANTOR FBP MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The average monthly notional amount of written call options during the year ended March 31, 2022 is \$5,815,225 and \$908,699 for Cantor FBP Equity & Dividend Plus Fund and Cantor FBP Appreciation & Income Opportunities Fund, respectively.

6. Contingencies and Commitments

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

7. 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.

THE CANTOR FBP MUTUAL FUNDS

REPORT OF INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

To the Shareholders of The Cantor FBP Mutual Funds and
Board of Trustees of Williamsburg Investment Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments and open option contracts, of The Cantor FBP Mutual Funds, comprising Cantor FBP Equity & Dividend Plus Fund (formerly FBP Equity & Dividend Plus Fund) and Cantor FBP Appreciation & Income Opportunities Fund (formerly FBP Appreciation & Income Opportunities Fund) (the “Funds”), each a series of Williamsburg Investment Trust, as of March 31, 2022, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2022, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2022, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2016.



COHEN & COMPANY, LTD.

Milwaukee, Wisconsin

May 26, 2022

THE CANTOR FBP MUTUAL FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

Overall responsibility for management of the Funds rests with the Board of Trustees. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement or removal. The Trustees, in turn, elect the officers of the Funds. The officers have been elected for an annual term. The following are the Trustees and executive officers of the Funds:

Trustees and Officers	Address	Year of Birth	Position Held with the Trust	Length of Time Served
Robert S. Harris, Ph.D.	225 Pictoria Drive, Suite 450 Cincinnati, OH	1949	Chairman and Trustee	Since January 2007
* John P. Ackerly, IV	One James Center 901 E. Cary Street Richmond, VA	1963	Trustee and President of The Davenport Funds	Since July 2012
* John T. Bruce	800 Main Street Lynchburg, VA	1953	Trustee and President of The Cantor FBP Mutual Funds	Since September 1988
George K. Jennison	225 Pictoria Drive, Suite 450 Cincinnati, OH	1957	Trustee	Since January 2015
Harris V. Morrisette	225 Pictoria Drive, Suite 450 Cincinnati, OH	1959	Trustee	Since March 1993
Elizabeth W. Robertson	225 Pictoria Drive, Suite 450 Cincinnati, OH	1953	Trustee	Since February 2014
Norman D. Darden, III	800 Main Street Lynchburg, VA	1965	Vice President of The Cantor FBP Mutual Funds	Since February 2018
Eileen B. Sebold	800 Main Street Lynchburg, VA	1968	Vice President of The Cantor FBP Mutual Funds	Since February 2022
David J. Marshall	800 Main Street Lynchburg, VA	1956	Vice President of The Cantor FBP Mutual Funds	Since February 2007
Mark J. Seger	225 Pictoria Drive, Suite 450 Cincinnati, OH	1962	Treasurer	Since November 2000
David K. James	225 Pictoria Drive, Suite 450 Cincinnati, OH	1970	Secretary	Since November 2018
Michael J. Nanosky	225 Pictoria Drive, Suite 450 Cincinnati, OH	1966	Chief Compliance Officer	Since March 2020

* Messrs. Ackerly and Bruce, as affiliated persons of investment advisers to the Trust, are “interested persons” of the Trust within the meaning of Section 2(a)(19) of the 1940 Act.

THE CANTOR FBP MUTUAL FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

Each Trustee oversees ten portfolios of the Trust, including the Funds. The principal occupations of the Trustees and executive officers of the Funds during the past five years and public directorships held by the Trustees are set forth below:

Robert S. Harris, Ph.D. is the C. Stewart Sheppard Professor of Business Administration at The Darden Graduate School of Business Administration at the University of Virginia. He was previously the dean at Darden. Professor Harris has published widely on corporate finance, financial markets and mergers and acquisitions and has served as a consultant to corporations and government agencies.

John P. Ackerly, IV is Senior Vice President and Portfolio Manager of Davenport & Company LLC (a broker-dealer and investment advisory firm).

John T. Bruce is President, Director and member of the Executive Committee of the Adviser.

George K. Jennison is retired. He previously was President of Oyster Consulting, LLC (a management consulting firm) and a financial adviser with Wells Fargo Advisors, LLC.

Harris V. Morrissette is President of China Doll Rice and Beans, Inc. and Dixie Lily Foods. He is also a Director of Trustmark Corporation (bank holding company).

Elizabeth W. Robertson serves as a Trustee of TowneBank Foundation, TowneBank Corporate Board, TowneBank Audit Committee Chair and TowneBank Community Board since 2015. She previously was Chief Financial Officer of Monument Restaurants LLC.

Norman D. Darden, III is Senior Portfolio Manager, Analyst and Principal of the Adviser.

Eileen B. Sebold is Managing Director, Head of Distribution for Cantor Fitzgerald Investment Advisors, L.P (2021 to present). Previously she was Head of Intermediary Relationships at Easterly Partners Group (2020 to 2021) and Director of National Accounts at William Blair & Company (2011 to 2020). David J. Marshall is Secretary, Director and member of the Executive Committee of the Adviser.

David J. Marshall is Secretary, Director and member of the Executive Committee of the Adviser.

Mark J. Seger is a Vice Chairman of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC. He previously was Co-CEO of Ultimus Fund Solutions, LLC (1999-2019).

David K. James is an Executive Vice President and Chief Legal and Risk Officer of Ultimus Fund Solutions, LLC (2018 to present). He previously was Managing Director and Managing Counsel at State Street Bank and Trust Company (2009 to 2018).

Michael J. Nanosky is a Senior Compliance Officer of Ultimus Fund Solutions, LLC (2020 to present). He previously was Senior Vice President & Chief Compliance Officer of PNC Funds (2014 to 2019).

Additional information about members of the Board of Trustees and executive officers is available in the Statement of Additional Information (“SAI”). To obtain a free copy of the SAI, please call 1-866-738-1127.

THE CANTOR FBP MUTUAL FUNDS

ABOUT YOUR FUNDS' EXPENSES (Unaudited)

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of a Fund, you incur ongoing costs, including management fees and other operating expenses. These ongoing costs, which are deducted from each Fund's gross income, directly reduce the investment return of the Funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples below are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (October 1, 2021 through March 31, 2022).

The table below illustrates each Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Funds. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Funds under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Funds' ongoing costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the returns used are not the Funds' actual returns, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Funds do not charge sales loads or redemption fees.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Funds' expenses, including annual expense ratios for the past five fiscal years, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Funds' prospectus.

THE CANTOR FBP MUTUAL FUNDS

ABOUT YOUR FUNDS' EXPENSES (Unaudited) (Continued)

	Beginning Account Value October 1, 2021	Ending Account Value March 31, 2022	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Cantor FBP Equity & Dividend Plus Fund				
Based on Actual Fund Return	\$1,000.00	\$1,113.40	1.12%	\$5.90
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.35	1.12%	\$5.64
Cantor FBP Appreciation & Income Opportunities Fund				
Based on Actual Fund Return	\$1,000.00	\$1,095.40	1.05%	\$5.49
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.70	1.05%	\$5.29

^(a) Annualized, based on each Fund's most recent one-half year expenses.

^(b) Expenses are equal to each Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

THE CANTOR FBP MUTUAL FUNDS

OTHER INFORMATION (Unaudited)

The Trust files a complete listing of portfolio holdings for the Funds with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The filings are available upon request, by calling 1-866-738-1127. Furthermore, you may obtain a copy of these filings on the SEC's website at www.sec.gov and the Funds' website www.fbpfunds.com.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-866-738-1127, or on the SEC's website at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling toll-free 1-866-738-1127, or on the SEC's website at www.sec.gov.

FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended March 31, 2022, Cantor FBP Equity & Dividend Plus Fund and Cantor FBP Appreciation & Income Opportunities Fund designated \$1,689,035 and \$1,215,260, respectively, as long-term capital gain distributions.

Qualified Dividend Income – Cantor FBP Equity & Dividend Plus Fund and Cantor FBP Appreciation & Income Opportunities Fund designates 98.85% and 100%, respectively, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

Dividends Received Deduction – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of a fund's dividend distribution that qualifies under tax law. For Cantor FBP Equity & Dividend Plus Fund and Cantor FBP Appreciation & Income Opportunities Fund's fiscal year 2022 ordinary income dividends, 98.85% and 100%, respectively, qualifies for the corporate dividends received deduction.

This page intentionally left blank.



FLIPPIN, BRUCE & PORTER

A BUSINESS OF CANTOR FITZGERALD INVESTMENT ADVISORS

Investment Adviser

Cantor Fitzgerald Investment
Advisors, L.P.
800 Main Street, Second Floor
P.O. Box 6138
Lynchburg, Virginia 24505
Toll-Free 1-800-851-3804
www.fbpinc.com

Administrator

Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707
Toll-Free 1-866-738-1127

Custodian

U.S. Bank, N.A.
425 Walnut Street
Cincinnati, Ohio 45202

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
342 N. Water Street, Suite 830
Milwaukee, Wisconsin 53202

Legal Counsel

Sullivan & Worcester LLP
1666 K Street, N.W.
Washington, DC 20006

Officers

John T. Bruce, President
Norman D. Darden, III,
Vice President
Eileen B. Sebold, Vice President
David J. Marshall, Vice President
Teresa L. Sanderson,
Compliance Officer

Trustees

Robert S. Harris, Ph.D., Chairman
John P. Ackerly, IV
John T. Bruce
George K. Jennison
Harris V. Morrisette
Elizabeth W. Robertson