



FLIPPIN, BRUCE & PORTER

A BUSINESS OF CANTOR FITZGERALD INVESTMENT ADVISORS

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

Semi-Annual Report

September 30, 2022

(Unaudited)

No-Load Funds

We are pleased to report on your Funds and their investments for the semi-annual period ended September 30, 2022 and to provide some additional information since we last communicated with you.

Economic and Market Update

2022 has been a difficult year for stock and bond investors, and the most recent quarter was no exception. Stocks ended the quarter at or near their lows and have fallen for three quarters in a row. Fixed income markets were also weak with both markets heavily influenced by inflation and the Federal Reserve's (the "Fed") response to it. Optimism abounded during July as expectations that inflation was easing produced a significant rally in stock prices. About half of the year-to-date losses for the S&P 500[®] were recovered that month. It didn't last. August's CPI report, showing persistently high numbers, threw cold water on the rally, and a broad selloff lasted through the end of September.

The old adage "don't fight the Fed" seems to be playing out true to form in the markets this year. In September, the Federal Open Market Committee announced a 75 basis point increase in the fed funds rate. The committee increased the rate by that same amount in its two previous meetings. Taken together, these moves are the most aggressive rate hikes since 1994. Despite hopeful comments from the Fed about inflation being transitory, rising costs have persisted and even worsened during 2022. Oftentimes, inflation is driven by strong consumer demand as economies get overheated, but this bout with escalating prices appears to be more closely related to global supply chain issues coming out of the pandemic. Energy prices, which had been a major driver of inflation early in 2022, dropped over the summer, with gasoline prices well off peak levels and down 10% for the month of August, giving rise to the expectation that inflation had improved. But declining fuel costs were not enough to offset rising prices for food, shelter and medical expenses. Even excluding more volatile food and energy components, inflation was higher than expected at 0.6% for the month of August and 6.3% year over year. Investors were seemingly caught off guard by this news, and stock prices fell quickly as the reality set in that higher interest rates for an extended period were likely.

It is becoming more and more obvious that attempts to bring down sky-high inflation that harkens back to the 1970s will be challenging. Fed Chairman Jerome Powell has acknowledged that this fight will bring real economic pain to Americans. The good news is that employment levels remain quite strong. It will be important to watch those numbers in the coming quarters. Most analysts now place low odds on Powell being able to facilitate a soft landing that would dampen inflation without causing a recession. It appears to us that the most probable scenario is a mild recession that has either already started or will begin shortly. We would expect to see deteriorating economic indicators heading into 2023 with corporate earnings coming under pressure as a result.

Having painted an underwhelming picture of the economy, one might expect us to have a negative view of the equity markets. That would not be accurate. While we are not market timers, and we acknowledge that stocks could fall further from here, we understand that stocks are a forward-looking asset class. Every stock, every day, is theoretically priced to reflect investor expectations for future fundamentals such as book value, earnings and dividends. Because of this forward discounting, stock prices usually bottom well before fundamental improvement is evident. As investors, one of the most difficult things to ascertain is timing when a stock adequately discounts anticipated negative results and begins to trade on expectations of a recovery. The sharp market rally in October may indicate an inflection point, only time will tell. However, our efforts will be focused on finding opportunities to position the Funds for the balance of 2022 and for an eventual market recovery.

Cantor FBP Equity & Dividend Plus Fund Review

The Cantor FBP Equity & Dividend Plus Fund returned -15.97% for the semi-annual and -6.44% for the annual period ended September 30, 2022, outpacing the S&P 500® Index which returned -20.20% and -15.47% over the same time periods. The Fund was invested 90.8% equity and 9.2% cash as of September 30, 2022.

Energy and Consumer Staples were the strongest contributors to the Fund's performance. Individually, Genuine Parts, Kellogg, Merck and Exxon Mobil were the more favorable contributors. Technology and Financials were the weakest contributors, with Paramount, Broadcom, Intel and Hanesbrand dragging down results. Activity in the period included new purchases of Comcast, Skyworks and Target, as well as sales of Compass Minerals, Warner Brothers Discovery and Amdocs.

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 semi-annual period ended September 30, 2022, the amount of premiums generated from selling covered call options was \$184,066.

Cantor FBP Appreciation & Income Opportunities Fund Review

The Cantor FBP Appreciation & Income Opportunities Fund returned -14.91% for the semi-annual and -6.79% for the annual period ended September 30, 2022. The S&P 500® Index returned -20.20% and -15.47%, and the Bloomberg Intermediate U.S. Government/Credit Index returned -5.36% and -10.14% respectively over the same time periods. The Fund was 71.8% equity, 12.9% fixed income and 15.3% cash as of September 30, 2022.

Overall attribution was similar for both Funds and changes in the interest rate environment was a substantial factor. Energy and Consumer Staples were the strongest contributors to the Fund's performance. Individually, Kellogg, Merck, Devon Energy and ConocoPhillips were the top contributors. Technology and Financials were the weakest contributors, with Broadcom, Bank of America, JPMorgan and Intel dragging down results. The Fund added positions in BWX Technologies, Comcast, Simon Property Group and Home Depot and eliminated Tyson Foods. The Fund was also active this period adding to its fixed income investments given the higher interest rates across the yield curve.

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 semi-annual period ended September 30, 2022, the amount of premiums generated from selling covered call options was \$34,260.

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.

John T. Bruce, CFA

President - Portfolio Manager

November 3, 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

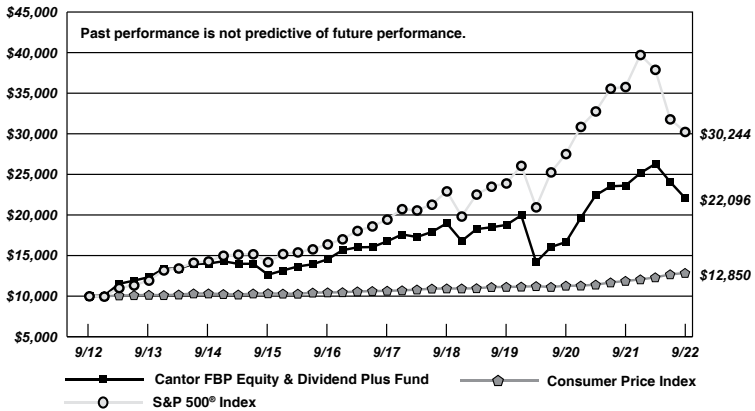
COMPARATIVE PERFORMANCE CHARTS

(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 Intermediate U.S. Government/Credit Index is also compared for the Cantor FBP Appreciation & Income Opportunities Fund.

Cantor FBP Equity & Dividend Plus Fund

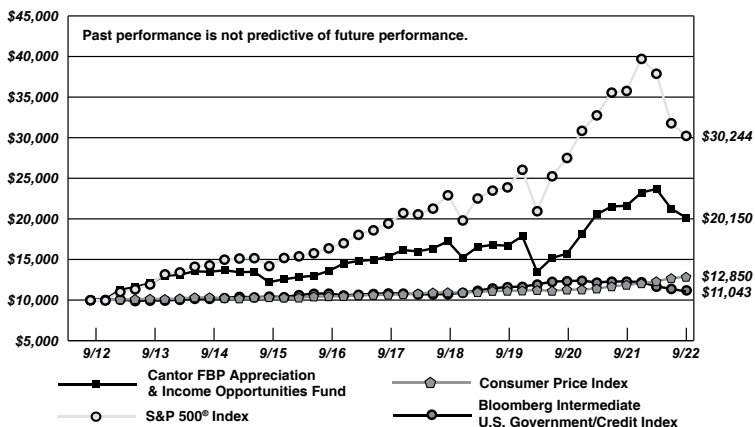
Comparison of the Change in Value of a \$10,000 Investment in Cantor FBP Equity & Dividend Plus Fund, the S&P 500® Index and the Consumer Price Index



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 September 30, 2022)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Cantor FBP Equity & Dividend Plus Fund ^(a)	-6.44%	5.69%	8.25%
Cantor FBP Appreciation & Income Opportunities Fund ^(a)	-6.79%	5.57%	7.26%
S&P 500® Index	-15.47%	9.24%	11.70%
Consumer Price Index	8.27%	3.82%	2.54%
Bloomberg Intermediate U.S. Government/Credit Index	-10.14%	0.38%	1.00%

^(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.

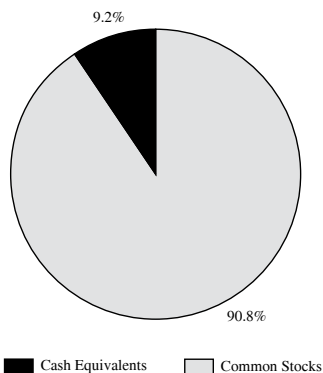
CANTOR FBP EQUITY & DIVIDEND PLUS FUND PORTFOLIO INFORMATION September 30, 2022 (Unaudited)

General Information

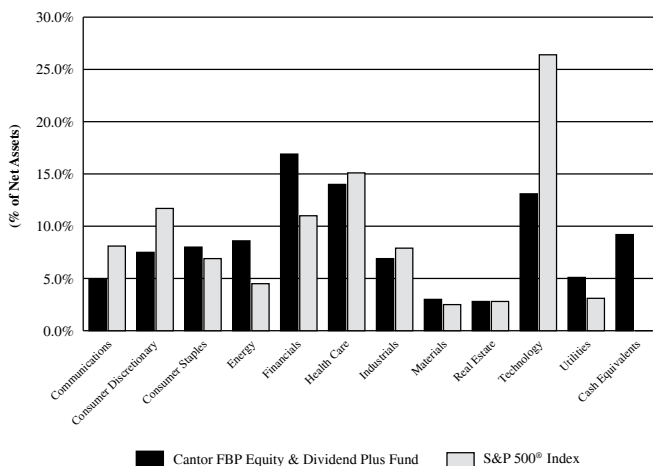
Net Asset Value Per Share	\$	24.23
Total Net Assets (Millions)	\$	28.7
Current Expense Ratio		1.12%
Portfolio Turnover		7%
Fund Inception Date		7/30/1993

Stock Characteristics	Fund	S&P 500® Index
Number of Stocks	55	500
Weighted Avg Market Capitalization (Billions)	\$ 120.6	\$ 503.3
Price-to-Earnings Ratio (Bloomberg 1 Yr. Forecast EPS)	9.4	12.3
Price-to-Book Value	1.9	2.2

Asset Allocation (% of Net Assets)



Sector Diversification vs. the S&P 500® Index



Ten Largest Equity Holdings

CVS Health Corporation	3.0%
Genuine Parts Company	2.9%
Merck & Company, Inc.	2.8%
Broadcom, Inc.	2.8%
Raytheon Technologies Corporation	2.6%
International Business Machines Corporation	2.6%
Exxon Mobil Corporation	2.6%
Chevron Corporation	2.4%
Johnson & Johnson	2.3%
Cisco Systems, Inc.	2.0%

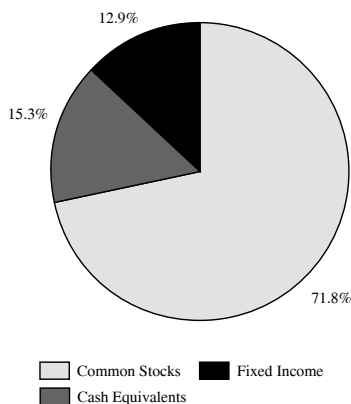
% of Net Assets

CANTOR FBP APPRECIATION & INCOME OPPORTUNITIES FUND PORTFOLIO INFORMATION September 30, 2022 (Unaudited)

General Information

Net Asset Value Per Share	\$ 18.26
Total Net Assets (Millions)	\$ 29.6
Current Expense Ratio	1.05%
Portfolio Turnover	8%
Fund Inception Date	7/3/1989

Asset Allocation (% of Net Assets)



Common Stock Portfolio (71.8% of Net Assets)

Number of Stocks	52
Weighted Avg Market Capitalization (Billions)	\$ 274.2
Price-to-Earnings Ratio (Bloomberg 1 Yr. Forecast EPS)	9.5
Price-to-Book Value	2.1

Ten Largest Equity Holdings % of Net Assets

JPMorgan Chase & Company	2.9%
Apple, Inc.	2.8%
Bank of America Corporation	2.8%
Broadcom, Inc.	2.4%
Microsoft Corporation	2.4%
Shell plc - ADR	2.0%
CVS Health Corporation	1.9%
MetLife, Inc.	1.8%
Merck & Company, Inc.	1.8%
Devon Energy Corporation	1.8%

Five Largest Sectors % of Net Assets

Financials	15.0%
Technology	13.4%
Health Care	9.9%
Energy	7.3%
Consumer Staples	6.9%

Fixed-Income Portfolio (12.9% of Net Assets)

Number of Fixed-Income Securities	8
Average Quality	BAA1
Average Weighted Maturity	3.7 yrs.
Average Effective Duration	3.3 yrs.

Sector Breakdown % of Net Assets

U.S. Treasury Obligations	1.7%
Consumer Staples	1.6%
Financials	3.2%
Health Care	1.6%
Industrials	3.3%
Utilities	1.5%

CANTOR FBP
EQUITY & DIVIDEND PLUS FUND
SCHEDULE OF INVESTMENTS
September 30, 2022 (Unaudited)

COMMON STOCKS — 90.8%	Shares	Value
Communications — 4.9%		
AT&T, Inc.	24,000	\$ 368,160
Comcast Corporation - Class A	7,500	219,975
Paramount Global - Class B	19,500	371,280
Verizon Communications, Inc.	12,000	455,640
		<u>1,415,055</u>
Consumer Discretionary — 7.5%		
Genuine Parts Company ^(a)	5,500	821,260
Hanesbrands, Inc.	40,000	278,400
Home Depot, Inc. (The)	1,000	275,940
Kohl's Corporation	14,000	352,100
Tapestry, Inc. ^(a)	15,000	426,450
		<u>2,154,150</u>
Consumer Staples — 8.0%		
J.M. Smucker Company (The) ^(a)	2,700	371,007
Kellogg Company ^(a)	7,000	487,620
Kimberly-Clark Corporation	3,500	393,890
Mondelez International, Inc. - Class A	5,500	301,565
Philip Morris International, Inc. ^(a)	5,300	439,953
Target Corporation	2,000	296,780
		<u>2,290,815</u>
Energy — 8.6%		
Chevron Corporation	4,800	689,616
ConocoPhillips ^(a)	5,200	532,168
Exxon Mobil Corporation ^(a)	8,500	742,135
Shell plc - ADR	10,250	510,040
		<u>2,473,959</u>
Financials — 16.9%		
Bank of New York Mellon Corporation (The)	6,000	231,120
JPMorgan Chase & Company	5,500	574,749
KeyCorp	30,200	483,804
Lincoln National Corporation	8,500	373,235
M&T Bank Corporation	2,950	520,144
MetLife, Inc.	9,000	547,020
Prudential Financial, Inc.	6,000	514,680
Truist Financial Corporation	11,000	478,940
U.S. Bancorp	14,200	572,544
Wells Fargo & Company	13,500	542,970
		<u>4,839,206</u>
Health Care — 14.0%		
Bristol-Myers Squibb Company	7,800	554,502
CVS Health Corporation ^(a)	9,000	858,330

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

COMMON STOCKS — 90.8% (Continued)	Shares	Value
Health Care — 14.0% (Continued)		
Johnson & Johnson ^(a)	4,100	\$ 669,776
Medtronic plc	6,000	484,500
Merck & Company, Inc. ^(a)	9,400	809,528
Organon & Company	10,500	245,700
Pfizer, Inc.	9,000	393,840
		<u>4,016,176</u>
Industrials — 6.9%		
Emerson Electric Company	7,500	549,150
Lockheed Martin Corporation	800	309,032
Raytheon Technologies Corporation	9,200	753,112
Stanley Black & Decker, Inc.	5,000	376,050
		<u>1,987,344</u>
Materials — 3.0%		
Dow, Inc.	10,850	476,641
Nucor Corporation ^(a)	3,500	374,465
		<u>851,106</u>
Real Estate — 2.8%		
Simon Property Group, Inc.	5,750	516,063
Ventas, Inc.	6,900	277,173
		<u>793,236</u>
Technology — 13.1%		
Broadcom, Inc.	1,800	799,218
Cisco Systems, Inc.	14,500	580,000
Fidelity National Information Services, Inc.	7,000	528,990
HP, Inc. ^(a)	20,500	510,860
Intel Corporation	13,000	335,010
International Business Machines Corporation	6,250	742,563
Skyworks Solutions, Inc.	3,200	272,864
		<u>3,769,505</u>
Utilities — 5.1%		
Atmos Energy Corporation ^(a)	4,500	458,325
Duke Energy Corporation	2,300	213,946
National Fuel Gas Company	6,000	369,300
PPL Corporation	16,800	425,880
		<u>1,467,451</u>
Total Common Stocks (Cost \$23,219,104)		\$ 26,058,003

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

MONEY MARKET FUNDS — 8.4%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 2.73% ^(b) (Cost \$2,417,713)	2,417,713	\$ 2,417,713
Total Investments at Value — 99.2% (Cost \$25,636,817)		\$ 28,475,716
Other Assets in Excess of Liabilities — 0.8%		225,119
Net Assets — 100.0%		\$ 28,700,835

ADR - American Depositary Receipt.

^(a) Security covers a written call option.

^(b) The rate shown is the 7-day effective yield as of September 30, 2022.

See accompanying notes to financial statements.

CANTOR FBP
EQUITY & DIVIDEND PLUS FUND
SCHEDULE OF OPEN OPTION CONTRACTS
September 30, 2022 (Unaudited)

COVERED WRITTEN CALL OPTIONS	Contracts	Notional Value	Strike Price	Expiration Date	Value of Options
Atmos Energy Corporation	25	\$ 254,625	\$ 120.00	10/24/22	\$ 1,375
ConocoPhillips	15	153,510	125.00	02/18/23	6,750
CVS Health Corporation	30	286,110	105.00	01/23/23	8,340
Exxon Mobil Corporation ..	15	130,965	100.00	11/21/22	1,575
Genuine Parts Company	28	418,096	150.00	12/19/22	24,640
HP, Inc.	100	249,200	45.00	11/21/22	300
J.M. Smucker Company (The)	27	371,007	155.00	01/23/23	6,075
Johnson & Johnson	20	326,720	190.00	11/21/22	300
Kellogg Company	40	278,640	80.00	12/19/22	1,480
Kellogg Company	30	208,980	77.50	01/23/23	3,360
Merck & Company, Inc.	50	430,600	95.00	10/24/22	400
Nucor Corporation	35	374,465	145.00	01/23/23	6,650
Philip Morris International, Inc.	15	124,515	105.00	01/23/23	675
Tapestry, Inc.	150	426,450	37.50	11/21/22	3,300
Total Covered Written Call Options					
(Premiums received \$180,316)		<u>\$ 4,033,883</u>			<u>\$ 65,220</u>

See accompanying notes to financial statements.

CANTOR FBP
APPRECIATION & INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
September 30, 2022 (Unaudited)

COMMON STOCKS — 71.8%	Shares	Value
Communications — 1.8%		
Comcast Corporation - Class A	10,000	\$ 293,300
Paramount Global - Class B	13,000	247,520
		<u>540,820</u>
Consumer Discretionary — 4.7%		
Carnival Corporation ^(a)	5,000	35,150
Ford Motor Company	23,000	257,600
Home Depot, Inc. (The)	1,000	275,940
Kohl's Corporation	5,000	125,750
Tapestry, Inc.	17,000	483,310
TJX Companies, Inc. (The)	3,500	217,420
		<u>1,395,170</u>
Consumer Staples — 6.9%		
Archer-Daniels-Midland Company	4,500	362,025
Dollar Tree, Inc. ^{(a)(b)}	2,700	367,470
Kellogg Company	7,000	487,620
Philip Morris International, Inc.	3,000	249,030
Target Corporation	1,500	222,585
Walmart, Inc.	2,800	363,160
		<u>2,051,890</u>
Energy — 7.3%		
Chevron Corporation	3,600	517,212
ConocoPhillips	5,000	511,700
Devon Energy Corporation	9,000	541,170
Shell plc - ADR	12,000	597,120
		<u>2,167,202</u>
Financials — 15.0%		
Bank of America Corporation	27,000	815,400
Bank of New York Mellon Corporation (The)	6,000	231,120
Capital One Financial Corporation	4,700	433,199
JPMorgan Chase & Company	8,100	846,450
KeyCorp	16,320	261,446
Lincoln National Corporation	8,000	351,280
MetLife, Inc.	9,000	547,020
Travelers Companies, Inc. (The)	3,300	505,560
Wells Fargo & Company	11,000	442,420
		<u>4,433,895</u>
Health Care — 9.9%		
Bristol-Myers Squibb Company	6,300	447,867
CVS Health Corporation	6,000	572,220
Johnson & Johnson	3,200	522,752
Merck & Company, Inc.	6,300	542,556

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

COMMON STOCKS — 71.8% (Continued)	Shares	Value
Health Care — 9.9% (Continued)		
Organon & Company	13,800	\$ 322,920
Pfizer, Inc.	12,000	525,120
		<u>2,933,435</u>
Industrials — 6.6%		
BWX Technologies, Inc.	5,000	251,850
Eaton Corporation plc	4,000	533,440
FedEx Corporation	2,200	326,634
Quanta Services, Inc.	2,000	254,780
Raytheon Technologies Corporation	3,600	294,696
Trane Technologies plc	2,100	304,101
		<u>1,965,501</u>
Materials — 2.6%		
Compass Minerals International, Inc.	5,000	192,650
Freeport-McMoRan, Inc.	5,000	136,650
Nucor Corporation	4,100	438,659
		<u>767,959</u>
Real Estate — 1.4%		
Simon Property Group, Inc.	4,500	403,875
Technology — 13.4%		
Apple, Inc.	6,000	829,200
Broadcom, Inc.	1,600	710,416
Cisco Systems, Inc.	11,000	440,000
HP, Inc. ^(b)	21,000	523,320
Intel Corporation	10,500	270,585
International Business Machines Corporation	4,200	499,002
Microsoft Corporation	3,000	698,700
		<u>3,971,223</u>
Utilities — 2.2%		
Atmos Energy Corporation	4,000	407,400
PPL Corporation	9,000	228,150
		<u>635,550</u>
Total Common Stocks (Cost \$12,670,494)		\$ 21,266,520

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

CORPORATE BONDS — 11.2%	Par Value	Value
Consumer Staples — 1.6%		
Kroger Company, 3.70%, due 08/01/2027	\$ 500,000	\$ 471,123
Financials — 3.2%		
American Express Company, 3.40%, due 02/27/2023	500,000	497,885
PNC Financial Services Group, Inc., 3.45%, due 04/23/2029	500,000	447,379
		<u>945,264</u>
Health Care — 1.6%		
Elevance Health, Inc., 4.10%, due 03/01/2028	500,000	<u>472,823</u>
Industrials — 3.3%		
Hubbell, Inc., 3.35%, due 03/01/2026	500,000	475,410
Norfolk Southern Corporation, 3.85%, due 01/15/2024	500,000	494,613
		<u>970,023</u>
Utilities — 1.5%		
American Water Capital Corp., 3.75%, due 09/01/2028	500,000	<u>462,330</u>
Total Corporate Bonds (Cost \$3,382,584)		<u>\$ 3,321,563</u>

U.S. TREASURY OBLIGATIONS — 1.7%	Par Value	Value
U.S. Treasury Notes — 1.7%		
4.25%, due 09/30/2024 (Cost \$500,781)	\$ 500,000	\$ 500,391

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

MONEY MARKET FUNDS — 18.4%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 2.73% ^(c)	2,732,856	\$ 2,732,856
First American Government Obligations Fund - Class Z, 2.73% ^(c)	2,710,419	2,710,419
Total Money Market Funds (Cost \$5,443,275)		<u>\$ 5,443,275</u>
Total Investments at Value — 103.1% (Cost \$21,997,134)		\$ 30,531,749
Liabilities in Excess of Other Assets — (3.1%)		<u>(920,028)</u>
Net Assets — 100.0%		<u>\$ 29,611,721</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 September 30, 2022.

See accompanying notes to financial statements.

CANTOR FBP
APPRECIATION & INCOME OPPORTUNITIES FUND
SCHEDULE OF OPEN OPTION CONTRACTS
September 30, 2022 (Unaudited)

COVERED WRITTEN CALL OPTIONS	Contracts	Notional Value	Strike Price	Expiration Date	Value of Options
Dollar Tree, Inc.	27	\$ 367,470	\$ 185.00	11/21/22	\$ 621
HP, Inc.	70	<u>174,440</u>	45.00	11/21/22	<u>210</u>
Total Covered Written Call Options (Premiums received \$34,260)		<u>\$ 541,910</u>			<u>\$ 831</u>

See accompanying notes to financial statements.

THE CANTOR FBP MUTUAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2022 (Unaudited)

	Cantor FBP Equity & Dividend Plus Fund	Cantor FBP Appreciation & Income Opportunities Fund
ASSETS		
Investments in securities:		
At cost	\$ 25,636,817	\$ 21,997,134
At value (Note 2)	\$ 28,475,716	\$ 30,531,749
Receivable for investment securities sold	522,433	266,208
Receivable for capital shares sold	3,490	—
Dividends and interest receivable	68,315	62,274
Other assets	15,026	13,011
TOTAL ASSETS	<u>29,084,980</u>	<u>30,873,242</u>
LIABILITIES		
Written call options, at value (Notes 2 and 5) (premiums received \$180,316 and \$34,260, respectively)	65,220	831
Distributions payable	4,712	15,062
Payable for capital shares redeemed	16,158	19,250
Payable investment securities purchased	276,492	1,203,076
Accrued investment advisory fees (Note 4)	12,075	13,664
Payable to administrator (Note 4)	5,580	5,580
Other accrued expenses	3,908	4,058
TOTAL LIABILITIES	<u>384,145</u>	<u>1,261,521</u>
NET ASSETS	<u>\$ 28,700,835</u>	<u>\$ 29,611,721</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 25,234,999	\$ 21,161,848
Accumulated earnings	3,465,836	8,449,873
Net assets	<u>\$ 28,700,835</u>	<u>\$ 29,611,721</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>1,184,361</u>	<u>1,621,577</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 24.23</u>	<u>\$ 18.26</u>

See accompanying notes to financial statements.

THE CANTOR FBP MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended September 30, 2022 (Unaudited)

	Cantor FBP Equity & Dividend Plus Fund	Cantor FBP Appreciation & Income Opportunities Fund
INVESTMENT INCOME		
Dividends	\$ 518,919	\$ 385,169
Interest	—	28,453
TOTAL INVESTMENT INCOME	<u>518,919</u>	<u>413,622</u>
EXPENSES		
Investment advisory fees (Note 4)	111,122	115,081
Administration fees (Note 4)	30,000	30,000
Trustees' fees and expenses (Note 4)	9,233	9,233
Legal fees	8,840	8,840
Registration and filing fees	9,068	8,524
Audit and tax services fees	8,500	8,500
Shareholder reporting expenses	5,688	2,676
Shareholder servicing fees (Note 4)	6,713	1,572
Custodian and bank service fees	3,587	3,587
Compliance service fees (Note 4)	3,500	3,500
Postage and supplies	2,723	1,986
Insurance expense	540	622
Other expenses	1,966	2,240
TOTAL EXPENSES	<u>201,480</u>	<u>196,361</u>
Fees reduced by the Adviser (Note 4)	(23,685)	(23,740)
NET EXPENSES	<u>177,795</u>	<u>172,621</u>
NET INVESTMENT INCOME	<u>341,124</u>	<u>241,001</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND WRITTEN OPTION CONTRACTS		
Net realized gains (losses) from:		
Investment transactions	200,816	(148,021)
Written option contracts (Note 5)	308,767	70,646
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	(6,279,970)	(5,357,878)
Written option contracts (Note 5)	61,249	(13,372)
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND WRITTEN OPTION CONTRACTS	<u>(5,709,138)</u>	<u>(5,448,625)</u>
NET DECREASE IN NET ASSETS FROM OPERATIONS	<u>\$ (5,368,014)</u>	<u>\$ (5,207,624)</u>

See accompanying notes to financial statements.

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

	Six Months Ended Sept. 30, 2022 (Unaudited)	Year Ended March 31, 2022
FROM OPERATIONS		
Net investment income	\$ 341,124	\$ 599,689
Net realized gains from:		
Investment transactions	200,816	2,328,708
Written option contracts (Note 5)	308,767	147,353
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	(6,279,970)	1,694,953
Written option contracts (Note 5)	61,249	20,934
Net increase (decrease) in net assets resulting from operations ..	<u>(5,368,014)</u>	<u>4,791,637</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(1,570,840)</u>	<u>(2,481,311)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	3,386,814	2,275,948
Net asset value of shares issued in reinvestment of distributions to shareholders	1,541,157	2,433,606
Payments for shares redeemed	<u>(1,903,761)</u>	<u>(2,921,872)</u>
Net increase in net assets from capital share transactions	<u>3,024,210</u>	<u>1,787,682</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(3,914,644)	4,098,008
NET ASSETS		
Beginning of period	32,615,479	28,517,471
End of period	<u>\$ 28,700,835</u>	<u>\$ 32,615,479</u>
CAPITAL SHARE ACTIVITY		
Shares sold	119,435	76,044
Shares reinvested	58,680	86,021
Shares redeemed	<u>(67,435)</u>	<u>(100,027)</u>
Net increase in shares outstanding	110,680	62,038
Shares outstanding, beginning of period	1,073,681	1,011,643
Shares outstanding, end of period	<u>1,184,361</u>	<u>1,073,681</u>

See accompanying notes to financial statements.

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

	Six Months Ended Sept. 30, 2022 (Unaudited)	Year Ended March 31, 2022
FROM OPERATIONS		
Net investment income	\$ 241,001	\$ 419,149
Net realized gains (losses) from:		
Investment transactions	(148,021)	3,590,346
Written option contracts (Note 5)	70,646	981
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	(5,357,878)	948,659
Written option contracts (Note 5)	(13,372)	91,882
Net increase (decrease) in net assets resulting from operations ..	<u>(5,207,624)</u>	<u>5,051,017</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(3,065,275)</u>	<u>(1,655,507)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	560,112	995,004
Net asset value of shares issued in reinvestment of distributions to shareholders	3,035,340	1,615,223
Payments for shares redeemed	<u>(1,003,853)</u>	<u>(6,280,307)</u>
Net increase (decrease) in net assets from capital share transactions	<u>2,591,599</u>	<u>(3,670,080)</u>
TOTAL DECREASE IN NET ASSETS	<u>(5,681,300)</u>	<u>(274,570)</u>
NET ASSETS		
Beginning of period	<u>35,293,021</u>	<u>35,567,591</u>
End of period	<u>\$ 29,611,721</u>	<u>\$ 35,293,021</u>
CAPITAL SHARE ACTIVITY		
Shares sold	28,722	43,385
Shares reinvested	157,170	71,739
Shares redeemed	<u>(47,549)</u>	<u>(273,230)</u>
Net increase (decrease) in shares outstanding	138,343	(158,106)
Shares outstanding, beginning of period	<u>1,483,234</u>	<u>1,641,340</u>
Shares outstanding, end of period	<u>1,621,577</u>	<u>1,483,234</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 Period:

	Six Months Ended Sept. 30, 2022 (Unaudited)	Years Ended March 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 30.38	\$ 28.19	\$ 18.28	\$ 25.19	\$ 25.68	\$ 25.96
Income (loss) from investment operations:						
Net investment income	0.30	0.58	0.59	0.67	0.60	0.57
Net realized and unrealized gains (losses) on investments and written option contracts	(5.05)	4.03	9.90	(5.90)	0.83	1.38
Total from investment operations	(4.75)	4.61	10.49	(5.23)	1.43	1.95
Less distributions from:						
Net investment income	(0.29)	(0.59)	(0.58)	(0.67)	(0.60)	(0.57)
Net realized gains	(1.11)	(1.83)	—	(1.01)	(1.32)	(1.66)
Total distributions	(1.40)	(2.42)	(0.58)	(1.68)	(1.92)	(2.23)
Net asset value at end of period	\$ 24.23	\$ 30.38	\$ 28.19	\$ 18.28	\$ 25.19	\$ 25.68
Total return ^(a)	(15.97%) ^(b)	17.23%	58.15%	(22.33%)	5.64%	7.91%
Net assets at end of period (000's) ..	\$ 28,701	\$ 32,615	\$ 28,517	\$ 20,919	\$ 28,615	\$ 26,279
Ratio of total expenses to average net assets	1.27% ^(c)	1.23%	1.32%	1.25%	1.23%	1.24%
Ratio of net expenses to average net assets ^(d)	1.12% ^(c)	1.12%	1.10%	1.07%	1.07%	1.07%
Ratio of net investment income to average net assets ^(d)	2.15% ^(c)	1.97%	2.53%	2.70%	2.35%	2.19%
Portfolio turnover rate	7% ^(b)	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) Not annualized.

^(c) Annualized.

^(d) 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 Period:

	Six Months Ended Sept. 30, 2022 (Unaudited)	Years Ended March 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 23.79	\$ 21.67	\$ 14.43	\$ 18.91	\$ 18.99	\$ 18.81
Income (loss) from investment operations:						
Net investment income	0.16	0.27	0.29	0.38	0.37	0.41
Net realized and unrealized gains (losses) on investments and written option contracts	(3.61)	2.94	7.24	(3.65)	0.28	1.03
Total from investment operations	(3.45)	3.21	7.53	(3.27)	0.65	1.44
Less distributions from:						
Net investment income	(0.17)	(0.29)	(0.29)	(0.38)	(0.37)	(0.41)
Net realized gains	(1.91)	(0.80)	—	(0.83)	(0.36)	(0.85)
Total distributions	(2.08)	(1.09)	(0.29)	(1.21)	(0.73)	(1.26)
Net asset value at end of period	\$ 18.26	\$ 23.79	\$ 21.67	\$ 14.43	\$ 18.91	\$ 18.99
Total return ^(a)	(14.91%) ^(b)	15.16%	52.63%	(18.56%)	3.44%	7.91%
Net assets at end of period (000's) ..	\$ 29,612	\$ 35,293	\$ 35,568	\$ 25,287	\$ 33,376	\$ 34,614
Ratio of total expenses to average net assets	1.20% ^(c)	1.14%	1.20%	1.16%	1.12%	1.10%
Ratio of net expenses to average net assets ^(d)	1.05% ^(c)	1.05%	1.03%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets ^(d)	1.47% ^(c)	1.17%	1.61%	2.03%	1.89%	2.16%
Portfolio turnover rate	8% ^(b)	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) Not annualized.

^(c) Annualized.

^(d) 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

September 30, 2022 (Unaudited)

1. Organization

Cantor FBP Equity & Dividend Plus Fund and Cantor 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”).

Regulatory update — 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 Funds were required to comply with Rule 18f-4 by August 19, 2022. Rule 18f-4 imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires 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 have adopted Rule 18f-4 and are currently adhering to the requirements.

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 September 30, 2022, by security type:

Cantor FBP Equity & Dividend Plus Fund	Level 1	Level 2	Level 3	Total
Investments in Securities:				
Common Stocks	\$ 26,058,003	\$ —	\$ —	\$ 26,058,003
Money Market Funds	<u>2,417,713</u>	<u>—</u>	<u>—</u>	<u>2,417,713</u>
Total	<u>\$ 28,475,716</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,475,716</u>
Other Financial Instruments:				
Covered Written Call Options	\$ (50,720)	\$ (14,500)	\$ —	\$ (65,220)
Total	<u>\$ (50,720)</u>	<u>\$ (14,500)</u>	<u>\$ —</u>	<u>\$ (65,220)</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	\$ 21,266,520	\$ —	\$ —	\$ 21,266,520
Corporate Bonds	—	3,321,563	—	3,321,563
U.S. Treasury Obligations	—	500,391	—	500,391
Money Market Funds	5,443,275	—	—	5,443,275
Total	\$ 26,709,795	\$ 3,821,954	\$ —	\$ 30,531,749
Other Financial Instruments:				
Covered Written Call Options	\$ —	\$ (831)	\$ —	\$ (831)
Total	\$ —	\$ (831)	\$ —	\$ (831)

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 six months ended September 30, 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 periods ended September 30, 2022 and March 31, 2022 was as follows:

	Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Cantor FBP Equity & Dividend Plus Fund	09/30/22	\$ 345,646	\$ 1,225,194	\$ 1,570,840
	03/31/22	\$ 791,326	\$ 1,689,035	\$ 2,480,361
Cantor FBP Appreciation & Income Opportunities Fund	09/30/22	\$ 269,473	\$ 2,795,802	\$ 3,065,275
	03/31/22	\$ 440,215	\$ 1,215,260	\$ 1,655,475

THE CANTOR FBP MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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 September 30, 2022:

	Cantor FBP Equity & Dividend Plus Fund	Cantor FBP Appreciation & Income Opportunities Fund
Tax cost of investments and written option contracts	\$ 25,456,501	\$ 21,957,915
Gross unrealized appreciation	\$ 6,030,687	\$ 9,726,579
Gross unrealized depreciation	(3,076,692)	(1,153,576)
Net unrealized appreciation	2,953,995	8,573,003
Accumulated ordinary income	7,065	14,951
Other gains (losses)	509,488	(123,019)
Distribution payable	(4,712)	(15,062)
Accumulated earnings	<u>\$ 3,465,836</u>	<u>\$ 8,449,873</u>

The difference between the federal income tax cost of investments and the financial statement cost of 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 the current and 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 six months ended September 30, 2022:

	Cantor FBP Equity & Dividend Plus Fund	Cantor FBP Appreciation & Income Opportunities Fund
Purchases of investment securities	<u>\$ 3,079,189</u>	<u>\$ 3,792,334</u>
Proceeds from sales and maturities of investment securities	<u>\$ 1,900,997</u>	<u>\$ 1,515,292</u>

For the six months ended September 30, 2022, cost of purchases and proceeds from maturities of U.S. government long-term securities for Cantor FBP Appreciation & Income Opportunities Fund were \$500,781 and \$500,000, respectively.

THE CANTOR FBP MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENTS

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.

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.

Accordingly, during the six months ended September 30, 2022, the Adviser reduced its advisory fees in the amounts of \$23,685 and \$23,740 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 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 September 30, 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	\$ 24,183	\$ 26,429
March 31, 2024	52,478	49,983
March 31, 2025	34,723	31,024
September 30, 2025	<u>23,685</u>	<u>23,740</u>
Total	<u>\$ 135,069</u>	<u>\$ 131,176</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

THE CANTOR FBP MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

SHAREHOLDER SERVICING PLAN

The Funds have adopted a Shareholder Servicing Plan (the “Plan”), which allows each Fund to make payments to financial organizations (including payments directly to the Adviser and the distributor) for providing account administration and account maintenance services to Fund shareholders. The annual service fee may not exceed an amount equal to 0.25% of each Fund’s average daily net assets. During the six months ended September 30, 2022, Cantor FBP Equity & Dividend Plus Fund and Cantor FBP Appreciation & Income Opportunities Fund incurred fees of \$6,713 and \$1,572, respectively, under the Plan.

COMPENSATION OF TRUSTEES

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. 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. 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 September 30, 2022 is as follows:

Cantor FBP Equity & Dividend Plus Fund

Type of Derivative (Risk)	Location	Fair Value		Gross Notional Amount Outstanding September 30, 2022
		Asset Derivatives	Liability Derivatives	
Call options written (Equity)	Written call options, at value	\$ —	\$ (65,220)	\$ (4,033,883)

Cantor FBP Appreciation & Income Opportunities Fund

Type of Derivative (Risk)	Location	Fair Value		Gross Notional Amount Outstanding September 30, 2022
		Asset Derivatives	Liability Derivatives	
Call options written (Equity)	Written call options, at value	\$ —	\$ (831)	\$ (541,910)

The Funds' transactions in derivative instruments during the six months ended September 30, 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	\$ 308,767	Net change in unrealized appreciation (depreciation) on written option contracts	\$ 61,249

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	\$ 70,646	Net change in unrealized appreciation (depreciation) on written option contracts	\$ (13,372)

THE CANTOR FBP MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The average monthly notional amount of written call options during the six months ended September 30, 2022 is \$5,798,202 and \$1,125,641 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

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 (April 1, 2022 through September 30, 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 April 1, 2022	Ending Account Value September 30, 2022	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Cantor FBP Equity & Dividend Plus Fund				
Based on Actual Fund Return	\$1,000.00	\$ 840.30	1.12%	\$5.17
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.45	1.12%	\$5.67
Cantor FBP Appreciation & Income Opportunities Fund				
Based on Actual Fund Return	\$1,000.00	\$ 850.90	1.05%	\$4.87
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.80	1.05%	\$5.32

^(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 183/365 (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.

THE CANTOR FBP MUTUAL FUNDS

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act. The program is reasonably designed to assess and manage each Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Funds’ Board of Trustees approved the appointment of a Liquidity Risk Committee, which includes representatives from Cantor Fitzgerald Investment Advisors, L.P., the Funds’ investment adviser, and Ultimus Fund Solutions, LLC, the Funds’ Administrator. The Liquidity Risk Committee is responsible for the program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the program’s operation and effectiveness. The Liquidity Risk Committee updated its assessment of each Fund’s liquidity risk profile, considering additional data gathered in the 12 months ended May 31, 2022 and the adequacy and effectiveness of the liquidity risk management program’s operations from June 1, 2021 through May 31, 2022 (the “Review Period”) in order to prepare a written report for the Board of Trustees (the “Report”) for consideration at its meeting held on August 16, 2022. During the Review Period, neither Fund experienced unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the Review Period the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.

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