



Cantor Fitzgerald Government Money Market Fund

Institutional Shares

CFYXX

Fund Overview

This semi-annual shareholder report contains important information about Cantor Fitzgerald Government Money Market Fund for the period of May 1, 2025 to October 31, 2025. The Fund is a “Feeder Fund” that invests all of its assets in a “Master Fund”. You can find additional information about the Fund at <https://www.cantormmf.com/documents.html>. You can also request this information by contacting us at 1-800-647 1568.

What were the Fund costs for the last six months?

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

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|-----------------------------------|--------------------------------|---|
| Institutional Shares ¹ | \$9 | 0.18% |

¹ The expense table reflects the Fund’s own expenses and its share of the expenses and expense waivers, if any, allocated from its related Master Fund.

Key Fund Statistics

FUND STATISTICS

| | |
|---|-----------------|
| Total Net Assets | \$1,030,612,261 |
| # of Master Fund Portfolio Holdings | 132 |
| Seven-day current yield after fee waivers ¹ | 3.97% |
| Seven-day effective yield after fee waivers ¹ | 4.05% |
| Seven-day current yield before fee waivers ¹ | 3.93% |
| Seven-day effective yield before fee waivers ¹ | 4.01% |
| Weighted average maturity ² | 37 days |

¹ Yields will fluctuate and reflect fee waivers, if any, unless otherwise noted.

² Weighted average maturity provided is that of the related Master Fund, which is actively managed and its weighted average maturity will differ over time.

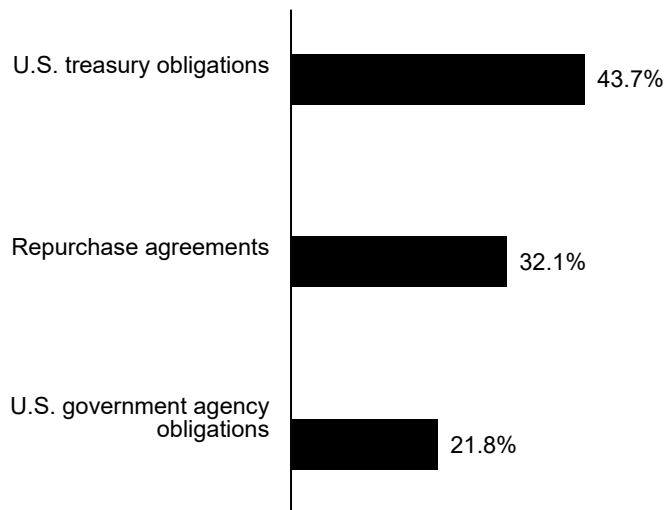
What is the Fund’s investment objective?

Maximum current income consistent with liquidity and the preservation of capital. The Fund and the Master Fund have the same investment objective.

Top 5 Master Fund Holdings (% of Net Assets)

| | |
|---|-------|
| Fixed Income Clearing Corp., (State Street Bank & Trust Co.) Repurchase Agreement, 4.150%, due 11/03/25 | 22.2% |
| JPMorgan Securities LLC Repurchase Agreement, 4.150%, due 11/03/25 | 5.7 |
| U.S. Treasury Floating Rate Notes, 3.971%, due 11/03/25 | 3.1 |
| U.S. Treasury Floating Rate Notes, 4.011%, due 11/03/25 | 2.7 |
| U.S. Treasury Floating Rate Notes, 3.916%, due 11/03/25 | 2.5 |

Master Fund Portfolio Composition (% of Net Assets)



Additional Information

If you wish to view additional information about the Fund, please visit:

- For the prospectus, shareholder reports, financial statements and holdings: <https://www.cantormmf.com/documents.html>
- For proxy voting information: <https://vds.issgovernance.com/vds/#/NDQx/FundFamily=322>

Phone: 1-800-647 1568