CANTOR FITZGERALD COMMODITY STRATEGY TRUST

CANTOR FITZGERALD COMMODITY RETURN STRATEGY FUND
(Class A Shares: CRSAX)
(Class C Shares: CRSCX)
(Class I Shares: CRSOX)

Supplement dated May 15, 2026
to the Prospectus and Statement of Additional Information dated April 1, 2026

1. All references to the website of the Cantor Fitzgerald Commodity Return Strategy Fund (the “Fund”) in the Prospectus and Statement of Additional Information are hereby replaced with https://www.cantorassetmanagement.com/capabilities/commodities/.

2. Information related to Merrill Lynch in the *Intermediary-specific sales charge waiver policies* section of the Prospectus is deleted in its entirety and replaced with the following:

Merrill Lynch

Purchases or sales of front-end (for example, Class A) or level-load (for example, Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in this Fund's prospectus. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers, discounts, and share class exchanges is available in the Merrill Sales Load Waiver and Discounts Supplement (the "Merrill SLWD Supplement") and in the Mutual Fund investing at Merrill pamphlet at ml.com/funds. Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

Front-end Load Waivers Available at Merrill
Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
Shares purchased through a Merrill investment advisory program
Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
Shares purchased through the Merrill Edge Self-Directed platform
Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account
Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement
Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee's Merrill Household (as defined in the Merrill SLWD Supplement)
Shares purchased by eligible people associated with the fund as defined in this prospectus (e.g. the fund's officers or trustees)

Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement
Contingent Deferred Sales Charge ("CDSC") Waivers on Front-end, Back-end, and Level Load Shares Available at Merrill
Shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 22e(3))
Shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits as described in the Merrill SLWD Supplement
Shares sold due to return of excess contributions from an IRA account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulations
Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g. traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund
Front-end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation, and Letters of Intent
Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement
Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household On or about May 1, 2026, assets not held at Merrill will no longer be included in the ROA calculation. For more details on the timing and calculation, please refer to the Merrill SLWD Supplement.
Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement On or about May 1, 2026, Merrill will no longer accept new LOIs. For more details on the timing, please refer to the Merrill SLWD Supplement.

Please retain this Supplement for future reference.

Cantor Fitzgerald Commodity Strategy Trust

Prospectus | April 1, 2026

Cantor Fitzgerald Commodity Strategy Trust:

- Cantor Fitzgerald Commodity Return Strategy Fund

Class: A: CRSAX, C: CRSCX, I: CRSOX

As with all mutual funds, the Securities and Exchange Commission (the "SEC") and the Commodity Futures Trading Commission have not approved these funds, nor have they passed upon the adequacy or accuracy of this Prospectus. It is a criminal offense to state otherwise.

Cantor Fitzgerald Commodity Strategy Trust is advised by O'Connor Alternative Investments, LLC.

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Fund Summary

Cantor Fitzgerald Commodity Return Strategy Fund

Investment objective

The Cantor Fitzgerald Commodity Return Strategy Fund (the "Fund") seeks total return.

Fees and fund expenses

The accompanying tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial representative and in this *Prospectus* on page 35 under the heading "Other Shareholder Information—Classes of Shares and Sales Charges" and on page 41 under the heading "Intermediary-Specific Sales Charge Waiver Policies," and in the Fund's *Statement of Additional Information* ("*SAI*") on page 57 under the heading "Additional Purchase and Redemption Information." **You may pay other fees on purchases and sales of Class I shares of the Fund, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.**

Shareholder fees *(paid directly from your investment)*

	Class A	Class C	Class I
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.75%	None	None
Maximum deferred sales charge (load) (as a percentage of the lesser of original purchase price or redemption proceeds, as applicable)	None[1]	1.00%[2]	None
Maximum sales charge (load) on reinvested distributions (as a percentage of offering price)	None	None	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class A	Class C	Class I
Management fee	0.59%	0.59%	0.59%
Distribution and service (12b-1) fee	0.25	1.00	None
Other expenses[3]	0.26	0.26	0.26
Total annual fund operating expenses	1.10	1.85	0.85
Less: amount of fee limitations/expense reimbursements[4]	0.05	0.05	0.05
Total annual fund operating expenses after fee limitations/expense reimbursements	1.05	1.80	0.80

[1] Purchases of shares of $1 million or more may be subject to a 0.50% deferred sales charge on redemptions within 12 months of purchase.
[2] 1.00% during the first year.
[3] The Fund invests in Cantor Fitzgerald Cayman Commodity Fund I, Ltd., a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). "Other expenses" include expenses of both the Fund and the Subsidiary as well as "Acquired fund fees and expenses," which were less than 0.01% of the average net assets of the Fund.

[4] Cantor Fitzgerald Commodity Strategy Trust (the "Trust") and O'Connor Alternative Investments, LLC ("O'Connor Alternative Investments") have entered into a written contract limiting operating expenses to 1.05% of the Fund's average daily net assets for Class A shares, 1.80% of the Fund's average daily net assets for Class C shares and 0.80% of the Fund's average daily net assets for Class I shares at least through February 28, 2028. This limit excludes certain expenses, including interest charges on fund borrowings, taxes, brokerage commissions, dealer spreads and other transaction charges, expenditures that are capitalized in accordance with generally accepted accounting principles, acquired fund fees and expenses, short sale dividends, and extraordinary expenses (e.g., litigation and indemnification and any other costs and expenses that may be approved by the Board of Trustees). The Trust is authorized to reimburse O'Connor Alternative Investments for management fees previously waived and/or for expenses previously paid by O'Connor Alternative Investments, provided, however, that any reimbursement must be paid at a date not more than thirty-six months following the applicable month during which such fees were waived or expenses were paid by O'Connor Alternative Investments and the reimbursement does not cause the applicable class's aggregate expenses, on an annualized basis to exceed either (i) the applicable expense limited in effect at the time such fees were waived or such expenses were paid by O'Connor Alternative Investments or (ii) the applicable expense limitation in effect at the time of such reimbursement. This contract may not be terminated before February 28, 2028.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

Assume you invest $10,000, the Fund returns 5% annually, expense ratios remain the same and you close your account at the end of each of the time periods shown. Although your actual costs may be higher or lower, based on these assumptions, your cost would be:

	One year	Three years	Five years	Ten years
Class A (with or without redemption)...........	$577	$803	$1,048	$1,747
Class C (redemption at end of period)	$283	$577	$996	$2,165
Class C (no redemption)	$183	$577	$996	$2,165
Class I (with or without redemption)............	$82	$266	$466	$1,044

Portfolio turnover

The computation of the Fund's portfolio turnover rate for regulatory purposes excludes trades of derivatives and instruments with a maturity of one year or less. However, the Fund expects to engage in frequent trading of derivatives, which could have tax consequences that impact shareholders, such as the realization of taxable short-term capital gains. In addition, the Fund could incur transaction costs, such as commissions, when it buys and sells securities and other instruments. Transaction costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended October 31, 2025, the Fund's portfolio turnover rate was 60% of the average value of its portfolio.

Principal investment strategies

The Fund is designed to achieve positive total return relative to the performance of the Bloomberg Commodity Index Total Return ("BCOM Index"). Total return consists of capital appreciation and income. The Fund intends to invest its assets directly and indirectly in a combination of commodity-linked derivative instruments, including commodity-linked notes, futures, options and swap agreements, and fixed income securities. The Fund gains exposure to commodities markets by investing through the Subsidiary and in structured notes linked to the BCOM Index, other commodity indices, or the value of a particular commodity or commodity futures contract or subset of commodities or commodity futures contracts. The value of these investments will rise or fall in response to changes in the underlying index or commodity.

The Fund may invest up to 25% of its total assets in the Subsidiary, a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands. The Fund will invest in the Subsidiary primarily to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to regulated investment companies. Generally, the Subsidiary will invest in commodity-linked derivative instruments, but it will also invest in fixed income instruments, including U.S. government securities, U.S. government agency securities, corporate bonds, debentures and notes, mortgage-backed and other asset-backed securities, event-linked bonds, loan participations, bank certificates of deposit, fixed time deposits, bankers' acceptances, commercial paper and other short-term fixed income securities. The primary purpose of the fixed income instruments held by the Subsidiary will be to serve as collateral for the Subsidiary's derivative positions; however, these instruments are also expected to earn income for the Subsidiary.

The Fund invests in a portfolio of fixed income securities normally having an average duration of one year or less, and emphasizes investment-grade fixed income securities.

The Fund expects to engage in active and frequent trading of derivatives.

Principal risks of investing in the Fund

A word about risk: All investments involve some level of risk. Simply defined, risk is the possibility that you will lose money or not make money.

Principal risk factors for the Fund are discussed below. The relative significance of each risk factor below may change over time, and you should review each risk factor carefully. Before you invest, please make sure you understand the risks that apply to the Fund. As with any mutual fund, you could lose money over any period of time.

The Fund is not a complete investment program and should only form a small part of a diversified portfolio. At any time, the risk of loss associated with a particular instrument in the Fund's portfolio may be significantly higher than 50% of the value of the investment. Investors in the Fund should be willing to assume the greater risks of potentially significant short-term share price fluctuations.

Investments in the Fund are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Commodity exposure risks: The Fund's and the Subsidiary's investments in commodity-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility of the Fund's net asset value), and there can be no assurance that the Fund's use of leverage will be successful.

Focus risk: The Fund will be exposed to the performance of commodities in the BCOM Index, which may from time to time have a small number of commodity sectors (e.g., energy, metals or agricultural) representing a large portion of the index. As a result, the Fund may be subject to greater volatility than if the index were more broadly diversified among commodity sectors. If the Fund is exposed to a significant extent to a particular commodity or subset of commodities, the Fund will be more exposed to the specific risks relating to such commodity or commodities and will be subject to greater volatility than if it were more broadly diversified among commodity sectors.

Derivatives risk: Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate risk. The Fund also may use derivatives for leverage. The Fund's use of derivative instruments, particularly commodity-linked derivatives, involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this *Prospectus,* such as commodity exposure risks, correlation risk, credit risk, illiquidity risk, interest rate risk, leveraging risk and market risk. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

Futures contracts risk: The risks associated with the Fund's use of futures contracts and swaps and structured notes that reference the price of futures contracts include the risk that: (i) changes in the price of a futures contract may not always track the changes in market value of the underlying reference asset; (ii) trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts; and (iii) if the Fund has insufficient cash to meet margin requirements, the Fund may need to sell other investments, including at disadvantageous times.

Structured note risk: The value of a structured note will be influenced by time to maturity, level of supply and demand for the type of note, interest rate and market volatility, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the reference asset. In addition, there may be a lag between a change in the value of the underlying reference asset and the value of the structured note.

Swap agreements risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement.

Fixed income risk: The market value of fixed income investments will change in response to interest rate changes and other factors, such as changes in the effective maturities and credit ratings of fixed income investments. During periods of falling interest rates, the values of outstanding fixed income securities and related financial instruments generally rise. Conversely, during periods of rising interest rates, the values of such securities and related financial instruments generally decline. Fixed income investments are also subject to credit risk.

Subsidiary risk: By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The derivatives and other investments held by the Subsidiary are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. These risks are described elsewhere in this *Prospectus.*

The Subsidiary is not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and, unless otherwise noted in this *Prospectus,* is not subject to all the investor protections of the 1940 Act. However, the Fund wholly owns and controls the Subsidiary, and the Fund and the Subsidiary are both managed by O'Connor Alternative Investments, making it unlikely that the Subsidiary will take action contrary to the interests of the Fund and its shareholders. The Fund's Board of Trustees (the "Board" or "Trustees") has oversight responsibility for the investment activities of the Fund, including its investment in the Subsidiary, and the Fund's role as sole shareholder of the Subsidiary. The Subsidiary will be subject to the same investment restrictions and limitations, and follow the same compliance policies and procedures, as the Fund. The Board will consider any investment advisory services provided to the Subsidiary in connection with the Board's annual consideration of the investment advisory agreement with O'Connor Alternative Investments (the "Investment Advisory Agreement"). The investment advisory agreement between the Subsidiary and O'Connor Alternative Investments will comply with Section 15 of the 1940 Act. The Fund's Board approved the investment advisory agreement between the Subsidiary and O'Connor Alternative Investments and will consider its renewal on an annual basis.

Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to continue to operate as it does currently and could adversely affect the Fund.

Correlation risk: Changes in the value of a hedging instrument may not match those of the investment being hedged. In addition, certain of the Fund's commodity-linked derivative investments may result in the Fund's performance diverging from the BCOM Index, perhaps materially. For example, a structured note can be structured to limit the loss or the gain on the investment, which would result in the Fund not participating in declines or increases in the BCOM Index that exceed the limits.

Credit risk: The issuer of a debt instrument or the counterparty to a contract, including derivatives contracts, may default or otherwise become unable to honor a financial obligation. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness also may affect the value of the Fund's investment in that issuer.

Exposure risk: The risk associated with investments (such as derivatives) or practices that increase the amount of money the Fund could gain or lose on an investment.

- **Hedged** Exposure risk could multiply losses generated by a derivative or practice used for hedging purposes. Such losses should be substantially offset by gains on the hedged investment. However, while hedging can reduce or eliminate losses, it can also reduce or eliminate gains.

- **Speculative** To the extent that a derivative or practice is not used as a hedge, the Fund is directly exposed to its risks. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost. For example, potential losses from commodity-linked notes or swap agreements and from writing uncovered call options are unlimited.

Illiquidity risk: Certain fund holdings, such as commodity-linked notes and swaps, may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to lower the price, sell other holdings instead or forgo an investment opportunity. Any of these could have a negative effect on portfolio management or performance. Liquid investments may become illiquid after purchase by the Fund, particularly during periods of market turmoil. There can be no assurance that a security or instrument that is deemed to be liquid when purchased will continue to be liquid for as long as it is held by the Fund.

Interest rate risk: Changes in interest rates may cause a decline in the market value of an investment. With bonds and other fixed income instruments, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values.

Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Fund's performance. Generally, the longer the maturity or duration of a debt instrument, the greater the impact of a change in interest on the instrument's value. In periods of market volatility, the market values of fixed income securities may be more sensitive to changes in interest rates.

Leveraging risk: The Fund may invest in certain derivatives that provide leveraged exposure. The Fund's investment in these instruments generally requires a small investment relative to the amount of investment exposure assumed. As a result, such investments may cause the Fund to lose more than the amount it invested in those instruments. The net asset value of the Fund when employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the portfolio to pay interest.

Market risk: The market value of an instrument may fluctuate, sometimes rapidly and unpredictably. These fluctuations, which are often referred to as "volatility," may cause an instrument to be worth less than it was worth at an earlier time. Market risk may affect a single issuer, industry, commodity, sector of the economy, or the market as a whole. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, natural disasters, recessions, or other events could have a significant impact on the Fund and its investments. Market risk is common to most investments—including stocks, bonds and commodities—and the mutual funds that invest in them. The performance of "value" stocks and "growth" stocks may rise or decline under varying market conditions-for example, value stocks may perform well under circumstances in which growth stocks in general have fallen.

Bonds and other fixed income securities generally involve less market risk than stocks and commodities. However, the risk of bonds can vary significantly depending upon factors such as the issuer's creditworthiness and a bond's maturity. The bonds of some companies may be riskier than the stocks of others.

Portfolio turnover risk: Active and frequent trading may lead to the realization and distribution to shareholders of higher short-term capital gains, which would increase their tax liability. Frequent trading also increases transaction costs, which could detract from the Fund's performance.

Tax risk: In order to qualify as a Regulated Investment Company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), the Fund must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income. The Internal Revenue Service has issued a ruling that income realized directly from certain types of commodity-linked derivatives would not be qualifying income. As a result, the Fund's ability to realize income from direct investments in such commodity-linked derivatives as part of its investment strategy would be limited to a maximum of 10% of its gross income. To comply with the ruling, the Fund seeks to gain exposure to the commodity markets primarily through investments in the Subsidiary, which invests in commodity-linked swaps, commodity futures and other derivatives, and directly through investments in commodity-linked notes. If the Fund fails to qualify as a RIC, the Fund will be subject to federal income tax on its net income at regular corporate rates (without reduction for distributions to shareholders). When distributed, that income also would be taxable to shareholders as an ordinary dividend to the extent attributable to the Fund's earnings and profits. If the Fund were to fail to qualify as a RIC and became subject to federal income tax, shareholders of the Fund would be subject to diminished returns. The Fund anticipates treating income and gain from the Subsidiary and from commodity-linked notes as qualifying income.

U.S. Government securities risk: Obligations of U.S. government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

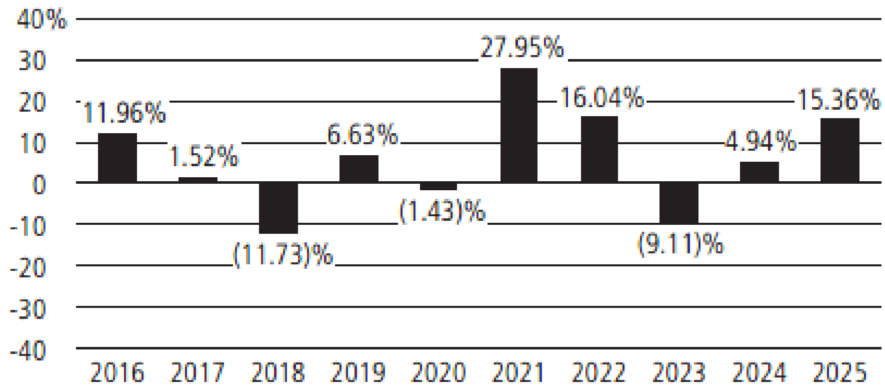
Performance

The accompanying bar chart and table provide an indication of the risks of investing in the Fund. The bar chart shows you how performance of the Fund's Class A shares has varied from year to year for up to 10 years. The table compares the Fund's performance (before and after taxes) over time to that of a broad-based securities market index (i.e., a regulatory index). The Fund's regulatory index is the Bloomberg US Aggregate Bond Index. The Fund's regulatory index is shown in connection with certain regulatory requirements to provide a broad measure of market performance. The table also compares the Fund's performance to the BCOM Index, which is currently composed of futures contracts on 24 physical commodities. Prior to April 1, 2026, the Fund's investment adviser was UBS Asset Management (Americas) LLC. Effective April 1, 2026, the Fund's investment adviser changed from UBS Asset Management (Americas) LLC to O'Connor Alternative Investments. There were no changes to the Fund's investment objective or investment strategies in connection with the change in the Fund's investment adviser. The after-tax returns are shown for Class A shares only. The after-tax returns of other classes will vary. As with all mutual funds, past performance (before and after taxes) is not a prediction of future performance.

The Fund makes updated performance available at the Fund's website (https://commodities.cantorassetmanagement.com/) or by calling Cantor Fitzgerald Commodity Strategy Trust at 855-922-6867.

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.

Year-by-year total returns



Best quarter: 25.49% (Q1, 2022)
Worst quarter: -22.16% (Q1, 2020)
Inception date: 12/30/04

Average annual total returns

Period ended 12/31/25:	**One year 2025**	**Five years 2021-2025**	**Ten years 2016-2025**
Class A Return before taxes	9.88%	9.26%	5.08%
Class A Return after taxes on distributions	7.77	4.27	2.47
Class A Return after taxes on distributions and sale of fund shares	5.81	4.91	2.76
Class C Return before taxes	13.46	9.46	4.78
Class I Return before taxes	15.65	10.57	5.86
Bloomberg Commodity Index Total Return (reflects no deductions for fees, expenses or taxes)	15.77	10.64	5.73
Bloomberg US Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.30	-0.36	2.01

- **After-tax returns** are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA").

Portfolio management Investment manager: O'Connor Alternative Investments, LLC

Portfolio managers: The Commodities Management Team is responsible for the day-to-day management of the Fund. Christopher Burton, Portfolio Manager and Senior Managing Director, and Scott Ikuss, Portfolio Manager and Senior Vice President, are the portfolio managers of the team and have been managing the Fund since 2005 and 2023, respectively.

Other important information regarding fund shares For important information about purchase and sale of fund shares, tax information, and payments to broker-dealers and other financial representatives, please see the "Summary of Other Important Information Regarding Fund Shares" section on page 8 of this *Prospectus.*

Summary of other important information regarding Fund shares

Purchase and sale of Fund shares

Eligible investors may purchase, redeem or exchange shares of the Fund each day the New York Stock Exchange is open, at the Fund's net asset value determined after receipt of your request in proper form, subject to any applicable sales charge.

The Fund's initial investment minimums for Class A and Class C generally are as follows:

General	$2,500
IRAs	$500
Retirement plan programs	None

The Fund's subsequent investment minimums for Class A and Class C generally are as follows:

General	$100
IRAs	$100 ($50 for electronic transfers (ACH))
Retirement plan programs	None

The Fund's initial investment minimum for Class I generally is $250,000.

The Fund's subsequent investment minimum for Class I generally is $100,000.

If you invest through a financial representative, your financial representative may impose different investment minimum amount requirements.

For more information about how to purchase, redeem or exchange shares, and to learn which classes of shares are available to you, you should contact your financial representative or contact the Fund by phone (Cantor Fitzgerald Commodity Strategy Trust at 855-922-6867).

Tax information

The Fund's distributions are taxable as ordinary income or capital gain, except when your investment is through an IRA, 401(k) or other tax-advantaged account, in which case your withdrawals from such account may be taxed as ordinary income.

Payments to broker-dealers and other financial representatives

If you purchase shares of the Fund through a broker-dealer or other financial representative (such as a bank), the Fund and its related companies may pay the representative for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other representative and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial representative's website for more information.

The Fund in detail

Goals and strategies

The Fund seeks total return. Total return consists of capital appreciation and income. To pursue its objective, it invests directly and indirectly in a combination of commodity-linked derivative instruments, including commodity-linked notes, futures, options and swap agreements, and fixed income securities.

The Fund invests in commodity-linked derivative instruments, such as commodity-linked notes, that provide exposure to the investment returns of the commodities markets without investing directly in physical commodities. The Fund intends to gain exposure to commodities markets by investing in the Subsidiary, which in turn invests in commodity-linked swap agreements and other commodity-linked derivative instruments, and by investing directly in commodity-linked structured notes. These investments will be linked to the Bloomberg Commodity Index Total Return ("BCOM Index"), other commodity indices or the value of a particular commodity or commodity futures contract or subset of commodities or commodity futures contracts. The principal value of commodity-linked investments held by the Fund is expected to equal between 0% and 50% of the Fund's net assets at the time of investment. The percentage may be higher or lower as the value of the BCOM Index changes. The remainder of the Fund's assets (other than amounts invested in commodity-linked investments) is expected to consist predominantly of fixed income instruments.

The Fund may invest up to 25% of its total assets in the Subsidiary. The Subsidiary is advised by O'Connor Alternative Investments. The Subsidiary (unlike the Fund) may invest without limitation in commodity-linked swap agreements and other commodity-linked derivative instruments, including futures contracts on individual commodities or a subset of commodities and options on them. However, the Subsidiary is otherwise subject to the same fundamental, non-fundamental and certain other investment restrictions as the Fund.

The BCOM Index is a broadly diversified futures index currently composed of futures contracts on 24 physical commodities. The index is weighted among commodity sectors using dollar-adjusted liquidity and production data. Currently, six energy commodities, two precious metals commodities, five industrial metals commodities, two livestock commodities, and nine agricultural commodities are represented in the index. The BCOM Index is rebalanced as of the beginning of each calendar year so that as of that time no single commodity constitutes less than 2%, as liquidity allows, or more than 15% of the index, and each related group of commodities (e.g., energy, precious metals, industrial metals, livestock or agriculture) represented in the index is limited to 33%. However, following this rebalancing and for the remainder of the calendar year these percentages may change so that a single commodity may constitute a lesser or greater percentage of the index at the beginning of the year and different sectors may represent different proportions of the index. (A more detailed description of the BCOM Index is found in the *Statement of Additional Information ("SAI")).* The Fund does not intend to invest in commodities directly or in instruments linked to individual commodity sectors.

The prices of commodity-linked instruments may move in different directions than investments in traditional equity and debt securities in periods of rising inflation. Of course, there can be no guarantee that the Fund's commodity-linked investments would not be correlated with traditional financial assets under any particular market conditions. In addition, while the primary driver of the Fund's returns is expected to be the change in value of the BCOM Index, the Fund is not an index Fund and may be exposed to particular commodities or subset of commodities to a greater or lesser extent than reflected in the BCOM Index. However, the Fund is designed to generally achieve positive performance relative to that of the BCOM Index, although there can be no guarantee that this positive performance will be achieved.

The Fund will not invest 25% or more of its total assets in instruments issued by companies in any one industry. However, 25% or more of its total assets may be indirectly exposed to industries in one or more of the three commodity sectors (currently, the energy, metal, and agricultural sectors) of the BCOM Index. In addition, the Fund can invest more than 25% of its total assets in instruments (such as structured notes) issued by companies in the financial services sector (which includes the banking, brokerage and insurance industries). In that case the Fund's share values will fluctuate in response to events affecting issues in those sectors.

Under normal market conditions:

- at least 90% of the Fund's fixed income securities (excluding structured notes) will be investment grade
- the Fund will maintain an average duration of the fixed income portion of the portfolio (excluding structured notes) of one year or less

In determining the credit quality of a security, O'Connor Alternative Investments will use the highest rating assigned to it. While structured notes are not typically rated, the Fund does not intend to enter into structured notes with issuers that do not have debt ratings of investment grade.

Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, the Fund with a longer average portfolio duration will be more sensitive to changes in interest rates than the Fund with a shorter average portfolio duration.

The Fund expects to engage in active and frequent trading of derivatives.

Principal portfolio investments

The Fund intends to gain exposure to commodity markets primarily by investing up to 25% of its total assets in the Subsidiary. The Subsidiary invests primarily in commodity-linked derivative instruments, including swap agreements, commodity options, futures and options on futures. Although the Fund may enter into these commodity-linked derivative instruments directly, the Fund likely will gain exposure to these derivative instruments indirectly by investing in the Subsidiary. The Subsidiary also will invest in fixed income instruments, some of which are intended to serve as margin or collateral for the Subsidiary's derivatives position.

The derivative instruments in which the Fund and the Subsidiary primarily intend to invest are instruments linked to certain commodity indices. Additionally, the Fund or the Subsidiary may invest in derivative instruments linked to the value of a particular commodity or commodity futures contract, or a subset of commodities or commodity futures contracts, including swaps on commodity futures. The Fund's or the Subsidiary's investments in commodity-linked derivative instruments may specify exposure to commodity futures with different roll dates, reset dates or contract months than those specified by a particular commodity index. As a result, the commodity-linked derivatives component of the Fund's portfolio may deviate from the returns of any particular commodity index. The Fund or the Subsidiary may also over-weight or under-weight its exposure to a particular commodity index, or a subset of commodities, such that the Fund has greater or lesser exposure to that index than the value of the Fund's net assets, or greater or lesser exposure to a subset of commodities than is represented by a particular commodity index. Such deviations will frequently be the result of temporary market fluctuations, and under normal circumstances the Fund will seek to maintain net notional exposure to one or more commodity indices within 5% (plus or minus) of the value of the Fund's net assets. The portion of the Fund's or Subsidiary's assets exposed to any particular commodity or commodity sector will vary based on market conditions, but from time to time the portion could be substantial. To the extent that the Fund invests in the Subsidiary, it may be subject to the risks associated with those derivative instruments and other securities, which are discussed elsewhere in this *Prospectus.*

The Subsidiary is managed by O'Connor Alternative Investments. With respect to its investments, the Subsidiary generally will be subject to the same fundamental, non-fundamental and certain other investment restrictions as the Fund; however, the Subsidiary (unlike the Fund) may invest without limitation in commodity-linked instruments that may otherwise be limited if purchased by the Fund due to federal tax requirements, as discussed above. The Fund and the Subsidiary may test for compliance with certain investment restrictions on a consolidated basis. The Subsidiary also will comply with Section 17 of the 1940 Act relating to affiliated transactions and custody. In addition, the Fund will comply with Section 8 and Section 18 of the 1940 Act, governing investment policies and capital structure and leverage, respectively, on an aggregate basis with the Subsidiary.

The structured notes in which the Fund may invest may be issued by U.S. and foreign banks, brokerage firms, insurance companies and other corporations. These notes are debt securities of the issuer and so, in addition to fluctuating in response to changes in the underlying commodity index, will be subject to credit and interest rate risks that typically affect debt securities.

The fixed income securities the Fund may invest in include:

- corporate bonds, debentures and notes
- government and agency securities
- mortgage-backed and other asset-backed securities
- structured notes, including hybrid or "indexed" securities, event-linked bonds and loan participations
- bank certificates of deposit, fixed time deposits and bankers' acceptances
- commercial paper

Other portfolio investments

In addition to investing in the Subsidiary and commodity-linked instruments, the Fund may engage in other investment practices that include the use of options, futures and other derivative securities. The Fund will attempt to take advantage of pricing inefficiencies in these securities. For example, the Fund may write (i.e., sell) put and call options. The Fund would receive premium income when it writes an option, which will increase the Fund's return in the event the option expires unexercised or is closed out at a profit. Upon the exercise of a put or call option written by the Fund, the Fund may suffer an economic loss equal to the difference between the price at which the Fund is required to purchase, in the case of a put, or sell, in the case of a call, the underlying security or instrument and the option exercise price, less the premium received for writing the option. The Fund may engage in derivative transactions involving a variety of underlying instruments, including, in addition to structured notes, swaps, equity and debt securities, securities indexes and futures.

The Fund also may invest in common and preferred stock as well as convertible securities of issuers in commodity-related industries. To a limited extent, the Fund may also engage in other investment practices.

The Fund may, from time to time, place some or all of its assets in investments such as money-market obligations and investment-grade debt securities for temporary defensive purposes. Although intended to avoid losses in adverse market, economic, political or other conditions, defensive tactics might be inconsistent with the Fund's principal investment strategies and might prevent the Fund from achieving its goal.

The Fund's investment objective may be changed by the Board of Trustees without shareholder approval.

Risk factors

The Fund may use certain investment practices that have higher risks associated with them. However, the Fund has limitations and policies designed to reduce many of the risks. The principal risks of the Fund are identified in the Summary sections and are described in this section. The relative significance of each risk factor below may change over time, and you should review each risk factor carefully.

<u>Principal risks of the Fund</u>

Commodity exposure risks—The Fund's investment in commodity-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility of the Fund's net asset value), and there can be no assurance that the Fund's use of leverage will be successful.

Focus risk—If the Fund is exposed to a significant extent to a particular commodity or subset of commodities, the Fund will be more exposed to the specific risks relating to such commodity or commodities and will be subject to greater volatility than if it were more broadly diversified among commodity sectors.

The Fund will be exposed to the performance of commodities in the BCOM Index, which may from time to time have a small number of commodity sectors (e.g., energy, metals or agricultural) representing a large portion of the index. As a result, the Fund may be subject to greater volatility than if the index were more broadly diversified among commodity sectors.

Derivatives risk—Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate risk. The Fund may also use derivatives for leverage which can magnify the Fund's gains and losses. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as correlation risk, illiquidity risk, interest rate risk, market risk and credit risk. The use of derivatives also includes the risk of potential operational issues, including documentation issues, settlement issues, systems failures, inadequate controls, and human error, and legal risk, including insufficient documentation, insufficient capacity or authority of a counterparty or legality or enforceability of a contract. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The Fund's investments in derivatives are also subject to the risk that "speculative positions limits" imposed by the Commodity Futures Trading Commission (the "CFTC") and certain futures exchanges on net long and short positions may require the Fund to limit or unravel positions in certain types of investments.

In addition, swap dealers are required to post and collect variation margin from a fund and may be required by applicable regulations to collect initial margin from a fund in connection with trading of over-the-counter ("OTC") swaps with the Fund. Both initial and variation margin may be comprised of cash and/or securities, subject to applicable regulatory haircuts. Shares of investment companies (other than certain money market funds) may not be posted as collateral under these regulations. Further, regulations adopted by prudential regulators that are now in effect require certain bank-regulated counterparties and certain of their affiliates to include in certain financial contracts, including many derivatives contracts, terms that delay or restrict the rights of counterparties, such as the Fund, to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that the counterparty and/or its affiliates are subject to certain types of resolution or insolvency proceedings.

Futures contracts risk—The price volatility of futures contracts historically has been greater than that for traditional securities such as stocks and bonds. The value of certain futures contracts may fluctuate in response to changes in interest rates, currency exchange rates, commodity prices or other changes. Therefore, the assets of the Fund, and the prices of fund shares, may be subject to greater volatility, as a result of the Fund's use of futures contracts. The risks associated with the Fund's use of futures contracts include the risk that: (i) changes in the price of a futures contract may not always track the changes in market value of the underlying reference asset; (ii) the underlying reference asset may not perform the way O'Connor Alternative Investments expected it to; (iii) trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts; (iv) if the Fund has insufficient cash to meet margin requirements, the Fund may need to sell other investments, including at disadvantageous times; and (v) although the Fund may generally purchase only exchange-traded futures, due to market conditions there may not always be a liquid secondary market for a futures contract and, as a result, the Fund may be unable to close out its futures contracts at a time which is advantageous.

Structured note risk—The Fund may seek investment exposure to commodity sectors through structured notes that may be exchange-traded or trade in the over-the-counter market. These notes are typically issued by banks or brokerage firms, and have interest and/or principal payments which are linked to changes in the price level of certain assets or to the price performance of certain indices. The value of a structured note will be influenced by time to maturity, level of supply and demand for the type of note, interest rate and market volatility, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the reference asset. In addition, there may be a lag between a change in the value of the underlying reference asset and the value of the structured note. The Fund may also be exposed to increased transaction costs when it seeks to sell such notes in the secondary market.

Certain structured notes issued by European issuers may subject the Fund that purchases them to the imposition of "resolution measures" required under the European Union Bank Recovery and Resolution Directive. Such measures include the power to (i) write down, including to zero, any payment on the notes; (ii) convert the notes into ordinary shares or certain other equity instruments; and/or (iii) apply any other resolution measure, including, but not limited to, any transfer of the notes to another entity, the amendment of the terms and conditions of the notes or the cancellation of the notes. If a resolution measure becomes applicable to the structured notes held by the Fund, the Fund could lose some or all of its investment.

Swap agreements risk—Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement.

Fixed income risk—The market value of fixed income investments, and financial instruments related to those fixed income investments, will change in response to interest rate changes and other factors, such as changes in the effective maturities and credit ratings of fixed income investments. During periods of falling interest rates, the values of outstanding fixed income securities and related financial instruments generally rise.

Conversely, during periods of rising interest rates, the values of such securities and related financial instruments generally decline. While securities with longer maturities tend to produce higher yields, the prices of longer maturity securities are also subject to greater market fluctuations as a result of changes in interest rates. Fixed income investments are also subject to credit risk.

Subsidiary risk—The Fund makes investments through a wholly-owned subsidiary of the Fund, which is organized under the laws of the Cayman Islands (previously defined as the "Subsidiary"). By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The derivatives and other investments held by the Subsidiary are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. These risks are described elsewhere in this Prospectus.

There can be no assurance that the investment objective of the Subsidiary will be achieved. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in this prospectus and the SAI and could adversely affect the Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the Subsidiary. If Cayman Islands law changes such that the Subsidiary must pay Cayman Islands taxes, fund shareholders would likely suffer decreased investment returns.

The Subsidiary is not registered under the 1940 Act, and, unless otherwise noted in this Prospectus, is not subject to all the investor protections of the 1940 Act. However, the Fund wholly owns and controls its Subsidiary, and the Fund and the Subsidiary are both managed by O'Connor Alternative Investments making it unlikely that the Subsidiary will take action contrary to the interests of the Fund and its shareholders. The Fund's Board of Trustees has oversight responsibility for the investment activities of the Fund, including its investment in the Subsidiary, and the Fund's role as sole shareholder of the Subsidiary. The Subsidiary will be subject to the same investment restrictions and limitations, and follow the same compliance policies and procedures, as the Fund. The Board will consider any investment advisory services provided to the Subsidiary in connection with the Board's annual consideration of the Investment Advisory Agreement. The investment advisory agreement between the Subsidiary and O'Connor Alternative Investments will comply with Section 15 of the 1940 Act. The Fund's Board approved the investment advisory agreement between the Subsidiary and O'Connor Alternative Investments and will consider its renewal on an annual basis.

Correlation risk—Changes in the value of a hedging instrument may not match those of the investment being hedged. In addition, certain of the Fund's commodity-linked derivative instruments may result in the Fund's performance diverging from the BCOM Index, perhaps materially. For example, a note can be structured to limit the loss or the gain on the investment, which would result in the Fund not participating in declines or increases in the BCOM Index that exceed the limits.

Credit risk—The issuer of a security, the borrower of a loan or the counterparty to a contract, including derivatives contracts, may default or otherwise become unable to honor a financial obligation. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness also may affect the value of the Fund's investment in that issuer. Non-investment grade securities carry a higher risk of default and should be considered speculative.

Hedged exposure risk—The Fund's hedging activities could multiply losses generated by a derivative used for hedging purposes. Such losses should be substantially offset by gains on the hedged investment. However, while hedging can reduce or eliminate losses, it can also reduce or eliminate gains.

Illiquidity risk—Certain portfolio holdings may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to lower the price, sell other securities instead or forgo an investment opportunity. Over recent years, regulatory changes have led to reduced liquidity in the marketplace, and the capacity of dealers to make markets in fixed income securities has been outpaced by the growth in size of the fixed income markets. Any of these could have a negative effect on fund management or performance. Liquid investments may become illiquid after purchase by the Fund, particularly during periods of market turmoil. There can be no assurance that a security or instrument that is deemed to be liquid when purchased will continue to be liquid for as long as it is held by the Fund.

Interest rate risk—Changes in interest rates may cause a decline in the market value of an investment. With loans, bonds and other debt instruments, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Fund's performance. Generally, the longer the maturity or duration of a debt instrument, the greater the impact of a change in interest rates on the instrument's value. In periods of market volatility, the market values of fixed income securities may be more sensitive to changes in interest rates.

Leveraging risk—Although the Fund itself will not be leveraged, certain transactions may give rise to a form of leverage. Such transactions may include, among others, structured notes, reverse repurchase agreements, indexed and inverse floating rate securities, swap agreements, futures contracts, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions. The use of derivatives may also create leveraging risk. Under Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivatives in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. A Subsidiary will comply with these requirements to the same extent as the Fund. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet the applicable requirements of the 1940 Act and the rules thereunder. Leverage, including borrowing, may cause the Fund to be more volatile than if the Fund had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities.

Market risk—The market value of an instrument may fluctuate, sometimes rapidly and unpredictably. These fluctuations, which are often referred to as "volatility," may cause an instrument to be worth less than it was worth at an earlier time. Market risk may affect a single issuer, industry, commodity, sector of the economy, or the market as a whole. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, natural disasters, recessions, or other events could have a significant impact on the Fund and its investments. Market risk is common to most investments—including stocks, bonds and commodities—and the mutual funds that invest in them. The performance of "value" stocks and "growth" stocks may rise or decline under varying market conditions—for example, value stocks may perform well under circumstances in which growth stocks in general have fallen.

Bonds and other fixed income securities generally involve less market risk than stocks and commodities. However, the risk of bonds can vary significantly depending upon factors such as the issuer's creditworthiness and a bond's maturity. The bonds of some companies may be riskier than the stocks of others.

Portfolio turnover risk—Active and frequent trading may lead to the realization and distribution to shareholders of higher short-term capital gains, which would increase their tax liability. Frequent trading also increases transaction costs, which could detract from the Fund's performance.

Speculative exposure risk—Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost. For example, potential losses from swaps and writing uncovered call options are unlimited.

Tax risk—In order to qualify as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), the Fund must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income. The IRS has issued a ruling that income realized directly from certain types of commodity-linked derivatives would not be qualifying income. As a result, the Fund's ability to realize income from investments in such commodity-linked derivatives as part of its investment strategy would be limited to a maximum of 10% of its gross income. To comply with the ruling, certain funds seek to gain exposure to the commodity markets primarily through investments in a Subsidiary, which invests in commodity-linked swaps, commodity futures and other derivatives, and directly through investments in commodity index-linked notes. If the Fund fails to qualify as a RIC, the Fund will be subject to federal income tax on its net income at regular corporate rates (without reduction for distributions to shareholders). When distributed, that income also would be taxable to shareholders as an ordinary dividend to the extent attributable to the Fund's earnings and profits. If the Fund were to fail to qualify as a RIC and became subject to federal income tax, shareholders of the Fund would be subject to diminished returns. The Fund anticipates treating income and gain from the Subsidiary and from commodity-linked notes as qualifying income.

U.S. governments securities risk—Obligations of U.S. government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain U.S. government agency securities are backed only by the credit of the government agency and not by full faith and credit of the United States.

Other risks

Counterparty risk—The Fund will be exposed to the credit of the counterparties to OTC derivative contracts and repurchase agreements and their ability to satisfy the terms of the agreements, which exposes the Fund to the risk that the counterparties may default on their obligations to perform under the agreements. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the positions and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realize any gains on its investment during such period, loss of collateral and fees and expenses incurred in enforcing its rights.

Cyber security risk—As the use of the Internet and other technologies has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security. Cyber security incidents can result from deliberate attacks such as gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption, or from unintentional events, such as the inadvertent release of confidential information. Cyber security failures or breaches of the Fund or its service providers or the issuers of securities in which the Fund invests have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Fund does not directly control the cyber security defenses or plans of its service providers, financial intermediaries and companies in which it invests or with which it does business.

Extension risk—An unexpected rise in interest rates may extend the life of a mortgage-backed security beyond the expected prepayment time, typically reducing the security's value.

Prepayment risk—Securities with high stated interest rates may be prepaid prior to maturity. During periods of falling interest rates, the Fund would generally have to reinvest the proceeds at lower rates.

Risks of investing in other funds—Other mutual funds and exchange-traded funds ("ETFs") are subject to investment advisory and other expenses. If the Fund invests in other mutual funds or ETFs, the cost of investing in the Fund may be higher than other funds that invest only directly in individual securities. Shareholders will indirectly bear fees and expenses charged by the other mutual funds and ETFs in addition to the Fund's direct fees and expenses. Other mutual funds and ETFs are subject to specific risks, depending on the nature of the mutual fund or ETF.

Most ETFs are investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. An investment in an ETF generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange-traded) that has the same investment objectives, strategies and policies. In addition, an ETF may fail to accurately track the market segment or index that underlies its investment objective. The price of an ETF can fluctuate, and the Fund could lose money investing in an ETF.

An affiliate of O'Connor Alternative Investments serves as the adviser to other mutual funds in which the Fund may invest. It is possible that a conflict of interest among the Fund and such other funds could affect how O'Connor Alternative Investments fulfills its fiduciary duties to the Fund.

Valuation risk—The lack of an active trading market may make it difficult to obtain an accurate price for an instrument held by the Fund. Many derivative instruments are not actively traded.

Financial highlights

The financial highlights tables show the Fund's audited financial performance for five years. Certain information in the tables reflect results for a single fund share. Total return in the tables represents how much you would have earned or lost on an investment in the Fund, assuming you had reinvested all dividend and capital gain distributions.

The figures below for the fiscal years ended October 31, 2024 and October 31, 2025 have been derived from the financial statements audited by the Fund's independent registered public accounting firm, Ernst & Young LLP, whose report on the Fund's financial statements is included in the Fund's *Annual Report.* The figures below for the fiscal years ended October 31, 2021, 2022 and 2023 have been audited by the Fund's former independent registered public accounting firm. The *Annual Report* includes the independent registered public accounting firm's report, along with the Fund's financial statements. It is available free upon request through the methods described on the back cover of this *Prospectus.*

Consolidated financial highlights

Cantor Fitzgerald Commodity Return Strategy Fund
(For a Class I share of the Fund outstanding throughout each year)

	For the year ended October 31,				
	2025	**2024**	**2023**	**2022**	**2021[1]**
Per share data:					
Net asset value, beginning of year	**$ 22.41**	**$ 23.34[2]**	**$ 27.28**	**$ 36.29**	**$ 25.32**
Investment operations:					
Net investment income (loss)[3]	0.83	0.95	0.88	0.12	(0.19)
Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized)	2.25	(1.09)	(2.00)	2.79	11.16
Total from investment operations	3.08	(0.14)	(1.12)	2.91	10.97
Less dividends:					
Dividends from net investment income	(0.68)	(0.79)	(2.82)	(11.92)	-
Total dividends	(0.68)	(0.79)	(2.82)	(11.92)	-
Net asset value, end of year	**$ 24.81**	**$ 22.41**	**$ 23.34[2]**	**$ 27.28**	**$ 36.29**
Total return[4]	**13.90%**	**(0.59)%**	**(4.40)%**	**12.41%**	**43.33%**
Ratios and supplemental data:					
Net assets, end of year (000s omitted)	$1,173,341	$1,057,108	$1,191,554	$2,175,955	$2,249,942
Ratio of net expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	3.50%	4.20%	3.60%	0.41%	(0.59)%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	0.05%	0.03%	0.01%	0.01%	0.02%
Portfolio turnover rate[5]	60%	80%	46%	68%	22%

[1] A one for six reverse share split, effective October 15, 2021, has been retroactively applied.
[2] Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon net asset values may differ from the net asset values and returns for shareholder transactions.
[3] Per share information is calculated using the average shares outstanding method.
[4] Total returns are historical and include change in share price and reinvestment of all distributions.
[5] Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.

Cantor Fitzgerald Commodity Return Strategy Fund
(For a Class A share of the Fund outstanding throughout each year)

	For the year ended October 31,				
	2025	2024	2023	2022	2021[1]
Per share data:					
Net asset value, beginning of year	**$ 21.51**	**$ 22.44[2]**	**$ 26.32**	**$ 35.37**	**$ 24.72**
Investment operations:					
Net investment income (loss)[3]	0.74	0.86	0.79	0.04	(0.26)
Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized)	2.15	(1.06)	(1.91)	2.68	10.91
Total from investment operations	2.89	(0.20)	(1.12)	2.72	10.65
Less dividends:					
Dividends from net investment income	(0.62)	(0.73)	(2.76)	(11.77)	-
Total dividends	(0.62)	(0.73)	(2.76)	(11.77)	-
Net asset value, end of year	**$ 23.78**	**$ 21.51**	**$ 22.44[2]**	**$ 26.32**	**$ 35.37**
Total return[4]	**13.59%**	**(0.87)%**	**(4.58)%**	**12.09%**	**43.08%**
Ratios and supplemental data:					
Net assets, end of year (000s omitted)	$29,896	$28,562	$31,251	$40,894	$40,693
Ratio of net expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	3.26%	3.95%	3.41%	0.14%	(0.84)%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	0.05%	0.03%	0.01%	0.01%	0.02%
Portfolio turnover rate[5]	60%	80%	46%	68%	22%

[1] A one for six reverse share split, effective October 15, 2021, has been retroactively applied.
[2] Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon net asset values may differ from the net asset values and returns for shareholder transactions.
[3] Per share information is calculated using the average shares outstanding method.
[4] Total returns are historical and include change in share price, reinvestment of all distributions and no sales charge.
[5] Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.

Cantor Fitzgerald Commodity Return Strategy Fund
(For a Class C share of the Fund outstanding throughout each year)

	For the year ended October 31,				
	2025	**2024**	**2023**	**2022**	**2021[1]**
Per share data:					
Net asset value, beginning of year	**$19.12**	**$20.00[2]**	**$ 23.75**	**$ 32.83**	**$23.16**
Investment operations:					
Net investment income (loss)[3]	0.50	0.62	0.55	(0.14)	(0.46)
Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized)	1.92	(0.93)	(1.72)	2.40	10.13
Total from investment operations	2.42	(0.31)	(1.17)	2.26	9.67
Less dividends:					
Dividends from net investment income	(0.44)	(0.57)	(2.58)	(11.34)	-
Total dividends	(0.44)	(0.57)	(2.58)	(11.34)	-
Net asset value, end of year	**$21.10**	**$ 19.12**	**$20.00[2]**	**$ 23.75**	**$32.83**
Total return[4]	**12.78%**	**(1.59)%**	**(5.35)%**	**11.28%**	**41.75%**
Ratios and supplemental data:					
Net assets, end of year (000s omitted)	$3,568	$ 4,323	$ 6,424	$ 9,157	$7,079
Ratio of net expenses to average net assets	1.80%	1.80%	1.80%	1.80%	1.80%
Ratio of net investment income (loss) to average net assets	2.51%	3.18%	2.64%	(0.52)%	(1.60)%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	0.05%	0.03%	0.01%	0.01%	0.02%
Portfolio turnover rate[5]	60%	80%	46%	68%	22%

[1] A one for six reverse share split, effective October 15, 2021, has been retroactively applied.
[2] Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon net asset values may differ from the net asset values and returns for shareholder transactions.
[3] Per share information is calculated using the average shares outstanding method.
[4] Total returns are historical and include change in share price, reinvestment of all distributions and no sales charge.
[5] Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.

Meet the managers

The Commodities Portfolio Management Team (the "Commodities Team") is responsible for the day-to-day management of the Fund. Christopher Burton and Scott Ikuss are the portfolio managers of the team sharing in the day-to-day responsibilities of portfolio management including commodities exposure, portfolio construction and risk management of the Fund.

Information about each of the portfolio managers is provided in the table below. Job titles indicate position with the Adviser. The *SAI* provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Fund.

Name and title	Experience
Christopher Burton, Senior Managing Director	Mr. Burton is a Portfolio Manager and trader specializing in derivatives. He has been a member of the Commodities Team since 2005 (including during such periods when the Fund's investment adviser was UBS Asset Management (Americas) LLC and Credit Suisse Asset Management, LLC prior to April 1, 2026 and May 1, 2024, respectively). Mr. Burton earned a B.S. in Economics with concentrations in Finance and Accounting from the University of Pennsylvania's Wharton School of Business. Mr. Burton is a CFA charter holder.
Scott Ikuss, Senior Vice President	Mr. Ikuss is a Portfolio Manager and trader specializing in derivatives. He has been a member of the Commodities Team since 2023 (including during such periods when the Fund's investment adviser was UBS Asset Management (Americas) LLC and Credit Suisse Asset Management, LLC prior to April 1, 2026 and May 1, 2024, respectively). Previously, he served as a Portfolio Manager—Global Commodities & Natural Resources Equities at DWS Group from May 2016 to December 2022. Mr. Ikuss earned a B.A. in Economics from Rutgers University.

More about the Fund

The management firm
O'Connor Alternative Investments, LLC
110 East 59th Street
New York, NY 1022

- Investment manager for the Fund and investment manager for the Subsidiary
- Responsible for managing the Fund's assets according to its goal and strategies
- Responsible for providing certain administrative services for the Fund

O'Connor Alternative Investments, LLC is referred to as "O'Connor Alternative Investments" or the "Adviser" throughout this *Prospectus.* O'Connor Alternative Investments is a newly registered investment adviser with a limited operating history. In connection with the UBS/Cantor Transaction (as defined below), O'Connor Alternative Investments acquired UBS Asset Management (America) LLC's ("UBS AM (Americas)") O'Connor investment platform and the O'Connor investment management and support teams, including the Fund's portfolio management team, transitioned to O'Connor Alternative Investments. O'Connor Alternative Investments provides investment advisory services to various types of pooled investment vehicles, including other registered investment companies. O'Connor Alternative Investments is an indirect wholly owned subsidiary of Cantor Fitzgerald, L.P. ("Cantor"). Founded in 1945, Cantor is a leading global financial services and real assets investment firm with over 14,000 employees in over 160 offices in 22 countries. Cantor has an investment grade credit rating. Cantor Fitzgerald & Co., a wholly owned subsidiary of Cantor, serves more than 7,000 institutional clients around the world, recognized for its strengths in fixed income and equity capital markets, investment banking, prime brokerage, commercial real estate, energy, and infrastructure. Cantor Fitzgerald & Co. is also one of the 24 primary dealers authorized to transact business with the Federal Reserve Bank of New York.

The Fund pays management fees at the annual rate of 0.59% of average daily net assets. The Trust, on behalf of the Fund, has entered into the Investment Advisory Agreement, which bundles the management and administration fees into a single fee. A discussion regarding the basis for the Board of Trustees' approval of the Fund's Investment

Advisory Agreement will be available in the Fund's report to shareholders on Form N-CSR for the semi-annual period ended April 30, 2026.

Pursuant to an expense limitation agreement, O'Connor Alternative Investments will limit the Fund's operating expenses to 1.05% of the Fund's average daily net assets for Class A shares, 1.80% of the Fund's average daily net assets for Class C shares and 0.80% of the Fund's average daily net assets for Class I shares at least through February 28, 2028. This limit excludes certain expenses, including interest charges on fund borrowings, taxes, brokerage commissions, dealer spreads and other transaction charges, expenditures that are capitalized in accordance with generally accepted accounting principles, acquired fund fees and expenses, short sale dividends, and extraordinary expenses (e.g., litigation and indemnification and any other costs and expenses that may be approved by the Board of Trustees). Cantor Fitzgerald Commodity Strategy Trust is authorized to reimburse O'Connor Alternative Investments for management fees previously waived and/or for expenses previously paid by O'Connor Alternative Investments, provided, however, that any reimbursements must be paid at a date not more than thirty-six months following the applicable month during which such fees were waived or expenses were paid by O'Connor Alternative Investments and the reimbursement does not cause the applicable class's aggregate expenses, on an annualized basis to exceed either (i) the applicable expense limited in effect at the time such fees were waived or such expenses were paid by O'Connor Alternative Investments or (ii) the applicable expense limitation in effect at the time of such reimbursement. This contract may not be terminated before February 28, 2028.

As discussed in the "Principal Investment Strategies" section, the Fund, may invest up to 25% of its total assets in its Subsidiary. The Subsidiary has entered into a separate contract with O'Connor Alternative Investments whereby O'Connor Alternative Investments or its affiliates provide investment advisory and other services to the Subsidiary. Neither O'Connor Alternative Investments nor any affiliate receives separate compensation from a Subsidiary for providing it with investment advisory or administrative services. However, the Fund pays O'Connor Alternative Investments and its affiliates based on the Fund's assets, including the assets in the Subsidiary.

Prior to April 1, 2026, UBS AM (Americas) served as the investment manager to the Fund. On May 28, 2025, UBS AM (Americas) entered into a definitive agreement with O'Connor Alternative Investments pursuant to which O'Connor Alternative Investments agreed to acquire UBS AM (Americas)'s O'Connor investment platform (the "UBS/Cantor Transaction"). On December 15, 2025, the Fund's shareholders approved the Investment Advisory Agreement and elected four new trustees (the "New Trustees"), who currently oversee other registered investment companies advised by Cantor Fitzgerald Investment Advisors, L.P., an affiliate of O'Connor Alternative Investments, to succeed the Fund's previous trustees. The New Trustees took office on March 13, 2026, and the Investment Advisory Agreement went into effect on April 1, 2026.

Prior to May 1, 2024, Credit Suisse Asset Management, LLC ("CSAM") served as the investment manager to the Fund. Effective May 1, 2024, CSAM merged into UBS AM (Americas), with UBS AM (Americas) as the surviving entity, and UBS AM (Americas) became the investment manager to the Fund.

Share valuation

The price at which you purchase or redeem shares is based on the next calculation of NAV after an order is received, subject to the order being accepted by the Fund or its designated agent in good form. An order is considered to be in good form if it includes all necessary information and documentation related to a purchase or redemption request and, if applicable, payment in full of the purchase amount. The Fund's NAV per share of the Fund is calculated by dividing the value of the Fund's total assets less liabilities (including Fund expenses, which are accrued daily) by the total number of outstanding shares. To the extent that the Fund holds portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price shares, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem shares. The NAV per share of the Fund is determined at the close of regular trading on the New York Stock Exchange ("NYSE") on the days the NYSE is open for trading. This is normally 4:00 p.m. Eastern time. The Fund's shares will not be priced on the days on which the NYSE is closed for trading. In addition, the Fund's shares will not be priced on the holidays listed in the SAI. See the section titled "Redemptions" in the SAI for more detail.

The pricing and valuation of portfolio securities is determined in good faith in accordance with the Fund's policies and procedures established by the Board. In determining the value of the Fund's total assets, portfolio securities are generally calculated at market value by quotations from the primary market in which they are traded. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value. Instruments with maturities in excess of 60 days are valued at prices provided by a third-party pricing source. The Fund normally uses third-party pricing services to obtain market quotations.

Securities will be valued at fair value when market quotations (or other market valuations such as those obtained from a pricing service) are not readily available or are deemed unreliable. Fair value determinations are made in accordance with the policies and procedures approved by the Board. Market quotations may not be readily available or may be determined to be unreliable when a security's value or a meaningful portion of the Fund's portfolio is believed to have been materially affected by a significant event. A significant event is an event that is likely to materially affect the value of the Fund's investment. Such events may include a natural disaster, an economic event like a bankruptcy filing, a trading halt in a security, an unscheduled early market close or a substantial fluctuation in domestic and foreign markets that has occurred between the close of the principal exchange and the Exchange. In such a case, the value for a security is likely to be different from the last quoted market price. In addition, due to the subjective and variable nature of fair market value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset's sale.

Distributions

As a Fund investor, you will receive distributions.

The Fund earns income from a variety of investments, including dividends from stocks, interest from fixed income, money market and other investments and income from structured notes and swap agreements. These are passed along as dividend distributions. The Fund realizes capital gains whenever it sells securities for a higher price than it paid for them. These are passed along as capital-gain distributions.

The Fund declares and pays dividends quarterly. The Fund typically distributes capital gains annually, usually in December. The Fund may make additional distributions and dividends at other times if it is necessary for the Fund to avoid a federal tax.

Distributions will be reinvested in additional shares without any initial or deferred sales charge, unless you choose on your account application to have a check for your distributions mailed to you.

Estimated year-end distribution information, including record and payment dates, generally will be available late in the year from your broker-dealer, financial intermediary or financial institution (each a "financial representative") or by calling 877-870-2874. Investors are encouraged to consider the potential tax consequences of distributions prior to buying or selling shares of the Fund.

Taxes

The IRS has issued a ruling that income realized from certain types of commodity-linked derivatives, including commodity-linked swaps, would not be qualifying income. As a result, any income the Fund derives from direct investments in such commodity-linked derivatives must be limited to a maximum of 10% of the Fund's gross income in order for the Fund to satisfy the source of income requirement. If the Fund fails to qualify as a RIC, the Fund will be subject to federal income tax on its net income at regular corporate rates (without reduction for distributions to shareholders). When distributed, that income also would be taxable to shareholders as an ordinary dividend to the extent attributable to the Fund's earnings and profits. If the Fund were to fail to qualify as a RIC and became subject to federal income tax, shareholders of the Fund would be subject to diminished returns. The Fund anticipates treating income and gain from a Subsidiary and from commodity-linked notes as qualifying income.

As with any investment, you should consider how your investment in the Fund will be taxed. If your account is not a tax-advantaged account, you should be especially aware of the following potential tax implications. Please consult your tax professional concerning your own tax situation.

The following discussion is applicable to shareholders who are U.S. persons. If you are a non-U.S. person, please consult your own tax adviser with respect to the tax consequences to you of an investment in the Fund.

Taxes on distributions

As long as the Fund continues to meet the requirements for being a tax-qualified RIC, the Fund pays no federal income tax on the earnings and gains, if any, it distributes to shareholders.

Distributions you receive from the Fund, whether reinvested or taken in cash, are generally taxable. Distributions of taxable income from the Fund's long-term capital gains are taxed as long-term capital gains regardless of how long you have held Fund shares. Distributions from other sources, including short-term capital gains, are generally taxed as ordinary income.

If you buy shares shortly before or on the "record date"—the date that establishes you as the person to receive the upcoming distribution—you may receive a portion of the money you just invested in the form of a taxable distribution.

Any dividend or distribution declared by the Fund in October, November or December of any calendar year and payable to shareholders of record on a specified date in such a month shall be deemed to have been received by each shareholder on December 31 of such calendar year and to have been paid by the Fund not later than such December 31, provided such dividend is actually paid during January of the following year.

You will be mailed a Form 1099-DIV by mid-February each year, which details your distributions for the prior year and their federal tax category, including the portion taxable as long-term capital gains. If you do not provide the Fund, or the Fund's paying agent, with your correct taxpayer identification number or certification that you are exempt from backup withholding, 24% of your distributions, dividends and redemption proceeds may be withheld for federal income tax purposes.

A 3.8% Medicare contribution tax is imposed on net investment income, including interest, dividends, and capital gain, of U.S. individuals with income exceeding $200,000 (or $250,000 if married filing jointly), and of estates and trusts.

If you are neither a tax resident nor a citizen of the United States or if you are a foreign entity, the Fund's ordinary income dividends (which include distributions of net short-term capital gain) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies. However, certain distributions reported by the Fund as capital gain dividends, interest related dividends or short-term capital gain dividends and paid to a foreign shareholder are eligible for an exemption from U.S. withholding tax.

Separately, a 30% withholding tax is currently imposed on U.S.-source dividends, interest and other income items paid to (i) foreign financial institutions including non-U.S. investment funds unless they agree to collect and disclose to the IRS information regarding their direct and indirect U.S. account holders and (ii) certain other foreign entities unless they certify certain information regarding their direct and indirect U.S. owners. To avoid withholding, foreign financial institutions will need to (i) enter into agreements with the IRS regarding providing the IRS information including the names, addresses and taxpayer identification numbers of direct and indirect U.S. account holders, comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts maintained, agree to withhold tax on certain payments made to non-compliant foreign financial institutions or to account holders who fail to provide the required information, and determine certain other information as to their account holders, or (ii) in the event that an applicable intergovernmental agreement and implementing legislation are adopted, provide local revenue authorities with similar account holder information. Other foreign entities will need to provide the name, address, and taxpayer identification number of each substantial U.S. owner or certifications of no substantial U.S. ownership unless certain exceptions apply.

Taxes on transactions involving Fund shares

Any time you sell or redeem Fund shares or exchange Fund shares for shares of another fund, it is generally considered a taxable event for you. Depending on the purchase price and the sale price of the shares you sell or exchange, you may have a gain or loss on the transaction. If you held the shares as capital assets, such gain or loss will be long-term capital gain or loss if you held the shares for more than one year. You are responsible for any tax liabilities generated by your transactions.

Statements and reports

If you invest directly through the Fund, you will receive account statements as follows:

- after every transaction that affects your account balance (except for distribution reinvestments and automatic transactions)
- after any changes of the name or address of the registered owner(s)
- otherwise, every calendar quarter

The Fund also produces financial reports, which include a list of the Fund's portfolio holdings, semiannually and updates its *Prospectus* annually. The Fund generally does not hold shareholder meetings. To reduce expenses by eliminating duplicate mailings to the same address, the Fund may choose to mail only one report, *Prospectus* or proxy statement to your household, even if more than one person in the household has an account with the Fund. If you would like to receive additional reports, *Prospectuses* or proxy statements, please contact your financial representative or call 855-922-6867.

The Fund discloses its portfolio holdings and certain of the Fund's statistical characteristics, such as industry diversification, as of the end of each calendar month on its website, https://commodities.cantorassetmanagement.com/. This information is posted on the Fund's website after the end of each month and generally remains available until the portfolio holdings and other information as of the end of the next calendar month is posted on the website. A description of the Fund's policies and procedures with respect to disclosure of its portfolio securities is available in the Fund's *SAI*.

Choosing a class of shares

This *Prospectus* offers you a choice of three classes of shares: Classes A, C and I. Class I shares are only available to certain types of investors, as described below. Choosing which of these classes of shares is best for you depends on a number of factors, including the amount and intended length of your investment and the total costs and expenses associated with a particular share class.

Class A and C

With respect to Class A and Class C shares:

- Class A shares may be a better choice than Class C shares if you are investing for the long term, especially if you are eligible for a reduced sales charge
- Class C shares permit all of your investment dollars to go to work for you right away, but they have higher expenses than Class A shares and deferred sales charges
- Class C shares may be best for an investor with a shorter time horizon because they have a lower sales charge than Class A shares, but because Class C shares have higher annual expenses, they are generally not appropriate if you are investing for the long term Class A and C shares are described in detail in "Other Shareholder Information." The table below gives you a brief comparison of the main features of Class A and Class C, which you should discuss with your financial representative. Your financial representative will receive different compensation depending on the class you choose.

Main features

Class A

- Initial sales charge of up to 4.75%
- Lower sales charge for large purchases
- No charges when you sell shares (except on certain redemptions of shares bought without an initial sales charge)
- Lower annual expenses than Class C shares because of lower 12b-1 fee

Class C

- No initial sales charge
- Deferred sales charge of 1.00% if you sell shares during the first year of purchase
- Higher annual expenses than Class A shares because of higher 12b-1 fee
- Effective June 30, 2021, if you are holding Class C shares directly with the Fund, upon the eight year anniversary of the purchase of your Class C shares, your Class C shares will automatically convert to Class A shares of the Fund. For all Class C shares of the Fund held through a financial intermediary, your Class C Shares will be subject to the Class C conversion policy of the financial intermediary and it is the financial intermediary's responsibility, and not the Fund's, to keep records and to ensure that the shareholder is credited with the proper holding period. Not all financial intermediaries are able to track the aging of share lot purchases in order to credit individual shareholders' holding periods. In particular, group retirement plans held through third party intermediaries that hold Class C shares in an omnibus account, in certain instances, do not track participant level share lot aging. Please consult with your financial intermediary about your eligibility to exercise this conversion privilege.

Class I

Class I shares are offered to (1) investors in employee retirement, stock, bonus, pension or profit sharing plans, (2) investment advisory clients of O'Connor Alternative Investments, (3) employees of O'Connor Alternative Investments or its affiliates and current and former Directors and Trustees of Fund advised by O'Connor Alternative Investments or its affiliates, (4) O'Connor Alternative Investments or its affiliates and (5) any corporation, partnership, association, joint-stock company, trust, fund or any organized group of persons whether incorporated or not that has a formal or informal consulting or advisory relationship with O'Connor Alternative Investments or a third party through which the investment is made.

Class I shares also are offered to clients of financial intermediaries (including broker-dealers and registered investment advisers ("RIAs")) who charge such clients an ongoing fee for advisory, investment, consulting or similar services. The aggregate value of such accounts with respect to each financial intermediary must be at least $250,000 (or be anticipated by the principal underwriter to reach $250,000). Such financial intermediaries may set their own initial investment minimums and subsequent purchase minimums with respect to purchases of Class I shares.

Class I Shares may also be available on brokerage platforms of firms that have agreements with Ultimus Fund Distributors, LLC ("Ultimus"), the Fund's distributor, to offer such shares solely when acting as an agent for the investor. An investor transaction in Class I Shares in these programs may be required to pay a commission and/or other forms of compensation to the broker. Shares of the Fund is available in other share classes that have different fees and expenses.

Prospective investors in Class I shares may be required to provide documentation to determine their eligibility to purchase Class I shares.

You may be able to convert your shares to a different share class that has a lower expense ratio provided certain conditions are met. This conversion feature is intended for shares held through a financial intermediary offering an investment program with an all-inclusive fee, such as a wrap fee or other fee-based program that has an agreement with O'Connor Alternative Investments, specific for this purpose. In such instance, your shares automatically may be converted under certain circumstances. Generally, Class C shares are not eligible for conversion until the applicable contingent deferred sales charge ("CDSC") period has expired.

Class I shares may be converted to Class A shares or may be redeemed if you cease to satisfy the Class I share eligibility requirements. Please contact your financial intermediary for additional information.

With respect to employees of O'Connor Alternative Investments or its affiliates, the minimum initial investment for Class I shares is $2,500.

If your shares are converted to a different share class, the transaction will be based on the respective net asset value of each class as of the trade date of the conversion. Consequently, you may receive fewer shares or more shares than originally owned, depending on that day's net asset values. Your total value of the initially held shares, however, will equal the total value of the converted shares. Please contact your financial intermediary regarding the tax consequences of any conversion.

More information about the Fund's classes of shares is available free of charge through O'Connor Alternative Investments' website at https://commodities.cantorassetmanagement.com/. You will find detailed information about sales charges and ways you can qualify for reduced or waived sales charges, including:

- the front-end sales charges that apply to the purchase of Class A shares
- the deferred sales charges that apply to the redemption of Class C shares
- who qualifies for lower sales charges on Class A shares
- who qualifies for a sales load waiver

Go to https://commodities.cantorassetmanagement.com/.

You may also go to the FINRA website, www.finra.org, and click on "Understanding Mutual Fund Classes" under "Investor Information: Investor Alerts" for more helpful information on how to select the appropriate class in which to invest.

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the Fund or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales charge waivers or deferred sales charge waivers, which are discussed in this *Prospectus.* In all instances, it is your responsibility to notify the Fund or your financial intermediary at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the Fund or through another intermediary to receive these waivers or discounts. Please see the section "Intermediary-Specific Sales Charge Waiver Policies" on page 41 of this *Prospectus* to determine any sales charge discounts and waivers that may be available to you through your financial intermediary.

Your financial intermediary may receive different compensation for selling one class of shares than for selling another class, which may depend on, among other things, the type of investor account and the policies, procedures and practices adopted by your financial intermediary. You should review these arrangements with your financial intermediary.

Buying and selling shares

Opening an account

You may invest in each class of shares of the Fund through certain financial representatives and you also may invest directly through the Fund, subject to certain eligibility requirements. You should contact your financial representative or the Fund to open an account and make arrangements to buy shares.

If you invest through a financial representative, your financial representative will be responsible for furnishing all necessary documents to the Fund and may charge you for his or her services. All classes of shares may not be available through all financial representatives. You should contact your financial representative for further information.

If you invest directly through the Fund, you will be required to complete an account application with the Fund. Your account application provides the Fund with key information necessary to set up your account correctly. It also lets you authorize services that you may find convenient in the future. If you need an application, call the Shareholder Service Center to receive one by mail or fax. You can make your initial investment through the Fund by check or wire. The "By Wire" method enables you to buy shares on a particular day at that day's closing NAV.

In order to help the government combat the funding of terrorism and money laundering, federal law requires financial institutions to obtain, verify, and record information that identifies each person who opens an account. If you do not provide the information requested, the Fund will not be able to open your account. If the Fund is unable to verify your identity or the identity of any person authorized to act on your behalf, the Fund and O'Connor Alternative Investments reserve the right to close your account and/or take such other action they deem reasonable or required by law. If your account is closed, your Fund shares will be redeemed at the NAV per share next calculated after the determination has been made to close your account.

Buying and selling shares

The Fund is open on those days when the NYSE is open, typically Monday through Friday. Your financial representative or the Fund must receive your purchase order in proper form prior to the close of the NYSE (usually 4 p.m. eastern time) in order for it to be priced at the day's offering price. If your request is received after that time, it will be priced at the next business day's offering price. Investors may be charged a fee by a financial representative for transactions effected through it. "Proper form" means your financial representative or the Fund has received a completed purchase application and payment for shares (as described in this *Prospectus).* The Fund reserves the right to reject any purchase order.

The Fund reserves the right to modify or waive the minimum investment amount requirements. The maximum investment amount in Class C shares is $1,000,000.

If you invest in the Fund through a financial representative, you should contact your financial representative to redeem shares of the Fund. Your redemption will be processed at the NAV per share next computed after your request is received in proper form. If you own Class C shares or purchased Class A shares without paying an initial sales charge, any applicable CDSC will be applied to the NAV and deducted from your redemption proceeds. The value of your shares may be more or less than your initial investment depending on the NAV of the Fund on the day you redeem.

If you invest directly through the Fund, please see the "Buying Shares" table and the "Selling Shares" table on the following pages. If you do not list a financial advisor and his/her brokerage firm on the account application, Ultimus is designated as the broker of record, but solely for purposes of acting as your agent to purchase shares. If you wish to invest directly by mail, please send a check payable to Cantor Fitzgerald Commodity Strategy Trust, along with a completed application form by regular mail: Cantor Fitzgerald Commodity Strategy Trust, P.O. Box 219916, Kansas City, MO 64121-9961 or overnight mail: Cantor Fitzgerald Commodity Strategy Trust, c/o SS&C Global Investor & Distribution Solutions, Inc., 801 Pennsylvania Avenue, Kansas City, MO 64105-1307.

If you want to use Automated Clearing House (ACH) transfer, be sure to complete the "ACH on Demand" section of the account application. If you invest directly through the Fund and wish to pay for your shares by check, please make the check payable in U.S. dollars to Cantor Fitzgerald Commodity Strategy Trust. Unfortunately, the Fund cannot accept "starter" checks that do not have your name pre-printed on them. The Fund also cannot accept checks payable to you or to another party and endorsed to the order of Cantor Fitzgerald Commodity Strategy Trust. These types of checks will be returned to you and your purchase order will not be processed.

If you invest in the Fund through a financial representative, your financial representative may impose a minimum account balance required to keep your account open.

Certain financial intermediaries, including certain broker-dealers and shareholder organizations, are authorized to act as agent on behalf of the Fund with respect to the receipt of purchase and redemption orders for Fund shares ("authorized institutions"). Authorized institutions are also authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized institution or, if applicable, an authorized institution's designee, receives the order. Orders in proper form will be priced at the Fund's next computed net asset value after they are received by an authorized institution or an authorized institution's designee. Orders received prior to the close of trading on the NYSE will be processed based on that day's offering price. If an order is received by an authorized institution or an authorized institution's designee after the close of the NYSE, it will be priced at the next business day's offering price. Authorized institutions are responsible for transmitting received orders to the Fund within the time period agreed upon by them. To determine whether your financial intermediary is an authorized institution or an authorized institution's designee such that it may act as agent on behalf of the Fund with respect to purchase and redemption orders for Fund shares, you should contact your financial intermediary directly.

Exchanging shares

You may use proceeds from the redemption of shares of the Fund to purchase the same class of shares of any series of the Cantor Select Portfolios Trust (a "Cantor Fund"), provided that shares of the Cantor Fund to be acquired are offered for sale in your state of residence. There is no charge for this exchange privilege. Before making an exchange, you should read the prospectus of the Cantor Fund into which the shares are to be exchanged. The class of shares of the Fund to be acquired will be purchased at the NAV next determined after receipt of the written exchange request in proper form. The exchange of shares of one Cantor Fund for shares of another Cantor Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss. A sales charge differential may apply. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, each Cantor Fund reserves the right to terminate or modify the exchange privilege upon 60 days' notice to shareholders.

If you invest in the Fund through a financial representative, you should contact your financial representative to request an exchange.

For more information regarding buying, selling or exchanging shares, contact your financial representative or call the Fund at 855-922-6867.

Buying shares

The table below is only applicable to purchases of shares directly from the Fund.

Opening an account	Adding to an account
By check	
• Complete and sign the *New Account Application*. • For IRAs use the *Universal IRA Application. (Class A and Class C only)* • Make your check payable to Cantor Fitzgerald Commodity Strategy Trust. • Write the Fund name on the check. • Mail to Cantor Fitzgerald Commodity Strategy Trust.	• Make your check payable to Cantor Fitzgerald Commodity Strategy Trust. • Write the account number and the Fund name on your check. • Mail to Cantor Fitzgerald Commodity Strategy Trust. • Minimum amount is $100 for Class A and Class C shares. • Minimum amount is $100,000 for Class I shares.

By exchange	•
• Call the Shareholder Service Center to request an exchange from another Cantor Fund. Be sure to read the current *Prospectus* for the new fund. Also please observe the minimum initial investment. • If you do not have telephone privileges, mail or fax a letter of instruction signed by all shareholders.	• Call the Shareholder Service Center to request an exchange from another Cantor Fund. • Minimum amount is $250 for Class A and Class C shares. • Minimum amount is $100,000 for Class I shares. • If you do not have telephone privileges, mail or fax a letter of instruction signed by all shareholders.
By wire	
• Complete and sign the *New Account Application*. • Call the Shareholder Service Center and fax the signed *New Account Application* by 4 p.m. eastern time. • The Shareholder Service Center will telephone you with your account number. Please be sure to specify your name, the account number and the Fund name on your wire advice. • Wire your initial investment for receipt that day. • Mail the original, signed application to Cantor Fitzgerald Commodity Strategy Trust. • This method is not available for IRAs.	• Call the Shareholder Service Center by 4 p.m. eastern time to inform the Shareholder Service Center of the incoming wire. Please be sure to specify your name, the account number and the Fund name on your wire advice. • Wire the money for receipt that day. • Minimum amount is $500 for Class A and Class C shares. • Minimum amount is $100,000 for Class I shares.
By automated clearing house (ACH) transfer	
• Cannot be used to open an account.	• Call the Shareholder Service Center to request an ACH transfer from your bank. • Your purchase will be effective at the next NAV calculated after the Fund receives your order in proper form. • Minimum amount is $50 for Class A and Class C shares. • Minimum amount is $100,000 for Class I shares. • Requires ACH on Demand privileges.

855-922-6867
Monday—Friday, 8:30 A.M.—6:00 P.M. ET

Selling shares

The table below is only applicable to redemptions of shares directly from the Fund.

Selling some or all of your shares	Can be used for
By mail Write a letter of instruction that includes: • your name(s) and signature(s) • the Fund name and account number • the dollar amount you want to sell • how to send the proceeds • Obtain a signature guarantee or other documentation, if required (see "Selling Shares in Writing"). Mail the materials to Cantor Fitzgerald Commodity Strategy Trust. If only a letter of instruction is required, you can fax it to the Shareholder Service Center (unless a signature guarantee is required).	• Accounts of any type. • Sales of any amount. • For IRAs please use the IRA Distribution Request Form.

By exchange • Call the Shareholder Service Center to request an exchange into another Cantor Fund. Be sure to read the current *Prospectus* for the new fund. Also please observe the minimum initial investment.	• Accounts with telephone privileges. If you do not have telephone privileges, mail or fax a letter of instruction to exchange shares.
By phone • Call the Institutional Services Center to request a redemption. You can receive the proceeds as: • a check mailed to the address of record ($100 minimum) • an ACH transfer to your bank ($50 minimum) • a wire to your bank ($500 minimum) See "By Wire or ACH Transfer" for details.	• Accounts with telephone privileges.
By wire or ACH transfer • Complete the "Wire Instructions" or "ACH on Demand" section of your New *Account Application.* • For federal-funds wires, proceeds will be wired on the next business day. For ACH transfers, proceeds will be delivered within two business days.	• Accounts with wire-redemption or ACH on Demand privileges. • Requests by phone or mail.

How to reach the Fund

Shareholder Service Center
Toll free: 877-870-2874
Fax: 888-606-8252

Mail:
Cantor Fitzgerald Commodity Strategy Trust
P.O. Box 219916
Kansas City, MO 64121-9961

Overnight/Courier Service:
SS&C Global Investor & Distribution Solutions, Inc.
Attn: Cantor Fitzgerald Funds
801 Pennsylvania Avenue,
Kansas City, MO 64105-1307

Internet Web Site:
https://commodities.cantorassetmanagement.com/

Wire instructions

State Street Bank and Trust Company
ABA# 0110 000 28
Attn: Mutual Funds/Custody Dept.
[Cantor Fitzgerald Fund Name]
DDA# 9904-649-2
F/F/C: *[Account Number and Account registration]*

Selling shares in writing

If you are invested directly through the Fund, some circumstances require a written sell order, along with a signature guarantee. These include:

- accounts whose address of record has been changed within the past 30 days
- redemptions in certain large accounts (other than by exchange)
- requests to send the proceeds to a different payee or address than on record
- shares represented by certificates, which must be returned with your sell order A signature guarantee helps protect against fraud. You can obtain one from most banks or securities dealers, but not from a notary public. If required, the signature guarantee must be a STAMP 2000 Medallion guarantee and be made by an eligible guarantor institution as defined by the Fund's Transfer Agent in accordance with its signature guarantee procedures. Guarantees using previous technology medallions will not be accepted. Further information can be obtained by calling the Fund at the Shareholder Service Center toll-free number.

Redemption proceeds

Shares of the Fund may be redeemed at a redemption price equal to the net asset value per share, as next computed as of the regular trading session of the NYSE following the receipt in proper form by the Fund of the shares tendered for redemption, less any applicable contingent deferred sales charge in the case of Class C shares of the Fund, and certain redemptions of Class A shares of the Fund. Payment for shares redeemed generally will be on the next business day after receipt of a valid request for redemption regardless of whether payment of redemption proceeds is to be made by check, wire, or ACH transfer. The Fund reserves the right to delay payment for up to seven calendar days.

Under the 1940 Act, the Fund may suspend the right to redemption or postpone the date of payment upon redemption for any period during which the NYSE is closed (other than customary weekend and holiday closings), or during which trading on the NYSE is restricted, or during which (as determined by the SEC by rule or regulation) an emergency exists as a result of which disposal or valuation of fund securities is not reasonably practicable, or for such other periods as the SEC may permit. (The Fund may also suspend or postpone the recordation of the transfer of its shares upon the occurrence of any of the foregoing conditions.)

Generally, all redemptions will be in cash. The Fund typically expects to satisfy redemption requests by using holdings of cash or cash equivalents. The Fund may also determine to sell portfolio assets to meet such requests. Under certain circumstances, the Fund may satisfy redemption requests by accessing a bank line of credit, or by using other short-term borrowings from the Fund's custodian (if permitted by the custodian). These methods may be used during both normal and stressed market conditions.

Recently purchased shares
For shares purchased directly from the Fund other than by bank wire, bank check, U.S. Treasury check, certified check or money order, the Fund will delay payment of your cash redemption proceeds until the check clears, which generally takes up to 10 calendar days from the day of purchase. At any time during this period, you may exchange into another fund.

Low-balance accounts
If you hold shares through an account with the Fund and your account balance falls below the minimum required to keep it open due to redemptions or exchanges, the Fund may ask you to increase your balance. If it is still below the minimum after 60 days, the Fund may close your account and mail you the proceeds. For Class I shareholders, the minimum account balance requirement is $100,000 (or $2,500 for employees of O'Connor Alternative Investments or its affiliates across all Cantor Fitzgerald Commodity Strategy Trust). For Class A and Class C shares of the Fund, the minimum account balance requirements are as follows:

Minimum to keep an account open

Regular account:	$ 2,000
IRAs:	$ 250
Transfers/gifts to minors:	$ 250

The Fund reserves the right to modify or waive this requirement. If the Fund increases the minimum amount required to keep an account open, they will give current shareholders 15 days' notice of any increase. The Fund also reserves the right, if they raise the minimum account balance requirement, to close your account if your account does not meet the new minimum and mail you the proceeds after providing you with 60 days' notice as described above.

877-870-2874
Monday—Friday, 8:30 A.M.-6:00 P.M. ET

Shareholder services

Automatic services
Buying or selling shares automatically is easy with the services described below. You can set up or change most of these services by calling your financial representative, of if you invest directly through the Fund, by calling the Shareholder Services Center.

Automatic monthly investment plan
For making automatic investments ($50 minimum) from a designated bank account.

Automatic withdrawal plan
For making automatic monthly, quarterly, semi-annual or annual withdrawals of $250 or more.

Retirement plans
O'Connor Alternative Investments offers a range of tax-advantaged retirement accounts, including:

- Traditional IRAs
- Roth IRAs
- Spousal IRAs
- Rollover IRAs
- SEP IRAs

To transfer your IRA to O'Connor Alternative Investments, use the IRA Transfer/Direct Rollover Form. If you are opening a new IRA, you will also need to complete the Universal IRA Application. Please consult your tax professional concerning your IRA eligibility and tax situation.

Transfers/gifts to minors

Depending on state laws, you can set up a custodial account under the Uniform Transfers to Minors Act (UTMA) or the Uniform Gifts to Minors Act (UGMA). Please consult your tax professional about these types of accounts.

Account changes

Call the Shareholder Service Center to update your account records whenever you change your address. The Shareholder Service Center can also help you change your account information or privileges.

Other policies

Transaction details

You are entitled to capital-gain and earned-dividend distributions as soon as your purchase order is executed.

If you are purchasing shares directly from the Fund, your purchase order will be canceled if you place a telephone order by 4 p.m. eastern time and the Fund does not receive your wire that day. Your purchase order will be canceled and you may be liable for losses or fees incurred by the Fund if your investment check or ACH transfer does not clear. Your bank or other financial-services firm may charge a fee to send or receive wire transfers.

For purchases directly from the Fund, if you wire money to the Fund without first calling our Shareholder Service Center to place an order, and your wire arrives after the close of regular trading on the NYSE, then your order will not be executed until the end of the next business day. In the meantime, your payment will be held uninvested. Your bank or other financial representative may charge a fee to send or receive wire transfers.

While the Fund monitors telephone-servicing resources carefully, during periods of significant economic or market change it may be difficult to place orders with the Fund by telephone.

Uncashed redemption or distribution checks do not earn interest.

Frequent purchases and sales of Fund shares

Frequent purchases and redemptions of Fund shares present risks to the Fund's long-term shareholders. These risks include the potential for dilution in the value of fund shares; interference with the efficient management of the Fund's portfolio, such as the need to keep a larger portion of the portfolio invested in cash or short-term securities, or to sell securities, rather than maintaining full investment in securities selected to achieve the Fund's investment objective; losses on the sale of investments resulting from the need to sell portfolio securities at less favorable prices; increased taxable gains to the Fund's remaining shareholders resulting from the need to sell securities to meet redemption requests; and increased brokerage and administrative costs. These risks may be greater for funds investing in securities that are believed to be more susceptible to pricing discrepancies, such as foreign securities, high yield debt securities and small capitalization securities, as certain investors may seek to make short-term trades as part of strategies aimed at taking advantage of "stale" or otherwise inaccurate prices for fund portfolio holdings (e.g., "time zone arbitrage").

The Fund will take steps to detect and eliminate excessive trading in Fund shares, pursuant to the Fund's policies as described in this *Prospectus* and approved by the Boards of Trustees. The Fund defines excessive trading or "market timing" as two round trips (purchase and redemption of comparable assets) by an investor within 60 days. An account that is determined to be engaged in market timing will be restricted from making future purchases or exchange purchases in any of the Cantor Funds. In determining whether the account has engaged in market timing, the Fund considers the historical trading activity of the account making the trade, as well as the potential impact of any specific transaction on the Cantor Funds and their shareholders. The Fund's distributor enters into agreements with financial intermediaries that require such financial intermediaries to provide certain information to help detect frequent trading activity by their clients or customers and to eliminate frequent trading by these clients and customers. However, the Fund may not always be able to detect frequent trading activity by clients and customers of financial intermediaries if such clients or customers invest in the Fund through their financial intermediary's omnibus account with the Fund. By their nature, omnibus accounts in which purchases and sales of Fund shares by multiple investors are aggregated for presentation to the Fund on a net basis, conceal the identity of the individual investors in the Fund.

The Fund reserves the right to reject a purchase or exchange purchase order for any reason with or without prior notice to the investor. In particular, the Fund reserves the right to reject a purchase or exchange order from any investor or intermediary that the Fund has reason to think could be a frequent trader, whether or not the trading pattern meets the criteria for "market timing" above and whether or not that investor or intermediary is currently a shareholder in any of the Cantor Funds.

The Fund has also adopted fair valuation policies to protect the Fund from "time zone arbitrage" with respect to foreign securities holdings and other trading practices that seek to take advantage of "stale" or otherwise inaccurate prices. See "More About Your Fund—Share Valuation."

There can be no assurance that these policies and procedures will be effective in limiting excessive trading in all cases. Also, shareholders who invest through omnibus accounts may be subject to the policies and procedures of their financial intermediaries with respect to excessive trading of fund shares that may define market timing differently than the Fund does and have different consequences associated with it.

The Fund's policies and procedures may be modified or terminated at any time upon notice of material changes to shareholders and prospective investors.

Special situations

The Fund reserves the right to:

- charge a wire-redemption fee
- suspend redemptions or postpone payment dates as permitted by law (such as during periods other than weekends or holidays when the NYSE is closed or trading on the NYSE is restricted, or any other time that the SEC permits)
- stop offering their shares for a period of time (such as when management believes that a substantial increase in assets could adversely affect the Fund)

Other shareholder information

Classes of shares and sales charges

Class A and C shares are identical except in two important ways: (1) each class bears different distribution and service fees and sales charges and (2) each class has different exchange privileges. Class A and Class C shareholders have exclusive voting rights relating to their respective class's 12b-1 Plan.

Class A shares

Offering price:

The offering price for Class A shares is the NAV plus the applicable sales charge (unless you are entitled to a waiver):

Amount purchased	As a % of amount invested	Initial sales charge—Class A As a % of offering price	Commission to financial representative as a % of offering price
Less than $50,000	4.99%	4.75%	4.25%
$50,000 to less than $100,000	4.71%	4.50%	4.00%
$100,000 to less than $250,000	3.63%	3.50%	3.25%
$250,000 to less than $500,000	2.56%	2.50%	2.25%
$500,000 to less than $1,000,000	2.04%	2.00%	1.75%
$1,000,000 or more	0*	0	0.50%**

* On purchases of $1,000,000 or more, there is no initial sales charge although there could be a Limited CDSC (as described below under "Class A Limited CDSC" below).

** The distributor may pay a financial representative a fee as follows: up to 0.50% on purchases of $1 million up to and including $10 million, up to 0.25% on the next $40 million, and up to 0.125% on purchase amounts over $50 million.

The reduced sales charges shown above apply to the total amount of purchases of Class A shares of the Fund made at one time by any "purchaser." The term "purchaser" includes:

1. *Individuals and members of their immediate families:* an individual, the individual's spouse or domestic partner, and his or her children and parents (each, an "immediate family member"), including any Individual Retirement Account (IRA) of the individual or an immediate family member;

2. *Controlled companies:* any company controlled by the individual and/or an immediate family member (a person, entity or group that holds 25% or more of the outstanding voting securities of a company will be deemed to control the company, and a partnership will be deemed to be controlled by each of its general partners);

3. *Related trusts:* a trust created by the individual and/or an immediate family member, the beneficiaries of which are the individual and/or an immediate family member; and

4. *UGMA accounts:* a Uniform Gifts to Minors Act/Uniform Transfers to Minors Act account created by the individual and/or an immediate family member.

If you qualify for reduced sales charges based on purchases you are making at the same time in more than one type of account listed above, you must notify your financial representative at the time of purchase and request that your financial representative notify the Fund's transfer agent or distributor. For more information, contact your financial representative.

All accounts held by any "purchaser" will be combined for purposes of qualifying for reduced sales charges under the Letter of Intent, Right of Accumulation and Concurrent Purchases privileges, which are discussed in more detail below. Your financial representative may not know about all your accounts that own shares of the Cantor Funds. ***In order to determine whether you qualify for a reduced sales charge on your current purchase, you must notify your financial representative of any other investments that you or your related accounts have in the Cantor Funds,*** *such as shares held in an IRA, shares held by a member of your immediate family or shares held in an account at a broker-dealer or financial intermediary other than the financial representative handling your current purchase. For more information about qualifying for reduced sales charges, consult your financial intermediary, which may require that you provide documentation concerning related accounts.*

From time to time, the distributor may re-allow the full amount of the sales charge to financial representatives as a commission for sales of such shares. They also receive a service fee at an annual rate equal to .25% of the average daily net assets represented by the Class A shares they are servicing.

The initial sales charge is waived for the following shareholders or transactions:

(1) investment advisory clients of O'Connor Alternative Investments;

(2) officers, current and former trustees of the Fund, current and former directors or trustees of other investment companies managed by O'Connor Alternative Investments or its affiliates, officers, directors and full-time employees of O'Connor Alternative Investments affiliates; or the spouse, siblings, children, parents, or grandparents of any such person or any such person's spouse (collectively, "relatives"), or any trust or IRA or self-employed retirement plan for the benefit of any such person or relative; or the estate of any such person or relative, if such sales are made for investment purposes (such shares may not be sold except to the Fund);

(3) an agent or broker of a dealer that has a sales agreement with the distributor for his or her own account or an account of a relative of any such person, or any trust or IRA self-employed retirement plan for the benefit of any such person or relative (such shares may not be resold except to the fund);

(4) shares purchased by (a) RIAs on behalf of fee-based accounts or (b) broker-dealers that have sales agreements with the Fund and for which shares have been purchased on behalf of wrap fee client accounts, and for which such RIAs or broker-dealers perform advisory, custodial, record keeping or other services;

(5) shares purchased for 401(k) Plans, 403(b) Plans, 457 Plans, employee benefit plans sponsored by an employer and pension plans;

(6) Class A shares acquired when dividends and distributions are reinvested in the Fund;

(7) Class A shares offered to any other investment company to effect the combination of such company with the Fund by merger, acquisition of assets or otherwise; and

(8) For financial intermediaries who have entered into an agreement with the Fund's distributor to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to its customers. See "Intermediary-Specific Sales Charge Waiver Policies."

See the section "Intermediary-Specific Sales Charge Waiver Policies" on page 41 of this *Prospectus* for sales charge waivers that may be available to clients of certain financial intermediaries.

If you qualify for a waiver of the sales charge, you must notify your financial representative at the time of purchase and request that your financial representative notify the Fund's transfer agent or distributor. For more information, contact your financial representative.

Reduced initial sales charges are available if you qualify under one of the following privileges:

Letter of intent. You can use a letter of intent to qualify for reduced sales charges if you plan to invest at least $50,000 (excluding any reinvestment of dividends and capital gains distributions) in Class A shares of the Fund during the next 13 months (based on the public offering price of shares purchased). A letter of intent is a letter you sign under which the Fund agrees to impose a reduced sales charge based on your representation that you intend to purchase at least $50,000 of Class A shares of the Fund. You must invest at least $1,000 when you submit a Letter of Intent, and you may include purchases of fund shares made up to 90 days before the receipt of the Letter. Letters of Intent may be obtained by contacting your financial representative and should be submitted to the Fund's distributor or transfer agent. The 13-month period during which the Letter is in effect will begin on the date of the earliest purchase to be included. Completing a Letter of Intent does not obligate you to purchase additional shares, but if you do not buy enough shares to qualify for the projected level of sales charges by the end of the 13-month period (or when you sell your shares, if earlier), your sales charges will be recalculated to reflect the actual amount of your purchases. You must pay the additional sales charge within 30 days after you are notified or the additional sales charge will be deducted from your account.

Right of accumulation. You may be eligible for reduced sales charges based upon the current NAV of shares you own in the Fund. The sales charge on each purchase of Fund shares is determined by adding the current NAV of all the classes of shares the investor currently holds to the amount of Fund shares being purchased. The Right of Accumulation is illustrated by the following example: If an investor holds shares in the Fund currently valued in the amount of $50,000, a current purchase of $50,000 will qualify for a reduced sales charge (i.e., the sales charge on a $100,000 purchase).

The reduced sales charge is applicable only to current purchases. Your financial representative must notify the transfer agent or the distributor that the account is eligible for the Right of Accumulation.

Reinstatement privilege. If you have redeemed Class A or Class C shares, the Reinstatement Privilege permits shareholders to reinvest the proceeds in Class A or Class C shares, respectively, of the Fund within 30 days from the date of redemption without an initial sales charge or a deferred sales charge, as appropriate. Your financial representative must notify the transfer agent or the distributor prior to your purchase in order to exercise the Reinstatement Privilege. In addition, a Limited CDSC or CDSC paid to the distributor may be credited with the amount of the Class A Limited CDSC or CDSC, as appropriate, in shares of the Fund at the current NAV if a shareholder reinstates his fund account holdings within 30 days from the date of redemption.

Class A Limited CDSC. A Class A Limited CDSC will be imposed by the Fund upon redemptions of Class A shares made within 12 months of purchase, if such purchases were made at NAV on a purchase of $1,000,000 or more for the Fund and the distributor paid a commission to the financial representative.

The Class A Limited CDSC also applies to redemptions of shares of other funds into which such Class A shares are exchanged. Any Class A Limited CDSC charged on a redemption of exchanged-for fund shares is computed in the manner set forth in the exchanged-for fund's prospectus. You will not have to pay a Class A Limited CDSC when you redeem fund shares that you purchased in exchange for shares of another fund, if you paid a sales charge when you purchased that other fund's shares.

The Class A Limited CDSC will be paid to the distributor and will be equal to the lesser of 0.50% of:

- the NAV at the time of purchase of the Class A shares being redeemed; or
- the NAV of such Class A shares at the time of redemption.

For purposes of this formula, the "NAV at the time of purchase" will be the NAV at the time of purchase of such Class A shares, even if those shares are later exchanged. In the event of an exchange of such Class A shares, the "NAV of such shares at the time of redemption" will be the NAV of the shares into which the Class A shares have been exchanged. The Class A Limited CDSC will be waived on redemptions made pursuant to the fund's automatic withdrawal plan pursuant to which up to 1% monthly or 3% quarterly of an account (excluding dividend reinvestments) may be withdrawn, provided that no more than 12% of the total market value of an account may be withdrawn over any 12-month period. Shareholders who elect automatic withdrawals on a semi-annual or annual basis are not eligible for the waiver.

Class C shares

You may choose to purchase Class C shares at the Fund's NAV, although such shares will be subject to a 1% CDSC if you redeem your shares within 1 year. If you exchange your shares for Class C shares of another Cantor Fund, the CDSC is computed in the manner set forth in the exchanged-for fund's prospectus. The 1-year period for the CDSC begins with the date of your original purchase, not the date of the exchange for the other Class C shares. The 1% CDSC on Class C shares will be assessed in an amount equal to the lesser of the then-current NAV or the original purchase price of the shares identified for redemption. Each time you place a request to redeem shares, the Fund will first redeem any shares in your account that are not subject to a deferred sales charge and then the shares in your account that you have held the longest. Effective June 30, 2021, if you are holding Class C shares directly with the Fund, upon the eight year anniversary of the purchase of your Class C shares, your Class C shares will automatically convert to Class A shares of the Fund. Class C shares of the Fund are subject to a distribution fee of 1.00% of average daily net assets.

Financial representatives selling Class C shares receive a commission of up to 1.00% of the purchase price of the Class C shares they sell. Also, beginning on the first anniversary of the date of purchase, they receive an annual fee of up to 1.00% of the average daily net assets represented by the Class C shares held by their clients.

The CDSC on Class C shares will be waived for the following shareholders or transactions:

(1) shares received pursuant to the exchange privilege that are currently exempt from a CDSC;

(2) redemptions as a result of shareholder death or disability (as defined in the Code);

(3) redemptions made pursuant to the Fund's automatic withdrawal plan, pursuant to which up to 1% monthly or 3% quarterly of an account (excluding dividend reinvestments) may be withdrawn, provided that no more than 12% of the total market value of an account may be withdrawn over any 12-month period. Shareholders who elect automatic withdrawals on a semi-annual or annual basis are not eligible for the waiver;

(4) redemptions related to required minimum distributions from retirement plans or accounts at age 72, which are required without penalty pursuant to the Code; and

(5) Class C shares acquired when dividends and distributions are reinvested in the Fund.

Redemptions effected by the Fund pursuant to its right to liquidate a shareholder's account will not be subject to the CDSC. The CDSC applicable to redemptions of Class C shares made within one year from the original date of purchase of such shares is waived for donor-advised charitable funds advised or sponsored by O'Connor Alternative Investments or its affiliates.

Reinstatement privilege. If you redeemed Class C shares of the Fund in the past 30 days and paid a deferred sales charge, you may buy Class C shares of the Fund at the current NAV and be credited with the amount of the deferred sales charges in shares of the Cantor Fund, if the distributor or the transfer agent is notified.

Effective June 30, 2021, if you are holding Class C shares directly with the Fund, upon the eight year anniversary of the purchase of your Class C shares, your Class C shares will automatically convert to Class A shares of the same fund. For all Class C shares of the Fund held through a financial intermediary, your Class C Shares will be subject to the Class C conversion policy of the financial intermediary and it is the financial intermediary's responsibility, and not the Fund's, to keep records and to ensure that the shareholder is credited with the proper holding period. Not all financial intermediaries are able to track the aging of share lot purchases in order to credit individual shareholders' holding periods. In particular, group retirement plans held through third party intermediaries that hold Class C shares in an omnibus account, in certain instances, do not track participant level share lot aging. Please consult with your financial intermediary about your eligibility to exercise this conversion privilege.

Other information

About the distributor

Ultimus is the principal underwriter and distributor of the Fund's shares on a best-efforts basis, subject to various conditions, and serves as the Fund's exclusive agent for the distribution of a Fund shares. The Distributor may sell the Fund's shares to or through qualified securities dealers or others. Effective April 1, 2026, Ultimus replaced UBS Asset Management (US) Inc. as the Fund's distributor.

The Fund has adopted 12b-1 Plans for Class A and C shares pursuant to the rules under the 1940 Act. These plans allow the Fund to pay distribution and service fees for the sale and servicing of Classes A and C of the Fund's shares. Under the plans, the distributor is paid 0.25% and 1.00% per annum of the average daily net assets of the Fund's Class A and C shares, respectively. Since these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment. These fees may cost you more than paying other types of sales charges.

Distribution and service fees on Class A and C shares are used to pay the distributor to promote the sale of shares and the servicing of accounts of the Fund. The distributor also receives sales charges as compensation for its expenses in selling shares, including the payment of compensation to financial representatives.

The expenses incurred by the distributor under the 12b-1 Plans for Class A and C shares include the preparation, printing and distribution of prospectuses, sales brochures and other promotional materials sent to prospective shareholders. They also include purchasing radio, television, newspaper and other advertising and compensating the distributor's employees or employees of the distributor's affiliates for their distribution assistance.

The distributor may make payments for distribution and/or shareholder servicing activities out of its past profits and other available sources. The distributor may also make payments for marketing, promotional or related expenses to dealers. The amount of these payments is determined by the distributor and may be substantial. O'Connor Alternative Investments or an affiliate may make similar payments under similar arrangements. For further information on the distributor's payments for distribution and shareholder servicing, see "Management of the Fund—Distribution and Shareholder Servicing" in the *SAI.*

Intermediary-specific sales charge waiver policies

Ameriprise Financial

Sales charge reductions and waivers available from certain financial intermediaries

The availability of certain sales charge reductions and waivers will depend on whether you purchase fund shares directly from the Fund or through a financial intermediary. Financial intermediaries may have different policies and procedures regarding the availability of front-end sales load reductions or waivers or CDSC waivers, which are described below. In all instances, it is the investor's responsibility to notify the Fund or the investors financial intermediary at the time of purchase of any relationship or other facts qualifying the investor for sales charge reductions or waivers. For reductions or waivers not available through a particular financial intermediary, investors will have to purchase fund shares directly from the Fund or through another financial intermediary to receive these reductions or waivers.

Front-end sales charge reductions on Class A shares purchased through Ameriprise Financial

Shareholders purchasing Class A shares of the Fund through an Ameriprise Financial platform or account are eligible only for the following sales charge reductions, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders can reduce their initial sales charge on the purchase of Class A shares as follows:

- *Transaction size breakpoints,* as described in this prospectus or the SAI.

- *Rights of accumulation (ROA),* as described in this prospectus or the SAI.

- *Letter of intent,* as described in this prospectus or the SAI.

Front-end sales charge waivers on Class A shares purchased through Ameriprise Financial

Shareholders purchasing Class A shares of the Fund through an Ameriprise Financial platform or account are eligible only for the following sales charge waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders may purchase

Class A shares at NAV without payment of a sales charge as follows:

- shares purchased by employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer- sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.

- shares purchased through reinvestment of capital gains and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the same fund family).

- shares exchanged from Class C shares of the same fund in the month of or following the seven-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges.

- shares purchased by employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.

- shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise Financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.

- shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

CDSC waivers on Class A and C shares purchased through Ameriprise Financial

Fund shares purchased through an Ameriprise Financial platform or account are eligible only for the following CDSC waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI:

- redemptions due to death or disability of the shareholder
- shares sold as part of a systematic withdrawal plan as described in this prospectus or the SAI
- redemptions made in connection with a return of excess contributions from an IRA account
- shares purchased through a Right of Reinstatement (as defined above)
- redemptions made as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code

Janney Montgomery Scott

Effective May 1, 2020, shareholders purchasing fund shares through a Janney Montgomery Scott LLC ("Janney") account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this *Prospectus or the SAI.*

Front-end sales charge waivers on Class A shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the Fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

Sales change waivers on Class A and C shares available at Janney Shares sold upon the death or disability of the shareholder.

- Shares sold as part of a systematic withdrawal plan as described in this *Prospectus.*
- Shares purchased in connection with a return of excess contributions from an IRA account.

- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching age 704, as described in this *Prospectus.*

- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.

- Shares acquired through a right of reinstatement.

Front-end load discounts available at Janney: breakpoints, and/or rights of accumulation

- Breakpoints as described in this *Prospectus.*

- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

J.P. Morgan Securities LLC

If you purchase or hold fund shares through an applicable J.P. Morgan Securities LLC brokerage account, you will be eligible for the following sales charge waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers), share class conversion policy and discounts, which may differ from those disclosed elsewhere in this fund's Prospectus or Statement of Additional Information ("SAI").

Front-end sales charge waivers on Class A shares available at J.P. Morgan Securities LLC

- Shares exchanged from Class C (i.e., level-load) shares that are no longer subject to a CDSC and are exchanged into Class A shares of the same fund pursuant to J.P. Morgan Securities LLC's share class exchange policy.

- Qualified employer-sponsored defined contribution and defined benefit retirement plans, nonqualified deferred compensation plans, other employee benefit plans and trusts used to fund those plans. For purposes of this provision, such plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or 501(c)(3) accounts.

- Shares of funds purchased through J.P. Morgan Securities LLC Self-Directed Investing accounts.

- Shares purchased through rights of reinstatement.

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the Fund family).

- Shares purchased by employees and registered representatives of J.P. Morgan Securities LLC or its affiliates and their spouse or financial dependent as defined by J.P. Morgan Securities LLC.

Class C to Class A share conversion

- A shareholder in the Fund's Class C shares will have their shares converted by J.P. Morgan Securities LLC to Class A shares (or the appropriate share class) of the same fund if the shares are no longer subject to a CDSC and the conversion is consistent with J.P. Morgan Securities LLC's policies and procedures.

CDSC waivers on Class A and C shares available at J.P. Morgan Securities LLC

- Shares sold upon the death or disability of the shareholder.

- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus.

- Shares purchased in connection with a return of excess contributions from an IRA account.

- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.

- Shares acquired through a right of reinstatement.

Front-end load discounts available at J.P. Morgan Securities LLC: breakpoints, rights of accumulation & letters of intent

- Breakpoints as described in the Prospectus.

- Rights of Accumulation ("ROA") which entitle shareholders to breakpoint discounts as described in the Fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at J.P. Morgan Securities LLC. Eligible fund family assets not held at J.P. Morgan Securities LLC (including 529 program holdings, where applicable) may be included in the ROA calculation only if the shareholder notifies their financial advisor about such assets.

- Letters of Intent ("LOI") which allow for breakpoint discounts based on anticipated purchases within the Fund family, through J.P. Morgan Securities LLC, over a 13-month period of time (if applicable).

Merrill Lynch

- Purchases or sales of front-end (i.e. Class A) or level-load (i.e., Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in this *Prospectus.* Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

- It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

- Additional information on waivers and discounts is available in the Merrill Sales Load Waiver and Discounts Supplement (the "Merrill SLWD Supplement") and in the Mutual Fund Investing at Merrill pamphlet at ml.com/funds. Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

Front-end load waivers available at Merrill

- Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans Shares purchased through a Merrill investment advisory program Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account Shares purchased through the Merrill Edge Self-Directed platform Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee's Merrill Household (as defined in the Merrill SLWD Supplement) Shares purchased by eligible persons associated with the Fund as defined in this prospectus (e.g. the Fund's officers or trustees) Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement

Contingent deferred sales charge ("CDSC") waivers on front-end, back-end, and level load shares available at Merrill

- Shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 22(e)(3)) Shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits as described in the Merrill SLWD Supplement Shares sold due to return of excess contributions from an IRA account Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation Front-end or level-load shares held in commission-based, nontaxable retirement brokerage accounts (e.g. traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund

Front-end load discounts available at Merrill: breakpoints, rights of accumulation & letters of intent

- Breakpoint discounts, as described in this *Prospectus,* where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement

- Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household

- Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within the Fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement

Morgan Stanley

Effective July 1, 2018 shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI

Front-end sales charge waivers on Class A shares available at Morgan Stanley Wealth Management

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans

- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules

- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund

- Shares purchased through a Morgan Stanley self-directed brokerage account

- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program

- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following loan waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.

- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.

- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.

- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).

- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC waivers on Classes A, B and C shares available at Raymond James

- Death or disability of the shareholder.

- Shares sold as part a systematic withdrawal plan as described in the prospectus.

- Return of excess contributions from an IRA Account.

- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the Fund's prospectus.

- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.

- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in the Prospectus.

- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond

James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.

- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC (collectively, "Wells Fargo Advisors")

Wells Fargo Clearing Services, LLC operates a First Clearing business, but these rules are not intended to include First Clearing firms.

Effective April 1, 2026, Clients of Wells Fargo Advisors purchasing fund shares through Wells Fargo Advisors are eligible for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the prospectus or statement of additional information ("SAI"). In all instances, it is the investor's responsibility to inform Wells Fargo Advisors at the time of purchase of any relationship, holdings, or other facts qualifying the investor for discounts or waivers. Wells Fargo Advisors can ask for documentation supporting the qualification.

Wells Fargo Advisors Class A share front-end sales charge waivers information.

Wells Fargo Advisors clients purchasing or converting to Class A shares of the fund in a Wells Fargo Advisors brokerage account are entitled to a waiver of the front-end load in the following circumstances:

- Wells Fargo Advisors employee and employee-related accounts according to Wells Fargo Advisor's employee account linking rules. Legacy accounts and positions receiving affiliate discounts prior to the effective date will continue to receive discounts. Going forward employees of affiliate businesses will not be offered NAV.

- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.

WellsTrade, the firm's online self-directed brokerage account, generally offers no-load share classes but there could be instances where a Class A share is offered without a front-end sales charge.

Wells Fargo Advisors Class 529-A share front-end sales charge waivers information.

Wells Fargo Advisors clients purchasing or converting to Class 529-A shares of the fund through Wells Fargo Advisors transactional brokerage accounts are entitled to a waiver of the front-end load in the following circumstances:

- Shares purchased through a rollover from another 529 plan.

- Recontribution(s) of distributed funds are only allowed during the NAV reinstatement period as dictated by the sponsor's specifications outlined by the plan.

Wells Fargo Advisors is not able to apply the NAV Reinstatement privilege for 529 Plan account purchases placed directly at the fund company. Investors wishing to utilize this privilege outside of Wells Fargo systems will need to do so directly with the Plan or a financial intermediary that supports this feature.

Unless specifically described above, other front-end load waivers are not available on mutual fund purchases through Wells Fargo Advisors.

Wells Fargo Advisors Contingent Deferred Sales Charge information.

- Contingent deferred sales charges (CDSC) imposed on fund redemptions will not be rebated based on future purchases.

Wells Fargo Advisors Class A front-end load discounts

Wells Fargo Advisors Clients purchasing Class A shares of the fund through Wells Fargo Advisors brokerage accounts will follow the following aggregation rules for breakpoint discounts:

- Effective April 1, 2026, SEP or SIMPLE IRAs will not be aggregated as a group plan. They will aggregate with the client's personal accounts based on Social Security Number. Previously established SEP and SIMPLE IRAs may still be aggregated as a group plan.

- Effective April 1, 2026, Employer-sponsored retirement plan (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans) accounts will aggregate with other plan accounts under the same Tax ID and will not be aggregated with other retirement plan accounts under a different Tax ID or personal accounts. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or Keogh plans.

- Gift of shares will not be considered when determining breakpoint discounts.

For more information

More information about the Fund is available free upon request, including the following:

Annual/Semiannual Reports to Shareholders Includes financial statements, portfolio investments and detailed performance information.

The *Annual Report* also contains a letter from the Fund's portfolio managers discussing market conditions and investment strategies that significantly affected Fund performance during its past fiscal year.

Other Information

A current *SAI* which provides more details about the Fund is on file with the SEC and is incorporated by reference.

You may visit the SEC's Internet website (www.sec.gov) to view the *SAI,* material incorporated by reference and other information.

Please contact Cantor Fitzgerald Commodity Strategy Trust to obtain, without charge, the *SAI* and *Annual* and *Semiannual Reports,* and other information and to make shareholder inquiries:

By Telephone: 855-922-6867

By Facsimile: 888-606-8252

By Mail:

Cantor Fitzgerald Funds
P.O. Box 219916
Kansas City, MO 64121-9916

By Overnight or Courier Service:

SS&C Global Investor & Distribution Solutions, Inc.
Attn: Cantor Fitzgerald Funds
801 Pennsylvania Avenue
Kansas City, MO 64105-1307

On the Internet:

https://commodities.cantorassetmanagement.com/

The Fund's *SAI* and *Annual* and *Semiannual Reports* are available on O'Connor Alternative Investments' website, https://commodities.cantorassetmanagement.com/.

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Cantor Fitzgerald Commodity Return Strategy Fund

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