Semi-Annual Shareholder Report

April 30, 2026

Cantor Fitzgerald Commodity Return Strategy Fund

Class C | CRSCX

Fund Overview

This Semi-Annual shareholder report contains important information about Cantor Fitzgerald Commodity Return Strategy Fund (the "Fund") for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at Cantor Website. You can also request this information by contacting us at 855-922-6867. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last six months?

Semi-Annual Fund Operating Expenses

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class C	$103	1.80%

Key Fund Statistics

Total Net Assets	$1,502,619,207
# of Portfolio Holdings	92
Portfolio Turnover Rate	37%

What is the Fund's investment objective?

The Fund seeks total return.

Portfolio Breakdown (% of Total Investments)

United States Treasury Obligations	43.5%
Commodity Indexed Structured Notes	37.2
United States Agency Obligations	16.8
Short-Term Investments	2.5

Derivatives are not reflected in amounts reported above.

Top 10 Holdings (% of Net Assets)

BNP Paribas Issuance BV, Commodity Index Linked Company Guaranteed Notes, 3.740%, due 11/23/26	7.2%
Royal Bank of Canada, Commodity Index Linked Senior Unsecured Notes, 3.640%, due 09/16/26	7.2
Bank of Montreal, Commodity Index Linked Senior Unsecured Notes, 3.630%, due 12/29/26	6.2
Canadian Imperial Bank of Commerce, Commodity Index Linked Senior Unsecured Notes, 3.640%, due 03/24/27	5.6
BofA Finance LLC, Commodity Index Linked Senior Unsecured Notes, 3.707%, due 03/11/27	5.3
U.S. Treasury Floating Rate Notes, 3.722%, due 01/31/28	5.0
Goldman Sachs International Bank, Commodity Index Linked Senior Unsecured Notes, 3.660%, due 03/30/27	4.9
U.S. Treasury Floating Rate Notes, 3.726%, due 04/30/28	2.9
U.S. Treasury Notes, 4.250%, due 02/15/28	2.8
U.S. Treasury Floating Rate Notes, 3.783%, due 04/30/27	2.7

Material Fund Changes

The below is a summary of certain changes that occurred since the Portfolio's prior fiscal year ended October 31, 2025.
On May 28, 2025, UBS Asset Management (Americas) LLC ("UBS AM (Americas)") entered into a definitive agreement (the “Purchase Agreement”) with O’Connor Alternative Investments, LLC (“O’Connor Alternative Investments”), an indirect wholly owned subsidiary of Cantor Fitzgerald, L.P., pursuant to which O’Connor Alternative Investments acquired UBS AM (Americas)’s O’Connor investment platform (the “Transaction”). The portion of the Transaction related to the Fund closed on April 1, 2026. Related to the Transaction, the Board of Trustees of the Trust approved a new Investment Management Agreement (the “New Investment Management Agreement”) with O’Connor Alternative Investments and approved new trustees for the Board of Trustees. The New Investment Advisory Agreement and new trustees were also approved by shareholders at a meeting held on December 15, 2026. The new trustees began serving as trustees as of March 13, 2026, and the New Investment Management Agreement took effect on April 1, 2026 upon the closing of the Transaction.

Additional Information

If you wish to view additional information about the Fund, including but not limited to financial statements or holdings, please visit Cantor Website.

Phone: 855-922-6867