

# Cantor Fitzgerald Commodity Return Strategy Portfolio

## Class 2 | CCRRX

### Portfolio Overview

This Semi-Annual shareholder report contains important information about Cantor Fitzgerald Commodity Return Strategy Portfolio (the "Portfolio") for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Portfolio at [www.cantorassetmanagement.com/capabilities/commodities/cantor-fitzgerald-trust-commodity-return-strategy-portfolio-share-class-2/](http://www.cantorassetmanagement.com/capabilities/commodities/cantor-fitzgerald-trust-commodity-return-strategy-portfolio-share-class-2/). You can also request this information by contacting us at 855-922-6867. **This report describes changes to the Portfolio that occurred during the reporting period.**

### Key Portfolio Statistics

|                         |               |
|-------------------------|---------------|
| Total Net Assets        | \$728,643,464 |
| # of Portfolio Holdings | 93            |
| Portfolio Turnover Rate | 28%           |

### What were the Portfolio 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 2    | \$43                           | 0.80%                                               |

### What is the Portfolio's investment objective?

The Portfolio seeks total return.

### Portfolio Breakdown (% of Total Investments)

|                                    |       |
|------------------------------------|-------|
| United States Treasury Obligations | 59.2% |
| United States Agency Obligations   | 27.9% |
| Commodity Indexed Structured Notes | 10.9% |
| Short-Term Investments             | 2.0%  |

Derivatives are not reflected in amounts reported above.

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## Top 10 Holdings (% of Net Assets)

|                                                                                           |      |
|-------------------------------------------------------------------------------------------|------|
| U.S. Treasury Floating Rate Notes, 3.935%, due 07/31/27                                   | 7.9% |
| U.S. Treasury Floating Rate Notes, 3.875%, due 01/31/28                                   | 7.5% |
| U.S. Treasury Floating Rate Notes, 3.874%, due 01/31/27                                   | 6.1% |
| Royal Bank of Canada, Commodity Index Linked Senior Unsecured Notes, 3.630%, due 09/16/26 | 5.8% |
| Bank of Montreal, Commodity Index Linked Senior Unsecured Notes, 3.620%, due 12/29/26     | 5.1% |
| U.S. Treasury Floating Rate Notes, 3.936%, due 04/30/27                                   | 4.8% |
| U.S. Treasury Floating Rate Notes, 3.966%, due 10/31/27                                   | 4.5% |
| U.S. Treasury Floating Rate Notes, 3.981%, due 10/31/26                                   | 3.8% |
| U.S. Treasury Floating Rate Notes, 3.879%, due 04/30/28                                   | 3.3% |
| U.S. Treasury Notes, 4.250%, due 02/15/28                                                 | 2.9% |

## Additional Information

If you wish to view additional information about the Portfolio, including but not limited to financial statements or holdings, please visit [www.cantorassetmanagement.com/capabilities/commodities/cantor-fitzgerald-trust-commodity-return-strategy-portfolio-share-class-2/](http://www.cantorassetmanagement.com/capabilities/commodities/cantor-fitzgerald-trust-commodity-return-strategy-portfolio-share-class-2/).

Phone: 855-922-6867

## Material Portfolio Changes

The below is a summary of certain changes that occurred since the Portfolio's prior fiscal year ended December 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 Portfolio 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.

