

## PROSPECTUS

August 1, 2023

# Cantor Fitzgerald Infrastructure Fund

**Class A Shares (CAFIX) and Class C Shares (CFCIX) of Beneficial Interest**

**\$2,500 minimum purchase for regular accounts**

**\$1,000 minimum purchase for retirement plan accounts**

Cantor Fitzgerald Infrastructure Fund (the “Fund”) is a continuously offered, non-diversified, closed-end management investment company that is operated as an interval fund.

This prospectus provides the information that a prospective investor should know about the Fund before investing. You are advised to read this prospectus carefully and to retain it for future reference. Additional information about the Fund, including the Fund’s Class A and Class C Statement of Additional Information (“SAI”) dated August 1, 2023, has been filed with the U.S. Securities and Exchange Commission (“SEC”). The SAI is available upon request and without charge by writing the Fund at Cantor Fitzgerald Infrastructure Fund, c/o Ultimus Fund Solutions, LLC, Via Regular Mail: P.O. Box 541150, Omaha, Nebraska 68154 or Via Overnight Mail: 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022-3474, by calling toll-free 855-9-CANTOR, or by visiting [www.cantorinfrastructurefund.com](http://www.cantorinfrastructurefund.com). The table of contents of the SAI appears on page [40] of this prospectus. You may request the Fund’s SAI, annual and semi-annual reports, when available, and other information about the Fund or make shareholder inquiries by calling 855-9-CANTOR or by visiting [www.cantorinfrastructurefund.com](http://www.cantorinfrastructurefund.com). The SAI, material incorporated by reference, and other information about the Fund, is also available on the SEC’s website at <http://www.sec.gov>. The address of the SEC’s website is provided solely for the information of prospective shareholders and is not intended to be an active link.

**Investment Objective.** The Fund’s investment objective is to maximize total return, with an emphasis on current income, while seeking to invest in issuers that are helping to address certain United Nations Sustainable Development Goals (“SDGs”) through their products and services.

**Summary of Investment Strategy.** The Fund pursues its investment objective by strategically investing in a portfolio of private institutional infrastructure investment funds as well as public infrastructure securities.

**Risks.** Investing in the Fund involves a high degree of risk. In particular:

- **The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment.**
- **The Fund will ordinarily declare and pay distributions from its net investment income, if any, once a quarter, and net realized capital gains annually; however, the amount of distributions that the Fund may pay, if any, is uncertain.**
- **The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund’s performance, such as a return of capital and borrowings.**
- **Investors will pay offering expenses and, with regard to those share classes that impose a front-end sales load, a sales load of up to 5.75% of the offering price. You will have to receive a total return at least in excess of these expenses to receive an actual return on your investment.**

**The Adviser and the Sub-Adviser.** The Fund’s investment adviser is Cantor Fitzgerald Investment Advisors, L.P. (the “Adviser”), a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and a 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 12,000 employees in over 160 offices in 22 countries. Cantor has an investment grade credit rating. Cantor Fitzgerald & Co., a wholly owned subsidiary of Cantor, is a preeminent investment bank serving 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 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 Adviser has engaged Capital Innovations, LLC (the “Sub-Adviser”), a registered investment adviser under the Advisers Act, to provide ongoing research, recommendations, and portfolio management regarding the Fund’s investment portfolio. The Sub-Adviser is a privately-held, alternative investment asset manager strategically positioned to advise investors. Founded in 2007, the Sub-Adviser has advised, managed, or co-sponsored investment programs since its inception. The Sub-Adviser is a boutique investment organization specializing in infrastructure, real estate, and natural resources with a focus on sustainable investing. The Sub-Adviser is majority female owned, and its senior executives possess over 95 years of collective investment experience throughout multiple market cycles overseeing capital for institutional investors, sophisticated high net worth individuals, and fund management companies. The Sub-Adviser’s alternative investment solutions include actively-managed listed real assets strategies and private markets real asset strategies. The Sub-Adviser manages a suite of carefully curated, institutional quality real asset investment solutions through a community of partners, including independent and insurance broker-dealers, wirehouses, registered investment advisory firms, and the financial advisors who work with these enterprises.

**Securities Offered.** The Fund engages in a continuous offering of shares of beneficial interest of the Fund, including Class A and Class C shares. The Fund is authorized as a Delaware statutory trust to issue an unlimited number of shares. The Fund is offering to sell, through its distributor, under the terms of this prospectus, an unlimited number of Class A shares of beneficial interest, at net asset value plus the applicable sales load, if any. The initial net asset value is \$10.00 per share. The maximum sales load is 5.75% of the offering price for Class A shares, while Class C shares are not subject to a sales load. The minimum initial investment by a shareholder for Class A and Class C shares is \$2,500 for regular accounts and \$1,000 for retirement plan accounts. Subsequent investments in Class A and Class C shares may be made with at least \$100 for regular accounts and \$50 for retirement plan accounts. The Fund reserves the right to waive investment minimums. The Fund’s shares are offered through Ultimus Fund Distributors, LLC (the “Distributor”), as the distributor. In addition, certain institutions (including banks, trust companies, brokers and investment advisers) may be authorized to accept, on behalf of the Fund, purchase and exchange orders and repurchase requests placed by or on behalf of their customers, and if approved by the Fund, may designate other financial intermediaries to accept such orders. As of June 30, 2023, the Fund’s net asset value per share was \$10.46 for Class A shares and \$10.42 for Class C Shares. As of June 30, 2023, there were 1,154,140.7950 Class A shares outstanding and 32,735.8660 Class C shares outstanding. The Distributor is not required to sell any specific number or dollar amount of the Fund’s shares. Monies received will be invested promptly and no arrangements have been made to place such monies in an escrow, trust or similar account. During the continuous offering, shares will be sold at the net asset value of the Fund next determined plus any applicable sales load. See “Plan of Distribution.”

Share Class	Offering Price	Maximum Sales Load	Proceeds to the Fund
Class A	Current NAV plus sales load	5.75%	\$ amount invested at current NAV
Class C	Current NAV	None	\$ amount invested at current NAV

*The shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund’s shares, liquidity for the Fund’s shares will be provided only through quarterly repurchase offers for no less than 5% of Fund’s shares at net asset value, and there is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. Investing in the Fund’s shares may be speculative and involves a high degree of risk, including the risks associated with leverage. See “Risk Factors” beginning on page 33 of this prospectus.*

**Investment Adviser**

Cantor Fitzgerald Investment Advisors, L.P.

*Neither the SEC nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.*

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## **PROSPECTUS SUMMARY**

*This summary does not contain all of the information that you should consider before investing in the shares. You should review the more detailed information contained or incorporated by reference in this prospectus and in the SAI, particularly the information set forth under the heading “Risk Factors.”*

### **The Fund**

Cantor Fitzgerald Infrastructure Fund is a continuously offered, non-diversified, closed-end management investment company. The Fund is an interval fund that will provide limited liquidity by offering to make quarterly repurchases of shares at net asset value (“NAV”), which will be calculated on a daily basis. See “Quarterly Repurchases of Shares,” and “Determination of Net Asset Value.”

### **Investment Objective**

The Fund’s investment objective is to maximize total return, with an emphasis on current income, while seeking to invest in issuers that are helping to address certain United Nations Sustainable Development Goals (“SDGs”) through their products and services.

### **Investment Strategy**

The Fund pursues its investment objective by strategically investing in a portfolio of private institutional infrastructure investment funds (“Private Investment Funds”) as well as public infrastructure securities. Under normal circumstances, the Fund intends to invest at least 80% of its assets (net assets plus borrowings for investment purposes) in securities issued by sustainable infrastructure companies, including Private Investment Funds, secondary interests and co-investments, and public infrastructure securities. The Fund may also invest in ETFs and other investment vehicles such as closed-end funds, mutual funds and unregistered investment funds that invest principally, directly or indirectly, in infrastructure (collectively, “Other Investment Vehicles” and together with Private Investment Funds, the “Underlying Funds” and each an “Underlying Fund”), as well as other publicly traded income producing securities. The Fund may also invest in investment-grade debt securities of infrastructure companies. The Fund expects to invest in both domestic and foreign (including emerging markets) securities. Potential investments include all types of equities including American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) of global infrastructure securities trading on U.S. and global exchanges and marketplaces. In addition, the Fund may invest in real estate investment trusts (“REITs”) that invest in infrastructure related assets.

With respect to recommending to the investment committee (the “Investment Committee”) the Private Investment Funds in which the Fund invests, the Sub-Adviser considers various inputs, including quantitative and qualitative assessment of the management team and its track record, asset evaluation and structure, and other information that is typically not available to an individual investor. The Sub-Adviser provides ongoing research, opinions and recommendations to the portion of the Fund’s investment portfolio that is allocated to Private Investment Funds. Under normal circumstances, while the portion of the Fund’s investment portfolio that is allocated to securities of Private Investment Funds will likely comprise between 50% and 95% of the Fund’s portfolio, the Fund will target an allocation of 70% of the Fund’s portfolio to Private Investment Funds. Within the allocation targets set by the Adviser from time to time, the Sub-Adviser also manages the portion of the Fund’s investment portfolio that is allocated to publicly traded securities, such as common stocks, preferred stocks, and debt securities of issuers that are principally engaged in or related to the infrastructure industry. Under normal circumstances, while such securities will likely comprise between 5% and 50% of the Fund’s portfolio, the Fund will target an allocation of 30% of the Fund’s portfolio to publicly traded securities. The public securities allocation is expected to be diversified across a number of positions (20-60 under normal circumstances).

The Fund defines an infrastructure company as a company that derives at least 50% of its revenues or profits from, or devotes at least 50% of its assets to, the ownership, management, development, construction, renovation, enhancement, or operation of infrastructure assets or the provision of services to companies engaged in such activities. Infrastructure assets may include, among other asset types, regulated assets (such as electricity generation, transmission and distribution facilities, gas transportation and distribution systems, water distribution, and waste water collection and processing facilities), transportation assets (such as toll roads, airports, seaports, railway lines, intermodal facilities), renewable power generation (wind, solar and hydro power) and communications assets (including broadcast and wireless towers, fiber, data centers, distributed network systems and satellite networks). These assets share certain investment features that may be attractive as part of a diversified portfolio, including some or all of the following:

- Provision for essential services with few substitutes that generally serve as the backbone for local, regional, and national economic and social activity.
- Stable and predictable income and cash flow that are often inflation-linked with low return correlations to traditional asset classes.
- Inelastic demand with strong pricing power for their use as essential assets for a functioning society.
- Limited operating risk.
- High operating margins and predictable maintenance capital requirements.
- Strong competitive advantages characteristics with high barriers to entry.

In many cases, the rates, or the fees charged to end users, that are charged by infrastructure assets are determined by regulators, concession agreements with governments, and long-term contracts. Owners of such assets in many cases have the ability to increase such rates or fees at some level linked to inflation or economic growth.

The Fund will use a multi-step investment process that combines top-down geographic region and infrastructure sector allocations with bottom-up security selection focused within the Megatrends. It is the opinion of the Adviser and Sub-Adviser that such investments by the Fund will offer investors exposure aligning with a number of the SDGs.

The Fund intends to focus on three infrastructure megatrends: (i) digital transformation, (ii) energy transition, and (iii) enhancement of aging infrastructure assets (the “Megatrends”).

**Digital Transformation:** Investments in the securities of companies that are within the communications infrastructure sector, including companies that own, operate, and develop cellular tower, fiber network, satellite and data center assets.

**Energy transition:** Investments in the securities of companies that intend to enable the transition to cleaner energy sources and electrification through investment in the assets (generation, transmission, network grid, storage, smart meters, battery charging stations, among other assets) that will lead to more efficiency and lower carbon-intense power and heating.

**Enhancement of Aging Infrastructure Assets:** Investments in the securities of companies that are within the midstream energy, water utilities, gas utilities and transportation infrastructure sectors that may benefit from increased investment to repair and enhance existing assets.

By investing in the Fund, the Adviser expects that shareholders may realize (either directly or indirectly) the following potential benefits:

- **Access to Institutional Managers** — Many of the Private Investment Funds in which the Fund seeks to invest are intended for large, institutional investors and have a large minimum investment size and other

investor criteria that might otherwise limit their availability to individual, non-institutional investors. Thus, the Fund provides investors exposure to such Private Investment Funds managed by leading institutional investment managers that may not be otherwise available to individual, non-institutional investors.

- ***Multi-Strategy, Multi-Manager Investment Strategy*** — Given the investment strategy of the Fund, investors are able to gain exposure to different strategies, managers, and sectors by making a single investment in the Fund, whereas due to the large minimums of many of the Private Investment Funds in which the Fund seeks to invest, such a strategy may not otherwise be feasible for individual investors.
- ***Advantageous Investment Terms*** — By taking advantage of volume and other discounts that typically are not available to individual investors, the Fund may be able to provide certain economies of scale to investors through a reduction in the fees charged by the Private Investment Funds in which the Fund seeks to invest and which may not otherwise be permitted or available to individual investors.
- ***Customized Public Market Strategy in line with Fund Objectives*** — The Sub Adviser has managed a global sustainable infrastructure separate account strategy focused on maximizing return while providing current income since February 2011. The Fund provides access to the Sub Adviser’s proprietary sustainable investment process, which typically is reserved for institutional investors and seeks to identify infrastructure securities that are undervalued relative to their peers.

### **Sustainable Investing**

Sustainable investing incorporates environmental, social, and governance (“ESG”) insights to improve long-term outcomes to impact a wide range of ecological and human issues, from the preservation of natural resources to a commitment to human and societal wellbeing. The Fund will seek to invest in issuers that are helping to address certain SDGs through their products and services.

Thus, in identifying investments for the Fund, the Sub-Adviser will first seek to screen out certain issuers based on ESG criteria determined by the Sub-Adviser. Such screening criteria includes, among other things, (i) issuers with exposure to the following beyond specified thresholds: controversial weapons, civilian firearms, tobacco or certain fossil fuels, although the Fund may invest in certain companies that currently have exposure beyond such thresholds but have made commitments to reduce climate impact, and (ii) United Nations Global Compact violators.

The Sub-Adviser next considers various SDGs and identifies those goals that are supported by sustainable infrastructure. With respect to its investments, the Registrant intends to invest only in companies that align with and advance at least one of the SDGs. In selecting investments for the Registrant, the Adviser and Sub-Adviser intend to focus on SDGs related to (i) good health and well-being, (ii) clean water and sanitation, (iii) affordable and clean energy, (iv) industry, innovation and infrastructure, (v) sustainable cities and communities, and (vi) climate action. In selecting investments for the Registrant, the Adviser and Sub-Adviser may not consider all SDGs when making investment decisions and there may be limitations with respect to the availability of investments that address certain SDGs. There is no guarantee that all investments made by the Fund will align with the SDGs at all times.

With respect to private market investments, including investments in the Private Investment Funds, the Sub-Adviser’s private markets analysis is modeled after the United Nations Principles for Responsible Investing Due Diligence Questionnaire (“UNPRI DDQ”) for private equity limited partners. The UNPRI DDQ has been developed to evaluate a general partner’s processes for incorporating material ESG risks and opportunities into their investment practices and to understand where responsibility for doing so lies. In determining whether a particular private market investment fits within the sustainability framework established by the Fund, the Sub-Adviser reviews the offering materials and any other introductory marketing materials to establish whether a

particular Private Investment Fund addresses ESG considerations. If the Sub-Adviser is considering an investment involving a UNPRI signatory, the Sub-Adviser reviews the latest public UNPRI Transparency Report of the potential investment target on the UNPRI website.

The Fund's sustainable infrastructure investment policy is not fundamental and may be changed without shareholder approval by a vote of the Board. Shareholders will receive 60 days' prior written notice before a change to the Fund's sustainable infrastructure investment policy takes effect. The SAI contains a list of all of the fundamental and non-fundamental investment policies of the Fund, under the heading "Investment Objective and Policies."

### **Subsidiaries**

Certain investments of the Fund will be held in single-asset subsidiaries controlled by the Fund (the "Single-Asset Subsidiaries"). In addition, the Fund may engage in bank borrowings through a wholly-owned and controlled domestic subsidiary (the "Financing Subsidiary"; together with the Single-Asset Subsidiaries, the "Subsidiaries"), which may act as the borrower of one or more revolving credit facilities. The Subsidiaries are subject to the same investment restrictions as the Fund, when viewed on a consolidated basis. The principal investment strategies and principal investment risks of the Subsidiaries are the principal investment strategies and principal investment risks of the Fund as reflected in this Prospectus. The financial statements of the Subsidiaries are consolidated with those of the Fund.

The Fund aggregates direct investments with investments held by its wholly-owned and controlled Subsidiaries in constructing the Fund's portfolio and for purposes of the Fund's investment policies.

### **Leverage and Credit Facilities**

The Fund and/or its Financing Subsidiary may utilize leverage, including borrowing from banks in an amount of up to 33 1/3% of the Fund's consolidated assets (defined as net assets plus borrowing for investment purposes). The Fund and its Financing Subsidiary are authorized to borrow money in connection with its investment activities, to satisfy repurchase requests from Fund shareholders, and to otherwise provide the Fund with liquidity. The Financing Subsidiary may enter into one or more revolving credit facilities ("Credit Facilities") on behalf of the Fund for the purpose of investment purchases and other liquidity requirements, subject to the limitations of the 1940 Act (as defined below) for borrowings. The Credit Facilities will be secured by all of the assets held by the Financing Subsidiary.

The SAI contains a list of all of the fundamental and non-fundamental investment policies of the Fund, under the heading "Investment Objective and Policies."

### **Investment Adviser**

The Adviser was formed in 2010, commenced operations in 2011, and is registered as an investment adviser with the SEC pursuant to the provisions of the Advisers Act. The Adviser is wholly owned subsidiary of Cantor.

With respect to the management of the Fund, the Adviser principally will oversee the investment and reinvestment of the net assets of the Fund by the Sub-Adviser. In addition, in consultation with the Sub-Adviser, the Adviser will set allocation targets for the Fund between public and private securities and, through its representation on the Investment Committee, will consider the investment in Private Investment Funds recommended by the Sub-Adviser. In addition, the Adviser will supervise and provide oversight of the Fund's service providers.



Founded in 1945, Cantor is a global, diversified organization specializing in financial services, investment banking and real assets for institutional and high net worth clients operating in the financial, healthcare, power, energy, infrastructure, and real estate industries. For over 77 years, Cantor has pioneered new markets and provided superior service to investors while successfully building a well-capitalized company across multiple business lines with numerous market-leading financial services, infrastructure and real estate products. The firm is led by Howard W. Lutnick, Chairman and Chief Executive Officer, who has been with Cantor since 1983. As one of the few remaining private partnerships on Wall Street, Cantor has the distinct advantage of being able to focus on long-term value creation while aligning its interests with investors. As of December 31, 2022, Cantor and its subsidiaries and affiliates had over 12,000 employees operating in most major financial centers throughout the world with 160 offices across 22 countries.

The Adviser is a division of Cantor Fitzgerald Asset Management (“CFAM”). CFAM consists of over 100 individuals and manages approximately \$13 billion in assets across over 60 investment strategies. CFAM provides alternative investment solutions and traditional investment solutions to investors in global fixed income, equity, and real assets markets through the use of mutual funds, interval funds, exchange traded funds, separately managed accounts, non-traded REITs, opportunity zone funds and other private investment vehicles. As of December 31, 2022, CFAM and its affiliates provide investment management on \$4.3 billion of real assets and private markets strategies and \$8.7 billion of traditional market strategies. CFAM’s traditional strategies are offered through Cantor Fitzgerald Investment Advisors, Cantor Ireland, and a majority ownership stake in Smith Group Asset Management, LLC.

#### **Sub-Adviser**

The Adviser has engaged Capital Innovations, LLC (the “Sub-Adviser”), a registered investment adviser under the Advisers Act, to provide ongoing research, recommendations, and day-to-day portfolio management with respect to the Fund’s investment portfolio.

The Sub-Adviser was founded in 2007 and is registered as an investment adviser with the SEC pursuant to the provisions of the Advisers Act. The co-founders and portfolio managers of the Sub-Adviser, Michael Underhill and Susan Dambekaln, have substantial experience in managing publicly traded securities, private funds, and pursuing an investment strategy substantially similar to the strategy being pursued by the Fund. The Sub-Adviser is a privately-held, alternative investment asset manager strategically positioned to advise investors. The Sub-Adviser has advised, managed, or co-sponsored investment programs since its inception. The Sub-Adviser is a boutique investment organization specializing in infrastructure, real estate and natural resources with a focus on sustainable investing. The Sub-Adviser is majority female owned, and its senior executives possess over 95 years of collective investment experience throughout multiple market cycles overseeing capital for institutional investors, sophisticated high net worth individuals and fund management companies. The Sub-Adviser’s alternative investment solutions include actively-managed listed real assets strategies and private markets real asset strategies. The Sub-Adviser manages a suite of carefully curated, institutional quality real asset investment solutions through a community of partners, including independent and insurance broker-dealers, wirehouses, registered investment advisory firms, and the financial advisors who work with these enterprises.

#### **Fees and Expenses**

The Adviser is entitled to receive a monthly management fee at the annual rate of 1.50% of the Fund’s daily net assets. The Adviser and the Fund have entered into an expense limitation and reimbursement agreement (the “Expense Limitation Agreement”) under which the Adviser has contractually agreed to waive its fees and to pay or absorb the ordinary operating expenses of the Fund (including all organizational and offering expenses, but excluding interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses), to the extent that such expenses exceed 2.50% and 3.25% per annum of the Fund’s average daily net assets attributable

to Class A and Class C shares, respectively (the “Expense Limitation”). In consideration of the Adviser’s agreement to limit the Fund’s expenses, the Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses paid or absorbed, subject to the limitations that: (1) the reimbursement for fees and expenses will be made only if payable not more than three years from the date in which they were incurred; and (2) the reimbursement may not be made if it would cause the lesser of the Expense Limitation in place at the time of waiver or at the time of reimbursement to be exceeded. The Expense Limitation Agreement will remain until July 31, 2024, unless and until the Board of Trustees of the Fund (the “Board” or the “Trustees”) approves its modification or termination. The Fund does not anticipate that the Board will terminate the Expense Limitation Agreement during this period. The Expense Limitation Agreement may be terminated only by the Board on 60 days’ written notice to the Adviser. After July 31, 2024, the Expense Limitation Agreement may be renewed at the Adviser’s discretion. See “Management of the Fund.”

### **Administrator, Transfer Agent, and Accounting Agent**

Ultimus Fund Solutions, LLC (“Administrator”) serves as the Fund’s Administrator, Transfer Agent, and Accounting Agent. See “Management of the Fund.”

### **Distribution Fees**

Class C shares will pay to the Distributor a distribution fee (the “Distribution Fee”) that will accrue at an annual rate equal to 0.75% of the Fund’s average daily net assets attributable to Class C shares and is payable on a monthly basis. Class A shares are not subject to a Distribution Fee. See “Plan of Distribution.”

### **Closed-End Fund Structure**

Closed-end funds differ from mutual funds in that closed-end funds do not typically redeem their shares at the option of the shareholder. Rather, closed-end fund shares typically trade in the secondary market via an exchange. Unlike many closed-end funds, however, the Fund’s shares will not be listed on an exchange. Instead, the Fund will provide limited liquidity to shareholders by offering to repurchase a limited amount of the Fund’s shares (at least 5%) quarterly, which is discussed in more detail below. The Fund, similar to a mutual fund, is subject to continuous asset inflows, although not subject to the continuous outflows; see “Quarterly Repurchases of Shares.”

### **Share Classes**

The Fund currently offers three different classes of shares: Class A, Class C, and Class I shares. The Fund began continuously offering its Class A shares on June 30, 2022. On March 10, 2023, the Fund created its Class C and Class I shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the purchase restrictions and ongoing fees and expenses for each share class are different. The fees and expenses for the Fund are set forth in “Summary of Fund Expenses.” If an investor has hired an intermediary and is eligible to invest in more than one class of shares, the intermediary may help determine which share class is appropriate for that investor. When selecting a share class, you should consider which share classes are available to you, how much you intend to invest, how long you expect to own shares, and the total costs and expenses associated with a particular share class.

Each investor’s financial considerations are different. You should speak with your financial advisor to help you decide which share class is best for you. Not all financial intermediaries offer all classes of shares. If your financial intermediary offers more than one class of shares, you should carefully consider which class of shares to purchase.

## **Investor Suitability**

An investment in the Fund involves a considerable amount of risk. It is possible that you will lose money. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the shares and should be viewed as a long-term investment. Before making your investment decision, you should (i) consider the suitability of this investment with respect to your investment objectives and personal financial situation and (ii) consider factors such as your personal net worth, income, age, risk tolerance and liquidity needs. An investment in the Fund should not be viewed as a complete investment program.

## **Repurchases of Shares**

The Fund is an interval fund and, as such, has adopted a fundamental policy to make quarterly repurchase offers, at NAV, of no less than 5% of the Fund's shares outstanding. There is no guarantee that shareholders will be able to sell all of the shares they desire to sell in a quarterly repurchase offer, although each shareholder will have the right to require the Fund to purchase at least 5% of such shareholder's shares in each quarterly repurchase. Liquidity will be provided to shareholders only through the Fund's quarterly repurchases. See "Quarterly Repurchases of Shares."

## **Summary of Risks**

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. Therefore, before investing you should consider carefully the following risks that you assume when you invest in the Fund's shares. See "Risk Factors."

### ***Risks Related to an Investment in the Fund***

***Minimal Capitalization Risk.*** The Fund is not obligated to raise any specific amount of capital prior to commencing operations. There is a risk that the amount of capital actually raised by the Fund through the offering of its shares may be insufficient to achieve profitability or allow the Fund to realize its investment objective. An inability to raise additional capital may adversely affect the Fund's financial condition, liquidity and results of operations, as well as its compliance with regulatory requirements.

***Limited Operating History.*** The Fund is a closed-end investment company with a limited history of operations. The Fund may not be able to achieve its investment objective, including as a result of inopportune market or economic conditions.

***Allocation Risk.*** The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to allocate effectively the Fund's assets among the various Private Investment Funds, ETFs, index funds and Other Investment Vehicles in which the Fund invests and, with respect to each such asset class, among equity and fixed income securities. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns.

***Private Investment Fund Risk.*** The Fund's investment in Private Investment Funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. The fees the Fund pays to invest in a Private Investment Fund may be higher than if the manager of the Private Investment Fund managed the Fund's assets directly. The performance fees charged by certain Private Investment Funds may create an incentive for its manager to make investments that are riskier and/or more speculative than those it might have made in the absence of a performance fee. Furthermore, Private Investment Funds, like the other Underlying Funds in which the Fund may invest, are subject to specific risks, depending on the nature of the vehicle, and also may employ leverage such that their returns are more than one times that of their benchmark, which could

amplify losses suffered by the Fund when compared to unleveraged investments. Shareholders of the Private Investment Funds are not entitled to the protections of the Investment Company Act of 1940, as amended (the “1940 Act”). For example, Private Investment Funds need not have independent boards, shareholder approval of advisory contracts may not be required, the Private Investment Funds may utilize leverage and may engage in joint transactions with affiliates. These characteristics present additional risks for shareholders.

***Issuer and Non-Diversification Risk.*** Specific securities can perform differently from the market as a whole for reasons related to the issuer, such as management performance, financial leverage and reduced demand for the issuer’s properties and services. The Fund’s performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company because as a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers.

***Liquidity Risk.*** There currently is no secondary market for the Fund’s shares and the Adviser does not expect that a secondary market will develop. Limited liquidity is provided to shareholders only through the Fund’s quarterly repurchase offers for no less than 5% of the Fund’s shares outstanding at NAV. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. The Fund’s investments also are subject to liquidity risk. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

***Management Risk.*** The judgments of both the Adviser and Sub-Adviser regarding the attractiveness, value and potential appreciation of a particular infrastructure segment and securities in which the Fund invests may prove to be incorrect and may not produce the desired results.

***Market Risk.*** An investment in the Fund’s shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the Fund’s shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably.

***Pandemic Risk.*** There is an ongoing global outbreak of COVID-19, which has spread to over 200 countries and territories, including the United States. The general uncertainty surrounding the dangers and impact of COVID-19 has created significant disruption in global supply chains and economic activity, increasing rates of unemployment and adversely impacting many industries. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The outbreak of the COVID-19 pandemic has, at times, had, and is expected to continue to pose a risk of having, a material adverse impact on the Fund’s market price, NAV and portfolio liquidity among other factors. These impacts will likely continue to some extent as the outbreak persists and potentially even longer. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19 on economic and market conditions, and, as a result, present material uncertainty and risk with respect to the Fund and the performance of its investments. COVID-19 and the current financial, economic and capital markets environment, and future developments in these and other areas present uncertainty and risk with respect to the Fund’s performance, portfolio liquidity, ability to pay distributions and make share repurchases.

***Failure of Financial Institutions and Sustained Financial Market Illiquidity.*** The failure of certain financial institutions, namely banks, may increase the possibility of a sustained deterioration of financial market liquidity, or illiquidity at clearing, cash management and/or custodial financial institutions. The failure of a bank (or banks) with which the Fund and/or the Fund’s underlying investments have a commercial relationship could adversely affect, among other things, the Fund and/or the Fund’s underlying investments’ ability to pursue key strategic initiatives, including by affecting the Fund’s ability to borrow from financial institutions on favorable terms.

**Repurchase Policy Risks.** Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's NAV. If shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund will repurchase the shares on a pro rata basis, so shareholders may not be able to tender as many shares as they would like during any quarterly repurchase offer.

**Distribution Policy Risk.** The Fund's distribution policy is to make quarterly distributions to shareholders. All or a portion of a distribution may consist solely of a return of capital (*i.e.* from your original investment) and not a return of net profit. Shareholders should not assume that the source of a distribution from the Fund is net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares.

**Cybersecurity Risk.** Cybersecurity refers to the combination of technologies, processes and procedures established to protect information technology systems and data from unauthorized access, attack or damage. The Fund and its affiliates and third-party service providers are subject to cybersecurity risks. Cybersecurity risks have significantly increased in recent years and the Fund could suffer related losses in the future. The Fund's and its affiliates' and third-party service providers' computer systems, software, and networks may be vulnerable to unauthorized access, computer viruses or other malicious code, and other events that could have a security impact. If one or more of such events occur, this potentially could jeopardize confidential and other information, including nonpublic personal information and sensitive business data, processed and stored in, and transmitted through, computer systems and networks, or otherwise cause interruptions or malfunctions in the Fund's operations or the operations of their respective affiliates and third-party service providers.

#### **Risks Related to the Fund's Investments**

**Infrastructure Industry Risk.** The Fund is subject to the risks associated with investment in infrastructure-related companies. Risks associated with infrastructure-related companies include: (a) realized revenue volume may be significantly lower than projected and/or there will be cost overruns; (b) infrastructure project sponsors will alter their terms making a project no longer economical; (c) macroeconomic factors such as low gross domestic product ("GDP") growth or high nominal interest rates will raise the average cost of infrastructure funding; (d) government regulation may affect rates charged to infrastructure customers; (e) government budgetary constraints will impact infrastructure projects; (f) special tariffs will be imposed; and (g) changes in tax laws, regulatory policies or accounting standards could be unfavorable. Other risks include environmental damage due to a company's operations or an accident, a natural disaster, changes in market sentiment towards infrastructure and terrorist acts. Any of these events could cause the value of the Fund's investments in infrastructure-related companies to decline.

**Underlying Funds Risk.** The Underlying Funds in which the Fund may invest are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds and also may be higher than other funds that invest directly in securities. The Underlying Funds are subject to specific risks, depending on the nature of the specific Underlying Fund.

**Lack of Control Over Private Investment Funds and Other Portfolio Investments.** Once the Adviser has selected a Private Investment Fund or Other Investment Vehicle, the Adviser will have no control over the investment decisions made by any such Underlying Fund. Although the Fund and the Adviser will regularly evaluate each Underlying Fund and its manager to determine whether their respective investment programs are consistent with the Fund's investment objective, the Adviser will not have any control over the investments made by any Underlying Fund. Even though the Underlying Funds are subject to certain constraints, the managers may change aspects of their investment strategies. The managers may do so at any time (for example, such change

may occur immediately after providing the Adviser with the quarterly unaudited financial information for a Private Investment Fund). The Adviser may reallocate the Fund's investments among the Underlying Funds, but the Adviser's ability to do so may be constrained by the withdrawal limitations imposed by the Underlying Funds, which may prevent the Fund from reacting rapidly to market changes should an Underlying Fund fail to effect portfolio changes consistent with such market changes and the demands of the Adviser. Such withdrawal limitations may also restrict the Adviser's ability to terminate investments in Underlying Funds that are poorly performing or have otherwise had adverse changes. The Adviser will be dependent on information provided by the Underlying Fund, including quarterly unaudited financial statements, which if inaccurate, could adversely affect the Adviser's ability to manage the Fund's investment portfolio in accordance with its investment objective. By investing in the Fund, a shareholder will not be deemed to be an investor in any Underlying Fund and will not have the ability to exercise any rights attributable to an investor in any such Underlying Fund related to their investment.

***Use of Leverage by the Fund.*** Although the Fund has the option to borrow, there are significant risks that may be assumed in connection with such borrowings. Investors in the Fund should consider the various risks of financial leverage, including, without limitation, the matters described below. There is no assurance that a leveraging strategy would be successful. Financial leverage involves risks and special considerations for shareholders including: (i) the likelihood of greater volatility of NAV of the shares than a comparable portfolio without leverage; (ii) the risk that fluctuations in interest rates on borrowings and short-term debt that the Fund must pay will reduce the return to the shareholders; (iii) the effect of financial leverage in a market experiencing rising interest rates, which would likely cause a greater decline in the NAV of the shares than if the Fund were not leveraged; and (iv) the potential for an increase in operating costs, which may reduce the Fund's total return.

***Use of Leverage by Underlying Funds.*** In addition to any borrowing utilized by the Fund, the Underlying Funds in which the Fund invests may utilize financial leverage, subject to the limitations of their charters and operative documents. In the case of Private Investment Funds, such Funds are not subject to the limitations imposed by the 1940 Act regarding the use of leverage with respect to which registered investment companies, including the Fund, are subject. In that regard, the Fund intends to limit its borrowing to an amount that does not exceed 33 1/3% of the Fund's gross asset value. Leverage by Underlying Funds and/or the Fund has the effect of potentially increasing losses.

***Valuation of Private Investment Funds.*** The Private Investment Funds are not publicly traded and the Fund may consider information provided by the institutional asset manager of each respective Private Investment Fund to determine the estimated value of the Fund's investment therein. The valuation provided by an institutional asset manager as of a specific date may vary from the actual sale price that may be obtained if such investment were sold to a third party. To determine the estimated value of the Fund's investment in Private Investment Funds, the Adviser considers, among other things, information provided by the Private Investment Funds, including quarterly unaudited financial statements, which if inaccurate could adversely affect the Adviser's ability to value accurately the Fund's shares. Private Investment Funds that invest primarily in publicly traded securities are more easily valued.

***ESG Investing Risk.*** The Fund intends to screen out particular companies and industries pursuant to certain criteria established by the Sub-Adviser, and to incorporate ESG investment insights into its portfolio construction process. The Fund may forego certain investment opportunities by screening out certain companies and industries. The Fund's results may be lower than other funds that do not apply certain exclusionary screens or use different ESG criteria to screen out certain companies or industries. The Fund's incorporation of ESG investment insights may affect the Fund's exposure to certain companies or industries. The Fund's results may be lower than other funds that do not consider ESG characteristics or use a different methodology to identify and/or incorporate ESG characteristics. Further, investors may differ in their views of what constitutes positive or negative ESG characteristics of a security. As a result, the Fund may invest in securities that do not reflect the beliefs of any

particular investor. In addition, the Fund may not be successful in its objectives related to ESG. There is no guarantee that these objectives will be achieved, and ESG-related assessments are at the discretion of the Adviser and Sub-Adviser. The Adviser and Sub-Adviser are dependent upon certain information and data from third party providers of ESG research, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Adviser and Sub-Adviser may incorrectly assess a security or issuer. There is also a risk that the Adviser and Sub-Adviser may not apply the relevant ESG criteria correctly or that the Fund could have indirect exposure to issuers who do not meet the relevant ESG criteria used by the Fund. Neither the Fund, the Adviser, nor the Sub-Adviser make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment. There may be limitations with respect to availability of ESG data in certain sectors, as well as limited availability of investments with positive ESG assessments in certain sectors. The evaluation of ESG criteria is subjective and may change over time.

***Preferred Securities Risk.*** Preferred securities are subject to credit risk and interest rate risk. Interest rate risk is, in general, the risk that the price of a preferred security falls when interest rates rise. Securities with longer maturities tend to be more sensitive to interest rate changes. Credit risk is the risk that an issuer of a security may not be able to make principal and interest or dividend payments on the security as they become due. Holders of preferred securities may not receive dividends, or the payment can be deferred for some period of time. In bankruptcy, creditors are generally paid before the holders of preferred securities.

***Convertible Securities Risk.*** Convertible securities are typically issued as bonds or preferred shares with the option to convert to equities. As a result, convertible securities are a hybrid that have characteristics of both bonds and common stocks and are subject to risks associated with both debt securities and equity securities. The market value of bonds and preferred shares tend to decline as interest rates increase. Fixed income and preferred securities also are subject to credit risk, which is the risk that an issuer of a security may not be able to make principal and interest or dividend payments as due. Convertible securities may have characteristics similar to common stocks especially when their conversion value is higher than their value as a bond. The price of equity securities into which a convertible security may convert may fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time. Additionally, the value of the embedded conversion option may be difficult to value and evaluate because the option does not trade separately from the convertible security.

***Fixed Income Risk.*** Typically, a rise in interest rates causes a decline in the value of fixed income securities. Fixed income securities are also subject to default risk.

***Foreign Securities and Emerging Markets Risk.*** The Fund may have investments in foreign securities. Foreign securities have investment risks different from those associated with domestic securities. Changes in foreign economies and political climates are more likely to affect the Fund with investments in foreign securities than another fund that invests exclusively in domestic securities. The value of foreign currency denominated securities or foreign currency contracts is affected by the value of the local currency relative to the U.S. dollar. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign securities.

The Fund may also invest in emerging markets, which are markets of countries in the initial stages of industrialization and have low per capita income. In addition to the risks of foreign securities in general, countries in emerging markets are more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity.

### ***Risks Associated with Debt Financing***

***Leveraging Risk.*** The use of leverage, such as borrowing money to purchase securities, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses.

***Credit Risk.*** Issuers of debt securities may not make scheduled interest and principal payments, resulting in losses to the Fund. In addition, the credit quality of securities held may be lowered if an issuer's financial condition changes.

### ***Possible Risk of Conflicts***

***Possible Competition Between Underlying Funds and Between the Fund and the Underlying Funds.*** The Underlying Funds trade independently of each other and may pursue investment strategies that "compete" with each other for execution or that cause the Fund to participate in positions that offset each other (in which case the Fund would bear its pro rata share of commissions and fees without the potential for a profit). Also, the Fund's investments in any particular Underlying Fund could increase the level of competition for the same trades that other Underlying Funds might otherwise make, including the priorities of order entry. This could make it difficult or impossible to take or liquidate a position in a particular security at a price consistent with the Adviser's strategy.

***Allocation of Investment Opportunities Risk.*** The Sub-Adviser, directly or through their affiliates, may manage or advise multiple investment vehicles or accounts that have investment objectives that are similar to the Fund and that may seek to make investments or sell investments in the same securities or other instruments, sectors or strategies as the Fund. This may create potential conflicts, particularly in circumstances where the availability of such investment opportunities is limited or where the liquidity of such investment opportunities is limited. The results of the Fund's investment activities may differ significantly from the results achieved by such other managed investment vehicles or accounts. It is possible that one or more of such vehicles or accounts will achieve investment results that are substantially more or less favorable than the results achieved by the Fund.

### **U.S. Federal Income Tax Matters**

The Fund intends to elect to be treated and to qualify each year for taxation as a regulated investment company under Subchapter M of the Code. In order for the Fund to qualify as a regulated investment company, it must meet an income and asset diversification test each year. If the Fund so qualifies and satisfies certain distribution requirements, the Fund (but not its shareholders) will not be subject to federal income tax to the extent it distributes its investment company taxable income and net capital gains (the excess of net long-term capital gains over net short-term capital loss) in a timely manner to its shareholders in the form of dividends or capital gain distributions. The Code imposes a 4% nondeductible excise tax on regulated investment companies, such as the Fund, to the extent they do not meet certain distribution requirements by the end of each calendar year. The Fund anticipates meeting these distribution requirements. Unless a shareholder is ineligible to participate or elects otherwise, all distributions will be automatically reinvested in additional shares of the Fund pursuant to the dividend reinvestment plan. For U.S. federal income tax purposes, all dividends are generally taxable whether a shareholder takes them in cash or they are reinvested pursuant to the policy in additional shares of the Fund. The information above briefly summarizes some of the important federal income tax consequences to shareholders of investing in the Fund's shares, reflects the federal tax law as of the date of this prospectus, is intended for U.S. shareholders, and does not address special tax rules applicable to certain types of investors, such as corporate, tax-exempt and foreign investors. Investors should consult their tax advisers regarding other federal, state, local, or foreign tax considerations that may be applicable in their particular circumstances, as well as any proposed tax law changes. See "U.S. Federal Income Tax Matters."



## Distribution Policy and Dividend Reinvestment Plan

The Fund’s distribution policy is to make quarterly distributions to shareholders. Unless a shareholder elects otherwise, the shareholder’s distributions will be reinvested in additional shares of the same class under the Fund’s dividend reinvestment plan. Shareholders who elect not to participate in the Fund’s dividend reinvestment plan will receive all distributions in cash paid to the shareholder of record (or, if the shares are held in street or other nominee name, then to such nominee). See “Distribution Policy and Dividend Reinvestment Plan.”

## Custodian

UMB Bank, N.A. (“Custodian”) serves as the Fund’s custodian. See “Management of the Fund.”

## SUMMARY OF FUND EXPENSES

<u>Shareholder Transaction Expenses</u>	<u>Class A</u>	<u>Class C</u>
Maximum Sales Load (as a percent of offering price) . . . .	5.75%	None
Contingent Deferred Sales Charge <sup>1</sup> . . . . .	None	1.00%
Management Fees . . . . .	1.50%	1.50%
Other Expenses <sup>2</sup> . . . . .	9.34%	9.34%
Shareholder Servicing Expenses . . . . .	0.25%	0.25%
Distribution Fee <sup>3</sup> . . . . .	None	0.75%
Acquired Fund Fees and Expenses <sup>4</sup> . . . . .	<u>0.03%</u>	<u>0.03%</u>
<b>Total Annual Fund Operating Expenses</b> . . . . .	<b><u>11.12%</u></b>	<b><u>11.87%</u></b>
Less Fee Waiver and/or Expense Limitation <sup>5</sup> . . . . .	(8.59)%	(8.59)%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation</b> . . . . .	<b><u>2.53%</u></b>	<b><u>3.28%</u></b>

<sup>1</sup> Class C shareholders may be subject to a contingent deferred sales charge on shares repurchased during the first 365 days after their purchase.

<sup>2</sup> Other Expenses represents the Fund expenses as they are calculated in the Fund’s Annual Report. Other Expenses does not include the indirect fees and expenses of certain underlying Private Investment Funds, as discussed further in footnote 4 below. The Fund’s Other Expenses will increase as a percentage of the Fund’s average net assets if the Fund’s assets decrease. Actual fees and expenses may be greater or less than those shown.

<sup>3</sup> Class C shares will pay to the Distributor a Distribution Fee that will accrue at an annual rate equal to 0.75% of the average daily net assets attributable to Class C shares and is payable on a monthly basis. See “Plan of Distribution.”

<sup>4</sup> Acquired Fund Fees and Expenses (“AFFE”) include an estimate of certain of the fees and expenses incurred indirectly by the Fund as a result of the Fund’s investment in shares of registered investment companies (including, short-term cash sweep vehicles) and certain Private Investment Funds. Although the Private Investment Funds in which the Fund may invest are not registered as “investment companies” under applicable provisions of the Investment Company Act of 1940, as amended (the “1940 Act”), some of the Private Investment Funds in which the Fund invests would meet the definition of an investment company for purposes of the 1940, but for the exceptions provided in sections 3(c)(1) and 3(c)(7) of the 1940 Act; however, the Fund may invest in a range of Private Investment Funds, including Private Investment Funds which are excluded from the definition of an investment company due to applicable exclusions under the 1940 Act other than sections 3(c)(1) and 3(c)(7) (together, the “Other Private Funds”). AFFE does not reflect the fees and expenses of the Other Investment Funds. The indirect fees and expenses of the Private Investment Funds typically range from 1.00% to 2.00% on an annual basis and include management fees, administration fees and professional and other direct, fixed fees and expenses of the Private Investment Fund.

<sup>5</sup> *The Adviser and the Fund have entered into an expense limitation and reimbursement agreement (the Expense Limitation Agreement) under which the Adviser has agreed contractually to waive its fees and to pay or absorb the ordinary annual operating expenses of the Fund (including all organizational and offering expenses, but excluding taxes, interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses), to the extent that they exceed 2.50% and 3.25% per annum of the Fund’s average daily net assets attributable to Class A and Class C shares, respectively (the Expense Limitation). In consideration of the Adviser’s agreement to limit the Fund’s expenses, the Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses paid or absorbed, subject to the limitations that: (1) the reimbursement for fees and expenses will be made only if payable not more than three years from the date in which they were incurred; and (2) the reimbursement may not be made if it would cause the lesser of the Expense Limitation in place at the time of waiver or at the time of reimbursement to be exceeded. The Expense Limitation Agreement will remain in effect at least until July 31, 2024, unless and until the Board approves its modification or termination. This agreement may be terminated only by the Fund’s Board on 60 days’ written notice to the Adviser. See “Management of the Fund.”*

The Summary of Expenses Table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales load discounts on purchases of shares if you and your family invest, or agree to invest in the future, at least \$100,000 in the Fund. More information about these and other discounts is available from your financial professional and in “Purchase Terms” starting on page 37 of this prospectus. More information about management fees, fee waivers and other expenses is available in “Management of the Fund” starting on page 25 of this prospectus.

The following example illustrates the hypothetical expenses that you would pay on a \$1,000 investment assuming annual expenses attributable to shares remain unchanged and shares earn a 5% annual return (the example assumes the Fund’s Expense Limitation Agreement will remain in effect for two years):

<u>Share Class</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A .....	\$82	\$213	\$407	\$798
Class C .....	\$33	\$185	\$399	\$816

The following example illustrates the hypothetical expenses that you would pay on \$1,000 investment assuming annual expenses attributable to shares remain unchanged, shares earn a 5% annual return (the Example assumes the Fund’s Expense Limitation Agreement will remain in effect for only one year), and you redeemed your shares in full at the end of such period.

<u>Share Class</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class C* .....	\$43	\$258	\$454	\$836

*\* If the Contingent Deferred Sales Charge applies. See “Contingent Deferred Sales Charge” under “Quarterly Repurchases of Shares.” If the Contingent Deferred Sales Charge does not apply, the hypothetical expenses you would pay on \$1,000 investment in Class C shares would be \$33, assuming annual expenses attributable to shares remain unchanged, shares earn a 5% annual return, and you redeemed your shares in full at the end of the 1 Year period.*

Shareholders who choose to participate in repurchase offers by the Fund will not incur a repurchase fee. However, if shareholders request repurchase proceeds be paid by wire transfer, such shareholders will be assessed an outgoing wire transfer fee at prevailing rates charged by the Transfer Agent, which is currently \$15. The purpose of the above table is to help a holder of shares understand the fees and expenses that such holder would bear directly or indirectly. **The example should not be considered a representation of actual future expenses. Actual expenses may be higher or lower than those shown.**

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance. The table below reflects the financial results for shares of the Fund. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the Fund's financial statements, which have been audited by Cohen & Co., Ltd., an independent registered public accounting firm, whose report, along with this information and additional Fund performance and portfolio information, appears in the Fund's Annual Report dated March 31, 2023. You may request a copy of the Fund's annual and semi-annual reports at no charge by calling the Fund at 855-9-CANTOR or by visiting [www.cantorinfrastructurefund.com](http://www.cantorinfrastructurefund.com). The table below sets forth financial data for one Class A and Class C share of beneficial interest outstanding throughout the period presented.

**Cantor Fitzgerald Infrastructure Fund (fka Cantor Fitzgerald Sustainable Infrastructure Fund) — Class A  
Financial Highlights**

*(For a share outstanding during the period)*

	<b>For the Period Ended March 31, 2023<sup>(a)</sup></b>
<b>Selected Per Share Data</b>	
Net asset value, beginning of period . . . . .	<u>\$10.00</u>
Investment operations:	
Net investment income <sup>(b)</sup> . . . . .	0.05
Net realized and unrealized gain (loss) on investments . . . .	<u>0.40</u>
Total from investment operations . . . . .	0.45
Less distributions to shareholders from:	
Net investment income . . . . .	(0.03)
Total Distributions . . . . .	<u>(0.03)</u>
Net asset value, end of period . . . . .	<u>\$10.42</u>
<b>Total Return<sup>(c)</sup> . . . . .</b>	<b>4.53%<sup>(d)</sup></b>
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000 omitted) . . . . .	\$6,274
Ratio of expenses to average net assets after expense waiver . . . . .	2.50% <sup>(e)(f)</sup>
Ratio of expenses to average net assets before expense waiver . . . . .	11.09% <sup>(e)(f)</sup>
Ratio of net investment income to average net assets after expense waiver . . . . .	0.68% <sup>(e)(g)</sup>
Portfolio turnover rate . . . . .	8% <sup>(d)</sup>

(a) For the period June 30, 2022 (commencement of operations) to March 31, 2023.

(b) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

(d) Not annualized.

(e) Annualized.

- (f) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.
- (g) The recognition of investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

**Cantor Fitzgerald Infrastructure Fund (fka Cantor Fitzgerald Sustainable Infrastructure Fund) — Class C**

**Financial Highlights**

*(For a share outstanding during the period)*

	<u>For the Period Ended March 31, 2023<sup>(a)</sup></u>
<b>Selected Per Share Data</b>	
Net asset value, beginning of period . . . . .	\$10.17
Investment operations:	
Net investment income <sup>(b)</sup> . . . . .	0.01
Net realized and unrealized gain (loss) on investments . . . . .	0.24
Total from investment operations . . . . .	0.25
Less distributions to shareholders from:	
Net investment income . . . . .	(0.02)
Total Distributions . . . . .	(0.02)
Net asset value, end of period . . . . .	<u>\$10.40</u>
<b>Total Return<sup>(c)</sup></b> . . . . .	2.49% <sup>(d)</sup>
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000 omitted) . . . . .	\$ 102
Ratio of expenses to average net assets after expense waiver . . . . .	3.25% <sup>(e)(f)</sup>
Ratio of expenses to average net assets before expense waiver . . . . .	11.84% <sup>(e)(f)</sup>
Ratio of net investment income to average net assets after expense waiver . . . . .	1.73% <sup>(e)(g)</sup>
Portfolio turnover rate . . . . .	8% <sup>(d)</sup>

- (a) For the period March 20, 2023 (commencement of operations) to March 31, 2023.
- (b) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period
- (c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.
- (d) Not annualized.
- (e) Annualized.
- (f) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.
- (g) The recognition of investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

## **USE OF PROCEEDS**

The net proceeds of the continuous offering of shares, after payment of any applicable sales load, will be invested in accordance with the Fund's investment objective and policies (as stated below) as soon as practicable after receipt. The Fund will pay offering expenses incurred with respect to its continuous offering. Pending investment of the net proceeds in accordance with the Fund's investment objective and policies, the Fund will invest in money market or short-term fixed income mutual funds. Investors should expect, therefore, that, before the Fund has fully invested the proceeds of the offering in accordance with its investment objective and policies, the Fund's assets would earn interest income at a modest rate.

## **THE FUND**

The Fund is a continuously offered, non-diversified, closed-end management investment company that is operated as an interval fund. The Fund was organized as a Delaware statutory trust on December 16, 2021. The Fund's principal office is located at 110 E. 59th Street, New York, NY 10022, and its telephone number is 855-9-CANTOR.

## **OFFERING OF FUND SHARES**

The Fund, as noted above, is a non-diversified, closed-end management investment company registered as such under the 1940 Act. The Fund is operated as an interval fund pursuant to Rule 23c-3 under the 1940 Act. The offering of the shares of beneficial interest of the Fund is conducted on a continuous basis in accordance with the terms set forth in this prospectus and in accordance with U.S. securities laws. The offering for this Fund is not intended as a public offer in any jurisdiction outside of the United States, and, as such, the Fund is not publicly registered with any authority(ies) located outside of the United States. No sale of shares of beneficial interest of the Fund will be made in any jurisdiction in which such sale is not authorized or permitted by an exemption, and no such sale will be made to any person to whom it is unlawful to make any such sale.

## **INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES**

### **Investment Objective and Policies**

The Fund's investment objective is to maximize total return, with an emphasis on current income, while seeking to invest in issuers that are helping to address certain United Nations Sustainable Development Goals ("SDGs") through their products and services.

The Fund pursues its investment objective by strategically investing in a portfolio of Private Investment Funds as well as a set of public infrastructure securities. Under normal circumstances, the Fund intends to invest at least 80% of its assets (net assets plus borrowings for investment purposes) in securities issued by sustainable infrastructure companies, including Private Investment Funds, secondary interests and co-investments and public infrastructure securities. A "secondary interest" refers to limited partnership or similar interests of Private Investment Funds purchased directly from investors in such Private Investment Funds, as opposed to acquiring such interests directly from the Private Investment Fund. Acquiring such interests indirectly through the secondary market is a highly negotiated transaction. In the view of the Adviser and Sub-Adviser, acquiring such interests in the secondary market may afford the Fund to acquire otherwise desirable investments at a discount relative to the prevailing net asset value per share. "Co-investments" refers to opportunities to invest on a side-by-side basis with third-party managers directly into individual infrastructure projects, as opposed to investing indirectly through Private Investment Funds or publicly traded securities.

The Fund may also invest in investment grade debt securities of infrastructure companies. The Fund expects to invest primarily in both domestic and foreign (including emerging markets) securities. Potential investments

include all types of equities including ADRs and GDRs of global infrastructure securities trading on U.S. and global exchanges and marketplaces. In addition, the Fund may invest in REITs that invest in infrastructure related assets. Under normal circumstances, while the portion of the Fund's investment portfolio that is allocated to securities of Private Investment Funds will likely comprise between 50% and 95% of the Fund's portfolio, and the portion of the Fund's investment portfolio that is allocated to publicly traded securities will likely comprise between 5% and 50% of the Fund's portfolio, the Fund will target an allocation of 70% of the Fund's portfolio to Private Investment Funds and 30% of the Fund's portfolio to publicly traded securities.

The Fund defines an infrastructure company as a company that derives at least 50% of its revenues or profits from, or devotes at least 50% of its assets to, the ownership, management, development, construction, renovation, enhancement, or operation of infrastructure assets or the provision of services to companies engaged in such activities. Infrastructure assets may include, among other asset types, regulated assets (such as electricity generation, transmission and distribution facilities, gas transportation and distribution systems, water distribution, and waste water collection and processing facilities), transportation assets (such as toll roads, airports, seaports, railway lines, intermodal facilities), renewable power generation (wind, solar and hydro power) and communications assets (including broadcast and wireless towers, fiber, data centers, distributed network systems and satellite networks). These assets share certain investment features that may be attractive as part of an overall diversified portfolio, including some or all of the following:

- Provision for essential services with few substitutes that generally serve as the backbone for local, regional, and national economic and social activity.
- Stable and predictable income and cash flow that are often inflation-linked with low return correlations to traditional asset classes.
- Inelastic demand with strong pricing power for their use as essential assets for a functioning society.
- Limited operating risk.
- High operating margins and predictable maintenance capital requirements.
- Strong competitive advantages characteristics with high barriers to entry.

In many cases, the rates, or the fees charged to end users, that are charged by infrastructure assets are determined by regulators, concession agreements with governments, and long-term contracts. Owners of such assets in many cases have the ability to increase such rates or fees at some level linked to inflation or economic growth. The Fund may invest in these securities directly or indirectly through investments in other investment companies, unlisted funds or ETFs.

The Fund will use a multi-step investment process that combines top-down geographic region and infrastructure sector allocations with bottom-up security selection focused within the Megatrends. It is the opinion of the Adviser and Sub-Adviser that such investments by the Fund will offer investors exposure that aligns with a number of SDGs.

The Fund intends to focus on the following Megatrends.

**Digital Transformation:** Investments in the securities of companies that are within the communications infrastructure sector, including companies that own, operate, and develop cellular tower, fiber network, satellite and data center assets.

**Energy transition:** Investments in the securities of companies that intend to enable the transition to cleaner energy sources and electrification through investment in the assets (generation, transmission, network grid, storage, smart meters, battery charging stations, among other assets) that will lead to more efficiency and lower carbon-intense power and heating.

**Enhancement of Aging Infrastructure Assets:** Investments in the securities of companies that are within the midstream energy, water utilities, gas utilities and transportation infrastructure sectors that may benefit from increased investment to repair and enhance existing assets.

By investing in the Fund, the Adviser expects that shareholders may realize (either directly or indirectly) the following potential benefits:

- **Access to Institutional Managers** — Many of the Private Investment Funds in which the Fund seeks to invest are intended for large, institutional investors and have a large minimum investment size and other investor criteria that might otherwise limit their availability to individual, non-institutional investors. Thus, the Fund provides investors exposure to such Private Investment Funds managed by leading institutional investment managers that may not be otherwise available to individual, non-institutional investors.
- **Multi-Strategy, Multi-Manager Investment Strategy** — Given the investment strategy of the Fund, investors are able to gain exposure to different strategies, managers, and sectors by making a single investment in the Fund, whereas due to the large minimums of many of the Private Investment Funds in which the Fund seeks to invest, such a strategy may not otherwise be feasible for individual investors.
- **Advantageous Investment Terms** — By taking advantage of volume and other discounts that typically are not available to individual investors, the Fund may be able to provide certain economies of scale to investors through a reduction in the fees charged by the Private Investment Funds in which the Fund seeks to invest and which may not otherwise be permitted or available to individual investors.
- **Customized Public Market Strategy in line with Fund Objectives** — The Sub Adviser has managed a Global Infrastructure Separate Account strategy focused on providing current income and long-term capital appreciation since February 2011. The Fund provides access to the Sub Adviser’s proprietary sustainable investment process, which typically is reserved for institutional investors and seeks to identify Infrastructure securities that are undervalued relative to their peers.

The Fund’s sustainable infrastructure investment policy is not fundamental and may be changed without shareholder approval. The SAI contains a list of all of the fundamental and non-fundamental investment policies of the Fund, under the heading “Investment Objective and Policies.”

### **Fund’s Target Investment Portfolio**

The Fund executes its investment strategy primarily by seeking to invest in a broad portfolio of infrastructure securities across two major categories – Private Investment Funds and publicly traded infrastructure securities. The Fund may also invest in Other Investment Vehicles, as well as other publicly traded income producing equity and debt securities.

**Private Investment Funds.** Private Investment Funds are investment funds that invest primarily in infrastructure and infrastructure-related securities and are managed by institutional investment managers with expertise in investing in infrastructure-related securities. The assets held by the various Private Investment Funds largely will be interests in real property or interests in improvements on real property and are long-duration investments. Due to sizable minimum investment requirements and selective investor qualification criteria, many Private Investment Funds limit their direct investors to mainly institutions such as endowments and pension funds. The Fund allows investors to gain access to Private Investment Funds that may not otherwise be available to individual investors. Further, due to the Fund’s multi-manager and multi-strategy approach, investors can gain access to a broad range of strategies in infrastructure and infrastructure-related securities. The Fund may invest up to 10% of its assets in private funds employing hedging strategies (commonly known as “hedge funds”, i.e., investment funds that would be investment companies but for the exemptions under Rule 3(c)(1) or 3(c)(7) under the 1940 Act).

**Exchange Traded Funds.** ETFs are traded similarly to stocks and listed on major stock exchanges. Potential benefits of ETFs include diversification, cost and tax efficiency, liquidity, ability to margin, utility for hedging, the ability to go long and short, and (in some cases) quarterly dividends. An ETF may attempt to track a particular market segment or index.

**Index Funds.** An index fund is a mutual fund with an investment objective of seeking to replicate the performance of a specific securities index. Index funds are typically not actively managed, and potential benefits include low operating expenses, broad market exposure and low portfolio turnover.

**Other Investment Vehicles.** The Fund may make investments in other investment vehicles such as closed-end funds, mutual funds and unregistered funds that invest principally, directly or indirectly, in infrastructure. Shares of closed-end funds are typically listed for trading on major stock exchanges and, in some cases, may be traded in other over-the-counter markets.

### **Criteria Used in Selecting Private Investment Funds**

The Fund will use both a quantitative screening process and a qualitative selection process when selecting securities for investment by the Fund in connection with its strategy.

The Fund utilizes a multi-manager and multi-strategy approach. Private Investment Funds selected are believed to have the best risk adjusted return prospects from a peer group of issuers in a particular infrastructure asset class with similar market capitalization and/or credit quality. The Sub-Adviser conducts on-going research on various infrastructure investment managers and investment options in order to establish a selection of investments to fulfill the Fund's investment objective. When constructing and balancing the Fund's portfolio, the Sub-Adviser selects Private Investment Funds that it believes have low volatility relative to the projected returns. By combining historical quantitative analysis with a sound knowledge of key qualitative attributes, the Sub-Adviser will evaluate a prospective investment's potential for generating sustainable and attractive risk-adjusted returns under a variety of market conditions.

The assets held by the various Private Investment Funds largely will be interests in real property or interests in improvements on real property and typically are long-duration investments. By investing in Private Investment Funds offered by multiple managers, the Fund will benefit from building an investment portfolio that is varied with respect to individual infrastructure projects and geography as well as with respect to operational management.

The Sub-Adviser and its investment personnel use a range of resources to identify and source Private Investment Funds. The Sub-Adviser's investment approach is based on the extensive research conducted by their research professionals. The Sub-Adviser's research professionals assess the relative attractiveness of different geographies and strategies for private market investments, which allows the Sub-Adviser to identify the areas that it believes will outperform others over the next five to ten years, the typical investing cycle of a private market asset. Shorter-term opportunistic allocations will also be utilized to seek to capitalize on near-term market trends. Examples of factors that are considered by the Sub-Adviser include, but are not limited to: the supply of capital available for investments (based on fundraising) compared to the likely supply of investment opportunities; projected growth rates; availability of leverage; long-term industry and geographic-specific trends; regulatory and political conditions; and demographic and technological trends.

The Investment Committee will conduct a detailed review of each investment manager that has passed into the due diligence stage. The due diligence report prepared by the Sub-Adviser serves as a framework for these discussions. To facilitate this process, the Sub-Adviser utilizes its proprietary database, that tracks information on infrastructure companies and assets, Private Investment Funds and investment managers. The proprietary



database maintained by the Sub-Adviser is populated with information gathered from general partner meetings, due diligence materials, quarterly reports, annual meetings, marketing materials and other sources.

A critical part of the investment process of the Sub-Adviser is to play an active and value-added role after an investment has been made, resulting in a robust investment monitoring system. The long-term nature of private market investments requires a commitment to ongoing risk management. The Sub-Adviser seeks to monitor the performance of private market assets and developments at the individual portfolio companies that are material positions held by the Fund. By tracking commitments, capital calls, distributions, valuations, and other pertinent details, the Advisers will seek to use a range of techniques to reduce the risk associated with the commitment strategy.

The Sub-Adviser monitors investment activity and realization events during the life of the investment and believes that effective post-investment review can enhance the value of the Fund's investments in Private Investment Funds. The Sub-Adviser seeks to maintain an active dialogue with fund managers regarding issues such as approving various waivers, amendments, or extensions to the partnership documents, checking the allocations of income or loss, reviewing the distribution procedures and allocations, extension periods, fund reductions, conflicts of interest, advisory board matters, and related significant issues.

The Sub-Adviser will provide the Investment Committee with investment performance reporting and analysis, including discussions on investment strategy, portfolio construction, and market update reports. An overview of the monitoring activities of the Sub-Adviser is included below:

#### ***Investment Monitoring***

- Monitor incoming communications on a daily basis
- Review financial statements and other manager reports
- Track portfolio activity for compliance with fund investment strategy and guidelines
- Coordinate required actions and provide guidance to clients for such items as partnership agreement amendments, consents, and waivers
- Proactively identify potential portfolio issues and update investment ratings quarterly

#### ***Manager Monitoring***

- Meet with each manager at least annually
- Participate on quarterly manager update calls
- Monitor manager communications and industry news for developments
- Proactively identify potential manager issues

#### ***Performance Reporting***

- Provide ongoing, comprehensive reporting and portfolio analysis

There can be no assurance that the Fund's investment program will be successful, that the objectives of the Fund with respect to liquidity management will be achieved or that the Fund's portfolio design and risk management strategies will be successful. Prospective investors should refer to the discussion of the risks associated with the investment strategy and structure of the Fund.

## **Sustainable Investing**

Sustainable investing incorporates ESG insights to improve long-term outcomes. Sustainability impacts a wide range of ecological and human issues, from the preservation of natural resources to a commitment to human and societal wellbeing. The Fund will seek to invest in issuers that are helping to address certain SDGs through their products and services.

Thus, in identifying investments for the Fund, the Sub-Adviser will first seek to screen out certain issuers based on ESG criteria determined by the Sub-Adviser. Such screening criteria includes, among other things, (i) issuers with exposure to the following beyond specified thresholds: controversial weapons, civilian firearms, tobacco or certain fossil fuels, although the Fund may invest in certain companies that currently have exposure beyond such thresholds but have made commitments to reduce climate impact, and (ii) United Nations Global Compact violators.

The Sub-Adviser next considers various SDGs and identifies those goals that are supported by sustainable infrastructure. With respect to its investments, the Registrant intends to invest only in companies that align with and advance at least one of the SDGs. In selecting investments for the Registrant, the Adviser and Sub-Adviser intend to focus on SDGs related to (i) good health and well-being, (ii) clean water and sanitation, (iii) affordable and clean energy, (iv) industry, innovation and infrastructure, (v) sustainable cities and communities, and (vi) climate action. In selecting investments for the Registrant, the Adviser and Sub-Adviser may not consider all SDGs when making investment decisions and there may be limitations with respect to the availability of investments that address certain SDGs. There is no guarantee that all investments made by the Fund will align with the SDGs at all times.

With respect to private market investments, including investments in the Private Investment Funds, the Sub-Adviser's private markets analysis is modeled after the UNPRI DDQ for private equity limited partners. The UNPRI DDQ has been developed to evaluate a general partner's processes for incorporating material ESG risks and opportunities into their investment practices and to understand where responsibility for doing so lies. In determining whether a particular private market investment fits within the sustainability framework established by the Fund, the Sub-Adviser reviews the offering materials and any other introductory marketing materials to establish whether a particular Private Investment Fund addresses ESG considerations. If the Sub-Adviser is considering an investment involving a UNPRI signatory, the Sub-Adviser reviews the latest public UNPRI Transparency Report of the potential investment target on the UNPRI website.

## **Investment Strategy — Multi-Manager Approach**

The Fund employs a multi-manager approach by identifying and investing with various institutional asset managers with expertise in managing portfolios of infrastructure and infrastructure related securities. Many of the Private Investment Funds have large minimum investment size and stringent investor qualification criteria intended to limit direct investors to mainly institutions such as endowments and pension funds—as such, the Fund enables investors to invest with institutional investment managers that may not be otherwise permitted or available to them.

In addition to pursuing a multi-manager approach, the Fund employs a multi-strategy approach in an attempt to vary the risk-reward profiles and the underlying types of infrastructure in which it invests, with the strategies noted below. Because each infrastructure strategy performs differently throughout the economic cycle, investment strategies that include multiple strategies generally have lower volatility than single strategy funds. Thus, a multi-strategy approach should assist the Fund in achieving its objective of a high risk-adjusted total return.

## Investment Outlook

Global growth dynamics continue to drive investment in infrastructure worldwide. COVID-19 highlighted a digital divide, which points to investment opportunities in areas such as fiber optics and broadband. In developed markets, there are considerable opportunities to renew old infrastructure such as roads, rails and hospitals, and to accelerate technologies such as 5G and renewable energy. In emerging markets, the need for investment in both traditional and digital infrastructure is greatest.

### Infrastructure Outlook: Key Themes Driving Opportunities

**Allocations.** The Fund expects increasing allocations to the infrastructure sector from pension funds and sovereign wealth funds among other institutional and retail investors given the risk-adjusted returns available compared to the return profile of fixed income and broader securities markets.

**Government actions.** During the pandemic, a considerable amount of stimulus was injected into a number of economies around the world. In some jurisdictions, stimulus was directed toward a variety of infrastructure programs to aid economic recovery and broader-based economic multipliers. On the horizon is the potential for asset sales from governments to help balance their increased financing strategies.

**Transport volumes.** Transportation infrastructure ranges from meaningful recovery trades with transit systems and toll roads to comparatively less volumetric growth from rails and ports.

**Ramped-up renewables.** Across the globe, there is a significant focus on renewable generation growth and energy transition. In many cases, the valuations of renewable stocks embed a good portion of value for development pipelines. Some renewable opportunities exist on a value basis with portfolios invested in stocks undergoing significant energy transitions.

**Airports.** Airports with a greater focus on low-cost carriers look to be better positioned for recovery trades versus airports focused on business travel.

**Carbon and hydrogen.** The price of carbon remains in focus and the continued efforts toward widespread hydrogen utilization are major restructuring themes.

**Data focus.** The 5G and data infrastructure trends remain robust across the globe and tend to offer superior growth rates compared to traditional infrastructure.

**Natural networks.** Larger scale network owners (electricity, gas, hydrocarbons, etc.) and energy infrastructure owners in North America facilitating exports from the continent (across all hydrocarbons) are well positioned for ongoing growth given changing supply-demand patterns. The performance dichotomy between electric and natural gas utilities looks to provide selected investment opportunities on a longer-term basis.

### Investment Strategy — Capital Innovations Process

The Sub-Adviser believes that infrastructure related investments can provide an attractive complementary source of return to a traditional portfolio while significantly enhancing a portfolio's overall risk/return profile.

Infrastructure assets provide important goods or services to society and tend to have a monopolistic position in their market with high barriers to entry. Therefore, they tend to be highly regulated, which results in distinct investment opportunities that keep pace with inflation. Infrastructure companies often provide vital services requiring heavy investment and these assets are, therefore, typically built to have long useful lives. Additionally,

output demand from these assets tends to be inelastic given the scarcity of the resource being offered. With the pricing power that results from their market position, the revenue growth from these assets is typically limited by regulators to the rate of inflation. These factors result in infrastructure investments being able to offer long-term stable cash flows that have the potential to help investors hedge against inflation.

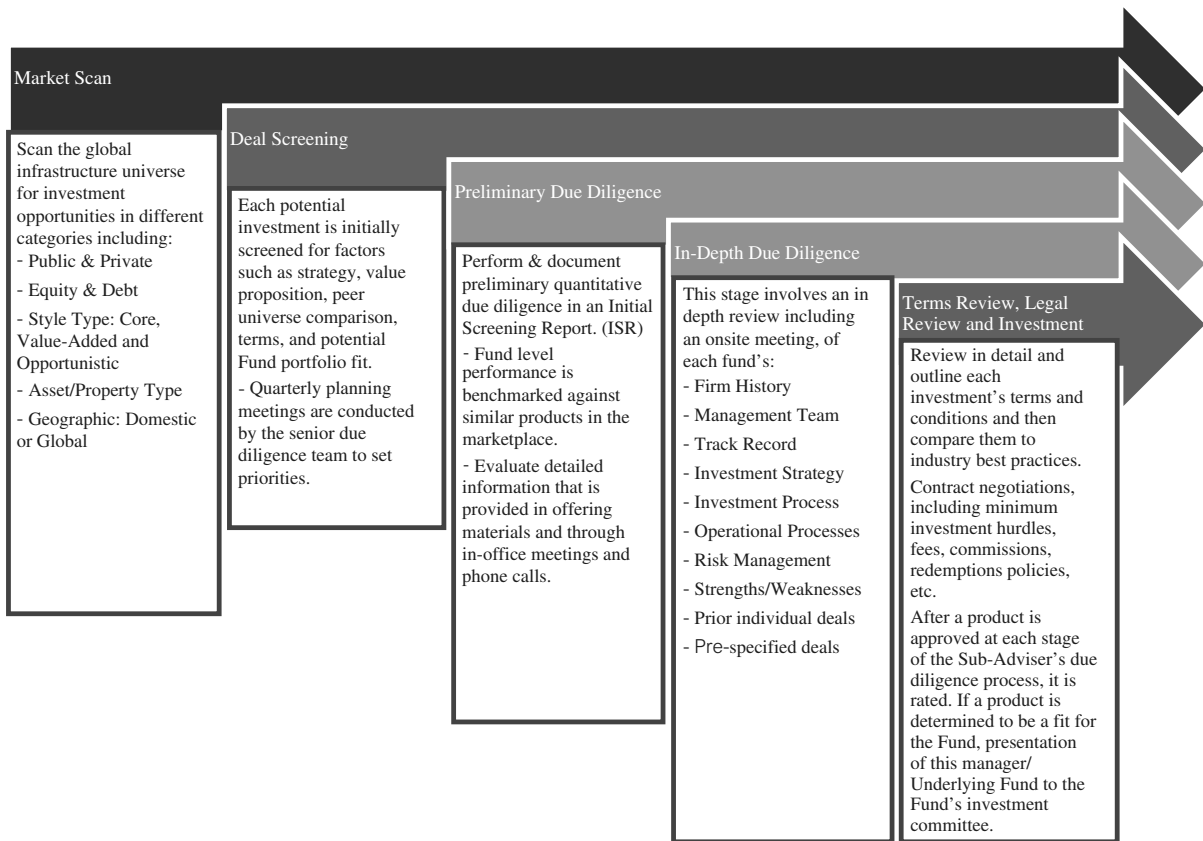
Appropriate diversification is considered critical to maximizing the likelihood of achieving long-term portfolio return objectives at appropriate risk levels. However, the Sub-Adviser believes that it is important not to compromise manager quality for the sake of diversification.

The Sub-Adviser’s approach to Underlying Fund selection is based on ongoing and rigorous assessment of the established industry leaders while taking into account new developments in the infrastructure industry. In parallel, the Sub-Adviser reviews and meets new management teams in order to identify emerging investment talent.

The Sub-Adviser believes that identifying strong investment opportunities is a continuous process that is supported by on-going monitoring.

### Private Market Scan and Deal Screening

The Sub-Adviser maintains a proprietary database of investment managers that tracks major real estate, infrastructure and natural resource sectors. The Sub-Adviser tracks what managers are currently in the market and when managers will be coming back to market.



Through this process, each potential investment is initially screened for factors such as strategy, value proposition, peer universe comparison, terms, and potential portfolio fit. The Sub-Adviser applies strong fundamental viewpoints and in-depth quantitative analysis to evaluate and rate products according to a myriad of factors. The Sub-Adviser's process is a clear reflection of the Sub-Adviser's operational and research standards and consists of two main stages:

### **Initial Rating with the Capital Innovations InSight™ Process**

The Capital Innovations InSight™ process, which uses the Sub-Adviser's proprietary model, analyzes available investment manager data and rates each product according to seven factors: business, staff, investment process, investment risk, performance, terms/conditions, and operations. The InSight™ process applies a quantitative framework around the fundamental insights the Sub-Adviser believes indicate investment opportunities that may be well-positioned to ultimately add value going forward.

This initial review process allows the Sub-Adviser's research professionals to quickly identify investment products with the strongest potential of ultimately obtaining a "buy" rating after the Sub-Adviser's due-diligence process concludes. Products that receive an above-average rating may move on to the Sub-Adviser's full due diligence and rating process. The Sub-Adviser notes a qualitative override of the process result can move a selected product into the next phase of its research process. Overrides typically occur when the data does not match a fundamental understanding of a product (e.g., a newly offered product from a well-established, highly regarded manager).

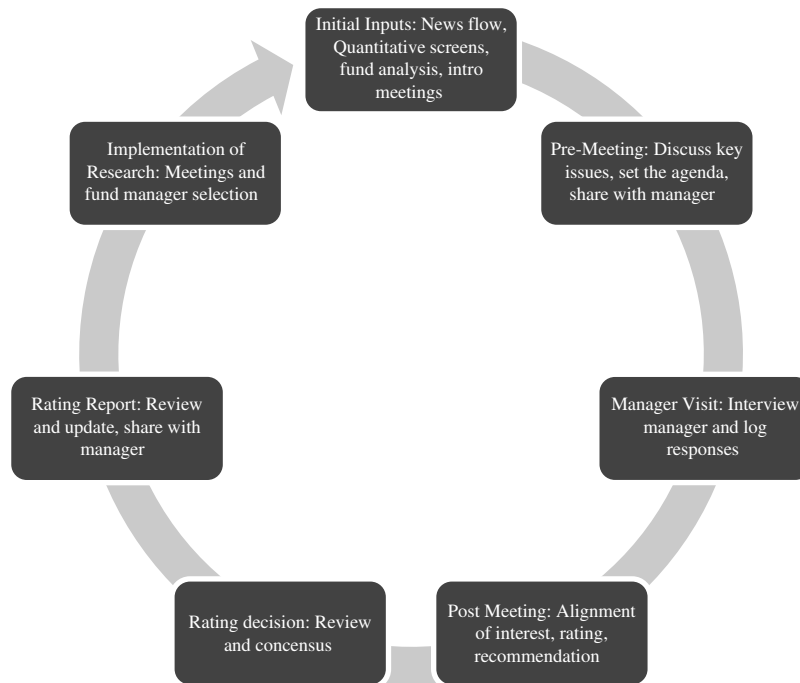
### **Full Due Diligence and Rating Discussion**

The second phase of the Sub-Adviser's research process includes an expanded evaluation of the factors, including an in-depth assessment of operations. Examples of research topics by factor include:

- Business: profitability, stability and spread of ownership, client base, and remuneration policy
- Investment process: competitive advantage, repeatability, skill, and implementation
- Operational due diligence: operational controls, valuation of assets, independent directors, and third-party vendors
- Performance analysis: consistent with stated process, risk-adjusted, and persistent
- Risk: embedded in process, independent verification, and mix of measurements
- Staff: quality, depth of resource, team dynamic, and staff turnover
- Terms and conditions: client service, fees, ESG, and best practices in documentation

The Sub-Adviser's research team meets and/or has conference calls with investment managers to gather needed information to perform in-depth research and prepare for a detailed rating meeting. A "buy" rating requires at

least one detailed diligence meeting either on-site or virtually with the manager. All requested information and notes are stored in the Sub-Adviser’s proprietary manager research information storage database.



When full due diligence concludes, the product is then scored and rated through a formal Investment Committee presentation. Each manager must pass the Sub-Adviser’s operational due-diligence process to receive a “buy” rating.

A critical part of the Sub-Adviser’s process is to play an active and value-added role after an investment has been made, resulting in a robust investment monitoring system. This is an important tool in reducing risk, improving or creating liquidity, properly reviewing valuations, reporting performance, and assuring conformance with various terms.

The Sub-Adviser monitors investment activity and realization events during the life of the investment and believes that effective post-investment review can enhance the value of primary real asset investments. The Sub-Adviser seeks to maintain an active dialogue with fund managers regarding issues such as approving various waivers, amendments, or extensions to the partnership documents, checking the allocations of income or loss, reviewing the distribution procedures and allocations, extension periods, fund reductions, conflicts of interest, advisory board matters, and related significant issues.

The Sub-Adviser will provide investment performance reporting and analysis to the Adviser, including discussions on investment strategy, portfolio construction, and market update reports. An overview of the Sub-Adviser’s monitoring activities is included below:

#### Investment Monitoring

- Monitor incoming communications on a daily basis
- Review financial statements and other manager reports

- Track portfolio activity for compliance with fund investment strategy and guidelines
- Coordinate required actions and provide guidance to clients for such items as partnership agreement amendments, consents, and waivers
- Proactively identify potential portfolio issues and update investment ratings quarterly

#### Manager Monitoring

- Meet with each manager at least annually
- Participate on quarterly calls
- Monitor manager communications and industry news for developments
- Proactively identify potential manager issues

#### Performance Monitoring

- Track portfolio information
- Comprehensive streamlined reporting

### **Capital Innovations Public Securities Investment Process**

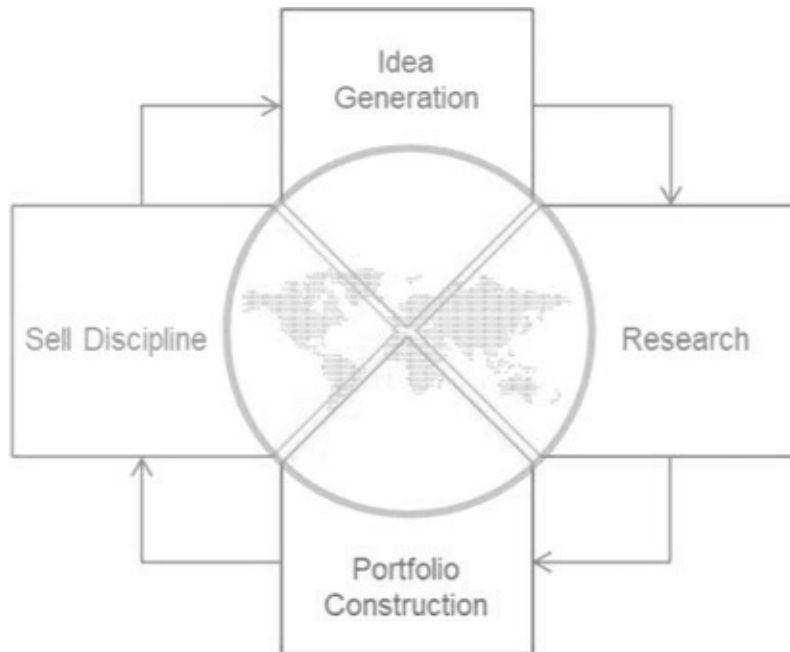
In managing the publicly traded securities portion of the Fund, the Sub-Adviser will: (i) seek to construct the portfolio with securities that it believes will be tied to global sustainable economic growth; (ii) seek to position the Portfolio in securities of issuers owning or leasing infrastructure assets; and (iii) seek to capitalize on recent and on-going global macro-economic and demographic trends. The securities in the portfolio will be denominated primarily in U.S. dollars. The allocation of the portfolio invested in public securities is based on qualitative and quantitative fundamental analysis of macroeconomic conditions, including inflation, market conditions, historical performance, relative valuations and volatility, political and regulatory developments and other factors and fundamental analysis of each potential investment. The Sub-Adviser invests in companies/ investment opportunities it believes have sustainable competitive advantages.

The Fund may invest in companies of any market capitalization, but the majority of the Fund's investments are generally in large and mid-cap securities. Potential investments include all types of equities including ADRs and GDRs of global infrastructure securities trading on U.S. and global exchanges and marketplaces. In addition, the Fund may invest in REITs that invest in infrastructure related assets.

The Fund may purchase the securities of an ETF to gain exposure to a portion of the market while awaiting purchase of securities or as an efficient means of gaining exposure to a particular asset class. The Fund might also purchase shares of an ETF to gain exposure to the securities in the ETF's portfolio at times when the Fund may not be able to buy those securities directly.

The percentage of the portfolio invested in each investment type and sub-sector will vary from time to time in the discretion of the Investment Committee based on qualitative and quantitative fundamental analysis of macroeconomic conditions, including inflation, market conditions, historical performance, relative valuations and volatility, political and regulatory developments and other factors. The Sub-Adviser has the flexibility to adjust

the portfolio's allocations as economic conditions evolve taking into consideration the factors just described and the results of the Sub-Adviser's investment process.



The Fund's philosophy is that deep fundamental research and a thorough evaluation of management quality creates a superior understanding of company execution that can lead to insights beyond market consensus.

**Idea Generation:** The Sub-Adviser's team utilizes fundamental research, technical, and quantitative data to identify best opportunities.

**Fundamental Analysis:** The Sub-Adviser's team utilizes fundamental analysis including:

- Implied vs. expected growth
- Return on capital
- Cash flow growth
- Barriers to entry
- Relative valuation
- Management quality

**Industry Considerations:**

- Supply chain
- Point in cycle
- Competitive environment

**Region Considerations:**

- Tax and legislative implications



- Political environment
- Currency

### **Risk Management**

While identifying attractive securities is an important element of the process, risk management ensures a proper balance between alpha generation and risk minimization. This step of the Fund's process focuses on identifying and understanding factor exposures and positions relative to the benchmark. The Fund monitors exposures across a number of factors, including qualitative and quantitative portfolio metrics.

The Sub-Adviser fundamentally believes that the integration of ESG considerations in the investment process, both pre- and post-investment, will lead to improved risk-adjusted returns. ESG not only mitigates risk, but also presents value creation opportunities. ESG is not a separate or stand-alone investment strategy. ESG diligence is incorporated into the investment decision process and the ongoing monitoring and management of investments.

A transition to a low carbon global economy is underway and the Sub-Adviser understands this will impact different assets in different ways, both in relation to their contribution to climate change in the form of greenhouse gas emissions, but also their exposure to changes occurring in the physical environment.

In addition to managing risk, the Fund recognizes that some companies are well positioned to provide the solutions needed to reduce emissions and adapt to a changing climate. These companies may offer compelling long-term risk adjusted investment returns aided by changes in policy, technology and consumer demand.

Rather than always being of direct relevance, climate change often acts as a multiplier of other risks and opportunities that investors have traditionally managed. For example, while companies have always had to manage impacts of extreme weather events, climate change is making these events more frequent and more intense. Similarly, while technological disruption has always occurred, the urgency and scale of changes needed to shift to a low carbon economy are arguably unprecedented.

The Fund also accepts that, as allocators of capital, stewards of shareholder assets, and as active shareholders in companies on their behalf, the individual and collective decisions the Fund makes as an investor will influence the nature and speed of the transition. The Fund recognizes its responsibility to be a positive influence in this regard. The gap between the capital investment predicted to be required to meet climate change objectives and that currently being deployed is significant. Investors require support from policy makers to shift capital at the speed and scale required.

### **Further Considerations in Sustainable Investing**

The Sub-Adviser includes ESG considerations in the initial screening, sourcing, and due diligence phases of the investment process. This may include the use of internal ESG due diligence templates to identify, analyze and document key ESG risks, and the use of thematic environmental, social and governance information sourced from both primary sources and third-party data providers. Identified material ESG risks are included in Investment Committee material and, where appropriate, discussed at relevant Investment Committee meetings. This information broadly informs the investment approach and may be considered in investment decisions or security selection. The Sub-Adviser also considers ESG criteria during post-investment monitoring and conducts regular portfolio risk reviews with its risk and quantitative analysis group. These reviews include discussion of the portfolio's exposure to material ESG risks.

### **ESG Due Diligence of Private Investments**

The Adviser fundamentally believes that the integration of ESG considerations in the investment process, both pre- and post-investment, will lead to improved and sustainable risk-adjusted returns. ESG not only presents risks

to be mitigated, but value creation opportunities. As such, the Sub-Adviser has fully integrated an ESG process across investment processes of the Fund. ESG is not a separate or stand-alone investment strategy.

ESG diligence is incorporated into the investment decision process and the ongoing monitoring and management of investments. This process includes a detailed and comprehensive set of ESG-related risk considerations, as well as value creation opportunities. Dedicated resources are allocated from each sector group to oversee the ESG process in the evaluation and ongoing management of investments.

With respect to Private Investment Funds, the Sub-Adviser performs a review of each fund manager and fund's responsible investment policy, implementation and monitoring framework.

Among other areas, key focus areas include:

- How the investment manager or investee company identifies and manages ESG risks and opportunities;
- Has the investment manager or investee company clearly identified a responsible person for ESG policy;
- The skill set of the managing partners and/or board and the ESG committee (if ESG responsibility has been delegated);
- The level of involvement of leadership or C-level management, and the level of leadership driving the ESG culture; and
- Approach to ESG training and priority of maintaining current best practices; and
- Monitoring and reported of ESG compliance.

The foregoing considerations, among others deemed relevant by the Sub-Adviser, are incorporated into the investment decision process and the ongoing monitoring and management of investments.

#### ESG Due Diligence of Public Markets Investments

The Fund seeks to maintain certain ESG characteristics, climate risk exposure and climate opportunities. The Sub-Adviser seeks to utilize exclusionary screens in determining the investment universe and to incorporate investment insights related to ESG characteristics in the portfolio construction process.

The Fund's screening criteria is measured at the time of investment and is dependent upon information and data that may be incomplete, inaccurate or unavailable. Where the Fund's criteria look solely to third-party ratings, issuers are only screened to the extent they have been assigned such ratings, which may not be available in all circumstances.

The investment process is driven with systematic and quantitative implementation based on an issuer's expected returns, which include measurable ESG characteristics, risk and transaction costs, as determined by the proprietary research of the Sub-Adviser. The Sub-Adviser then constructs and rebalances the portfolio's weightings by integrating its investment insights with the model-based optimization process. Certain of the investment insights relate to ESG characteristics across certain defined categories, including, but not limited to, (i) superior growth characteristics of issuers, (ii) risk mitigation characteristics of issuers, (iii) themes related to social matters and (iv) economic transition, which includes, but is not limited to, environmental considerations. The ESG characteristics utilized in the portfolio construction process may change over time and one or more characteristics may not be relevant to all issuers that are eligible for investment.

In evaluating ESG considerations, the Fund utilizes certain information and data from third party providers of ESG research, such as MSCI and Refinitiv, which may be incomplete, inaccurate or unavailable. There may be

limitations with respect to availability of ESG data in certain sectors, as well as limited availability of investments with positive ESG assessments in certain sectors. The Fund's evaluation of ESG criteria is subjective and may change over time.

### **Subsidiaries**

Certain investments of the Fund will be held in Single-Asset Subsidiaries. In addition, the Fund may engage in bank borrowings through a Financing Subsidiary, which may act as the borrower of one or more revolving credit facilities. The Subsidiaries are subject to the same investment restrictions as the Fund, when viewed on a consolidated basis. The principal investment strategies and principal investment risks of the Subsidiaries are the principal investment strategies and principal investment risks of the Fund as reflected in this Prospectus. The financial statements of the Subsidiaries are consolidated with those of the Fund. Because the Fund may invest a substantial portion of its assets in the Subsidiaries, which may hold some of the investments described in this Prospectus, the Fund may be considered to be investing indirectly in some of those investments through its Subsidiaries. For that reason, references to the Fund may also include the Subsidiaries.

The Subsidiaries will be subject to the same investment restrictions and limitations, and follow the same compliance policies and procedures, as the Fund. The Fund complies with the provisions of the 1940 Act governing investment policies, capital structure and leverage on an aggregate basis with the Subsidiaries. In addition, the Subsidiaries comply with the provisions of the 1940 Act relating to affiliated transactions and custody. The Fund's custodian also serves as the custodian to the Subsidiaries.

The Adviser and Sub-Adviser, who also serve in those roles for the Subsidiaries, will also comply with the provisions of the 1940 Act regarding investment advisory contracts and are considered to be an investment adviser to the Fund under the 1940 Act.

### **Leverage and Credit Facilities**

The Fund and/or its Financing Subsidiary may utilize leverage, including borrowing from banks in an amount of up to 33 1/3% of the Fund's consolidated assets (defined as net assets plus borrowing for investment purposes). The Fund and its Financing Subsidiary are authorized to borrow money in connection with its investment activities, to satisfy repurchase requests from Fund shareholders, and to otherwise provide the Fund with liquidity. The Financing Subsidiary may enter into one or more Credit Facilities on behalf of the Fund for the purpose of investment purchases and other liquidity requirements, subject to the limitations of the 1940 Act (as defined below) for borrowings. The Credit Facilities will be secured by all of the assets held by the Financing Subsidiary.

The Fund's SAI contains a list of all of the fundamental and non-fundamental investment policies of the Fund, under the heading "Investment Objective and Policies."

### ***Other Information Regarding Investment Strategy***

The Fund may, from time to time, take defensive positions that are inconsistent with the Fund's principal investment strategy in attempting to respond to adverse market, economic, political or other conditions. During such times, the Adviser may determine that the Fund should invest up to 100% of its assets in cash or cash equivalents, including money market instruments, prime commercial paper, repurchase agreements, Treasury bills and other short-term obligations of the U.S. Government, its agencies or instrumentalities. In these and in other cases, the Fund may not achieve its investment objective. The Adviser may invest the Fund's cash balances in any investments it deems appropriate. The Adviser expects that such investments will be made, without limitation and as permitted under the 1940 Act, in money market funds, repurchase agreements, U.S. Treasury

and U.S. agency securities, municipal bonds and bank accounts. Any income earned from such investments is ordinarily reinvested by the Fund in accordance with its investment program. Many of the considerations entering into recommendations and decisions of the Adviser and the Fund's Portfolio Managers (as defined below) are subjective. The Fund may engage in borrowings and the use of leverage in acquiring investments.

The frequency and amount of portfolio purchases and sales (known as the "portfolio turnover rate") will vary from year to year. It is anticipated that the Fund's public securities portfolio turnover rate will ordinarily be between 25% and 75%. The Fund's private securities portfolio turnover rate is anticipated to be lower due to the illiquid nature of the securities. The portfolio turnover rate is not expected to exceed 100%, but may vary greatly from year to year and will not be a limiting factor when the Adviser and Sub-Adviser deems portfolio changes appropriate. The Fund may engage in short-term trading strategies, and securities may be sold without regard to the length of time held when, in the opinion of the Adviser, investment considerations warrant such action. These policies may have the effect of increasing the annual rate of portfolio turnover of the Fund. Further, the Underlying Funds in which the Fund invests may experience high rates of portfolio turnover. High rates of portfolio turnover in the Underlying Funds may negatively impact their returns and, thus, negatively impact the returns of the Fund. Higher rates of portfolio turnover would likely result in higher brokerage commissions and may generate short-term capital gains taxable as ordinary income. If securities are not held for the applicable holding periods, dividends paid on them will not qualify for the advantageous federal tax rates. See "Tax Status" in the Fund's SAI.

There is no assurance what portion, if any, of the Fund's investments will qualify for the reduced federal income tax rates applicable to qualified dividends under the Code. As a result, there can be no assurance as to what portion of the Fund's distributions will be designated as qualified dividend income. See "U.S. Federal Income Tax Matters."

## RISK FACTORS

*An investment in the Fund's shares is subject to risks. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. You could lose money by investing in the Fund. By itself, the Fund does not constitute a balanced investment program. Before investing in the Fund you should consider carefully the following risks. There may be additional risks that the Fund does not currently foresee or consider material. You may wish to consult with your legal or tax advisers before deciding whether to invest in the Fund.*

### Risks Related to an Investment in the Fund

**Minimal Capitalization Risk.** The Fund is not obligated to raise any specific amount of capital prior to commencing operations. There is a risk that the amount of capital actually raised by the Fund through the offering of its shares may be insufficient to achieve profitability or allow the Fund to realize its investment objective. An inability to raise additional capital may adversely affect the Fund's financial condition, liquidity and results of operations, as well as its compliance with regulatory requirements.

**Limited Operating History.** The Fund is a closed-end investment company with a limited history of operations. The Fund may not be able to achieve its investment objective, including as a result of inopportune market or economic conditions.

**Allocation Risk.** The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to allocate effectively the Fund's assets among the various Private Investment Funds, ETFs, index funds and Other Investment Vehicles in which the Fund invests and, with respect to each such asset class, among equity and fixed income securities. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns.

**Private Investment Fund Risk.** The Fund's investment in Private Investment Funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. The fees the Fund pays to invest in a Private Investment Fund may be higher than if the manager of the Private Investment Fund managed the Fund's assets directly. The incentive fees charged by certain Private Investment Funds may create an incentive for its manager to make investments that are riskier and/or more speculative than those it might have made in the absence of an incentive fee. The Private Investment Funds are not publicly traded and therefore may not be as liquid as other types of investments. Furthermore, Private Investment Funds, like the other Underlying Funds in which the Fund may invest, are subject to specific risks, depending on the nature of the vehicle and also may employ leverage such that their returns are more than one times that of their benchmark which will amplify losses suffered by the Fund when compared to unleveraged investments. Shareholders of the Private Investment Funds are not entitled to the protections of the 1940 Act. For example, these Private Investment Funds need not have independent boards, shareholder approval of advisory contracts may not be required, the Private Investment Funds may utilize leverage and may engage in joint transactions with affiliates. These characteristics present additional risks for shareholders.

**Issuer and Non-Diversification Risk.** Specific securities can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company. The value of an issuer's securities that are held in the Fund's portfolio may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services.

**Liquidity Risk.** The Fund is a closed-end investment company structured as an "interval fund" and designed for long-term investors. Unlike many closed-end investment companies, the Fund's shares are not listed on any

securities exchange and are not publicly traded. There currently is no secondary market for the shares and the Adviser does not expect that a secondary market will develop. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the Fund's shares outstanding at NAV. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. The Fund's investments are also subject to liquidity risk. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. Funds with principal investment strategies that involve securities of companies with smaller market capitalizations, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

**Management Risk.** The NAV of the Fund changes daily based on the performance of the securities in which it invests. The Adviser's and Sub-Adviser's judgments about the attractiveness, value and potential appreciation of a particular infrastructure asset class and securities in which the Fund invests may prove to be incorrect and may not produce the desired results.

**Market Risk.** An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The value of your shares at any point in time may be worth less than the value of your original investment, even after taking into account any reinvestment of dividends and distributions.

**Pandemic Risk.** There is an ongoing global outbreak of COVID-19, which has spread to over 200 countries and territories, including the United States. The general uncertainty surrounding the dangers and impact of COVID-19 has created significant disruption in global supply chains and economic activity, increasing rates of unemployment and adversely impacting many industries. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The outbreak of the COVID-19 pandemic has at times had, and is expected to continue to pose a risk of having, a material adverse impact on the Fund's market price, NAV and portfolio liquidity among other factors. These impacts will likely continue to some extent as the outbreak persists and potentially even longer. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19 on economic and market conditions, and, as a result, present material uncertainty and risk with respect to the Fund and the performance of its investments. COVID-19 and the current financial, economic and capital markets environment, and future developments in these and other areas present uncertainty and risk with respect to the Fund's performance, portfolio liquidity, ability to pay distributions and make share repurchases.

There is substantial uncertainty of COVID-19's potential effect on the Fund and any portfolio companies, which could have a material adverse effect on the Fund's investments and on the business, financial condition and results of operations of portfolio companies. No previous success by the Sub-Adviser or its affiliates in dislocated markets is any guarantee of the Fund's success in respect of investing and managing any portfolio investment during and post- the COVID-19 pandemic. .

**Failure of Financial Institutions and Sustained Financial Market Illiquidity.** The failure of certain financial institutions, namely banks, may increase the possibility of a sustained deterioration of financial market liquidity, or illiquidity at clearing, cash management and/or custodial financial institutions. The failure of a bank (or banks) with which the Fund and/or the Fund's underlying investments have a commercial relationship could adversely affect, among other things, the Fund and/or the Fund's underlying investments' ability to pursue key strategic initiatives, including by affecting the Fund's ability to borrow from financial institutions on favorable terms.

**Repurchase Policy Risks.** Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. However, payment for repurchased shares may require the Fund to liquidate portfolio holdings earlier than the Adviser otherwise would liquidate such holdings, potentially resulting in

losses, and may increase the Fund's portfolio turnover. The Adviser may take measures to attempt to avoid or minimize such potential losses and turnover, and instead of liquidating portfolio holdings, may borrow money to finance repurchases of shares. If the Fund borrows to finance repurchases, interest on any such borrowing will negatively affect shareholders who do not tender their shares in a repurchase offer by increasing the Fund's expenses and reducing any net investment income. To the extent the Fund finances repurchase proceeds by selling investments, the Fund may hold a larger proportion of its net assets in less liquid securities. Also, the sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's NAV.

Repurchase of shares will tend to reduce the amount of outstanding shares and, depending upon the Fund's investment performance, its net assets. A reduction in the Fund's net assets may increase the Fund's expense ratio, to the extent that additional shares are not sold. In addition, the repurchase of shares by the Fund may be a taxable event to shareholders. If shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund will repurchase the shares on a pro rata basis, so shareholders may not be able to tender as many shares as they would like during any quarterly repurchase offer.

***Distribution Policy Risk.*** The Fund's distribution policy is to make quarterly distributions to shareholders. All or a portion of a distribution may consist solely of a return of capital (i.e. from your original investment) and not a return of net profit. Shareholders should not assume that the source of a distribution from the Fund is net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares.

***Cybersecurity Risk.*** Cybersecurity refers to the combination of technologies, processes and procedures established to protect information technology systems and data from unauthorized access, attack or damage. The Fund and its affiliates and third-party service providers are subject to cybersecurity risks. Cybersecurity risks have significantly increased in recent years and the Fund could suffer such losses in the future. The Fund's and its affiliates' and third-party service providers' computer systems, software, and networks may be vulnerable to unauthorized access, computer viruses or other malicious code, and other events that could have a security impact. If one or more of such events occur, this potentially could jeopardize confidential and other information, including nonpublic personal information and sensitive business data, processed and stored in, and transmitted through, computer systems and networks, or otherwise cause interruptions or malfunctions in the Fund's operations or the operations of their respective affiliates and third-party service providers. This could result in significant losses, reputational damage, litigation, regulatory fines or penalties, or otherwise adversely affect the Fund's business, financial condition or results of operations. Privacy and information security laws and regulation changes, and compliance with those changes, may result in cost increases due to system changes and the development of new administrative processes. In addition, the Fund may be required to expend significant additional resources to modify the Fund's protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks.

## **Risks Related to the Fund's Investments**

***Infrastructure Concentration Risk.*** Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Infrastructure-related companies are subject to a variety of factors that may adversely affect their business or operations including high interest costs in connection with capital construction programs, costs associated with compliance with and changes in environmental and other regulations, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, the effects of surplus capacity, increased competition from other providers of services in a developing deregulatory environment, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.

Additionally, infrastructure-related companies may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, government budgetary

constraints, service interruption due to environmental, operational or other mishaps and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. Other factors that may affect the operations of infrastructure-related companies include innovations in technology that could render the way in which a company delivers a product or service obsolete, significant changes to the number of ultimate end-users of a company's products, increased susceptibility to terrorist acts or political actions, risks of environmental damage due to a company's operations or an accident, and general changes in market sentiment towards infrastructure and utilities assets

***Underlying Funds Risk.*** The Underlying Funds in which the Fund may invest are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds and also may be higher than other funds that invest directly in securities. The Underlying Funds are subject to specific risks, depending on the nature of the specific Underlying Fund. The Fund's performance depends in part upon the performance of the Underlying Fund managers and selected strategies, the adherence by such Underlying Fund managers to such selected strategies, the instruments used by such Underlying Fund managers and the Adviser's ability to select Underlying Fund managers and strategies and effectively allocate Fund assets among them. Additionally, the market value of shares of Underlying Funds that are closed-end funds may differ from their NAV. This difference in price may be due to the fact that the supply and demand in the market for fund shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities.

***Lack of Control Over Private Investment Funds and Other Portfolio Investments.*** Once the Adviser has selected a Private Investment Fund or Other Investment Vehicle, the Adviser will have no control over the investment decisions made by any such Underlying Fund. Although the Fund and the Adviser will regularly evaluate each Underlying Fund and its manager to determine whether their respective investment programs are consistent with the Fund's investment objective, the Adviser will not have any control over the investments made by any Underlying Fund. Even though the Underlying Funds are subject to certain constraints, the managers may change aspects of their investment strategies. The managers may do so at any time (for example, such change may occur immediately after providing the Adviser with the quarterly unaudited financial information for a Private Investment Fund). The Adviser may reallocate the Fund's investments among the Underlying Funds, but the Adviser's ability to do so may be constrained by the withdrawal limitations imposed by the Underlying Funds, which may prevent the Fund from reacting rapidly to market changes should an Underlying Fund fail to effect portfolio changes consistent with such market changes and the demands of the Adviser. Such withdrawal limitations may also restrict the Adviser's ability to terminate investments in Underlying Funds that are poorly performing or have otherwise had adverse changes. The Adviser will be dependent on information provided by the Underlying Fund, including quarterly unaudited financial statements, which if inaccurate, could adversely affect the Adviser's ability to manage the Fund's investment portfolio in accordance with its investment objective. By investing in the Fund, a shareholder will not be deemed to be an investor in any Underlying Fund and will not have the ability to exercise any rights attributable to an investor in any such Underlying Fund related to their investment.

***Use of Leverage by the Fund.*** Although the Fund has the option to borrow, there are significant risks that may be assumed in connection with such borrowings. Investors in the Fund should consider the various risks of financial leverage, including, without limitation, the matters described below. There is no assurance that a leveraging strategy would be successful. Financial leverage involves risks and special considerations for shareholders including: (i) the likelihood of greater volatility of NAV of the shares than a comparable portfolio without leverage; (ii) the risk that fluctuations in interest rates on borrowings and short-term debt that the Fund must pay will reduce the return to the shareholders; (iii) the effect of financial leverage in a market experiencing rising interest rates, which would likely cause a greater decline in the NAV of the shares than if the Fund were not leveraged; and (iv) the potential for an increase in operating costs, which may reduce the Fund's total return.

In the event that the Fund would be required to sell assets at a loss, including in order to redeem or pay off any borrowing, such a sale would reduce the Fund's NAV and may make it difficult for the NAV to recover. The



Fund nevertheless may continue to use financial leverage if the Adviser expects that the benefits to the shareholders of maintaining the leveraged position likely would outweigh a resulting reduction in the current return.

Certain types of borrowings by the Fund would result in the Fund being subject to covenants in credit agreements relating to asset coverage and Fund composition requirements that are more stringent than those currently imposed on the Fund by the 1940 Act. In addition, borrowings by the Fund may be made on a secured basis. The Custodian will then either segregate the assets securing the Fund's borrowings for the benefit of the Fund's lenders or arrangements will be made with a suitable sub-custodian. If the assets used to secure a borrowing decrease in value, the Fund may be required to pledge additional collateral to the lender in the form of cash or securities to avoid liquidation of those assets. In the event of a default, the lenders will have the right, through the Custodian, to redeem the Fund's investments in underlying Investment Funds without consideration of whether doing so would be in the best interests of the Fund's shareholders. The rights of any lenders to the Fund to receive payments of interest on and repayments of principal of borrowings will be senior to the rights of the Fund's shareholders, and the terms of the Fund's borrowings may contain provisions that limit certain activities of the Fund and could result in precluding the purchase of instruments that the Fund would otherwise purchase.

The use of financial leverage involves financial risk and would increase the exposure of the Fund's investment returns to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the investments. There would be a risk that operating cash flow available to the Fund would be insufficient to meet required payments and a risk that it would not be possible to refinance existing indebtedness or that the terms of such refinancing would not be as favorable as the terms of existing indebtedness. Borrowings by the Fund may be secured by any or all of the assets of the Fund, with the consequences that the Fund may lose more than its equity stake in any one investment, and may lose all of its capital.

***Use of Leverage by Underlying Funds.*** In addition to any borrowing utilized by the Fund, the Underlying Funds in which the Fund invests may utilize financial leverage. The Underlying Funds may be able to borrow, subject to the limitations of their charters and operative documents. In the case of Private Investment Funds, such Funds are not subject to the limitations imposed by the 1940 Act regarding the use of leverage with respect to which registered investment companies, including the Fund, are subject. To that end, the Fund intends to limit its direct borrowing to an amount that does not exceed 33 1/3% of the Fund's gross asset value. Furthermore, Underlying Funds typically will hold their investments in entities organized as corporations or other entities and this may allow the Fund's risk of loss to be limited to the amount of its investment in the Underlying Fund. While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well.

***Valuation of Private Investment Funds.*** While the valuation of the Fund's publicly traded securities are more readily ascertainable, the Fund's ownership interest in Private Investment Funds are not publicly traded, and the Fund will depend on the institutional asset manager to a Private Investment Fund to provide a valuation of the Fund's investment. Moreover, the valuation of the Fund's investment in a Private Investment Fund, as provided by an institutional asset manager as of a specific date, may vary from the fair value of the investment that may be obtained if such investment were sold to a third party. For information about the value of the Fund's investment in Private Investment Funds, the Adviser will be dependent on information provided by the Private Investment Funds, including quarterly unaudited financial statements which if inaccurate could adversely affect the Adviser's ability to value accurately the Fund's shares.

***ESG Investing Risk.*** The Fund intends to screen out particular companies and industries pursuant to certain criteria established by the Sub-Adviser, and to incorporate ESG investment insights into its portfolio construction process. The Fund may forego certain investment opportunities by screening out certain companies and industries. The Fund's results may be lower than other funds that do not apply certain exclusionary screens or use different ESG criteria to screen out certain companies or industries. The Fund's incorporation of ESG investment insights may affect the Fund's exposure to certain companies or industries. The Fund's results may be lower than

other funds that do not consider ESG characteristics or use a different methodology to identify and/or incorporate ESG characteristics. Further, investors may differ in their views of what constitutes positive or negative ESG characteristics of a security. As a result, the Fund may invest in securities that do not reflect the beliefs of any particular investor. In addition, the Fund may not be successful in its objectives related to ESG. There is no guarantee that these objectives will be achieved, and ESG-related assessments are at the discretion of the Adviser and Sub-Adviser. The Adviser and Sub-Adviser are dependent upon certain information and data from third party providers of ESG research, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Adviser and Sub-Adviser may incorrectly assess a security or issuer. There is also a risk that the Adviser and Sub-Adviser may not apply the relevant ESG criteria correctly or that the Fund could have indirect exposure to issuers who do not meet the relevant ESG criteria used by the Fund. Neither the Fund, the Adviser, nor the Sub-Adviser make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment. There may be limitations with respect to availability of ESG data in certain sectors, as well as limited availability of investments with positive ESG assessments in certain sectors. The evaluation of ESG criteria is subjective and may change over time.

***Preferred Securities Risk.*** There are various risks associated with investing in preferred securities, including credit risk, interest rate risk, deferral and omission of distributions, subordination to bonds and other debt securities in a company's capital structure, limited liquidity, limited voting rights and special redemption rights. Interest rate risk is, in general, the risk that the price of a preferred security falls when interest rates rise. Securities with longer maturities tend to be more sensitive to interest rate changes. Credit risk is the risk that an issuer of a security may not be able to make principal and interest or dividend payments on the security as they become due. Holders of preferred securities may not receive dividends, or the payment can be deferred for some period of time. In bankruptcy, creditors are generally paid before the holders of preferred securities.

***Convertible Securities Risk.*** Convertible securities are hybrid securities that have characteristics of both bonds and common stocks and are subject to risks associated with both debt securities and equity securities. Convertible securities are similar to fixed income securities because they usually pay a fixed interest rate (or dividend) and are obligated to repay principal on a given date in the future. The market value of fixed income and preferred securities tends to decline as interest rates increase and tends to increase as interest rates decline. Convertible securities have characteristics of a fixed income security and are particularly sensitive to changes in interest rates when their conversion value is lower than the value of the bond or preferred share. Fixed income and preferred securities also are subject to credit risk, which is the risk that an issuer of a security may not be able to make principal and interest or dividend payments on the security as they become due. Fixed income and preferred securities also may be subject to prepayment or redemption risk. If a convertible security held by the Fund is called for redemption, the Fund will be required to surrender the security for redemption, convert it into the issuing company's common stock or cash or sell it to a third party at a time that may be unfavorable to the Fund. Convertible securities have characteristics similar to common stocks especially when their conversion value is the same as the value of the bond or preferred share. The price of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time. Market prices of equity securities in broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates.

***Fixed Income Risk.*** When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

***Foreign Securities and Emerging Markets Risk.*** The Fund may have investments in foreign securities. Foreign securities have investment risks different from those associated with domestic securities. Changes in foreign economies and political climates are more likely to affect the Fund with investments in foreign securities than another fund that invests exclusively in domestic securities. The value of foreign currency denominated securities or foreign currency contracts is affected by the value of the local currency relative to the U.S. dollar. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign securities. The value of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental economic or monetary policy (in this country or abroad), or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are often higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations.

The Fund may also invest in emerging markets, which are markets of countries in the initial stages of industrialization and have low per capita income. In addition to the risks of foreign securities in general, countries in emerging markets are more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity.

#### **Risks Associated with Debt Financing**

***Leveraging Risk.*** The use of leverage, such as borrowing money to purchase securities, by the Fund will magnify the Fund's gains or losses. The use of leverage short positions in futures contracts will also magnify the Fund's gains or losses. Generally, the use of leverage also will cause the Fund to have higher expenses (especially interest related dividend expenses) than those of funds that do not use such techniques. In addition, a lender to the Fund may terminate or refuse to renew any credit facility. If the Fund is unable to access additional credit, it may be forced to sell investments at inopportune times, which may further depress the returns on the Fund.

***Credit Risk.*** There is a risk that debt issuers will not make payments, resulting in losses to the Fund. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Fund. Lower credit quality also may affect liquidity and make it difficult to sell the security. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities, thereby reducing the value of your investment in Fund shares. In addition, default may cause the Fund to incur expenses in seeking recovery of principal or interest on its portfolio holdings.

#### **Possible Risk of Conflicts**

***Possible Competition Between Underlying Funds and Between the Fund and the Underlying Funds.*** The Underlying Funds trade independently of each other and may pursue investment strategies that "compete" with each other for execution or that cause the Fund to participate in positions that offset each other (in which case the Fund would bear its pro rata share of commissions and fees without the potential for a profit). Also, the Fund's investments in any particular Underlying Fund could increase the level of competition for the same trades that other Underlying Funds might otherwise make, including the priorities of order entry. This could make it difficult or impossible to take or liquidate a position in a particular security at a price consistent with the Adviser's strategy.

***Allocation of Investment Opportunities Risk.*** The Sub-Adviser, directly or through their affiliates, may manage or advise multiple investment vehicles or accounts that have investment objectives that are similar to the Fund and that may seek to make investments or sell investments in the same securities or other instruments, sectors or strategies as the Fund. This may create potential conflicts, particularly in circumstances where the availability of

such investment opportunities is limited or where the liquidity of such investment opportunities is limited. The results of the Fund's investment activities may differ significantly from the results achieved by such other managed investment vehicles or accounts. It is possible that one or more of such vehicles or accounts will achieve investment results that are substantially more or less favorable than the results achieved by the Fund.

## **MANAGEMENT OF THE FUND**

### **Trustees and Officers**

The Board is responsible for the overall management of the Fund, including supervision of the duties performed by the Adviser. The Board is comprised of four Trustees. The Trustees are responsible for the Fund's overall management, including adopting the investment and other policies of the Fund, electing and replacing officers and selecting and supervising the Fund's investment adviser. The name and business address of the Trustees and officers of the Fund and their principal occupations and other affiliations during the past five years, as well as a description of committees of the Board, are set forth under "Management" in the SAI.

### **Investment Adviser**

Cantor Fitzgerald Investment Advisors, L.P. located at 110 E. 59<sup>th</sup> Street, New York, NY 10022 serves as the Fund's investment adviser. The Adviser is registered with the SEC as an investment adviser under the Advisers Act. The Adviser is a Delaware limited liability company that was formed in 2010 and commenced operations in 2011. The Adviser is a wholly owned subsidiary of Cantor.

Under the general supervision of the Fund's Board, the Adviser will serve on the Investment Committee (described below) establishing allocation targets for the investment portfolio of the Fund among the public securities in which the Fund intends to invest and, along with the Sub-Adviser, approve the Private Investment Funds in which the Fund intends to invest. In addition, the Adviser will supervise and provide oversight of the Fund's service providers, including the Sub-Adviser. The Adviser will furnish to the Fund office facilities, equipment and personnel for servicing the management of the Fund. The Adviser will compensate all Adviser personnel who provide services to the Fund. In return for these services, facilities and payments, the Fund has agreed to pay the Adviser as compensation under the Investment Advisory Agreement a monthly management fee computed at the annual rate of 1.50% of the Fund's daily net assets. The Adviser may employ research services and service providers to assist in the Adviser's market analysis and investment selection.

A discussion regarding the basis for the Board's approval of the Fund's Investment Advisory Agreement with the Adviser and the Sub-Advisory Agreement with the Sub-Adviser was included in the Fund's semi-annual report to shareholders for fiscal period ending September 30, 2022.

The Adviser and the Fund have entered into an expense limitation and reimbursement agreement (the "Expense Limitation Agreement") under which the Adviser has agreed contractually to waive its fees and to pay or absorb the ordinary operating expenses of the Fund (including all organizational and offering expenses, but excluding interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses), to the extent that they exceed 2.50% and 3.25% per annum of the Fund's average daily net assets attributable to Class A and Class C shares, respectively (the "Expense Limitation"). In consideration of the Adviser's agreement to limit the Fund's expenses, the Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses paid or absorbed, subject to the limitations that: (1) the reimbursement will be made only for fees and expenses incurred not more than three years from the date in which they were incurred; and (2) the reimbursement may not be made if it would cause the lesser of the Expense Limitation in place at the time of waiver or at the time of reimbursement to be exceeded. The Expense Limitation Agreement will remain in effect, at least until July 31, 2024, unless and until the Board approves its modification or termination. This agreement may be terminated only by the Board on 60 days written notice to the Adviser. After July 31, 2024, the Expense Limitation Agreement may be renewed at the Adviser's discretion.

## **Investment Sub-Adviser**

The Adviser has engaged Capital Innovations, LLC (the “Sub-Adviser”), a registered investment adviser under the Advisers Act, to provide ongoing research, recommendations, and day-to-day portfolio management with respect to the Fund’s investment portfolio.

The Sub-Adviser was founded in 2007 and is registered as an investment adviser with the SEC pursuant to the provisions of the Advisers Act. The co-founders and portfolio managers of the Sub-Adviser, Michael Underhill and Susan Dambekaln, have substantial experience in advising client accounts across both publicly traded securities and private funds, and pursuing an investment strategy substantially similar to the strategy being pursued by the Fund. The Sub-Adviser is a privately-held, alternative investment asset manager strategically positioned to investors. The Sub-Adviser has advised, managed, or co-sponsored investment programs since its inception. The Sub-Adviser is a boutique investment organization specializing in infrastructure, real estate, and natural resources with a focus on sustainable investing. The Sub-Adviser is majority female owned, and its senior executives possess over 95 years of collective investment experience throughout multiple market cycles overseeing capital for elite institutional investors, sophisticated high net worth individuals and fund management companies. The Sub-Adviser’s alternative investment solutions include actively-managed listed real assets strategies and private markets real asset strategies. Capital Innovations manages a suite of carefully curated, institutional quality real assets investment solutions through a community of partners, including independent and insurance broker-dealers, wirehouses, registered investment advisory firms, and the financial advisors who work with these enterprises.

Sub-advisory services are provided to the Fund pursuant to an agreement between the Adviser and the Sub-Adviser. Under the terms of the Sub-Advisory Agreement, the Adviser compensates the Sub-Adviser based on a portion of the Fund’s average daily net assets that have been allocated to the Sub-Adviser to manage. Fees paid to the Sub-Adviser are not an expense of the Fund. Pursuant to the Sub-Advisory Agreement, the Adviser pays the Sub-Adviser a monthly management fee computed at the annual rate of 0.35% of the Fund’s daily net assets.

## **The Investment Committee**

The Adviser has established an Investment Committee (the “Committee”) responsible for: setting overall investment policies and strategies of the Adviser; approval of Private Investment Funds and establishing allocation targets for the investment portfolio of the Fund among the public securities in which the Fund intends to invest; and generally overseeing the activities of the Fund’s Portfolio Managers (see below). The Committee includes employees of the Adviser and the Sub-Adviser. The members of the Committee, and their professional background and experience, are as follows:

### **Michael D. Underhill, Chief Executive Officer and Chief Investment Officer, Capital Innovations.**

Mr. Underhill began working in the investment industry in 1989. In 2007, he co-founded the Sub-Adviser with his spouse, Susan Dambekaln, as a research-intensive asset management firm that focuses on innovative infrastructure and real assets investment products across private markets and publicly traded securities. Prior to founding the Sub-Adviser, he held executive positions at Alliance Bernstein, INVESCO, Janus Capital and Federated Investors. Mr. Underhill started his career at Lehman Brothers as a quantitative analyst utilizing his statistical econometric background to construct financial models. Michael graduated from Pennsylvania State University with a B.S. in economics with a curricular emphasis in statistical econometrics. In addition, he has completed post-graduate coursework at Pepperdine University, Stanford Law School and Mercosur’s economic program at the Universidad Del Salvador in Buenos Aires, Argentina. He is editor of the best-selling “The Handbook of Infrastructure Investing” (Wiley 2010) and a contributing author to the CFA Institute.

**Susan L. Dambekaln, Chief Operating Officer and Portfolio Manager, Capital Innovations.** Ms. Dambekaln began working in the investment industry in 1992. She co-founded the Sub-Adviser in 2007 with her spouse,

Michael Underhill, and is the majority owner. Ms. Dambekaln is responsible for overall portfolio construction and implementation. Her professional focuses at the Sub-Adviser include valuation, risk modeling, performance attribution and trading strategies. Ms. Dambekaln was previously employed at Strong Capital Management and State Street Global Advisors. She also spent a portion of her career in investment accounting, taxation and investment administration with HR Block and Edward Jones. Ms. Dambekaln received a B.S. with honors from the University of Wisconsin and has completed graduate coursework from the University of Wisconsin.

**William J. O'Connor Jr., CFA, Director of Global Research, Capital Innovations.** Mr. O'Connor began working in the investment industry in 1979. Mr. O'Connor is responsible for investment research. His professional focuses at the Sub-Adviser include equity research and portfolio management. Mr. O'Connor was previously employed at BMO Global Asset Management – USA and M&I Investment Management Corp. Mr. O'Connor received an MBA in finance from the University of Wisconsin, a BSC in Commerce from Santa Clara University and is a CFA charter holder.

**Chris A. Milner, Cantor.** Mr. Milner is currently the President of Cantor Fitzgerald Investors and Co-Head of Cantor Fitzgerald Investment Management as well as the President of Cantor Fitzgerald Income Trust, Inc. Mr. Milner joined Cantor Fitzgerald in 2013. Previously, Mr. Milner spent 14 years at BlackRock and was a co-founder of their commercial real estate debt business. Mr. Milner was Global Head of CRE Debt and President of the Carbon Capital series of private real estate debt funds as well as a member of BlackRock's Corporate Leadership Committee, the Real Estate Executive Committee and the Global Real Estate Investment Committee. Prior to joining BlackRock in 1997, Mr. Milner was responsible for the origination, underwriting and securitization of all commercial mortgage conduit production at PNC and was also a member of the PNC M&A team which acquired BlackRock and Midland Loan Services in 1995 and 1998, respectively. Mr. Milner has completed over 800 real estate debt, equity and capital markets transactions in North America, Europe and Asia with an aggregate value of over \$37 billion, including raising over \$13.5 billion of investor capital. Mr. Milner received an MBA in finance, with a concentration in real estate, from Indiana University and a Bachelor of Arts degree in economics from DePauw University.

**Jay Frank, Cantor.** Mr. Frank is currently the President of Cantor Fitzgerald Capital, a division of Cantor Fitzgerald & Co., as well as Chief Operating Officer and Co-Head of Cantor Fitzgerald Investment Management, which he joined in 2015. Mr. Frank has spent the last 16 years focused exclusively on the real assets and alternative investment industries. Throughout his career, Mr. Frank has been involved in the creation, structuring, launch, capital formation, management, and monetization of dozens of real assets strategies with over \$30 billion in aggregate value. He has worked closely with wealth management, accounting, tax, and legal firms on the education, due diligence and implementation of sophisticated real assets and cash management solutions including Real Estate Investment Trusts, Business Development Companies, 1031 Tax Deferred Exchanges, 721 Tax Deferred Exchanges, Qualified Opportunity Funds, and cash management strategies. Mr. Frank earned a Bachelor of Arts degree in Business Economics with an emphasis in Accounting from the University of California, Santa Barbara. He holds FINRA Series 7, 24 and 63 licenses.

**Aaron Wessner, Cantor.** Mr. Wessner is currently the Head of Capital Markets for Cantor Fitzgerald Investment Management. Mr. Wessner joined Cantor Fitzgerald in 2011 and during his tenure has held senior capital markets positions within the firm's commercial real estate debt and equity businesses involving over \$6.5 billion of transactions. Additionally, Mr. Wessner has completed over \$2 billion of commercial real estate acquisitions in Unites States involving multifamily, office, retail and industrial properties. Prior to joining Cantor Fitzgerald, Mr. Wessner was a co-founder of Park Bridge Financial, a privately-held commercial real estate debt and equity advisory firm providing strategic advisory services to real estate owners and lenders on distressed debt and equity matters. Mr. Wessner's previous experience includes positions within Merrill Lynch's Global Commercial Real Estate Group, where he primarily focused on the distribution of commercial real estate debt including CMBS, whole-loans, B-notes and mezzanine positions. Additionally, Mr. Wessner was a member of Fitch Ratings' CMBS group and Ernst & Young LLP's Structured Finance Advisory practice. Mr. Wessner received a Bachelor of Arts from the University of Miami and a Master of Business Administration from the University of Florida. Mr. Wessner holds FINRA Series 7 and 63 licenses.

## **Portfolio Managers**

Subject to the Committee's oversight, Michael Underhill and Susan Dambekaln, who are members of the Committee, are the Fund's portfolio managers ("Portfolio Managers") and oversee the day-to-day investment operations of the Fund. Mr. Underhill's and Ms. Dambekaln's biographical information is presented above.

The SAI provides additional information about the Portfolio Manager's compensation, other accounts managed and ownership of Fund shares.

## **Administrator, Transfer Agent, and Accounting Agent**

Ultimus Fund Solutions, LLC ("Administrator"), located at 225 Pictoria Drive, Cincinnati, OH 45246 serves as Administrator, Transfer Agent, and Accounting Agent. For its services as Administrator, Transfer Agent, and Accounting Agent, the Fund pays Administrator the greater of a minimum fee or fees based on the annual net assets of the Fund (with such minimum fees subject to an annual cost of living adjustment) plus out of pocket expenses.

## **Custodian**

UMB Bank, N.A., with its principal place of business located at 928 Grand Blvd., 10th Floor, Kansas City, Missouri 64106, serves as custodian for the securities and cash of the Fund's portfolio. Under a Custody Agreement, the Custodian holds the Fund's assets in safekeeping and keeps all necessary records and documents relating to its duties.

## **Fund Expenses**

The Adviser is obligated to pay expenses associated with providing the services stated in the Investment Advisory Agreement, including compensation of and office space for its officers and employees connected with investment and economic research, trading and investment management and administration of the Fund. The Adviser is obligated to pay the fees of any Trustee of the Fund who is affiliated with it.

The Administrator is obligated to pay expenses associated with providing the services contemplated by a Fund Services Administration Agreement (administration and accounting), including compensation of and office space for its officers and employees and administration of the Fund. The Transfer Agent is obligated to pay expenses associated with providing the services contemplated by a Transfer Agency Agreement, including compensation for its officers and employees providing transfer agent services to the Fund.

The Fund pays all other expenses incurred in the operation of the Fund including, among other things, (i) expenses for legal and independent accountants' services, (ii) costs of printing proxies, share certificates, if any, and reports to shareholders, (iii) charges of the Custodian and Transfer Agent in connection with the Fund's dividend reinvestment plan, (iv) fees and expenses of independent Trustees, (v) printing costs, (vi) membership fees in trade association, (vii) fidelity bond coverage for the Fund's officers and Trustees, (viii) errors and omissions insurance for the Fund's officers and Trustees, (ix) brokerage costs, (x) taxes, (xi) costs associated with the Fund's quarterly repurchase offers, (xii) distribution and shareholder servicing fees and (xiii) other extraordinary or non-recurring expenses and other expenses properly payable by the Fund. The expenses incident to the offering and issuance of shares to be issued by the Fund will be recorded as a reduction of capital of the Fund attributable to the shares.

Class A and Class C shares are subject to a monthly shareholder servicing fee at an annual rate of up to 0.25% of the average daily net assets of the Fund attributable to the respective share class. In addition, Class C shares are subject to a 0.75% distribution fee. Class C shares will pay to the Distributor a Distribution Fee that will accrue at an annual rate equal to 0.75% of the Fund's average daily net assets attributable to Class C shares and is payable on a monthly basis.

The Investment Advisory Agreement authorizes the Adviser or its delegate to select brokers or dealers (including affiliates) to arrange for the purchase and sale of Fund securities, including principal transactions. Any commission, fee or other remuneration paid to an affiliated broker or dealer is paid in compliance with the Fund’s procedures adopted in accordance with Rule 17e-1 under the 1940 Act.

**Control Persons**

A control person is one who owns, either directly or indirectly, more than 25% of the voting securities of a company or acknowledges the existence of control. As of July 10, 2023, the name, address and percentage of ownership of each entity or person that owned of record or beneficially 25% or more of the outstanding Class C shares of the Fund are as follows:

<u>Class C</u> <u>Name and Address</u>	<u>Percentage Owned</u>	<u>Type of Ownership</u>
PERSHING LLC . . . . . P. O. BOX 2052 JERSEY CITY, NJ 07303-9998	37.08%	Record
NATIONAL FINANCIAL SERVICES LLC . . . . . 499 WASHINGTON BLVD JERSEY CITY, NJ 07310	40.39%	Record

As of the date of this Prospectus, no entity or person owned of record or beneficially 25% or more of the outstanding Class A shares of the Fund.

**DETERMINATION OF NET ASSET VALUE**

The NAV of shares of the Fund is determined following the close of regular trading on the NYSE, generally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The Fund’s shares will be offered at NAV plus the applicable sales load, if any. The Fund’s NAV per share is calculated by dividing the value of the Fund’s total assets (the value of the securities the Fund holds plus cash or other assets, including interest accrued but not yet received), less accrued expenses and other liabilities of the Fund by the total number of shares outstanding. During the continuous offering, the price of the shares will increase or decrease on a daily basis according to the NAV of the shares.

The Board has adopted procedures pursuant to which the Fund will value its investments (the “Valuation Policy and Procedures”). In accordance with the Valuation Policy and Procedures, the Fund’s portfolio investments for which market quotations are readily available are valued at market value. Investments for which market quotations are not readily available or are deemed to be unreliable are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the 1940 Act. As permitted by Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the Fund’s valuation designee (“Valuation Designee”) to perform fair value determinations relating to all portfolio investments. The Adviser carries out its designated responsibilities as Valuation Designee through various teams pursuant to the Valuation Policy and Procedures, which govern the Valuation Designee’s selection and application of methodologies and independent pricing services for determining and calculating the fair value of portfolio investments. The Valuation Designee will fair value portfolio investments utilizing inputs from various external and internal sources including, but not limited to, independent pricing services, dealer quotation reporting systems, independent third-party valuation firms and proprietary information. When determining the fair value of an investment, one or more fair value methodologies may be used. Fair value determinations will be based upon all available factors that the Valuation Designee deems relevant at the time of the determination. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.



The valuation of the Fund’s investments is performed in accordance with Rule 2a-5 under the 1940 Act and in conjunction with Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures (“ASC Topic 820”), issued by the Financial Accounting Standards Board. ASC Topic 820 defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are determined within a framework that establishes a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Valuation Designee. Unobservable inputs reflect the Valuation Designee’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. ASC 820 classifies the inputs used to measure these fair values into the following hierarchy:

- Level 1: Quoted prices in active markets for identical assets or liabilities, accessible at the measurement date.
- Level 2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.
- Level 3: Unobservable inputs for the asset or liability.

### ***Valuation of Public Securities***

The Fund’s portfolio investments for which market quotations are readily available are valued at market value. Market value is generally determined on the basis of official exchange (e.g., NYSE or NASDAQ) closing prices or the last reported sales prices. Portfolio investments listed on more than one exchange will generally be valued at the last quoted sale price on the exchange on which the security is principally traded. Portfolio investments traded on a foreign exchange are valued as of the close of the NYSE at the closing price of such investments in their principal trading market but may be fair valued if subsequent events occurring before the computation of net asset value have materially affected the value of the securities. Trading may take place in foreign investments held by the Fund at times when the Fund is not open for business. To the extent certain of the Fund’s portfolio investments are traded in the over-the-counter market including, such investments are valued on the basis of quotations obtained from independent pricing services. If such quotations are not readily available or become unreliable, the Valuation Designee may recommend valuation through other means. ***Valuation of Private Investment Funds***

The sponsors or agents of the Private Investment Funds measure their investment assets at fair value and report a NAV per share no less frequently than quarterly (“Sponsor NAV”). The Private Investment Funds have generally adopted valuation practices consistent with the valuation standards and techniques established by professional industry associations that advise the institutional infrastructure investment community. Such valuation standards seek general application of U.S. Generally Accepted Accounting Principles (GAAP) fair value standards and the engagement of independent valuation advisory firms.

The valuations of the Private Investment Funds have a considerable impact on the Fund’s NAV as a significant portion of the Fund’s assets are intended to be invested in Private Investment Funds. Market and dealer quotations are generally not readily available for the Private Investment Funds in which the Fund invests, and as such, the Fund utilizes Sponsor NAVs or other valuation methodologies approved by the Fair Value Pricing Committee when determining the fair value of the Private Investment Funds. The Fund may also use a third-party valuation specialist to assist in determining fair value of the Private Investment Funds held in the Fund’s portfolio.

The Adviser and Sub-Adviser have developed a proprietary index that is intended to track the performance of the private infrastructure market, which is intended to reflect an accurate approximation of the value of the portion of

the Registrant's investment portfolio that is invested in Private Investment Funds. The proprietary index developed by the Adviser and Sub-Adviser considers several data points from third-party data providers and broad securities indices. The application of these factors results in a daily adjustment factor that is applied to the portion of the Registrant's portfolio that is invested in Private Investment Funds and that is intended to minimize the deviation of the value of the Private Investment Funds as reflected in the books and records of the Registrant as compared to the net asset value of each such Private Investment Fund provided to the Registrant on a quarterly basis by the general partner of each Private Investment Fund.

## **CONFLICTS OF INTEREST**

As a general matter, certain conflicts of interest may arise in connection with a Portfolio Manager's management of a fund's investments, on the one hand, and the investments of other accounts for which the Portfolio Manager is responsible, on the other. For example, it is possible that the various accounts managed could have different investment strategies that, at times, might conflict with one another to the possible detriment of the Fund. Alternatively, to the extent that the same investment opportunities might be desirable for more than one account, possible conflicts could arise in determining how to allocate them. Other potential conflicts might include conflicts created by specific Portfolio Manager compensation arrangements, and conflicts relating to selection of brokers or dealers to execute Fund portfolio trades and/or specific uses of commissions from Fund portfolio trades (for example, research, or "soft dollars," if any). The Adviser has adopted policies and procedures and has structured its Portfolio Managers' compensation in a manner reasonably designed to safeguard the Fund from being negatively affected as a result of any such potential conflicts.

## **QUARTERLY REPURCHASES OF SHARES**

Once each quarter, the Fund will offer to repurchase at NAV no less than 5% of the outstanding shares of the Fund, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). The offer to purchase shares is a fundamental policy that may not be changed without the vote of the holders of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act). Shareholders will be notified in writing of each quarterly repurchase offer and the date the repurchase offer ends (the "Repurchase Request Deadline"). Shares will be repurchased at the NAV per share determined as of the close of regular trading on the NYSE no later than the 14th day after the Repurchase Request Deadline, or the next business day if the 14th day is not a business day (each a "Repurchase Pricing Date").

Shareholders will be notified in writing about each quarterly repurchase offer, how they may request that the Fund repurchase their shares and the "Repurchase Request Deadline," which is the date the repurchase offer ends. Shares tendered for repurchase by shareholders prior to any Repurchase Request Deadline will be repurchased subject to the aggregate repurchase amounts established for that Repurchase Request Deadline. The time between the notification to shareholders and the Repurchase Request Deadline may vary from no more than 42 days to no less than 21 days. Payment pursuant to the repurchase will be made by checks to the shareholder's address of record, or credited directly to a predetermined bank account on the Purchase Payment Date, which will be no more than seven days after the Repurchase Pricing Date. The Board may establish other policies for repurchases of shares that are consistent with the 1940 Act, regulations thereunder and other pertinent laws.

### **Determination of Repurchase Offer Amount**

The Board, or a committee thereof, in its sole discretion, will determine the number of shares that the Fund will offer to repurchase (the "Repurchase Offer Amount") for a given Repurchase Request Deadline. The Repurchase Offer Amount, however, will be no less than 5% and no more than 25% of the total number of shares outstanding on the Repurchase Request Deadline.

If shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund will repurchase the shares on a pro rata basis. However, the Fund may accept all shares tendered for

repurchase by shareholders who own less than one hundred shares and who tender all of their shares, before prorating other amounts tendered.

With respect to any required minimum distributions from an IRA or other qualified retirement plan, it is the obligation of the shareholder to determine the amount of any such required minimum distribution and to otherwise satisfy the required minimum. In the event that shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund will repurchase the shares on a pro rata basis which may result in the Fund not honoring the full amount of a required minimum distribution requested by a shareholder.

### **Notice to Shareholders**

No less than 21 days and no more than 42 days before each Repurchase Request Deadline, the Fund shall send to each shareholder of record and to each beneficial owner of the shares that are the subject of the repurchase offer a notification (“Shareholder Notification”). The Shareholder Notification will contain information shareholders should consider in deciding whether to tender their shares for repurchase. The notice also will include detailed instructions on how to tender shares for repurchase, state the Repurchase Offer Amount and identify the dates of the Repurchase Request Deadline, the scheduled Repurchase Pricing Date, and the date the repurchase proceeds are scheduled for payment (the “Repurchase Payment Deadline”). The notice also will set forth the NAV that has been computed no more than seven days before the date of notification, and how shareholders may ascertain the NAV after the notification date.

### **Contingent Deferred Sales Charge**

Selling brokers, or other financial intermediaries that have entered into selling and/or intermediary agreements with the Distributor, may receive a distribution and service fee of up to 1.00% of the purchase price of Class C shares.

Class C shareholders who tender for repurchase of such shareholder’s Class C shares such that they will have been held less than 365 days after purchase, as of the time of repurchase, will be subject to a contingent deferred sales charge of 1.00% of the original purchase price. The Fund or its designee may waive the impositions of the contingent deferred sales charge in the following situations: (1) shareholder death or (2) shareholder disability. Any such waiver does not imply that the contingent deferred sales charge will be waived at any time in the future or that such contingent deferred sales charge will be waived for any other shareholder. Class A shares are not subject to a contingent deferred sales charge. Shares acquired through the Fund’s Automatic Investment Program, reinvestment of dividends or capital gain distributions are not subject to a contingent deferred sales charge.

### **Repurchase Price**

The repurchase price of the shares will be the NAV of the shares as of the close of regular trading on the NYSE on the Repurchase Pricing Date. You may call 855-9-CANTOR or visit [www.cantorinfrastructurefund.com](http://www.cantorinfrastructurefund.com) to learn the current NAV. The notice of the repurchase offer also will provide information concerning the NAV, such as the NAV as of a recent date or a sampling of recent NAVs, and a toll-free number for information regarding the repurchase offer.

### **Repurchase Amounts and Payment of Proceeds**

Shares tendered for repurchase by shareholders prior to any Repurchase Request Deadline will be repurchased subject to the aggregate Repurchase Offer Amount established for that Repurchase Request Deadline. Payment pursuant to the repurchase offer will be made by check to the shareholder’s address of record, or credited directly to a predetermined bank account on the Purchase Payment Date, which will be no more than seven days after the Repurchase Pricing Date. The Board may establish other policies for repurchases of shares that are consistent with the 1940 Act, regulations thereunder and other pertinent laws.

If shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund may, but is not required to, repurchase an additional amount of shares not to exceed 2.00% of the outstanding shares of the Fund on the Repurchase Request Deadline. If the Fund determines not to repurchase more than the Repurchase Offer Amount, or if shareholders tender shares in an amount exceeding the Repurchase Offer Amount plus 2.00% of the outstanding shares on the Repurchase Request Deadline, the Fund will repurchase the shares on a pro rata basis. However, the Fund may accept all shares tendered for repurchase by shareholders who own less than one hundred shares and who tender all of their shares, before prorating other amounts tendered. In addition, the Fund will accept the total number of shares tendered in connection with required minimum distributions from an IRA or other qualified retirement plan. It is the shareholder's obligation to both notify and provide the Fund supporting documentation of a required minimum distribution from an IRA or other qualified retirement plan.

### **Suspension or Postponement of Repurchase Offer**

The Fund may suspend or postpone a repurchase offer only: (a) if making or effecting the repurchase offer would cause the Fund to lose its status as a regulated investment company under the Code; (b) for any period during which the NYSE or any market on which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (c) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (d) for such other periods as the SEC may by order permit for the protection of shareholders of the Fund.

### **Liquidity Requirements**

The Fund must maintain liquid assets equal to the Repurchase Offer Amount from the time that the notice is sent to shareholders until the Repurchase Pricing Date. The Fund will ensure that a percentage of its net assets equal to at least 100% of the Repurchase Offer Amount consists of assets that can be sold or disposed of in the ordinary course of business at approximately the price at which the Fund has valued the investment within the time period between the Repurchase Request Deadline and the Repurchase Payment Deadline. The Board has adopted procedures that are reasonably designed to ensure that the Fund's assets are sufficiently liquid so that the Fund can comply with the repurchase offer and the liquidity requirements described in the previous paragraph. If, at any time, the Fund falls out of compliance with these liquidity requirements, the Board will take whatever action it deems appropriate to ensure compliance.

### **Consequences of Repurchase Offers**

Repurchase offers will typically be funded from available cash or sales of portfolio securities. Payment for repurchased shares, however, may require the Fund to liquidate portfolio holdings earlier than the Adviser otherwise would, thus increasing the Fund's portfolio turnover and potentially causing the Fund to realize losses. The Adviser intends to take measures to attempt to avoid or minimize such potential losses and turnover, and instead of liquidating portfolio holdings, may borrow money to finance repurchases of shares. If the Fund borrows to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their shares in a repurchase offer by increasing the Fund's expenses and reducing any net investment income. To the extent the Fund finances repurchase amounts by selling Fund investments, the Fund may hold a larger proportion of its assets in less liquid securities. The sale of portfolio securities to fund repurchases also could reduce the market price of those underlying securities, which in turn would reduce the Fund's NAV.

Repurchase of the Fund's shares will tend to reduce the amount of outstanding shares and, depending upon the Fund's investment performance, its net assets. A reduction in the Fund's net assets would increase the Fund's expense ratio, to the extent that additional shares are not sold and expenses otherwise remain the same (or increase). In addition, the repurchase of shares by the Fund will be a taxable event to shareholders.

The Fund is intended as a long-term investment. The Fund's quarterly repurchase offers are a shareholder's only means of liquidity with respect to his or her shares. Shareholders have no rights to redeem or transfer their shares, other than limited rights of a shareholder's descendants to redeem shares in the event of such shareholder's death pursuant to certain conditions and restrictions. The shares are not traded on a national securities exchange and no secondary market exists for the shares, nor does the Fund expect a secondary market for its shares to exist in the future.

## **DISTRIBUTION POLICY AND DIVIDEND REINVESTMENT PLAN**

### **Quarterly Distribution Policy**

The Fund's distribution policy is to make quarterly distributions to shareholders. The distribution rate may be modified by the Board from time to time. All or a portion of a distribution may consist of a return of capital. Shareholders should not assume that the source of a distribution from the Fund is net profit. Although such distributions are not currently taxable, such distributions will have the effect of lowering a shareholder's tax basis in the shares which will result in a higher tax liability when the shares are sold, even if they have not increased in value, or, in fact, have lost value. The Fund's final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as all net capital gain realized during the year. If the total distributions made in any calendar year exceed investment company taxable income, net tax-exempt income and net capital gain, such excess distributed amount would be treated as ordinary dividend income to the extent of the Fund's current and accumulated earnings and profits. Distributions in excess of the earnings and profits would first be a tax-free return of capital to the extent of the adjusted tax basis in the shares. After such adjusted tax basis is reduced to zero, the distribution would constitute capital gain (assuming the shares are held as capital assets). This distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio. The distribution policy also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain.

Unless the registered owner of shares elects to receive cash, all dividends declared on shares will be automatically reinvested in additional shares of the Fund. See "Dividend Reinvestment Plan."

The quarterly distribution described above may result in the payment of approximately the same amount or percentage to the Fund's shareholders each quarter. Section 19(a) of the 1940 Act and Rule 19a-1 thereunder require the Fund to provide a written statement accompanying any such payment that adequately discloses its source or sources. Thus, if the source of the dividend or other distribution were the original capital contribution of the shareholder, and the payment amounted to a return of capital, the Fund would be required to provide written disclosure to that effect. Please refer to the Fund's most recent Section 19(a) notice, available at [www.cantorinfrastructurefund.com](http://www.cantorinfrastructurefund.com), for additional information regarding the composition of distributions. Nevertheless, persons who periodically receive the payment of a dividend or other distribution may be under the impression that they are receiving net profits when they are not. Shareholders should read any written disclosure provided pursuant to Section 19(a) and Rule 19a-1 carefully and should not assume that the source of any distribution from the Fund is net profit.

The Board reserves the right to change the quarterly distribution policy from time to time.

### **Dividend Reinvestment Plan**

The Fund will operate under a dividend reinvestment plan administered by the Transfer Agent. Pursuant to the policy, the Fund's income dividends or capital gains or other distributions (each, a "Distribution" and collectively, "Distributions"), net of any applicable U.S. withholding tax, are reinvested in the same class of shares of the Fund.

Shareholders automatically participate in the dividend reinvestment plan, unless and until an election is made to withdraw from the policy on behalf of such participating shareholder. Shareholders who do not wish to have Distributions automatically reinvested should notify the Transfer Agent in writing at Cantor Fitzgerald Infrastructure Fund, c/o Ultimus Fund Solutions, LLC, Via Regular Mail: P.O. Box 541150, Omaha, Nebraska 68154 or Via Overnight Mail: 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022-3474. Under the dividend reinvestment plan, the Fund's Distributions to shareholders are reinvested in full and fractional shares as described below.

When the Fund declares a Distribution, the Transfer Agent, on the shareholder's behalf, will receive additional authorized shares from the Fund either newly issued or repurchased from shareholders by the Fund and held as treasury stock. The number of shares to be received when Distributions are reinvested will be determined by dividing the amount of the Distribution by the Fund's NAV per share.

The Transfer Agent will maintain all shareholder accounts and furnish written confirmations of all transactions in the accounts, including information needed by shareholders for personal and tax records. The Transfer Agent will hold shares in the account of the shareholders in non-certificated form in the name of the participant, and each shareholder's proxy, if any, will include those shares purchased pursuant to the dividend reinvestment plan. The Transfer Agent will distribute all proxy solicitation materials, if any, to participating shareholders.

In the case of shareholders, such as banks, brokers or nominees, that hold shares for others who are beneficial owners participating under the dividend reinvestment plan, the Transfer Agent will administer the dividend reinvestment plan on the basis of the number of shares certified from time to time by the record shareholder as representing the total amount of shares registered in the shareholder's name and held for the account of beneficial owners participating under the dividend reinvestment plan.

Neither the Transfer Agent nor the Fund shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the dividend reinvestment plan, nor shall they have any duties, responsibilities or liabilities except such as expressly set forth herein. Neither shall they be liable hereunder for any act done in good faith or for any good faith omissions to act, including, without limitation, failure to terminate a participant's account prior to receipt of written notice of his or her death or with respect to prices at which shares are purchased or sold for the participants account and the terms on which such purchases and sales are made, subject to applicable provisions of the federal securities laws.

The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. See "U.S. Federal Income Tax Matters."

The Fund reserves the right to amend or terminate the dividend reinvestment plan. There is no direct service charge to participants with regard to purchases under the dividend reinvestment plan; however, the Fund reserves the right to amend the dividend reinvestment plan to include a service charge payable by the participants.

All correspondence concerning the dividend reinvestment plan should be directed to the Transfer Agent at Cantor Fitzgerald Infrastructure Fund, c/o Ultimus Fund Solutions, LLC, Via Regular Mail: P.O. Box 541150, Omaha, Nebraska 68154 or Via Overnight Mail: 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022-3474. Certain transactions can be performed by calling the toll-free number 855-9-CANTOR.

## **U.S. FEDERAL INCOME TAX MATTERS**

The following briefly summarizes some of the important federal income tax consequences to shareholders of investing in the Fund's shares, reflects the federal tax law as of the date of this prospectus, is intended for U.S. shareholders, and does not address special tax rules applicable to certain types of investors, such as corporate, tax-exempt and foreign investors. Investors should consult their tax advisers regarding other federal, state, local, or foreign tax considerations that may be applicable in their particular circumstances, as well as any proposed tax law changes.

The following is a summary discussion of certain U.S. federal income tax consequences that may be relevant to a shareholder of the Fund that acquires, holds and/or disposes of shares of the Fund, and reflects provisions of the Code, existing Treasury regulations, rulings published by the IRS, and other applicable authority, as of the date of this prospectus. These authorities are subject to change by legislative or administrative action, possibly with retroactive effect. The following discussion is only a summary of some of the important tax considerations generally applicable to investments in the Fund and the discussion set forth herein does not constitute tax advice. For more detailed information regarding tax considerations, see the SAI. There may be other tax considerations applicable to particular investors such as those holding shares in a tax deferred account such as an IRA or 401(k) plan. In addition, income earned through an investment in the Fund may be subject to state, local and foreign taxes.

The Fund intends to elect to be treated and to qualify each year for taxation as a regulated investment company under Subchapter M of the Code. In order for the Fund to qualify as a regulated investment company, it must meet an income and asset diversification test each year. If the Fund so qualifies and satisfies certain distribution requirements, the Fund (but not its shareholders) will not be subject to federal income tax to the extent it distributes its investment company taxable income and net capital gains (the excess of net long-term capital gains over net short-term capital loss) in a timely manner to its shareholders in the form of dividends or capital gain distributions. The Code imposes a 4% nondeductible excise tax on regulated investment companies, such as the Fund, to the extent they do not meet certain distribution requirements by the end of each calendar year. The Fund anticipates meeting these distribution requirements. Shareholders will not be subject to the alternative minimum tax.

Unless a shareholder is ineligible to participate or elects otherwise, all distributions will be automatically reinvested in additional shares of the Fund pursuant to the dividend reinvestment plan. For U.S. federal income tax purposes, all dividends are generally taxable whether a shareholder takes them in cash or they are reinvested pursuant to the policy in additional shares of the Fund. Distributions of the Fund's investment company taxable income (including short-term capital gains) will generally be treated as ordinary income to the extent of the Fund's current and accumulated earnings and profits. Distributions of the Fund's net capital gains ("capital gain dividends"), if any, are taxable to shareholders as capital gains, regardless of the length of time shares have been held by shareholders. Distributions, if any, in excess of the Fund's earnings and profits will first reduce the adjusted tax basis of a holder's shares and, after that basis has been reduced to zero, will constitute capital gains to the shareholder of the Fund (assuming the shares are held as a capital asset). A corporation that owns Fund shares generally will not be entitled to the dividends received deduction with respect to all of the dividends it receives from the Fund. Fund dividend payments that are attributable to qualifying dividends received by the Fund from certain domestic corporations may be designated by the Fund as being eligible for the dividends received deduction. There can be no assurance as to what portion of Fund dividend payments may be classified as qualifying dividends. The determination of the character for U.S. federal income tax purposes of any distribution from the Fund (i.e. ordinary income dividends, capital gains dividends, qualified dividends or return of capital distributions) will be made as of the end of the Fund's taxable year. Generally, no later than 60 days after the close of its taxable year, the Fund will provide shareholders with a written notice designating the amount of any capital gain distributions and any other distributions.

The Fund will inform its shareholders of the source and tax status of all distributions promptly after the close of each calendar year.

### ***Taxation of Foreign Shareholders***

Because of the fact-specific impact of the applicable U.S. tax rules and their interaction with tax treaties, a shareholder who, as to the United States, is a nonresident alien individual, a foreign trust or estate, or a foreign corporation ("foreign shareholder") as defined in the Code are urged to consult their own tax advisor regarding the U.S. federal tax consequences of the holding, sale, exchange or other disposition of the Fund's shares. The tax consequences to a foreign shareholder entitled to claim the benefits of an applicable tax treaty may differ from those described herein.

Generally, a foreign shareholder will be subject to U.S. federal income tax on distributions received from the Fund or upon dispositions of Shares if the Fund is “effectively connected” with a U.S. trade or business carried on by the foreign shareholder.

**Income Not Effectively Connected.** If the income from the Fund is not “effectively connected” with a U.S. trade or business carried on by the foreign shareholder, distributions of investment company taxable income may be subject to a U.S. tax of 30% (or lower treaty rate, except in the case of any “excess inclusion income” allocated to the foreign shareholder), which tax generally is withheld from such distributions by the Fund. All foreign shareholders should consult their tax advisors to determine the appropriate tax forms to provide to the Fund to claim a reduced rate or exemption from U.S. federal withholding taxes, and the proper completion of those forms.

Capital gain dividends and any amounts retained by the Fund that are properly reported by the Fund as undistributed capital gains will not be subject to U.S. tax at the rate of 30% (or applicable lower treaty rate) unless the foreign shareholder is a nonresident alien individual and is physically present in the United States for more than 182 days during the taxable year and meets certain other requirements.

Notwithstanding the foregoing, properly reported dividends generally are exempt from U.S. withholding tax where they (i) are paid in respect of the Fund’s “qualified net interest income” (generally, the Fund’s U.S. source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which the Fund is at least a 10% equity holder, reduced by expenses that are allocable to such income) or (ii) are paid in respect of the Fund’s “qualified short-term capital gains” (generally, the excess of the Fund’s net short-term capital gain over the Fund’s long-term capital loss for such taxable year). However, depending on its circumstances, the Fund may report all, some or none of its potentially eligible dividends as qualified net interest income or as qualified short-term capital gains, and/or treat such dividends, in whole or in part, as ineligible for this exemption from withholding. In order to qualify for this exemption from withholding, a foreign shareholder will need to comply with applicable certification requirements relating to its non-U.S. status (including, in general, furnishing the correct IRS Form W-8). In the case of Fund shares held through an intermediary, the intermediary may withhold even if the Fund designates the payment as qualified net interest income or qualified short-term capital gain. If a repurchase of a shareholder’s shares by the Fund does not qualify for sale or exchange treatment, the shareholder may, in connection with such repurchase, be treated as having received, in whole or in part, a taxable dividend, a tax-free dividend, or capital gain, depending on (i) whether the Fund has sufficient earnings and profits to support a dividend and (ii) the shareholder’s tax basis in the relevant Fund shares repurchased. If the repurchase qualifies as a sale or exchange, the shareholder generally will realize capital gain or loss equal to the difference between the amount received in exchange for the repurchased shares and the adjusted tax basis of those shares.

Any capital gain that a foreign shareholder realizes upon a repurchase of Fund shares or otherwise upon a sale or exchange of Fund shares will ordinarily be exempt from U.S. tax unless (i) in the case of a foreign shareholder that is a nonresident alien individual, the gain is U.S. source income and such shareholder is physically present in the United States for more than 182 days during the taxable year and meets certain other requirements, or (ii) at any time during the shorter of the period during which the foreign shareholder held such Fund shares and the five-year period ending on the date of the disposition of those shares, the Fund was a “United States real property holding corporation” (as such term is defined in the Code) and the foreign shareholder actually or constructively held more than 5% of the Fund’s shares.

**Income Effectively Connected.** If the income from the Fund is “effectively connected” with a U.S. trade or business carried on by a foreign shareholder, then distributions of investment company taxable income and capital gain dividends, any amounts retained by the Fund that are reported by the Fund as undistributed capital gains, and any gains realized upon the sale or exchange of Fund shares will be subject to U.S. income tax at the graduated rates applicable to U.S. citizens, residents and domestic corporations, and such taxable amounts may subject a foreign shareholder to U.S. tax filing obligations. Foreign corporate shareholders may also be subject to the branch profits tax imposed by the Code.



In the case of a foreign shareholder, the Fund may be required to withhold U.S. federal income tax from distributions and repurchase proceeds that are otherwise exempt from withholding tax (or taxable at a reduced treaty rate), unless the foreign shareholder certifies his foreign status under penalties of perjury or otherwise establishes an exemption.

FATCA. Payments to a shareholder that is either a foreign financial institution (“FFI”) or a non-financial foreign entity (“NFFE”) within the meaning of the Foreign Account Tax Compliance Act (“FATCA”) may be subject to a generally nonrefundable 30% withholding tax on: (a) income dividends paid by a Fund and (b) certain capital gain distributions and the proceeds arising from the sale of Fund shares paid by the Fund. FATCA withholding tax generally can be avoided: (a) by an FFI, subject to any applicable intergovernmental agreement or other exemption, if it enters into a valid agreement with the IRS to, among other requirements, report required information about certain direct and indirect ownership of foreign financial accounts held by U.S. persons with the FFI and (b) by an NFFE, if it: (i) certifies that it has no substantial U.S. persons as owners or (ii) if it does have such owners, reports information relating to them. A Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

## DESCRIPTION OF CAPITAL STRUCTURE AND SHARES

The Fund is an unincorporated statutory trust established under the laws of the State of Delaware upon the filing of a Certificate of Trust with the Secretary of State of Delaware on December 16, 2021. The Fund’s Declaration of Trust (the “Declaration of Trust”) provides that the Trustees of the Fund may authorize separate classes of shares of beneficial interest. The Trustees have authorized an unlimited number of shares. The Fund does not intend to hold annual meetings of its shareholders.

The following table shows the amounts of Fund shares that have been authorized and are outstanding as of June 30, 2023:

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Held by Fund or for its Account</u>	<u>Amount Outstanding Excluding Amount Held by Fund or for its Account</u>
Class A Shares . . . . .	Unlimited	9410.205	1,091,191.093
Class C Shares . . . . .	Unlimited	9916.251	59,800.783
Class I Shares . . . . .	Unlimited	495,939.743	917,846.849

### Shares

The Declaration of Trust, which has been filed with the SEC, permits the Fund to issue an unlimited number of full and fractional shares of beneficial interest, no par value. Each share of the Fund represents an equal proportionate interest in the assets of the Fund with each other share in the Fund. Holders of shares will be entitled to the payment of dividends when, as and if declared by the Board. The Fund currently intends to make dividend distributions to its shareholders after payment of Fund operating expenses including interest on outstanding borrowings, if any, no less frequently than quarterly. Unless the registered owner of shares elects to receive cash, all dividends declared on shares will be automatically reinvested for shareholders in additional shares of the Fund. See “Dividend Reinvestment Plan.” The 1940 Act may limit the payment of dividends to the holders of shares. Each whole share shall be entitled to one vote as to matters on which it is entitled to vote pursuant to the terms of the Declaration of Trust on file with the SEC. Upon liquidation of the Fund, after paying or adequately providing for the payment of all liabilities of the Fund, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining assets of the Fund among its shareholders. The shares are not liable to further calls or to assessment by the Fund. There are no pre-emptive rights associated with the shares. The Declaration of Trust provides that the Fund’s shareholders are not liable for any liabilities of the Fund. Although shareholders of an

unincorporated statutory trust established under Delaware law, in certain limited circumstances, may be held personally liable for the obligations of the Fund as though they were general partners, the provisions of the Declaration of Trust described in the foregoing sentence make the likelihood of such personal liability remote.

The Fund generally will not issue share certificates. The Transfer Agent will maintain an account for each shareholder upon which the registration of shares is recorded, and transfers, permitted only in rare circumstances, such as death or bona fide gift, will be reflected by bookkeeping entry, without physical delivery. Transfer Agent will require that a shareholder provide requests in writing, accompanied by a valid signature guarantee form, when changing certain information in an account such as wiring instructions or telephone privileges.

***Other Classes of Shares.*** The Fund offers Class I shares by a different prospectus. Class I shares are subject to higher investment minimums, but are not subject to sales charges, distribution or shareholders servicing fees.

## **ANTI-TAKEOVER AND OTHER PROVISIONS IN THE DECLARATION OF TRUST**

The Declaration of Trust includes provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Fund or to change the composition of the Board, and could have the effect of depriving the Fund's shareholders of an opportunity to sell their shares at a premium over prevailing market prices, if any, by discouraging a third party from seeking to obtain control of the Fund. These provisions may have the effect of discouraging attempts to acquire control of the Fund, which attempts could have the effect of increasing the expenses of the Fund and interfering with the normal operation of the Fund. The Trustees are elected for indefinite terms and do not stand for reelection. A Trustee may be removed from office without cause only by a written instrument signed or adopted by a majority of the remaining Trustees or by a vote of the holders of at least two-thirds of the shares of the Fund that are entitled to elect a Trustee and that are entitled to vote on the matter. The 1940 Act does not provide shareholders with an affirmative right to remove a Trustee. Furthermore, the Declaration of Trust does not contain any other specific inhibiting provisions that would operate only with respect to an extraordinary transaction such as a merger, reorganization, tender offer, sale or transfer of substantially all of the Fund's asset, or liquidation.

The Declaration of Trust also includes provisions permitting a shareholder to bring a derivative action only if he or she makes a pre-suit demand upon the Board to bring the subject action, and the Board can bar such a shareholder from bringing such an action. In addition, the Declaration of Trust requires holders of more than a majority of the shares to join in any such action. Further, the Declaration of Trust requires that the shareholder making a pre-suit demand on the Board may be required to undertake to reimburse the Fund for the expense of any advisors the Board hires in its investigation of the demand in the event that the Board determines not to bring the action. However, none of these provisions regarding derivative actions applies to claims arising under federal securities laws.

Reference should be made to the Declaration of Trust on file with the SEC for the full text of these provisions.

## **PLAN OF DISTRIBUTION**

Ultimus Fund Distributors, LLC, located at 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246, serves as the Fund's principal underwriter and acts as the distributor of the Fund's shares on a best efforts basis, subject to various conditions. The Distributor is an affiliate of the Administrator. The Fund's shares are offered for sale through the Distributor at NAV plus the applicable sales load. The Distributor also may enter into agreements with financial intermediaries for the sale and servicing of the Fund's shares. In reliance on Rule 415, the Fund intends to offer to sell an unlimited number of its shares, on a continual basis, through the Distributor. No arrangement has been made to place funds received in an escrow, trust or similar account. The Distributor is not required to sell any specific number or dollar amount of the Fund's shares. Shares of the Fund will not be listed on any national securities exchange and the Distributor will not act as a market maker in Fund shares. Class C shares will pay to the Distributor a Distribution Fee that will accrue at an annual rate equal to 0.75% of the

Fund's average daily net assets attributable to Class C shares and is payable on a monthly basis. Class A shares are not currently subject to a Distribution Fee.

The Adviser or its affiliates, in the Adviser's discretion and from their own resources, may pay additional compensation to financial intermediaries in connection with the sale and servicing of Fund shares (the "Additional Compensation"). In return for the Additional Compensation, the Fund may receive certain marketing advantages including access to a financial intermediaries' registered representatives, placement on a list of investment options offered by a financial intermediary, or the ability to assist in training and educating the financial intermediaries. The Additional Compensation may differ among financial intermediaries in amount or in the manner of calculation: payments of Additional Compensation may be fixed dollar amounts, or based on the aggregate value of outstanding shares held by shareholders introduced by the financial intermediary, or determined in some other manner. The receipt of Additional Compensation by a selling financial intermediary may create potential conflicts of interest between an investor and its financial intermediary who is recommending the Fund over other potential investments. Additionally, the Fund may pay a servicing fee to Intermediaries for providing ongoing services in respect of shareholders of the Fund. Such services may include electronic processing of client orders, electronic fund transfers between clients and the Fund, account reconciliations with the Transfer Agent, facilitation of electronic delivery to clients of Fund documentation, monitoring client accounts for back-up withholding and any other special tax reporting obligations, maintenance of books and records with respect to the foregoing, and such other information and ongoing liaison services as the Fund or the Adviser may reasonably request.

The Fund and the Adviser have agreed to indemnify the Distributor against certain liabilities, including liabilities under the 1933 Act, or to contribute to payments the Distributor may be required to make because of any of those liabilities. Such agreement does not include indemnification of the Distributor against liability resulting from willful misfeasance, bad faith or negligence on the part of the Distributor in the performance of its duties or from reckless disregard by the Distributor of its obligations and duties under the Distribution Agreement. The Distributor may, from time to time, perform services for the Adviser and its affiliates in the ordinary course of business.

Prior to the initial public offering of shares, the Adviser purchased shares from the Fund in an amount satisfying the net worth requirements of Section 14(a) of the 1940 Act.

### **Purchasing Shares**

Investors may purchase shares directly from the Fund in accordance with the instructions below. Investors will be assessed fees for returned checks and stop payment orders at prevailing rates charged by the Transfer Agent. The returned check and stop payment fee is currently \$25. Investors may buy and sell shares of the Fund through financial intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and sell shares of the Fund (collectively, "Financial Intermediaries"). Orders will be priced at the appropriate price next computed after it is received by a Financial Intermediary and accepted by the Fund. A Financial Intermediary may hold shares in an omnibus account in the Financial Intermediary's name or the Financial Intermediary may maintain individual ownership records. The Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial intermediaries may charge fees for the services they provide in connection with processing your transaction order or maintaining an investor's account with them. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements. Financial Intermediaries are responsible for placing orders correctly and promptly with the Fund, forwarding payment promptly. Orders transmitted with a Financial Intermediary before the close of regular trading (generally 4:00 p.m., Eastern Time) on a day that the NYSE is open for business, will be priced based on the Fund's NAV next computed after it is received by the Financial Intermediary.

**By Mail**

To make an initial purchase by mail, complete an account application and mail the application, together with a check made payable to Cantor Fitzgerald Infrastructure Fund to:

Cantor Fitzgerald Infrastructure Fund  
c/o Ultimus Fund Solutions, LLC  
Via Regular Mail:  
P.O. Box 541150  
Omaha, Nebraska 68154

Via Overnight Mail:  
4221 North 203rd Street, Suite 100  
Elkhorn, Nebraska 68022-3474

All checks must be in US Dollars drawn on a domestic bank. The Fund will not accept payment in cash, money orders, or cashier's checks. To prevent check fraud, the Fund will neither accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares, nor post-dated checks, postdated on-line bill pay checks, or any conditional purchase order or payment.

The Transfer Agent will charge a \$25.00 fee against an investor's account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

**By Wire — Initial Investment**

To make an initial investment in the Fund, the Transfer Agent must receive a completed account application before an investor wires funds. Investors may mail or overnight deliver an account application to the Transfer Agent or send a facsimile to 402-963-9094. Upon receipt of the completed account application, the Transfer Agent will establish an account. The account number assigned will be required as part of the instruction that should be provided to an investor's bank to send the wire. An investor's bank must include both the name of the Fund, the account number, and the investor's name so that monies can be correctly applied. If you wish to wire money to make an investment in the Fund, please call the Fund at 855-9-CANTOR for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Fund will normally accept wired funds for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

**By Wire — Subsequent Investments**

Before sending a wire, investors must contact Transfer Agent to advise them of the intent to wire funds. This will ensure prompt and accurate credit upon receipt of the wire. Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Fund, and its agents, including the Transfer Agent and Custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

**Online — Subsequent Investments**

You can request subsequent investments to your account using the Fund's online functionality. The money to fund the investment would be automatically drafted from your bank account by Automate Clearing House ("ACH"). Please visit the Fund's website [www.cantorinfrastructurefund.com](http://www.cantorinfrastructurefund.com) to obtain instructions or contact the Fund at 855-9-CANTOR for more information on processing purchases by ACH.

### **Automatic Investment Plan — Subsequent Investments**

You may participate in the Fund's Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$100 for regular accounts and \$50 for retirement accounts on specified days of each month into your established Fund account. Please contact the Fund at 855-9-CANTOR for more information about the Fund's Automatic Investment Plan.

### **By Telephone — Subsequent Investments**

Investors may purchase additional shares of the Fund by calling 855-9-CANTOR. If an investor elected this option on the account application, and the account has been open for at least 15 days, telephone orders will be accepted via electronic funds transfer from your bank account by ACH. Banking information must be established on the account prior to making a purchase. Orders for shares received prior to 4 p.m. Eastern time will be purchased at the appropriate price calculated on that day.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

In compliance with the USA Patriot Act of 2001, Administrator will verify certain information on each account application as part of the Fund's Anti-Money Laundering Program. As requested on the application, investors must supply full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Investors may call Administrator at 855-9-CANTOR for additional assistance when completing an application.

If Transfer Agent does not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. The Fund also may reserve the right to close the account within 5 business days if clarifying information/documentation is not received.

### **Purchase Terms**

The minimum initial purchase by an investor is \$2,500 for regular accounts and \$1,000 for retirement plan accounts. The Fund reserves the right to waive investment minimums. The Fund's shares are offered for sale through its Distributor at NAV plus the applicable sales load. The price of the shares during the Fund's continuous offering will fluctuate over time with the NAV of the shares.

### **Share Class Considerations**

When selecting a share class, you should consider the following:

- which share classes are available to you;
- how much you intend to invest;
- how long you expect to own the shares; and
- total costs and expenses associated with a particular share class.

Each investor's financial considerations are different. You should speak with your financial advisor to help you decide which share class is best for you. Not all financial intermediaries offer all classes of shares. If your financial intermediary offers more than one class of shares, you should carefully consider which class of shares to purchase.

## Class A Shares

Shares of the Fund have a monthly shareholder servicing fee at an annual rate of up to 0.25% of the average daily net assets of the Fund. Investors purchasing shares will pay a sales load based on the amount of their investment in the Fund. The sales load payable by each investor depends upon the amount invested by such investor in the Fund, and is up to 5.75% of the offering price, as set forth in the table below. The Fund reserves the right to waive sales charges. A reallowance to participating broker-dealers will be made by the Distributor from the sales load paid by each investor. The following sales loads apply to your purchases of shares of the Fund:

<u>Amount Purchased</u>	<u>Dealer Reallowance*</u>	<u>Dealer Manager Fee</u>	<u>Sales Load as % of Offering Price</u>	<u>Sales Load as % of Amount Invested</u>
Under \$100,000 . . . . .	5.00%	0.75%	5.75%	6.10%
\$100,000-\$249,999 . . . . .	4.00%	0.75%	4.75%	4.99%
\$250,000-\$499,999 . . . . .	3.00%	0.75%	3.75%	3.90%
\$500,000-\$999,999 . . . . .	2.00%	0.50%	2.50%	2.56%
\$1,000,000 and Above . . . . .	0.00%	0.00%	0.00%	0.00%**

\* *Gross Dealer Concession paid to participating broker-dealers.*

\*\* *Selling brokers, or other financial intermediaries that have entered into selling and/or intermediary agreements with the Distributor may receive a commission of up to 1.00% of the purchase price of shares.*

You may be able to buy shares without a sales charge (i.e., “load-waived”) when you are:

- reinvesting dividends or distributions;
- a current or former director or Trustee of the Fund;
- an employee (including the employee’s spouse, domestic partner, children, grandchildren, parents, grandparents, siblings or any dependent of the employee, as defined in section 152 of the Internal Revenue Code) of the Fund’s Adviser or its affiliates or of a broker-dealer authorized to sell shares of the Fund;
- purchasing shares through the Fund’s Adviser;
- purchasing shares through a financial services firm that has a special arrangement with the Fund;
- participating in an investment advisory or agency commission program under which you pay a fee to an investment advisor or other firm for portfolio management or brokerage services; or
- exchanging an investment in an equivalent type of shares of another fund for an investment in the Fund.

In addition, concurrent purchases of shares by related accounts may be combined to determine the application of the sales load (i.e., available breakpoints or volume discounts). The Fund will combine purchases made by an investor, the investor’s spouse or domestic partner, and dependent children when it calculates the sales load.

It is the responsibility of the investor (or, if applicable, the investor’s financial intermediary) to determine whether a reduced sales load would apply. The Fund is not responsible for making such determination. To receive a reduced sales load, notification must be provided at the time of the purchase order. If you purchase shares directly from the Fund, you must notify the Fund in writing. Otherwise, notice should be provided to the Financial Intermediary through whom the purchase is made so they can notify the Fund.

## Right of Accumulation

For the purposes of determining the applicable reduced sales charge, the right of accumulation allows you to include prior purchases of shares of the Fund as part of your current investment as well as reinvested dividends. To qualify for this option, you must be either:

- an individual;

- an individual and spouse purchasing shares for your own account or trust or custodial accounts for your minor children; or
- a fiduciary purchasing for any one trust, estate or fiduciary account, including employee benefit plans created under Sections 401, 403 or 457 of the Internal Revenue Code, including related plans of the same employer.

If you plan to rely on this right of accumulation, you must notify your broker or the Fund's transfer agent, as applicable, or at the time of your purchase. You will need to give your broker or the Fund's transfer agent, as applicable, your account numbers. Existing holdings of family members or other related accounts of a shareholder may be combined for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your minor children as well as the ages of your minor children.

### **Letter of Intent**

The letter of intent allows you to count all investments within a 13-month period in shares of the Fund as if you were making them all at once for the purposes of calculating the applicable reduced sales charges. The minimum initial investment under a letter of intent is 5% of the total letter of intent amount. The letter of intent does not preclude the Fund from discontinuing sales of its shares. You may include a purchase not originally made pursuant to a letter of intent under a letter of intent entered into within 90 days of the original purchase. To determine the applicable sales charge reduction, you also may include (1) the cost of shares of the Fund which were previously purchased at a price including a front end sales charge during the 90-day period prior to the Distributor receiving the letter of intent, and (2) the historical cost of shares of other Funds you currently own acquired in exchange for shares, respectively, the Fund purchased during that period at a price including a front-end sales charge. You may combine purchases and exchanges by family members (limited to spouse and children, under the age of 21, living in the same household). You should retain information. Shares acquired through reinvestment of dividends are not aggregated to achieve the stated investment goal.

### **Class C Shares**

Class C shares are sold at the prevailing NAV per Class C share and are not subject to any upfront sales charge; however, the following are additional features that should be taken into account when purchasing Class C shares:

- a minimum initial investment of \$2,500 for regular accounts and \$1,000 for retirement plan accounts, and a minimum subsequent investment of at least \$100 for regular accounts and \$50 for retirement plan accounts (the Fund reserves the right to waive investment minimums);
- a monthly shareholder servicing fee at an annual rate of up to 0.25% of the average daily net assets of the Fund attributable to Class C shares;
- a Distribution Fee which will accrue at an annual rate equal to 0.75% of the average daily net assets of the Fund attributable to Class C shares; and
- a contingent deferred sales charge equal to 1.00% of the original purchase price of Class C shares repurchased by the Fund for repurchases of Class C shares held less than 365 days following such shareholder's initial purchase.

The Distributor pays 1% of the amount invested to dealers who sell Class C shares. The Adviser or an affiliate reimburses the Distributor for monies advanced to dealers. Because Class C shares of the Fund are sold at the prevailing NAV per Class C share without an upfront sales load, the entire amount of your purchase is invested immediately.

### **Share Class Exchanges**

Upon request, the Fund may, in its discretion, permit a current Fund shareholder to exchange shares of one class of the Fund held by them to another class of Fund shares; provided, however, that such shareholder meets the requirements of the new share class or such requirements have been waived in the Adviser's discretion.

### **Shareholder Service Expenses**

The Fund has adopted a “Shareholder Services Plan” with respect to its Class A and Class C shares under which the Fund may compensate financial industry professionals for providing ongoing services in respect of clients with whom they have distributed shares of the Fund. Such services may include electronic processing of client orders, electronic fund transfers between clients and the Fund, account reconciliations with the Fund’s Transfer Agent, facilitation of electronic delivery to clients of Fund documentation, monitoring client accounts for back-up withholding and any other special tax reporting obligations, maintenance of books and records with respect to the foregoing, and such other information and liaison services as the Fund or the Adviser may reasonably request. Under the Shareholder Services Plan, the Fund, with respect to Class A and Class C shares, may incur expenses on an annual basis equal up to 0.25% of its average net assets attributable to Class A and Class C shares, respectively.

### **Distribution Plan**

The Fund, with respect to its Class C shares, is authorized under a “Distribution Plan” to pay to the Distributor a Distribution Fee for certain activities relating to the distribution of shares to investors and maintenance of shareholder accounts. These activities include marketing and other activities to support the distribution of Class C shares. The Plan operates in a manner consistent with Rule 12b-1 under the 1940 Act, which regulates the manner in which an open-end investment company may directly or indirectly bear the expenses of distributing its shares. Although the Fund is not an open-end investment company, it has undertaken to comply with the terms of Rule 12b-1 as a condition of an exemptive order under the 1940 Act which permits it to have asset based distribution fees. Under the Distribution Plan, the Fund pays the Distributor a Distribution Fee at an annual rate of 0.75% of average daily net assets attributable to Class C shares.

### **LEGAL MATTERS**

Certain legal matters in connection with the shares will be passed upon for the Fund by Greenberg Traurig LLP, 3333 Piedmont Road NE, Suite 2500, Atlanta GA 30305.

### **REPORTS TO SHAREHOLDERS**

The Fund will send to its shareholders unaudited semi-annual and audited annual reports, including a list of investments held.

### **Householding**

In an effort to decrease costs, the Fund intends to reduce the number of duplicate annual and semi-annual reports by sending only one copy of each to those addresses shared by two or more accounts and to shareholders reasonably believed to be from the same family or household. Once implemented, a shareholder must call 855-9-CANTOR to discontinue householding and request individual copies of these documents. Once the Fund receives notice to stop householding, individual copies will be sent beginning thirty days after receiving your request. This policy does not apply to account statements.

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen & Company, Ltd. is the independent registered public accounting firm for the Fund and will audit the Fund’s financial statements. Cohen & Company, Ltd. is located at 342 N. Water St., Suite 830, Milwaukee, WI 53202.

### **ADDITIONAL INFORMATION**

The prospectus and the SAI do not contain all of the information set forth in the Registration Statement that the Fund has filed with the SEC (file No. 333-262031). The complete Registration Statement may be obtained from the SEC at [www.sec.gov](http://www.sec.gov). See the cover page of this prospectus for information about how to obtain a paper copy of the Registration Statement or SAI without charge.



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## NOTICE OF PRIVACY POLICY & PRACTICES

- Facts** What does the Cantor Fitzgerald Infrastructure Fund do with your personal information?
- Why?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
- What?** The types of personal information we collect and share depend on the product or service you have with us. This information can include:
- Name, address, Social Security number
  - Proprietary information regarding your beneficiaries
  - Information regarding your earned wages and other sources of income
- When you are *no longer* our customer, we continue to share your information as described in this notice.
- How?** All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Cantor Fitzgerald Infrastructure Fund chooses to share; and whether you can limit this sharing.

<u>Reasons we can share your personal information</u>	<u>Does the Fund share?</u>	<u>Can you limit this sharing?</u>
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you	No	We don’t share
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates to support everyday business functions</b> — information about your transactions supported by law	Yes	No
<b>For our affiliates’ everyday business purposes</b> — information about your creditworthiness	No	We don’t share
<b>For non-affiliates to market to you</b>	No	We don’t share

**Questions?** Call us at: 855-9-CANTOR.

*Who are we*

**Who is providing this notice?**

Cantor Fitzgerald Infrastructure Fund

*What we do*

**How does Cantor Fitzgerald Infrastructure Fund protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

**Why does Cantor Fitzgerald Infrastructure Fund collect my personal information?**

We collect your personal information, for example

- To know investors' identities and thereby prevent unauthorized access to confidential information;
- Design and improve the products and services we offer to investors;
- Comply with the laws and regulations that govern us.

**Why can't I limit all sharing?**

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes – information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

*Definitions*

**Affiliates**

Companies related by common ownership or control. They can be financial and non-financial companies.

- Cantor Fitzgerald Infrastructure Fund has affiliates.

**Nonaffiliates**

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Cantor Fitzgerald Infrastructure Fund does not share with nonaffiliates so they can market to you.

**Joint Marketing**

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Cantor Fitzgerald Infrastructure Fund doesn't jointly market.

**Cantor Fitzgerald Infrastructure Fund**  
**Class A Shares (CAFIX) and Class C Shares (CFCIX) of Beneficial Interest**

**August 1, 2023**

**Investment Adviser**

Cantor Fitzgerald Investment Advisors, L.P.

All dealers that buy, sell or trade the Fund's shares, whether or not participating in this offering, may be required to deliver a prospectus in accordance with the terms of the dealers' agreements with the Fund's Distributor.

You should rely only on the information contained in or incorporated by reference into this prospectus. The Fund has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

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