

CANTOR FITZGERALD VARIABLE INSURANCE TRUST

CANTOR FITZGERALD COMMODITY RETURN STRATEGY PORTFOLIO

(Class 1 Shares: CCRSX)

(Class 2 Shares: CCRRX)

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

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

Please retain this Supplement for future reference.

Cantor Fitzgerald Variable Insurance Trust

Prospectus | April 1, 2026

Cantor Fitzgerald Variable Insurance Trust:

- **Cantor Fitzgerald Commodity Return Strategy Portfolio**

Class 1 Shares: Ticker Symbol: CCRSX

Class 2 Shares: Ticker Symbol: CCRRX

Cantor Fitzgerald Variable Insurance Trust (the “Trust”) shares are not available directly to individual investors, but may be offered only through certain insurance products and pension and retirement plans.

The Securities and Exchange Commission (the “SEC”) and the Commodity Futures Trading Commission (“CFTC”) have not approved or disapproved of these securities or passed upon the adequacy of this prospectus (the “Prospectus”). Any representation to the contrary is a criminal offense.

The Trust is advised by O’Connor Alternative Investments, LLC (“O’Connor Alternative Investments”).

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Portfolio Summary

Investment objective

The portfolio seeks total return.

Fees and portfolio expenses

The accompanying table describes the fees and expenses you may pay if you buy, hold and sell shares of the portfolio. The fee table and the expense example do not reflect expenses or withdrawal charges incurred from investing through a variable contract or qualified plan and do not reflect variable annuity or life insurance contract charges. If they did, the overall fees and expenses would be higher than those shown. Detailed information about the cost of investing in the portfolio through a variable contract or qualified plan is presented in the contract prospectus through which the portfolio's shares are offered to you or in the plan documents or other informational materials supplied by plan sponsors.

Shareholder fees (fees paid directly from your investment)

	Class 1	Class 2
Maximum sales charge (load) imposed on purchases	N/A	N/A
Maximum deferred sales charge (load)	N/A	N/A
Maximum sales charge (load) on reinvested distributions	N/A	N/A
Redemption fees	N/A	N/A
Exchange fees.....	N/A	N/A

Annual portfolio operating expenses (expenses that you pay as a percentage of the value of your investment)

	Class 1	Class 2
Management fee	0.59%	0.59%
Distribution and service (12b-1) fee	0.25	None
Other expenses ¹	0.24	0.24
Total annual portfolio operating expenses.....	1.09	0.84
Less: amount of fee		
limitations/expense reimbursements ²	0.04	0.04
Total annual portfolio operating expenses after fee limitations/expense reimbursements	1.05	0.80

1 The portfolio invests in Cantor Fitzgerald Cayman Commodity Fund II, Ltd., a wholly-owned subsidiary of the portfolio organized under the laws of the Cayman Islands (the "Subsidiary"). "Other expenses" include expenses of both the portfolio and the Subsidiary [as well as "Acquired fund fees and expenses," which were less than 0.01% of the average net assets of the portfolio].

2 The Trust and O'Connor Alternative Investments have entered into a written contract limiting operating expenses to 1.05% for Class 1 shares and 0.80% for Class 2 shares of the portfolio's average daily net assets at least through April 30, 2027. This limit excludes certain expenses, including interest charges on fund borrowings, taxes, brokerage commissions, dealer spreads and other transaction charges, expenditures that are capitalized in accordance with generally accepted accounting principles, acquired fund fees and expenses, short sale dividends, and extraordinary expenses (e.g., litigation and indemnification and any other costs and expenses that may be approved by the Trust's board of trustees (the "Board of Trustees")). The Trust is authorized to reimburse O'Connor Alternative Investments for management fees previously waived and/or for expenses previously paid by O'Connor Alternative Investments, provided, however, that any reimbursement must be paid at a date not more than thirty-six months following the applicable month during which such fees were waived or expenses were paid by O'Connor Alternative Investments and the reimbursement does not cause the applicable class's aggregate expenses, on an annualized basis to exceed either (i) the applicable expense limited in effect at the time such fees were waived or such expenses were paid by O'Connor Alternative Investments or (ii) the applicable expense limitation in effect at the time of such reimbursement. This contract may not be terminated before April 30, 2027.

Example

This example may help you compare the cost of investing in shares of the portfolio with the cost of investing in other mutual funds. The example does not include expenses or withdrawal charges incurred from investing through a

variable annuity or life insurance contract or qualified plan. If the example included these expenses, the figures shown would be higher.

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

	One year	Three years	Five years	Ten years
Class 1	\$ 107	\$ 343	\$ 597	\$ 1,325
Class 2	82	264	462	1,033

Portfolio turnover

The computation of the portfolio's portfolio turnover rate for regulatory purposes excludes trades of derivatives and instruments with a maturity of one year or less. However, the portfolio expects to engage in frequent trading of derivatives, which could have tax consequences that impact shareholders, such as the realization of taxable short-term capital gains. In addition, the portfolio could incur transaction costs, such as commissions, when it buys and sells securities and other instruments. Transaction costs, which are not reflected in annual portfolio operating expenses or in the example, affect the portfolio's performance. During the fiscal year ended December 31, 2025, the portfolio's portfolio turnover rate was 56% of the average value of its portfolio.

Principal investment strategies

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

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

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

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

Principal risks of investing in the portfolio

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

Principal risk factors for the portfolio are discussed below. The relative significance of each risk factor below may change over time, and you should review each risk factor carefully. Before you invest, please make sure you

understand the risks that apply to the portfolio. As with any mutual fund, you could lose money over any period of time.

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

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

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

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

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

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

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

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

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

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

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

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

The portfolio will comply with Section 8 and Section 18 of the 1940 Act, governing investment policies and capital structure and leverage, respectively, on an aggregate basis with any Subsidiary. The portfolio would "look through" any such Subsidiary to determine compliance with its investment policies.

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

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

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

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

- **Hedged** Exposure risk could multiply losses generated by a derivative or practice used for hedging purposes. Such losses should be substantially offset by gains on the hedged investment. However, while hedging can reduce or eliminate losses, it can also reduce or eliminate gains.
- **Speculative** To the extent that a derivative or practice is not used as a hedge, the portfolio is directly exposed to its risks. Gains or losses from speculative positions in a derivative may be much greater than the derivative's

original cost. For example, potential losses from commodity-linked notes or swap agreements and from writing uncovered call options are unlimited.

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

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

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

Market risk: The market value of a security may fluctuate, sometimes rapidly and unpredictably due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, natural disasters, recessions, or other events could have a significant impact on the portfolio and its investments. These fluctuations, which are often referred to as "volatility," may cause an instrument to be worth less than it was worth at an earlier time.

Market risk may affect a single issuer, industry, commodity, sector of the economy, or the market as a whole. Market risk is common to most investments-including stocks, bonds and commodities, and the mutual funds that invest in them.

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

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

Tax risk: In order to qualify for treatment as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), the portfolio must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income. The Internal Revenue Service ("IRS") has issued a ruling that income realized from certain types of commodity-linked swaps would not be qualifying income for purposes of the source of income requirement. As a result, the income the portfolio derives directly from such commodity-linked swaps or certain other commodity-linked derivatives must be limited to a maximum of 10% of its gross income. The portfolio seeks to gain exposure to the commodity markets indirectly through its investments in the Subsidiary, which invests in commodity-linked swaps, commodity futures and other derivatives, and directly through investments in commodity-linked notes. If the portfolio fails to qualify as a RIC, the portfolio will be subject to federal income tax on its net income at regular corporate rates (without reduction for distributions to shareholders).

When distributed, that income also would be taxable to shareholders as an ordinary dividend to the extent attributable to the portfolio's current or accumulated earnings and profits. If the portfolio were to fail to qualify as a RIC and become subject to federal income tax, shareholders of the portfolio would be subject to diminished returns. The portfolio anticipates treating income and gain from the Subsidiary and from commodity-linked notes as qualifying income.

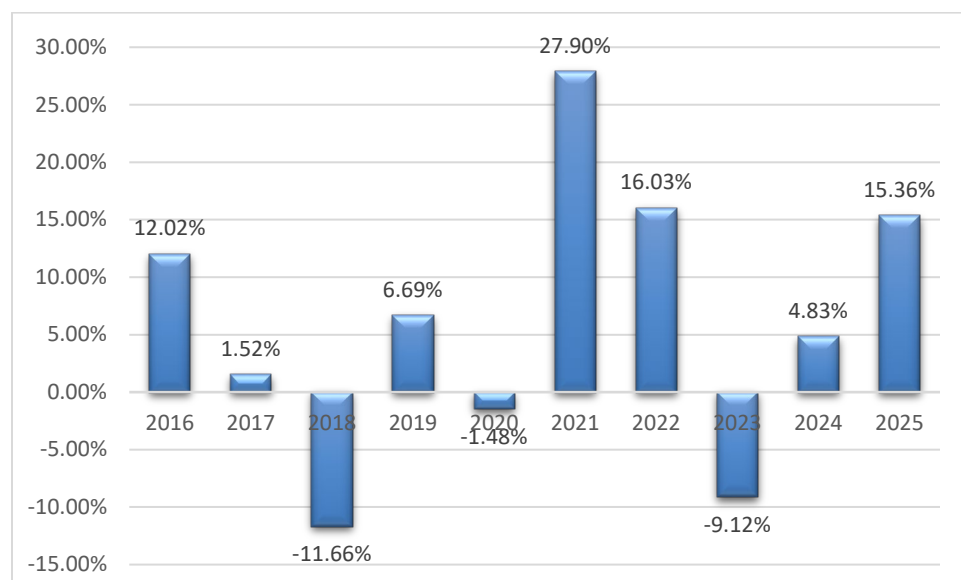
U.S. government securities risk: Obligations of U.S. government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government will provide financial support to its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

Performance

The accompanying bar chart and table provide an indication of the risks of investing in the portfolio. The bar chart shows you how performance of the portfolio's Class 1 shares (which was previously an undesignated share class of the portfolio), has varied from year to year for up to 10 years. The table compares the portfolio's performance to that of a broad-based securities market index (i.e., a regulatory index). The portfolio's regulatory index is the Bloomberg US Aggregate Bond Index. The portfolio's regulatory index is shown in connection with certain regulatory requirements to provide a broad measure of market performance. The table also compares the portfolio's performance to the BCOM Index, which is currently composed of futures contracts on 25 physical commodities. Prior to April 1, 2026, the portfolio's investment adviser was UBS Asset Management (Americas) LLC. Effective April 1, 2026, the portfolio's investment adviser changed from UBS Asset Management (Americas) LLC to O'Connor Alternative Investments. There were no changes to the portfolio's investment objective or investment strategies in connection with the change in the portfolio's investment adviser. The bar chart and table do not reflect additional charges and expenses which are, or may be, imposed under the variable contracts or plans; such charges and expenses are described in the prospectus of the insurance company separate account or in the plan documents or other informational materials supplied by plan sponsors. Inclusion of these charges would reduce the total return for the periods shown. As with all mutual funds, past performance is not a prediction of future performance.

The portfolio makes updated performance available at the portfolio's website (<https://commodities.cantorassetmanagement.com/>) or by calling the portfolio at 855-922-6867.

Year-by-year total returns



Best quarter: 25.39% (Q1 2022)
Worst quarter: (22.17)% (Q1 2020)
Inception date: 2/28/06

Average annual total returns

Period ended 12/31/25:	One year 2025	Five years 2021-2025	Ten years 2016-2025	Since inception
Cantor Fitzgerald Commodity Return Strategy Portfolio- Class 1 Shares	15.36%	10.28%	5.59%	(0.27%)
Cantor Fitzgerald Commodity Return Strategy Portfolio- Class 2 Shares	15.68%	10.61%	-	14.25% ¹
Bloomberg Commodity Index Total Return (reflects no deductions for fees or expenses).....	15.77%	10.64%	5.73%	-
Bloomberg US Aggregate Bond Index (reflects no deductions for fees or expenses)	7.30%	(0.36%)	2.01%	0.10%

¹ Return represents performance from May 1, 2020 (inception date) to December 31, 2025.

Portfolio management

Investment manager: O'Connor Alternative Investments, LLC

Portfolio managers: The Commodities Management Team (the “Commodities Team”) is responsible for the day-to-day management of the portfolio. Christopher Burton, Portfolio Manager and Senior Managing Director, and Scott Ikuss, Portfolio Manager and Senior Vice President, are the portfolio managers of the team and have been managing the portfolio since 2006 and 2023, respectively.

Purchase and sale of portfolio shares

Shares of the portfolio may be purchased or redeemed only through variable annuity contracts and variable life insurance policies offered by the separate accounts of certain insurance companies or through tax-qualified pension and retirement plans. Shares of the portfolio may be purchased and redeemed each day the New York Stock Exchange is open, at the portfolio’s NAV determined after receipt of a request in good order.

The portfolio does not have any initial or subsequent investment minimums. However, your life insurance company, pension plan or retirement plan may impose investment minimums.

Tax information

Distributions made by the portfolio to an insurance company separate account, and exchanges and redemptions of portfolio shares made by a separate account, ordinarily do not cause the corresponding contract holder to recognize income or gain for federal income tax purposes. See the accompanying contract prospectus for information regarding the federal income tax treatment of the distributions to separate accounts and the holders of the contracts.

Payments to broker-dealers and other financial representatives

The portfolio and its related companies may pay broker-dealers or other financial intermediaries (such as a bank or insurance company) for the sale of portfolio shares and related services. These payments may create a conflict of interest by influencing your broker-dealer or other representative or its employees or associated persons to recommend the portfolio over another investment. Ask your financial representative or visit your financial representative’s website for more information.

The portfolio in detail

Goal and strategies

Principal strategies

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

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

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

The BCOM Index is a broadly diversified futures index currently composed of futures contracts on 25 physical commodities. The index is weighted among commodity sectors using dollar-adjusted liquidity and production data. Currently, six energy commodities, two precious metals commodities, five industrial metals commodities, two livestock commodities and ten agricultural commodities are represented in the index. The BCOM Index is rebalanced as of the beginning of each calendar year so that as of that time no single commodity constitutes less than 2%, as liquidity allows, or more than 15% of the index, and each related group of commodities (e.g., energy, precious metals, industrial metals, livestock or agriculture) represented in the index is limited to 33%. However, following this rebalancing and for the remainder of the calendar year these percentages may change so that a single commodity may constitute a lesser or greater percentage of the index at the beginning of the year and different sectors may represent different proportions of the index. (A more detailed description of the BCOM Index is found in the *Statement of Additional Information* ("SAI")). The portfolio does not intend to invest in commodities directly or in instruments linked to individual commodity sectors.

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

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

Under normal market conditions:

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

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

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

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

Principal portfolio investments

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

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

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

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

The fixed income securities the portfolio may invest in include:

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

Other portfolio investments

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

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

For temporary defensive purposes due to abnormal market conditions or economic situations as determined by O’Connor Alternative Investments, the portfolio may invest up to 100% of its assets in cash or certain short-term securities. Although intended to avoid losses in adverse market, economic, political or other conditions, defensive tactics might be inconsistent with the portfolio’s principal investment strategies and might prevent the portfolio from achieving its goal.

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

Risk factors

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

Principal risk factors

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

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

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

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

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

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

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

Structured note risk—The portfolio may seek investment exposure to commodity sectors through structured notes that may be exchange-traded or trade in the OTC market. These notes are typically issued by banks or brokerage firms, and have interest and/or principal payments which are linked to changes in the price level of certain assets or to the

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

The portfolio may also be exposed to increased transaction costs when it seeks to sell such notes in the secondary market. Certain structured notes issued by European issuers may subject a purchaser to the imposition of "resolution measures" required under the European Union Bank Recovery and Resolution Directive. Such measures include the power to (i) write down, including to zero, any payment on the notes; (ii) convert the notes into ordinary shares or certain other equity instruments; and/or (iii) apply any other resolution measure, including, but not limited to, any transfer of the notes to another entity, the amendment of the terms and conditions of the notes or the cancellation of the notes. If a resolution measure becomes applicable to the structured notes held by the portfolio, the portfolio could lose some or all of its investment.

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

Fixed income risk—The market value of fixed income investments, and financial instruments related to those fixed income investments, will change in response to interest rate changes and other factors, such as changes in the effective maturities and credit ratings of fixed income investments. During periods of falling interest rates, the values of outstanding fixed income securities and related financial instruments generally rise. Conversely, during periods of rising interest rates, the values of such securities and related financial instruments generally decline. While securities with longer maturities tend to produce higher yields, the prices of longer maturity securities are also subject to greater market fluctuations as a result of changes in interest rates. Fixed income investments are also subject to credit risk.

Subsidiary risk—The portfolio makes investments through the Subsidiary a wholly-owned subsidiary, which is organized under the laws of the Cayman Islands. By investing in the Subsidiary, the portfolio is indirectly exposed to the risks associated with the Subsidiary's investments. The derivatives and other investments held by the Subsidiary are generally similar to those that are permitted to be held by the portfolio and are subject to the same risks that apply to similar investments if held directly by the portfolio. These risks are described elsewhere in this Prospectus. There can be no assurance that the investment objective of the Subsidiary will be achieved. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the portfolio and/or the Subsidiary to operate as described in this Prospectus and the SAI and could adversely affect the portfolio. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the Subsidiary. If Cayman Islands law changes such that the Subsidiary must pay Cayman Islands taxes, portfolio shareholders would likely suffer decreased investment returns.

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

The portfolio will comply with Section 8 and Section 18 of the 1940 Act, governing investment policies and capital structure and leverage, respectively, on an aggregate basis with any Subsidiary. The portfolio would "look through" any such Subsidiary to determine compliance with its investment policies.

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

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

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

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

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

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

Market risk—The market value of an instrument may fluctuate, sometimes rapidly and unpredictably due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the portfolio and its investments. These fluctuations, which are often referred to as "volatility," may cause an instrument to be worth less than it was worth at an earlier time.

Market risk may affect a single issuer, industry, commodity, sector of the economy, or the market as a whole. Market risk is common to most investments-including stocks, bonds and commodities, and the mutual funds that invest in them.

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

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

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

Tax risk—In order to qualify for treatment as a RIC under the Code, the portfolio must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income. The IRS has issued a ruling that income realized from certain types of commodity-linked swaps would not be qualifying income for purposes of the source of income requirement. As a result, the income the portfolio derives directly from such commodity-linked swaps or certain other commodity-linked derivatives must be limited to a maximum of 10% of its gross income. The Portfolio seeks to gain exposure to the commodity markets indirectly through its investment in the Subsidiary, which invests in commodity-linked swaps, commodity futures and other derivatives, and directly through investments in commodity-linked notes. If the portfolio fails to qualify as a RIC, the portfolio will be subject to federal income tax on its net income at regular corporate rates (without reduction for distributions to shareholders). When distributed, that income also would be taxable to shareholders as an ordinary dividend to the extent attributable to the portfolio's current or accumulated earnings and profits. If the portfolio were to fail to qualify as a RIC and became subject to federal income tax, shareholders of the portfolio would be subject to diminished returns. The portfolio anticipates treating income and gain from the Subsidiary and from commodity-linked notes as qualifying income.

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

Other risk factors

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

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

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

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

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

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

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

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

Consolidated financial highlights

The consolidated financial highlights tables show the portfolio's audited financial performance for five years. Certain information in the tables reflect results for a single portfolio share. Total return in the tables represents how much you would have earned or lost on an investment in the portfolio, assuming you had reinvested all dividend and capital gain distributions. The total returns do not reflect additional charges and expenses which are, or may be, imposed under the variable contracts or plans; if such charges and expenses were reflected, total returns would be lower.

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

Cantor Fitzgerald Commodity Return Strategy Portfolio

(For a Class 1 share of the portfolio outstanding throughout each year)

	For the year ended December 31,				
	2025	2024	2023	2022	2021 ¹
Per share data:					
Net asset value, beginning of year	\$ 17.99²	\$ 17.67	\$ 24.42	\$ 24.74	\$ 20.28
Investment operations:					
Net investment income (loss) ³	0.60	0.69	0.71	0.18	(0.20)
Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized)	2.10	0.16	(2.76)	4.13	5.85
Total from investment operations	2.70	0.85	(2.05)	4.31	5.65
Less dividends:					
Dividends from net investment income	(0.79)	(0.53)	(4.70)	(4.63)	(1.19)
Total dividends	(0.79)	(0.53)	(4.70)	(4.63)	(1.19)
Net asset value, end of year	\$ 19.90	\$ 17.99²	\$ 17.67	\$ 24.42	\$ 24.74
Total return⁴	15.29%	4.89%	(9.12)%	16.03%	27.90%
Ratios and supplemental data:					
Net assets, end of year (000s omitted)	\$28,242	\$26,203	\$28,075	\$37,182	\$30,902
Ratio of net expenses to average net assets	1.05%	1.05%	1.04%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	3.17%	3.90%	3.66%	0.70%	(0.85)%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	0.04%	0.01%	-%	-%	-%
Portfolio turnover rate ⁵	56%	43%	68%	49%	29%

¹ A one for six reverse share split, effective October 15, 2021, has been retroactively applied.

² Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon net asset values may differ from the net asset values and returns for shareholder transactions.

³ Per share information is calculated using the average shares outstanding method.

⁴ Total returns are historical and include change in share price and reinvestment of all distributions.

⁵ Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.

Cantor Fitzgerald Commodity Return Strategy Portfolio

(For a Class 2 share of the portfolio outstanding throughout each year)

	For the year ended December 31,				
	2025	2024	2023	2022	2021 ¹
Per share data:					
Net asset value, beginning of year	\$ 18.09²	\$ 17.76	\$ 24.53	\$ 24.79	\$ 20.28
Investment operations:					
Net investment income (loss) ³	0.65	0.74	0.76	0.25	(0.14)
Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized)	2.12	0.17	(2.77)	4.14	5.91
Total from investment operations	2.77	0.91	(2.01)	4.39	5.77
Less dividends:					
Dividends from net investment income	(0.84)	(0.58)	(4.76)	(4.65)	(1.26)
Total dividends	(0.84)	(0.58)	(4.76)	(4.65)	(1.26)
Net asset value, end of year	\$ 20.02	\$ 18.09²	\$ 17.76	\$ 24.53	\$ 24.79
Total return⁴	15.62%	5.18%	(8.90)%	16.34%	28.46%
Ratios and supplemental data:					
Net assets, end of year (000s omitted)	\$656,542	\$591,149	\$536,823	\$566,599	\$583,502
Ratio of net expenses to average net assets	0.80%	0.80%	0.78%	0.77%	0.78%
Ratio of net investment income (loss) to average net assets	3.41%	4.14%	3.94%	0.96%	(0.57)%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	0.04%	0.01%	-%	-%	-%
Portfolio turnover rate ⁵	56%	43%	68%	49%	29%

¹ A one for six reverse share split, effective October 15, 2021, has been retroactively applied

² Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon net asset values may differ from the net asset values and returns for shareholder transactions.

³ Per share information is calculated using the average shares outstanding method.

⁴ Total returns are historical and include change in share price and reinvestment of all distributions.

⁵ Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.

Meet the managers

The Commodities Team is responsible for the day-to-day management of the portfolio. Christopher Burton, Portfolio Manager and Senior Managing Director, and Scott Ikuss, Portfolio Manager and Senior Vice President, are the portfolio managers of the team and have been managing the portfolio since 2006 and 2023, respectively.

Christopher Burton, Senior Managing Director, is a Portfolio Manager and trader specializing in derivatives. He has been a member of the Commodities Team since 2005 (including during such periods when the Portfolio's investment adviser was UBS Asset Management (Americas) LLC ("UBS AM (Americas)") and Credit Suisse Asset Management, LLC ("CSAM") prior to April 1, 2026 and May 1, 2024, respectively). Mr. Burton earned a B.S. in Economics with concentrations in Finance and Accounting from the University of Pennsylvania's Wharton School of Business. Mr. Burton is a CFA charter holder.

Scott Ikuss, Senior Vice President, is a Portfolio Manager and trader specializing in derivatives. He has been a member of the Commodities Team since 2023 (including during such periods when the Portfolio's investment adviser was UBS Asset Management (Americas) and CSAM prior to April 1, 2026 and May 1, 2024, respectively). Previously, he served as a Portfolio Manager-Global Commodities & Natural Resources Equities at DWS Group from May 2016 to December 2022. Mr. Ikuss earned a B.A. in Economics from Rutgers University.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the portfolio.

Job titles indicate position with the Adviser.

More about the portfolio

The management firm

O'Connor Alternative Investments, LLC

110 East 59th Street
New York, NY 10022

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

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

The portfolio pays management fees at the annual rate of 0.59% of its average daily net assets. The Trust, on behalf of the portfolio, has entered into an Investment Advisory Agreement with O'Connor Alternative Investments (the

“Investment Advisory Agreement”) which bundles the management and administration fees into a single fee. A discussion regarding the basis for the Board of Trustees’ approval of the Investment Advisory Agreement will be available in the portfolio’s report filed on Form N-CSRS to shareholders for the fiscal period ended June 30, 2026.

Pursuant to an expense limitation agreement, O’Connor Alternative Investments will limit the portfolio’s operating expenses to 1.05% for Class 1 shares and 0.80% for Class 2 shares of the portfolio’s average daily net assets at least through April 30, 2027. This limit excludes certain expenses, including interest charges on portfolio borrowings, taxes, brokerage commissions, dealer spreads and other transaction charges, expenditures that are capitalized in accordance with generally accepted accounting principles, acquired portfolio fees and expenses, short sale dividends and extraordinary expenses (e.g., litigation and indemnification and any other costs and expenses that may be approved by the Board of Trustees). The Trust is authorized to reimburse O’Connor Alternative Investments for management fees previously waived and/or for expenses previously paid by O’Connor Alternative Investments, provided, however, that any reimbursement must be paid at a date not more than thirty-six months following the applicable month during which such fees were waived or expenses were paid by O’Connor Alternative Investments and the reimbursement does not cause the applicable class’s aggregate expenses, on an annualized basis to exceed either (i) the applicable expense limited in effect at the time such fees were waived or such expenses were paid by O’Connor Alternative Investments or (ii) the applicable expense limitation in effect at the time of such reimbursement. This contract may not be terminated before April 30, 2027.

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

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

For the 2025 fiscal year, the portfolio paid UBS AM (Americas) 0.59% of its average net assets for advisory and co-administration services, after waivers and expense reimbursements, if any.

Prior to May 1, 2024, CSAM served as the investment manager to the portfolio. Effective May 1, 2024, CSAM merged into UBS AM (Americas), with UBS AM (Americas) as the surviving entity, and UBS AM (Americas) became the investment manager to the portfolio.

Share valuation

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

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

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

Distributions

As a portfolio investor, you will receive distributions.

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

The portfolio declares and pays dividends quarterly. The portfolio typically distributes capital gains annually, usually in December. The portfolio may make additional distributions at other times if necessary to maintain its treatment as a regulated investment company and/or avoid federal income and excise taxes. Unless otherwise specified, distributions will be reinvested automatically in additional shares of the portfolio.

Estimated year-end distribution information, including record and payment dates, generally will be available late in the year at <https://commodities.cantorassetmanagement.com/> or by calling 855-922-6867.

Taxes

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

For a discussion of the tax status of a variable contract or pension or retirement plan, refer to the prospectus of the sponsoring participating insurance company separate account or plan documents or other informational materials supplied by plan sponsors. Because shares of the portfolio may be purchased only through variable contracts and plans, income dividends and capital gain distributions from the portfolio are taxable, if at all, to the participating insurance companies and plans and the variable contract owner or plan participant generally will not be subject to tax

on such dividends and distributions until they are distributed to such owner or participant from their respective variable contract or plan.

The portfolio intends to comply with the diversification and investor control requirements currently imposed by the Code on separate accounts of insurance companies as a condition of maintaining the tax-deferred status of variable contracts. If the portfolio or a separate account did not meet such requirements, income allocable to the contracts associated with the separate account would be taxable currently to the holders of such contracts and income from prior periods with respect to such contracts also could be taxable.

Because each contract holder's situation is unique, ask your tax professional about the tax consequences of your investment.

Statements and reports

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

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

Buying and selling shares

The portfolio offers its shares to (1) insurance company separate accounts that fund both variable contracts and variable life insurance contracts and (2) tax-qualified pension and retirement plans including participant-directed plans which elect to make the portfolio an investment option for plan participants. Due to differences of tax treatment and other considerations, the interests of various variable contract owners and plan participants participating in the portfolio may conflict. The Board of Trustees will be informed of any material conflicts that may arise and will determine what action, if any, should be taken. If a conflict occurs, the Board of Trustees may require one or more insurance company separate accounts and/or plans to withdraw its investments in the portfolio, which may cause the portfolio to sell securities at disadvantageous prices and disrupt orderly portfolio management.

The Board of Trustees also may determine not to sell shares of the portfolio to any variable contract or plan or may suspend or terminate the offering of shares of the portfolio if such action is required by law or regulatory authority or is in the best interests of the shareholders of the portfolio.

You may not buy or sell shares of the portfolio directly; you may only buy or sell shares through variable annuity contracts and variable life insurance contracts offered by separate accounts of certain insurance companies or through tax-qualified pension and retirement plans. The portfolio may not be available in connection with a particular contract or plan.

An insurance company's separate accounts buy and sell shares of the portfolio at NAV, without any sales or other charges. Each insurance company receives orders from its contract holders to buy or sell shares of the portfolio on any business day that the portfolio calculates its NAV. If the order is received by the insurance company prior to the close of regular trading on the NYSE, the order will be executed at that day's NAV.

Plan participants may buy shares of the portfolio through their plan by directing the plan trustee to buy shares for their account in a manner similar to that described above for variable annuity and variable life insurance contracts. You should contact your plan sponsor concerning the appropriate procedure for investing in the portfolio.

The portfolio reserves the right to:

- charge a wire-redemption fee
- make a “redemption in kind”-payment in portfolio securities rather than cash-for certain large redemption amounts that could hurt portfolio operations
- suspend redemptions or postpone payment dates as permitted by law (such as during periods other than weekends or holidays when the NYSE is closed or trading on the NYSE is restricted, or any other time that the SEC permits)
- stop offering its shares for a period of time (such as when management believes that a substantial increase in assets could adversely affect it)

Frequent purchases and sales of portfolio shares

Frequent purchases and redemptions of portfolio shares present risks to the contract owners or plan participants who hold shares of the portfolio through their annuity contracts or pension plans over the long term. These risks include the potential for dilution in the value of portfolio shares; interference with the efficient management of the portfolio, such as the need to keep a larger portion of the portfolio invested in cash or short-term securities, or to sell securities, rather than maintaining full investment in securities selected to achieve the portfolio’s investment objective; losses on the sale of investments resulting from the need to sell securities at less favorable prices; and increased brokerage and administrative costs. These risks may be greater for portfolios investing in securities that are believed to be more susceptible to pricing discrepancies, such as foreign securities, high yield debt securities and small capitalization securities, as certain investors may seek to make short-term trades as part of strategies aimed at taking advantage of “stale” or otherwise inaccurate prices for portfolio holdings (e.g., “time zone arbitrage”).

The portfolio will take steps to detect and eliminate excessive trading in portfolio shares, pursuant to the portfolio’s policies as described in this Prospectus and approved by the Board of Trustees. The portfolio defines excessive trading or “market timing” as two round trips (purchase and redemption of comparable assets) by an investor within 60 days. A contract owner or plan participant that is determined to be engaged in market timing will be restricted from making future purchases or exchange purchases in any of the series of the Cantor Select Portfolios Trust (“Cantor Funds”). In determining whether the account has engaged in market timing, the portfolio considers the historical trading activity of the account making the trade, as well as the potential impact of any specific transaction on the Cantor Funds and their shareholders. The portfolio’s distributor enters into agreements with financial intermediaries such as insurance company separate accounts and tax-qualified pension and retirement plans that require such financial intermediaries to provide certain information to help detect frequent trading activity by their contract holders or plan participants and to eliminate frequent trading by these contract holders and plan participants.

The portfolio reserves the right to reject a purchase or exchange purchase order for any reason with or without prior notice to the insurance contract or plan. In particular, the portfolio reserves the right to reject a purchase or an exchange purchase order from any insurance contract or plan that in its opinion has not taken effective steps to detect and prevent frequent purchases and sales of portfolio shares.

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

There can be no assurance that these policies and procedures will be effective in limiting excessive trading in all cases. Also, contract holders and plan participants who invest in the portfolio through insurance company separate accounts and plans may be subject to the policies and procedures of their insurance companies and plans with respect to excessive trading of portfolio shares, which may define market timing differently than the portfolio does and have different consequences associated with it.

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

Other information

About the distributor

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

Class 1 of the portfolio has adopted a Rule 12b-1 plan pursuant to the rules under the 1940 Act to pay distribution and service fees for the sale and servicing of Class 1 shares. Under the 12b-1 plan, Ultimus is paid 0.25% per annum of the average daily net assets of Class 1 shares. Since the fees are paid out of Class 1 assets on an ongoing basis, over time these fees will increase the cost of your investment in Class 1 shares. These fees may cost you more than paying other types of sales charges.

Distribution and service fees are used to pay Ultimus to promote the sale of Class 1 shares and the servicing of accounts of Class 1 of the portfolio. Under the 12b-1 plan, Class 1 pays a fee to the distributor, which in turn remits all or a portion of the fee to participating insurance companies and pension and retirement plans to reimburse them for various costs incurred or paid by these companies and plans in connection with marketing, distributing and servicing Class 1 shares. The distributor may remit payments to the participating insurance company’s affiliated broker-dealers or other affiliated company rather than to a participating insurance company itself. Examples of expenses payable under the 12b-1 plan include the costs of printing and mailing materials (such as portfolio prospectuses, shareholder reports, portfolio advertisements and sales literature) to policyholders and plan participants, holding seminars and sales meetings, providing customer service to policyholders and plan participants and paying sales compensation to insurance company and plan employees.

With respect to the portfolio, Ultimus or O’Connor Alternative Investments and its affiliates may make additional payments out of their own resources to firms offering shares of the portfolio for providing administration, subaccounting, transfer agency and/or other services. Ultimus or O’Connor Alternative Investments or its affiliates may also make payments out of past profits and other available sources for marketing, promotional or related expenses. Such payments may be made to insurance companies and other entities offering shares of the portfolio and/or providing services with respect to such shares. The amount of these payments is determined by Ultimus or its affiliates and may be substantial. For further information on the distributor’s payments for distribution and shareholder servicing, see “Management of the Trust-Shareholder Servicing” in the SAI.

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For more information

This Prospectus is intended for use in connection with certain insurance products and pension and retirement plans. Please refer to the prospectus of the sponsoring participating insurance company separate account or to the plan documents or other informational materials supplied by plan sponsors for information regarding distributions and instructions on purchasing or selling a variable contract and on how to select the portfolio as an investment option for a variable contract or plan. More information about the portfolio is available free upon request, including the following:

Annual/Semiannual Reports to Shareholders

Includes financial statements, portfolio investments and detailed performance information.

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

Other Information

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

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

Please contact the portfolio to obtain, without charge, the *SAI*, *Annual* and *Semiannual Reports* and other information, and to make shareholder inquiries:

By Telephone:

855-922-6867

By Facsimile:

888-606-8252

By Mail:

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

By Overnight or Courier Service:

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

On the Internet:

<https://commodities.cantorassetmanagement.com/>

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

SEC file number:

Cantor Fitzgerald Variable Insurance Trust 811-07261

P.O. Box 219916, Kansas City, MO 64121-9916
877-870-2874 • <https://commodities.cantorassetmanagement.com/>