Cantor Fitzgerald Trust - Commodity Return Strategy Portfolio

Q2 2026

Investment Objective and Overview

The fund is designed to seek positive total return relative to the performance of the Bloomberg Commodity Index Total Return (BCOM Index).

Fund Statistics

Net assets ($ Millions)	729
Dividends paid	Quarterly
Standard deviation (trailing 3 years)[1]	12.85%
Beta (trailing 3 years)[2]	0.97

Fixed Income Portfolio Characteristics

US Treasuries	46.12%
US Agencies	27.75%
Cash	1.49%
Structured Notes	11.12%
Subsidiary	13.51%
Other	0.00%
Duration	0.27 yr
Average Maturity	0.97 yr

Investment Approach

Invests in commodity-linked derivative instruments, backed by a portfolio of short-maturity investment-grade fixed income securities normally having an average duration of one year or less. Invests in futures contracts on individual commodities or a subset of commodities, structured notes and/or swaps and options on them through investments in a wholly-owned subsidiary of the Portfolio formed in the Cayman Islands. Cash collateral is managed conservatively, using a risk-controlled process that seeks to maintain the diversification qualities of the benchmark.

Quarterly Performance Summary

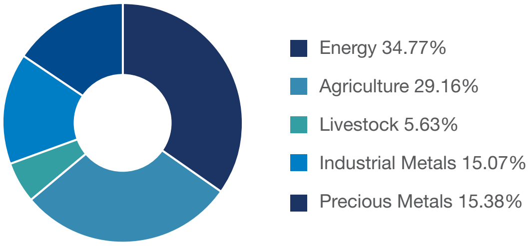
- Class 1 of the Fund decreased 6.67% at NAV during the second quarter compared to the Bloomberg Commodity Index which decreased 8.08%.
- Commodity exposure was generally positioned further out along the curve during the quarter.
- Curve positioning in the Energy, Agriculture, and Industrial Metals sectors contributed to benchmark-relative performance, while the Precious Metals and Livestock sectors detracted from returns, gross of fees.
- Fixed income collateral management detracted from relative performance.

Top and Bottom Five Quarterly Index Performers (%)

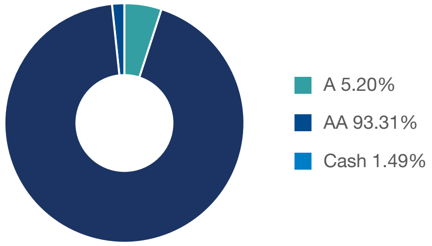
Cocoa	48.32%
Zinc	10.95%
Copper	10.26%
Coffee	3.47%
Live Cattle	2.86%

Silver	(20.45)%
Crude Oil	(19.12)%
Brent Crude Oil	(17.60)%
Gold	(13.54)%
Ultra-Low Sulfur Diesel	(13.25)%

Bloomberg Commodity Index Total Return Sector Weightings[4]



Fixed Income Credit Rating Breakdown[3]



Percentages and characteristics are as of June 30, 2026 and may have changed subsequently. This is not a recommendation to purchase or sell securities. **Past performance does not guarantee future results.**

Bloomberg Commodity Index Total Return Index Weight Composition[4]

Agriculture	**29.16%**
Chicago Wheat	2.88%
KC Wheat	1.96%
Corn	4.80%
Soybeans	5.34%
Sugar	2.72%
Cotton	1.76%
Coffee	2.14%
Cocoa	1.37%
Soybean Oil	3.48%
Soybean Meal	2.71%

Precious Metals	**15.38%**
Gold	12.54%
Silver	2.83%
Energy	**34.77%**
Natural Gas	7.34%
WTI Crude Oil	7.66%
Brent Crude Oil	9.46%
Gasoline	3.19%
Ultra-Low Sulfur Diesel	3.14%
Gas Oil	3.97%

Industrial Metals	**15.07%**
Aluminum	3.70%
Copper	6.32%
Zinc	2.36%
Nickel	1.89%
Lead	0.80%
Livestock	**5.63%**
Live Cattle	3.71%
Lean Hogs	1.92%

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Performance as of June 30, 2026

	Class Inception	Gross Expense Ratio^	Net Expense Ratio^	QTD Returns	YTD Returns	Average Annual Returns: 1 Year	3 Year	5 Year	10 Year	Since Class Inception
Class 1	2/28/06	1.09%	1.05%	-6.67%	14.49%	24.98%	11.33%	9.01%	5.67%	0.40%
Bloomberg Commodity Index Total Return*				-8.08%	14.36%	25.46%	11.69%	9.37%	5.83%	0.36%
Class 2	5/01/20	0.84%	0.80%	-6.60%	14.60%	25.30%	11.62%	9.31%	-	15.56%
Bloomberg Commodity Index Total Return*				-8.08%	14.36%	25.46%	11.69%	9.37%	-	15.57%

Performance greater than one year is annualized. Source: State Street Bank and Trust Company; Bloomberg

From time to time, the fund's investment adviser and co-administrators may waive some fees and/or reimburse some expenses at any time, without which performance would be lower. Waivers and/or reimbursements are subject to change. **Returns represent past performance and include change in share price and reinvestment of dividends and capital gains. Past performance is no guarantee of future results. The current performance of the fund may be lower or higher than the figures shown. The fund's yield, returns and share price will fluctuate, and redemption value may be more or less than original cost. Performance information current to the most recent month-end is available at www.cantorassetmanagement.com.**

^ Estimated fees and expenses are taken from the prospectus dated April 1, 2026. Cantor Fitzgerald Variable Insurance Trust (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.

* The Bloomberg Commodity Index Total Return is composed of futures contracts on 25 physical commodities. The index is not available for investment and is unmanaged.

Endnotes

1 Standard deviation is a statistical measurement of dispersion around an average, which depicts how widely the returns varied over a certain period of time. 2 Beta is a quantitative measure of the volatility of the fund relative to the fund's benchmark. The beta shown is correlated to the Bloomberg Commodity Index Total Return. The measurements shown are for the trailing three years. 3 Commodity-Linked Notes (Corporate Debt) 4 Group weightings are based on index classification. 5 The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by O'Connor and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

Share Class Information

Ticker Symbol	CCRSX	CCRRX
CUSIP	22544R107	22542L847
NAV on 09/30/2025	$20.42	$20.52
52 Week High	$24.35 03/12/2026	$24.50 03/12/2026
52 Week Low	$17.88 08/19/2025	$17.96 08/19/2025
Maximum Sales Charge	–	–
Redemption Fee	–	–

Source: O'Connor, Bloomberg.

Additional Considerations

Investors should consider the investment objectives, risks, and charges and expenses of the fund before investing. The prospectus contains this and other information about the fund and should be read carefully before investing. The prospectus may be obtained at (855) 922- 6867 or visiting https://www.cantorassetmanagement.com.

Risks

Exposure to commodity markets should only form a small part of a diversified portfolio. Investment in commodity markets may not be suitable for all investors. The fund's investment in commodity-linked derivative instruments may subject the fund to greater volatility than investment in traditional securities.

Investors in the Fund should be willing to assume the greater risks of potentially significant short-term share price fluctuations.

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

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

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

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

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

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

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

The fund offers investors easy access to the broad commodity markets, currently by investing in a combination of commodity-linked structured notes and swaps. The fund has obtained a private letter ruling from the IRS confirming that the income produced by certain types of structured notes constitutes "qualifying income" under the IRS Code of 1986, as amended.

Shares of Portfolios of the Cantor Fitzgerald Trust are not available directly to individual investors but may be offered only to certain (i) life insurance companies ("Participating Insurance Companies") for allocation to certain of their separate accounts established for the purpose of funding variable annuity contracts and variable life insurance contracts (together, "Variable Contracts") and (ii) tax-qualified pension and retirement plans ("Plans") including participant-directed Plans which elect to make a Portfolio an investment option for Plan participants. A Portfolio may not be available in every state due to various insurance regulations. Refer to information materials about the Variable Contracts and Plans for a discussion of their features, risks, fees and charges. Expenses 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. The Portfolio's expenses should be considered with these charges and expenses in evaluating the overall cost of investing in the separate account. Shares of a Portfolio of the Trust are not offered through any variable annuity or variable life insurance policy offered by Cantor Fitzgerald or any affiliate.

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Cantor Fitzgerald & Co. (Member FINRA/SIPC), is the exclusive wholesale distribution agent for the Fund.

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