Invesco Active Multi-Sector Credit Trust
A Bank Collective Trust Fund

Available exclusively to qualified retirement plans

Effective date – May 15, 2022

This fund description ("Fund Description") is part of and should be read in conjunction with the Amended and Restated Declaration of Trust ("Declaration of Trust") for the Institutional Retirement Trust.

Fund Description

Fund name
Invesco Active Multi-Sector Credit Trust (the "Fund").

Fund trustee and investment manager
The trustee and investment manager for the Fund is Invesco Trust Company, a Texas trust company (the "Trustee").

Fund sub-adviser
The investment sub-adviser for the Fund is Invesco Advisers, Inc. (the "Sub-Adviser"). Information concerning the Sub-Adviser can be found in its Form ADV filed with the U.S. Securities and Exchange Commission ("SEC").

Fund benchmark
Broad Based Benchmark – Bloomberg Global Corporate Credit Index (the "Index").

Participant profile
The Fund may be appropriate for participating trusts and individual plan participants seeking actively managed, diversified exposure to investment grade and non-investment grade debt.

Investment objective
A multi-credit allocation strategy designed to provide diversified global fixed income credit exposure aimed at providing positive returns throughout the credit cycle.

Investment strategy
The Fund seeks to achieve its investment objective primarily through active security selection and sector positioning both within and across multiple sectors, including global investment grade credit, global high yield bonds, bank loans, structured products and emerging market debt (the "Sectors"). The Fund allocates investments in the Sectors in a manner that it believes will produce favorable returns across a full credit cycle. Investments in each Sector will be managed separately (each, a "Sector Sleeve") and the Fund's assets dedicated to such Sector will be invested according to the guidelines set forth below. In pursuing its strategy, the Fund may invest in one or more affiliated or un-affiliated funds, including mutual funds and exchange-traded funds ("ETFs").

The Fund will invest, directly or indirectly, in credit-related assets principally consisting of corporate bonds, emerging market debt, bank loans, structured products and high yield bonds, but which may also include other credit-related assets. The Fund will determine allocations to the Sectors based upon, among other things, the minimum and maximum allocation boundaries described below, current market conditions, and recommendations from the Fund's investment management team (the "Management Team").

Allocations by the Fund across the Sectors will be dynamically managed and will seek to tactically capture changes in correlations, fundamentals, market technical, and valuations across the underlying asset classes. The Fund believes that such changes are the principal factors that account for differences in the historical return patterns of the underlying asset classes, and that active management can exploit these factors to produce returns above static allocations.

Because the process of extracting tactical returns is contingent on many variables, the Fund has developed specific tactical boundaries on the targeted asset classes that coincide with the outer boundaries of what it believes to be a full cycle design.

Not a Deposit. Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

Investment guidelines
A general summary of the Fund's investment allocation boundaries is as follows:

	Base Allocations	Tactical Bands
Global Investment Grade Credit	15%	10% - 30%
Emerging Market Debt	15%	0% - 30%
Bank Loan	30%	15% - 40%
High Yield Global Bond	25%	10% - 40%
Structured Products	15%	10% - 30%
Other Investments (defined below)	0%	0% - 15%

The Fund seeks to dynamically manage the allocations within the specified investment allocation boundaries to tactically capture intra-cycle fluctuations of the market and changes in valuations and risks of the targeted asset classes.

Global Investment Grade Credit
The Sector Sleeve consists primarily of a portfolio of Investment Grade Securities, including Corporate Bonds.

The Fund utilizes fundamental credit underwriting and security selection combined with Duration and yield curve positioning to generate alpha. "Duration" is a measure of volatility expressed in years and represents the anticipated percent change in a bond's price at a single point in time for a 1% change in yield. As Duration increases, volatility increases as applicable interest rates change.

This Sector Sleeve will invest at least 90% of its total assets in investment grade securities and such other securities as set forth below:

- securities rated at the time of purchase Baa3 or higher by Moody's Investors Service, Inc. ("Moody's") or BBB- or higher by Standard & Poor's ("S&P");
- securities issued or guaranteed by the U.S. government, its agencies or instrumentalities;
- structured securities, including mortgaged-backed securities and asset-backed securities;
- securities issued or guaranteed by G20 designated governments and their agencies or instrumentalities;
- commercial paper rated Prime by Moody's or A by S&P; and
- cash and cash equivalents.

In addition:
- the Fund will not be required to sell any assets that are no longer rated investment grade as a result of a downgrade;
- after giving effect to the acquisition of an investment, up to 10% of its total assets in debt issued by non-G20 designated governments, so long as the issuing country is rated at least Baa3 by Moody's or BBB- by S&P; and
- after giving effect to the acquisition of an investment, up to 5% of its total assets in debt of any single issuer; provided that such restriction will not apply to investments in securities issued by the United States Treasury.

Emerging Market Debt
This Sector Sleeve consists of debt securities denominated in the currencies of emerging markets countries ("Local Currency Debt Securities"), in debt securities of emerging markets countries denominated in U.S. Dollars and in Derivatives (as defined below) and other instruments that have economic characteristics similar to such securities. The designation of "emerging markets countries" will be determined by the Fund in its sole discretion.

The debt securities in which the Sector Sleeve primarily invests include emerging markets sovereign debt securities, Quasi-Sovereign Debt Securities, and Supranational Bonds and Corporate Bonds. "Quasi-Sovereign Debt Securities" are debt securities either explicitly guaranteed by a foreign government or whose majority shareholder is a foreign

government. “Supranational Bonds” are bonds issued by an international organization designated or supported by two or more governmental entities and designed to promote economic reconstruction or development or international banking institutions.

While the Fund anticipates this Sector Sleeve being largely invested in Investment Grade Securities, the Sector Sleeve may invest:

- after giving effect to the acquisition of an investment, up to 40% of its total assets in assets considered to be Below Investment Grade Securities;
- after giving effect to the acquisition of an investment, up to 35% of its total assets in Local Currency Debt Assets;
- after giving effect to the acquisition of an investment, up to 20% of its total assets in any single country; and
- after giving effect to the acquisition of an investment, up to 5% of its total assets in any individual non-sovereign issuer.

Bank Loans

This Sector Sleeve invests primarily in senior secured Floating Rate Loans (as defined below) made by banks and other lending institutions and in senior secured floating rate debt instruments.

The assets of this Sector Sleeve can be invested in Floating Rate Loans and floating rate debt securities that are determined to be Below Investment Grade Securities. “Below Investment Grade Securities” are securities that are non-Investment Grade Securities. Below-Investment Grade Securities are commonly referred to as “junk bonds.”

“Investment Grade Securities” are: (i) debt securities rated BBB- or higher by S&P or Baa3 or higher by Moody’s or an equivalent rating by another nationally recognized statistical rating organization (“NRSRO”), (ii) debt securities with comparable short- term NRSRO ratings, or (iii) unrated debt securities determined by the Management Team to be of comparable quality at the time of purchase.

Floating Rate Loans are made to or issued by companies (borrowers), which may include U.S. and non-U.S. companies, and bear interest at a floating rate that resets periodically. The interest rates on floating rate loans are generally based on a percentage above the London Interbank Offered Rate (“LIBOR”), a designated U.S. bank’s prime or base rate, or the overnight federal funds rate. Prime rate- and federal funds rate-based loans reset periodically when the underlying rate resets. LIBOR-based loans reset on set dates, typically every 30 to 90 days, but not exceeding one year. Secured floating rate loans are often issued in connection with recapitalizations, acquisitions, leveraged buyouts and refinancing. Floating Rate Loans are typically structured and administered by a financial institution that acts as agent for the lenders in the lending group. Floating rate loans include debtor-in-possession loans, revolving credit loans, and second lien loans.

Floating Rate Loans will generally be purchased from banks or other financial institutions through assignments or participations. A direct interest in a floating rate loan may be acquired directly from the agent or another lender by assignment or an indirect interest may be acquired as a participation in another lender’s portion of a floating rate loan.

In addition, the Sector Sleeve may also invest:

- after giving effect to the acquisition of an investment, up to 25% of its total assets in Floating Rate Loans and floating rate debt securities of non-U.S. borrowers or issuers;
- in loans or securities that are U.S. Dollar denominated or otherwise provide for payment in U.S. Dollars or in loans or securities that are denominated in a currency other than U.S. Dollars as long as the currency risk is hedged back to U.S. Dollars by the Fund or otherwise, except the Fund may, after giving effect to the acquisition of an investment, have up to 5% of its total assets in unhedged, non-U.S. Dollar loans;
- after giving effect to the acquisition of an investment, up to 5% of its total assets in debt of any single issuer; and
- after giving effect to the acquisition of an investment, up to 15% of its total assets in certain other types of debt obligations or securities, both to increase yield and to manage cash flow. Other types of obligations and securities may include unsecured loans, fixed rate high yield bonds, short-term government and commercial debt obligations, and structured paper (i.e., collateralized loan obligations). For these

purposes a corporate bond ("Corporate Bond") is defined as any corporate debt security with an original term to maturity of greater than one year.

Notwithstanding any of the limitations set forth above and to the extent permitted by applicable law, the Sector Sleeve may initially invest up to 100% of its total assets in other funds or entities managed by affiliates of the Fund to gain exposure, diversity, size and scale, and liquidity in its investments until such time as the Sector Sleeve can efficiently effect direct investments. The Fund will not be charged any advisory fees in connection with such investments.

High Yield Global Bonds
This Sector Sleeve invests primarily in Below Investment Grade Securities, including synthetic securities that have economic characteristics similar to the Fund's direct investments.

In addition, this Sector Sleeve may also invest:

- after giving effect to the acquisition of an investment, up to 40% of its total assets in Foreign Securities (as defined below);
- after giving effect to the acquisition of an investment, up to 15% of its total assets in securities of issuers located in developing markets (the designation of a "developing market" will be determined by the Fund in its sole discretion);
- after giving effect to the acquisition of an investment, up to 5% of its total assets in unhedged, non-U.S. Dollar securities; and
- after giving effect to the acquisition of an investment, up to 5% of its total assets in debt of any single issuer.

The Sector Sleeve may also invest in securities, whether or not considered Foreign Securities, which carry foreign credit exposure.

A "Foreign Security" means a security issued by an issuer or obligor whose country of organization is outside the United States. For the avoidance of doubt, the determination of whether a security constitutes a "Foreign Security" will not be based on the currency of the security.

Structured Products
This Sector Sleeve invests primarily in Investment Grade private label structured securities consisting of commercial mortgage-backed securities ("CMBS"), residential mortgage-backed securities ("RMBS") and asset-backed securities ("ABS"). The mortgage-backed securities in which this sectors sleeve may invest could also include mortgage pass-through certificates representing participation interest in pools of mortgage loans originated by the U.S. Government or private lenders as well as those guaranteed by U.S. Government Agencies.

In addition, this Sector Sleeve may also invest:

- debentures or privately issued securities offered pursuant to Rule 144A ("Rule 144A") of the Securities Act of 1933, as amended ("Securities Act"))
- "to be announced" (TBA) transactions within the Agency MBS sector, which involve buys or sells of mortgage-backed securities on a forward commitment basis; and
- the Fund will not be required to sell any assets that are no longer rated investment grade as a result of a downgrade.

Other Additional Investment Guidelines
Use of Derivatives
Each Sector Sleeve may invest in Derivatives for the purposes of hedging against currency, duration and other risk exposures or managing cash balances pending its acquisition of an asset. A Sector Sleeve may also invest in a Derivative in order to obtain exposure to an asset that is otherwise permitted to be purchased by it. In the latter case the Fund will use reasonable efforts to make such investment in accordance with the limitations set forth above. To the extent that the Fund is not able to comply with the above limitations, it may invest up to 20% of a Sector Sleeve's total assets in Derivatives that otherwise are consistent with the investment objective and strategy of a Sector Sleeve. Derivatives held as part of a Sector Sleeve's investment program may have the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater gain or loss. To the extent a Sector Sleeve engages in short selling in respect of any investments, (i) it shall only do so for the purpose of hedging currency exposure or

managing duration and (ii) it shall not borrow any securities in connection with such transaction.

The Fund may also invest in Derivatives for the purposes of hedging against currency, duration and other risk exposures or managing cash balances pending the direct acquisition of an asset. The Fund may also invest in a Derivative in order to obtain exposure (for purposes other than hedging) to Other Investments. In such case, that investment will be included in the 15% Other Investment limitation. In addition, the Fund may invest up to 20% of its total assets in Derivatives in order to obtain exposure (for purposes other than hedging) to assets that are otherwise permitted to be purchased in the Sector Sleeves. To the extent the Fund engages in short selling in respect of any investments, (i) it shall only do so for the purpose of hedging currency exposure or managing duration and (ii) it shall not borrow any securities in connection with such transaction.

"Derivatives" are instruments that have a value based on another instrument, exchange rate or index, including, without limitation, (i) Swap Contracts (including, without limitation, Credit Default Swaps the reference entities under which may include corporate and/or sovereign entities, Credit Default Swap Indices, Total Return Swaps, Interest Rate Swaps, Foreign Currency Swaps and Volatility Swaps), (ii) Futures Contracts (including, without limitation, Interest Rate Futures Contracts), (iii) options (including, without limitation, Credit Default Swap Index options and options on Futures Contracts and options on ETFs), (iv) Swaptions, (v) Forward Contracts and (vi) credit- linked notes (as each such term is defined below). The Fund and each Sector Sleeve may make investments in Derivatives either directly or through the use of an alternative investment vehicle. Derivatives held as part of the investment program may have the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater gain or loss.

A "Credit Default Swap" is an agreement between two parties where the first party agrees to make one or more payments to the second party, while the second party assumes the risk of certain defaults. A fund can buy a Credit Default Swap (buy credit protection) or sell a Credit Default Swap (sell credit protection), and such Credit Default Swaps can reference a single security or a basket of securities. When a fund buys a Credit Default Swap, it makes one or more payments (the premium) over the life of the Credit Default Swap in exchange for a counterparty (the seller) taking on the risk of default of a reference obligation. Alternatively, a fund can sell a Credit Default Swap whereby it will receive premium payments from the buyer in exchange for taking the risk of default of the underlying reference obligation.

''Credit Default Swap Indices" are credit derivatives used to hedge credit risk or take a position on a basket of reference entities. Credit Default Swap Indices may allow an investor to gain or reduce exposure on a basket of reference entities in a more efficient manner than transacting in single name Credit Default Swaps. In addition, Credit Default Swap Indices may be more liquid than single name Credit Default Swaps.

A "Foreign Currency Swap" is an agreement to make a currency exchange between two foreign parties. The agreement consists of swapping principal and interest payments on a loan made in one currency for principal and interest payments of a loan of equal value in another currency.

A "Forward Contract" is a contract between two parties to buy or sell an asset at a specified price on a future date. Forward Contracts may be used for hedging or to gain exposure to a particular asset. Unlike Futures Contracts (as defined below), a Forward Contract can be customized to any commodity, amount and delivery date and settlement can occur on a cash or delivery basis. Forward Contracts do not trade on a centralized exchange which gives rise to a higher degree of default risk.

A "Futures Contract" is a standardized agreement between two parties to buy or sell a specific quantity of an underlying instrument at a specific price at a specific future time. The value of the Futures Contract tends to increase and decrease in tandem with the value of the underlying instrument. Futures Contracts are bilateral agreements, with both the purchaser and the seller equally obligated to complete the transaction. Depending on the terms of the particular contract, Futures Contracts are settled by purchasing an offsetting contract, physically delivering the underlying instrument on the settlement date or paying a cash settlement amount on the settlement date.

An "Interest Rate Futures Contract" is a type of Futures Contract with an underlying instrument that pays interest. An Interest Rate Futures Contract is a contract between the

buyer and seller agreeing to the future delivery of any interest-bearing asset and allows the buyer and seller to lock in the price of the interest-bearing asset for a future date.

An “Interest Rate Swap” is an agreement between two parties pursuant to which the parties exchange a floating interest rate payment for a fixed interest rate payment based on a specified principal or notional amount.

A “Swap Contract” or “Swap” is an agreement between two parties pursuant to which the parties exchange payments at specified dates on the basis of a specified notional amount, with the payments calculated by reference to specified securities, indices, reference rates, commodities, currencies or other instruments. The notional amount of a Swap is based on the nominal or face amount of a referenced asset that is used to calculate payments made on that Swap; the notional amount typically is not exchanged between counterparties. The parties to the Swap use variations in the value of the underlying asset to calculate payments between them through the life of the Swap.

A “Swaption” is an option granting the related owners the right but not the obligation to enter into an underlying swap.

A “Total Return Swap” is a Swap Contract in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In Total Return Swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loans, or bonds. This is owned by the party receiving the set rate payment. Total Return Swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

A “Volatility Swap” is a Forward Contract whose underlying asset is the volatility of a given security. The value of a Volatility Swap is based upon the movement of a security’s volatility without the influence of its price.

Other Investment Considerations
In anticipation of or in response to market, economic, political, or other conditions, the Management Team may temporarily use a different investment strategy for defensive purposes, such as transitioning to large positions in cash and cash equivalents, including affiliated and unaffiliated money market funds, collective investment trusts or other short-term investment vehicles. If the Management Team takes defensive action, different factors could affect the Fund’s performance and the Fund may not achieve its investment objective.

The Fund may lend its securities to certain financial institutions to earn additional income. Each Sector Sleeve may also invest in ETFs.

Notwithstanding any of the limitations set forth above and to the extent permitted by applicable law, each Sector Sleeve may also invest in other funds or entities managed by affiliates of the Fund, provided that the Fund will not be charged any advisory fees in connection with such investments.

The Fund’s investments in the types of securities and other investments described in this Fund Description vary from time to time, and, at any time, the Fund may not be invested in all of the types of securities and other investments described in this Fund Description. The Fund may also invest in securities and other investments not described in this Fund Description.

The Fund’s investments in the types of securities described in this Fund Description vary from time to time, and at any time the Fund may not be invested in all types of securities described in this Fund Description. Any percentage limitations with respect to assets of the Fund are applied at the time of purchase.

There can be no assurance that the Fund’s actual investment allocations will be within the minimum and maximum investment allocation boundaries described herein or will match the investment parameters set forth above.

Principal risks of investing in the Fund
All investments in financial instruments risk the loss of capital. No guarantee or representation is made that a fund’s program will be successful. In this section, references to the “Fund” include the Fund and each Sector Sleeve. The Fund has investment programs that will involve, without limitation, risks associated with limited diversification, leverage, interest rates, currencies, volatility, tracking risks in hedged positions, security

borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the fund's activities. Certain investment techniques of the fund can, in certain circumstances, maximize the impact of adverse market moves to which the fund may be subject. In addition, the Fund's investment in securities may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the fund invests its assets. Listed below are the principal risks associated with investing in the Fund.

Below Investment Grade Securities Risk. The Fund may trade Below Investment Grade Securities and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities) and may be subject to greater risk of loss of principal and interest than higher rated securities. These investments are generally considered to be speculative based on the issuer's ability to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the event of deterioration in general economic conditions. Because lower rated securities are perceived to be risky, the yields and prices of such securities may tend to fluctuate more than those for higher rated securities. The market for lower rated securities is thinner and less active than that for higher rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower rated securities, whether or not based on fundamental analysis, could contribute to a decrease in the value and liquidity of such lower rated securities.

Business Continuity and Operational Risk. The Trust Company, the Sub-Adviser, the Fund and the Fund's service providers may experience disruptions or operating errors, such as processing errors or human errors, inadequate or failed internal or external processes, systems or technology failures, or other disruptive events, that could negatively impact and cause disruptions in normal business operations of the Trust Company, the Sub-Adviser, the Fund or the Fund's service providers. The Trust Company has developed a Business Continuity Program (the "Program") designed to minimize the disruption of normal business operations in the event of an adverse incident affecting the Fund and/or its affiliates. The Program is also designed to enable the Trust Company to reestablish normal business operations in a timely manner during such an adverse incident; however, there are inherent limitations in the Program (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and, under some circumstances (e.g., natural disasters, terrorism, public health crises, power or utility shortages and failures, system failures or malfunctions), the Trust Company, its affiliates and any service providers or vendors used by the Trust Company or such affiliates, could be prevented or hindered from providing services to the Fund for extended periods of time. These circumstances could cause disruptions and negatively impact the Fund's service providers and the Fund's business operations, potentially including an inability to process Fund Unitholder transactions, an inability to calculate the Fund's net asset value and price the Fund's investments, and impediments to trading portfolio securities.

Call Risk. If interest rates fall, it is possible that issuers of debt securities with high interest rates will prepay or call their securities before their maturity dates. In this event, the proceeds from the called securities would likely be reinvested by the Fund in securities bearing the new, lower interest rates, resulting in a possible decline in the Fund's income and distributions to investors.

Collateralized Loan Obligations Risk. The Fund may invest in various tranches of collateralized loan obligations (including tranches that are subordinate to other tranches). In addition to the normal interest rate, default and other risks of fixed income securities, collateralized loan obligations carry additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest or other payments and the quality of the collateral may decline in value or default.

Convertible Securities Risk. The market values of convertible securities are affected by market interest rates, the risk of actual issuer default on interest or principal payments and the value of the underlying common stock into which the convertible security may be converted. Additionally, a convertible security is subject to the same types of market and issuer risks as apply to the underlying common stock. In addition, certain convertible securities are subject to involuntary conversions and may undergo principal write-downs upon the occurrence of certain triggering events, and, as a result, are subject to an increased risk of loss. Convertible securities may be rated below investment grade.

Creation of a Leveraged Position Through Certain Investments Risk. The Fund may make investments or utilize instruments which have the effect of creating a leveraged

position. For example, leverage exists when a Fund purchases or sells an instrument or enters into a transaction without investing cash in an amount equal to the full economic exposure of the instrument or transaction and the Fund could lose more than it invested. Such instruments may include, among others, written options and Derivatives, and transactions may include the use of when-issued, delayed delivery or forward commitment transactions. The Fund may seek to mitigate leverage risk by segregating or earmarking liquid assets or otherwise cover transactions that may give rise to such risk. To the extent that the Fund is not able to close out a leveraged position because of market illiquidity, the Fund's liquidity may be impaired to the extent that it has a substantial portion of liquid assets segregated or earmarked to cover obligations and may liquidate portfolio positions when it may not be advantageous to do so. Leveraging may cause the Fund to be more volatile because it may exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities. There can be no assurance that the Fund's leverage mitigation strategy will be successful.

Credit Risk. The issuers of instruments in which the Fund invests may be unable to meet interest and/or principal payments. This risk is increased to the extent the Fund invests in non-investment grade or high yield bonds. An issuer's securities may decrease in value if its financial strength weakens, which may reduce its credit rating and possibly its ability to meet its contractual obligations.

Currency Exchange Exposure and Currency Hedging Risk. The Fund's assets generally will be denominated in the currency of the jurisdiction in which the assets are located. Consequently, the return realized by investors whose functional currency is not the currency of the jurisdiction in which the assets are located may be adversely affected by movements in currency exchange rates, in addition to the performance of the investment itself. Furthermore, the Fund may incur costs in connection with conversion between various currencies. The Fund will conduct their currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market or through entering into forward or options contracts to purchase or sell currencies. A significant portion of the Fund's investments may be in assets denominated in U.S. Dollars. Due to current market conditions, including conditions in the credit markets, as well as current levels of U.S. government and consumer savings debt, there is risk that the U.S. Dollar could depreciate significantly leading potentially to material adverse economic consequences for the U.S. economy (and therefore for Fund investments). In addition, governments from time to time intervene, directly and/or by regulation, in the currency markets, with the specific effect, or intention, of influencing prices which, together with other factors, cause all of such markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

Cybersecurity Risk. The Fund, like all companies, may be susceptible to operational and information security risks. Cybersecurity failures or breaches of the Fund or its service providers or the issuers of securities in which the Fund invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund unitholders 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. The Fund and its Unitholders could be negatively impacted as a result.

Defaulted Securities Risk. Defaulted securities pose a greater risk that principal will not be repaid than non-defaulted securities. Defaulted securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

Emerging Markets Strategy Risk. The Fund will seek to invest primarily in securities issued by foreign companies and governments in emerging markets. The prices of securities issued by foreign companies and governments located in emerging markets countries may be impacted by certain factors more than those in countries with mature economies. For example, emerging markets countries may experience higher rates of inflation or sharply devalue their currencies against the U.S. Dollar, thereby causing the value of investments issued by the government or companies located in those countries to decline. Governments in emerging markets may be relatively less stable. The introduction of capital controls, withholding taxes, nationalization of private assets, expropriation, social unrest, or war may result in adverse volatility in the prices of securities or currencies. Other factors may include additional transaction costs, delays in settlement procedures, and lack of timely information.

General Economic and Market Conditions Risk. The success of each of the Fund's activities will be affected by general economic and market conditions, such as interest

rates, availability of credit, inflation rates, economic uncertainty, changes in laws and regulations (including government responses to financial crises and laws relating to taxation of each of the investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices of securities, commodities or other financial instruments and the liquidity of the investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

Geographic Concentration Risk. Funds that are less diversified across geographic regions or countries are generally riskier than more geographically diversified funds. The economies and financial markets of certain regions can be interdependent and may all decline at the same time. A natural or other disaster could occur in a country or geographic region in which a fund invests, which could affect the economy or particular business operations of companies in that specific country or geographic region and adversely impact a fund's investments in the affected region.

Hedging Transactions Risk. The Fund may from time to time purchase or sell forwards, swaps or options on currencies, securities and indices. It is the intention of the Fund to engage in such transactions as a way to mitigate risk associated with its investments; however, it is generally impossible to fully hedge an investment given the uncertainty as to the amount and timing of projected cash flows and investment returns, if any, on the Fund's investments. This may lead to losses on both the Fund's investments and the related transaction. Hedging against a decline in the value of the Fund's investments may not eliminate fluctuations in the values of the Fund's investments or prevent losses if the value of such investments decline, but instead establish counterbalancing investment positions designed to gain from those same developments, thus offsetting the decline in the Fund's investments' value. Such hedging transactions may also limit the opportunity for gain if the value of the hedged investments should increase. Moreover, it may not be possible for the Fund to hedge against a change in the value of its investment at a price sufficient to protect the Fund's assets from the decline in value anticipated as a result of such change. In addition, it may not be possible to hedge against certain risks at all.

In the event that any amount is owed by the Fund under a hedging transaction, including in connection with a margin call, the Fund may be required to liquidate assets to the extent necessary to satisfy such amounts.

Industry Concentration Risk. In following its methodology, the Underlying Index from time to time may be concentrated to a significant degree in securities of issuers operating in a single industry or group of industries. To the extent that the Underlying Index concentrates in the securities of issuers in a particular industry or group of industries, the Fund will also concentrate its investments to approximately the same extent. By concentrating its investments in an industry or group of industries, the Fund faces more risks than if it were diversified broadly over numerous industries or groups of industries. Such industry-based risks, any of which may adversely affect the companies in which the Fund invests, may include, but are not limited to, legislative or regulatory changes, adverse market conditions and/or increased competition within the industry or group of industries. In addition, at times, such industry or group of industries may be out of favor and underperform other industries, groups of industries or the market as a whole.

Interest Rate Risk. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise; conversely, bond prices generally rise as interest rates fall. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics. One measure of this sensitivity is called Duration. The longer the Duration of a particular bond, the greater its price sensitivity is to interest rates. Similarly, a longer Duration portfolio of securities has greater price sensitivity. Falling interest rates may also prompt some issuers to refinance existing debt, which could affect the Fund's performance.

Investing in ETFs Risk. The Fund may invest in ETFs. When investing in an ETF, the underlying equity is an ETF, and although the trading characteristics and valuations of such underlying equity will usually mirror the characteristics and valuations of the securities in which such ETF invests, its value may not completely track the value of such securities. The value of the underlying equity will reflect transaction costs and fees that the securities in which that ETF invests do not have. In addition, although the underlying equity may be currently listed for trading on an exchange, there is no assurance that an active trading market will continue for such underlying equity or that there will be liquidity in the trading market. Further, such underlying equity is designed and intended to track the level of a

specific index (an "underlying index"), but various factors, including fees and other transaction costs, may prevent the underlying equity from correlating exactly with changes in the level of such underlying index. Accordingly, the performance of the underlying equity may not be equal to the performance of its underlying index.

Investing in High Yield Bonds Risk. The Fund will seek to invest primarily in high yield bonds. Compared to higher quality debt securities, high yield bonds (commonly referred to as Junk Bonds) involve a greater risk of default or price changes due to changes in the credit quality of the issuer because they are generally unsecured and may be subordinated to other creditors' claims. The values of Junk Bonds often fluctuate more in response to company, political, regulatory or economic developments than higher quality bonds. Their values can decline significantly over short periods of time or during periods of economic difficulty when the bonds could be difficult to value or sell at a fair price. Credit ratings on Junk Bonds do not necessarily reflect their actual market value.

Investing in Subordinated Securities Risk. The Fund may invest in subordinated securities which involve greater credit risk of default than the senior classes of the issues or series. Certain subordinated securities (including the equity or subordinated debt components of collateralized loan obligations and collateralized bond obligations) absorb all losses from default before any other class of securities is at risk, particularly if such securities have been issued with little or no credit enhancement or equity. Subordinated securities therefore possess some of the attributes typically associated with equity investments.

Limited Diversification Risk. The Fund generally seeks to diversify its investments. However, the Fund's portfolio could become significantly concentrated in any one issuer, industry, sector, strategy, country or geographic region, and such concentration of risk may increase the losses suffered by the Fund. In addition, it is possible that the Fund may select investments that are concentrated in a limited number or types of financial instruments. This limited diversity could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments.

Liquidity Risk. A security is considered to be illiquid if the Fund is unable to sell such security at a fair price within a reasonable amount of time. A security may be deemed illiquid due to a lack of trading volume in the security or if the security is privately placed and not traded in any public market or is otherwise restricted from trading. The Fund may be unable to sell illiquid securities at the time or price it desires and could lose its entire investment in such securities. Further, certain restricted securities require special registration, liabilities and costs, and could pose valuation difficulties. Loans and securities with reduced liquidity involve greater risk than securities with more liquid markets. Market quotations for such loans and securities may vary over time, and if the credit quality of a loan unexpectedly declines, secondary trading of the loan or security may decline for a period of time. In the event the Fund voluntarily or involuntarily liquidates portfolio assets during periods of infrequent trading, it may not receive full value for those assets.

The net asset value of an ETF may fluctuate with changes in the market value of such ETF's securities holdings. The market prices of the underlying equity may fluctuate in accordance with changes in net asset value and supply and demand on the applicable stock exchanges. In addition, the market price of the underlying equity may differ from its net asset value per share; the underlying equity may trade at, above or below its net asset value per share.

Mortgage- and Asset-Backed Securities Risk. Mortgage- and asset-backed securities, including collateralized debt obligations and collateralized mortgage obligations, are subject to prepayment or call risk, which is the risk that a borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. This could result in the Fund reinvesting these early payments at lower interest rates, thereby reducing the Fund's income. Mortgage- and asset-backed securities also are subject to extension risk, which is the risk that an unexpected rise in interest rates could reduce the rate of prepayments, causing the price of a mortgage- and asset-backed securities and the Fund's share price to fall. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the Fund. Privately-issued mortgage-backed securities and asset-backed securities may be less liquid than other types of securities and the Fund may be unable to sell these securities at the time or price it desires. During periods of market stress or high redemptions, the Fund may be forced to sell these securities at significantly reduced prices, resulting in losses. Liquid privately-issued mortgage-backed securities and asset-backed

securities can become illiquid during periods of market stress. Privately issued mortgage-related securities are not subject to the same underwriting requirements as those with government or government-sponsored entity guarantees and, therefore, mortgage loans underlying privately issued mortgage-related securities may have less favorable collateral, credit risk, liquidity risk or other underwriting characteristics, and wider variances in interest rate, term, size, purpose and borrower characteristics. The Fund may invest in mortgage pools that include subprime mortgages, which are loans made to borrowers with weakened credit histories or with lower capacity to make timely payments on their mortgages. Liquidity risk is even greater for mortgage pools that include subprime mortgages.

Natural Disaster/Epidemic Risk. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the United States. These disruptions could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

Preferred Securities Risk. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. Preferred securities also may be subordinated to bonds or other debt instruments, subjecting them to a greater risk of non-payment, may be less liquid than many other securities, such as common stocks, and generally offer no voting rights with respect to the issuer.

"Qualified Institutional Buyer" Representation Risk. In order to make certain investments, the Fund generally will be required to represent that it is a "qualified institutional buyer" as defined under Rule 144A of the Securities Act ("QIB"). If at any time the Fund cannot make the QIB representation, its ability to make investments may be restricted and allocations to it would be effected.

Risk Management. The Management Team is generally responsible for the risk management decisions made by the Fund. The Fund seeks to reduce exposure to risks when events and circumstances warrant. However, there will be circumstances when the Management Team determines that exposure to certain risks is appropriate, based on the possible rewards of the related investment(s).

The Fund will continue to refine its risk management techniques, strategies and assessment methods. The risk management techniques and strategies are, however, not designed to and cannot fully mitigate the risk exposure of the Fund in all economic or market environments, or against all types of risk, including risks that the Fund might not identify or anticipate. Additionally, it may not be possible to hedge for certain risks. The risk management techniques and strategies may not accurately quantify such risk exposure and could limit its ability to manage risks or the ability of the Fund to achieve positive, risk-adjusted returns. In addition, regardless of the techniques and strategies employed by the Fund, losses can be significantly greater than the historical measures predict. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted. The approach to managing those risks also could prove insufficient, exposing the Fund to material unanticipated losses.

Risks of Senior Loans and Other Loans. In addition to the risks typically associated with debt securities, such as credit and interest rate risk, senior loans are also subject to the risk that a court could subordinate a senior loan, which typically holds a senior position in the capital structure of a borrower, to presently existing or future indebtedness or take other action detrimental to the holders of senior loans. Loans usually have mandatory and optional prepayment provisions. If a borrower prepays a loan, the Fund will have to reinvest the proceeds in other loans or financial assets that may pay lower rates of return.

Loans are subject to the risk that the value of the collateral, if any, securing a loan may decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. In the event of a default, the Fund may have difficulty collecting on any collateral and would not have the ability to collect on any collateral for an uncollateralized loan. In addition, the lenders' security interest or their enforcement of their security under the loan agreement

may be found by a court to be invalid or the collateral maybe used to pay other outstanding obligations of the borrower. The Fund's access to collateral, if any, may be limited by bankruptcy, other insolvency laws, or by the type of loan the Fund has purchased. As a result, a collateralized loan may not be fully collateralized and can decline significantly in value.

Loan investments are often issued in connection with highly leveraged transactions. Such transactions include leveraged buyout loans, leveraged recapitalization loans, and other types of acquisition financing. These obligations are subject to greater credit risks than other investments including a greater possibility that the borrower may default or enter bankruptcy.

Due to restrictions on transfers in loan agreements and the nature of the private syndication of loans including, for example, the lack of publicly available information, some loans are not as easily purchased or sold as publicly-traded securities. Some loans are illiquid, which may make it difficult for the Fund to value them or dispose of them at an acceptable price when it wants to. The market price of investments in floating rate loans is expected to be less affected by changes in interest rates than fixed-rate investments because floating rate loans pay a floating rate of interest that will fluctuate as market interest rates do and therefore should more closely track market movements in interest rates. Compared to securities and to certain other types of financial assets, purchases and sales of loans take relatively longer to settle. This extended settlement process can (i) increase the counterparty credit risk borne by the Fund; (ii) leave the Fund unable to timely vote, or otherwise act with respect to, loans it has agreed to purchase; (iii) delay the Fund from realizing the proceeds of a sale of a loan; (iv) inhibit the Fund's ability to re-sell a loan that it has agreed to purchase if conditions change (leaving the Fund more exposed to price fluctuations); (v) prevent the Fund from timely collecting principal and interest payments; and (vi) expose the Fund to adverse tax or regulatory consequences.

To the extent the extended loan settlement process gives rise to short-term liquidity needs, such as the need to satisfy redemption requests, the Fund may hold cash, sell investments or temporarily borrow from banks or other lenders. If the Fund undertakes such measures, the Fund's ability to pay redemption proceeds in a timely manner, as well as the Fund's performance, may be adversely affected. If the Fund invests in a loan via a participation, the Fund will be exposed to the ongoing counterparty risk of the entity providing exposure to the loan(and, in certain circumstances, such entity's credit risk), in addition to the exposure the Fund has to the creditworthiness of the borrower. In certain circumstances, loans may not be deemed to be securities, and in the event of fraud or misrepresentation by a borrower or an arranger, lenders will not have the protection of the antifraud provisions of the federal securities laws, as would be the case for bonds or stocks. Instead, in such cases, lenders generally rely on the contractual provisions in the loan agreement itself, and common-law fraud protections under applicable state law.

Risk of Second Lien or Other Subordinated or Unsecured Loans or Debt. Second lien or other subordinated or unsecured loans or debt generally are subject to similar risks associated with investments in Senior Loans. Because second lien or other subordinated or unsecured loans or debt are lower in priority of payment to Senior Loans, they are subject to additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. This risk is generally higher for subordinated unsecured loans or debt, which are not backed by a security interest in any specific collateral. Second lien or subordinated loans or debt, both secured and unsecured, are expected to have greater price volatility than Senior Loans and may be less liquid. There is also a possibility that originators will not be able to sell participations in second lien loans and subordinated loans or debt, both secured and unsecured, which would create greater credit risk exposure. Second lien or other subordinated or unsecured loans or debt of below investment grade quality share the same risks of other below investment grade securities.

Risks of Structured Products. The Fund may invest in structured products, CDOs, CBOs, CLOs, structured notes, credit-linked notes and other types of structured products. Holders of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. The Fund may have the right to receive payments to which it is entitled only from the structured product, and generally does not have direct rights against the issuer or the entity that sold assets to the special purpose trust. While certain structured products enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in structured products generally pay their share of the structured product's administrative and other expenses. When investing in structured products, it is

impossible to predict whether the underlying index or prices of the underlying securities will rise or fall, but prices of the underlying indices and securities (and, therefore, the prices of structured products) will be influenced by the same types of political and economic events that affect particular issuers of securities and capital markets generally. Certain structured products may be thinly traded or have a limited trading market and may have the effect of increasing the Fund's illiquidity to the extent that the Fund, at a particular point in time, may be unable to find qualified buyers for these securities.

CBOs, CLOs and other CDOs are typically privately offered and sold, and thus, are not registered under the securities laws. As a result, investments in CDOs may be characterized by the Fund as illiquid securities; however an active dealer market may exist for CDOs allowing a CDO to be considered liquid in some circumstances. In addition to the general risks associated with fixed income securities discussed herein, CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the CDOs are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Investments in structured notes involve risks including income risk, credit risk and market risk. Where the Fund's investments in structured notes are based upon the movement of one or more factors, including currency exchange rates, interest rates, referenced bonds and stock indices, depending on the factor used and the use of multipliers or deflators, changes in interest rates and movement of the factor may cause significant price fluctuations. Additionally, changes in the reference instrument or security may cause the interest rate on the structured note to be reduced to zero and any further changes in the reference instrument may then reduce the principal amount payable on maturity. Structured notes may be less liquid than other types of securities and more volatile than the reference instrument or security underlying the note.

Securities Lending Risk. Securities lending involves a risk of loss because the borrower may fail to return the securities in a timely manner or at all, which may force the Fund to sell the collateral and purchase a replacement security in the market at a disadvantageous time. Any cash received as collateral will be invested in an affiliated or unaffiliated money market vehicle and the Fund will bear any loss on the investment of the cash collateral.

Sovereign Debt Risk. The Fund may invest in foreign sovereign debt obligations. Investments in foreign sovereign debt obligations involve certain risks in addition to those relating to foreign securities or debt securities generally. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, and the Fund may have limited recourse in the event of a default against the defaulting government. A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange, the relative size of the debt burden, the sovereign debtor's policy toward its principal international lenders and local political constraints. Certain issuers of sovereign debt may be dependent on disbursements from foreign governments, multinational agencies and other entities to reduce principal and interest arrearages on their debt. Without the approval of debt holders, some governmental debtors have in the past been able to reschedule or restructure their debt payments or declare moratoria on payments.

Systemic Risk. Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund will interact with respect to hedging activities.

Trading of Derivative Contracts Risk. The Fund may invest in certain Derivatives, including Swap Contracts, Futures Contracts, options, Credit Default Swaps and Forward Contracts. The performance of Derivatives is tied to the performance of an underlying currency, security, index or other instrument. In addition to risks relating to their underlying instruments, the use of Derivatives may include other, possibly greater, risks. Risks associated with the use of Derivatives may include counterparty, leverage, correlation, liquidity, tax, market, interest rate and management risks. Derivatives may also be more difficult to purchase, sell or value than other investments. Derivatives held as part of the

Fund's investment program may have the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater gain or loss. The Fund may lose more than the cash amount invested on investments in Derivatives.

Underlying Collateral Risk. The Fund may invest in debt securities that bear interest at a floating rate that resets periodically. The terms of the senior secured Floating Rate Loans and debt securities in which the Fund typically invests require that collateral be maintained to support payment of the obligations. However, the value of the collateral may decline after the Fund invests. There is also a risk that the value of the collateral may not be sufficient to cover the amount owed to the Fund. In addition, collateral securing a loan may be found invalid, may be used to pay other outstanding obligations of the borrower under applicable law or may be difficult to sell. In the event that a borrower defaults, the Fund's access to the collateral may be limited by bankruptcy or other insolvency laws. There is also the risk that the collateral may be difficult to liquidate, or that a majority of the collateral may be illiquid. As a result, the Fund may not receive payments to which it is entitled.

U.S. Government Mortgage-Related Securities Risk. There are a number of important differences among the agencies and instrumentalities of the U.S. government that issue mortgage-related securities and among the securities that they issue. Mortgage-related securities guaranteed by the Government National Mortgage Association ("GNMA") are guaranteed as to the timely payment of principal and interest by GNMA and such guarantee is backed by the full faith and credit of the United States. GNMA securities also are supported by the right of GNMA to borrow funds from the U.S. Treasury to make payments under its guarantee. Mortgage-related securities issued by the Federal National Mortgage Association ("FNMA") or the Federal Home Loan Mortgage Corporation ("FHLMC") are solely the obligations of FNMA or FHLMC, as the case may be, and are not backed by or entitled to the full faith and credit of the United States but are supported by the right of the issuer to borrow from the United States Treasury.

No Registration Under U.S. Federal or State Securities Laws. The Fund will not be registered with the SEC as an investment company under the Investment Company Act of 1940 (the "Investment Company Act") in reliance upon an exemption from the Investment Company Act; therefore, the provisions of the Investment Company Act applicable to registered investment companies (i.e., mutual funds) are not applicable to the Fund. Units of the Fund are exempt from registration under U.S. federal securities laws and, accordingly, this Fund Description does not contain information that would otherwise be included if registration were required. Similar reliance has been placed on exemptions from securities registration and qualification requirements under applicable state securities laws. No assurance can be given that the offering currently qualifies or will continue to qualify under one or more exemptions due to, among other things, the manner of distribution, the existence of similar offerings in the past or in the future, or the retroactive change of any securities laws or regulation.

No Registration with the CFTC. Since the Fund may purchase, sell or trade exchange-traded futures contracts, options thereon, and other commodity interests, the Fund may constitute a commodity pool under the Commodity Exchange Act, as amended ("CEA"), and the rules of the Commodity Futures Trading Commission ("CFTC"). However, pursuant to CFTC Rule 4.5, the Trustee has claimed an exclusion from the definition of the term "commodity pool operator" ("CPO") under the CEA and, therefore, is not subject to registration or regulation as a CPO under the CEA. The Trustee has filed a notice to effect the exclusion and will comply with the requirements thereof. The Sub-Adviser, a registered commodity trading advisor ("CTA") under the CEA, will provide commodity interest trading advice to the Fund as if it was exempt from registration as a CTA with respect to the Fund pursuant to CFTC Rule 4.14(a)(8).

Additional Fund information

Minimum Initial Investment. The minimum initial investment is $500,000. The Trustee reserves the right to waive or accept less than the minimum amount in its sole discretion.

Classes of Units. The Fund currently offers the following classes of its Units: Class I and Class II. Class II units are only available through certain third parties. The Trustee may establish additional classes of units from time to time.

Management Fees. Each participating trust in the Fund pays the Trustee investment management fees, as fully described in the participation agreement between the named fiduciary of the participating trust and the Trustee.

Operating Expenses. Each unit class of the Fund pays its pro rata share of the Fund's operating expenses, which accrue daily within such class and are paid from the assets of the Fund. Operating expenses are expenses for the administration of the Fund and may include fees related to transfer agency, fund administration, custody, legal and audit services and other miscellaneous fees. Further details about these types of expenses can be found in the Declaration of Trust. The Trustee has agreed to voluntarily waive and/or reimburse expenses excluding (i) transaction costs and investment-related expenses, (ii) any taxes, fees or other governmental charges levied against the Fund, and (iii) other fees and expenses, such as extraordinary administrative or operating fees and expenses (including, without limitation, litigation or indemnification expenses)) to the extent necessary to limit the total annual operating expenses of Class I and Class II units to 0.10% (ten basis points).

Acquired Fund Expenses. In addition to the operating expenses that each unit class bears directly, each unit class of the Fund indirectly bears a pro rata share of the fees and expenses of any underlying funds ("acquired fund expenses") in which the Fund invests. These acquired fund expenses may include the operating expenses and any unaffiliated investment management fees charged to the underlying funds. Acquired fund expenses are incurred directly by the underlying funds and deducted from their respective assets. The Fund will not be charged management fees in connection with investments in underlying funds managed by affiliates of the Trustee.

Please refer to the Fund's audited financial statements and the Fund's fact sheet for more information specific to operating expenses payable in connection with investment in the Fund. These documents can be accessed at www.invescotrustcompany.com.

Contributions and Withdrawals. Requests for contributions or withdrawal of units of the Fund must be received by the Trustee in good order by the close of trading on the New York Stock Exchange (ordinarily, 4:00 p.m. Eastern Standard Time) on the valuation date for such request, unless a written prior day trading agreement has been executed with the Trustee. Each such request shall be irrevocable and the party delivering it shall be liable for any damages sustained by the Fund arising from such party's failure to make timely payment.

Important information

Current and prospective participating trusts are strongly encouraged to review the complete terms of the Declaration of Trust for additional details regarding the Fund and its operations. Further information regarding the Fund, including performance and portfolio holdings can be found at www.invescotrustcompany.com.

The Fund is not guaranteed by Trustee or its affiliates, including the Sub-Adviser. The Fund is not insured by the Federal Deposit Insurance corporation or the Federal Reserve Bank, nor guaranteed by any governmental agency.

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