



## Invesco Balanced-Risk Allocation Original Trust A Bank Collective Trust Fund

Available exclusively to qualified retirement plans

**Effective date – August 1, 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

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#### Fund name

Invesco Balanced-Risk Allocation Original 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

Bloomberg 3 Month US Treasury Bellwether Index (the "Index").

#### Participant profile

The Fund may be appropriate for participating trusts and individual plan participants seeking a complement to an existing portfolio with a strategy that targets equity-like returns with bond-like risks.

#### Investment objective

The Fund's investment objective is to provide total return with a low to moderate correlation to traditional financial market indices.

#### Investment strategy

The Fund's investment strategy is designed to provide capital loss protection during down markets by investing in multiple asset classes. Under normal market conditions, the Fund's portfolio management team (the "Management Team") allocates across three asset classes: equities, fixed income and commodities, such that no one asset class drives the Fund's performance. The Fund's exposure to these three asset classes will be achieved primarily through investments in derivative instruments (generally having aggregate notional exposure exceeding 65% of the Fund's net assets), including, but not limited to, futures, currency forwards and swap agreements.

The Management Team manages the Fund's portfolio using two different processes. One is strategic asset allocation, which the Management Team uses to express its long term view of the market. The Management Team applies its strategic process to, on average, approximately 80% of the Fund's portfolio risk, as determined by the Management Team's proprietary risk analysis. The other process is tactical asset allocation, which is used to reflect the Management Team's shorter-term view of the market. The strategic and tactical processes are intended to adjust the Fund's portfolio risk in a variety of market conditions.

The Management Team will implement its investment decisions primarily through the use of derivatives and other investments that create leverage. The Fund uses derivatives and other leveraged instruments to create and adjust exposures to the three asset classes. The Management Team makes these adjustments to balance risk exposure when it believes it will benefit the Fund. Using derivatives often allows the Management Team to implement its views more efficiently and to gain more exposure to the asset classes than investing in more traditional assets such as stocks and bonds would allow. The Fund may hold long and short positions in derivatives and in investments in each of the three asset classes; however, the Fund will typically maintain a long exposure to each asset class such that the Fund is expected to benefit

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

from general price appreciation of investments in the asset class. The Fund's use of derivatives and the leveraged investment exposure created by its use of derivatives are expected to be significant and greater than most other funds.

The Fund's net asset value over a short to intermediate term is expected to be volatile because of the significant use of derivatives and other instruments that provide leverage, including futures contracts, swaps and commodity-linked notes ("CLNs"). Volatility measures the range of returns of a security, fund, index or other investment, as indicated by the annualized standard deviation of its returns. Higher volatility generally indicates higher risk and is often reflected by frequent and sometimes significant movements up and down in value. The Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use derivatives or other instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly depending on the amount of leverage used, the effect of any increase or decrease in the Fund's exposure to an asset class and may cause the Fund's net asset value to be more volatile than a fund that does not use leverage. For example, if the Fund gains exposure to a specific asset class through an instrument that provides leveraged exposure to the class, and that leveraged instrument increases in value, the gain to the Fund will be magnified; however, if the leveraged instrument decreases in value, the loss to the Fund will be magnified.

The Fund's investment process has three steps. The first step involves investment selection within the three asset classes (equities, fixed income and commodities). The Management Team selects investments to represent each of the three asset classes from a universe of over fifty investments. The selection process (1) evaluates a particular investment's theoretical case for long-term excess returns relative to cash; (2) screens the identified investments against minimum liquidity criteria; and (3) reviews the expected correlation among the investments, meaning the likelihood that the value of the investments will move in the same direction at the same time, and the expected risk of each investment to determine whether the selected investments are likely to improve the expected risk adjusted return of the Fund.

The second step in the investment process involves portfolio construction. The Management Team uses its own estimates for risk and correlation to weight each asset class and the investments within each asset class selected in the first step to construct a portfolio that it believes is risk-balanced across the three asset classes. Periodically, the Management Team re-estimates the risk contributed by each asset class and investment and re-balances the Fund's portfolio. The portfolio also may be rebalanced when the Fund makes new investments. Taken together, the first two steps in the process result in the strategic allocation.

In the third step of the investment process, using a systematic approach based on fundamental principles, the Management Team analyzes the asset classes and investments, considering the following factors: valuation, economic environment and historic price movements. Regarding valuation, the Management Team evaluates whether an asset class and investments in that asset class are attractively priced relative to fundamentals. Next, the Management Team assesses the economic environment and considers the effect that monetary policy and other determinants of economic growth, inflation and market volatility will have on the asset class and related investments. Lastly, the Management Team assesses the impact of historic price movements for each asset class and investments on likely future returns.

Utilizing the results from the analysis described above, the Management Team determines tactical short-term over-weight positions (incurring additional exposure relative to the strategic allocation) and under-weight positions (incurring less exposure relative to the strategic allocation) for the asset classes and investments. The Management Team actively adjusts the Fund's portfolio positions to reflect the near-term market environment, while remaining consistent with the balanced-risk long-term portfolio structure described in step two above.

The Fund's equity exposure will be achieved through investments in derivatives that track equity indices comprised of shares of companies in developed and/or emerging markets countries. Additionally, the Fund can use currency forward contracts to hedge against the risk that the value of the foreign currencies in which its equity investments are denominated will depreciate against the U.S. dollar. The Fund's fixed income exposure will be achieved through derivatives that offer exposure to the debt credit of issuers in developed and/or emerging markets that are rated investment grade or are unrated but

deemed to be investment grade quality by the Management Team, including US and foreign government debt securities having intermediate (5-10 years) and long (10 plus years) term maturity. The Fund's commodity exposure will be achieved through investments in commodity futures and swaps, commodity related ETFs, exchange-traded notes ("ETNs") and CLNs. The commodity investments will be focused in four sectors of the commodities market: energy, precious metals, industrial metals, and agriculture/livestock.

The Fund generally will maintain a substantial amount of its net assets in cash and cash equivalent instruments, including affiliated short-term investment funds, as margin or collateral for the Fund's obligations under derivative transactions. The larger the value of the Fund's derivative positions, as opposed to positions held in non-derivative instruments, the more the Fund will be required to maintain cash and cash equivalents as margin or collateral for such derivatives.

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. If the Management Team does so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective.

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.

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#### **General Description of Investable Securities**

ETFs are traded on an exchange and generally hold a portfolio of securities, commodities and/or currencies that are designed to replicate (i) a specified market or another index, (ii) a basket of securities, commodities or currencies, or (iii) a particular commodity or currency.

ETNs are senior, unsecured, unsubordinated debt securities issued by a bank or other sponsor, the returns of which are linked to the performance of a particular market, benchmark or strategy. ETNs are traded on an exchange; however, investors can also hold the ETN until maturity. At maturity, the issuer pays to the investor a cash amount equal to the principal amount, subject to the day's market, benchmark or strategy factor.

A commodity-linked note is a note issued by a bank or other sponsor that pays a return linked to the performance of a commodities index or basket of futures contracts with respect to all of the commodities in an index. In some cases, the return will be based on a multiple of the performance of the index and this embedded leverage will magnify the positive return and losses the Fund earns from these notes as compared to the index.

A futures contract is a standardized agreement between two parties to buy or sell a specified quantity of an underlying asset at a specified price at a specified future time. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying asset. 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 asset on the settlement date or paying a cash settlement amount on the settlement date.

An option is a derivative financial instrument that reflects a contract between two parties for a future transaction on an asset at a reference price. The buyer of the option gains the right, but not the obligation, to engage in that transaction, while the seller incurs the corresponding obligation to fulfill the transaction. The price of an option derives from the difference between the reference price and the value of the underlying asset (commonly a stock, a bond, a currency or a futures contract) plus a premium based on the time remaining until the expiration of the option. Other types of options exist, and options can in principle be created for any type of valuable asset. Options will principally be used to gain or limit exposure to equity, debt and currency markets and securities.

A swap contract 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, indexes, reference rates, commodities, currencies or other assets. The notional amount of a swap is based on the nominal or face amount of a reference 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.

#### **Principal risks of investing in the Fund**

There is a risk that you could lose all or a portion of your investment in the Fund. The value of your investment in the Fund will go up and down with the prices of the securities in which the Fund invests. The risks associated with an investment in the Fund can increase during times of significant market volatility. Listed below are the principal risks associated with investing in the Fund.

**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 re-establish 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.

**Changing Fixed Income Market Conditions Risk.** The current low interest rate environment was created in part by the Federal Reserve Board ("FRB") and certain foreign central banks keeping the federal funds and equivalent foreign rates near historical lows. Increases in the federal funds and equivalent foreign rates may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments and unit price may decline. Changes in central bank policies could also result in higher than normal investor redemptions, which could potentially increase portfolio turnover and the Fund's transaction costs.

**Commodity-Linked Notes Risk.** In addition to risks associated with the underlying commodities, investments in CLNs may be subject to additional risks, such as non-payment of interest and loss of principal, counterparty risk, lack of a secondary market and risk of greater volatility than traditional equity and debt securities. The value of the CLNs the Fund buys may fluctuate significantly because the values of the underlying investments to which they are linked are themselves volatile. Additionally, certain CLNs employ "economic" leverage by requiring payment by the issuer of an amount that is a multiple of the price increase or decrease of the underlying commodity, commodity index, or other economic variable. Such economic leverage will increase the volatility of the value of these CLNs and the Fund to the extent it invests in such notes.

**Commodity Risk.** The Fund may have investment exposure to the commodities markets and/or a particular sector of the commodities markets, which may subject the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. Volatility in the commodities markets may be caused by changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates, investment and trading activities of mutual funds, hedge funds and commodities funds, and factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory

developments or supply and demand disruptions. Because the Fund's performance may be linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the Fund's units.

**Correlation Risk.** Because the Fund's investment strategy seeks to balance risk across three asset classes and, within each asset class, across different countries and investments, to the extent either the asset classes or the selected countries and investments become correlated in a way not anticipated by the Management Team, the Fund's risk allocation process may result in magnified risks and loss instead of balancing (reducing) the risk of loss.

**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.

**Debt Securities Risk.** The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Management Team's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

**Derivatives Risk.** The value of a derivative instrument depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index or other asset (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater risks, including counterparty, leverage and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the Fund the amount owed or otherwise perform under the derivative contract. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make the Fund's returns more volatile and increase the risk of loss. Derivative instruments may also be less liquid than more traditional investments and the Fund may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the Fund may be most in need of liquidating its derivative positions. Derivatives may also be harder to value and subject to changing government regulation that could impact the Fund's ability to use certain derivatives or their cost. Derivatives strategies may not always be successful. For example, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions. These risks are greater for the Fund than most other funds because the Fund will implement its investment strategy primarily through derivative instruments, rather than direct investments in stocks/bonds.

**Emerging Market Securities Risk.** Emerging markets (also referred to as developing markets) are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investment than more developed markets. In addition, companies operating in emerging markets may be subject to lower trading volume and greater price fluctuations than companies in more developed markets. Such countries' economies may be more dependent on relatively few industries or investors that may be highly vulnerable to local and global changes. Companies in emerging market countries generally may be subject



to less stringent regulatory, disclosure, financial reporting, accounting, auditing and recordkeeping standards than companies in more developed countries. As a result, information, including financial information, about such companies may be less available and reliable, which can impede the Fund's ability to evaluate such companies. Securities law and the enforcement of systems of taxation in many emerging market countries may change quickly and unpredictably, and the ability to bring and enforce actions (including bankruptcy, confiscatory taxation, expropriation, nationalization of a company's assets, restrictions on foreign ownership of local companies, restrictions on withdrawing assets from the country, protectionist measures and practices such as share blocking), or to obtain information needed to pursue or enforce such actions, may be limited. In addition, the ability of foreign entities to participate in privatization programs of certain developing or emerging market countries may be limited by local law. Investments in emerging market securities may be subject to additional transaction costs, delays in settlement procedures, unexpected market closures, and lack of timely information.

**Exchange-Traded Funds Risk.** In addition to the risks associated with the underlying assets held by the ETF, investments in ETFs are subject to the following additional risks: (1) an ETF's shares may trade above or below its net asset value; (2) an active trading market for the ETF's shares may not develop or be maintained; (3) trading an ETF's shares may be halted by the listing exchange; (4) a passively managed ETF may not track the performance of the reference asset; and (5) a passively managed ETF may hold troubled securities. Investment in ETFs may involve duplication of management fees and certain other expenses, as the Fund indirectly bears its proportionate share of any expenses paid by the ETFs in which it invests. Further, certain ETFs in which the Fund may invest are leveraged, which may result in economic leverage, permitting the Fund to gain exposure that is greater than would be the case in an unlevered instrument and potentially resulting in greater volatility.

**Exchange-Traded Notes Risk.** ETNs are subject to credit risk, counterparty risk, and the risk that the value of the ETN may drop due to a downgrade in the issuer's credit rating. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying market, changes in the applicable interest rates, and economic, legal, political, or geographic events that affect the referenced underlying market or assets. The Fund will bear its proportionate share of any fees and expenses borne by an ETN in which it invests. For certain ETNs, there may be restrictions on the Fund's right to redeem its investment, which is meant to be held until maturity.

**Factor-Based Strategy Risk.** Although the Fund may have investments that track equity indices that emphasize exposure to companies associated with certain characteristics, known as style factors, there is no guarantee that this strategy will be successful.

**Financial Markets Regulatory Risk.** Policy changes by the U.S. government or its regulatory agencies and political events within the U.S. and abroad may, among other things, affect investor and consumer confidence and increase volatility in the financial markets, perhaps suddenly and to a significant degree, which may adversely impact the Fund's operations, universe of potential investment options, and return potential.

**Foreign Government Debt Risk.** Investments in foreign government debt securities (sometimes referred to as sovereign debt securities) 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. 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.

**Foreign Securities Risk.** The Fund's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls. Foreign companies generally may be subject to less stringent regulations than U.S. companies, including financial reporting requirements and auditing and accounting controls, and may therefore be more susceptible to fraud or corruption. There may be

less public information available about foreign companies than U.S. companies, making it difficult to evaluate those foreign companies. Unless the Fund has hedged its foreign currency exposure, foreign securities risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful.

**Investing in Stocks Risk.** The value of the Fund's portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The prices of individual stocks generally do not all move in the same direction at the same time. However, individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. A variety of factors can negatively affect the price of a particular company's stock. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry. To the extent that securities of a particular type are emphasized (for example foreign stocks, stocks of small- or mid-cap companies, growth or value stocks, or stocks of companies in a particular industry), fund share values may fluctuate more in response to events affecting the market for those types of securities.

**LIBOR Transition Risk.** The Fund may have investments in financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as the reference or benchmark rate for variable interest rate calculations. LIBOR is intended to measure the rate generally at which banks can lend and borrow from one another in the relevant currency on an unsecured basis. Regulators and financial industry working groups in several jurisdictions have worked over the past several years to identify alternative reference rates ("ARRs") to replace LIBOR and to assist with the transition to the new ARRs. In connection with the transition, on March 5, 2021 the UK Financial Conduct Authority ("FCA"), the regulator that oversees LIBOR, announced that the majority of LIBOR rates would cease to be published or would no longer be representative on January 1, 2022. Consequently, the publication of most LIBOR rates ceased at the end of 2021, but a selection of widely used USD LIBOR rates continues to be published until June 2023 to allow for an orderly transition away from these rates. Additionally, key regulators have instructed banking institutions to cease entering into new contracts that reference these USD LIBOR settings after December 31, 2021, subject to certain limited exceptions.

There remains uncertainty and risks relating to the continuing LIBOR transition and its effects on the Fund and the instruments in which the Fund invests. For example, there can be no assurance that the composition or characteristics of any ARRs or financial instruments in which the Fund invests that utilize ARRs will be similar to or produce the same value or economic equivalence as LIBOR or that these instruments will have the same volume or liquidity. Additionally, although regulators have generally prohibited banking institutions from entering into new contracts that reference those USD LIBOR settings that continue to exist, there remains uncertainty and risks relating to certain "legacy" USD LIBOR instruments that were issued or entered into before December 31, 2021 and the process by which a replacement interest rate will be identified and implemented into these instruments when USD LIBOR is ultimately discontinued. The effects of such uncertainty and risks in "legacy" USD LIBOR instruments held by the Fund could result in losses to the Fund.

**Management Risk.** The Fund is actively managed and depends heavily on the Management Team's judgments about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. Because the Fund's investment process relies heavily on its asset allocation process, market movements that are counter to the Management Team's expectations may have a significant adverse effect on the Fund's net asset value. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.

**Market Risk.** The market values of the Fund's investments, and therefore the value of the

Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism or adverse investor sentiment generally. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

- **Market Disruption Risks Related to Russia-Ukraine Conflict.** Following Russia's invasion of Ukraine in late February 2022, various countries, including the United States, as well as NATO and the European Union, issued broad-ranging economic sanctions against Russia and Belarus. The resulting responses to the military actions (and potential further sanctions in response to continued military activity), the potential for military escalation and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity and overall uncertainty. The negative impacts may be particularly acute in certain sectors including, but not limited to, energy and financials. Russia may take additional counter measures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of ongoing hostilities and corresponding sanctions and related events cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in the Series, even beyond any direct investment exposure the Fund may have to Russian issuers or the adjoining geographic regions.

**Money Market Fund Risk.** Although money market funds generally seek to preserve the value of an investment at \$1.00 per share, the Fund may lose money by investing in money market funds. A money market fund's sponsor has no legal obligation to provide financial support to the money market fund. The credit quality of a money market fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the money market fund's share price. A money market fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets and/or significant market volatility.

**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.

**Short Position Risk.** Because the Fund's potential loss on a short position arises from increases in the value of the asset sold short, the Fund will incur a loss on a short position, which is theoretically unlimited, if the price of the asset sold short increases from the short sale price. The counterparty to a short position or other market factors may prevent the Fund from closing out a short position at a desirable time or price and may reduce or eliminate any gain or result in a loss. In a rising market, the Fund's short positions will cause the Fund to underperform the overall market and its peers that do not engage in shorting. If the Fund holds both long and short positions, and both positions decline simultaneously, the short positions will not provide any buffer (hedge) from declines in value of the Fund's long positions. Certain types of short positions involve leverage, which may exaggerate any losses, potentially more than the actual cost of the investment, and will increase the volatility of the Fund's returns.

**U.S. Government Obligations Risk.** Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and



credit of the U.S. Government, which could affect the Fund's ability to recover should they default. 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.

**Volatility Risk.** Certain of the Fund's investments may appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time.

**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. Some of the Fund's investment policies and strategies may not be permissible for registered investment companies. Units of the Fund are exempt from registration under US 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 as 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).

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#### **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 Class C and Class III units. 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.

**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](http://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](http://www.invescotrustcompany.com).

**The Fund is not guaranteed by the 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.**