Invesco Core Fixed Income Trust
A Bank Collective Trust Fund

Available exclusively to qualified retirement plans

Effective date – June 2, 2021

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 Core Fixed Income 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-advisers
The investment sub-advisers for the Fund are Invesco Advisers, Inc. (the "Sub-Adviser"). Information concerning each Sub-Adviser can be found in its Form ADV filed with the US Securities and Exchange Commission ("SEC").

Primary benchmark
Bloomberg Barclays U.S. Aggregate Bond Index (the "Index")

Participant profile
The Fund may be appropriate for investors seeking a well-diversified bond portfolio that uses a total return strategy that targets outperformance of the Index.

Investment objective
The investment objective is to seek total return.

Investment strategy
Under normal market conditions, the Fund invests primarily in investment grade debt securities (generally referred to as "bonds"), and in derivatives and other instruments that have economic characteristics similar to such securities. A debt security is a security representing money borrowed by the issuer that must be repaid. The terms of a debt security specify the amount of principal, the interest rate or discount, and the time or times at which payments are due. Debt securities can include:

- Domestic and foreign corporate debt obligations;
- Domestic and foreign government debt obligations, including U.S. government securities;
- Mortgage-related securities (commercial and residential);
- Asset-backed securities; and
- Other debt obligations.

The overall strategy of the Fund's portfolio management team (the "Management Team") is to build a diversified portfolio of corporate and government bonds. The Fund's investments in U.S. Government securities may include securities issued or guaranteed by the U.S. Government or its agencies or federally-chartered entities referred to as "instrumentalities." There is no required allocation of the Fund's assets among the above classes of securities, but the Fund focuses mainly on U.S. Government securities and investment-grade corporate debt securities. When market conditions change, the Management Team might change the Fund's relative asset allocation.

The Fund invests in securities that are rated investment-grade at the time of purchase. Investment-grade securities are considered to be those instruments that are rated BBB- or higher by S&P Global Ratings (S&P), or Baa3 or higher by Moody's Investors Service ("Moody's"), or the equivalent by another nationally recognized statistical rating organization ("NRSRO"). The Fund may also invest in unrated securities, in which case the Management Team may internally assign ratings to certain of those securities, after assessing their credit quality, in investment-grade categories similar to those of

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

NRSROs. There can be no assurance, nor is it intended, that the Management Team's credit analysis is consistent or comparable with the credit analysis process used by a NRSRO. In the event that a security receives different ratings from different NRSROs, the Fund will treat the security as being rated in the highest rating category received from an NRSRO. The Fund may also invest in illiquid or thinly traded securities. The Fund may also invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended.

The Fund has no limitations on the range of maturities of the debt securities in which it can invest and may hold securities with short-, medium- or long-term maturities. The maturity of a security differs from its effective duration, which attempts to measure the expected volatility of a security's price to interest rate changes. For example, if a bond has an effective duration of three years, a 1% increase in general interest rates would be expected to cause the bond's value to decrease about 3%. To try to decrease volatility, the Fund seeks to maintain a weighted average effective portfolio duration within +/- two years of the duration of the Index, measured on a dollar-weighted basis using the effective duration of the securities included in the portfolio and the amount invested in each of those securities.

However, the duration of the portfolio might not meet that target due to market events or interest rate changes that cause debt securities to be repaid more rapidly or more slowly than expected.

The Fund may invest a portion of its assets in foreign debt securities, including securities issued by foreign governments or companies in both developed and emerging markets. The Fund may not invest more than 20% of its net assets in foreign debt securities.

The Fund may also use derivatives to seek increased returns or to try to manage investment risks. Futures, swaps, forward contracts and "structured" notes are examples of some of the types of derivatives the Fund can use.

The Fund may purchase and sell securities on a when-issued and delayed delivery basis, which means that the Fund buys or sells a security with payment and delivery taking place in the future. The Fund may also engage in "to be announced" ("TBA") transactions, which are transactions in which a fund buys or sells mortgage-backed securities on a forward commitment basis. The Fund may engage in short sales of TBA mortgages, including short sales on TBA mortgages the Fund does not own.

In selecting investments for the Fund, the Management Team analyzes the overall investment opportunities and risks in different sectors of the debt securities markets by focusing on business cycle analysis and relative values between the corporate and government sectors. The Fund mainly seeks income earnings on the Fund's investments plus capital appreciation that may arise from decreases in interest rates, from improving credit fundamentals for a particular sector or security or from other investment techniques.

The credit research process utilized by the Fund to implement its investment strategy in pursuit of its investment objective considers factors that include, but are not limited to, an issuer's operations, capital structure and pecuniary environmental, social and governance (ESG) considerations. Credit quality analysis therefore may consider whether any ESG factors pose a material financial risk or opportunity to an issuer.

The Fund may sell securities that the Management Team believes no longer meet the above criteria.

The Fund may lend its securities to certain financial institutions to earn additional income.

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'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 investedin 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.

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 securitiesin which the Fund invests. The risks associated with an investment in the Fund can increase during times of significant market volatility. The risks associated with an investment in the Fund can increase during times of significant market volatility. The business of the Fund is to invest in securities and to utilize certain investment techniques that involve various risks. The prices of Fund investments may be volatile and market movements are difficult to predict. In addition, the amount and timing of investor contributions and withdrawals may have a negative impact on the Fund's return. While the Management Team seeks to mitigate investment risks, there can be no assurance that investors will not incur losses. Investors should not subscribe to or invest in the Fund unless they can readily bear the consequences of such loss. Listed on the following page are the principal risks associated with investing in the Fund:

Active Trading Risk. Active trading of portfolio securities may result in added expenses, a lower return.

Asset-Backed Securities. Asset-backed securities are fractional interests in pools of loans, receivables or other assets. They are issued by trusts or other special purpose vehicles and are collateralized by the loans, receivables or other assets that make up the pool. The trust or other issuer passes the income from the underlying asset pool to the investor. Neither the Fund nor the Sub-Adviser selects the loans, receivables or other assets that are included in the pools or the collateral backing those pools. Asset-backed securities are subject to interest rate risk and credit risk. These securities are subject to the risk of default by the issuer as well as by the borrowers of the underlying loans in the pool. Certain asset-backed securities are subject to prepayment and extension risks.

Business Continuity and Operational Risk. The Management Team, 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 Management Team, the Fund or the Fund's service providers. The Management Team 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, the Management Teamand/or its affiliates. The Program is also designed to enable the Management Team 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 Management Team, its affiliates, and any service providers or vendors used by the ManagementTeam, its affiliates, or the Fund 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.

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.

Derivatives Risk. Derivatives may involve significant risks. Derivatives may be more volatile than other types of investments, may require the payment of premiums, may increase portfolio turnover, may be illiquid, and may not perform as expected. Derivatives are subject to counterparty risk and the Fund may lose money on a derivative investment if the issuer or counterparty fails to pay the amount due. Some derivatives have the potential for unlimited loss, regardless of the size of the Fund's initial investment. As a result of these risks, the Fund could realize little or no income or lose money from its investment, or a hedge might be unsuccessful. In addition, pursuant to rules implemented under financial reform legislation, certain over-the-counter derivatives are required to be executed on a regulated market and/or cleared through a clearinghouse. Entering into a derivative transaction with a clearinghouse may entail further risks and costs.

Environmental, Social and Governance (ESG) Considerations Risk. The pecuniary ESG considerations assessed as part of a credit research process to implement the Fund's investment strategy in pursuit of its investment objective may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. The incorporation of pecuniary ESG factors as part of a credit analysis may affect the Fund's exposure to certain issuers or industries and may not work as intended. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that the incorporation of pecuniary ESG considerations will be additive to the Fund's performance.

Fixed-Income Market Risks. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity may decline unpredictably in response to overall economic conditions or credit tightening. During times of reduced market liquidity, the Fund may not be able to readily sell bonds at the prices at which they are carried on the Fund's books and could experience a loss. If the Fund needed to sell large blocks of bonds to meet unitholder redemption requests or to raise cash, those sales could further reduce the bonds' prices, particularly for lower-rated and unrated securities. An unexpected increase in redemptions by Fund unitholders (including requests from unitholders who may own a significant percentage of the Fund's units), which may be triggered by general market turmoil or an increase in interest rates, as well as other adverse market and economic developments, could cause the Fund to sell its holdings at a loss or at undesirable prices and adversely affect the Fund's unit price and increase the Fund's liquidity risk, Fund expenses and/or taxable capital gain distributions to unitholders, if applicable. As of the date hereof, interest rates in the U.S. are near historically low levels, increasing the exposure of bond investors to the risks associated with rising interest rates.

Economic and other market developments can adversely affect fixed-income securities markets in the United States, Europe and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers of debt securities to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market. Those concerns may impact the market price or value of those debt securities and may cause increased volatility in those debt securities or debt securities markets. Under some circumstances, those concerns may cause reduced liquidity in certain debt securities markets, reducing the willingness of some lenders to extend credit, and making it more difficult for borrowers to obtain financing on attractive terms (or at all). A lack of liquidity or other adverse credit market conditions may hamper the Fund's ability to sell the debt securities in which it invests or to find and purchase suitable debt instruments.

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.

General Investment Risk. The business of the Fund is to invest in securities, including primarily U.S. fixed-income securities, and to utilize certain investment techniques that involve various risks. The prices of Fund investments may be volatile and market movements are difficult to predict. In addition, the amount and timing of Investor purchases and redemptions may have a negative impact on the Fund's return. While the Investment Manager seeks to mitigate investment risks, there can be no assurance that Investors will not incur losses. Investors should not subscribe to or invest in the Fund unless they can readily bear the consequences of such loss.

Management risk. The Fund is actively managed and depends heavily on the Trustee's and the Sub-Adviser'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. 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 units, 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 which 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, 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.

Mortgage-Related Securities. The Fund can buy interests in pools of residential or commercial mortgages in the form of "passthrough" mortgage securities. They may be issued or guaranteed by the U.S. government, or its agencies and instrumentalities, or by private issuers, such as corporations, banks, savings and loans, mortgage bankers and other non-governmental issuers. Mortgage-related securities may be issued in different series, each having different interest rates and maturities. The prices and yields of mortgage-related securities are determined, in part, by assumptions about the rate of payments of the underlying mortgages and are subject to the risks of unanticipated prepayment and extension risks. Mortgage-backed securities are also subject to interest rate risk, and the market for mortgage-backed securities may be volatile at times and maybe less liquid than the markets for other types of securities. The liquidity of mortgage-backed securities may change over time.

Natural Disaster/Epidemic Risk. Natural or environmental disasters, such as earth-quakes, 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, creditratings, 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.

Risks Associated with Investing in an Investment Vehicle. The Fund may itself invest its assets in an investment vehicle, such as a private investment fund. When it does so, the investing fund is subject to the underlying risk of that investment vehicle's portfolio securities.

Risks of Developing and Emerging Markets. Investments in developing and emerging markets are subject to all the risks associated with foreign investing, however, these risks may be magnified in developing and emerging markets. Developing or emerging market countries may have less well developed securities markets and exchanges that may be substantially less liquid than those of more developed markets. , and investments in such securities markets may be subject to unexpected market closures.

Settlement procedures in developing or emerging markets may differ from those of more established securities markets, and settlement delays may result in the inability to invest assets or to dispose of portfolio securities in a timely manner. Securities prices in developing or emerging markets may be significantly more volatile than is the case in more developed nations of the world, and governments of developing or emerging market countries may also be more unstable than the governments of more developed countries. Such countries' economies may be more dependent on relatively few industries or investors that may be highly vulnerable to local and global changes. Developing or emerging market countries also may be subject to social, political or economic instability. The value of developing or emerging market countries' currencies may fluctuate more than the currencies of countries with more mature markets. Investments in developing or emerging market countries may be subject to greater risks of government restrictions, including confiscatory taxation, expropriation or 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. The ability to bring and enforce actions in developing and emerging market countries, 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. Other risks may include additional transaction costs and difficulty related to the quality, availability and timeliness of information. Investments in securities of issuers in developing or emerging market countries may be considered speculative. Companies in developing and emerging market countries may also generally 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.

Risks of Foreign Investing. Foreign securities are subject to special risks. Securities traded in foreign markets may be less liquid and more volatile than those traded in U.S. markets. Foreign issuers are usually not subject to the same accounting and disclosure requirements that U.S. companies are subject to, which may make it difficult for the Fund to evaluate a foreign company's operations or financial condition. A change in the value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of investments denominated in that foreign currency and in the value of any income or distributions the Fund may receive on those investments. The value of foreign investments may be affected by exchange control regulations, foreign taxes, higher transaction and other costs, delays in the settlement of transactions, changes in economic or monetary policy in the United States or abroad, expropriation or nationalization of a company's assets, or other political and economic factors. In addition, due to the inter-relationship of global economies and financial markets, changes in political and economic factors in one country or region could adversely affect conditions in another country or region. Investments in foreign securities may also expose the Fund to time-zone arbitrage risk. Foreign securities may trade on weekends or other days when the Fund does not price its units. As a result, the value of the Fund's net assets may change on days when you will not be able to purchase or redeem the Fund's units. At times, the Fund may emphasize investments in a particular country or region and may be subject to greater risks from adverse events that occur in that country or region. Foreign securities and foreign currencies held in foreign banks and securities depositories may be subject to only limited or no regulatory oversight.

Risks of Investing in Debt Securities. Debt securities may be subject to interest rate risk, duration risk, credit risk, credit spread risk, extension risk, reinvestment risk, prepayment risk and event risk. Interest rate risk is the risk that when prevailing interest rates fall, the values of already-issued debt securities generally rise; and when prevailing interest rates rise, the values of already-issued debt securities generally fall, and therefore, those debt securities may be worth less than the amount the Fund paid for them or valued them. When interest rates change, the values of longer-term debt securities usually change more than the values of shorter-term debt securities. Risks associated with rising interest rates are heightened given that interest rates in the U.S. are near historic lows. Duration is a measure of the price sensitivity of a debt security or portfolio to interest rate changes. Duration risk is the risk that longer-duration debt securities will be more volatile and thus more likely to decline in price, and to a greater extent, in a rising interest rate environment than shorter-duration debt securities. Credit risk is the risk that the issuer of a security might not make interest and principal payments on the security as they become due. If an issuer fails to pay interest or repay principal, the Fund's income or units value might be reduced. Adverse news about an issuer or a downgrade in an issuer's credit rating, for any reason, can also reduce the market value of the issuer's securities. "Credit spread" is the difference in yield between securities that is due to differences in their credit quality. There is a risk that credit spreads may increase when the market expects lower-grade bonds to default more frequently. Widening credit spreads may quickly reduce the market values of the

Fund's lower-rated and unrated securities. Some unrated securities may not have an active trading market or may trade less actively than rated securities, which means that the Fund might have difficulty selling them promptly at an acceptable price. Extension risk is the risk that an increase in interest rates could cause prepayments on a debt security to occur at a slower rate than expected. Extension risk is particularly prevalent for a callable security where an increase in interest rates could result in the issuer of that security choosing not to redeem the security as anticipated on the security's call date. Such a decision by the issuer could have the effect of lengthening the debt security's expected maturity, making it more vulnerable to interest rate risk and reducing its market value. Reinvestment risk is the risk that when interest rates fall the Fund may be required to reinvest the proceeds from a security's sale or redemption at a lower interest rate. Callable bonds are generally subject to greater reinvestment risk than non-callable bonds. Prepayment risk is the risk that the issuer may redeem the security prior to the expected maturity or that borrowers may repay the loans that underlie these securities more quickly than expected, thereby causing the issuer of the security to repay the principal prior to the expected maturity. The Fund may need to reinvest the proceeds at a lower interest rate, reducing its income. Event risk is the risk that an issuer could be subject to an event, such as a buyout or debt restructuring, that interferes with its ability to make timely interest and principal payments and cause the value of its debt securities to fall.

Risks of Restricted Securities. Securities that have limitations on their resale are referred to as "restricted securities" because they are not registered for sale to the general public and may only be resold to certain qualified institutional buyers. These types of securities may require special registration and pose valuation difficulties.

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 tosell 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 unaffiliatedmoney market fund and the Fund will bear any loss on the investment of the cash collateral.

TBA Transactions Risk. TBA transactions involve the risk of loss if the securities received are less favorable than what was anticipated by the Fund when entering into the TBA transaction, or if the counterparty fails to deliver the securities. When the Fund enters into a short sale of a TBA mortgage it does not own, the Fund may have to purchase deliverable mortgages to settle the short sale at a higher price than anticipated, thereby causing a loss. As there is no limit on how much the price of mortgage securities can in- crease, the Fund's exposure is unlimited. The Fund may not always be able to purchase mortgage securities to close out the short position at a particular time or at an accept- able price. In addition, taking short positions results in a form of leverage, which could increase the volatility of the Fund's unit price.

US Government Obligations Risk. Obligations of US government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the US government, which could affect the Fund's ability to recover should they de- fault. No assurance can be given that the US government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

When-Issued and Delayed Delivery Risks. When-issued and delayed delivery transactions subject the Fund to market risk because the value or yieldof a security at delivery may be more or less than the purchase price or yield generally available when delivery occurs, and counterparty risk because the Fund relies on the buyer or seller, as the case may be, to consummate the transaction. These transactionsalso have a leveraging effect on the Fund because the Fund commits to purchase securities that it does not have to pay for until a later date, which increases the Fund's overall investment exposure and, as a result, its volatility.

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 of1940, as amended (the "Investment Company Act") in reliance upon an exemption from the Investment Company Act. Accordingly, the provisions of the Investment Company Act that are applicable to registered investment companies (i.e., mutual funds) are not applicable to the Fund. 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 be viewed as subject to regulation as a commodity pool under the U.S. Commodity Exchange Act and the rules of the U.S. Commodity Futures Trading Commission ("CFTC"). However, pursuant to CFTC Rule 4.5, the Trustee is exempt from having to register as a commodity pool operator with respect to the Fund. The Trustee has filed an exemption notice to effect the exemption and will comply with the requirements thereof.As a result, the Trustee, unlike a registered commodity pool operator, is not required to deliver a disclosure document and a certified annual report to participating trusts. Nevertheless, all participating trusts will receive a copy of the Declaration of Trust as well as an annual report for the Fund. The Sub-Adviser, a registered commodity trading advisorunder CFTC regulation, will provide commodity interest trading advice to the Fund as if itwere exempt from registration as a commodity trading advisor with respect to the Fund pursuant to CFTC Regulation 4.14(a)(8)(i)(B).

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 I, Class A1, and Class B1 units. The Trustee mayestablish 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 ofthe 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 voluntarily agreed to 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 ofClass I, Class A1, and Class B1 units to 0.02% (two basis points).

Please refer to the Fund's audited financial statements and the Fund's fact sheet for more information specific to theoperating 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 itshall be liable for any damages sustained by the Fund arising from such party's failure tomake 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 the Trustee or its affiliates, including the Sub-Adviser. The Fund is not insured by the Federal Reserve Bank, nor guaranteed by any governmental agency.