A Bank Collective Trust Fund

Data as of June 30, 2019

Invesco Stable Value Trust - Class IV

Stable Value

Available exclusively to qualified retirement plans

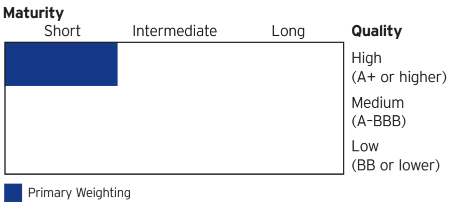
Key Facts

Category	Stable Value
Type of Management	Actively Managed
Share Class Inception Date	11/30/2010
Performance Start Date	12/31/2010
CUSIP	46X162XX7
Tax ID (EIN)/Plan #	84-1142974/001
Share Class	Class IV
Total Net Assets ($mil)	$95.12
Share Price (NAV)	$1.00
Annual Portfolio Turnover*	2.39%

**As of 12/31/2018*

Fund Style

Short-Term Maturity, High Quality



The map illustrates areas in which the fund typically invests, not necessarily within a limited period of time.

Important information

The Invesco Collective Trust Funds are bank collective trust funds for which Invesco Trust Company serves as trustee and investment manager. They are available exclusively to qualified retirement plans. The funds are not FDIC insured or registered with the Securities and Exchange Commission. Fund investors and potential investors are strongly encouraged to review the funds' Declaration of Trust for additional information regarding the operation and investment objectives of the funds. Invesco Distributors, Inc. is the US distributor for the Invesco Collective Trust Funds. Both Invesco Trust Company and Invesco Distributors, Inc. are indirect, wholly owned subsidiaries of Invesco Ltd.

Material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. When evaluating whether a fund is appropriate for your investment goals, fund performance, fees and expenses are only a few of the criteria you should consider. You may also consider the investment objective, strategy and risks.

The Bloomberg Barclays U.S. Treasury Bellwether 3-Month Index is tracked by Barclays to provide performance for the three-month U.S. Treasury Bill. An investment cannot be made directly in an index.

Investment Products offered are: NOT FDIC-Insured, May Lose Value, Not Bank Guaranteed.

For Consultant, Broker Dealer, Institutional Investor or Existing Plan Sponsor & their participants' use only.

Fund management

Fund Trustee and Investment Manager

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

Fund Sub-Advisor

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"), available at www.sec.gov.

Portfolio Management

Team Managed - Invesco Fixed Income

Investment objective

The primary investment objective of the Fund will be to seek the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity.

Participant profile

The Fund may be appropriate for participating trusts and the individual plan participants who seek little fluctuation in the value of their invested principal, a competitive interest rate, and a low level of overall risk.

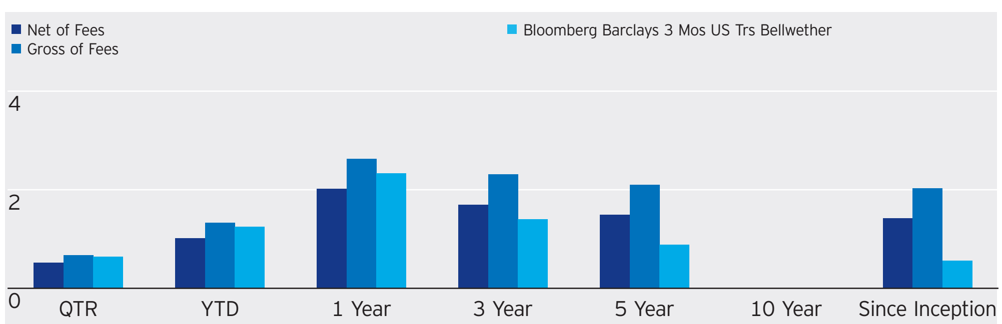
Investment strategy

The Fund's returns are based on returns generated by an actively-managed, highly-diversified portfolio of investment grade, fixed and floating rate securities. The Fund may invest in such securities directly or indirectly through commingled investment vehicles (the "building block strategy"). This building block strategy may provide greater diversification than could be achieved by investing in individual bonds. This building block strategy also may reduce the unintended impact on portfolio characteristics created by participant cash flow.

The Sub-Adviser takes diversification a step further by retaining unaffiliated managers to manage a portion of the portfolio, whether directly or indirectly through commingled investment vehicles. The style diversification provided by unaffiliated managers may lead to improved consistency. The minimum average credit rating of the Fund's investments (or if such investments are interests in commingled investment vehicles, the underlying investments held by such vehicles) must be Aa3/AA- by Moody's/S&P or an equivalent as determined by another NRSRO (as defined below). Duration, maturity selection, spread volatility, sector and security selection are each potential sources of returns.

In addition to the fixed income investments above, the Fund may enter into security investment contracts (sometimes called "wrap agreements") issued by banks and insurance companies. These contracts are linked to the Fund's fixed income investments and are generally intended to allow for plan participant transactions to be effected at book value and the amortization of underlying fixed income gains and losses over a specified period

Performance as of 06/30/2019



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Net of Fees	0.52	1.02	2.02	1.70	1.49	---	1.42
Gross of Fees	0.67	1.33	2.63	2.31	2.10	---	2.03
Bloomberg Barclays 3 Mos US Trs Bellwether	0.64	1.25	2.33	1.40	0.89	---	0.56

Since Inception performance is as of the first full month the fund was open. Total return assumes reinvestment of dividends and capital gains for the periods indicated. Past performance is no guarantee of future results. Gross performance has been calculated before the deduction of investment management and client service fees, but after the deduction of all other expenses applicable to the fund. Net Performance has been calculated after the deduction of the Total Annual Expense Ratio of the fund. Investment return and principal value will vary and you may have a gain or loss when you sell shares.
Visit InvescoTrustCompany.com for most recent month end performance.
Amounts withdrawn may not be transferred to a competing option for 90 days after withdrawal.

Fees and Expenses

Management Fee*	0.35%
Client Service Fee	0.25%
Annual Fund Operating Expenses	0.00%
Acquired Fund Expenses	0.04%
Wrap Expenses	0.18%
Total Annual Expense Ratio	0.82%

Contact your Plan Sponsor to obtain the names of any third parties receiving any client servicing fees for this fund. If there is no client servicing firm associated with the account, ITC retains the client servicing fee.

Fund Operating expenses are annualized as of the most recent year end. Operating expenses may include: portfolio valuation and accounting, transfer agency, custody, annual report and audit fees. The investment manager does not assess any fee in connection with the purchase or redemption of units of the fund.

This fund invests in other funds/investment vehicles. There are expenses ('Acquired Fund Expenses') associated with those investments, such as sub-adviser fees, which are estimated. The acquired fund expenses are included in the total fund expense ratio. All acquired fund expenses for the underlying funds/vehicles in existence for greater than one year are as of the prior calendar year end audited financial statements. All funds/vehicles less than one year are unaudited and as of the most recent period.

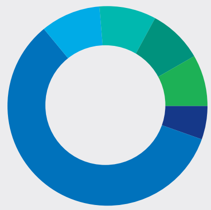
There are fees associated with financial institutions providing wrapped investment contracts. These fees are not included in the operating expenses of the fund but are reflected in the gross crediting rate, gross and net performance.

Portfolio composition

Asset Allocation

Asset Allocation	% TNA
Short Term Investments	5.43
Short Duration Investments	44.58
Intermediate Investments	30.86
Core Investments	19.13

Manager Diversification



Manager Diversification	% TNA
Short Term Investments	5.43
Invesco	58.60
PIMCO	9.70
Dodge & Cox	9.18
Loomis Sayles	8.79
Jennison	8.31

Portfolio composition statistics are subject to change and current holdings may differ. It should not be assumed that any of the holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the holdings.

Portfolio Characteristics	
Effective Duration (Years)	2.87
Crediting Rate	2.71%
Yield to Maturity (%)	2.39%

Sector Allocation	% TNA
Short Term Investments**	2.48
U.S. Treasury Securities	25.75
U.S. Government Agencies	1.90
Non-U.S. Government Agencies	0.08
Corporate Bonds	25.09
Mortgage Backed Securities	20.91
Asset Backed Securities	17.62
Commercial Mortgage Backed Securities	6.03
Municipal	0.12
Total	**100.00**

Quality Allocation**	% TNA
Short Term Investments**	2.48%
AAA	72.44%
AA	4.05%
A	12.44%
BBB	8.59%
Total	**100.00%**

Wrap Provider Exposure

Contract Issuer	Portfolio %	Moody's Rating	S&P Rating	Fitch Rating
Prudential Ins Co	14.52%	Aa3	AA-	AA-
State Street Bank	13.38%	Aa3	AA-	AA+
Transamerica	12.46%	A1	AA-	A+
American General Life Ins	12.43%	A2	A+	A+
Voya Retirement & Annuity	8.59%	A2	A+	A
MassMutual	8.54%	Aa3	AA+	AA+
Metropolitan Life	8.35%	Aa3	AA-	AA-
Pacific Life Ins	8.21%	A1	AA-	AA-
Met Tower Life	8.03%	Aa3	AA-	AA-
	94.49%			

**Includes cash and cash equivalents held in underlying investments.*
***Ratings Source: Moody's, Standard & Poor's or Fitch, as applicable. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. If securities are rated differently by the rating agencies, the higher rating is applied. Not Rated (NR) indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on the rating methodology, please visit moodys.com, standardandpoors.com or fitchratings.com.*

Investment strategy continued

of time through adjustments to the future contract interest crediting rate (which is the rate earned by investors in the Fund). The investment contracts provide that the adjustments to the interest crediting rate will not result in a future interest crediting rate that is less than zero. In general, if the contract value of the investment agreements exceeds the market value of the underlying investments (including accrued interest), the investment contract issuer becomes obligated to pay that difference to the Fund in the event that permitted plan participant redemptions result in a total contract liquidation. The circumstance under which payments are made and the timing of payments between the Fund and the contract issuer may vary based on the terms of the investment contracts, and the investment contract issuer's obligation to pay is subject to significant conditions relating to, among other things, the types and frequency of redemptions from or by the Fund.

The Fund may also invest in investment contracts as defined in the investment guidelines.

Valuation and Reporting

The Fund's assets will be valued and reported in accordance with the Declaration of Trust and the provisions of and any amendments to ASC 825, Financial Instruments, ASC 820, Fair Value Measurements and Disclosures, and ASC 946-210, Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined Contributions Health and Welfare and Pension Plans (FSP AAG INV-1 and SOP 94-4-1), and other standards of financial accounting and reporting, if any,

Word about risk

Some of the principal risks associated with investing in this Fund include:

Accounts of Affiliates of the Trustee - Affiliates of the Trustee and the Sub-Adviser may trade in securities at the same time as the Fund and, therefore, may potentially affect prices or available opportunities, but all accounts will be treated fairly, as required under the Sub-Adviser's applicable trading policies.

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

Changing Fixed Income Market Conditions Risk - The current low interest rate environment was created in part by the U.S. Federal Reserve Board (''FRB'') and certain foreign central banks keeping the federal funds and equivalent foreign rates near, at or below zero. 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 withdrawals, which could potentially increase portfolio turnover and the Fund's transaction costs.

Crediting Rate Risk - In some circumstances, the Fund's yield may not reflect prevailing market interest rates. The basic function of the crediting rate formula used to determine the Fund's yield is to amortize the gain or loss experience of the underlying portfolio over the duration of the contract, also known as ''smoothing''. The formula's components include portfolio duration, yield, market value and book value. An investment contract's crediting rate provides a fixed return for a period of time until the next rate reset. The use of the crediting rate formula and periodic reset schedule allow the portfolio's return to track market interest rates on a lagged basis. A stable value portfolio's yield is the weighted average of all of the investment contracts' individual crediting rates and the yield on cash held by the stable value portfolio. It is possible that investment contract crediting rates will be reduced in the event of large withdrawals from the Fund.

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 Investment Manager or Sub-Adviser'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

applicable to the Fund's investments.

leverage risk because they do not require payment up front equal to the economic exposure created by owning 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, 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. Also, 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.

Dollar Roll Transactions Risk - Dollar roll transactions occur in connection with TBA transactions and involve the risk that the market value of the securities the Fund is required to purchase may decline below the agreed upon purchase price of those securities. Dollar roll transactions add a form of leverage to the Fund's portfolio, which may make the Fund's returns more volatile and increase the risk of loss. In addition, dollar roll transactions may increase the Fund's portfolio turnover, which may result in increased brokerage costs and may lower the Fund's actual return.

Foreign Government Debt Risk - Investments in foreign government debt obligations (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 and Credit Exposure Risk - U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic or governmental developments that could affect payments of principal and interest. Furthermore, 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.

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 purchases and withdrawals may a have a negative impact on the Fund's return. While the Investment Manager seeks to mitigate investment risks, there can be no assurance that individual plan participants or the participating trust will not incur losses. Individual plan participants should not subscribe to or invest in the Fund unless they can readily bear the consequences of such loss.

Liquidity Risk - The Fund may be unable to sell illiquid investments at the time or price it desires and, as a result, could lose its entire investment in such investments. Liquid securities can become illiquid during periods of market stress. If a significant amount of the Fund's securities become illiquid, the Fund may not be able to timely pay withdrawal proceeds and may need to sell securities at significantly reduced prices. In addition, there is no active market for the wrap agreements purchased by the Fund, and the sale of these agreements is not an available option for satisfying withdrawal requests. Investing plans and plan participants are subject to liquidity risk due to various withdrawal restrictions relating to the Fund, as described in Article VI Section 9 of the Declaration of Trust.

Long-Term Investment - An investment in the Fund is suitable for long-term investors. Accordingly, the Fund should not be viewed as a short-term investment vehicle. Moreover, an investment in the Fund is not intended to provide a complete or balanced investment program. In addition, the Fund may be unable to easily convert its investments on a timely basis, without substantial reductions in the prices for which they were obtained, into cash or other more liquid assets to meet withdrawal requests.

Management Risk - The Fund is actively managed and depends heavily on the Investment Manager and Sub-Adviser's judgment 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. Individual bond prices tend to go up and down less dramatically than those of certain other types of investments, such as stocks. 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- 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 the 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-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 or other underwriting characteristics, and wider variances in interest rate, term, size, purpose and borrower characteristics.

Multimanager Risk - Managers' individual investing styles may not complement each other. This can result in both higher portfolio turnover and enhanced or reduced concentration in a particular region, country, industry, or investing style compared with an investment with a single manager.

Municipal Securities Risk - The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Fund's ability to sell the security. Failure of a municipal security issuer to comply with applicable tax requirements may make interest paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

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

Stable Value Credit Risk - The Fund will invest in fixed income securities, the repayment of which is dependent upon the financial strength of the issuer. There is a possibility that the issuers of these securities will be unable to meet the interest payments or repay the principal. This will reduce the return on the fixed income portfolio and in turn reduce the Fund's crediting rate. The investment contracts do not cover defaults on fixed income securities in the portfolio, yet substantial defaults could cause the Fund's crediting rate to fall below the 0% minimum stated in the investment contracts, meaning that participating trust or individual plan participants seeking to withdraw their units would not receive back the full amount paid for them. Credit risk is managed through credit research on individual securities conducted by the Sub-Adviser's credit research group and through broad diversification in the holdings of the portfolio.

TBA Transactions Risk - TBA (''to be announced'') transactions are transactions in which the Fund buys or sells mortgage-backed securities on a forward commitment basis. They 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 counter-party fails to deliver the securities. The Fund cannot enter into a short sale of a TBA mortgage unless the Fund owns sufficient agency residential mortgage-backed securities deliverable into the short TBA position.

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.

When Issued, Delayed Delivery and Forward Commitment Risks - When-issued and delayed delivery transactions subject the Fund to market risk because the value or yield of 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 transactions also 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.

Wrap Contract Risk - Although the investment contracts are intended to reduce the volatility of investing in fixed-income securities, the use of the investment contracts has its own risks. These risks include: the possibility of default by or deterioration in the creditworthiness of the investment contract provider; the possibility that the investment contract will no longer provide book value coverage as a result of a breach of the contract's terms or the occurrence of certain events affecting a plan or its sponsor; the fact that costs incurred by the Fund to purchase the investment contracts will reduce the Fund's return, possibly preventing the Fund from performing as well as other high quality fixed-income funds of comparable duration; the possibility that the Investment Manager will be unable to replace an investment contract, in the event that it is terminated, with an agreement having at least as favorable terms and/or costs; the risk that securities owned in the Fund may become impaired under the investment contracts and have to be sold or marked to market at a time when the securities' value is especially low, thereby reducing the market value of the Fund; the risk that the Fund's market value performance has a negative impact on the Fund's crediting rate or the ratio between the market value and book value of the Fund portfolio such that the contract issuer may exercise certain rights to terminate the contract or direct the management of the Fund's investments, which could materially impact the Fund's performance; and the risk that greater use of separate account investment contracts creates greater exposure to the insurance companies issuing those contracts.

Zero Coupon or Pay-in-Kind Securities Risk - The value, interest rates, and liquidity of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of securities. The higher yields and interest rates on pay-in-kind securities reflect the payment deferral and increased credit risk associated with such instruments and that such investments may represent a higher credit risk than loans that periodically pay interest.

Not FDIC Insured Risk - The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

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 be viewed as subject to regulation as a commodity pool under the U.S. Commodity Exchange Act and the rules of the 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 or 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 advisor under CFTC regulation, will provide commodity interest trading advice to the Fund as if it were exempt from registration as a commodity trading advisor with respect to the Fund pursuant to CFTC Regulation 4.14(a)(8)(i)(B).