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# **Invesco All Cap Market Neutral Fund**

Quarterly Schedule of Portfolio Holdings

January 31, 2018



## Schedule of Investments <sup>(a)</sup>

January 31, 2018

(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests—87.94%</b>		
<b>Airlines—0.41%</b>		
Copa Holdings, S.A. -Class A (Panama) <sup>(b)</sup>	3,700	\$ 511,821
<b>Apparel Retail—2.28%</b>		
Tailored Brands, Inc. <sup>(b)</sup>	84,000	2,031,960
Tilly's Inc. -Class A	53,150	792,998
		2,824,958
<b>Apparel, Accessories &amp; Luxury Goods—1.43%</b>		
Michael Kors Holdings Ltd.	26,850	1,772,100
<b>Application Software—0.46%</b>		
Datawatch Corp.	19,350	221,558
Upland Software, Inc.	15,000	346,950
		568,508
<b>Auto Parts &amp; Equipment—0.44%</b>		
BorgWarner, Inc.	1,350	75,951
Delphi Technologies PLC	3,000	165,690
Stoneridge, Inc.	12,725	309,727
		551,368
<b>Biotechnology—20.82%</b>		
Akebia Therapeutics, Inc.	79,400	1,173,532
Arena Pharmaceuticals, Inc.	58,600	2,192,812
BioSpecifics Technologies Corp.	17,800	762,196
ChemoCentryx, Inc.	76,450	714,807
Conatus Pharmaceuticals, Inc.	48,600	270,216
Concert Pharmaceuticals, Inc. <sup>(b)</sup>	33,800	678,704
CytomX Therapeutics, Inc.	62,100	1,661,175
Emergent Biosolutions, Inc.	40,950	1,997,950
Exelixis, Inc.	16,600	503,146
Halozyne Therapeutics, Inc.	91,450	1,708,286
ImmunoGen, Inc.	208,850	1,917,243
Ionis Pharmaceuticals, Inc.	4,800	252,096
Madrigal Pharmaceuticals, Inc.	13,750	2,040,775
MiMedx Group, Inc.	98,000	1,641,500
Myriad Genetics, Inc. <sup>(b)</sup>	52,650	1,941,732
Pieris Pharmaceuticals, Inc.	66,650	501,875
PolarityTE, Inc.	10,000	213,000
Protagonist Therapeutics, Inc. <sup>(b)</sup>	20,150	460,629
Sangamo Therapeutics, Inc.	107,550	2,242,417
Spectrum Pharmaceuticals, Inc. <sup>(b)</sup>	97,450	2,099,073
Strongbridge Biopharma PLC <sup>(b)</sup>	38,650	260,888
Verastem, Inc.	60,050	213,178
XOMA Corp. <sup>(b)</sup>	12,300	404,670
		25,851,900
<b>Broadcasting—0.24%</b>		
Beasley Broadcast Group, Inc. -Class A <sup>(b)</sup>	23,650	296,808

	Shares	Value
<b>Casinos &amp; Gaming—1.63%</b>		
Scientific Games Corp.	43,350	\$ 2,022,277
<b>Coal &amp; Consumable Fuels—0.50%</b>		
CONSOL Energy, Inc. <sup>(b)</sup>	4,850	157,286
Hallador Energy Co.	66,300	462,774
		620,060
<b>Commercial Printing—0.41%</b>		
Ennis, Inc.	9,300	185,070
Quad/Graphics, Inc.	14,700	325,164
		510,234
<b>Communications Equipment—2.24%</b>		
Comtech Telecommunications Corp. <sup>(b)</sup>	43,500	940,905
Extreme Networks, Inc. <sup>(b)</sup>	107,700	1,618,731
PC-Tel, Inc.	31,350	224,466
		2,784,102
<b>Computer &amp; Electronics Retail—1.43%</b>		
Conn's, Inc.	48,850	1,626,705
Rent-A-Center, Inc.	13,850	149,995
		1,776,700
<b>Construction Machinery &amp; Heavy Trucks—0.45%</b>		
Commercial Vehicle Group, Inc.	45,000	556,650
<b>Consumer Electronics—0.61%</b>		
ZAGG, Inc. <sup>(b)</sup>	45,350	757,345
<b>Consumer Finance—0.08%</b>		
Nelnet, Inc. -Class A	1,800	93,798
<b>Data Processing &amp; Outsourced Services—1.07%</b>		
Everi Holdings Inc. <sup>(b)</sup>	127,150	984,141
StarTek, Inc.	14,700	183,750
Syntel, Inc. <sup>(b)</sup>	6,900	155,595
		1,323,486
<b>Department Stores—0.10%</b>		
Dillard's, Inc. -Class A	1,800	121,608
<b>Diversified Chemicals—0.74%</b>		
Huntsman Corp.	26,750	924,748
<b>Diversified Metals &amp; Mining—0.59%</b>		
Teck Resources Ltd. -Class B (Canada)	25,350	736,418
<b>Education Services—0.15%</b>		
Cambium Learning Group Inc. <sup>(b)</sup>	26,550	186,381
<b>Electronic Components—0.09%</b>		
Bel Fuse, Inc. -Class B	5,450	111,998

See accompanying notes which are an integral part of this schedule.

	Shares	Value
<b>Electronic Equipment &amp; Instruments–2.00%</b>		
Control4 Corp.	45,200	\$ 1,225,372
Electro Scientific Industries, Inc. <sup>(b)</sup>	53,800	1,259,996
		2,485,368
<b>Food Distributors–0.37%</b>		
Chefs Warehouse, Inc. (The)	22,400	455,840
<b>Footwear–1.16%</b>		
Deckers Outdoor Corp. <sup>(b)</sup>	15,200	1,302,792
Rocky Brands, Inc.	7,650	131,580
		1,434,372
<b>Health Care Equipment–2.80%</b>		
Cutera, Inc.	23,600	1,170,560
Fonar Corp. <sup>(b)</sup>	9,500	233,225
Novocure Ltd.	92,450	2,075,502
		3,479,287
<b>Health Care Services–2.28%</b>		
Psychemedics Corp.	11,350	227,113
RadNet, Inc.	70,800	718,620
Tivity Health, Inc. <sup>(b)</sup>	48,700	1,887,125
		2,832,858
<b>Health Care Supplies–1.64%</b>		
Lantheus Holdings, Inc. <sup>(b)</sup>	88,400	2,033,200
<b>Health Care Technology–0.83%</b>		
Tabula Rasa Healthcare, Inc.	28,900	1,035,487
<b>Homefurnishing Retail–4.15%</b>		
Aaron's, Inc. <sup>(b)</sup>	24,450	999,761
RH	21,650	2,034,883
Sleep Number Corp.	56,100	2,111,604
		5,146,248
<b>Household Products–0.47%</b>		
HRG Group, Inc.	32,300	589,475
<b>Industrial Machinery–1.88%</b>		
Harsco Corp.	106,000	1,897,400
LB Foster Co. -Class A <sup>(b)</sup>	16,050	435,757
		2,333,157
<b>Internet &amp; Direct Marketing Retail–1.42%</b>		
PetMed Express, Inc. <sup>(b)</sup>	38,900	1,758,280
<b>Internet Software &amp; Services–1.53%</b>		
Blucora, Inc.	16,650	406,260
Care.com, Inc.	44,850	822,549
QuinStreet, Inc.	72,450	675,958
		1,904,767
<b>IT Consulting &amp; Other Services–0.12%</b>		
Teradata Corp.	3,650	147,825
<b>Leisure Facilities–0.22%</b>		
Town Sports International Holdings, Inc.	46,900	276,710

	Shares	Value
<b>Leisure Products–0.14%</b>		
Johnson Outdoors Inc. -Class A	2,800	\$ 168,756
<b>Marine–0.07%</b>		
Genco Shipping & Trading Ltd.	7,000	91,070
<b>Metal &amp; Glass Containers–0.08%</b>		
Myers Industries, Inc.	4,700	98,700
<b>Office REITs–0.14%</b>		
JBG SMITH Properties	5,250	177,188
<b>Oil &amp; Gas Drilling–2.00%</b>		
Diamond Offshore Drilling, Inc.	62,850	1,111,188
Noble Corp. PLC	32,950	154,536
Rowan Cos. PLC -Class A	64,700	952,384
Unit Corp.	10,750	260,472
		2,478,580
<b>Oil &amp; Gas Equipment &amp; Services–0.25%</b>		
ION Geophysical Corp.	17,800	312,390
<b>Oil &amp; Gas Exploration &amp; Production–4.08%</b>		
Enerplus Corp. (Canada)	127,250	1,445,560
Evolution Petroleum Corp. <sup>(b)</sup>	66,000	504,900
Kosmos Energy Ltd. (Ghana)	56,350	389,378
Panhandle Oil & Gas, Inc. -Class A	15,997	325,539
W&T Offshore, Inc. <sup>(b)</sup>	205,100	992,684
Whiting Petroleum Corp. <sup>(b)</sup>	50,212	1,401,919
		5,059,980
<b>Oil &amp; Gas Refining &amp; Marketing–1.13%</b>		
HollyFrontier Corp.	29,250	1,402,830
<b>Oil &amp; Gas Storage &amp; Transportation–0.13%</b>		
Overseas Shipholding Group, Inc. -Class A <sup>(b)</sup>	76,500	161,415
<b>Packaged Foods &amp; Meats–0.36%</b>		
Sanderson Farms, Inc.	3,550	450,495
<b>Personal Products–0.62%</b>		
Medifast, Inc.	11,200	769,552
<b>Pharmaceuticals–7.66%</b>		
Assembly Biosciences, Inc. <sup>(b)</sup>	31,500	1,486,170
Corcept Therapeutics Inc.	89,550	2,060,993
Innoviva, Inc.	120,800	1,762,472
Intersect ENT, Inc.	46,500	1,736,775
MyoKardia, Inc.	35,150	1,813,740
Supernus Pharmaceuticals Inc.	16,650	650,183
		9,510,333
<b>Real Estate Development–0.39%</b>		
Maui Land & Pineapple Co., Inc.	35,100	482,625
<b>Real Estate Services–0.15%</b>		
Altisource Asset Management Corp.	2,650	184,440
<b>Reinsurance–0.22%</b>		
Third Point Reinsurance Ltd. (Bermuda)	18,950	270,038

See accompanying notes which are an integral part of this schedule.

	Shares	Value
<b>Research &amp; Consulting Services–0.14%</b>		
RPX Corp. <sup>(b)</sup>	12,750	\$ 179,010
<b>Semiconductor Equipment–1.23%</b>		
Amtech Systems, Inc.	21,850	219,155
SolarEdge Technologies, Inc. <sup>(b)</sup>	36,600	1,313,940
		1,533,095
<b>Semiconductors–3.58%</b>		
Adesto Technologies Corp.	21,450	141,570
First Solar, Inc.	27,700	1,860,609
Micron Technology, Inc.	47,800	2,089,816
Pixelworks, Inc.	56,950	346,825
		4,438,820
<b>Specialized Consumer Services–2.04%</b>		
H&R Block, Inc. <sup>(b)</sup>	10,400	276,016
Liberty Tax, Inc.	4,950	50,985
Weight Watchers International, Inc.	34,350	2,208,361
		2,535,362
<b>Specialized REITs–0.86%</b>		
CoreCivic, Inc.	45,850	1,064,179
<b>Technology Distributors–1.23%</b>		
Systemax, Inc.	49,200	1,527,660
<b>Thriffs &amp; Mortgage Finance–2.23%</b>		
Charter Financial Corp. <sup>(b)</sup>	5,900	113,457
Federal Agricultural Mortgage Corp. -Class C <sup>(b)</sup>	19,550	1,568,887
FS Bancorp, Inc. <sup>(b)</sup>	2,300	131,905
Walker & Dunlop, Inc. <sup>(b)</sup>	20,550	954,548
		2,768,797

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of January 31, 2018.

#### Open Over-The-Counter Total Return Swap Agreements – Equity Risk

Reference Entity	Counterparty	Maturity Date	Floating Rate Index <sup>(1)</sup>	Payment Frequency	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation	Net Value of Reference Entities
Equity Securities – Short	Morgan Stanley & Co. LLC	04/24/2019	Federal Funds floating rate	Monthly	\$(111,805,483)	\$—	\$3,326,724 <sup>(2)</sup>	\$3,326,724 <sup>(2)</sup>	\$(108,451,168)

<sup>(1)</sup> The Fund receives or pays the total return on the short positions underlying the total return swap and receives a specific Federal Funds floating rate.

<sup>(2)</sup> Amount includes \$(27,591) of dividends payable and financing fees related to the reference entities.

	Shares	Value
<b>Tobacco–0.16%</b>		
Alliance One International, Inc. <sup>(b)</sup>	15,050	\$ 197,908
<b>Trading Companies &amp; Distributors–2.01%</b>		
CAI International, Inc.	7,150	202,059
H&E Equipment Services, Inc.	1,550	61,039
Textainer Group Holdings Ltd. <sup>(b)</sup>	75,100	1,839,950
Titan Machinery, Inc.	18,550	398,639
		2,501,687
Total Common Stocks & Other Equity Interests (Cost \$92,833,520)		109,181,052
<b>Money Market Funds–10.29%</b>		
Invesco Government & Agency Portfolio – Institutional Class, 1.24% <sup>(c)</sup>	4,471,017	4,471,017
Invesco Liquid Assets Portfolio – Institutional Class, 1.48% <sup>(c)</sup>	3,193,015	3,193,654
Invesco Treasury Portfolio – Institutional Class, 1.22% <sup>(c)</sup>	5,109,734	5,109,734
Total Money Market Funds (Cost \$12,774,339)		12,774,405
TOTAL INVESTMENTS IN SECURITIES–98.23% (Cost \$105,607,859)		121,955,457
OTHER ASSETS LESS LIABILITIES–1.77%		2,197,091
NET ASSETS–100.00%		\$ 124,152,548

Investment Abbreviations:

REIT — Real Estate Investment Trust

See accompanying notes which are an integral part of this schedule.

**Invesco All Cap Market Neutral Fund**

The following table represents the individual short positions and related values of equity securities underlying the total return swap with Morgan Stanley & Co. LLC, as of January 31, 2018.

	Shares	Value	Percentage of Reference Entities		Shares	Value	Percentage of Reference Entities	
<b>Equity Securities – Short</b>				<b>Biotechnology—(continued)</b>				
<b>Aerospace &amp; Defense</b>				Intrexon Corp.				
KeyW Holding Corp. (The)	(74,150)	\$ (496,805)	(0.45)		(58,250)	\$ (757,250)	(0.74)	
Wesco Aircraft Holdings, Inc.	(75,000)	(536,250)	(0.50)		La Jolla Pharmaceutical Co.	(20,375)	(698,048)	(0.59)
		(1,033,055)			Novavax, Inc.	(119,000)	(240,380)	(0.23)
<b>Airlines</b>					Oncocyte Corp.	(9,100)	(37,310)	(0.04)
Spirit Airlines, Inc.	(6,400)	(269,568)	(0.25)		OncoMed Pharmaceuticals, Inc.	(51,550)	(128,875)	(0.13)
<b>Apparel Retail</b>					Radius Health, Inc.	(43,500)	(1,638,210)	(1.50)
Genesco, Inc.	(29,600)	(1,031,560)	(0.98)		Sage Therapeutics, Inc.	(9,150)	(1,736,670)	(1.51)
<b>Apparel, Accessories &amp; Luxury Goods</b>					Sarepta Therapeutics, Inc.	(24,850)	(1,628,669)	(1.46)
G-III Apparel Group, Ltd.	(21,450)	(801,157)	(0.74)		T2 Biosystems, Inc.	(49,850)	(246,758)	(0.23)
Under Armour, Inc.-Class A	(73,050)	(1,012,473)	(0.95)		TESARO, Inc.	(24,350)	(1,642,651)	(1.48)
Under Armour, Inc.-Class C	(46,650)	(599,453)	(0.55)		Tyme Technologies, Inc.	(51,535)	(224,693)	(0.21)
		(2,413,083)			Ultragenyx Pharmaceutical Inc.	(21,300)	(1,136,355)	(1.03)
<b>Application Software</b>						(24,278,112)		
Asure Software, Inc.	(17,900)	(272,080)	(0.25)	<b>Casinos &amp; Gaming</b>				
Digimarc Corp.	(16,200)	(500,580)	(0.52)	Empire Resorts, Inc.				
Ellie Mae, Inc.	(15,100)	(1,411,850)	(1.31)		(2,550)	(74,077)	(0.06)	
SITO Mobile Ltd.	(30,600)	(185,130)	(0.18)	<b>Communications Equipment</b>				
		(2,369,640)		Infinera Corp.				
<b>Asset Management &amp; Custody Banks</b>					(149,500)	(967,265)	(0.90)	
Safeguard Scientifics, Inc.	(6,900)	(86,250)	(0.08)	Lumentum Holdings, Inc.				
<b>Automobile Manufacturers</b>					(27,450)	(1,270,935)	(1.11)	
Tesla, Inc.	(4,900)	(1,736,119)	(1.54)					
<b>Automotive Retail</b>				<b>Construction Machinery &amp; Heavy Trucks</b>				
Advance Auto Parts, Inc.	(13,600)	(1,591,064)	(1.44)	Wabtec Corp./DE				
Monro, Inc.	(8,200)	(463,300)	(0.45)		(20,500)	(1,661,320)	(1.51)	
		(2,054,364)		<b>Distributors</b>				
<b>Biotechnology</b>				Core-Mark Holding Co., Inc.				
ACADIA Pharmaceuticals Inc.	(52,450)	(1,568,779)	(1.36)		(51,750)	(1,143,157)	(1.10)	
Adamas Pharmaceuticals, Inc.	(33,150)	(1,254,396)	(1.21)	<b>Diversified Chemicals</b>				
Advaxis, Inc.	(60,650)	(179,524)	(0.16)	LSB Industries, Inc.				
Agios Pharmaceuticals, Inc.	(16,800)	(1,323,168)	(1.18)		(39,900)	(338,751)	(0.32)	
Alder Biopharmaceuticals, Inc.	(93,100)	(1,317,365)	(1.35)	<b>Diversified Metals &amp; Mining</b>				
Aldeyra Therapeutics, Inc.	(27,450)	(205,189)	(0.18)	Compass Minerals International, Inc.				
Ardelyx, Inc.	(35,950)	(260,637)	(0.24)		(15,100)	(1,100,790)	(1.00)	
Atara Biotherapeutics, Inc.	(20,450)	(773,010)	(0.61)	<b>Diversified Support Services</b>				
Bellicum Pharmaceuticals, Inc.	(46,400)	(282,112)	(0.35)	Ritchie Bros. Auctioneers Inc.				
bluebird bio, Inc.	(8,400)	(1,721,160)	(1.46)		(33,200)	(1,079,664)	(0.93)	
Cara Therapeutics, Inc.	(8,700)	(127,629)	(0.10)	<b>Electrical Components &amp; Equipment</b>				
Cascadian Therapeutics, Inc.	(12,100)	(121,726)	(0.05)	American Superconductor Corp.				
Coherus Biosciences, Inc.	(86,150)	(870,115)	(0.89)		(27,275)	(142,103)	(0.12)	
Corbus Pharmaceuticals Holdings, Inc.	(82,100)	(615,750)	(0.65)	Revolution Lighting Technologies, Inc.				
Eiger BioPharmaceuticals, Inc.	(11,400)	(98,610)	(0.09)		(30,200)	(107,210)	(0.09)	
Flexion Therapeutics, Inc.	(55,850)	(1,261,651)	(1.16)	Sunrun Inc.				
Heron Therapeutics, Inc.	(69,350)	(1,501,427)	(1.45)		(158,750)	(1,004,887)	(0.86)	
Intercept Pharmaceuticals, Inc.	(10,950)	(679,995)	(0.61)	Vivint Solar, Inc.				
					(59,300)	(204,585)	(0.19)	
				(1,458,785)				
<b>Electronic Equipment &amp; Instruments</b>				<b>Electronic Manufacturing Services</b>				
				Fabrinet				
					(22,000)	(148,720)	(0.13)	
				Maxwell Technologies, Inc.				
					(46,000)	(1,141,260)	(1.07)	
					(55,150)	(319,319)	(0.29)	
				(1,460,579)				
<b>Environmental &amp; Facilities Services</b>				<b>Environmental &amp; Facilities Services</b>				
				Aqua Metals, Inc.				
					(32,500)	(59,150)	(0.06)	
				Team, Inc.				
					(43,500)	(739,500)	(0.69)	
				(798,650)				

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**Invesco All Cap Market Neutral Fund**

	Shares	Value	Percentage of Reference Entities
<b>Food Retail</b>			
Natural Grocers by Vitamin Cottage, Inc.	(21,900)	\$ (188,340)	(0.17)
<b>General Merchandise Stores</b>			
Fred's, Inc. -Class A	(23,300)	(77,123)	(0.08)
Tuesday Morning Corp.	(65,250)	(189,225)	(0.19)
		(266,348)	
<b>Health Care Equipment</b>			
ConforMIS Inc.	(65,100)	(90,489)	(0.14)
CytoSorbents Corp.	(38,000)	(288,800)	(0.26)
DexCom, Inc.	(29,000)	(1,687,800)	(1.43)
GenMark Diagnostics Inc.	(48,300)	(262,752)	(0.24)
Invacare Corp.	(48,850)	(898,840)	(0.75)
Invuity, Inc.	(22,050)	(114,660)	(0.11)
Nevro Corp.	(13,250)	(1,063,445)	(0.95)
NuVasive, Inc.	(22,700)	(1,109,349)	(1.06)
Oxford Immunotec Global PLC	(36,950)	(428,990)	(0.39)
Pulse Biosciences, Inc.	(23,800)	(482,664)	(0.47)
ViewRay Inc.	(100,300)	(895,679)	(0.81)
Viveve Medical, Inc.	(26,000)	(111,800)	(0.11)
		(7,435,268)	
<b>Health Care Facilities</b>			
Surgery Partners, Inc.	(72,550)	(1,128,152)	(0.99)
<b>Health Care Supplies</b>			
Cerus Corp.	(110,750)	(490,623)	(0.42)
Endologix, Inc.	(120,600)	(499,284)	(0.47)
		(989,907)	
<b>Heavy Electrical Equipment</b>			
Babcock & Wilcox Enterprises, Inc.	(65,500)	(425,750)	(0.35)
<b>Hotels, Resorts &amp; Cruise Lines</b>			
Red Lion Hotels Corp.	(9,400)	(98,230)	(0.10)
<b>Household Products</b>			
Orchids Paper Products Co.	(14,400)	(216,864)	(0.20)
<b>Housewares &amp; Specialties</b>			
Newell Brands Inc.	(66,550)	(1,759,582)	(1.81)
<b>Industrial Machinery</b>			
ExOne Co. (The)	(23,900)	(234,698)	(0.22)
<b>Integrated Telecommunication Services</b>			
IDT Corp. -Class B	(36,450)	(396,211)	(0.36)
<b>Internet &amp; Direct Marketing Retail</b>			
Duluth Holdings, Inc. -Class B	(48,300)	(850,563)	(0.80)
Lands End, Inc.	(48,750)	(819,000)	(0.87)
Wayfair, Inc. -Class A	(18,050)	(1,660,780)	(1.46)
		(3,330,343)	
<b>Internet Software &amp; Services</b>			
Liquidity Services, Inc.	(48,450)	(232,560)	(0.21)
Pandora Media, Inc.	(111,000)	(530,580)	(0.41)
		(763,140)	

	Shares	Value	Percentage of Reference Entities
<b>Life Sciences Tools &amp; Services</b>			
Pacific Biosciences of California, Inc.	(12,450)	\$ (35,358)	(0.03)
<b>Movies &amp; Entertainment</b>			
AMC Entertainment Holdings, Inc. -Class A	(9,650)	(123,520)	(0.11)
Global Eagle Entertainment Inc.	(111,300)	(321,657)	(0.21)
IMAX Corp.	(28,650)	(568,702)	(0.51)
		(1,013,879)	
<b>Oil &amp; Gas Equipment &amp; Services</b>			
Basic Energy Services, Inc.	(5,300)	(103,297)	(0.11)
Frank's International N.V.	(50,000)	(346,000)	(0.34)
Key Energy Services, Inc.	(30,000)	(444,300)	(0.46)
US Silica Holdings, Inc.	(36,050)	(1,200,105)	(1.22)
		(2,093,702)	
<b>Oil &amp; Gas Exploration &amp; Production</b>			
Callon Petroleum Co.	(90,700)	(1,029,445)	(1.04)
Contango Oil & Gas Co.	(41,100)	(168,510)	(0.16)
Gulfport Energy Corp.	(57,850)	(588,335)	(0.65)
Lilis Energy, Inc.	(75,300)	(323,790)	(0.34)
Resolute Energy Corp.	(32,750)	(1,110,880)	(1.05)
Sanchez Energy Corp.	(92,650)	(458,617)	(0.45)
SM Energy Co.	(49,400)	(1,153,490)	(1.17)
		(4,833,067)	
<b>Oil &amp; Gas Refining &amp; Marketing</b>			
Amyris, Inc.	(64,100)	(314,090)	(0.29)
Green Plains, Inc.	(61,300)	(1,072,750)	(1.00)
		(1,386,840)	
<b>Oil &amp; Gas Storage &amp; Transportation</b>			
Frontline Ltd. (Bermuda)	(93,750)	(431,250)	(0.41)
Nordic American Tankers Ltd.	(15,050)	(34,766)	(0.04)
		(466,016)	
<b>Personal Products</b>			
Coty Inc. -Class A	(82,050)	(1,609,001)	(1.53)
Revlon, Inc. -Class A	(12,300)	(252,150)	(0.25)
		(1,861,151)	
<b>Pharmaceuticals</b>			
Adamis Pharmaceuticals Corp.	(47,950)	(175,017)	(0.18)
Aerie Pharmaceuticals, Inc.	(16,850)	(924,223)	(0.90)
Axsome Therapeutics, Inc.	(36,300)	(101,640)	(0.10)
Collegium Pharmaceutical, Inc.	(50,550)	(1,205,112)	(1.10)
Medicines Co. (The)	(31,600)	(1,046,908)	(0.81)
Ocular Therapeutix, Inc.	(39,700)	(217,159)	(0.23)
Paratek Pharmaceuticals, Inc.	(47,200)	(719,800)	(0.68)
Prestige Brands Holdings, Inc.	(16,100)	(673,463)	(0.65)
Reata Pharmaceuticals, Inc. -Class A	(38,850)	(1,107,225)	(1.04)
TherapeuticsMD, Inc.	(135,450)	(796,446)	(0.78)
WaVe Life Sciences Ltd.	(41,350)	(1,654,000)	(1.46)
		(8,620,993)	
<b>Real Estate Operating Companies</b>			
Trinity Place Holdings, Inc.	(9,400)	(63,544)	(0.06)

See accompanying notes which are an integral part of this schedule.

Invesco All Cap Market Neutral Fund

	Shares	Value	Percentage of Reference Entities
<b>Regional Banks</b>			
Bank of California, Inc.	(3,850)	\$ (75,845)	(0.07)
MidSouth Bancorp, Inc.	(24,200)	(342,430)	(0.32)
United Bankshares, Inc.	(4,150)	(152,720)	(0.14)
		(570,995)	
<b>Reinsurance</b>			
Maiden Holdings Ltd.	(125,850)	(887,242)	(0.86)
<b>Research &amp; Consulting Services</b>			
Cogint, Inc.	(86,400)	(315,360)	(0.34)
<b>Restaurants</b>			
Chipotle Mexican Grill, Inc.	(5,100)	(1,656,276)	(1.51)
Fiesta Restaurant Group, Inc.	(17,650)	(338,880)	(0.31)
Habit Restaurants, Inc. (The)-Class A	(37,400)	(327,250)	(0.30)
Jamba, Inc.	(6,950)	(54,210)	(0.06)
Noodles & Co.	(60,200)	(355,180)	(0.31)
Papa John's International, Inc.	(15,300)	(992,817)	(0.93)
Shake Shack Inc.-Class A	(1,350)	(59,009)	(0.05)
Zoe's Kitchen, Inc.	(28,450)	(418,784)	(0.39)
		(4,202,406)	
<b>Retail REITs</b>			
CBL & Associates Properties, Inc.	(137,300)	(763,388)	(0.70)
Pennsylvania Real Estate Investment Trust	(103,950)	(1,160,082)	(1.11)
		(1,923,470)	
<b>Semiconductor Equipment</b>			
CyberOptics Corp.	(9,150)	(139,538)	(0.14)
PDF Solutions, Inc.	(47,500)	(649,800)	(0.62)
		(789,338)	
<b>Semiconductors</b>			
Advanced Micro Devices Inc.	(130,200)	(1,788,948)	(1.47)
Impinj, Inc.	(31,150)	(696,825)	(0.71)
Inphi Corp.	(25,150)	(751,231)	(0.69)
MACOM Technology Solutions Holdings, Inc.	(28,650)	(891,015)	(0.84)
NeoPhotonics Corp.	(63,200)	(354,552)	(0.38)
SunPower Corp.	(19,000)	(150,670)	(0.15)
		(4,633,241)	
<b>Soft Drinks</b>			
Celsius Holdings, Inc.	(7,750)	(43,710)	(0.04)
<b>Specialized Finance</b>			
On Deck Capital, Inc.	(91,600)	(412,200)	(0.38)
<b>Specialty Chemicals</b>			
Codexis, Inc.	(20,250)	(174,150)	(0.15)
Flotek Industries, Inc.	(79,600)	(437,800)	(0.41)
		(611,950)	
<b>Specialty Stores</b>			
Barnes & Noble, Inc.	(109,500)	(514,650)	(0.48)
Big 5 Sporting Goods Corp.	(31,900)	(180,235)	(0.18)
Dicks Sporting Goods Inc.	(46,850)	(1,473,901)	(1.40)
MarineMax, Inc.	(37,050)	(850,297)	(0.67)

	Shares	Value	Percentage of Reference Entities
<b>Specialty Stores--(continued)</b>			
Ulta Beauty Inc.	(7,400)	\$ (1,643,540)	(1.52)
Vitamin Shoppe, Inc.	(35,750)	(151,938)	(0.14)
		(4,814,561)	
<b>Systems Software</b>			
SecureWorks Corp. -Class A	(47,850)	(463,188)	(0.40)
<b>Technology Distributors</b>			
PCM Inc.	(17,500)	(154,875)	(0.14)
<b>Technology Hardware, Storage &amp; Peripherals</b>			
3D Systems Corp.	(48,650)	(498,176)	(0.44)
Diebold Nixdorf, Inc.	(33,100)	(610,695)	(0.53)
Immersion Corp.	(44,950)	(466,581)	(0.38)
		(1,575,452)	
<b>Thriffs &amp; Mortgage Finance</b>			
Meta Financial Group, Inc.	(14,350)	(1,678,950)	(1.35)
<b>Trading Companies &amp; Distributors</b>			
EnviroStar, Inc.	(6,350)	(243,205)	(0.22)
Huttig Building Products, Inc.	(29,300)	(206,858)	(0.19)
NOW Inc.	(46,000)	(542,340)	(0.52)
		(992,403)	
Total Equity Securities - Short		\$ (108,451,168)	

See accompanying notes which are an integral part of this schedule.

Invesco All Cap Market Neutral Fund

## Notes to Quarterly Schedule of Portfolio Holdings

January 31, 2018  
(Unaudited)

### NOTE 1 -- Significant Accounting Policies

#### A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.



**A. Security Valuations – (continued)**

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**B. Securities Transactions and Investment Income** – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

**C. Country Determination** – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

**D. Foreign Currency Translations** – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

**D. Foreign Currency Translations – (continued)**

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

**E. Forward Foreign Currency Contracts** – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties (“Counterparties”) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

**F. Swap Agreements** – The Fund may enter into various swap transactions, including interest rate, total return, volatility, variance, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, equity, currency or credit risk. Such transactions are agreements between Counterparties. These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, volatility, variance, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a “basket” of securities representing a particular index.

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income generated and capital gains, if any. The unrealized appreciation (depreciation) on total return swaps includes dividends on the underlying equity securities and financing rate payable from the Counterparty. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payment in the event of a negative total return.

Changes in the value of swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government

**F. Swap Agreements – (continued)**

regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

**G. Leverage Risk** – Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

**H. Collateral** – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

**NOTE 2 -- Additional Valuation Information**

Generally Accepted Accounting Principles ("GAAP") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of January 31, 2018. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

The Fund's policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the three months ended January 31, 2018, there were no material transfers between valuation levels.

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
Common Stocks & Other Equity Interests	\$ 109,181,052	\$ —	\$ —	\$ 109,181,052
Money Market Funds	12,774,405	—	—	12,774,405
<b>Total Investments in Securities</b>	<b>121,955,457</b>	<b>—</b>	<b>—</b>	<b>121,955,457</b>
<b>Other Investments – Assets*</b>				
Swap Agreements	—	3,326,724	—	3,326,724
<b>Total Investments</b>	<b>\$ 121,955,457</b>	<b>\$ 3,326,724</b>	<b>\$ —</b>	<b>\$ 125,282,181</b>

\* Unrealized appreciation.

### NOTE 3 -- Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement (“ISDA Master Agreement”) under which a Fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

#### Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund’s derivative investments, detailed by primary risk exposure, held as of January 31, 2018:

	<u>Value</u> <u>Equity Risk</u>
<b>Derivative Assets</b>	
Unrealized appreciation on swap agreements—OTC	\$3,326,724
Derivatives not subject to master netting agreements	—
<b>Total Derivative Assets subject to master netting agreements</b>	<b>\$3,326,724</b>

#### Effect of Derivative Investments for the three months ended January 31, 2018

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	<u>Location of Gain (Loss) on</u> <u>Statement of Operations</u> <u>Equity Risk</u>
<b>Realized Gain (Loss):</b>	
Swap agreements	\$(15,822,762)
<b>Change in Net Unrealized Appreciation:</b>	
Swap agreements	2,470,425
<b>Total</b>	<b>\$(13,352,337)</b>

The table below summarizes the average notional value of swap agreements outstanding during the period.

	<u>Swap Agreements</u>
Average notional value	\$112,524,736