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# **Invesco All Cap Market Neutral Fund**

Quarterly Schedule of Portfolio Holdings

January 31, 2017



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

January 31, 2017  
(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests—90.02%</b>		
<b>Airlines—1.50%</b>		
Copa Holdings, S.A. -Class A (Panama)	4,700	\$ 458,203
Hawaiian Holdings, Inc. <sup>(b)</sup>	39,250	1,999,787
		2,457,990
<b>Apparel Retail—0.67%</b>		
Abercrombie & Fitch Co. -Class A	48,775	566,278
Tailored Brands, Inc.	25,250	536,562
		1,102,840
<b>Apparel, Accessories &amp; Luxury Goods—1.02%</b>		
PVH Corp.	17,800	1,669,818
<b>Application Software—1.81%</b>		
Citrix Systems, Inc. <sup>(b)</sup>	15,400	1,404,326
Nuance Communications, Inc. <sup>(b)</sup>	97,750	1,550,315
		2,954,641
<b>Auto Parts &amp; Equipment—0.35%</b>		
Adient PLC <sup>(b)</sup>	4,200	266,658
Shiloh Industries, Inc. <sup>(b)</sup>	7,450	89,326
Stoneridge, Inc. <sup>(b)</sup>	12,725	208,817
		564,801
<b>Biotechnology—14.73%</b>		
Aptevo Therapeutics Inc. <sup>(b)</sup>	40,775	81,142
Biogen Inc. <sup>(b)</sup>	7,400	2,051,576
BioSpecifics Technologies Corp. <sup>(b)</sup>	18,550	951,429
ChemoCentryx, Inc. <sup>(b)</sup>	75,400	548,158
Concert Pharmaceuticals, Inc. <sup>(b)</sup>	53,100	469,935
Exelixis, Inc. <sup>(b)</sup>	158,100	2,864,772
FibroGen, Inc. <sup>(b)</sup>	119,100	2,697,615
Five Prime Therapeutics, Inc. <sup>(b)</sup>	50,075	2,293,936
Gilead Sciences, Inc.	27,025	1,957,961
Incyte Corp. <sup>(b)</sup>	9,200	1,115,132
PDL BioPharma Inc.	114,325	251,515
Pfenex Inc. <sup>(b)</sup>	30,900	246,582
Progenics Pharmaceuticals, Inc. <sup>(b)</sup>	172,450	1,538,254
REGENXBIO Inc. <sup>(b)</sup>	56,700	1,048,950
Repligen Corp. <sup>(b)</sup>	42,450	1,275,198
United Therapeutics Corp. <sup>(b)</sup>	13,600	2,225,368
Vanda Pharmaceuticals Inc. <sup>(b)</sup>	8,800	124,520
Xencor, Inc. <sup>(b)</sup>	97,425	2,321,638
		24,063,681
<b>Casinos &amp; Gaming—0.16%</b>		
International Game Technology PLC	10,150	268,062
<b>Coal &amp; Consumable Fuels—2.75%</b>		
Cloud Peak Energy Inc. <sup>(b)</sup>	151,250	860,612
CONSOL Energy Inc.	124,400	2,107,336
Hallador Energy Co.	72,050	677,270

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

Invesco All Cap Market Neutral Fund

	Shares	Value
<b>Coal &amp; Consumable Fuels—(continued)</b>		
Westmoreland Coal Co. <sup>(b)</sup>	46,750	\$ 848,513
		4,493,731
<b>Commercial Printing—1.80%</b>		
Ennis, Inc.	25,300	427,570
Quad/Graphics, Inc.	95,700	2,506,383
		2,933,953
<b>Commodity Chemicals—1.08%</b>		
Cabot Corp.	31,950	1,769,072
<b>Communications Equipment—0.96%</b>		
Black Box Corp.	36,650	489,277
Extreme Networks, Inc. <sup>(b)</sup>	84,675	468,253
NETGEAR, Inc. <sup>(b)</sup>	4,500	256,050
Sonus Networks, Inc. <sup>(b)</sup>	56,650	361,427
		1,575,007
<b>Computer &amp; Electronics Retail—1.71%</b>		
Best Buy Co., Inc.	55,050	2,450,826
Rent-A-Center, Inc.	38,300	343,168
		2,793,994
<b>Construction Machinery &amp; Heavy Trucks—0.26%</b>		
Commercial Vehicle Group, Inc. <sup>(b)</sup>	70,175	418,243
<b>Consumer Electronics—0.24%</b>		
Garmin Ltd.	8,225	397,185
<b>Consumer Finance—2.08%</b>		
Navient Corp.	156,800	2,358,272
Nelnet, Inc. -Class A	4,400	215,732
Santander Consumer USA Holdings Inc. <sup>(b)</sup>	62,800	830,216
		3,404,220
<b>Data Processing &amp; Outsourced Services—0.10%</b>		
Conduent Inc. <sup>(b)</sup>	5,935	88,788
StarTek, Inc. <sup>(b)</sup>	8,350	72,311
		161,099
<b>Department Stores—1.38%</b>		
Kohl's Corp.	56,500	2,250,395
<b>Diversified Banks—0.39%</b>		
Citigroup Inc.	11,550	644,837
<b>Diversified Chemicals—1.78%</b>		
Chemours Co. (The)	99,100	2,618,222
Huntsman Corp.	14,050	286,479
		2,904,701
<b>Diversified Metals &amp; Mining—1.66%</b>		
Teck Resources Ltd. -Class B (Canada)	110,250	2,705,535

	Shares	Value
<b>Education Services–0.92%</b>		
Cambium Learning Group Inc. <sup>(b)</sup>	24,675	\$ 124,362
K12 Inc. <sup>(b)</sup>	68,850	1,372,181
		1,496,543
<b>Electrical Components &amp; Equipment–0.36%</b>		
General Cable Corp.	28,650	581,595
<b>Electronic Manufacturing Services–0.51%</b>		
KEMET Corp. <sup>(b)</sup>	42,350	293,909
TTM Technologies, Inc. <sup>(b)</sup>	36,700	544,261
		838,170
<b>Financial Exchanges &amp; Data–0.17%</b>		
Donnelley Financial Solutions, Inc. <sup>(b)</sup>	11,600	279,328
<b>Food Retail–0.29%</b>		
SUPERVALU Inc. <sup>(b)</sup>	121,525	476,378
<b>Gold–3.11%</b>		
Barrick Gold Corp. (Canada)	157,800	2,909,832
Kinross Gold Corp. (Canada) <sup>(b)</sup>	555,350	2,165,865
		5,075,697
<b>Health Care Equipment–1.27%</b>		
AngioDynamics, Inc. <sup>(b)</sup>	36,875	593,503
Baxter International Inc.	9,750	467,123
Fonar Corp. <sup>(b)</sup>	7,325	138,443
LeMaitre Vascular, Inc.	38,750	880,012
		2,079,081
<b>Health Care Facilities–0.10%</b>		
Quorum Health Corp. <sup>(b)</sup>	18,475	162,395
<b>Health Care REIT's–0.17%</b>		
Quality Care Properties, Inc. <sup>(b)</sup>	14,950	275,977
<b>Health Care Services–0.31%</b>		
BioTelemetry, Inc. <sup>(b)</sup>	10,750	247,788
Psychemedics Corp.	13,450	253,801
		501,589
<b>Health Care Supplies–1.29%</b>		
Halyard Health Inc. <sup>(b)</sup>	5,000	192,350
Lantheus Holdings, Inc. <sup>(b)</sup>	91,800	780,300
OraSure Technologies, Inc. <sup>(b)</sup>	128,625	1,134,472
		2,107,122
<b>Health Care Technology–2.23%</b>		
HMS Holdings Corp. <sup>(b)</sup>	101,000	1,834,160
Veeva Systems Inc. -Class A <sup>(b)</sup>	42,850	1,813,840
		3,648,000
<b>Homefurnishing Retail–0.74%</b>		
Aaron's, Inc.	38,850	1,202,019
<b>Hotels, Resorts &amp; Cruise Lines–0.14%</b>		
Hyatt Hotels Corp. -Class A <sup>(b)</sup>	4,175	228,414

	Shares	Value
<b>Household Products–0.13%</b>		
Procter & Gamble Co. (The)	2,400	\$ 210,240
<b>Housewares &amp; Specialties–0.21%</b>		
Tupperware Brands Corp.	5,750	347,070
<b>Hypermarkets &amp; Super Centers–1.37%</b>		
Wal-Mart Stores, Inc.	33,500	2,235,790
<b>Industrial Machinery–0.18%</b>		
SPX Corp. <sup>(b)</sup>	11,500	286,925
<b>Internet Software &amp; Services–1.66%</b>		
Akamai Technologies, Inc. <sup>(b)</sup>	3,750	257,212
CommerceHub, Inc. -Series C <sup>(b)</sup>	12,900	188,082
DHI Group, Inc. <sup>(b)</sup>	52,150	297,255
MercadoLibre Inc. (Argentina)	8,200	1,520,198
Yelp Inc. <sup>(b)</sup>	10,700	447,046
		2,709,793
<b>IT Consulting &amp; Other Services–1.74%</b>		
International Business Machines Corp.	3,700	645,724
Science Applications International Corp.	2,000	162,840
Teradata Corp. <sup>(b)</sup>	66,850	1,962,716
Unisys Corp. <sup>(b)</sup>	5,850	75,172
		2,846,452
<b>Leisure Products–0.06%</b>		
Johnson Outdoors Inc. -Class A	2,800	96,544
<b>Life Sciences Tools &amp; Services–1.60%</b>		
Cambrex Corp. <sup>(b)</sup>	44,650	2,341,892
Enzo Biochem, Inc. <sup>(b)</sup>	41,100	274,548
		2,616,440
<b>Managed Health Care–2.23%</b>		
Triple-S Management Corp. -Class B (Puerto Rico) <sup>(b)</sup>	60,525	1,156,633
WellCare Health Plans Inc. <sup>(b)</sup>	17,050	2,481,457
		3,638,090
<b>Metal &amp; Glass Containers–0.06%</b>		
Greif Inc. -Class A	1,850	106,523
<b>Movies &amp; Entertainment–0.21%</b>		
Liberty Media Corp. -Series A Liberty Braves <sup>(b)</sup>	12,300	245,385
Liberty Media Corp. -Series A Liberty Media <sup>(b)</sup>	3,200	92,736
		338,121
<b>Oil &amp; Gas Drilling–3.57%</b>		
Atwood Oceanics, Inc. <sup>(b)</sup>	56,900	691,904
EnSCO PLC -Class A	224,200	2,448,264
Noble Corp. PLC (United Kingdom)	33,650	227,138
Rowan Cos. PLC -Class A <sup>(b)</sup>	44,750	801,920
Seadrill Ltd. (United Kingdom) <sup>(b)</sup>	331,850	620,559
Unit Corp. <sup>(b)</sup>	39,850	1,036,100
		5,825,885

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

Invesco All Cap Market Neutral Fund

	Shares	Value
<b>Oil &amp; Gas Exploration &amp; Production–6.37%</b>		
Bill Barrett Corp. <sup>(b)</sup>	185,450	\$ 1,214,697
Denbury Resources Inc. <sup>(b)</sup>	194,850	652,748
Encana Corp. (Canada)	11,150	142,274
Enerplus Corp. (Canada)	132,825	1,186,127
Evolution Petroleum Corp.	70,975	617,483
Oasis Petroleum Inc. <sup>(b)</sup>	189,900	2,685,186
Panhandle Oil & Gas, Inc. -Class A	15,997	351,934
Resolute Energy Corp. <sup>(b)</sup>	48,400	2,225,916
Sanchez Energy Corp. <sup>(b)</sup>	99,550	1,320,033
		10,396,398
<b>Packaged Foods &amp; Meats–0.78%</b>		
Omega Protein Corp. <sup>(b)</sup>	51,175	1,276,816
<b>Personal Products–0.46%</b>		
Natural Health Trends Corp.	8,575	215,061
Nu Skin Enterprises, Inc. -Class A	10,450	542,146
		757,207
<b>Pharmaceuticals–5.05%</b>		
Corcept Therapeutics Inc. <sup>(b)</sup>	273,000	1,941,030
Heska Corp. <sup>(b)</sup>	9,000	716,580
Innoviva, Inc. <sup>(b)</sup>	99,275	1,052,315
Merck & Co., Inc.	22,550	1,397,875
Sucampo Pharmaceuticals, Inc. -Class A <sup>(b)</sup>	38,000	423,700
Supernus Pharmaceuticals Inc. <sup>(b)</sup>	100,650	2,722,582
		8,254,082
<b>Property &amp; Casualty Insurance–1.55%</b>		
Ambac Financial Group, Inc. <sup>(b)</sup>	106,350	2,224,842
Assured Guaranty Ltd.	7,800	303,498
		2,528,340
<b>Publishing–0.14%</b>		
McClatchy Co. (The) -Class A <sup>(b)</sup>	20,100	231,954
<b>Real Estate Services–0.78%</b>		
Altisource Portfolio Solutions S.A. <sup>(b)</sup>	44,525	1,268,963
<b>Regional Banks–0.37%</b>		
Central Valley Community Bancorp	29,900	604,877
<b>Research &amp; Consulting Services–0.40%</b>		
Acacia Research Corp. <sup>(b)</sup>	111,175	650,374
<b>Restaurants–1.48%</b>		
Darden Restaurants, Inc.	33,000	2,418,240
<b>Semiconductor Equipment–1.23%</b>		
Applied Materials, Inc.	58,500	2,003,625
<b>Semiconductors–1.02%</b>		
Advanced Micro Devices, Inc. <sup>(b)</sup>	160,050	1,659,719
<b>Specialty Chemicals–0.60%</b>		
Ingevity Corp. <sup>(b)</sup>	5,150	286,289
Rayonier Advanced Materials Inc.	50,900	690,713
		977,002

	Shares	Value
<b>Specialty Stores–1.84%</b>		
Big 5 Sporting Goods Corp.	54,600	\$ 840,840
Staples, Inc.	235,350	2,165,220
		3,006,060
<b>Steel–0.73%</b>		
Cliffs Natural Resources Inc. <sup>(b)</sup>	103,100	904,187
Commercial Metals Co.	14,000	286,020
		1,190,207
<b>Technology Distributors–0.38%</b>		
PCM, Inc. <sup>(b)</sup>	27,575	619,059
<b>Technology Hardware, Storage &amp; Peripherals–2.73%</b>		
HP Inc.	173,650	2,613,432
NetApp, Inc.	48,300	1,850,856
		4,464,288
<b>Thrifts &amp; Mortgage Finance–0.55%</b>		
Impac Mortgage Holdings, Inc. <sup>(b)</sup>	6,250	86,375
Walker & Dunlop, Inc. <sup>(b)</sup>	25,800	810,378
		896,753
<b>Tobacco–0.18%</b>		
Alliance One International, Inc. <sup>(b)</sup>	17,200	286,380
<b>Trading Companies &amp; Distributors–1.68%</b>		
Herc Holdings, Inc. <sup>(b)</sup>	6,375	316,646
MRC Global Inc. <sup>(b)</sup>	88,000	1,808,400
Neff Corp. -Class A <sup>(b)</sup>	8,450	132,665
Titan Machinery, Inc. <sup>(b)</sup>	18,550	256,176
United Rentals, Inc. <sup>(b)</sup>	1,800	227,718
		2,741,605
<b>Trucking–0.64%</b>		
Swift Transportation Co. <sup>(b)</sup>	45,550	1,039,907
Total Common Stocks & Other Equity Interests (Cost \$125,651,510)		147,015,842
<b>Money Market Funds–9.53%</b>		
Government & Agency Portfolio – Institutional Class, 0.47% <sup>(c)</sup>	9,340,064	9,340,064
Treasury Portfolio – Institutional Class, 0.40% <sup>(c)</sup>	6,226,709	6,226,709
Total Money Market Funds (Cost \$15,566,773)		15,566,773
TOTAL INVESTMENTS–99.55% (Cost \$141,218,283)		162,582,615
OTHER ASSETS LESS LIABILITIES–0.45%		727,051
NET ASSETS–100.00%	\$	163,309,666

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

Invesco All Cap Market Neutral Fund

Investment Abbreviations:

REIT —Real Estate Investment Trust

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, 2017.

Open Over-The-Counter Total Return Swap Agreements

Reference Entity	Counterparty	Expiration Date	Floating Rate Index <sup>(1)</sup>	Notional Value	Unrealized Appreciation (Depreciation)	Net Value of Reference Entities
Equity Securities - Short	Morgan Stanley & Co. LLC	04/24/2017	Federal Funds floating rate	\$(146,864,389)	\$(1,649,614) <sup>(2)</sup>	\$(148,456,363)

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

<sup>(2)</sup> Amount includes \$(57,640) of dividends payable long and financing fees payable from the Fund to the Counterparty.

The following table represents the individual short positions and related values of equity securities underlying the total swap with Morgan Stanley & Co. LLC as of January 31, 2017.

	Shares	Value		Shares	Value
<b>Equity Securities - Short</b>			<b>Auto Parts &amp; Equipment</b>		
<b>Airlines</b>			<b>Automotive Retail</b>		
Spirit Airlines, Inc.	(39,750)	\$ (2,148,090)	Workhorse Group Inc.	(55,250)	\$ (179,010)
<b>Alternative Carriers</b>			<b>Biotechnology</b>		
pdvWireless, Inc.	(33,700)	(717,810)	ACADIA Pharmaceuticals Inc.	(69,550)	(2,405,735)
<b>Aluminum</b>			Advaxis, Inc.	(63,350)	(567,616)
Century Aluminum Co.	(7,700)	(118,580)	Aevi Genomic Medicine, Inc.	(51,691)	(246,049)
Real Industry, Inc.	(42,200)	(227,880)	Alnylam Pharmaceuticals, Inc.	(58,300)	(2,331,417)
		(346,460)	Amicus Therapeutics, Inc.	(309,300)	(1,701,150)
<b>Apparel Retail</b>			Argos Therapeutics, Inc.	(97,450)	(443,397)
Ascena Retail Group, Inc.	(141,600)	(681,096)	Arrowhead Pharmaceuticals, Inc.	(54,475)	(105,681)
Guess?, Inc.	(59,800)	(763,646)	Cascadian Therapeutics, Inc.	(37,450)	(155,043)
		(1,444,742)	Celgene Corp.	(2,800)	(325,220)
<b>Apparel, Accessories &amp; Luxury Goods</b>			Corbus Pharmaceuticals Holdings, Inc.	(111,100)	(744,370)
Sequential Brands Group, Inc.	(54,450)	(252,104)	Dicerna Pharmaceuticals, Inc.	(19,500)	(48,555)
Under Armour, Inc. -Class A	(49,675)	(1,067,516)	Genocea Biosciences, Inc.	(60,500)	(267,410)
Vince Holding Corp.	(55,450)	(169,122)	GTx, Inc.	(7,100)	(39,902)
		(1,488,742)	Heron Therapeutics, Inc.	(125,850)	(1,636,050)
<b>Application Software</b>			Intercept Pharmaceuticals, Inc.	(17,550)	(1,926,112)
Digimarc Corp.	(23,900)	(630,960)	Invitae Corp.	(58,800)	(492,156)
EnerNOC, Inc.	(27,300)	(155,610)	Juno Therapeutics, Inc.	(74,700)	(1,594,098)
Park City Group, Inc.	(8,350)	(105,628)	Keryx Biopharmaceuticals, Inc.	(69,550)	(347,055)
Paylocity Holding Corp.	(3,350)	(103,381)	Kite Pharma, Inc.	(35,350)	(1,801,790)
Tyler Technologies, Inc.	(4,175)	(609,633)	Kura Oncology, Inc.	(23,145)	(144,656)
Zendesk, Inc.	(10,550)	(252,462)	La Jolla Pharmaceutical Co.	(20,375)	(396,294)
		(1,857,674)	Mirati Therapeutics, Inc.	(39,375)	(200,812)
<b>Asset Management &amp; Custody Banks</b>			Novavax, Inc.	(168,500)	(220,735)
Financial Engines, Inc.	(11,250)	(433,688)	OvaScience, Inc.	(77,450)	(122,371)
WisdomTree Investments, Inc.	(95,050)	(979,015)	Sarepta Therapeutics, Inc.	(72,000)	(2,236,320)
		(1,412,703)	T2 Biosystems, Inc.	(70,100)	(378,540)
			Ultragenyx Pharmaceutical Inc.	(25,450)	(1,909,005)

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

	Shares	Value
<b>Biotechnology-(continued)</b>		
Vital Therapies, Inc.	(27,175)	\$ (134,516)
		(22,922,055)
<b>Cable &amp; Satellite</b>		
Loral Space & Communications Inc.	(2,200)	(89,650)
<b>Commodity Chemicals</b>		
BioAmber Inc. (Canada)	(52,700)	(196,044)
<b>Communications Equipment</b>		
NetScout Systems, Inc.	(29,850)	(994,005)
ViaSat, Inc.	(18,750)	(1,217,063)
		(2,211,068)
<b>Construction Materials</b>		
U.S. Concrete, Inc.	(22,350)	(1,463,925)
<b>Consumer Finance</b>		
OneMain Holdings, Inc.	(38,950)	(871,701)
<b>Distributors</b>		
Core-Mark Holding Co., Inc.	(51,750)	(1,807,627)
<b>Diversified Chemicals</b>		
LSB Industries, Inc.	(66,450)	(565,489)
<b>Diversified Metals &amp; Mining</b>		
Compass Minerals International, Inc.	(11,450)	(957,220)
<b>Electrical Components &amp; Equipment</b>		
American Superconductor Corp.	(27,275)	(190,652)
Revolution Lighting Technologies, Inc.	(27,375)	(179,854)
Sunrun Inc.	(247,450)	(1,309,010)
		(1,679,516)
<b>Electronic Equipment &amp; Instruments</b>		
Fitbit, Inc.	(121,500)	(730,215)
Mesa Laboratories, Inc.	(2,200)	(262,108)
Zebra Technologies Corp. -Class A	(5,000)	(418,350)
		(1,410,673)
<b>Environmental &amp; Facilities Services</b>		
Aqua Metals, Inc.	(41,150)	(459,234)
Covanta Holding Corp.	(34,650)	(557,865)
Stericycle, Inc.	(23,250)	(1,793,505)
		(2,810,604)
<b>Fertilizers &amp; Agricultural Chemicals</b>		
AgroFresh Solutions, Inc.	(49,100)	(129,133)
CF Industries Holdings, Inc.	(60,800)	(2,145,632)
		(2,274,765)
<b>Food Retail</b>		
Kroger Co. (The)	(55,800)	(1,894,968)
Natural Grocers by Vitamin Cottage, Inc.	(43,350)	(547,944)
Sprouts Farmers Market, Inc.	(20,750)	(387,403)
		(2,830,315)
<b>General Merchandise Stores</b>		
Tuesday Morning Corp.	(94,375)	(405,812)

	Shares	Value
<b>Gold</b>		
Franco-Nevada Corp. (Canada)	(32,000)	\$ (2,081,280)
<b>Health Care Equipment</b>		
AtriCure, Inc.	(38,425)	(625,175)
Avinger, Inc.	(48,375)	(125,775)
ConforMIS Inc.	(89,300)	(741,190)
CytoSorbents Corp.	(60,050)	(333,278)
DexCom, Inc.	(27,950)	(2,212,242)
GenMark Diagnostics Inc.	(37,175)	(450,933)
In Vivo Therapeutics Holdings Corp.	(64,475)	(306,256)
Invuity, Inc.	(36,275)	(235,788)
Novocure Ltd.	(204,800)	(1,300,480)
Veracyte, Inc.	(42,250)	(311,805)
ViewRay Inc.	(19,659)	(102,423)
		(6,745,345)
<b>Health Care Facilities</b>		
Acadia Healthcare Co., Inc.	(57,800)	(2,217,786)
Tenet Healthcare Corp.	(70,000)	(1,231,300)
		(3,449,086)
<b>Health Care Services</b>		
Diplomat Pharmacy, Inc.	(45,850)	(629,979)
Teladoc, Inc.	(4,400)	(88,000)
		(717,979)
<b>Health Care Supplies</b>		
Cerus Corp.	(233,475)	(994,603)
Endologix, Inc.	(192,250)	(1,318,835)
Sientra, Inc.	(35,950)	(308,811)
VolitionRx Ltd.	(35,869)	(170,378)
		(2,792,627)
<b>Health Care Technology</b>		
Castlight Health, Inc. -Class B	(27,600)	(85,560)
<b>Homebuilding</b>		
New Home Co. Inc. (The)	(43,825)	(457,533)
<b>Homefurnishing Retail</b>		
RH	(28,750)	(776,825)
<b>Hotels, Resorts &amp; Cruise Lines</b>		
Norwegian Cruise Line Holdings Ltd.	(45,250)	(2,126,750)
Royal Caribbean Cruises Ltd.	(8,700)	(814,581)
		(2,941,331)
<b>Household Products</b>		
Orchids Paper Products Co.	(7,675)	(209,604)
<b>Industrial Machinery</b>		
Middleby Corp. (The)	(6,100)	(818,498)
Proto Labs, Inc.	(15,975)	(838,687)
		(1,657,185)
<b>Insurance Brokers</b>		
eHealth, Inc.	(41,600)	(510,016)

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

	Shares	Value
<b>Integrated Oil &amp; Gas</b>		
Chevron Corp.	(19,300)	\$ (2,149,055)
Exxon Mobil Corp.	(25,950)	(2,176,946)
		(4,326,001)
<b>Internet Software &amp; Services</b>		
Hortonworks, Inc.	(142,300)	(1,380,310)
Pandora Media, Inc.	(168,900)	(2,195,700)
		(3,576,010)
<b>Investment Banking &amp; Brokerage</b>		
Investment Technology Group, Inc.	(32,400)	(651,888)
<b>IT Consulting &amp; Other Services</b>		
EPAM Systems, Inc.	(3,325)	(213,997)
Mattersight Corp.	(20,950)	(75,420)
Virtusa Corp.	(66,550)	(1,695,694)
		(1,985,111)
<b>Leisure Products</b>		
Polaris Industries Inc.	(500)	(42,035)
<b>Life &amp; Health Insurance</b>		
Trupanion, Inc.	(35,625)	(569,644)
<b>Life Sciences Tools &amp; Services</b>		
Accelerate Diagnostics, Inc.	(94,850)	(1,987,108)
Illumina, Inc.	(7,050)	(1,128,705)
Pacific Biosciences of California, Inc.	(212,600)	(1,024,732)
		(4,140,545)
<b>Marine</b>		
Scorpio Bulkers Inc.	(177,200)	(1,266,980)
<b>Movies &amp; Entertainment</b>		
Global Eagle Entertainment Inc.	(124,300)	(765,688)
<b>Multi-Line Insurance</b>		
Kemper Corp.	(8,650)	(373,680)
<b>Oil &amp; Gas Equipment &amp; Services</b>		
Bristow Group, Inc.	(26,050)	(460,043)
CARBO Ceramics Inc.	(19,050)	(270,510)
Schlumberger Ltd.	(25,850)	(2,163,904)
Weatherford International PLC	(422,200)	(2,199,662)
		(5,094,119)
<b>Oil &amp; Gas Exploration &amp; Production</b>		
Antero Resources Corp.	(48,400)	(1,181,444)
Earthstone Energy Inc.	(50,750)	(660,765)
Gulfport Energy Corp.	(37,350)	(780,615)
Kosmos Energy Ltd.	(60,000)	(392,400)
Synergy Resources Corp.	(243,800)	(2,099,118)
		(5,114,342)
<b>Oil &amp; Gas Refining &amp; Marketing</b>		
CVR Energy, Inc.	(95,900)	(2,129,939)
Par Pacific Holdings Inc	(5,300)	(77,009)
		(2,206,948)

	Shares	Value
<b>Oil &amp; Gas Storage &amp; Transportation</b>		
Cheniere Energy, Inc.	(25,400)	\$ (1,210,310)
Dorian LPG Ltd.	(52,775)	(596,885)
Golar LNG Ltd. (Bermuda)	(53,550)	(1,384,803)
Pembina Pipeline Corp. (Canada)	(7,100)	(220,171)
		(3,412,169)
<b>Packaged Foods &amp; Meats</b>		
Freshpet, Inc.	(39,725)	(442,934)
<b>Personal Products</b>		
Coty, Inc. -Class A	(113,850)	(2,185,920)
<b>Pharmaceuticals</b>		
Achaogen, Inc.	(88,450)	(1,428,467)
Aerie Pharmaceuticals, Inc.	(22,050)	(967,995)
Cempra, Inc.	(110,100)	(346,815)
Collegium Pharmaceutical, Inc.	(66,350)	(1,116,007)
Corium International, Inc.	(28,000)	(106,680)
Egalet Corp.	(58,975)	(288,388)
Endo International PLC	(160,600)	(1,965,744)
Flex Pharma Inc.	(14,350)	(62,566)
Mallinckrodt PLC	(12,700)	(618,871)
Neos Therapeutics, Inc.	(35,000)	(204,750)
Ocular Therapeutix, Inc.	(52,700)	(345,712)
Omeros Corp.	(13,425)	(130,088)
		(7,582,083)
<b>Property &amp; Casualty Insurance</b>		
RLI Corp.	(4,200)	(249,564)
White Mountains Insurance Group, Ltd.	(160)	(145,562)
		(395,126)
<b>Real Estate Development</b>		
Howard Hughes Corp. (The)	(6,550)	(698,295)
<b>Real Estate Operating Companies</b>		
Kennedy-Wilson Holdings Inc.	(20,325)	(415,646)
<b>Real Estate Services</b>		
Jones Lang LaSalle Inc.	(15,450)	(1,591,813)
<b>Regional Banks</b>		
Pacific Mercantile Bancorp	(27,750)	(198,413)
United Bankshares, Inc.	(5,700)	(255,360)
		(453,773)
<b>Residential REIT's</b>		
Bluerock Residential Growth REIT, Inc.	(9,950)	(130,146)
<b>Restaurants</b>		
Chipotle Mexican Grill, Inc.	(2,760)	(1,163,174)
Habit Restaurants, Inc. (The)	(23,475)	(340,388)
Kona Grill, Inc.	(21,600)	(197,640)
Noodles & Co.	(65,750)	(289,300)
Zoe's Kitchen, Inc.	(19,600)	(427,868)
		(2,418,370)

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

	Shares	Value
<b>Semiconductors</b>		
First Solar Inc.	(70,500)	\$ (2,198,895)
Integrated Device Technology, Inc.	(4,950)	(124,690)
SunPower Corp.	(24,875)	(165,170)
Synaptics Inc.	(14,725)	(830,196)
		(3,318,951)
<b>Silver</b>		
Silver Wheaton Corp. (Canada)	(103,650)	(2,293,774)
<b>Soft Drinks</b>		
Monster Beverage Corp.	(17,850)	(760,410)
<b>Specialized Finance</b>		
On Deck Capital, Inc.	(170,400)	(857,112)
<b>Specialized REIT's</b>		
Life Storage, Inc.	(4,700)	(382,815)
<b>Specialty Chemicals</b>		
Flotek Industries, Inc.	(106,800)	(1,128,876)
Platform Specialty Products Corp.	(103,100)	(1,251,634)
Senomyx, Inc.	(93,850)	(110,743)
		(2,491,253)
<b>Specialty Stores</b>		
Signet Jewelers Ltd.	(24,200)	(1,879,614)
Tractor Supply Co.	(14,200)	(1,046,114)
		(2,925,728)
<b>Steel</b>		
Allegheny Technologies, Inc.	(54,150)	(1,176,679)
<b>Systems Software</b>		
FireEye, Inc.	(120,900)	(1,638,195)
Tableau Software, Inc.	(42,275)	(2,022,436)
		(3,660,631)
<b>Technology Hardware, Storage &amp; Peripherals</b>		
Cray, Inc.	(34,450)	(590,817)
Immersion Corp.	(7,050)	(72,545)
Nimble Storage, Inc.	(208,700)	(1,788,559)
USA Technologies, Inc.	(85,750)	(360,150)
		(2,812,071)
<b>Thriffs &amp; Mortgage Finance</b>		
LendingTree, Inc.	(6,050)	(676,995)
<b>Trading Companies &amp; Distributors</b>		
EnviroStar, Inc.	(4,900)	(73,500)
<b>Trucking</b>		
Hertz Global Holdings, Inc.	(13,650)	(286,241)
Werner Enterprises Inc.	(17,950)	(504,395)
		(790,636)
Total Equity Securities - Short		\$ (148,456,363)

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, 2017  
(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.

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. 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 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.

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.

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

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.

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 two parties (“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 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, 2017. 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.

	Level 1	Level 2	Level 3	Total
Common Stocks & Other Equity Interests	\$ 147,015,842	\$ —	\$ —	\$ 147,015,842
Money Market Funds	15,566,773	—	—	15,566,773
	162,582,615	—	—	162,582,615
Swap Agreements*	—	(1,649,614)	—	(1,649,614)
Total Investments	\$ 162,582,615	\$ (1,649,614)	\$ —	\$ 160,933,001

\* Unrealized appreciation (depreciation).

**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, 2017:

	Value
<b>Derivative Liabilities</b>	<b>Equity Risk</b>
Unrealized depreciation on swap agreements—OTC	\$(1,649,614)
Derivatives not subject to master netting agreements	—
Total Derivative Liabilities subject to master netting agreements	\$(1,649,614)

### Effect of Derivative Investments for the three months ended January 31, 2017

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

	<b>Location of Gain (Loss) on Statement of Operations</b>
	<b>Equity Risk</b>
<b>Realized Gain (Loss):</b>	
Swap agreements	\$ (5,024,567)
<b>Change in Net Unrealized Appreciation (Depreciation):</b>	
Swap agreements	(9,573,171)
<b>Total</b>	<b>\$(14,597,738)</b>

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

	<b>Swap Agreements</b>
Average notional value	\$147,608,533

### NOTE 4 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the three months ended January 31, 2017 was \$31,198,063 and \$55,691,932, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

#### **Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis**

Aggregate unrealized appreciation of investment securities	\$	26,446,864
Aggregate unrealized (depreciation) of investment securities		(5,623,181)
<b>Net unrealized appreciation of investment securities</b>	<b>\$</b>	<b>20,823,683</b>

Cost of investments for tax purposes is \$141,758,932.