Invesco All Cap Market Neutral Fund

Quarterly Schedule of Portfolio Holdings
January 31, 2014

Schedule of Investments[a]

January 31, 2014
(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests–89.71%		
Aerospace & Defense–3.71%		
Alliant Techsystems Inc. [b]	590	$ 84,783
Northrop Grumman Corp.	1,230	142,127
Raytheon Co.	1,560	148,309
		375,219
Agricultural Products–1.30%		
Archer-Daniels-Midland Co. [b]	3,320	131,074
Airlines–0.39%		
Southwest Airlines Co. [b]	1,860	38,967
Alternative Carriers–0.65%		
Inteliquent, Inc. [b]	5,650	65,540
Aluminum–0.38%		
Alcoa Inc. [b]	3,320	38,213
Apparel Retail–1.44%		
Christopher & Banks Corp. [b][c]	2,870	20,492
Guess?, Inc. [b]	4,480	125,664
		146,156
Apparel, Accessories & Luxury Goods–1.62%		
Columbia Sportswear Co. [b]	160	11,896
Hanesbrands, Inc. [b]	1,550	110,267
Iconix Brand Group, Inc. [b][c]	1,120	41,664
		163,827
Application Software–0.09%		
Telenav Inc. [c]	1,470	9,555
Asset Management & Custody Banks–0.45%		
GSV Capital Corp. [b][c]	3,390	45,257
Auto Parts & Equipment–1.30%		
Motorcar Parts of America, Inc. [b][c]	2,550	51,331
Tower International Inc. [c]	3,590	79,806
		131,137
Biotechnology–7.79%		
Emergent Biosolutions, Inc. [b][c]	4,240	101,463
Incyte Corp. [b][c]	530	34,726
Isis Pharmaceuticals, Inc. [b][c]	3,570	182,284
Momenta Pharmaceuticals, Inc. [b][c]	6,830	122,257
Myriad Genetics, Inc. [c]	3,940	108,862
PDL BioPharma Inc.	7,370	67,067
United Therapeutics Corp. [c]	1,530	157,008
Verastem Inc. [c]	1,160	14,570
		788,237
Building Products–0.14%		
Allegion PLC [c]	280	$ 13,818
Casinos & Gaming–0.39%		
Century Casinos, Inc. [b][c]	4,280	28,248
Penn National Gaming, Inc. [c]	960	11,261
		39,509
Commercial Printing–1.33%		
R. R. Donnelley & Sons Co.	7,280	134,462
Commodity Chemicals–1.36%		
Methanex Corp. (Canada)[b]	2,300	137,816
Communications Equipment–4.30%		
Brocade Communications Systems, Inc. [b][c]	16,350	152,709
Cisco Systems, Inc. [b]	6,530	143,072
Ubiquiti Networks Inc. [c]	3,390	139,668
		435,449
Computer & Electronics Retail–2.58%		
Best Buy Co., Inc. [b]	5,470	128,764
GameStop Corp. -Class A [b]	3,760	131,863
		260,627
Computer Hardware–1.44%		
Hewlett-Packard Co. [b]	5,020	145,580
Computer Storage & Peripherals–4.08%		
Lexmark International, Inc. -Class A [b]	3,270	128,151
NetApp, Inc.	3,370	142,686
Western Digital Corp.	1,650	142,181
		413,018
Construction & Engineering–0.41%		
AECOM Technology Corp. [b][c]	1,460	41,858
Construction & Farm Machinery & Heavy Trucks–0.26%		
Oshkosh Corp.	480	25,987
Consumer Electronics–3.14%		
Garmin Ltd. [b]	2,900	130,645
Harman International Industries, Inc. [b]	1,670	172,728
Skullcandy Inc. [c]	2,000	14,600
		317,973
Data Processing & Outsourced Services–1.25%		
Western Union Co. (The)	8,200	126,280
Drug Retail–1.28%		
Rite Aid Corp. [c]	23,270	129,149

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

	Shares	Value
Electrical Components & Equipment–0.42%		
Lihua International, Inc. (China)[b][c]	3,530	$ 19,274
Orion Energy Systems Inc. [c]	3,600	23,724
		42,998
Electronic Manufacturing Services–0.27%		
Celestica Inc. (Canada)[b][c]	2,760	27,379
Fertilizers & Agricultural Chemicals–0.09%		
Scotts Miracle-Gro Co. (The) -Class A	150	8,909
Food Retail–0.41%		
Roundy's, Inc.	4,860	41,213
Footwear–1.33%		
Deckers Outdoor Corp. [b][c]	1,730	134,854
Health Care Distributors–2.68%		
Cardinal Health, Inc. [b]	2,060	140,121
McKesson Corp.	750	130,808
		270,929
Health Care Equipment–1.30%		
Zeltiq Aesthetics Inc. [c]	6,420	131,546
Health Care Services–0.98%		
Addus HomeCare Corp. [b][c]	1,920	45,389
Alliance HealthCare Services, Inc. [b][c]	1,860	53,382
		98,771
Health Care Supplies–0.88%		
Anika Therapeutics, Inc. [b][c]	2,430	80,846
Medical Action Industries Inc. [b][c]	1,130	8,385
		89,231
Home Entertainment Software–1.36%		
Activision Blizzard, Inc. [b]	8,060	138,068
Home Improvement Retail–1.40%		
Home Depot, Inc. (The) [b]	120	9,222
Lowe's Cos., Inc. [b]	2,860	132,389
		141,611
Homefurnishing Retail–0.39%		
Kirkland's, Inc. [b][c]	2,080	39,166
Hotels, Resorts & Cruise Lines–0.03%		
Ambassadors Group, Inc. [b]	600	2,982
Industrial Machinery–0.25%		
ARC Group Worldwide, Inc. [c]	1,020	25,449
Integrated Oil & Gas–1.29%		
Suncor Energy, Inc. (Canada)	3,970	130,335
Internet Retail–0.72%		
Nutrisystem, Inc.	5,150	73,233

	Shares	Value
Internet Software & Services–6.14%		
AOL Inc. [b][c]	160	$ 7,373
Facebook Inc. -Class A [b][c]	2,520	157,676
VeriSign, Inc. [c]	2,350	138,062
WebMD Health Corp. [c]	3,640	174,356
Xoom Corp. [c]	5,240	143,524
		620,991
Life Sciences Tools & Services–0.99%		
Albany Molecular Research, Inc. [b][c]	1,540	16,478
Pacific Biosciences of California Inc. [c]	11,600	83,288
		99,766
Managed Health Care–0.79%		
UnitedHealth Group Inc.	1,100	79,508
Movies & Entertainment–1.58%		
Ballantyne Strong Inc. [b][c]	1,410	6,712
Live Nation Entertainment Inc. [b][c]	7,200	153,144
		159,856
Multi-Line Insurance–0.55%		
American International Group, Inc. [b]	1,170	56,113
Office Services & Supplies–1.51%		
Pitney Bowes Inc.	6,080	153,094
Oil & Gas Equipment & Services–0.89%		
SEACOR Holdings Inc. [b][c]	1,070	90,073
Oil & Gas Exploration & Production–3.68%		
Chesapeake Energy Corp. [b]	5,040	135,626
Gran Tierra Energy, Inc. (Canada)[b][c]	13,200	99,660
Penn Virginia Corp. [c]	11,450	137,286
		372,572
Oil & Gas Refining & Marketing–1.72%		
Green Plains Renewable Energy, Inc.	130	2,896
REX American Resources Corp. [c]	830	33,997
Western Refining, Inc.	3,510	137,276
		174,169
Other Diversified Financial Services–0.86%		
Citigroup Inc. [b]	1,840	87,271
Personal Products–0.41%		
Synutra International, Inc. (China)[c]	5,710	41,455
Pharmaceuticals–4.52%		
Cumberland Pharmaceuticals Inc. [b][c]	840	3,948
Horizon Pharma, Inc. [b][c]	11,550	113,883
Lannett Company, Inc. [b][c]	4,570	161,412
Pfizer Inc.	4,460	135,584
POZEN Inc. [c]	5,350	41,944
		456,771

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

	Shares	Value
Property & Casualty Insurance–0.33%		
United Insurance Holdings Corp.	2,540	$ 33,426
Regional Banks–0.14%		
Orrstown Financial Services, Inc. [c]	910	14,678
Semiconductors–2.87%		
Marvell Technology Group Ltd.	9,910	147,956
NVIDIA Corp.	8,490	133,293
Supertex, Inc. [c]	350	9,345
		290,594
Specialized REIT's–2.23%		
Extra Space Storage Inc. [b]	2,120	96,799
Public Storage	550	86,674
RLJ Lodging Trust	1,670	41,717
		225,190
Specialty Stores–1.31%		
Staples, Inc.	10,040	132,126
Systems Software–1.07%		
CA, Inc. [b]	3,390	108,751
Telecommunications–0.63%		
IDT Corp. -Class B [b]	3,760	63,920
Trucking–1.65%		
Arkansas Best Corp. [b]	4,070	139,560
USA Truck Inc. [c]	1,850	27,288
		166,848
Water Utilities–0.33%		
Consolidated Water Co., Ltd. (Cayman Islands)[b]	2,570	33,050
Wireless Telecommunication Services–0.63%		
NTELOS Holdings Corp.	3,890	63,835
Total Common Stocks & Other Equity Interests (Cost $8,724,281)		9,075,439
Money Market Funds–12.31%		
Liquid Assets Portfolio –Institutional Class [d]	622,453	622,453
Premier Portfolio –Institutional Class [d]	622,454	622,454
Total Money Market Funds (Cost $1,244,907)		1,244,907
TOTAL INVESTMENTS–102.02% (Cost $9,969,188)		10,320,346
OTHER ASSETS LESS LIABILITIES–(2.02)%		(204,234)
NET ASSETS–100.00%		$ 10,116,112

Securities Sold Short

	Shares	Value
Common Stocks–88.93%		
Aerospace & Defense–1.60%		
Erickson Air-Crane Inc.[c]	650	$ 12,558
LMI Aerospace, Inc.[c]	2,210	30,498
Triumph Group, Inc.	1,740	119,051
		162,107
Airlines–0.81%		
Republic Airways Holdings Inc.[c]	8,310	81,521
Apparel Retail–1.70%		
Aeropostale, Inc.[c]	4,150	29,257
Body Central Corp.[c]	2,940	10,055
Destination XL Group Inc.[c]	3,440	18,507
Francesca's Holdings Corp.[c]	640	12,160
Stage Stores, Inc.	5,220	102,312
		172,291
Apparel, Accessories & Luxury Goods–1.31%		
Lululemon Athletica Inc.[c]	2,890	132,044
Application Software–3.48%		
Qlik Technologies Inc.[c]	4,580	123,752
Salesforce.com, Inc.[c]	1,540	93,216
SolarWinds, Inc.[c]	3,380	134,828
		351,796
Automobile Manufacturers–0.45%		
Tesla Motors, Inc.[c]	250	45,352
Biotechnology–8.23%		
Aegerion Pharmaceuticals, Inc.[c]	2,350	140,953
Biogen Idec Inc.[c]	380	118,803
Infinity Pharmaceuticals, Inc.[c]	8,320	106,912
KYTHERA Biopharmaceuticals, Inc.[c]	3,020	138,920
MannKind Corp.[c]	24,830	134,579
Navidea Biopharmaceuticals Inc.[c]	22,950	40,392
Ohr Pharmaceutical, Inc.[c]	2,040	20,910
Synta Pharmaceuticals Corp.[c]	14,420	77,003
ZIOPHARM Oncology, Inc.[c]	12,970	54,344
		832,816
Commercial Printing–0.66%		
InnerWorkings, Inc.[c]	8,890	67,031
Commodity Chemicals–0.78%		
Axiall Corp.	1,970	78,603
Communications Equipment–3.42%		
Ciena Corp.[c]	5,390	125,749
EMCORE Corp.[c]	5,140	25,032
ParkerVision, Inc.[c]	16,010	73,486
ViaSat, Inc.[c]	2,040	121,400
		345,667

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

	Shares	Value
Computer Hardware–1.32%		
Stratasys Ltd.[c]	1,110	$ 133,822
Computer Storage & Peripherals–0.60%		
Fusion-io Inc.[c]	5,510	60,610
Consumer Finance–0.12%		
First Marblehead Corp. (The)[c]	1,990	11,860
Department Stores–2.22%		
J. C. Penney Co., Inc.[c]	16,290	96,437
Sears Holdings Corp.[c]	3,510	127,658
		224,095
Diversified Metals & Mining–0.59%		
Molycorp, Inc.[c]	12,400	60,140
Electronic Equipment & Instruments–0.52%		
RealD Inc.[c]	5,900	52,805
Electronic Manufacturing Services–2.91%		
IPG Photonics Corp.[c]	1,840	123,041
Neonode Inc.[c]	6,690	38,066
Trimble Navigation Ltd.[c]	4,120	133,200
		294,307
Environmental & Facilities Services–0.23%		
SP Plus Corp.[c]	940	23,744
Fertilizers & Agricultural Chemicals–0.77%		
Agrium Inc. (Canada)	220	19,162
Intrepid Potash, Inc.[c]	4,010	58,947
		78,109
Food Retail–1.75%		
Fresh Market, Inc. (The)[c]	2,530	88,449
Whole Foods Market, Inc.	1,700	88,842
		177,291
Gas Utilities–0.37%		
ONEOK, Inc.	550	37,669
Gold–0.27%		
Allied Nevada Gold Corp.[c]	5,500	27,005
Health Care Equipment–1.62%		
GenMark Diagnostics Inc.[c]	7,170	92,636
Rockwell Medical Inc.[c]	6,950	71,307
		163,943
Health Care Facilities–0.87%		
Emeritus Corp.[c]	4,010	88,420
Health Care Services–2.30%		
BioScrip Inc.[c]	11,790	100,333
Catamaran Corp.[c]	2,730	132,733
		233,066

	Shares	Value
Health Care Supplies–1.21%		
TearLab Corp.[c]	6,260	$ 41,880
Unilife Corp. (Australia)[c]	17,320	80,884
		122,764
Health Care Technology–0.90%		
HMS Holdings Corp.[c]	3,940	90,738
Home Improvement Retail–1.35%		
Tile Shop Holdings, Inc.[c]	9,640	136,213
Homebuilding–5.38%		
D.R. Horton, Inc.	5,870	137,828
KB Home	4,750	91,865
Lennar Corp.-Class A	3,320	133,331
M.D.C. Holdings, Inc.	2,470	76,298
Ryland Group, Inc. (The)	2,340	104,458
		543,780
Homefurnishing Retail–0.47%		
Select Comfort Corp.[c]	2,900	47,473
Industrial Machinery–1.33%		
Chart Industries, Inc.[c]	1,580	134,995
Internet Retail–1.21%		
Amazon.com, Inc.[c]	340	121,955
Internet Software & Services–5.32%		
Angie's List Inc.[c]	7,930	142,264
eBay Inc.[c]	2,540	135,128
Equinix, Inc.[c]	700	129,640
Rackspace Hosting, Inc.[c]	3,610	131,440
		538,472
Life & Health Insurance–0.07%		
Citizens, Inc.[c]	1,030	7,158
Life Sciences Tools & Services–0.12%		
Furiex Pharmaceuticals Inc.[c]	260	12,054
Mortgage REIT's–2.91%		
AG Mortgage Investment Trust, Inc.	4,070	67,521
American Capital Agency Corp.	6,530	136,804
ARMOUR Residential REIT Inc.	730	3,000
Two Harbors Investment Corp.	8,870	87,192
		294,517
Movies & Entertainment–0.69%		
Imax Corp. (Canada)[c]	1,990	55,103
Madison Square Garden Co. (The)-Class A[c]	260	15,088
		70,191
Oil & Gas Equipment & Services–0.95%		
Nuverra Environmental Solutions, Inc.[c]	4,520	65,359
Schlumberger Ltd.	350	30,650
		96,009

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

	Shares	Value
Oil & Gas Exploration & Production–4.79%		
Approach Resources Inc.[c]	6,490	$ 130,384
EXCO Resources, Inc.	24,560	125,993
Gulfport Energy Corp.[c]	2,370	144,452
Triangle Petroleum Corp.[c]	10,950	83,329
		484,158
Oil & Gas Storage & Transportation–2.65%		
Enbridge Inc. (Canada)	3,080	129,329
Golar LNG Ltd. (Norway)	3,900	138,489
		267,818
Packaged Foods & Meats–0.41%		
ConAgra Foods, Inc.	1,320	41,963
Personal Products–0.41%		
Elizabeth Arden, Inc.[c]	1,520	41,222
Pharmaceuticals–5.58%		
AcelRx Pharmaceuticals Inc.[c]	360	4,111
Adamis Pharmaceuticals Corp.[c]	1,710	11,371
Ampio Pharmaceuticals, Inc.[c]	7,240	61,685
AVANIR Pharmaceuticals Inc.-Class A[c]	25,310	94,913
Omeros Corp.[c]	4,990	58,283
Pacira Pharmaceuticals, Inc.[c]	2,090	143,228
TherapeuticsMD, Inc.[c]	21,160	139,233
Zogenix, Inc.[c]	11,760	52,097
		564,921
Precious Metals & Minerals–0.23%		
Silver Wheaton Corp. (Canada)	1,060	23,013
Research & Consulting Services–0.98%		
Acacia Research	7,180	99,228
Restaurants–0.98%		
BJ's Restaurants Inc.[c]	210	5,956
Panera Bread Co.-Class A[c]	550	92,988
		98,944
Semiconductors–3.70%		
Cavium Inc.[c]	1,550	57,613
Cypress Semiconductor Corp.[c]	8,170	82,027
MoSys, Inc.[c]	5,250	26,355
Peregrine Semiconductor Corp.[c]	5,940	39,026
QuickLogic Corp.[c]	9,060	42,854
RF Micro Devices, Inc.[c]	8,250	43,972
Semtech Corp.[c]	3,600	82,116
		373,963
Specialty Stores–2.30%		
Five Below, Inc.[c]	2,900	106,285
Ulta Salon, Cosmetics & Fragrance, Inc.[c]	1,480	126,851
		233,136

	Shares	Value
Thrifts & Mortgage Finance–1.54%		
Nationstar Mortgage Holdings, Inc.[c]	1,700	$ 47,566
Ocwen Financial Corp.[c]	2,440	107,702
		155,268
Trading Companies & Distributors–1.61%		
CAI International, Inc.[c]	1,410	29,173
Fastenal Co.	3,040	133,547
		162,720
Trucking–1.31%		
Hertz Global Holdings, Inc.[c]	5,090	132,442
Wireless Telecommunication Services–1.63%		
Crown Castle International Corp.	360	25,546
SBA Communications Corp.-Class A[c]	1,500	139,125
		164,671
Total Securities Sold Short (Total Proceeds $8,791,418)		$ 8,995,900

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) All or a portion of this security was pledged as collateral to cover margin requirements for securities sold short. The aggregate value of collateral was segregated by the Fund was $13,398,248, which represents 148.94% of the value of securities sold short.

(c) Non-income producing security.

(d) The money market fund and the Fund are affiliated by having the same investment adviser.

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

Notes to Quarterly Schedule of Portfolio Holdings

January 31, 2014
(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 bonds) 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 ask 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 ask prices. For purposes of determining net asset value 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.

Debt obligations (including convertible bonds) 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/ask 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)

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 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 Statement of Changes in Net Assets, or the net investment income per share and 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. Securities Sold Short – The Fund may enter into short sales of securities which it concurrently holds ("covered") or for which it holds no corresponding position ("not covered"). Securities sold short represent a liability of the Fund to acquire specific securities at prevailing market prices at a future date in order to satisfy the obligation to deliver the securities sold. The liability is recorded on the books of the Fund at the market value of the common stock determined each day in accordance with the Fund's security valuations policy. The Fund will incur a loss if the price of the security increases between the date of short sale and the date on which the Fund replaces the borrowed security. The Fund realizes a gain if the price of the security declines between those dates. For positions not covered, there is no ceiling on the ultimate price paid for the securities to cover the short position and therefore, the loss could exceed the amount of proceeds received.

The Fund is required to segregate cash or securities as collateral in margin accounts with the broker at a level that is equal to the obligation to the broker who delivered such securities to the buyer on behalf of the Fund. The short stock rebate presented in the Statement of Operations represents the net income earned on short sale proceeds held on deposit with the broker and margin interest earned or incurred on short sale transactions. The Fund may also earn or incur margin interest on short sale transactions. Margin interest is the income earned (or expenses incurred) as a result of the market value of securities sold short being less than (or greater than) the proceeds received on the short sales.

E. 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, 2014. 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
Equity Securities	$ 10,320,346	$ --	$ --	$ 10,320,346
Securities Sold Short	(8,995,900)	--	--	(8,995,900)
Total Investments	$ 1,324,446	$ --	$ --	$ 1,324,446

NOTE 3 -- 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 period December 17, 2013 (commencement date) to January 31, 2014 was $9,507,781 and $728,478, respectively. In a fund's initial year of operations, the cost of investments for tax purposes will not reflect any tax adjustments until its fiscal year end reporting period.

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

Aggregate unrealized appreciation of:		
Investment securities	$	595,994
Securities sold short		362,069
Aggregate unrealized (depreciation) of:		
Investment securities		(244,836)
Securities sold short		(566,551)
Net unrealized appreciation of investment securities	$	146,676

Cost of investments is the same for tax and financial reporting purposes.

Proceeds from securities sold short are the same for tax and financial reporting purposes.