
Invesco All Cap Market Neutral Fund

Quarterly Schedule of Portfolio Holdings

July 31, 2017



Schedule of Investments^(a)

July 31, 2017

(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests—94.44%		
Airlines—0.59%		
Copa Holdings, S.A. -Class A (Panama)	6,500	\$ 815,490
Apparel Retail—0.38%		
Tilly's Inc. -Class A	53,150	530,437
Apparel, Accessories & Luxury Goods—0.42%		
PVH Corp.	4,900	584,521
Application Software—0.37%		
Nuance Communications, Inc. ^(b)	10,850	187,705
Upland Software, Inc. ^(b)	13,450	331,543
		519,248
Auto Parts & Equipment—0.37%		
Adient PLC	750	49,103
Shiloh Industries, Inc. ^(b)	36,450	270,459
Stoneridge, Inc. ^(b)	12,725	194,183
		513,745
Biotechnology—20.50%		
Achaogen Inc. ^(b)	77,200	1,467,572
Akebia Therapeutics, Inc. ^(b)	58,650	773,593
Applied Genetic Technologies Corp. ^(b)	16,950	80,513
Arena Pharmaceuticals, Inc. ^(b)	58,600	1,392,336
BioSpecifics Technologies Corp. ^(b)	17,800	865,970
Bioverativ Inc. ^(b)	3,700	229,289
Calithera Biosciences, Inc. ^(b)	65,350	999,855
ChemoCentryx, Inc. ^(b)	88,000	892,320
Concert Pharmaceuticals, Inc. ^(b)	45,400	655,122
Cytokinetics, Inc. ^(b)	93,600	1,315,080
CytomX Therapeutics, Inc. ^(b)	49,750	671,128
Eagle Pharmaceuticals, Inc. ^(b)	26,250	1,290,187
Exelixis, Inc. ^(b)	91,650	2,484,631
FibroGen, Inc. ^(b)	76,950	2,627,842
ImmunoGen, Inc. ^(b)	177,950	1,057,023
Ionis Pharmaceuticals, Inc. ^(b)	36,900	1,933,560
MiMedx Group, Inc. ^(b)	128,200	1,917,872
PDL BioPharma Inc.	96,450	218,942
Progenics Pharmaceuticals, Inc. ^(b)	167,200	1,008,216
Repligen Corp. ^(b)	13,350	537,605
United Therapeutics Corp. ^(b)	10,150	1,303,260
Vertex Pharmaceuticals, Inc. ^(b)	16,400	2,489,848
Xencor, Inc. ^(b)	95,800	2,236,930
		28,448,694
Broadcasting—0.14%		
Beasley Broadcast Group, Inc. -Class A ^(b)	18,539	194,660

	Shares	Value
Coal & Consumable Fuels—0.33%		
Hallador Energy Co.	66,300	\$ 456,807
Commercial Printing—1.19%		
Ennis, Inc.	9,300	179,025
Quad/Graphics, Inc.	65,850	1,478,991
		1,658,016
Communications Equipment—3.33%		
Applied Optoelectronics, Inc. ^(b)	13,100	1,277,119
Black Box Corp.	32,650	257,935
Comtech Telecommunications Corp.	43,500	783,000
Extreme Networks, Inc. ^(b)	84,675	744,293
InterDigital, Inc.	9,750	710,287
Juniper Networks, Inc.	23,950	669,403
PC-Tel, Inc. ^(b)	24,700	175,617
		4,617,654
Computer & Electronics Retail—2.20%		
Best Buy Co., Inc.	44,500	2,596,130
Rent-A-Center, Inc.	34,600	457,412
		3,053,542
Construction & Engineering—0.18%		
Goldfield Corp. (The) ^(b)	49,350	251,685
Construction Machinery & Heavy Trucks—1.60%		
Commercial Vehicle Group, Inc. ^(b)	65,750	577,285
Wabash National Corp.	86,050	1,641,834
		2,219,119
Consumer Finance—0.83%		
Navient Corp.	63,550	937,363
Nelnet, Inc. -Class A	4,400	215,996
		1,153,359
Copper—0.18%		
Freeport-McMoRan Inc. ^(b)	16,950	247,809
Data Processing & Outsourced Services—1.00%		
Conduent Inc. ^(b)	13,100	216,281
Everi Holdings Inc. ^(b)	127,150	948,539
StarTek, Inc. ^(b)	17,850	219,555
		1,384,375
Department Stores—4.03%		
Dillard's, Inc. -Class A	17,600	1,299,232
Kohl's Corp.	55,450	2,292,857
Macy's, Inc.	84,050	1,996,188
		5,588,277

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

	Shares	Value
Diversified Chemicals–2.09%		
Chemours Co. (The)	60,800	\$ 2,894,688
Diversified Metals & Mining–1.69%		
Teck Resources Ltd. -Class B (Canada)	108,250	2,347,942
Education Services–0.54%		
Cambium Learning Group Inc. ^(b)	24,675	121,401
K12 Inc. ^(b)	35,450	627,820
		749,221
Electronic Components–0.10%		
Bel Fuse, Inc. -Class B	5,450	137,613
Electronic Equipment & Instruments–0.74%		
Control4 Corp. ^(b)	45,200	1,032,820
Electronic Manufacturing Services–1.07%		
KEMET Corp. ^(b)	88,350	1,488,698
Financial Exchanges & Data–0.19%		
Donnelley Financial Solutions, Inc. ^(b)	11,600	269,120
Footwear–0.77%		
Wolverine World Wide, Inc.	37,650	1,061,730
Gold–1.49%		
Kinross Gold Corp. (Canada) ^(b)	501,850	2,067,622
Health Care Equipment–1.58%		
AngioDynamics, Inc. ^(b)	36,875	599,219
Fonar Corp. ^(b)	1,600	41,120
LeMaitre Vascular, Inc.	37,200	1,341,804
Varex Imaging Corp. ^(b)	6,850	211,322
		2,193,465
Health Care Services–0.21%		
Psychemedics Corp.	11,350	290,106
Health Care Supplies–2.91%		
Halyard Health Inc. ^(b)	5,000	201,100
Lantheus Holdings, Inc. ^(b)	88,400	1,630,980
OraSure Technologies, Inc. ^(b)	125,450	2,200,393
		4,032,473
Health Care Technology–0.68%		
HMS Holdings Corp. ^(b)	46,800	939,744
Homefurnishing Retail–2.98%		
Aaron's, Inc.	42,900	1,985,412
Select Comfort Corp. ^(b)	63,550	2,148,625
		4,134,037
Household Products–0.60%		
HRG Group, Inc. ^(b)	49,900	826,843

	Shares	Value
Industrial Machinery–1.33%		
Harsco Corp. ^(b)	72,650	\$ 1,122,442
LB Foster Co. -Class A ^(b)	8,650	152,240
SPX Corp. ^(b)	20,600	566,912
		1,841,594
Internet & Direct Marketing Retail–2.81%		
Nutrisystem, Inc.	36,750	2,048,812
PetMed Express, Inc.	38,900	1,849,306
		3,898,118
Internet Software & Services–1.42%		
Blucora, Inc. ^(b)	43,200	967,680
CommerceHub, Inc. -Series C ^(b)	9,750	175,305
MercadoLibre Inc. (Argentina)	2,400	692,208
QuinStreet, Inc. ^(b)	15,200	59,128
Travelzoo Inc. ^(b)	7,450	78,225
		1,972,546
IT Consulting & Other Services–1.56%		
Teradata Corp. ^(b)	65,550	2,085,801
Unisys Corp. ^(b)	5,850	74,880
		2,160,681
Leisure Products–0.10%		
Johnson Outdoors Inc. -Class A	2,800	141,456
Life & Health Insurance–0.66%		
Lincoln National Corp.	12,500	913,250
Life Sciences Tools & Services–0.32%		
Enzo Biochem, Inc. ^(b)	41,100	445,935
Managed Health Care–1.88%		
Triple-S Management Corp. -Class B (Puerto Rico) ^(b)	6,450	99,846
WellCare Health Plans Inc. ^(b)	14,150	2,504,408
		2,604,254
Oil & Gas Drilling–2.01%		
EnSCO PLC -Class A	219,300	1,160,097
Noble Corp. PLC	150,100	600,400
Rowan Cos. PLC -Class A ^(b)	29,800	347,766
Unit Corp. ^(b)	38,050	684,139
		2,792,402
Oil & Gas Exploration & Production–3.59%		
Bill Barrett Corp. ^(b)	175,250	592,345
Comstock Resources, Inc. ^(b)	30,250	214,473
Devon Energy Corp.	31,800	1,059,258
Enerplus Corp. (Canada)	127,250	1,147,795
Evolution Petroleum Corp.	66,000	567,600
Panhandle Oil & Gas, Inc. -Class A	15,997	351,934
Whiting Petroleum Corp. ^(b)	200,850	1,054,462
		4,987,867

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

Invesco All Cap Market Neutral Fund

	Shares	Value
Oil & Gas Storage & Transportation–0.17%		
Overseas Shipholding Group, Inc. -Class A ^(b)	76,500	\$ 235,620
Packaged Foods & Meats–0.57%		
Omega Protein Corp.	49,150	786,400
Personal Products–0.48%		
Nu Skin Enterprises, Inc. -Class A	10,450	662,112
Pharmaceuticals–5.87%		
Corcept Therapeutics Inc. ^(b)	210,400	2,623,688
Heska Corp. ^(b)	13,750	1,506,175
Innoviva, Inc. ^(b)	120,800	1,657,376
Supernus Pharmaceuticals Inc. ^(b)	58,400	2,362,280
		8,149,519
Property & Casualty Insurance–0.36%		
Ambac Financial Group, Inc. ^(b)	13,300	271,719
Assured Guaranty Ltd.	5,100	229,551
		501,270
Publishing–0.10%		
McClatchy Co. (The) -Class A ^(b)	16,650	133,200
Railroads–0.10%		
CSX Corp.	2,900	143,086
Real Estate Development–0.44%		
Maui Land & Pineapple Co., Inc. ^(b)	35,100	608,985
Regional Banks–0.45%		
Central Valley Community Bancorp	28,150	618,737
Research & Consulting Services–0.38%		
Acacia Research Corp. ^(b)	103,300	356,385
RPX Corp. ^(b)	12,750	174,293
		530,678
Restaurants–1.42%		
Bob Evans Farms, Inc.	28,500	1,971,630
Semiconductor Equipment–1.45%		
Applied Materials, Inc.	12,900	571,599
Ultra Clean Holdings, Inc. ^(b)	61,700	1,446,865
		2,018,464
Semiconductors–1.25%		
Micron Technology, Inc. ^(b)	61,550	1,730,786
Specialized Consumer Services–1.55%		
H&R Block, Inc.	13,250	404,125
Sotheby's ^(b)	30,800	1,742,972
		2,147,097
Specialized REITs–1.31%		
CoreCivic, Inc.	65,750	1,821,275

	Shares	Value
Specialty Stores–1.64%		
Big 5 Sporting Goods Corp.	52,050	\$ 559,537
Office Depot, Inc.	291,200	1,709,344
		2,268,881
Steel–0.59%		
Cliffs Natural Resources Inc. ^(b)	105,500	814,460
Technology Hardware, Storage & Peripherals–1.64%		
HP Inc.	51,200	977,920
Intevac, Inc. ^(b)	27,850	316,098
NCR Corp. ^(b)	26,050	985,992
		2,280,010
Thrifts & Mortgage Finance–2.38%		
Charter Financial Corp. ^(b)	5,900	106,082
Federal Agricultural Mortgage Corp. -Class C	19,550	1,340,348
Walker & Dunlop, Inc. ^(b)	36,800	1,849,200
		3,295,630
Tobacco–0.16%		
Alliance One International, Inc. ^(b)	15,050	228,760
Trading Companies & Distributors–1.17%		
CAI International, Inc. ^(b)	35,950	942,968
Neff Corp. -Class A ^(b)	16,550	347,550
Titan Machinery, Inc. ^(b)	18,550	331,118
		1,621,636
Total Common Stocks & Other Equity Interests (Cost \$116,359,870)		131,029,899
Money Market Funds–7.36%		
Government & Agency Portfolio – Institutional Class, 0.93% ^(c)	6,130,769	6,130,769
Treasury Portfolio – Institutional Class, 0.91% ^(c)	4,087,180	4,087,180
Total Money Market Funds (Cost \$10,217,949)		10,217,949
TOTAL INVESTMENTS–101.80% (Cost \$126,577,819)		141,247,848
OTHER ASSETS LESS LIABILITIES–(1.80)%		(2,504,021)
NET ASSETS–100.00%	\$	138,743,827

Investment Abbreviations:

REIT —Real Estate Investment Trust

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

Invesco All Cap Market Neutral Fund

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 July 31, 2017.

Open Over-The-Counter Total Return Swap Agreements

Reference Entity	Counterparty	Expiration Date	Floating Rate Index ⁽¹⁾	Notional Value	Unrealized Appreciation	Net Value of Reference Entities
Equity Securities - Short	Morgan Stanley & Co. LLC	04/24/2019	Federal Funds floating rate	\$(132,640,268)	\$477,682 ⁽²⁾	\$(132,109,728)

⁽¹⁾ 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.

⁽²⁾ Amount includes \$(52,858) 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 agreement with Morgan Stanley & Co. LLC as of July 31, 2017.

	Shares	Value
Equity Securities - Short		
Aerospace & Defense		
KeyW Holding Corp. (The)	(75,750)	\$ (668,872)
Airlines		
Spirit Airlines, Inc.	(6,400)	(248,640)
Alternative Carriers		
pdvWireless, Inc.	(11,750)	(290,225)
Apparel Retail		
Ascena Retail Group, Inc.	(111,150)	(260,091)
Guess?, Inc.	(45,500)	(594,230)
		(854,321)
Apparel, Accessories & Luxury Goods		
G-III Apparel Group, Ltd.	(26,200)	(681,986)
Under Armour, Inc.,		
-Class A	(73,050)	(1,462,461)
-Class C	(23,900)	(432,829)
		(2,577,276)
Application Software		
Digimarc Corp.	(20,550)	(644,243)
Zendesk, Inc.	(20,600)	(603,992)
		(1,248,235)
Asset Management & Custody Banks		
Fifth Street Asset Management, Inc.	(24,250)	(99,425)
Safeguard Scientifics, Inc.	(10,250)	(121,975)
WisdomTree Investments, Inc.	(75,700)	(790,308)
		(1,011,708)
Automobile Manufacturers		
Tesla, Inc.	(5,900)	(1,908,473)
Automotive Retail		
Advance Auto Parts, Inc.	(14,650)	(1,640,947)
Monro Muffler Brake, Inc.	(8,200)	(382,120)
Murphy USA Inc.	(20,500)	(1,552,465)

	Shares	Value
Automotive Retail-(continued)		
O'Reilly Automotive Inc.	(11,050)	\$ (2,257,515)
		(5,833,047)
Biotechnology		
ACADIA Pharmaceuticals Inc.	(69,700)	(2,074,969)
Advaxis, Inc.	(76,650)	(495,925)
Alder Biopharmaceuticals, Inc.	(93,100)	(1,000,825)
Alnylam Pharmaceuticals, Inc.	(24,400)	(2,018,856)
Amicus Therapeutics, Inc.	(149,400)	(1,934,730)
Arrowhead Pharmaceuticals, Inc.	(27,550)	(48,488)
bluebird bio, Inc.	(20,350)	(1,917,987)
Cascadian Therapeutics, Inc.	(37,450)	(153,170)
Corbus Pharmaceuticals Holdings, Inc.	(90,450)	(538,178)
Dynavax Technologies Corp.	(101,100)	(1,602,435)
Eiger BioPharmaceuticals, Inc.	(11,400)	(99,180)
Flexion Therapeutics, Inc.	(58,650)	(1,337,220)
Fortress Biotech, Inc.	(22,300)	(99,012)
Heron Therapeutics, Inc.	(99,150)	(1,571,527)
Intercept Pharmaceuticals, Inc.	(13,850)	(1,622,250)
Invitae Corp.	(77,250)	(716,880)
Juno Therapeutics, Inc.	(59,350)	(1,687,320)
Keryx Biopharmaceuticals, Inc.	(62,650)	(439,177)
Kite Pharma, Inc.	(18,600)	(2,016,426)
Kura Oncology, Inc.	(20,250)	(183,263)
La Jolla Pharmaceutical Co.	(20,375)	(603,711)
Mirati Therapeutics, Inc.	(39,375)	(196,875)
Neurocrine Biosciences, Inc.	(42,600)	(2,046,078)
Novavax, Inc.	(119,000)	(123,760)
Radius Health, Inc.	(40,050)	(1,763,402)
Sarepta Therapeutics, Inc.	(14,600)	(563,268)
T2 Biosystems, Inc.	(49,850)	(131,106)
TESARO, Inc.	(14,550)	(1,857,453)
Ultragenyx Pharmaceutical Inc.	(23,400)	(1,551,888)
Vital Therapies, Inc.	(27,175)	(73,373)
		(30,468,732)
Casinos & Gaming		
Empire Resorts, Inc.	(4,100)	(93,685)

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

	Shares	Value
Commodity Chemicals		
BioAmber Inc. (Canada)	(34,750)	\$ (70,542)
Communications Equipment		
Finisar Corp.	(62,900)	(1,712,138)
Oclaro, Inc.	(200,850)	(1,964,313)
ViaSat, Inc.	(23,100)	(1,526,679)
		(5,203,130)
Construction & Engineering		
KBR, Inc.	(8,750)	(130,550)
Department Stores		
J.C. Penney Co., Inc.	(15,150)	(81,961)
Distributors		
Core-Mark Holding Co., Inc.	(51,750)	(1,897,672)
Diversified Chemicals		
LSB Industries, Inc.	(49,600)	(351,168)
Diversified Metals & Mining		
Compass Minerals International, Inc.	(18,750)	(1,294,687)
Electrical Components & Equipment		
Acuity Brands Inc.	(9,650)	(1,955,572)
American Superconductor Corp.	(27,275)	(87,007)
Energous Corp.	(37,900)	(558,267)
Revolution Lighting Technologies, Inc.	(27,375)	(202,301)
Sunrun Inc.	(195,300)	(1,470,609)
Vivint Solar, Inc.	(59,300)	(305,395)
		(4,579,151)
Electronic Equipment & Instruments		
Fitbit, Inc. -Class A	(121,400)	(626,424)
Mesa Laboratories, Inc.	(2,200)	(317,966)
		(944,390)
Electronic Manufacturing Services		
Fabrinet (Thailand)	(43,800)	(1,971,438)
Environmental & Facilities Services		
Aqua Metals, Inc.	(37,200)	(434,496)
Covanta Holding Corp.	(19,100)	(288,410)
		(722,906)
Fertilizers & Agricultural Chemicals		
CF Industries Holdings, Inc.	(21,700)	(636,895)
Food Retail		
Natural Grocers by Vitamin Cottage, Inc.	(39,350)	(346,673)
General Merchandise Stores		
Tuesday Morning Corp.	(81,750)	(151,237)
Health Care Equipment		
ConforMIS Inc.	(74,750)	(374,497)
CytoSorbents Corp.	(43,400)	(215,915)
DexCom, Inc.	(27,000)	(1,798,470)
Entellus Medical, Inc.	(40,450)	(709,897)
Insulet Corp.	(6,900)	(347,139)

	Shares	Value
Health Care Equipment-(continued)		
Invacare Corp.	(60,500)	\$ (946,825)
InVivo Therapeutics Holdings Corp.	(44,300)	(79,740)
Invuity, Inc.	(26,750)	(169,863)
Nevro Corp.	(16,200)	(1,394,172)
Novocure Ltd.	(96,500)	(1,987,900)
ViewRay Inc.	(105,150)	(497,360)
Viveve Medical, Inc.	(31,850)	(210,529)
		(8,732,307)
Health Care Services		
Diplomat Pharmacy, Inc.	(15,350)	(243,604)
Health Care Supplies		
Cerus Corp.	(178,200)	(402,732)
Endologix, Inc.	(153,250)	(749,393)
		(1,152,125)
Heavy Electrical Equipment		
Babcock & Wilcox Enterprises, Inc.	(46,800)	(491,400)
Home Improvement Retail		
Lumber Liquidators Holdings, Inc.	(52,450)	(1,296,039)
Hotels, Resorts & Cruise Lines		
Red Lion Hotels Corp.	(9,400)	(67,210)
Household Products		
Orchids Paper Products Co.	(6,000)	(67,560)
Industrial Machinery		
ExOne Co. (The)	(13,850)	(156,089)
Internet & Direct Marketing Retail		
Wayfair, Inc.	(25,650)	(1,958,377)
Internet Software & Services		
Hortonworks, Inc.	(116,600)	(1,562,440)
Pandora Media, Inc.	(134,150)	(1,200,643)
		(2,763,083)
IT Consulting & Other Services		
Virtusa Corp.	(55,650)	(1,844,798)
Leisure Products		
Vista Outdoor, Inc.	(5,700)	(131,613)
Life & Health Insurance		
Trupanion, Inc.	(47,150)	(1,123,113)
Life Sciences Tools & Services		
Accelerate Diagnostics, Inc.	(1,400)	(36,750)
Pacific Biosciences of California, Inc.	(180,750)	(589,245)
		(625,995)
Movies & Entertainment		
Global Eagle Entertainment Inc.	(111,300)	(351,708)
IMAX Corp.	(36,900)	(789,660)
		(1,141,368)

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	Shares	Value
Multi-Sector Holdings		
FNFV Group	(8,450)	\$ (145,763)
Oil & Gas Equipment & Services		
CARBO Ceramics Inc.	(9,500)	(67,165)
Frank's International N.V.	(85,050)	(688,905)
Key Energy Services, Inc.	(14,000)	(263,480)
US Silica Holdings, Inc.	(11,500)	(334,995)
		(1,354,545)
Oil & Gas Exploration & Production		
Callon Petroleum Co.	(53,000)	(599,960)
Gulfport Energy Corp.	(101,850)	(1,285,347)
Lilis Energy, Inc.	(91,750)	(415,627)
Sanchez Energy Corp.	(59,550)	(335,862)
SM Energy Co.	(61,650)	(1,072,094)
SRC Energy Inc.	(243,800)	(2,074,738)
		(5,783,628)
Oil & Gas Refining & Marketing		
Par Pacific Holdings, Inc.	(15,100)	(270,441)
Personal Products		
Coty, Inc. -Class A	(103,250)	(2,114,560)
Pharmaceuticals		
Axsome Therapeutics, Inc.	(36,300)	(221,430)
Cempra, Inc.	(90,600)	(362,400)
Collegium Pharmaceutical, Inc.	(53,350)	(638,599)
Dermira, Inc.	(66,950)	(1,843,133)
Egalet Corp.	(35,100)	(46,332)
Flex Pharma Inc.	(18,600)	(79,050)
Impax Laboratories, Inc.	(49,600)	(959,760)
Lipocine Inc.	(31,850)	(161,480)
Medicines Co. (The)	(39,950)	(1,536,078)
Neos Therapeutics, Inc.	(42,900)	(276,705)
Ocular Therapeutix, Inc.	(52,700)	(333,591)
Omeros Corp.	(10,900)	(228,464)
TherapeuticsMD, Inc.	(56,550)	(319,508)
Zynerba Pharmaceuticals, Inc.	(24,450)	(344,745)
		(7,351,275)
Property & Casualty Insurance		
AmTrust Financial Services Inc.	(94,850)	(1,517,600)
RLI Corp.	(2,550)	(148,053)
		(1,665,653)
Real Estate Development		
Howard Hughes Corp. (The)	(6,550)	(824,056)
Real Estate Operating Companies		
Trinity Place Holdings, Inc.	(9,400)	(65,330)
Regional Banks		
Bank of California, Inc.	(56,900)	(1,169,295)
MidSouth Bancorp, Inc.	(29,750)	(334,688)
Pacific Mercantile Bancorp	(17,400)	(137,460)
		(1,641,443)

	Shares	Value
Research & Consulting Services		
Cogint, Inc.	(100,900)	\$ (443,960)
Restaurants		
Habit Restaurants, Inc. (The) -Class A	(23,475)	(386,164)
Kona Grill, Inc.	(14,800)	(39,220)
Noodles & Co.	(54,350)	(209,247)
Shake Shack Inc. -Class A	(55,600)	(1,835,356)
Starbucks Corp.	(5,300)	(286,094)
Zoe's Kitchen, Inc.	(35,950)	(406,595)
		(3,162,676)
Retail REITs		
CBL & Associates Properties, Inc.	(7,800)	(68,562)
Pennsylvania Real Estate Investment Trust	(130,300)	(1,549,267)
		(1,617,829)
Semiconductor Equipment		
PDF Solutions, Inc.	(17,350)	(278,468)
Semiconductors		
Advanced Micro Devices Inc.	(138,950)	(1,891,110)
MACOM Technology Solutions Holdings, Inc.	(23,100)	(1,398,705)
NeoPhotonics Corp.	(79,750)	(643,582)
SunPower Corp.	(19,000)	(211,660)
		(4,145,057)
Silver		
Wheaton Precious Metals Corp. (Canada)	(94,200)	(1,913,202)
Specialized Finance		
On Deck Capital, Inc.	(133,650)	(574,695)
Specialized REITs		
Life Storage, Inc.	(4,700)	(343,288)
Specialty Chemicals		
Flotek Industries, Inc.	(105,750)	(890,415)
Specialty Stores		
Signet Jewelers Ltd.	(32,100)	(1,963,236)
Sportsmans Warehouse Holdings, Inc.	(79,000)	(357,870)
Tractor Supply Co.	(35,850)	(2,011,902)
		(4,333,008)
Steel		
Allegheny Technologies, Inc.	(54,150)	(1,025,601)
Systems Software		
FireEye, Inc.	(99,250)	(1,452,028)
SecureWorks Corp.	(27,250)	(298,115)
		(1,750,143)
Technology Hardware, Storage & Peripherals		
Cray, Inc.	(74,450)	(1,533,670)
USA Technologies, Inc.	(69,050)	(383,228)
		(1,916,898)

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

	Shares	Value
Thriffs & Mortgage Finance		
LendingTree, Inc.	(11,300)	\$ (2,492,780)
Trucking		
Hertz Global Holdings, Inc.	(45,700)	(624,719)
Total Equity Securities - Short		\$ (132,109,728)

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

Invesco All Cap Market Neutral Fund

Notes to Quarterly Schedule of Portfolio Holdings

July 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. 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. 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

A. Security Valuations – (continued)

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.

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 July 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	\$ 131,029,899	\$ —	\$ —	\$ 131,029,899
Money Market Funds	10,217,949	—	—	10,217,949
	141,247,848	—	—	141,247,848
Swap Agreements*	—	477,682	—	477,682
Total Investments	\$ 141,247,848	\$ 477,682	\$ —	\$ 141,725,530

* 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 July 31, 2017:

	<u>Value</u>
Derivative Assets	Equity Risk
Unrealized appreciation on swap agreements—OTC	\$477,682
Derivatives not subject to master netting agreements	—
Total Derivative Assets subject to master netting agreements	\$477,682

Effect of Derivative Investments for the nine months ended July 31, 2017

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 Statement of Operations</u>
	<u>Equity Risk</u>
Realized Gain (Loss):	
Swap agreements	\$ (22,021,306)
Change in Net Unrealized Appreciation (Depreciation):	
Swap agreements	(7,445,875)
Total	\$(29,467,181)

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

	<u>Swap Agreements</u>
Average notional value	\$140,877,754

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 nine months ended July 31, 2017 was \$118,244,234 and \$164,612,803, 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	\$ 23,536,091
Aggregate unrealized (depreciation) of investment securities	(9,406,711)
Net unrealized appreciation of investment securities	\$ 14,129,380

Cost of investments for tax purposes is \$127,118,468.