
Invesco Allocation Funds

Invesco Conservative Allocation Fund

Invesco Growth Allocation Fund

Invesco Moderate Allocation Fund

Quarterly Schedule of Portfolio Holdings

September 30, 2017



Schedule of Investments

September 30, 2017

(Unaudited)

Invesco Conservative Allocation Fund

Schedule of Investments in Affiliated Issuers—100.14%(a)

	% of Net Assets 09/30/17	Value 12/31/16	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Dividend Income	Shares 09/30/17	Value 09/30/17
Alternative Funds—2.47%									
Invesco Global Targeted Return Fund-Class R6	2.47%	\$ —	\$ 8,118,821	\$ (55,857)	\$ (40,278)	\$ 662	\$ —	805,557	\$ 8,023,348
Asset Allocation Funds—2.48%									
Invesco Balanced-Risk Allocation Fund-Class R6	2.48%	15,001,805	—	(7,530,738)	669,422	(81,495)	—	722,132	8,058,994
Domestic Equity Funds—26.13%									
Invesco All Cap Market Neutral Fund-Class R6 ^(b)	1.97%	8,224,865	248,524	(1,617,350)	(386,135)	(70,574)	—	645,745	6,399,330
Invesco American Franchise Fund-Class R6 ^(b)	2.48%	8,282,796	—	(1,974,250)	1,310,783	450,536	—	390,982	8,069,865
Invesco Diversified Dividend Fund-Class R6	7.54%	23,053,184	2,141,603	(1,615,808)	707,530	207,485	344,460	1,221,037	24,493,994
Invesco Endeavor Fund-Class R6 ^(b)	0.00%	6,663,596	413,865	(6,944,349)	(2,104,635)	2,385,388	—	—	—
Invesco Equally-Weighted S&P 500 Fund-Class R6	5.80%	19,617,100	413,059	(3,329,299)	1,443,543	722,237	—	320,807	18,866,640
Invesco Growth and Income Fund-Class R6	4.86%	13,080,947	3,389,476	(1,822,738)	951,736	195,322	181,878	554,007	15,794,743
PowerShares Russell Top 200 Pure Growth Portfolio -ETF	3.48%	8,249,200	3,115,169	(2,340,625)	1,728,194	548,788	55,523	265,213	11,300,726
Total Domestic Equity Funds		87,171,688	9,721,696	(19,644,419)	3,651,016	4,439,182	581,861		84,925,298
Fixed-Income Funds—59.63%									
Invesco Core Plus Bond Fund-Class R6	17.87%	60,417,386	1,396,633	(5,150,578)	1,344,974	78,332	1,396,611	5,304,726	58,086,747
Invesco Emerging Market Flexible Bond Fund -Class R6	5.00%	16,517,772	594,604	(1,316,830)	1,017,764	(578,352)	594,604	2,430,383	16,234,958
Invesco Floating Rate Fund-Class R6	5.50%	16,826,734	2,070,642	(982,970)	(27,080)	(22,797)	556,868	2,366,163	17,864,529
Invesco High Yield Fund-Class R6	6.01%	19,991,301	791,472	(1,619,869)	445,581	(1,184)	725,855	4,630,732	19,541,688
Invesco Quality Income Fund-Class R5	9.17%	26,753,437	4,898,911	(1,692,223)	(124,620)	(24,523)	781,058	2,465,755	29,810,982
Invesco Short Duration Inflation Protected Fund -Class R6	4.73%	16,795,126	121,578	(1,505,586)	(55,946)	17,985	121,578	1,464,110	15,373,157
Invesco Short Term Bond Fund-Class R6	3.47%	13,429,268	160,060	(2,386,299)	51,421	38,277	160,061	1,305,517	11,292,727
PowerShares 1-30 Laddered Treasury Portfolio-ETF	5.40%	20,048,513	246,979	(3,231,750)	415,161	68,198	286,763	536,937	17,547,101
PowerShares LadderRite 0-5 Year Corporate Bond Portfolio-ETF	2.48%	9,972,513	—	(2,018,337)	78,013	12,103	120,414	321,386	8,044,292
Total Fixed-Income Funds		200,752,050	10,280,879	(19,904,442)	3,145,268	(411,961)	4,743,812		193,796,181
Foreign Equity Funds—6.00%									
Invesco International Growth Fund-Class R6	2.99%	10,106,201	—	(2,165,812)	1,234,602	524,275	—	264,069	9,699,266
PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio-ETF	3.01%	9,989,239	—	(1,807,147)	1,479,347	121,785	191,106	221,691	9,783,224
Total Foreign Equity Funds		20,095,440	—	(3,972,959)	2,713,949	646,060	191,106		19,482,490
Real Estate Funds—2.98%									
Invesco Global Real Estate Income Fund-Class R6	2.98%	10,157,821	206,530	(1,118,495)	390,020	39,812	206,530	1,070,319	9,675,688
Money Market Funds—0.45%									
Government & Agency Portfolio -Institutional Class, 0.93% ^(c)	0.27%	548,298	19,011,946	(18,673,200)	—	—	3,644	887,044	887,044
Treasury Portfolio-Institutional Class, 0.90% ^(c)	0.18%	365,532	12,674,631	(12,448,801)	—	—	2,292	591,362	591,362
Total Money Market Funds		913,830	31,686,577	(31,122,001)	—	—	5,936		1,478,406
TOTAL INVESTMENTS IN AFFILIATED ISSUERS (Cost \$289,927,157)	100.14%	\$ 334,092,634	\$ 60,014,503	\$ (83,348,911)	\$ 10,529,397 ^(c)	\$ 4,632,260 ^(d)	\$ 5,729,245		\$ 325,440,405
OTHER ASSETS LESS LIABILITIES	(0.14)%								(469,104)
NET ASSETS	100.00%								\$ 324,971,301

Investment Abbreviations:

ETF — Exchange Traded Fund

Notes to Schedule of Investments:

^(a) Each underlying fund and the Fund are affiliated by either having the same investment adviser or an investment adviser under common control with the Fund's investment adviser.

^(b) Non-income producing security. A security is determined to be non-income producing if the security has not declared a distribution in more than one year from the report date.

^(c) Includes \$65,613 of return of capital received from Invesco High Yield Fund.

^(d) Includes \$413,865 of capital gains distributions from affiliated underlying fund for Invesco Endeavor Fund.

^(e) The rate shown is the 7-day SEC standardized yield as of September 30, 2017.

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

Schedule of Investments-(continued)

September 30, 2017

(Unaudited)

Invesco Growth Allocation Fund

Schedule of Investments in Affiliated Issuers—100.01%^(a)

	% of Net Assets 09/30/17	Value 12/31/16	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain	Dividend Income	Shares 09/30/17	Value 09/30/17
Asset Allocation Funds—4.43%									
Invesco Balanced-Risk Allocation Fund-Class R6	4.43%	\$ 46,285,029	\$ 760,433	\$ (2,879,819)	\$ 1,966,522	\$ 263,189	\$ —	4,157,290	\$ 46,395,354
Domestic Equity Funds—57.99%									
Invesco All Cap Market Neutral Fund-Class R6 ^(b)	4.00%	40,669,361	6,667,969	(2,980,802)	(2,497,092)	36,002	—	4,227,592	41,895,438
Invesco American Franchise Fund-Class R6 ^(b)	5.79%	60,437,305	1,272,510	(14,173,703)	3,210,282	9,805,159	—	2,933,699	60,551,553
Invesco Comstock Fund-Class R6	7.99%	60,426,150	24,833,051	(8,094,057)	1,748,580	4,645,588	1,168,324	3,262,761	83,559,312
Invesco Diversified Dividend Fund-Class R6	11.39%	116,888,431	4,483,664	(6,825,392)	1,635,641	2,986,708	1,710,901	5,940,631	119,169,052
Invesco Endeavor Fund-Class R6 ^(b)	0.00%	25,508,878	1,644,789	(26,586,390)	(7,161,627)	8,239,139	—	—	—
Invesco Equally-Weighted S&P 500 Fund-Class R6	9.98%	101,078,445	—	(8,201,556)	9,753,077	1,799,212	—	1,775,704	104,429,178
Invesco Long/Short Equity Fund-Class R6 ^(b)	3.04%	30,291,114	2,605,528	(3,694,415)	2,199,966	437,376	—	2,495,264	31,839,569
Invesco Small Cap Equity Fund-Class R6 ^(b)	2.28%	30,304,804	561,477	(9,560,060)	(939,862)	3,456,848	—	1,390,730	23,823,207
PowerShares Russell Top 200 Pure Growth Portfolio-ETF ^(c)	7.02%	60,284,846	10,263,734	(12,866,439)	10,809,164	4,954,870	358,669	1,723,684	73,446,175
PowerShares S&P Midcap Low Volatility Portfolio-ETF ^(c)	3.97%	30,642,357	10,452,528	(2,282,657)	2,236,316	490,049	298,995	946,425	41,538,593
PowerShares S&P Smallcap Low Volatility Portfolio-ETF ^(c)	2.53%	30,592,603	1,640,410	(7,324,326)	(305,553)	1,851,828	287,574	575,859	26,454,962
Total Domestic Equity Funds		587,124,294	64,425,660	(102,589,797)	20,688,892	38,702,779	3,824,463		606,707,039
Fixed-Income Funds—12.82%									
Invesco Core Plus Bond Fund-Class R6	5.19%	41,164,816	14,774,483	(2,800,906)	1,026,651	99,384	1,147,069	4,955,656	54,264,428
Invesco Emerging Markets Flexible Bond Fund -Class R6	0.99%	20,053,776	402,714	(10,747,019)	(99,587)	708,889	402,714	1,544,726	10,318,773
Invesco Quality Income Fund-Class R5	2.47%	25,822,828	1,001,405	(837,393)	(134,388)	7,948	706,949	2,138,991	25,860,400
Invesco Short Term Bond Fund-Class R6	1.73%	20,000,088	449,876	(2,470,204)	94,193	43,524	249,613	2,094,506	18,117,477
PowerShares 1-30 Laddered Treasury Portfolio-ETF	2.44%	25,716,552	856,244	(1,631,170)	508,841	129,378	392,648	782,737	25,579,845
Total Fixed-Income Funds		132,758,060	17,484,722	(18,486,692)	1,395,710	989,123	2,898,993		134,140,923
Foreign Equity Funds—21.89%									
Invesco Developing Markets Fund-Class R6	2.24%	25,765,439	117,495	(8,254,525)	4,661,462	1,106,108	—	639,584	23,395,979
Invesco International Companies Fund-Class R6	4.72%	30,533,372	17,191,012	(7,602,088)	7,773,347	1,521,336	—	3,836,722	49,416,979
Invesco International Growth Fund-Class R6	6.71%	82,200,510	—	(25,702,144)	3,477,056	10,249,429	—	1,911,921	70,224,851
Invesco Low Volatility Emerging Markets Fund -Class R6	1.98%	25,635,894	561,545	(10,627,596)	2,895,149	2,229,072	—	2,144,463	20,694,064
PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio-ETF	6.24%	61,204,472	1,866,411	(8,064,511)	9,535,714	733,289	1,260,651	1,479,161	65,275,375
Total Foreign Equity Funds		225,339,687	19,736,463	(60,250,864)	28,342,728	15,839,234	1,260,651		229,007,248
Real Estate Funds—2.48%									
Invesco Global Real Estate Income Fund-Class R6	2.48%	25,829,609	871,296	(1,919,643)	1,018,277	96,696	543,401	2,864,628	25,896,235
Money Market Funds—0.40%									
Government & Agency Portfolio -Institutional Class, 0.93% ^(d)	0.24%	3,574,943	61,634,449	(62,722,444)	—	—	11,416	2,486,948	2,486,948
Treasury Portfolio-Institutional Class, 0.90% ^(d)	0.16%	2,383,295	41,089,633	(41,814,963)	—	—	7,180	1,657,965	1,657,965
Total Money Market Funds		5,958,238	102,724,082	(104,537,407)	—	—	18,596		4,144,913
TOTAL INVESTMENTS IN AFFILIATED ISSUERS (Cost \$834,771,610)	100.01%	\$1,023,294,917	\$ 206,002,656	\$ (290,664,222)	\$ 53,412,129	\$ 55,891,021 ^(c)	\$ 8,546,104		\$1,046,291,712
OTHER ASSETS LESS LIABILITIES	(0.01)%								(102,730)
NET ASSETS	100.00%								\$ 1,046,188,982

Investment Abbreviations:

ETF — Exchange Traded Fund

Notes to Schedule of Investments:

^(a) Each underlying fund and the Fund are affiliated by either having the same investment adviser or an investment adviser under common control with the Fund's investment adviser.

^(b) Non-income producing security. A security is determined to be non-income producing if the security has not declared a distribution in more than one year from the report date.

^(c) Includes \$1,644,789 of capital gains distributions from affiliated underlying fund for Invesco Endeavor Fund.

^(d) The rate shown is the 7-day SEC standardized yield as of September 30, 2017.

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

Schedule of Investments-(continued)

September 30, 2017

(Unaudited)

Invesco Moderate Allocation Fund

Schedule of Investments in Affiliated Issuers—100.13%^(a)

	% of Net Assets 09/30/17	Value 12/31/16	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Dividend Income	Shares 09/30/17	Value 09/30/17
Asset Allocation Funds—4.46%									
Invesco Balanced-Risk Allocation Fund-Class R6	4.46%	\$ 35,217,249	\$ —	\$ (2,639,792)	\$ 1,442,441	\$ 237,182	\$ —	3,069,631	\$ 34,257,080
Domestic Equity Funds—44.03%									
Invesco All Cap Market Neutral Fund-Class R6 ^(b)	3.00%	23,282,312	2,265,502	(1,094,041)	(1,364,398)	(32,947)	—	2,326,582	23,056,428
Invesco American Franchise Fund-Class R6 ^(b)	4.29%	34,649,626	588,359	(9,594,996)	4,908,231	2,405,203	—	1,596,726	32,956,423
Invesco Comstock Fund-Class R6	6.51%	34,643,233	17,401,338	(5,942,741)	2,946,590	890,613	691,480	1,949,982	49,939,033
Invesco Diversified Dividend Fund-Class R6	9.94%	73,812,420	3,919,758	(4,374,850)	2,245,091	666,927	1,090,315	3,802,061	76,269,346
Invesco Endeavor Fund-Class R6 ^(b)	0.00%	15,596,298	981,267	(16,251,947)	(4,475,496)	5,131,145	—	—	—
Invesco Equally-Weighted S&P 500 Fund-Class R6	8.00%	61,813,136	—	(7,389,689)	5,442,780	1,508,517	—	1,043,611	61,374,744
Invesco Long/Short Equity Fund-Class R6 ^(b)	2.02%	15,493,345	536,105	(1,790,973)	1,048,151	245,703	—	1,217,267	15,532,331
Invesco Small Cap Equity Fund-Class R6	2.02%	15,443,734	311,398	(1,673,690)	896,661	555,137	—	906,786	15,533,240
PowerShares Russell Top 200 Pure Growth Portfolio-ETF	6.02%	34,487,290	10,385,698	(8,068,061)	7,570,178	1,847,371	224,666	1,084,780	46,222,476
PowerShares S&P Midcap Low Volatility Portfolio-ETF	2.23%	15,599,641	1,806,702	(1,535,415)	945,804	324,551	124,263	390,551	17,141,283
PowerShares S&P Smallcap Low Volatility Portfolio-ETF	0.00%	15,590,385	—	(15,660,840)	(3,873,719)	3,944,174	14,398	—	—
Total Domestic Equity Funds		340,411,420	38,196,127	(73,377,243)	16,289,873	17,486,394	2,145,122		338,025,304
Fixed-Income Funds—33.70%									
Invesco Core Plus Bond Fund-Class R6	10.17%	77,527,403	4,188,483	(5,533,428)	1,879,997	6,267	1,855,664	7,129,564	78,068,722
Invesco Emerging Market Flexible Bond Fund-Class R6	2.98%	23,222,233	927,867	(1,797,839)	1,219,691	(682,563)	927,867	3,426,555	22,889,389
Invesco Floating Rate Fund-Class R6	2.25%	15,677,520	2,529,106	(892,244)	(41,704)	(8,091)	545,896	2,286,700	17,264,587
Invesco High Yield Fund-Class R6	2.99%	27,455,082	1,003,627	(6,035,642)	479,960	113,109	913,558	5,432,719	22,926,073
Invesco Quality Income Fund-Class R5	5.94%	38,813,498	9,187,293	(2,134,398)	(205,238)	(18,598)	1,176,822	3,775,232	45,642,557
Invesco Short Duration Inflation Protected Fund-Class R6	2.47%	19,269,168	148,214	(358,282)	(56,784)	3,615	148,214	1,810,089	19,005,931
Invesco Short Term Bond Fund-Class R6	1.99%	23,124,642	246,425	(8,279,165)	9,621	142,748	246,427	1,762,343	15,244,271
PowerShares 1-30 Laddered Treasury Portfolio-ETF	4.91%	37,966,350	2,026,079	(3,263,493)	971,593	(18,397)	588,661	1,153,064	37,682,132
Total Fixed-Income Funds		263,055,896	20,257,094	(28,294,491)	4,257,136	(461,910)	6,403,109		258,723,662
Foreign Equity Funds—14.97%									
Invesco Developing Markets Fund-Class R6	1.49%	11,872,747	—	(3,183,033)	2,460,673	276,484	—	312,380	11,426,871
Invesco International Companies Fund-Class R6	2.99%	15,446,921	7,450,911	(4,422,093)	3,703,562	795,839	—	1,783,784	22,975,140
Invesco International Growth Fund-Class R6	4.49%	39,272,319	—	(11,425,686)	3,726,832	2,875,729	—	937,903	34,449,194
Invesco Low Volatility Emerging Markets Fund-Class R6	1.24%	11,754,123	228,996	(4,806,364)	1,484,402	868,499	—	987,529	9,529,656
PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio-ETF	4.76%	38,564,864	—	(8,164,120)	5,539,009	586,913	717,549	827,706	36,526,666
Total Foreign Equity Funds		116,910,974	7,679,907	(32,001,296)	16,914,478	5,403,464	717,549		114,907,527
Real Estate Funds—2.48%									
Invesco Global Real Estate Income Fund-Class R6	2.48%	19,742,878	584,449	(2,110,409)	755,251	89,816	404,310	2,108,627	19,061,985
Money Market Funds—0.49%									
Government & Agency Portfolio-Institutional class, 0.93 ^(c)	0.29%	2,673,608	56,473,515	(56,870,540)	—	—	8,690	2,276,583	2,276,583
Treasury Portfolio-Institutional class, 0.90 ^(c)	0.20%	1,782,406	37,649,010	(37,913,694)	—	—	5,484	1,517,722	1,517,722
Total Money Market Funds		4,456,014	94,122,525	(94,784,234)	—	—	14,174		3,794,305
TOTAL INVESTMENTS IN AFFILIATED ISSUERS (Cost \$632,253,632)	100.13%	\$ 779,794,431	\$ 160,840,102	\$ (233,207,465)	\$ 39,659,179 ^(c)	\$ 22,754,946 ^(d)	\$ 9,684,264		\$ 768,769,863
OTHER ASSETS LESS LIABILITIES	(0.13)%								(994,120)
NET ASSETS	100.00%								\$ 767,775,743

Investment Abbreviations:

ETF — Exchange Traded Fund

Notes to Schedule of Investments:

- ^(a) Each underlying fund and the Fund are affiliated by either having the same investment adviser or an investment adviser under common control with the Fund's investment adviser.
^(b) Non-income producing security. A security is determined to be non-income producing if the security has not declared a distribution in more than one year from the report date.
^(c) Includes \$90,063 of return of capital received from Invesco High Yield Fund.
^(d) Includes \$981,267 of capital gains distributions from affiliated underlying fund for Invesco Endeavor Fund.
^(e) The rate shown is the 7-day SEC standardized yield as of September 30, 2017.

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

Notes to Quarterly Schedule of Portfolio Holdings

September 30, 2017
(Unaudited)

NOTE 1 -- Significant Accounting Policies

Each Fund is a “fund of funds”, in that it invests in other mutual funds (“underlying funds”) advised by Invesco Advisers, Inc. (the “Adviser” or “Invesco”) and exchange-traded funds advised by Invesco PowerShares Capital Management LLC (“PowerShares Capital”), an affiliate of Invesco. Each underlying fund’s accounting policies are outlined in the underlying fund’s financial statements and are publicly available.

A. Security Valuations – Securities of 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. Investments in shares of funds that are not traded on an exchange are valued at the end-of-day net asset value per share of such fund. Securities in the underlying funds, including restricted securities, are valued in accordance with the valuation policy of such fund. The policies of the underlying funds affiliated with the Funds as a result of having the same investment adviser are set forth below.

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”).

Variable rate senior loan interests are fair valued using quotes provided by an independent pricing service. Quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

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

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.

Foreign securities’ (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund may

A. Security Valuations – (continued)

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.

The Funds 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 of each Fund's 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. Distributions from ordinary income from underlying funds, if any, are recorded as dividend income on ex-dividend date. Distributions from gains from underlying funds, if any, are recorded as realized gains on the ex-dividend date. The following policies are followed by the underlying funds: Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind income received in the form of securities in-lieu of cash is recorded as interest income. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income.

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.

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

- C. Treasury Inflation-Protected Securities** – The Fund or underlying funds may invest in Treasury Inflation-Protected Securities ("TIPS"). TIPS are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The principal value of TIPS will be adjusted upward or downward, and any increase or decrease in the principal amount of TIPS will be included as interest income in the Statement of Operations, even though investors do not receive their principal until maturity.

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.

As of September 30, 2017, all of the securities in this Fund were valued based on Level 1 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The Fund's policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the nine months ended September 30, 2017, there were no material transfers between valuation levels.