
Invesco Small Cap Discovery Fund

Quarterly Schedule of Portfolio Holdings

November 30, 2016



Schedule of Investments^(a)

November 30, 2016

(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests—95.24%		
Airlines—0.82%		
Spirit Airlines Inc. ^(b)	89,317	\$ 4,966,025
Apparel Retail—1.66%		
American Eagle Outfitters, Inc. ^(c)	188,782	3,126,230
Burlington Stores, Inc. ^(b)	79,105	6,954,912
		10,081,142
Apparel, Accessories & Luxury Goods—0.24%		
G-III Apparel Group, Ltd. ^(b)	53,894	1,463,761
Application Software—8.29%		
BroadSoft, Inc. ^(b)	110,412	4,582,098
Cadence Design Systems, Inc. ^(b)	237,811	6,249,673
Fair Isaac Corp.	24,588	2,795,410
Guidewire Software Inc. ^(b)	159,756	8,900,007
HubSpot, Inc. ^(b)	91,728	5,145,941
Manhattan Associates, Inc. ^(b)	28,300	1,482,920
Paycom Software, Inc. ^(b)	94,926	4,259,330
SS&C Technologies Holdings, Inc.	215,546	6,468,535
Tyler Technologies, Inc. ^(b)	42,313	6,300,406
Ultimate Software Group, Inc. (The) ^(b)	20,934	4,290,004
		50,474,324
Biotechnology—5.01%		
Eagle Pharmaceuticals, Inc. ^(b)	82,172	6,488,301
Neurocrine Biosciences, Inc. ^(b)	157,873	7,333,201
Retrophin, Inc. ^(b)	191,746	3,925,041
Sage Therapeutics, Inc. ^(b)	101,294	5,075,842
TESARO, Inc. ^(b)	56,257	7,633,512
		30,455,897
Building Products—3.85%		
A.O. Smith Corp.	64,322	3,127,979
Allegion PLC	46,340	3,100,610
American Woodmark Corp. ^(b)	40,300	3,088,995
Lennox International Inc.	20,518	3,050,411
Masonite International Corp. ^(b)	98,334	6,372,043
Owens Corning	90,627	4,656,415
		23,396,453
Commodity Chemicals—0.89%		
Methanex Corp. (Canada)	123,018	5,412,792
Communications Equipment—1.88%		
ARRIS International PLC ^(b)	188,115	5,397,019
Ciena Corp. ^(b)	281,809	6,044,803
		11,441,822

	Shares	Value
Construction & Engineering—0.65%		
Dycom Industries, Inc. ^(b)	53,665	\$ 3,929,888
Construction Materials—2.35%		
Headwaters Inc. ^(b)	322,454	7,642,160
Summit Materials, Inc. -Class A ^(b)	279,824	6,651,416
		14,293,576
Consumer Electronics—0.76%		
Harman International Industries, Inc.	42,494	4,647,569
Data Processing & Outsourced Services—3.16%		
DST Systems, Inc.	43,525	4,492,215
Euronet Worldwide, Inc. ^(b)	98,001	7,028,632
ExlService Holdings, Inc. ^(b)	68,749	3,269,703
WNS Holdings Ltd. -ADR (India) ^(b)	176,407	4,415,467
		19,206,017
Distributors—2.02%		
Core-Mark Holding Co., Inc.	84,612	3,089,184
Pool Corp.	91,177	9,173,318
		12,262,502
Diversified Support Services—0.89%		
Mobile Mini, Inc.	177,135	5,438,044
Education Services—0.89%		
Bright Horizons Family Solutions Inc. ^(b)	78,965	5,434,371
Electronic Equipment & Instruments—1.25%		
Cognex Corp.	62,057	3,705,423
Coherent, Inc. ^(b)	29,936	3,906,648
		7,612,071
Financial Exchanges & Data—2.84%		
CBOE Holdings Inc.	97,538	6,720,368
MarketAxess Holdings, Inc.	63,825	10,580,270
		17,300,638
Health Care Equipment—4.93%		
DexCom Inc. ^(b)	83,218	5,433,303
Inogen, Inc. ^(b)	115,407	7,435,673
Integra LifeSciences Holdings Corp. ^(b)	53,731	4,341,465
Penumbra, Inc. ^(b)	67,586	4,183,574
Wright Medical Group N.V. ^(b)	373,454	8,604,380
		29,998,395
Health Care Facilities—1.78%		
Acadia Healthcare Co., Inc. ^(b)	129,125	4,908,041
VCA Inc. ^(b)	94,215	5,897,859
		10,805,900

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

	Shares	Value
Health Care REIT's--0.45%		
Physicians Realty Trust	151,928	\$ 2,752,935
Health Care Services--0.73%		
Premier, Inc. -Class A ^(b)	148,020	4,461,323
Health Care Supplies--1.05%		
Align Technology, Inc. ^(b)	68,715	6,393,931
Health Care Technology--0.23%		
Evolent Health, Inc. -Class A ^(b)	75,855	1,426,074
Home Entertainment Software--1.01%		
Take-Two Interactive Software, Inc. ^(b)	124,257	6,117,172
Homebuilding--0.58%		
TopBuild Corp. ^(b)	96,733	3,510,441
Household Appliances--1.07%		
Helen of Troy Ltd. ^(b)	76,705	6,527,595
Housewares & Specialties--0.40%		
Newell Brands, Inc.	52,310	2,459,093
Human Resource & Employment Services--1.53%		
On Assignment, Inc. ^(b)	87,886	3,628,813
TrueBlue, Inc. ^(b)	272,390	5,706,570
		9,335,383
Industrial Conglomerates--0.53%		
Carlisle Cos. Inc.	28,958	3,248,219
Industrial Machinery--2.12%		
EnPro Industries, Inc.	106,587	6,480,489
Woodward, Inc.	94,327	6,388,768
		12,869,257
Integrated Oil & Gas--0.88%		
Centennial Resource Development, Inc. -Class A ^(b)	293,941	5,349,726
Internet Software & Services--1.88%		
CoStar Group Inc. ^(b)	41,183	7,870,483
Q2 Holdings Inc. ^(b)	121,875	3,595,313
		11,465,796
Investment Banking & Brokerage--1.41%		
E*TRADE Financial Corp. ^(b)	249,330	8,604,378
IT Consulting & Other Services--2.06%		
EPAM Systems, Inc. ^(b)	68,133	4,489,965
InterXion Holding N.V. (Netherlands) ^(b)	235,760	8,053,561
		12,543,526
Leisure Facilities--1.30%		
Vail Resorts, Inc.	50,010	7,921,584
Leisure Products--0.87%		
Brunswick Corp.	105,568	5,291,068

	Shares	Value
Life Sciences Tools & Services--4.86%		
Bio-Techne Corp.	55,574	\$ 5,855,277
INC Research Holdings, Inc. -Class A ^(b)	160,325	7,936,087
PAREXEL International Corp. ^(b)	73,630	4,344,170
Patheon N.V. ^(b)	189,419	5,182,504
VWR Corp. ^(b)	229,199	6,234,213
		29,552,251
Managed Health Care--1.36%		
HealthEquity, Inc. ^(b)	186,023	8,283,604
Marine--0.49%		
Kirby Corp. ^(b)	47,040	2,984,688
Metal & Glass Containers--1.29%		
Berry Plastics Group Inc. ^(b)	157,927	7,860,027
Movies & Entertainment--2.06%		
Cinemark Holdings, Inc.	237,800	9,473,952
Lions Gate Entertainment Corp.	131,788	3,083,839
		12,557,791
Office Services & Supplies--0.84%		
Steelcase Inc. -Class A	328,427	5,107,040
Oil & Gas Exploration & Production--3.31%		
Callon Petroleum Co. ^(b)	542,547	9,570,529
Diamondback Energy Inc. ^(b)	68,311	7,367,342
Gulfport Energy Corp. ^(b)	124,154	3,189,516
		20,127,387
Packaged Foods & Meats--1.54%		
B&G Foods Inc.	78,242	3,348,758
Pinnacle Foods Inc.	121,536	6,023,324
		9,372,082
Pharmaceuticals--2.16%		
Impax Laboratories, Inc. ^(b)	287,057	4,147,974
Pacira Pharmaceuticals, Inc. ^(b)	139,489	4,442,724
Teligent, Inc. ^{(b)(c)}	629,810	4,528,334
		13,119,032
Property & Casualty Insurance--0.84%		
Selective Insurance Group, Inc.	124,684	5,124,512
Regional Banks--1.65%		
East West Bancorp, Inc.	128,967	6,174,940
Signature Bank ^(b)	25,660	3,846,691
		10,021,631
Research & Consulting Services--0.54%		
CEB Inc.	55,545	3,274,378
Restaurants--1.73%		
Jack in the Box Inc.	32,321	3,362,031
Texas Roadhouse, Inc.	77,833	3,649,589
Wingstop Inc. ^(c)	113,588	3,486,016
		10,497,636

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

	Shares	Value
Semiconductor Equipment—0.84%		
MKS Instruments, Inc.	88,974	\$ 5,120,454
Semiconductors—5.24%		
Cirrus Logic, Inc. ^(b)	69,496	3,822,280
MACOM Technology Solutions Holdings, Inc. ^(b)	202,174	10,072,309
Microsemi Corp. ^(b)	158,555	8,680,886
Qorvo, Inc. ^(b)	56,794	3,033,368
Silicon Laboratories Inc. ^(b)	94,175	6,248,511
		31,857,354
Specialized REIT's—0.72%		
CubeSmart	177,452	4,374,192
Specialty Chemicals—0.57%		
PolyOne Corp.	105,472	3,477,412
Specialty Stores—0.76%		
Five Below, Inc. ^(b)	117,655	4,630,901
Thrifts & Mortgage Finance—1.04%		
MGIC Investment Corp. ^(b)	700,480	6,353,354
Trading Companies & Distributors—1.14%		
WESCO International, Inc. ^(b)	102,206	6,939,787
Total Common Stocks & Other Equity Interests (Cost \$467,296,006)		579,534,201
Money Market Funds—5.13%		
Government & Agency Portfolio – Institutional Class, 0.29% ^(d)	18,734,902	18,734,902
Treasury Portfolio – Institutional Class, 0.26% ^(d)	12,489,934	12,489,934
Total Money Market Funds (Cost \$31,224,836)		31,224,836
TOTAL INVESTMENTS (excluding investments purchased with cash collateral from securities on loan)—100.37% (Cost \$498,520,842)		610,759,037
Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds—1.18%		
Government & Agency Portfolio – Institutional Class, 0.29% (Cost \$7,209,848) ^{(d)(e)}	7,209,848	7,209,848
TOTAL INVESTMENTS—101.55% (Cost \$505,730,690)		617,968,885
OTHER ASSETS LESS LIABILITIES—(1.55)%		(9,423,075)
NET ASSETS—100.00%		\$ 608,545,810

Investment Abbreviations:

ADR —American Depositary Receipt
REIT —Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) All or a portion of this security was out on loan at November 30, 2016.
- (d) 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 November 30, 2016.
- (e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 1D.

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

Invesco Small Cap Discovery Fund

Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2016
(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.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

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

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

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

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

A. Security Valuations – (continued)

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. Securities Lending – The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated money market funds and is shown as such on the Schedule of Investments. The Fund bears the risk of loss with respect to the investment of collateral. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. When loaning securities, the Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent that, the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities loaned and the Fund will return the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, are included in *Dividends from affiliated money market funds* on the Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

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 November 30, 2016, 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. 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.

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 three months ended November 30, 2016 was \$106,540,140 and \$144,804,755, 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	\$ 134,414,354
Aggregate unrealized (depreciation) of investment securities	(23,084,979)
Net unrealized appreciation of investment securities	\$ 111,329,375

Cost of investments for tax purposes is \$506,639,510.