
Invesco Global Low Volatility Equity Yield Fund

Quarterly Schedule of Portfolio Holdings

September 30, 2017



Schedule of Investments

September 30, 2017
(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests—96.03%		
Australia—10.94%		
Cochlear Ltd.	16,316	\$ 2,041,408
CSR Ltd.	586,131	2,183,021
Harvey Norman Holdings Ltd.	529,784	1,617,589
JB Hi-Fi Ltd.	97,979	1,767,739
National Australia Bank Ltd.	11,738	291,565
Qantas Airways Ltd.	421,549	1,933,813
Regis Resources Ltd.	628,241	1,770,055
		11,605,190
Canada—7.39%		
Canadian National Railway Co.	23,937	1,983,176
Capital Power Corp.	95,665	1,891,374
IGM Financial, Inc.	58,121	1,953,514
Superior Plus Corp.	198,633	2,012,118
		7,840,182
China—1.36%		
Yangzijiang Shipbuilding Holdings Ltd.	1,372,400	1,446,762
Finland—1.78%		
UPM-Kymmene Oyj	69,854	1,893,111
France—1.58%		
Neopost S.A.	43,044	1,672,727
Hong Kong—4.59%		
CLP Holdings Ltd.	181,500	1,861,781
HK Electric Investments and HK Electric Investments Ltd.-REGS ^(a)	2,144,000	1,954,206
NWS Holdings Ltd.	539,000	1,052,316
		4,868,303
Israel—1.59%		
Bezeq The Israeli Telecommunication Corp. Ltd.	908,636	1,298,676
Paz Oil Co. Ltd.	2,329	383,619
		1,682,295
Japan—8.32%		
Aoyama Trading Co., Ltd.	49,500	1,771,000
Brother Industries, Ltd.	11,600	271,405
Haseko Corp.	161,500	2,153,333
K's Holdings Corp.	89,400	1,981,104
mixi, Inc.	32,900	1,591,403
Nishimatsu Construction Co., Ltd.	36,600	1,057,333
		8,825,578
New Zealand—6.26%		
Air New Zealand Ltd.	696,221	1,696,566
Contact Energy Ltd.	426,914	1,697,220
Mercury NZ Ltd.	284,194	695,876
Meridian Energy Ltd.	387,756	796,817

	Shares	Value
New Zealand—(continued)		
Spark New Zealand Ltd.	662,587	\$ 1,749,098
		6,635,577
Norway—2.05%		
Marine Harvest ASA	109,927	2,176,952
Singapore—2.24%		
SATS Ltd.	56,000	190,661
Venture Corp. Ltd.	167,500	2,181,453
		2,372,114
Sweden—1.86%		
Intrum Justitia AB	55,677	1,972,066
Switzerland—1.96%		
Adecco Group AG	26,657	2,075,953
United Kingdom—13.92%		
Barratt Developments PLC	238,950	1,967,733
BP PLC	329,554	2,107,926
PageGroup PLC	256,084	1,708,684
Persimmon PLC	59,812	2,069,578
Petrofac Ltd.	345,983	2,091,090
SSE PLC	41,802	782,583
Subsea 7 S.A.	129,880	2,131,533
Vodafone Group PLC	681,045	1,907,799
		14,766,926
United States—30.19%		
Aaron's, Inc.	20,238	882,984
Best Buy Co., Inc.	33,952	1,933,906
Boeing Co. (The)	890	226,247
CenturyLink Inc.	76,550	1,446,795
CoreCivic, Inc.	76,148	2,038,482
EastGroup Properties, Inc.	3,119	274,846
Entergy Corp.	19,700	1,504,292
GameStop Corp. -Class A	42,163	871,088
Gaming and Leisure Properties, Inc.	13,376	493,441
Gilead Sciences, Inc.	24,417	1,978,265
HP Inc.	103,417	2,064,203
Macy's, Inc.	73,908	1,612,673
Office Depot, Inc.	317,778	1,442,712
Piedmont Office Realty Trust Inc. -Class A	88,178	1,777,668
Plains GP Holdings LP -Class A ^(b)	90,122	1,970,968
Potlatch Corp.	29,664	1,512,864
Uniti Group Inc.	24,970	366,060
Waddell & Reed Financial, Inc. -Class A	105,486	2,117,104
Wal-Mart Stores, Inc.	24,728	1,932,246
Washington Prime Group Inc.	222,115	1,850,218
WellCare Health Plans Inc. ^(b)	10,170	1,746,596
Williams Cos., Inc. (The)	66,067	1,982,671
		32,026,329
Total Common Stocks & Other Equity Interests (Cost \$94,434,968)		101,860,065

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

	Shares	Value
Money Market Funds—2.69%		
Government & Agency Portfolio – Institutional Class, 0.93% ^(c)	1,708,843	\$ 1,708,843
Treasury Portfolio – Institutional Class, 0.90% ^(c)	1,139,229	1,139,229
Total Money Market Funds (Cost \$2,848,072)		2,848,072
TOTAL INVESTMENTS IN SECURITIES—98.72% (Cost \$97,283,040)		104,708,137
OTHER ASSETS LESS LIABILITIES—1.28%		1,359,615
NET ASSETS—100.00%		\$106,067,752

Investment Abbreviations:

REGS —Regulation S

Notes to Schedule of Investments:

- (a) Security purchased or received in transaction exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The value of this security at September 30, 2017 represented 1.84% of the Fund’s Net Assets.
- (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 September 30, 2017.

Open Futures Contracts^(a)

	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation
Long Futures Contracts					
Dow Jones EURO STOXX 50 Index	9	December-2017	\$ 380,383	\$ 6,488	\$ 6,488
E-Mini S&P 500 Index	11	December-2017	1,383,855	6,840	6,840
FTSE 100 Index	1	December-2017	98,223	1,268	1,268
SGX NIKKEI 225 Index	3	December-2017	271,400	2,531	2,531
Total Futures Contracts—Equity Risk				\$ 17,127	\$ 17,127

^(a) Futures contracts collateralized by \$91,342 cash held with Bank of America Merrill Lynch, the futures commission merchant.

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

Invesco Global Low Volatility Equity Yield Fund

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
		Deliver		Receive		
10/13/2017	State Street Bank and Trust Co.	AUD	13,830,000	USD	11,095,892	\$ 250,920
10/13/2017	State Street Bank and Trust Co.	CAD	9,430,000	USD	7,767,217	209,320
10/13/2017	State Street Bank and Trust Co.	CHF	1,860,000	USD	1,943,373	20,424
10/13/2017	State Street Bank and Trust Co.	EUR	6,630,000	USD	7,940,678	98,657
10/13/2017	State Street Bank and Trust Co.	ILS	5,950,000	USD	1,686,550	2,105
10/13/2017	State Street Bank and Trust Co.	JPY	885,000,000	USD	8,031,300	159,206
10/13/2017	State Street Bank and Trust Co.	NOK	31,300,000	USD	3,995,027	63,540
10/13/2017	State Street Bank and Trust Co.	NZD	8,850,000	USD	6,444,552	54,035
10/13/2017	State Street Bank and Trust Co.	SEK	15,100,000	USD	1,895,894	41,438
10/13/2017	State Street Bank and Trust Co.	SGD	4,850,000	USD	3,600,288	24,295
Subtotal						923,940
10/13/2017	State Street Bank and Trust Co.	CHF	110,000	USD	113,327	(396)
10/13/2017	State Street Bank and Trust Co.	GBP	8,800,000	USD	11,686,004	(112,211)
10/13/2017	State Street Bank and Trust Co.	JPY	49,000,000	USD	435,049	(807)
10/13/2017	State Street Bank and Trust Co.	USD	4,334,042	EUR	3,620,000	(52,274)
Subtotal						(165,688)
Total Forward Foreign Currency Contracts—Currency Risk						\$ 758,252

Abbreviations:

AUD — Australian Dollar	GBP — British Pound Sterling	NZD — New Zealand Dollar
CAD — Canadian Dollar	ILS — Israeli Sheqel	SEK — Swedish Krona
CHF — Swiss Franc	JPY — Japanese Yen	SGD — Singapore Dollar
EUR — Euro	NOK — Norwegian Krone	USD — U.S. Dollar

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

Invesco Global Low Volatility Equity Yield Fund

Notes to Quarterly Schedule of Portfolio Holdings

September 30, 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.

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.

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 fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

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

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

A. Security Valuations – (continued)

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

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

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. 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

D. Securities Lending – (continued)

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.

- E. 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.

- F. 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.

- G. Futures Contracts** – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between two parties (“Counterparties”) to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

H. Collateral – To the extent the Fund has pledged 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. This practice does not apply to securities pledged as collateral for securities lending transactions.

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 September 30, 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.

The Fund’s policy is to recognize transfers in and out of the valuations levels as of the end of the reporting period. During the nine months ended September 30, 2017, there were transfers from Level 1 to Level 2 of \$5,772,676 and from Level 2 to Level 1 of \$6,751,368, due to foreign fair value adjustments.

	Level 1	Level 2	Level 3	Total
Australia	\$ —	\$ 11,605,190	\$ —	\$ 11,605,190
Canada	7,840,182	—	—	7,840,182
China	1,446,762	—	—	1,446,762
Finland	1,893,111	—	—	1,893,111
France	1,672,727	—	—	1,672,727
Hong Kong	1,954,206	2,914,097	—	4,868,303
Israel	1,682,295	—	—	1,682,295
Japan	6,962,770	1,862,808	—	8,825,578
New Zealand	1,492,693	5,142,884	—	6,635,577
Norway	—	2,176,952	—	2,176,952
Singapore	—	2,372,114	—	2,372,114
Sweden	—	1,972,066	—	1,972,066
Switzerland	2,075,953	—	—	2,075,953
United Kingdom	10,768,037	3,998,889	—	14,766,926
United States	32,026,329	—	—	32,026,329
Money Market Funds	2,848,072	—	—	2,848,072
	72,663,137	32,045,000	—	104,708,137
Forward Foreign Currency Contracts*	—	758,252	—	758,252
Futures Contracts*	17,127	—	—	17,127
Total Investments	\$ 72,680,264	\$ 32,803,252	\$ —	\$ 105,483,516

* 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 September 30, 2017:

Derivative Assets	Value		
	Currency Risk	Equity Risk	Total
Unrealized appreciation on futures contracts—Exchange-Traded	\$ —	\$ 17,127	\$ 17,127
Unrealized appreciation on forward foreign currency contracts outstanding	923,940	—	923,940
Total Derivative Assets	923,940	17,127	941,067
Derivatives not subject to master netting agreements	—	(17,127)	(17,127)
Total Derivative Assets subject to master netting agreements	\$ 923,940	\$ —	\$ 923,940

Derivative Liabilities	Value		
	Currency Risk	Equity Risk	Total
Unrealized Depreciation on futures contracts—Exchange-Traded	\$ —	\$ —	\$ —
Unrealized depreciation on forward foreign currency contracts outstanding	(165,688)	—	(165,688)
Total Derivative Liabilities	(165,688)	—	(165,688)
Derivatives not subject to master netting agreements	—	—	—
Total Derivative Liabilities subject to master netting agreements	\$ (165,688)	\$ —	\$ (165,688)

Effect of Derivative Investments for the nine months ended September 30, 2017

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

	Location of Gain (Loss) on Statement of Operations		
	Currency Risk	Equity Risk	Total
Realized Gain (Loss):			
Forward foreign currency contracts	\$ (3,220,647)	\$ —	\$ (3,220,647)
Futures contracts	—	162,781	162,781
Change in Net Unrealized Appreciation:			
Forward foreign currency contracts	758,252	—	758,252
Futures contracts	—	19,866	19,866
Total	\$ (2,462,395)	\$ 182,647	\$ (2,279,748)

The table below summarizes the nine months average notional value of forward foreign currency contracts and the eight months average notional value of futures contracts outstanding during the period.

	Forward Foreign Currency Contracts	Futures Contracts
Average notional value	\$ 63,157,345	\$ 2,084,069