
Invesco Small Cap Equity Fund
Quarterly Schedule of Portfolio Holdings
March 31, 2017



Schedule of Investments^(a)

March 31, 2017

(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests—95.86%		
Aerospace & Defense—2.29%		
BWX Technologies, Inc.	313,093	\$ 14,903,227
Orbital ATK, Inc.	148,364	14,539,672
		29,442,899
Air Freight & Logistics—0.90%		
Forward Air Corp.	242,239	11,523,309
Alternative Carriers—1.05%		
Iridium Communications Inc. ^{(b)(c)}	1,393,161	13,444,004
Apparel Retail—0.75%		
American Eagle Outfitters, Inc.	682,012	9,568,628
Application Software—2.93%		
Blackbaud, Inc.	205,507	15,756,222
MicroStrategy Inc. -Class A ^(c)	65,751	12,348,038
Verint Systems Inc. ^(c)	219,049	9,501,250
		37,605,510
Auto Parts & Equipment—1.01%		
Visteon Corp. ^(c)	132,768	13,004,626
Biotechnology—1.39%		
Neurocrine Biosciences, Inc. ^(c)	249,869	10,819,328
Retrophin, Inc. ^(c)	382,185	7,055,135
		17,874,463
Building Products—2.15%		
Apogee Enterprises, Inc.	258,628	15,416,815
Trex Co., Inc. ^(c)	175,106	12,150,605
		27,567,420
Casinos & Gaming—1.14%		
Boyd Gaming Corp. ^(c)	667,350	14,688,373
Construction & Engineering—1.70%		
Dycom Industries, Inc. ^(c)	126,623	11,769,608
Primoris Services Corp.	430,335	9,992,379
		21,761,987
Construction Materials—0.90%		
Eagle Materials Inc.	118,539	11,514,878
Consumer Finance—1.03%		
SLM Corp. ^(c)	1,088,425	13,169,942
Data Processing & Outsourced Services—2.88%		
Euronet Worldwide, Inc. ^(c)	143,598	12,280,501
Genpact Ltd.	418,167	10,353,815
Jack Henry & Associates, Inc.	153,619	14,301,929
		36,936,245

	Shares	Value
Diversified Support Services—0.77%		
Mobile Mini, Inc.	324,787	\$ 9,906,004
Electrical Components & Equipment—1.98%		
EnerSys	173,178	13,670,672
Generac Holdings, Inc. ^(c)	314,101	11,709,685
		25,380,357
Electronic Components—0.87%		
Belden Inc.	161,362	11,164,637
Electronic Equipment & Instruments—4.12%		
Coherent, Inc. ^(c)	112,375	23,108,795
FLIR Systems, Inc.	354,259	12,852,517
Zebra Technologies Corp. -Class A ^(c)	186,176	16,988,560
		52,949,872
Environmental & Facilities Services—2.82%		
ABM Industries Inc.	317,175	13,828,830
Team, Inc. ^(c)	264,633	7,158,323
Waste Connections, Inc. (Canada)	172,241	15,195,101
		36,182,254
Gas Utilities—1.33%		
UGI Corp.	346,292	17,106,825
Health Care Equipment—4.82%		
Analogic Corp.	154,255	11,707,955
Hill-Rom Holdings, Inc.	277,189	19,569,543
Nevro Corp. ^(c)	138,545	12,981,666
Wright Medical Group N.V. ^(c)	565,383	17,594,719
		61,853,883
Health Care Facilities—0.72%		
Acadia Healthcare Co., Inc. ^(c)	213,380	9,303,368
Health Care REIT's—0.92%		
Healthcare Trust of America, Inc. - Class A	374,381	11,778,026
Health Care Services—0.51%		
Tivity Health, Inc. ^(c)	226,648	6,595,457
Health Care Technology—0.90%		
HMS Holdings Corp. ^(c)	568,845	11,564,619
Home Entertainment Software—1.66%		
Take-Two Interactive Software, Inc. ^(c)	359,676	21,317,997
Home Furnishings—0.91%		
La-Z-Boy Inc.	432,584	11,679,768
Homebuilding—0.53%		
Beazer Homes USA, Inc. ^(c)	564,378	6,845,905

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

	Shares	Value
Household Appliances–1.03%		
Helen of Troy Ltd. ^(c)	139,772	\$ 13,166,522
Industrial Machinery–3.43%		
Albany International Corp. -Class A	339,566	15,637,015
SPX Corp. ^(c)	691,452	16,767,711
Watts Water Technologies, Inc. -Class A	185,678	11,577,023
		43,981,749
Investment Banking & Brokerage–3.05%		
E*TRADE Financial Corp. ^(c)	442,279	15,431,114
Lazard Ltd. -Class A	289,534	13,315,669
Piper Jaffray Cos.	163,626	10,447,520
		39,194,303
IT Consulting & Other Services–0.74%		
Luxoft Holding, Inc. ^(c)	151,611	9,483,268
Life & Health Insurance–1.09%		
CNO Financial Group, Inc.	684,089	14,023,824
Life Sciences Tools & Services–0.92%		
Cambrex Corp. ^(c)	215,134	11,843,127
Managed Health Care–0.00%		
HealthEquity, Inc. ^(c)	44	1,868
Multi-Line Insurance–2.25%		
American Financial Group, Inc.	169,904	16,212,240
Horace Mann Educators Corp.	307,409	12,619,139
		28,831,379
Office Services & Supplies–0.52%		
Pitney Bowes Inc.	510,636	6,694,438
Oil & Gas Equipment & Services–1.68%		
Forum Energy Technologies Inc. ^(c)	604,031	12,503,442
Superior Energy Services, Inc. ^(c)	640,189	9,129,095
		21,632,537
Oil & Gas Exploration & Production–4.05%		
Energen Corp. ^(c)	248,387	13,522,188
Newfield Exploration Co. ^(c)	318,003	11,737,491
Parsley Energy, Inc. -Class A ^(c)	340,359	11,065,071
RSP Permian Inc. ^(c)	377,495	15,639,618
		51,964,368
Packaged Foods & Meats–2.31%		
Pinnacle Foods Inc.	339,919	19,671,113
TreeHouse Foods, Inc. ^(c)	117,755	9,969,138
		29,640,251
Paper Packaging–1.38%		
Graphic Packaging Holding Co.	1,375,321	17,700,381
Pharmaceuticals–1.91%		
Phibro Animal Health Corp. -Class A	333,265	9,364,746
Supernus Pharmaceuticals Inc. ^(c)	485,822	15,206,229
		24,570,975

	Shares	Value
Property & Casualty Insurance–1.07%		
Hanover Insurance Group Inc. (The)	153,191	\$ 13,796,381
Real Estate Operating Companies–0.84%		
Kennedy-Wilson Holdings Inc.	485,374	10,775,303
Regional Banks–9.27%		
Bank of the Ozarks, Inc.	291,079	15,139,019
BankUnited, Inc.	334,421	12,477,248
Great Western Bancorp, Inc.	383,440	16,261,690
IBERIABANK Corp.	183,034	14,477,989
Pinnacle Financial Partners, Inc.	211,994	14,087,001
Synovus Financial Corp.	375,076	15,385,618
Webster Financial Corp.	311,046	15,564,742
Western Alliance Bancorp ^(c)	317,988	15,610,031
		119,003,338
Restaurants–2.11%		
Panera Bread Co. -Class A ^(c)	54,266	14,210,637
Papa John's International, Inc.	160,151	12,818,486
		27,029,123
Semiconductor Equipment–0.81%		
Xperi Corp.	304,976	10,353,935
Semiconductors–3.73%		
Cirrus Logic, Inc. ^(c)	176,076	10,686,052
MACOM Technology Solutions Holdings, Inc. ^(c)	262,037	12,656,387
Microsemi Corp. ^(c)	353,014	18,190,811
Power Integrations, Inc.	96,678	6,356,579
		47,889,829
Specialized Consumer Services–1.07%		
ServiceMaster Global Holdings, Inc. ^(c)	330,558	13,800,796
Specialized REIT's–0.98%		
CubeSmart	485,002	12,590,652
Specialty Chemicals–3.02%		
Minerals Technologies Inc.	183,578	14,062,075
PolyOne Corp.	334,350	11,397,991
Sensient Technologies Corp.	168,264	13,336,605
		38,796,671
Specialty Stores–1.53%		
Michaels Cos., Inc. (The) ^(c)	544,546	12,192,385
Sally Beauty Holdings, Inc. ^(c)	361,718	7,393,516
		19,585,901
Technology Distributors–1.03%		
Tech Data Corp. ^(c)	141,000	13,239,900
Technology Hardware, Storage & Peripherals–0.48%		
Cray, Inc. ^(c)	281,071	6,155,455
Tires & Rubber–0.61%		
Cooper Tire & Rubber Co.	177,611	7,877,048

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

Invesco Small Cap Equity Fund

	Shares	Value
Trucking—1.97%		
Celadon Group, Inc.	513,066	\$ 3,360,582
Old Dominion Freight Line, Inc.	140,346	12,009,407
Swift Transportation Co. ^(c)	482,757	9,915,829
		25,285,818
Total Common Stocks & Other Equity Interests (Cost \$989,647,060)		1,230,640,396

Money Market Funds—1.80%

Government & Agency Portfolio – Institutional Class, 0.61% ^(d)	13,828,070	13,828,070
Treasury Portfolio – Institutional Class, 0.59% ^(d)	9,218,714	9,218,714
Total Money Market Funds (Cost \$23,046,784)		23,046,784

TOTAL INVESTMENTS (excluding investments purchased with cash collateral from securities on loan)—97.66% (Cost \$1,012,693,844) 1,253,687,180

Investments Purchased with Cash Collateral from Securities on Loan

Money Market Fund—0.38%

Government & Agency Portfolio – Institutional Class, 0.61% (Cost \$4,889,946) ^{(d)(e)}	4,889,946	4,889,946
TOTAL INVESTMENTS—98.04% (Cost \$1,017,583,790)		1,258,577,126
OTHER ASSETS LESS LIABILITIES—1.96%		25,226,571
NET ASSETS—100.00%	\$	1,283,803,697

Investment Abbreviations:

REIT — Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) All or a portion of this security was out on loan at March 31, 2017.
- (c) Non-income producing security.
- (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 March 31, 2017.
- (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 Equity Fund

Notes to Quarterly Schedule of Portfolio Holdings

March 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.

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 March 31, 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. 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 March 31, 2017 was \$59,857,848 and \$137,215,697, 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	\$ 299,281,325
Aggregate unrealized (depreciation) of investment securities	(58,467,675)
Net unrealized appreciation of investment securities	\$ 240,813,650

Cost of investments for tax purposes is \$1,017,763,476.