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**Invesco Small Cap Equity Fund**  
Quarterly Schedule of Portfolio Holdings  
September 30, 2017



## Schedule of Investments<sup>(a)</sup>

September 30, 2017

(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests—99.23%</b>		
<b>Aerospace &amp; Defense—2.92%</b>		
BWX Technologies, Inc.	307,824	\$ 17,244,300
Orbital ATK, Inc.	145,867	19,423,650
		36,667,950
<b>Air Freight &amp; Logistics—1.08%</b>		
Forward Air Corp.	238,161	13,629,954
<b>Alternative Carriers—1.12%</b>		
Iridium Communications Inc. <sup>(b)(c)</sup>	1,369,715	14,108,065
<b>Apparel Retail—0.76%</b>		
American Eagle Outfitters, Inc.	670,535	9,588,651
<b>Application Software—1.41%</b>		
Blackbaud, Inc.	202,049	17,739,902
<b>Auto Parts &amp; Equipment—1.27%</b>		
Visteon Corp. <sup>(c)</sup>	129,272	15,999,995
<b>Biotechnology—1.94%</b>		
Neurocrine Biosciences, Inc. <sup>(c)</sup>	245,663	15,054,229
Retrophin, Inc. <sup>(c)</sup>	375,754	9,352,517
		24,406,746
<b>Building Products—2.20%</b>		
Apogee Enterprises, Inc.	254,275	12,271,312
Trex Co., Inc. <sup>(c)</sup>	170,494	15,356,395
		27,627,707
<b>Casinos &amp; Gaming—2.09%</b>		
Boyd Gaming Corp.	478,572	12,466,801
Penn National Gaming, Inc. <sup>(c)</sup>	589,198	13,781,341
		26,248,142
<b>Construction &amp; Engineering—1.84%</b>		
Dycom Industries, Inc. <sup>(c)</sup>	124,492	10,691,373
Primoris Services Corp.	423,093	12,447,396
		23,138,769
<b>Construction Materials—0.99%</b>		
Eagle Materials Inc.	116,544	12,435,245
<b>Consumer Finance—0.98%</b>		
SLM Corp. <sup>(c)</sup>	1,070,107	12,274,127
<b>Data Processing &amp; Outsourced Services—2.97%</b>		
Euronet Worldwide, Inc. <sup>(c)</sup>	141,183	13,382,736
Genpact Ltd.	411,129	11,819,959
Jack Henry & Associates, Inc.	118,182	12,147,928
		37,350,623

	Shares	Value
<b>Diversified Support Services—0.88%</b>		
Mobile Mini, Inc.	319,321	\$ 11,000,608
<b>Electrical Components &amp; Equipment—2.11%</b>		
EnerSys	170,264	11,777,161
Generac Holdings, Inc. <sup>(c)</sup>	319,867	14,691,491
		26,468,652
<b>Electronic Components—1.02%</b>		
Belden Inc.	158,647	12,775,843
<b>Electronic Equipment &amp; Instruments—5.35%</b>		
Coherent, Inc. <sup>(c)</sup>	87,800	20,647,926
FLIR Systems, Inc.	348,297	13,552,236
National Instruments Corp.	311,675	13,143,335
Zebra Technologies Corp. -Class A <sup>(c)</sup>	183,042	19,874,700
		67,218,197
<b>Environmental &amp; Facilities Services—2.45%</b>		
ABM Industries Inc.	311,836	13,006,680
Waste Connections, Inc. (Canada)	254,013	17,770,749
		30,777,429
<b>Gas Utilities—1.27%</b>		
UGI Corp.	340,464	15,954,143
<b>Health Care Equipment—3.15%</b>		
Hill-Rom Holdings, Inc.	172,870	12,792,380
Nevro Corp. <sup>(c)</sup>	136,214	12,379,128
Wright Medical Group N.V. <sup>(c)</sup>	555,868	14,380,305
		39,551,813
<b>Health Care Facilities—0.80%</b>		
Acadia Healthcare Co., Inc. <sup>(b)(c)</sup>	209,789	10,019,523
<b>Health Care REIT's—0.87%</b>		
Healthcare Trust of America, Inc. - Class A	368,080	10,968,784
<b>Health Care Services—0.96%</b>		
Tivity Health, Inc. <sup>(c)</sup>	294,136	12,000,749
<b>Health Care Supplies—0.73%</b>		
Lantheus Holdings, Inc. <sup>(c)</sup>	514,378	9,155,928
<b>Home Entertainment Software—2.24%</b>		
Take-Two Interactive Software, Inc. <sup>(c)</sup>	275,663	28,181,029
<b>Home Furnishings—0.91%</b>		
La-Z-Boy Inc.	425,304	11,440,678
<b>Homebuilding—0.83%</b>		
Beazer Homes USA, Inc. <sup>(c)</sup>	554,881	10,398,470

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

	Shares	Value
<b>Household Appliances–1.06%</b>		
Helen of Troy Ltd. <sup>(c)</sup>	137,419	\$ 13,315,901
<b>Industrial Machinery–3.11%</b>		
Albany International Corp. -Class A	333,852	19,163,105
SPX Corp. <sup>(c)</sup>	679,816	19,945,801
		39,108,906
<b>Investment Banking &amp; Brokerage–3.29%</b>		
E*TRADE Financial Corp. <sup>(c)</sup>	434,836	18,963,198
Lazard Ltd. -Class A	284,662	12,872,416
Piper Jaffray Cos.	160,872	9,547,753
		41,383,367
<b>Life &amp; Health Insurance–1.25%</b>		
CNO Financial Group, Inc.	672,575	15,697,901
<b>Life Sciences Tools &amp; Services–0.93%</b>		
Cambrex Corp. <sup>(c)</sup>	211,513	11,633,215
<b>Managed Health Care–0.54%</b>		
HealthEquity, Inc. <sup>(c)</sup>	132,941	6,724,156
<b>Multi-Line Insurance–2.32%</b>		
American Financial Group, Inc.	167,044	17,280,702
Horace Mann Educators Corp.	302,236	11,892,986
		29,173,688
<b>Office REIT's–0.97%</b>		
Highwoods Properties, Inc.	235,095	12,246,099
<b>Oil &amp; Gas Equipment &amp; Services–1.29%</b>		
Forum Energy Technologies Inc. <sup>(c)</sup>	593,865	9,442,453
Superior Energy Services, Inc. <sup>(c)</sup>	629,414	6,722,142
		16,164,595
<b>Oil &amp; Gas Exploration &amp; Production–3.52%</b>		
Energen Corp. <sup>(c)</sup>	244,206	13,353,184
Newfield Exploration Co. <sup>(c)</sup>	312,650	9,276,326
Parsley Energy, Inc. -Class A <sup>(c)</sup>	334,630	8,814,154
RSP Permian Inc. <sup>(c)</sup>	371,141	12,837,767
		44,281,431
<b>Packaged Foods &amp; Meats–1.53%</b>		
Pinnacle Foods Inc.	199,512	11,406,101
TreeHouse Foods, Inc. <sup>(c)</sup>	115,774	7,841,373
		19,247,474
<b>Paper Packaging–1.50%</b>		
Graphic Packaging Holding Co.	1,352,175	18,862,841
<b>Pharmaceuticals–2.49%</b>		
Phibro Animal Health Corp. -Class A	327,656	12,139,655
Supernus Pharmaceuticals Inc. <sup>(c)</sup>	477,647	19,105,880
		31,245,535

	Shares	Value
<b>Property &amp; Casualty Insurance–1.96%</b>		
Aspen Insurance Holdings Ltd. (Bermuda)	247,789	\$ 10,010,676
Hanover Insurance Group Inc. (The)	150,613	14,598,918
		24,609,594
<b>Real Estate Operating Companies–0.70%</b>		
Kennedy-Wilson Holdings Inc.	477,206	8,852,171
<b>Regional Banks–9.50%</b>		
Bank of the Ozarks, Inc.	286,181	13,750,997
BankUnited, Inc.	328,793	11,695,167
Great Western Bancorp, Inc.	376,987	15,562,023
IBERIABANK Corp.	179,954	14,783,221
Pinnacle Financial Partners, Inc.	208,426	13,954,121
Synovus Financial Corp.	368,764	16,985,270
Webster Financial Corp.	305,812	16,070,421
Western Alliance Bancorp <sup>(c)</sup>	312,637	16,594,772
		119,395,992
<b>Restaurants–1.88%</b>		
Papa John's International, Inc.	157,456	11,505,310
Wendy's Co. (The)	783,799	12,172,398
		23,677,708
<b>Semiconductor Equipment–1.61%</b>		
Teradyne, Inc.	340,330	12,690,906
Xperi Corp.	299,842	7,586,002
		20,276,908
<b>Semiconductors–2.89%</b>		
MACOM Technology Solutions Holdings, Inc. <sup>(c)</sup>	257,627	11,492,741
Microsemi Corp. <sup>(c)</sup>	347,073	17,867,318
Power Integrations, Inc.	95,052	6,957,806
		36,317,865
<b>Specialized Consumer Services–1.21%</b>		
ServiceMaster Global Holdings, Inc. <sup>(c)</sup>	324,995	15,187,016
<b>Specialized REIT's–0.98%</b>		
CubeSmart	476,839	12,378,740
<b>Specialty Chemicals–2.98%</b>		
Minerals Technologies Inc.	180,489	12,751,548
PolyOne Corp.	328,723	13,158,782
Sensient Technologies Corp.	149,604	11,507,539
		37,417,869
<b>Specialty Stores–1.47%</b>		
Michaels Cos., Inc. (The) <sup>(c)</sup>	535,381	11,494,630
Sally Beauty Holdings, Inc. <sup>(c)</sup>	355,630	6,963,235
		18,457,865
<b>Systems Software–1.02%</b>		
CommVault Systems, Inc. <sup>(c)</sup>	210,220	12,781,376

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

Invesco Small Cap Equity Fund

	Shares	Value
<b>Technology Distributors—0.84%</b>		
Tech Data Corp. <sup>(c)</sup>	119,067	\$ 10,579,103
<b>Tires &amp; Rubber—0.91%</b>		
Cooper Tire & Rubber Co.	304,225	11,378,015
<b>Trucking—2.34%</b>		
Knight-Swift Transportation Holdings Inc. <sup>(c)</sup>	341,735	14,199,090
Old Dominion Freight Line, Inc.	137,984	15,193,418
		29,392,508
Total Common Stocks & Other Equity Interests (Cost \$947,904,855)		1,246,915,561
<b>Money Market Funds—1.17%</b>		
Government & Agency Portfolio – Institutional Class, 0.93% <sup>(d)</sup>	8,794,175	8,794,175
Treasury Portfolio – Institutional Class, 0.90% <sup>(d)</sup>	5,862,784	5,862,784
Total Money Market Funds (Cost \$14,656,959)		14,656,959
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)—100.40% (Cost \$962,561,814)		1,261,572,520

	Shares	Value
<b>Investments Purchased with Cash Collateral from Securities on Loan</b>		
<b>Money Market Funds—1.42%</b>		
Government & Agency Portfolio – Institutional Class, 0.93% (Cost \$17,856,005) <sup>(d)(e)</sup>	17,856,005	\$ 17,856,005
TOTAL INVESTMENTS IN SECURITIES—101.82% (Cost \$980,417,819)		1,279,428,525
OTHER ASSETS LESS LIABILITIES—(1.82)%		(22,883,721)
NET ASSETS—100.00%		\$ 1,256,544,804

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 September 30, 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 September 30, 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

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.

**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. 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 valuation levels as of the end of the reporting period. During the nine months ended September 30, 2017, there were no significant transfers between valuation levels.