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



Schedule of Investments^(a)

September 30, 2017

(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests—98.76%		
Aerospace & Defense—2.76%		
BWX Technologies, Inc.	449,130	\$ 25,160,262
Orbital ATK, Inc.	210,993	28,095,828
TransDigm Group, Inc.	79,558	20,339,003
		73,595,093
Apparel Retail—0.44%		
Urban Outfitters, Inc. ^(b)	487,028	11,639,969
Apparel, Accessories & Luxury Goods—1.21%		
Carter's, Inc.	185,142	18,282,772
G-III Apparel Group, Ltd. ^(b)	483,175	14,021,739
		32,304,511
Application Software—5.64%		
Aspen Technology, Inc. ^(b)	481,348	30,233,468
Fair Isaac Corp.	205,360	28,853,080
Guidewire Software Inc. ^(b)	388,598	30,256,240
Pegasystems Inc.	223,505	12,885,063
RealPage, Inc. ^(b)	587,260	23,431,674
Ultimate Software Group, Inc. (The) ^(b)	129,076	24,472,810
		150,132,335
Asset Management & Custody Banks—0.97%		
Financial Engines Inc.	447,870	15,563,482
WisdomTree Investments, Inc. ^(c)	1,013,304	10,315,435
		25,878,917
Auto Parts & Equipment—0.82%		
Visteon Corp. ^(b)	175,930	21,774,856
Biotechnology—6.44%		
ACADIA Pharmaceuticals Inc. ^(b)	661,118	24,904,315
Agios Pharmaceuticals, Inc. ^(b)	375,557	25,068,430
Exelixis, Inc. ^(b)	1,182,037	28,640,757
Halozyme Therapeutics, Inc. ^(b)	1,691,781	29,386,236
Momenta Pharmaceuticals, Inc. ^(b)	1,121,681	20,751,098
Neurocrine Biosciences, Inc. ^(b)	405,390	24,842,299
Repligen Corp. ^(b)	468,477	17,952,039
		171,545,174
Brewers—0.46%		
Boston Beer Co., Inc. (The) -Class A ^{(b)(c)}	78,812	12,310,434
Building Products—1.71%		
A.O. Smith Corp.	445,460	26,473,688
Masonite International Corp. ^(b)	274,955	19,026,886
		45,500,574
Casinos & Gaming—0.96%		
Penn National Gaming, Inc. ^(b)	1,090,965	25,517,671

	Shares	Value
Construction Machinery & Heavy Trucks—1.56%		
WABCO Holdings Inc. ^(b)	153,782	\$ 22,759,736
Wabtec Corp. ^(c)	249,208	18,877,506
		41,637,242
Construction Materials—1.11%		
Martin Marietta Materials, Inc.	142,990	29,488,828
Data Processing & Outsourced Services—1.82%		
Euronet Worldwide, Inc. ^(b)	295,551	28,015,279
ExlService Holdings, Inc. ^(b)	349,533	20,384,765
		48,400,044
Distributors—0.99%		
Pool Corp.	243,925	26,385,367
Electrical Components & Equipment—0.76%		
Acuity Brands, Inc.	118,110	20,229,881
Electronic Components—1.53%		
II-VI Inc. ^(b)	324,264	13,343,463
Littelfuse, Inc.	140,044	27,431,819
		40,775,282
Electronic Equipment & Instruments—3.96%		
Cognex Corp.	295,521	32,590,056
National Instruments Corp.	488,544	20,601,900
Trimble Inc. ^(b)	610,042	23,944,149
Zebra Technologies Corp. -Class A ^(b)	260,298	28,263,157
		105,399,262
Financial Exchanges & Data—0.85%		
MarketAxess Holdings, Inc.	123,113	22,715,580
Footwear—0.86%		
Steven Madden, Ltd. ^(b)	529,854	22,942,678
Health Care Equipment—5.10%		
Cantel Medical Corp.	245,987	23,164,596
DexCom Inc. ^{(b)(c)}	253,789	12,416,627
Hill-Rom Holdings, Inc.	262,418	19,418,932
Integra LifeSciences Holdings Corp. ^(b)	416,019	21,000,639
Nevro Corp. ^{(b)(c)}	210,931	19,169,409
NuVasive, Inc. ^(b)	273,197	15,151,506
NxStage Medical, Inc. ^(b)	923,011	25,475,103
		135,796,812
Health Care Facilities—1.63%		
HealthSouth Corp.	425,500	19,721,925
Select Medical Holdings Corp. ^(b)	1,240,690	23,821,248
		43,543,173
Health Care REIT's—0.56%		
Physicians Realty Trust	833,920	14,785,402

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

	Shares	Value
Health Care Services–0.76%		
Chemed Corp.	100,401	\$ 20,286,022
Health Care Supplies–2.75%		
Align Technology, Inc. ^(b)	159,596	29,727,947
Halyard Health Inc. ^(b)	518,075	23,328,917
ICU Medical, Inc. ^(b)	108,254	20,119,006
		73,175,870
Health Care Technology–1.12%		
Evolent Health, Inc. -Class A ^{(b)(c)}	739,876	13,169,793
Medidata Solutions, Inc. ^(b)	214,296	16,727,946
		29,897,739
Home Entertainment Software–1.99%		
Take-Two Interactive Software, Inc. ^(b)	519,293	53,087,323
Homebuilding–0.57%		
CalAtlantic Group, Inc.	412,025	15,092,476
Industrial Machinery–3.31%		
ITT Inc.	488,639	21,632,048
John Bean Technologies Corp.	250,092	25,284,301
Lincoln Electric Holdings, Inc.	225,335	20,658,713
Timken Co. (The)	423,800	20,575,490
		88,150,552
Internet Software & Services–3.56%		
2U, Inc. ^(b)	339,684	19,035,891
CoStar Group Inc. ^(b)	114,353	30,675,192
LogMeIn, Inc.	181,072	19,926,974
Q2 Holdings, Inc. ^(b)	607,671	25,309,497
		94,947,554
Investment Banking & Brokerage–0.71%		
Evercore Partners Inc. -Class A	235,100	18,866,775
IT Consulting & Other Services–1.82%		
Booz Allen Hamilton Holding Corp.	751,867	28,112,307
EPAM Systems, Inc. ^(b)	231,178	20,327,482
		48,439,789
Leisure Facilities–0.71%		
Six Flags Entertainment Corp.	308,810	18,818,881
Leisure Products–0.78%		
Brunswick Corp.	370,158	20,717,743
Life & Health Insurance–0.82%		
American Equity Investment Life Holding Co.	750,940	21,837,335
Life Sciences Tools & Services–2.25%		
Bio-Techne Corp.	192,570	23,279,787
Pacific Biosciences of California Inc. ^{(b)(c)}	1,994,505	10,471,151
PerkinElmer, Inc.	379,823	26,196,393
		59,947,331

	Shares	Value
Managed Health Care–1.24%		
HealthEquity, Inc. ^(b)	651,282	\$ 32,941,844
Metal & Glass Containers–1.10%		
Berry Global Group, Inc. ^(b)	517,790	29,332,803
Movies & Entertainment–0.42%		
IMAX Corp. ^(b)	492,223	11,148,851
Multi-Line Insurance–0.85%		
American Financial Group, Inc.	219,808	22,739,138
Office REIT's–0.59%		
Highwoods Properties, Inc.	303,091	15,788,010
Office Services & Supplies–0.47%		
Pitney Bowes Inc.	901,704	12,632,873
Oil & Gas Drilling–0.71%		
Patterson-UTI Energy, Inc.	897,504	18,793,734
Oil & Gas Exploration & Production–2.98%		
Centennial Resource Development, Inc. -Class A ^{(b)(c)}	1,187,595	21,341,082
Energen Corp. ^(b)	417,858	22,848,475
Laredo Petroleum, Inc. ^(b)	1,264,270	16,347,011
Parsley Energy, Inc. -Class A ^(b)	719,614	18,954,633
		79,491,201
Packaged Foods & Meats–0.69%		
Lancaster Colony Corp.	153,734	18,466,528
Pharmaceuticals–2.94%		
Catalent, Inc. ^(b)	506,969	20,238,202
GW Pharmaceuticals PLC -ADR (United Kingdom) ^{(b)(c)(d)}	160,371	16,276,053
Nektar Therapeutics ^(b)	1,057,083	25,369,992
Prestige Brands Holdings, Inc. ^(b)	326,896	16,374,221
		78,258,468
Property & Casualty Insurance–0.87%		
Hanover Insurance Group Inc. (The)	93,600	9,072,648
RLI Corp.	247,834	14,215,758
		23,288,406
Regional Banks–3.99%		
BankUnited, Inc.	475,801	16,924,242
Cathay General Bancorp	587,697	23,625,419
Cullen/Frost Bankers, Inc.	249,948	23,725,064
MB Financial, Inc.	495,055	22,287,376
Sterling Bancorp	801,667	19,761,092
		106,323,193
Restaurants–3.03%		
Dunkin' Brands Group, Inc.	365,391	19,394,954
Jack in the Box Inc.	188,015	19,162,489
Texas Roadhouse, Inc.	446,923	21,961,796
Wendy's Co. (The)	1,294,044	20,096,504
		80,615,743

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

Invesco Small Cap Growth Fund

	Shares	Value
Security & Alarm Services–1.14%		
Brink's Co. (The)	360,576	\$ 30,378,528
Semiconductor Equipment–0.97%		
MKS Instruments, Inc.	274,982	25,972,050
Semiconductors–4.05%		
Cavium Inc. ^(b)	302,758	19,963,863
Integrated Device Technology, Inc. ^(b)	750,914	19,959,294
Monolithic Power Systems Inc.	194,888	20,765,316
Power Integrations, Inc.	255,431	18,697,549
Silicon Laboratories Inc. ^(b)	355,254	28,384,795
		107,770,817
Specialized REIT's–0.56%		
CubeSmart	575,024	14,927,623
Specialty Chemicals–1.65%		
Ingevity Corp. ^(b)	333,451	20,830,684
PolyOne Corp.	576,259	23,067,648
		43,898,332
Specialty Stores–0.80%		
Five Below, Inc. ^(b)	387,743	21,279,336
Systems Software–2.68%		
CommVault Systems, Inc. ^(b)	433,012	26,327,129
Proofpoint, Inc. ^(b)	236,212	20,602,411
Qualys, Inc. ^(b)	469,567	24,323,571
		71,253,111
Trading Companies & Distributors–0.72%		
Watsco, Inc.	119,364	19,225,959
Trucking–3.02%		
Knight-Swift Transportation Holdings Inc. ^(b)	805,921	33,486,018
Landstar System, Inc.	207,677	20,695,013
Old Dominion Freight Line, Inc.	238,393	26,249,453
		80,430,484
Total Common Stocks & Other Equity Interests (Cost \$1,792,036,604)		2,630,521,507

Money Market Funds–1.48%

	Shares	Value
Government & Agency Portfolio –		
Institutional Class, 0.93% ^(e)	23,557,762	\$ 23,557,762
Treasury Portfolio –		
Institutional Class, 0.90% ^(e)	15,705,174	15,705,174
Total Money Market Funds (Cost \$39,262,936)		39,262,936

TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)–100.24%
(Cost \$1,831,299,540) 2,669,784,443

Investments Purchased with Cash Collateral from Securities on Loan

Money Market Fund–1.98%

Government & Agency Portfolio –		
Institutional Class, 0.93% (Cost \$52,765,888) ^{(e)(f)}	52,765,888	52,765,888
TOTAL INVESTMENTS IN SECURITIES–102.22% (Cost \$1,884,065,428)		2,722,550,331
OTHER ASSETS LESS LIABILITIES–(2.22)%		(59,088,854)
NET ASSETS–100.00%		\$2,663,461,477

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 September 30, 2017.
- (d) Affiliated company during the period. The Investment Company Act of 1940 defines an "affiliated person" as an issuance in which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the Investment Company Act of 1940) of that issuer. The value of this security as of September 30, 2017 represented less than 1% of the Fund's Net Assets. See Note 3.
- (e) 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.
- (f) 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 Growth 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 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 valuations levels as of the end of the reporting period. During the nine months ended September 30, 2017, there were no material transfers between valuation levels.

NOTE 3 -- Investments in Other Affiliates

The Investment Company Act of 1940, as amended (the "1940 Act"), defines an "affiliated person" as an issuance in which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the 1940 Act) of that issuer. The following is a summary of the investments in other affiliates (excluding affiliated money market funds) for the nine months ended September 30, 2017.

	Value 12/31/16	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain/(Loss)	Value 09/30/17	Dividend Income
GW Pharmaceuticals PLC	\$ —	\$ 17,971,726	\$ (85,405)	\$ (1,605,924)	\$ (4,344)	\$ 16,276,053	\$ —