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



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

March 31, 2017

(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests—98.61%</b>		
<b>Aerospace &amp; Defense—2.40%</b>		
BWX Technologies, Inc.	449,191	\$ 21,381,491
Orbital ATK, Inc.	211,021	20,680,058
TransDigm Group, Inc.	79,568	17,517,691
		59,579,240
<b>Air Freight &amp; Logistics—0.77%</b>		
Forward Air Corp.	399,309	18,995,129
<b>Apparel Retail—0.47%</b>		
Urban Outfitters, Inc. <sup>(b)</sup>	487,092	11,573,306
<b>Apparel, Accessories &amp; Luxury Goods—1.10%</b>		
Carter's, Inc.	185,167	16,627,996
G-III Apparel Group, Ltd. <sup>(b)</sup>	483,239	10,578,102
		27,206,098
<b>Application Software—7.25%</b>		
Aspen Technology, Inc. <sup>(b)</sup>	481,414	28,364,913
Fair Isaac Corp.	205,388	26,484,782
Guidewire Software Inc. <sup>(b)</sup>	388,650	21,892,654
Manhattan Associates, Inc. <sup>(b)</sup>	400,617	20,852,115
MicroStrategy Inc. -Class A <sup>(b)</sup>	124,847	23,446,267
RealPage, Inc. <sup>(b)</sup>	587,339	20,498,131
Ultimate Software Group, Inc. (The) <sup>(b)</sup>	129,090	25,199,659
Verint Systems Inc. <sup>(b)</sup>	300,546	13,036,183
		179,774,704
<b>Asset Management &amp; Custody Banks—0.68%</b>		
Financial Engines Inc.	176,267	7,676,428
WisdomTree Investments, Inc. <sup>(c)</sup>	1,013,439	9,202,026
		16,878,454
<b>Auto Parts &amp; Equipment—0.70%</b>		
Visteon Corp. <sup>(b)</sup>	175,953	17,234,596
<b>Biotechnology—4.78%</b>		
ACADIA Pharmaceuticals Inc. <sup>(b)(c)</sup>	515,506	17,723,096
Agios Pharmaceuticals, Inc. <sup>(b)(c)</sup>	117,695	6,873,388
Exelixis, Inc. <sup>(b)</sup>	1,182,192	25,618,101
Halozyme Therapeutics, Inc. <sup>(b)</sup>	1,692,006	21,928,398
Momenta Pharmaceuticals, Inc. <sup>(b)</sup>	1,121,831	14,976,444
Neurocrine Biosciences, Inc. <sup>(b)</sup>	347,788	15,059,220
Repligen Corp. <sup>(b)</sup>	468,539	16,492,573
		118,671,220
<b>Brewers—0.46%</b>		
Boston Beer Co., Inc. (The) -Class A <sup>(b)</sup>	78,821	11,401,458

	Shares	Value
<b>Building Products—1.80%</b>		
A.O. Smith Corp.	445,521	\$ 22,792,854
Masonite International Corp. <sup>(b)</sup>	274,990	21,792,958
		44,585,812
<b>Casinos &amp; Gaming—0.81%</b>		
Penn National Gaming, Inc. <sup>(b)</sup>	1,091,110	20,109,157
<b>Construction Machinery &amp; Heavy Trucks—1.51%</b>		
WABCO Holdings Inc. <sup>(b)</sup>	153,801	18,059,313
Wabtec Corp.	249,240	19,440,720
		37,500,033
<b>Construction Materials—1.26%</b>		
Martin Marietta Materials, Inc.	143,009	31,211,714
<b>Data Processing &amp; Outsourced Services—1.69%</b>		
Euronet Worldwide, Inc. <sup>(b)</sup>	295,591	25,278,942
ExlService Holdings, Inc. <sup>(b)</sup>	349,580	16,556,109
		41,835,051
<b>Distributors—1.17%</b>		
Pool Corp.	243,957	29,111,389
<b>Electrical Components &amp; Equipment—0.97%</b>		
Acuity Brands, Inc.	118,126	24,097,704
<b>Electronic Components—0.90%</b>		
Littelfuse, Inc.	140,061	22,397,155
<b>Electronic Equipment &amp; Instruments—2.42%</b>		
Cognex Corp.	432,533	36,311,145
Zebra Technologies Corp. -Class A <sup>(b)</sup>	260,332	23,755,295
		60,066,440
<b>Electronic Manufacturing Services—0.79%</b>		
Trimble Inc. <sup>(b)</sup>	610,124	19,530,069
<b>Financial Exchanges &amp; Data—0.93%</b>		
MarketAxess Holdings, Inc.	123,128	23,085,269
<b>Footwear—0.82%</b>		
Steven Madden, Ltd. <sup>(b)</sup>	529,923	20,428,532
<b>Health Care Equipment—5.75%</b>		
Cantel Medical Corp.	246,020	19,706,202
DexCom Inc. <sup>(b)</sup>	253,824	21,506,508
Hill-Rom Holdings, Inc.	269,834	19,050,280
Integra LifeSciences Holdings Corp. <sup>(b)</sup>	416,076	17,529,282
Nevro Corp. <sup>(b)(c)</sup>	210,959	19,766,858
NuVasive, Inc. <sup>(b)</sup>	273,233	20,405,041
NxStage Medical, Inc. <sup>(b)</sup>	923,133	24,767,658
		142,731,829

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

	Shares	Value
<b>Health Care Facilities–1.40%</b>		
HealthSouth Corp.	425,557	\$ 18,218,095
Select Medical Holdings Corp. <sup>(b)</sup>	1,240,855	16,565,414
		34,783,509
<b>Health Care REIT's–0.67%</b>		
Physicians Realty Trust	834,030	16,572,176
<b>Health Care Services–0.74%</b>		
Chemed Corp.	100,414	18,344,634
<b>Health Care Supplies–2.51%</b>		
Align Technology, Inc. <sup>(b)</sup>	226,443	25,975,277
Halyard Health Inc. <sup>(b)</sup>	518,144	19,736,105
ICU Medical, Inc. <sup>(b)</sup>	108,269	16,532,676
		62,244,058
<b>Health Care Technology–0.66%</b>		
Evolut Health, Inc. -Class A <sup>(b)</sup>	733,137	16,348,955
<b>Home Entertainment Software–1.24%</b>		
Take-Two Interactive Software, Inc. <sup>(b)</sup>	519,361	30,782,526
<b>Homebuilding–0.62%</b>		
CalAtlantic Group, Inc. <sup>(c)</sup>	412,079	15,432,359
<b>Industrial Machinery–2.48%</b>		
ITT Inc.	488,703	20,046,597
John Bean Technologies Corp.	250,125	21,998,494
Lincoln Electric Holdings, Inc.	225,364	19,575,117
		61,620,208
<b>Integrated Oil &amp; Gas–0.87%</b>		
Centennial Resource Development, Inc. -Class A <sup>(b)(c)</sup>	1,187,751	21,652,701
<b>Internet Software &amp; Services–2.21%</b>		
CoStar Group Inc. <sup>(b)</sup>	114,367	23,699,130
Pandora Media Inc. <sup>(b)(c)</sup>	844,294	9,971,112
Q2 Holdings Inc. <sup>(b)</sup>	607,752	21,180,157
		54,850,399
<b>Investment Banking &amp; Brokerage–0.74%</b>		
Evercore Partners Inc. -Class A	235,132	18,316,783
<b>IT Consulting &amp; Other Services–1.83%</b>		
Booz Allen Hamilton Holding Corp.	751,968	26,612,148
EPAM Systems, Inc. <sup>(b)</sup>	249,433	18,837,180
		45,449,328
<b>Leisure Products–0.91%</b>		
Brunswick Corp.	370,209	22,656,791
<b>Life &amp; Health Insurance–0.72%</b>		
American Equity Investment Life Holding Co.	751,039	17,747,052
<b>Life Sciences Tools &amp; Services–2.91%</b>		
Bio-Techne Corp.	192,594	19,577,180
Pacific Biosciences of California Inc. <sup>(b)(c)</sup>	1,994,769	10,312,956

	Shares	Value
<b>Life Sciences Tools &amp; Services–(continued)</b>		
PerkinElmer, Inc.	379,875	\$ 22,055,542
VWR Corp. <sup>(b)</sup>	719,945	20,302,449
		72,248,127
<b>Managed Health Care–1.11%</b>		
HealthEquity, Inc. <sup>(b)</sup>	651,369	27,650,614
<b>Metal &amp; Glass Containers–1.01%</b>		
Berry Plastics Group Inc. <sup>(b)</sup>	517,859	25,152,412
<b>Movies &amp; Entertainment–0.68%</b>		
IMAX Corp. <sup>(b)</sup>	492,287	16,737,758
<b>Multi-Line Insurance–0.85%</b>		
American Financial Group, Inc.	219,837	20,976,847
<b>Office REIT's–0.60%</b>		
Highwoods Properties, Inc.	303,131	14,892,826
<b>Office Services &amp; Supplies–1.18%</b>		
Pitney Bowes Inc.	901,825	11,822,926
Steelcase Inc. -Class A	1,045,067	17,504,872
		29,327,798
<b>Oil &amp; Gas Drilling–0.88%</b>		
Patterson-UTI Energy, Inc.	897,624	21,785,334
<b>Oil &amp; Gas Exploration &amp; Production–2.60%</b>		
Energen Corp. <sup>(b)</sup>	417,915	22,751,292
Laredo Petroleum, Inc. <sup>(b)</sup>	1,264,438	18,460,795
Parsley Energy, Inc. -Class A <sup>(b)</sup>	719,708	23,397,707
		64,609,794
<b>Packaged Foods &amp; Meats–1.88%</b>		
B&G Foods Inc.	473,915	19,075,079
Lancaster Colony Corp.	214,641	27,654,346
		46,729,425
<b>Pharmaceuticals–2.73%</b>		
Catalent, Inc. <sup>(b)</sup>	635,802	18,005,912
Nektar Therapeutics <sup>(b)</sup>	1,342,802	31,515,563
Prestige Brands Holdings, Inc. <sup>(b)</sup>	326,939	18,164,731
		67,686,206
<b>Property &amp; Casualty Insurance–0.60%</b>		
RLI Corp.	247,867	14,876,977
<b>Regional Banks–3.36%</b>		
BankUnited, Inc.	475,864	17,754,486
Cathay General Bancorp	587,775	22,147,362
Cullen/Frost Bankers, Inc.	249,979	22,240,632
MB Financial, Inc.	495,120	21,201,038
		83,343,518
<b>Research &amp; Consulting Services–0.75%</b>		
CEB Inc.	237,812	18,692,023
<b>Restaurants–3.20%</b>		
Dunkin' Brands Group, Inc.	365,440	19,982,259

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

	Shares	Value
<b>Restaurants—(continued)</b>		
Jack in the Box Inc.	188,038	\$ 19,127,225
Panera Bread Co. -Class A <sup>(b)</sup>	77,407	20,270,571
Texas Roadhouse, Inc.	446,982	19,904,109
		79,284,164
<b>Security &amp; Alarm Services—0.04%</b>		
Brink's Co. (The)	20,216	1,080,545
<b>Semiconductor Equipment—0.76%</b>		
MKS Instruments, Inc.	275,018	18,907,488
<b>Semiconductors—5.58%</b>		
Cavium Inc. <sup>(b)</sup>	302,798	21,698,505
Cirrus Logic, Inc. <sup>(b)</sup>	240,514	14,596,795
Integrated Device Technology, Inc. <sup>(b)</sup>	751,014	17,776,501
Monolithic Power Systems Inc.	377,588	34,775,855
Power Integrations, Inc.	355,027	23,343,025
Silicon Laboratories Inc. <sup>(b)</sup>	355,301	26,132,388
		138,323,069
<b>Specialized REIT's—2.09%</b>		
CubeSmart	575,101	14,929,622
SBA Communications Corp. -Class A <sup>(b)</sup>	307,010	36,954,794
		51,884,416
<b>Specialty Chemicals—1.61%</b>		
Ingevity Corp. <sup>(b)</sup>	333,496	20,293,232
PolyOne Corp.	576,335	19,647,260
		39,940,492
<b>Specialty Stores—0.68%</b>		
Five Below, Inc. <sup>(b)</sup>	387,797	16,795,488
<b>Systems Software—2.25%</b>		
CommVault Systems, Inc. <sup>(b)</sup>	402,912	20,467,930
Proofpoint, Inc. <sup>(b)</sup>	236,244	17,567,104
Qualys, Inc. <sup>(b)</sup>	469,629	17,798,939
		55,833,973

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) Non-income producing security.
- (c) All or a portion of this security was out on loan at March 31, 2017.
- (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 Growth Fund**

	Shares	Value
<b>Technology Distributors—0.65%</b>		
SYNNEX Corp.	143,190	\$ 16,028,689
<b>Technology Hardware, Storage &amp; Peripherals—0.35%</b>		
Cray, Inc. <sup>(b)</sup>	400,986	8,781,593
<b>Trading Companies &amp; Distributors—0.69%</b>		
Watsco, Inc.	119,379	17,092,685
<b>Trucking—2.54%</b>		
Knight Transportation, Inc.	806,028	25,268,978
Old Dominion Freight Line, Inc.	238,424	20,401,942
Swift Transportation Co. <sup>(b)(c)</sup>	848,145	17,420,898
		63,091,818
Total Common Stocks & Other Equity Interests (Cost \$1,741,900,808)		2,446,559,917
<b>Money Market Funds—1.05%</b>		
Government & Agency Portfolio		
– Institutional Class, 0.61% <sup>(d)</sup>	15,625,321	15,625,321
Treasury Portfolio		
– Institutional Class, 0.59% <sup>(d)</sup>	10,416,881	10,416,881
Total Money Market Funds (Cost \$26,042,202)		26,042,202
TOTAL INVESTMENTS (excluding investments purchased with cash collateral from securities on loan)—99.66% (Cost \$1,767,943,010)		2,472,602,119
<b>Investments Purchased with Cash Collateral from Securities on Loan</b>		
<b>Money Market Fund—2.01%</b>		
Government & Agency Portfolio		
–Institutional Class, 0.61% (Cost \$49,907,915) <sup>(d)(e)</sup>	49,907,915	49,907,915
TOTAL INVESTMENTS—101.67% (Cost \$1,817,850,925)		2,522,510,034
OTHER ASSETS LESS LIABILITIES—(1.67)%		(41,446,608)
NET ASSETS—100.00%		\$ 2,481,063,426

## 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 \$92,775,247 and \$94,318,285, 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	\$ 776,649,525
Aggregate unrealized (depreciation) of investment securities	(72,164,933)
Net unrealized appreciation of investment securities	\$ 704,484,592

Cost of investments for tax purposes is \$1,818,025,442.