
Invesco Short Term Bond Fund
Quarterly Schedule of Portfolio Holdings
May 31, 2017



Schedule of Investments^(a)

May 31, 2017
(Unaudited)

	Principal Amount	Value
Bonds & Notes—66.34%		
Aerospace & Defense—1.28%		
Lockheed Martin Corp., Sr. Unsec. Global Notes, 1.85%, 11/23/2018	\$ 4,286,000	\$ 4,302,493
Rockwell Collins, Inc., Sr. Unsec. Notes, 1.95%, 07/15/2019	3,499,000	3,508,764
2.80%, 03/15/2022	6,772,000	6,878,733
United Technologies Corp., Sr. Unsec. Global Notes, 2.30%, 05/04/2022	5,000,000	5,021,205
		19,711,195
Agricultural Products—0.00%		
Bunge Limited Finance Corp., Sr. Unsec. Gtd. Notes, 8.50%, 06/15/2019	11,000	12,325
Airlines—2.40%		
American Airlines Pass Through Trust, Series 2011-1, Class B, Sec. Second Lien Pass Through Cdfs., 7.00%, 01/31/2018 ^(b)	98,380	101,405
Series 2013-2, Class A, Sr. Sec. First Lien Global Pass Through Cdfs., 4.95%, 01/15/2023	1,118,930	1,194,458
Series 2015-2, Class B, Sec. Third Lien Pass Through Cdfs., 4.40%, 03/22/2025	2,006,721	2,026,788
Continental Airlines Pass Through Trust, Series 2009-2, Class A, Sr. Sec. First Lien Global Pass Through Cdfs., 7.25%, 05/10/2021	2,831,246	3,146,222
Series 2010-1, Class B, Sec. Second Lien Pass Through Cdfs., 6.00%, 07/12/2020	478,403	494,071
Delta Air Lines Pass Through Trust, Series 2012-1, Class B, Sec. Second Lien Pass Through Cdfs., 6.88%, 05/07/2019 ^(b)	2,979,847	3,178,007
Delta Air Lines, Inc., Sr. Unsec. Global Notes, 2.88%, 03/13/2020	15,951,000	16,170,326
3.63%, 03/15/2022	4,138,000	4,264,726
WestJet Airlines Ltd. (Canada), Sr. Unsec. Gtd. Notes, 3.50%, 06/16/2021 ^(b)	6,400,000	6,460,355
		37,036,358
Apparel Retail—0.44%		
L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 06/15/2019	604,000	675,725
5.63%, 02/15/2022	5,808,000	6,192,780
		6,868,505

	Principal Amount	Value
Asset Management & Custody Banks—0.18%		
Bank of New York Mellon Corp. (The), Series G, Sr. Unsec. Notes, 2.20%, 05/15/2019	\$ 2,784,000	\$ 2,803,949
Automobile Manufacturers—5.90%		
BMW US Capital, LLC (Germany), Sr. Unsec. Gtd. Notes, 1.50%, 04/11/2019 ^(b)	6,533,000	6,511,065
Daimler Finance North America LLC (Germany), Sr. Unsec. Gtd. Notes, 1.65%, 03/02/2018 ^(b)	2,026,000	2,026,682
2.00%, 08/03/2018 ^(b)	9,104,000	9,120,260
1.50%, 07/05/2019 ^(b)	7,275,000	7,195,521
2.20%, 05/05/2020 ^(b)	3,543,000	3,548,966
2.00%, 07/06/2021 ^(b)	5,193,000	5,118,255
Ford Motor Credit Co. LLC, Sr. Unsec. Global Notes, 1.68%, 09/08/2017	5,000,000	4,997,783
2.55%, 10/05/2018	3,000,000	3,018,326
2.02%, 05/03/2019	6,035,000	6,010,021
2.60%, 11/04/2019	1,438,000	1,446,846
2.68%, 01/09/2020	4,590,000	4,626,830
Sr. Unsec. Notes, 5.00%, 05/15/2018	337,000	346,832
General Motors Co., Sr. Unsec. Global Notes, 3.50%, 10/02/2018	13,384,000	13,622,945
General Motors Financial Co., Inc., Sr. Unsec. Gtd. Global Notes, 2.40%, 05/09/2019	4,999,000	5,012,582
3.20%, 07/06/2021	2,613,000	2,638,104
Sr. Unsec. Gtd. Notes, 3.00%, 09/25/2017	2,000,000	2,008,035
3.15%, 01/15/2020	2,263,000	2,298,205
Jaguar Land Rover Automotive PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 4.25%, 11/15/2019 ^(b)	5,644,000	5,841,540
Toyota Motor Credit Corp., Sr. Unsec. Medium-Term Notes, 1.55%, 10/18/2019	5,632,000	5,591,283
		90,980,081
Automotive Retail—0.22%		
Advance Auto Parts, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 05/01/2020	2,171,000	2,364,958
AutoNation, Inc., Sr. Unsec. Gtd. Global Notes, 3.35%, 01/15/2021	968,000	987,541
		3,352,499
Biotechnology—1.55%		
AbbVie Inc., Sr. Unsec. Global Notes, 1.80%, 05/14/2018	13,158,000	13,178,382

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

	Principal Amount	Value
Biotechnology—(continued)		
Celgene Corp., Sr. Unsec. Global Notes, 2.88%, 08/15/2020	\$ 3,224,000	\$ 3,298,758
Shire Acquisitions Investments Ireland DAC, Sr. Unsec. Gtd. Global Notes, 1.90%, 09/23/2019	7,539,000	7,517,024
		23,994,164
Brewers—1.49%		
Anheuser-Busch InBev Worldwide Inc. (Belgium), Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/2019	16,281,000	18,200,953
3.75%, 01/15/2022	4,544,000	4,822,784
		23,023,737
Building Products—0.09%		
Johnson Controls International PLC, Sr. Unsec. Global Notes, 1.40%, 11/02/2017	1,350,000	1,350,175
Cable & Satellite—1.36%		
Charter Communications Operating LLC/Charter Communications Operating Capital, Sr. Sec. Gtd. First Lien Global Notes, 3.58%, 07/23/2020	19,795,000	20,580,228
CSC Holdings LLC, Sr. Unsec. Deb., 7.63%, 07/15/2018	411,000	436,174
		21,016,402
Communications Equipment—0.32%		
Harris Corp., Sr. Unsec. Global Notes, 2.00%, 04/27/2018	5,000,000	5,013,857
Consumer Finance—0.17%		
Ally Financial Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 09/10/2018	470,000	485,275
American Express Credit Corp., Sr. Unsec. Medium-Term Notes, 1.80%, 07/31/2018	2,093,000	2,096,560
		2,581,835
Data Processing & Outsourced Services—0.21%		
Visa Inc., Sr. Unsec. Global Notes, 2.20%, 12/14/2020	3,172,000	3,202,952
Diversified Banks—4.91%		
Bank of America Corp., Sr. Unsec. Medium-Term Notes, 5.63%, 07/01/2020	590,000	647,216
Bank of America, N.A., Series BKNT, Sr. Unsec. Notes, 1.65%, 03/26/2018	2,090,000	2,093,281
Barclays Bank PLC (United Kingdom), Unsec. Sub. Global Notes, 5.14%, 10/14/2020	1,195,000	1,287,580

	Principal Amount	Value
Diversified Banks—(continued)		
Citigroup Inc., Sr. Unsec. Floating Rate Notes, 1.89%, 11/24/2017 ^(c)	\$ 2,151,000	\$ 2,156,428
Sr. Unsec. Notes, 2.50%, 09/26/2018	7,500,000	7,558,939
Series N, Jr. Unsec. Sub. Global Notes, 5.80% ^(d)	4,637,000	4,839,869
Credit Bank of Moscow Via CBOM Finance PLC (Russia), Sr. Unsec. Notes, 5.88%, 11/07/2021 ^(b)	8,000,000	8,350,000
Crédit Agricole S.A. (France), Sr. Unsec. Notes, 3.00%, 10/01/2017 ^(b)	3,398,000	3,410,360
DNB Boligkreditt AS (Norway), Sr. Sec. Mortgage, 1.45%, 03/21/2018 ^(b)	3,022,000	3,019,419
Global Bank Corp. (Panama), Sr. Unsec. Notes, 4.50%, 10/20/2021 ^(b)	5,000,000	5,053,532
ING Groep N.V. (Netherlands), Jr. Unsec. Sub. Global Notes, 6.00% ^(d)	3,735,000	3,856,387
JPMorgan Chase & Co., Sr. Unsec. Floating Rate Medium-Term Notes, 1.56%, 03/01/2018 ^(c)	2,121,000	2,126,730
Series I, Jr. Unsec. Sub. Global Notes, 7.90% ^(d)	4,000,000	4,170,000
Series V, Jr. Unsec. Sub. Global Notes, 5.00% ^(d)	1,390,000	1,416,063
Mizuho Bank Ltd. (Japan), Sr. Unsec. Gtd. Floating Rate Notes, 1.60%, 09/25/2017 ^{(b)(c)}	4,336,000	4,338,866
Sr. Unsec. Gtd. Notes, 1.70%, 09/25/2017 ^(b)	5,000,000	4,995,290
Nordea Bank AB (Sweden), Jr. Unsec. Sub. Notes, 5.50% ^{(b)(d)}	3,140,000	3,218,500
Santander UK PLC (United Kingdom), Sr. Unsec. Global Notes, 3.05%, 08/23/2018	2,700,000	2,741,382
Standard Chartered PLC (United Kingdom), Sr. Unsec. Notes, 2.10%, 08/19/2019 ^(b)	1,373,000	1,365,213
Turkiye Is Bankasi A.S. (Turkey), Sr. Unsec. Notes, 3.88%, 11/07/2017 ^(b)	1,305,000	1,310,148
Wells Fargo & Co., Sr. Unsec. Global Notes, 2.13%, 04/22/2019	3,541,000	3,561,959
Series K, Jr. Unsec. Sub. Global Notes, 7.98% ^(d)	4,000,000	4,170,000
		75,687,162
Diversified Capital Markets—0.59%		
Credit Suisse Group AG (Switzerland), Sr. Unsec. Notes, 3.57%, 01/09/2023 ^(b)	6,700,000	6,841,675

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

	Principal Amount	Value
Diversified Capital Markets—(continued)		
Macquarie Group Ltd. (Australia), Sr. Unsec. Notes, 6.00%, 01/14/2020 ^(b)	\$ 2,135,000	\$ 2,322,022
		9,163,697
Diversified Chemicals—0.43%		
E. I. du Pont de Nemours and Co., Sr. Unsec. Notes, 2.20%, 05/01/2020	6,667,000	6,704,432
Diversified Metals & Mining—0.73%		
Glencore Finance Canada Ltd. (Switzerland), Sr. Unsec. Gtd. Notes, 2.70%, 10/25/2017 ^(b)	5,480,000	5,493,700
MMC Norilsk Nickel OJSC via MMC Finance D.A.C. (Russia), Sr. Unsec. Notes, 4.10%, 04/11/2023 ^(b)	5,731,000	5,720,254
		11,213,954
Drug Retail—0.15%		
Walgreens Boots Alliance Inc., Sr. Unsec. Global Notes, 2.70%, 11/18/2019	2,221,000	2,256,238
Electric Utilities—2.01%		
Enel Finance International N.V. (Italy), Sr. Unsec. Gtd. Notes, 2.88%, 05/25/2022 ^(b)	1,461,000	1,458,758
Exelon Corp., Jr. Unsec. Sub. Notes, 3.50%, 06/01/2022	4,688,000	4,795,962
Sr. Unsec. Global Notes, 2.85%, 06/15/2020	4,285,000	4,368,678
Georgia Power Co., Sr. Unsec. Global Bonds, 1.95%, 12/01/2018	6,001,000	6,020,488
Sr. Unsec. Notes, 2.85%, 05/15/2022	3,781,000	3,837,484
Great Plains Energy Inc., Sr. Unsec. Global Notes, 2.50%, 03/09/2020	3,706,000	3,745,519
Southern Co. (The), Sr. Unsec. Global Notes, 1.55%, 07/01/2018	6,731,000	6,716,872
		30,943,761
Financial Exchanges & Data—0.14%		
Moody's Corp., Sr. Unsec. Global Notes, 2.75%, 07/15/2019	2,150,000	2,187,467
Food Retail—0.39%		
Kroger Co. (The), Sr. Unsec. Medium-Term Global Notes, 1.50%, 09/30/2019	6,160,000	6,087,062
Gas Utilities—0.35%		
Kinder Morgan Finance Co. LLC, Sr. Unsec. Gtd. Notes, 6.00%, 01/15/2018 ^(b)	5,212,000	5,341,591
General Merchandise Stores—0.14%		
Dollar General Corp., Sr. Unsec. Global Notes, 1.88%, 04/15/2018	2,240,000	2,244,376

	Principal Amount	Value
Health Care Distributors—0.11%		
McKesson Corp., Sr. Unsec. Global Notes, 1.40%, 03/15/2018	\$ 1,670,000	\$ 1,666,092
Health Care Equipment—3.21%		
Abbott Laboratories, Sr. Unsec. Global Notes, 2.35%, 11/22/2019	10,726,000	10,799,452
2.90%, 11/30/2021	7,143,000	7,254,927
Becton, Dickinson and Co., Sr. Unsec. Notes, 1.80%, 12/15/2017	1,932,000	1,932,241
2.13%, 06/06/2019	10,227,000	10,246,871
2.40%, 06/05/2020	5,358,000	5,374,077
2.89%, 06/06/2022	3,221,000	3,229,315
Boston Scientific Corp., Sr. Unsec. Global Notes, 2.65%, 10/01/2018	1,700,000	1,718,700
Stryker Corp., Sr. Unsec. Global Notes, 2.00%, 03/08/2019	4,313,000	4,329,057
Zimmer Biomet Holdings Inc., Sr. Unsec. Global Notes, 2.00%, 04/01/2018	4,631,000	4,632,000
		49,516,640
Health Care Facilities—0.12%		
HCA, Inc., Sr. Sec. Gtd. First Lien Global Notes, 6.50%, 02/15/2020	430,000	473,000
Sr. Sec. Gtd. First Lien Notes, 4.25%, 10/15/2019	1,270,000	1,323,975
		1,796,975
Health Care Services—0.33%		
Express Scripts Holding Co., Sr. Unsec. Gtd. Global Notes, 2.25%, 06/15/2019	2,815,000	2,828,163
Laboratory Corp. of America Holdings, Sr. Unsec. Notes, 2.63%, 02/01/2020	2,236,000	2,258,047
		5,086,210
Hotels, Resorts & Cruise Lines—0.15%		
Wyndham Worldwide Corp., Sr. Unsec. Notes, 2.50%, 03/01/2018	2,385,000	2,397,258
Household Products—0.92%		
Reynolds Group Issuer Inc./LLC (New Zealand), Sr. Sec. Gtd. First Lien Global Notes, 5.75%, 10/15/2020	13,749,000	14,144,284
Housewares & Specialties—0.13%		
Newell Brands Inc., Sr. Unsec. Global Notes, 2.60%, 03/29/2019	1,926,000	1,950,856
Hypermarkets & Super Centers—1.76%		
Costco Wholesale Corp., Sr. Unsec. Global Notes, 2.15%, 05/18/2021	20,047,000	20,161,969
Sr. Unsec. Global Bonds, 2.30%, 05/18/2022	6,915,000	6,951,048
		27,113,017

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

	Principal Amount	Value
Industrial Conglomerates—0.46%		
Hutchison Whampoa International (14) Ltd. (Hong Kong), Sr. Unsec. Gtd. Bonds, 1.63%, 10/31/2017 ^(b)	\$ 7,080,000	\$ 7,071,798
Industrial Machinery—0.32%		
Pentair Finance S.A. (United Kingdom), Sr. Unsec. Gtd. Global Notes, 2.90%, 09/15/2018	4,902,000	4,945,851
Integrated Oil & Gas—2.02%		
Petrobras Global Finance B.V. (Brazil), Sr. Unsec. Gtd. Global Notes, 6.13%, 01/17/2022	8,926,000	9,327,670
Petróleos Mexicanos (Mexico), Sr. Unsec. Gtd. Notes, 5.38%, 03/13/2022 ^(b)	8,612,000	9,175,845
Shell International Finance B.V. (Netherlands), Sr. Unsec. Gtd. Global Notes, 1.38%, 05/10/2019	12,756,000	12,678,788
		31,182,303
Integrated Telecommunication Services—1.37%		
AT&T Inc., Sr. Unsec. Global Notes, 2.45%, 06/30/2020	7,024,000	7,057,097
Sr. Unsec. Notes, 1.75%, 01/15/2018	1,405,000	1,407,008
Telefónica Emisiones, S.A.U. (Spain), Sr. Unsec. Gtd. Global Notes, 5.46%, 02/16/2021	210,000	231,998
Verizon Communications Inc., Sr. Unsec. Global Notes, 1.75%, 08/15/2021	4,348,000	4,234,409
Sr. Unsec. Notes, 2.95%, 03/15/2022 ^(b)	8,053,000	8,173,996
		21,104,508
Internet & Direct Marketing Retail—0.47%		
Amazon.com, Inc., Sr. Unsec. Global Notes, 2.60%, 12/05/2019	7,072,000	7,218,705
Internet Software & Services—1.18%		
Alibaba Group Holding Ltd. (China), Sr. Unsec. Global Notes, 1.63%, 11/28/2017	14,176,000	14,177,829
Baidu Inc. (China), Sr. Unsec. Global Notes, 2.25%, 11/28/2017	1,940,000	1,943,623
Tencent Holdings Ltd. (China), Sr. Unsec. Notes, 3.38%, 05/02/2019 ^(b)	2,026,000	2,072,334
		18,193,786
Investment Banking & Brokerage—2.40%		
Cantor Fitzgerald, L.P., Unsec. Notes, 6.50%, 06/17/2022 ^(b)	4,519,000	5,045,396

	Principal Amount	Value
Investment Banking & Brokerage—(continued)		
Goldman Sachs Group, Inc. (The), Sr. Unsec. Floating Rate Global Notes, 2.31%, 04/23/2020 ^(c)	\$ 2,092,000	\$ 2,128,691
Sr. Unsec. Global Notes, 2.30%, 12/13/2019	10,000,000	10,037,090
Series L, Jr. Unsec. Sub. Notes, 5.70% ^(d)	4,952,000	5,143,890
Morgan Stanley, Sr. Unsec. Global Notes, 1.88%, 01/05/2018	10,967,000	10,985,150
Series F, Sr. Unsec. Medium-Term Global Notes, 5.95%, 12/28/2017	2,521,000	2,581,373
5.63%, 09/23/2019	348,000	374,756
Sr. Unsec. Medium-Term Notes, 5.50%, 07/24/2020	638,000	698,706
		36,995,052
Life & Health Insurance—2.09%		
Athene Global Funding, Sec. Notes, 2.88%, 10/23/2018 ^(b)	8,000,000	8,042,540
MetLife, Inc., Sr. Unsec. Global Notes, 1.76%, 12/15/2017	3,081,000	3,082,348
Nationwide Financial Services, Inc., Sr. Unsec. Notes, 5.38%, 03/25/2021 ^(b)	345,000	379,623
Pricoa Global Funding I, Sr. Sec. Notes, 2.20%, 05/16/2019 ^(b)	5,965,000	5,992,675
Principal Life Global Funding II, Sec. Notes, 2.15%, 01/10/2020 ^(b)	4,620,000	4,633,640
Prudential Financial, Inc., Sr. Unsec. Medium-Term Global Notes, 2.30%, 08/15/2018	4,000,000	4,025,812
TIAA Asset Management Finance Co. LLC, Sr. Unsec. Notes, 2.95%, 11/01/2019 ^(b)	6,000,000	6,094,953
		32,251,591
Life Sciences Tools & Services—0.33%		
Thermo Fisher Scientific, Inc., Sr. Unsec. Global Notes, 2.15%, 12/14/2018	4,999,000	5,025,695
Managed Health Care—0.33%		
Cigna Corp., Sr. Unsec. Notes, 4.50%, 03/15/2021	980,000	1,049,552
UnitedHealth Group Inc., Sr. Unsec. Global Bonds, 1.70%, 02/15/2019	2,000,000	2,000,624
Sr. Unsec. Global Notes, 1.45%, 07/17/2017	2,000,000	2,000,112
		5,050,288
Multi-Line Insurance—0.46%		
AIG Global Funding, Sr. Sec. First Lien Notes, 2.70%, 12/15/2021 ^(b)	7,047,000	7,107,474

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

Invesco Short Term Bond Fund

	Principal Amount	Value
Multi-Utilities–0.32%		
Dominion Energy, Inc., Jr. Unsec. Sub. Notes, 2.58%, 07/01/2020	\$ 4,931,000	\$ 4,974,548
Oil & Gas Equipment & Services–0.58%		
Schlumberger Holdings Corp., Sr. Unsec. Notes, 1.90%, 12/21/2017 ^(b)	5,000,000	5,005,310
2.35%, 12/21/2018 ^(b)	3,951,000	3,975,788
		8,981,098
Oil & Gas Exploration & Production–2.09%		
Anadarko Petroleum Corp., Sr. Unsec. Notes, 8.70%, 03/15/2019	1,237,000	1,382,782
Concho Resources Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 04/01/2023	7,753,000	8,043,737
Noble Energy Inc., Sr. Unsec. Notes, 8.25%, 03/01/2019	14,452,000	16,022,932
Pioneer Natural Resources Co., Sr. Unsec. Notes, 6.88%, 05/01/2018	6,495,000	6,816,678
		32,266,129
Oil & Gas Refining & Marketing–0.40%		
Chevron Phillips Chemical Co. LLC, Sr. Unsec. Notes, 1.70%, 05/01/2018 ^(b)	6,173,000	6,184,574
Oil & Gas Storage & Transportation–4.88%		
Enterprise Products Operating LLC, Sr. Unsec. Gtd. Global Bonds, 5.20%, 09/01/2020	602,000	660,265
Sr. Unsec. Gtd. Notes, 2.55%, 10/15/2019	1,120,000	1,138,694
Series B, Jr. Unsec. Sub. Gtd. Notes, 7.03%, 01/15/2068	1,300,000	1,345,500
Kinder Morgan Energy Partners, L.P., Sr. Unsec. Gtd. Global Notes, 6.50%, 04/01/2020	1,000,000	1,105,710
Sr. Unsec. Gtd. Notes, 5.95%, 02/15/2018	16,600,000	17,051,952
MPLX LP, Sr. Unsec. Global Bonds, 4.50%, 07/15/2023	5,881,000	6,268,778
Sr. Unsec. Global Notes, 5.50%, 02/15/2023	19,696,000	20,348,430
ONEOK, Inc., Sr. Unsec. Global Notes, 4.25%, 02/01/2022	6,400,000	6,608,979
Plains All American Pipeline L.P./ PAA Finance Corp., Sr. Unsec. Notes, 5.75%, 01/15/2020	4,330,000	4,712,543
Western Gas Partners, LP, Sr. Unsec. Notes, 2.60%, 08/15/2018	2,350,000	2,361,128
Williams Partners L.P., Sr. Unsec. Notes, 4.13%, 11/15/2020	1,833,000	1,931,946
Williams Partners L.P./ACMP Finance Corp., Sr. Unsec. Global Notes, 4.88%, 05/15/2023	11,354,000	11,744,294
		75,278,219

	Principal Amount	Value
Other Diversified Financial Services–0.65%		
Doric Nimrod Air Alpha Pass Through Trust (Guernsey), Series 2013-1, Class B, Sec. Second Lien Pass Through Cdfs., 6.13%, 11/30/2021 ^(b)	\$ 1,422,394	\$ 1,475,734
ERAC USA Finance LLC, Sr. Unsec. Gtd. Notes, 2.35%, 10/15/2019 ^(b)	2,775,000	2,786,355
USAA Capital Corp., Sr. Unsec. Notes, 2.45%, 08/01/2020 ^(b)	2,000,000	2,008,604
Voya Financial, Inc., Sr. Unsec. Gtd. Global Notes, 2.90%, 02/15/2018	3,811,000	3,835,402
		10,106,095
Packaged Foods & Meats–0.60%		
Kraft Heinz Foods Co. (The), Sr. Unsec. Gtd. Global Notes, 2.80%, 07/02/2020	1,254,000	1,275,871
Smithfield Foods, Inc., Sr. Unsec. Gtd. Notes, 2.70%, 01/31/2020 ^(b)	8,000,000	8,059,228
		9,335,099
Pharmaceuticals–2.58%		
Bayer US Finance LLC (Germany), Sr. Unsec. Gtd. Notes, 1.50%, 10/06/2017 ^(b)	7,893,000	7,887,739
Eli Lilly and Co., Sr. Unsec. Global Notes, 2.35%, 05/15/2022	2,330,000	2,348,638
Mylan N.V., Sr. Unsec. Gtd. Global Notes, 2.50%, 06/07/2019	7,000,000	7,043,750
3.15%, 06/15/2021	3,288,000	3,344,312
Teva Pharmaceutical Finance Netherlands III B.V. (Israel), Sr. Unsec. Gtd. Global Notes, 1.40%, 07/20/2018	9,500,000	9,454,580
1.70%, 07/19/2019	6,780,000	6,723,838
2.20%, 07/21/2021	3,082,000	3,023,584
		39,826,441
Property & Casualty Insurance–0.57%		
Suncorp-Metway Ltd. (Australia), Sr. Unsec. Notes, 2.35%, 04/27/2020 ^(b)	8,805,000	8,800,426
Regional Banks–1.74%		
BB&T Corp., Series C, Sr. Unsec. Medium-Term Notes, 2.25%, 02/01/2019	1,250,000	1,258,856
Branch Banking & Trust Co., Series BKNT, Sr. Unsec. Notes, 2.30%, 10/15/2018	10,000,000	10,069,120
CIT Group Inc., Sr. Unsec. Notes, 5.50%, 02/15/2019 ^(b)	550,000	580,250
Citizens Financial Group, Inc., Jr. Unsec. Sub. Global Bonds, 5.50% ^(d)	3,900,000	4,056,000
Fifth Third Bank, Series BKNT, Sr. Unsec. Notes, 1.63%, 09/27/2019	6,000,000	5,944,275

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

	Principal Amount	Value
Regional Banks—(continued)		
First Niagara Financial Group Inc., Unsec. Sub. Notes, 7.25%, 12/15/2021	\$ 750,000	\$ 886,043
KeyBank N.A., Series BKNT, Sr. Unsec. Bonds, 2.50%, 11/22/2021	4,023,000	4,043,904
		26,838,448

Restaurants—0.67%

1011778 BC ULC/ New Red Finance, Inc. (Canada), Sr. Sec. Gtd. First Lien Notes, 4.63%, 01/15/2022 ^(b)	10,020,000	10,358,175
---	------------	------------

Retail REIT's—0.23%

Simon Property Group L.P., Sr. Unsec. Notes, 1.50%, 02/01/2018 ^(b)	3,500,000	3,502,187
---	-----------	-----------

Semiconductors—1.53%

Analog Devices, Inc., Sr. Unsec. Global Notes, 2.50%, 12/05/2021	4,825,000	4,866,389
NXP B.V./NXP Funding LLC (Netherlands), Sr. Unsec. Gtd. Notes, 4.13%, 06/15/2020 ^(b)	5,000,000	5,275,000
4.13%, 06/01/2021 ^(b)	5,000,000	5,300,000
QUALCOMM Inc., Sr. Unsec. Global Notes, 1.40%, 05/18/2018	8,204,000	8,207,093
		23,648,482

Sovereign Debt—0.94%

Argentine Republic Government International Bond (Argentina), Sr. Unsec. Global Bonds, 6.25%, 04/22/2019	10,044,000	10,601,442
5.63%, 01/26/2022	3,671,000	3,833,723
		14,435,165

Specialized Finance—0.62%

Air Lease Corp., Sr. Unsec. Global Notes, 2.13%, 01/15/2020	3,875,000	3,868,616
Aviation Capital Group Corp., Sr. Unsec. Notes, 2.88%, 09/17/2018 ^(b)	4,305,000	4,343,633
International Lease Finance Corp., Sr. Unsec. Global Notes, 5.88%, 04/01/2019	811,000	864,222
Sr. Unsec. Notes, 8.88%, 09/01/2017	506,000	514,539
		9,591,010

Specialized REIT's—0.33%

American Tower Corp., Sr. Unsec. Global Notes, 2.80%, 06/01/2020	762,000	773,609
Sr. Unsec. Notes, 5.05%, 09/01/2020	2,266,000	2,451,243

	Principal Amount	Value
Specialized REIT's—(continued)		
Crown Castle Towers LLC, Sr. Sec. Gtd. First Lien Notes, 6.11%, 01/15/2020 ^(b)	\$ 900,000	\$ 969,200
4.88%, 08/15/2020 ^(b)	245,000	261,220
EPR Properties, Sr. Unsec. Gtd. Global Notes, 7.75%, 07/15/2020	500,000	571,143
		5,026,415

Specialty Chemicals—0.56%

Sherwin-Williams Co. (The), Sr. Unsec. Global Notes, 2.25%, 05/15/2020	3,186,000	3,200,482
2.75%, 06/01/2022	5,456,000	5,496,964
		8,697,446

Steel—0.68%

FMG Resources (August 2006) Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 4.75%, 05/15/2022 ^(b)	1,611,000	1,630,530
Steel Dynamics, Inc., Sr. Unsec. Gtd. Global Notes, 5.13%, 10/01/2021	8,507,000	8,804,745
		10,435,275

Systems Software—0.16%

Symantec Corp., Sr. Unsec. Global Notes, 2.75%, 06/15/2017	2,500,000	2,500,565
---	-----------	-----------

Technology Distributors—0.37%

Tech Data Corp., Sr. Unsec. Notes, 3.70%, 02/15/2022	5,580,000	5,688,687
---	-----------	-----------

Technology Hardware, Storage & Peripherals—0.79%

Apple Inc., Sr. Unsec. Global Notes, 1.55%, 02/07/2020	5,155,000	5,136,873
Dell International LLC/ EMC Corp., Sr. Sec. Gtd. First Lien Notes, 3.48%, 06/01/2019 ^(b)	6,878,000	7,044,241
		12,181,114

Trucking—0.16%

Penske Truck Leasing Co., L.P./PTL Finance Corp., Sr. Unsec. Notes, 3.20%, 07/15/2020 ^(b)	2,374,000	2,438,490
--	-----------	-----------

Wireless Telecommunication Services—1.28%

América Móvil, S.A.B. de C.V. (Mexico), Sr. Unsec. Gtd. Global Notes, 5.00%, 03/30/2020	1,841,000	1,986,073
Sprint Communications Inc., Sr. Unsec. Gtd. Notes, 9.00%, 11/15/2018 ^(b)	927,000	1,020,859
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, Class A-1, Sr. Sec. Gtd. First Lien Asset-Backed Notes, 3.36%, 03/20/2023 ^(b)	16,503,000	16,786,817
		19,793,749

Total Bonds & Notes
(Cost \$1,014,837,040) 1,023,483,994

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

Invesco Short Term Bond Fund

	Principal Amount	Value
Asset-Backed Securities—12.18%		
Angel Oak Mortgage Trust LLC, Series 2017-1, Class A1, Pass Through Cdfs., 2.81%, 01/25/2047 ^(b)	\$ 5,150,461	\$ 5,185,567
Apidos CLO XI (Cayman Islands), Series 2012-11A, Class X, Floating Rate Pass Through Cdfs., 2.36%, 01/17/2028 ^{(b)(c)}	3,281,250	3,292,255
Banc of America Mortgage Securities Inc., Series 2004-D, Class 2A2, Variable Rate Pass Through Cdfs., 3.70%, 05/25/2034 ^(c)	87,167	87,885
Barclays Bank Commercial Mortgage Securities Trust, Series 2015-RR1, Class D, Floating Rate Pass Through Cdfs., 3.89%, 05/15/2032 ^{(b)(c)}	4,080,000	4,086,710
Bear Stearns Adjustable Rate Mortgage Trust, Series 2003-6, Class 1A3, Variable Rate Pass Through Cdfs., 2.92%, 08/25/2033 ^(c)	162,191	161,229
Bear Stearns Commercial Mortgage Securities Trust, Series 2006-T22, Class B, Variable Rate Pass Through Cdfs., 5.90%, 04/12/2038 ^{(b)(c)}	1,491,673	1,511,165
BlueMountain CLO Ltd. (Cayman Islands), Series 2014-4A, Class A1R, Floating Rate Pass Through Cdfs., 2.55%, 11/30/2026 ^{(b)(c)}	7,083,333	7,100,540
Carlyle Global Market Strategies CLO Ltd, Series 2014-1A, Class AR, Floating Rate Pass Through Cdfs., 2.46%, 04/17/2025 ^{(b)(c)}	10,000,000	10,033,047
CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class A, Floating Rate Pass Through Cdfs., 2.39%, 12/15/2027 ^{(b)(c)}	1,355,010	1,358,782
Cent CLO Ltd. (Cayman Islands), Series 2014-22A, Class A1R, Floating Rate Pass Through Cdfs., 2.59%, 11/07/2026 ^{(b)(c)}	7,715,000	7,741,788
Citigroup Mortgage Loan Trust, Inc., Series 2004-UST1, Class A4, Variable Rate Pass Through Cdfs., 3.21%, 08/25/2034 ^(c)	408,684	398,603
COLT Mortgage Loan Trust, Series 2017-1, Class A1, Pass Through Cdfs., 2.61%, 05/27/2047 ^(b)	6,238,289	6,285,890
Commercial Mortgage Trust, Series 2013-THL, Class A2, Floating Rate Pass Through Cdfs., 2.04%, 06/08/2030 ^{(b)(c)}	4,125,000	4,140,027
Countrywide Alternative Loan Trust, Series 2004-8CB, Class A, Floating Rate Pass Through Cdfs., 1.29%, 06/25/2034 ^(c)	1,402,147	1,396,977
GP Portfolio Trust, Series 2014-GPP, Class B, Floating Rate Pass Through Cdfs., 2.54%, 02/15/2027 ^{(b)(c)}	5,000,000	5,010,278

	Principal Amount	Value
GS Mortgage Securities Corp II, Series 2015-GC30, Class A2, Pass Through Cdfs., 2.73%, 05/10/2050	\$ 2,687,186	\$ 2,745,172
GS Mortgage Securities Trust, Series 2013-GC14, Class A1, Pass Through Cdfs., 1.22%, 08/10/2046	156,562	156,446
Hyatt Hotel Portfolio Trust, Series 2015-HYT, Class B, Floating Rate Pass Through Cdfs., 2.70%, 11/15/2029 ^{(b)(c)}	5,002,000	5,024,203
ICG US CLO Ltd. (Cayman Islands), Series 2014-3A, Class A1BR, Pass Through Cdfs., 2.97%, 01/25/2027 (Acquired 04/27/2017; Cost \$9,153,000) ^(b)	9,153,000	9,153,000
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2004-LN2, Class A1A, Pass Through Cdfs., 4.84%, 07/15/2041 ^(b)	389,031	388,510
Series 2013-C16, Class A2, Pass Through Cdfs., 3.07%, 12/15/2046	2,929,075	2,980,843
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class A2, Pass Through Cdfs., 2.98%, 11/15/2045	2,451,533	2,490,905
Series 2015-C28, Class A2, Pass Through Cdfs., 2.77%, 10/15/2048	3,316,008	3,385,993
Series 2015-C29, Class A2, Pass Through Cdfs., 2.92%, 05/15/2048	1,631,269	1,672,630
Katonah Ltd. (Cayman Islands), Series 2007-IA, Class A2L, Floating Rate Pass Through Cdfs., 2.65%, 04/23/2022 ^{(b)(c)}	2,928,000	2,936,207
LSTAR Commercial Mortgage Trust, Series 2014-2, Class A2, Pass Through Cdfs., 2.77%, 01/20/2041 ^(b)	3,070,894	3,076,506
Merrill Lynch Mortgage Investors Trust, Series 2005-3, Class 3A, Floating Rate Pass Through Cdfs., 3.18%, 11/25/2035 ^(c)	1,466,159	1,472,166
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A2, Pass Through Cdfs., 3.12%, 08/15/2047	2,606,406	2,671,109
Series 2015-C23, Class A2, Pass Through Cdfs., 2.98%, 07/15/2050	2,682,532	2,747,213
Morgan Stanley Capital I Trust, Series 2006-HQ10, Class AJ, Pass Through Cdfs., 5.39%, 11/12/2041	2,225,021	2,229,195
Series 2015-XLF1, Class A, Floating Rate Pass Through Cdfs., 2.14%, 08/14/2031 ^{(b)(c)}	4,217,979	4,215,906

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

Invesco Short Term Bond Fund

	Principal Amount	Value
Northwoods Capital XII Ltd. (Cayman Islands), Series 2014-12A, Class AR, Floating Rate Pass Through Ctfs., 2.36%, 09/15/2025 ^{(b)(c)}	\$ 2,750,000	\$ 2,755,703
OCP CLO Ltd. (Cayman Islands), Series 2012-2A, Class A1R, Floating Rate Pass Through Ctfs., 2.57%, 11/22/2025 ^{(b)(c)}	3,206,486	3,218,340
Series 2014-6A, Class A1B, Floating Rate Pass Through Ctfs., 2.61%, 07/17/2026 ^{(b)(c)}	1,400,000	1,405,807
PFP Ltd. (Cayman Islands), Series 2015-2, Class B, Floating Rate Pass Through Ctfs., 3.69%, 07/14/2034 ^{(b)(c)}	4,181,000	4,187,656
RAIT Financial Trust, Series 2015-FL4, Class B, Floating Rate Pass Through Ctfs., 3.29%, 12/15/2031 ^{(b)(c)}	3,409,797	3,408,181
RBSSP Resecuritization Trust, Series 2009-12, Class 17A1, Variable Rate Pass Through Ctfs., 2.96%, 10/25/2035 ^{(b)(c)}	3,810,739	3,862,010
Series 2009-13, Class 10A3, Variable Rate Pass Through Ctfs., 3.26%, 01/26/2036 ^{(b)(c)}	364,601	366,225
Regatta IV Funding Ltd. (Cayman Islands), Series 2014-1A, Class A1, Floating Rate Pass Through Ctfs., 2.57%, 07/25/2026 ^{(b)(c)}	1,039,562	1,042,996
Regatta V Funding Ltd. (Cayman Islands), Series 2014-1A, Class A1AR, Floating Rate Pass Through Ctfs., 2.32%, 10/25/2026 ^{(b)(c)}	7,800,000	7,803,341
Sequoia Mortgage Trust, Series 2013-3, Class A1, Pass Through Ctfs., 2.00%, 03/25/2043	2,497,227	2,376,189
Series 2013-4, Class A3, Pass Through Ctfs., 1.55%, 04/25/2043	2,104,583	2,060,669
Series 2013-6, Class A2, Pass Through Ctfs., 3.00%, 05/25/2043	3,314,911	3,300,990
Series 2013-7, Class A2, Pass Through Ctfs., 3.00%, 06/25/2043	2,108,187	2,101,927
Starwood Retail Property Trust, Series 2014-STAR, Class C, Floating Rate Pass Through Ctfs., 3.49%, 11/15/2027 ^{(b)(c)}	5,000,000	4,953,896
Stoney Lane Funding I Corp., Series 2007-1A, Class A2, Floating Rate Pass Through Ctfs., 1.54%, 04/18/2022 ^{(b)(c)}	1,987,000	1,965,212
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-16, Class 5A3, Variable Rate Pass Through Ctfs., 3.24%, 11/25/2034 ^(c)	611,047	614,576

	Principal Amount	Value
Symphony CLO II Ltd. (Cayman Islands), Series 2006-2A, Class A2B, Floating Rate Pass Through Ctfs., 1.53%, 10/25/2020 ^{(b)(c)}	\$ 2,000,000	\$ 2,001,453
Series 2006-2A, Class A3, Floating Rate Pass Through Ctfs., 1.62%, 10/25/2020 ^{(b)(c)}	2,868,000	2,857,095
Towd Point Mortgage Trust, Series 2017-2, Class A1, Pass Through Ctfs., 2.75%, 04/25/2057 ^(b)	8,395,000	8,485,744
UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class A1, Pass Through Ctfs., 0.78%, 03/10/2046	348,212	347,365
Wachovia Bank Commercial Mortgage Trust, Series 2006-C25, Class D, Variable Rate Pass Through Ctfs., 6.03%, 05/15/2043 ^(c)	1,684,582	1,681,666
Series 2006-C26, Class A1A, Variable Rate Pass Through Ctfs., 6.01%, 06/15/2045 ^(c)	41,566	41,481
Series 2006-C27, Class AJ, Pass Through Ctfs., 5.83%, 07/15/2045	2,618,706	2,654,765
WaMu Mortgage Pass Through Trust, Series 2003-AR8, Class A, Variable Rate Pass Through Ctfs., 2.69%, 08/25/2033 ^(c)	854,691	873,935
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class A2, Pass Through Ctfs., 1.84%, 10/15/2045	4,986,907	4,996,760
Series 2014-TISH, Class B, Floating Rate Pass Through Ctfs., 2.34%, 02/15/2027 ^{(b)(c)}	3,500,000	3,516,614
Series 2015-NXS1, Class A2, Pass Through Ctfs., 2.63%, 05/15/2048	1,479,471	1,504,192
Wells Fargo Mortgage Backed Securities Trust, Series 2004-K, Class 1A2, Variable Rate Pass Through Ctfs., 3.13%, 07/25/2034 ^(c)	578,876	582,559
Series 2004-S, Class A1, Variable Rate Pass Through Ctfs., 3.08%, 09/25/2034 ^(c)	138,384	141,526
Series 2004-Z, Class 2A1, Variable Pass Through Ctfs., 3.00%, 12/25/2034 ^(c)	356,756	362,596
WFRBS Commercial Mortgage Trust, IO, Series 2012-C6, Class XA, Variable Rate Pass Through Ctfs., 2.28%, 04/15/2045 ^{(b)(c)}	2,300,329	178,772
IO, Series 2012-C10, Class XA, Variable Rate Pass Through Ctfs., 1.79%, 12/15/2045 ^{(b)(c)}	4,127,247	272,929
Series 2013-C16, Class B, Variable Rate Pass Through Ctfs., 5.15%, 09/15/2046 ^(c)	4,500,000	4,948,316
Series 2014-C24, Class A2, Pass Through Ctfs., 2.86%, 11/15/2047	1,948,461	1,991,863
Total Asset-Backed Securities (Cost \$187,565,288)		188,000,096

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

Invesco Short Term Bond Fund

	Principal Amount	Value
U.S. Treasury Securities—11.34%		
U.S. Treasury Bills—0.04%		
0.84%, 08/10/2017 ^{(e)(f)}	\$ 55,000	\$ 54,903
0.89%, 08/10/2017 ^{(e)(f)}	520,000	519,085
		573,988
U.S. Treasury Notes—11.30%		
1.25%, 05/31/2019	140,283,100	140,192,618
1.50%, 05/15/2020	3,238,600	3,244,799
1.75%, 05/31/2022	30,881,300	30,877,069
		174,314,486
Total U.S. Treasury Securities (Cost \$174,842,832)		174,888,474

U.S. Government Sponsored Agency Mortgage-Backed Securities—0.42%

Collateralized Mortgage Obligations—0.02%		
Fannie Mae REMICs, 1.47%, 02/25/2047 ^(c)	118,807	117,507
Freddie Mac REMICs, 7.50%, 09/15/2029	161,097	187,849
1.99%, 12/15/2031 ^(c)	42,641	43,706
1.94%, 01/15/2032 ^(c)	22,425	23,047
		372,109

Federal Home Loan Mortgage Corp. (FHLMC)—0.08%

Pass Through Cdfs.,		
7.00%, 08/01/2017 to 10/01/2034	550,597	614,330
6.00%, 09/01/2017 to 03/01/2023	181,335	192,835
8.50%, 02/01/2019 to 08/17/2026	207,637	228,279
6.50%, 12/01/2035	43,566	48,394
Pass Through Cdfs., ARM,		
2.85%, 07/01/2036 ^(c)	74,738	77,756
3.68%, 02/01/2037 ^(c)	19,840	21,145
3.68%, 01/01/2038 ^(c)	44,711	47,825
		1,230,564

Federal National Mortgage Association (FNMA)—0.24%

Pass Through Cdfs.,		
7.00%, 06/01/2017 to 08/01/2036	1,819,567	2,008,496
8.00%, 12/01/2017 to 08/01/2032	295,474	306,816
6.50%, 06/01/2019 to 10/01/2035	409,335	448,052
7.50%, 01/01/2021 to 02/01/2031	285,880	323,845
9.00%, 01/01/2030	73,981	83,235
8.50%, 05/01/2030 to 07/01/2030	225,711	261,491
Pass Through Cdfs., ARM,		
2.73%, 11/01/2032 ^(c)	39,530	42,083
2.93%, 05/01/2035 ^(c)	137,340	144,932
3.37%, 03/01/2038 ^(c)	36,122	37,988
		3,656,938

	Principal Amount	Value
Government National Mortgage Association (GNMA)—0.08%		
Pass Through Cdfs.,		
9.50%, 09/15/2017	\$ 21	\$ 21
7.00%, 12/15/2017 to 06/15/2032	77,701	83,963
6.00%, 06/15/2018	18,669	18,762
7.75%, 11/15/2019 to 02/15/2021	31,304	31,401
6.50%, 07/15/2023 to 02/15/2034	956,138	1,059,505
7.50%, 12/20/2025	22,332	26,090
8.50%, 07/20/2027	55,656	62,940
		1,282,682
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$5,976,847)		6,542,293

	Principal Amount	Value
Preferred Stocks—0.39%		
Investment Banking & Brokerage—0.19%		
Goldman Sachs Group, Inc. (The), Series J, 5.50% Pfd.	105,000	2,903,250
Regional Banks—0.14%		
PNC Financial Services Group, Inc. (The), Series P, 6.13% Pfd.	75,000	2,226,000
Reinsurance—0.06%		
Reinsurance Group of America, Inc., 6.20% Pfd.	33,000	958,980
Total Preferred Stocks (Cost \$5,325,000)		6,088,230

	Principal Amount	Value
Municipal Obligations—0.20%		
Florida Hurricane Catastrophe Fund Finance Corp.; Series 2013 A, RB, 2.11%, 07/01/2018 (Cost \$3,000,000)	\$ 3,000,000	3,022,050

	Principal Amount	Value
Money Market Funds—8.48%		
Government & Agency Portfolio – Institutional Class, 0.71% ^(g)	78,475,467	78,475,467
Treasury Portfolio – Institutional Class, 0.67% ^(g)	52,316,978	52,316,978
Total Money Market Funds (Cost \$130,792,445)		130,792,445
TOTAL INVESTMENTS—99.35% (Cost \$1,522,339,452)		1,532,817,582
OTHER ASSETS LESS LIABILITIES—0.65%		10,039,896
NET ASSETS—100.00%		\$ 1,542,857,478

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

Invesco Short Term Bond Fund

Investment Abbreviations:

ARM	— Adjustable Rate Mortgage
CLO	— Collateralized Loan Obligation
Ctfs.	— Certificates
Deb.	— Debentures
Gtd.	— Guaranteed
IO	— Interest Only
Jr.	— Junior
Pfd.	— Preferred
RB	— Revenue Bonds
REIT	— Real Estate Investment Trust
REMICs	— Real Estate Mortgage Investment Conduits
Sec.	— Secured
Sr.	— Senior
Sub.	— Subordinated
Unsec.	— Unsecured

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) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at May 31, 2017 was \$413,648,373, which represented 26.81% of the Fund's Net Assets.
- (c) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2017.
- (d) Perpetual bond with no specified maturity date.
- (e) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (f) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1F and Note 3.
- (g) 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 May 31, 2017.

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

Invesco Short Term Bond Fund

Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2017
(Unaudited)

NOTE 1 -- Significant Accounting Policies

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

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.

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.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

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.

A. Security Valuations – (continued)

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 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. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

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 realized and unrealized capital gains and losses to a class based on the relative net assets of each class. The Fund allocates income to a class based on the relative value of the settled shares 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. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

D. Foreign Currency Translations – (continued)

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

E. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties (“Counterparties”) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

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

G. Swap Agreements – The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between Counterparties. These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a “basket” of securities representing a particular index.

G. Swap Agreements – (continued)

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the “par value”, of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer “par value” or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund’s maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Fund’s exposure to the Counterparty.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

An interest rate swap is an agreement between Counterparties pursuant to which the parties exchange a floating rate payment for a fixed rate payment based on a specified notional amount.

Changes in the value of swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund’s ability to terminate existing swap agreements or to realize amounts to be received under such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund’s exposure is unlimited.

Notional amounts of each individual credit default swap agreement outstanding as of May 31, 2017 for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

H. Leverage Risk – Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

I. Collateral – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund’s practice to replace such collateral no later than the next business day.

NOTE 2 -- Additional Valuation Information

Generally Accepted Accounting Principles ("GAAP") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment’s assigned level:

- Level 1 – Prices are determined using quoted prices in an active market for identical assets.
- Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund’s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of May 31, 2017. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Bonds & Notes	\$ —	\$ 1,023,483,994	\$ —	\$ 1,023,483,994
Asset-Backed Securities	—	178,847,096	9,153,000	188,000,096
U.S. Treasury Securities	—	174,888,474	—	174,888,474
U.S. Government Sponsored Agency Mortgage-Backed Securities	—	6,542,293	—	6,542,293
Preferred Stocks	6,088,230	—	—	6,088,230
Municipal Obligations	—	3,022,050	—	3,022,050
Money Market Funds	130,792,445	—	—	130,792,445
	136,880,675	1,386,783,907	9,153,000	1,532,817,582
Futures Contracts*	133,351	—	—	133,351
Swap Agreements*	—	(8,317)	—	(8,317)
Total Investments	\$ 137,014,026	\$ 1,386,775,590	\$ 9,153,000	\$ 1,532,942,616

* Unrealized appreciation (depreciation).

NOTE 3 -- Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement (“ISDA Master Agreement”) under which a Fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

Open Futures Contracts

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2 Year Notes	Long	1,171	September-2017	\$ 253,503,204	\$ 205,620
U.S. Treasury 5 Year Notes	Long	461	September-2017	54,542,063	128,316
U.S. Treasury 10 Year Notes	Short	456	September-2017	(57,591,375)	(200,585)
Total Futures Contracts—Interest Rate Risk					\$ 133,351

Open Over-The-Counter Credit Default Swap Agreements – Credit Risk

Counterparty	Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Expiration Date	Implied Credit Spread ^(a)	Notional Value	Upfront Payments Paid	Unrealized Appreciation (Depreciation)
Bank of America	Merrill Lynch Citigroup, Inc.	Buy	(1.00)%	June-2017	0.13%	\$6,000,000	\$ 5,439	\$(8,317)

^(a) Implied credit spreads represent the current level as of May 31, 2017 at which protection could be bought or sold given the terms of the existing credit default swap contract and serve as an indicator of the current status of the payment/performance risk of the credit default swap contract. An implied credit spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of May 31, 2017:

Derivative Assets	Value		
	Credit Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts—Exchange-Traded ^(a)	\$—	\$333,936	\$333,936
Total Derivative Assets	—	333,936	333,936
Derivatives not subject to master netting agreements	—	(333,936)	(333,936)
Total Derivative Assets subject to master netting agreements	\$—	\$—	\$—

Derivative Liabilities	Value		
	Credit Risk	Interest Rate Risk	Total
Unrealized depreciation on futures contracts—Exchange-Traded ^(a)	\$—	\$(200,585)	\$(200,585)
Unrealized depreciation on swap agreements—OTC	(8,317)	—	(8,317)
Total Derivative Liabilities	(8,317)	(200,585)	(208,902)
Derivatives not subject to master netting agreements	—	200,585	200,585
Total Derivative Liabilities subject to master netting agreements	\$(8,317)	\$—	\$(8,317)

^(a) Includes cumulative appreciation (depreciation) on futures contracts.

Effect of Derivative Investments for the three months ended May 31, 2017

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

	Location of Gain (Loss) on Statement of Operations		
	Credit Risk	Interest Rate Risk	Total
Realized Gain (Loss):			
Futures contracts	\$—	\$(437,566)	\$(437,566)
Swap agreements	(40,247)	—	(40,247)
Change in Net Unrealized Appreciation:			
Futures contracts	—	46,695	46,695
Swap agreements	37,512	—	37,512
Total	\$(2,735)	\$(390,871)	\$(393,606)

The table below summarizes the average notional value of futures contracts and swap agreements outstanding during the period.

	Futures Contracts	Swap Agreements
Average notional value	\$304,506,600	\$6,000,000

NOTE 4 -- 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 May 31, 2017 was \$249,750,541 and \$207,564,293, respectively. During the same period, purchases and sales of long-term U.S. Treasury obligations were \$700,792,117 and \$752,184,752, 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	\$ 13,113,323
Aggregate unrealized (depreciation) of investment securities	(2,635,193)
Net unrealized appreciation of investment securities	\$ 10,478,130

Cost of investments for tax purposes is the same for tax and financial reporting purposes.