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**Invesco Small Cap Value Fund**  
Quarterly Schedule of Portfolio Holdings  
July 31, 2017



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

July 31, 2017

(Unaudited)

	Shares	Value
<b>Common Stocks—97.15%</b>		
<b>Advertising—1.74%</b>		
MDC Partners Inc. -Class A <sup>(b)</sup>	4,547,879	\$ 45,024,002
<b>Agricultural &amp; Farm Machinery—0.42%</b>		
AGCO Corp.	152,094	10,972,061
<b>Asset Management &amp; Custody Banks—4.56%</b>		
Affiliated Managers Group, Inc.	461,800	85,816,294
SEI Investments Co.	569,200	32,165,492
		117,981,786
<b>Auto Parts &amp; Equipment—3.62%</b>		
Dana Inc.	2,851,035	67,626,550
Modine Manufacturing Co. <sup>(c)</sup>	899,033	14,609,286
Motorcar Parts of America, Inc. <sup>(c)</sup>	411,016	11,496,118
		93,731,954
<b>Automobile Manufacturers—1.54%</b>		
Winnebago Industries, Inc.	1,082,459	39,834,491
<b>Building Products—2.85%</b>		
Builders FirstSource, Inc. <sup>(c)</sup>	3,564,912	55,862,171
Ply Gem Holdings Inc. <sup>(c)</sup>	1,020,582	17,860,185
		73,722,356
<b>Construction &amp; Engineering—3.28%</b>		
AECOM <sup>(c)</sup>	2,666,699	85,067,698
<b>Construction Machinery &amp; Heavy Trucks—1.74%</b>		
Meritor, Inc. <sup>(c)</sup>	2,603,578	44,989,828
<b>Consumer Finance—4.76%</b>		
SLM Corp. <sup>(c)</sup>	6,928,900	76,772,212
Synchrony Financial	1,531,800	46,444,176
		123,216,388
<b>Diversified Metals &amp; Mining—0.53%</b>		
Ferroglobe PLC	1,077,714	13,773,185
Ferroglobe Representation & Warranty Insurance Trust <sup>(c)</sup>	1,203,948	0
		13,773,185
<b>Electronic Components—3.56%</b>		
Belden Inc.	875,368	62,973,974
Vishay Intertechnology, Inc.	1,630,000	29,095,500
		92,069,474
<b>Electronic Equipment &amp; Instruments—2.16%</b>		
FLIR Systems, Inc.	1,498,159	55,911,294
<b>Electronic Manufacturing Services—0.46%</b>		
Flex Ltd. <sup>(c)</sup>	738,539	11,809,239

	Shares	Value
<b>Environmental &amp; Facilities Services—0.71%</b>		
Team, Inc. <sup>(c)</sup>	1,281,909	\$ 18,395,394
<b>Health Care Distributors—3.23%</b>		
Cardinal Health, Inc.	569,800	44,022,748
McKesson Corp.	245,400	39,722,898
		83,745,646
<b>Health Care Equipment—0.91%</b>		
Invacare Corp.	1,501,700	23,501,605
<b>Health Care Facilities—6.68%</b>		
Acadia Healthcare Co., Inc. <sup>(c)</sup>	1,025,700	54,290,301
Brookdale Senior Living Inc. <sup>(c)</sup>	3,666,503	52,064,342
Capital Senior Living Corp. <sup>(c)</sup>	858,600	11,848,680
Hanger, Inc. <sup>(b)(c)</sup>	4,723,233	54,789,503
		172,992,826
<b>Home Furnishings—0.55%</b>		
Ethan Allen Interiors Inc.	445,500	14,278,275
<b>Homebuilding—2.02%</b>		
CalAtlantic Group, Inc.	404,100	14,183,910
LGI Homes, Inc. <sup>(c)</sup>	506,016	22,416,509
TRI Pointe Group, Inc. <sup>(c)</sup>	1,172,900	15,599,570
		52,199,989
<b>Hotels, Resorts &amp; Cruise Lines—2.97%</b>		
Norwegian Cruise Line Holdings Ltd. <sup>(c)</sup>	1,396,600	76,910,762
<b>Human Resource &amp; Employment Services—5.23%</b>		
Kelly Services, Inc. -Class A	430,462	9,586,389
Kforce Inc. <sup>(b)</sup>	2,071,490	38,736,863
ManpowerGroup Inc.	757,933	81,212,521
TrueBlue, Inc. <sup>(c)</sup>	234,243	5,984,908
		135,520,681
<b>Industrial Machinery—1.71%</b>		
ITT Inc.	1,082,800	44,394,800
<b>Investment Banking &amp; Brokerage—6.22%</b>		
E*TRADE Financial Corp. <sup>(c)</sup>	2,047,000	83,927,000
LPL Financial Holdings, Inc.	1,687,187	77,205,677
		161,132,677
<b>Leisure Products—2.70%</b>		
American Outdoor Brands Corp. <sup>(c)</sup>	2,206,473	45,607,797
Sturm, Ruger & Co, Inc.	193,807	11,163,283
Vista Outdoor Inc. <sup>(c)</sup>	564,405	13,032,112
		69,803,192
<b>Life &amp; Health Insurance—1.98%</b>		
CNO Financial Group, Inc.	2,236,718	51,176,108

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

	Shares	Value
<b>Oil &amp; Gas Equipment &amp; Services–3.20%</b>		
Forum Energy Technologies Inc. <sup>(c)</sup>	1,665,500	\$ 22,067,875
Helix Energy Solutions Group Inc. <sup>(c)</sup>	3,004,500	19,649,430
Weatherford International PLC <sup>(c)</sup>	9,240,909	41,214,454
		82,931,759
<b>Property &amp; Casualty Insurance–3.09%</b>		
AmTrust Financial Services, Inc.	5,005,750	80,092,000
<b>Real Estate Services–3.27%</b>		
Realogy Holdings Corp.	2,554,696	84,815,907
<b>Regional Banks–5.18%</b>		
First Horizon National Corp.	2,447,367	42,657,607
SVB Financial Group <sup>(c)</sup>	355,900	63,506,796
Zions Bancorp.	620,300	28,111,996
		134,276,399
<b>Research &amp; Consulting Services–2.30%</b>		
Dun & Bradstreet Corp. (The)	152,909	16,936,201
Huron Consulting Group Inc. <sup>(c)</sup>	173,204	6,148,742
Navigant Consulting, Inc. <sup>(c)</sup>	1,195,228	20,235,210
Resources Connection Inc.	1,215,948	16,232,906
		59,553,059
<b>Semiconductors–0.73%</b>		
ON Semiconductor Corp. <sup>(c)</sup>	1,265,500	18,919,225
<b>Specialty Chemicals–1.51%</b>		
Flotek Industries, Inc. <sup>(c)</sup>	2,380,500	20,043,810
Kraton Corp. <sup>(c)</sup>	514,107	19,124,780
		39,168,590

	Shares	Value
<b>Specialty Stores–0.23%</b>		
MarineMax, Inc. <sup>(c)</sup>	392,618	\$ 5,869,639
<b>Steel–4.99%</b>		
Allegheny Technologies, Inc.	2,682,500	50,806,550
Carpenter Technology Corp.	1,939,078	78,396,924
		129,203,474
<b>Thrifts &amp; Mortgage Finance–5.82%</b>		
BofI Holding, Inc. <sup>(c)</sup>	2,454,412	68,404,462
MGIC Investment Corp. <sup>(c)</sup>	3,391,113	39,574,289
Radian Group Inc.	2,459,486	42,844,246
		150,822,997
<b>Trading Companies &amp; Distributors–0.70%</b>		
BMC Stock Holdings, Inc. <sup>(c)</sup>	332,786	7,321,292
DXP Enterprises, Inc. <sup>(c)</sup>	381,300	10,901,367
		18,222,659
Total Common Stocks (Cost \$2,127,201,962)		2,516,031,419
<b>Money Market Funds–2.67%</b>		
Government & Agency Portfolio – Institutional Class, 0.93% <sup>(d)</sup>	41,537,725	41,537,725
Treasury Portfolio – Institutional Class, 0.91% <sup>(d)</sup>	27,691,816	27,691,816
Total Money Market Funds (Cost \$69,229,541)		69,229,541
TOTAL INVESTMENTS–99.82% (Cost \$2,196,431,503)		2,585,260,960
OTHER ASSETS LESS LIABILITIES–0.18%		4,632,706
NET ASSETS–100.00%		\$ 2,589,893,666

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) Affiliated company during the period. The Investment Company Act of 1940 defines an "affiliated person" as an issuance in which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the Investment Company Act of 1940) of that issuer. The aggregate value of these securities as of July 31, 2017 was \$138,550,368, which represented 5.35% of the Fund's Net Assets. See Note 3.
- (c) Non-income producing security.
- (d) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of July 31, 2017.

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

## Notes to Quarterly Schedule of Portfolio Holdings

July 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 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.

**A. Security Valuations – (continued)**

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.

**NOTE 2 -- Additional Valuation Information**

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 July 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
Common Stocks	\$ 2,516,031,419	\$ —	\$ 0	\$ 2,516,031,419
Money Market Funds	69,229,541	—	—	69,229,541
Total Investments	\$ 2,585,260,960	\$ —	\$ 0	\$ 2,585,260,960

### NOTE 3 -- Investments in Other Affiliates

The Investment Company Act of 1940, as amended (the "1940 Act"), defines an "affiliated person" as an issuance in which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the 1940 Act) of that issuer. The following is a summary of the investments in other affiliates for the three months ended July 31, 2017.

	Value 04/30/17	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value 07/31/17	Dividend Income
Hanger, Inc.	\$ 61,827,120	\$ —	\$ —	\$ (7,037,617)	\$ —	\$ 54,789,503	\$ —
Kforce Inc.	47,022,823	—	—	(8,285,960)	—	38,736,863	248,579
MDC Partners Inc. – Class A	40,703,517	—	—	4,320,485	—	45,024,002	—
<b>Total</b>	\$ 149,553,460	\$ —	\$ —	\$ (11,003,092)	\$ —	\$ 138,550,368	\$ 248,579

### 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 July 31, 2017 was \$150,919,995 and \$304,456,212, 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	\$ 593,973,504
Aggregate unrealized (depreciation) of investment securities	(207,034,961)
Net unrealized appreciation of investment securities	\$ 386,938,543

Cost of investments for tax purposes is \$2,198,322,417.