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**Invesco Long/Short Equity Fund**  
Quarterly Schedule of Portfolio Holdings  
January 31, 2017



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

January 31, 2017

(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests—83.26%</b>		
<b>Aerospace &amp; Defense—4.01%</b>		
Huntington Ingalls Industries, Inc.	7,250	\$ 1,406,210
Spirit AeroSystems Holdings, Inc. -Class A	18,200	1,092,910
United Technologies Corp.	3,250	356,427
		2,855,547
<b>Agricultural Products—1.72%</b>		
Ingredion Inc.	9,550	1,224,214
<b>Air Freight &amp; Logistics—1.08%</b>		
Expeditors International of Washington, Inc.	14,750	768,180
<b>Apparel Retail—1.47%</b>		
Gap, Inc. (The)	45,350	1,044,411
<b>Apparel, Accessories &amp; Luxury Goods—1.56%</b>		
PVH Corp.	11,800	1,106,958
<b>Auto Parts &amp; Equipment—1.66%</b>		
Adient PLC <sup>(b)</sup>	2,000	126,980
Lear Corp.	7,400	1,051,466
		1,178,446
<b>Biotechnology—2.20%</b>		
Alkermes PLC <sup>(b)</sup>	1,300	70,343
Incyte Corp. <sup>(b)</sup>	500	60,605
United Therapeutics Corp. <sup>(b)</sup>	8,750	1,431,762
		1,562,710
<b>Building Products—0.37%</b>		
Owens Corning	4,750	262,438
<b>Communications Equipment—3.29%</b>		
F5 Networks, Inc. <sup>(b)</sup>	9,350	1,253,180
Juniper Networks, Inc.	40,750	1,091,285
		2,344,465
<b>Computer &amp; Electronics Retail—0.56%</b>		
Best Buy Co., Inc.	9,000	400,680
<b>Construction &amp; Engineering—1.68%</b>		
Jacobs Engineering Group, Inc. <sup>(b)</sup>	20,450	1,197,348
<b>Construction Machinery &amp; Heavy Trucks—1.89%</b>		
Allison Transmission Holdings, Inc.	38,450	1,344,981
<b>Consumer Electronics—1.33%</b>		
Garmin Ltd.	19,600	946,484
<b>Consumer Finance—4.13%</b>		
Navient Corp.	81,850	1,231,024
Santander Consumer USA Holdings Inc. <sup>(b)</sup>	38,000	502,360
Synchrony Financial	33,700	1,207,134
		2,940,518
<b>Data Processing &amp; Outsourced Services—1.83%</b>		
Conduent Inc. <sup>(b)</sup>	18,764	280,709
Western Union Co. (The)	52,000	1,018,160
		1,298,869

	Shares	Value
<b>Department Stores—3.49%</b>		
Kohl's Corp.	27,400	\$ 1,091,342
Macy's, Inc.	25,050	739,977
Nordstrom, Inc.	14,800	654,456
		2,485,775
<b>Electric Utilities—0.38%</b>		
Entergy Corp.	3,820	273,665
<b>Gas Utilities—0.86%</b>		
National Fuel Gas Co.	10,900	612,035
<b>Gold—0.51%</b>		
Barrick Gold Corp. (Canada)	7,400	136,456
Newmont Mining Corp.	6,250	226,750
		363,206
<b>Health Care Equipment—0.69%</b>		
Hologic, Inc. <sup>(b)</sup>	12,200	494,466
<b>Household Products—1.38%</b>		
Spectrum Brands Holdings, Inc.	7,350	980,417
<b>Human Resource &amp; Employment Services—2.03%</b>		
ManpowerGroup Inc.	15,150	1,446,219
<b>Industrial Machinery—1.65%</b>		
Parker-Hannifin Corp.	8,000	1,177,040
<b>Integrated Oil &amp; Gas—0.09%</b>		
Cenovus Energy Inc. (Canada)	4,600	62,698
<b>Internet Software &amp; Services—4.94%</b>		
Akamai Technologies, Inc. <sup>(b)</sup>	18,500	1,268,915
CoStar Group Inc. <sup>(b)</sup>	2,600	525,460
IAC/InterActiveCorp. <sup>(b)</sup>	6,800	467,908
MercadoLibre Inc. (Argentina)	600	111,234
VeriSign, Inc. <sup>(b)</sup>	14,200	1,138,982
		3,512,499
<b>Investment Banking &amp; Brokerage—1.95%</b>		
E*TRADE Financial Corp. <sup>(b)</sup>	37,100	1,389,395
<b>IT Consulting &amp; Other Services—1.23%</b>		
Teradata Corp. <sup>(b)</sup>	29,850	876,396
<b>Life &amp; Health Insurance—2.45%</b>		
Lincoln National Corp.	16,350	1,103,788
Unum Group	14,050	638,292
		1,742,080
<b>Mortgage REIT's—1.55%</b>		
AGNC Investment Corp.	59,100	1,103,397
<b>Office REIT's—0.36%</b>		
Alexandria Real Estate Equities, Inc.	2,300	254,886
<b>Oil &amp; Gas Drilling—2.52%</b>		
EnSCO PLC -Class A	107,200	1,170,624
Noble Corp. PLC	88,350	596,362
Transocean Ltd. <sup>(b)</sup>	1,650	23,051
		1,790,037

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

	Shares	Value
<b>Oil &amp; Gas Equipment &amp; Services–0.40%</b>		
Superior Energy Services, Inc. <sup>(b)</sup>	16,150	\$ 285,371
<b>Oil &amp; Gas Exploration &amp; Production–2.63%</b>		
Continental Resources, Inc. <sup>(b)</sup>	11,400	553,584
Crescent Point Energy Corp. (Canada)	77,400	903,258
Denbury Resources Inc. <sup>(b)</sup>	124,900	418,415
		1,875,257
<b>Oil &amp; Gas Storage &amp; Transportation–2.98%</b>		
ONEOK, Inc.	20,950	1,154,554
Williams Cos., Inc. (The)	33,500	966,140
		2,120,694
<b>Packaged Foods &amp; Meats–0.67%</b>		
Conagra Brands, Inc.	5,200	203,268
Pilgrim's Pride Corp.	14,350	274,659
		477,927
<b>Regional Banks–6.98%</b>		
Citizens Financial Group, Inc.	35,950	1,300,311
Fifth Third Bancorp	44,600	1,164,060
Regions Financial Corp.	89,850	1,294,739
SunTrust Banks, Inc.	21,250	1,207,425
		4,966,535
<b>Reinsurance–1.79%</b>		
Everest Re Group, Ltd.	4,450	978,688
Reinsurance Group of America, Inc.	2,350	294,855
		1,273,543
<b>Restaurants–1.72%</b>		
Darden Restaurants, Inc.	16,700	1,223,776

	Shares	Value
<b>Retail REIT's–0.07%</b>		
Urban Edge Properties	1,725	\$ 48,248
<b>Semiconductor Equipment–1.78%</b>		
Applied Materials, Inc.	5,150	176,388
KLA-Tencor Corp.	12,850	1,093,663
		1,270,051
<b>Specialty Stores–1.70%</b>		
Staples, Inc.	131,250	1,207,500
<b>Technology Hardware, Storage &amp; Peripherals–6.48%</b>		
HP Inc.	82,350	1,239,367
NetApp, Inc.	36,200	1,387,184
Seagate Technology PLC	29,600	1,336,440
Xerox Corp.	93,820	650,173
		4,613,164
<b>Trading Companies &amp; Distributors–1.20%</b>		
United Rentals, Inc. <sup>(b)</sup>	6,750	853,943
Total Common Stocks & Other Equity Interests (Cost \$51,762,395)		59,256,469
<b>Money Market Funds–15.47%</b>		
Government & Agency Portfolio – Institutional Class, 0.47% <sup>(c)</sup>	6,604,250	6,604,250
Treasury Portfolio – Institutional Class, 0.40% <sup>(c)</sup>	4,402,833	4,402,833
Total Money Market Funds (Cost \$11,007,083)		11,007,083
TOTAL INVESTMENTS–98.73% (Cost \$62,769,478)		70,263,552
OTHER ASSETS LESS LIABILITIES–1.27%		902,315
NET ASSETS–100.00%		\$ 71,165,867

Investment Abbreviations:

REIT — Real Estate Investment Trust

Notes to Schedule of Investments:

<sup>(a)</sup> 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.

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> 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 January 31, 2017.

#### Open Over-The-Counter Total Return Swap Agreements

Reference Entity	Counterparty	Expiration Dates	Floating Rate Index <sup>(1)</sup>	Notional Amount	Unrealized Appreciation (Depreciation)	Net Value of Reference Entities
Equity Securities - Long	Morgan Stanley & Co. LLC	12/21/2017	Federal Funds floating rate	\$ 70,261,626	\$ 572,493 <sup>(2)</sup>	\$ 70,747,939
Equity Securities - Short	Morgan Stanley & Co. LLC	12/21/2017	Federal Funds floating rate	(70,055,947)	(545,128) <sup>(3)</sup>	(70,578,248)
Total Return Swap Agreements – Equity Risk					\$ 27,365	\$ 169,691

<sup>(1)</sup> The Fund receives or pays the total return on the long and short positions underlying the total return swap and pays or receives a specific Federal Funds floating rate.

<sup>(2)</sup> Amount includes \$86,180 of dividends receivable and fees from the Fund to the Counterparty.

<sup>(3)</sup> Amount includes \$(22,827) of dividends payable and fees from the Fund to the Counterparty.

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

**Invesco Long/Short Equity Fund**

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Morgan Stanley & Co. LLC as of January 31, 2017.

	Shares	Value
<b>Equity Securities - Long</b>		
<b>Aerospace &amp; Defense</b>		
Boeing Co. (The)	8,400	\$ 1,372,728
Spirit AeroSystems Holdings, Inc. -Class A	3,350	201,168
United Technologies Corp.	6,250	685,438
		2,259,334
<b>Agricultural Products</b>		
Archer-Daniels-Midland Co.	22,600	1,000,276
Ingredion Inc.	150	19,229
		1,019,505
<b>Air Freight &amp; Logistics</b>		
Expeditors International of Washington, Inc.	6,150	320,292
<b>Airlines</b>		
United Continental Holdings Inc.	11,800	831,546
<b>Apparel, Accessories &amp; Luxury Goods</b>		
PVH Corp.	250	23,453
<b>Asset Management &amp; Custody Banks</b>		
State Street Corp.	14,050	1,070,610
<b>Auto Parts &amp; Equipment</b>		
Lear Corp.	2,650	376,539
<b>Biotechnology</b>		
Alkermes PLC	18,250	987,507
Amgen Inc.	7,400	1,159,432
Biogen Inc.	4,060	1,125,594
Gilead Sciences, Inc.	14,900	1,079,505
Incyte Corp.	10,250	1,242,403
		5,594,441
<b>Broadcasting</b>		
CBS Corp. -Class B	19,050	1,228,534
<b>Communications Equipment</b>		
Cisco Systems, Inc.	37,000	1,136,640
F5 Networks, Inc.	650	87,119
Juniper Networks, Inc.	700	18,746
		1,242,505
<b>Computer &amp; Electronics Retail</b>		
Best Buy Co., Inc.	21,800	970,536
<b>Consumer Electronics</b>		
Garmin Ltd.	350	16,901
<b>Consumer Finance</b>		
American Express Co.	14,750	1,126,605
Discover Financial Services, Inc.	18,100	1,253,968
Synchrony Financial	600	21,492
		2,402,065
<b>Copper</b>		
Freeport-McMoRan Inc.	65,250	1,086,412

	Shares	Value
<b>Data Processing &amp; Outsourced Services</b>		
Conduent Inc.	2,166	\$ 32,403
Western Union Co. (The)	950	18,601
		51,004
<b>Department Stores</b>		
Macy's Inc.	1,850	54,649
<b>Diversified Banks</b>		
Bank of America Corp.	58,250	1,318,780
Bank of Montreal (Canada)	15,200	1,149,576
Bank of Nova Scotia (The) (Canada)	19,900	1,189,622
Canadian Imperial Bank of Commerce (Canada)	7,900	673,080
Citigroup Inc.	24,600	1,373,418
		5,704,476
<b>Drug Retail</b>		
CVS Health Corp.	14,350	1,130,923
<b>Electric Utilities</b>		
Entergy Corp.	180	12,895
Exelon Corp.	31,500	1,130,220
FirstEnergy Corp.	35,650	1,080,908
		2,224,023
<b>Environmental &amp; Facilities Services</b>		
Waste Management, Inc.	15,800	1,098,100
<b>Gold</b>		
Agnico Eagle Mines Ltd. (Canada)	25,450	1,213,965
Barrick Gold Corp. (Canada)	69,900	1,288,956
Newmont Mining Corp.	28,600	1,037,608
		3,540,529
<b>Health Care Distributors</b>		
McKesson Corp.	5,800	807,070
<b>Health Care Equipment</b>		
Baxter International Inc.	24,650	1,180,981
Hologic Inc.	17,650	715,354
		1,896,335
<b>Health Care Facilities</b>		
HCA Holdings, Inc.	14,600	1,172,088
<b>Hotel &amp; Resort REIT's</b>		
Host Hotels & Resorts Inc.	57,500	1,039,025
<b>Household Products</b>		
Procter & Gamble Co. (The)	13,050	1,143,180
<b>Hypermarkets &amp; Super Centers</b>		
Wal-Mart Stores Inc.	16,300	1,087,862
<b>Industrial Machinery</b>		
Parker-Hannifin Corp.	100	14,713
<b>Integrated Oil &amp; Gas</b>		
Cenovus Energy Inc. (Canada)	16,800	228,984
Occidental Petroleum Corp.	15,750	1,067,378
		1,296,362

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

	Shares	Value
<b>Integrated Telecommunication Services</b>		
Verizon Communications Inc.	20,650	\$ 1,012,057
<b>Internet Software &amp; Services</b>		
Akamai Technologies Inc.	350	24,006
eBay Inc.	3,200	101,856
IAC/InterActiveCorp.	4,200	289,002
MercadoLibre Inc. (Argentina)	6,500	1,205,035
		1,619,899
<b>IT Consulting &amp; Other Services</b>		
International Business Machines Corp.	6,500	1,134,380
Teradata Corp.	9,700	284,792
		1,419,172
<b>Life &amp; Health Insurance</b>		
Aflac Inc.	15,950	1,116,340
Lincoln National Corp.	300	20,253
Prudential Financial, Inc.	13,300	1,397,963
Sun Life Financial, Inc. (Canada)	9,600	378,816
		2,913,372
<b>Managed Health Care</b>		
UnitedHealth Group Inc.	6,900	1,118,490
<b>Mortgage REIT's</b>		
AGNC Investment Corp.	2,600	48,542
<b>Multi-Utilities</b>		
CenterPoint Energy Inc.	30,900	809,889
<b>Oil &amp; Gas Drilling</b>		
Transocean Ltd.	92,650	1,294,321
<b>Oil &amp; Gas Exploration &amp; Production</b>		
Devon Energy Corp.	16,950	771,903
Noble Energy Inc.	30,800	1,224,608
		1,996,511
<b>Oil &amp; Gas Refining &amp; Marketing</b>		
Valero Energy Corp.	19,600	1,288,896
<b>Oil &amp; Gas Storage &amp; Transportation</b>		
Kinder Morgan Inc.	47,750	1,066,735
ONEOK Inc.	350	19,289
Williams Cos Inc. (The)	4,000	115,360
		1,201,384
<b>Packaged Foods &amp; Meats</b>		
Campbell Soup Co.	2,200	136,906
Conagra Brands, Inc.	23,500	918,615
Pilgrim's Pride Corp.	3,050	58,377
Tyson Foods, Inc. -Class A	18,400	1,155,336
		2,269,234

	Shares	Value
<b>Pharmaceuticals</b>		
Johnson & Johnson	9,500	\$ 1,075,875
Merck & Co., Inc.	19,350	1,199,507
Pfizer, Inc.	13,600	431,528
		2,706,910
<b>Regional Banks</b>		
Citizens Financial Group Inc.	650	23,510
Fifth Third BanCorp.	750	19,575
Regions Financial Corp.	1,550	22,336
SunTrust Banks, Inc.	350	19,887
		85,308
<b>Reinsurance</b>		
Everest Re Group Ltd.	200	43,986
<b>Restaurants</b>		
Darden Restaurants Inc.	300	21,984
<b>Semiconductor Equipment</b>		
Applied Materials, Inc.	35,400	1,212,450
KLA-Tencor Corp.	250	21,278
Lam Research Corp.	9,000	1,033,740
		2,267,468
<b>Semiconductors</b>		
Intel Corp.	33,250	1,224,265
Maxim Integrated Products, Inc.	29,100	1,294,368
NVIDIA Corp.	12,700	1,386,586
Texas Instruments Inc.	17,950	1,355,943
		5,261,162
<b>Specialty REIT's</b>		
American Tower Corp.	1,650	170,775
Public Storage	3,900	838,500
		1,009,275
<b>Systems Software</b>		
CA Inc.	4,850	151,659
<b>Technology Hardware, Storage &amp; Peripherals</b>		
Apple Inc.	9,600	1,164,960
HP Inc.	1,450	21,822
NetApp, Inc.	650	24,908
Seagate Technology PLC	500	22,575
Xerox Corp.	10,830	75,052
		1,309,317
<b>Trading Companies &amp; Distributors</b>		
United Rentals Inc.	1,550	196,091
Total Equity Securities - Long		\$ 70,747,939

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

	Shares	Value
<b>Equity Securities - Short</b>		
<b>Airlines</b>		
JetBlue Airways Corp.	(46,300)	\$ (907,943)
<b>Alternative Carriers</b>		
Zayo Group Holdings Inc.	(30,750)	(982,770)
<b>Apparel Retail</b>		
L Brands Inc.	(18,050)	(1,086,791)
<b>Apparel, Accessories &amp; Luxury Goods</b>		
Fossil Group, Inc.	(14,650)	(374,601)
Hanesbrands Inc.	(34,400)	(815,624)
Under Armour, Inc. -Class A	(12,400)	(266,476)
Under Armour, Inc. -Class C	(26,900)	(517,018)
		(1,973,719)
<b>Application Software</b>		
Autodesk Inc.	(7,050)	(573,447)
salesforce.com Inc.	(13,600)	(1,075,760)
Splunk Inc.	(16,700)	(966,262)
Tyler Technologies, Inc.	(7,100)	(1,036,742)
Workday Inc.	(12,550)	(1,042,779)
		(4,694,990)
<b>Asset Management &amp; Custody Banks</b>		
Brookfield Asset Management Inc. - Class A (Canada)	(8,750)	(302,575)
<b>Automobile Manufacturers</b>		
Tesla Motors, Inc.	(1,150)	(289,720)
<b>Automotive Retail</b>		
Advance Auto Parts, Inc.	(6,450)	(1,059,348)
AutoNation Inc.	(19,900)	(1,057,088)
CarMax, Inc.	(15,800)	(1,054,018)
		(3,170,454)
<b>Biotechnology</b>		
Alnylam Pharmaceuticals, Inc.	(27,950)	(1,117,720)
Puma Biotechnology Inc.	(11,600)	(375,840)
		(1,493,560)
<b>Building Products</b>		
Johnson Controls International plc	(8,950)	(393,621)
<b>Casinos &amp; Gaming</b>		
Wynn Resorts Ltd.	(10,300)	(1,044,729)
<b>Commodity Chemicals</b>		
Westlake Chemical Corp.	(16,800)	(1,040,088)
<b>Construction Machinery &amp; Heavy Trucks</b>		
Wabtec Corp./DE	(12,100)	(1,048,344)
<b>Construction Materials</b>		
Martin Marietta Materials, Inc.	(4,400)	(1,010,240)
Vulcan Materials Co.	(7,900)	(1,013,807)
		(2,024,047)
<b>Data Processing &amp; Outsourced Services</b>		
FleetCor Technologies Inc.	(5,650)	(833,319)
Mastercard Inc. -Class A	(300)	(31,899)
Sabre Corp.	(42,650)	(1,044,925)

	Shares	Value
<b>Data Processing &amp; Outsourced Services--(continued)</b>		
Visa Inc. -Class A	(11,650)	\$ (963,571)
		(2,873,714)
<b>Electrical Components &amp; Equipment</b>		
Acuity Brands Inc.	(5,150)	(1,067,234)
<b>Environmental &amp; Facilities Services</b>		
Stericycle, Inc.	(13,850)	(1,068,389)
Waste Connections, Inc. (Canada)	(13,150)	(1,055,945)
		(2,124,334)
<b>Fertilizers &amp; Agricultural Chemicals</b>		
CF Industries Holdings, Inc.	(29,150)	(1,028,703)
<b>Financial Exchanges &amp; Data</b>		
FactSet Research Systems Inc.	(450)	(77,872)
<b>Food Retail</b>		
Kroger Co. (The)	(31,950)	(1,085,022)
<b>Footwear</b>		
NIKE Inc. -Class B	(19,150)	(1,013,035)
<b>Gold</b>		
Franco-Nevada Corp. (Canada)	(13,300)	(865,032)
<b>Health Care Distributors</b>		
Patterson Cos Inc.	(7,500)	(312,075)
<b>Health Care Equipment</b>		
DexCom, Inc.	(13,400)	(1,060,610)
<b>Health Care Facilities</b>		
Brookdale Senior Living Inc.	(53,550)	(801,643)
Tenet Healthcare Corp.	(32,600)	(573,434)
		(1,375,077)
<b>Hotels, Resorts &amp; Cruise Lines</b>		
Norwegian Cruise Line Holdings Ltd.	(21,700)	(1,019,900)
Royal Caribbean Cruises Ltd.	(11,250)	(1,053,338)
		(2,073,238)
<b>Industrial Machinery</b>		
Middleby Corp. (The)	(2,400)	(322,032)
<b>Integrated Oil &amp; Gas</b>		
Chevron Corp.	(9,350)	(1,041,122)
Exxon Mobil Corp.	(12,450)	(1,044,430)
		(2,085,552)
<b>Internet &amp; Direct Marketing Retail</b>		
TripAdvisor, Inc.	(20,500)	(1,084,450)
<b>Leisure Products</b>		
Polaris Industries Inc.	(12,250)	(1,029,858)
<b>Life Sciences Tools &amp; Services</b>		
Illumina, Inc.	(6,600)	(1,056,660)
<b>Multi-Sector Holdings</b>		
FNFV Group	(23,650)	(307,450)

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

	Shares	Value
<b>Oil &amp; Gas Equipment &amp; Services</b>		
Core Laboratories NV	(9,100)	\$ (1,063,153)
Schlumberger Ltd.	(12,650)	(1,058,932)
Weatherford International PLC	(202,650)	(1,055,806)
		(3,177,891)
<b>Oil &amp; Gas Exploration &amp; Production</b>		
Antero Resources Corp.	(41,250)	(1,006,912)
<b>Oil &amp; Gas Storage &amp; Transportation</b>		
Cheniere Energy, Inc.	(21,700)	(1,034,005)
Pembina Pipeline Corp. (Canada)	(18,500)	(573,685)
Plains GP Holdings LP	(7,050)	(228,773)
		(1,836,463)
<b>Personal Products</b>		
Coty, Inc. -Class A	(54,650)	(1,049,280)
<b>Pharmaceuticals</b>		
Endo International PLC	(78,050)	(955,332)
Jazz Pharmaceuticals PLC	(8,900)	(1,085,088)
Mallinckrodt PLC	(22,600)	(1,101,298)
Perrigo Co. PLC	(10,600)	(807,190)
		(3,948,908)
<b>Property &amp; Casualty Insurance</b>		
Markel Corp.	(1,155)	(1,068,375)
<b>Real Estate Development</b>		
Howard Hughes Corp. (The)	(9,850)	(1,050,109)
<b>Real Estate Services</b>		
CBRE Group Inc.	(34,150)	(1,036,794)
Jones Lang LaSalle Inc.	(10,350)	(1,066,361)
		(2,103,155)
<b>Research &amp; Consulting Services</b>		
IHS Markit Ltd. (United Kingdom)	(27,000)	(1,065,150)

	Shares	Value
<b>Restaurants</b>		
Chipotle Mexican Grill, Inc.	(2,540)	\$ (1,070,458)
<b>Semiconductors</b>		
First Solar Inc.	(33,850)	(1,055,781)
<b>Silver</b>		
Silver Wheaton Corp. (Canada)	(49,750)	(1,100,968)
<b>Soft Drinks</b>		
Monster Beverage Corp.	(25,200)	(1,073,520)
<b>Specialized REIT's</b>		
Equinix Inc.	(2,700)	(1,039,446)
Iron Mountain Inc.	(29,450)	(1,054,310)
Weyerhaeuser Co.	(21,000)	(657,930)
		(2,751,686)
<b>Specialty Stores</b>		
Signet Jewelers Ltd.	(11,350)	(881,555)
Tractor Supply Co.	(14,300)	(1,053,481)
		(1,935,036)
<b>Steel</b>		
Allegheny Technologies, Inc.	(38,000)	(825,740)
<b>Systems Software</b>		
FireEye, Inc.	(57,700)	(781,835)
Tableau Software, Inc.	(22,100)	(1,057,264)
		(1,839,099)
<b>Trading Companies &amp; Distributors</b>		
Fastenal Co.	(21,200)	(1,053,216)
<b>Trucking</b>		
AMERCO	(720)	(271,202)
Total Equity Securities - Short		\$ (70,578,248)

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

## Notes to Quarterly Schedule of Portfolio Holdings

January 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.

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.

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.

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. Swap Agreements** – The Fund may enter into various swap transactions, including interest rate, total return, volatility, variance, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, equity, currency or credit risk. Such transactions are agreements between two parties (“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, volatility, variance, 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.

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income generated and capital gains, if any. The unrealized appreciation (depreciation) on total return swaps includes dividends on the underlying equity securities and financing rate payable from the Counterparty. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payment in the event of a negative total return. 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.

- E. 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.
- F. 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 January 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 & Other Equity Interests	\$ 59,256,469	\$ —	\$ —	\$ 59,256,469
Money Market Funds	11,007,083	—	—	11,007,083
	70,263,552	—	—	70,263,552
Swap Agreements*	—	27,365	—	27,365
Total Investments	\$ 70,263,552	\$ 27,365	\$ —	\$ 70,290,917

\* Unrealized appreciation.

**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.

**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 January 31, 2017:

	Value Equity Risk
<b>Derivative Assets</b>	
Unrealized appreciation on swap agreements—OTC	\$572,493
Derivatives not subject to master netting agreements	—
Total Derivative Assets subject to master netting agreements	\$572,493
	Value Equity Risk
<b>Derivative Liabilities</b>	
Unrealized depreciation on swap agreements—OTC	\$(545,128)
Derivatives not subject to master netting agreements	—
Total Derivative Liabilities subject to master netting agreements	\$(545,128)

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

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

	<b>Location of Gain on Statement of Operations Equity Risk</b>
<b>Realized Gain:</b>	
Swap agreements	\$ 2,479,265
<b>Change in Net Unrealized Appreciation (Depreciation):</b>	
Swap agreements	(1,408,304)
Total	\$ 1,070,961

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

	<b>Swap Agreements</b>
Average notional value	\$ 141,608,844

### 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 January 31, 2017 was \$5,508,183 and \$18,322,895, 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	\$ 9,282,841
Aggregate unrealized (depreciation) of investment securities	(1,909,309)
Net unrealized appreciation of investment securities	\$ 7,373,532

Cost of investments for tax purposes is \$62,890,020.