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



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

July 31, 2017

(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests—97.45%</b>		
<b>Aerospace &amp; Defense—1.41%</b>		
Spirit AeroSystems Holdings, Inc. -Class A	17,550	\$ 1,060,547
<b>Agricultural Products—0.29%</b>		
Bunge Ltd.	2,750	215,573
<b>Airlines—0.06%</b>		
United Continental Holdings Inc. <sup>(b)</sup>	650	43,992
<b>Apparel Retail—1.68%</b>		
Gap, Inc. (The)	53,150	1,266,565
<b>Apparel, Accessories &amp; Luxury Goods—1.82%</b>		
PVH Corp.	11,450	1,365,871
<b>Application Software—1.62%</b>		
Cadence Design Systems, Inc. <sup>(b)</sup>	33,000	1,217,700
<b>Auto Parts &amp; Equipment—1.41%</b>		
Lear Corp.	7,150	1,059,559
<b>Biotechnology—3.45%</b>		
Alkermes PLC <sup>(b)</sup>	650	35,366
United Therapeutics Corp. <sup>(b)</sup>	8,650	1,110,660
Vertex Pharmaceuticals Inc. <sup>(b)</sup>	9,550	1,449,881
		2,595,907
<b>Building Products—0.42%</b>		
Owens Corning	4,750	318,488
<b>Communications Equipment—2.89%</b>		
F5 Networks, Inc. <sup>(b)</sup>	8,850	1,068,637
Juniper Networks, Inc.	39,500	1,104,025
		2,172,662
<b>Computer &amp; Electronics Retail—0.22%</b>		
Best Buy Co., Inc.	2,800	163,352
<b>Construction &amp; Engineering—0.24%</b>		
Jacobs Engineering Group, Inc.	3,450	181,884
<b>Construction Machinery &amp; Heavy Trucks—2.82%</b>		
Allison Transmission Holdings, Inc.	37,450	1,415,610
Cummins Inc.	4,200	705,180
		2,120,790
<b>Consumer Electronics—1.31%</b>		
Garmin Ltd.	19,600	983,724
<b>Consumer Finance—3.90%</b>		
Ally Financial Inc.	52,600	1,190,864
Navient Corp.	79,500	1,172,625
Santander Consumer USA Holdings Inc. <sup>(b)</sup>	44,650	571,966
		2,935,455
<b>Copper—0.22%</b>		
Freeport-McMoRan Inc. <sup>(b)</sup>	11,550	168,861
<b>Data Processing &amp; Outsourced Services—0.10%</b>		
Conduent Inc. <sup>(b)</sup>	4,434	73,205

	Shares	Value
<b>Department Stores—4.26%</b>		
Kohl's Corp.	30,550	\$ 1,263,242
Macy's, Inc.	51,400	1,220,750
Nordstrom, Inc.	14,800	718,836
		3,202,828
<b>Diversified Chemicals—1.46%</b>		
Eastman Chemical Co.	13,250	1,101,870
<b>Diversified Metals &amp; Mining—1.68%</b>		
Teck Resources Ltd. -Class B (Canada)	58,250	1,263,443
<b>Electric Utilities—0.39%</b>		
Entergy Corp.	3,820	293,070
<b>Electrical Components &amp; Equipment—0.41%</b>		
Rockwell Automation, Inc.	1,850	305,306
<b>Gold—0.33%</b>		
Barrick Gold Corp. (Canada)	3,350	56,649
Newmont Mining Corp.	5,150	191,425
		248,074
<b>Health Care Distributors—0.16%</b>		
McKesson Corp.	750	121,403
<b>Health Care Equipment—1.54%</b>		
IDEXX Laboratories, Inc. <sup>(b)</sup>	6,950	1,156,897
<b>Health Care Services—2.96%</b>		
DaVita Inc. <sup>(b)</sup>	16,800	1,088,304
Quest Diagnostics Inc.	10,500	1,137,255
		2,225,559
<b>Health Care Supplies—1.49%</b>		
Cooper Cos., Inc. (The)	4,600	1,121,802
<b>Homebuilding—3.21%</b>		
NVR, Inc. <sup>(b)</sup>	475	1,239,959
Toll Brothers, Inc.	30,450	1,175,065
		2,415,024
<b>Hotel &amp; Resort REIT's—0.13%</b>		
Host Hotels & Resorts Inc.	5,050	94,233
<b>Human Resource &amp; Employment Services—1.87%</b>		
ManpowerGroup Inc.	13,150	1,409,022
<b>Independent Power Producers &amp; Energy Traders—2.11%</b>		
NRG Energy, Inc.	64,350	1,584,297
<b>Integrated Oil &amp; Gas—0.05%</b>		
Cenovus Energy Inc. (Canada)	4,600	38,686
<b>Internet &amp; Direct Marketing Retail—1.54%</b>		
Liberty Interactive Corp. QVC Group - Class A <sup>(b)</sup>	48,250	1,155,105
<b>Internet Software &amp; Services—4.26%</b>		
IAC/InterActiveCorp <sup>(b)</sup>	6,800	711,484
MercadoLibre Inc. (Argentina)	3,800	1,095,996
VeriSign, Inc. <sup>(b)</sup>	13,800	1,396,146
		3,203,626

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

	Shares	Value
<b>IT Consulting &amp; Other Services–1.21%</b>		
Teradata Corp. <sup>(b)</sup>	28,700	\$ 913,234
<b>Leisure Products–1.55%</b>		
Hasbro, Inc.	11,000	1,164,680
<b>Life &amp; Health Insurance–2.52%</b>		
Lincoln National Corp.	16,350	1,194,531
Unum Group	14,050	704,326
		1,898,857
<b>Multi-Utilities–0.40%</b>		
CenterPoint Energy, Inc.	10,600	298,814
<b>Oil &amp; Gas Drilling–1.16%</b>		
EnSCO PLC -Class A	102,850	544,077
Transocean Ltd. <sup>(b)</sup>	38,200	330,430
		874,507
<b>Oil &amp; Gas Exploration &amp; Production–4.35%</b>		
Anadarko Petroleum Corp.	800	36,536
ConocoPhillips	14,500	657,865
Devon Energy Corp.	10,650	354,751
Marathon Oil Corp.	80,600	985,738
Murphy Oil Corp.	39,850	1,059,213
Noble Energy, Inc.	6,200	179,242
		3,273,345
<b>Oil &amp; Gas Storage &amp; Transportation–1.36%</b>		
Williams Cos, Inc. (The)	32,300	1,026,494
<b>Packaged Foods &amp; Meats–2.03%</b>		
Conagra Brands, Inc.	10,600	362,944
Pinnacle Foods Inc.	19,550	1,160,879
		1,523,823
<b>Property &amp; Casualty Insurance–0.22%</b>		
CNA Financial Corp.	3,150	163,643
<b>Regional Banks–7.79%</b>		
Citizens Financial Group, Inc.	34,950	1,226,046
Comerica Inc.	14,950	1,081,034
East West Bancorp, Inc.	19,250	1,096,865
Regions Financial Corp.	87,200	1,273,120
SunTrust Banks, Inc.	20,600	1,180,174
		5,857,239
<b>Reinsurance–1.50%</b>		
Everest Re Group, Ltd.	4,300	1,128,277
<b>Residential REIT's–3.09%</b>		
Equity Lifestyle Properties, Inc.	13,300	1,161,090
Essex Property Trust, Inc.	4,450	1,164,565
		2,325,655
<b>Restaurants–1.77%</b>		
Darden Restaurants, Inc.	15,850	1,329,498

	Shares	Value
<b>Retail REIT's–0.06%</b>		
Urban Edge Properties	1,725	\$ 43,349
<b>Semiconductor Equipment–1.54%</b>		
KLA-Tencor Corp.	12,500	1,157,875
<b>Semiconductors–1.45%</b>		
Marvell Technology Group Ltd. (Bermuda)	70,200	1,092,312
<b>Specialized Consumer Services–1.89%</b>		
H&R Block, Inc.	46,550	1,419,775
<b>Specialized REIT's–1.55%</b>		
American Tower Corp.	7,200	981,576
Four Corners Property Trust, Inc.	7,400	187,812
		1,169,388
<b>Specialty Chemicals–1.71%</b>		
Albemarle Corp.	10,100	1,169,580
Sherwin-Williams Co. (The)	340	114,672
		1,284,252
<b>Specialty Stores–0.79%</b>		
Tiffany & Co.	6,250	596,938
<b>Technology Hardware, Storage &amp; Peripherals–6.73%</b>		
HP Inc.	76,200	1,455,420
NetApp, Inc.	33,550	1,456,741
Seagate Technology PLC	28,700	945,952
Xerox Corp.	39,150	1,200,730
		5,058,843
<b>Trading Companies &amp; Distributors–1.07%</b>		
United Rentals, Inc. <sup>(b)</sup>	6,750	802,980
Total Common Stocks & Other Equity Interests (Cost \$65,626,645)		73,288,158
<b>Money Market Funds–1.30%</b>		
Government & Agency Portfolio – Institutional Class, 0.93% <sup>(c)</sup>	586,889	586,889
Treasury Portfolio – Institutional Class, 0.91% <sup>(c)</sup>	391,259	391,259
Total Money Market Funds (Cost \$978,148)		978,148
TOTAL INVESTMENTS–98.75% (Cost \$66,604,793)		74,266,306
OTHER ASSETS LESS LIABILITIES–1.25%		941,153
NET ASSETS–100.00%	\$	75,207,459

Investment Abbreviations:

REIT —Real Estate Investment Trust

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

Invesco Long/Short Equity Fund

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) 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.

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

Reference Entity	Counterparty	Expiration Dates	Floating Rate Index <sup>(1)</sup>	Notional Amount	Unrealized Appreciation	Net Value of Reference Entities
Equity Securities - Long	Morgan Stanley & Co. LLC	12/21/2017	Federal Funds floating rate	\$76,352,227	\$ 299,153 <sup>(2)</sup>	\$ 76,615,052
Equity Securities - Short	Morgan Stanley & Co. LLC	12/21/2017	Federal Funds floating rate	(76,856,851)	182,106 <sup>(3)</sup>	(76,664,832)
Total Return Swap Agreements – Equity Risk					\$ 481,259	\$ (49,780)

(1) 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.

(2) Amount includes \$36,328 of dividends receivable and fees from the Fund to the Counterparty.

(3) Amount includes \$(9,913) 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 July 31, 2017.

	Shares	Value
<b>Equity Securities - Long</b>		
<b>Aerospace &amp; Defense</b>		
Boeing Co. (The)	7,250	\$ 1,757,835
Spirit AeroSystems Holdings, Inc. -Class A	3,350	202,441
		1,960,276
<b>Agricultural &amp; Farm Machinery</b>		
Deere & Co.	9,950	1,276,386
<b>Agricultural Products</b>		
Bunge Ltd.	12,150	952,438
<b>Airlines</b>		
United Continental Holdings Inc.	14,900	1,008,432
<b>Apparel, Accessories &amp; Luxury Goods</b>		
PVH Corp.	250	29,823
<b>Asset Management &amp; Custody Banks</b>		
Ameriprise Financial Inc.	8,600	1,245,968
Franklin Resources Inc.	24,850	1,112,783
State Street Corp.	13,600	1,267,928
		3,626,679
<b>Auto Parts &amp; Equipment</b>		
Lear Corp.	2,650	392,704
<b>Biotechnology</b>		
AbbVie Inc.	15,650	1,094,091
Alkermes PLC	18,250	992,982
Amgen Inc.	7,150	1,247,746
Biogen Inc.	4,140	1,198,903
Bioverativ Inc.	2,030	125,799
Celgene Corp.	8,500	1,150,985
Gilead Sciences, Inc.	16,900	1,285,921
Regeneron Pharmaceuticals, Inc.	2,400	1,179,888
		8,276,315
<b>Cable &amp; Satellite</b>		
Liberty Global PLC -Class C (United Kingdom)	30,950	1,014,232
<b>Casinos &amp; Gaming</b>		
Las Vegas Sands Corp.	18,750	1,155,188
<b>Communications Equipment</b>		
F5 Networks, Inc.	650	78,487
Juniper Networks, Inc.	700	19,565
		98,052
<b>Computer &amp; Electronics Retail</b>		
Best Buy Co., Inc.	21,800	1,271,812
<b>Construction Machinery &amp; Heavy Trucks</b>		
Cummins Inc.	2,750	461,725
<b>Consumer Electronics</b>		
Garmin Ltd.	350	17,566
<b>Copper</b>		
Freeport-McMoRan Inc.	81,800	1,195,916

	Shares	Value
<b>Data Processing &amp; Outsourced Services</b>		
Conduent Inc.	2,166	\$ 35,761
<b>Department Stores</b>		
Macy's Inc.	1,850	43,938
<b>Diversified Banks</b>		
Bank of America Corp.	56,700	1,367,604
Bank of Montreal (Canada)	4,950	375,556
Bank of Nova Scotia (The) (Canada)	19,250	1,199,467
Canadian Imperial Bank of Commerce (Canada)	7,900	686,036
Citigroup Inc.	22,450	1,536,702
		5,165,365
<b>Electric Utilities</b>		
Entergy Corp.	180	13,810
Exelon Corp.	31,550	1,209,627
FirstEnergy Corp.	35,650	1,137,591
Fortis Inc. (Canada)	2,550	92,973
		2,454,001
<b>Electrical Components &amp; Equipment</b>		
Rockwell Automation Inc.	5,000	825,150
<b>Electronic Manufacturing Services</b>		
TE Connectivity Ltd.	14,200	1,141,538
<b>General Merchandise Stores</b>		
Target Corp.	20,000	1,133,400
<b>Gold</b>		
Agnico Eagle Mines Ltd. (Canada)	25,450	1,188,769
Barrick Gold Corp. (Canada)	69,900	1,182,009
Newmont Mining Corp.	28,600	1,063,062
		3,433,840
<b>Health Care Distributors</b>		
McKesson Corp.	7,400	1,197,838
<b>Health Care Equipment</b>		
Baxter International Inc.	24,000	1,451,520
<b>Health Care Facilities</b>		
HCA Healthcare, Inc.	14,150	1,136,811
<b>Hotel &amp; Resort REIT's</b>		
Host Hotels & Resorts Inc.	57,500	1,072,950
<b>Hypermarkets &amp; Super Centers</b>		
Wal-Mart Stores Inc.	15,800	1,263,842
<b>Integrated Oil &amp; Gas</b>		
Cenovus Energy Inc. (Canada)	16,800	141,288
<b>Internet Software &amp; Services</b>		
IAC/InterActiveCorp	4,200	439,446
<b>IT Consulting &amp; Other Services</b>		
International Business Machines Corp.	6,950	1,005,457
Teradata Corp.	9,700	308,654
		1,314,111

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

	Shares	Value
<b>Life &amp; Health Insurance</b>		
Aflac Inc.	15,450	\$ 1,232,137
Lincoln National Corp.	300	21,918
Prudential Financial, Inc.	12,950	1,466,329
		2,720,384
<b>Managed Health Care</b>		
Aetna Inc.	7,300	1,126,463
Anthem Inc.	6,200	1,154,502
Cigna Corp.	6,750	1,171,530
Humana Inc.	4,700	1,086,640
UnitedHealth Group Inc.	6,700	1,285,127
		5,824,262
<b>Multi-Utilities</b>		
CenterPoint Energy Inc.	30,900	871,071
<b>Oil &amp; Gas Drilling</b>		
Transocean Ltd.	55,150	477,048
<b>Oil &amp; Gas Exploration &amp; Production</b>		
Anadarko Petroleum Corp.	20,200	922,534
Canadian Natural Resources Ltd. (Canada)	36,650	1,121,490
ConocoPhillips	11,500	521,755
Devon Energy Corp.	26,150	871,056
Noble Energy Inc.	30,800	890,428
		4,327,263
<b>Oil &amp; Gas Refining &amp; Marketing</b>		
Marathon Petroleum Corp.	20,800	1,164,592
Valero Energy Corp.	19,050	1,313,879
		2,478,471
<b>Oil &amp; Gas Storage &amp; Transportation</b>		
Kinder Morgan, Inc.	38,100	778,383
Williams Cos, Inc. (The)	6,600	209,748
		988,131
<b>Packaged Foods &amp; Meats</b>		
Conagra Brands, Inc.	23,500	804,640
<b>Pharmaceuticals</b>		
Merck & Co., Inc.	10,050	641,994
<b>Railroads</b>		
CSX Corp.	20,850	1,028,739
Norfolk Southern Corp.	9,200	1,035,736
		2,064,475

	Shares	Value
<b>Regional Banks</b>		
Citizens Financial Group Inc.	650	\$ 22,802
Regions Financial Corp.	1,550	22,630
SunTrust Banks, Inc.	350	20,052
		65,484
<b>Reinsurance</b>		
Everest Re Group Ltd.	200	52,478
<b>Restaurants</b>		
Darden Restaurants Inc.	300	25,164
<b>Semiconductor Equipment</b>		
Applied Materials, Inc.	31,900	1,413,489
KLA-Tencor Corp.	250	23,158
Lam Research Corp.	9,200	1,467,032
		2,903,679
<b>Semiconductors</b>		
Maxim Integrated Products, Inc.	28,250	1,283,680
Micron Technology, Inc.	35,950	1,010,914
Texas Instruments Inc.	17,500	1,424,150
		3,718,744
<b>Specialized REIT's</b>		
American Tower Corp.	1,650	224,944
<b>Specialty Chemicals</b>		
Sherwin-Williams Co. (The)	3,020	1,018,555
<b>Technology Hardware, Storage &amp; Peripherals</b>		
HP Inc.	1,450	27,695
NetApp, Inc.	650	28,223
Seagate Technology PLC	500	16,480
Western Digital Corp.	12,250	1,042,720
		1,115,118
<b>Tobacco</b>		
Philip Morris International Inc.	9,600	1,120,416
<b>Trading Companies &amp; Distributors</b>		
United Rentals Inc.	1,550	184,388
Total Equity Securities - Long		\$ 76,615,052

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

	Shares	Value
<b>Equity Securities - Short</b>		
<b>Aerospace &amp; Defense</b>		
TransDigm Group Inc.	(4,150)	\$ (1,170,881)
<b>Air Freight &amp; Logistics</b>		
United Parcel Service, Inc. -Class B	(9,950)	(1,097,386)
<b>Apparel Retail</b>		
Urban Outfitters Inc.	(35,800)	(701,322)
<b>Apparel, Accessories &amp; Luxury Goods</b>		
Lululemon Athletica Inc.	(19,150)	(1,180,406)
Under Armour, Inc. -Class A	(10,650)	(213,213)
Under Armour, Inc. -Class C	(47,950)	(868,375)
		(2,261,994)
<b>Application Software</b>		
salesforce.com Inc.	(11,950)	(1,085,060)
Splunk Inc.	(19,200)	(1,152,192)
Tyler Technologies, Inc.	(6,550)	(1,125,356)
Ultimate Software Group Inc. (The)	(5,250)	(1,184,978)
		(4,547,586)
<b>Asset Management &amp; Custody Banks</b>		
Brookfield Asset Management Inc. - Class A (Canada)	(28,600)	(1,112,254)
<b>Auto Parts &amp; Equipment</b>		
Autoliv Inc. (Sweden)	(7,950)	(861,700)
<b>Automobile Manufacturers</b>		
Tesla, Inc.	(3,340)	(1,080,390)
<b>Automotive Retail</b>		
Advance Auto Parts, Inc.	(11,200)	(1,254,512)
AutoNation Inc.	(27,700)	(1,173,926)
AutoZone Inc.	(2,240)	(1,209,197)
CarMax, Inc.	(5,950)	(394,187)
OReilly Automotive Inc.	(6,450)	(1,317,735)
		(5,349,557)
<b>Biotechnology</b>		
Alnylam Pharmaceuticals, Inc.	(14,250)	(1,179,045)
Incyte Corp.	(8,100)	(1,079,649)
TESARO, Inc.	(8,500)	(1,085,110)
		(3,343,804)
<b>Brewers</b>		
Molson Coors Brewing Co. -Class B	(13,100)	(1,165,638)
<b>Cable &amp; Satellite</b>		
Liberty Global PLC LiLAC -Class C (United Kingdom)	(21,000)	(535,920)
<b>Communications Equipment</b>		
Palo Alto Networks, Inc.	(8,100)	(1,067,418)
<b>Construction Machinery &amp; Heavy Trucks</b>		
Wabtec Corp./DE	(12,350)	(930,696)
<b>Construction Materials</b>		
Martin Marietta Materials, Inc.	(5,100)	(1,154,793)
Vulcan Materials Co.	(8,950)	(1,101,924)
		(2,256,717)

	Shares	Value
<b>Data Processing &amp; Outsourced Services</b>		
FleetCor Technologies Inc.	(6,950)	\$ (1,056,817)
Sabre Corp.	(30,400)	(672,752)
Visa Inc. -Class A	(11,350)	(1,130,006)
		(2,859,575)
<b>Diversified Support Services</b>		
KAR Auction Services Inc.	(950)	(39,938)
<b>Electrical Components &amp; Equipment</b>		
Acuity Brands Inc.	(5,600)	(1,134,840)
<b>Fertilizers &amp; Agricultural Chemicals</b>		
CF Industries Holdings, Inc.	(37,700)	(1,106,495)
<b>Financial Exchanges &amp; Data</b>		
MarketAxess Holdings Inc.	(5,600)	(1,136,184)
<b>Footwear</b>		
NIKE Inc. -Class B	(19,150)	(1,130,808)
<b>Health Care Equipment</b>		
DexCom, Inc.	(15,450)	(1,029,124)
<b>Health Care Facilities</b>		
Tenet Healthcare Corp.	(31,150)	(540,453)
<b>Health Care Services</b>		
MEDNAX Inc.	(2,200)	(103,356)
<b>Health Care Supplies</b>		
DENTSPLY SIRONA Inc.	(17,000)	(1,054,510)
<b>Industrial Conglomerates</b>		
Carlisle Cos Inc.	(11,650)	(1,136,923)
General Electric Co.	(42,650)	(1,092,266)
		(2,229,189)
<b>Integrated Telecommunication Services</b>		
Verizon Communications Inc.	(26,200)	(1,268,080)
<b>Internet &amp; Direct Marketing Retail</b>		
Amazon.com, Inc.	(1,090)	(1,076,680)
TripAdvisor, Inc.	(24,700)	(963,794)
		(2,040,474)
<b>Leisure Products</b>		
Mattel Inc.	(53,900)	(1,079,078)
Polaris Industries Inc.	(11,850)	(1,062,471)
		(2,141,549)
<b>Metal &amp; Glass Containers</b>		
Ball Corp.	(27,000)	(1,131,300)
<b>Multi-Sector Holdings</b>		
FNFV Group	(41,350)	(713,287)
<b>Oil &amp; Gas Drilling</b>		
Helmerich & Payne Inc.	(20,250)	(1,025,055)
<b>Oil &amp; Gas Equipment &amp; Services</b>		
Core Laboratories NV	(10,600)	(1,065,618)
<b>Oil &amp; Gas Exploration &amp; Production</b>		
Antero Resources Corp.	(50,600)	(1,043,372)
Diamondback Energy Inc.	(12,700)	(1,217,676)

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

	Shares	Value
<b>Oil &amp; Gas Exploration &amp; Production-(continued)</b>		
Parsley Energy Inc. -Class A	(40,250)	\$ (1,178,520)
		(3,439,568)
<b>Oil &amp; Gas Storage &amp; Transportation</b>		
Cheniere Energy, Inc.	(21,600)	(976,320)
Pembina Pipeline Corp. (Canada)	(26,050)	(888,305)
		(1,864,625)
<b>Personal Products</b>		
Coty, Inc. -Class A	(61,750)	(1,264,640)
<b>Pharmaceuticals</b>		
Perrigo Co. PLC	(15,150)	(1,135,038)
<b>Property &amp; Casualty Insurance</b>		
Cincinnati Financial Corp.	(14,850)	(1,130,976)
Markel Corp.	(1,155)	(1,237,594)
		(2,368,570)
<b>Real Estate Development</b>		
Howard Hughes Corp. (The)	(8,500)	(1,069,385)
<b>Regional Banks</b>		
PacWest Bancorp	(20,650)	(991,613)
<b>Research &amp; Consulting Services</b>		
IHS Markit Ltd.	(23,500)	(1,096,275)
Verisk Analytics Inc.	(13,450)	(1,173,647)
		(2,269,922)
<b>Restaurants</b>		
Starbucks Corp.	(19,400)	(1,047,212)
<b>Retail REIT's</b>		
GGP Inc.	(50,250)	(1,136,152)
Macerich Co. (The)	(19,900)	(1,142,061)
		(2,278,213)

	Shares	Value
<b>Semiconductors</b>		
Advanced Micro Devices Inc.	(81,000)	\$ (1,102,410)
Qorvo, Inc.	(13,950)	(956,412)
		(2,058,822)
<b>Silver</b>		
Wheaton Precious Metals Corp. (Canada)	(18,200)	(369,642)
<b>Soft Drinks</b>		
Monster Beverage Corp.	(16,900)	(891,475)
<b>Specialized REIT's</b>		
Iron Mountain Inc.	(30,450)	(1,109,293)
<b>Specialty Stores</b>		
Signet Jewelers Ltd.	(18,700)	(1,143,692)
Tractor Supply Co.	(22,450)	(1,259,894)
		(2,403,586)
<b>Steel</b>		
Allegheny Technologies, Inc.	(33,950)	(643,013)
<b>Systems Software</b>		
FireEye, Inc.	(55,700)	(814,891)
<b>Thrifts &amp; Mortgage Finance</b>		
New York Community Bancorp Inc.	(86,250)	(1,132,463)
<b>Trucking</b>		
AMERCO	(720)	(279,763)
Total Equity Securities - Short		\$ (76,664,832)

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.

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.

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 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 & Other Equity Interests	\$ 73,288,158	\$ —	\$ —	\$ 73,288,158
Money Market Funds	978,148	—	—	978,148
	74,266,306	—	—	74,266,306
Swap Agreements*	—	481,259	—	481,259
Total Investments	\$ 74,266,306	\$ 481,259	\$ —	\$ 74,747,565

\* 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 July 31, 2017:

<b>Derivative Assets</b>	<b>Value Equity Risk</b>
Unrealized appreciation on swap agreements—OTC	\$481,259
Derivatives not subject to master netting agreements	—
Total Derivative Assets subject to master netting agreements	\$481,259

## Effect of Derivative Investments for the nine months ended July 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 (Loss) on Statement of Operations <u>Equity Risk</u></b>
<b>Realized Gain:</b>	
Swap agreements	\$1,580,967
<b>Change in Net Unrealized Appreciation (Depreciation):</b>	
Swap agreements	(954,410)
<b>Total</b>	<b>\$ 626,557</b>

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

	<b>Swap Agreements</b>
Average notional value	\$145,677,856

### 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 nine months ended July 31, 2017 was \$49,221,654 and \$50,122,974, 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	\$ 9,274,812
Aggregate unrealized (depreciation) of investment securities	(1,733,841)
<b>Net unrealized appreciation of investment securities</b>	<b>\$ 7,540,971</b>

Cost of investments for tax purposes is \$66,725,335.