
Invesco Multi-Asset Income Fund

Quarterly Schedule of Portfolio Holdings

July 31, 2017



Schedule of Investments^(a)

July 31, 2017

(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes—41.92%		
Aerospace & Defense—0.48%		
Arconic Inc., Sr. Unsec. Global Notes, 5.13%, 10/01/2024	\$ 300,000	\$ 318,750
Bombardier Inc. (Canada), Sr. Unsec. Notes, 6.00%, 10/15/2022 ^(b)	390,000	397,312
7.50%, 03/15/2025 ^(b)	188,000	199,750
KLX Inc., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2022 ^(b)	291,000	306,277
Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2022 ^(b)	130,000	136,338
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.50%, 07/15/2024	145,000	154,244
6.50%, 05/15/2025	889,000	937,895
		2,450,566
Agricultural & Farm Machinery—0.09%		
Titan International Inc., Sr. Sec. Gtd. First Lien Global Notes, 6.88%, 10/01/2020	459,000	477,360
Air Freight & Logistics—0.02%		
XPO Logistics, Inc., Sr. Unsec. Gtd. Notes, 6.50%, 06/15/2022 ^(b)	100,000	104,500
Airlines—0.04%		
Air Canada (Canada), Sr. Unsec. Gtd. Notes, 7.75%, 04/15/2021 ^(b)	175,000	202,344
Alternative Carriers—0.16%		
Level 3 Financing, Inc., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/2026	477,000	508,601
5.38%, 05/01/2025	296,000	315,980
		824,581
Aluminum—0.32%		
Alcoa Nederland Holding B.V., Sr. Unsec. Gtd. Notes, 6.75%, 09/30/2024 ^(b)	1,000,000	1,106,112
Novelis Corp., Sr. Unsec. Gtd. Notes, 6.25%, 08/15/2024 ^(b)	481,000	517,075
		1,623,187
Apparel Retail—0.38%		
Gap, Inc. (The), Sr. Unsec. Global Bonds, 5.95%, 04/12/2021	289,000	313,774
Hot Topic, Inc., Sr. Sec. Gtd. First Lien Notes, 9.25%, 06/15/2021 ^(b)	481,000	460,557

	Principal Amount	Value
Apparel Retail—(continued)		
L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/2022	\$ 946,000	\$ 998,030
6.75%, 07/01/2036	30,000	28,575
6.88%, 11/01/2035	120,000	115,800
		1,916,736
Asset Management & Custody Banks—0.23%		
Prime Security Services Borrower, LLC/Prime Finance, Inc., Sec. Gtd. Second Lien Notes, 9.25%, 05/15/2023 ^(b)	1,037,000	1,161,440
Auto Parts & Equipment—0.38%		
Dana Financing Luxembourg S.a.r.l., Sr. Unsec. Gtd. Notes, 5.75%, 04/15/2025 ^(b)	100,000	104,125
Dana Inc., Sr. Unsec. Notes, 5.38%, 09/15/2021	28,000	28,910
5.50%, 12/15/2024	370,000	385,725
Hertz Corp. (The), Sec. Gtd. Second Lien Notes, 7.63%, 06/01/2022 ^(b)	505,000	501,212
Sr. Unsec. Gtd. Global Notes, 5.88%, 10/15/2020	140,000	131,950
6.75%, 04/15/2019	230,000	230,000
7.38%, 01/15/2021	285,000	274,313
Tenneco Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 12/15/2024	250,000	260,938
		1,917,173
Automotive Retail—0.10%		
Lithia Motors, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 08/01/2025 ^(b)	37,000	38,203
Murphy Oil USA, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/2027	440,000	464,750
		502,953
Broadcasting—0.68%		
AMC Networks Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 08/01/2025	86,000	86,860
5.00%, 04/01/2024	415,000	428,488
Clear Channel Worldwide Holdings, Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/2022	185,000	192,631
Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/2020	870,000	879,787
iHeartCommunications, Inc., Sr. Sec. Gtd. First Lien Global Notes, 9.00%, 12/15/2019	444,000	361,860
Netflix, Inc., Sr. Unsec. Global Notes, 5.75%, 03/01/2024	613,000	680,430

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

	Principal Amount	Value
Broadcasting—(continued)		
Nexstar Broadcasting, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/2024 ^(b)	\$ 292,000	\$ 302,950
Tribune Media Co., Sr. Unsec. Gtd. Global Notes, 5.88%, 07/15/2022	490,000	516,338
		3,449,344

Building Products—0.35%

Allegion PLC, Sr. Unsec. Gtd. Notes, 5.88%, 09/15/2023	172,000	185,491
Builders FirstSource, Inc., Sr. Sec. Gtd. First Lien Notes, 5.63%, 09/01/2024 ^(b)	195,000	205,725
Sr. Unsec. Gtd. Notes, 10.75%, 08/15/2023 ^(b)	426,000	494,160
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/2021	191,000	198,401
Standard Industries Inc., Sr. Unsec. Notes, 5.00%, 02/15/2027 ^(b)	314,000	324,205
6.00%, 10/15/2025 ^(b)	350,000	376,688
		1,784,670

Cable & Satellite—2.43%

Alice Financing S.A. (Luxembourg), Sr. Sec. Gtd. First Lien Bonds, 7.50%, 05/15/2026 ^(b)	200,000	222,000
Sr. Sec. Gtd. First Lien Notes, 6.63%, 02/15/2023 ^(b)	450,000	479,250
Alice Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 7.75%, 05/15/2022 ^(b)	725,000	773,938
Altice US Finance I Corp., Sr. Sec. Notes, 5.50%, 05/15/2026 ^(b)	215,000	228,438
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Global Notes, 5.75%, 09/01/2023	510,000	532,950
Sr. Unsec. Notes, 5.75%, 02/15/2026 ^(b)	1,345,000	1,449,237
CSC Holdings LLC, Sr. Unsec. Global Notes, 6.75%, 11/15/2021	365,000	406,975
Sr. Unsec. Gtd. Notes, 6.63%, 10/15/2025 ^(b)	200,000	221,750
Sr. Unsec. Notes, 10.13%, 01/15/2023 ^(b)	1,050,000	1,224,562
10.88%, 10/15/2025 ^(b)	200,000	250,000
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 11/15/2024	1,327,000	1,443,112
7.88%, 09/01/2019	725,000	802,938
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Sec. Gtd. First Lien Notes, 8.00%, 02/15/2024 ^(b)	175,000	190,531
Sr. Unsec. Gtd. Global Bonds, 5.50%, 08/01/2023	220,000	190,300
Sr. Unsec. Gtd. Global Notes, 7.25%, 10/15/2020	451,000	435,215

Cable & Satellite—(continued)

Sirius XM Radio Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2025 ^(b)	\$ 2,000	\$ 2,100
5.38%, 07/15/2026 ^(b)	419,000	441,521
6.00%, 07/15/2024 ^(b)	423,000	456,840
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. First Lien Bonds, 5.00%, 01/15/2025 ^(b)	300,000	317,250
UPCB Finance IV Ltd. (Netherlands), Sr. Sec. First Lien Notes, 5.38%, 01/15/2025 ^(b)	400,000	418,500
Virgin Media Finance PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 6.00%, 10/15/2024 ^(b)	200,000	212,250
Virgin Media Secured Finance PLC (United Kingdom), Sr. Sec. Gtd. First Lien Notes, 5.50%, 08/15/2026 ^(b)	600,000	636,000
VTR Finance B.V. (Chile), Sr. Sec. First Lien Notes, 6.88%, 01/15/2024 ^(b)	400,000	428,000
Ziggo Secured Finance B.V. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 5.50%, 01/15/2027 ^(b)	500,000	518,750
		12,282,407

Casinos & Gaming—0.78%

Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 04/01/2026	378,000	412,965
6.88%, 05/15/2023	220,000	238,425
Codere Finance 2 (Luxembourg) S.A. (Spain), Sr. Sec. Gtd. First Lien Notes, 7.63%, 11/01/2021 ^(b)	200,000	198,980
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/2021	45,000	50,738
Sr. Unsec. Gtd. Notes, 4.63%, 09/01/2026	774,000	785,610
6.00%, 03/15/2023	230,000	255,300
7.75%, 03/15/2022	188,000	220,900
Pinnacle Entertainment, Inc., Sr. Unsec. Notes, 5.63%, 05/01/2024 ^(b)	621,000	647,392
Scientific Games International Inc., Sr. Unsec. Gtd. Global Notes, 10.00%, 12/01/2022	290,000	324,075
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Gtd. Notes, 5.25%, 05/15/2027 ^(b)	470,000	481,162
5.50%, 03/01/2025 ^(b)	334,000	352,370
		3,967,917

Commercial Printing—0.07%

Multi-Color Corp., Sr. Unsec. Gtd. Notes, 6.13%, 12/01/2022 ^(b)	351,000	369,428
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See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Commodity Chemicals—0.16%		
Koppers Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 ^(b)	\$ 356,000	\$ 380,920
Valvoline Inc., Sr. Unsec. Gtd. Notes, 5.50%, 07/15/2024 ^(b)	403,000	429,195
		810,115

Communications Equipment—0.34%

CommScope Technologies LLC, Sr. Unsec. Gtd. Notes, 6.00%, 06/15/2025 ^(b)	790,000	855,175
Hughes Satellite Systems Corp., Sr. Sec. Gtd. First Lien Global Notes, 5.25%, 08/01/2026	436,000	458,345
Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/2021	357,000	410,550
		1,724,070

Construction & Engineering—0.03%

AECOM, Sr. Unsec. Gtd. Global Notes, 5.13%, 03/15/2027	161,000	163,415
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Construction Machinery & Heavy Trucks—0.31%

Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/2024	508,000	535,940
6.75%, 06/15/2021	160,000	166,200
Oshkosh Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 03/01/2025	368,000	388,240
Terex Corp., Sr. Unsec. Gtd. Notes, 5.63%, 02/01/2025 ^(b)	459,000	480,802
		1,571,182

Consumer Finance—0.43%

Ally Financial Inc., Sr. Unsec. Global Notes, 5.13%, 09/30/2024	1,123,000	1,198,802
Sr. Unsec. Gtd. Global Notes, 8.00%, 03/15/2020	280,000	319,900
Navient Corp., Sr. Unsec. Medium-Term Notes, 7.25%, 01/25/2022	144,000	159,474
8.00%, 03/25/2020	455,000	506,192
		2,184,368

Copper—0.21%

First Quantum Minerals Ltd. (Zambia), Sr. Unsec. Gtd. Notes, 7.00%, 02/15/2021 ^(b)	560,000	583,800
Freeport-McMoRan Inc., Sr. Unsec. Gtd. Global Notes, 5.40%, 11/14/2034	505,000	477,225
		1,061,025

Data Processing & Outsourced Services—0.33%

First Data Corp., Sec. Gtd. Second Lien Notes, 5.75%, 01/15/2024 ^(b)	225,000	238,219
Sr. Sec. Gtd. First Lien Notes, 5.00%, 01/15/2024 ^(b)	60,000	62,775
Sr. Unsec. Gtd. Notes, 7.00%, 12/01/2023 ^(b)	1,250,000	1,354,687
		1,655,681

Diversified Banks—0.38%

Bank of America Corp., Series K, Jr. Unsec. Sub. Global Notes, 8.00% ^(c)	\$ 173,000	\$ 177,238
Citigroup Inc., Series R, Jr. Unsec. Sub. Global Notes, 6.13% ^(c)	130,000	139,588
Series T, Jr. Unsec. Sub. Global Notes, 6.25% ^(c)	519,000	583,226
Dresdner Funding Trust I (Germany), REGS, Jr. Unsec. Sub. Euro Notes, 8.15%, 06/30/2031 ^(b)	100,000	127,002
JPMorgan Chase & Co., Series I, Jr. Unsec. Sub. Global Notes, 7.90% ^(c)	235,000	244,400
Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Global Bonds, 5.13%, 05/28/2024	300,000	319,976
6.13%, 12/15/2022	285,000	316,119
		1,907,549

Diversified Chemicals—0.21%

Chemours Co. (The), Sr. Unsec. Gtd. Global Notes, 6.63%, 05/15/2023	928,000	1,005,720
7.00%, 05/15/2025	70,000	78,138
		1,083,858

Diversified Metals & Mining—0.31%

HudBay Minerals, Inc. (Canada), Sr. Unsec. Gtd. Notes, 7.63%, 01/15/2025 ^(b)	547,000	601,016
SunCoke Energy Partners, L.P./ SunCoke Energy Partners Finance Corp., Sr. Unsec. Gtd. Notes, 7.50%, 06/15/2025 ^(b)	313,000	322,390
Teck Resources Ltd. (Canada), Sr. Unsec. Gtd. Global Notes, 4.75%, 01/15/2022	291,000	307,587
Sr. Unsec. Notes, 6.13%, 10/01/2035	330,000	360,525
		1,591,518

Diversified Support Services—0.03%

Alpine Finance Merger Sub LLC, Sr. Unsec. Notes, 6.88%, 08/01/2025 ^(b)	34,000	35,445
Jaguar Holding Co. II/Pharmaceutical Product Development, LLC, Sr. Unsec. Gtd. Notes, 6.38%, 08/01/2023 ^(b)	125,000	133,125
		168,570

Electric Utilities—0.02%

Southern Co. (The), Series B, Jr. Unsec. Sub. Global Notes, 5.50%, 03/15/2057	84,000	89,985
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Electrical Components & Equipment—0.26%

EnerSys, Sr. Unsec. Gtd. Notes, 5.00%, 04/30/2023 ^(b)	669,000	689,070
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	Principal Amount		Value
Electrical Components & Equipment—(continued)			
Sensata Technologies B.V., Sr. Unsec. Gtd. Notes, 4.88%, 10/15/2023 ^(b)	\$ 99,000	\$	102,712
5.00%, 10/01/2025 ^(b)	509,000		539,540
			1,331,322

Environmental & Facilities Services—0.05%

Advanced Disposal Services, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 11/15/2024 ^(b)	112,000		116,480
CD&R Waterworks Merger Sub, LLC, Sr. Unsec. Notes, 6.13%, 08/15/2025 ^(b)	113,000		115,401
			231,881

Financial Exchanges & Data—0.07%

MSCI Inc., Sr. Unsec. Gtd. Notes, 5.25%, 11/15/2024 ^(b)	250,000		267,813
5.75%, 08/15/2025 ^(b)	100,000		108,500
			376,313

Food Distributors—0.15%

US Foods, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 06/15/2024 ^(b)	717,000		752,850
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Food Retail—0.13%

Ingles Markets, Inc., Sr. Unsec. Global Notes, 5.75%, 06/15/2023	654,000		652,365
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Gas Utilities—0.35%

AmeriGas Partners, L.P./ AmeriGas Finance Corp., Sr. Unsec. Global Notes, 5.63%, 05/20/2024	294,000		306,127
5.88%, 08/20/2026	475,000		488,062
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/2021	230,000		219,938
Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/2024	737,000		733,315
			1,747,442

General Merchandise Stores—0.08%

Dollar Tree, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 03/01/2023	370,000		394,050
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Health Care Equipment—0.08%

Hill-Rom Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 02/15/2025 ^(b)	295,000		304,956
Teleflex Inc., Sr. Unsec. Gtd. Global Notes, 4.88%, 06/01/2026	56,000		58,100
5.25%, 06/15/2024	22,000		23,045
			386,101

Health Care Facilities—1.31%

Acadia Healthcare Co., Inc., Sr. Unsec. Gtd. Global Notes, 6.50%, 03/01/2024	\$ 210,000	\$	227,325
Community Health Systems, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.13%, 08/01/2021	250,000		253,125
Sr. Sec. Gtd. First Lien Notes, 6.25%, 03/31/2023	612,000		629,595
Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/2022	246,470		212,272
8.00%, 11/15/2019	220,000		221,375
HCA, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.88%, 03/15/2022	200,000		221,250
Sr. Sec. Gtd. First Lien Notes, 5.25%, 04/15/2025	1,215,000		1,321,312
Sr. Unsec. Gtd. Global Notes, 5.88%, 05/01/2023	45,000		49,163
7.50%, 02/15/2022	116,000		133,980
Sr. Unsec. Gtd. Notes, 5.38%, 02/01/2025	120,000		128,100
5.88%, 02/15/2026	790,000		863,075
HealthSouth Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 09/15/2025	460,000		479,550
LifePoint Health, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 05/01/2024	195,000		204,263
Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2023	261,000		277,965
Tenet Healthcare Corp., Sec. Gtd. Second Lien Notes, 7.50%, 01/01/2022 ^(b)	31,000		33,713
Sr. Sec. Gtd. First Lien Global Notes, 6.00%, 10/01/2020	100,000		107,625
Sr. Unsec. Global Notes, 6.75%, 06/15/2023	1,031,000		1,025,845
8.00%, 08/01/2020	25,000		25,469
8.13%, 04/01/2022	195,000		210,112
			6,625,114

Health Care Services—0.60%

AMN Healthcare, Inc., Sr. Unsec. Gtd. Notes, 5.13%, 10/01/2024 ^(b)	210,000		216,825
DaVita Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/2025	655,000		668,100
Eagle Holding Co. II, LLC, Sr. Unsec. PIK Notes, 8.38%, 05/15/2022 ^{(b)(d)}	529,000		551,482
MEDNAX, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2023 ^(b)	476,000		491,470
MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 7.13%, 06/01/2024 ^(b)	672,000		729,120
Surgery Center Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.75%, 07/01/2025 ^(b)	55,000		56,788
Team Health Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.38%, 02/01/2025 ^(b)	315,000		310,275
			3,024,060

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

	Principal Amount	Value
Home Improvement Retail–0.10%		
Hillman Group Inc. (The), Sr. Unsec. Gtd. Notes, 6.38%, 07/15/2022 ^(b)	\$ 546,000	\$ 522,113
Homebuilding–0.69%		
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.75%, 08/01/2025 ^(b)	244,000	247,660
6.88%, 02/15/2021 ^(b)	412,000	423,330
Beazer Homes USA, Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 03/15/2025	495,000	523,462
8.75%, 03/15/2022	250,000	280,312
CalAtlantic Group, Inc., Sr. Unsec. Gtd. Global Notes, 8.38%, 01/15/2021	50,000	58,875
Sr. Unsec. Gtd. Notes, 5.38%, 10/01/2022	552,000	600,300
KB Home, Sr. Unsec. Gtd. Notes, 7.50%, 09/15/2022	223,000	254,778
Lennar Corp., Sr. Unsec. Gtd. Global Notes, 4.75%, 11/15/2022	250,000	265,625
Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 06/01/2025	416,000	450,840
7.15%, 04/15/2020	65,000	72,150
Taylor Morrison Communities Inc./ Taylor Morrison Holdings II, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/15/2023 ^(b)	274,000	293,180
		3,470,512
Hotels, Resorts & Cruise Lines–0.05%		
Choice Hotels International, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 07/01/2022	233,000	259,067
Household Products–0.30%		
Reynolds Group Issuer Inc./LLC (New Zealand), Sr. Sec. Gtd. First Lien Notes, 5.13%, 07/15/2023 ^(b)	41,000	43,101
Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(b)	788,000	854,980
Spectrum Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 07/15/2025	485,000	519,556
Springs Industries, Inc., Sr. Sec. Global Notes, 6.25%, 06/01/2021	106,000	109,445
		1,527,082
Independent Power Producers & Energy Traders–0.58%		
AES Corp. (The), Sr. Unsec. Notes, 5.50%, 04/15/2025	1,574,000	1,660,570
Calpine Corp., Sr. Unsec. Global Notes, 5.38%, 01/15/2023	234,000	228,442
Dynegy Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 11/01/2022	160,000	163,000
NRG Energy, Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 05/01/2024	504,000	525,420
6.63%, 03/15/2023	205,000	212,944
6.63%, 01/15/2027	113,000	116,673
		2,907,049

	Principal Amount	Value
Industrial Machinery–0.01%		
Mueller Industries, Inc., Unsec. Sub. Deb., 6.00%, 03/01/2027	\$ 46,000	\$ 47,323
Integrated Telecommunication Services–1.19%		
CenturyLink, Inc., Series S, Sr. Unsec. Notes, 6.45%, 06/15/2021	535,000	577,800
Series Y, Sr. Unsec. Global Notes, 7.50%, 04/01/2024	277,000	300,891
Cincinnati Bell Inc., Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(b)	402,000	409,035
Frontier Communications Corp., Sr. Unsec. Global Notes, 8.50%, 04/15/2020	194,000	198,123
10.50%, 09/15/2022	855,000	805,837
11.00%, 09/15/2025	375,000	343,125
SFR Group S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 6.00%, 05/15/2022 ^(b)	925,000	966,625
Sr. Sec. Gtd. First Lien Notes, 7.38%, 05/01/2026 ^(b)	400,000	435,000
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Bonds, 6.50%, 01/15/2026	1,315,000	1,467,869
Telecom Italia Capital S.A. (Italy), Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/2033	114,000	129,390
7.20%, 07/18/2036	320,000	387,200
		6,020,895
Leisure Facilities–0.20%		
Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2027 ^(b)	500,000	530,000
Six Flags Entertainment Corp., Sr. Unsec. Gtd. Notes, 4.88%, 07/31/2024 ^(b)	489,000	498,780
		1,028,780
Life & Health Insurance–0.01%		
AssuredPartners, Inc., Sr. Unsec. Notes, 7.00%, 08/15/2025 ^(b)	64,000	64,800
Managed Health Care–0.21%		
Centene Corp., Sr. Unsec. Notes, 4.75%, 01/15/2025	237,000	247,665
Molina Healthcare, Inc., Sr. Unsec. Gtd. Notes, 4.88%, 06/15/2025 ^(b)	192,000	196,080
WellCare Health Plans Inc., Sr. Unsec. Notes, 5.25%, 04/01/2025	580,000	614,800
		1,058,545
Metal & Glass Containers–0.24%		
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc. (Ireland), Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 ^(b)	400,000	428,000

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

	Principal Amount	Value
Metal & Glass Containers—(continued)		
Ball Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 07/01/2025	\$ 505,000	\$ 557,394
Berry Global, Inc., Sec. Gtd. Second Lien Global Notes, 5.13%, 07/15/2023	106,000	110,902
6.00%, 10/15/2022	85,000	90,738
Sec. Gtd. Second Lien Notes, 5.50%, 05/15/2022	15,000	15,694
		1,202,728

Movies & Entertainment—0.21%

AMC Entertainment Holdings, Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.75%, 06/15/2025	675,000	693,562
Lions Gate Entertainment Corp., Sr. Unsec. Gtd. Notes, 5.88%, 11/01/2024 ^(b)	325,000	342,063
		1,035,625

Oil & Gas Drilling—0.22%

EnSCO PLC, Sr. Unsec. Global Notes, 4.50%, 10/01/2024	331,000	254,042
Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 5.25%, 11/15/2024	460,000	415,150
6.50%, 12/15/2021	136,000	133,960
7.75%, 12/15/2023	25,000	25,188
Transocean Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/15/2031	355,000	294,650
		1,122,990

Oil & Gas Equipment & Services—0.23%

Archrock Partners, L.P./Archrock Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 10/01/2022	275,000	270,188
SESI, L.L.C., Sr. Unsec. Gtd. Global Notes, 6.38%, 05/01/2019	132,000	132,000
7.13%, 12/15/2021	387,000	392,321
Weatherford International Ltd., Sr. Unsec. Gtd. Notes, 6.50%, 08/01/2036	365,000	323,937
8.25%, 06/15/2023	55,000	56,513
		1,174,959

Oil & Gas Exploration & Production—1.91%

Antero Resources Corp., Sr. Unsec. Gtd. Global Notes, 5.63%, 06/01/2023	471,000	489,840
California Resources Corp., Sec. Gtd. Second Lien Notes, 8.00%, 12/15/2022 ^(b)	328,000	210,740
Callon Petroleum Co., Sr. Unsec. Gtd. Global Notes, 6.13%, 10/01/2024	549,000	569,587
Concho Resources Inc., Sr. Unsec. Gtd. Global Notes, 4.38%, 01/15/2025	425,000	438,813

Oil & Gas Exploration & Production—(continued)

Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 3.80%, 06/01/2024	\$ 485,000	\$ 451,050
Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/2022	198,000	107,910
EP Energy LLC/Everest Acquisition Finance Inc., Sr. Sec. Gtd. First Lien Notes, 8.00%, 11/29/2024 ^(b)	311,000	317,220
Gulfport Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.63%, 05/01/2023	230,000	232,875
Sr. Unsec. Gtd. Notes, 6.00%, 10/15/2024 ^(b)	266,000	263,340
Newfield Exploration Co., Sr. Unsec. Global Notes, 5.63%, 07/01/2024	507,000	537,420
Oasis Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 01/15/2023	497,000	490,788
Parsley Energy LLC/Parsley Finance Corp., Sr. Unsec. Gtd. Notes, 6.25%, 06/01/2024 ^(b)	745,000	789,700
QEP Resources, Inc., Sr. Unsec. Global Notes, 5.25%, 05/01/2023	83,000	81,340
Sr. Unsec. Notes, 6.88%, 03/01/2021	528,000	555,720
Range Resources Corp., Sr. Unsec. Gtd. Global Notes, 4.88%, 05/15/2025	466,000	456,680
Sr. Unsec. Gtd. Notes, 5.88%, 07/01/2022 ^(b)	365,000	377,775
Rice Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 05/01/2023	343,000	370,440
RSP Permian, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 01/15/2025 ^(b)	509,000	517,907
SM Energy Co., Sr. Unsec. Global Notes, 6.13%, 11/15/2022	265,000	261,025
6.75%, 09/15/2026	225,000	225,000
Southwestern Energy Co., Sr. Unsec. Global Notes, 4.10%, 03/15/2022	542,000	508,125
Whiting Petroleum Corp., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/2023	650,000	615,875
WildHorse Resource Development Corp., Sr. Unsec. Gtd. Notes, 6.88%, 02/01/2025 ^(b)	353,000	347,705
WPX Energy Inc., Sr. Unsec. Notes, 5.25%, 09/15/2024	469,000	466,655
		9,683,530

Oil & Gas Refining & Marketing—0.08%

Tesoro Corp., Sr. Unsec. Gtd. Global Notes, 5.13%, 04/01/2024	282,000	300,330
Sr. Unsec. Gtd. Notes, 5.13%, 12/15/2026 ^(b)	100,000	109,625
		409,955

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

	Principal Amount	Value
Oil & Gas Storage & Transportation—0.85%		
Antero Midstream Partners LP/Antero Midstream Finance Corp., Sr. Unsec. Gtd. Notes, 5.38%, 09/15/2024 ^(b)	\$ 279,000	\$ 289,462
Energy Transfer Equity, L.P., Sr. Sec. First Lien Notes, 5.88%, 01/15/2024	659,000	713,367
Holly Energy Partners L.P./Holly Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 08/01/2024 ^(b)	187,000	195,415
NGL Energy Partners L.P./NGL Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.13%, 03/01/2025 ^(b)	176,000	160,600
NGPL PipeCo. LLC, Sr. Unsec. Bonds, 4.88%, 08/15/2027 ^(b)	70,000	72,275
Sr. Unsec. Notes, 4.38%, 08/15/2022 ^(b)	140,000	144,550
Sabine Pass Liquefaction, LLC, Sr. Sec. First Lien Global Notes, 5.63%, 03/01/2025	545,000	606,994
SemGroup Corp., Sr. Unsec. Gtd. Notes, 6.38%, 03/15/2025 ^(b)	385,000	383,075
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Bonds, 5.25%, 05/01/2023	114,000	117,705
Sr. Unsec. Gtd. Global Notes, 6.75%, 03/15/2024	150,000	163,125
Sr. Unsec. Gtd. Notes, 5.13%, 02/01/2025 ^(b)	242,000	250,168
Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 05/01/2024	372,000	407,340
Sr. Unsec. Gtd. Notes, 5.25%, 01/15/2025	43,000	46,118
Williams Cos., Inc. (The), Sr. Unsec. Global Notes, 4.55%, 06/24/2024	591,000	611,513
Sr. Unsec. Notes, 7.88%, 09/01/2021	140,000	164,150
		4,325,857
Other Diversified Financial Services—0.06%		
Lincoln Finance Ltd. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 7.38%, 04/15/2021 ^(b)	200,000	213,119
Orchestra Borrower LLC/Orchestra Co-Issuer, Inc., Sec. Second Lien Notes, 6.75%, 06/15/2022 ^(b)	101,000	106,555
		319,674
Packaged Foods & Meats—0.30%		
B&G Foods, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 04/01/2025	416,000	434,720
JBS Investments GmbH (Brazil), Sr. Unsec. Gtd. Notes, 7.25%, 04/03/2024 ^(b)	390,000	380,250

	Principal Amount	Value
Packaged Foods & Meats—(continued)		
Lamb Weston Holdings, Inc., Sr. Unsec. Gtd. Notes, 4.63%, 11/01/2024 ^(b)	\$ 355,000	\$ 371,862
TreeHouse Foods, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2024 ^(b)	315,000	339,413
		1,526,245
Paper Packaging—0.06%		
Graphic Packaging International Inc., Sr. Unsec. Gtd. Notes, 4.88%, 11/15/2022	303,000	322,695
Paper Products—0.18%		
Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 4.50%, 02/01/2023	515,000	512,425
Mercer International Inc. (Canada), Sr. Unsec. Global Notes, 7.75%, 12/01/2022	98,000	105,105
Sr. Unsec. Notes, 6.50%, 02/01/2024 ^(b)	204,000	213,945
PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/2020	100,000	102,500
		933,975
Pharmaceuticals—0.33%		
Endo DAC/Endo Finance LLC/Endo Finco Inc., Sr. Unsec. Gtd. Notes, 6.00%, 07/15/2023 ^(b)	200,000	174,500
Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 12/01/2021 ^(b)	930,000	846,300
6.13%, 04/15/2025 ^(b)	100,000	85,625
7.00%, 10/01/2020 ^(b)	197,000	194,784
7.25%, 07/15/2022 ^(b)	155,000	147,056
7.50%, 07/15/2021 ^(b)	250,000	244,062
		1,692,327
Railroads—0.13%		
Kenan Advantage Group Inc. (The), Sr. Unsec. Notes, 7.88%, 07/31/2023 ^(b)	626,000	658,865
Regional Banks—0.18%		
CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/2022	643,000	695,244
5.00%, 08/01/2023	210,000	227,587
		922,831
Restaurants—0.26%		
1011778 BC ULC/ New Red Finance, Inc. (Canada), Sec. Gtd. Second Lien Notes, 6.00%, 04/01/2022 ^(b)	247,000	256,880
REGS, Sec. Gtd. Second Lien Euro Notes, 6.00%, 04/01/2022 ^(b)	120,000	124,200

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

	Principal Amount	Value
Restaurants—(continued)		
Aramark Services, Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 06/01/2026	\$ 165,000	\$ 173,456
Sr. Unsec. Gtd. Notes, 5.00%, 04/01/2025 ^(b)	211,000	224,715
Carrols Restaurant Group, Inc., Sec. Gtd. Second Lien Global Notes, 8.00%, 05/01/2022	256,000	274,560
Sec. Gtd. Second Lien Notes, 8.00%, 05/01/2022 ^(b)	118,000	126,555
KFC Holding Co. (The)/Pizza Hut Holdings LLC/Taco Bell of America LLC, Sr. Unsec. Gtd. Notes, 4.75%, 06/01/2027 ^(b)	140,000	143,675
		1,324,041
Security & Alarm Services—0.02%		
ADT Corp. (The), Sr. Sec. Gtd. First Lien Global Notes, 6.25%, 10/15/2021	70,000	76,650
Semiconductors—0.15%		
Micron Technology, Inc., Sr. Unsec. Global Notes, 5.50%, 02/01/2025	442,000	469,073
NXP B.V./NXP Funding LLC (Netherlands), Sr. Unsec. Notes, 3.88%, 09/01/2022 ^(b)	300,000	311,595
		780,668
Sovereign Debt—17.00%		
Argentine Republic Government International Bond (Argentina), Sr. Unsec. Global Bonds, 6.63%, 07/06/2028	1,050,000	1,052,655
7.13%, 07/06/2036	1,050,000	1,039,115
7.63%, 04/22/2046	950,000	979,450
Brazilian Government International Bond (Brazil), Sr. Unsec. Global Bonds, 5.63%, 01/07/2041	1,000,000	985,500
7.13%, 01/20/2037	900,000	1,046,250
8.25%, 01/20/2034	825,000	1,053,937
Chile Government International Bond (Chile), Sr. Unsec. Global Notes, 3.13%, 03/27/2025	700,000	712,250
3.13%, 03/27/2025	200,000	203,837
3.13%, 01/21/2026	1,000,000	1,018,700
3.63%, 10/30/2042	1,050,000	1,047,266
Colombia Government International Bond (Colombia), Sr. Unsec. Global Bonds, 5.63%, 02/26/2044	1,000,000	1,101,500
6.13%, 01/18/2041	850,000	991,100
7.38%, 09/18/2037	700,000	911,750
Croatia Government International Bond (Croatia), REGS, Sr. Unsec. Euro Notes, 5.50%, 04/04/2023 ^(b)	900,000	1,001,201
6.00%, 01/26/2024 ^(b)	900,000	1,028,012
6.38%, 03/24/2021 ^(b)	900,000	1,004,022

	Principal Amount	Value
Sovereign Debt—(continued)		
Dominican Republic International Bond (Dominican Republic), REGS, Sr. Unsec. Euro Bonds, 7.45%, 04/30/2044 ^(b)	\$ 900,000	\$ 1,059,750
Sr. Unsec. Euro Notes, 5.95%, 01/25/2027 ^(b)	1,000,000	1,071,210
6.85%, 01/27/2045 ^(b)	950,000	1,045,000
El Salvador Government International Bond (El Salvador), REGS, Sr. Unsec. Euro Notes, 7.63%, 02/01/2041 ^(b)	1,150,000	1,060,875
7.65%, 06/15/2035 ^(b)	1,000,000	935,000
8.25%, 04/10/2032 ^(b)	1,000,000	997,500
Hungary Government International Bond (Hungary), Sr. Unsec. Global Notes, 5.38%, 03/25/2024	850,000	967,170
5.75%, 11/22/2023	850,000	981,236
7.63%, 03/29/2041	690,000	1,049,202
Indonesia Government International Bond (Indonesia), REGS, Sr. Unsec. Euro Bonds, 6.63%, 02/17/2037 ^(b)	800,000	1,011,970
7.75%, 01/17/2038 ^(b)	650,000	919,987
8.50%, 10/12/2035 ^(b)	750,000	1,099,664
Kazakhstan Government International Bond (Kazakhstan), REGS, Sr. Unsec. Euro Notes, 4.88%, 10/14/2044 ^(b)	950,000	960,935
Sr. Unsec. Medium-Term Euro Notes, 5.13%, 07/21/2025 ^(b)	950,000	1,046,078
6.50%, 07/21/2045 ^(b)	900,000	1,086,985
Korea International Bond (South Korea), Sr. Unsec. Global Notes, 3.88%, 09/11/2023	1,570,000	1,685,159
4.13%, 06/10/2044	600,000	715,894
Lebanon Government International Bond (Lebanon), REGS, Sr. Unsec. Euro Bonds, 7.25%, 03/23/2037 ^(b)	900,000	905,282
Sr. Unsec. Euro Notes, 6.75%, 11/29/2027 ^(b)	950,000	950,950
Sr. Unsec. Medium-Term Euro Notes, 6.65%, 02/26/2030 ^(b)	1,050,000	1,038,608
Lithuania Government International Bond (Lithuania), REGS, Sr. Unsec. Euro Notes, 6.13%, 03/09/2021 ^(b)	1,200,000	1,354,051
6.63%, 02/01/2022 ^(b)	1,350,000	1,586,061
Mexico Government International Bond (Mexico), Sr. Unsec. Global Notes, 4.60%, 01/23/2046	1,150,000	1,142,812
5.55%, 01/21/2045	870,000	987,233
Series A, Sr. Unsec. Medium-Term Global Notes, 6.05%, 01/11/2040	900,000	1,073,250
Pakistan Government International Bond (Pakistan), REGS, Sr. Unsec. Euro Notes, 8.25%, 04/15/2024 ^(b)	900,000	1,008,319
8.25%, 09/30/2025 ^(b)	900,000	1,020,556

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

	Principal Amount	Value
Sovereign Debt—(continued)		
Panama Government International Bond (Panama),		
Sr. Unsec. Global Bonds, 3.88%, 03/17/2028	\$ 1,000,000	\$ 1,042,500
7.13%, 01/29/2026	750,000	963,375
8.88%, 09/30/2027	650,000	934,375
Peruvian Government International Bond (Peru),		
Sr. Unsec. Global Bonds, 4.13%, 08/25/2027	970,000	1,067,355
5.63%, 11/18/2050	800,000	987,200
8.75%, 11/21/2033	650,000	1,007,500
Philippine Government International Bond (Philippines),		
Sr. Unsec. Global Bonds, 6.38%, 10/23/2034	650,000	875,148
9.50%, 02/02/2030	625,000	1,009,786
Sr. Unsec. Global Notes, 7.75%, 01/14/2031	700,000	1,013,545
Qatar Government International Bond (Qatar),		
REGS, Sr. Unsec. Euro Bonds, 4.63%, 06/02/2046 ^(b)	900,000	937,724
Sr. Unsec. Euro Notes, 5.75%, 01/20/2042 ^(b)	825,000	1,002,472
6.40%, 01/20/2040 ^(b)	800,000	1,041,806
Republic of Poland Government International Bond (Poland),		
Sr. Unsec. Global Notes, 3.00%, 03/17/2023	950,000	970,188
3.25%, 04/06/2026	975,000	994,802
4.00%, 01/22/2024	970,000	1,038,952
Republic of South Africa Government International Bond (South Africa),		
Sr. Unsec. Global Bonds, 5.00%, 10/12/2046	1,000,000	938,006
5.38%, 07/24/2044	950,000	937,584
Sr. Unsec. Global Notes, 6.25%, 03/08/2041	200,000	219,000
6.25%, 03/08/2041	700,000	766,010
Romanian Government International Bond (Romania),		
REGS, Sr. Unsec. Medium-Term Euro Notes, 4.38%, 08/22/2023 ^(b)	970,000	1,039,646
4.88%, 01/22/2024 ^(b)	1,000,000	1,101,925
6.13%, 01/22/2044 ^(b)	730,000	926,433
Russian Foreign Bond (Russia),		
REGS, Sr. Unsec. Euro Bonds, 4.88%, 09/16/2023 ^(b)	1,000,000	1,081,790
5.63%, 04/04/2042 ^(b)	1,000,000	1,092,036
5.88%, 09/16/2043 ^(b)	800,000	904,158
Serbia International Bond (Serbia),		
REGS, Sr. Unsec. Euro Notes, 7.25%, 09/28/2021 ^(b)	2,600,000	3,020,277
Slovenia Government International Bond (Slovenia),		
REGS, Sr. Unsec. Euro Notes, 5.25%, 02/18/2024 ^(b)	900,000	1,036,262
5.50%, 10/26/2022 ^(b)	900,000	1,030,046
5.85%, 05/10/2023 ^(b)	850,000	994,906

	Principal Amount	Value
Sovereign Debt—(continued)		
Sri Lanka Government International Bond (Sri Lanka),		
REGS, Sr. Unsec. Euro Bonds, 6.83%, 07/18/2026 ^(b)	\$ 950,000	\$ 1,026,012
6.85%, 11/03/2025 ^(b)	950,000	1,027,123
Sr. Unsec. Euro Notes, 6.13%, 06/03/2025 ^(b)	950,000	990,001
Third Pakistan International Sukuk Co. Ltd. (The) (Pakistan), REGS, Sr. Unsec. Euro Bonds, 5.50%, 10/13/2021 ^(b)		
	900,000	925,728
Turkey Government International Bond (Turkey),		
Sr. Unsec. Global Notes, 6.88%, 03/17/2036	850,000	967,062
7.25%, 03/05/2038	830,000	984,891
8.00%, 02/14/2034	920,000	1,154,593
Ukraine Government International Bond (Ukraine),		
REGS, Sr. Unsec. Euro Notes, 7.75%, 09/01/2021 ^(b)	950,000	982,927
7.75%, 09/01/2022 ^(b)	1,000,000	1,027,500
7.75%, 09/01/2026 ^(b)	1,000,000	985,680
Venezuela Government International Bond (Venezuela),		
REGS, Sr. Unsec. Euro Bonds, 6.00%, 12/09/2020 ^(b)	1,715,000	694,575
8.25%, 10/13/2024 ^(b)	1,950,000	750,750
9.00%, 05/07/2023 ^(b)	1,750,000	691,250
		86,120,181
Specialized Consumer Services—0.18%		
ServiceMaster Co., LLC (The),		
Sr. Unsec. Gtd. Notes, 5.13%, 11/15/2024 ^(b)	592,000	609,020
Sr. Unsec. Notes, 7.45%, 08/15/2027	254,000	276,543
		885,563
Specialized Finance—0.24%		
AerCap Global Aviation Trust (Ireland), Jr. Unsec. Gtd. Sub. Notes, 6.50%, 06/15/2045 ^(b)		
	200,000	217,500
Aircastle Ltd.,		
Sr. Unsec. Global Notes, 7.63%, 04/15/2020	70,000	79,187
Sr. Unsec. Notes, 5.00%, 04/01/2023	683,000	730,810
5.50%, 02/15/2022	187,000	203,129
		1,230,626
Specialized REIT's—0.89%		
CyrusOne L.P./CyrusOne Finance Corp.,		
Sr. Unsec. Gtd. Notes, 5.00%, 03/15/2024 ^(b)	60,000	62,550
5.38%, 03/15/2027 ^(b)	310,000	327,825
Equinix Inc.,		
Sr. Unsec. Notes, 5.75%, 01/01/2025	18,000	19,440
5.88%, 01/15/2026	920,000	1,012,000

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	Principal Amount	Value
Specialized REIT's--(continued)		
GLP Capital LP/GLP Financing II Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2026	\$ 200,000	\$ 218,250
Iron Mountain Inc., Sr. Unsec. Sub. Gtd. Global Notes, 5.75%, 08/15/2024	115,000	118,881
Iron Mountain US Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 06/01/2026 ^(b)	505,000	539,088
Lamar Media Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2026	765,000	833,850
Rayonier A.M. Products Inc., Sr. Unsec. Gtd. Notes, 5.50%, 06/01/2024 ^(b)	344,000	340,990
SBA Communications Corp., Sr. Unsec. Global Notes, 4.88%, 07/15/2022	79,000	82,061
4.88%, 09/01/2024	891,000	927,754
		4,482,689

Specialty Chemicals--0.51%

Ashland LLC, Sr. Unsec. Gtd. Global Notes, 4.75%, 08/15/2022	480,000	504,000
Axalta Coating Systems, LLC, Sr. Unsec. Gtd. Notes, 4.88%, 08/15/2024 ^(b)	300,000	311,250
GCP Applied Technologies Inc., Sr. Unsec. Gtd. Notes, 9.50%, 02/01/2023 ^(b)	265,000	302,100
Kraton Polymers LLC/Kraton Polymers Capital Corp., Sr. Unsec. Gtd. Notes, 10.50%, 04/15/2023 ^(b)	402,000	468,330
PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/2023	472,000	499,140
PQ Corp., Sr. Sec. Gtd. First Lien Notes, 6.75%, 11/15/2022 ^(b)	315,000	341,775
Venator Finance S.a.r.l./Venator Materials Corp. (Luxembourg), Sr. Unsec. Notes, 5.75%, 07/15/2025 ^(b)	135,000	139,387
		2,565,982

Steel--0.18%

ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 7.50%, 10/15/2039	295,000	347,731
Steel Dynamics, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 12/15/2026	339,000	356,374
United States Steel Corp., Sr. Unsec. Global Notes, 7.50%, 03/15/2022	209,000	217,360
		921,465

Systems Software--0.08%

j2 Cloud Services, LLC/ j2 Cloud Co-Obligor, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 07/15/2025 ^(b)	\$ 29,000	\$ 30,269
Symantec Corp., Sr. Unsec. Notes, 5.00%, 04/15/2025 ^(b)	362,000	379,770
		410,039

Technology Distributors--0.10%

CDW LLC/CDW Finance Corp., Sr. Unsec. Gtd. Notes, 5.00%, 09/01/2025	467,000	489,766
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Technology Hardware, Storage & Peripherals--0.48%

Dell International LLC/ EMC Corp., Sr. Unsec. Gtd. Notes, 7.13%, 06/15/2024 ^(b)	1,035,000	1,152,731
Diebold Nixdorf, Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/2024	439,000	479,608
Western Digital Corp., Sr. Unsec. Gtd. Global Notes, 10.50%, 04/01/2024	674,000	800,375
		2,432,714

Trading Companies & Distributors--0.39%

BMC East, LLC, Sr. Sec. Gtd. First Lien Notes, 5.50%, 10/01/2024 ^(b)	426,000	448,897
Fly Leasing Ltd. (Ireland), Sr. Unsec. Global Notes, 6.38%, 10/15/2021	200,000	210,000
6.75%, 12/15/2020	200,000	210,250
Herc Rentals Inc., Sec. Gtd. Second Lien Notes, 7.75%, 06/01/2024 ^(b)	201,000	218,085
United Rentals North America, Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 07/15/2025	50,000	53,125
Sr. Unsec. Gtd. Notes, 5.50%, 05/15/2027	151,000	160,060
5.88%, 09/15/2026	325,000	350,594
6.13%, 06/15/2023	300,000	313,125
		1,964,136

Trucking--0.09%

Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Notes, 5.25%, 03/15/2025 ^(b)	330,000	322,987
6.38%, 04/01/2024 ^(b)	130,000	134,063
		457,050

Wireless Telecommunication Services--0.68%

Sprint Communications Inc., Sr. Unsec. Global Notes, 11.50%, 11/15/2021	235,000	301,975
Sprint Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 09/15/2021	764,000	848,040
7.88%, 09/15/2023	1,408,000	1,598,080

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

	Principal Amount	Value
Wireless Telecommunication Services—(continued)		
Wind Acquisition Finance S.A. (Italy), Sr. Sec. Gtd. First Lien Notes, 4.75%, 07/15/2020 ^(b)	\$ 200,000	\$ 203,250
Sec. Gtd. Second Lien Notes, 7.38%, 04/23/2021 ^(b)	450,000	470,250
		3,421,595
Total U.S. Dollar Denominated Bonds & Notes (Cost \$209,833,334)		212,369,027

	Shares	Value
Preferred Stocks—22.83%		
Asset Management & Custody Banks—1.02%		
Affiliated Managers Group Inc., 6.38% Pfd.	5,500	139,480
Apollo Investment Corp., 6.88% Pfd.	10,200	268,566
Ares Management, L.P., Series A, 7.00% Pfd.	10,100	272,397
Bank of New York Mellon Corp. (The), 5.20% Pfd.	21,700	546,840
KKR & Co. L.P., Series A, 6.75% Pfd.	7,300	200,677
KKR & Co. L.P., Series B, 6.50% Pfd.	6,900	184,989
Legg Mason, Inc., 5.45% Pfd.	18,600	463,326
Legg Mason, Inc., 6.38% Pfd.	8,800	238,128
Northern Trust Corp., Series C, 5.85% Pfd.	13,000	352,170
OM Asset Management PLC, 5.13% Pfd.	4,200	103,488
Prospect Capital Corp., 6.25% Pfd.	4,800	124,704
State Street Corp., Series C, 5.25% Pfd.	13,000	330,590
State Street Corp., Series D, 5.90% Pfd.	17,600	502,480
State Street Corp., Series E, 6.00% Pfd.	32,100	859,638
State Street Corp., Series G, 5.35% Pfd.	21,100	587,424
		5,174,897

Cable & Satellite—0.05%		
Comcast Corp., 5.00% Pfd.	9,800	251,174

Consumer Finance—0.75%		
Capital One Financial Corp., Series B, 6.00% Pfd.	26,100	661,113
Capital One Financial Corp., Series C, 6.25% Pfd.	13,600	359,720
Capital One Financial Corp., Series D, 6.70% Pfd.	13,000	357,500
Capital One Financial Corp., Series F, 6.20% Pfd.	13,000	345,800
Capital One Financial Corp., Series G, 5.20% Pfd.	23,800	593,810
Capital One Financial Corp., Series H, 6.00% Pfd.	26,000	691,600
Discover Financial Services, Series B, 6.50% Pfd.	20,500	526,440
Navient Corp., 6.00% Pfd.	11,200	267,792
		3,803,775

	Shares	Value
Diversified Banks—7.38%		
Bank of America Corp., Series 3, 6.38% Pfd.	3,300	\$ 85,371
Bank of America Corp., Series I, 6.63% Pfd.	20,451	527,636
Bank of America Corp., Series W, 6.63% Pfd.	89,500	2,434,400
Bank of America Corp., Series Y, 6.50% Pfd.	74,400	2,005,080
Bank of America Corp., Class CC, 6.20% Pfd.	74,400	1,992,432
Bank of America Corp., Series EE, 6.00% Pfd.	48,400	1,277,760
Barclays Bank PLC (United Kingdom), Series 5, 8.13% Pfd.	40,000	1,078,800
Citigroup Inc., Series J, 7.13% Pfd.	44,700	1,329,378
Citigroup Inc., Series K, 6.88% Pfd.	40,900	1,225,773
Citigroup Inc., Series L, 6.88% Pfd.	20,400	547,332
Citigroup Inc., Series S, 6.30% Pfd.	52,100	1,394,196
HSBC Holdings PLC (United Kingdom), Series 2, 8.00% Pfd.	68,000	1,851,640
ING Groep NV (Netherlands), 6.38% Pfd.	30,000	777,900
JPMorgan Chase & Co., Series O, 5.50% Pfd.	12,400	311,736
JPMorgan Chase & Co., Series P, 5.45% Pfd.	15,500	395,560
JPMorgan Chase & Co., Series T, 6.70% Pfd.	5,800	155,788
JPMorgan Chase & Co., Series W, 6.30% Pfd.	13,600	365,704
JPMorgan Chase & Co., Series Y, 6.13% Pfd.	59,500	1,589,245
JPMorgan Chase & Co., Series AA, 6.10% Pfd.	81,900	2,191,644
JPMorgan Chase & Co., Series BB, 6.15% Pfd.	85,600	2,312,912
Royal Bank of Scotland Group PLC (The) (United Kingdom), Series L, 5.75% Pfd.	50,201	1,268,077
Royal Bank of Scotland Group PLC (The) (United Kingdom), Series S, 6.60% Pfd.	17,600	451,264
Santander Finance Preferred SAU (Spain), 6.50% Pfd.	3,400	88,740
US Bancorp, Series F, 6.50% Pfd.	50,000	1,492,000
Wells Fargo & Co., 5.20% Pfd.	52,100	1,305,105
Wells Fargo & Co., 6.63% Pfd.	26,300	789,789
Wells Fargo & Co., Series J, 8.00% Pfd.	14,900	386,506
Wells Fargo & Co., Series O, 5.13% Pfd.	48,400	1,210,968
Wells Fargo & Co., Series P, 5.25% Pfd.	17,000	426,700
Wells Fargo & Co., Series Q, 5.85% Pfd.	24,400	671,976
Wells Fargo & Co., Series T, 6.00% Pfd.	40,900	1,078,942
Wells Fargo & Co., Series V, 6.00% Pfd.	28,600	760,760
Wells Fargo & Co., Series W, 5.70% Pfd.	27,700	719,092
Wells Fargo & Co., Series X, 5.50% Pfd.	78,100	2,002,484
Wells Fargo & Co., Series Y, 5.63% Pfd.	33,900	873,349
		37,376,039

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

Invesco Multi-Asset Income Fund

	Shares	Value
Diversified Capital Markets–0.75%		
Deutsche Bank Contingent Capital Trust III (Germany), 7.60% Pfd.	70,700	\$ 1,860,117
Deutsche Bank Contingent Capital Trust V (Germany), 8.05% Pfd.	72,600	1,939,146
		3,799,263

Diversified REIT's–0.34%

PS Business Parks, Inc., Series T, 6.00% Pfd.	9,300	235,011
PS Business Parks, Inc., Series U, 5.75% Pfd.	10,400	262,704
PS Business Parks, Inc., Series W, 5.20% Pfd.	10,200	255,102
VEREIT Inc., Series F, 6.70% Pfd.	37,200	980,964
		1,733,781

Electric Utilities–1.64%

BGE Capital Trust II, 6.20% Pfd.	7,300	191,187
Duke Energy Corp., 5.13% Pfd.	17,600	448,624
Entergy Arkansas, Inc., 4.88% Pfd.	10,500	259,245
Entergy Arkansas, Inc., 4.90% Pfd.	8,700	217,239
Entergy Louisiana, LLC, 4.88% Pfd.	13,000	319,930
Entergy Louisiana, LLC, 5.25% Pfd.	8,000	202,400
Entergy Mississippi, Inc., 4.90% Pfd.	9,300	229,338
Entergy Texas Inc., 5.63% Pfd.	6,700	181,972
Interstate Power & Light Co., Series D, 5.10% Pfd.	6,200	160,022
NextEra Energy Capital Holdings Inc., 5.00% Investment Units	23,800	598,332
NextEra Energy Capital Holdings Inc., Series G, 5.70% Investment Units	10,400	265,200
NextEra Energy Capital Holdings Inc., Series H, 5.63% Investment Units	18,100	459,197
NextEra Energy Capital Holdings Inc., Series K, 5.25% Investment Units	35,300	910,740
Pacific Gas & Electric Co., Series A, 6.00% Pfd.	3,200	105,175
PPL Capital Funding, Inc., Series B, 5.90% Pfd.	16,100	414,575
SCE Trust IV, Series J, 5.38% Pfd.	21,100	593,965
SCE Trust V, Series K, 5.45% Pfd.	17,600	513,216
SCE Trust VI, 5.00% Pfd.	21,400	548,910
Southern Co. (The), 5.25% Pfd.	37,200	948,600
Southern Co. (The), 6.25% Pfd.	27,100	736,578
		8,304,445

Health Care REIT's–0.16%

Senior Housing Properties Trust, 5.63% Pfd.	22,300	558,615
Ventas Realty L.P. / Ventas Capital Corp., 5.45% Pfd.	9,600	243,840
		802,455

Industrial Conglomerates–0.36%

General Electric Co., 4.70% Pfd.	18,700	477,411
General Electric Co., 4.88% Pfd.	23,800	605,234
General Electric Co., 4.88% Pfd.	29,800	753,940
		1,836,585

Industrial Machinery–0.11%

Stanley Black & Decker Inc., 5.75% Investment Units	22,500	\$ 572,850
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Integrated Telecommunication Services–0.89%

Qwest Corp., 6.13% Pfd.	18,600	468,348
Qwest Corp., 6.50% Pfd.	33,500	844,535
Qwest Corp., 6.63% Pfd.	21,100	541,848
Qwest Corp., 6.75% Pfd.	29,800	754,834
Qwest Corp., 6.88% Pfd.	21,100	543,958
Qwest Corp., 7.00% Pfd.	12,000	305,880
Qwest Corp., 7.00% Pfd.	16,300	421,029
Qwest Corp., 7.50% Pfd.	6,256	160,335
Verizon Communications Inc., 5.90% Pfd.	17,600	470,448
		4,511,215

Internet Software & Services–0.14%

eBay Inc., 6.00% Pfd.	26,300	712,204
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Investment Banking & Brokerage–1.90%

BGC Partners Inc., 8.13% Pfd.	1,000	25,930
Charles Schwab Corp. (The), Series B, 6.00% Pfd.	12,400	319,672
Charles Schwab Corp. (The), Series C, 6.00% Pfd.	21,100	583,415
Charles Schwab Corp. (The), Series D, 5.95% Pfd.	28,600	790,790
Goldman Sachs Group, Inc. (The), Series I, 5.95% Pfd.	7,800	199,680
Goldman Sachs Group, Inc. (The), Series J, 5.50% Pfd.	26,100	725,058
Goldman Sachs Group, Inc. (The), Series K, 6.38% Pfd.	44,700	1,325,802
Goldman Sachs Group, Inc. (The), Series N, 6.30% Pfd.	55,400	1,506,326
Morgan Stanley, Series E, 7.13% Pfd.	10,200	305,490
Morgan Stanley, Series F, 6.88% Pfd.	20,400	601,188
Morgan Stanley, Series G, 6.63% Pfd.	17,600	481,888
Morgan Stanley, Series I, 6.38% Pfd.	53,600	1,544,216
Morgan Stanley, Series K, 5.85% Pfd.	41,100	1,120,386
Stifel Financial Corp., Series A, 6.25% Pfd.	4,100	109,470
		9,639,311

Life & Health Insurance–0.80%

Aegon N.V. (Netherlands), 6.38% Pfd.	6,700	175,138
Aegon N.V. (Netherlands), 8.00% Pfd.	45,100	1,191,993
Aflac Inc., 5.50% Pfd.	17,600	448,624
Protective Life Corp., 6.25% Pfd.	14,300	361,075
Prudential Financial Inc., 5.70% Pfd.	26,300	685,641
Prudential Financial Inc., 5.75% Pfd.	18,000	470,340
Prudential PLC (United Kingdom), 6.75% Pfd.	12,300	332,100
Torchmark Corp., 5.88% Pfd.	3,900	99,762
Torchmark Corp., 6.13% Pfd.	9,800	268,324
		4,032,997

Mortgage REIT's–0.06%

Wells Fargo Real Estate Investment Corp., Series A, 6.38% Pfd.	11,900	315,707
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See accompanying notes which are an integral part of this schedule.

	Shares	Value
Multi-Line Insurance—0.24%		
American Financial Group, Inc., 6.00% Pfd.	15,800	\$ 432,288
Hartford Financial Services Group Inc. (The), 7.88% Pfd.	20,400	626,484
Kemper Corp., 7.38% Pfd.	5,300	141,139
		1,199,911

Multi-Utilities—0.36%

Dominion Energy, Inc., Series A, 5.25% Investment Units	29,800	756,920
DTE Energy Co., Series B, 5.38% Pfd.	14,000	360,780
DTE Energy Co., Series F, 6.00% Pfd.	11,900	328,083
Integrus Holding, Inc., 6.00%	13,600	359,550
		1,805,333

Office REIT's—0.35%

Boston Properties, Inc., 5.25% Pfd.	6,300	165,438
Equity Commonwealth, 5.75% Pfd.	5,900	148,444
Government Properties Income Trust, 5.88% Pfd.	10,100	262,398
Kilroy Realty Corp., Series H, 6.38% Pfd.	900	22,491
SL Green Realty Corp., Series I, 6.50% Pfd.	6,700	175,071
Vornado Realty Trust, Series L, 5.40% Pfd.	39,800	1,012,512
		1,786,354

Office Services & Supplies—0.07%

Pitney Bowes Inc., 6.70% Pfd.	13,900	361,817
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Oil & Gas Refining & Marketing—0.12%

NuStar Energy L.P., Series A, 8.50% Pfd.	21,800	578,572
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Oil & Gas Storage & Transportation—0.02%

Targa Resources Partners LP, Series A, 9.00% Pfd.	3,600	95,040
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Other Diversified Financial Services—0.07%

KKR Financial Holdings LLC, Series A, 7.38% Pfd.	13,900	357,647
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Property & Casualty Insurance—1.03%

Allstate Corp. (The), 5.10% Pfd.	10,500	289,485
Allstate Corp. (The), 5.63% Pfd.	10,200	267,648
Allstate Corp. (The), Series C, 6.75% Pfd.	10,200	273,870
Allstate Corp. (The), Series E, 6.63% Pfd.	28,600	776,204
Allstate Corp. (The), Series F, 6.25% Pfd.	15,800	433,236
Arch Capital Group Ltd., Series C, 6.75% Pfd.	4,000	101,840
Arch Capital Group Ltd., Series E, 5.25% Pfd.	22,100	544,102
Argo Group U.S. Inc., 6.50% Pfd.	4,200	106,470
Aspen Insurance Holdings Ltd. (Bermuda), 5.63% Pfd.	9,300	242,544
Aspen Insurance Holdings Ltd. (Bermuda), 5.95% Pfd.	9,000	257,760
Assured Guaranty Municipal Holdings Inc., 6.25% Pfd.	9,900	256,410

Property & Casualty Insurance—(continued)

AXIS Capital Holdings Ltd., Series E, 5.50% Pfd.	26,300	\$ 658,552
Hanover Insurance Group, Inc. (The), 6.35% Pfd.	5,900	151,040
Selective Insurance Group, Inc., 5.88% Pfd.	5,900	151,866
W. R. Berkley Corp., 5.63% Pfd.	10,500	269,010
W. R. Berkley Corp., 5.75% Pfd.	16,700	437,874
		5,217,911

Regional Banks—2.05%

Associated Banc-Corp, Series D, 5.38% Pfd.	1,400	35,168
BB&T Corp., Series D, 5.85% Pfd.	17,900	456,271
BB&T Corp., Series E, 5.63% Pfd.	44,700	1,133,145
BB&T Corp., Series H, 5.63% Pfd.	46,500	1,239,225
BOK Financial Corp., 5.38% Pfd.	4,400	113,740
CIT Group Inc., Series A, 5.80% Pfd.	70,000	73,675
Commerce Bancshares Inc., Series B, 6.00% Pfd.	4,400	119,592
Cullen/Frost Bankers, Inc., 5.38% Pfd.	4,400	110,088
Fifth Third Bancorp, Series I, 6.63% Pfd.	15,800	480,636
First Horizon National Corp., Series A, 6.20% Pfd.	3,500	89,005
First Republic Bank, Series D, 5.50% Pfd.	7,500	192,750
First Republic Bank, Series E, 7.00% Pfd.	4,500	121,050
First Republic Bank, Series F, 5.70% Pfd.	5,100	135,915
First Republic Bank, Series G, 5.50% Pfd.	4,100	107,420
First Republic Bank, Series H, 5.13% Pfd.	7,100	178,778
FNB Corp., 7.25% Pfd.	3,400	100,266
Hancock Holding Co., 5.95% Pfd.	4,700	123,516
Huntington Bancshares, Inc., Series C, 5.88% Pfd.	3,500	91,245
Huntington Bancshares, Inc., Series D, 6.25% Pfd.	17,000	477,190
KeyCorp, Series E, 6.13% Pfd.	18,600	547,398
People's United Financial, Inc., Series A, 5.63% Pfd.	8,900	250,891
PNC Financial Services Group, Inc. (The), Series P, 6.13% Pfd.	67,000	1,947,690
Regions Financial Corp., Series A, 6.38% Pfd.	13,600	350,472
Regions Financial Corp., Series B, 6.38% Pfd.	20,400	603,636
SunTrust Banks, Inc., Series E, 5.88% Pfd.	16,100	413,770
TCF Financial Corp., 7.50% Pfd.	4,000	101,960
TCF Financial Corp., Series B, 6.45% Pfd.	3,700	94,979
Texas Capital Bancshares, Inc., Series A, 6.50% Pfd.	9,700	247,544
Valley National Bancorp, Series A, 6.25% Pfd.	3,500	100,625
Webster Financial Corp., Series E, 6.40% Pfd.	3,900	100,113
Wintrust Financial Corp., Series D, 6.50% Pfd.	4,100	116,768
Zions Bancorp., Series G, 6.30% Pfd.	4,900	138,241
		10,392,762

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

Invesco Multi-Asset Income Fund

	Shares	Value
Reinsurance—0.58%		
Endurance Specialty Holdings Ltd. (Bermuda), Series C, 6.35% Pfd.	6,300	\$ 171,486
Maiden Holdings, Ltd., 6.63% Pfd.	3,600	95,940
Maiden Holdings, Ltd., Series A, 8.25% Pfd.	9,100	231,413
Maiden Holdings, Ltd., Series C, 7.13% Pfd.	6,500	172,705
Maiden Holdings, Ltd., Series D, 6.70% Pfd.	5,400	135,378
PartnerRe Ltd. (Bermuda), Series H, 7.25% Pfd.	22,300	673,237
Reinsurance Group of America, Inc., 5.75% Pfd.	17,600	520,080
Reinsurance Group of America, Inc., 6.20% Pfd.	9,800	288,316
RenaissanceRe Holdings Ltd. (Bermuda), Series E, 5.38% Pfd.	13,000	335,400
Validus Holdings, Ltd., 5.80% Pfd.	8,000	202,000
Validus Holdings, Ltd., Series A, 5.88% Pfd.	4,100	105,288
		2,931,243

Residential REIT's—0.05%

American Homes 4 Rent, Series F, 5.88% Pfd.	5,600	143,640
American Homes 4 Rent, Series G, 5.88% Pfd.	4,500	113,175
		256,815

Retail REIT's—0.25%

DDR Corp., Series A, 6.38% Pfd.	8,900	239,410
DDR Corp., Series J, 6.50% Pfd.	11,000	279,290
Kimco Realty Corp., Series I, 6.00% Pfd.	8,600	217,408
National Retail Properties, Inc., Series E, 5.70% Pfd.	6,500	166,530
National Retail Properties, Inc., Series F, 5.20% Pfd.	13,600	338,640
Washington Prime Group Inc., Series H, 7.50% Pfd.	1,700	43,180
		1,284,458

Specialized REIT's—0.87%

Digital Realty Trust, Inc., Series G, 5.88% Pfd.	14,300	367,510
Digital Realty Trust, Inc., Series H, 7.38% Pfd.	14,000	379,400
DuPont Fabros Technology, Inc., Series C, 6.63% Pfd.	5,900	166,380
EPR Properties, Series F, 6.63% Pfd.	3,900	99,450
Public Storage, Series A, 5.88% Pfd.	8,400	226,212
Public Storage, Series B, 5.40% Pfd.	27,100	711,104
Public Storage, Series C, 5.13% Pfd.	27,100	690,508
Public Storage, Series D, 4.95% Pfd.	27,100	672,080
Public Storage, Series E, 4.90% Pfd.	27,100	666,389
Public Storage, Series F, 5.15% Pfd.	8,100	204,201
Public Storage, Series Y, 6.38% Pfd.	8,100	223,722
		4,406,956

Thriffs & Mortgage Finance—0.12%

Astoria Financial Corp., Series C, 6.50% Pfd.	4,100	\$ 106,518
New York Community Bancorp Inc., Series A, 6.38% Pfd.	17,500	515,200
		621,718

Trading Companies & Distributors—0.02%

GATX Corp., 5.63% Pfd.	4,100	109,716
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Wireless Telecommunication Services—0.28%

Telephone & Data Systems Inc., 5.88% Pfd.	7,000	175,980
Telephone & Data Systems Inc., 7.00% Pfd.	21,700	558,341
United States Cellular Corp., 6.95% Pfd.	5,000	130,400
United States Cellular Corp., 7.25% Pfd.	10,200	272,340
United States Cellular Corp., 7.25% Pfd.	9,800	266,266
		1,403,327

Total Preferred Stocks
(Cost \$112,436,529) 115,676,278

Common Stocks & Other Equity Interests—14.67%

Diversified REIT's—0.95%

Gladstone Commercial Corp.	49,590	1,055,280
Global Net Lease, Inc.	57,455	1,264,010
Gramercy Property Trust	23,541	711,409
Investors Real Estate Trust	112,125	697,418
Lexington Realty Trust	103,875	1,057,447
		4,785,564

Health Care REIT's—1.35%

Care Capital Properties, Inc.	45,208	1,094,938
Global Medical REIT, Inc.	127,032	1,181,398
Medical Properties Trust Inc.	78,449	1,018,268
New Senior Investment Group Inc.	156,601	1,627,084
Sabra Health Care REIT, Inc.	42,938	996,162
Senior Housing Properties Trust	47,838	930,449
		6,848,299

Hotel and Resort REIT's—1.68%

Apple Hospitality REIT, Inc.	46,928	866,291
Ashford Hospitality Trust, Inc.	173,355	1,090,403
Chatham Lodging Trust	45,910	949,419
Chesapeake Lodging Trust	41,270	1,041,242
Hospitality Properties Trust	34,082	990,423
LaSalle Hotel Properties	30,477	900,290
MGM Growth Properties LLC -Class A	26,806	802,304
RLJ Lodging Trust	43,682	924,311
Xenia Hotels & Resorts, Inc.	47,049	956,036
		8,520,719

Industrial REIT's—0.14%

STAG Industrial, Inc.	26,546	724,440
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See accompanying notes which are an integral part of this schedule.

Invesco Multi-Asset Income Fund

	Shares	Value
Mortgage REIT's--8.33%		
AG Mortgage Investment Trust, Inc.	58,619	\$ 1,079,176
AGNC Investment Corp.	197,389	4,180,699
Annaly Capital Management, Inc.	183,632	2,209,093
Anworth Mortgage Asset Corp.	187,815	1,130,646
Apollo Commercial Real Estate Finance, Inc.	43,855	790,706
Arbor Realty Trust, Inc.	36,214	298,766
Blackstone Mortgage Trust, Inc. -Class A	33,282	1,027,415
Capstead Mortgage Corp.	39,357	384,911
Cherry Hill Mortgage Investment Corp.	24,699	473,974
Chimera Investment Corp.	203,875	3,836,928
CYS Investments, Inc.	426,223	3,627,158
Ladder Capital Corp.	100,177	1,318,329
MFA Financial, Inc.	520,104	4,415,683
MTGE Investment Corp.	123,484	2,296,802
New Residential Investment Corp.	248,158	4,218,686
Orchid Island Capital Inc.	61,254	583,751
PennyMac Mortgage Investment Trust	24,122	424,547
Redwood Trust, Inc.	50,205	867,040
Starwood Property Trust, Inc.	171,325	3,776,003
Two Harbors Investment Corp.	423,451	4,187,930
Western Asset Mortgage Capital Corp.	104,151	1,082,129
		42,210,372

Office REIT's--0.35%

Franklin Street Properties Corp.	82,294	869,848
Government Properties Income Trust	50,522	895,755
		1,765,603

Residential REIT's--0.40%

Independence Realty Trust, Inc.	106,842	1,081,241
Preferred Apartment Communities, Inc. -Class A	54,815	946,655
		2,027,896

Retail REIT's--1.15%

CBL & Associates Properties, Inc.	245,646	2,159,228
Washington Prime Group Inc.	235,401	2,123,317
Whitestone REIT	117,518	1,533,610
		5,816,155

Specialized REIT's--0.32%

CoreCivic, Inc.	27,854	771,556
Geo Group Inc. (The)	28,742	843,563
		1,615,119

Total Common Stocks & Other Equity Interests
(Cost \$69,980,697) 74,314,167

Principal Amount

U.S. Treasury Securities--7.24%

U.S. Treasury Bills--0.03%

0.84%, 08/10/2017 ^{(e)(f)}	\$ 185,000	184,956
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	Principal Amount	Value
U.S. Treasury STRIPS--7.21%		
2.71%, 11/15/2045 ^{(e)(g)}	\$ 28,685,000	\$ 12,366,993
2.91%, 11/15/2045 ^{(e)(g)}	3,000,000	1,293,393
2.99%, 11/15/2045 ^{(e)(g)}	1,200,000	517,357
3.02%, 11/15/2045 ^{(e)(g)}	7,100,000	3,061,030
3.03%, 11/15/2045 ^{(e)(g)}	1,500,000	646,697
3.08%, 11/15/2045 ^{(e)(g)}	5,900,000	2,543,673
3.10%, 11/15/2045 ^{(e)(g)}	900,000	388,018
3.13%, 11/15/2045 ^{(e)(g)}	2,100,000	905,375
3.14%, 11/15/2045 ^{(e)(g)}	7,000,000	3,017,917
3.17%, 11/15/2045 ^{(e)(g)}	2,800,000	1,207,167
3.19%, 11/15/2045 ^{(e)(g)}	3,000,000	1,293,393
3.23%, 11/15/2045 ^{(e)(g)}	5,200,000	2,241,881
3.24%, 11/15/2045 ^{(e)(g)}	2,200,000	948,488
3.27%, 11/15/2045 ^{(e)(g)}	11,015,000	4,748,908
3.31%, 11/15/2045 ^{(e)(g)}	3,100,000	1,336,506
		36,516,796
Total U.S. Treasury Securities (Cost \$36,955,755)		36,701,752

Shares

Exchange-Traded Notes--4.18%

JPMorgan Alerian MLP Index ETN, 6.28%, 05/24/2024 (Cost \$21,763,427) ^(h)	705,000	21,178,200
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Principal Amount

Non-U.S. Dollar Denominated Bonds & Notes--0.31%⁽ⁱ⁾

Cable & Satellite--0.10%

SES S.A. (Luxembourg), REGS, Jr. Unsec. Gtd. Sub. Euro Bonds, 4.63% ^{(b)(c)}	EUR 400,000	\$ 509,861
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Construction Materials--0.02%

Maxeda DIY Holding B.V. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 6.13%, 07/15/2022 ^(b)	EUR 100,000	121,709
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Electric Utilities--0.06%

Enel S.p.A. (Italy), REGS, Jr. Unsec. Sub. Euro Bonds, 6.63%, 09/15/2076 ^(b)	GBP 200,000	296,764
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Environmental & Facilities Services--0.03%

Paprec Holding S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 5.25%, 04/01/2022 ^(b)	EUR 100,000	124,085
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Health Care Services--0.05%

Synlab Unsecured Bondco PLC (United Kingdom), REGS, Sr. Unsec. Gtd. Euro Bonds, 8.25%, 07/01/2023 ^(b)	EUR 200,000	264,755
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See accompanying notes which are an integral part of this schedule.

Invesco Multi-Asset Income Fund

	Principal Amount	Value
Restaurants–0.05%		
PizzaExpress Financing 2 PLC (United Kingdom), REGS, Sr. Sec. Gtd. First Lien Euro Bonds, 6.63%, 08/01/2021 ^(b)	GBP 200,000	\$ 261,296
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$1,440,812)		1,578,470
Shares		
Money Market Funds–7.47%		
Government & Agency Portfolio – Institutional Class, 0.93% ⁽ⁱ⁾	22,706,780	22,706,780
Treasury Portfolio – Institutional Class, 0.91% ⁽ⁱ⁾	15,137,854	15,137,854
Total Money Market Funds (Cost \$37,844,634)		37,844,634
TOTAL INVESTMENTS–98.62% (Cost \$490,255,188)		499,662,528
OTHER ASSETS LESS LIABILITIES–1.38%		6,982,966
NET ASSETS–100.00%		\$ 506,645,494

Investment Abbreviations:

Deb.	—Debentures
ETN	—Exchange-Traded Notes
EUR	—Euro
GBP	—British Pound
Gtd.	—Guaranteed
Jr.	—Junior
MLP	—Master Limited Partnership
Pfd.	—Preferred
PIK	—Payment-in-Kind
REGS	—Regulation S
REIT	—Real Estate Investment Trust
Sec.	—Secured
Sr.	—Senior
STRIPS	—Separately Traded Registered Interest and Principal Security
Sub.	—Subordinated
Unsec.	—Unsecured

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at July 31, 2017 was \$100,400,658, which represented 19.82% of the Fund's Net Assets.
- (c) Perpetual bond with no specified maturity date.
- (d) All or a portion of this security is Payment-in-Kind.
- | Issuer | Cash Rate | PIK Rate |
|---|-----------|----------|
| Eagle Holding Co. II, LLC, Sr. Unsec. PIK Notes | 7.63% | 8.38% |
- (e) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (f) All or a portion of the value was pledged as collateral to cover margin requirements for open swap agreements. See Note 1G and Note 3.
- (g) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1F and Note 3.
- (h) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on July 31, 2017.
- (i) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (j) 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.

Invesco Multi-Asset Income Fund

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.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

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

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

A. Security Valuations – (continued)

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

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

D. Foreign Currency Translations – (continued)

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

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

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

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

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

G. Swap Agreements – The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between Counterparties. A swap agreement may be negotiated bilaterally and traded over-the-counter (“OTC”) between two parties (“uncleared/OTC”) or, in some instances, must be transacted through a future commission merchant (“FCM”) and cleared through a clearinghouse that serves as a central Counterparty (“centrally cleared swap”). 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.

G. Swap Agreements – (continued)

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

In a centrally cleared swap, the Fund’s ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as “initial margin.” Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the Statement of Assets and Liabilities. During the term of a cleared swap agreement, a “variation margin” amount may be required to be paid by the Fund or may be received by the Fund, based on the daily change in price of the underlying reference instrument subject to the swap agreement and is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities until the centrally cleared swap is terminated at which time a realized gain or loss is recorded.

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

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

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

Changes in the value of centrally cleared and OTC 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

G. Swap Agreements – (continued)

and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

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

- H. Other Risks** - The Fund may invest in lower-quality debt securities, i.e., "junk bonds". Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors' claim.
- I. 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.
- J. 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
U.S. Dollar Denominated Bonds & Notes	\$ —	\$ 212,369,027	\$ —	\$ 212,369,027
Preferred Stocks	114,305,138	1,371,140	—	115,676,278
Common Stocks & Other Equity Interests	74,314,167	—	—	74,314,167
U.S. Treasury Securities	—	36,701,752	—	36,701,752
Exchange-Traded Notes	21,178,200	—	—	21,178,200
Non-U.S. Dollar Denominated Bonds & Notes	—	1,578,470	—	1,578,470
Money Market Funds	37,844,634	—	—	37,844,634
	247,642,139	252,020,389	—	499,662,528
Forward Foreign Currency Contracts*	—	(50,220)	—	(50,220)
Futures Contracts*	147,674	—	—	147,674
Swap Agreements*	—	4,645	—	4,645
Total Investments	\$ 247,789,813	\$ 251,974,814	\$ —	\$ 499,764,627

* Unrealized appreciation (depreciation).

NOTE 3 -- Derivative Investments

The Trust may enter into an International Swaps and Derivatives Association Master Agreement (“ISDA Master Agreement”) under which a Trust 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 Trust does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to				Notional Value	Unrealized Appreciation (Depreciation)
		Deliver		Receive			
08/31/2017	Barclays Bank PLC	EUR	91,704	USD	106,218	\$ 108,733	\$ (2,515)
08/31/2017	Citigroup Global Markets Inc.	EUR	809,669	USD	912,875	960,022	(47,147)
08/31/2017	Citigroup Global Markets Inc.	GBP	738,732	USD	958,897	975,832	(16,935)
08/31/2017	Goldman Sachs International	USD	121,707	EUR	107,379	127,319	5,612
08/31/2017	Goldman Sachs International	USD	482,712	GBP	373,576	493,477	10,765
Total Open Forward Foreign Currency Contracts—Currency Risk							\$ (50,220)

Currency Abbreviations:

EUR — Euro

GBP — British Pound Sterling

USD — U.S. Dollar

Open Futures Contracts

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)
Dow Jones Euro STOXX 50 Index	Long	355	September-2017	\$ 14,482,924	\$ (428,977)
E-Mini S&P 500 Index	Long	115	September-2017	14,191,000	209,997
FTSE 100 Index	Long	151	September-2017	14,564,221	(252,031)
Hang Seng Index	Long	108	August-2017	18,824,090	268,850
Russell 2000 Mini Index	Long	197	September-2017	14,030,340	32,982
Tokyo Stock Price Index	Long	136	September-2017	19,982,037	230,497
Subtotal—Equity Risk					61,318
Australian 10 Year Bonds	Short	11	September-2017	(1,134,587)	870
Canadian 10 Year Bonds	Short	42	September-2017	(4,624,969)	93,404
Euro Bonds	Short	25	September-2017	(4,791,898)	1,603
Japanese Mini 10 Year Bonds	Short	89	September-2017	(12,122,894)	(1,898)
Long Gilt	Short	28	September-2017	(4,655,758)	(14,905)
U.S. Treasury Long Bonds	Short	30	September-2017	(4,589,063)	7,282
Subtotal—Interest Rate Risk					86,356
Total Futures Contracts					\$ 147,674

Open Centrally Cleared Credit Default Swap Agreements- Credit Risk

Counterparty	Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Expiration Date	Implied Credit Spread ^(a)	Notional Value	Upfront Payments Paid	Unrealized Appreciation
Credit Suisse Securities (USA) LLC/CME	Markit CDX North America High Yield Index, Series 28, Version 1	Sell	5.00%	06/20/2022	3.21%	\$2,500,000	\$185,027	\$4,645

Abbreviations:

CME – Chicago Mercantile Exchange

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

Value of Derivative Investments at Period-End

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

Derivative Assets	Value				
	Credit Risk	Currency Risk	Equity Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts—Exchange-Traded	\$—	\$—	\$742,326	\$103,159	\$845,485
Unrealized appreciation on swap agreements—Centrally Cleared	4,645	—	—	—	4,645
Unrealized appreciation on forward foreign currency contracts outstanding	—	16,377	—	—	16,377
Total Derivative Assets	4,645	16,377	742,326	103,159	866,507
Derivatives not subject to master netting agreements	(4,645)	—	(742,326)	(103,159)	(850,130)
Total Derivative Assets subject to master netting agreements	\$—	\$16,377	\$—	\$—	\$16,377

Derivative Liabilities	Value				Total
	Credit Risk	Currency Risk	Equity Risk	Interest Rate Risk	
Unrealized depreciation on futures contracts—Exchange-Traded	\$—	\$—	\$(681,008)	\$(16,803)	\$(697,811)
Unrealized depreciation on forward foreign currency contracts outstanding	—	(66,597)	—	—	(66,597)
Total Derivative Liabilities	—	(66,597)	(681,008)	(16,803)	(764,408)
Derivatives not subject to master netting agreements	—	—	681,008	16,803	697,811
Total Derivative Liabilities subject to master netting agreements	\$—	\$(66,597)	\$—	\$—	\$(66,597)

Effect of Derivative Investments for the nine months ended July 31, 2017

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

	Location of Gain (Loss) on Statement of Operations				Total
	Credit Risk	Currency Risk	Equity Risk	Interest Rate Risk	
Realized Gain (Loss):					
Forward foreign currency contracts	\$—	\$(9,766)	\$—	\$—	\$(9,766)
Futures contracts	—	—	7,366,485	(801,258)	6,565,227
Swap agreements	262,246	—	—	—	262,246
Change in Net Unrealized Appreciation (Depreciation):					
Forward foreign currency contracts	—	(101,836)	—	—	(101,836)
Futures contracts	—	—	(64,717)	(102,392)	(167,109)
Swap agreements	(27,808)	—	—	—	(27,808)
Total	\$234,438	\$(111,602)	\$7,301,768	\$(903,650)	\$6,520,954

The table below summarizes the nine month average notional value of forward foreign currency contracts and futures contracts and the six month average notional value of swap agreements outstanding during the period.

	Forward Foreign Currency Contracts	Futures Contracts	Swap Agreements
Average notional value	\$1,526,022	\$98,937,899	\$3,296,167

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 \$372,355,245 and \$77,406,892, respectively. During the same period, purchases and sales of long-term U.S. Treasury obligations were \$0 and \$19,621,400, 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	\$	11,844,406
Aggregate unrealized (depreciation) of investment securities		(2,930,528)
Net unrealized appreciation of investment securities	\$	8,913,878

Cost of investments for tax purposes is \$490,748,650.