
Invesco Multi-Asset Income Fund

Quarterly Schedule of Portfolio Holdings

January 31, 2017



Schedule of Investments^(a)

January 31, 2017

(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes—36.92%		
Aerospace & Defense—0.41%		
Bombardier Inc. (Canada), Sr. Unsec. Notes, 6.00%, 10/15/2022 ^(b)	\$ 90,000	\$ 88,313
7.50%, 03/15/2025 ^(b)	88,000	88,440
KLX Inc., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2022 ^(b)	191,000	201,505
Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2022 ^(b)	130,000	133,575
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.50%, 07/15/2024	45,000	45,281
6.50%, 05/15/2025	414,000	418,140
		975,254
Agricultural & Farm Machinery—0.11%		
Titan International Inc., Sr. Sec. Gtd. First Lien Global Notes, 6.88%, 10/01/2020	259,000	261,590
Alternative Carriers—0.09%		
Level 3 Financing, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 05/01/2025	140,000	143,500
Sr. Unsec. Gtd. Notes, 5.25%, 03/15/2026 ^(b)	77,000	77,096
		220,596
Aluminum—0.18%		
Alcoa Nederland Holding B.V., Sr. Unsec. Gtd. Notes, 6.75%, 09/30/2024 ^(b)	400,000	434,227
Apparel Retail—0.14%		
Hot Topic, Inc., Sr. Sec. Gtd. First Lien Notes, 9.25%, 06/15/2021 ^(b)	184,000	194,120
L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 07/01/2036	30,000	29,025
6.88%, 11/01/2035	120,000	117,900
		341,045
Asset Management & Custody Banks—0.51%		
CommScope Technologies Finance LLC, Sr. Unsec. Gtd. Notes, 6.00%, 06/15/2025 ^(b)	295,000	315,281
First Data Corp., Sr. Sec. Gtd. First Lien Notes, 5.00%, 01/15/2024 ^(b)	60,000	60,900
Sr. Unsec. Gtd. Notes, 7.00%, 12/01/2023 ^(b)	465,000	493,481

	Principal Amount	Value
Asset Management & Custody Banks—(continued)		
Prime Security Services Borrower, LLC/Prime Finance, Inc., Sec. Gtd. Second Lien Notes, 9.25%, 05/15/2023 ^(b)	\$ 332,000	\$ 360,635
		1,230,297
Auto Parts & Equipment—0.09%		
Dana Inc., Sr. Unsec. Notes, 5.38%, 09/15/2021	67,000	69,596
5.50%, 12/15/2024	140,000	146,300
		215,896
Broadcasting—0.65%		
AMC Networks Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 04/01/2024	215,000	220,375
Clear Channel Worldwide Holdings, Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/2022	185,000	193,325
Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/2020	220,000	221,925
iHeartCommunications, Inc., Sr. Sec. Gtd. First Lien Global Notes, 9.00%, 12/15/2019	349,000	294,032
Netflix, Inc., Sr. Unsec. Global Notes, 5.75%, 03/01/2024	328,000	352,600
Nexstar Escrow Corp., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/2024 ^(b)	142,000	141,823
Tribune Media Co., Sr. Unsec. Gtd. Global Notes, 5.88%, 07/15/2022	140,000	142,100
		1,566,180
Building Products—0.16%		
Allegion PLC, Sr. Unsec. Gtd. Notes, 5.88%, 09/15/2023	172,000	182,911
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/2021	191,000	198,163
		381,074
Cable & Satellite—1.79%		
Altice Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 7.75%, 05/15/2022 ^(b)	400,000	426,000
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Notes, 5.75%, 02/15/2026 ^(b)	860,000	915,900
CSC Holdings LLC, Sr. Unsec. Global Notes, 6.75%, 11/15/2021	175,000	190,750
Sr. Unsec. Gtd. Notes, 6.63%, 10/15/2025 ^(b)	200,000	219,000
Sr. Unsec. Notes, 10.13%, 01/15/2023 ^(b)	200,000	233,000
10.88%, 10/15/2025 ^(b)	226,000	270,070

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

	Principal Amount	Value
Cable & Satellite—(continued)		
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 11/15/2024	\$ 852,000	\$ 864,780
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Notes, 7.25%, 04/01/2019	64,000	55,360
7.25%, 10/15/2020	140,000	110,950
Sirius XM Radio Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2025 ^(b)	106,000	108,385
5.38%, 07/15/2026 ^(b)	268,000	273,360
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (Germany), REGS, Sr. Sec. Gtd. First Lien Euro Bonds, 5.00%, 01/15/2025 ^(b)	200,000	204,000
Virgin Media Finance PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 6.00%, 10/15/2024 ^(b)	200,000	209,500
VTR Finance B.V. (Chile), Sr. Sec. First Lien Notes, 6.88%, 01/15/2024 ^(b)	200,000	210,500
		4,291,555

Casinos & Gaming—0.59%

Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 05/15/2023	220,000	236,500
Sr. Unsec. Gtd. Notes, 6.38%, 04/01/2026 ^(b)	148,000	158,915
Codere Finance 2 (Luxembourg) S.A. (Spain), Sr. Sec. Gtd. Notes, 7.63%, 11/01/2021 ^(b)	200,000	191,250
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/2021	45,000	50,288
Sr. Unsec. Gtd. Notes, 4.63%, 09/01/2026	169,000	164,352
6.00%, 03/15/2023	230,000	248,687
7.75%, 03/15/2022	188,000	219,490
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Gtd. Notes, 5.50%, 03/01/2025 ^(b)	144,000	145,080
		1,414,562

Commercial Printing—0.16%

Multi-Color Corp., Sr. Unsec. Gtd. Notes, 6.13%, 12/01/2022 ^(b)	364,000	386,750
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Commodity Chemicals—0.16%

Koppers Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 ^(b)	131,000	135,749
Tronox Finance LLC, Sr. Unsec. Gtd. Global Notes, 6.38%, 08/15/2020	159,000	153,832
Valvoline Inc., Sr. Unsec. Gtd. Notes, 5.50%, 07/15/2024 ^(b)	98,000	103,390
		392,971

Communications Equipment—0.12%

Hughes Satellite Systems Corp., Sr. Sec. Gtd. First Lien Notes, 5.25%, 08/01/2026 ^(b)	\$ 136,000	\$ 136,680
Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/2021	142,000	156,910
		293,590

Construction Machinery & Heavy Trucks—0.35%

Allied Specialty Vehicles, Inc., Sr. Sec. Notes, 8.50%, 11/01/2019 ^(b)	159,000	166,155
Commercial Vehicle Group Inc., Sec. Gtd. Second Lien Global Notes, 7.88%, 04/15/2019	213,000	215,396
Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/2024	68,000	68,680
6.75%, 06/15/2021	160,000	165,600
Oshkosh Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 03/01/2025	180,000	186,750
Terex Corp., Sr. Unsec. Sub. Gtd. Notes, 5.63%, 02/01/2025 ^(b)	34,000	34,765
		837,346

Consumer Finance—0.40%

Ally Financial Inc., Sr. Unsec. Global Notes, 4.63%, 03/30/2025	350,000	346,500
5.13%, 09/30/2024	593,000	610,790
		957,290

Copper—0.22%

First Quantum Minerals Ltd. (Canada), Sr. Unsec. Gtd. Notes, 6.75%, 02/15/2020 ^(b)	255,000	262,650
Freeport-McMoRan Inc., Sr. Unsec. Gtd. Global Notes, 5.40%, 11/14/2034	295,000	257,388
		520,038

Diversified Banks—0.47%

Bank of America Corp., Series K, Jr. Unsec. Sub. Global Notes, 8.00% ^(c)	58,000	60,030
Citigroup Inc., Series R, Jr. Unsec. Sub. Global Notes, 6.13% ^(c)	130,000	137,475
Series T, Jr. Unsec. Sub. Global Notes, 6.25% ^(c)	169,000	178,295
Dresdner Funding Trust I (Germany), REGS, Jr. Unsec. Sub. Euro Notes, 8.15%, 06/30/2031 ^(b)	100,000	115,852
JPMorgan Chase & Co., Series 1, Jr. Unsec. Sub. Global Notes, 7.90% ^(c)	135,000	140,063

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

	Principal Amount	Value
Diversified Banks—(continued)		
Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Global Bonds, 5.13%, 05/28/2024	\$ 100,000	\$ 99,955
6.13%, 12/15/2022	385,000	406,537
		1,138,207

Diversified Chemicals—0.13%

Chemours Co. (The), Sr. Unsec. Gtd. Global Notes, 6.63%, 05/15/2023	298,000	299,490
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Diversified Metals & Mining—0.26%

HudBay Minerals, Inc. (Canada), Sr. Unsec. Gtd. Notes, 7.63%, 01/15/2025 ^(b)	247,000	266,760
Teck Resources Ltd. (Canada), Sr. Unsec. Gtd. Global Notes, 4.75%, 01/15/2022	204,000	210,120
Sr. Unsec. Notes, 6.13%, 10/01/2035	130,000	134,550
		611,430

Electric Utilities—0.04%

Southern Co. (The), Series B, Jr. Unsec. Sub. Global Notes, 5.50%, 03/15/2057	84,000	87,360
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Electrical Components & Equipment—0.21%

EnerSys, Sr. Unsec. Gtd. Notes, 5.00%, 04/30/2023 ^(b)	269,000	275,052
Sensata Technologies B.V., Sr. Unsec. Gtd. Notes, 4.88%, 10/15/2023 ^(b)	99,000	101,599
5.00%, 10/01/2025 ^(b)	134,000	135,005
		511,656

Environmental & Facilities Services—0.05%

Advanced Disposal Services, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 11/15/2024 ^(b)	112,000	114,520
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Financial Exchanges & Data—0.11%

MSCI Inc., Sr. Unsec. Gtd. Notes, 5.25%, 11/15/2024 ^(b)	250,000	261,250
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Food Distributors—0.13%

US Foods, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 06/15/2024 ^(b)	297,000	311,850
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Gas Utilities—0.40%

AmeriGas Partners, L.P./AmeriGas Finance Corp., Sr. Unsec. Global Notes, 5.63%, 05/20/2024	194,000	202,730
5.88%, 08/20/2026	60,000	62,550
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/2021	295,000	299,425

Gas Utilities—(continued)

Suburban Propane Partners, L.P./ Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/2024	\$ 340,000	\$ 348,500
7.38%, 08/01/2021	44,000	45,980
		959,185

General Merchandise Stores—0.08%

Dollar Tree, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 03/01/2023	170,000	180,838
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Health Care Facilities—1.02%

Acadia Healthcare Co., Inc., Sr. Unsec. Gtd. Global Notes, 6.50%, 03/01/2024	110,000	114,812
Community Health Systems, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.13%, 08/15/2018	29,000	29,109
5.13%, 08/01/2021	115,000	108,962
Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/2022	146,470	107,655
HCA, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.88%, 03/15/2022	100,000	108,688
Sr. Sec. Gtd. First Lien Notes, 5.25%, 04/15/2025	190,000	200,569
Sr. Unsec. Gtd. Global Notes, 5.88%, 05/01/2023	45,000	48,263
7.50%, 02/15/2022	116,000	132,675
Sr. Unsec. Gtd. Notes, 5.38%, 02/01/2025	120,000	123,000
5.88%, 02/15/2026	490,000	512,050
HealthSouth Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 09/15/2025	130,000	131,300
LifePoint Health, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 05/01/2024 ^(b)	135,000	129,431
5.88%, 12/01/2023	23,000	23,115
Tenet Healthcare Corp., Sec. Gtd. Second Lien Notes, 7.50%, 01/01/2022 ^(b)	31,000	33,403
Sr. Unsec. Global Notes, 6.75%, 06/15/2023	141,000	133,950
8.00%, 08/01/2020	74,000	74,925
8.13%, 04/01/2022	395,000	400,925
Universal Health Services, Inc, Sr. Sec. Gtd. First Lien Notes, 5.00%, 06/01/2026 ^(b)	36,000	36,045
		2,448,877

Health Care Services—0.36%

AMN Healthcare, Inc., Sr. Unsec. Gtd. Notes, 5.13%, 10/01/2024 ^(b)	110,000	110,825
DaVita Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/2025	230,000	225,113
MEDNAX, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2023 ^(b)	226,000	233,839

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

	Principal Amount	Value
Health Care Services—(continued)		
MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 7.13%, 06/01/2024 ^(b)	\$ 272,000	\$ 289,680
		859,457
Home Improvement Retail—0.08%		
Hillman Group Inc. (The), Sr. Unsec. Gtd. Notes, 6.38%, 07/15/2022 ^(b)	205,000	197,825
Homebuilding—0.32%		
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/2021 ^(b)	212,000	209,880
Beazer Homes USA Inc., Sr. Unsec. Gtd. Notes, 8.75%, 03/15/2022 ^(b)	250,000	273,750
KB Home, Sr. Unsec. Gtd. Notes, 7.50%, 09/15/2022	23,000	24,926
Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 06/01/2025	85,000	87,763
	7.15%, 04/15/2020	65,000 71,094
Taylor Morrison Communities Inc./ Monarch Communities Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/15/2023 ^(b)	104,000	108,550
		775,963
Household Products—0.26%		
Reynolds Group Issuer Inc./LLC (New Zealand), Sr. Sec. Gtd. First Lien Notes, 5.13%, 07/15/2023 ^(b)	41,000	42,076
Sr. Unsec. Gtd. Global Notes, 8.25%, 02/15/2021	104,038	107,159
Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(b)	188,000	200,690
Spectrum Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 07/15/2025	150,000	157,500
Springs Industries, Inc., Sr. Sec. Global Notes, 6.25%, 06/01/2021	106,000	110,108
		617,533
Independent Power Producers & Energy Traders—0.62%		
AES Corp. (The), Sr. Unsec. Notes, 5.50%, 04/15/2025	690,000	703,800
Calpine Corp., Sr. Unsec. Global Notes, 5.38%, 01/15/2023	100,000	99,750
	5.50%, 02/01/2024	90,000 88,650
Dynegy Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 11/01/2024	165,000	157,575
NRG Energy, Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 05/01/2024	89,000	91,002
Sr. Unsec. Gtd. Notes, 6.63%, 01/15/2027 ^(b)	336,000	336,000
		1,476,777

	Principal Amount	Value
Integrated Oil & Gas—0.05%		
California Resources Corp., Sec. Gtd. Second Lien Notes, 8.00%, 12/15/2022 ^(b)	\$ 138,000	\$ 123,165
Integrated Telecommunication Services—1.04%		
CenturyLink, Inc., Series Y, Sr. Unsec. Global Notes, 7.50%, 04/01/2024	177,000	188,284
Cincinnati Bell Inc., Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(b)	117,000	123,727
Frontier Communications Corp., Sr. Unsec. Global Notes, 8.88%, 09/15/2020	58,000	61,988
	10.50%, 09/15/2022	380,000 398,525
GCI, Inc., Sr. Unsec. Global Notes, 6.88%, 04/15/2025	124,000	128,650
SFR Group S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 6.00%, 05/15/2022 ^(b)	400,000	413,000
	Sr. Sec. Gtd. First Lien Notes, 7.38%, 05/01/2026 ^(b)	200,000 205,750
SBA Communications Corp., Sr. Unsec. Notes, 4.88%, 09/01/2024 ^(b)	231,000	226,091
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Bonds, 6.50%, 01/15/2026	455,000	501,637
Telecom Italia S.p.A. (Italy), Sr. Unsec. Notes, 5.30%, 05/30/2024 ^(b)	250,000	252,500
		2,500,152
Leisure Products—0.07%		
Vista Outdoor Inc., Sr. Unsec. Gtd. Global Notes, 5.88%, 10/01/2023	171,000	178,695
Managed Health Care—0.04%		
Centene Corp., Sr. Unsec. Notes, 4.75%, 01/15/2025	87,000	86,348
Marine—0.12%		
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. First Lien Mortgage Notes, 8.13%, 11/15/2021 ^(b)	315,000	287,044
Metal & Glass Containers—0.25%		
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc. (Ireland), Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 ^(b)	200,000	201,750
Ball Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 07/01/2025	275,000	290,125
Berry Plastics Corp., Sec. Gtd. Second Lien Global Notes, 6.00%, 10/15/2022	85,000	90,631
	Sec. Gtd. Second Lien Notes, 5.50%, 05/15/2022	15,000 15,694
		598,200

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

	Principal Amount	Value
Movies & Entertainment–0.26%		
AMC Entertainment Holdings, Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.75%, 06/15/2025	\$ 250,000	\$ 259,375
Lions Gate Entertainment Corp., Sr. Unsec. Gtd. Notes, 5.88%, 11/01/2024 ^(b)	125,000	127,500
Pinnacle Entertainment, Inc., Sr. Unsec. Notes, 5.63%, 05/01/2024 ^(b)	240,000	243,600
		630,475

Oil & Gas Drilling–0.19%		
EnSCO PLC, Sr. Unsec. Global Notes, 4.50%, 10/01/2024	161,000	144,900
Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 5.25%, 11/15/2024	210,000	206,325
Sr. Unsec. Gtd. Notes, 7.75%, 12/15/2023 ^(b)	25,000	27,125
Transocean Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/15/2031	90,000	80,100
		458,450

Oil & Gas Equipment & Services–0.10%		
SESI, L.L.C., Sr. Unsec. Gtd. Global Notes, 7.13%, 12/15/2021	144,000	148,140
Weatherford International Ltd., Sr. Unsec. Gtd. Notes, 6.50%, 08/01/2036	105,000	88,988
		237,128

Oil & Gas Exploration & Production–1.88%		
Antero Resources Corp., Sr. Unsec. Gtd. Global Notes, 5.63%, 06/01/2023	278,000	283,907
Callon Petroleum Co., Sr. Unsec. Gtd. Notes, 6.13%, 10/01/2024 ^(b)	149,000	159,057
Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 3.80%, 06/01/2024	245,000	230,912
Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/2022	118,000	102,070
Gulfport Energy Corp., Sr. Unsec. Gtd. Notes, 6.00%, 10/15/2024 ^(b)	216,000	220,590
Newfield Exploration Co., Sr. Unsec. Global Notes, 5.63%, 07/01/2024	374,000	396,440
Oasis Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 01/15/2023	252,000	259,245
Sr. Unsec. Gtd. Notes, 6.50%, 11/01/2021	34,000	34,935
Parsley Energy LLC/Parsley Finance Corp., Sr. Unsec. Gtd. Notes, 6.25%, 06/01/2024 ^(b)	189,000	204,120
QEP Resources, Inc., Sr. Unsec. Notes, 6.88%, 03/01/2021	290,000	308,850

Oil & Gas Exploration & Production–(continued)		
Range Resources Corp., Sr. Unsec. Gtd. Global Notes, 4.88%, 05/15/2025	\$ 200,000	\$ 195,500
Sr. Unsec. Gtd. Notes, 5.00%, 03/15/2023 ^(b)	210,000	210,000
Rice Energy Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 05/01/2022	163,000	170,742
7.25%, 05/01/2023	69,000	74,693
RSP Permian, Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 10/01/2022	138,000	146,798
Sr. Unsec. Gtd. Notes, 5.25%, 01/15/2025 ^(b)	94,000	96,585
SM Energy Co., Sr. Unsec. Global Notes, 6.13%, 11/15/2022	31,000	32,163
6.50%, 01/01/2023	205,000	212,175
Southwestern Energy Co., Sr. Unsec. Global Notes, 4.10%, 03/15/2022	402,000	374,865
Whiting Petroleum Corp., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/2023	225,000	228,375
WildHorse Resource Development Corp., Sr. Unsec. Notes, 6.88%, 02/01/2025 ^(b)	183,000	183,229
WPX Energy Inc., Sr. Unsec. Global Notes, 6.00%, 01/15/2022	368,000	384,560
		4,509,811

Oil & Gas Refining & Marketing–0.02%		
Tesoro Corp., Sr. Unsec. Gtd. Global Notes, 5.13%, 04/01/2024	37,000	38,573

Oil & Gas Storage & Transportation–1.16%		
Antero Midstream Partners LP/Antero Midstream Finance Corp., Sr. Unsec. Gtd. Notes, 5.38%, 09/15/2024 ^(b)	129,000	132,547
Energy Transfer Equity, L.P., Sr. Sec. First Lien Notes, 5.88%, 01/15/2024	372,000	398,970
Holly Energy Partners L.P./Holly Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 08/01/2024 ^(b)	152,000	160,360
MPLX LP, Sr. Unsec. Global Notes, 4.88%, 06/01/2025	100,000	105,312
Sabine Pass Liquefaction, LLC, Sr. Sec. First Lien Global Notes, 5.63%, 03/01/2025	778,000	844,616
Sr. Sec. Notes, 5.00%, 03/15/2027 ^(b)	87,000	91,459
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. Notes, 5.13%, 02/01/2025 ^(b)	255,000	263,925

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	Principal Amount	Value
Oil & Gas Storage & Transportation—(continued)		
Tesoro Logistics L.P./Tesoro Logistics Finance Corp.,		
Sr. Unsec. Gtd. Global Notes, 6.13%, 10/15/2021	\$ 11,000	\$ 11,550
6.25%, 10/15/2022	14,000	14,980
6.38%, 05/01/2024	392,000	427,280
Sr. Unsec. Gtd. Notes, 5.25%, 01/15/2025	43,000	45,043
Williams Cos. Inc. (The), Sr. Unsec. Global Notes, 4.55%, 06/24/2024	162,000	165,140
		2,778,887

Other Diversified Financial Services—0.09%

Lincoln Finance Ltd. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 7.38%, 04/15/2021 ^(b)		
	200,000	213,784

Packaged Foods & Meats—0.33%

JBS Investments GmbH (Brazil), REGS, Sr. Unsec. Gtd. Euro Notes, 7.25%, 04/03/2024 ^(b)		
	400,000	421,500
Lamb Weston Holdings, Inc., Sr. Unsec. Gtd. Notes, 4.63%, 11/01/2024 ^(b)		
	115,000	115,575
TreeHouse Foods, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2024 ^(b)		
	250,000	262,500
		799,575

Paper Packaging—0.06%

Graphic Packaging International Inc., Sr. Unsec. Gtd. Notes, 4.88%, 11/15/2022		
	138,000	143,003

Paper Products—0.16%

Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 4.50%, 02/01/2023		
	156,000	155,220
Fibria Overseas Finance Ltd. (Brazil), Sr. Unsec. Gtd. Global Notes, 5.50%, 01/17/2027		
	68,000	67,065
Mercer International Inc. (Canada), Sr. Unsec. Notes, 6.50%, 02/01/2024 ^(b)		
	64,000	64,720
PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/2020		
	100,000	102,250
		389,255

Pharmaceuticals—0.27%

Endo Ltd./Endo Finance LLC/Endo Finco Inc., Sr. Unsec. Gtd. Notes, 6.00%, 07/15/2023 ^(b)		
	200,000	171,500
Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 12/01/2021 ^(b)		
	140,000	112,000
6.13%, 04/15/2025 ^(b)	100,000	75,500
7.50%, 07/15/2021 ^(b)	250,000	218,750
REGS, Sr. Unsec. Gtd. Euro Notes, 6.13%, 04/15/2025 ^(b)		
	90,000	67,725
		645,475

Regional Banks—0.35%

CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/2022		
	\$ 419,000	\$ 440,474
5.00%, 08/01/2023	375,000	391,875
		832,349

Restaurants—0.18%

1011778 BC ULC/ New Red Finance, Inc. (Canada), Sec. Gtd. Second Lien Notes, 6.00%, 04/01/2022 ^(b)		
	97,000	101,486
REGS, Sec. Gtd. Second Lien Euro Notes, 6.00%, 04/01/2022 ^(b)		
	120,000	125,331
Brinker International Inc., Sr. Unsec. Gtd. Notes, 5.00%, 10/01/2024 ^(b)		
	96,000	93,513
Carrols Restaurant Group, Inc., Sec. Gtd. Second Lien Global Notes, 8.00%, 05/01/2022		
	106,000	113,950
		434,280

Semiconductors—0.26%

Micron Technology, Inc., Sr. Unsec. Global Notes, 5.50%, 02/01/2025		
	302,000	305,020
Sr. Unsec. Notes, 5.25%, 08/01/2023 ^(b)		
	313,000	316,130
		621,150

Sovereign Debt—15.73%

Brazilian Government International Bond (Brazil), Sr. Unsec. Global Bonds, 5.63%, 01/07/2041		
	500,000	470,000
7.13%, 01/20/2037	500,000	548,750
8.25%, 01/20/2034	375,000	452,812
Colombia Government International Bond (Colombia), Sr. Unsec. Global Bonds, 5.63%, 02/26/2044		
	400,000	426,000
6.13%, 01/18/2041	450,000	500,625
7.38%, 09/18/2037	400,000	498,000
Croatia Government International Bond (Croatia), REGS, Sr. Unsec. Euro Notes, 6.00%, 01/26/2024 ^(b)		
	500,000	548,180
6.38%, 03/24/2021 ^(b)	300,000	328,875
6.63%, 07/14/2020 ^(b)	400,000	438,340
Dominican Republic International Bond (Dominican Republic), REGS, Sr. Unsec. Euro Bonds, 6.60%, 01/28/2024 ^(b)		
	400,000	430,000
7.45%, 04/30/2044 ^(b)	400,000	424,000
Sr. Unsec. Euro Notes, 6.85%, 01/27/2045 ^(b)		
	450,000	444,744

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

	Principal Amount	Value
Sovereign Debt—(continued)		
El Salvador Government International Bond (El Salvador), REGS, Sr. Unsec. Euro Notes, 7.63%, 02/01/2041 ^(b)		
	\$ 550,000	\$ 482,113
	500,000	441,950
	400,000	386,000
Hungary Government International Bond (Hungary), Sr. Unsec. Global Notes, 5.38%, 03/25/2024		
	350,000	384,781
	350,000	391,384
	290,000	405,436
Indonesia Government International Bond (Indonesia), REGS, Sr. Unsec. Euro Bonds, 6.63%, 02/17/2037 ^(b)		
	400,000	473,450
	350,000	464,834
	350,000	487,334
Kazakhstan Government International Bond (Kazakhstan), REGS, Sr. Unsec. Euro Notes, 4.88%, 10/14/2044 ^(b)		
	550,000	531,333
	550,000	592,266
	300,000	352,845
Korea International Bond (South Korea), Sr. Unsec. Global Notes, 3.88%, 09/11/2023		
	450,000	484,717
	400,000	457,496
Latvia Government International Bond (Latvia), REGS, Sr. Unsec. Euro Notes, 2.75%, 01/12/2020 ^(b)		
	1,150,000	1,164,720
Lebanon Government International Bond (Lebanon), REGS, Sr. Unsec. Euro Bonds, 6.65%, 04/22/2024 ^(b)		
	425,000	427,053
	350,000	347,998
	450,000	439,808
Lithuania Government International Bond (Lithuania), REGS, Sr. Unsec. Euro Notes, 6.13%, 03/09/2021 ^(b)		
	300,000	336,750
	450,000	523,604
	300,000	342,188
Mexico Government International Bond (Mexico), Sr. Unsec. Global Notes, 4.60%, 01/23/2046		
	350,000	317,188
	470,000	482,337
	400,000	438,000
Morocco Government International Bond (Morocco), REGS, Sr. Unsec. Euro Notes, 4.25%, 12/11/2022 ^(b)		
	650,000	669,045
	700,000	735,249

	Principal Amount	Value
Sovereign Debt—(continued)		
Pakistan Government International Bond (Pakistan), REGS, Sr. Unsec. Euro Notes, 8.25%, 04/15/2024 ^(b)		
	\$ 500,000	\$ 554,985
	300,000	337,784
Panama Government International Bond (Panama), Sr. Unsec. Global Bonds, 6.70%, 01/26/2036		
	370,000	459,725
	350,000	440,125
	250,000	349,375
Peruvian Government International Bond (Peru), Sr. Unsec. Global Bonds, 4.13%, 08/25/2027		
	370,000	392,068
	400,000	463,000
	250,000	371,250
Philippine Government International Bond (Philippines), Sr. Unsec. Global Bonds, 6.38%, 10/23/2034		
	250,000	330,755
	225,000	355,667
	300,000	426,282
Qatar Government International Bond (Qatar), REGS, Sr. Unsec. Euro Bonds, 4.63%, 06/02/2046 ^(b)		
	300,000	305,697
	425,000	506,334
	300,000	384,408
Republic of Poland Government International Bond (Poland), Sr. Unsec. Global Notes, 3.25%, 04/06/2026		
	375,000	364,046
	370,000	382,460
	350,000	382,235
Republic of South Africa Government International Bond (South Africa), Sr. Unsec. Global Bonds, 5.00%, 10/12/2046		
	400,000	378,625
	550,000	553,039
	400,000	448,944
Romanian Government International Bond (Romania), REGS, Sr. Unsec. Medium-Term Euro Notes, 4.38%, 08/22/2023 ^(b)		
	370,000	383,015
	330,000	390,839
	350,000	400,523
Russian Foreign Bond (Russia), REGS, Sr. Unsec. Euro Bonds, 4.88%, 09/16/2023 ^(b)		
	400,000	424,594
	400,000	450,384
	400,000	434,548
Second Pakistan International Sukuk Co. Ltd. (The) (Pakistan), REGS, Sr. Unsec. Euro Bonds, 6.75%, 12/03/2019 ^(b)		
	300,000	321,660

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

	Principal Amount	Value
Sovereign Debt—(continued)		
Serbia International Bond (Serbia), REGS, Sr. Unsec. Euro Bonds, 4.88%, 02/25/2020 ^(b)	\$ 475,000	\$ 488,704
Sr. Unsec. Euro Notes, 7.25%, 09/28/2021 ^(b)	600,000	678,300
Slovenia Government International Bond (Slovenia), REGS, Sr. Unsec. Euro Notes, 5.25%, 02/18/2024 ^(b)	300,000	332,325
5.50%, 10/26/2022 ^(b)	300,000	334,664
5.85%, 05/10/2023 ^(b)	450,000	511,943
Sri Lanka Government International Bond (Sri Lanka), REGS, Sr. Unsec. Euro Bonds, 6.83%, 07/18/2026 ^(b)	350,000	350,042
6.85%, 11/03/2025 ^(b)	350,000	350,490
Sr. Unsec. Euro Notes, 6.13%, 06/03/2025 ^(b)	550,000	530,187
Turkey Government International Bond (Turkey), Sr. Unsec. Global Notes, 6.88%, 03/17/2036	350,000	363,090
7.25%, 03/05/2038	330,000	355,512
8.00%, 02/14/2034	320,000	368,250
Ukraine Government International Bond (Ukraine), REGS, Sr. Unsec. Euro Notes, 7.75%, 09/01/2020 ^(b)	350,000	343,478
7.75%, 09/01/2021 ^(b)	350,000	339,325
7.75%, 09/01/2022 ^(b)	400,000	383,476
Sr. Unsec. Notes, 7.75%, 09/01/2021 ^(b)	100,000	96,950
Uruguay Government International Bond (Uruguay), Sr. Unsec. Euro Bonds, 7.88%, 01/15/2033	275,000	352,825
Sr. Unsec. Global Bonds, 7.63%, 03/21/2036	375,000	477,431
Unsec. Global Notes, 8.00%, 11/18/2022	350,000	435,750
Venezuela Government International Bond (Venezuela), REGS, Sr. Unsec. Euro Bonds, 6.00%, 12/09/2020 ^(b)	1,015,000	537,950
8.25%, 10/13/2024 ^(b)	1,100,000	528,000
9.00%, 05/07/2023 ^(b)	1,000,000	511,300
		37,732,564

Specialized Consumer Services—0.15%

ServiceMaster Co., LLC (The), Sr. Unsec. Gtd. Notes, 5.13%, 11/15/2024 ^(b)	80,000	81,400
Sr. Unsec. Notes, 7.45%, 08/15/2027	254,000	271,780
		353,180

Specialized Finance—0.41%

AerCap Global Aviation Trust (Netherlands), Jr. Unsec. Gtd. Sub. Notes, 6.50%, 06/15/2045 ^(b)	\$ 400,000	\$ 408,500
Aircastle Ltd., Sr. Unsec. Notes, 5.00%, 04/01/2023	250,000	254,687
5.50%, 02/15/2022	310,000	327,050
		990,237

Specialized REIT's—0.59%

CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/2022	321,000	338,655
Equinix Inc., Sr. Unsec. Notes, 5.75%, 01/01/2025	18,000	19,192
5.88%, 01/15/2026	350,000	373,625
GLP Capital LP/GLP Financing II Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2026	100,000	104,500
Lamar Media Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2026	335,000	356,775
Rayonier A.M. Products Inc., Sr. Unsec. Gtd. Notes, 5.50%, 06/01/2024 ^(b)	244,000	231,800
		1,424,547

Specialty Chemicals—0.39%

Ashland LLC, Sr. Unsec. Gtd. Global Notes, 4.75%, 08/15/2022	130,000	133,412
Axalta Coating Systems, LLC, Sr. Unsec. Gtd. Notes, 4.88%, 08/15/2024 ^(b)	150,000	152,250
GCP Applied Technologies Inc., Sr. Unsec. Gtd. Notes, 9.50%, 02/01/2023 ^(b)	115,000	131,388
Kraton Polymers LLC/Kraton Polymers Capital Corp., Sr. Unsec. Gtd. Notes, 10.50%, 04/15/2023 ^(b)	177,000	202,222
PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/2023	192,000	197,280
PQ Corp., Sr. Sec. Gtd. First Lien Notes, 6.75%, 11/15/2022 ^(b)	115,000	125,063
		941,615

Steel—0.47%

ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 8.00%, 10/15/2039	140,000	156,450
FMG Resources (August 2006) Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 6.88%, 04/01/2022 ^(b)	366,000	382,012
Steel Dynamics, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 12/15/2026 ^(b)	351,000	360,214

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

	Principal Amount	Value
Steel—(continued)		
United States Steel Corp., Sr. Unsec. Global Notes, 7.50%, 03/15/2022	\$ 218,000	\$ 225,630
		1,124,306

Technology Hardware, Storage & Peripherals—0.48%

Diamond 1 Finance Corp./Diamond 2 Finance Corp., Sr. Unsec. Gtd. Notes, 7.13%, 06/15/2024 ^(b)	620,000	682,000
Western Digital Corp., Sr. Sec. Gtd. First Lien Notes, 7.38%, 04/01/2023 ^(b)	195,000	215,171
Sr. Unsec. Gtd. Notes, 10.50%, 04/01/2024 ^(b)	207,000	245,036
		1,142,207

Tobacco—0.04%

Alliance One International, Inc., Sr. Sec. Gtd. First Lien Notes, 8.50%, 04/15/2021 ^(b)	98,000	100,940
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Trading Companies & Distributors—0.28%

BMC East, LLC, Sr. Sec. Gtd. First Lien Notes, 5.50%, 10/01/2024 ^(b)	146,000	148,555
Fly Leasing Ltd. (Ireland), Sr. Unsec. Global Notes, 6.75%, 12/15/2020	200,000	210,000
United Rentals North America, Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 07/15/2025	50,000	52,250
Sr. Unsec. Gtd. Notes, 5.50%, 05/15/2027	55,000	55,550
6.13%, 06/15/2023	200,000	211,500
		677,855

Trucking—0.18%

Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 04/01/2023	110,000	106,975
Sr. Unsec. Gtd. Notes, 5.13%, 06/01/2022 ^(b)	87,000	84,825
Kenan Advantage Group Inc. (The), Sr. Unsec. Notes, 7.88%, 07/31/2023 ^(b)	226,000	231,933
		423,733

Wireless Telecommunication Services—0.65%

Digicel Ltd. (Jamaica), Sr. Unsec. Gtd. Notes, 6.75%, 03/01/2023 ^(b)	200,000	188,750
Sprint Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 09/15/2021	514,000	551,907
7.88%, 09/15/2023	508,000	557,530
Wind Acquisition Finance S.A. (Italy), Sec. Gtd. Second Lien Notes, 7.38%, 04/23/2021 ^(b)	250,000	261,250
		1,559,437
Total U.S. Dollar Denominated Bonds & Notes (Cost \$89,093,380)		88,548,899

Preferred Stocks—23.73%

Asset Management & Custody Banks—0.99%

Affiliated Managers Group Inc., 6.38% Sr. Unsec. Pfd.	2,700	\$ 68,607
Apollo Investment Corp., 6.88% Sr. Unsec. Pfd.	4,300	111,413
Ares Management, L.P., Series A, 7.00% Pfd.	4,500	116,685
Bank of New York Mellon Corp. (The), 5.20% Pfd.	10,100	249,773
KKR & Co. L.P., Series A, 6.75% Sr. Pfd.	4,300	112,273
KKR & Co. L.P., Series B, 6.50% Pfd.	4,200	107,730
Legg Mason, Inc., 5.45% Jr. Unsec. Sub. Pfd.	8,900	202,653
Legg Mason, Inc., 6.38% Jr. Unsec. Sub. Pfd.	3,400	87,448
Northern Trust Corp., Series C, 5.85% Pfd.	7,500	193,500
Prospect Capital Corp., 6.25% Sr. Unsec. Pfd.	2,000	51,860
State Street Corp., Series C, 5.25% Pfd.	6,700	164,217
State Street Corp., Series D, 5.90% Pfd.	9,400	247,032
State Street Corp., Series E, 6.00% Pfd.	15,600	411,996
State Street Corp., Series G, 5.35% Pfd.	10,000	254,700
		2,379,887

Cable & Satellite—0.05%

Comcast Corp., 5.00% Sr. Unsec. Gtd. Pfd.	4,400	112,860
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Consumer Finance—0.81%

Capital One Financial Corp., Series B, 6.00% Pfd.	16,900	427,401
Capital One Financial Corp., Series C, 6.25% Pfd.	7,700	199,045
Capital One Financial Corp., Series D, 6.70% Pfd.	7,000	190,260
Capital One Financial Corp., Series F, 6.20% Pfd.	7,200	185,760
Capital One Financial Corp., Series G, 5.20% Pfd.	13,100	293,571
Capital One Financial Corp., Series H, 6.00% Pfd.	9,400	238,666
Discover Financial Services, Series B, 6.50% Pfd.	8,900	229,620
Navient Corp., 6.00% Sr. Unsec. Pfd.	7,800	168,480
		1,932,803

Diversified Banks—7.88%

Bank of America Corp., Series 3, 6.38% Pfd.	3,300	84,678
Bank of America Corp., Series I, 6.63% Pfd.	20,051	517,115
Bank of America Corp., Series W, 6.63% Jr. Unsec. Sub. Pfd.	48,800	1,284,904
Bank of America Corp., Series Y, 6.50% Pfd.	37,500	980,625
Bank of America Corp., Class CC, 6.20% Pfd.	28,600	736,450

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

	Shares	Value
Diversified Banks—(continued)		
Bank of America Corp., Series EE, 6.00% Pfd.	20,600	\$ 526,742
Barclays Bank PLC (United Kingdom), Series S, 8.13% Jr. Unsec. Sub. Pfd.	40,000	1,032,000
Citigroup Inc., Series J, 7.13% Pfd.	22,500	629,325
Citigroup Inc., Series K, 6.88% Pfd.	20,600	572,886
Citigroup Inc., Series L, 6.88% Pfd.	9,400	248,348
Citigroup Inc., Series S, 6.30% Pfd.	25,100	648,082
HSBC Holdings PLC (United Kingdom), Series 2, 8.00% Jr. Unsec. Sub. Pfd.	68,000	1,772,080
JPMorgan Chase & Co., Series O, 5.50% Pfd.	8,900	221,877
JPMorgan Chase & Co., Series P, 5.45% Pfd.	9,200	231,196
JPMorgan Chase & Co., Series T, 6.70% Pfd.	3,200	86,976
JPMorgan Chase & Co., Series W, 6.30% Pfd.	4,100	107,215
JPMorgan Chase & Co., Series Y, 6.13% Unsec. Pfd.	28,600	744,172
JPMorgan Chase & Co., Series AA, 6.10% Pfd.	41,300	1,065,127
JPMorgan Chase & Co., Series BB, 6.15% Pfd.	41,300	1,073,387
Royal Bank of Scotland Group PLC (The) (United Kingdom), Series L, 5.75% Jr. Unsec. Sub. Pfd.	20,901	512,075
Royal Bank of Scotland Group PLC (The) (United Kingdom), Series S, 6.60% Pfd.	11,700	296,127
Santander Finance Preferred SAU (Spain), 6.50% Jr. Unsec. Gtd. Sub. Pfd.	3,400	85,612
US Bancorp, Series F, 6.50% Pfd.	26,800	783,900
Wells Fargo & Co., 5.20% Jr. Unsec. Sub. Pfd.	25,900	619,269
Wells Fargo & Co., 5.85% Pfd.	15,000	389,550
Wells Fargo & Co., 6.63% Jr. Unsec. Sub. Pfd.	15,000	429,300
Wells Fargo & Co., Series J, 8.00% Pfd.	6,200	164,982
Wells Fargo & Co., Series O, 5.13% Jr. Unsec. Sub. Pfd.	24,200	578,380
Wells Fargo & Co., Series P, 5.25% Jr. Unsec. Sub. Pfd.	10,700	256,693
Wells Fargo & Co., Series T, 6.00% Jr. Unsec. Sub. Pfd.	19,100	495,454
Wells Fargo & Co., Series V, 6.00% Pfd.	15,600	405,600
Wells Fargo & Co., Series W, 5.70% Pfd.	16,900	419,627
Wells Fargo & Co., Series X, 5.50% Pfd.	37,800	907,200
		18,906,954
Diversified Capital Markets—0.77%		
Deutsche Bank Contingent Capital Trust III (Germany), 7.60% Jr. Unsec. Gtd. Sub. Pfd.	35,600	910,292

	Shares	Value
Diversified Capital Markets—(continued)		
Deutsche Bank Contingent Capital Trust V (Germany), 8.05% Jr. Unsec. Gtd. Sub. Pfd.	35,800	\$ 930,442
		1,840,734
Diversified REIT's—0.35%		
PS Business Parks, Inc., Series T, 6.00% Pfd.	6,300	158,130
PS Business Parks, Inc., Series U, 5.75% Pfd.	6,300	154,476
PS Business Parks, Inc., Series W, 6.00% Pfd.	2,700	60,048
VEREIT Inc., Series F, 6.70% Pfd.	18,800	475,452
		848,106
Electric Utilities—1.60%		
BGE Capital Trust II, 6.20% Jr. Unsec. Gtd. Sub. Pfd.	4,200	108,570
Duke Energy Corp., 5.13% Jr. Unsec. Sub. Pfd.	8,700	217,674
Entergy Arkansas, Inc., 4.88% Sr. Sec. Mortgage Pfd.	4,500	100,890
Entergy Arkansas, Inc., 4.90% Sr. Sec. Mortgage Pfd.	5,600	131,376
Entergy Louisiana, LLC, 4.88% Sec. Mortgage Pfd.	5,500	123,860
Entergy Louisiana, LLC, 5.25% Sr. Sec. First Mortgage Pfd.	5,200	126,828
Entergy Mississippi, Inc., 4.90% Sr. Sec. Mortgage Pfd.	3,400	76,262
Entergy Texas Inc., 5.63% Sr. Sec. First Mortgage Pfd.	4,000	106,680
Interstate Power & Light Co., Series D, 5.10% Pfd.	3,500	93,240
NextEra Energy Capital Holdings Inc., 5.00% Jr. Unsec. Gtd. Sub. Pfd.	11,300	256,962
NextEra Energy Capital Holdings Inc., Series G, 5.70% Jr. Unsec. Gtd. Sub. Pfd.	7,500	185,775
NextEra Energy Capital Holdings Inc., Series H, 5.63% Jr. Unsec. Gtd. Sub. Pfd.	12,200	299,144
NextEra Energy Capital Holdings Inc., Series K, 5.25% Jr. Unsec. Gtd. Sub. Pfd.	14,200	329,440
Pacific Gas & Electric Co., Series A, 6.00% Pfd.	1,000	30,890
PPL Capital Funding, Inc., Series B, 5.90% Jr. Unsec. Gtd. Sub. Pfd.	7,500	188,025
SCE Trust I, 5.63% Jr. Unsec. Sub. Pfd.	12,200	301,706
SCE Trust IV, Series J, 5.38% Jr. Unsec. Sub. Pfd.	8,500	222,870
SCE Trust V, Series K, 5.45% Jr. Unsec. Sub. Pfd.	6,100	162,504
Southern Co. (The), 5.25% Jr. Unsec. Sub. Pfd.	15,900	366,495
Southern Co. (The), 6.25% Jr. Unsec. Sub. Pfd.	15,600	409,344
		3,838,535

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

	Shares	Value
Health Care REIT's-0.19%		
Senior Housing Properties Trust, 5.63% Sr. Unsec. Pfd.	10,000	\$ 236,400
Ventas Realty L.P. / Ventas Capital Corp., 5.45% Sr. Unsec. Gtd. Pfd.	4,000	103,120
Welltower Inc., Series J, 6.50% Pfd.	4,400	111,188
		450,708

Industrial Conglomerates-0.39%

General Electric Co., 4.70% Sr. Unsec. Pfd.	9,600	244,608
General Electric Co., 4.88% Sr. Unsec. Pfd.	15,000	376,500
General Electric Co., 4.88% Sr. Unsec. Pfd.	12,200	307,440
		928,548

Industrial Machinery-0.13%

Stanley Black & Decker Inc., 5.75% Jr. Unsec. Sub. Pfd.	12,500	315,500
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Integrated Telecommunication Services-0.81%

Qwest Corp., 6.13% Sr. Unsec. Pfd.	7,300	179,361
Qwest Corp., 6.50% Sr. Unsec. Pfd.	17,400	428,910
Qwest Corp., 6.63% Sr. Unsec. Pfd.	8,700	218,109
Qwest Corp., 6.88% Sr. Unsec. Pfd.	8,200	210,494
Qwest Corp., 7.00% Sr. Unsec. Pfd.	8,900	224,814
Qwest Corp., 7.00% Sr. Unsec. Pfd.	10,300	259,251
Qwest Corp., 7.50% Sr. Unsec. Pfd.	7,156	181,333
Verizon Communications Inc., 5.90% Sr. Unsec. Pfd.	9,400	248,348
		1,950,620

Internet Software & Services-0.15%

eBay Inc., 6.00% Sr. Unsec. Pfd.	14,100	365,331
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Investment Banking & Brokerage-1.92%

BGC Partners Inc., 8.13% Sr. Unsec. Pfd.	1,000	25,740
Charles Schwab Corp. (The), Series B, 6.00% Pfd.	7,500	190,725
Charles Schwab Corp. (The), Series C, 6.00% Pfd.	8,600	225,320
Charles Schwab Corp. (The), Series D, 5.95% Pfd.	14,300	371,514
Goldman Sachs Group, Inc. (The), Series I, 5.95% Pfd.	5,000	126,300
Goldman Sachs Group, Inc. (The), Series J, 5.50% Pfd.	15,600	399,516
Goldman Sachs Group, Inc. (The), Series K, 6.38% Pfd.	22,500	601,200
Goldman Sachs Group, Inc. (The), Series N, 6.30% Pfd.	23,300	611,625
Morgan Stanley, Series E, 7.13% Pfd.	4,600	132,296
Morgan Stanley, Series F, 6.88% Pfd.	11,700	322,218
Morgan Stanley, Series G, 6.63% Pfd.	8,400	220,752
Morgan Stanley, Series I, 6.38% Pfd.	27,700	733,773
Morgan Stanley, Series K, 5.85% Pfd.	18,800	472,256
Raymond James Financial Inc., 6.90% Sr. Unsec. Pfd.	5,400	137,322
Stifel Financial Corp., Series A, 6.25% Pfd.	1,500	38,850
		4,609,407

Life & Health Insurance-0.93%

Aegon N.V. (Netherlands), 6.38% Jr. Unsec. Sub. Pfd.	6,700	\$ 169,778
Aegon N.V. (Netherlands), 8.00% Unsec. Sub. Pfd.	26,800	688,760
Aflac Inc., 5.50% Jr. Unsec. Sub. Pfd.	8,700	219,414
OM Asset Management PLC, 5.13% Sr. Unsec. Pfd.	1,300	28,499
Protective Life Corp., 6.25% Unsec. Sub. Pfd.	7,600	191,672
Prudential Financial Inc., 5.70% Jr. Unsec. Sub. Pfd.	10,900	278,604
Prudential Financial Inc., 5.75% Jr. Unsec. Sub. Pfd.	11,300	283,630
Prudential PLC (United Kingdom), 6.75% Jr. Unsec. Sub. Pfd.	9,200	236,348
Torchmark Corp., 5.88% Jr. Unsec. Sub. Pfd.	1,100	27,720
Torchmark Corp., 6.13% Jr. Unsec. Sub. Pfd.	4,100	105,452
		2,229,877

Mortgage REIT's-0.07%

Wells Fargo Real Estate Investment Corp., Series A, 6.38% Pfd.	6,100	159,149
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Multi-Line Insurance-0.26%

American Financial Group, Inc., 6.00% Unsec. Sub. Pfd.	3,100	78,771
American Financial Group, Inc., 6.38% Sr. Unsec. Pfd.	7,400	190,254
Hartford Financial Services Group Inc. (The), 7.88% Jr. Unsec. Sub. Pfd.	9,400	286,512
Kemper Corp., 7.38% Unsec. Sub. Pfd.	2,800	74,480
		630,017

Multi-Sector Holdings-0.13%

PartnerRe Ltd. (Bermuda), Series H, 7.25% Pfd.	10,700	297,995
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Multi-Utilities-0.34%

Dominion Resources, Inc., Series A, 5.25% Jr. Unsec. Sub. Pfd.	13,400	309,674
DTE Energy Co., Series B, 5.38% Jr. Unsec. Sub. Pfd.	7,200	170,640
DTE Energy Co., Series F, 6.00% Jr. Unsec. Sub. Pfd.	6,100	154,513
Integrus Holding, Inc., 6.00% Jr. Unsec. Sub. Pfd.	6,700	172,944
		807,771

Office REIT's-0.34%

Alexandria Real Estate Equities Inc., Series E, 6.45% Pfd.	1,200	30,156
Boston Properties, Inc., 5.25% Pfd.	1,800	43,506
Equity Commonwealth, 5.75% Sr. Unsec. Pfd.	3,000	73,410
Government Properties Income Trust, 5.88% Sr. Unsec. Pfd.	4,200	103,110
Kilroy Realty Corp., Series G, 6.88% Pfd.	900	22,725
Kilroy Realty Corp., Series H, 6.38% Pfd.	900	22,635

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

	Shares	Value
Office REIT's--(continued)		
SL Green Realty Corp., Series I, 6.50% Pfd.	3,800	\$ 95,912
Vornado Realty Trust, Series L, 5.40% Pfd.	18,600	427,428
		818,882

Office Services & Supplies--0.09%

Pitney Bowes Inc., 6.70% Sr. Unsec. Pfd.	8,000	209,840
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Oil & Gas Refining & Marketing--0.10%

NuStar Energy L.P., Series A, 8.50% Pfd.	3,100	82,770
NuStar Logistics L.P., 7.63% Jr. Unsec. Gtd. Sub. Pfd.	6,200	161,200
		243,970

Oil & Gas Storage & Transportation--0.01%

Targa Resources Partners LP, Series A, 9.00% Pfd.	1,000	27,560
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Other Diversified Financial Services--0.41%

ING Groep NV (Netherlands), 6.38% Jr. Unsec. Sub. Pfd.	30,000	763,200
KKR Financial Holdings LLC, Series A, 7.38% Pfd.	8,400	218,484
		981,684

Property & Casualty Insurance--1.08%

Allstate Corp. (The), 5.10% Unsec. Sub. Pfd.	5,200	136,864
Allstate Corp. (The), 5.63% Pfd.	4,600	117,898
Allstate Corp. (The), Series C, 6.75% Pfd.	4,600	121,348
Allstate Corp. (The), Series E, 6.63% Pfd.	15,000	396,450
Allstate Corp. (The), Series F, 6.25% Pfd.	7,500	194,550
Arch Capital Group Ltd., Series C, 6.75% Pfd.	4,000	101,640
Arch Capital Group Ltd., Series E, 5.25% Pfd.	8,700	191,661
Argo Group U.S. Inc., 6.50% Sr. Unsec. Gtd. Pfd.	1,300	33,215
Aspen Insurance Holdings Ltd. (Bermuda), 5.63% Pfd.	3,400	78,200
Aspen Insurance Holdings Ltd. (Bermuda), 5.95% Pfd.	3,700	97,125
Aspen Insurance Holdings Ltd. (Bermuda), 7.25% Pfd.	1,300	33,540
Assured Guaranty Municipal Holdings Inc., 6.25% Sr. Unsec. Gtd. Pfd.	7,200	180,576
Axis Capital Holdings Ltd., Series C, 6.88% Pfd.	10,000	253,400
Axis Capital Holdings Ltd., Series E, 5.50% Pfd.	7,900	178,066

Property & Casualty Insurance--(continued)

Hanover Insurance Group, Inc. (The), 6.35% Jr. Unsec. Sub. Pfd.	3,300	\$ 83,325
Selective Insurance Group, Inc., 5.88% Sr. Unsec. Pfd.	3,300	82,962
W. R. Berkley Corp., 5.63% Jr. Unsec. Sub. Pfd.	5,000	120,500
W. R. Berkley Corp., 5.75% Unsec. Sub. Pfd.	7,800	193,440
		2,594,760

Regional Banks--1.90%

Associated Banc-Corp., Series D, 5.38% Pfd.	1,400	31,962
BB&T Corp., Series E, 5.63% Pfd.	26,800	674,288
BB&T Corp., Series D, 5.85% Pfd.	9,200	232,300
BB&T Corp., Series H, 5.63% Pfd.	15,000	377,100
BOK Financial Corp., 5.38% Unsec. Sub. Pfd.	1,300	30,732
Commerce Bancshares Inc., Series B, 6.00% Pfd.	1,600	43,008
Cullen/Frost Bankers, Inc., 5.38% Pfd.	1,400	35,182
Fifth Third Bancorp, Series I, 6.63% Pfd.	7,500	209,550
First Horizon National Corp., Series A, 6.20% Pfd.	900	22,626
First Republic Bank, Series B, 6.20% Pfd.	2,200	56,804
First Republic Bank, Series D, 5.50% Pfd.	4,700	114,445
First Republic Bank, Series E, 7.00% Pfd.	1,800	49,734
First Republic Bank, Series F, 5.70% Pfd.	2,300	57,983
First Republic Bank, Series G, 5.50% Pfd.	1,300	31,369
FNB Corp., 7.25% Pfd.	1,000	29,970
Hancock Holding Co., 5.95% Unsec. Sub. Pfd.	1,800	45,198
Huntington Bancshares, Inc., Series C, 5.88% Pfd.	900	22,419
Huntington Bancshares, Inc., Series D, 6.25% Pfd.	8,400	217,224
KeyCorp., Series E, 6.13% Jr. Unsec. Sub. Pfd.	8,400	230,160
People's United Financial, Inc., Series A, 5.63% Pfd.	3,600	93,420
PNC Financial Services Group, Inc. (The), Series P, 6.13% Pfd.	33,800	958,568
Regions Financial Corp., Series A, 6.38% Pfd.	7,800	199,212
Regions Financial Corp., Series B, 6.38% Pfd.	8,400	226,632
SunTrust Banks, Inc., Series E, 5.88% Pfd.	7,500	188,025
TCF Financial Corp., 7.50% Pfd.	1,200	31,020
TCF Financial Corp., Series B, 6.45% Pfd.	1,200	30,276
Texas Capital Bancshares, Inc., Series A, 6.50% Pfd.	4,000	101,520
Valley National Bancorp, Series A, 6.25% Pfd.	1,000	28,000

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

	Shares	Value
Regional Banks—(continued)		
Webster Financial Corp., Series E, 6.40% Pfd.	1,100	\$ 28,039
Wintrust Financial Corp., Series D, 6.50% Pfd.	1,500	40,425
Zions Bancorp., Series F, 7.90% Pfd.	4,672	120,818
		4,558,009

Reinsurance—0.40%

Endurance Specialty Holdings Ltd., Series C, 6.35% Pfd.	3,500	91,840
Maiden Holdings, Ltd., 6.63% Sr. Unsec. Pfd.	1,000	25,340
Maiden Holdings, Ltd., Series A, 8.25% Pfd.	6,100	158,417
Maiden Holdings, Ltd., Series C, 7.13% Pfd.	3,500	89,635
Reinsurance Group of America, Inc., 5.75% Unsec. Sub. Pfd.	9,400	251,920
Reinsurance Group of America, Inc., 6.20% Unsec. Sub. Pfd.	5,000	140,950
RenaissanceRe Holdings Ltd. (Bermuda), Series E, 5.38% Pfd.	6,700	160,063
Validus Holdings, Ltd., Series A, 5.88% Pfd.	1,300	31,356
		949,521

Retail REIT's—0.36%

DDR Corp., Series J, 6.50% Pfd.	3,200	80,480
Kimco Realty Corp., Series I, 6.00% Pfd.	8,600	216,462
National Retail Properties Inc., Series D, 6.63% Pfd.	3,800	96,064
National Retail Properties Inc., Series E, 5.70% Pfd.	3,800	92,188
National Retail Properties, Inc., Series F, 5.20% Pfd.	7,500	166,650
Realty Income Corp., Series F, 6.63% Pfd.	6,800	171,972
Washington Prime Group Inc., Series H, 7.50% Pfd.	1,700	43,027
		866,843

Specialized REIT's—0.93%

Digital Realty Trust, Inc., Series F, 6.63% Pfd.	5,000	126,850
Digital Realty Trust, Inc., Series G, 5.88% Pfd.	6,700	164,887
Digital Realty Trust, Inc., Series H, 7.38% Pfd.	6,200	169,942
DuPont Fabros Technology, Inc., Series C, 6.63% Pfd.	3,000	79,290
EPR Properties, Series F, 6.63% Pfd.	1,100	27,808
Public Storage, Series A, 5.88% Pfd.	8,400	215,544
Public Storage, Series B, 5.40% Pfd.	13,400	322,270
Public Storage, Series C, 5.13% Pfd.	13,900	318,171
Public Storage, Series D, 4.95% Pfd.	13,400	294,264
Public Storage, Series E, 4.90% Pfd.	13,900	301,908
Public Storage, Series Y, 6.38% Pfd.	8,100	216,756
		2,237,690

Thriffs & Mortgage Finance—0.01%

Astoria Financial Corp., Series C, 6.50% Pfd.	1,200	\$ 30,660
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Trading Companies & Distributors—0.01%

GATX Corp., 5.63% Sr. Unsec. Pfd.	1,300	31,980
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Wireless Telecommunication Services—0.32%

Telephone & Data Systems Inc., 7.00% Sr. Unsec. Pfd.	15,700	397,524
United States Cellular Corp., 6.95% Sr. Unsec. Pfd.	5,000	126,550
United States Cellular Corp., 7.25% Sr. Unsec. Pfd.	4,600	120,750
United States Cellular Corp., 7.25% Sr. Unsec. Pfd.	4,100	108,650
		753,474
Total Preferred Stocks (Cost \$56,852,064)		56,909,675

Common Stocks & Other Equity Interests—17.05%

Diversified REIT's—2.15%

Colony NorthStar, Inc. -Class A	81,878	1,139,747
Gladstone Commercial Corp.	36,964	725,973
Global Net Lease, Inc.	102,004	790,531
Gramercy Property Trust	18,182	478,914
Investors Real Estate Trust	109,537	705,418
Lexington Realty Trust	54,671	586,073
Whitestone REIT	52,833	734,907
		5,161,563

Health Care REIT's—2.06%

Care Capital Properties, Inc.	32,763	809,574
Global Medical REIT, Inc.	124,743	1,103,975
Medical Properties Trust Inc.	53,962	688,015
New Senior Investment Group Inc.	84,279	843,633
Sabra Health Care REIT, Inc.	28,589	726,161
Senior Housing Properties Trust	39,861	759,352
		4,930,710

Hotel and Resort REIT's—2.18%

Apple Hospitality REIT, Inc.	29,411	588,808
Ashford Hospitality Trust, Inc.	80,945	615,182
Chatham Lodging Trust	29,967	603,536
Chesapeake Lodging Trust	23,720	607,232
Hospitality Properties Trust	20,223	629,542
LaSalle Hotel Properties	19,039	574,407
MGM Growth Properties LLC -Class A	22,427	579,065
RLJ Lodging Trust	21,181	491,611
Xenia Hotels & Resorts, Inc.	29,935	549,307
		5,238,690

Industrial REIT's—0.20%

STAG Industrial, Inc.	20,931	484,343
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Mortgage REIT's—8.00%

AGNC Investment Corp.	111,813	2,087,549
Altisource Residential Corp.	26,774	325,036
Annaly Capital Management, Inc.	201,770	2,062,089

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

	Shares	Value
Mortgage REIT's--(continued)		
Apollo Commercial Real Estate Finance, Inc.	39,687	\$ 690,951
ARMOUR Residential REIT, Inc.	18,142	381,345
Blackstone Mortgage Trust, Inc. -Class A	46,720	1,424,493
Capstead Mortgage Corp.	47,897	511,061
Chimera Investment Corp.	92,391	1,628,853
CYS Investments, Inc.	74,287	562,353
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	22,945	419,435
Ladder Capital Corp.	33,175	449,853
MFA Financial, Inc.	184,705	1,457,322
MTGE Investment Corp.	22,761	361,900
New Residential Investment Corp.	122,768	1,859,935
New York Mortgage Trust, Inc.	53,360	342,038
PennyMac Mortgage Investment Trust	32,809	556,113
Redwood Trust, Inc.	37,162	576,011
Starwood Property Trust, Inc.	89,254	1,986,794
Two Harbors Investment Corp.	170,990	1,499,582
		19,182,713

Office REIT's--0.54%

Franklin Street Properties Corp.	40,151	511,925
Government Properties Income Trust	40,601	781,975
		1,293,900

Residential REIT's--0.54%

Independence Realty Trust, Inc.	82,084	757,635
Preferred Apartment Communities, Inc. -Class A	39,535	535,304
		1,292,939

Retail REIT's--0.62%

CBL & Associates Properties, Inc.	62,805	681,434
Washington Prime Group Inc.	82,990	800,854
		1,482,288

Specialized REIT's--0.76%

CoreCivic, Inc.	34,896	1,013,380
Geo Group Inc. (The)	19,588	813,294
		1,826,674

Total Common Stocks & Other Equity Interests (Cost \$38,125,714) 40,893,820

Principal Amount

U.S. Treasury Securities--9.26%

U.S. Treasury Bills--0.11%

0.59%, 05/11/2017 ^{(d)(e)}	\$ 265,000	264,639
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U.S. Treasury STRIPS--9.15%

2.71%, 11/15/2045 ^{(d)(f)}	37,785,000	15,293,403
3.10%, 11/15/2045 ^{(d)(f)}	900,000	364,273

	Principal Amount	Value
U.S. Treasury STRIPS--(continued)		
3.14%, 11/15/2045 ^{(d)(f)}	\$ 2,300,000	\$ 930,921
3.27%, 11/15/2045 ^{(d)(f)}	11,015,000	4,458,299
3.24%, 11/15/2045 ^{(d)(f)}	2,200,000	890,446
		21,937,342
Total U.S. Treasury Securities (Cost \$24,329,305)		22,201,981

Shares

Exchange-Traded Notes--4.31%

JPMorgan Alerian MLP Index ETN, 6.46%, 05/24/2024 ^(g) (Cost \$9,716,108)	312,000	10,330,320
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Principal Amount

Non-U.S. Dollar Denominated Bonds & Notes--0.21%^(h)

Cable & Satellite--0.11%

Virgin Media Secured Finance PLC (United Kingdom), REGS, Sr. Sec. Gtd. First Lien Medium-Term Euro Notes, 5.13%, 01/15/2025 ^(b)	GBP 200,000	260,609
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Hotels, Resorts & Cruise Lines--0.05%

Thomas Cook Finance PLC (United Kingdom), Sr. Unsec. Gtd. Bonds, 6.75%, 06/15/2021 ^(b)	EUR 100,000	114,289
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Other Diversified Financial Services--0.05%

Garfunkelux Holdco 3 S.A. (Luxembourg), REGS, Sr. Sec. Gtd. First Lien Euro Notes, 8.50%, 11/01/2022 ^(b)	GBP 100,000	129,569
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$540,384)		504,467

Shares

Money Market Funds--8.38%

Government & Agency Portfolio - Institutional Class, 0.47% ⁽ⁱ⁾	12,050,882	12,050,882
Treasury Portfolio - Institutional Class, 0.40% ⁽ⁱ⁾	8,033,922	8,033,922
Total Money Market Funds (Cost \$20,084,804)		20,084,804
TOTAL INVESTMENTS--99.86% (Cost \$238,741,759)		239,473,966
OTHER ASSETS LESS LIABILITIES--0.14%		343,020
NET ASSETS--100.00%		\$ 239,816,986

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

Invesco Multi-Asset Income Fund

Investment Abbreviations:

EUR	— Euro	REGS	— Regulation S
ETN	— Exchange-Traded Notes	REIT	— Real Estate Investment Trust
GBP	— British Pound	Sec.	— Secured
Gtd.	— Guaranteed	Sr.	— Senior
Jr.	— Junior	STRIPS	— Separately Traded Registered Interest and Principal Security
MLP	— Master Limited Partnerships	Sub.	— Subordinated
Pfd.	— Preferred	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 January 31, 2017 was \$45,239,875, which represented 18.86% of the Fund's Net Assets.
- (c) Perpetual bond with no specified maturity date.
- (d) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (e) All or a portion of the value was pledged as collateral to cover margin requirements for open swap agreements. See Note 1I and Note 3.
- (f) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1H and Note 3.
- (g) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on January 31, 2017.
- (h) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (i) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of January 31, 2017.

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

Invesco Multi-Asset Income Fund

Notes to Quarterly Schedule of Portfolio Holdings

January 31, 2017
(Unaudited)

NOTE 1 -- Significant Accounting Policies

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

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.

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

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

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

A. Security Valuations – (continued)

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. Master Limited Partnerships - The Fund invests in Master Limited Partnerships ("MLPs"). MLPs are publicly traded partnerships and limited liability companies taxed as partnerships under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). The Fund invests in MLPs engaged in, among other things, the transportation, storage, processing, refining, marketing, exploration, production and mining of minerals and natural resources. The Fund is a partner in each MLP; accordingly, the Fund is required to take into account the Fund's allocable share of income, gains, losses, deductions, expenses, and tax credits recognized by each MLP.

MLP's may be less liquid and subject to more abrupt or erratic price movements than conventional publicly traded securities.

E. Exchange-traded Notes – The Fund may invest in exchange-traded notes ("ETNs") which are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy, minus applicable fees. ETNs can be traded on an exchange and/or they can be held to maturity. At maturity, the issuer pays the investor a cash amount equal to the principal amount, subject to the day's market benchmark or strategy factor. ETNs do not make periodic coupon payments or provide principal protection. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets and changes in the applicable interest rates. ETNs are subject to credit risk, including the credit risk of the issuer.

F. 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.

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.

G. 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.

H. 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.

I. 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.

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.

I. Swap Agreements – (continued)

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 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.

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

NOTE 2 -- Additional Valuation Information

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

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund’s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

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

	Level 1	Level 2	Level 3	Total
Common Stocks & Other Equity Interests	\$ 40,893,820	\$ —	\$ —	\$ 40,893,820
Exchange-Traded Notes	10,330,320	—	—	10,330,320
Non-U.S. Dollar Denominated Bonds & Notes	—	504,467	—	504,467
Preferred Stocks	56,708,232	201,443	—	56,909,675
U.S. Dollar Denominated Bonds & Notes	—	88,548,899	—	88,548,899
U.S. Treasury Securities	—	22,201,981	—	22,201,981
Money Market Funds	20,084,804	—	—	20,084,804
	128,017,176	111,456,790	—	239,473,966
Forward Foreign Currency Contracts*	—	(9,669)	—	(9,669)
Futures Contracts*	236,274	—	—	236,274
Total Investments	\$ 128,253,450	\$ 111,447,121	\$ —	\$ 239,700,571

* Unrealized appreciation (depreciation).

NOTE 3 -- Derivative Investments

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

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

Value of Derivative Investments at Period-End

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

Derivative Assets	Value			Total
	Currency Risk	Equity Risk	Interest Rate Risk	
Unrealized appreciation on futures contracts—Exchange-Traded ^(a)	\$ —	\$ 322,666	\$ 36,559	\$ 359,225
Unrealized appreciation on forward foreign currency contracts outstanding	1,450	—	—	1,450
Total Derivative Assets	1,450	322,666	36,559	360,675
Derivatives not subject to master netting agreements	—	(322,666)	(36,559)	(359,225)
Total Derivative Assets subject to master netting agreements	\$ 1,450	\$ —	\$ —	\$ 1,450

Derivative Liabilities	Value			Total
	Currency Risk	Equity Risk	Interest Rate Risk	
Unrealized depreciation on futures contracts—Exchange-Traded ^(a)	\$ —	\$ (86,715)	\$ (36,236)	\$ (122,951)
Unrealized depreciation on forward foreign currency contracts outstanding	(11,119)	—	—	(11,119)
Total Derivative Liabilities	(11,119)	(86,715)	(36,236)	(134,070)
Derivatives not subject to master netting agreements	—	86,715	36,236	122,951
Total Derivative Liabilities subject to master netting agreements	\$ (11,119)	\$ —	\$ —	\$ (11,119)

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

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

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

	Location of Gain (Loss) on Statement of Operations				
	Credit Risk	Currency Risk	Equity Risk	Interest Rate Risk	Total
Realized Gain:					
Forward foreign currency contracts	\$ —	\$ 52,707	\$ —	\$ —	\$ 52,707
Futures contracts	—	—	1,616,975	763,859	2,380,834
Swap agreements	210,744	—	—	—	210,744
Change in Net Unrealized Appreciation (Depreciation):					
Forward foreign currency contracts	—	(61,285)	—	—	(61,285)
Futures contracts	—	—	109,916	(188,425)	(78,509)
Swap agreements	(32,453)	—	—	—	(32,453)
Total	\$ 178,291	\$ (8,578)	\$ 1,726,891	\$ 575,434	\$ 2,472,038

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

	Forward Foreign Currency Contracts	Futures Contracts	Swap Agreements
Average notional value	\$801,523	\$64,898,667	\$4,500,000

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to				Notional Value	Unrealized Appreciation (Depreciation)
		Deliver		Receive			
02/28/2017	Citigroup Global Markets Inc.	GBP	368,591	USD	456,440	\$ 463,880	\$ (7,440)
02/28/2017	Citigroup Global Markets Inc.	USD	112,876	EUR	105,800	114,326	1,450
02/28/2017	Citigroup Global Markets Inc.	USD	123,794	GBP	97,551	122,770	(1,024)
02/28/2017	Goldman Sachs International	EUR	173,150	USD	184,448	187,103	(2,655)
Total Forward Foreign Currency Contracts—Currency Risk							\$ (9,669)

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	247	March-2017	\$ 8,623,424	\$ 13,448
E-Mini S&P 500 Index	Long	86	March-2017	9,780,350	87,005
FTSE 100 Index	Long	98	March-2017	8,685,629	116,746
Hang Sang Index	Long	22	February-2017	3,307,840	62,962
Russell 2000 Mini Index	Long	112	March-2017	7,613,200	(86,715)
Tokyo Stock Price Index	Long	70	March-2017	9,405,669	42,505
Subtotal—Equity Risk					235,951
Australian 10 Year Bonds	Short	14	March-2017	(1,361,570)	(15,209)
Canadian 10 Year Bonds	Short	97	March-2017	(10,246,075)	1,536
Euro Bonds	Short	8	March-2017	(1,400,220)	(4,060)
Japanese Mini 10 Year Bonds	Short	76	March-2017	(10,084,641)	32,098
Long Gilt	Long	19	March-2017	2,960,623	(16,967)
U.S. Treasury Long Bonds	Long	5	March-2017	754,219	2,925
Subtotal—Interest Rate Risk					323
Total Futures Contracts					\$ 236,274

NOTE 4 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the three months ended January 31, 2017 was \$76,734,814 and \$19,402,995, respectively. During the same period, purchases and sales of long-term U.S. Treasury obligations were \$0 and \$15,871,209, 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	\$ 5,937,748
Aggregate unrealized (depreciation) of investment securities	(5,699,003)
Net unrealized appreciation of investment securities	\$ 238,745

Cost of investments for tax purposes is \$239,235,221.