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# **Invesco Quality Income Fund**

Quarterly Schedule of Portfolio Holdings

September 30, 2017



## Schedule of Investments

September 30, 2017

(Unaudited)

	Principal Amount	Value
<b>U.S. Government Sponsored Agency Mortgage-Backed Securities—106.70%</b>		
<b>Collateralized Mortgage Obligations—18.71%</b>		
Fannie Mae ACES, 1.88% (1 mo. USD LIBOR + 0.59%), 09/25/2023 <sup>(a)</sup>	\$ 6,898,846	\$ 6,931,576
Fannie Mae Grantor Trust, 7.50%, 01/19/2039 <sup>(b)</sup>	319,240	355,775
Fannie Mae Interest STRIPS, IO, 6.50%, 10/25/2024	155,151	20,201
8.00%, 05/25/2030	723,869	195,281
7.50%, 01/25/2032	236,658	39,396
Fannie Mae REMICs, 2.00%, 06/25/2019	69,163	69,037
7.00%, 09/25/2032	263,572	307,251
6.57%, 06/25/2039 <sup>(b)</sup>	943,455	1,097,819
3.00%, 05/25/2045	2,196,174	2,168,769
1.74% (1 mo. USD LIBOR + 0.50%), 05/25/2046 to 06/25/2046 <sup>(a)</sup>	5,751,285	5,801,818
1.64% (1 mo. USD LIBOR + 0.40%), 09/25/2046 <sup>(a)</sup>	4,327,239	4,350,441
Fannie Mae REMICs, IO, 4.50%, 11/25/2023	917,334	6,413
3.00%, 10/25/2026 to 02/25/2028	20,034,143	1,817,247
8.00%, 08/18/2027 to 09/18/2027	810,738	182,378
6.00%, 05/25/2033	39,569	10,008
7.00%, 05/25/2033	787,019	198,146
3.50%, 08/25/2042	1,518,928	204,665
1.74%, 03/25/2043 <sup>(b)</sup>	13,664,944	788,918
1.68%, 04/25/2045 <sup>(b)</sup>	15,378,561	986,387
1.49%, 02/25/2056 <sup>(b)</sup>	21,869,843	1,005,359
Freddie Mac Multifamily Structured Pass Through Securities, 1.68% (12 mo. MTA Rate + 0.74%), 10/25/2021 <sup>(a)</sup>	2,000,000	2,000,000
Freddie Mac REMICs, 4.50%, 06/15/2018	20,838	20,974
3.00%, 10/15/2018 to 03/15/2035	2,711,251	2,726,861
1.50%, 01/15/2027	5,432,655	5,351,850
1.68% (1 mo. USD LIBOR + 0.45%), 10/15/2036 <sup>(a)</sup>	1,534,710	1,542,613
1.78% (1 mo. USD LIBOR + 0.55%), 10/15/2036 <sup>(a)</sup>	1,145,380	1,149,467
1.58% (1 mo. USD LIBOR + 0.35%), 12/15/2036 <sup>(a)</sup>	7,640,827	7,637,436
1.60% (1 mo. USD LIBOR + 0.37%), 08/15/2038 <sup>(a)</sup>	1,783,710	1,781,359

	Principal Amount	Value
<b>Collateralized Mortgage Obligations—(continued)</b>		
1.73% (1 mo. USD LIBOR + 0.45%), 09/15/2040 <sup>(a)</sup>	\$ 1,393,304	\$ 1,392,335
0.94% (1 mo. USD LIBOR + 0.50%), 11/15/2041 <sup>(a)</sup>	3,374,576	3,371,115
1.73% (1 mo. USD LIBOR + 0.50%), 03/15/2042 <sup>(a)</sup>	492,005	492,462
1.63% (1 mo. USD LIBOR + 0.40%), 12/15/2042 <sup>(a)</sup>	6,585,279	6,577,277
1.53% (1 mo. USD LIBOR + 0.30%), 10/15/2043 to 09/15/2044 <sup>(a)</sup>	9,565,983	9,560,921
Freddie Mac REMICs, IO, 3.00%, 09/15/2025	3,420,554	151,211
2.50%, 09/15/2027	2,861,698	195,063
1.75%, 04/15/2038 <sup>(b)</sup>	8,754,801	431,313
1.63%, 08/15/2038 <sup>(b)</sup>	17,047,012	828,036
1.46%, 11/15/2038 <sup>(b)</sup>	14,059,699	686,846
1.76%, 11/15/2038 <sup>(b)</sup>	15,058,512	921,268
1.68%, 02/15/2039 <sup>(b)</sup>	7,627,049	401,004
1.83%, 12/15/2039 <sup>(b)</sup>	16,074,998	858,664
1.85%, 12/15/2039 <sup>(b)</sup>	23,801,635	1,067,991
1.99%, 10/15/2040 <sup>(b)</sup>	20,534,781	1,034,520
4.00%, 12/15/2041	1,836,027	206,392
Freddie Mac STRIPS, 1.58% (1 mo. USD LIBOR + 0.35%), 10/15/2037 <sup>(a)</sup>	7,955,029	7,977,377
Freddie Mac STRIPS, IO, 8.00%, 06/15/2031	1,124,411	306,571
Freddie Mac Structured Pass Through Securities, 6.50%, 02/25/2043	1,959,951	2,304,227
Freddie Mac Whole Loan Securities Trust, 3.00%, 09/25/2045	1,923,008	1,886,872
Ginnie Mae REMICs, 5.89%, 01/20/2039 <sup>(b)</sup>	1,907,345	2,127,343
1.68% (1 mo. USD LIBOR + 0.45%), 12/16/2039 <sup>(a)</sup>	2,734,687	2,743,179
4.49%, 07/20/2041 <sup>(b)</sup>	2,845,159	3,012,556
2.34%, 09/20/2041 <sup>(b)</sup>	2,285,371	2,390,534
2.50%, 10/20/2043	1,102,759	958,643
1.49% (1 mo. USD LIBOR + 0.25%), 09/20/2045 <sup>(a)</sup>	7,279,608	7,242,655
3.00%, 10/20/2045 to 01/20/2046	8,808,317	8,506,326
Ginnie Mae REMICs, IO, 1.59%, 09/20/2064 <sup>(b)</sup>	6,286,178	534,049
		116,914,195

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

**Invesco Quality Income Fund**

	Principal Amount	Value
<b>Federal Home Loan Mortgage Corp. (FHLMC)—23.69%</b>		
Pass Through Cdfs.,		
5.00%, 10/01/2018 to 06/01/2040	\$ 6,686,226	\$ 7,341,653
8.50%, 08/01/2019 to 08/01/2031	267,203	321,939
3.50%, 08/01/2026 to 09/01/2045	9,232,435	9,577,344
6.50%, 05/01/2028 to 08/01/2033	359,431	398,616
6.00%, 03/01/2029	3,942	4,491
2.50%, 02/01/2031	4,156,531	4,189,593
3.00%, 02/01/2032 to 02/01/2032	12,982,093	13,366,584
8.00%, 08/01/2032	231,574	272,596
7.50%, 05/01/2035	361,669	421,366
5.50%, 12/01/2036	253,858	283,484
4.50%, 05/01/2038 to 02/01/2042	18,433,858	19,841,088
5.35%, 07/01/2038 to 10/17/2038	2,350,359	2,595,789
5.80%, 10/01/2038 to 01/20/2039	1,015,688	1,119,726
5.45%, 11/25/2038	2,502,965	2,772,017
4.00%, 06/01/2042	5,344,847	5,702,413
Pass Through Cdfs., ARM,		
3.58% (1 yr. USD LIBOR + 1.87%), 07/01/2036 <sup>(a)</sup>	1,812,082	1,923,778
3.71% (1 yr. USD LIBOR + 2.05%), 02/01/2037 <sup>(a)</sup>	156,513	166,815
3.88% (1 yr. USD LIBOR + 2.17%), 03/01/2037 <sup>(a)</sup>	599,196	636,844
3.70% (1 yr. USD LIBOR + 1.88%), 05/01/2037 <sup>(a)</sup>	755,058	797,203
3.51% (1 yr. USD LIBOR + 2.00%), 11/01/2037 <sup>(a)</sup>	2,197,765	2,336,351
3.68% (1 yr. USD LIBOR + 2.06%), 01/01/2038 <sup>(a)</sup>	413,331	440,080
3.60% (1 yr. USD LIBOR + 1.85%), 03/01/2041 <sup>(a)</sup>	129,702	136,174
Pass Through Cdfs., TBA,		
3.00%, 11/01/2032 to 11/01/2047 <sup>(c)</sup>	42,200,000	42,532,110
3.50%, 11/01/2047 <sup>(c)</sup>	30,000,000	30,880,077
		148,058,131

#### Federal National Mortgage Association (FNMA)—47.88%

Pass Through Cdfs.,		
7.00%, 02/01/2018 to 12/01/2033	303,792	319,850
4.50%, 05/01/2019 to 07/01/2044	15,404,090	16,574,128
8.00%, 07/01/2020 to 04/01/2033	535,787	647,180
6.50%, 06/01/2022 to 11/01/2038	2,817,278	3,155,608
5.50%, 11/01/2022 to 04/01/2038	8,513,532	9,543,745
4.00%, 06/01/2024 to 05/01/2045	30,332,599	32,290,106
5.00%, 06/01/2027 to 01/01/2041	6,168,086	6,766,374
3.00%, 02/01/2028 to 11/01/2045	19,463,731	19,841,677
9.50%, 04/01/2030	54,811	63,724
3.50%, 11/01/2030 to 04/01/2046	46,478,922	48,109,116
2.50%, 02/01/2032	7,589,913	7,648,434
5.63%, 08/01/2032	461,954	502,711
8.50%, 10/01/2032	455,235	561,867
6.00%, 12/01/2035 to 05/01/2040	2,782,238	3,150,298
7.50%, 08/01/2037	576,420	695,719
5.45%, 01/01/2038	491,393	536,508
Pass Through Cdfs., ARM,		
3.44% (1 yr. USD LIBOR + 1.74%), 03/01/2038 <sup>(a)</sup>	282,978	297,750
2.96% (1 yr. USD LIBOR + 1.30%), 02/01/2039 <sup>(a)</sup>	2,350,338	2,440,637

#### Federal National Mortgage Association (FNMA)—(continued)

3.07% (1 yr. USD LIBOR + 1.67%), 08/01/2042 <sup>(a)</sup>	\$ 1,013,745	\$ 1,038,494
2.79% (1 yr. USD LIBOR + 1.61%), 03/01/2046 <sup>(a)</sup>	4,678,699	4,767,192
Pass Through Cdfs., TBA,		
2.50%, 11/01/2032 <sup>(c)</sup>	24,500,000	24,633,508
3.00%, 11/01/2032 to 11/01/2047 <sup>(c)</sup>	22,500,000	22,913,204
3.50%, 11/01/2047 <sup>(c)</sup>	69,200,000	71,188,151
4.00%, 11/01/2047 <sup>(c)</sup>	20,500,000	21,545,820
		299,231,801

#### Government National Mortgage Association (GNMA)—16.42%

Pass Through Cdfs.,		
9.50%, 10/15/2017 to 08/15/2022	78,466	79,319
9.00%, 03/15/2018 to 08/15/2024	166,897	168,618
8.00%, 02/15/2020 to 12/15/2021	70,404	70,991
7.00%, 08/15/2022 to 01/15/2029	277,935	294,473
6.50%, 04/15/2026 to 11/15/2028	136,019	150,180
6.00%, 01/15/2028 to 04/20/2029	326,087	369,664
5.50%, 05/15/2033 to 10/15/2034	846,614	953,989
5.00%, 11/20/2037	998,057	1,057,954
3.50%, 07/20/2046	8,217,664	8,596,290
Pass Through Cdfs., TBA,		
3.00%, 11/01/2047 <sup>(c)</sup>	51,100,000	51,735,761
3.50%, 11/01/2047 <sup>(c)</sup>	15,400,000	15,983,215
4.00%, 11/01/2047 <sup>(c)</sup>	22,000,000	23,146,407
		102,606,861

Total U.S. Government Sponsored Agency  
Mortgage-Backed Securities  
(Cost \$674,227,410) 666,810,988

#### Asset-Backed Securities—35.00%

Adjustable Rate Mortgage Trust, Series 2005-7, Class 2A21, Variable Rate Pass Through Cdfs., 3.42%, 10/25/2035 <sup>(b)</sup>	792,686	741,376
Agate Bay Mortgage Trust, Series 2015-2, Class B1, Variable Rate Pass Through Cdfs., 3.74%, 03/25/2045 <sup>(b)(d)</sup>	3,603,795	3,692,971
American Home Mortgage Investment Trust, Series 2005-1, Class 7A1, Floating Rate Pass Through Cdfs., 3.46% (6 mo. USD LIBOR + 2.00%), 06/25/2045 <sup>(a)</sup>	611,957	613,370
Angel Oak Mortgage Trust LLC, Series 2017-1, Class A1, Variable Rate Pass Through Cdfs., 2.81%, 01/25/2047 <sup>(b)(d)</sup>	1,023,422	1,025,655
Banc of America Funding Trust, Series 2006-3, Class 5A5, Pass Through Cdfs., 5.50%, 03/25/2036	100,100	96,075
Series 2006-A, Class 1A1, Variable Rate Pass Through Cdfs., 3.23%, 02/20/2036 <sup>(b)</sup>	1,072,838	1,063,453

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

**Invesco Quality Income Fund**

	Principal Amount	Value
Bear Stearns Adjustable Rate Mortgage Trust, Series 2005-1, Class 2A1, Variable Rate Pass Through Cdfs., 3.45%, 03/25/2035 <sup>(b)</sup>	\$ 1,994,687	\$ 1,956,720
Series 2005-2, Class A1, Floating Rate Pass Through Cdfs., 3.26% (1 yr. U.S. Treasury Yield Curve Rate + 2.45%), 03/25/2035 <sup>(a)</sup>	838,377	848,550
Bear Stearns Commercial Mortgage Securities Trust, Series 2006-T22, Class B, Variable Rate Pass Through Cdfs., 5.91%, 04/12/2038 <sup>(b)(d)</sup>	851,158	857,408
Cerberus Onshore II CLO-2 LLC, Series 2014-1A, Class A, Floating Rate Pass Through Cdfs., 3.20% (3 mo. USD LIBOR + 1.90%), 10/15/2023 <sup>(a)(d)</sup>	297,475	297,852
CGDB Commercial Mortgage Trust, Series 2017-BIO, Class B, Floating Rate Pass Through Cdfs., 2.18% (1 mo. USD LIBOR + 0.95%), 05/15/2030 <sup>(a)(d)</sup>	5,100,000	5,102,038
CGDBB Commercial Mortgage Trust, Series 2017-BIOC, Class B, Floating Rate Pass Through Cdfs., 2.20% (1 mo. USD LIBOR + 0.97%), 07/15/2028 <sup>(a)(d)</sup>	3,000,000	3,003,610
Series 2017-BIOC, Class C, Floating Rate Pass Through Cdfs., 2.28% (1 mo. USD LIBOR + 1.05%), 07/15/2028 <sup>(a)(d)</sup>	2,954,000	2,957,577
Chase Issuance Trust, Series 2016-A3, Class A3, Floating Rate Pass Through Cdfs., 1.78% (1 mo. USD LIBOR + 0.55%), 06/15/2023 <sup>(a)</sup>	5,000,000	5,063,028
Chase Mortgage Finance Trust, Series 2005-A1, Class 3A1, Variable Rate Pass Through Cdfs., 3.17%, 12/25/2035 <sup>(b)</sup>	49,268	47,928
Series 2007-A2, Class 2A1, Variable Rate Pass Through Cdfs., 3.47%, 07/25/2037 <sup>(b)</sup>	968,482	986,437
Series 2007-A2, Class 2A4, Variable Rate Pass Through Cdfs., 3.47%, 07/25/2037 <sup>(b)</sup>	894,672	900,653
Chase Mortgage Trust, Series 2016-1, Class M3, Variable Rate Pass Through Cdfs., 3.75%, 04/25/2045 <sup>(b)(d)</sup>	3,428,216	3,450,326
Series 2016-2, Class M4, Variable Rate Pass Through Cdfs., 3.75%, 12/25/2045 <sup>(b)(d)</sup>	3,324,583	3,191,226

	Principal Amount	Value
CHL Mortgage Pass Through Trust, Series 2004-29, Class 1A1, Floating Rate Pass Through Cdfs., 1.78% (1 mo. USD LIBOR + 0.54%), 02/25/2035 <sup>(a)</sup>	\$ 491,452	\$ 470,681
Citigroup Mortgage Loan Trust, Inc., Series 2004-HYB3, Class 2A, Variable Rate Pass Through Cdfs., 3.15%, 09/25/2034 <sup>(b)</sup>	2,092,267	2,042,288
Series 2004-UST1, Class A4, Variable Rate Pass Through Cdfs., 3.31%, 08/25/2034 <sup>(b)</sup>	301,461	293,909
Series 2005-11, Class A2A, Floating Rate Pass Through Cdfs., 3.63% (1 yr. U.S. Treasury Yield Curve Rate + 2.40%), 10/25/2035 <sup>(a)</sup>	2,507,228	2,532,053
Series 2006-AR2, Class 1A2, Variable Rate Pass Through Cdfs., 3.56%, 03/25/2036 <sup>(b)</sup>	91,168	90,179
Series 2012-6, Class 2A1, Variable Rate Pass Through Cdfs., 3.25%, 08/25/2036 <sup>(b)(d)</sup>	662,782	666,283
COLT Mortgage Loan Trust, Series 2017-1, Class A1, Variable Rate Pass Through Cdfs., 2.61%, 05/27/2047 <sup>(b)(d)</sup>	2,419,259	2,455,865
Series 2017-1, Class A3, Variable Rate Pass Through Cdfs., 3.07%, 05/27/2047 <sup>(b)(d)</sup>	2,822,469	2,864,872
Series 2017-2, Class A2A, Variable Rate Pass Through Cdfs., 2.57%, 10/25/2047 <sup>(b)(d)</sup>	4,250,000	4,260,528
Commercial Mortgage Trust, Series 2013-LC13, Class XA, IO, Variable Rate Pass Through Cdfs., 1.49%, 08/10/2046 <sup>(b)</sup>	45,187,281	1,844,667
Series 2014-FL5, Class B, Floating Rate Pass Through Cdfs., 3.38% (1 mo. USD LIBOR + 2.15%), 10/15/2031 <sup>(a)(d)</sup>	1,400,000	1,391,937
Series 2015-CR24, Class XA, IO, Variable Rate Pass Through Cdfs., 1.01%, 08/10/2048 <sup>(b)</sup>	43,732,364	2,199,021
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-AR5, Class 5A1, Variable Rate Pass Through Cdfs., 3.49%, 06/25/2034 <sup>(b)</sup>	1,565,611	1,562,700
Credit Suisse Mortgage Capital Trust, Series 2013-6, Class 2A1, Variable Rate Pass Through Cdfs., 3.50%, 08/25/2043 <sup>(b)(d)</sup>	1,624,246	1,663,750
Series 2013-7, Class B1, Variable Rate Pass Through Cdfs., 3.59%, 08/25/2043 <sup>(b)(d)</sup>	5,050,322	5,018,146
Series 2015-TOWN, Class B, Floating Rate Pass Through Cdfs., 3.13% (1 mo. USD LIBOR + 1.90%), 03/15/2028 <sup>(a)(d)</sup>	2,500,000	2,502,183

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

**Invesco Quality Income Fund**

	Principal Amount	Value
Credit Suisse Mortgage Loan Trust, Series 2015-1, Class A9, Variable Rate Pass Through Ctfs., 3.50%, 05/25/2045 <sup>(b)(d)</sup>	\$ 3,080,335	\$ 3,156,337
DBUBS Mortgage Trust, Series 2011-LC3A, Class C, Variable Rate Pass Through Ctfs., 5.35%, 08/10/2044 <sup>(b)(d)</sup>	5,000,000	5,405,809
Deutsche Mortgage Securities Inc Re-REMIC Trust Certificates, Series 2007-WM1, Class A1, Variable Rate Pass Through Ctfs., 3.18%, 06/27/2037 <sup>(b)(d)</sup>	3,974,127	4,041,889
Ford Credit Auto Owner Trust, Series 2016-1, Class A, Pass Through Ctfs., 2.31%, 08/15/2027 <sup>(d)</sup>	6,109,000	6,140,272
GMACM Mortgage Loan Trust, Series 2005-AR3, Class 2A1, Variable Rate Pass Through Ctfs., 3.73%, 06/19/2035 <sup>(b)</sup>	2,224,823	2,195,322
GSAA Home Equity Trust, Series 2007-7, Class A4, Floating Rate Pass Through Ctfs., 1.51% (1 mo. USD LIBOR + 0.27%), 07/25/2037 <sup>(a)</sup>	159,617	152,636
GSR Mortgage Loan Trust, Series 2004-11, Class 2A2, Variable Rate Pass Through Ctfs., 3.72%, 09/25/2034 <sup>(b)</sup>	261,841	264,122
Series 2004-12, Class 3A6, Variable Rate Pass Through Ctfs., 3.51%, 12/25/2034 <sup>(b)</sup>	1,190,641	1,201,061
Hertz Vehicle Financing II LP, Series 2015-1A, Class A, Pass Through Ctfs., 2.73%, 03/25/2021 <sup>(d)</sup>	6,000,000	6,006,660
HILT Mortgage Trust, Series 2014-ORL, Class B, Floating Rate Pass Through Ctfs., 2.43% (1 mo. USD LIBOR + 1.20%), 07/15/2029 <sup>(a)(d)</sup>	500,000	501,567
Home Partners of America Trust, Series 2017-1, Class C, Floating Rate Pass Through Ctfs., 2.79% (1 mo. USD LIBOR + 1.55%), 07/17/2034 <sup>(a)(d)</sup>	3,000,000	3,024,044
Series 2017-1, Class D, Floating Rate Pass Through Ctfs., 3.14% (1 mo. USD LIBOR + 1.90%), 07/17/2034 <sup>(a)(d)</sup>	2,920,000	2,957,623

	Principal Amount	Value
JP Morgan Mortgage Trust, Series 2005-A1, Class 3A1, Variable Rate Pass Through Ctfs., 3.62%, 02/25/2035 <sup>(b)</sup>	\$ 2,323,556	\$ 2,379,522
Series 2005-A3, Class 6A5, Variable Rate Pass Through Ctfs., 3.54%, 06/25/2035 <sup>(b)</sup>	1,331,619	1,313,646
Series 2005-A6, Class 7A1, Variable Rate Pass Through Ctfs., 3.60%, 08/25/2035 <sup>(b)</sup>	835,537	812,855
Series 2014-1, Class 1A17, Variable Rate Pass Through Ctfs., 4.00%, 01/25/2044 <sup>(b)(d)</sup>	3,383,049	3,510,971
Series 2015-3, Class A3, Variable Rate Pass Through Ctfs., 3.50%, 05/25/2045 <sup>(b)(d)</sup>	4,936,747	5,056,816
Series 2015-5, Class A2, Variable Rate Pass Through Ctfs., 2.86%, 05/25/2045 <sup>(b)(d)</sup>	2,802,354	2,823,606
Series 2016-5, Class A1, Variable Rate Pass Through Ctfs., 2.61%, 12/25/2046 <sup>(b)(d)</sup>	3,170,527	3,183,927
JP Morgan Resecuritization Trust, Series 2009-7, Class 5A1, Variable Rate Pass Through Ctfs., 6.00%, 02/27/2037 <sup>(b)(d)</sup>	58,030	58,039
La Hipotecaria El Salvadorian Mortgage Trust (El Salvador), Series 2013-1A, Class A, Pass Through Ctfs., 3.50%, 10/25/2041 (Acquired 04/22/2013; Cost \$4,239,682) <sup>(d)</sup>	4,096,311	4,260,163
La Hipotecaria Panamanian Mortgage Trust (El Salvador), Series 2010-1GA, Class A, Floating Rate Pass Through Ctfs., 3.65% (PNMR - 3.00%), 09/08/2039 (Acquired 11/05/2010- 06/25/2012; Cost \$6,186,214) <sup>(a)(d)</sup>	5,979,328	6,158,708
LSTAR Commercial Mortgage Trust, Series 2014-2, Class A2, Pass Through Ctfs., 2.77%, 01/20/2041 <sup>(d)</sup>	1,985,695	1,985,347
Luminent Mortgage Trust, Series 2005-1, Class A1, Floating Rate Pass Through Ctfs., 1.50% (1 mo. USD LIBOR + 0.26%), 11/25/2035 <sup>(a)</sup>	2,276,054	2,145,386
Series 2006-1, Class A1, Floating Rate Pass Through Ctfs., 1.48% (1 mo. USD LIBOR + 0.24%), 04/25/2036 <sup>(a)</sup>	80,390	68,055
Merrill Lynch Mortgage Investors Trust, Series 2004-A, Class A2, Floating Rate Pass Through Ctfs., 1.99% (6 mo. USD LIBOR + 0.50%), 04/25/2029 <sup>(a)</sup>	525,022	516,195
Series 2005-3, Class 3A, Variable Rate Pass Through Ctfs., 3.22%, 11/25/2035 <sup>(b)</sup>	843,104	849,550
Series 2005-A, Class A1, Floating Rate Pass Through Ctfs., 1.70% (1 mo. USD LIBOR + 0.46%), 03/25/2030 <sup>(a)</sup>	1,044,507	1,015,866

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	Principal Amount	Value
Mill City Mortgage Loan Trust, Series 2017-1, Class A1, Variable Rate Pass Through Cdfs., 2.75%, 11/25/2058 <sup>(b)(d)</sup>	\$ 3,673,802	\$ 3,703,100
Morgan Stanley Capital I Trust, Series 2006-HQ10, Class AJ, Variable Rate Pass Through Cdfs., 5.39%, 11/12/2041 <sup>(b)</sup>	2,587,845	2,592,821
Series 2015-XLF2, Class AFSD, Floating Rate Pass Through Cdfs., 4.89% (1 mo. USD LIBOR + 3.66%), 08/15/2026 <sup>(a)(d)</sup>	2,150,000	2,180,991
Newstar Commercial Loan Funding LLC, Series 2015-1A, Class A1, Floating Rate Pass Through Cdfs., 3.11% (3 mo. USD LIBOR + 1.80%), 01/20/2027 <sup>(a)(d)</sup>	5,000,000	5,019,138
PFP Ltd. (Cayman Islands), Series 2015-2, Class B, Floating Rate Pass Through Cdfs., 3.93% (1 mo. USD LIBOR + 2.70%), 07/14/2034 <sup>(a)(d)</sup>	3,345,000	3,352,173
RALI Trust, Series 2006-Q02, Class A2, Floating Rate Pass Through Cdfs., 1.51% (1 mo. USD LIBOR + 0.27%), 02/25/2046 <sup>(a)</sup>	56,379	26,307
RBSSP Resecuritization Trust, Series 2009-13, Class 10A3, Variable Rate Pass Through Cdfs., 3.48%, 01/26/2036 <sup>(b)(d)</sup>	22,084	22,129
Series 2010-1, Class 2A1, Variable Rate Pass Through Cdfs 3.21%, 07/26/2045 (Acquired 01/31/2011- 02/23/2016; Cost \$1,429,851) <sup>(b)(d)</sup>	1,439,959	1,475,936
Sequoia Mortgage Trust, Series 2013-4, Class A3, Variable Rate Pass Through Cdfs., 1.55%, 04/25/2043 <sup>(b)</sup>	1,503,759	1,476,414
Shellpoint Asset Funding Trust, Series 2013-1, Class A3, Variable Rate Pass Through Cdfs., 3.75%, 07/25/2043 <sup>(b)(d)</sup>	2,441,943	2,485,860
Starwood Waypoint Homes Trust, Series 2017-1, Class D, Floating Rate Pass Through Cdfs., 3.20% (1 mo. USD LIBOR + 1.95%), 01/17/2035 <sup>(a)(d)</sup>	5,750,000	5,702,192
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-6, Class 3A2, Variable Rate Pass Through Cdfs., 3.36%, 06/25/2034 <sup>(b)</sup>	2,490,165	2,603,458
Series 2004-13, Class A2, Floating Rate Pass Through Cdfs., 1.54% (1 mo. USD LIBOR + 0.30%), 09/25/2034 <sup>(a)</sup>	508,745	477,385
Series 2004-20, Class 3A1, Variable Rate Pass Through Cdfs., 3.20%, 01/25/2035 <sup>(b)</sup>	348,986	342,577
Structured Asset Mortgage Investments, II Trust, Series 2005-AR2, Class 2A1, Floating Rate Pass Through Cdfs., 1.70% (1 mo. USD LIBOR + 0.46%), 05/25/2045 <sup>(a)</sup>	1,386,979	1,302,832
Structured Asset Securities Corp., Series 2002-21A, Class BIII, Variable Rate Pass Through Cdfs., 3.39%, 11/25/2032 <sup>(b)</sup>	197,959	191,800

	Principal Amount	Value
Synchrony Credit Card Master Note Trust, Series 2015-3, Class A, Pass Through Cdfs., 1.74%, 09/15/2021	\$ 5,000,000	\$ 5,001,905
Thornburg Mortgage Securities Trust, Series 2005-2, Class A1, Variable Rate Pass Through Cdfs., 3.08%, 07/25/2045 <sup>(b)</sup>	3,448,083	3,371,362
Towd Point Mortgage Trust, Series 2015-4, Class A1, Variable Rate Pass Through Cdfs., 3.50%, 04/25/2055 <sup>(b)(d)</sup>	1,198,006	1,225,579
Series 2017-2, Class A1, Variable Rate Pass Through Cdfs., 2.75%, 04/25/2057 <sup>(b)(d)</sup>	6,223,735	6,264,103
Verus Securitization Trust, Series 2017-2A, Class A2, Pass Through Cdfs., 2.64%, 07/25/2047 <sup>(d)</sup>	4,741,065	4,752,662
Series 2017-2A, Class A3, Pass Through Cdfs., 2.85%, 07/25/2047 <sup>(d)</sup>	4,741,065	4,752,595
Wachovia Bank Commercial Mortgage Trust, Series 2006-C27, Class AJ, Variable Rate Pass Through Cdfs., 5.83%, 07/15/2045 <sup>(b)</sup>	1,586,301	1,604,111
WaMu Mortgage Pass-Through Trust, Series 2005-AR12, Class 1A8, Variable Rate Pass Through Cdfs., 3.16%, 10/25/2035 <sup>(b)</sup>	3,867,126	3,897,578
Series 2007-HY2, Class 2A1, Variable Rate Pass Through Cdfs., 3.35%, 11/25/2036 <sup>(b)</sup>	200,680	189,865
Wells Fargo Mortgage Backed Securities Trust, Series 2004-K, Class 1A2, Variable Rate Pass Through Cdfs., 3.48%, 07/25/2034 <sup>(b)</sup>	1,306,223	1,315,602
Series 2004-O, Class A1, Variable Rate Pass Through Cdfs., 3.53%, 08/25/2034 <sup>(b)</sup>	3,947,728	4,057,346
Series 2005-AR2, Class 2A2, Variable Rate Pass Through Cdfs., 3.17%, 03/25/2035 <sup>(b)</sup>	192,760	195,140
Series 2006-AR6, Class 3A1, Variable Rate Pass Through Cdfs., 3.19%, 03/25/2036 <sup>(b)</sup>	2,883,355	2,786,777
Series 2006-AR6, Class 7A2, Variable Rate Pass Through Cdfs., 3.40%, 03/25/2036 <sup>(b)</sup>	1,534,263	1,547,266
Series 2006-AR7, Class 2A5, Variable Rate Pass Through Cdfs., 3.33%, 05/25/2036 <sup>(b)</sup>	1,612,077	1,557,232
Series 2006-AR8, Class 2A3, Variable Rate Pass Through Cdfs., 3.41%, 04/25/2036 <sup>(b)</sup>	1,009,858	1,022,266
Series 2005-AR12, Class 1A1, Variable Rate Pass Through Cdfs., 3.26%, 05/25/2035 <sup>(b)</sup>	734,625	749,066
WFRBS Commercial Mortgage Trust, Series 2013-C17, Class D, Variable Rate Pass Through Cdfs., 5.29%, 12/15/2046 <sup>(b)(d)</sup>	2,600,000	2,521,595
Total Asset-Backed Securities (Cost \$215,173,159)		218,708,472

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

**Invesco Quality Income Fund**

	Principal Amount	Value
<b>Agency Credit Risk Transfer Notes—5.03%</b>		
Fannie Mae Connecticut Avenue Securities, 3.34% (1 mo. USD LIBOR + 2.10%), 08/25/2028 <sup>(a)</sup>		
	\$ 288,654	\$ 290,978
Freddie Mac,		
Series 2015-DNA1, Class M2, Floating Rate STACR <sup>®</sup> Debt Notes, 3.09% (1 mo. USD LIBOR + 1.85%), 10/25/2027 <sup>(a)</sup>		
	6,325,000	6,463,063
Series 2015-HQ1, Class M3, Floating Rate STACR <sup>®</sup> Debt Notes, 5.04% (1 mo. USD LIBOR + 3.80%), 03/25/2025 <sup>(a)</sup>		
	5,000,000	5,388,976
Series 2016-DNA1, Class M2, Floating Rate STACR <sup>®</sup> Debt Notes, 4.14% (1 mo. USD LIBOR + 2.90%), 07/25/2028 <sup>(a)</sup>		
	3,635,575	3,757,631
Series 2016-HQA1, Class M2, Floating Rate STACR <sup>®</sup> Debt Notes, 3.99% (1 mo. USD LIBOR + 2.75%), 09/25/2028 <sup>(a)</sup>		
	3,872,000	4,001,028
Series 2016-HQA2, Class M2, Floating Rate STACR <sup>®</sup> Debt Notes, 3.49% (1 mo. USD LIBOR + 2.25%), 11/25/2028 <sup>(a)</sup>		
	2,684,000	2,760,379
Series 2016-HQA2, Class M3AF, Floating Rate STACR <sup>®</sup> Debt Notes, 5.14% (1 mo. USD LIBOR + 3.90%), 11/25/2028 <sup>(a)</sup>		
	3,000,000	3,288,750
Series 2016-HQA4, Class M2, Floating Rate STACR <sup>®</sup> Debt Notes, 2.54% (1 mo. USD LIBOR + 1.30%), 04/25/2029 <sup>(a)</sup>		
	500,000	506,651
Series 2017-DNA2, Class M1, Floating Rate STACR <sup>®</sup> Debt Notes, 2.44% (1 mo. USD LIBOR + 1.20%), 10/25/2029 <sup>(a)</sup>		
	4,889,217	4,946,385
Total Agency Credit Risk Transfer Notes (Cost \$31,462,499)		31,403,841

#### Certificates of Deposit—1.60%

Bank of Nova Scotia (Canada), 1.66% (3 mo. USD LIBOR + 0.35%), 11/03/2017 <sup>(a)</sup>		
	7,000,000	7,001,953
Sumitomo Mitsui Banking Corp. (Japan), 1.51% (1 mo. USD LIBOR + 0.28%), 10/05/2017 <sup>(a)</sup>		
	3,000,000	3,000,036
Total Certificates of Deposit (Cost \$10,000,000)		10,001,989

#### Shares

#### Exchange-Traded Fund—0.24%

PowerShares Variable Rate Investment Grade Portfolio (Cost \$1,514,406) <sup>(e)</sup>	60,000	1,512,600
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	Principal Amount	Value
<b>U.S. Treasury Bills—0.06%<sup>(f)</sup></b>		
1.03%, 02/01/2018 <sup>(g)</sup>		
	\$ 125,000	\$ 124,551
1.05%, 02/01/2018		
	210,000	209,246
1.10%, 02/01/2018 <sup>(g)</sup>		
	60,000	59,784
Total U.S. Treasury Bills (Cost \$393,590)		393,581
TOTAL INVESTMENTS IN SECURITIES—148.63% (Cost \$932,771,064)		928,831,471
OTHER ASSETS LESS LIABILITIES—(48.63)%		(303,887,838)
NET ASSETS—100.00%		\$ 624,943,633

#### Investment Abbreviations:

ACES	—	Automatically Convertible Extendable Security
ARM	—	Adjustable Rate Mortgage
CLO	—	Collateralized Loan Obligation
Ctfs.	—	Certificates
IO	—	Interest Only
LIBOR	—	London Interbank Offered Rate
MTA	—	Moving Treasury Average
PNMR	—	Panamanian Mortgage Reference Rate
REMICs	—	Real Estate Mortgage Investment Conduits
STACR <sup>®</sup>	—	Structured Agency Credit Risk
STRIPS	—	Separately Traded Registered Interest and Principal Security
TBA	—	To Be Announced
USD	—	United States Dollar

#### Notes to Schedule of Investments:

- (a) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on September 30, 2017.
- (b) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect September 30, 2017.
- (c) Security purchased on a forward commitment basis. This security is subject to dollar roll transactions. See Note 1C.
- (d) 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 September 30, 2017 was \$146,132,058, which represented 23.38% of the Fund's Net Assets.
- (e) PowerShares Variable Rate Investment Grade Portfolio and the Fund are affiliated by either having the same investment adviser or an investment adviser under common control with the Fund's investment adviser. The value of this security as of September 30, 2017 represented less than 1% of the Fund's Net Assets. See Note 3.
- (f) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (g) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1D.

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

**Open Futures Contracts**

<b>Long Futures Contracts</b>	<b>Number of Contracts</b>	<b>Expiration Month</b>	<b>Notional Value</b>	<b>Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
U.S. Treasury 10 Year Notes	18	December-2017	\$ 2,255,625	\$ (23,387)	\$ (23,387)
<b>Short Futures Contracts</b>					
U.S. Treasury 2 Year Notes	149	December-2017	(32,139,766)	76,306	76,306
U.S. Treasury 10 Year Ultra Bonds	31	December-2017	(4,164,172)	55,872	55,872
U.S. Treasury Long Bonds	22	December-2017	(3,361,875)	58,901	58,901
U.S. Treasury Ultra Bonds	4	December-2017	(660,500)	11,815	11,815
Subtotal—Short Futures Contracts				202,894	202,894
Total Futures Contracts—Interest Rate Risk				\$ 179,507	\$ 179,507

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

**Invesco Quality Income Fund**



## Notes to Quarterly Schedule of Portfolio Holdings

September 30, 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. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a Fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. 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.

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 investment adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

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

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

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to

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

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. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind income received in the form of securities in-lieu of cash is recorded as interest income. 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.

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. Dollar Rolls and Forward Commitment Transactions** - The Fund may enter into dollar roll transactions to enhance the Fund's performance. The Fund executes its dollar roll transactions in the *to be announced* ("TBA") market whereby the Fund makes a forward commitment to purchase a security and, instead of accepting delivery, the position is offset by the sale of the security with a simultaneous agreement to repurchase at a future date.

The Fund accounts for dollar roll transactions as purchases and sales and realizes gains and losses on these transactions. These transactions increase the Fund's portfolio turnover rate. The Fund will segregate liquid assets in an amount equal to its dollar roll commitments. Dollar roll transactions may be considered borrowings under the 1940 Act.

Dollar roll transactions involve the risk that a Counterparty to the transaction may fail to complete the transaction. If this occurs, the Fund may lose the opportunity to purchase or sell the security at the agreed upon price. Dollar roll transactions also involve the risk that the value of the securities retained by the Fund may decline below the price of the securities that the Fund has sold but is obligated to purchase under the agreement.

**D. 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 two parties ("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.

- E. Other Risks** – The Fund may invest in obligations issued by agencies and instrumentalities of the U.S. Government that may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the Fund may not be able to recover its investment in such issuer from the U.S. Government. Many securities purchased by the Fund are not guaranteed by the U.S. Government.
- F. Collateral** – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund’s practice to replace such collateral no later than the next business day.

**NOTE 2 -- Additional Valuation Information**

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

- Level 1 – Prices are determined using quoted prices in an active market for identical assets.
- Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund’s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of September 30, 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.

The Fund’s policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the nine months ended September 30, 2017, there were no material transfers between valuation levels.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Government Sponsored Agency Mortgage-Backed Securities	\$ —	\$ 666,810,988	\$ —	\$ 666,810,988
Asset-Backed Securities	—	218,708,472	—	218,708,472
Agency Credit Risk Transfer Notes	—	31,403,841	—	31,403,841
Certificates of Deposit	—	10,001,989	—	10,001,989
Exchange-Traded Fund	1,512,600	—	—	1,512,600
U.S. Treasury Bills	—	393,581	—	393,581
	1,512,600	927,318,871	—	928,831,471
Futures Contracts*	179,507	—	—	179,507
<b>Total Investments</b>	<b>\$ 1,692,107</b>	<b>\$ 927,318,871</b>	<b>\$ —</b>	<b>\$ 929,010,978</b>

\* Unrealized appreciation.

**NOTE 3 -- Investments in Affiliates**

The Fund's Adviser and the adviser for PowerShares Variable Rate Investment Grade Portfolio are subsidiaries of Invesco Ltd. and therefore, PowerShares Variable Rate Investment Grade Portfolio is considered to be affiliated with the Fund. The following is a summary of the transactions in, and earnings from, investments in PowerShares Variable Rate Investment Grade Portfolio for the nine months ended September 30, 2017.

	<b>Value 12/31/16</b>	<b>Purchases at Cost</b>	<b>Proceeds from Sales</b>	<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>Realized Gain (Loss)</b>	<b>Value 09/30/17</b>	<b>Dividend Income</b>
PowerShares Variable Rate Investment Grade Portfolio	\$ —	\$ 1,514,406	\$ —	\$ (1,806)	\$ —	\$ 1,512,600	\$ 14,274