
Invesco Global Market Neutral Fund

Quarterly Schedule of Portfolio Holdings

July 31, 2017



Schedule of Investments

July 31, 2017

(Unaudited)

	Shares	Value
Stocks—96.17%		
Australia—2.29%		
BlueScope Steel Ltd.	18,900	\$ 198,124
Cochlear Ltd.	862	98,671
Metcash Ltd.	40,564	85,006
		381,801
Austria—1.21%		
OMV AG	3,552	201,368
Canada—5.95%		
ARC Resources Ltd.	7,526	103,767
Barrick Gold Corp.	7,933	134,131
Canadian National Railway Co.	933	73,727
Capital Power Corp.	5,332	105,250
Enerplus Corp.	16,411	148,084
Kinross Gold Corp. ^(a)	20,800	85,753
Russel Metals, Inc.	4,133	82,677
Teck Resources Ltd.—Class B	5,387	116,922
West Fraser Timber Co., Ltd.	2,674	142,091
		992,402
China—1.19%		
Yangzijiang Shipbuilding Holdings Ltd.	190,600	198,759
Denmark—2.14%		
Dfds A/S	709	40,428
Vestas Wind Systems A/S	3,248	317,378
		357,806
Finland—1.13%		
Outokumpu Oyj	5,419	45,601
UPM-Kymmene Oyj	5,261	143,275
		188,876
France—2.30%		
Nexity S.A.	2,200	118,044
Peugeot S.A.	12,324	265,247
		383,291
Germany—4.27%		
Covestro AG —REGS ^(b)	2,625	203,870
Hochtief AG	1,070	191,226
ProSiebenSat.1 Media S.E.	686	27,483
RWE AG ^(a)	4,530	95,515
Software AG	3,775	165,156
Suedzucker AG	1,367	29,171
		712,421
Italy—0.37%		
A2A S.p.A.	35,738	60,824

	Shares	Value
Italy—(continued)		
GEDI Gruppo Editoriale S.p.A. ^(a)	816	\$ 760
		61,584
Japan—20.22%		
Aeon Mall Co., Ltd.	1,900	36,216
Asahi Glass Co., Ltd.	1,000	42,186
Brother Industries, Ltd.	2,500	64,034
Dai Nippon Printing Co., Ltd.	20,000	221,015
Daiichikosho Co., Ltd.	2,400	115,618
Daiwa House Industry Co., Ltd.	2,500	87,299
Denka Co., Ltd.	11,000	61,375
Fujitsu Ltd.	37,000	276,497
Haseko Corp.	6,300	78,989
Ibiden Co., Ltd.	17,300	300,719
JTEKT Corp.	4,800	68,587
K's Holdings Corp.	6,200	124,647
Konica Minolta Inc.	4,000	33,169
Marubeni Corp.	17,400	115,442
Mazda Motor Corp.	6,100	92,116
Miraca Holdings Inc.	2,000	91,449
Mitsubishi Corp.	3,200	69,574
Mitsui & Co., Ltd.	11,700	170,365
mixi, Inc.	4,800	263,040
Nippon Telegraph & Telephone Corp.	900	44,010
Nishimatsu Construction Co., Ltd.	18,000	103,697
Penta-Ocean Construction Co., Ltd.	43,000	256,303
TDK Corp.	600	43,275
Tokyo Gas Co., Ltd.	40,000	212,329
Toppan Printing Co., Ltd.	19,000	200,989
West Japan Railway Co.	2,800	201,138
		3,374,078
Netherlands—0.61%		
PostNL N.V.	10,140	48,005
Randstad Holding N.V.	895	54,002
		102,007
Norway—0.45%		
SalMar ASA	2,873	74,703
Singapore—0.50%		
Genting Singapore PLC	58,400	50,205
SATS Ltd.	9,300	33,147
		83,352
Spain—1.18%		
Endesa, S.A.	2,608	61,765
Mediaset Espana Comunicacion S.A.	10,715	135,060
		196,825
Sweden—1.74%		
Atlas Copco AB—Class A	1,260	45,563
Intrum Justitia AB	4,910	159,786

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

	Shares	Value
Sweden—(continued)		
JM AB	2,433	\$ 85,384
		290,733

Switzerland—2.49%

Adecco Group AG	413	31,470
Forbo Holding AG	34	51,575
Georg Fischer AG	31	35,260
Lonza Group AG	899	213,804
Oriflame Holding AG	1,337	51,325
STMicroelectronics N.V.	1,848	31,561
		414,995

United Kingdom—8.59%

Electrocomponents PLC	15,299	125,349
Fiat Chrysler Automobiles N.V. ^(a)	16,858	203,513
GlaxoSmithKline PLC	7,162	143,119
Indivior PLC ^(a)	11,018	55,825
Melrose Industries PLC	24,986	76,617
Moneysupermarket.com Group PLC	35,999	157,744
PageGroup PLC	10,980	70,946
QinetiQ Group PLC	61,047	194,283
Rio Tinto PLC	1,171	54,506
Royal Dutch Shell PLC-Class B	1,828	52,137
Subsea 7 S.A.	9,666	143,057
Synthomer PLC	8,800	57,011
WH Smith PLC	4,232	98,277
		1,432,384

United States—39.54%

Aaron's, Inc.	3,713	171,838
AGNC Investment Corp.	5,362	113,567
Amgen Inc.	506	88,302
Apple Inc.	1,244	185,020
AT&T Inc.	2,603	101,517
Baxter International Inc.	1,018	61,569
Best Buy Co., Inc.	3,195	186,396
Biogen Inc. ^(a)	275	79,637
Boeing Co. (The)	1,223	296,529
Cabot Corp.	3,459	187,927
Chemours Co. (The)	3,058	145,591
Cisco Systems, Inc.	7,417	233,265
Citigroup Inc.	4,090	279,961
CONSOL Energy Inc. ^(a)	6,594	110,515
Continental Resources, Inc. ^(a)	1,198	40,049
Darden Restaurants, Inc.	1,562	131,021
Devon Energy Corp.	3,743	124,679
E*TRADE Financial Corp. ^(a)	942	38,622
EnSCO PLC-Class A	14,314	75,721
Gilead Sciences, Inc.	3,045	231,694
Greif Inc.-Class A	726	40,721
Hologic, Inc. ^(a)	2,698	119,279
HP Inc.	16,488	314,921
HRG Group, Inc. ^(a)	5,688	94,250
Humana Inc.	263	60,806
Intel Corp.	7,302	259,002
InterDigital, Inc.	1,220	88,877
Juniper Networks, Inc.	1,671	46,704
Lear Corp.	806	119,441

United States—(continued)

Lincoln National Corp.	678	\$ 49,535
LyondellBasell Industries N.V.-Class A	800	72,072
Navient Corp. ^(a)	8,176	120,596
NCR Corp. ^(a)	784	29,674
NetApp, Inc.	2,700	117,234
Newmont Mining Corp.	3,910	145,335
Nuance Communications, Inc. ^(a)	4,693	81,189
Office Depot, Inc.	38,457	225,743
Pitney Bowes Inc.	3,700	58,238
Potlatch Corp.	1,165	55,745
Public Storage	597	122,725
Teradata Corp. ^(a)	2,146	68,286
Teradyne, Inc.	3,812	131,857
Tupperware Brands Corp.	1,471	89,304
United Therapeutics Corp. ^(a)	404	51,874
Valero Energy Corp.	2,887	199,116
VeriSign, Inc. ^(a)	1,349	136,478
Vertex Pharmaceuticals, Inc. ^(a)	330	50,101
VMware, Inc.-Class A ^(a)	769	71,294
Voya Financial, Inc.	6,177	242,385
Wal-Mart Stores, Inc.	634	50,714
WellCare Health Plans Inc. ^(a)	1,689	298,936
Whiting Petroleum Corp. ^(a)	5,717	30,014
Williams Cos., Inc. (The)	2,247	71,410
		6,597,276
Total Stocks (Cost \$12,766,163)		16,044,661

Money Market Funds—3.49%

Treasury Portfolio – Institutional Class, 0.91% ^(c)	232,873	232,873
Government & Agency Portfolio – Institutional Class, 0.93% ^(c)	349,310	349,310
Total Money Market Funds (Cost \$582,183)		582,183
TOTAL INVESTMENTS—99.66% (Cost \$13,348,346)		16,626,844
OTHER ASSETS LESS LIABILITIES—0.34%		56,985
NET ASSETS—100.00%	\$	16,683,829

Investment Abbreviations:

REGS – Regulation S

- (a) Non-income producing security.
- (b) Security purchased or received in 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 value of this security at July 31, 2017 was \$203,870, which represented 1.22% of the Fund's Net Assets.
- (c) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of July 31, 2017.

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

Invesco Global Market Neutral Fund

Open Over-The-Counter Total Return Swap Agreements

Reference Entity	Counterparty	Expiration Date	Floating Rate Index ⁽¹⁾	Notional Value	Unrealized Appreciation (Depreciation) ⁽²⁾⁽³⁾	Net Value of Reference Entities
Australia Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	\$(220,910)	\$(2,233)	\$ (223,172)
Canada Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(927,346)	(13,421)	(940,895)
Denmark Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(189,825)	(5,503)	(195,351)
Japan Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(3,614,849)	(12,859)	(3,624,729)
Norway Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(158,392)	(604)	(159,016)
Singapore Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(259,582)	4,581	(255,034)
Spain Equity Securities-Short	Morgan Stanley & Co. LLC	02/25/2019	Federal Funds floating rate	(300,250)	(8,239)	(308,528)
Supranational Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(1,897,456)	(25,492)	(1,923,122)
Sweden Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(252,401)	(7,694)	(260,126)
Switzerland Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(474,935)	8,663	(466,325)
United Kingdom Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(1,174,782)	(13,751)	(1,187,894)
United States Equity Securities-Short	Morgan Stanley & Co. LLC	12/22/2017	Federal Funds floating rate	(6,466,015)	72,668	(6,392,692)
Total Return Swap Agreements – Equity Risk					\$ (3,884)	\$ (15,936,884)

⁽¹⁾ The Fund receives or pays the total return on the short positions underlying the total return swap, and receives a specific Federal Funds floating rate. The total return swaps are settled in U.S. Dollars.

⁽²⁾ Amount includes \$(3,743) of dividends and financing fees.

⁽³⁾ Swaps are collateralized by \$50,000 cash held with the Counterparty.

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

	Shares	Value		Shares	Value
Equity Securities - Short			Japan		
Australia			Daifuku Co., Ltd.		
Bank of Queensland Ltd.	(12,361)	\$ (119,138)		(4,300)	\$ (148,826)
Brambles Ltd.	(4,096)	(30,272)		(100)	(30,048)
Crown Resorts Ltd.	(7,250)	(73,762)		(8,400)	(267,489)
		(223,172)		(15,200)	(243,945)
Canada				(8,500)	(195,178)
Enbridge Inc.	(927)	(38,426)		(22,000)	(142,509)
Gildan Activewear Inc.	(8,243)	(248,397)		(600)	(277,723)
Hydro One Ltd.	(5,009)	(89,835)		(8,000)	(30,701)
MacDonald, Dettwiler & Associates Ltd.	(2,733)	(155,003)		(13,800)	(173,024)
Pretium Resources Inc.	(8,477)	(81,455)		(2,000)	(117,215)
Stella-Jones Inc.	(5,832)	(204,091)		(6,100)	(72,276)
Wheaton Precious Metals Corp.	(6,100)	(123,688)		(1,400)	(43,248)
		(940,895)		(13,300)	(330,132)
Denmark				(2,000)	(40,572)
Genmab A/S	(859)	(195,351)		(1,600)	(176,512)
				(3,500)	(140,508)
				(7,600)	(293,382)
				(500)	(70,583)
				(5,000)	(98,526)
				(600)	(88,074)
				(1,300)	(105,651)
				(3,500)	(57,029)

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

	Shares	Value
Japan—(continued)		
Topcon Corp.	(9,200)	\$ (157,750)
Welcia Holdings Co., Ltd.	(4,400)	(167,457)
Yamaha Motor Co., Ltd.	(6,200)	(156,371)
		(3,624,729)

Norway

Schibsted ASA-Class A	(3,999)	(102,049)
Schibsted ASA-Class B	(2,435)	(56,967)
		(159,016)

Singapore

SembCorp Industries Ltd.	(107,000)	(255,034)
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Spain

Acerinox S.A.	(3,936)	(50,638)
Cellnex Telecom S.A.	(4,843)	(108,907)
Inmobiliaria Colonial S.A.	(15,936)	(148,983)
		(308,528)

Supranational

Alstom S.A.	(2,000)	(71,686)
Amer Sports Oyj	(1,359)	(36,512)
Anheuser-Busch InBev S.A./N.V.	(1,322)	(159,282)
Banco BPM S.p.A.	(25,730)	(94,099)
Banco Comercial Portugues S.A.	(233,456)	(66,700)
Bayerische Motoren Werke AG	(1,367)	(125,728)
Bollere S.A.	(25,568)	(118,623)
Daimler AG	(3,584)	(251,499)
Groupe Eurotunnel SE	(5,916)	(65,552)
Immofinanz AG	(16,814)	(40,915)
MorphoSys AG	(3,893)	(284,425)
Nokia Oyj	(50,911)	(324,176)
SBM Offshore N.V.	(9,393)	(162,421)
Yoox Net-A-Porter Group S.p.A.	(3,673)	(121,504)
		(1,923,122)

Sweden

Fastighets AB Balder-Class B	(8,015)	(203,961)
Lundin Petroleum AB	(2,469)	(56,165)
		(260,126)

Switzerland

ams AG	(2,115)	(152,540)
OC Oerlikon Corp. AG	(7,319)	(107,087)
Panalpina Welttransport Holding AG	(770)	(97,534)
Vifor Pharma AG	(1,022)	(109,164)
		(466,325)

United Kingdom

BBA Aviation PLC	(58,194)	(230,123)
BTG PLC	(6,662)	(57,927)
Cobham PLC	(20,730)	(36,296)
Dixons Carphone PLC	(28,932)	(102,689)
Essentra PLC	(21,356)	(150,894)
Fresnillo PLC	(6,116)	(123,951)
GVC Holdings PLC	(3,157)	(32,012)
Hikma Pharmaceuticals PLC	(4,038)	(75,231)
Mediclinic International PLC	(13,055)	(127,468)

United Kingdom—(continued)

Paddy Power Betfair PLC	(1,331)	\$ (132,943)
Paysafe Group PLC	(9,474)	(73,753)
Serco Group PLC	(30,457)	(44,607)
		(1,187,894)

United States

Acadia Healthcare Co., Inc.	(3,156)	(167,046)
Acadia Pharmaceuticals Inc.	(2,185)	(65,047)
Advance Auto Parts Inc.	(427)	(47,828)
Alnylam Pharmaceuticals Inc.	(408)	(33,758)
Alphabet Inc.-Class A	(32)	(30,256)
Alphabet Inc.-Class C	(189)	(175,865)
Avnet Inc.	(1,462)	(56,112)
Ball Corp.	(4,734)	(198,355)
Bank of the Ozarks Inc.	(864)	(37,282)
Cavium Inc.	(3,003)	(186,006)
CF Industries Holdings Inc.	(5,160)	(151,446)
Charter Communications Inc.-Class A	(242)	(94,842)
Cheniere Energy Inc.	(3,164)	(143,013)
Chevron Corp.	(301)	(32,866)
Chipotle Mexican Grill Inc.	(256)	(88,005)
Compass Minerals International Inc.	(1,348)	(93,079)
Coty Inc.-Class A	(10,215)	(209,203)
Cousins Properties Inc.	(3,835)	(35,244)
Dentsply Sirona Inc.	(1,433)	(88,889)
DexCom Inc.	(2,411)	(160,597)
Diamondback Energy Inc.	(1,567)	(150,244)
Diebold Nixdorf Inc.	(3,500)	(81,900)
Dominion Energy Inc.	(2,127)	(164,162)
Education Realty Trust Inc.	(1,480)	(55,574)
Endo International PLC	(2,747)	(30,272)
Envision Healthcare Corp.	(4,911)	(277,128)
Equinix Inc.	(115)	(51,834)
Exxon Mobil Corp.	(2,728)	(218,349)
Fastenal Co.	(2,401)	(103,147)
FireEye Inc.	(3,073)	(44,958)
Gulfport Energy Corp.	(12,210)	(154,090)
Hexcel Corp.	(2,100)	(107,457)
Howard Hughes Corp.	(1,625)	(204,441)
Johnson Controls International PLC	(5,548)	(216,095)
Kennedy-Wilson Holdings Inc.	(8,592)	(172,699)
Kroger Co. (The)	(1,301)	(31,901)
MACOM Technology Solutions Holdings Inc.	(1,035)	(62,669)
Markel Corp.	(210)	(225,017)
Mastercard Inc.-Class A	(1,114)	(142,369)
Monro Muffler Brake Inc.	(2,191)	(102,101)
Murphy USA Inc.	(980)	(74,215)
National Instruments Corp.	(2,778)	(114,287)
Neurocrine Biosciences Inc.	(680)	(32,660)
O'Reilly Automotive Inc.	(222)	(45,355)
Pandora Media Inc.	(10,651)	(95,326)
Schlumberger Ltd.	(800)	(54,880)
SM Energy Co.	(1,740)	(30,259)
Tenet Healthcare Corp.	(2,849)	(49,430)
Tractor Supply Co.	(3,034)	(170,268)
Ultimate Software Group, Inc. (The)	(400)	(90,284)
United Bankshares Inc.	(4,117)	(142,037)
ViaSat Inc.	(3,193)	(211,025)
Visa Inc.-Class A	(2,921)	(290,815)

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

	Shares	Value
United States—(continued)		
WEC Energy Group Inc.	(1,989)	\$ (125,247)
Western Alliance Bancorp	(1,700)	(85,646)
Zayo Group Holdings Inc.	(2,739)	(89,812)
		(6,392,692)
Total Equity Securities - Short		\$(15,936,884)

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

Invesco Global Market Neutral Fund

Notes to Quarterly Schedule of Portfolio Holdings

July 31, 2017
(Unaudited)

NOTE 1 -- Significant Accounting Policies

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

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

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

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

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

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

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

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer

A. Security Valuations – (continued)

specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

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

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

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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

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

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. 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.

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

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

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

F. Swap Agreements – The Fund may enter into various swap transactions, including interest rate, total return, volatility, variance, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, equity, currency or credit risk. Such transactions are agreements between Counterparties. These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

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

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

Changes in the value of swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund’s ability to terminate existing swap agreements or to realize amounts to be received under such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund’s exposure is unlimited.

G. 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.

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

NOTE 2 -- Additional Valuation Information

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

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

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

During the nine months ended July 31, 2017, there were transfers from Level 1 to Level 2 of \$461,163 and from Level 2 to Level 1 of \$2,596,421, due to foreign fair value adjustments.

	Level 1	Level 2	Level 3	Total
Australia	\$ 85,006	\$ 296,795	\$ —	\$ 381,801
Austria	—	201,368	—	201,368
Canada	992,402	—	—	992,402
China	—	198,759	—	198,759
Denmark	357,806	—	—	357,806
Finland	188,876	—	—	188,876
France	383,291	—	—	383,291
Germany	712,421	—	—	712,421
Italy	61,584	—	—	61,584
Japan	2,825,989	548,089	—	3,374,078
Netherlands	102,007	—	—	102,007
Norway	74,703	—	—	74,703
Singapore	83,352	—	—	83,352
Spain	196,825	—	—	196,825
Sweden	245,170	45,563	—	290,733
Switzerland	383,525	31,470	—	414,995
United Kingdom	1,200,391	231,993	—	1,432,384
United States	6,597,276	—	—	6,597,276
Money Market Funds	582,183	—	—	582,183
	15,072,807	1,554,037	—	16,626,844
Swap Agreements*	—	(3,884)	—	(3,884)
Total Investments	\$ 15,072,807	\$ 1,550,153	\$ —	\$ 16,622,960

* 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 July 31, 2017:

	<u>Value</u> <u>Equity Risk</u>
Derivative Assets	
Unrealized appreciation on swap agreements—OTC	\$85,912
Derivatives not subject to master netting agreements	—
Total Derivative Assets subject to master netting agreements	\$85,912

	<u>Value</u> <u>Equity Risk</u>
Derivative Liabilities	
Unrealized depreciation on swap agreements—OTC	\$(89,796)
Derivatives not subject to master netting agreements	—
Total Derivative Liabilities subject to master netting agreements	\$(89,796)

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

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

	<u>Location of Gain</u> <u>(Loss) on Statement</u> <u>of Operations</u> <u>Equity Risk</u>
Realized Gain (Loss):	
Swap agreements	\$(2,791,729)
Change in Net Unrealized Appreciation (Depreciation):	
Swap agreements	(181,886)
Total	\$(2,973,615)

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

	<u>Swap Agreements</u>
Average notional value	\$17,851,861

NOTE 4 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the nine months ended July 31, 2017 was \$4,615,206 and \$11,694,450, 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	\$ 3,470,021
Aggregate unrealized (depreciation) of investment securities	(319,616)
Net unrealized appreciation of investment securities	\$ 3,150,405

Cost of investments for tax purposes is \$13,476,439.