



Invesco Comstock SMA

First Quarter

Portfolio Management Team

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The Comstock SMA is an actively managed strategy that offers clients the potential for capital growth and income from a portfolio of stocks of well-established companies that are undervalued relative to other companies in their respective industries, historical prices or the overall market. We seek attractive companies that may be temporarily out of favor in the marketplace, meaning that they may have sound business fundamentals but their stock prices are lower than what we believe they should be.

Current Portfolio Positioning

Tax reform legislation approved in December 2017, and generally positive economic data, buoyed US stocks through the start of the quarter. However, in February, volatility returned to the US stock and bond markets and the S&P 500 Index posted a negative return of -0.76%. Investors worried about how rising interest rates might affect economic growth, along with some believing US stocks may be overvalued. Despite investors' fears, economic data remained generally positive, corporate earnings remained strong and consumer sentiment remained positive. The US economy expanded over the past quarter, and the first signs of rising inflation appeared. In response, the US Federal Reserve raised interest rates in March.

The portfolio outperformed the Russell 1000 Value for the first quarter of 2018. Within the Russell 1000 Value Index, most sectors had negative returns, with the exception of information technology (IT).

An overweight in the IT sector was a large contributor of the portfolio's relative performance for the quarter. Microsoft, Cisco Systems and eBay were large contributors to the portfolio's relative and absolute performance. Cisco Systems stock was up after beating earnings estimates and posting positive revenue growth for the first time in two years. A material underweight to consumer staples also helped relative performance. Not owning Procter & Gamble, a large benchmark holding, was the largest relative contributor, as the stock posted negative returns, underperforming the sector and benchmark. Having no exposure to real estate and telecommunication services boosted relative performance versus the benchmark, as those sectors generally underperformed the benchmark.

Stock selection in financials was a large relative detractor for the quarter. Within banks, Citigroup, and within insurance, Allstate, were the largest detractors. Many of the large banks and interest rate sensitive financial stocks were down last quarter due to concerns over expectations of aggressive rate hikes by the US Federal Reserve. Stock selection within healthcare also hurt relative performance. Biotech firm, Biogen, sold off due to analysts' concerns that an ongoing Alzheimer's disease drug trial may not be performing as expected. An overweight to energy stocks also detracted from relative returns. Devon Energy was the largest detractor, after largely missing earnings estimates and production expectations.

As of quarter end, the portfolio's financials and energy weightings are overweight to the benchmark, as we have a favorable view of large banks within financials and are constructive on the long-term prospects for our energy holdings. Therefore, the portfolio should be more sensitive to broad moves within these sectors for the foreseeable future. Conversely, given the team's emphasis on finding the most attractively valued stocks, the portfolio is materially underweight utilities, telecommunication services and consumer staples, with no exposure to real estate, as management believes these areas as overvalued.

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Invesco Comstock SMA Wrap Composite

Year	"Pure" Gross Return* (%)	Net Return (%)	Russell 1000® Value Index Total Return (%)	Composite Dispersion (%)	Composite 3-Year Annualized Standard Deviation (%)	Benchmark 3-Year Annualized Standard Deviation (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ billions)	% Wrap Assets
2017	19.99	16.49	13.66	0.14	13.23	10.34	11	5	660	100
2016	18.87	15.40	17.34	0.38	13.37	10.93	13	6	599	100
2015	-6.05	-8.85	-3.83	0.29	12.03	10.83	450	133	575	100
2014	7.91	4.74	13.45	0.17	9.41	9.33	485	153	585	100
2013	35.23	31.32	32.53	0.34	12.79	12.88	521	155	573	100
2012	19.84	16.34	17.51	0.35	15.54	15.73	592	142	500	100
2011	0.43	-2.54	0.39	0.30	19.85	20.98	683	137	480	100
2010	14.56	11.20	15.51	0.36	N/A	N/A	852	168	475	100
2009	25.32	21.67	19.69	0.68	N/A	N/A	1,081	194	224	100
2008	-33.91	-35.94	-36.85	0.75	N/A	N/A	1,777	264	313	100

Quarterly Returns

Period	"Pure" Gross Return* (%)	Net Return (%)	Russell 1000® Value Index Total Return (%)
1Q18	-2.35	-3.08	-2.83

Annualized Compound Returns

Period	"Pure" Gross Return* (%)	Net Return (%)	Russell 1000® Value Index Total Return (%)
1 Year	14.11	10.77	6.95
3 Year	9.68	6.45	7.88
5 Year	11.39	8.12	10.78
10 Year	8.99	5.78	7.78
Since Inception (06/01/01)	6.80	3.65	6.78

Returns less than one year are not annualized.

* "Pure" gross of fees returns do not reflect the deduction of trading costs or any other expenses, and are supplemental to net returns. See note 5.

- Invesco Worldwide ("The Firm") manages a broad array of investment strategies around the world. The Firm comprises U.S.-based Invesco Advisers, Inc. (excluding Unit Investment Trusts) and all wholly owned Invesco firms outside of North America (excluding Invesco India and Source Investment Management Limited). All entities within the Firm are directly or indirectly owned by Invesco Ltd. Invesco Canada Ltd. is also a GIPS-compliant firm whose assets are managed by a subsidiary of Invesco Ltd. Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco PowerShares Capital Management LLC are affiliates of the Firm. Each is an SEC-registered investment adviser and is marketed as a separate entity. Invesco Great Wall Fund Management Co. Ltd is a fund management company established under China Securities Regulatory Commission's approval, and its assets are excluded from total Firm assets.
- Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods January 1, 2003 through December 31, 2016. The legacy firms that constitute Invesco Worldwide have been verified since 2001 or earlier. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- A complete list and description of Firm composites and performance results is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
- The Invesco Comstock SMA Wrap Composite includes all discretionary, fee-paying wrap accounts styled after the Invesco Comstock SMA Model Portfolio, which seeks capital growth and income by emphasizing a value style of investing seeking well-established, undervalued companies believed to possess the potential for capital growth and income as defined by the Russell 1000® Value Index Total Return (TR). The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in June 2001.
- "Pure" gross of fees returns do not reflect the deduction of trading costs or any other expenses, and are supplemental to net returns. Performance results are presented both net and gross of total wrap fees. Net returns reflect the deduction of the maximum total wrap fee, which is currently 3.00% per annum or 0.25% monthly, from the "pure" gross return. A model fee is the highest wrap fee a client could pay (3.00% annually as charged by the program sponsor, inclusive up to a maximum investment advisory fee of 0.75%). The total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.
- The Russell 1000® Value Index TR measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000® Value Index TR is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. The returns of the Russell 1000® Value Index TR are provided to represent the investment environment that existed during the time periods shown. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.
- Prior to January 1, 2010, the dispersion of annual returns is measured by the asset-weighted standard deviation of account returns included in the composite for the full year. For periods after January 1, 2010, the dispersion of annual returns is measured by the equal-weighted standard deviation of account returns included in the composite for the full year.
- The three-year annualized ex-post standard deviation measures the variability of the monthly returns of the composite and the benchmark over the preceding 36 months.
- Effective June 1, 2010, Invesco acquired Morgan Stanley's retail asset management business. Assets and returns prior to June 1, 2010 represent the accounts managed by Morgan Stanley. All the investment decision makers are currently employed by Invesco.

Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.

Supplemental Information to Invesco Comstock SMA Wrap Composite

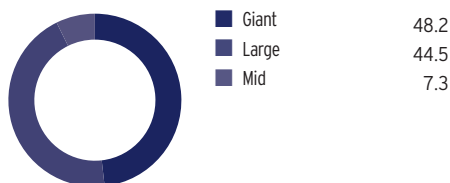
Portfolio Characteristics	Portfolio	Russell 1000® Value Index
Number of Holdings	57	711
Median Market Cap (\$M)	\$125,653	\$120,709
Weighted Average Market Cap (\$M)	\$56,182	\$9,453
Weighted Average Price/Book	2.5	2.7
Weighted Harmonic Average 12-Month Forward P/E	13.4	14.5
Weighted Harmonic Average 12-Month Trailing P/E	15.9	16.9
Weighted Average Dividend Yield (Trailing 12 Months)	2.37%	2.49%
Weighted Average 12-Month Forward EPS Growth	20.90%	18.20%
Weighted Average Long-Term EPS Growth	12.60%	10.10%
Weighted Average Return on Equity	8.00%	11.00%
Weighted Average Long-Term Debt to Capital	34.40%	37.10%
Annualized Turnover Ratio	9.08%	N/A

Portfolio characteristics are subject to change.

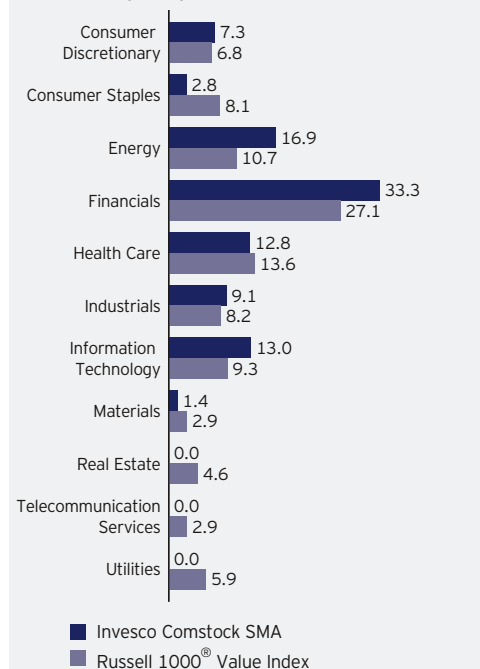
Performance Characteristics (Five year)

Alpha (vs. Russell 1000® Value Index)	-0.73%
Beta (vs. Russell 1000® Value Index)	1.14
R ² (vs. Russell 1000® Value Index)	0.92
Information Ratio (vs. Russell 1000® Value Index)	0.16
Sharpe Ratio	0.92
Up/Down Capture Ratio (vs. Russell 1000® Value Index)	112.73/ 114.28
Standard Deviation	
Portfolio	11.99%
Benchmark	10.02%

Market Capitalization Breakdown (%)



Sector Weightings (% of total net assets)



Asset Allocation

	3/31/18	12/31/17	9/30/17
Stocks	96.51%	94.75%	97.10%
Cash/Other	3.5	5.25	2.9

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Sample Portfolio (Supplemental Information to Invesco Comstock SMA on Page 2)

Top 10 Holdings				Other Sample Holdings (continued)		
Ticker	Security	Sector	% of Total Net Assets			
1. C	Citigroup Inc.	Financials	5.16	AIG	American International Group Inc.	Financials
2. BAC	Bank of America Corp.	Financials	4.76	BK	Bank of New York Mellon Corp.	Financials
3. JPM	JPMorgan Chase & Co.	Financials	4.27	CFG	Citizens Financial Group Inc.	Financials
4. CSCO	Cisco Systems Inc.	Information Technology	3.05	FITB	Fifth Third Bancorp	Financials
5. RDSA	Royal Dutch Shell PLC	Energy	2.64	GS	Goldman Sachs Group Inc.	Financials
6. MS	Morgan Stanley	Financials	2.36	MET	MetLife Inc.	Financials
7. CCL	Carnival Corp.	Consumer Discretionary	2.24	PNC	PNC Financial Services Group Inc.	Financials
8. MSFT	Microsoft Corp.	Information Technology	2.19	STT	State Street Corp.	Financials
9. INTC	Intel Corp.	Information Technology	2.17	WFC	Wells Fargo & Co.	Financials
10. PFE	Pfizer Inc.	Health Care	2.14	AGN	Allergan PLC	Health Care
Other Sample Holdings				ANTM	Anthem Inc.	Health Care
CHTR	Charter Communications Inc.	Consumer Discretionary		BIIB	Biogen Inc.	Health Care
CMCSA	Comcast Corp.	Consumer Discretionary		CAH	Cardinal Health Inc.	Health Care
GM	General Motors Co.	Consumer Discretionary		MCK	McKesson Corp.	Health Care
FOX	Twenty-First Century Fox Inc.	Consumer Discretionary		MRK	Merck & Co. Inc.	Health Care
ADM	Archer-Daniels-Midland Co.	Consumer Staples		MYL	Mylan NV	Health Care
CVS	CVS Health Corp.	Consumer Staples		SNY	Sanofi SA	Health Care
WMT	Wal-Mart Stores Inc.	Consumer Staples		ARNC	Arconic Inc.	Industrials
BP	BP PLC	Energy		CAT	Caterpillar Inc.	Industrials
CNQ	Canadian Natural Resources Ltd.	Energy		ETN	Eaton Corp. PLC	Industrials
CVX	Chevron Corp.	Energy		EMR	Emerson Electric Co.	Industrials
DVN	Devon Energy Corp.	Energy		GE	General Electric Co.	Industrials
HAL	Halliburton Co.	Energy		JCI	Johnson Controls International PLC	Industrials
HES	Hess Corp.	Energy		TXT	Textron Inc.	Industrials
MRO	Marathon Oil Corp.	Energy		EBAY	eBay Inc.	Information Technology
OXY	Occidental Petroleum Corp.	Energy		NTAP	NetApp Inc.	Information Technology
SU	Suncor Energy Inc.	Energy		PYPL	PayPal Holdings Inc.	Information Technology
AFL	Aflac Inc.	Financials		QCOM	QUALCOMM Inc.	Information Technology
ALL	Allstate Corp.	Financials		IP	International Paper Co.	Materials

This table illustrates the composition of a model portfolio as of the date listed and should not be considered as a recommendation to purchase or sell a particular security; additionally, there is no assurance that the securities purchased remain in the portfolio or that securities sold have not been repurchased. Past performance does not guarantee future results. Holdings may vary depending on program sponsor restrictions or specific client guidelines. Top 10 holdings and percentages are listed in the shaded area above and represent 31% of total holdings. For additional holdings disclosure, see the Global Industry Classification Standard disclosure on page 3. **To obtain a list of all recommendations made by Invesco Advisers, Inc. in this investment style during the last year, please contact Invesco Advisers, Inc. at 800 349 0953.**

Top Quarterly Contributors to /Detractors from performance

Top 5 Contributors			Top 5 Detractors		
	Average Weight (%)	Contribution (%)		Average Weight (%)	Contribution (%)
Cisco Systems Inc.	2.88	0.31	Citigroup Inc.	5.50	-0.50
Intel Corp.	1.89	0.23	Devon Energy Corp.	1.48	-0.35
Microsoft	2.32	0.15	Wells Fargo & Co.	1.85	-0.25
NetApp Inc.	1.20	0.13	QUALCOMM Inc.	1.81	-0.22
Hess Corp.	1.54	0.12	General Motors Co.	1.84	-0.18

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