



Invesco Comstock SMA

Second Quarter

Portfolio Management Team

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Industry since 1997
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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

Despite intermittent volatility due to terrorist attacks in London and uncertainty surrounding healthcare and tax reform in the US, the US stock market remained resilient and the S&P 500 Index posted modest returns of 3.09% during the second quarter. For the second time this year, the Senate was unable to pass a healthcare bill, following a negative assessment from the non-partisan Congressional Budget Office (CBO). First quarter GDP was revised upward to 1.4% from 1.2% and in June the Fed raised rates by 0.25% for the second time in 2017. Crude oil prices and energy stocks continued to fall throughout the quarter, after rising oil supplies, despite confirmation of the OPEC-led production cuts.

During the quarter value underperformed growth. Within the Russell 1000 Value Index, most sectors posted positive performance, except for telecommunication services and energy.

The portfolio outperformed (gross of fees) the Russell 1000 Value for the second quarter of 2017. Performance was driven mainly by stock selection.

Stock selection and an overweight within financials was a large contributor for the quarter. Large banks were the largest contributors to performance, followed by diversified financials and insurance. In late June, the Fed posted the 2017 Comprehensive Capital Analysis and Review (CCAR) results, which were better than expected, showing the relative strength of large US banks and approving more return of capital back to shareholders. Having no exposure to the telecommunications sector also assisted relative performance versus the Russell 1000 Value Index benchmark, as that was one of the worst performing sectors for the quarter. Being value managers, the team has continued to be underweight this sector, based on their opinion of valuations remaining generally high. Stock selection within materials also helped performance. Notably, International Paper Co. posted performance in the double-digits after reporting better than expected sales and profits.

Stock selection and an overweight to energy stocks dampened relative performance. Oil prices continued to decline during the quarter amid an increase in inventories, despite confirmation that OPEC has been compliant with the agreed oil production cuts. Stock selection within health care also hurt relative performance. The largest detractor in the sector came from not owning Johnson & Johnson and offset positive contributions from select holdings like AbbVie Inc. and Anthem, Inc.

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. The portfolio's exposure in each sector has a higher beta than the benchmark. Therefore, the portfolio should be more sensitive to broad moves within these sectors for the foreseeable future..

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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
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
2007	-0.50	-3.44	-0.17	0.67	N/A	N/A	3,125	721	506	100

Quarterly Returns

Period	"Pure" Gross Return*	Net Return	Russell 1000® Value Index Total Return
YTD	4.51%	2.96%	4.66%
2Q17	1.78	1.02	1.34
1Q17	2.68	1.92	3.27

Annualized Compound Returns

as of June 30, 2017

Period	"Pure" Gross Return*	Net Return	Russell 1000® Value Index Total Return
1 Year	23.29%	19.70%	15.53%
3 Year	5.71	2.60	7.36
5 Year	13.44	10.11	13.94
10 Year	6.17	3.04	5.57
Since Inception (06/01/01)	6.37	3.23	6.75

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

Invesco Worldwide has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

- 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 Religare Enterprises Ltd.). 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, 2015. 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 (formerly named the Invesco Large Cap Value Wrap Composite) includes all discretionary, fee-paying wrap accounts styled after the Invesco Comstock SMA Model Portfolio (formerly named the Invesco Large Cap Value 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 of up to a maximum investment advisory fee of 0.75%) is used. 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.

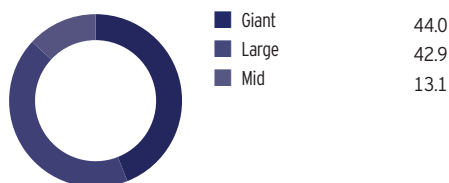
Supplemental Information to Invesco Comstock SMA Wrap Composite

Portfolio Characteristics	Portfolio	Russell 1000® Value Index
Number of Holdings	55	719
Median Market Cap (\$M)	\$53,055	\$8,792
Weighted Average Market Cap (\$M)	\$113,799	\$114,435
Weighted Average Price/Book	2.3	2.5
Weighted Harmonic Average 12-Month Forward	14.5	16.1
Weighted Harmonic Average 12-Month Trailing P/E	17.1	17.8
Weighted Average Dividend Yield (Trailing 12 Months)	2.4%	2.4%
Weighted Average 12-Month Forward EPS Growth	19.0%	12.1%
Weighted Average Long-Term EPS Growth	12.2%	9.3%
Weighted Average Return on Equity	10.1%	11.7%
Weighted Average Long-Term Debt to Capital	35.8%	39.1%
Annualized Turnover Ratio	12.36%	N/A

Portfolio characteristics are subject to change.

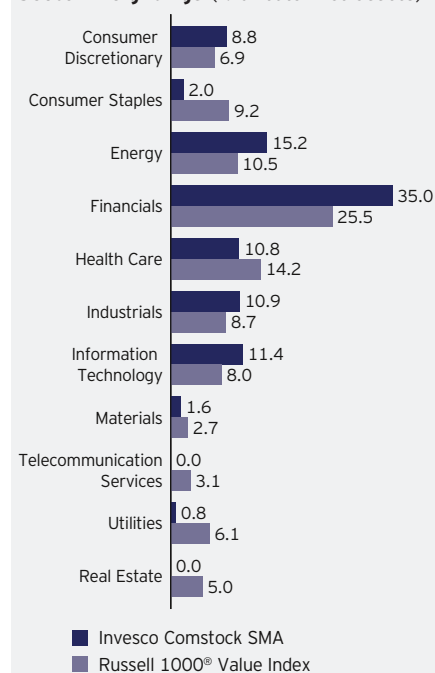
Performance Characteristics (Five year)	
Alpha (vs. Russell 1000® Value Index)	-1.80%
Beta (vs. Russell 1000® Value Index)	1.11
R ² (vs. Russell 1000® Value Index)	0.92
Information Ratio (vs. Russell 1000® Value Index)	-0.15
Sharpe Ratio	1.15
Up/Down Capture Ratio (vs. Russell 1000® Value Index)	104.43/ 113.44
Standard Deviation Portfolio	11.50%
Benchmark	9.89%

Market Capitalization Breakdown (%)



Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

Sector Weightings (% of total net assets)



Asset Allocation

	6/30/17	3/31/17	12/31/16
Stocks	96.6%	95.3%	94.3%
Cash/Other	3.4	4.7	5.8

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Sample Portfolio (Supplemental Information to Invesco Comstock SMA Wrap Composite on Page 2)**Top 10 Holdings**

Ticker	Security	Sector	% of Total Net Assets	Other Sample Holdings (continued)		
1. C	Citigroup Inc.	Financials	5.65	BK	Bank of New York Mellon Corp.	Financials
2. JPM	JPMorgan Chase & Co.	Financials	4.71	CFG	Citizens Financial Group Inc.	Financials
3. BAC	Bank of America Corp.	Financials	4.26	FITB	Fifth Third Bancorp	Financials
4. CCL	Carnival Corp.	Consumer Discretionary	3.49	GS	Goldman Sachs Group Inc.	Financials
5. CSCO	Cisco Systems Inc.	Information Technology	2.46	MET	MetLife Inc.	Financials
6. RDS/A	Royal Dutch Shell PLC	Energy	2.44	PNC	PNC Financial Services Group Inc.	Financials
7. CAT	Caterpillar Inc.	Industrials	2.33	WFC	Wells Fargo & Co.	Financials
8. PFE	Pfizer Inc.	Health Care	2.24	ABBV	AbbVie Inc.	Health Care
9. MS	Morgan Stanley	Financials	2.15	ANTM	Anthem Inc.	Health Care
10. STT	State Street Corp.	Financials	2.07	BIIB	Biogen Inc.	Health Care

Other Sample Holdings

CHTR	Charter Communications Inc.	Consumer Discretionary		MCK	McKesson Corp.	Health Care
CMCSA	Comcast Corp.	Consumer Discretionary		MRK	Merck & Co. Inc.	Health Care
GM	General Motors Co.	Consumer Discretionary		MYL	Mylan NV	Health Care
FOX	Twenty-First Century Fox Inc.	Consumer Discretionary		SNY	Sanofi SA	Health Care
CVS	CVS Health Corp.	Consumer Staples		ARNC	Arconic Inc.	Industrials
WMT	Wal-Mart Stores Inc.	Consumer Staples		ETN	Eaton Corp. PLC	Industrials
BP	BP PLC	Energy		EMR	Emerson Electric Co.	Industrials
CNQ	Canadian Natural Resources Ltd.	Energy		GE	General Electric Co.	Industrials
CVX	Chevron Corp.	Energy		JCI	Johnson Controls International PLC	Industrials
DVN	Devon Energy Corp.	Energy		TXT	Textron Inc.	Industrials
HAL	Halliburton Co.	Energy		EBAY	eBay Inc.	Information Technology
HES	Hess Corp.	Energy		INTC	Intel Corp.	Information Technology
MRO	Marathon Oil Corp.	Energy		MSFT	Microsoft Corp.	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		IP	International Paper Co.	Materials
ALL	Allstate Corp.	Financials		FE	FirstEnergy Corp.	Utilities

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 32% 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

As of June 30, 2017

Top 5 Contributors	Average Weight (%)	Contribution (%)	Top 5 Detractors	Average Weight (%)	Contribution (%)
Citigroup Inc.	5.25	0.62	Devon Energy Corp.	1.69	-0.46
Carnival Corp.	3.36	0.39	Marathon Oil Corp.	1.37	-0.39
Caterpillar Inc.	2.22	0.35	Halliburton Co.	1.55	-0.22
PayPal Holdings Inc.	1.32	0.29	Twenty-First Century Fox Inc.	1.34	-0.19
State Street Corp.	1.94	0.25	Cisco Systems Inc.	2.60	-0.18

For more information on the calculation methodology and a complete list of each holding's contribution to the overall account's performance during this time period, please contact Invesco Advisers, Inc. at 800 349 0953. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance does not guarantee future results.

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