
Invesco Low Volatility Equity Yield Fund

Quarterly Schedule of Portfolio Holdings

May 31, 2017



Schedule of Investments^(a)

May 31, 2017
(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests—97.43%		
Aerospace & Defense—2.53%		
Boeing Co. (The)	28,250	\$ 5,300,547
United Technologies Corp.	12,700	1,540,256
		6,840,803
Agricultural Products—0.06%		
Bunge Ltd.	1,900	151,943
Airlines—1.12%		
Copa Holdings, S.A. -Class A (Panama)	26,900	3,040,776
Apparel Retail—0.28%		
Chico's FAS, Inc.	21,600	204,336
Gap, Inc. (The)	25,100	564,750
		769,086
Apparel, Accessories & Luxury Goods—1.27%		
Ralph Lauren Corp.	50,700	3,437,460
Asset Management & Custody Banks—0.40%		
Waddell & Reed Financial, Inc. -Class A ^(b)	64,800	1,084,752
Auto Parts & Equipment—0.18%		
Adient PLC	6,900	472,857
Biotechnology—4.15%		
Amgen Inc.	24,300	3,772,332
Bioverativ Inc. ^(c)	7,700	424,193
Gilead Sciences, Inc.	60,000	3,893,400
PDL BioPharma Inc.	264,000	630,960
Vertex Pharmaceuticals Inc. ^(c)	20,300	2,509,080
		11,229,965
Casinos & Gaming—1.67%		
Las Vegas Sands Corp.	76,500	4,523,445
Commodity Chemicals—0.51%		
AdvanSix Inc. ^(c)	24,100	693,357
Cabot Corp.	2,700	141,021
Methanex Corp. (Canada)	13,300	548,625
		1,383,003
Communications Equipment—1.85%		
Cisco Systems, Inc.	145,400	4,584,462
InterDigital, Inc.	5,100	413,100
		4,997,562
Computer & Electronics Retail—2.53%		
Best Buy Co., Inc.	102,000	6,057,780
Rent-A-Center, Inc.	69,600	794,136
		6,851,916
Construction Machinery & Heavy Trucks—0.09%		
Allison Transmission Holdings, Inc.	6,300	243,936

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

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	Shares	Value
Consumer Finance—1.47%		
Navient Corp.	275,700	\$ 3,978,351
Department Stores—2.63%		
Kohl's Corp. ^(b)	101,500	3,900,645
Macy's, Inc.	137,300	3,226,550
		7,127,195
Diversified Banks—4.57%		
Bank of Montreal (Canada)	50,800	3,410,712
Bank of Nova Scotia (The) (Canada)	67,300	3,801,777
Canadian Imperial Bank of Commerce (Canada) ^(b)	47,200	3,684,904
Toronto-Dominion Bank (The) (Canada)	31,200	1,488,240
		12,385,633
Diversified Chemicals—0.73%		
Huntsman Corp.	82,400	1,969,360
Diversified Metals & Mining—1.44%		
Teck Resources Ltd. -Class B (Canada) ^(b)	219,000	3,911,340
Diversified REIT's—0.37%		
Lexington Realty Trust	66,300	637,143
PS Business Parks, Inc.	2,800	353,584
		990,727
Drug Retail—1.38%		
CVS Health Corp.	48,800	3,749,304
Electric Utilities—4.18%		
Entergy Corp.	66,500	5,257,490
Exelon Corp.	60,600	2,200,386
FirstEnergy Corp.	132,500	3,874,300
		11,332,176
Financial Exchanges & Data—0.14%		
Donnelley Financial Solutions, Inc. ^(c)	17,162	390,950
Gas Utilities—0.42%		
National Fuel Gas Co.	20,000	1,135,200
Gold—3.19%		
Barrick Gold Corp. (Canada) ^(b)	268,400	4,439,336
Kinross Gold Corp. (Canada) ^(c)	707,400	3,048,894
Newmont Mining Corp.	33,500	1,144,025
		8,632,255
Health Care Equipment—1.01%		
Baxter International Inc.	39,000	2,313,090
Varex Imaging Corp. ^(c)	12,200	419,070
		2,732,160
Health Care REIT's—0.93%		
Quality Care Properties, Inc. ^(c)	25,100	424,692

	Shares	Value
Health Care REIT's--(continued)		
Senior Housing Properties Trust	98,600	\$ 2,084,404
		2,509,096
Homefurnishing Retail--0.54%		
Aaron's, Inc.	40,000	1,460,800
Hotel and Resort REIT's--1.17%		
Hospitality Properties Trust	32,600	942,792
Host Hotels & Resorts Inc.	124,000	2,230,760
		3,173,552
Hotels, Resorts & Cruise Lines--0.60%		
Extended Stay America, Inc. ^(d)	89,700	1,632,540
Household Products--1.95%		
HRG Group, Inc. ^(c)	61,000	1,157,170
Procter & Gamble Co. (The)	46,900	4,131,421
		5,288,591
Housewares & Specialties--0.17%		
Tupperware Brands Corp.	6,400	460,224
Hypermarkets & Super Centers--1.69%		
Wal-Mart Stores, Inc.	58,100	4,566,660
Industrial REIT's--0.18%		
EastGroup Properties, Inc.	6,100	496,784
Internet Software & Services--0.17%		
CommerceHub, Inc. -Series C ^(c)	26,700	458,706
IT Consulting & Other Services--1.48%		
International Business Machines Corp.	26,250	4,006,538
Leisure Products--0.42%		
Hasbro, Inc.	10,800	1,136,808
Life & Health Insurance--2.24%		
Principal Financial Group, Inc.	19,400	1,220,454
Prudential Financial, Inc.	37,300	3,910,905
Sun Life Financial Inc. (Canada)	28,800	942,912
		6,074,271
Managed Health Care--3.41%		
Humana Inc.	17,200	3,994,872
WellCare Health Plans Inc. ^(c)	30,500	5,239,900
		9,234,772
Metal & Glass Containers--0.05%		
Greif Inc. - Class A	2,400	142,680
Mortgage REIT's--11.20%		
AGNC Investment Corp.	218,700	4,546,773
Annaly Capital Management, Inc.	459,900	5,509,602
Chimera Investment Corp.	223,300	4,153,380
CYS Investments, Inc.	208,600	1,758,498
MFA Financial, Inc.	364,800	3,035,136
New Residential Investment Corp.	208,100	3,348,329
Starwood Property Trust, Inc.	177,400	3,906,348

	Shares	Value
Mortgage REIT's--(continued)		
Two Harbors Investment Corp.	409,900	\$ 4,090,802
		30,348,868
Multi-Utilities--2.08%		
CenterPoint Energy, Inc.	187,100	5,352,931
MDU Resources Group, Inc.	10,400	283,192
		5,636,123
Office REIT's--0.72%		
Piedmont Office Realty Trust Inc. -Class A	91,700	1,943,123
Office Services & Supplies--0.11%		
West Corp.	13,000	301,210
Oil & Gas Exploration & Production--0.60%		
Enerplus Corp. (Canada) ^(b)	170,800	1,347,612
Vermilion Energy, Inc. (Canada)	9,200	287,684
		1,635,296
Oil & Gas Refining & Marketing--1.60%		
Valero Energy Corp.	70,300	4,321,341
Oil & Gas Storage & Transportation--1.44%		
Williams Cos., Inc. (The)	136,300	3,898,180
Personal Products--1.48%		
Nu Skin Enterprises, Inc. -Class A	73,200	4,017,216
Pharmaceuticals--3.34%		
Merck & Co., Inc.	78,000	5,078,580
Pfizer Inc.	121,800	3,976,770
		9,055,350
Property & Casualty Insurance--0.35%		
Assured Guaranty Ltd.	24,400	953,064
Regional Banks--0.25%		
Fifth Third Bancorp	28,700	681,338
Reinsurance--0.27%		
Validus Holdings, Ltd.	13,700	731,580
Residential REIT's--0.82%		
Camden Property Trust	23,100	1,924,461
Equity Lifestyle Properties, Inc.	3,500	295,400
		2,219,861
Restaurants--1.55%		
Darden Restaurants, Inc.	47,300	4,206,389
Retail REIT's--0.06%		
Urban Edge Properties	6,800	162,112
Semiconductor Equipment--3.68%		
Applied Materials, Inc.	125,700	5,767,116
KLA-Tencor Corp.	35,400	3,681,600
Versum Materials, Inc.	16,300	505,952
		9,954,668

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

Invesco Low Volatility Equity Yield Fund

	Shares	Value
Semiconductors—1.91%		
Intel Corp.	112,000	\$ 4,044,320
Maxim Integrated Products, Inc.	23,700	1,132,860
		5,177,180
Specialized Consumer Services—1.38%		
H&R Block, Inc.	141,000	3,742,140
Specialized REIT's—3.19%		
American Tower Corp. -Class A	13,400	1,757,946
CoreCivic, Inc.	125,800	3,616,750
Lamar Advertising Co. -Class A	34,700	2,429,347
OUTFRONT Media Inc.	9,800	223,930
Potlatch Corp	13,200	603,900
		8,631,873
Specialty Stores—1.74%		
Staples, Inc.	519,000	4,712,520
Technology Hardware, Storage & Peripherals—6.49%		
Apple Inc.	33,450	5,109,822
HP Inc.	274,700	5,153,372
NCR Corp. ^(c)	56,300	2,169,239
NetApp, Inc.	111,000	4,494,390
Xerox Corp.	92,000	650,440
		17,577,263
Total Common Stocks & Other Equity Interests (Cost \$241,132,099)		263,910,872

	Principal Amount	Value
U.S. Treasury Securities—0.21%		
U.S. Treasury Bills—0.21%		
0.89%, 09/14/2017 ^{(e)(f)} (Cost \$568,512)	\$ 570,000	\$ 568,429
	Shares	
Money Market Funds—2.26%		
Government & Agency Portfolio – Institutional Class, 0.71% ^(g)	3,668,424	3,668,424
Treasury Portfolio – Institutional Class, 0.67% ^(g)	2,445,616	2,445,616
Total Money Market Funds (Cost \$6,114,040)		6,114,040
TOTAL INVESTMENTS (excluding investments purchased with cash collateral from securities on loan)—99.90% (Cost \$247,814,651)		270,593,341
Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Fund—4.60%		
Government & Agency Portfolio – Institutional Class, 0.71% (Cost \$12,463,054) ^{(g)(h)}	12,463,054	12,463,054
TOTAL INVESTMENTS—104.50% (Cost \$260,277,705)		283,056,395
OTHER ASSETS LESS LIABILITIES—(4.50)%		(12,185,310)
NET ASSETS—100.00%	\$	270,871,085

Investment Abbreviations:

REIT — Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) All or a portion of this security was out on loan at May 31, 2017.
- (c) Non-income producing security.
- (d) Each share is comprised of one share of common stock of Extended Stay America, Inc. and one share of Class B common stock of ESH Hospitality, Inc.
- (e) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (f) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1E and Note 3.
- (g) 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 May 31, 2017.
- (h) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 1D.

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

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Notes to Quarterly Schedule of Portfolio Holdings

May 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.

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 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. 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. Securities Lending – The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated money market funds and is shown as such on the Schedule of Investments. The Fund bears the risk of loss with respect to the investment of collateral. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. When loaning securities, the Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent that, the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities loaned and the Fund will return the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, are included in *Dividends from affiliated money market funds* on the Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

- E. 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.
- F. Collateral** – To the extent the Fund has pledged 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. This practice does not apply to securities pledged as collateral for securities lending transactions.

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

	Level 1	Level 2	Level 3	Total
Common Stocks & Other Equity Interests	\$ 263,910,872	\$ —	\$ —	\$ 263,910,872
U.S. Treasury Securities	—	568,429	—	568,429
Money Market Funds	18,577,094	—	—	18,577,094
	282,487,966	568,429	—	283,056,395
Futures Contracts*	103,545	—	—	103,545
Total Investments	\$ 282,591,511	\$ 568,429	\$ —	\$ 283,159,940

* Unrealized appreciation.

NOTE 3 -- Derivative Investments

Open Futures Contracts-Equity Risk					
Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation
E-Mini S&P 500 Index	Long	53	June-2017	\$ 6,389,415	\$ 103,545

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 May 31, 2017 was \$ 171,441,288 and \$191,325,774, 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	\$ 32,174,419
Aggregate unrealized (depreciation) of investment securities	(9,608,950)
Net unrealized appreciation of investment securities	\$ 22,565,469

Cost of investments for tax purposes is \$260,490,926.