Invesco Low Volatility Equity Yield Fund

Quarterly Schedule of Portfolio Holdings
May 31, 2014

Schedule of Investments[a]

May 31, 2014
(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests–96.99%		
Aerospace & Defense–4.34%		
Lockheed Martin Corp.	31,250	$ 5,114,063
Northrop Grumman Corp.	32,200	3,913,910
Raytheon Co.	65,300	6,371,321
		15,399,294
Agricultural Products–1.52%		
Archer-Daniels-Midland Co.	119,700	5,379,318
Apparel Retail–0.28%		
Guess?, Inc.	39,300	1,002,150
Biotechnology–1.97%		
Myriad Genetics, Inc. [b]	136,800	4,536,288
PDL BioPharma Inc.	264,000	2,473,680
		7,009,968
Broadcasting–0.20%		
CTC Media, Inc. (Russia)	68,900	700,713
Building Products–0.15%		
Allegion PLC	10,200	534,378
Coal & Consumable Fuels–0.56%		
Peabody Energy Corp.	123,400	1,994,144
Commercial Printing–0.74%		
R. R. Donnelley & Sons Co.	166,600	2,638,944
Communications Equipment–1.83%		
Cisco Systems, Inc.	263,700	6,492,294
Computer & Electronics Retail–1.32%		
GameStop Corp. -Class A	123,600	4,678,260
Computer Storage & Peripherals–1.06%		
Lexmark International, Inc. -Class A	86,500	3,770,535
Construction Machinery & Heavy Trucks–1.38%		
Caterpillar Inc.	47,800	4,886,594
Data Processing & Outsourced Services–0.94%		
Western Union Co. (The)	206,800	3,343,956
Diversified Metals & Mining–0.12%		
Compass Minerals International, Inc.	4,600	427,754
Diversified REIT's–0.16%		
Lexington Realty Trust	51,200	581,120
Electric Utilities–10.26%		
American Electric Power Co., Inc.	96,200	5,132,270
Electric Utilities–(continued)		
Edison International	87,800	$ 4,841,292
Entergy Corp.	79,600	6,003,432
Exelon Corp.	152,200	5,605,526
FirstEnergy Corp.	157,300	5,319,886
IDACORP, Inc.	6,000	328,980
PPL Corp.	161,100	5,652,999
Southern Co. (The)	73,400	3,213,452
Xcel Energy, Inc.	10,800	332,208
		36,430,045
Electronic Components–0.14%		
Knowles Corp. [b]	17,000	479,570
Fertilizers & Agricultural Chemicals–0.10%		
Scotts Miracle-Gro Co. (The) -Class A	6,000	359,700
Gas Utilities–0.45%		
AGL Resources Inc.	12,600	672,588
New Jersey Resources Corp.	16,600	913,166
		1,585,754
Health Care Distributors–0.70%		
Cardinal Health, Inc.	35,300	2,493,239
Health Care REIT's–0.40%		
Ventas, Inc.	21,100	1,409,480
Hotel and Resort REIT's–0.10%		
Ryman Hospitality Properties, Inc.	7,300	336,749
Hypermarkets & Super Centers–0.54%		
Wal-Mart Stores, Inc.	25,100	1,926,927
Industrial Conglomerates–1.43%		
General Electric Co.	190,000	5,090,100
Integrated Oil & Gas–1.77%		
Cenovus Energy Inc. (Canada)	14,800	440,892
Suncor Energy, Inc. (Canada)	151,300	5,829,589
		6,270,481
Integrated Telecommunication Services–5.66%		
AT&T Inc.	181,200	6,427,164
BCE Inc. (Canada)	37,300	1,713,189
CenturyLink Inc.	163,400	6,155,278
Windstream Holdings Inc.	606,000	5,799,420
		20,095,051
IT Consulting & Other Services–0.06%		
Amdocs Ltd.	4,400	211,728

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

	Shares	Value
Mortgage REIT's–6.21%		
American Capital Agency Corp.	223,500	$ 5,303,655
Annaly Capital Management Inc.	509,900	6,011,721
CYS Investments, Inc.	208,600	1,927,464
Hatteras Financial Corp.	69,500	1,410,155
MFA Financial, Inc.	364,800	3,002,304
Starwood Property Trust, Inc.	57,100	1,392,669
Two Harbors Investment Corp.	283,100	2,981,043
		22,029,011
Movies & Entertainment–0.30%		
Regal Entertainment Group -Class A	54,700	1,067,197
Multi-Utilities–5.14%		
Ameren Corp.	129,300	5,087,955
Consolidated Edison, Inc.	38,300	2,106,883
Integrys Energy Group, Inc.	4,200	243,558
PG&E Corp.	42,900	1,967,823
Public Service Enterprise Group Inc.	154,300	6,011,528
TECO Energy, Inc.	152,300	2,630,221
Vectren Corp.	4,600	183,448
		18,231,416
Office REIT's–1.79%		
Digital Realty Trust, Inc.	83,000	4,772,500
Piedmont Office Realty Trust Inc. - Class A	84,300	1,569,666
		6,342,166
Office Services & Supplies–1.76%		
Pitney Bowes Inc.	225,800	6,238,854
Oil & Gas Drilling–3.03%		
Nabors Industries Ltd.	202,900	5,322,067
Patterson-UTI Energy, Inc.	164,200	5,433,378
		10,755,445
Oil & Gas Exploration & Production–7.24%		
Baytex Energy Corp. (Canada)	14,500	605,810
Canadian Natural Resources Ltd. (Canada)	127,200	5,173,224
Chesapeake Energy Corp.	183,300	5,264,376
Encana Corp. (Canada)	280,600	6,540,786
Enerplus Corp. (Canada)	49,700	1,127,693
Gran Tierra Energy, Inc. (Canada)[(b)]	36,700	264,974
Marathon Oil Corp.	116,300	4,263,558
Pengrowth Energy Corp. (Canada)	117,300	742,509
Penn West Petroleum Ltd. (Canada)	185,500	1,725,150
		25,708,080
Oil & Gas Refining & Marketing–3.95%		
CVR Energy, Inc.	66,900	3,148,314
Marathon Petroleum Corp.	18,400	1,644,776
Valero Energy Corp.	95,500	5,352,775
Western Refining, Inc.	94,300	3,868,186
		14,014,051

	Shares	Value
Oil & Gas Storage & Transportation–0.46%		
Spectra Energy Corp.	39,800	$ 1,615,084
Packaged Foods & Meats–0.08%		
Tyson Foods, Inc. -Class A	6,800	288,728
Pharmaceuticals–4.55%		
Eli Lilly and Co.	84,300	5,046,198
Merck & Co., Inc.	87,900	5,085,894
Pfizer Inc.	203,700	6,035,631
		16,167,723
Reinsurance–1.87%		
Everest Re Group, Ltd.	16,650	2,664,333
PartnerRe Ltd.	35,500	3,811,635
Validus Holdings, Ltd.	4,700	175,451
		6,651,419
Residential REIT's–0.14%		
Starwood Waypoint Residential Trust [(b)]	18,600	507,594
Retail REIT's–0.72%		
Kimco Realty Corp.	42,300	969,516
Retail Properties of America, Inc. - Class A	105,200	1,582,208
		2,551,724
Semiconductors–3.40%		
Intel Corp.	212,500	5,805,500
Intersil Corp. -Class A	39,000	548,730
Marvell Technology Group Ltd.	367,200	5,717,304
		12,071,534
Specialized REIT's–4.64%		
Corrections Corp. of America	12,200	396,866
Geo Group Inc. (The)	57,500	1,955,575
Healthcare Trust of America, Inc. - Class A	72,400	876,040
Hospitality Properties Trust	71,200	2,065,512
National Health Investors, Inc.	14,600	915,712
Omega Healthcare Investors, Inc.	100,900	3,722,201
Potlatch Corp	19,200	771,072
Public Storage	12,250	2,111,655
RLJ Lodging Trust	42,500	1,177,675
Senior Housing Properties Trust	103,000	2,469,940
		16,462,248
Specialty Stores–0.42%		
Staples, Inc.	131,800	1,482,750
Systems Software–1.32%		
CA, Inc.	163,900	4,702,291
Technology Hardware, Storage & Peripherals–5.16%		
Apple Inc.	9,520	6,026,160
Hewlett-Packard Co.	201,200	6,740,200

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

	Shares	Value
Technology Hardware, Storage & Peripherals–(continued)		
NetApp, Inc.	150,400	$ 5,566,304
		18,332,664
Thrifts & Mortgage Finance–1.23%		
New York Community Bancorp, Inc.	286,300	4,374,664
Tobacco–5.40%		
Altria Group, Inc.	142,800	5,934,768
Lorillard, Inc.	114,400	7,112,248
Reynolds American Inc.	102,500	6,112,075
		19,159,091
Total Common Stocks & Other Equity Interests (Cost $307,895,029)		344,281,980

	Principal Amount	
U.S. Treasury Bills–0.20%		
0.08%, 09/11/14 (Cost $699,850) [c][d]	$ 700,000	699,941

	Shares	
Money Market Funds–2.70%		
Liquid Assets Portfolio –Institutional Class [e]	4,802,666	4,802,666
Premier Portfolio –Institutional Class [e]	4,802,666	4,802,666
Total Money Market Funds (Cost $9,605,332)		9,605,332
TOTAL INVESTMENTS–99.89% (Cost $318,200,211)		354,587,253
OTHER ASSETS LESS LIABILITIES–0.11%		390,360
NET ASSETS–100.00%	$	354,977,613

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) Non-income producing security.

(c) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1D and Note 3.

(d) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.

(e) The money market fund and the Fund are affiliated by having the same investment adviser.

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

Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2014
(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 ask 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 ask prices. For purposes of determining net asset value 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 forward foreign currency 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/ask 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.

A. Security Valuations – (continued)

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 of the Fund's 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. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

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 Statement of Changes in Net Assets, or the net investment income per share and 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.

The Fund recharacterizes distributions received from REIT investments based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available timely from the REIT, the recharacterization will be based on available information which may include the previous year's allocation. If new or additional information becomes available from the REIT at a later date, a recharacterization will be made in the following year. The Fund records as dividend income the amount recharacterized as ordinary income and as realized gain the amount recharacterized as capital gain in the Statement of Operations, and the amount recharacterized as return of capital in the Statement of Changes in Net Assets. These recharacterizations are reflected in the accompanying financial statements.

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. 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 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.

D. Futures Contracts – (continued)

The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal counterparty risk since the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

E. 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 May 31, 2014. 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
Equity Securities	$ 353,887,312	$ --	$ --	$ 353,887,312
U.S. Treasury Securities	--	699,941	--	699,941
	353,887,312	699,941	--	354,587,253
Futures*	367,093	--	--	367,093
Total Investments	$ 354,254,405	$ 699,941	$ --	$ 354,954,346

* Unrealized appreciation.

NOTE 3 -- Derivative Investments

Open Futures Contracts at Period-End

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation
E-Mini S&P 500 Index	Long	103	June-2014	$9,902,060	$367,093

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, 2014 was $302,926,823 and $328,885,637, 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	$	39,256,863
Aggregate unrealized (depreciation) of investment securities		(3,775,943)
Net unrealized appreciation of investment securities	$	35,480,920

Cost of investments for tax purposes is $319,106,333.