



## Invesco Tax-Free Cash Reserve Portfolio

### Portfolio Holdings

Data as of December 30, 2022

| Principal Amount                              | Market Value (\$) | Name of Issue  | <sup>1</sup><br>CUSIP | <sup>2</sup><br>Coupon/<br>Yield (%) | <sup>3</sup><br>Maturity Date | <sup>4</sup><br>Final Maturity Date | Associated Issuer                            | % of Portfolio |
|---|-------------------|--|-----------------------|--------------------------------------|-------------------------------|-------------------------------------|--|----------------|
| <b>Non-Financial Company Commercial Paper</b> |                   |  |                       |                                      |                               |                                     |  |                |
| <b>MUNICIPAL COMMERCIAL PAPER</b>             |                   |  |                       |                                      |                               |                                     |  |                |
| 3,000,000                                     | 2,998,424         | District of Columbia; Series 2022 A, Commercial Paper Notes (LOC-Barclays Bank plc)                                | 25478LAB9             | 2.55                                 | 01/18/2023                    | 01/18/2023                          | BARCLAYS PLC                                 | 0.95           |
| 5,000,000                                     | 4,991,217         | Garland (City of), Texas; Series 2021, Commercial Paper Notes  | 36617BAR5             | 2.60                                 | 03/01/2023                    | 03/01/2023                          | BARCLAYS PLC                                 | 1.59           |
| 5,000,000                                     | 4,998,258         | Houston (City of), Texas; Series 2022 H-2, Commercial Paper Notes  | 44239UNL4             | 3.75                                 | 01/10/2023                    | 01/10/2023                          | HOUSTON TEXAS (CITY OF)                      | 1.59           |
| 2,000,000                                     | 1,998,847         | Los Angeles (County of), California; Series 2022 B, Commercial Paper Notes (LOC-US Bank N.A.)                      | 54468SGQ7             | 2.40                                 | 01/18/2023                    | 01/18/2023                          | US BANCORP                                   | 0.63           |
| 3,000,000                                     | 2,999,445         | Montgomery (County of), Maryland; Series 2010 B, Commercial Paper BAN  | 61335W7F8             | 2.85                                 | 01/05/2023                    | 01/05/2023                          | MONTGOMERY CNTY MD                           | 0.95           |
| 1,000,000                                     | 999,739           | Oregon (State of) Department of Transportation; Series 2022 A-2, Commercial Paper Notes (LOC-BMO Harris Bank N.A.) | 68607QAB2             | 2.95                                 | 01/10/2023                    | 01/10/2023                          | BANK OF MONTREAL                             | 0.32           |
| 4,000,000                                     | 3,999,102         | Philadelphia (City of), Pennsylvania; Series 2022 A, Commercial Paper Notes  | 71789PAN2             | 3.70                                 | 01/17/2023                    | 01/17/2023                          | BARCLAYS PLC                                 | 1.27           |
| 7,000,000                                     | 6,998,970         | Texas A&M University System Board of Regents; Series 2022 B, Commercial Paper Notes                                | 88212L3C4             | 2.75                                 | 01/04/2023                    | 01/04/2023                          | TEXAS A & M UNIVERSITY                       | 2.22           |
| 2,500,000                                     | 2,500,000         | University of Texas Board of Regents; Series 2018, Revenue Financing System Commercial Paper Notes                 | 91514SEH5             | 2.75                                 | 01/04/2023                    | 01/04/2023                          | TEXAS (STATE OF)                             | 0.79           |
| 6,000,000                                     | 5,997,220         | University of Texas System Board of Regents; Series 2022 A, Commercial Paper Notes                                 | 91514SFT8             | 2.38                                 | 01/13/2023                    | 01/13/2023                          | UNIVERSITY OF TEXAS REVENUE FINANCING SYSTEM | 1.90           |
| <b>38,500,000</b>                             | <b>38,481,219</b> | <b>Municipal Commercial Paper</b>  |                       |                                      |                               |                                     |  | <b>12.21</b>   |
| <b>38,500,000</b>                             | <b>38,481,219</b> | <b>Non-Financial Company Commercial Paper Total</b>  |                       |                                      |                               |                                     |  | <b>12.21</b>   |

### Variable Rate Demand Note

|                                  |           |   |           |      |            |            |  |      |
|----------------------------------|-----------|---|-----------|------|------------|------------|--|------|
| <b>VARIABLE RATE DEMAND NOTE</b> |           |   |           |      |            |            |  |      |
| 6,000,000                        | 6,000,000 | Arizona (State of) Health Facilities Authority (Banner Health); Series 2015 C, VRD RB (LOC-Bank of America, N.A.)                                       | 040507QB4 | 3.65 | 01/03/2023 | 01/03/2023 | BANK OF AMERICA CORP                   | 1.90 |
| 1,450,000                        | 1,450,000 | Atlanta (City of), Georgia Development Authority (Perkins + Will, Inc.); Series 2010, VRD Multimodal Recovery Zone RB (LOC-BMO Harris Bank N.A.)        | 04780NGD3 | 3.67 | 01/06/2023 | 01/06/2023 | BANK OF MONTREAL                       | 0.46 |
| 2,705,000                        | 2,705,000 | Board of Trustees of Michigan State University General Revenue Bonds, Series 2000 (Second Tranche)  | 594712NA5 | 3.68 | 01/06/2023 | 01/06/2023 | MICHIGAN STATE UNIVERSITY              | 0.86 |
| 3,620,000                        | 3,620,000 | Board of Trustees of Michigan State University General Revenue Bonds, Series 2000A  | 594712MZ1 | 3.68 | 01/06/2023 | 01/06/2023 | MICHIGAN STATE UNIVERSITY              | 1.15 |
| 1,715,000                        | 1,715,000 | Board of Trustees of Michigan State University General Revenue Bonds Series 2003A   | 594712ND9 | 3.68 | 01/06/2023 | 01/06/2023 | MICHIGAN STATE UNIVERSITY              | 0.54 |
| 2,000,000                        | 2,000,000 | Boyle (County of), Kentucky (Centre College); Series 2008 A, Ref. VRD RB (LOC-PNC Bank, N.A.)   | 103462BD8 | 3.67 | 01/06/2023 | 01/06/2023 | PNC FINANCIAL SERVICES GROUP INC (THE) | 0.63 |
| 1,175,000                        | 1,175,000 | Bridgeton (City of), Missouri Industrial Development Authority (Stolze Printing); Series 2010, Variable Rate Demand Revenue Bonds (LOC-FHLB of Chicago) | 108461AQ7 | 3.68 | 01/06/2023 | 01/06/2023 | FEDERAL HOME LOAN BANKS                | 0.37 |
| 1,175,000                        | 1,175,000 | Burnsville (City of), Minnesota (Bridgeway Apartments LP); Series 2003, Ref. VRD MFH RB (CEP-FNMA)  | 122479EX2 | 3.74 | 01/06/2023 | 01/06/2023 | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 0.37 |
| 745,000                          | 745,000   | Cabell (County of), West Virginia (Provident Group - Marshall Properties LLC - Marshall University); Series 2010 A, VRD RB (LOC-Bank of America, N.A.)  | 12681XAD0 | 3.72 | 01/06/2023 | 01/06/2023 | BANK OF AMERICA CORP                   | 0.24 |
| 6,500,000                        | 6,500,000 | Connecticut (State of) Health and Educational Facilities Authority (Yale University); Series 2013 A, VRD RB   | 20775DTU6 | 2.95 | 01/03/2023 | 01/03/2023 | YALE UNIVERSITY                        | 2.06 |
| 4,000,000                        | 4,000,000 | Connecticut (State of) Health and Educational Facilities Authority (Yale University); Series 2017 A, VRD RB   | 20775DTV4 | 3.53 | 01/06/2023 | 01/06/2023 | YALE UNIVERSITY                        | 1.27 |



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|----------------------------------|-------------------|--|-----------------------|--------------------------------------|-------------------------------|-------------------------------------|--|----------------|
| <b>Variable Rate Demand Note</b> |                   |  |                       |                                      |                               |                                     |  |                |
| <b>VARIABLE RATE DEMAND NOTE</b> |                   |  |                       |                                      |                               |                                     |  |                |
| 2,525,000                        | 2,525,000         | Delaware (State of) Economic Development Authority (Goodwill Industries of Delaware & Delaware County); Series 2006, VRD RB (LOC-PNC Bank, N.A.)     | 246387MK7             | 3.67                                 | 01/06/2023                    | 01/06/2023                          | PNC FINANCIAL SERVICES GROUP INC (THE) | 0.80           |
| 2,030,000                        | 2,030,000         | Delaware (State of) Economic Development Authority (YMCA of Delaware); Series 2007, VRD RB (LOC-PNC Bank, N.A.)                                      | 246387MJ0             | 3.66                                 | 01/06/2023                    | 01/06/2023                          | PNC FINANCIAL SERVICES GROUP INC (THE) | 0.64           |
| 2,935,000                        | 2,935,000         | Delaware Valley Regional Finance Authority; Series 2007 B, VRD RB (LOC-PNC Bank N.A.)  | 246579KW5             | 3.67                                 | 01/06/2023                    | 01/06/2023                          | PNC FINANCIAL SERVICES GROUP INC (THE) | 0.93           |
| 2,695,000                        | 2,695,000         | District of Columbia (American University); Series 2006 B, VRD Multimodal RB (LOC-TD Bank N.A.)  | 254839RY1             | 3.65                                 | 01/06/2023                    | 01/06/2023                          | TORONTO-DOMINION BANK/THE              | 0.85           |
| 1,200,000                        | 1,200,000         | District of Columbia (Georgetown University); Series 2007 C-2, VRD RB (LOC-Sumitomo Mitsui Banking Corp.)  | 25484JAS9             | 3.65                                 | 01/06/2023                    | 01/06/2023                          | SUMITOMO MITSUI FINANCIAL GROUP INC    | 0.38           |
| 3,350,000                        | 3,350,000         | District of Columbia (Georgetown University); Series 2009 C, Ref. VRD RB (LOC-MUFG Bank, Ltd.)   | 25484JBA7             | 3.63                                 | 01/06/2023                    | 01/06/2023                          | BANK OF TOKYO-MITSUBISHI UFJ(TOKYO)    | 1.06           |
| 5,000,000                        | 5,000,000         | Fairfax (County of), Virginia Economic Development Authority (Smithsonian Institution); Series 2003 A, VRD RB  | 30382ECZ5             | 3.45                                 | 01/06/2023                    | 01/06/2023                          | SMITHSONIAN INSTITUTION                | 1.59           |
| 1,225,000                        | 1,225,000         | Fayette (County of), Pennsylvania Hospital Authority (Fayette Regional Health System); Series 2007 B, VRD RB (LOC-PNC Bank, N.A.)                    | 312468BP5             | 3.67                                 | 01/06/2023                    | 01/06/2023                          | PNC FINANCIAL SERVICES GROUP INC (THE) | 0.39           |
| 8,975,000                        | 8,975,000         | Georgia (State of) Private Colleges & Universities Authority (Emory University); Series 2018, Tax-Exempt Commerical Paper Notes                      | 74265L2L1             | 3.57                                 | 01/06/2023                    | 01/06/2023                          | EMORY UNIVERSITY                       | 2.85           |
| 2,485,000                        | 2,485,000         | Halifax Hospital Medical Center; Series 2008, Ref. VRD Improvement RB (LOC-JPMorgan Chase Bank, N.A.)  | 405815HE4             | 3.70                                 | 01/06/2023                    | 01/06/2023                          | JPMORGAN CHASE & CO                    | 0.79           |
| 4,185,000                        | 4,185,000         | Harris (County of), Texas Health Facilities Development Corp. (Methodist Hospital System); Series 2008 A-2, VRD RB                                   | 41315RGV0             | 3.65                                 | 01/03/2023                    | 01/03/2023                          | THE METHODIST HOSPITAL (TX)            | 1.33           |
| 7,165,000                        | 7,165,000         | Harris (County of), Texas Hospital District; Series 2010, Ref. VRD Sr. Lien RB (LOC-JPMorgan Chase Bank, N.A.)                                       | 41415WBT8             | 3.71                                 | 01/06/2023                    | 01/06/2023                          | JPMORGAN CHASE & CO                    | 2.27           |
| 4,550,000                        | 4,550,000         | Haverford Township School District; Series 2009, VRD Limited Tax GO Bonds (LOC-TD Bank, N.A.)  | 419434HD0             | 3.66                                 | 01/06/2023                    | 01/06/2023                          | TORONTO-DOMINION BANK/THE              | 1.44           |
| 5,250,000                        | 5,250,000         | Houston (City of), Texas (Combined Utility System); Series 2004 B-3, Ref. VRD First Lien RB (LOC-Sumitomo Mitsui Banking Corp.)                      | 442435XN8             | 3.66                                 | 01/06/2023                    | 01/06/2023                          | SUMITOMO MITSUI FINANCIAL GROUP INC    | 1.67           |
| 4,950,000                        | 4,950,000         | Huntington (City of), Indiana (Huntington University Inc.); Series 2007, Ref. VRD Economic Development & Improvement RB (LOC-Wells Fargo Bank, N.A.) | 446356CD7             | 3.73                                 | 01/06/2023                    | 01/06/2023                          | WELLS FARGO & COMPANY                  | 1.57           |
| 1,500,000                        | 1,500,000         | Illinois (State of) Educational Facilities Authority (Augustana College); Series 2003 B, VRD RB (LOC-BMO Harris Bank N.A.)                           | 4520014E7             | 3.63                                 | 01/06/2023                    | 01/06/2023                          | BANK OF MONTREAL                       | 0.48           |
| 1,540,000                        | 1,540,000         | Illinois (State of) Educational Facilities Authority (The Adler Planetarium); Series 1997, VRD RB (LOC-PNC Bank, N.A.)                               | 452001TU4             | 3.70                                 | 01/06/2023                    | 01/06/2023                          | PNC FINANCIAL SERVICES GROUP INC (THE) | 0.49           |
| 1,055,000                        | 1,055,000         | Illinois (State of) Finance Authority (Latin School of Chicago); Series 2005 B, VRD RB (LOC-JPMorgan Chase Bank, N.A.)                               | 45200BVD7             | 3.70                                 | 01/06/2023                    | 01/06/2023                          | JPMORGAN CHASE & CO                    | 0.33           |
| 5,730,000                        | 5,730,000         | Illinois (State of) Finance Authority (Northwestern University); Subseries 2008-B, VRD RB  | 45203HPQ9             | 3.74                                 | 01/06/2023                    | 01/06/2023                          | NORTHWESTERN UNIVERSITY                | 1.82           |
| 1,650,000                        | 1,650,000         | Illinois (State of) Finance Authority (St. Ignatius College Prep); Series 2002, VRD RB (LOC-PNC Bank, N.A.)  | 45188RQ44             | 3.67                                 | 01/06/2023                    | 01/06/2023                          | PNC FINANCIAL SERVICES GROUP INC (THE) | 0.52           |
| 2,800,000                        | 2,800,000         | Illinois (State of) Finance Authority (The Catherine Cook School); Series 2007, Variable Rate Demand Revenue Bonds (LOC-Northern Trust Co.)          | 45200B3G1             | 3.70                                 | 01/06/2023                    | 01/06/2023                          | NORTHERN TRUST CORPORATION             | 0.89           |
| 2,625,000                        | 2,625,000         | Illinois (State of) Finance Authority (Uhlich Children's Home); Series 2002, VRD IDR (LOC-US Bank N.A.)  | 45188AAV8             | 3.67                                 | 01/06/2023                    | 01/06/2023                          | US BANCORP                             | 0.83           |
| 5,800,000                        | 5,800,000         | Illinois (State of) Finance Authority (YMCA of Metropolitan Chicago); Series 2001, VRD RB (LOC-BMO Harris N.A.)                                      | 45188RWL9             | 3.80                                 | 01/06/2023                    | 01/06/2023                          | BANK OF MONTREAL                       | 1.84           |



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|----------------------------------|-------------------|---|-----------------------|--------------------------------------|-------------------------------|-------------------------------------|--|----------------|
| <b>Variable Rate Demand Note</b> |                   |   |                       |                                      |                               |                                     |  |                |
| <b>VARIABLE RATE DEMAND NOTE</b> |                   |   |                       |                                      |                               |                                     |  |                |
| 2,960,000                        | 2,960,000         | Illinois (State of) Finance Authority (YMCA of Metropolitan Chicago); Series 2004, VRD RB (LOC-BMO Harris N.A.)   | 45200BHQ4             | 3.73                                 | 01/06/2023                    | 01/06/2023                          | BANK OF MONTREAL                       | 0.94           |
| 4,835,000                        | 4,835,000         | Illinois (State of) Housing Development Authority (Foxview I & II Apartments); Series 2008, VRD RB (LOC-FHLMC)  | 45203LAQ6             | 3.56                                 | 01/06/2023                    | 01/06/2023                          | FEDERAL HOME LOAN MORTGAGE CORPORATION | 1.53           |
| 6,000,000                        | 6,000,000         | Indiana (State of) (Ispat Inland Inc.); Series 2005, Ref. VRD Environmental Improvement RB (LOC-Rabobank Nederland)   | 455054AC0             | 3.91                                 | 01/06/2023                    | 01/06/2023                          | COOPERATIEVE RABOBANK UA               | 1.90           |
| 2,635,000                        | 2,635,000         | Indiana (State of) Finance Authority (Parkview Health System Obligated Group); Series 2009 C, VRD RB (LOC-Sumitomo Mitsui Banking Corp.)                                    | 45471AAQ5             | 3.70                                 | 01/06/2023                    | 01/06/2023                          | SUMITOMO MITSUI FINANCIAL GROUP INC    | 0.84           |
| 5,000,000                        | 5,000,000         | Iowa (State of) Finance Authority (CJ Bio America Inc.); Series 2021, Ref. VRD RB (LOC-Korea Development Bank)  | 46246XAD6             | 3.78                                 | 01/06/2023                    | 01/06/2023                          | KOREA (REPUBLIC OF)                    | 1.59           |
| 200,000                          | 200,000           | Jackson County, Mississippi Pollution Control Refunding Revenue Bonds (Chevron U.S.A. Inc. Project), Series 1993  | 467222CJ2             | 3.55                                 | 01/03/2023                    | 01/03/2023                          | CHEVRON CORP                           | 0.06           |
| 900,000                          | 900,000           | Kansas City (City of), Missouri (H. Roe Bartle Convention Center); Series 2008 E, VRD RB (LOC-Sumitomo Mitsui Banking Corp.)  | 485106CP1             | 3.61                                 | 01/06/2023                    | 01/06/2023                          | SUMITOMO MITSUI FINANCIAL GROUP INC    | 0.29           |
| 1,915,000                        | 1,915,000         | Kansas City (City of), Missouri (H. Roe Bartle Convention Center); Series 2008F, VRD RB (LOC-Sumitomo Mitsui Banking Corp.)   | 485106CQ9             | 3.61                                 | 01/06/2023                    | 01/06/2023                          | SUMITOMO MITSUI FINANCIAL GROUP INC    | 0.61           |
| 300,000                          | 300,000           | Lebanon (County of), Pennsylvania Health Facilities Authority (E.C.C. Retirement Village); Series 2000, VRD RB (LOC-PNC Bank, N.A.)   | 522455AA2             | 3.67                                 | 01/06/2023                    | 01/06/2023                          | PNC FINANCIAL SERVICES GROUP INC (THE) | 0.10           |
| 3,090,000                        | 3,090,000         | Lima (Town of), Wisconsin (Sharon S. Richardson Community Hospice, Inc.); Series 2009, VRD Development RB (LOC-FHLB of Chicago)   | 532598AB5             | 3.67                                 | 01/06/2023                    | 01/06/2023                          | FEDERAL HOME LOAN BANKS                | 0.98           |
| 2,650,000                        | 2,650,000         | Lorain (County of), Ohio Port Authority (St. Ignatius High School); Series 2008, VRD Educational Facilities RB (LOC-U.S. Bank, N.A.)  | 543611AA5             | 3.67                                 | 01/06/2023                    | 01/06/2023                          | US BANCORP                             | 0.84           |
| 2,300,000                        | 2,300,000         | Loudoun (County of), Virginia Industrial Development Authority (Jack Kent Cooke Foundation); Series 2004, VRD RB (LOC- Northern Trust Co. (The))                            | 545901AL4             | 3.37                                 | 01/06/2023                    | 01/06/2023                          | NORTHERN TRUST CORPORATION             | 0.73           |
| 1,000,000                        | 1,000,000         | Louisiana (State of) Offshore Terminal Authority (LOOP LLC); Series 2013 B, Ref. VRD Deepwater Port RB (LOC-JPMorgan Chase Bank, N.A.)                                      | 546510FH6             | 3.73                                 | 01/06/2023                    | 01/06/2023                          | JPMORGAN CHASE & CO                    | 0.32           |
| 1,100,000                        | 1,100,000         | Louisiana (State of) Public Facilities Authority (CHRISTUS Health); Series 2009 B-1, Ref. VRD RB (LOC-Bank of New York Mellon (The))  | 546398C63             | 3.73                                 | 01/06/2023                    | 01/06/2023                          | BANK OF NEW YORK MELLON CORP/THE       | 0.35           |
| 7,015,000                        | 7,015,000         | Louisiana (State of) Public Facilities Authority (CHRISTUS Health); Series 2009 B-3, Ref. VRD RB (LOC-Bank of New York Mellon (The))  | 546398C71             | 3.73                                 | 01/06/2023                    | 01/06/2023                          | BANK OF NEW YORK MELLON CORP/THE       | 2.23           |
| 5,400,000                        | 5,400,000         | Maryland (State of) Health & Higher Educational Facilities Authority (Pooled Loan Program); Series 1985 B, VRD RB (LOC-TD Bank, N.A.)                                       | 574215RD3             | 3.65                                 | 01/06/2023                    | 01/06/2023                          | TORONTO-DOMINION BANK/THE              | 1.71           |
| 3,000,000                        | 3,000,000         | Massachusetts (State of) Department of Transportation; Series 2010 A-1, VRD Metropolitan Highway System RB (LOC-TD Bank, N.A.)  | 57563CBF8             | 3.55                                 | 01/06/2023                    | 01/06/2023                          | TORONTO-DOMINION BANK/THE              | 0.95           |
| 8,220,000                        | 8,220,000         | Metropolitan Transportation Authority; Subseries 2020 B-1, VRD RB (LOC-PNC Bank N.A.)   | 59261AL70             | 3.67                                 | 01/06/2023                    | 01/06/2023                          | PNC FINANCIAL SERVICES GROUP INC (THE) | 2.61           |
| 4,305,000                        | 4,305,000         | Minneapolis (City of) & St. Paul (City of) RHA (Allina Health System); Series 2009-C, Refunding Variable Rate Demand Health Care Revenue Bonds (LOC-Wells Fargo Bank, N.A.) | 792909BJ1             | 3.60                                 | 01/06/2023                    | 01/06/2023                          | WELLS FARGO & COMPANY                  | 1.37           |
| 4,000,000                        | 4,000,000         | Mississippi (State of) Business Finance Corp. (Chevron U.S.A. Inc.); Series 2010 E, VRD Gulf Opportunity Zone IDR   | 60528ABV5             | 3.60                                 | 01/06/2023                    | 01/06/2023                          | CHEVRON CORP                           | 1.27           |
| 755,000                          | 755,000           | Mississippi Business Finance Corp. (Chevron U.S.A. Inc.); Series 2010 C, VRD IDR  | 60528ABY9             | 3.55                                 | 01/03/2023                    | 01/03/2023                          | CHEVRON CORP                           | 0.24           |
| 585,000                          | 585,000           | Mississippi Business Finance Corp. (Chevron U.S.A. Inc.); Series 2010 C, VRD IDR  | 60528ABT0             | 3.60                                 | 01/06/2023                    | 01/06/2023                          | CHEVRON CORP                           | 0.19           |
| 5,255,000                        | 5,255,000         | Mississippi Business Finance Corp. (Chevron U.S.A. Inc.); Series 2010 C, VRD IDR  | 60528ABW3             | 3.85                                 | 01/06/2023                    | 01/06/2023                          | CHEVRON CORP                           | 1.67           |
| 1,260,000                        | 1,260,000         | Missouri (State of) Development Finance Board (Kopytek Printing); Series 2010, Variable Rate Demand Revenue Bonds (LOC-FHLB of Chicago)                                     | 60636BBE0             | 3.83                                 | 01/06/2023                    | 01/06/2023                          | FEDERAL HOME LOAN BANKS                | 0.40           |
| 12,920,000                       | 12,920,000        | Mobile (County of), Alabama IDA; Series 2010 A, VRD Recovery Zone Facility RB (LOC-Swedbank AB)   | 607336AD6             | 3.73                                 | 01/06/2023                    | 01/06/2023                          | SWEDBANK AB                            | 4.10           |



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| Variable Rate Demand Note |                   |  |                       |                                      |                               |                                     |  |                |
| VARIABLE RATE DEMAND NOTE |                   |  |                       |                                      |                               |                                     |  |                |
| 6,000,000                 | 6,000,000         | Mobile Downtown Redevelopment Authority (The) (Austal USA, LLC); Series 2011 B, RB (LOC-Bank of America N.A.)  | 60715RAB6             | 3.67                                 | 01/06/2023                    | 01/06/2023                          | BANK OF AMERICA CORP                   | 1.90           |
| 2,825,000                 | 2,825,000         | New Jersey Health Care Facilities Financing Authority Variable Rate Revenue Bonds (Virtua Health, Inc. Issue) Series 2009B (LOC-JPMorgan Chase Bank, N.A.)                         | 64579FYJ6             | 2.55                                 | 01/03/2023                    | 01/03/2023                          | JPMORGAN CHASE & CO                    | 0.90           |
| 2,720,000                 | 2,720,000         | New York (City of), New York Industrial Development Agency (123 Washington LLC); Series 2007, VRD RB (LOC-Bank of China Ltd.)  | 64971PJR7             | 3.85                                 | 01/03/2023                    | 12/30/2022                          | BANK OF CHINA LTD                      | 0.86           |
| 4,000,000                 | 4,000,000         | New York (State of) Energy Research & Development Auth. (Consolidated Edison Co. of New York, Inc.); Series 2005 A-2, VRD RB (LOC-Mizuho Bank, Ltd.)                               | 64984EDG7             | 3.58                                 | 01/06/2023                    | 01/06/2023                          | MIZUHO FINANCIAL GROUP INC             | 1.27           |
| 3,900,000                 | 3,900,000         | Norfolk (City of), Virginia; Series 2007, VRD Unlimited Tax GO Bonds   | 655867DR7             | 3.65                                 | 01/06/2023                    | 01/06/2023                          | NORFOLK VA                             | 1.24           |
| 6,425,000                 | 6,425,000         | North Carolina Educational Facilities Finance Agency Revenue Bonds (Duke University Project) Series 1992A  | 657903FG0             | 3.55                                 | 01/06/2023                    | 01/06/2023                          | DUKE UNIVERSITY                        | 2.04           |
| 3,600,000                 | 3,600,000         | Oak Park Heights (City of), Minnesota (Boutswell Landing); Series 2005, Ref. VRD MFH RB (CEP-FHLMC)  | 671575AV0             | 3.65                                 | 01/06/2023                    | 01/06/2023                          | FEDERAL HOME LOAN MORTGAGE CORPORATION | 1.14           |
| 1,030,000                 | 1,030,000         | Ohio State University; Series 2010 E, VRD RB   | 677632NX5             | 3.75                                 | 01/06/2023                    | 01/06/2023                          | OHIO STATE UNIVERSITY                  | 0.33           |
| 1,310,000                 | 1,310,000         | Ohio State University; Series 2014 B-1, VRD RB   | 677632E72             | 3.63                                 | 01/06/2023                    | 01/06/2023                          | OHIO STATE UNIVERSITY                  | 0.42           |
| 5,420,000                 | 5,420,000         | Ohio State University; Series 2014 B-1, VRD RB   | 677632E64             | 3.63                                 | 01/06/2023                    | 01/06/2023                          | OHIO STATE UNIVERSITY                  | 1.72           |
| 5,180,000                 | 5,180,000         | Orange County Health Facilities Authority (Nemours Foundation (The)); Series 2009 C-2, VRD RB (LOC-TD Bank N.A.)   | 6845036X8             | 3.45                                 | 01/06/2023                    | 01/06/2023                          | TORONTO-DOMINION BANK/THE              | 1.64           |
| 2,725,000                 | 2,725,000         | Palm Beach (County of), Florida (Henry Morrison Flagler Museum); Series 2003, VRD RB (LOC-Northern Trust Co.)  | 696547CQ9             | 3.67                                 | 01/06/2023                    | 01/06/2023                          | NORTHERN TRUST CORPORATION             | 0.86           |
| 4,175,000                 | 4,175,000         | Palm Beach (County of), Florida (The Raymond F. Kravis Center for the Performing Arts, Inc.); Series 2002, VRD RB (LOC-Northern Trust Co.)   | 696547CN6             | 3.68                                 | 01/06/2023                    | 01/06/2023                          | NORTHERN TRUST CORPORATION             | 1.32           |
| 4,400,000                 | 4,400,000         | Rhode Island Health & Educational Building Corp. (Brown University); Series 2003 B, VRD Higher Education Facilities RB   | 762243CA9             | 3.65                                 | 01/06/2023                    | 01/06/2023                          | BROWN UNIVERSITY                       | 1.40           |
| 4,435,000                 | 4,435,000         | Riverside (City of), California; Series 2011 A, Ref. VRD RB (LOC-Bank of America N.A.)   | 768874TS8             | 3.31                                 | 01/06/2023                    | 01/06/2023                          | BANK OF AMERICA CORP                   | 1.41           |
| 2,385,000                 | 2,385,000         | St. Paul (City of), Minnesota Housing & Redevelopment Authority (Highland Ridge, L.P.); Series 2003, Refunding Variable Rate Demand Multi-Family Housing Revenue Bonds (CEP-FHLMC) | 792892GE5             | 3.65                                 | 01/06/2023                    | 01/06/2023                          | FEDERAL HOME LOAN MORTGAGE CORPORATION | 0.76           |
| 450,000                   | 450,000           | State of Connecticut Health and Education Facilities Authority Revenue Bonds Yale University Issue 2001 Series V-1   | 20774LRT4             | 2.75                                 | 01/03/2023                    | 01/03/2023                          | YALE UNIVERSITY                        | 0.14           |
| 3,120,000                 | 3,120,000         | Texas (State of) Department of Housing & Community Affairs (Costa Mariposa Apartments); Series 2009, VRD MFH RB (CEP-FHLMC)  | 88275ACK4             | 3.74                                 | 01/06/2023                    | 01/06/2023                          | FEDERAL HOME LOAN MORTGAGE CORPORATION | 0.99           |
| 1,115,000                 | 1,115,000         | University of Texas System Board of Regents; Series 2008 B, Financing System RB  | 915137T86             | 3.80                                 | 01/06/2023                    | 01/06/2023                          | TEXAS (STATE OF)                       | 0.35           |
| 3,025,000                 | 3,025,000         | Washington (State of) Housing Finance Commission (Kitts Corner Apartments); Series 2014, VRD MFH RB (LOC-FHLB of San Francisco)  | 93978PNZ6             | 3.59                                 | 01/06/2023                    | 01/06/2023                          | FEDERAL HOME LOAN BANKS                | 0.96           |
| 5,945,000                 | 5,945,000         | West Virginia (State of) Hospital Finance Authority (Cabell Huntington Hospital, Inc.); Series 2008, Ref. VRD Improvement RB (LOC-Branch Banking & Trust Co.)                      | 956622YV0             | 3.75                                 | 01/06/2023                    | 01/06/2023                          | TRUIST FINANCIAL CORP                  | 1.89           |
| 2,660,000                 | 2,660,000         | Wisconsin (State of) Health & Educational Facilities Authority (Aspirus Wausau Hospital); Series 2004, VRD RB (LOC-JPMorgan Chase Bank, N.A.)                                      | 97710BLW0             | 3.65                                 | 01/06/2023                    | 01/06/2023                          | JPMORGAN CHASE & CO                    | 0.84           |
| 276,750,000               | 276,750,000       | Variable Rate Demand Note  |                       |                                      |                               |                                     |  | 87.79          |
| 276,750,000               | 276,750,000       | Variable Rate Demand Note Total  |                       |                                      |                               |                                     |  | 87.79          |
| 315,250,000               | 315,231,219       | GRAND TOTAL  |                       |                                      |                               |                                     |  | 100.00         |



## Invesco Tax-Free Cash Reserve Portfolio

### Portfolio Holdings

Data as of December 30, 2022

| Principal<br>Amount | Market<br>Value (\$) | Name of Issue | <sup>1</sup><br>CUSIP | <sup>2</sup><br>Coupon/<br>Yield (%) | <sup>3</sup><br>Maturity<br>Date | <sup>4</sup><br>Final<br>Maturity<br>Date | Associated<br>Issuer | % of<br>Portfolio |
|---------------------|----------------------|---------------|-----------------------|--------------------------------------|----------------------------------|---|----------------------|-------------------|
|---------------------|----------------------|---------------|-----------------------|--------------------------------------|----------------------------------|---|----------------------|-------------------|

To access the most recent 12 months of publicly available information filed by the fund with the Securities and Exchange Commission, please click on the following link:

[Form N-MFP: Invesco Tax-Free Cash Reserve Portfolio](#)

**You could lose money by investing in the Fund. Although the Fund seeks to preserve your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below the required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

For more information about the Invesco Tax-Free Cash Reserve Portfolio, please contact our Global Liquidity Sales Consultants at 800 659 1005, Option 2 or visit [invesco.com/us](https://invesco.com/us).

All data provided by Invesco unless otherwise noted.

<sup>1</sup> CUSIPs may include other unique identifiers, such as the central index key (CIK), International Securities Identification Number (ISIN) or Legal Entity Identifier (LEI) or an internal identifier, if other identifiers mentioned unavailable.

<sup>2</sup> Past performance is no guarantee to future results. The security coupon/yield is not an indication of fund performance.

<sup>3</sup> Based on Weighted Average Maturity (WAM). WAM represents the average time until maturity for securities in a portfolio, weighted in proportion to the dollar amount that is invested in the portfolio. WAM measures the sensitivity of fixed-income portfolios to interest rate changes. Portfolios with longer WAMs are more sensitive to changes in interest rates; shorter WAMs indicate less sensitivity.

<sup>4</sup> Based on Weighted Average Life (WAL). WAL represents a fund's sensitivity to changes in credit spreads and other spread risks. WAL differs from WAM, in the respect that it uses a security's final maturity date, whereas WAM uses a security's next interest rate reset date. WAL should always be equal to or greater than WAM.

Effective December 15, 2017, the Tax-Free Cash Reserve Portfolio was renamed the Invesco Tax-Free Cash Reserve Portfolio. There were no changes to the CUSIPS, tickers or investment objectives.

Portfolio data is subject to change and may not represent current or future portfolio composition. Nor has it been audited or adjusted for certain financial statement reclassifications. An audit could potentially result in adjustments to the data. Additional attributes, if applicable, are available upon request: Short-term ratings for S&P, Moody's, Fitch Ratings and the Dominion Bond Rating Service (DBRS®), long-term ratings for S&P, Moody's and Fitch Ratings, industry and exposure to underlying asset class.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

### NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

**An investor should consider the investment objectives, risks, fees and expenses carefully before investing. Please read the prospectus or other offering documents carefully before investing. For this and more complete information, contact your financial advisor or visit [invesco.com/fundprospectus](https://invesco.com/fundprospectus).**