



Invesco Small Cap Discovery Fund

Quarterly Schedule of Portfolio Holdings

November 30, 2018





Schedule of Investments(a)

November 30, 2018
 (Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests-96.29%		
Aerospace & Defense-3.68%		
Curtiss-Wright Corp.	62,727	\$ 6,925,061
HEICO Corp.	76,227	6,442,706
Mercury Systems, Inc. ^(b)	165,831	8,591,704
		21,959,471
Apparel Retail-0.51%		
Burlington Stores, Inc. ^(b)	18,295	3,032,579
Application Software-9.77%		
2U, Inc. ^(b)	71,203	4,157,543
Box, Inc. - Class A ^(b)	290,274	5,454,249
Globant S.A. (Argentina) ^(b)	115,464	6,771,964
Guidewire Software Inc. ^(b)	107,549	9,997,755
HubSpot, Inc. ^(b)	71,244	9,905,053
New Relic, Inc. ^(b)	65,699	5,728,296
Q2 Holdings, Inc. ^(b)	74,516	4,045,474
SS&C Technologies Holdings, Inc.	122,394	5,893,271
Tyler Technologies, Inc. ^(b)	32,669	6,297,276
		58,250,881
Auto Parts & Equipment-0.47%		
Visteon Corp. ^(b)	37,736	2,785,672
Automotive Retail-0.81%		
Camping World Holdings, Inc. - Class A ^(c)	255,615	4,823,455
Biotechnology-6.96%		
Amicus Therapeutics, Inc. ^(b)	134,072	1,480,155
Eagle Pharmaceuticals, Inc. ^(b)	93,776	4,726,311
Neurocrine Biosciences, Inc. ^(b)	86,581	7,642,505
Repligen Corp. ^(b)	134,587	8,703,741
Retrophin, Inc. ^(b)	249,797	6,130,018
Sage Therapeutics, Inc. ^(b)	40,116	4,624,974
Sarepta Therapeutics, Inc. ^(b)	63,130	8,173,441
		41,481,145
Building Products-1.01%		
A.O. Smith Corp.	62,730	2,972,147
Trex Co., Inc. ^(b)	47,585	3,032,592
		6,004,739
Casinos & Gaming-0.89%		
Penn National Gaming, Inc. ^(b)	241,141	5,331,627
Commodity Chemicals-0.40%		
Methanex Corp. (Canada)	42,696	2,367,066
Communications Equipment-0.79%		
Ciena Corp. ^(b)	145,403	4,743,046

	Shares	Value
Construction Machinery & Heavy Trucks-1.18%		
Oshkosh Corp.	98,395	\$ 7,018,515
Data Processing & Outsourced Services-3.04%		
Black Knight, Inc. ^(b)	155,891	7,068,098
Euronet Worldwide, Inc. ^(b)	55,380	6,513,242
WNS (Holdings) Ltd. - ADR (India) ^(b)	92,801	4,532,401
		18,113,741
Diversified Support Services-1.09%		
KAR Auction Services, Inc.	114,131	6,521,445
Education Services-3.83%		
Bright Horizons Family Solutions, Inc. ^(b)	60,408	7,350,445
Chegg, Inc. ^(b)	254,668	7,117,971
Grand Canyon Education, Inc. ^(b)	68,606	8,394,630
		22,863,046
Electronic Equipment & Instruments-0.74%		
FLIR Systems, Inc.	95,652	4,386,601
Environmental & Facilities Services-1.31%		
Casella Waste Systems, Inc. - Class A ^(b)	238,712	7,793,947
Financial Exchanges & Data-1.10%		
MarketAxess Holdings, Inc.	30,170	6,568,914
Health Care Equipment-5.58%		
DexCom Inc. ^(b)	68,176	8,834,928
Inogen, Inc. ^(b)	38,823	5,720,957
Integra LifeSciences Holdings Corp. ^(b)	98,674	5,291,887
LivaNova PLC ^(b)	58,655	5,935,299
Penumbra, Inc. ^(b)	53,807	7,491,011
		33,274,082
Health Care Facilities-0.77%		
Acadia Healthcare Co., Inc. ^(b)	135,576	4,605,517
Health Care REITs-0.65%		
Physicians Realty Trust	217,687	3,877,005
Health Care Services-2.97%		
LHC Group, Inc. ^(b)	107,099	11,231,472
Premier, Inc. - Class A ^(b)	162,779	6,455,815
		17,687,287
Health Care Technology-2.40%		
Evolut Health, Inc. - Class A ^(b)	192,570	4,949,049
Medidata Solutions, Inc. ^(b)	121,306	9,366,036
		14,315,085
Human Resource & Employment Services-1.38%		
ASGN Inc. ^(b)	63,844	4,421,197

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



	Shares	Value
Human Resource & Employment Services-(continued)		
Korn/Ferry International	78,327	\$ 3,835,673
		8,256,870
Industrial Machinery-5.04%		
Altra Industrial Motion Corp.	187,237	5,907,327
Gardner Denver Holdings, Inc. ^(b)	261,946	6,483,164
Graco, Inc.	147,065	6,478,213
John Bean Technologies Corp.	72,035	5,945,769
Welbilt, Inc. ^(b)	381,113	5,266,982
		30,081,455
Insurance Brokers-1.00%		
Brown & Brown, Inc.	205,345	5,959,112
Interactive Home Entertainment-0.89%		
Take-Two Interactive Software, Inc. ^(b)	48,149	5,280,501
Internet & Direct Marketing Retail-1.04%		
Etsy, Inc. ^(b)	115,302	6,230,920
Internet Services & Infrastructure-1.99%		
GoDaddy, Inc. - Class A ^(b)	109,789	7,164,830
GTT Communications, Inc. ^{(b)(c)}	138,901	4,675,408
		11,840,238
Investment Banking & Brokerage-2.34%		
E*TRADE Financial Corp.	97,488	5,097,648
LPL Financial Holdings, Inc.	137,772	8,840,829
		13,938,477
IT Consulting & Other Services-2.52%		
EPAM Systems, Inc. ^(b)	48,258	6,285,605
InterXion Holding N.V. (Netherlands) ^(b)	140,109	8,724,587
		15,010,192
Leisure Facilities-1.36%		
Planet Fitness, Inc. - Class A ^(b)	146,488	8,089,067
Life Sciences Tools & Services-2.39%		
Bio-Techne Corp.	43,341	6,996,104
Syneos Health, Inc. ^(b)	140,263	7,254,403
		14,250,507
Managed Health Care-1.72%		
HealthEquity, Inc. ^(b)	115,972	10,285,557
Movies & Entertainment-1.04%		
World Wrestling Entertainment, Inc. - Class A	83,993	6,212,122
Multi-line Insurance-0.74%		
Assurant, Inc.	45,106	4,386,107
Oil & Gas Drilling-0.75%		
Patterson-UTI Energy, Inc.	321,891	4,467,847
Oil & Gas Exploration & Production-1.84%		
Callon Petroleum Co. ^(b)	440,324	3,764,770

	Shares	Value
Oil & Gas Exploration & Production-(continued)		
Centennial Resource Development, Inc. - Class A ^(b)	464,377	\$ 7,207,131
		10,971,901
Packaged Foods & Meats-1.20%		
Nomad Foods Ltd. (United Kingdom) ^(b)	353,051	7,138,691
Pharmaceuticals-2.43%		
Aerie Pharmaceuticals, Inc. ^(b)	123,487	4,925,897
Amneal Pharmaceuticals, Inc. ^(b)	292,885	5,186,993
Elanco Animal Health Inc. ^(b)	130,993	4,376,476
		14,489,366
Property & Casualty Insurance-0.89%		
Hanover Insurance Group, Inc. (The)	46,272	5,307,861
Regional Banks-2.14%		
Sterling Bancorp	144,767	2,794,003
Webster Financial Corp.	92,543	5,568,313
Western Alliance Bancorp ^(b)	93,752	4,394,156
		12,756,472
Research & Consulting Services-1.24%		
CoStar Group Inc. ^(b)	20,063	7,411,072
Restaurants-3.50%		
Dunkin' Brands Group, Inc.	81,142	6,004,508
Jack in the Box, Inc.	38,830	3,443,833
Texas Roadhouse, Inc.	107,858	7,121,864
Wingstop, Inc.	65,176	4,276,849
		20,847,054
Semiconductor Equipment-0.92%		
Entegris, Inc.	187,280	5,506,032
Semiconductors-2.23%		
Monolithic Power Systems, Inc.	30,765	4,063,133
Silicon Laboratories Inc. ^(b)	56,556	4,997,854
Universal Display Corp.	46,008	4,225,375
		13,286,362
Specialized Consumer Services-0.91%		
ServiceMaster Global Holdings, Inc. ^(b)	122,313	5,414,796
Specialty Chemicals-1.67%		
Ingevity Corp. ^(b)	54,858	5,376,633
PolyOne Corp.	135,931	4,570,000
		9,946,633
Specialty Stores-1.21%		
Five Below, Inc. ^(b)	68,996	7,230,091
Systems Software-1.96%		
Rapid7, Inc. ^(b)	184,632	5,871,297

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



	Shares	Value
Systems Software-(continued)		
Varonis Systems, Inc. ^(b)	100,635	\$ 5,827,773
		11,699,070
Total Common Stocks & Other Equity Interests (Cost \$454,949,252)		574,099,239
Money Market Funds-4.28%		
Invesco Government & Agency Portfolio-Institutional Class, 2.12% ^(d)	8,918,992	8,918,992
Invesco Liquid Assets Portfolio-Institutional Class, 2.34% ^(d)	6,369,865	6,371,139
Invesco Treasury Portfolio-Institutional Class, 2.12% ^(d)	10,193,134	10,193,134
Total Money Market Funds (Cost \$25,483,131)		25,483,265

	Shares	Value
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-100.57% (Cost \$480,432,383)		
		599,582,504
Investments Purchased with Cash Collateral from Securities on Loan-1.24%		
Money Market Funds-1.24%		
Invesco Government & Agency Portfolio Institutional Class, 2.12%, ^{(d)(e)} (Cost \$7,404,368)	7,404,368	\$ 7,404,368
TOTAL INVESTMENTS IN SECURITIES-101.81% (Cost \$487,836,751)		
		606,986,872
OTHER ASSETS LESS LIABILITIES-(1.81)%		
		(10,789,091)
NET ASSETS-100.00%		
		\$596,197,781

Investment Abbreviations:

ADR - American Depositary Receipt
 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 this security was out on loan at November 30, 2018.
- (d) 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 November 30, 2018.
- (e) 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.

Invesco Small Cap Discovery Fund



20069a0Bg7tyfaGp

Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2018
(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. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. 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 investment 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 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



Invesco Small Cap Discovery Fund



20069a0Bg7typtwoM

B. Securities Transactions and Investment Income – (continued)

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.

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.

As of November 30, 2018, all of the securities in this Fund were valued based on Level 1 inputs (see the Schedule of Investments for security categories). 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.