
Invesco Global Market Neutral Fund

Quarterly Schedule of Portfolio Holdings

January 31, 2019



Schedule of Investments

January 31, 2019
(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests-96.28%		
Australia-2.77%		
Altium Ltd.	3,055	\$ 55,710
Beach Energy Ltd.	14,679	19,128
BHP Group PLC	5,040	111,730
BlueScope Steel Ltd.	4,661	42,345
Santos Ltd.	4,271	20,141
St Barbara Ltd.	7,410	27,097
		276,151
Austria-0.84%		
Verbund AG	908	46,373
Wienerberger AG	1,642	36,837
		83,210
Canada-6.03%		
BRP Inc.	4,655	133,987
Canada Goose Holdings, Inc. ^(a)	1,548	79,630
Canadian Pacific Railway Ltd.	224	45,911
Crescent Point Energy Corp.	22,387	66,789
Enerplus Corp.	2,385	20,638
Kirkland Lake Gold Ltd.	1,075	34,583
Teck Resources Ltd., Class B	1,120	27,276
TFI International Inc.	3,228	95,026
West Fraser Timber Co. Ltd.	1,632	97,216
		601,056
Denmark-2.16%		
GN Store Nord A/S	1,665	71,681
Royal Unibrew A/S	1,285	96,731
Vestas Wind Systems A/S	562	46,357
		214,769
Finland-2.88%		
Stora Enso Oyj, Class R	3,026	40,506
UPM-Kymmene Oyj	4,671	135,051
Valmet Corp.	4,972	111,827
		287,384
France-2.69%		
Dassault Aviation S.A.	29	43,185
Faurecia SA	466	20,458
Nexity S.A.	497	23,210
Peugeot S.A.	7,203	181,745
		268,598
Germany-2.61%		
HOCHTIEF AG	569	84,992
Schaeffler AG, Preference Shares	13,508	119,670
Siltronic AG	559	55,460
		260,122

	Shares	Value
Ireland-0.51%		
AerCap Holdings N.V. ^(a)	573	\$ 27,080
Smurfit Kappa Group PLC	828	23,914
		50,994
Japan-19.20%		
Aeon Mall Co. Ltd.	1,900	31,581
AGC Inc.	4,100	138,706
Brother Industries Ltd.	3,100	52,139
Capcom Co Ltd.	1,000	21,506
Citizen Watch Co. Ltd.	13,900	74,014
Dai Nippon Printing Co., Ltd.	6,600	152,450
Daiwa House Industry Co., Ltd.	2,500	80,950
Denka Co. Ltd.	2,200	70,618
Electric Power Development Co. Ltd.	1,300	32,427
Ibiden Co. Ltd.	6,300	91,558
ITOCHU Corp.	2,100	38,395
JTEKT Corp.	4,800	62,090
Konica Minolta Inc.	11,400	114,392
K's Holdings Corp.	10,800	107,281
Marubeni Corp.	10,500	81,609
Mitsubishi Corp.	2,300	67,168
Mitsui & Co., Ltd.	9,000	147,081
Nippon Express Co. Ltd.	1,200	75,795
Nippon Telegraph & Telephone Corp.	900	38,594
Nishimatsu Construction Co. Ltd.	2,600	60,462
Ricoh Co. Ltd.	3,100	32,957
Seino Holdings Co., Ltd.	5,000	68,855
Sojitz Corp.	23,900	91,716
Sumitomo Chemical Co., Ltd.	9,000	46,766
Suzuken Co. Ltd.	700	36,771
Toppan Printing Co. Ltd.	6,000	98,229
		1,914,110
Netherlands-1.72%		
Koninklijke Ahold Delhaize N.V.	2,833	74,646
NXP Semiconductors NV	1,114	96,951
		171,597
Norway-2.48%		
Salmar ASA	2,785	145,624
TGS NOPEC Geophysical Co. ASA	3,433	101,802
		247,426
Puerto Rico-1.48%		
Popular, Inc.,	2,707	147,829
Singapore-1.20%		
Yangzijiang Shipbuilding Holdings Ltd.	114,900	119,747

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

	Shares	Value
Spain-0.76%		
ACS Actividades de Construccion y Servicios S.A.	514	\$ 21,265
Mediaset Espana Comunicacion S.A.	7,751	54,561
		75,826
Sweden-2.95%		
Loomis AB, Class B	1,489	53,426
Peab AB	2,476	20,605
Sandvik AB	6,134	97,823
Svenska Cellulosa AB SCA, Class B	9,577	84,103
Swedish Match AB	373	16,706
Volvo AB, Class B	1,498	21,530
		294,193
United Kingdom-6.58%		
Dialog Semiconductor PLC ^(a)	1,034	30,215
Drax Group PLC ^(b)	5,936	31,283
Evraz PLC	20,509	134,014
Fiat Chrysler Automobiles NV ^(a)	5,162	88,142
GlaxoSmithKline PLC	3,108	60,378
Hikma Pharmaceuticals PLC	4,555	96,217
Moneysupermarket.com Group PLC	12,975	51,565
PageGroup PLC	10,980	63,596
Pearson PLC	8,447	100,376
		655,786
United States-39.42%		
Aarons Inc.	1,351	67,631
AbbVie, Inc.	258	20,715
Akamai Technologies, Inc. ^(a)	1,169	76,102
Allison Transmission Holdings, Inc.	1,983	96,513
AMC Networks Inc., Class A ^(a)	459	28,889
American Eagle Outfitters, Inc.	2,016	42,578
American Equity Investment Life Holding Co.	998	31,257
Amgen, Inc.	366	68,482
Athene Holding Ltd., Class A ^(a)	699	29,987
Biogen, Inc. ^(a)	317	105,808
Brinker International, Inc.	2,263	91,697
CF Industries Holdings, Inc.	2,460	107,379
Chesapeake Energy Corp. ^(a)	13,352	38,053
Cisco Systems, Inc.	2,828	133,736
CoreCivic, Inc.	2,189	43,495
Deckers Outdoor Corp. ^(a)	655	84,135
Dicks Sporting Goods Inc.	2,188	77,258
Domtar Corp.	401	18,807
Endo International PLC ^(a)	5,158	50,290
Foot Locker, Inc.	458	25,598
Fortinet, Inc. ^(a)	1,014	77,642
Freeport-McMoRan, Inc.	2,413	28,087
Gilead Sciences, Inc.	1,348	94,373
HCA Healthcare, Inc.	390	54,378
Herbalife Nutrition Ltd. ^(a)	1,594	95,162
HollyFrontier Corp.	1,403	79,045
HP, Inc.	796	17,536

	Shares	Value
United States-(continued)		
Huntsman Corp.	5,024	\$ 110,377
Hyatt Hotels Corp., Class A	1,916	133,948
InterDigital, Inc.	465	33,857
Kohl's Corp.	1,174	80,642
Korn Ferry	678	30,917
Kroger Co. (The)	1,387	39,294
Lamar Advertising Co., Class A	873	64,995
Liberty Expedia Holdings, Inc., Series A ^(a)	515	21,110
Life Storage, Inc.	445	43,730
Louisiana-Pacific Corp.	1,209	29,475
LyondellBasell Industries N.V., Class A	579	50,356
Macy's, Inc.	3,301	86,816
Mallinckrodt PLC ^(a)	1,561	34,123
Micron Technology, Inc. ^(a)	2,055	78,542
Mosaic Co. (The)	1,147	77,640
Navient Corp.	6,579	75,001
NetApp, Inc.	1,340	85,452
Newmont Mining Corp.	2,386	81,386
Park Hotels & Resorts Inc.	1,952	58,697
PBF Energy, Inc., Class A	933	34,166
Peabody Energy Corp.	2,664	95,105
Radian Group, Inc.	2,193	42,193
Santander Consumer USA Holdings, Inc.	2,194	41,818
Seagate Technology PLC	1,943	86,036
Signet Jewelers Ltd.	1,133	27,600
TEGNA Inc.	1,668	19,582
Tenet Healthcare Corp. ^(a)	3,905	85,871
United Continental Holdings, Inc. ^(a)	548	47,824
United Therapeutics Corp. ^(a)	890	102,644
Vertex Pharmaceuticals, Inc. ^(a)	297	56,700
Viacom, Inc., Class B	4,623	136,009
Voya Financial, Inc.	2,025	94,021
W.W. Grainger, Inc.	150	44,309
Whiting Petroleum Corp. ^(a)	1,429	40,912
Zebra Technologies Corp., Class A ^(a)	426	73,954
		3,929,735
Total Common Stocks & Other Equity Interests (Cost \$9,437,611)		9,598,533

Money Market Funds-6.64%

Invesco Government & Agency Portfolio, Institutional Class, 2.29% ^(c)	231,808	231,808
Invesco Liquid Assets Portfolio, Institutional Class, 2.51% ^(c)	165,539	165,572
Invesco Treasury Portfolio, Institutional Class, 2.29% ^(c)	264,923	264,923
Total Money Market Funds (Cost \$662,287)		662,303
TOTAL INVESTMENTS IN SECURITIES-102.92% (Cost \$10,099,898)		10,260,836
OTHER ASSETS LESS LIABILITIES-(2.92)%		(291,473)
NET ASSETS-100.00%		\$ 9,969,363

Notes to Schedule of Investments:

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

(a) Non-income producing security.

(b) Affiliated company during the period. The Investment Company Act of 1940 defines an “affiliated person” as an issuance in which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the Investment Company Act of 1940) of that issuer. The value of this security as of January 31, 2019 represented less than 1% of the Fund’s Net Assets. See Note 5.

(c) 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 January 31, 2019.

Open Over-The-Counter Total Return Swap Agreements

Reference Entity	Counterparty	Maturity Date	Floating Rate Index ^(a)	Payment Frequency	Notional Value	Upfront Payments Paid (Received)	Value ^{(b)(c)}	Unrealized Appreciation (Depreciation) ^{(b)(c)}	Net Value of Reference Entities
Equity Risk									
Canada Equity Securities-Short	Morgan Stanley & Co. LLC	01/26/2021	Federal Funds floating rate	Monthly	\$ (515,343)	\$-	\$ 19,482	\$ 19,482	\$ (495,861)
Denmark Equity Securities-Short	Morgan Stanley & Co. LLC	01/26/2021	Federal Funds floating rate	Monthly	(117,415)	-	3,478	3,478	(113,937)
Norway Equity Securities-Short	Morgan Stanley & Co. LLC	01/26/2021	Federal Funds floating rate	Monthly	(214,470)	-	3,141	3,141	(211,329)
Sweden Equity Securities-Short	Morgan Stanley & Co. LLC	01/26/2021	Federal Funds floating rate	Monthly	(188,508)	-	1,626	1,626	(186,882)
Singapore Equity Securities-Short	Morgan Stanley & Co. LLC	01/27/2021	Federal Funds floating rate	Monthly	(41,158)	-	286	286	(40,871)
Equity Risk									
Portugal Equity Securities-Short	Morgan Stanley & Co. LLC	02/26/2019	Federal Funds floating rate	Monthly	(77,384)	-	(78)	(78)	(77,462)
Switzerland Equity Securities-Short	Morgan Stanley & Co. LLC	01/26/2021	Federal Funds floating rate	Monthly	(38,221)	-	(566)	(566)	(38,788)
Australia Equity Securities-Short	Morgan Stanley & Co. LLC	01/27/2021	Federal Funds floating rate	Monthly	(57,609)	-	(984)	(984)	(58,594)
Ireland Equity Securities-Short	Morgan Stanley & Co. LLC	01/26/2021	Federal Funds floating rate	Monthly	(49,570)	-	(1,108)	(1,108)	(50,678)
Spain Equity Securities-Short	Morgan Stanley & Co. LLC	01/26/2021	Federal Funds floating rate	Monthly	(77,516)	-	(1,123)	(1,123)	(78,639)
Netherlands Equity Securities-Short	Morgan Stanley & Co. LLC	01/26/2021	Federal Funds floating rate	Monthly	(94,264)	-	(1,182)	(1,182)	(95,445)
New Zealand Equity Securities-Short	Morgan Stanley & Co. LLC	03/19/2020	Federal Funds floating rate	Monthly	(80,392)	-	(1,329)	(1,329)	(81,721)
Italy Equity Securities-Short	Morgan Stanley & Co. LLC	01/26/2021	Federal Funds floating rate	Monthly	(93,787)	-	(3,190)	(3,190)	(96,977)
Belgium Equity Securities-Short	Morgan Stanley & Co. LLC	01/26/2021	Federal Funds floating rate	Monthly	(91,563)	-	(4,641)	(4,641)	(96,204)
Hong Kong Equity Securities-Short	Morgan Stanley & Co. LLC	10/20/2020	Federal Funds floating rate	Monthly	(71,978)	-	(4,866)	(4,866)	(76,843)
Finland Equity Securities-Short	Morgan Stanley & Co. LLC	01/26/2021	Federal Funds floating rate	Monthly	(211,431)	-	(5,080)	(5,080)	(216,511)
Germany Equity Securities-Short	Morgan Stanley & Co. LLC	01/26/2021	Federal Funds floating rate	Monthly	(350,026)	-	(7,105)	(7,105)	(357,130)
Kazakhstan Equity Securities-Short	Morgan Stanley & Co. LLC	01/26/2021	Federal Funds floating rate	Monthly	(57,779)	-	(8,719)	(8,719)	(66,498)
France Equity Securities-Short	Morgan Stanley & Co. LLC	01/26/2021	Federal Funds floating rate	Monthly	(358,448)	-	(13,103)	(13,103)	(371,552)
Mexico Equity Securities-Short	Morgan Stanley & Co. LLC	12/26/2019	Federal Funds floating rate	Monthly	(127,121)	-	(14,673)	(14,673)	(141,794)
United Kingdom Equity Securities-Short	Morgan Stanley & Co. LLC	01/26/2021	Federal Funds floating rate	Monthly	(406,522)	-	(21,009)	(21,009)	(427,532)

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

	Shares	Value	Percentage of Reference Entities
Japan—(continued)			
MonotaRO Co. Ltd.	(1,300)	\$ (27,605)	0.31
Nidec Corp.	(600)	(71,774)	0.73
Nifco Inc.	(3,100)	(75,305)	0.80
Nihon M&A Center Inc.	(3,700)	(92,292)	0.95
Nippon Shinyaku Co., Ltd.	(1,200)	(76,016)	0.77
Nitori Holdings Co. Ltd.	(800)	(103,998)	1.09
Relo Group Inc.	(2,200)	(57,805)	0.60
Ryohin Keikaku Co. Ltd.	(200)	(47,188)	0.47
Seria Co., Ltd.	(700)	(21,529)	0.22
Seven Bank Ltd.	(20,800)	(61,870)	0.67
Shimano Inc.	(600)	(83,837)	0.91
SMC Corp.	(400)	(131,210)	1.38
Toshiba Corp.	(6,000)	(189,213)	1.96
TOTO Ltd.	(600)	(23,218)	0.24
Toyo Tire Corp.	(1,900)	(26,653)	0.27
Yaskawa Electric Corp.	(700)	(19,665)	0.20
		(1,977,078)	
Kazakhstan			
KAZ Minerals PLC	(8,544)	(66,498)	0.62
Mexico			
Fresnillo PLC	(10,757)	(141,794)	1.37
Netherlands			
InterXion Holding N.V.	(937)	(56,257)	0.59
Takeaway.com N.V.	(618)	(39,188)	0.42
		(95,445)	
New Zealand			
Fletcher Building Ltd.	(23,646)	(81,721)	0.86
Norway			
Schibsted ASA	(2,435)	(77,231)	0.88
Yara International ASA	(3,249)	(134,098)	1.43
		(211,329)	
Portugal			
Jeronimo Martins SGPS S.A.	(5,471)	(77,462)	0.83
Singapore			
Sembcorp Industries Ltd.	(9,700)	(18,662)	0.21
Singapore Telecommunications Ltd.	(9,900)	(22,209)	0.24
		(40,871)	
Spain			
Cellnex Telecom S.A.	(2,794)	(78,639)	0.83
Sweden			
Husqvarna AB	(6,505)	(49,605)	0.55
Modern Times Group MTG AB	(2,972)	(100,048)	1.08
Skanska AB	(2,130)	(37,229)	0.40
		(186,882)	

	Shares	Value	Percentage of Reference Entities
Switzerland			
Cie Financiere Richemont S.A.	(277)	\$ (19,058)	0.21
dormakaba Holding AG	(30)	(19,730)	0.20
		(38,788)	
United Kingdom			
ASOS PLC	(549)	(23,762)	0.23
BBA Aviation PLC	(15,764)	(48,961)	0.51
British American Tobacco PLC	(1,790)	(63,084)	0.01
Capital & Counties Properties PLC	(10,606)	(34,694)	0.35
Coats Group PLC	(29,905)	(34,399)	0.35
Dechra Pharmaceuticals PLC	(816)	(25,323)	0.27
John Wood Group PLC	(3,501)	(24,851)	0.26
Just Eat PLC	(2,733)	(24,956)	0.25
TechnipFMC PLC	(682)	(15,839)	0.17
Weir Group PLC (The)	(6,670)	(131,663)	1.33
		(427,532)	
United States			
ABM Industries Inc.	(947)	(32,378)	0.36
ACADIA Pharmaceuticals, Inc.	(2,022)	(46,061)	0.44
Alnylam Pharmaceuticals Inc.	(842)	(70,332)	0.73
American International Group, Inc.	(1,404)	(60,695)	0.65
Bank OZK	(864)	(26,214)	0.29
Big Lots, Inc.	(649)	(20,469)	0.22
Bluebird Bio, Inc.	(170)	(22,683)	0.23
BWX Technologies, Inc.	(2,979)	(138,285)	1.39
Callon Petroleum Co.	(8,690)	(70,737)	0.75
Cantel Medical Corp.	(261)	(21,251)	0.22
Centennial Resource Development, Inc.	(1,375)	(18,109)	0.19
Cognex Corp.	(2,999)	(136,454)	1.34
Coherent, Inc.	(625)	(73,875)	0.76
Compass Minerals International, Inc.	(512)	(26,752)	0.26
Coty, Inc.	(6,160)	(47,802)	0.48
CyrusOne Inc.	(1,237)	(67,045)	0.68
DENTSPLY SIRONA, Inc.	(1,433)	(60,114)	0.63
Diamondback Energy Inc.	(822)	(84,765)	0.90
Equinix, Inc.	(205)	(80,770)	0.82
Exact Sciences Corp.	(994)	(89,539)	0.81
FireEye, Inc.	(3,073)	(54,331)	0.53
First Solar, Inc.	(1,815)	(91,821)	0.90
Flex Ltd.	(9,866)	(94,911)	0.87
Floor & Decor Holdings, Inc.	(545)	(18,688)	0.18
Gartner, Inc.	(533)	(72,429)	0.74
Granite Construction, Inc.	(2,458)	(106,235)	1.15
Graphic Packaging Holding Co.	(1,917)	(23,138)	0.25
Healthcare Services Group, Inc.	(2,175)	(94,873)	1.03

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

	Shares	Value	Percentage of Reference Entities
United States—(continued)			
Healthcare Trust of America Inc.	(1,165)	\$ (33,109)	0.34
Howard Hughes Corp. (The)	(823)	(91,386)	0.93
Insulet Corp.	(705)	(57,239)	0.58
IPG Photonics Corp.	(686)	(91,238)	0.94
Iron Mountain Inc.	(803)	(29,872)	0.31
Kilroy Realty Corp.	(1,107)	(77,999)	0.81
Knight-Swift Transportation Holdings, Inc.	(2,661)	(84,487)	0.89
LCI Industries	(1,213)	(100,000)	1.08
Liberty Broadband Corp.	(677)	(57,389)	0.53
Lithia Motors, Inc.	(871)	(77,475)	0.81
Live Nation Entertainment, Inc.	(766)	(40,989)	0.44
LKQ Corp.	(3,225)	(84,559)	0.90
Markel Corp.	(89)	(93,762)	0.99
Marriott Vacations Worldwide Corp.	(494)	(43,739)	0.43
Martin Marietta Materials, Inc.	(439)	(77,563)	0.85
Mattel Inc.	(7,470)	(88,445)	0.98
Medicines Co. (The)	(2,397)	(55,395)	0.51
Medidata Solutions, Inc.	(1,193)	(84,655)	0.87
Mohawk Industries, Inc.	(336)	(43,273)	0.46
Monro, Inc.	(557)	(39,915)	0.43

	Shares	Value	Percentage of Reference Entities
United States—(continued)			
Moody's Corp.	(122)	\$ (19,338)	0.20
Pool Corp.	(373)	(55,916)	0.61
Portola Pharmaceuticals, Inc.	(2,662)	(72,140)	0.73
PriceSmart, Inc.	(886)	(54,267)	0.62
Sanderson Farms, Inc.	(851)	(104,758)	1.09
Scotts Miracle-Gro Co. (The)	(872)	(64,833)	0.64
Sensient Technologies Corp.	(1,411)	(88,583)	0.94
South State Corp.	(799)	(53,014)	0.57
Stanley Black & Decker, Inc.	(184)	(23,265)	0.23
Sterling Bancorp	(1,597)	(30,726)	0.32
Summit Materials, Inc.	(1,654)	(25,240)	0.26
Targa Resources Corp.	(1,590)	(68,386)	0.72
United Bankshares, Inc.	(759)	(26,846)	0.28
Universal Display Corp.	(902)	(93,655)	0.91
ViaSat, Inc.	(2,426)	(152,086)	1.60
Vulcan Materials Co.	(260)	(26,429)	0.28
Waste Connections, Inc.	(647)	(53,993)	0.56
Wayfair, Inc.	(445)	(48,710)	0.46
Welbilt, Inc.	(2,489)	(34,896)	0.35
Zayo Group Holdings, Inc.	(1,320)	(36,234)	0.39
		(4,236,560)	
Total Equity Securities - Short		\$ (9,594,886)	

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

Notes to Quarterly Schedule of Portfolio Holdings

January 31, 2019
(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.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

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.

B. Securities Transactions and Investment Income – (continued)

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. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

E. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties ("Counterparties") to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

F. Swap Agreements – The Fund may enter into various swap transactions, including interest rate, total return, volatility, variance, index, currency and credit default swap contracts ("CDS") for investment purposes or to manage interest rate, equity, currency or credit risk. Such transactions are agreements between Counterparties. These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, volatility, variance, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities representing a particular index.

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income generated and capital gains, if any. The unrealized appreciation (depreciation) on total return swaps includes dividends on the underlying equity securities and financing rate payable from the Counterparty. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of

F. Swap Agreements – (continued)

a negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payment in the event of a negative total return.

Changes in the value of swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund’s ability to terminate existing swap agreements or to realize amounts to be received under such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund’s exposure is unlimited.

G. Leverage Risk – Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

H. 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 January 31, 2019. 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
Investments in Securities				
Australia	\$ 157,955	\$ 118,196	\$-	\$ 276,151
Austria	83,210	-	-	83,210
Canada	601,056	-	-	601,056
Denmark	118,038	96,731	-	214,769
Finland	287,384	-	-	287,384
France	86,853	181,745	-	268,598
Germany	260,122	-	-	260,122
Ireland	50,994	-	-	50,994
Japan	1,914,110	-	-	1,914,110
Netherlands	171,597	-	-	171,597
Norway	247,426	-	-	247,426
Puerto Rico	147,829	-	-	147,829
Singapore	-	119,747	-	119,747
Spain	75,826	-	-	75,826
Sweden	224,061	70,132	-	294,193
United Kingdom	595,408	60,378	-	655,786
United States	3,929,735	-	-	3,929,735
Money Market Funds	662,303	-	-	662,303
Total Investments in Securities	9,613,907	646,929	-	10,260,836
Other Investments - Assets*				
Swap Agreements	-	28,013	-	28,013
Other Investments - Liabilities*				
Swap Agreements	-	(313,925)	-	(313,925)
Total Other Investments	-	(285,912)	-	(285,912)
Total Investments	\$9,613,907	\$ 361,017	\$-	\$ 9,974,924

* Unrealized appreciation (depreciation).

NOTE 3—Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement (“ISDA Master Agreement”) under which a fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund’s derivative investments, detailed by primary risk exposure, held as of January 31, 2019:

	Value
Derivative Assets	
Unrealized appreciation on swap agreements – OTC	\$ 28,013
Derivatives not subject to master netting agreements	-
Total Derivative Assets subject to master netting agreements	\$ 28,013
Derivative Liabilities	
Unrealized depreciation on swap agreements – OTC	\$(313,925)
Derivatives not subject to master netting agreements	-
Total Derivative Liabilities subject to master netting agreements	\$(313,925)

Effect of Derivative Investments for the three months ended January 31, 2019

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	<u>Location of Gain (Loss) on Statement of Operations</u>
	<u>Equity Risk</u>
Realized Gain (Loss):	
Swap agreements	\$ (59,977)
Change in Net Unrealized Appreciation (Depreciation):	
Swap agreements	(167,675)
Total	\$(227,652)

The table below summarizes the average notional values of derivatives held during the period.

	<u>Swap Agreements</u>
Average notional value	\$9,590,973