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# Invesco U.S. Managed Volatility Fund

Quarterly Schedule of Portfolio Holdings

January 31, 2019



**Invesco**

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USMGV-QTR-1 01/19

Invesco Advisers, Inc.

# Schedule of Investments<sup>(a)</sup>

January 31, 2019

(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests-99.52%</b>		
<b>Advertising-0.08%</b>		
Omnicom Group, Inc.	60	\$ 4,673
<b>Aerospace &amp; Defense-2.84%</b>		
Arconic, Inc.	128	2,409
Boeing Co. (The)	152	58,614
General Dynamics Corp.	79	13,522
Harris Corp.	32	4,902
L3 Technologies, Inc.	21	4,135
Lockheed Martin Corp.	76	22,016
Northrop Grumman Corp.	46	12,675
Raytheon Co.	76	12,522
Textron, Inc.	64	3,407
TransDigm Group, Inc. <sup>(b)</sup>	14	5,474
United Technologies Corp.	231	27,274
		166,950
<b>Agricultural &amp; Farm Machinery-0.24%</b>		
Deere & Co.	87	14,268
<b>Agricultural Products-0.15%</b>		
Archer-Daniels-Midland Co.	151	6,780
Bunge Ltd.	38	2,093
		8,873
<b>Air Freight &amp; Logistics-0.63%</b>		
C.H. Robinson Worldwide, Inc.	37	3,210
Expeditors International of Washington, Inc.	45	3,119
FedEx Corp.	65	11,542
United Parcel Service, Inc. - Class B	183	19,288
		37,159
<b>Airlines-0.12%</b>		
American Airlines Group, Inc.	31	1,109
Delta Air Lines, Inc.	45	2,224
Southwest Airlines Co.	37	2,100
United Continental Holdings, Inc. <sup>(b)</sup>	19	1,658
		7,091
<b>Alternative Carriers-0.08%</b>		
CenturyLink, Inc.	290	4,443
<b>Apparel Retail-0.49%</b>		
Gap, Inc. (The)	56	1,425
L Brands, Inc.	61	1,698
Ross Stores, Inc.	98	9,028
TJX Cos., Inc. (The)	329	16,361
		28,512

	Shares	Value
<b>Apparel, Accessories &amp; Luxury Goods-0.20%</b>		
Tapestry, Inc.	78	\$ 3,020
VF Corp.	107	9,006
		12,026
<b>Application Software-1.71%</b>		
Adobe Inc. <sup>(b)</sup>	131	32,464
Autodesk, Inc. <sup>(b)</sup>	59	8,685
Citrix Systems, Inc.	36	3,691
Intuit, Inc.	67	14,460
salesforce.com, inc. <sup>(b)</sup>	199	30,242
Splunk, Inc. <sup>(b)</sup>	40	4,994
Workday, Inc. - Class A <sup>(b)</sup>	34	6,172
		100,708
<b>Asset Management &amp; Custody Banks-0.93%</b>		
Ameriprise Financial, Inc.	37	4,684
Bank of New York Mellon Corp. (The)	253	13,237
BlackRock, Inc.	40	16,603
Franklin Resources, Inc.	76	2,250
Northern Trust Corp.	58	5,131
State Street Corp.	95	6,735
T. Rowe Price Group, Inc.	62	5,795
		54,435
<b>Auto Parts &amp; Equipment-0.04%</b>		
BorgWarner, Inc.	55	2,250
<b>Automobile Manufacturers-0.58%</b>		
Ford Motor Co.	993	8,738
General Motors Co.	373	14,555
Tesla, Inc. <sup>(b)</sup>	35	10,746
		34,039
<b>Automotive Retail-0.26%</b>		
AutoZone, Inc. <sup>(b)</sup>	6	5,084
CarMax, Inc. <sup>(b)</sup>	46	2,704
O'Reilly Automotive, Inc. <sup>(b)</sup>	21	7,238
		15,026
<b>Biotechnology-2.76%</b>		
AbbVie, Inc.	403	32,357
Alexion Pharmaceuticals, Inc. <sup>(b)</sup>	60	7,378
Amgen, Inc.	169	31,621
Biogen, Inc. <sup>(b)</sup>	54	18,024
BioMarin Pharmaceutical, Inc. <sup>(b)</sup>	47	4,614
Celgene Corp. <sup>(b)</sup>	187	16,542
Gilead Sciences, Inc.	346	24,223
Incyte Corp. <sup>(b)</sup>	57	4,594
Regeneron Pharmaceuticals, Inc. <sup>(b)</sup>	22	9,444

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

	Shares	Value
<b>Biotechnology-(continued)</b>		
Vertex Pharmaceuticals, Inc. <sup>(b)</sup>	69	\$ 13,173
		161,970
<b>Brewers-0.06%</b>		
Molson Coors Brewing Co. - Class B	52	3,464
<b>Broadcasting-0.07%</b>		
CBS Corp. - Class B	87	4,303
<b>Building Products-0.14%</b>		
Johnson Controls International PLC	248	8,375
<b>Cable &amp; Satellite-1.12%</b>		
Charter Communications, Inc. - Class A <sup>(b)</sup>	38	12,580
Comcast Corp. - Class A	1,183	43,262
Liberty Broadband Corp. - Class C <sup>(b)</sup>	35	2,976
Liberty Media Corp. - Series C <sup>(b)</sup>	120	4,795
Sirius XM Holdings, Inc.	369	2,151
		65,764
<b>Casinos &amp; Gaming-0.21%</b>		
Las Vegas Sands Corp.	94	5,486
MGM Resorts International	127	3,739
Wynn Resorts Ltd.	25	3,075
		12,300
<b>Commodity Chemicals-0.01%</b>		
Westlake Chemical Corp.	10	739
<b>Communications Equipment-1.17%</b>		
Arista Networks, Inc. <sup>(b)</sup>	16	3,436
Cisco Systems, Inc. <sup>(c)</sup>	1,214	57,410
Juniper Networks, Inc.	91	2,361
Motorola Solutions, Inc.	45	5,261
		68,468
<b>Computer &amp; Electronics Retail-0.06%</b>		
Best Buy Co., Inc.	61	3,614
<b>Construction Machinery &amp; Heavy Trucks-0.57%</b>		
Caterpillar, Inc.	158	21,039
Cummins, Inc.	42	6,179
PACCAR, Inc.	92	6,028
		33,246
<b>Construction Materials-0.11%</b>		
Martin Marietta Materials, Inc.	17	3,004
Vulcan Materials Co.	36	3,659
		6,663
<b>Consumer Finance-0.81%</b>		
Ally Financial, Inc.	109	2,841
American Express Co.	226	23,210
Capital One Financial Corp.	120	9,671
Discover Financial Services	88	5,939

	Shares	Value
<b>Consumer Finance-(continued)</b>		
Synchrony Financial	188	\$ 5,647
		47,308
<b>Copper-0.08%</b>		
Freeport-McMoRan, Inc.	389	4,528
<b>Data Processing &amp; Outsourced Services-3.77%</b>		
Alliance Data Systems Corp.	14	2,486
Automatic Data Processing, Inc.	118	16,501
Fidelity National Information Services, Inc.	87	9,094
Fiserv, Inc. <sup>(b)</sup>	106	8,791
FleetCor Technologies, Inc. <sup>(b)</sup>	24	4,843
Global Payments Inc.	41	4,603
Mastercard, Inc. - Class A	270	57,005
Paychex, Inc.	86	6,089
PayPal Holdings, Inc. <sup>(b)</sup>	310	27,516
Square, Inc. - Class A <sup>(b)</sup>	82	5,851
Total System Services, Inc.	48	4,301
Visa, Inc. - Class A	484	65,345
Western Union Co. (The)	118	2,154
Worldpay, Inc. - Class A <sup>(b)</sup>	81	6,762
		221,341
<b>Distillers &amp; Vintners-0.19%</b>		
Brown-Forman Corp. - Class B	81	3,827
Constellation Brands, Inc. - Class A	43	7,468
		11,295
<b>Distributors-0.07%</b>		
Genuine Parts Co.	40	3,993
<b>Diversified Banks-4.99%</b>		
Bank of America Corp. <sup>(c)</sup>	2,650	75,446
Citigroup, Inc.	638	41,125
JPMorgan Chase & Co.	896	92,736
U.S. Bancorp	428	21,896
Wells Fargo & Co.	1,271	62,165
		293,368
<b>Diversified Chemicals-0.66%</b>		
DowDuPont, Inc.	667	35,891
Eastman Chemical Co.	38	3,064
		38,955
<b>Diversified Support Services-0.08%</b>		
Cintas Corp.	24	4,500
<b>Drug Retail-0.25%</b>		
Walgreens Boots Alliance, Inc.	206	14,886
<b>Electric Utilities-1.91%</b>		
American Electric Power Co., Inc.	134	10,602
Avangrid, Inc.	15	748
Duke Energy Corp.	193	16,942
Edison International	88	5,013
Entergy Corp.	48	4,281

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

	Shares	Value
<b>Electric Utilities-(continued)</b>		
Eversource Energy	85	\$ 5,900
Exelon Corp.	261	12,465
FirstEnergy Corp.	137	5,371
NextEra Energy, Inc.	131	23,446
PPL Corp.	200	6,264
Southern Co. (The)	282	13,705
Xcel Energy, Inc.	139	7,278
		112,015
<b>Electrical Components &amp; Equipment-0.51%</b>		
AMETEK, Inc.	61	4,447
Eaton Corp. PLC	117	8,921
Emerson Electric Co.	168	10,999
Rockwell Automation, Inc.	32	5,425
		29,792
<b>Electronic Components-0.24%</b>		
Amphenol Corp. - Class A	81	7,122
Corning, Inc.	213	7,084
		14,206
<b>Environmental &amp; Facilities Services-0.30%</b>		
Republic Services, Inc.	87	6,674
Waste Management, Inc.	114	10,906
		17,580
<b>Fertilizers &amp; Agricultural Chemicals-0.05%</b>		
Mosaic Co. (The)	95	3,067
<b>Financial Exchanges &amp; Data-0.85%</b>		
CME Group, Inc. - Class A	96	17,499
Intercontinental Exchange, Inc.	150	11,514
Moody's Corp.	51	8,084
S&P Global, Inc.	67	12,840
		49,937
<b>Food Distributors-0.15%</b>		
Sysco Corp.	139	8,875
<b>Food Retail-0.10%</b>		
Kroger Co. (The)	214	6,063
<b>Footwear-0.46%</b>		
NIKE, Inc. - Class B	333	27,266
<b>General Merchandise Stores-0.42%</b>		
Dollar General Corp.	71	8,196
Dollar Tree, Inc. <sup>(b)</sup>	62	6,003
Target Corp.	141	10,293
		24,492
<b>Gold-0.08%</b>		
Newmont Mining Corp.	143	4,878
<b>Health Care Distributors-0.29%</b>		
AmerisourceBergen Corp.	42	3,501

	Shares	Value
<b>Health Care Distributors-(continued)</b>		
Cardinal Health, Inc.	77	\$ 3,848
Henry Schein, Inc. <sup>(b)</sup>	41	3,186
McKesson Corp.	51	6,541
		17,076
<b>Health Care Equipment-3.13%</b>		
Abbott Laboratories	471	34,373
ABIOMED, Inc. <sup>(b)</sup>	10	3,511
Baxter International Inc.	143	10,366
Becton, Dickinson and Co.	72	17,961
Boston Scientific Corp. <sup>(b)</sup>	373	14,230
Danaher Corp.	167	18,524
Edwards Lifesciences Corp. <sup>(b)</sup>	55	9,373
IDEXX Laboratories, Inc. <sup>(b)</sup>	23	4,894
Intuitive Surgical, Inc. <sup>(b)</sup>	31	16,233
Medtronic PLC	359	31,732
Stryker Corp.	95	16,869
Zimmer Biomet Holdings, Inc.	55	6,026
		184,092
<b>Health Care Facilities-0.17%</b>		
HCA Healthcare, Inc.	72	10,039
<b>Health Care REITs-0.31%</b>		
HCP, Inc.	129	4,069
Ventas, Inc.	96	6,191
Welltower Inc.	102	7,904
		18,164
<b>Health Care Services-0.89%</b>		
Cigna Corp.	101	20,181
CVS Health Corp.	348	22,811
DaVita, Inc. <sup>(b)</sup>	44	2,470
Laboratory Corp. of America Holdings <sup>(b)</sup>	27	3,762
Quest Diagnostics, Inc.	37	3,232
		52,456
<b>Health Care Supplies-0.12%</b>		
Align Technology, Inc. <sup>(b)</sup>	18	4,481
DENTSPLY SIRONA, Inc.	59	2,475
		6,956
<b>Health Care Technology-0.08%</b>		
Cerner Corp. <sup>(b)</sup>	85	4,667
<b>Home Furnishings-0.04%</b>		
Mohawk Industries, Inc. <sup>(b)</sup>	17	2,189
<b>Home Improvement Retail-1.29%</b>		
Home Depot, Inc. (The)	300	55,059
Lowe's Cos., Inc.	214	20,578
		75,637
<b>Homebuilding-0.13%</b>		
D.R. Horton, Inc.	92	3,537

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	Shares	Value
<b>Homebuilding-(continued)</b>		
Lennar Corp. - Class A	81	\$ 3,841
		7,378
<b>Hotel &amp; Resort REITs-0.06%</b>		
Host Hotels & Resorts Inc.	198	3,576
<b>Hotels, Resorts &amp; Cruise Lines-0.45%</b>		
Carnival Corp.	117	6,737
Hilton Worldwide Holdings Inc.	78	5,809
Marriott International, Inc. - Class A	75	8,590
Royal Caribbean Cruises Ltd.	45	5,402
		26,538
<b>Household Appliances-0.04%</b>		
Whirlpool Corp.	17	2,261
<b>Household Products-1.70%</b>		
Church & Dwight Co., Inc.	66	4,264
Clorox Co. (The)	35	5,193
Colgate-Palmolive Co.	233	15,071
Kimberly-Clark Corp.	93	10,358
Procter & Gamble Co. (The)	676	65,214
		100,100
<b>Housewares &amp; Specialties-0.04%</b>		
Newell Brands, Inc.	123	2,609
<b>Hypermarkets &amp; Super Centers-1.04%</b>		
Costco Wholesale Corp.	116	24,897
Walmart, Inc.	381	36,511
		61,408
<b>Industrial Conglomerates-1.51%</b>		
3M Co.	156	31,247
General Electric Co.	2,083	21,163
Honeywell International Inc.	197	28,295
Roper Technologies, Inc.	28	7,931
		88,636
<b>Industrial Gases-0.58%</b>		
Air Products and Chemicals, Inc.	59	9,699
Linde PLC (United Kingdom)	149	24,289
		33,988
<b>Industrial Machinery-0.66%</b>		
Dover Corp.	39	3,426
Fortive Corp.	75	5,624
Illinois Tool Works, Inc.	88	12,083
Ingersoll-Rand PLC	66	6,603
Parker-Hannifin Corp.	36	5,933
Stanley Black & Decker, Inc.	41	5,184
		38,853
<b>Industrial REITs-0.20%</b>		
Prologis, Inc.	169	11,688

	Shares	Value
<b>Insurance Brokers-0.20%</b>		
Marsh & McLennan Cos., Inc.	135	\$ 11,906
<b>Integrated Oil &amp; Gas-2.66%</b>		
Chevron Corp.	512	58,701
Exxon Mobil Corp.	1,148	84,125
Occidental Petroleum Corp.	201	13,423
		156,249
<b>Integrated Telecommunication Services-2.06%</b>		
AT&T, Inc.	1,975	59,369
Verizon Communications Inc.	1,125	61,942
		121,311
<b>Interactive Home Entertainment-0.28%</b>		
Activision Blizzard, Inc.	193	9,117
Electronic Arts, Inc. <sup>(b)</sup>	79	7,287
		16,404
<b>Interactive Media &amp; Services-4.84%</b>		
Alphabet, Inc. - Class A <sup>(b)</sup>	161	181,268
Facebook, Inc. - Class A <sup>(b)</sup>	575	95,847
Snap Inc. - Class A <sup>(b)</sup>	159	1,062
Twitter, Inc. <sup>(b)</sup>	195	6,544
		284,721
<b>Internet &amp; Direct Marketing Retail-3.86%</b>		
Amazon.com, Inc. <sup>(b)</sup>	111	190,779
Booking Holdings, Inc. <sup>(b)</sup>	12	21,994
eBay, Inc.	237	7,975
Expedia Group, Inc.	32	3,816
Qurate Retail, Inc. <sup>(b)</sup>	105	2,284
		226,848
<b>Internet Services &amp; Infrastructure-0.14%</b>		
Akamai Technologies, Inc. <sup>(b)</sup>	41	2,669
VeriSign, Inc. <sup>(b)</sup>	32	5,417
		8,086
<b>Investment Banking &amp; Brokerage-0.98%</b>		
Charles Schwab Corp. (The)	317	14,826
E*TRADE Financial Corp.	67	3,127
Goldman Sachs Group, Inc. (The)	91	18,019
Morgan Stanley	337	14,255
TD Ameritrade Holding Corp.	136	7,609
		57,836
<b>IT Consulting &amp; Other Services-1.27%</b>		
Accenture PLC - Class A	171	26,257
Cognizant Technology Solutions Corp. - Class A	154	10,731
DXC Technology Co.	75	4,809
International Business Machines Corp.	244	32,798
		74,595
<b>Life &amp; Health Insurance-0.64%</b>		
Aflac, Inc.	190	9,063

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

	Shares	Value
<b>Life &amp; Health Insurance-(continued)</b>		
Lincoln National Corp.	56	\$ 3,276
MetLife, Inc.	253	11,555
Principal Financial Group, Inc.	75	3,755
Prudential Financial, Inc.	110	10,135
		37,784
<b>Life Sciences Tools &amp; Services-1.00%</b>		
Agilent Technologies, Inc.	86	6,540
Illumina, Inc. <sup>(b)</sup>	40	11,192
IQVIA Holdings Inc. <sup>(b)</sup>	45	5,806
Mettler-Toledo International, Inc. <sup>(b)</sup>	6	3,829
Thermo Fisher Scientific, Inc.	109	26,778
Waters Corp. <sup>(b)</sup>	19	4,393
		58,538
<b>Managed Health Care-1.86%</b>		
Anthem, Inc.	69	20,907
Centene Corp. <sup>(b)</sup>	53	6,920
Humana, Inc.	37	11,433
UnitedHealth Group Inc.	259	69,982
		109,242
<b>Metal &amp; Glass Containers-0.08%</b>		
Ball Corp.	89	4,653
<b>Mortgage REITs-0.06%</b>		
Annaly Capital Management, Inc.	360	3,758
<b>Movies &amp; Entertainment-1.89%</b>		
Netflix, Inc. <sup>(b)</sup>	115	39,042
Twenty-First Century Fox, Inc. - Class A	493	24,310
Viacom, Inc. - Class B	99	2,913
Walt Disney Co. (The)	400	44,608
		110,873
<b>Multi-line Insurance-0.31%</b>		
American International Group, Inc.	237	10,245
Hartford Financial Services Group, Inc. (The)	97	4,551
Loews Corp.	73	3,497
		18,293
<b>Multi-Sector Holdings-1.30%</b>		
Berkshire Hathaway, Inc. - Class B <sup>(b)</sup>	371	76,255
<b>Multi-Utilities-0.96%</b>		
Ameren Corp.	65	4,507
Consolidated Edison, Inc.	84	6,523
Dominion Energy, Inc.	206	14,469
DTE Energy Co.	48	5,652
NiSource Inc.	100	2,728
Public Service Enterprise Group Inc.	136	7,419
Sempra Energy	74	8,656
WEC Energy Group, Inc.	85	6,208
		56,162

	Shares	Value
<b>Office REITs-0.15%</b>		
Boston Properties, Inc.	42	\$ 5,538
Vornado Realty Trust	46	3,216
		8,754
<b>Oil &amp; Gas Equipment &amp; Services-0.53%</b>		
Baker Hughes, a GE Co.	170	4,007
Halliburton Co.	235	7,370
National Oilwell Varco, Inc.	104	3,066
Schlumberger Ltd.	373	16,490
		30,933
<b>Oil &amp; Gas Exploration &amp; Production-1.31%</b>		
Anadarko Petroleum Corp.	134	6,342
Apache Corp.	102	3,348
Cabot Oil & Gas Corp.	112	2,794
Concho Resources Inc. <sup>(b)</sup>	53	6,352
Continental Resources, Inc. <sup>(b)</sup>	24	1,108
Devon Energy Corp.	123	3,278
EOG Resources, Inc.	152	15,079
EQT Corp.	66	1,285
Hess Corp.	69	3,726
Marathon Oil Corp.	218	3,442
Mosaic Co. (The)	308	20,849
Noble Energy, Inc.	127	2,837
Pioneer Natural Resources Co.	45	6,404
		76,844
<b>Oil &amp; Gas Refining &amp; Marketing-0.58%</b>		
Marathon Petroleum Corp.	186	12,324
Phillips 66	124	11,831
Valero Energy Corp.	114	10,012
		34,167
<b>Oil &amp; Gas Storage &amp; Transportation-0.50%</b>		
Cheniere Energy, Inc. <sup>(b)</sup>	68	4,464
Kinder Morgan, Inc.	509	9,213
ONEOK, Inc.	111	7,128
Williams Cos., Inc. (The)	327	8,806
		29,611
<b>Packaged Foods &amp; Meats-1.10%</b>		
Campbell Soup Co.	51	1,807
Conagra Brands, Inc.	135	2,921
General Mills, Inc.	160	7,110
Hershey Co. (The)	41	4,350
Hormel Foods Corp.	143	6,052
JM Smucker Co. (The)	30	3,146
Kellogg Co.	93	5,488
Kraft Heinz Co. (The)	245	11,775
Mondelez International, Inc. - Class A	375	17,348
Tyson Foods, Inc. - Class A	78	4,830
		64,827

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	Shares	Value
<b>Paper Packaging-0.13%</b>		
International Paper Co.	108	\$ 5,122
WestRock Co.	67	2,728
		7,850
<b>Personal Products-0.15%</b>		
Coty, Inc. - Class A <sup>(b)</sup>	122	947
Estee Lauder Cos., Inc. (The) - Class A	57	7,776
		8,723
<b>Pharmaceuticals-5.01%</b>		
Allergan PLC	87	12,526
Bristol-Myers Squibb Co.	439	21,673
Eli Lilly and Co.	281	33,681
Johnson & Johnson	730	97,148
Merck & Co., Inc.	687	51,133
Perrigo Co. PLC	37	1,719
Pfizer Inc.	1,535	65,161
Zoetis, Inc.	130	11,201
		294,242
<b>Property &amp; Casualty Insurance-0.54%</b>		
Allstate Corp. (The)	92	8,084
Markel Corp. <sup>(b)</sup>	4	4,214
Progressive Corp. (The)	156	10,497
Travelers Cos., Inc. (The)	70	8,788
		31,583
<b>Railroads-1.03%</b>		
CSX Corp.	219	14,388
Kansas City Southern	27	2,855
Norfolk Southern Corp.	71	11,910
Union Pacific Corp.	198	31,496
		60,649
<b>Real Estate Services-0.07%</b>		
CBRE Group, Inc. - Class A <sup>(b)</sup>	91	4,163
<b>Regional Banks-1.18%</b>		
BB&T Corp.	196	9,565
Citizens Financial Group, Inc.	124	4,206
Comerica, Inc.	44	3,465
Fifth Third Bancorp	174	4,667
First Republic Bank	45	4,348
Huntington Bancshares, Inc.	272	3,601
KeyCorp	274	4,513
M&T Bank Corp.	36	5,923
PNC Financial Services Group, Inc. (The)	121	14,843
Regions Financial Corp.	261	3,959
SunTrust Banks, Inc.	118	7,012
SVB Financial Group <sup>(b)</sup>	14	3,267
		69,369
<b>Research &amp; Consulting Services-0.19%</b>		
Equifax, Inc.	33	3,532
Nielsen Holdings PLC	95	2,439

	Shares	Value
<b>Research &amp; Consulting Services-(continued)</b>		
Verisk Analytics, Inc. - Class A <sup>(b)</sup>	44	\$ 5,166
		11,137
<b>Residential REITs-0.33%</b>		
AvalonBay Communities, Inc.	38	7,331
Equity Residential	98	7,111
Essex Property Trust, Inc.	18	4,881
		19,323
<b>Restaurants-1.23%</b>		
Chipotle Mexican Grill, Inc. <sup>(b)</sup>	7	3,707
McDonald's Corp.	210	37,544
Starbucks Corp.	294	20,033
Yum China Holdings, Inc. (China)	93	3,390
Yum! Brands, Inc.	83	7,800
		72,474
<b>Retail REITs-0.35%</b>		
Realty Income Corp.	81	5,564
Simon Property Group, Inc.	83	15,116
		20,680
<b>Semiconductor Equipment-0.37%</b>		
Applied Materials, Inc.	265	10,356
KLA-Tencor Corp.	41	4,370
Lam Research Corp.	42	7,122
		21,848
<b>Semiconductors-3.23%</b>		
Analog Devices, Inc.	100	9,886
Broadcom, Inc.	103	27,630
Intel Corp.	1,244	58,617
Maxim Integrated Products, Inc.	74	4,016
Microchip Technology, Inc.	62	4,983
Micron Technology, Inc. <sup>(b)</sup>	283	10,816
NVIDIA Corp.	147	21,131
QUALCOMM, Inc.	326	16,144
Skyworks Solutions, Inc.	47	3,433
Texas Instruments, Inc.	255	25,673
Xilinx, Inc.	68	7,612
		189,941
<b>Soft Drinks-1.80%</b>		
Coca-Cola Co. (The)	1,152	55,445
Keurig Dr Pepper, Inc.	49	1,334
Monster Beverage Corp. <sup>(b)</sup>	108	6,182
PepsiCo, Inc.	379	42,702
		105,663
<b>Specialized REITs-1.14%</b>		
American Tower Corp. - Class A	117	20,222
Crown Castle International Corp.	112	13,111
Digital Realty Trust, Inc.	55	5,959
Equinix, Inc.	22	8,668

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

	Shares	Value
<b>Specialized REITs-(continued)</b>		
Public Storage	39	\$ 8,288
SBA Communications Corp. - Class A <sup>(b)</sup>	30	5,476
Weyerhaeuser Co.	200	5,248
		66,972
<b>Specialty Chemicals-0.56%</b>		
Celanese Corp. - Series A	36	3,448
Ecolab Inc.	77	12,179
PPG Industries, Inc.	64	6,748
Sherwin-Williams Co. (The)	25	10,538
		32,913
<b>Specialty Stores-0.07%</b>		
Ulta Beauty, Inc. <sup>(b)</sup>	15	4,379
<b>Steel-0.09%</b>		
Nucor Corp.	84	5,144
<b>Systems Software-4.81%</b>		
Microsoft Corp.	2,116	220,974
Oracle Corp.	642	32,248
Palo Alto Networks, Inc. <sup>(b)</sup>	25	5,370
Red Hat, Inc. <sup>(b)</sup>	47	8,358
ServiceNow, Inc. <sup>(b)</sup>	40	8,801
Symantec Corp.	175	3,679
VMware, Inc. - Class A	21	3,172
		282,602
<b>Technology Hardware, Storage &amp; Peripherals-4.06%</b>		
Apple, Inc. <sup>(c)</sup>	1,265	210,547
Dell Technologies Inc. - Class C <sup>(b)</sup>	39	1,895
Hewlett Packard Enterprise Co.	384	5,987
HP, Inc.	425	9,363
NetApp, Inc.	68	4,336

Investment Abbreviations:

REIT - Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) All or a portion of the value was pledged as collateral to cover margin requirements for futures contracts. See Note 1D.
- (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 January 31, 2019.

	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals-(continued)</b>		
Seagate Technology PLC	76	\$ 3,365
Western Digital Corp.	75	3,374
		238,867
<b>Tobacco-0.97%</b>		
Altria Group, Inc.	503	24,823
Philip Morris International, Inc.	417	31,992
		56,815
<b>Trading Companies &amp; Distributors-0.14%</b>		
Fastenal Co.	77	4,655
W.W. Grainger, Inc.	13	3,840
		8,495
<b>Water Utilities-0.08%</b>		
American Water Works Co., Inc.	48	4,592
<b>Wireless Telecommunication Services-0.10%</b>		
T-Mobile US, Inc. <sup>(b)</sup>	83	5,778
Total Common Stocks & Other Equity Interests (Cost \$5,797,913)		5,848,867
<b>Money Market Funds-1.01%</b>		
Invesco Government & Agency Portfolio-Institutional Class, 2.29% <sup>(d)</sup>	20,817	20,817
Invesco Liquid Assets Portfolio-Institutional Class, 2.51% <sup>(d)</sup>	14,867	14,870
Invesco Treasury Portfolio-Institutional Class, 2.29% <sup>(d)</sup>	23,791	23,791
Total Money Market Funds (Cost \$59,477)		59,478
TOTAL INVESTMENTS IN SECURITIES-100.53% (Cost \$5,857,390)		5,908,345
OTHER ASSETS LESS LIABILITIES-(0.53)%		(31,248)
NET ASSETS-100.00%		\$5,877,097

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.

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

## **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. Futures Contracts** – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between two parties ("Counterparties") to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

## **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 January 31, 2019, 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.