



## Institutional Class

### Short-Term Investments Trust (STIT)

Invesco Liquid Assets Portfolio

Invesco STIC Prime Portfolio

Invesco Treasury Portfolio

Invesco Government & Agency Portfolio

Invesco Treasury Obligations Portfolio

Invesco Tax-Free Cash Reserve Portfolio



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**This report must be accompanied or preceded by a currently effective Fund prospectus, which contains more complete information, including fees and expenses. Investors should read it carefully before investing.**

Unless otherwise stated, information presented in this report is as of August 31, 2018, and is based on total net assets. Unless otherwise stated, all data provided by Invesco.

# Letters to Shareholders



Philip Taylor

Dear Shareholders:

This annual report covers the fiscal year ended August 31, 2018. As always, we thank you for investing with us.

By investing in a combination of short-term securities and securities with slightly longer maturities, each Fund continued to preserve safety of principal and maintain a relatively high level of liquidity while offering competitive returns during the fiscal year.

## **Market conditions affecting money market funds**

Throughout the fiscal year, US economic data remained positive; economic growth in the second quarter of 2018 was particularly strong. The US economy continued to add jobs, pushing the unemployment rate to 3.9% at the close of the fiscal year, while inflation remained subdued.<sup>1</sup>

Against this backdrop, the US Federal Reserve (the Fed) raised the federal funds target rate from a range of 1.00% to 1.25% at the start of the reporting period to a range of 1.75% to 2.00% at the close of the reporting period. This was accomplished with three 0.25% rate hikes in December 2017, and in March and June 2018.<sup>2</sup> Working against these positive developments, however, were global macroeconomic headwinds in the form of geopolitical trade tension, sub-optimal inflation, and the lingering unknown of Brexit – the decision by UK voters to leave the European Union. These headwinds, coupled with continued low US inflation, could limit future Fed rate hikes in the near-term.

Short-term yields increased primarily due to the Fed's three increases in the fed funds rate over the reporting period. For example, the 3-month US Treasury bill yielded 2.11% on August 31, 2018, up 110 basis points from a year earlier.<sup>3</sup> (A basis point is one one-hundredth of a percentage point.) The three-month US dollar Libor increased 100 basis points to 2.32% over the reporting period.<sup>3</sup>

As 2018 progresses, it remains to be seen whether the Fed will raise the fed funds rate at a slower pace than investors witnessed over the fiscal year. In its August 2018 meeting, the last during the fiscal year, the Federal Open Market Committee left the rate unchanged but upgraded its assessment of the US economy stating that, "the labor market continues to strengthen and economic activity has been rising at a strong rate."<sup>2</sup>

## **Invesco Global Liquidity**

For more than 35 years, Invesco Global Liquidity has worked to gain and keep the trust of our investors through our deep industry knowledge and our investment expertise. Invesco Global Liquidity's goal is to provide our investors with a full suite of liquidity management solutions to meet their investing needs through our disciplined investment process. For Invesco Global Liquidity, safety is of paramount importance in the investment process for all our money market funds. Our conservative investment philosophy has always focused on providing safety, liquidity, and yield – in that order – to our money market fund investors. Invesco Global Liquidity is dedicated to the future of this industry – and to yours.

Again, thank you for investing with us.

Sincerely,

A handwritten signature in black ink, appearing to be 'PTaylor', written in a cursive style.

Philip Taylor  
Senior Managing Director, Invesco Ltd.

1 Source: Bureau of Labor Statistics

2 Source: US Federal Reserve

3 Source: Bloomberg



Bruce Crockett

Dear Fellow Shareholders:

Among the many important lessons I've learned in more than 40 years in a variety of business endeavors is the value of a trusted advocate.

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment, including but not limited to:

- Monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions.
- Assessing each portfolio management team's investment performance within the context of the investment strategy described in the fund's prospectus.
- Monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the funds' advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper, Inc. (a subsidiary of Broadridge Financial Solutions, Inc.), an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

I trust the measures outlined above provide assurance that you have a worthy advocate when it comes to choosing the Invesco Funds.

As always, please contact me at [bruce@brucecrockett.com](mailto:bruce@brucecrockett.com) with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

A handwritten signature in black ink, appearing to read "Bruce L. Crockett".

Bruce L. Crockett  
Independent Chair  
Invesco Funds Board of Trustees

# Fund Data

Institutional Class data as of 8/31/18				
FUND	WEIGHTED AVERAGE MATURITY	WEIGHTED AVERAGE LIFE	TOTAL NET ASSETS	
	Range During Reporting Period	At Reporting Period End	At Reporting Period End	
Invesco Liquid Assets <sup>1</sup>	10 - 37 days	25 days	60 days	\$2.3 billion
Invesco STIC Prime <sup>1</sup>	10 - 19 days	14 days	15 days	524.8 million
Invesco Treasury <sup>2</sup>	10 - 46 days	23 days	112 days	20.2 billion
Invesco Government & Agency <sup>2</sup>	16 - 32 days	26 days	110 days	22.3 billion
Invesco Treasury Obligations <sup>2</sup>	33 - 51 days	41 days	114 days	1.3 billion
Invesco Tax-Free Cash Reserve <sup>3</sup>	7 - 31 days	7 days	7 days	127.7 million

*Weighted average maturity (WAM) is an average of the maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. The days to maturity for WAM is the lower of the stated maturity date or next interest rate reset date. WAM reflects how a portfolio would react to interest rate changes.*

*Weighted average life (WAL) is an average of all the maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. The days to maturity for WAL is the lower of the stated maturity date or next demand feature date. WAL reflects how a portfolio would react to deteriorating credit (widening spreads) or tightening liquidity conditions.*

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

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## Fund Objectives and Strategies

### **Invesco Liquid Assets Portfolio**

Invesco Liquid Assets Portfolio's investment objective is to provide current income consistent with preservation of capital and liquidity.

The Fund invests primarily in high-quality US dollar-denominated short-term debt obligations, including: (i) securities issued by the US government or its agencies; (ii) certificates of deposit and time deposits from US or foreign banks; (iii) repurchase agreements; (iv) commercial paper; and (v) municipal securities.

### **Invesco STIC Prime Portfolio**

Invesco STIC Prime Portfolio's investment objective is to provide current income consistent with preservation of capital and liquidity.

The Fund invests in high-quality US dollar denominated obligations with maturities of 60 calendar days or less, including: (i) securities issued by the US government or its agencies; (ii) certificates of deposit and time deposits from US or foreign banks; (iii) repurchase agreements; (iv) commercial paper; and (v) municipal securities.

### **Invesco Treasury Portfolio**

Invesco Treasury Portfolio's investment objective is to provide current income consistent with preservation of capital and liquidity.

The Fund invests at least 99.5% of its total assets in cash, government securities, and repurchase agreements collateralized by cash or government securities. In addition, the Fund invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in direct obligations of the US Treasury including bills, notes and bonds, and repurchase agreements secured by those obligations. In contrast to the Fund's 99.5% policy, the Fund's 80% policy does not include cash or repurchase agreements collateralized by cash. Government security generally means any security issued or guaranteed as to principal or interest by the US government or certain of its agencies or instrumentalities; or any certificate of deposit for any of the foregoing. The Fund considers repurchase agreements with the Federal Reserve Bank of New York to be US government securities for purposes of the Fund's investment policies.

### **Invesco Government & Agency Portfolio**

Invesco Government & Agency Portfolio's investment objective is to provide current income consistent with preservation of capital and liquidity.

The Fund invests at least 99.5% of its total assets in cash, government securities and repurchase agreements collateralized by cash or government securities. In addition, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) will be invested, under normal circumstances, in direct obligations of the US Treasury and other securities issued or guaranteed as to principal and interest by the US government or its agencies and instrumentalities, as well as repurchase agreements secured by those obligations. Direct obligations of the US Treasury generally include bills, notes and bonds. In contrast to the Fund's 99.5% policy, the Fund's 80% policy does not include cash or repurchase agreements collateralized by cash. Government security generally means any

security issued or guaranteed as to principal or interest by the US government or certain of its agencies or instrumentalities, or any certificate of deposit for any of the foregoing. The Fund considers repurchase agreements with the Federal Reserve Bank of New York to be US government securities for purposes of the Fund's investment policies.

### **Invesco Treasury Obligations Portfolio**

Invesco Treasury Obligations Portfolio's investment objective is to provide current income consistent with preservation of capital and liquidity.

The Fund invests at least 99.5% of its total assets in cash and government securities. In addition, the Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in direct obligations of the US Treasury, which include Treasury bills, notes and bonds. In contrast to the Fund's 99.5% policy, the Fund's 80% policy does not include cash. Government security generally means any security issued or guaranteed as to principal or interest by the US government. At the present time, the Fund has no current intention to invest in securities other than direct obligations of the US Treasury.

### **Invesco Tax-Free Cash Reserve Portfolio**

Invesco Tax-Free Cash Reserve Portfolio's investment objective is to provide tax-exempt income consistent with preservation of capital and liquidity.

The Fund invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in debt securities that (i) pay interest that is excluded from gross income for federal income tax purposes, and (ii) do not produce income that will be considered to be an item of preference for purposes of the alternative minimum tax. While the Fund's distributions are primarily exempt from federal income tax, a portion of the Fund's distributions may be subject to the federal alternative minimum tax and state and local taxes.



# Fund Composition by Maturity

In days, as of 8/31/18						
	Invesco Liquid Assets Portfolio 1-6, 9-10, 12-14	Invesco STIC Prime Portfolio 1-6, 9-10, 12-14	Invesco Treasury Portfolio 2, 4-5, 7, 11-12, 14	Invesco Government & Agency Portfolio 2, 4-5, 7, 11-12, 14	Invesco Treasury Obligations Portfolio 2, 4-5, 7, 12, 14	Invesco Tax-Free Cash Reserve Portfolio 2-5, 8-9, 13-14
1 - 7	42.0%	55.9%	31.5%	27.8%	6.4%	97.3%
8 - 30	4.4	24.9	16.2	11.2	25.9	1.3
31 - 60	7.7	19.2	20.4	21.8	14.4	1.4
61 - 90	12.0	0.0	7.7	12.9	26.5	0.0
91 - 180	27.1	0.0	4.8	7.2	12.3	0.0
181+	6.8	0.0	19.4	19.1	14.5	0.0

The number of days to maturity of each holding is determined in accordance with the provisions of Rule 2a-7 under the Investment Company Act of 1940.

- Banking and financial services industry focus risk.** From time to time, the Fund may invest more than 25% of its assets in unsecured bank instruments, including but not limited to certificates of deposit and time deposits, or securities that may have guarantees or credit or liquidity enhancements provided by banks, insurance companies or other financial institutions. To the extent the Fund focuses its investments in these instruments or securities, the Fund's performance will depend on the overall condition of those industries and the individual banks and financial institutions in which the Fund invests (directly or indirectly), the supply of short-term financing, changes in government regulation, changes in interest rates, and economic downturns in the United States and abroad.
- Debt securities risk.** The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Adviser's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.
- Foreign securities and credit exposure risk.** US dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic or governmental developments that could affect payments of principal and interest. Furthermore, the Fund's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls.
- Management risk.** The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.
- Market risk.** The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. Individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.
- Money market fund risk.** Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them and you may lose money by investing in the Fund. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets and/or significant market volatility.

- 7 *Money market fund risk.* Although the Fund seeks to preserve the value of your investment at \$1.00 per share, you may lose money by investing in the Fund. The share price of money market funds can fall below the \$1.00 share price. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund or maintain the Fund's \$1.00 share price at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility. While the Board of Trustees may implement procedures to impose a fee upon the sale of your shares or temporarily suspend your ability to sell shares in the future if the Fund's liquidity falls below required minimums because of market conditions or other factors, the Board has not elected to do so at this time. Should the Board elect to do so, such change would only become effective after shareholders were provided with specific advance notice of the change in the Fund's policy and provided with the opportunity to redeem their shares in accordance with Rule 2a-7 before the policy change became effective.
- 8 *Money market fund risk.* Although the Fund seeks to preserve the value of your investment at \$1.00 per share, you may lose money by investing in the Fund. The share price of money market funds can fall below the \$1.00 share price. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund or maintain the Fund's \$1.00 share price at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility.
- 9 *Municipal securities risk.* The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Fund's ability to sell the security. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.
- 10 *Repurchase agreement risk.* The Fund is subject to the risk that the counterparty may default on its obligation to repurchase the underlying instruments collateralizing the repurchase agreement, which may cause the Fund to lose money. These risks are magnified to the extent that a repurchase agreement is secured by securities other than cash or US government securities.
- 11 *Repurchase agreement risk.* If the seller of a repurchase agreement defaults or otherwise does not fulfill its obligations, the Fund may incur delays and losses arising from selling the underlying securities, enforcing its rights, or declining collateral value.
- 12 *US government obligations risk.* Obligations of US government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the US government, which could affect the Fund's ability to recover should they default. No assurance can be given that the US government will provide financial support to its agencies and authorities if it is not obligated by law to do so.
- 13 *Variable-rate demand notes risk.* The absence of an active secondary market for certain variable and floating rate notes could make it difficult to dispose of these instruments, which could result in a loss.
- 14 *Yield risk.* The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low, the Fund's expenses could absorb all or a portion of the Fund's income and yield. Additionally, inflation may outpace and diminish investment returns over time.

# Schedule of Investments

August 31, 2018

## Invesco Liquid Assets Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Commercial Paper-42.55%<sup>(a)</sup></b>				
<b>Asset-Backed Securities – Consumer Receivables-0.71%</b>				
Thunder Bay Funding, LLC <sup>(b)</sup>	2.50%	01/22/2019	\$ 17,000	\$ 16,844,374
<b>Asset-Backed Securities – Fully Supported-4.25%</b>				
Bennington Stark Capital Co., LLC (CEP-Societe Generale S.A.) <sup>(b)(c)</sup>	2.07%	09/04/2018	18,000	18,000,000
Bennington Stark Capital Co., LLC (CEP-Societe Generale S.A.) <sup>(b)(c)</sup>	2.05%	09/07/2018	10,000	9,998,337
Ridgefield Funding Co. LLC (CEP-BNP Paribas S.A.) (1 mo. USD LIBOR + 0.45%) <sup>(b)(c)(d)</sup>	2.56%	10/09/2018	72,235	72,272,230
				100,270,567
<b>Asset-Backed Securities – Fully Supported Bank-9.83%</b>				
Anglesea Funding LLC (Multi-CEP's) <sup>(b)(c)</sup>	2.15%	09/26/2018	40,000	39,950,448
Anglesea Funding LLC (Multi-CEP's) <sup>(b)(c)</sup>	2.24%	09/04/2018	15,000	15,000,000
Anglesea Funding LLC (Multi-CEP's) <sup>(b)(c)</sup>	2.21%	11/01/2018	25,000	24,911,145
Cedar Springs Capital Co., LLC (Multi-CEP's) <sup>(b)(c)</sup>	2.07%	09/04/2018	10,000	10,000,000
Halkin Finance LLC (Multi-CEP's) <sup>(b)(c)</sup>	2.00%	09/04/2018	50,000	50,000,000
Institutional Secured Funding LLC (Multi-CEP's) <sup>(b)(c)</sup>	2.02%	09/04/2018	35,000	35,000,000
LMA Americas LLC (CEP-Credit Agricole Corporate & Investment Bank S.A.) <sup>(b)(c)</sup>	2.39%	11/15/2018	27,300	27,179,116
LMA Americas LLC (CEP-Credit Agricole Corporate & Investment Bank S.A.) <sup>(b)(c)</sup>	2.39%	11/21/2018	30,000	29,854,659
				231,895,368
<b>Asset-Backed Securities – Multi-Purpose-0.85%</b>				
Versailles Commercial Paper LLC (CEP-Natixis S.A.) <sup>(b)</sup>	2.26%	11/05/2018	20,000	19,920,880
<b>Consumer Finance-1.70%</b>				
Toyota Motor Credit Corp. (1 mo. USD LIBOR + 0.25%) <sup>(c)(d)</sup>	2.35%	04/11/2019	40,000	40,028,284
<b>Diversified Banks-20.70%</b>				
Australia & New Zealand Banking Group, Ltd. <sup>(b)(c)</sup>	2.44%	01/02/2019	32,000	31,757,546
BPCE S.A. <sup>(b)(c)</sup>	2.37%	09/07/2018	11,300	11,298,186
Commonwealth Bank of Australia (1 mo. USD LIBOR + 0.22%) <sup>(b)(c)(d)</sup>	2.34%	12/07/2018	50,000	50,022,830
DBS Bank Ltd. <sup>(b)(c)</sup>	2.48%	01/16/2019	15,000	14,864,491
DBS Bank Ltd. <sup>(b)(c)</sup>	2.46%	01/17/2019	10,000	9,908,912
Dexia Credit Local S.A. <sup>(c)</sup>	2.54%	02/20/2019	30,000	29,664,957
First Abu Dhabi Bank PJSC <sup>(b)(c)</sup>	1.95%	09/04/2018	40,000	40,000,000
HSBC Bank PLC (1 mo. USD LIBOR + 0.43%) <sup>(b)(c)(d)</sup>	2.54%	10/09/2018	70,000	70,034,720
Industrial & Commercial Bank of China Ltd. <sup>(b)(c)</sup>	2.34%	09/07/2018	25,000	24,995,837
ING (US) Funding LLC (1 mo. USD LIBOR + 0.30%) <sup>(c)(d)</sup>	2.38%	03/04/2019	45,000	45,038,826
J.P. Morgan Securities LLC (3 mo. USD LIBOR + 0.10%) <sup>(d)</sup>	2.49%	02/04/2019	55,000	55,012,430
Oversea-Chinese Banking Corp. Ltd. <sup>(b)(c)</sup>	2.46%	12/18/2018	20,000	19,866,824
Svenska Handelsbanken AB <sup>(b)(c)</sup>	2.44%	01/04/2019	9,150	9,079,455
Toronto-Dominion Bank (The) <sup>(b)(c)</sup>	2.44%	12/18/2018	12,000	11,920,480
Toronto-Dominion Bank (The) (1 mo. USD LIBOR + 0.23%) <sup>(b)(c)(d)</sup>	2.36%	11/30/2018	30,000	30,013,791
United Overseas Bank Ltd. <sup>(b)(c)</sup>	2.44%	11/19/2018	35,000	34,836,333
				488,315,618
<b>Diversified Capital Markets-3.61%</b>				
UBS AG (1 mo. USD LIBOR + 0.38%) <sup>(b)(c)(d)</sup>	2.52%	12/03/2018	25,000	25,021,330
UBS AG (1 mo. USD LIBOR + 0.33%) <sup>(b)(c)(d)</sup>	2.46%	12/28/2018	30,000	30,021,969
UBS AG (1 mo. USD LIBOR + 0.33%) <sup>(b)(c)(d)</sup>	2.46%	01/02/2019	30,000	30,023,325
				85,066,624

See accompanying Notes to Financial Statements which are an integral part of the financial statements.



## Invesco Liquid Assets Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Other Diversified Financial Services-0.90%</b>				
ABN AMRO Funding USA LLC <sup>(b)(c)</sup>	2.34%	11/15/2018	\$ 21,425	\$ 21,329,916
Total Commercial Paper (Cost \$1,003,194,907)				1,003,671,631
<b>Certificates of Deposit-28.32%</b>				
Australia & New Zealand Banking Group, Ltd. <sup>(c)</sup>	1.91%	09/04/2018	50,000	50,000,000
Bank of Montreal (1 mo. USD LIBOR + 0.23%) <sup>(c)(d)</sup>	2.31%	12/07/2018	25,000	25,012,065
Bank of Nova Scotia (1 mo. USD LIBOR + 0.23%) <sup>(c)(d)</sup>	2.30%	12/11/2018	50,000	50,023,750
China Construction Bank Corp. <sup>(c)</sup>	2.27%	09/14/2018	50,000	50,002,825
China Construction Bank Corp. <sup>(c)</sup>	2.17%	09/27/2018	15,000	15,000,462
KBC Bank N.V. <sup>(c)</sup>	2.22%	10/22/2018	40,000	39,872,947
Mizuho Bank, Ltd. <sup>(c)</sup>	1.91%	09/04/2018	83,074	83,073,741
MUFG Bank, Ltd. <sup>(c)</sup>	2.36%	11/26/2018	40,000	40,010,388
Natixis <sup>(c)</sup>	2.40%	10/31/2018	30,000	30,014,181
Royal Bank of Canada (1 mo. USD LIBOR + 0.23%) <sup>(c)(d)</sup>	2.31%	12/07/2018	50,000	50,024,095
Sumitomo Mitsui Banking Corp. (1 mo. USD LIBOR + 0.25%) <sup>(c)(d)</sup>	2.31%	11/26/2018	20,000	20,005,440
Sumitomo Mitsui Banking Corp. (1 mo. USD LIBOR + 0.26%) <sup>(c)(d)</sup>	2.33%	11/30/2018	30,000	30,008,877
Sumitomo Mitsui Trust Bank, Ltd. <sup>(c)</sup>	1.94%	09/04/2018	50,000	50,000,000
Svenska Handelsbanken AB (1 mo. USD LIBOR + 0.24%) <sup>(c)(d)</sup>	2.32%	04/01/2019	15,000	15,011,099
Wells Fargo Bank, N.A. (1 mo. USD LIBOR + 0.24%) <sup>(d)</sup>	2.32%	12/05/2018	50,000	50,025,580
Wells Fargo Bank, N.A. (1 mo. USD LIBOR + 0.25%) <sup>(d)</sup>	2.33%	01/04/2019	10,000	10,005,378
Wells Fargo Bank, N.A. (3 mo. USD LIBOR + 0.15%) <sup>(d)</sup>	2.49%	01/18/2019	10,000	10,004,602
Westpac Banking Corp. (1 mo. USD LIBOR + 0.23%) <sup>(c)(d)</sup>	2.31%	01/08/2019	50,000	50,024,840
Total Certificates of Deposit (Cost \$667,955,637)				668,120,270
<b>Variable Rate Demand Notes-6.12%<sup>(e)</sup></b>				
<b>Credit Enhanced-4.06%</b>				
Blair (County of), Pennsylvania Industrial Development Authority (Altoona-Blair County Development Corp.); Series 2008, Ref. VRD RB (LOC-PNC Bank, N.A.) <sup>(f)</sup>	2.00%	10/01/2028	9,200	9,200,000
Derry (Township of), Pennsylvania Industrial & Commercial Development Authority (GIANT Center); Series 2001, VRD Facility Taxable RB (LOC-PNC Bank, N.A.) <sup>(f)</sup>	2.00%	11/01/2030	2,220	2,220,000
Jets Stadium Development, LLC; Series 2014 A-4B, VRD Bonds (LOC-Sumitomo Mitsui Banking Corp.) <sup>(b)(c)(f)</sup>	2.08%	04/01/2047	9,500	9,499,999
Keep Memory Alive; Series 2013, VRD Taxable Bonds (LOC-PNC Bank, N.A.) <sup>(f)</sup>	2.05%	05/01/2037	2,800	2,800,000
New York (State of) Housing Finance Agency (222 East 44th Street Housing); Series 2016 B, VRD Taxable RB (LOC-Bank of China Ltd.) <sup>(f)</sup>	1.95%	05/01/2050	11,035	11,035,000
Series 2017 A, VRD Taxable RB (LOC-Bank of China Ltd.) <sup>(f)</sup>	2.10%	05/01/2050	15,000	15,000,000
New York (State of) Housing Finance Agency (572 11th Ave. Housing); Series 2017 A, VRD Taxable RB (LOC-Bank of China Ltd.) <sup>(f)</sup>	2.12%	11/01/2049	20,500	20,500,000
New York (State of) Housing Finance Agency (606 West 57th Street Housing); Series 2017 A, VRD Taxable RB (LOC-Wells Fargo Bank, N.A.) <sup>(f)</sup>	2.25%	05/01/2049	7,000	7,000,000
New York (State of) Housing Finance Agency (Manhattan West Residential Housing); Series 2015 B-1, VRD Taxable RB (LOC-Bank of China Ltd.) <sup>(f)</sup>	2.15%	11/01/2049	10,000	10,000,000
Series 2016 B-1, VRD Taxable RB (LOC-Bank of China Ltd.) <sup>(f)</sup>	2.12%	11/01/2049	5,340	5,340,000
Series 2016 B-2, VRD Taxable RB (LOC-Bank of China Ltd.) <sup>(f)</sup>	2.10%	11/01/2049	1,500	1,500,000
S&L Capital, LLC (J&L Development of Holland, LLC); Series 2005 A, VRD Taxable Notes (LOC-FHLB of Indianapolis) <sup>(f)</sup>	2.12%	07/01/2040	1,660	1,660,000
				95,754,999
<b>Other Variable Rate Demand Notes-2.06%</b>				
University of Texas System Board of Regents; Subseries 2016 G-1, VRD Taxable Financing System RB	1.90%	08/01/2045	48,500	48,500,000
Total Variable Rate Demand Notes (Cost \$144,254,999)				144,254,999

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

## Invesco Liquid Assets Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>U.S. Treasury Securities-3.39%<sup>(a)</sup></b>				
U.S. Treasury Bills (Cost \$79,991,489)	1.92%	09/06/2018	\$ 80,000	\$ 79,991,600
TOTAL INVESTMENTS IN SECURITIES (excluding Repurchase Agreements)-80.38% (Cost \$1,895,397,032)				1,896,038,500
<b>Repurchase Agreements-19.73%<sup>(g)</sup></b>				
Bank of Nova Scotia, agreement dated 08/31/2018, maturing value of \$9,002,010 (collateralized by a foreign corporate obligation and a U.S. Treasury obligation valued at \$9,180,073; 1.25%-1.63%; 07/26/2019-05/15/2026) <sup>(c)</sup>	2.01%	09/04/2018	9,002,010	9,000,000
BMO Capital Markets Corp., agreement dated 08/31/2018, maturing value of \$75,016,750 (collateralized by domestic and foreign corporate obligations and domestic non-agency asset-backed securities valued at \$79,187,671; 0.14%-10.00%; 11/16/2018-02/25/2066) <sup>(c)</sup>	2.01%	09/04/2018	75,016,750	75,000,000
Citigroup Global Markets, Inc., joint open agreement dated 08/16/2018 (collateralized by U.S. Treasury obligations valued at \$173,400,241; 1.38%-2.88%; 09/30/2018-08/15/2028) <sup>(h)</sup>	2.91%	-	-	61,500,000
Credit Suisse Securities (USA) LLC, term agreement dated 08/28/2018, maturing value of \$23,009,079 (collateralized by domestic non-agency asset-backed securities and domestic non-agency mortgage-backed securities valued at \$24,150,000; 1.23%-3.96%; 06/15/2021-12/17/2049) <sup>(c)(i)</sup>	2.03%	09/04/2018	23,009,079	23,000,000
Credit Suisse Securities (USA) LLC, term agreement dated 08/28/2018, maturing value of \$20,008,011 (collateralized by domestic non-agency asset-backed securities, foreign corporate obligations and domestic non-agency mortgage-backed securities valued at \$22,000,000; 0%-8.00%; 09/06/2019-09/20/2049) <sup>(c)(i)</sup>	2.06%	09/04/2018	20,008,011	20,000,000
Credit Suisse Securities (USA) LLC, term agreement dated 08/28/2018, maturing value of \$15,006,154 (collateralized by domestic non-agency asset-backed securities and domestic non-agency mortgage-backed securities valued at \$16,500,000; 0%-5.25%; 12/25/2020-08/25/2057) <sup>(c)(i)</sup>	2.11%	09/04/2018	15,006,154	15,000,000
ING Financial Markets, LLC, agreement dated 08/31/2018, maturing value of \$60,014,067 (collateralized by domestic and foreign corporate obligations valued at \$66,000,768; 4.50%-9.25%; 06/01/2020-03/01/2078) <sup>(c)</sup>	2.11%	09/04/2018	60,014,067	60,000,000
J.P. Morgan Securities LLC, joint open agreement dated 08/09/2018 (collateralized by domestic non-agency asset-backed securities and domestic non-agency mortgage-backed securities valued at \$33,000,000; 0%-7.38%; 10/15/2032-01/15/2049) <sup>(h)</sup>	2.71%	-	-	25,000,000
RBC Capital Markets LLC, agreement dated 08/31/2018, maturing value of \$50,011,167 (collateralized by domestic and foreign corporate obligations valued at \$52,500,417; 0%-9.25%; 10/18/2018-11/01/2048) <sup>(c)</sup>	2.01%	09/04/2018	50,011,167	50,000,000
Wells Fargo Securities, LLC, joint agreement dated 08/31/2018, aggregate maturing value of \$760,166,356 (collateralized by domestic agency mortgage-backed securities and U.S. government sponsored agency obligations valued at \$775,200,000; 0%-6.50%; 10/15/2018-01/01/2049)	1.97%	09/04/2018	117,025,610	117,000,000
Wells Fargo Securities, LLC, joint term agreement dated 08/31/2018, aggregate maturing value of \$236,627,375 (collateralized by domestic non-agency mortgage-backed securities, domestic and foreign non-agency asset-backed securities, foreign corporate obligations and U.S. government sponsored agency obligations valued at \$247,289,911; 0%-4.94%; 05/29/2020-02/25/2058)	2.77%	11/29/2018	10,069,250	10,000,000
Total Repurchase Agreements (Cost \$465,500,000)				465,500,000
TOTAL INVESTMENTS IN SECURITIES <sup>(j)(k)</sup> -100.11% (Cost \$2,360,897,032)				2,361,538,500
OTHER ASSETS LESS LIABILITIES-(0.11)%				(2,691,585)
NET ASSETS-100.00%				\$2,358,846,915

### Investment Abbreviations:

CEP - Credit Enhancement Provider  
 FHLB - Federal Home Loan Bank  
 LIBOR - London Interbank Offered Rate  
 LOC - Letter of Credit

RB - Revenue Bonds  
 Ref. - Refunding  
 USD - U.S. Dollar  
 VRD - Variable Rate Demand

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

## Invesco Liquid Assets Portfolio

### Notes to Schedule of Investments:

- (a) Securities traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at August 31, 2018 was \$843,427,133, which represented 35.76% of the Fund's Net Assets.
- (c) The security is credit guaranteed, enhanced or has credit risk by a foreign entity. The foreign credit exposure to countries other than the United States of America (as a percentage of net assets) is summarized as follows: Canada: 12.8%; Japan: 11.6%; France: 10.5%; Netherlands: 10.2%; Australia: 7.7%; Switzerland: 5.4%; other countries less than 5% each: 16.9%.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2018.
- (e) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on August 31, 2018.
- (f) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (g) Principal amount equals value at period end. See Note 11.
- (h) Either party may terminate the agreement upon demand. Interest rates, principal amount and collateral are redetermined daily.
- (i) The Fund may demand payment of the term repurchase agreement upon one to seven business days' notice depending on the timing of the demand.
- (j) Also represents cost for federal income tax purposes.
- (k) Entities may either issue, guarantee, back or otherwise enhance the credit quality of a security. The entities are not primarily responsible for the issuer's obligation but may be called upon to satisfy issuers obligations. No concentration of any single entity was greater than 5% each.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

# Schedule of Investments

August 31, 2018

## Invesco STIC Prime Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Commercial Paper-45.95%<sup>(a)</sup></b>				
<b>Asset-Backed Securities – Fully Supported-5.25%</b>				
Atlantic Asset Securitization LLC (CEP-Credit Agricole Corporate & Investment Bank S.A.) <sup>(b)(c)</sup>	2.12%	10/05/2018	\$ 2,750	\$ 2,745,079
Bennington Stark Capital Co., LLC (CEP-Societe Generale S.A.) <sup>(b)(c)</sup>	2.05%	09/04/2018	10,000	10,000,000
Bennington Stark Capital Co., LLC (CEP-Societe Generale S.A.) <sup>(b)(c)</sup>	2.07%	09/04/2018	5,000	5,000,000
Kells Funding LLC (CEP-FMS Wertmanagement) <sup>(b)(c)</sup>	2.08%	09/21/2018	10,000	9,990,522
				27,735,601
<b>Asset-Backed Securities – Fully Supported Bank-17.64%</b>				
Anglesea Funding LLC (Multi-CEP's) <sup>(b)(c)</sup>	2.15%	09/21/2018	15,000	14,985,833
Cancara Asset Securitisation LLC (CEP-Lloyds Bank LLC) <sup>(c)</sup>	2.11%	09/06/2018	12,000	11,998,705
Cedar Springs Capital Co., LLC (CEP-Multi-CEP's) <sup>(b)(c)</sup>	2.08%	09/07/2018	5,500	5,499,058
Cedar Springs Capital Co., LLC (CEP-Multi-CEP's) <sup>(b)(c)</sup>	2.17%	10/15/2018	10,000	9,975,570
Concord Minutemen Capital Co., LLC (Multi-CEP's) <sup>(b)(c)</sup>	2.16%	09/14/2018	10,000	9,994,427
Concord Minutemen Capital Co., LLC (Multi-CEP's) <sup>(b)(c)</sup>	2.13%	10/02/2018	2,015	2,011,768
Great Bridge Capital Co., LLC (CEP-Standard Chartered Bank) <sup>(b)(c)</sup>	2.20%	09/12/2018	4,753	4,750,886
Institutional Secured Funding LLC (Multi-CEP's) <sup>(b)(c)</sup>	2.02%	09/04/2018	5,000	5,000,000
Lexington Parker Capital Co., LLC (CEP-Natixis S.A.) <sup>(b)(c)</sup>	2.13%	09/07/2018	4,000	3,999,332
Nieuw Amsterdam Receivables Corp. (CEP-Cooperatieve Rabobank U.A.) <sup>(b)(c)</sup>	2.12%	10/10/2018	10,000	9,979,320
Victory Receivables Corp. (CEP-MUFG Bank, Ltd.) <sup>(b)(c)</sup>	2.12%	09/07/2018	15,000	14,997,555
				93,192,454
<b>Asset-Backed Securities – Multi-Purpose-0.39%</b>				
CAFCO, LLC <sup>(b)</sup>	2.12%	10/01/2018	2,050	2,046,854
<b>Diversified Banks-14.17%</b>				
Barclays Bank PLC <sup>(b)(c)</sup>	2.04%	09/13/2018	15,000	14,992,563
BPCE S.A. <sup>(b)(c)</sup>	2.17%	09/05/2018	7,900	7,899,577
First Abu Dhabi Bank PJSC <sup>(b)(c)</sup>	1.95%	09/04/2018	7,000	7,000,000
Industrial & Commercial Bank of China Ltd. <sup>(b)(c)</sup>	2.34%	09/07/2018	10,000	9,998,335
Mizuho Bank, Ltd. <sup>(b)(c)</sup>	2.06%	09/26/2018	6,000	5,992,714
Mizuho Bank, Ltd. <sup>(b)(c)</sup>	2.10%	09/26/2018	6,000	5,992,714
Natixis <sup>(c)</sup>	2.12%	10/01/2018	5,000	4,992,763
NRW Bank <sup>(b)(c)</sup>	2.11%	09/28/2018	10,000	9,986,426
Oversea-Chinese Banking Corp. Ltd. <sup>(b)(c)</sup>	2.14%	09/17/2018	8,000	7,994,465
				74,849,557
<b>Other Diversified Financial Services-2.83%</b>				
Erste Abwicklungsanstalt <sup>(b)(c)</sup>	2.12%	10/05/2018	15,000	14,973,417
<b>Specialized Finance-5.67%</b>				
Longship Funding LLC <sup>(b)(c)</sup>	2.05%	09/17/2018	15,000	14,989,101
Nederlandse Waterschapsbank N.V. <sup>(b)(c)</sup>	2.11%	10/09/2018	15,000	14,970,030
				29,959,131
Total Commercial Paper (Cost \$242,704,030)				242,757,014
<b>Certificates of Deposit-15.33%</b>				
Banco Del Estado De Chile <sup>(c)</sup>	2.28%	10/02/2018	15,000	15,003,026
Bank of Montreal <sup>(c)</sup>	2.10%	10/05/2018	15,000	15,000,510
China Construction Bank Corp. <sup>(c)</sup>	2.17%	09/27/2018	5,000	5,000,154

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

## Invesco STIC Prime Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
China Construction Bank Corp. <sup>(c)</sup>	2.17%	09/28/2018	\$ 7,000	\$ 7,000,000
DZ Bank AG Deutsche Zentral-Genossenschaftsbank <sup>(c)</sup>	2.26%	09/26/2018	10,000	10,001,446
Mizuho Bank, Ltd. <sup>(c)</sup>	1.91%	09/04/2018	14,000	14,000,000
Norinchukin Bank (The) <sup>(c)</sup>	2.05%	09/25/2018	10,000	10,000,091
Sumitomo Mitsui Trust Bank, Ltd. <sup>(c)</sup>	1.94%	09/04/2018	5,000	5,000,000
Total Certificates of Deposit (Cost \$81,003,138)				81,005,227

### Variable Rate Demand Notes-9.10%<sup>(d)</sup>

#### Credit Enhanced-7.36%

Derry (Township of), Pennsylvania Industrial & Commercial Development Authority (GIANT Center); Series 2001, VRD Facility Taxable RB (LOC-PNC Bank, N.A.) <sup>(e)</sup>	2.00%	11/01/2030	2,745	2,745,000
Jets Stadium Development, LLC; Series 2014 A-4C, VRD Bonds (LOC-Sumitomo Mitsui Banking Corp.) <sup>(b)(c)(e)</sup>	2.08%	04/01/2047	8,000	8,000,000
Keep Memory Alive; Series 2013, VRD Taxable Bonds (LOC-PNC Bank, N.A.) <sup>(e)</sup>	2.05%	05/01/2037	3,515	3,515,000
New York (State of) Housing Finance Agency (606 West 57 <sup>th</sup> Street Housing); Series 2017 A, VRD Taxable RB (LOC-Wells Fargo Bank, N.A.) <sup>(e)</sup>	2.25%	05/01/2049	3,000	3,000,000
New York (State of) Housing Finance Agency (Manhattan West Residential Housing); Series 2015 B-1, VRD Taxable RB (LOC-Bank of China Ltd.) <sup>(e)</sup>	2.15%	11/01/2049	13,000	13,000,000
Series 2016 B-1, VRD Taxable RB (LOC-Bank of China Ltd.) <sup>(e)</sup>	2.12%	11/01/2049	2,910	2,910,000
Ziegler Realty LLC; Series 2007, VRD Notes (LOC-Wells Fargo Bank, N.A.) <sup>(b)(e)</sup>	2.07%	01/01/2033	5,700	5,700,000
				38,870,000

#### Other Variable Rate Demand Notes-1.74%

University of Texas System Board of Regents; Subseries 2016 G-1, VRD Taxable Financing System RB	1.90%	08/01/2045	9,200	9,200,000
Total Variable Rate Demand Notes (Cost \$48,070,000)				48,070,000

### U.S. Treasury Securities-3.79%

#### U.S. Treasury Bills-3.79%<sup>(a)</sup>

U.S. Treasury Bills (Cost \$19,997,873)	1.92%	09/06/2018	20,000	19,997,900
TOTAL INVESTMENTS IN SECURITIES (excluding Repurchase Agreements)-74.17% (Cost \$391,775,041)				391,830,141

### Repurchase Agreements-25.93%<sup>(f)</sup>

	Interest Rate	Maturity Date	Principal Amount	Value
Bank of Nova Scotia, agreement dated 08/31/2018, maturing value of \$15,003,350 (collateralized by a foreign corporate obligation and a U.S. Treasury obligation valued at \$15,300,043; 1.25%-1.63%; 07/26/2019-05/15/2026) <sup>(c)</sup>	2.01%	09/04/2018	15,003,350	15,000,000
BMO Capital Markets Corp., agreement dated 08/31/2018, maturing value of \$10,002,233 (collateralized by domestic and foreign corporate obligations, domestic and foreign non-agency asset-backed securities and a U.S. government sponsored agency obligation valued at \$10,500,385; 1.89%-9.70%; 02/22/2019-02/25/2066) <sup>(c)</sup>	2.01%	09/04/2018	10,002,233	10,000,000
Credit Suisse Securities (USA) LLC, term agreement dated 08/28/2018, maturing value of \$5,001,974 (collateralized by a foreign corporate obligation and domestic non-agency mortgage-backed securities valued at \$5,250,003; 0.99%-2.74%; 09/23/2037-07/16/2060) <sup>(c)(g)</sup>	2.03%	09/04/2018	5,001,974	5,000,000
Credit Suisse Securities (USA) LLC, term agreement dated 08/31/2018, maturing value of \$10,000,000 (collateralized by domestic non-agency asset-backed securities and domestic non-agency mortgage-backed securities valued at \$10,500,152; 0.13%-4.28%; 01/25/2026-10/25/2047) <sup>(c)(h)</sup>	2.41%	10/05/2018	10,000,000	10,000,000
ING Financial Markets, LLC, agreement dated 08/31/2018, maturing value of \$20,004,689 (collateralized by domestic and foreign corporate obligations valued at \$22,000,218; 4.50%-8.00%; 05/15/2021-06/01/2036) <sup>(c)</sup>	2.11%	09/04/2018	20,004,689	20,000,000
J.P. Morgan Securities LLC, open agreement dated 09/08/2017 (collateralized by domestic and foreign equity securities valued at \$15,782,375; 0%-8.05%; 07/15/2019-10/15/2047) <sup>(i)</sup>	2.11%	-	-	15,000,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.



## Invesco STIC Prime Portfolio

	Interest Rate	Maturity Date	Repurchase Amount	Value
RBC Capital Markets LLC, agreement dated 08/31/2018, maturing value of \$20,004,467 (collateralized by domestic and foreign corporate obligations and a domestic agency mortgage-backed security valued at \$20,986,936; 0%-6.00%; 12/19/2019-05/15/2047) <sup>(c)</sup>	2.01%	09/04/2018	\$20,004,467	\$ 20,000,000
Sumitomo Mitsui Banking Corp., joint agreement dated 08/31/2018, aggregate maturing value of \$450,099,000 (collateralized by domestic agency mortgage-backed securities valued at \$459,524,560; 3.50%; 02/20/2048)	1.98%	09/04/2018	15,972,498	15,968,985
Wells Fargo Securities, LLC, joint agreement dated 08/31/2018, aggregate maturing value of \$760,166,356 (collateralized by domestic agency mortgage-backed securities and U.S. government sponsored agency obligations valued at \$775,200,000; 0%-6.50%; 10/15/2018-01/01/2049)	1.97%	09/04/2018	26,005,691	26,000,000
Total Repurchase Agreements (Cost \$136,968,985)				136,968,985
TOTAL INVESTMENTS IN SECURITIES <sup>(j)(k)</sup> -100.10% (Cost \$528,744,026)				528,799,126
OTHER ASSETS LESS LIABILITIES-(0.10)%				(546,513)
NET ASSETS-100.00%				\$528,252,613

### Investment Abbreviations:

CEP - Credit Enhancement Provider  
 LOC - Letter of Credit  
 RB - Revenue Bonds  
 VRD - Variable Rate Demand

### Notes to Schedule of Investments:

- (a) Securities may be traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at August 31, 2018 was \$239,465,546, which represented 45.33% of the Fund's Net Assets.
- (c) The security is credit guaranteed, enhanced or has credit risk by a foreign entity. The foreign credit exposure to countries other than the United States of America (as a percentage of net assets) is summarized as follows: Netherlands: 12.3%; Japan: 12.1%; Canada: 11.4%; Switzerland: 8.8%; Germany: 8.5%; United Kingdom: 6.0%; France: 5.8%; other countries less than 5% each: 12.7%.
- (d) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on August 31, 2018.
- (e) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (f) Principal amount equals value at period end. See Note 11.
- (g) The Fund may demand payment of the term repurchase agreement upon one to seven business days' notice depending on the timing of the demand.
- (h) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2018.
- (i) Either party may terminate the agreement upon demand. Interest rates, principal amount and collateral are redetermined daily.
- (j) Also represents cost for federal income tax purposes.
- (k) Entities may either issue, guarantee, back or otherwise enhance the credit quality of a security. The entities are not primarily responsible for the issuer's obligations, but may be called upon to satisfy the issuer's obligations. No concentration of any single entity was greater than 5% each.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

# Schedule of Investments

August 31, 2018

## Invesco Treasury Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>U.S. Treasury Securities-67.28%</b>				
<b>U.S. Treasury Bills-45.33%<sup>(a)</sup></b>				
U.S. Treasury Bills	1.85%-1.92%	09/06/2018	\$ 780,800	\$ 780,594,977
U.S. Treasury Bills	1.91%-1.92%	09/13/2018	1,730,000	1,728,899,223
U.S. Treasury Bills	1.92%-1.93%	09/20/2018	495,000	494,499,489
U.S. Treasury Bills	1.91%	09/27/2018	300,000	299,588,333
U.S. Treasury Bills	1.93%-1.95%	10/04/2018	900,000	898,405,698
U.S. Treasury Bills	1.90%-1.96%	10/11/2018	1,675,000	1,671,412,876
U.S. Treasury Bills	1.96%-1.99%	10/18/2018	1,315,000	1,311,632,580
U.S. Treasury Bills	1.98%	10/25/2018	750,000	747,782,626
U.S. Treasury Bills	2.02%	11/08/2018	505,000	503,082,685
U.S. Treasury Bills	2.04%-2.05%	11/15/2018	1,253,000	1,247,691,400
U.S. Treasury Bills	2.11%	01/03/2019	285,000	282,953,846
U.S. Treasury Bills	2.12%	01/10/2019	250,000	248,089,583
				10,214,633,316
<b>U.S. Treasury Notes-21.95%</b>				
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.14%) <sup>(b)</sup>	2.23%	01/31/2019	550,000	550,052,444
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.07%) <sup>(b)</sup>	2.16%	04/30/2019	1,282,000	1,282,014,921
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.06%) <sup>(b)</sup>	2.15%	07/31/2019	800,000	800,015,860
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.05%) <sup>(b)</sup>	2.14%	10/31/2019	340,000	340,050,827
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate) <sup>(b)</sup>	2.09%	01/31/2020	277,000	276,807,916
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.03%) <sup>(b)</sup>	2.12%	04/30/2020	1,248,000	1,247,997,583
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.04%) <sup>(b)</sup>	2.13%	07/31/2020	450,000	449,982,492
				4,946,922,043
Total U.S. Treasury Securities (Cost \$15,161,555,359)				15,161,555,359
TOTAL INVESTMENTS IN SECURITIES (excluding Repurchase Agreements)-67.28% (Cost \$15,161,555,359)				15,161,555,359

			Repurchase Amount	
<b>Repurchase Agreements-33.32%<sup>(c)</sup></b>				
ABN AMRO Bank N.V., agreement dated 08/31/2018, maturing value of \$100,021,778 (collateralized by U.S. Treasury obligations valued at \$102,000,080; 1.00%-3.38%; 11/30/2018-05/15/2044)	1.96%	09/04/2018	100,021,778	100,000,000
Bank of Nova Scotia, agreement dated 08/31/2018, maturing value of \$200,043,333 (collateralized by U.S. Treasury obligations valued at \$204,000,075; 0.13%-4.38%; 04/30/2020-02/15/2044)	1.95%	09/04/2018	200,043,333	200,000,000
CIBC World Markets Corp., agreement dated 08/31/2018, maturing value of \$250,054,444 (collateralized by U.S. Treasury obligations valued at \$255,000,030; 2.75%-3.63%; 02/15/2028-11/15/2047)	1.96%	09/04/2018	250,054,444	250,000,000
Citigroup Global Markets, Inc., term agreement dated 08/30/2018, maturing value of \$600,226,333 (collateralized by U.S. Treasury obligations valued at \$612,000,000; 0%; 11/15/2019-11/15/2042) <sup>(d)</sup>	1.94%	09/06/2018	600,226,333	600,000,000
DNB Bank ASA, agreement dated 08/31/2018, maturing value of \$150,032,667 (collateralized by U.S. Treasury obligations valued at \$153,000,076; 1.75%-2.50%; 09/30/2022-08/15/2023)	1.96%	09/04/2018	150,032,667	150,000,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

## Invesco Treasury Portfolio

	Interest Rate	Maturity Date	Repurchase Amount	Value
Fixed Income Clearing Corp.-Bank of New York Mellon (The), agreement dated 08/31/2018, maturing value of \$200,043,556 (collateralized by a U.S. Treasury obligation valued at \$204,000,069; 1.38%; 02/28/2019)	1.96%	09/04/2018	\$200,043,556	\$ 200,000,000
J.P. Morgan Securities LLC, agreement dated 08/31/2018, maturing value of \$500,108,333 (collateralized by U.S. Treasury obligations valued at \$510,000,076; 1.38%-2.75%; 02/28/2019-08/31/2024)	1.95%	09/04/2018	500,108,333	500,000,000
Lloyds Bank PLC, joint term agreement dated 08/20/2018, aggregate maturing value of \$748,561,230 (collateralized by U.S. Treasury obligations valued at \$762,272,507; 2.00%-3.50%; 05/15/2020-05/15/2024)	1.98%	09/27/2018	420,877,800	420,000,000
Lloyds Bank PLC, term agreement dated 07/13/2018, maturing value of \$250,875,000 (collateralized by U.S. Treasury obligations valued at \$255,432,660; 1.25%-3.13%; 12/31/2018-05/15/2021)	2.00%	09/17/2018	250,875,000	250,000,000
Lloyds Bank PLC, term agreement dated 08/02/2018, maturing value of \$476,358,500 (collateralized by U.S. Treasury obligations valued at \$489,731,555; 1.63%-2.75%; 11/15/2022-05/15/2025)	1.98%	09/27/2018	476,358,500	475,000,000
Metropolitan Life Insurance Co., joint term agreement dated 08/29/2018, aggregate maturing value of \$800,313,829 (collateralized by U.S. Treasury obligations valued at \$823,834,431; 0%-4.50%; 09/27/2018-08/15/2047) <sup>(d)</sup>	1.97%	09/05/2018	330,128,109	330,001,700
Mitsubishi UFJ Trust and Banking Corp., joint term agreement dated 08/29/2018, aggregate maturing value of \$2,793,444,635 (collateralized by U.S. Treasury obligations valued at \$2,854,775,493; 1.63%-2.25%; 08/31/2022-11/30/2024) <sup>(d)</sup>	1.97%	09/05/2018	1,183,015,487	1,182,562,500
Mizuho Securities (USA) LLC, agreement dated 08/31/2018, maturing value of \$100,021,778 (collateralized by a U.S. Treasury obligation valued at \$102,000,025; 2.88%; 05/15/2028)	1.96%	09/04/2018	100,021,778	100,000,000
Natixis, agreement dated 08/31/2018, maturing value of \$250,054,167 (collateralized by U.S. Treasury obligations valued at \$255,000,004; 0%-8.75%; 11/08/2018-11/15/2042)	1.95%	09/04/2018	250,054,167	250,000,000
Nomura Securities International, Inc., agreement dated 08/31/2018, maturing value of \$150,032,667 (collateralized by U.S. Treasury obligations valued at \$153,000,023; 0%-8.13%; 02/28/2019-02/15/2042)	1.96%	09/04/2018	150,032,667	150,000,000
Prudential Insurance Co. of America, agreement dated 08/31/2018, maturing value of \$368,171,889 (collateralized by U.S. Treasury obligations valued at \$375,225,468; 0%-2.50%; 11/15/2025-02/15/2045)	1.99%	09/04/2018	368,171,889	368,090,500
Prudential Legacy Insurance Company of New Jersey, agreement dated 08/31/2018, maturing value of \$207,608,394 (collateralized by U.S. Treasury obligations valued at \$211,174,000; 0%; 08/15/2033-08/15/2045)	1.99%	09/04/2018	207,608,394	207,562,500
Societe Generale, open agreement dated 06/25/2018 (collateralized by U.S. Treasury obligations valued at \$1,020,000,004; 0%-6.75%; 09/20/2018-02/15/2048) <sup>(e)</sup>	1.93%	-	-	1,000,000,000
Sumitomo Mitsui Banking Corp., joint agreement dated 08/31/2018, aggregate maturing value of \$200,043,556 (collateralized by U.S. Treasury obligations valued at \$204,737,700; 1.50%; 08/15/2026)	1.96%	09/04/2018	50,010,889	50,000,000
TD Securities (USA) LLC, agreement dated 08/31/2018, maturing value of \$300,065,333 (collateralized by U.S. Treasury obligations valued at \$306,000,002; 2.50%-4.63%; 06/30/2023-05/15/2046)	1.96%	09/04/2018	300,065,333	300,000,000
Wells Fargo Securities, LLC, joint agreement dated 08/31/2018, aggregate maturing value of \$765,165,750 (collateralized by U.S. Treasury obligations valued at \$780,300,052; 0%-7.25%; 09/06/2018-02/15/2047)	1.95%	09/04/2018	427,166,740	427,074,207
Total Repurchase Agreements (Cost \$7,510,291,407)				7,510,291,407
TOTAL INVESTMENTS IN SECURITIES-100.60% (Cost \$22,671,846,766)				22,671,846,766
OTHER ASSETS LESS LIABILITIES-(0.60)%				(136,269,965)
NET ASSETS-100.00%				\$22,535,576,801

### Notes to Schedule of Investments:

- (a) Securities traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (b) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2018.
- (c) Principal amount equals value at period end. See Note 11.
- (d) The Fund may demand payment of the term repurchase agreement upon one to seven business days' notice depending on the timing of the demand.
- (e) Either party may terminate the agreement upon demand. Interest rates, principal amount and collateral are redetermined daily.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

# Schedule of Investments

August 31, 2018

## Invesco Government & Agency Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>U.S. Treasury Securities-47.65%</b>				
<b>U.S. Treasury Bills-38.32%<sup>(a)</sup></b>				
U.S. Treasury Bills	1.91%	09/06/2018	\$ 710,000	\$ 709,812,146
U.S. Treasury Bills	1.91%	09/13/2018	1,200,000	1,199,237,149
U.S. Treasury Bills	1.92%-1.93%	09/20/2018	445,000	444,549,958
U.S. Treasury Bills	1.91%-1.96%	10/11/2018	1,775,000	1,771,175,603
U.S. Treasury Bills	1.96%-1.99%	10/18/2018	1,445,000	1,441,296,303
U.S. Treasury Bills	1.98%	10/25/2018	500,000	498,521,751
U.S. Treasury Bills	2.01%	11/01/2018	400,000	398,644,443
U.S. Treasury Bills	2.02%	11/08/2018	600,000	597,721,726
U.S. Treasury Bills	2.04%-2.05%	11/15/2018	1,200,000	1,194,924,041
U.S. Treasury Bills	2.11%	01/03/2019	400,000	397,128,195
U.S. Treasury Bills	2.12%	01/10/2019	425,000	421,755,475
				9,074,766,790
<b>U.S. Treasury Notes-9.33%</b>				
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate) <sup>(b)</sup>	2.09%	01/31/2020	170,000	169,922,873
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.03%) <sup>(b)</sup>	2.12%	04/30/2020	775,000	775,020,102
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.04%) <sup>(b)</sup>	2.13%	07/31/2020	475,000	474,968,987
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.06%) <sup>(b)</sup>	2.15%	07/31/2019	370,000	370,009,748
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.17%) <sup>(b)</sup>	2.26%	10/31/2018	420,000	420,168,245
				2,210,089,955
Total U.S. Treasury Securities (Cost \$11,284,856,745)				11,284,856,745
<b>U.S. Government Sponsored Agency Securities-24.36%</b>				
<b>Federal Farm Credit Bank (FFCB)-3.43%</b>				
Unsec. Bonds (1 mo. USD LIBOR - 0.06%) <sup>(b)</sup>	2.02%	11/19/2019	37,300	37,276,657
Unsec. Bonds (1 mo. USD LIBOR - 0.06%) <sup>(b)</sup>	2.02%	12/04/2019	125,000	124,995,897
Unsec. Bonds (1 mo. USD LIBOR - 0.07%) <sup>(b)</sup>	2.01%	12/18/2019	25,000	24,996,879
Unsec. Bonds (1 mo. USD LIBOR - 0.08%) <sup>(b)</sup>	1.99%	12/16/2019	120,000	120,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.10%) <sup>(b)</sup>	1.98%	10/08/2019	75,000	74,968,910
Unsec. Bonds (1 mo. USD LIBOR - 0.11%) <sup>(b)</sup>	1.96%	09/25/2019	110,000	109,993,656
Unsec. Bonds (1 mo. USD LIBOR - 0.12%) <sup>(b)</sup>	1.96%	12/06/2018	100,000	100,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.14%) <sup>(b)</sup>	1.93%	04/11/2019	75,000	75,000,000
Unsec. Global Bonds (1 mo. USD LIBOR - 0.12%) <sup>(b)</sup>	1.95%	08/28/2019	145,000	144,985,953
				812,217,952
<b>Federal Home Loan Bank (FHLB)-19.09%</b>				
Unsec. Bonds (1 mo. USD LIBOR - 0.06%) <sup>(b)</sup>	2.02%	09/18/2019	50,000	50,011,168
Unsec. Bonds (1 mo. USD LIBOR - 0.07%) <sup>(b)</sup>	1.99%	02/15/2019	280,000	280,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.07%) <sup>(b)</sup>	2.01%	02/19/2019	75,000	75,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.08%) <sup>(b)</sup>	1.99%	02/28/2019	235,000	235,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.08%) <sup>(b)</sup>	2.00%	03/06/2019	246,000	245,999,993
Unsec. Bonds (1 mo. USD LIBOR - 0.08%) <sup>(b)</sup>	1.99%	08/22/2019	100,000	100,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.09%) <sup>(b)</sup>	1.98%	01/11/2019	25,000	25,000,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

## Invesco Government & Agency Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Federal Home Loan Bank (FHLB)-(continued)</b>				
Unsec. Bonds (1 mo. USD LIBOR - 0.09%) <sup>(b)</sup>	1.98%	01/14/2019	\$ 50,000	\$ 50,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.09%) <sup>(b)</sup>	1.97%	05/17/2019	110,000	110,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.09%) <sup>(b)</sup>	2.00%	06/06/2019	150,000	150,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.09%) <sup>(b)</sup>	1.98%	06/14/2019	120,000	120,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.09%) <sup>(b)</sup>	1.97%	07/17/2019	72,000	72,000,931
Unsec. Bonds (1 mo. USD LIBOR - 0.09%) <sup>(b)</sup>	1.98%	08/14/2019	125,000	125,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.09%) <sup>(b)</sup>	1.99%	12/20/2019	125,000	125,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.09%) <sup>(b)</sup>	1.98%	12/27/2019	50,000	50,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.10%) <sup>(b)</sup>	1.98%	04/18/2019	85,000	85,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.11%) <sup>(b)</sup>	1.96%	04/22/2019	85,000	85,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.12%) <sup>(b)</sup>	1.95%	12/14/2018	204,000	204,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.13%) <sup>(b)</sup>	1.93%	10/10/2018	210,000	210,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.13%) <sup>(b)</sup>	1.94%	10/26/2018	193,000	193,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.13%) <sup>(b)</sup>	1.95%	11/05/2018	115,000	115,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.13%) <sup>(b)</sup>	1.93%	11/15/2018	220,000	220,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.14%) <sup>(b)</sup>	1.93%	10/12/2018	120,000	120,000,000
Unsec. Bonds (1 mo. USD LIBOR - 0.14%) <sup>(b)</sup>	1.94%	10/19/2018	200,000	200,000,000
Unsec. Disc. Notes <sup>(a)</sup>	1.94%	09/12/2018	435,000	434,743,952
Unsec. Disc. Notes <sup>(a)</sup>	1.97%	10/03/2018	25,000	24,956,489
Unsec. Disc. Notes <sup>(a)</sup>	1.97%	10/05/2018	123,500	123,271,621
Unsec. Global Bonds ((1 mo. USD LIBOR - 0.05%) <sup>(b)</sup>	2.03%	12/06/2019	79,400	79,434,712
Unsec. Global Bonds (1 mo. USD LIBOR - 0.08%) <sup>(b)</sup>	2.01%	03/01/2019	165,000	165,001,425
Unsec. Global Bonds (1 mo. USD LIBOR - 0.09%) <sup>(b)</sup>	1.98%	06/14/2019	30,000	30,000,000
Unsec. Global Bonds (1 mo. USD LIBOR - 0.09%) <sup>(b)</sup>	1.99%	07/08/2019	150,000	150,005,917
Unsec. Global Bonds (1 mo. USD LIBOR - 0.12%) <sup>(b)</sup>	1.95%	12/21/2018	150,000	150,000,000
Unsec. Global Bonds (1 mo. USD LIBOR - 0.13%) <sup>(b)</sup>	1.95%	11/19/2018	120,000	120,000,000
				4,522,426,208
<b>Federal Home Loan Mortgage Corp. (FHLMC)-0.21%</b>				
Unsec. Medium-Term Notes (1 mo. USD LIBOR - 0.10%) <sup>(b)</sup>	1.98%	08/08/2019	50,000	50,000,000
<b>Overseas Private Investment Corp. (OPIC)-1.63%</b>				
Sec. Gtd. VRD COP Bonds (3 mo. U.S. Treasury Bill Rate) <sup>(c)</sup>	2.11%	11/15/2028	93,182	93,181,818
Sr. Unsec. Gtd. VRD COP Bonds (3 mo. U.S. Treasury Bill Rate) <sup>(c)</sup>	2.11%	06/15/2025	24,000	24,000,000
Sr. Unsec. Gtd. VRD COP Bonds (3 mo. U.S. Treasury Bill Rate) <sup>(c)</sup>	2.11%	02/15/2028	20,000	20,000,000
Sr. Unsec. Gtd. VRD COP Notes (3 mo. U.S. Treasury Bill Rate) <sup>(c)</sup>	2.11%	03/15/2030	45,000	45,000,000
Unsec. Gtd. VRD COP Bonds (3 mo. U.S. Treasury Bill Rate) <sup>(c)</sup>	2.11%	09/15/2020	116,000	116,000,000
Unsec. Gtd. VRD COP Bonds (3 mo. U.S. Treasury Bill Rate) <sup>(c)</sup>	2.11%	07/15/2025	36,556	36,555,556
Unsec. Gtd. VRD COP Bonds (3 mo. U.S. Treasury Bill Rate) <sup>(c)</sup>	2.09%	05/15/2030	10,062	10,062,000
Unsec. Gtd. VRD COP Notes (3 mo. U.S. Treasury Bill Rate) <sup>(c)</sup>	2.10%	07/09/2026	40,800	40,800,000
				385,599,374
Total U.S. Government Sponsored Agency Securities (Cost \$5,770,243,534)				5,770,243,534
TOTAL INVESTMENTS IN SECURITIES (excluding Repurchase Agreements)-72.01% (Cost \$17,055,100,279)				17,055,100,279

See accompanying Notes to Financial Statements which are an integral part of the financial statements.



## Invesco Government & Agency Portfolio

	Interest Rate	Maturity Date	Repurchase Amount	Value
<b>Repurchase Agreements-28.10%<sup>(d)</sup></b>				
Bank of Nova Scotia, joint agreement dated 08/31/2018, aggregate maturing value of \$450,098,500 (collateralized by domestic agency mortgage-backed securities valued at \$459,000,000; 2.50%-5.00%; 11/01/2024-08/01/2048)	1.97%	09/04/2018	\$104,022,764	\$ 104,000,000
Citigroup Global Markets, Inc., agreement dated 08/31/2018, maturing value of \$100,021,889 (collateralized by U.S. Treasury obligations valued at \$102,000,051; 3.00%-5.38%; 02/15/2031-08/15/2048)	1.97%	09/04/2018	100,021,889	100,000,000
Citigroup Global Markets, Inc., joint agreement dated 08/31/2018, aggregate maturing value of \$400,086,667 (collateralized by U.S. Treasury obligations valued at \$408,000,000; 0%; 05/15/2019-05/15/2047)	1.95%	09/04/2018	141,838,563	141,807,838
Credit Agricole Corporate & Investment Bank, agreement dated 08/31/2018, maturing value of \$200,043,778 (collateralized by a domestic agency mortgage-backed security valued at \$204,000,000; 3.00%; 11/20/2047)	1.97%	09/04/2018	200,043,778	200,000,000
DNB Bank ASA, agreement dated 08/31/2018, maturing value of \$250,054,444 (collateralized by U.S. Treasury obligations valued at \$255,000,021; 1.50%-2.50%; 09/30/2022-03/31/2024)	1.96%	09/04/2018	250,054,444	250,000,000
Fixed Income Clearing Corp. - Bank of New York Mellon (The), agreement dated 08/31/2018, maturing value of \$250,054,444 (collateralized by a U.S. Treasury obligation valued at \$255,000,015; 2.75%; 08/31/2023)	1.96%	09/04/2018	250,054,444	250,000,000
ING Financial Markets, LLC, agreement dated 08/31/2018, maturing value of \$150,032,833 (collateralized by domestic agency mortgage-backed securities and a U.S. Treasury obligation valued at \$153,000,044; 0%-5.00%; 11/01/2018-08/01/2048)	1.97%	09/04/2018	150,032,833	150,000,000
ING Financial Markets, LLC, joint term agreement dated 08/03/2018, aggregate maturing value of \$371,212,778 (collateralized by domestic agency mortgage-backed securities and a U.S. Treasury obligation valued at \$377,398,000; 0%-6.00%; 11/01/2018-08/01/2048)	2.00%	10/01/2018	293,960,389	293,000,000
Lloyds Bank PLC, joint term agreement dated 07/10/2018, aggregate maturing value of \$371,274,444 (collateralized by U.S. Treasury obligations valued at \$378,448,845; 1.00%-1.75%; 11/30/2019-05/15/2023)	2.00%	09/11/2018	326,119,444	325,000,000
Lloyds Bank PLC, joint term agreement dated 08/13/2018, aggregate maturing value of \$376,083,750 (collateralized by U.S. Treasury obligations valued at \$383,079,634; 2.00%-6.00%; 01/31/2020-02/15/2026)	2.04%	10/05/2018	305,881,450	305,000,000
Lloyds Bank PLC, joint term agreement dated 08/20/2018, aggregate maturing value of \$748,561,230 (collateralized by U.S. Treasury obligations valued at \$762,272,507; 2.00%-3.50%; 05/15/2020-05/15/2024)	1.98%	09/27/2018	250,522,500	250,000,000
Metropolitan Life Insurance Co., joint term agreement dated 08/29/2018, aggregate maturing value of \$800,313,829 (collateralized by U.S. Treasury obligations valued at \$823,834,431; 0%-4.50%; 09/27/2018-08/15/2047) <sup>(e)</sup>	1.97%	09/05/2018	330,127,646	330,001,238
Mitsubishi UFJ Trust and Banking Corp., joint term agreement dated 08/29/2018, aggregate maturing value of \$2,793,444,635 (collateralized by U.S. Treasury obligations valued at \$2,854,775,493; 1.63%-2.25%; 08/31/2022-11/30/2024) <sup>(e)</sup>	1.97%	09/05/2018	1,317,148,098	1,316,643,750
Mizuho Securities (USA) LLC, joint agreement dated 08/31/2018, aggregate maturing value of \$300,065,667 (collateralized by U.S. Treasury obligations valued at \$306,000,031; 0%-2.50%; 12/06/2018-05/15/2024)	1.97%	09/04/2018	41,074,223	41,065,234
Nomura Securities International, Inc., agreement dated 08/31/2018, maturing value of \$150,032,833 (collateralized by domestic agency mortgage-backed securities, U.S. Treasury obligations and a U.S. government sponsored agency obligation valued at \$153,000,000; 0%-8.00%; 12/01/2018-02/01/2057)	1.97%	09/04/2018	150,032,833	150,000,000
Prudential Insurance Co. of America, agreement dated 08/31/2018, maturing value of \$533,249,131 (collateralized by U.S. Treasury obligations valued at \$543,048,410; 0%; 02/15/2026-05/15/2045)	1.99%	09/04/2018	533,249,131	533,131,250
Prudential Legacy Insurance Company of New Jersey, agreement dated 08/31/2018, maturing value of \$84,706,225 (collateralized by U.S. Treasury obligations valued at \$86,265,500; 0%; 08/15/2033-05/15/2045)	1.99%	09/04/2018	84,706,225	84,687,500
RBC Capital Markets LLC, joint term agreement dated 08/31/2018, aggregate maturing value of \$1,000,000,000 (collateralized by domestic agency mortgage-backed securities valued at \$1,020,571,826; 0%-6.50%; 09/25/2018-03/25/2058) <sup>(e)</sup>	1.91%	10/31/2018	590,000,000	590,000,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

## Invesco Government & Agency Portfolio

	Interest Rate	Maturity Date	Repurchase Amount	Value
Royal Bank of Canada, joint agreement dated 08/31/2018, aggregate maturing value of \$300,065,667 (collateralized by domestic agency mortgage-backed securities valued at \$306,000,000; 2.44%-6.00%; 07/01/2027-08/01/2048)	1.97%	09/04/2018	\$150,032,833	\$ 150,000,000
Royal Bank of Canada, joint agreement dated 08/31/2018, aggregate maturing value of \$400,086,667 (collateralized by U.S. Treasury obligations valued at \$408,000,047; 2.00%; 05/31/2024)	1.95%	09/04/2018	200,043,333	200,000,000
Societe Generale, joint open agreement dated 06/25/2018, aggregate maturing value of \$500,000,000 (collateralized by U.S. government sponsored agency obligations and U.S. Treasury obligations valued at \$510,000,026; 0%-7.00%; 11/15/2019-05/15/2053) <sup>(f)</sup>	1.94%	-	-	320,000,000
Sumitomo Mitsui Banking Corp., joint agreement dated 08/31/2018, aggregate maturing value of \$450,099,000 (collateralized by domestic agency mortgage-backed securities valued at \$459,524,560; 3.50%; 02/20/2048)	1.98%	09/04/2018	87,684,538	87,665,252
Wells Fargo Securities, LLC, joint agreement dated 08/31/2018, aggregate maturing value of \$760,166,356 (collateralized by domestic agency mortgage-backed securities and U.S. government sponsored agency obligations valued at \$775,200,000; 0%-6.50%; 10/15/2018-01/01/2049)	1.97%	09/04/2018	314,824,184	314,755,287
Wells Fargo Securities, LLC, joint agreement dated 08/31/2018, aggregate maturing value of \$765,165,750 (collateralized by U.S. Treasury obligations valued at \$780,300,052; 0%-7.25%; 09/06/2018-02/15/2047)	1.95%	09/04/2018	169,561,067	169,524,337
Total Repurchase Agreements (Cost \$6,656,281,686)				6,656,281,686
TOTAL INVESTMENTS IN SECURITIES-100.11% (Cost \$23,711,381,965)				23,711,381,965
OTHER ASSETS LESS LIABILITIES-(0.11)%				(25,794,526)
NET ASSETS-100.00%				\$23,685,587,439

### Investment Abbreviations:

COP	- Certificates of Participation
Disc.	- Discounted
Gtd.	- Guaranteed
LIBOR	- London Interbank Offered Rate
Sec.	- Secured
Sr.	- Senior
Unsec.	- Unsecured
USD	- U.S. Dollar
VRD	- Variable Rate Demand

### Notes to Schedule of Investments:

- (a) Securities traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (b) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2018.
- (c) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on August 31, 2018.
- (d) Principal amount equals value at period end. See Note 11.
- (e) The Fund may demand payment of the term repurchase agreement upon one to seven business days' notice depending on the timing of the demand.
- (f) Either party may terminate the agreement upon demand. Interest rates, principal amount and collateral are redetermined daily.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

# Schedule of Investments

August 31, 2018

## Invesco Treasury Obligations Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>U.S. Treasury Securities-100.12%</b>				
<b>U.S. Treasury Bills-79.26%<sup>(a)</sup></b>				
U.S. Treasury Bills	1.85%-1.92%	09/06/2018	\$ 84,987	\$ 84,964,717
U.S. Treasury Bills	1.89%-1.91%	09/13/2018	61,400	61,361,087
U.S. Treasury Bills	1.89%-1.93%	09/20/2018	128,870	128,740,071
U.S. Treasury Bills	1.91%-1.92%	09/27/2018	153,175	152,963,790
U.S. Treasury Bills	1.93%-1.95%	10/04/2018	65,000	64,884,970
U.S. Treasury Bills	1.94%-1.96%	10/11/2018	36,500	36,421,103
U.S. Treasury Bills	1.96%-1.99%	10/18/2018	60,000	59,845,520
U.S. Treasury Bills	1.98%	10/25/2018	30,000	29,911,313
U.S. Treasury Bills	2.01%	11/01/2018	65,000	64,779,722
U.S. Treasury Bills	2.02%	11/08/2018	50,000	49,810,168
U.S. Treasury Bills	2.04%	11/15/2018	97,000	96,589,212
U.S. Treasury Bills	2.05%	11/23/2018	75,000	74,647,855
U.S. Treasury Bills	2.09%	11/29/2018	30,000	29,845,733
U.S. Treasury Bills	2.10%	12/13/2018	40,000	39,762,528
U.S. Treasury Bills	2.11%	12/27/2018	30,000	29,796,713
U.S. Treasury Bills	2.11%	01/03/2019	35,000	34,748,711
U.S. Treasury Bills	2.12%	01/10/2019	10,000	9,923,583
				1,048,996,796
<b>U.S. Treasury Notes-20.86%<sup>(b)</sup></b>				
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.17%)	2.26%	10/31/2018	35,000	35,014,172
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.14%)	2.23%	01/31/2019	49,000	49,004,242
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.07%)	2.16%	04/30/2019	38,000	38,001,404
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.06%)	2.15%	07/31/2019	19,000	18,999,939
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.05%)	2.14%	10/31/2019	47,000	47,005,897
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate)	2.09%	01/31/2020	29,000	28,989,477
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.03%)	2.12%	04/30/2020	35,000	35,001,151
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.04%)	2.13%	07/31/2020	24,000	23,998,563
				276,014,845
<b>TOTAL INVESTMENTS IN SECURITIES-100.12% (Cost \$1,325,011,641)</b>				<b>1,325,011,641</b>
<b>OTHER ASSETS LESS LIABILITIES-(0.12)%</b>				<b>(1,529,195)</b>
<b>NET ASSETS-100.00%</b>				<b>\$1,323,482,446</b>

Notes to Schedule of Investments:

<sup>(a)</sup> Securities traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.

<sup>(b)</sup> Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2018.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

# Schedule of Investments

August 31, 2018

## Invesco Tax-Free Cash Reserve Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations-99.66%</b>				
<b>Alabama-4.16%</b>				
Mobile (County of) Industrial Development Authority (SSAB Alabama Inc.); Series 2010 A, VRD Recovery Zone Facility RB (LOC-Swedbank AB) <sup>(a)(b)(c)</sup>	1.58%	07/01/2040	\$8,505	\$ 8,505,000
<b>Arizona-2.60%</b>				
Casa Grande (City of) Industrial Development Authority (Quail Gardens Apartments); Series 2001 A, Ref. VRD MFH RB (CEP-FNMA) <sup>(a)</sup>	1.56%	06/15/2031	1,975	1,975,000
Sierra Vista (City of) Industrial Development Authority (Mountain Steppes Apartments); Series 2001 A, Ref. VRD MFH RB (CEP-FNMA) <sup>(a)</sup>	1.56%	06/15/2031	3,345	3,345,000
				5,320,000
<b>California-2.73%</b>				
California (State of); Series 2004 A-9, Ref. VRD Unlimited Tax GO Bonds (LOC-State Street Bank & Trust Co.) <sup>(a)(b)</sup>	1.29%	05/01/2034	2,870	2,870,000
Orange (County of) Water District; Series 2003 A, VRD COP (LOC-Citibank, N.A.) <sup>(a)(b)</sup>	1.28%	08/01/2042	2,700	2,700,000
				5,570,000
<b>Colorado-0.44%</b>				
Boulder (County of) (Imagine!); Series 2006, VRD RB (LOC-Wells Fargo Bank, N.A.) <sup>(a)(b)</sup>	1.67%	02/01/2031	908	908,000
<b>Delaware-1.48%</b>				
Delaware (State of) Economic Development Authority (Goodwill Industries of Delaware & Delaware County); Series 2006, VRD RB (LOC-PNC Bank, N.A.) <sup>(a)(b)</sup>	1.57%	09/01/2036	3,015	3,015,000
<b>District of Columbia-1.67%</b>				
Metropolitan Washington Airports Authority (Dulles Toll Road); Series 2018-1, Commercial Paper Notes	1.67%	09/25/2018	505	505,000
Metropolitan Washington Airports Authority; Subseries 2010 C-2, Ref. VRD Airport System RB (LOC-Sumitomo Mitsui Banking Corp.) <sup>(a)(b)</sup>	1.54%	10/01/2039	2,900	2,900,000
				3,405,000
<b>Florida-5.12%</b>				
Miami-Dade (County of); Series 2014 A, VRD Seaport RB (LOC-MUFG Bank, Ltd.) <sup>(a)(b)</sup>	1.56%	10/01/2050	3,800	3,800,000
Palm Beach (County of) (Henry Morrison Flagler Museum); Series 2003, VRD RB (LOC-Northern Trust Co. (The)) <sup>(a)(b)</sup>	1.60%	11/01/2036	2,445	2,445,000
Palm Beach (County of) (The Raymond F. Kravis Center for the Performing Arts, Inc.); Series 2002, VRD RB (LOC-Northern Trust Co. (The)) <sup>(a)(b)</sup>	1.57%	07/01/2032	1,735	1,735,000
Pinellas (County of) Health Facilities Authority (Baycare Health System); Series 2009 A-2, VRD Health System RB (LOC-Northern Trust Co. (The)) <sup>(a)(b)</sup>	1.56%	11/01/2038	2,480	2,480,000
				10,460,000
<b>Georgia-7.15%</b>				
Atlanta (State of) Development Authority (Perkins + Will, Inc.); Series 2010, VRD Multi-Modal Recovery Zone Facility RB (LOC-BMO Harris Bank N.A.) <sup>(a)(b)</sup>	1.56%	11/01/2030	2,800	2,800,000
Georgia (State of) Private Colleges & Universities Authority (Emory University); Series 2005 B-2, VRD RB <sup>(a)</sup>	1.54%	09/01/2035	4,190	4,190,000
Glynn-Brunswick Memorial Hospital Authority (Southeast Georgia Health System); Series 2008 B, VRD RAC (LOC-TD Bank, N.A.) <sup>(a)(b)</sup>	1.53%	08/01/2038	1,400	1,400,000
Monroe (County of) Development Authority (Oglethorpe Power Corp. Scherer); Series 2009 A, VRD PCR (LOC-JPMorgan Chase Bank, N.A.) <sup>(a)(b)</sup>	1.55%	01/01/2030	2,420	2,420,000
Series 2010 A, Ref. VRD PCR (LOC-Bank of Montreal) <sup>(a)(b)</sup>	1.58%	01/01/2036	3,000	3,000,000
Richmond (County of) Development Authority (St. Mary on the Hill Catholic School & Aquinas High School); Series 2000, VRD Educational Facilities RB (LOC-Wells Fargo Bank, N.A.) <sup>(a)(b)</sup>	1.67%	09/01/2020	800	800,000
				14,610,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

## Invesco Tax-Free Cash Reserve Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Illinois-2.71%</b>				
Illinois (State of) Finance Authority (Northwestern University); Subseries 2008 B, VRD RB <sup>(a)</sup>	1.56%	12/01/2046	\$4,935	\$ 4,935,000
Illinois (State of) Finance Authority (The Catherine Cook School); Series 2007, VRD RB (LOC-Northern Trust Co. (The)) <sup>(a)(b)</sup>	1.55%	01/01/2037	350	350,000
Illinois (State of) Finance Authority (Uhlich Children's Home); Series 2002, VRD IDR (LOC-US Bank, N.A.) <sup>(a)(b)</sup>	1.56%	10/01/2033	250	250,000
				5,535,000
<b>Indiana-8.34%</b>				
Huntington (City of) (Huntington University); Series 2007, Ref. VRD Economic Development & Improvement RB (LOC-Wells Fargo Bank, N.A.) <sup>(a)(b)</sup>	1.67%	08/01/2037	5,100	5,100,000
Indiana (State of) Finance Authority (Ispat Inland Inc.); Series 2005, Ref. VRD Environmental Improvement RB (LOC-Rabobank Nederland) <sup>(a)(b)(c)</sup>	1.66%	06/01/2035	7,385	7,385,000
Indiana (State of) Finance Authority (Sisters of St. Francis Health Services, Inc. Obligated Group); Series 2008 J, Ref. VRD Health System RB (LOC-Barclays Bank PLC) <sup>(a)(b)</sup>	1.53%	11/01/2037	970	970,000
Purdue University; Series 2011 A, VRD COP <sup>(a)</sup>	1.47%	07/01/2035	3,082	3,081,500
University of Southern Indiana; Series 1999 G, VRD Student Fee RB (LOC-JPMorgan Chase Bank, N.A.) <sup>(a)(b)</sup>	1.57%	10/01/2019	500	500,000
				17,036,500
<b>Louisiana-1.18%</b>				
Louisiana (State of) Public Facilities Authority (CHRISTUS Health); Series 2009 B-3, Ref. VRD RB (LOC-Bank of New York Mellon (The)) <sup>(a)(b)</sup>	1.55%	07/01/2047	1,490	1,490,000
St. James (Parish of) (NuStar Logistics, L.P.); Series 2010 B, VRD RB (LOC-MUFG Bank, Ltd.) <sup>(a)(b)</sup>	1.58%	12/01/2040	930	930,000
				2,420,000
<b>Maryland-1.57%</b>				
Maryland (State of) Health & Higher Educational Facilities Authority (Johns Hopkins Hospital); Series 2018 B, Commercial Paper Notes	1.50%	10/01/2018	2,900	2,900,000
Maryland (State of) Health & Higher Educational Facilities Authority (Pooled Loan Program); Series 1985 B, VRD RB (LOC-TD Bank, N.A.) <sup>(a)(b)</sup>	1.54%	04/01/2035	300	300,000
				3,200,000
<b>Massachusetts-0.75%</b>				
Massachusetts (State of) Development Finance Agency (Clark University); Series 2008, VRD RB (LOC-TD Bank, N.A.) <sup>(a)(b)</sup>	1.58%	10/01/2038	1,525	1,525,000
<b>Michigan-1.27%</b>				
Kent (County of) Hospital Finance Authority (Spectrum Health System); Series 2008 C, Ref. VRD RB (LOC-Bank of New York Mellon (The)) <sup>(a)(b)</sup>	1.60%	01/15/2026	445	445,000
Oakland University Board of Trustees; Series 2008, Ref. VRD RB (LOC-JPMorgan Chase Bank, N.A.) <sup>(a)(b)</sup>	1.56%	03/01/2031	2,145	2,145,000
				2,590,000
<b>Minnesota-4.41%</b>				
Burnsville (City of) (Bridgeway Apartments L.P.); Series 2003, Ref. VRD MFH RB (CEP-FNMA) <sup>(a)</sup>	1.64%	10/15/2033	1,175	1,175,000
Minnesota (State of) Higher Education Facilities Authority (The College of Saint Catherine); Series 2002 Five-N2, VRD RB (LOC-U.S. Bank N.A.) <sup>(a)(b)</sup>	1.57%	10/01/2032	1,000	1,000,000
Minnetonka (City of) (Minnetonka Hills Apartments); Series 2001, Ref. VRD MFH RB (CEP-FNMA) <sup>(a)</sup>	1.65%	11/15/2031	1,860	1,860,000
Oak Park Heights (City of) (Boutwells Landing); Series 2005, Ref. VRD MFH RB (CEP-FHLMC) <sup>(a)</sup>	1.55%	11/01/2035	4,165	4,165,000
St. Paul (City of) Housing & Redevelopment Authority (Highland Ridge, L.P.); Series 2003, Ref. VRD MFH RB (CEP-FHLMC) <sup>(a)</sup>	1.55%	10/01/2033	805	805,000
				9,005,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.



## Invesco Tax-Free Cash Reserve Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Mississippi-2.73%</b>				
Mississippi Business Finance Corp. (Chevron U.S.A. Inc.); Series 2010 C, VRD Gulf Opportunity Zone IDR <sup>(a)</sup>	1.57%	12/01/2030	\$ 585	\$ 585,000
Series 2010 E, VRD Gulf Opportunity Zone IDR <sup>(a)</sup>	1.57%	12/01/2030	5,000	5,000,000
				5,585,000
<b>Missouri-2.42%</b>				
Bridgeton (City of) Industrial Development Authority (Stolze Printing); Series 2010, VRD RB (LOC-FHLB of Chicago) <sup>(a)(b)</sup>	1.56%	11/01/2037	525	525,000
Missouri (State of) Development Finance Board (Kopytek Printing); Series 2010, VRD IDR (LOC-FHLB of Chicago) <sup>(a)(b)</sup>	1.57%	08/01/2038	1,160	1,160,000
Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services); Series 2000, VRD RB (LOC-Bank of America, N.A.) <sup>(a)(b)</sup>	1.59%	02/01/2031	2,660	2,660,000
Springfield (City of) Industrial Development Authority (Pebblecreek Apartments); Series 1994, Ref. VRD MFH RB (LOC-FHLB of Des Moines) <sup>(a)(b)</sup>	1.68%	12/01/2019	595	595,000
				4,940,000
<b>New York-7.14%</b>				
Metropolitan Transportation Authority; Subseries 2005 D-1, VRD RB (LOC-Landesbank Hessen-Thueringen Girozentrale) <sup>(a)(b)</sup>	1.59%	11/01/2035	4,980	4,980,000
Subseries 2005 D-2, VRD RB (LOC-Landesbank Hessen-Thueringen Girozentrale) <sup>(a)(b)</sup>	1.57%	11/01/2035	1,000	1,000,000
Subseries 2015 E-2, VRD RB (LOC-MUFG Bank, Ltd.) <sup>(a)(b)</sup>	1.58%	11/15/2050	1,050	1,050,000
New York (State of) Energy Research & Development Authority (Consolidated Edison Co. of New York, Inc.); Subseries 2005 A-2, VRD RB (LOC-Mizuho Bank, Ltd.) <sup>(a)(b)</sup>	1.54%	05/01/2039	2,000	2,000,000
New York (State of) Housing Finance Agency (222 East 44th Street Housing); Series 2015 A, VRD RB (LOC-Bank of China Ltd.) <sup>(a)(b)</sup>	1.62%	05/01/2050	1,000	1,000,000
New York (State of) Housing Finance Agency (Manhattan West Residential Housing); Series 2015 A, VRD RB (LOC-Bank of China Ltd.) <sup>(a)(b)(c)</sup>	1.63%	11/01/2049	4,550	4,550,000
				14,580,000
<b>North Carolina-2.47%</b>				
North Carolina (State of) Educational Facilities Finance Agency (Duke University); Series 1991 B, VRD RB <sup>(a)</sup>	1.46%	12/01/2021	3,350	3,350,000
Raleigh & Durham (Cities of) Airport Authority; Series 2008 C, Ref. VRD RB (LOC-TD Bank, N.A.) <sup>(a)(b)(c)</sup>	1.52%	05/01/2036	1,700	1,700,000
				5,050,000
<b>Ohio-3.48%</b>				
Franklin (County of) (OhioHealth Corp.); Series 2009 A, Ref. VRD Hospital Facilities RB <sup>(a)</sup>	1.55%	11/15/2041	6,900	6,900,000
Lorain (County of) Port Authority (St. Ignatius High School); Series 2008, VRD Educational Facilities RB (LOC-U.S. Bank, N.A.) <sup>(a)(b)</sup>	1.57%	08/02/2038	200	200,000
				7,100,000
<b>Oregon-1.69%</b>				
Oregon (State of) Facilities Authority (PeaceHealth); Series 2008 A, VRD RB (LOC-U.S. Bank, N.A.) <sup>(a)(b)</sup>	1.57%	08/01/2034	3,450	3,450,000
<b>Pennsylvania-5.82%</b>				
Delaware River Port Authority; Series 2010 B, Ref. VRD RB (LOC-Barclays Bank PLC) <sup>(a)(b)</sup>	1.53%	01/01/2026	3,000	3,000,000
Derry (Township of) Pennsylvania Industrial & Commercial Development Authority (Hershey Arena); Series 2000 A, VRD Hotel Tax RB (LOC-PNC Bank, N.A.) <sup>(a)(b)</sup>	1.57%	11/01/2030	500	500,000
Fayette (County of) Hospital Authority (Fayette Regional Health System); Series 2007 B, VRD Hospital RB (LOC-PNC Bank, N.A.) <sup>(a)(b)</sup>	1.56%	06/01/2037	650	650,000
Haverford Township School District; Series 2009, VRD Limited Tax GO Bonds (LOC-TD Bank, N.A.) <sup>(a)(b)</sup>	1.56%	03/01/2030	2,795	2,795,000
Lebanon (County of) Health Facilities Authority (E.C.C. Retirement Village); Series 2000, VRD RB (LOC-PNC Bank, N.A.) <sup>(a)(b)</sup>	1.57%	10/15/2025	1,670	1,670,000
Luzerne (County of) Convention Center Authority; Series 1998 A, VRD Hotel Room Rental Tax RB (LOC-PNC Bank, N.A.) <sup>(a)(b)</sup>	1.57%	09/01/2028	1,656	1,656,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

## Invesco Tax-Free Cash Reserve Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Pennsylvania-(continued)</b>				
Ridley School District; Series 2009, VRD Limited Tax GO Bonds (LOC-TD Bank, N.A.) <sup>(a)(b)</sup>	1.56%	11/01/2029	\$ 600	\$ 600,000
Westmoreland (County of) Industrial Development Authority (Excelsa Health); Series 2005 A, VRD Health System RB (LOC-PNC Bank, N.A.) <sup>(a)(b)</sup>	1.57%	07/01/2027	1,010	1,010,000
				11,881,000
<b>Texas-12.83%</b>				
Aledo Independent School District; Series 2006 A, VRD School Building Unlimited Tax GO Bonds (CEP-Texas Permanent School Fund Guarantee Program) <sup>(a)</sup>	1.60%	08/01/2035	6,500	6,500,000
Harris (County of) Hospital District; Series 2010, Ref. VRD Sr. Lien RB (LOC-JPMorgan Chase Bank, N.A.) <sup>(a)(b)</sup>	1.59%	02/15/2042	635	635,000
Houston (City of) Series 2018 E-2, General Obligation Commercial Paper Notes	1.34%	09/04/2018	2,900	2,900,000
Houston (City of) (Combined Utility System); Series 2004 B-3, Ref. VRD First Lien RB (LOC-Sumitomo Mitsui Banking Corp.) <sup>(a)(b)</sup>	1.57%	05/15/2034	1,100	1,100,000
North Texas Tollway Authority; Series 2009 D, Ref. First Tier VRD RB (LOC-Royal Bank of Canada) <sup>(a)(b)(c)</sup>	1.58%	01/01/2049	4,845	4,845,000
San Gabriel Health Facilities Development Corp. (YMCA of Greater Williamson County); Series 2005, VRD RB (LOC-JPMorgan Chase Bank, N.A.) <sup>(a)(b)</sup>	1.57%	04/01/2026	2,532	2,532,000
Texas (State of) Department of Housing & Community Affairs (Costa Mariposa Apartments); Series 2009, VRD MFH RB (CEP-FHLMC) <sup>(a)</sup>	1.56%	05/01/2042	2,785	2,785,000
University of Texas System Board of Regents; Series 2008 B, VRD Financing System RB <sup>(a)</sup>	1.47%	08/01/2025	4,920	4,920,000
				26,217,000
<b>Utah-6.02%</b>				
Emery (County of) (Pacifcorp); Series 1994, Ref. VRD PCR (LOC-Canadian Imperial Bank of Commerce) <sup>(a)(b)</sup>	1.58%	11/01/2024	4,500	4,500,000
Murray (City of) (IHC Health Services, Inc.); Series 2003 B, VRD Hospital RB <sup>(a)</sup>	1.51%	05/15/2036	4,900	4,900,000
Utah Housing Corp. (Timbergate Apartments); Series 2009 A, VRD MFH RB (CEP-FHLMC) <sup>(a)</sup>	1.62%	04/01/2042	2,900	2,900,000
				12,300,000
<b>Virginia-1.32%</b>				
Norfolk (City of); Series 2007, VRD Unlimited Tax GO Bonds <sup>(a)</sup>	1.56%	08/01/2037	2,705	2,705,000
<b>Washington-3.05%</b>				
Washington (State of) Housing Finance Commission (Kitts Corner Apartments); Series 2014, VRD MFH RB (LOC-FHLB of San Francisco) <sup>(a)(b)</sup>	1.59%	09/01/2049	2,200	2,200,000
Washington (State of) Housing Finance Commission (Redmond Ridge Apartments); Series 2017, VRD MFH RB (LOC-FHLB of San Francisco) <sup>(a)(b)</sup>	1.59%	11/01/2047	4,020	4,020,000
				6,220,000
<b>West Virginia-2.04%</b>				
Cabell (County of) (Provident Group – Marshall Properties LLC – Marshall University); Series 2010 A, VRD University Facilities RB (LOC-Bank of America, N.A.) <sup>(a)(b)</sup>	1.66%	07/01/2039	1,045	1,045,000
West Virginia (State of) Hospital Finance Authority (Cabell Huntington Hospital, Inc.); Series 2008 B, Ref. VRD Improvement RB (LOC-Branch Banking & Trust Co.) <sup>(a)(b)</sup>	1.58%	01/01/2034	3,130	3,130,000
				4,175,000
<b>Wisconsin-3.07%</b>				
Lima (Town of) (Sharon S. Richardson Community Hospice, Inc.); Series 2009, VRD Development RB (LOC-FHLB of Chicago) <sup>(a)(b)</sup>	1.56%	10/01/2042	4,170	4,170,000
Milwaukee (City of); Series 2017 M-11, School RAN	5.00%	09/27/2018	2,100	2,105,922
				6,275,922
TOTAL INVESTMENTS IN SECURITIES <sup>(d)(e)</sup> -99.66% (Cost \$203,583,422)				203,583,422
OTHER ASSETS LESS LIABILITIES-0.34%				695,007
NET ASSETS-100.00%				\$204,278,429

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

## Invesco Tax-Free Cash Reserve Portfolio

### Investment Abbreviations:

CEP	- Credit Enhancement Provider
COP	- Certificates of Participation
FHLB	- Federal Home Loan Bank
FHLMC	- Federal Home Loan Mortgage Corp.
FNMA	- Federal National Mortgage Association
GO	- General Obligation
IDR	- Industrial Development Revenue Bonds
LOC	- Letter of Credit
MFH	- Multi-Family Housing
PCR	- Pollution Control Revenue Bonds
RAC	- Revenue Anticipation Certificates
RAN	- Revenue Anticipation Notes
RB	- Revenue Bonds
Ref.	- Refunding
Sr.	- Senior
VRD	- Variable Rate Demand

### Notes to Schedule of Investments:

- (a) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on August 31, 2018.
- (b) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (c) The security is credit guaranteed, enhanced or has credit risk by a foreign entity. The foreign credit exposure to countries other than the United States of America (as a percentage of net assets) is summarized as follows: other countries less than 5% each: 13.2%.
- (d) Also represents cost for federal income tax purposes.
- (e) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations, but may be called upon to satisfy the issuer's obligations.

<b>Entities</b>	<b>Percentage</b>
Federal Home Loan Bank	6.2%
Federal Home Loan Mortgage Corp.	5.2

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

# Statements of Assets and Liabilities

August 31, 2018

	Invesco Liquid Assets Portfolio	Invesco STIC Prime Portfolio	Invesco Treasury Portfolio	Invesco Government & Agency Portfolio	Invesco Treasury Obligations Portfolio	Invesco Tax-Free Cash Reserve Portfolio
<b>Assets:</b>						
Investments in securities, at value	\$1,896,038,500	\$391,830,141	\$15,161,555,359	\$17,055,100,279	\$1,325,011,641	\$203,583,422
Repurchase agreements, at value and cost	465,500,000	136,968,985	7,510,291,407	6,656,281,686	-	-
Cash	-	-	-	27,447	-	-
Receivable for:						
Investments sold	-	-	-	-	-	595,059
Interest	1,938,146	250,274	11,373,963	12,030,857	518,183	358,256
Fund expenses absorbed	157,774	69,207	414,948	12,693	-	-
Investment for trustee deferred compensation and retirement plans	3,813,060	1,062,204	2,261,746	1,029,349	131,498	378,080
Other assets	39,826	170,716	100,398	101,002	44,897	80,391
<b>Total assets</b>	<b>2,367,487,306</b>	<b>530,351,527</b>	<b>22,685,997,821</b>	<b>23,724,583,313</b>	<b>1,325,706,219</b>	<b>204,995,208</b>
<b>Liabilities:</b>						
Payable for:						
Amount due custodian	-	-	109,522,898	-	-	52,908
Dividends	4,234,999	857,328	36,860,007	37,220,128	2,027,155	193,867
Accrued fees to affiliates	97,188	32,429	658,662	515,165	10,207	10,799
Accrued trustees' and officer's fees and benefits	7,570	3,663	52,130	48,684	5,451	3,396
Accrued operating expenses	52,881	34,623	744,113	-	35,870	40,451
Trustee deferred compensation and retirement plans	4,247,753	1,170,871	2,583,210	1,211,897	145,090	415,358
<b>Total liabilities</b>	<b>8,640,391</b>	<b>2,098,914</b>	<b>150,421,020</b>	<b>38,995,874</b>	<b>2,223,773</b>	<b>716,779</b>
Net assets applicable to shares outstanding	\$2,358,846,915	\$528,252,613	\$22,535,576,801	\$23,685,587,439	\$1,323,482,446	\$204,278,429
<b>Net assets consist of:</b>						
Shares of beneficial interest	\$2,358,063,550	\$527,426,741	\$22,535,098,480	\$23,685,571,732	\$1,323,538,501	\$204,432,549
Undistributed net investment income	125,723	769,214	445,995	208,988	(12,543)	(104,955)
Undistributed net realized gain (loss)	16,174	1,558	32,326	(193,281)	(43,512)	(49,165)
Net unrealized appreciation	641,468	55,100	-	-	-	-
	\$2,358,846,915	\$528,252,613	\$22,535,576,801	\$23,685,587,439	\$1,323,482,446	\$204,278,429
Cost of Investments	\$2,360,897,032	\$528,744,026	\$22,671,846,766	\$23,711,381,965	\$1,325,011,641	\$203,583,422

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

# Statements of Assets and Liabilities—(continued)

August 31, 2018

	Invesco Liquid Assets Portfolio	Invesco STIC Prime Portfolio	Invesco Treasury Portfolio	Invesco Government & Agency Portfolio	Invesco Treasury Obligations Portfolio	Invesco Tax-Free Cash Reserve Portfolio
<b>Net Assets:</b>						
Institutional Class	\$2,343,452,759	\$524,791,844	\$20,231,906,333	\$22,329,969,478	\$1,280,336,463	\$127,662,170
Private Investment Class	\$ 5,862,517	\$ 1,589,561	\$ 517,728,398	\$ 425,748,245	\$ 6,084,207	\$ 28,060,874
Personal Investment Class	\$ 11,234	\$ 616,193	\$ 117,875,497	\$ 8,320,606	\$ 394,813	\$ 10,034
Cash Management Class	\$ 6,180,509	\$ 779,075	\$ 446,756,132	\$ 333,349,408	\$ 3,165,292	\$ 31,885,029
Reserve Class	\$ 418,310	\$ 269,618	\$ 228,519,620	\$ 209,629,267	\$ 33,396,213	\$ 14,150,833
Resource Class	\$ 995,525	\$ 185,926	\$ 525,417,782	\$ 232,293,349	\$ 95,258	\$ 2,499,431
Corporate Class	\$ 1,926,061	\$ 20,396	\$ 467,373,039	\$ 146,277,086	\$ 10,200	\$ 10,058
<b>Shares outstanding, no par value, unlimited number of shares authorized:</b>						
Institutional Class	2,342,486,716	524,735,758	20,230,812,803	22,329,847,671	1,280,335,618	127,646,231
Private Investment Class	5,860,119	1,589,417	517,701,066	425,746,062	6,084,202	28,057,361
Personal Investment Class	11,230	616,128	117,869,600	8,320,566	394,812	10,033
Cash Management Class	6,178,007	778,991	446,727,479	333,347,725	3,165,290	31,881,036
Reserve Class	418,135	269,589	228,507,756	209,628,156	33,396,192	14,149,007
Resource Class	995,116	185,906	525,390,059	232,292,192	95,259	2,499,119
Corporate Class	1,925,275	20,394	467,340,547	146,276,069	10,201	10,057
Net asset value, offering and redemption price per share for each class	\$ 1.0004	\$ 1.0001	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

# Statements of Operations

For the year ended August 31, 2018

	Invesco Liquid Assets Portfolio	Invesco STIC Prime Portfolio	Invesco Treasury Portfolio	Invesco Government & Agency Portfolio	Invesco Treasury Obligations Portfolio	Invesco Tax-Free Cash Reserve Portfolio
<b>Investment income:</b>						
Interest	\$38,411,251	\$7,533,419	\$394,881,951	\$403,641,667	\$20,619,627	\$2,407,860
<b>Expenses:</b>						
Advisory fees	3,018,360	652,794	38,257,808	26,836,840	1,727,151	399,205
Administrative services fees	1,045,263	260,654	8,896,718	9,336,157	746,640	109,881
Custodian fees	21,511	9,067	1,342,585	1,087,108	10,474	2,236
Distribution fees:						
Private Investment Class	19,415	5,094	1,603,189	1,224,209	7,120	83,755
Personal Investment Class	62	3,372	753,772	66,291	1,025	3,847
Cash Management Class	6,479	798	340,119	211,802	1,799	21,168
Reserve Class	6,006	3,425	2,423,619	2,145,290	357,654	135,114
Resource Class	2,251	295	813,015	447,764	151	9,912
Corporate Class	2,367	6	136,545	47,314	3	2
Transfer agent fees	182,534	39,168	2,295,468	2,610,991	121,825	18,008
Trustees' and officers' fees and benefits	42,613	25,866	359,976	389,183	38,138	23,043
Registration and filing fees	94,572	104,943	167,494	235,234	95,670	112,505
Reports to shareholders	5,868	6,893	75,599	70,639	11,359	10,891
Professional services fees	65,972	46,534	308,962	244,253	53,899	52,043
Other	73,903	49,369	335,776	458,672	77,988	40,092
Total expenses	4,587,176	1,208,278	58,110,645	45,411,747	3,250,896	1,021,702
Less: Fees waived	(928,985)	(412,520)	(6,610,537)	(396,699)	(515,905)	(413,031)
Net expenses	3,658,191	795,758	51,500,108	45,015,048	2,734,991	608,671
Net investment income	34,753,060	6,737,661	343,381,843	358,626,619	17,884,636	1,799,189
<b>Realized and unrealized gain (loss) from:</b>						
Net realized gain (loss) from investment securities	16,174	1,558	299,297	338,020	28,696	(4,370)
Change in net unrealized appreciation of investment securities	610,550	45,561	-	-	-	-
Net increase in net assets resulting from operations	\$35,379,784	\$6,784,780	\$343,681,140	\$358,964,639	\$17,913,332	\$1,794,819

See accompanying Notes to Financial Statements which are an integral part of the financial statements.



# Statements of Changes in Net Assets

For the years ended August 31, 2018 and 2017

	Invesco Liquid Assets Portfolio		Invesco STIC Prime Portfolio	
	2018	2017	2018	2017
<b>Operations:</b>				
Net investment income	\$ 34,753,060	\$ 4,871,296	\$ 6,737,661	\$ 3,235,998
Net realized gain	16,174	284,449	1,558	371
Change in net unrealized appreciation	610,550	30,918	45,561	9,539
Net increase in net assets resulting from operations	35,379,784	5,186,663	6,784,780	3,245,908
<b>Distributions to shareholders from net investment income:</b>				
Institutional Class	(34,416,266)	(4,489,048)	(6,691,735)	(3,118,898)
Private Investment Class	(82,653)	(84,531)	(20,355)	(18,217)
Personal Investment Class	(116)	(1,713)	(5,967)	(26,443)
Cash Management Class	(120,608)	(138,836)	(13,942)	(59,666)
Reserve Class	(4,925)	(6,618)	(2,844)	(5,654)
Resource Class	(15,304)	(8,281)	(2,517)	(6,995)
Corporate Class	(113,188)	(142,269)	(301)	(125)
Total distributions from net investment income	(34,753,060)	(4,871,296)	(6,737,661)	(3,235,998)
<b>Distributions to shareholders from net realized gains:</b>				
Institutional Class	-	(2,877,921)	-	-
Private Investment Class	-	(90,311)	-	-
Personal Investment Class	-	(5,195)	-	-
Cash Management Class	-	(133,371)	-	-
Reserve Class	-	(25,060)	-	-
Resource Class	-	(1,213)	-	-
Corporate Class	-	(67,014)	-	-
Total distributions from net realized gains	-	(3,200,085)	-	-
<b>Share transactions-net:</b>				
Institutional Class	2,046,652,052	(10,122,727,290)	100,814,065	(1,183,946,896)
Private Investment Class	(1,120,462)	(234,302,026)	(255,402)	(139,216,079)
Personal Investment Class	10	(29,230,918)	5,508	(116,863,502)
Cash Management Class	(1,557,953)	(242,827,588)	(369,075)	(166,722,672)
Reserve Class	(526,153)	(99,217,916)	(231,056)	(20,973,659)
Resource Class	(331,634)	(5,919,518)	2,359	(16,683,703)
Corporate Class	(7,555,486)	(160,159,887)	285	11,449
Net increase (decrease) in net assets resulting from share transactions	2,035,560,374	(10,894,385,143)	99,966,684	(1,644,395,062)
Net increase (decrease) in net assets	2,036,187,098	(10,897,269,861)	100,013,803	(1,644,385,152)
<b>Net assets:</b>				
Beginning of year	322,659,817	11,219,929,678	428,238,810	2,072,623,962
End of year*	\$2,358,846,915	\$ 322,659,817	\$528,252,613	\$ 428,238,810
* Includes undistributed net investment income	\$ 125,723	\$ 125,723	\$ 769,214	\$ 768,843

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

# Statements of Changes in Net Assets—(continued)

For the years ended August 31, 2018 and 2017

	Invesco Treasury Portfolio		Invesco Government & Agency Portfolio	
	2018	2017	2018	2017
<b>Operations:</b>				
Net investment income	\$ 343,381,843	\$ 112,926,205	\$ 358,626,619	\$ 139,006,726
Net realized gain (loss)	299,297	39,369	338,020	(531,300)
Net increase in net assets resulting from operations	343,681,140	112,965,574	358,964,639	138,475,426
<b>Distributions to shareholders from net investment income:</b>				
Institutional Class	(316,976,537)	(103,892,394)	(343,597,288)	(133,552,021)
Private Investment Class	(5,753,138)	(1,423,813)	(4,396,499)	(1,460,534)
Personal Investment Class	(1,091,648)	(253,848)	(87,553)	(41,168)
Cash Management Class	(5,455,079)	(1,754,490)	(3,514,488)	(705,201)
Reserve Class	(1,727,217)	(324,958)	(1,593,154)	(661,922)
Resource Class	(6,151,737)	(1,659,524)	(3,257,378)	(1,330,994)
Corporate Class	(6,226,487)	(3,617,178)	(2,180,259)	(1,254,886)
Total distributions from net investment income	(343,381,843)	(112,926,205)	(358,626,619)	(139,006,726)
<b>Share transactions-net:</b>				
Institutional Class	(2,572,323,178)	2,935,444,591	(5,361,767,419)	16,975,145,658
Private Investment Class	(57,087,888)	14,784,721	(84,746,276)	169,627,850
Personal Investment Class	(22,360,529)	17,413,815	(12,808,614)	13,622,071
Cash Management Class	(32,654,595)	75,974,874	164,319,452	18,926,896
Reserve Class	(22,210,837)	91,599,025	38,672,367	(144,921,764)
Resource Class	48,590,008	(6,111,394)	(109,853,171)	246,458,843
Corporate Class	(140,464,356)	(565,402,977)	(178,162,120)	8,002,319
Net increase (decrease) in net assets resulting from share transactions	(2,798,511,375)	2,563,702,655	(5,544,345,781)	17,286,861,873
Net increase (decrease) in net assets	(2,798,212,078)	2,563,742,024	(5,544,007,761)	17,286,330,573
<b>Net assets:</b>				
Beginning of year	25,333,788,879	22,770,046,855	29,229,595,200	11,943,264,627
End of year*	\$22,535,576,801	\$25,333,788,879	\$23,685,587,439	\$29,229,595,200
* Includes undistributed net investment income	\$ 445,995	\$ 445,995	\$ 208,988	\$ 208,988

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

# Statements of Changes in Net Assets—(continued)

For the years ended August 31, 2018 and 2017

	Invesco Treasury Obligations Portfolio		Invesco Tax-Free Cash Reserve Portfolio	
	2018	2017	2018	2017
<b>Operations:</b>				
Net investment income	\$ 17,884,636	\$ 5,625,681	\$ 1,799,189	\$ 978,198
Net realized gain (loss)	28,696	(69,048)	(4,370)	(14,722)
Net increase in net assets resulting from operations	17,913,332	5,556,633	1,794,819	963,476
<b>Distributions to shareholders from net investment income:</b>				
Institutional Class	(17,548,675)	(5,499,185)	(1,178,614)	(638,667)
Private Investment Class	(32,722)	(6,562)	(257,237)	(82,433)
Personal Investment Class	(1,848)	(821)	(2,800)	(6,683)
Cash Management Class	(30,650)	(6,763)	(244,208)	(164,964)
Reserve Class	(269,491)	(111,357)	(64,811)	(71,643)
Resource Class	(1,118)	(601)	(51,452)	(13,707)
Corporate Class	(132)	(392)	(67)	(101)
Total distributions from net investment income	(17,884,636)	(5,625,681)	(1,799,189)	(978,198)
<b>Share transactions-net:</b>				
Institutional Class	(26,061,641)	1,185,273,759	16,846,975	(339,954,549)
Private Investment Class	2,860,154	(2,936,998)	709,862	2,881,656
Personal Investment Class	346,971	(2,559,557)	(1,995,739)	(390,938)
Cash Management Class	1,547,656	(29,769,108)	4,269,240	(3,056,555)
Reserve Class	(2,229,222)	(1,007,763)	492,985	(7,877,273)
Resource Class	1,077	(99,477)	(3,499,087)	3,587,633
Corporate Class	124	(2,933,744)	10,056	(32,063)
Net increase (decrease) in net assets resulting from share transactions	(23,534,881)	1,145,967,112	16,834,292	(344,842,089)
Net increase (decrease) in net assets	(23,506,185)	1,145,898,064	16,829,922	(344,856,811)
<b>Net assets:</b>				
Beginning of year	1,346,988,631	201,090,567	187,448,507	532,305,318
End of year*	\$1,323,482,446	\$1,346,988,631	\$204,278,429	\$ 187,448,507
* Includes undistributed net investment income	\$ (12,543)	\$ (12,543)	\$ (104,955)	\$ (104,955)

## Notes to Financial Statements

August 31, 2018

### NOTE 1—Significant Accounting Policies

Short-Term Investments Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end series diversified management investment company. The Trust is organized as a Delaware statutory trust which currently offers six separate portfolios (each constituting a "Fund"). The Funds covered in this report are Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Treasury Portfolio, Invesco Government & Agency Portfolio, Invesco Treasury Obligations Portfolio and Invesco Tax-Free Cash Reserve Portfolio (collectively, the "Funds") (formerly Liquid Assets Portfolio, STIC Prime Portfolio, Treasury Portfolio, Government & Agency Portfolio, Treasury Obligations Portfolio and Tax-Free Cash Reserve Portfolio). The assets, liabilities and operations of each Fund are accounted for separately. Information presented in these financial statements pertains only to the Funds. Matters affecting each Fund or class will be voted on exclusively by the shareholders of such Fund or class.

The investment objectives of the Funds are: to provide current income consistent with preservation of capital and liquidity for Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Treasury Portfolio, Invesco Government & Agency Portfolio and Invesco Treasury Obligations Portfolio; and to provide tax-exempt income consistent with preservation of capital and liquidity for Invesco Tax-Free Cash Reserve Portfolio.

Each Fund currently offers seven different classes of shares: Institutional Class, Private Investment Class, Personal Investment Class, Cash Management Class, Reserve Class, Resource Class and Corporate Class.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

On October 12, 2016, pursuant to new rules and regulations effective October 14, 2016, Invesco Liquid Assets Portfolio and Invesco STIC Prime Portfolio, both institutional money market funds, began to price and transact in their shares at a floating net asset value ("NAV") reflecting the current market-based values of their portfolio securities, except as otherwise generally permitted for securities with remaining maturities of 60 days or less, which will be valued at amortized cost. These rules and regulations also require Invesco Liquid Assets Portfolio and Invesco STIC Prime Portfolio to round their NAVs to four decimal places (e.g., \$1.0000).

Invesco Liquid Assets Portfolio determines its NAV per share multiple times each day.

Invesco Treasury Portfolio, Invesco Government & Agency Portfolio and Invesco Treasury Obligations Portfolio, each a “government money market fund” as defined in Rule 2a-7 under the 1940 Act, and Invesco Tax-Free Cash Reserve Portfolio, a “retail money market fund” as defined in Rule 2a-7 under the 1940 Act, continue to seek to maintain a stable or constant NAV of \$1.00 per share using an amortized cost method of valuation.

“Government money market funds” are required to invest at least 99.5% of their total assets in cash, Government Securities (as defined in the 1940 Act), and/or repurchase agreements collateralized fully by cash or Government Securities. “Retail money market funds” are required to adopt policies and procedures reasonably designed to limit investments in the Fund to accounts beneficially owned by natural persons.

Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio and Invesco Tax-Free Cash Reserve Portfolio may impose a fee upon the sale of shares or may temporarily suspend the ability to sell shares if the Fund’s liquidity falls below required minimums or because of market conditions or other factors. The Board of Trustees has elected not to subject Invesco Treasury Portfolio, Invesco Government & Agency Portfolio and Invesco Treasury Obligations Portfolio to liquidity fee and redemption gate requirements at this time, as permitted by Rule 2a-7.

The following is a summary of the significant accounting policies followed by the Funds in the preparation of their financial statements.

**A. Security Valuations** – Invesco Liquid Assets Portfolio’s and Invesco STIC Prime Portfolio’s securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. 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, market information from brokers and dealers, developments related to specific securities, 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.

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.

Invesco Treasury Portfolio, Invesco Government & Agency Portfolio, Invesco Treasury Obligations Portfolio and Invesco Tax-Free Cash Reserve Portfolio’s securities are recorded on the basis of amortized cost which approximates value as permitted by Rule 2a-7 under the 1940 Act. This method values a security at its cost on the date of purchase and, thereafter, assumes a constant amortization to maturity of any premiums or accretion of any discounts.

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.

Each Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain of each Fund’s 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. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities.

The Funds may periodically participate in litigation related to each Fund’s investments. As such, the Funds may receive proceeds from litigation settlements involving each Fund’s investments. Any proceeds received are included in the Statements 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 gain (loss) from investment securities reported in the Statements of Operations and the Statements of Changes in Net Assets and the net realized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of each Fund’s net asset value and, accordingly, they reduce each Fund’s total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statements of Operations and the Statements 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 Funds and the investment adviser.

The Funds allocate realized capital gains and losses to a class based on the relative net assets of each class. The Funds allocate income to a class based on the relative value of the settled shares 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. Distributions** – It is the policy of the Funds to declare dividends from net investment income daily and pay dividends on the first business day of the following month. Each Fund generally distributes net realized capital gain (including net short-term capital gain), if any, annually.

**E. Federal Income Taxes** – The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), necessary to qualify as a regulated investment company and to distribute substantially all of the Funds’ taxable earnings to shareholders. As such, the Funds will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed each Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

In addition, Invesco Tax-Free Cash Reserve Portfolio intends to invest in such municipal securities to allow it to qualify to pay shareholders "exempt-interest dividends", as defined in the Internal Revenue Code.

Each Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, each Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

- F. Expenses** – Fees provided for under the Rule 12b-1 plan of a particular class of each Fund and which are directly attributable to that class are charged to the operations of such class. All other expenses of each respective Fund are allocated among the classes of such Fund based on relative net assets.
- G. Accounting Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.
- H. Indemnifications** – Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts, including each Fund's servicing agreements, that contain a variety of indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against such Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.
- I. Repurchase Agreements** – The Funds may enter into repurchase agreements. Collateral on repurchase agreements, including each Fund's pro-rata interest in joint repurchase agreements, is taken into possession by such Fund upon entering into the repurchase agreement. Collateral consisting of U.S. Government Securities and U.S. Government Sponsored Agency Securities is marked to market daily to ensure its market value is at least 102% of the sales price of the repurchase agreement. Collateral consisting of non-government securities is marked to market daily to ensure its market value is at least 105% of the sales price of the repurchase agreement. The investments in some repurchase agreements, pursuant to procedures approved by the Board of Trustees, are through participation with other mutual funds, private accounts and certain non-registered investment companies managed by the investment advisor or its affiliates ("Joint repurchase agreements"). The principal amount of the repurchase agreement is equal to the value at period-end. If the seller of a repurchase agreement fails to repurchase the security in accordance with the terms of the agreement, the Funds might incur expenses in enforcing their rights, and could experience losses, including a decline in the value of the collateral and loss of income.
- J. Other Risks** – Investments in obligations issued by agencies and instrumentalities of the U.S. Government may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the Fund may not be able to recover its investment in such issuer from the U.S. Government.

The effect on performance from investing in securities issued or guaranteed by companies in the banking and financial services industries will depend to a greater extent on the overall condition of those industries. Financial services companies are highly dependent on the supply of short-term financing. The value of securities of issuers in the banking and financial services industry can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.

The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and the Fund's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic or governmental developments that could affect payments of principal and interest.

## NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the "Adviser" or "Invesco"). Under the terms of the investment advisory agreement, each Fund accrues daily and pays monthly an advisory fee to the Adviser at an annual rate based on each Funds' average daily net assets as follows, respectively:

	First \$250 million	Next \$250 million	Over \$500 million
Invesco Liquid Assets Portfolio	0.15%	0.15%	0.15%
Invesco STIC Prime Portfolio	0.15%	0.15%	0.15%
Invesco Treasury Portfolio	0.15%	0.15%	0.15%
Invesco Government & Agency Portfolio	0.10%	0.10%	0.10%
Invesco Treasury Obligations Portfolio	0.20%	0.15%	0.10%
Invesco Tax-Free Cash Reserve Portfolio	0.20%	0.20%	0.20%

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and, for Invesco Government & Agency Portfolio, Invesco Treasury Obligations Portfolio and Invesco Tax-Free Cash Reserve Portfolio, separate sub-advisory agreements with Invesco Capital Management LLC, formerly Invesco PowerShares Capital Management LLC, and Invesco Asset Management (India) Private Limited (collectively, the "Affiliated Sub-Advisers") the Adviser, not the Funds, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to each Fund based on the percentage of assets allocated to such Sub-Adviser(s).

The Adviser has contractually agreed, through at least December 31, 2018, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Institutional Class, Private Investment Class, Personal Investment Class, Cash Management Class, Reserve Class, Resource Class and Corporate Class shares for each Fund as shown in the following table (the "expense limits"):

	Institutional Class	Private Investment Class	Personal Investment Class	Cash Management Class	Reserve Class	Resource Class	Corporate Class
Invesco Liquid Assets Portfolio	0.18%	0.48%	0.73%	0.26%	1.05%	0.38%	0.21%
Invesco STIC Prime Portfolio	0.18%	0.48%	0.73%	0.26%	1.05%	0.34%	0.21%
Invesco Treasury Portfolio	0.18%	0.48%	0.73%	0.26%	1.05%	0.34%	0.21%
Invesco Government & Agency Portfolio	0.18%	0.48%	0.73%	0.26%	1.05%	0.34%	0.21%
Invesco Treasury Obligations Portfolio	0.18%	0.43%	0.73%	0.26%	1.05%	0.34%	0.21%
Invesco Tax-Free Cash Reserve Portfolio	0.20%	0.45%	0.75%	0.28%	1.07%	0.36%	0.23%

The expense limits shown are the expense limits after Rule 12b-1 fee waivers by Invesco Distributors, Inc. ("IDI"). The expense limits for Tax-Free Cash Reserve Portfolio also exclude Trustees' fees and federal registration expenses.

In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual operating expenses after fee waiver and/or expense reimbursement to exceed the number reflected above: (1) interest; (2) taxes; (3) extraordinary or non-routine items, including litigation expenses, and (4) expenses that the Funds have incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver arrangement, it will terminate on December 31, 2018. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees.

For the year ended August 31, 2018, the management fee incurred for each Fund was equivalent to the annual effective rate of each Fund's average daily net assets, as shown below:

Invesco Liquid Assets Portfolio	0.15%
Invesco STIC Prime Portfolio	0.15%
Invesco Treasury Portfolio	0.15%
Invesco Government & Agency Portfolio	0.10%
Invesco Treasury Obligations Portfolio	0.13%
Invesco Tax-Free Cash Reserve Portfolio	0.20%

Further, Invesco and/or IDI voluntarily waived fees and/or reimbursed expenses in order to increase the yields of each Fund. Voluntary fee waivers and/or reimbursements may be modified or discontinued at any time upon consultation with the Board of Trustees without further notice to investors.

For the year ended August 31, 2018, the Adviser waived advisory fees and/or reimbursed Fund expenses, as shown below:

	Expense Limitation	Yield Waivers
Invesco Liquid Assets Portfolio	\$ 928,533	\$-
Invesco STIC Prime Portfolio	411,930	-
Invesco Treasury Portfolio	6,131,678	-
Invesco Government & Agency Portfolio	-	-
Invesco Treasury Obligations Portfolio	449,272	-
Invesco Tax-Free Cash Reserve Portfolio	366,703	-

Voluntary fee waivers for the year ended August 31, 2018 are shown below:

	Private Investment Class	Personal Investment Class	Cash Management Class	Reserve Class	Resource Class	Corporate Class
Invesco Liquid Assets Portfolio	\$-	\$ -	\$-	\$ 452	\$-	\$-
Invesco STIC Prime Portfolio	-	3	-	587	-	-
Invesco Treasury Portfolio	-	16,362	-	462,497	-	-
Invesco Government & Agency Portfolio	-	2,466	-	394,233	-	-
Invesco Treasury Obligations Portfolio	-	25	-	66,608	-	-
Invesco Tax-Free Cash Reserve Portfolio	-	1,035	-	45,293	-	-



The Trust has entered into a master administrative services agreement with Invesco pursuant to which each Fund has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to such Fund. For the year ended August 31, 2018, expenses incurred under the agreement are shown in the Statements of Operations as *Administrative services fees*.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which each Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to such Fund. For the year ended August 31, 2018, expenses incurred under the agreement are shown in the Statements of Operations as *Transfer agent fees*.

Under the terms of a master distribution agreement between IDI and the Trust, IDI acts as the exclusive distributor of each Fund's shares. The Trust has adopted a master distribution plan pursuant to Rule 12b-1 under the 1940 Act with respect to Private Investment Class, Personal Investment Class, Cash Management Class, Reserve Class, Resource Class and Corporate Class (the "Plan"). The Plan provides that each Fund shall pay distribution fees up to the maximum annual rate shown below of average daily net assets of such Class of each Fund, respectively.

	Private Investment Class	Personal Investment Class	Cash Management Class	Reserve Class	Resource Class	Corporate Class
Invesco Liquid Assets Portfolio	0.30%	0.55%	0.08%	0.87%	0.20%	0.03%
Invesco STIC Prime Portfolio	0.30%	0.55%	0.08%	0.87%	0.16%	0.03%
Invesco Treasury Portfolio	0.30%	0.55%	0.08%	0.87%	0.16%	0.03%
Invesco Government & Agency Portfolio	0.30%	0.55%	0.08%	0.87%	0.16%	0.03%
Invesco Treasury Obligations Portfolio	0.25%	0.55%	0.08%	0.87%	0.16%	0.03%
Invesco Tax-Free Cash Reserve Portfolio	0.25%	0.55%	0.08%	0.87%	0.16%	0.03%

The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the average daily net assets of each class of each Fund may be paid to furnish continuing personal shareholder services to customers who purchase and own shares of such class. Any amounts not paid as a service fee under such Plan would constitute an asset-based sales charge. Rules of the Financial Industry Regulatory Authority ("FINRA"), impose a cap on the total amount of sales charges, including asset-based sales charges, that may be paid by any class of shares of each Fund.

Certain officers and trustees of the Trust are officers and directors of the Adviser, IIS and/or IDI.

### NOTE 3—Additional Valuation Information

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 each 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 August 31, 2018, all of the securities in each Fund were valued based on Level 2 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.

Each Fund's policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the year ended August 31, 2018, there were no material transfers between valuation levels.

### NOTE 4—Security Transactions with Affiliated Funds

Each Fund is permitted to purchase or sell securities from or to certain other Invesco Funds under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by each Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. For the year ended August 31, 2018, each Fund engaged in transactions with affiliates as listed below:

	Securities Purchases	Securities Sales	Net Realized Gains
Invesco Liquid Assets Portfolio	\$134,690,092	\$111,800,388	\$0
Invesco STIC Prime Portfolio	40,709,692	59,256,657	0
Invesco Government & Agency Portfolio	10,879,508	0	0
Invesco Tax-Free Cash Reserve Portfolio	196,412,801	184,784,391	0

## NOTE 5—Trustees’ and Officers’ Fees and Benefits

*Trustees’ and Officers’ Fees and Benefits* include amounts accrued by each Fund to pay remuneration to certain Trustees and Officers of such Fund. Trustees have the option to defer compensation payable by the Funds, and *Trustees’ and Officers’ Fees and Benefits* also include amounts accrued by each Fund to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Invesco Funds in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees were eligible to participate in a retirement plan that provided for benefits to be paid upon retirement to Trustees over a period of time based on the number of years of service. The Funds may have certain former Trustees who also participate in a retirement plan and receive benefits under such plan. *Trustees’ and Officers’ Fees and Benefits* include amounts accrued by each Fund to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Funds.

## NOTE 6—Cash Balances

The Funds are permitted to temporarily overdraw or leave balances in their accounts with The Bank of New York Mellon (BNY Mellon), the custodian bank. Such balances, if any at period-end, are shown in the Statements of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate BNY Mellon or the Funds for such activity, the Funds may either (1) pay to or receive from BNY Mellon compensation at a rate agreed upon by BNY Mellon and Invesco, not to exceed the contractually agreed upon rate; or (2) leave funds or overdraw funds as a compensating balance in the account so BNY Mellon or the Funds can be compensated for use of funds.

## NOTE 7—Distributions to Shareholders and Tax Components of Net Assets

### Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended August 31, 2018 and 2017:

	2018	2017
	Ordinary Income	Ordinary Income
Invesco Liquid Assets Portfolio	\$ 34,753,060	\$ 8,071,381
Invesco STIC Prime Portfolio	6,737,661	3,235,998
Invesco Treasury Portfolio	343,381,843	112,926,205
Invesco Government & Agency Portfolio	358,626,619	139,006,726
Invesco Treasury Obligations Portfolio	17,884,636	5,625,681
Invesco Tax-Free Cash Reserve Portfolio	1,799,189	978,198

### Tax Components of Net Assets at Period-End:

	Undistributed Ordinary Income	Undistributed Long-term Gain	Net Unrealized Appreciation (Depreciation)—Investments	Temporary Book/Tax Differences	Capital Loss Carryforward	Shares of Beneficial Interest	Total Net Assets
Invesco Liquid Assets Portfolio	\$3,918,393	\$ -	\$641,468	\$(3,776,496)	\$ -	\$ 2,358,063,550	\$ 2,358,846,915
Invesco STIC Prime Portfolio	1,804,532	-	55,100	(1,033,760)	-	527,426,741	528,252,613
Invesco Treasury Portfolio	2,752,414	39,003	(6,677)	(2,306,419)	-	22,535,098,480	22,535,576,801
Invesco Government & Agency Portfolio	1,295,162	-	(1,644)	(1,086,176)	(191,635)	23,685,571,732	23,685,587,439
Invesco Treasury Obligations Portfolio	114,431	-	(1,700)	(126,975)	(41,811)	1,323,538,501	1,323,482,446
Invesco Tax-Free Cash Reserve Portfolio	261,018	-	-	(365,972)	(49,166)	204,432,549	204,278,429

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Funds’ net unrealized appreciation (depreciation) differences are attributable primarily to wash sales.

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Funds temporary book/tax differences are the result of the trustee deferral of compensation and retirement plan benefits.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Funds to utilize. Capital losses generated in years beginning after December 22, 2010 can be carried forward for an unlimited period, whereas previous losses expire in eight tax years. Capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Capital loss carryforwards with no expiration date will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Funds have a capital loss carryforward as of August 31, 2018 which expires as follows:

Fund	Short-Term	Not Subject to	Total*
	2019	Expiration	
Invesco Government & Agency Portfolio	\$ -	\$191,635	\$191,635
Invesco Treasury Obligations Portfolio	-	41,811	41,811
Invesco Tax-Free Cash Reserve Portfolio	30,074	19,092	49,166

\* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

**NOTE 8—Investment Transactions**

The aggregate cost and the net unrealized appreciation (depreciation) of investments for tax purposes are as follows:

	At August 31, 2018			
	Federal Tax Cost*	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Invesco Treasury Portfolio	\$22,671,853,443	\$-	\$(6,677)	\$(6,677)
Invesco Government & Agency Portfolio	23,711,383,609	-	(1,644)	(1,644)
Invesco Treasury Obligations Portfolio	1,325,013,341	-	(1,700)	(1,700)

\* For Invesco Treasury Portfolio, Invesco Government & Agency Portfolio and Invesco Treasury Obligations Portfolio, cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end. For Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio and Invesco Tax-Free Cash Reserve Portfolio, cost of investments are the same for tax and financial reporting purposes.

**NOTE 9—Reclassification of Permanent Differences**

Primarily as a result of differing book/tax treatment of distribution reclass and expired capital loss carryforward, on August 31, 2018. These reclassifications had no effect on the net assets of each Fund.

	Undistributed Net Investment Income	Undistributed Net Realized Gain (Loss)	Shares of Beneficial Interest
Invesco Liquid Assets Portfolio	\$ -	\$ -	\$ -
Invesco STIC Prime Portfolio	371	(371)	-
Invesco Treasury Portfolio	-	-	-
Invesco Government & Agency Portfolio	-	-	-
Invesco Treasury Obligations Portfolio	-	-	-
Invesco Tax-Free Cash Reserve Portfolio	-	8,740	(8,740)

**NOTE 10—Share Information**  
**Invesco Liquid Assets Portfolio**

**Summary of Share Activity**

	Years ended August 31,			
	2018 <sup>(a)</sup>		2017 <sup>(b)</sup>	
	Shares	Amount	Shares	Amount
<b>Sold:</b>				
Institutional Class	11,428,619,333	\$11,430,459,074	8,846,205,589	\$ 8,846,379,006
Private Investment Class	296,154	296,213	73,675,959	73,675,968
Personal Investment Class	–	–	8,382,621	8,382,870
Cash Management Class	76,229,664	76,244,103	352,257,569	352,272,331
Reserve Class	29,385	29,391	3,766,999	3,767,196
Resource Class	185	185	132,559	132,558
Corporate Class	32,928,336	32,934,007	244,330,733	244,348,194
<b>Issued as reinvestment of dividends:</b>				
Institutional Class	3,254,561	3,255,227	4,398,518	4,398,873
Private Investment Class	65,917	65,928	43,468	43,475
Personal Investment Class	10	10	1,713	1,713
Cash Management Class	78,582	78,596	93,656	93,666
Reserve Class	4,871	4,872	6,617	6,618
Resource Class	14,741	14,744	8,279	8,281
Corporate Class	108,271	108,285	142,251	142,269
<b>Reacquired:</b>				
Institutional Class	(9,385,489,530)	(9,387,062,249)	(18,973,148,113)	(18,973,505,169)
Private Investment Class	(1,482,383)	(1,482,603)	(308,001,404)	(308,021,469)
Personal Investment Class	–	–	(37,614,403)	(37,615,501)
Cash Management Class	(77,866,227)	(77,880,652)	(595,177,024)	(595,193,585)
Reserve Class	(560,376)	(560,416)	(102,991,361)	(102,991,730)
Resource Class	(346,497)	(346,563)	(6,060,265)	(6,060,357)
Corporate Class	(40,592,273)	(40,597,778)	(404,609,206)	(404,650,350)
Net increase (decrease) in share activity	2,035,292,724	\$ 2,035,560,374	(10,894,155,245)	\$(10,894,385,143)

<sup>(a)</sup> There is an entity that is a record owner of more than 5% of the outstanding shares of the Fund and owns 6% of the outstanding shares of the Fund. IDI has an agreement with this entity to sell Fund shares. The Fund, Invesco and/or Invesco affiliates may make payments to this entity, which is considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, distribution, third party record keeping and account servicing. The Fund has no knowledge as to whether all or any portion of the shares owned of record by this entity are also owned beneficially.

In addition, 77% of the outstanding shares of the Fund are owned by the Adviser or an affiliate of the Adviser.

<sup>(b)</sup> Effective October 12, 2016, Invesco Liquid Assets Portfolio's shares sold, reinvested, and reacquired began transacting at each class' floating NAV per share calculated to four decimal places.

**NOTE 10—Share Information—(continued)**

**Invesco STIC Prime Portfolio**

	<b>Summary of Share Activity</b>			
	Years ended August 31,			
	2018 <sup>(a)</sup>		2017 <sup>(b)</sup>	
	Shares	Amount	Shares	Amount
<b>Sold:</b>				
Institutional Class	1,391,467,414	\$ 1,391,466,950	1,181,673,896	\$ 1,181,705,357
Private Investment Class	841,532	841,537	32,477,987	32,477,991
Personal Investment Class	-	-	118,187,308	118,187,309
Cash Management Class	408,572	408,575	132,025,201	132,025,203
Reserve Class	5	5	12,104,481	12,104,533
Resource Class	-	-	54,163,813	54,163,819
Corporate Class	-	-	23,501	23,503
<b>Issued as reinvestment of dividends:</b>				
Institutional Class	3,411,844	3,411,791	1,319,248	1,319,283
Private Investment Class	19,003	19,002	12,756	12,757
Personal Investment Class	5,534	5,535	16,252	16,252
Cash Management Class	9,091	9,090	59,666	59,666
Reserve Class	2,835	2,835	5,653	5,654
Resource Class	2,358	2,359	6,994	6,995
Corporate Class	286	285	126	125
<b>Reacquired:</b>				
Institutional Class	(1,294,068,817)	(1,294,064,676)	(2,366,923,911)	(2,366,971,536)
Private Investment Class	(1,115,941)	(1,115,941)	(171,705,890)	(171,706,827)
Personal Investment Class	(27)	(27)	(235,067,018)	(235,067,063)
Cash Management Class	(786,748)	(786,740)	(298,807,504)	(298,807,541)
Reserve Class	(233,896)	(233,896)	(33,083,675)	(33,083,846)
Resource Class	-	-	(70,853,614)	(70,854,517)
Corporate Class	-	-	(12,179)	(12,179)
Net increase (decrease) in share activity	99,963,045	\$ 99,966,684	(1,644,376,909)	\$(1,644,395,062)

<sup>(a)</sup> There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 95% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

<sup>(b)</sup> Effective October 12, 2016, Invesco STIC Prime Portfolio's shares sold, reinvested, and reacquired began transacting at each class' floating NAV per share calculated to four decimal places.

**NOTE 10—Share Information—(continued)**

**Invesco Treasury Portfolio**

**Summary of Share Activity**

	Years ended August 31,			
	2018 <sup>(a)</sup>		2017	
	Shares	Amount	Shares	Amount
<b>Sold:</b>				
Institutional Class	191,918,070,818	\$ 191,918,070,818	104,978,321,526	\$ 104,978,321,526
Private Investment Class	1,373,550,349	1,373,550,349	1,389,145,628	1,389,145,628
Personal Investment Class	1,029,056,714	1,029,056,714	959,511,379	959,511,379
Cash Management Class	3,628,925,469	3,628,925,469	2,685,419,118	2,685,419,118
Reserve Class	716,399,473	716,399,473	386,663,928	386,663,928
Resource Class	778,758,603	778,758,603	575,122,878	575,122,878
Corporate Class	6,094,873,392	6,094,873,392	9,826,990,863	9,826,990,863
<b>Issued as reinvestment of dividends:</b>				
Institutional Class	71,641,952	71,641,952	16,234,515	16,234,515
Private Investment Class	1,001,889	1,001,889	249,491	249,491
Personal Investment Class	1,002,329	1,002,329	202,723	202,723
Cash Management Class	4,359,519	4,359,519	1,178,232	1,178,232
Reserve Class	1,547,178	1,547,178	254,629	254,629
Resource Class	1,262,800	1,262,800	346,994	346,994
Corporate Class	4,316,947	4,316,947	2,990,987	2,990,987
<b>Reacquired:</b>				
Institutional Class	(194,562,035,948)	(194,562,035,948)	(102,059,111,450)	(102,059,111,450)
Private Investment Class	(1,431,640,126)	(1,431,640,126)	(1,374,610,398)	(1,374,610,398)
Personal Investment Class	(1,052,419,572)	(1,052,419,572)	(942,300,287)	(942,300,287)
Cash Management Class	(3,665,939,583)	(3,665,939,583)	(2,610,622,476)	(2,610,622,476)
Reserve Class	(740,157,488)	(740,157,488)	(295,319,532)	(295,319,532)
Resource Class	(731,431,395)	(731,431,395)	(581,581,266)	(581,581,266)
Corporate Class	(6,239,654,695)	(6,239,654,695)	(10,395,384,827)	(10,395,384,827)
Net increase (decrease) in share activity	(2,798,511,375)	\$ (2,798,511,375)	2,563,702,655	\$ 2,563,702,655

<sup>(a)</sup> There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 42% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

In addition, 14% of the outstanding shares of the Fund are owned by the Adviser or an affiliate of the Adviser.



**NOTE 10—Share Information—(continued)**

**Invesco Government & Agency Portfolio**

**Summary of Share Activity**

	Years ended August 31,			
	2018 <sup>(a)</sup>		2017	
	Shares	Amount	Shares	Amount
<b>Sold:</b>				
Institutional Class	247,813,982,127	\$ 247,813,982,127	208,396,167,421	\$ 208,396,167,421
Private Investment Class	1,691,041,762	1,691,041,762	1,423,015,874	1,423,015,874
Personal Investment Class	22,767,729	22,767,729	72,491,907	72,491,907
Cash Management Class	1,160,198,493	1,160,198,493	936,923,184	936,923,184
Reserve Class	912,998,598	912,998,598	850,197,770	850,197,770
Resource Class	2,889,383,856	2,889,383,856	2,809,077,121	2,809,077,121
Corporate Class	1,680,502,506	1,680,502,506	4,691,887,919	4,691,887,919
<b>Issued as reinvestment of dividends:</b>				
Institutional Class	72,936,103	72,936,103	19,317,518	19,317,518
Private Investment Class	1,388,818	1,388,818	318,477	318,477
Personal Investment Class	49,917	49,917	12,576	12,576
Cash Management Class	2,379,887	2,379,887	418,891	418,891
Reserve Class	1,398,425	1,398,425	513,904	513,904
Resource Class	2,270,177	2,270,177	796,073	796,073
Corporate Class	346,270	346,270	795,308	795,308
<b>Reacquired:</b>				
Institutional Class	(253,248,685,649)	(253,248,685,649)	(191,440,339,281)	(191,440,339,281)
Private Investment Class	(1,777,176,856)	(1,777,176,856)	(1,253,706,501)	(1,253,706,501)
Personal Investment Class	(35,626,260)	(35,626,260)	(58,882,412)	(58,882,412)
Cash Management Class	(998,258,928)	(998,258,928)	(918,415,179)	(918,415,179)
Reserve Class	(875,724,656)	(875,724,656)	(995,633,438)	(995,633,438)
Resource Class	(3,001,507,204)	(3,001,507,204)	(2,563,414,351)	(2,563,414,351)
Corporate Class	(1,859,010,896)	(1,859,010,896)	(4,684,680,908)	(4,684,680,908)
Net increase (decrease) in share activity	(5,544,345,781)	\$ (5,544,345,781)	17,286,861,873	\$ 17,286,861,873

<sup>(a)</sup> There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 23% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

In addition, 15% of the outstanding shares of the Fund are owned by the Adviser or an affiliate of the Adviser.

**NOTE 10—Share Information—(continued)**

**Invesco Treasury Obligations Portfolio**

	<b>Summary of Share Activity</b>			
	Years ended August 31,			
	2018 <sup>(a)</sup>		2017	
	Shares	Amount	Shares	Amount
<b>Sold:</b>				
Institutional Class	1,111,333,157	\$ 1,111,333,157	1,882,109,152	\$1,882,109,152
Private Investment Class	6,402,656	6,402,656	10,041,615	10,041,615
Personal Investment Class	2,424,596	2,424,596	2,009,181	2,009,181
Cash Management Class	3,404,184	3,404,184	7,657	7,657
Reserve Class	165,401,910	165,401,910	140,006,781	140,006,781
Resource Class	1,077	1,077	94,706	94,706
Corporate Class	-	-	659,929	659,929
<b>Issued as reinvestment of dividends:</b>				
Institutional Class	871,181	871,181	116,704	116,704
Private Investment Class	25,972	25,972	4,830	4,830
Personal Investment Class	657	657	-	-
Cash Management Class	26,644	26,644	6,763	6,763
Reserve Class	236,440	236,440	89,662	89,662
Corporate Class	124	124	299	299
<b>Reacquired:</b>				
Institutional Class	(1,138,265,979)	(1,138,265,979)	(696,952,097)	(696,952,097)
Private Investment Class	(3,568,474)	(3,568,474)	(12,983,443)	(12,983,443)
Personal Investment Class	(2,078,282)	(2,078,282)	(4,568,738)	(4,568,738)
Cash Management Class	(1,883,172)	(1,883,172)	(29,783,528)	(29,783,528)
Reserve Class	(167,867,572)	(167,867,572)	(141,104,206)	(141,104,206)
Resource Class	-	-	(194,183)	(194,183)
Corporate Class	-	-	(3,593,972)	(3,593,972)
Net increase (decrease) in share activity	(23,534,881)	\$ (23,534,881)	1,145,967,112	\$1,145,967,112

<sup>(a)</sup> 89% of the outstanding shares of the Fund are owned by the Adviser or an affiliate of the Adviser.

**NOTE 10—Share Information—(continued)**

**Invesco Tax-Free Cash Reserve Portfolio**

**Summary of Share Activity**

	Years ended August 31,			
	2018 <sup>(a)</sup>		2017	
	Shares	Amount	Shares	Amount
<b>Sold:</b>				
Institutional Class	145,257,757	\$ 145,257,757	216,245,353	\$ 216,245,353
Private Investment Class	69,282,391	69,282,391	49,632,970	49,632,970
Personal Investment Class	10,389	10,389	2,005,100	2,005,100
Cash Management Class	18,777,674	18,777,674	45,537,104	45,537,104
Reserve Class	76,263,241	76,263,241	111,932,405	111,932,405
Resource Class	5,290,233	5,290,233	4,058,371	4,058,371
Corporate Class	10,000	10,000	32,101	32,101
<b>Issued as reinvestment of dividends:</b>				
Institutional Class	530,228	530,228	221,692	221,692
Private Investment Class	222,751	222,751	68,844	68,844
Personal Investment Class	2,800	2,800	5,772	5,772
Cash Management Class	190,958	190,958	134,904	134,904
Reserve Class	59,800	59,800	64,807	64,807
Resource Class	48,820	48,820	11,483	11,483
Corporate Class	56	56	97	97
<b>Reacquired:</b>				
Institutional Class	(128,941,010)	(128,941,010)	(556,421,594)	(556,421,594)
Private Investment Class	(68,795,280)	(68,795,280)	(46,820,158)	(46,820,158)
Personal Investment Class	(2,008,928)	(2,008,928)	(2,401,810)	(2,401,810)
Cash Management Class	(14,699,392)	(14,699,392)	(48,728,563)	(48,728,563)
Reserve Class	(75,830,056)	(75,830,056)	(119,874,485)	(119,874,485)
Resource Class	(8,838,140)	(8,838,140)	(482,221)	(482,221)
Corporate Class	-	-	(64,261)	(64,261)
Net increase (decrease) in share activity	16,834,292	\$ 16,834,292	(344,842,089)	\$(344,842,089)

<sup>(a)</sup> There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 84% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

## NOTE 11—Financial Highlights

The following schedule presents financial highlights for a share of the Funds outstanding throughout the periods indicated.

### Institutional Class

	Net asset value, beginning of period	Net investment income <sup>(a)</sup>	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Total distributions	Net asset value, end of period	Total return <sup>(b)</sup>	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income to average net assets
<b>Invesco Liquid Assets Portfolio</b>													
Year ended 08/31/18	\$1.0002	\$0.0173	\$(0.0011)	\$0.0162	\$(0.0160)	\$ -	\$(0.0160)	\$1.0004	1.63%	\$ 2,343,453	0.18% <sup>(c)</sup>	0.23% <sup>(c)</sup>	1.73% <sup>(c)</sup>
Year ended 08/31/17	1.00	0.0051	0.0036	0.0087	(0.0080)	(0.0005)	(0.0085)	1.0002	0.84	296,174	0.18	0.26	0.51
Year ended 08/31/16	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.33	10,421,616	0.15	0.18	0.34
Year ended 08/31/15	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.08	15,974,126	0.14	0.17	0.08
Year ended 08/31/14	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.07	18,614,857	0.14	0.17	0.07
<b>Invesco STIC Prime Portfolio</b>													
Year ended 08/31/18	1.0000	0.0155	(0.0002)	0.0153	(0.0152)	-	(0.0152)	1.0001	1.54	524,792	0.18 <sup>(c)</sup>	0.27 <sup>(c)</sup>	1.55 <sup>(c)</sup>
Year ended 08/31/17	1.00	0.0062	0.0007	0.0069	(0.0069)	-	(0.0069)	1.0000	0.70	423,931	0.18	0.27	0.62
Year ended 08/31/16	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.26	1,607,867	0.14	0.20	0.26
Year ended 08/31/15	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.04	1,764,662	0.07	0.19	0.10
Year ended 08/31/14	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.08	1,913,414	0.06	0.19	0.08
<b>Invesco Treasury Portfolio</b>													
Year ended 08/31/18	1.00	0.01	0.00	0.01	(0.01)	-	(0.01)	1.00	1.37	20,231,906	0.18 <sup>(c)</sup>	0.20 <sup>(c)</sup>	1.37 <sup>(c)</sup>
Year ended 08/31/17	1.00	0.01	0.00	0.01	(0.01)	-	(0.01)	1.00	0.52	22,803,973	0.18	0.20	0.52
Year ended 08/31/16	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.16	19,868,465	0.14	0.18	0.17
Year ended 08/31/15	1.00	0.00	(0.00)	0.00	(0.00)	-	(0.00)	1.00	0.01	7,850,084	0.06	0.17	0.02
Year ended 08/31/14	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.01	7,480,210	0.04	0.17	0.02
<b>Invesco Government &amp; Agency Portfolio</b>													
Year ended 08/31/18	1.00	0.01	0.00	0.01	(0.01)	-	(0.01)	1.00	1.38	22,329,969	0.15 <sup>(c)</sup>	0.15 <sup>(c)</sup>	1.35 <sup>(c)</sup>
Year ended 08/31/17	1.00	0.01	(0.00)	0.01	(0.01)	-	(0.01)	1.00	0.56	27,691,416	0.15	0.15	0.58
Year ended 08/31/16	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.19	10,716,760	0.14	0.15	0.19
Year ended 08/31/15	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.02	4,219,860	0.08	0.13	0.02
Year ended 08/31/14	1.00	0.00	-	0.00	(0.00)	-	(0.00)	1.00	0.02	3,328,391	0.06	0.13	0.02
<b>Invesco Treasury Obligations Portfolio</b>													
Year ended 08/31/18	1.00	0.01	0.00	0.01	(0.01)	-	(0.01)	1.00	1.35	1,280,336	0.18 <sup>(c)</sup>	0.21 <sup>(c)</sup>	1.34 <sup>(c)</sup>
Year ended 08/31/17	1.00	0.00	(0.00)	0.00	(0.00)	-	(0.00)	1.00	0.44	1,306,370	0.18	0.22	0.48
Year ended 08/31/16	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.13	121,149	0.12	0.36	0.13
Year ended 08/31/15	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.02	105,550	0.00	0.33	0.08
Year ended 08/31/14	1.00	0.00	(0.00)	0.00	(0.00)	-	(0.00)	1.00	0.04	127,700	0.02	0.29	0.03
<b>Invesco Tax-Free Cash Reserve Portfolio</b>													
Year ended 08/31/18	1.00	0.01	(0.00)	0.01	(0.01)	-	(0.01)	1.00	1.01	127,662	0.20 <sup>(c)</sup>	0.38 <sup>(c)</sup>	1.01 <sup>(c)</sup>
Year ended 08/31/17	1.00	0.01	(0.00)	0.01	(0.01)	-	(0.01)	1.00	0.56	110,817	0.20	0.37	0.56
Year ended 08/31/16	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.10	450,792	0.10	0.31	0.12
Year ended 08/31/15	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.01	456,027	0.03	0.31	0.04
Year ended 08/31/14	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.05	524,034	0.04	0.30	0.04

<sup>(a)</sup> Calculated using average shares outstanding.

<sup>(b)</sup> Includes adjustments in accordance with accounting principles generally accepted in the United States of America.

<sup>(c)</sup> Ratios are based on average daily net assets (000's omitted) of \$1,987,952, \$431,289, \$23,166,750, \$25,467,814, \$1,305,654 and \$117,209 for Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Treasury Portfolio, Invesco Government & Agency Portfolio, Invesco Treasury Obligations and Invesco Tax-Free Cash Reserve Portfolio, respectively.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Short-Term Investments Trust and Institutional Class Shareholders of Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Treasury Portfolio, Invesco Government & Agency Portfolio, Invesco Treasury Obligations Portfolio and Invesco Tax-Free Cash Reserve Portfolio:

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Treasury Portfolio, Invesco Government & Agency Portfolio, Invesco Treasury Obligations Portfolio and Invesco Tax-Free Cash Reserve Portfolio (constituting Short-Term Investments Trust, hereafter collectively referred to as the "Funds") (formerly Liquid Assets Portfolio, STIC Prime Portfolio, Treasury Portfolio, Government & Agency Portfolio, Treasury Obligations Portfolio and Tax-Free Cash Reserve Portfolio) as of August 31, 2018, the related statements of operations for the year ended August 31, 2018, the statements of changes in net assets for each of the two years in the period ended August 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2018 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2018 and the financial highlights for each of the five years in the period ended August 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinions***

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP

Houston, TX  
October 26, 2018

We have served as the auditor of one or more of the investment companies in the Invesco group of investment companies since at least 1995. We have not been able to determine the specific year we began serving as auditor.

# Calculating your ongoing Fund expenses

## Example

As a shareholder in the Institutional Class, you incur ongoing costs, such as management fees. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period March 1, 2018 through August 31, 2018.

## Actual expenses

The table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Actual Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

## Hypothetical example for comparison purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return.

*The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.*

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

Institutional Class	Beginning Account Value (03/01/18)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (08/31/18) <sup>1</sup>	Expenses Paid During Period <sup>2</sup>	Ending Account Value (08/31/18)	Expenses Paid During Period <sup>2</sup>	
Invesco Liquid Assets Portfolio	\$1,000.00	\$1,009.90	\$0.91	\$1,024.30	\$0.92	0.18%
Invesco STIC Prime Portfolio	1,000.00	1,009.10	0.91	1,024.30	0.92	0.18
Invesco Treasury Portfolio	1,000.00	1,008.40	0.91	1,024.30	0.92	0.18
Invesco Government & Agency Portfolio	1,000.00	1,008.50	0.81	1,024.40	0.82	0.16
Invesco Treasury Obligations Portfolio	1,000.00	1,008.30	0.91	1,024.30	0.92	0.18
Invesco Tax-Free Cash Reserve Portfolio	1,000.00	1,005.80	1.01	1,024.20	1.02	0.20

<sup>1</sup> The actual ending account value is based on the actual total return of the Funds for the period March 1, 2018, through August 31, 2018, after actual expenses and will differ from the hypothetical ending account value which is based on each Fund's expense ratio and a hypothetical annual return of 5% before expenses.

<sup>2</sup> Expenses are equal to each Fund's annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 184/365 to reflect the most recent fiscal half year.



# Approval of Investment Advisory and Sub-Advisory Contracts

(Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Treasury Portfolio, Invesco Government & Agency Portfolio, Invesco Treasury Obligations Portfolio and Invesco Tax-free Cash Reserve Portfolio)

At meetings held on June 5-6, 2018, the Board of Trustees (the Board or the Trustees) of Short-Term Investments Trust as a whole, and the independent Trustees, who comprise over 75% of the Board, voting separately, approved the continuance of each series portfolio's (each, a Fund) Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) and the Master Intergroup Sub-Advisory Contract for Mutual Funds with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and, with respect to Invesco Government & Agency Portfolio, Invesco Tax-Free Cash Reserve Portfolio and Invesco Treasury Obligations Portfolio only, separate Sub-Advisory Contracts with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2018. After evaluating the factors discussed below, among others, the Board approved the renewal of each Fund's investment advisory agreement and the sub-advisory contracts and determined that the compensation payable by each Fund to Invesco Advisers and by Invesco Advisers to the Affiliated Sub-Advisers is fair and reasonable.

## The Board's Evaluation Process

The Board's Investments Committee has established three Sub-Committees, which meet throughout the year to review the performance of funds advised by Invesco Advisers (the Invesco Funds). Over the course of each year, the Sub-Committees meet with portfolio managers for their assigned Invesco Funds and other members of management to review detailed information about investment performance and portfolio attributes of these funds. The Board took into account evaluations and reports that it received from the Investments Committee and Sub-Committees, as well as the information provided to such committees and the Board throughout the year, in considering whether to approve each Invesco Fund's investment advisory agreement and sub-advisory contracts.

As part of the contract renewal process, the Board reviews and considers information provided in response to detailed requests for information submitted to management by the independent Trustees with assistance from legal counsel to the independent Trustees. The Board receives comparative investment performance and fee data regarding the Invesco Funds prepared by Invesco Advisers and Broadridge Financial Solutions, Inc. (Broadridge), an independent mutual fund data provider. The Board also receives an independent written evaluation from the Senior Officer, an officer of the Invesco Funds who reports directly to the independent Trustees. The Senior Officer's evaluation

is prepared as part of his responsibility to manage the process by which the Invesco Funds' proposed management fees are negotiated during the annual contract renewal process to ensure they are negotiated in a manner that is at arms' length and reasonable. In addition to meetings with Invesco Advisers and fund counsel throughout the year, the independent Trustees also discuss the continuance of the investment advisory agreement and sub-advisory contracts in separate sessions with the Senior Officer and with independent legal counsel.

The discussion below is a summary of the Senior Officer's independent written evaluation with respect to each Fund's investment advisory agreement, as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of each Fund's investment advisory agreement and sub-advisory contracts. The Trustees' review and conclusions are based on the comprehensive consideration of all information presented to them during the course of the year and in prior years and are not the result of any single determinative factor. Moreover, one Trustee may have weighed a particular piece of information or factor differently than another Trustee. This information is current as of June 6, 2018.

## Factors and Conclusions and Summary of Independent Written Fee Evaluation

### A. *Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers*

The Board reviewed the nature, extent and quality of the advisory services provided to each Fund by Invesco Advisers under each Fund's investment advisory agreement, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services, including each Fund's portfolio manager(s). The Board's review included consideration of Invesco Advisers' investment process oversight and structure, credit analysis and investment risk management. The Board also considered non-advisory services that Invesco Advisers and its affiliates provide to the Invesco Funds such as various back office support functions, third party oversight, internal audit, valuation, portfolio trading and legal and compliance. The Board also reviewed and considered the benefits to shareholders of investing in each fund that is part of the Invesco family of funds under the umbrella of Invesco Ltd., Invesco Advisers' parent company, and noted Invesco Ltd.'s depth and experience in conducting an investment management business, as well as its commitment of financial and other resources to such business. The Board concluded that the nature, extent and quality of the services provided to each Fund by Invesco Advisers are appropriate and satisfactory.

The Board reviewed the services that may be provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who provide these services. The Board noted the Affiliated Sub-Advisers'

expertise with respect to certain asset classes and that the Affiliated Sub-Advisers have offices and personnel that are located in financial centers around the world. As a result, the Board noted that the Affiliated Sub-Advisers can provide research and investment analysis on the markets and economies of various countries in which each Fund may invest, make recommendations regarding securities and assist with security trades. The Board concluded that the sub-advisory contracts may benefit each Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers in managing each Fund. The Board concluded that the nature, extent and quality of the services that may be provided by the Affiliated Sub-Advisers are appropriate and satisfactory.

### B. *Fund Investment Performance*

The Board considered Fund investment performance as a relevant factor in considering whether to approve the investment advisory agreement. The Board did not view Fund investment performance as a relevant factor in considering whether to approve the sub-advisory contracts for each Fund, as no Affiliated Sub-Adviser currently manages assets of each Fund.

## Invesco Liquid Assets Portfolio

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2017 to the performance of funds in the Broadridge performance universe and against the Lipper Institutional Money Market Funds Index. The Board noted that performance of Institutional Class shares of the Fund was in the second quintile of its performance universe for the one year period and the first quintile for the three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Institutional Class shares of the Fund was reasonably comparable to the performance of the Index for the one, three and five year periods. The Trustees also reviewed more recent Fund performance and this review did not change their conclusions.

## Invesco STIC Prime Portfolio

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2017 to the performance of funds in the Broadridge performance universe and against the Lipper Institutional Money Market Funds Index. The Board noted that performance of Institutional Class shares of the Fund was in the third quintile of its performance universe for the one year period and the second quintile for the three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Institutional Class shares of the Fund was below the performance of the Index for the one, three and five year periods. The Trustees also reviewed more recent Fund performance and this review did not change their conclusions.

## Invesco Treasury Portfolio

The Board compared the Fund's investment performance over multiple time periods ending

December 31, 2017 to the performance of funds in the Broadridge performance universe and against the Lipper Institutional U.S. Treasury Money Market Funds Index. The Board noted that performance of Institutional Class shares of the Fund was in the first quintile of its performance universe for the one, three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Institutional Class shares of the Fund was above the performance of the Index for the one, three and five year periods. The Trustees also reviewed more recent Fund performance and this review did not change their conclusions.

#### **Invesco Government & Agency Portfolio**

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2017 to the performance of funds in the Broadridge performance universe and against the Lipper Institutional U.S. Government Money Market Funds Index. The Board noted that performance of Institutional Class shares of the Fund was in the first quintile of its performance universe for the one, three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Institutional Class shares of the Fund was reasonably comparable to the performance of the Index for the one year period and above the performance of the Index for the three and five year periods. The Trustees also reviewed more recent Fund performance and this review did not change their conclusions.

#### **Invesco Treasury Obligations Portfolio**

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2017 to the performance of funds in the Broadridge performance universe and against the Lipper Institutional U.S. Treasury Money Market Funds Index. The Board noted that performance of Institutional Class shares of the Fund was in the second quintile of its performance universe for the one year period and the first quintile for the three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Institutional Class shares of the Fund was reasonably comparable to the performance of the Index for the one year period and above the performance of the Index for the three and five year periods. The Trustees also reviewed more recent Fund performance and this review did not change their conclusions.

#### **Invesco Tax-Free Cash Reserve Portfolio**

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2017 to the performance of funds in the Broadridge performance universe and against the Lipper Tax-Exempt Money Market Funds Index. The Board noted that performance of Institutional Class shares of the Fund was in the first quintile of its performance universe for the one and five year periods and the second quintile for the three year period (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Institutional Class shares of the Fund

was above the Index for the one, three and five year periods. The Trustees also reviewed more recent Fund performance and this review did not change their conclusions.

#### **C. Advisory and Sub-Advisory Fees and Fund Expenses**

##### **Invesco Liquid Assets Portfolio**

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Broadridge expense group. The Board noted that the contractual management fee rate for Institutional Class shares of the Fund was below the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" for funds in the expense group may include both advisory and certain non-portfolio management administrative services fees, but that Broadridge does not provide information on a fund by fund basis as to what is included. The Board also reviewed the methodology used by Broadridge in providing expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group. The Board also considered comparative information regarding the Fund's total expense ratio and its various components.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund.

The Board also considered the fees charged by Invesco Advisers and the Affiliated Sub-Advisers to other similarly managed client accounts. The Board noted that Invesco Advisers or the Affiliated Sub-Advisers may charge lower fees to large institutional clients. Invesco Advisers reviewed with the Board differences in the scope of services it provides to the Invesco Funds relative to certain other types of client accounts, including management of cash flows as a result of redemptions and purchases, necessary infrastructure such as officers, office space, technology, legal and distribution, oversight of service providers, costs and business risks associated with launching new funds and sponsoring and maintaining the product line, preparation of annual registration statement updates and financial information and compliance with federal and state laws and regulations.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts.

##### **Invesco STIC Prime Portfolio**

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Broadridge expense group. The Board noted that the contractual management fee rate for Institutional Class shares of the Fund was below the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" for funds in the expense group may

include both advisory and certain non-portfolio management administrative services fees, but that Broadridge does not provide information on a fund by fund basis as to what is included. The Board also reviewed the methodology used by Broadridge in providing expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group. The Board also considered comparative information regarding the Fund's total expense ratio and its various components.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund.

The Board also considered the fees charged by Invesco Advisers and the Affiliated Sub-Advisers to other similarly managed client accounts. The Board noted that Invesco Advisers or the Affiliated Sub-Advisers may charge lower fees to large institutional clients. Invesco Advisers reviewed with the Board differences in the scope of services it provides to the Invesco Funds relative to certain other types of client accounts, including management of cash flows as a result of redemptions and purchases, necessary infrastructure such as officers, office space, technology, legal and distribution, oversight of service providers, costs and business risks associated with launching new funds and sponsoring and maintaining the product line, preparation of annual registration statement updates and financial information and compliance with federal and state laws and regulations.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts.

##### **Invesco Treasury Portfolio**

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Broadridge expense group. The Board noted that the contractual management fee rate for Institutional Class shares of the Fund was the same as the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" for funds in the expense group may include both advisory and certain non-portfolio management administrative services fees, but that Broadridge does not provide information on a fund by fund basis as to what is included. The Board also reviewed the methodology used by Broadridge in providing expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group. The Board also considered comparative information regarding the Fund's total expense ratio and its various components.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit

expenses of the Fund in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund.

The Board also considered the fees charged by Invesco Advisers and the Affiliated Sub-Advisers to other similarly managed client accounts. The Board noted that Invesco Advisers or the Affiliated Sub-Advisers may charge lower fees to large institutional clients. Invesco Advisers reviewed with the Board differences in the scope of services it provides to the Invesco Funds relative to certain other types of client accounts, including management of cash flows as a result of redemptions and purchases, necessary infrastructure such as officers, office space, technology, legal and distribution, oversight of service providers, costs and business risks associated with launching new funds and sponsoring and maintaining the product line, preparation of annual registration statement updates and financial information and compliance with federal and state laws and regulations.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts.

#### **Invesco Government & Agency Portfolio**

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Broadridge expense group. The Board noted that the contractual management fee rate for Institutional Class shares of the Fund was below the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" for funds in the expense group may include both advisory and certain non-portfolio management administrative services fees, but that Broadridge does not provide information on a fund by fund basis as to what is included. The Board also reviewed the methodology used by Broadridge in providing expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group. The Board also considered comparative information regarding the Fund's total expense ratio and its various components.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund.

The Board also considered the fees charged by Invesco Advisers and the Affiliated Sub-Advisers to other similarly managed client accounts. The Board noted that Invesco Advisers or the Affiliated Sub-Advisers may charge lower fees to large institutional clients. Invesco Advisers reviewed with the Board differences in the scope of services it provides to the Invesco Funds relative to certain other types of client accounts, including management of cash flows as a result of redemptions and purchases, necessary infrastructure such as officers, office space,

technology, legal and distribution, oversight of service providers, costs and business risks associated with launching new funds and sponsoring and maintaining the product line, preparation of annual registration statement updates and financial information and compliance with federal and state laws and regulations.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts.

#### **Invesco Treasury Obligations Portfolio**

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Broadridge expense group. The Board noted that the contractual management fee rate for Institutional Class shares of the Fund was below the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" for funds in the expense group may include both advisory and certain non-portfolio management administrative services fees, but that Broadridge does not provide information on a fund by fund basis as to what is included. The Board also reviewed the methodology used by Broadridge in providing expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group. The Board also considered comparative information regarding the Fund's total expense ratio and its various components.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund.

The Board also considered the fees charged by Invesco Advisers and the Affiliated Sub-Advisers to other similarly managed client accounts. The Board noted that Invesco Advisers or the Affiliated Sub-Advisers may charge lower fees to large institutional clients. Invesco Advisers reviewed with the Board differences in the scope of services it provides to the Invesco Funds relative to certain other types of client accounts, including management of cash flows as a result of redemptions and purchases, necessary infrastructure such as officers, office space, technology, legal and distribution, oversight of service providers, costs and business risks associated with launching new funds and sponsoring and maintaining the product line, preparation of annual registration statement updates and financial information and compliance with federal and state laws and regulations.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts.

#### **Invesco Tax-Free Cash Reserve Portfolio**

The Board compared the Fund's contractual management fee rate to the contractual management

fee rates of funds in the Fund's Broadridge expense group. The Board noted that the contractual management fee rate for Institutional Class shares of the Fund was reasonably comparable to the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" for funds in the expense group may include both advisory and certain non-portfolio management administrative services fees, but that Broadridge does not provide information on a fund by fund basis as to what is included. The Board also reviewed the methodology used by Broadridge in providing expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group. The Board also considered comparative information regarding the Fund's total expense ratio and its various components.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund.

The Board also considered the fees charged by Invesco Advisers and the Affiliated Sub-Advisers to other similarly managed client accounts. The Board noted that Invesco Advisers or the Affiliated Sub-Advisers may charge lower fees to large institutional clients. Invesco Advisers reviewed with the Board differences in the scope of services it provides to the Invesco Funds relative to certain other types of client accounts, including management of cash flows as a result of redemptions and purchases, necessary infrastructure such as officers, office space, technology, legal and distribution, oversight of service providers, costs and business risks associated with launching new funds and sponsoring and maintaining the product line, preparation of annual registration statement updates and financial information and compliance with federal and state laws and regulations.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts.

#### *D. Economies of Scale and Breakpoints*

#### **Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Treasury Portfolio, Invesco Government & Agency Portfolio and Invesco Tax-Free Cash Reserve Portfolio**

The Board considered the extent to which there may be economies of scale in the provision of advisory services to each Fund. The Board noted that each Fund does not benefit from economies of scale through contractual breakpoints, but does share directly in economies of scale through lower fees charged by third party service providers based on the combined size of the Invesco Funds. The Board noted that each Fund may also benefit from economies of scale through initial fee setting, fee waivers and expense reimbursements.



### **Invesco Treasury Obligations Portfolio**

The Board considered the extent to which there may be economies of scale in the provision of advisory services to the Fund. The Board also considered that the Fund benefits from economies of scale through contractual breakpoints in the Fund's advisory fee schedule, which generally operate to reduce the Fund's expense ratio as it grows in size. The Board noted that the Fund shares directly in economies of scale through lower fees charged by third party service providers based on the combined size of the Invesco Funds. The Board noted that the Fund may also benefit from economies of scale through initial fee setting, fee waivers and expense reimbursements.

#### *E. Profitability and Financial Resources*

### **Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio and Invesco Tax-Free Cash Reserve Portfolio**

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to each Fund and the Invesco Funds and the profitability of Invesco Advisers and its affiliates in providing these services. The Board considered the methodology used for calculating profitability and noted the periodic review of such methodology by an independent consultant. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds. The Board received information from Invesco Advisers demonstrating that Invesco Advisers and the Affiliated Sub-Advisers are financially sound and have the resources necessary to perform their obligations under the investment advisory agreement and sub-advisory contracts.

### **Invesco Government & Agency Portfolio, Invesco Treasury Portfolio and Invesco Treasury Obligations Portfolio**

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to each Fund and the Invesco Funds and the profitability of Invesco Advisers and its affiliates in providing these services. The Board considered the methodology used for calculating profitability and noted the periodic review of such methodology by an independent consultant. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds and each Fund. The Board did not deem the level of profits realized by Invesco Advisers and its affiliates from providing services to each Fund to be excessive given the nature, extent and quality of the services provided. The Board received information from Invesco Advisers demonstrating that Invesco Advisers and the Affiliated Sub-Advisers are financially sound and have the resources necessary to perform their obligations under the investment advisory agreement and sub-advisory contracts.

#### *F. Collateral Benefits to Invesco Advisers and its Affiliates*

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with each Fund, including the fees received for providing administrative, transfer agency and distribution services to each Fund. The Board considered comparative information regarding fees charged for these services, including information provided by Broadridge and other independent sources. The Board considered the performance of Invesco Advisers and its affiliates in providing these services and the organizational structure employed to provide these services. The Board also considered that these services are provided to each Fund pursuant to written contracts that are reviewed and approved on an annual basis by the Board; and that the services are required for the operation of each Fund.

# Tax Information

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The Funds designate the following amounts or, if subsequently determined to be different, the maximum amount allowable for their fiscal year ended August 31, 2018:

## Federal and State Income Tax

	Long Term Capital Gain Distributions	Qualified Dividend Income*	Corporate Dividends Received Deduction*	U.S. Treasury Obligations*	Tax-Exempt Interest Dividend*
Invesco Liquid Assets Portfolio	\$-	0.00%	0.00%	0.28%	0.00%
Invesco STIC Prime Portfolio	-	0.00%	0.00%	0.36%	0.00%
Invesco Treasury Portfolio	-	0.00%	0.00%	53.41%	0.00%
Invesco Government & Agency Portfolio	-	0.00%	0.00%	21.39%	0.00%
Invesco Treasury Obligations Portfolio	-	0.00%	0.00%	100.00%	0.00%
Invesco Tax-Free Cash Reserve Portfolio	-	0.00%	0.00%	0.00%	100.00%

\* The above percentages are based on ordinary income dividends paid to shareholders during each Fund's fiscal year.

## Non-Resident Alien Shareholders

	Qualified Short-Term Gains	Qualified Interest Income**
Invesco Liquid Assets Portfolio	\$ -	0.00%
Invesco STIC Prime Portfolio	371	0.00%
Invesco Treasury Portfolio	-	100.00%
Invesco Government & Agency Portfolio	-	100.00%
Invesco Treasury Obligations Portfolio	-	100.00%
Invesco Tax-Free Cash Reserve Portfolio	-	0.00%

\*\* The above percentages are based on income dividends paid to shareholders during each Fund's fiscal year.

# Trustees and Officers

The address of each trustee and officer is Short-Term Investments Trust (the "Trust"), 11 Greenway Plaza, Suite 1000, Houston, Texas 77046-1173. The trustees serve for the life of the Trust, subject to their earlier death, incapacitation, resignation, retirement or removal as more specifically provided in the Trust's organizational documents. Each officer serves for a one year term or until their successors are elected and qualified. Column two below includes length of time served with predecessor entities, if any.

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
<b>Interested Persons</b>				
Martin L. Flanagan <sup>1</sup> – 1960 Trustee	2007	Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Trustee, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business  Formerly: Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Holding Company (US), Inc. (formerly IVZ Inc.) (holding company), Invesco Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)	158	None
Philip A. Taylor <sup>2</sup> – 1954 Trustee and Senior Vice President	2006	Head of the Americas and Senior Managing Director, Invesco Ltd.; Director, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent); Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); Director, Chairman and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent); Trustee and Senior Vice President, The Invesco Funds; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management)  Formerly: Director, Chairman, Chief Executive Officer and President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.) (financial services holding company); Co-Chairman, Co-President and Co-Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Chief Executive Officer and President, Van Kampen Exchange Corp; President and Principal Executive Officer, The Invesco Funds (other than AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), Short-Term Investments Trust and Invesco Management Trust); Executive Vice President, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), Short-Term Investments Trust and Invesco Management Trust only); Director and President, INVESCO Funds Group, Inc. (registered investment adviser and registered transfer agent); Director and Chairman, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.) (registered broker dealer); Director, President and Chairman, Invesco Inc. (holding company), Invesco Canada Holdings Inc. (holding company), Trimark Investments Ltd./Placements Trimark Ltée and Invesco Financial Services Ltd/Services Financiers Invesco Ltée; Chief Executive Officer, Invesco Canada Fund Inc. (corporate mutual fund company); Director and Chairman, Van Kampen Investor Services Inc.; Director, Chief Executive Officer and President, 1371 Preferred Inc. (holding company) and Van Kampen Investments Inc.; Director and President, AIM GP Canada Inc. (general partner for limited partnerships) and Van Kampen Advisors, Inc.; Director and Chief Executive Officer, Invesco Trimark Dealer Inc. (registered broker dealer); Director, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.) (registered broker dealer); Manager, Invesco Capital Management LLC; Director, Chief Executive Officer and President, Invesco Advisers, Inc.; Director, Chairman, Chief Executive Officer and President, Invesco AIM Capital Management, Inc.; President, Invesco Trimark Dealer Inc. and Invesco Trimark Ltd./Invesco Trimark Ltée; Director and President, AIM Trimark Corporate Class Inc. and AIM Trimark Canada Fund Inc.; Senior Managing Director, Invesco Holding Company Limited; Director and Chairman, Fund Management Company (former registered broker dealer); President and Principal Executive Officer, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), and Short-Term Investments Trust only); President, AIM Trimark Global Fund Inc. and AIM Trimark Canada Fund Inc.	158	None

<sup>1</sup> Mr. Flanagan is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer of the Adviser to the Trust, and an officer and a director of Invesco Ltd., ultimate parent of the Adviser.

<sup>2</sup> Mr. Taylor is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer and a director of the Adviser.

# Trustees and Officers—(continued)

Name , Year of Birth and Position(s) Held with the Trust	Trustee and/ or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
<b>Independent Trustees</b>				
Bruce L. Crockett – 1944 Trustee and Chair	1993	Chairman, Crockett Technologies Associates (technology consulting company) Formerly: Director, Captaris (unified messaging provider); Director, President and Chief Executive Officer, COMSAT Corporation; Chairman, Board of Governors of INTELSAT (international communications company); ACE Limited (insurance company); Independent Directors Council and Investment Company Institute; Member of the Audit Committee, Investment Company Institute; Member of the Executive Committee and Chair of the Governance Committee, Independent Directors Council	158	Director and Chairman of the Audit Committee, ALPS (Attorneys Liability Protection Society) (insurance company); Director and Member of the Audit Committee and Compensation Committee, Ferroglobe PLC (metallurgical company)
David C. Arch – 1945 Trustee	2010	Chairman of Blistex Inc. (consumer health care products manufacturer); Member, World Presidents' Organization	158	Board member of the Illinois Manufacturers' Association
Jack M. Fields – 1952 Trustee	1997	Chief Executive Officer, Twenty First Century Group, Inc. (government affairs company); and Chairman, Discovery Learning Alliance (non-profit) Formerly: Owner and Chief Executive Officer, Dos Angeles Ranch L.P. (cattle, hunting, corporate entertainment); Director, Insuperity, Inc. (formerly known as Administaff) (human resources provider); Chief Executive Officer, Texana Timber LP (sustainable forestry company); Director of Cross Timbers Quail Research Ranch (non-profit); and member of the U.S. House of Representatives	158	None
Cynthia Hostetler – 1962 Trustee	2017	Non-Executive Director and Trustee of a number of public and private business corporations Formerly: Director, Aberdeen Investment Funds (4 portfolios); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; Attorney, Simpson Thacher & Bartlett LLP	158	Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Artio Global Investment LLC (mutual fund complex); Edgen Group, Inc. (specialized energy and infrastructure products distributor)
Eli Jones – 1961 Trustee	2016	Professor and Dean, Mays Business School – Texas A&M University Formerly: Professor and Dean, Walton College of Business, University of Arkansas and E. J. Ourso College of Business, Louisiana State University; Director, Arvest Bank	158	Insuperity, Inc. (formerly known as Administaff) (human resources provider)
Prema Mathai-Davis – 1950 Trustee	1998	Retired	158	None
Teresa M. Ressel – 1962 Trustee	2017	Non-executive director and trustee of a number of public and private business corporations Formerly: Chief Financial Officer, Olayan America, The Olayan Group (international investor/commercial/industrial); Chief Executive Officer, UBS Securities LLC; Group Chief Operating Officer, Americas, UBS AG; Assistant Secretary for Management & Budget and CFO, US Department of the Treasury	158	Atlantic Power Corporation (power generation company); ON Semiconductor Corp. (semiconductor supplier)
Ann Barnett Stern – 1957 Trustee	2017	President and Chief Executive Officer, Houston Endowment Inc. (private philanthropic institution) Formerly: Executive Vice President and General Counsel, Texas Children's Hospital; Attorney, Beck, Redden and Secrest, LLP; Business Law Instructor, University of St. Thomas; Attorney, Andrews & Kurth LLP	158	Federal Reserve Bank of Dallas
Raymond Stickel, Jr. – 1944 Trustee	2005	Retired Formerly: Director, Mainstay VP Series Funds, Inc. (25 portfolios); Partner, Deloitte & Touche	158	None
Robert C. Troccoli – 1949 Trustee	2016	Adjunct Professor, University of Denver – Daniels College of Business Formerly: Senior Partner, KPMG LLP	158	None
Christopher L. Wilson – 1957 Trustee	2017	Non-executive director and trustee of a number of public and private business corporations Formerly: Director, TD Asset Management USA Inc. (mutual fund complex) (22 portfolios); Managing Partner, CT2, LLC (investing and consulting firm); President/Chief Executive Officer, Columbia Funds, Bank of America Corporation; President/Chief Executive Officer, CDC IXIS Asset Management Services, Inc.; Principal & Director of Operations, Scudder Funds, Scudder, Stevens & Clark, Inc.; Assistant Vice President, Fidelity Investments	158	ISO New England, Inc. (non-profit organization managing regional electricity market)



# Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
<b>Other Officers</b>				
Sheri Morris – 1964 President, Principal Executive Officer and Treasurer	1999	<p>President, Principal Executive Officer and Treasurer, The Invesco Funds; Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); and Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust</p> <p>Formerly: Vice President and Principal Financial Officer, The Invesco Funds; Vice President, Invesco AIM Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds and Assistant Vice President, Invesco Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; and Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust</p>	N/A	N/A
Russell C. Burk – 1958 Senior Vice President and Senior Officer	2005	Senior Vice President and Senior Officer, The Invesco Funds	N/A	N/A
Jeffrey H. Kupor – 1968 Senior Vice President, Chief Legal Officer and Secretary	2018	<p>Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.) and Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Secretary, W.L. Ross &amp; Co., LLC; Secretary and Vice President, Jemstep, Inc.</p> <p>Formerly: Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; and Secretary, Sovereign G./P. Holdings Inc.</p>	N/A	N/A
John M. Zerr – 1962 Senior Vice President	2006	<p>Chief Operating Officer of the Americas; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director and Vice President, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, The Invesco Funds; Managing Director, Invesco Capital Management LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Manager, Invesco Indexing LLC</p> <p>Formerly: Director and Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Director, Secretary, General Counsel and Senior Vice President, Van Kampen Exchange Corp.; Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser)</p>	N/A	N/A

# Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
<b>Other Officers—(continued)</b>				
Gregory G. McGreevey – 1962 Senior Vice President	2012	Senior Managing Director, Invesco Ltd.; Director, Chairman, President, and Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Invesco Mortgage Capital, Inc. and Invesco Senior Secured Management, Inc.; and Senior Vice President, The Invesco Funds  Formerly: Senior Vice President, Invesco Management Group, Inc. and Invesco Advisers, Inc.; Assistant Vice President, The Invesco Funds	N/A	N/A
Kelli Gallegos – 1970 Vice President, Principal Financial Officer and Assistant Treasurer	2008	Vice President and Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Vice President, Principal Financial Officer and Assistant Treasurer, The Invesco Funds; Principal Financial and Accounting Officer – Investment Pools and Assistant Treasurer, Invesco Capital Management LLC  Formerly: Assistant Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Assistant Vice President, The Invesco Funds	N/A	N/A
Tracy Sullivan – 1962 Vice President, Chief Tax Officer and Assistant Treasurer	2008	Vice President, Chief Tax Officer and Assistant Treasurer, The Invesco Funds; Assistant Treasurer, Invesco Capital Management LLC, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust  Formerly: Assistant Vice President, The Invesco Funds	N/A	N/A
Crissie M. Wisdom – 1969 Anti-Money Laundering Compliance Officer	2013	Anti-Money Laundering Compliance Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser), Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.), Invesco Distributors, Inc., Invesco Investment Services, Inc., The Invesco Funds, and Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Anti-Money Laundering Compliance Officer and Bank Secrecy Act Officer, INVESCO National Trust Company and Invesco Trust Company; and Fraud Prevention Manager and Controls and Risk Analysis Manager for Invesco Investment Services, Inc.  Formerly: Anti-Money Laundering Compliance Officer, Van Kampen Exchange Corp. and Invesco Management Group, Inc.	N/A	N/A
Robert R. Leveille – 1969 Chief Compliance Officer	2016	Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer, The Invesco Funds  Formerly: Chief Compliance Officer, Putnam Investments and the Putnam Funds	N/A	N/A

The Statement of Additional Information of the Trust includes additional information about the Fund's Trustees and is available upon request, without charge, by calling 1.800.959.4246. Please refer to the Fund's Statement of Additional Information for information on the Fund's sub-advisers.

**Office of the Fund**

11 Greenway Plaza, Suite 1000  
Houston, TX 77046-1173

**Investment Adviser**

Invesco Advisers, Inc.  
1555 Peachtree Street, N.E.  
Atlanta, GA 30309

**Distributor**

Invesco Distributors, Inc.  
11 Greenway Plaza, Suite 1000  
Houston, TX 77046-1173

**Auditors**

PricewaterhouseCoopers LLP  
1000 Louisiana Street, Suite 5800  
Houston, TX 77002-5021

**Counsel to the Fund**

Stradley Ronon Stevens & Young, LLP  
2005 Market Street, Suite 2600  
Philadelphia, PA 19103-7018

**Counsel to the Independent Trustees**

Goodwin Procter LLP  
901 New York Avenue, N.W.  
Washington, D.C. 20001

**Transfer Agent**

Invesco Investment Services, Inc.  
11 Greenway Plaza, Suite 1000  
Houston, TX 77046-1173

**Custodian**

Bank of New York Mellon  
2 Hanson Place  
Brooklyn, NY 11217-1431

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## **Invesco mailing information**

Send general correspondence to Invesco Investment Services, Inc., P.O. Box 219078, Kansas City, MO 64121-9078.

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## **Important notice regarding delivery of security holder documents**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). Mailing of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact Invesco Investment Services, Inc. at 800 959 4246 or contact your financial institution. We will begin sending you individual copies for each account within 30 days after receiving your request.

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## **Fund holdings and proxy voting information**

The Fund provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the list appears in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the lists with the Securities and Exchange Commission (SEC) on Form N-Q (or any successor Form). The most recent list of portfolio holdings is available at [invesco.com/us](http://invesco.com/us). Qualified persons, including beneficial owners of the Fund's shares and prospective investors, may obtain access to the website by calling the distributor at 800 659 1005 and selecting option 2. Shareholders can also look up the Fund's Form N-Q (or any successor Form) filings on the SEC website, [sec.gov](http://sec.gov). The Fund's Forms N-Q (or any successor Form) may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). The SEC file numbers for the Fund are shown below.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Cash Management Alliance Services department at 800 659 1005, option 1, or at [invesco.com/proxyguidelines](http://invesco.com/proxyguidelines). The information is also available on the SEC website, [sec.gov](http://sec.gov).

Information regarding how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 is available at [invesco.com/proxysearch](http://invesco.com/proxysearch). This information is also available on the SEC website, [sec.gov](http://sec.gov).

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

