

June 30, 2022
(Unaudited)

	Shares	Value
M M F 4.15%		
Invesco Government & Agency Portfolio, Institutional Class, 1.38% ^{(a)(b)}	75,006	\$ 75,006
Invesco Liquid Assets Portfolio, Institutional Class, 1.41% ^(b)	53,561	53,555
Invesco Treasury Portfolio, Institutional Class, 1.35% ^(b)	69,998	69,998
Total Money Market Funds (Cost \$198,557)		198,559

	Shares	Value
O P 120.41%		
(Cost \$11,598,536)		\$ 5,758,520
TOTAL INVESTMENTS IN SECURITIES...124.56%		5,957,079
(Cost \$11,797,093)		
OTHER ASSETS LESS LIABILITIES,,(24.56)%		(1,174,529)
NET ASSETS...100.00%		\$ 4,782,620

Notes to Schedule of Investments:

(a)

O I O

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price	Notional Value ^(a)	Value
Equity Risk						
NASDAQ 100 Index	Call	12/30/2022	1	USD 19,192.41	USD 1,919,241	\$ (1,919,241)
Equity Risk						
NASDAQ 100 Index	Put	12/30/2022	1	USD 14,688.07	USD 1,468,807	(315,327)
Total Open Index Options Written						\$(315,480)

^(a) Notional Value is calculated by multiplying the Number of Contracts by the Exercise Price by the multiplier.

Abbreviations:

USD „U.S. Dollar

P C
 By security type, based on Total Investments
 as of June 30, 2022

Options Purchased	96.67%
Money Market Funds	3.33

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

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June 30, 2022
(Unaudited)

C N A

For the six months ended June 30, 2022 and for the period December 31, 2021 (commencement date) through December 31, 2021
(Unaudited)

	Six Months Ended (commencement date) through June 30, 2022	December 31, 2021 (commencement date) through December 31, 2021
O		
Net investment income (loss)	\$ (19,288)	\$ (68)
Net realized gain (loss)	(731,458)	"
Change in net unrealized appreciation (depreciation)	(359,927)	"
Net increase (decrease) in net assets resulting from operations	(1,110,673)	(68)
Series :		
Series I	13,438	1,500,000
Series II	2,879,923	1,500,000

F H

(Unaudited)

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

	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Net asset value, end of period	Total return ^(b)	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 (loss) to average net assets	Portfolio turnover ^(c)
Series I											
Six months ended 06/30/22	\$10.00	\$(0.03)	\$(2.12)	\$(2.15)	\$ 7.85	(21.50)%	\$1,190	(0.70)%	2.75% ^(d)	(0.69)% ^(d)	0%
Period ended 12/31/21	10.00	(0.00)	-	(0.00)	10.00	-	1,500	0.70	428.89 ^(d)	(0.70) ^(d)	0
Series II											

N F

June 30, 2022
(Unaudited)

NO E 1 A P

Invesco®

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the assets of the issuer, the overall market conditions which are not specifically related to the particular issuer, such as real or perceived adverse changes in the global economic outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural disasters, widespread disease or other public health issues, war, acts of terrorism or adverse investor sentiment generally and market liquidity. Because of the volatility of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities transactions are accounted for on a trade date basis. Realized gains or losses are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax) is recorded on the ex-dividend date and includes coupon interest and amortization of premium and accretion of discount on debt securities (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may incur legal costs. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments held during the period.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis and/or reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized (loss) from securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, therefore, the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and portfolio turnover in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. C. D. 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 other factors.

the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as the writer of a strip of bear put options, bears the risk of a change in the price of the security underlying the written option. Options written are reported as a liability on the Statement of Realized and Unrealized Gains and Losses on Options Written. The value of the strip of bear put options is reported on the Statement of Operations as Net Realized Gain (Loss) from Appreciation (Depreciation) of Option Contracts Written.

The Fund bears the risk that the OCC could be unable or unwilling to perform its obligations under the FLEX, which could cause significant losses. Additionally, FLEX Options may be less liquid than certain other securities such as standardized options. In less liquid Options, the Fund may have difficulty closing out certain FLEX positions under the customized terms. The Fund may experience substantial downside from FLEX Option positions and certain FLEX positions may expire worthless. The value of the underlying FLEX will be affected by, among others, changes in the value of the exchange, changes in interest rates, changes in the actual and implied volatility of the Underlying Index, and the time to until the FLEX Options expire. The value of the FLEX does not increase or decrease at the same rate as the level of the Underlying Index (although they generally move in the same direction). However, as the FLEX approaches its expiration date, its value typically increasingly moves with the value of the Underlying Index.

- J. Leverage** - Leverage exists when the Fund can lose more than it originally invests because it purchases or sells instruments or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.
- K. Buffer** - The term "buffer" is a generic term that is widely used in the investment management and financial services industries to describe an investment product or strategy that is designed to mitigate or alleviate downside risk. The Buffer for the Fund is designed to protect the value of shares purchased at the beginning and held until the end of the Outcome Period; however, there is no guarantee that the Buffer will offset all losses. If the Underlying Index declines over an Outcome Period by more than the Buffer, shareholders will bear the excess of the Buffer at the end of the Outcome Period (plus Fund fees and expenses).
- L. Diversified** - Under the 1940 Act, a fund designated as "diversified" must limit its holdings such that the securities of any one issuer which represent more than 5% of its total assets must in the aggregate represent less than 25% of its total assets. The Fund is diversified for purposes of the 1940 Act. However, the Fund may be "non-diversified," as defined in the 1940 Act, solely as a result of its investment in a market capitalization or index weighting of one or more constituents of the Underlying Index. A non-diversified fund can invest a greater percentage of its assets in a small number of issuers or any single issuer than a diversified fund can. In such circumstances, a change in the value of one or more of these securities will affect the value of the Fund more than if it was a diversified fund. As such, the Fund's performance may be hurt disproportionately by the performance of the relatively few stocks, or even a single stock, and the Fund's shares may experience significant fluctuations in value.
- M. COVID-19** - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of business operations, (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and deflationary pressures. Significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may have significant social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact of COVID-19 and its effects on future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged performance.

NO E 2 A F O F P A

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the "Adviser") to invest the Fund's assets. Pursuant to the investment advisory agreement, the Fund accrues daily and pays monthly an advisory fee to the Adviser based on the average daily net assets as follows:

Average Daily Net Assets

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. (•IDIZ) to serve the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the •PlanŽ) that provides for compensation at the annual rate of 0.25% of the Fund's average daily net assets of Series II shares. The fees are accrued daily and payments up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuous services to subscribers who purchase

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposures, during the period.

	Location of Gain (Loss) on Statement of Operations
	Equity Risk
Realized Gain (Loss):	
Options purchased ^(a)	\$ (703,569)
Options written	(27,882)
Change in Net Unrealized Appreciation (Depreciation):	
Options purchased ^(a)	(5,840,016)
Options written	5,480,087
Total	\$(1,091,380)

^(a) Options purchased are included in the net realized gain (loss) from investment securities and the change in net unrealized appreciation (depreciation) of investment securities.

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

	Index Options Purchased	Index Options Written
Average notional value	\$5,451,036	\$10,986,696
Average contracts	186	186

NO E 5 O F B

Trustees and Officers Fees and Benefits amounts accrued by the Fund to pay remuneration to certain Trustees and Officers of the Fund. Trustees and Officers Fees and Benefits amounts accrued by the Fund to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Investment Funds to invest in. Finally, certain current Trustees were eligible to participate in a retirement plan that provides for the payment of retirement benefits to Trustees over a period of time based on the number of years of service. The Fund may have certain former Trustees who also participate in a retirement plan to receive benefits under such plan. Trustees and Officers Fees and Benefits amounts accrued by the Fund to fund such retirement benefits. Obligations under the deferred and retirement plans represent unsecured claims against the general assets of the Fund.

NO E 6 C B

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. Such amounts are shown in the Statement of Assets and Liabilities under the payable caption Amount due custodian. To compensate the custodian bank for the overdrawn Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning (2) or compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractual rate. The Fund may purchase additional securities when any borrowings from banks or broker-dealers exceed 5% of the Fund's total assets, or when Invesco Fund are outstanding.

NO E 7 I

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations. A/Rh Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be specified at end.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity affect the amount of capital loss carryforward actually available for the Fund to utilize. The ability to utilize capital loss carryforward is limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Fund did not have a capital loss carryforward as of December 31, 2021.

NO E 8 I

There were no securities (other than short-term securities, U.S. Government obligations and money market funds) held by the Fund during the six months ended June 30, 2022. In the fund's initial year of operations, the cost of investments for tax purposes will just reflect until its fiscal year-end reporting period.

A	(D)	I	B
Aggregate unrealized appreciation of investments			\$ 5,480,089
Aggregate unrealized (depreciation) of investments			(5,840,016)
Net unrealized appreciation (depreciation) of investments			\$ (359,927)

Cost of investments for tax purposes is \$5,162,163.

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	Six months ended June 30, 2022 ^(a)		December 31, 2021 ^(b)	
	Shares	Amount	Shares	Amount
Series I	1,556	\$ 13,456	150,001	\$1,500,010
Series II	340,556	3,142,825	150,001	1,500,010
Series I	(2)	(18)	(1)	(10)
Series II				

C

F

E

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (2.0%); and other fees (2.0%). This example is

The Board noted that Invesco Advisers and the Affiliated Sub-Advisers do not manage other similarly managed mutual funds or client accounts.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to

