



Invesco Semi-Annual Report to Shareholders

February 28, 2022

BSCM Invesco BulletShares 2022 Corporate Bond ETF
BSCN Invesco BulletShares 2023 Corporate Bond ETF
BSCO Invesco BulletShares 2024 Corporate Bond ETF
BSCP Invesco BulletShares 2025 Corporate Bond ETF
BSCQ Invesco BulletShares 2026 Corporate Bond ETF
BSCR Invesco BulletShares 2027 Corporate Bond ETF
BSCS Invesco BulletShares 2028 Corporate Bond ETF
BSCT Invesco BulletShares 2029 Corporate Bond ETF
BSCU Invesco BulletShares 2030 Corporate Bond ETF
BSCV Invesco BulletShares 2031 Corporate Bond ETF
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BSJN Invesco BulletShares 2023 High Yield Corporate Bond ETF
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Invesco BulletShares 2022 Corporate Bond ETF (BSCM)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-95.46%					
Aerospace & Defense-0.42%					
General Dynamics Corp., 2.25%, 11/15/2022	\$ 9,525,000	\$ 9,596,702			
Air Freight & Logistics-0.69%					
United Parcel Service, Inc. 2.35%, 05/16/2022	5,230,000	5,225,986			
2.45%, 10/01/2022	10,370,000	10,456,148			
		15,682,134			
Automobiles-4.23%					
American Honda Finance Corp. 1.95%, 05/20/2022	6,143,000	6,156,385			
2.20%, 06/27/2022	7,938,000	7,971,748			
0.40%, 10/21/2022	4,722,000	4,705,852			
2.60%, 11/16/2022	5,264,000	5,318,472			
General Motors Financial Co., Inc. 3.45%, 04/10/2022	12,477,000	12,502,070			
3.15%, 06/30/2022	11,774,000	11,838,812			
Toyota Motor Corp. (Japan), 2.16%, 07/02/2022	4,606,000	4,626,509			
Toyota Motor Credit Corp. 1.15%, 05/26/2022	10,627,000	10,634,036			
2.80%, 07/13/2022	4,881,000	4,915,649			
0.45%, 07/22/2022	7,357,000	7,342,949			
2.15%, 09/08/2022	8,678,000	8,727,413			
0.35%, 10/14/2022	10,952,000	10,906,216			
		95,646,111			
Banks-18.84%					
Bank of Montreal (Canada) 2.35%, 09/11/2022	10,436,000	10,514,353			
2.55%, 11/06/2022	9,293,000	9,365,832			
Bank of Nova Scotia (The) (Canada) 2.70%, 03/07/2022	15,341,000	15,345,254			
2.45%, 09/19/2022	9,357,000	9,421,241			
Barclays Bank PLC (United Kingdom), 7.63%, 11/21/2022	15,072,000	15,629,399			
Canadian Imperial Bank of Commerce (Canada), 2.55%, 06/16/2022	9,361,000	9,410,495			
Citigroup, Inc. 2.75%, 04/25/2022	19,746,000	19,773,905			
4.05%, 07/30/2022	8,108,000	8,210,721			
2.70%, 10/27/2022	17,983,000	18,139,525			
Citizens Bank N.A., 2.65%, 05/26/2022	5,002,000	5,016,154			
Fifth Third Bancorp, 2.60%, 06/15/2022	7,427,000	7,451,516			
First Republic Bank, 2.50%, 06/06/2022	5,163,000	5,175,233			
HSBC Holdings PLC (United Kingdom), 4.00%, 03/30/2022	12,249,000	12,277,727			
Huntington National Bank (The), 2.50%, 08/07/2022	6,802,000	6,839,482			
JPMorgan Chase & Co., 3.25%, 09/23/2022	30,572,000	30,950,612			
KeyBank N.A. 2.40%, 06/09/2022	5,729,000	5,755,275			
2.30%, 09/14/2022	7,450,000	7,503,904			
Manufacturers and Traders Trust Co., 2.50%, 05/18/2022	7,102,000	7,117,497			
Banks-(continued)					
Mitsubishi UFJ Financial Group, Inc. (Japan) 2.62%, 07/18/2022	\$ 22,900,000	\$ 23,046,244			
2.67%, 07/25/2022	20,828,000	20,968,635			
Mizuho Financial Group, Inc. (Japan), 2.60%, 09/11/2022	9,380,000	9,457,089			
MUFG Union Bank N.A., 2.10%, 12/09/2022	7,050,000	7,095,623			
NatWest Group PLC (United Kingdom), 6.13%, 12/15/2022	12,300,000	12,716,370			
People's United Financial, Inc., 3.65%, 12/06/2022	4,687,000	4,745,659			
PNC Bank N.A. 2.88%, 06/29/2022	7,300,000	7,334,353			
2.45%, 07/28/2022	7,270,000	7,305,412			
2.70%, 11/01/2022	9,823,000	9,918,067			
PNC Financial Services Group, Inc. (The), 2.85%, 11/09/2022(b)	4,682,000	4,739,021			
Skandinaviska Enskilda Banken AB (Sweden), 2.80%, 03/11/2022	3,651,000	3,653,238			
Sumitomo Mitsui Banking Corp. (Japan), 3.20%, 07/18/2022	7,385,000	7,445,870			
Sumitomo Mitsui Financial Group, Inc. (Japan) 2.78%, 07/12/2022	19,769,000	19,898,088			
2.78%, 10/18/2022	12,123,000	12,253,916			
Synchrony Bank, 3.00%, 06/15/2022	8,045,000	8,079,666			
Truist Bank, 2.45%, 08/01/2022	9,667,000	9,716,092			
Truist Financial Corp., 2.75%, 04/01/2022	9,356,000	9,356,000			
U.S. Bancorp, 2.95%, 07/15/2022	12,974,000	13,056,184			
Wells Fargo & Co. 3.50%, 03/08/2022	14,343,000	14,349,165			
2.63%, 07/22/2022	17,097,000	17,211,417			
		426,244,234			
Beverages-1.73%					
Diageo Investment Corp. (United Kingdom), 2.88%, 05/11/2022	9,519,000	9,557,682			
Molson Coors Beverage Co., 3.50%, 05/01/2022	4,661,000	4,683,745			
PepsiCo, Inc. 2.75%, 03/05/2022	11,496,000	11,498,045			
2.25%, 05/02/2022	5,624,000	5,631,945			
3.10%, 07/17/2022	7,649,000	7,683,701			
		39,055,118			
Biotechnology-3.87%					
AbbVie, Inc. 2.90%, 11/06/2022	29,200,000	29,498,872			
3.20%, 11/06/2022	9,358,000	9,444,581			
2.30%, 11/21/2022	28,719,000	28,913,425			
Biogen, Inc., 3.63%, 09/15/2022	9,533,000	9,648,918			
Gilead Sciences, Inc., 3.25%, 09/01/2022	9,908,000	9,989,262			
		87,495,058			

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

Invesco BulletShares 2022 Corporate Bond ETF (BSCM)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Capital Markets-6.45%			Diversified Financial Services-0.53%		
Bank of New York Mellon Corp. (The), 1.95%, 08/23/2022	\$ 9,410,000	\$ 9,455,807	AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 4.63%, 07/01/2022	\$ 4,775,000	\$ 4,829,232
BlackRock, Inc., 3.38%, 06/01/2022	7,097,000	7,145,399	ORIX Corp. (Japan), 2.90%, 07/18/2022	7,040,000	7,093,163
CME Group, Inc., 3.00%, 09/15/2022	7,099,000	7,175,571			<u>11,922,395</u>
Credit Suisse AG (Switzerland), 2.80%, 04/08/2022	15,650,000	15,686,143	Diversified Telecommunication Services-1.32%		
Deutsche Bank AG (Germany), 3.30%, 11/16/2022	10,609,000	10,725,945	AT&T, Inc. 3.00%, 06/30/2022	18,612,000	18,672,971
Morgan Stanley 2.75%, 05/19/2022	30,578,000	30,702,258	2.63%, 12/01/2022	11,042,000	11,118,629
Morgan Stanley Domestic Holdings, Inc., 2.95%, 08/24/2022	6,027,000	6,072,530			<u>29,791,600</u>
Nasdaq, Inc., 0.45%, 12/21/2022	5,608,000	5,574,412	Electric Utilities-3.71%		
Northern Trust Corp., 2.38%, 08/02/2022	4,686,000	4,717,244	Constellation Energy Generation LLC 3.40%, 03/15/2022	5,501,000	5,505,259
TD Ameritrade Holding Corp., 2.95%, 04/01/2022	7,116,000	7,129,679	4.25%, 06/15/2022	5,009,000	5,015,479
UBS AG (Switzerland), 7.63%, 08/17/2022	19,829,000	20,306,824	Duke Energy Corp. 2.40%, 08/15/2022	4,963,000	4,990,150
		<u>146,003,412</u>	3.05%, 08/15/2022	5,845,000	5,870,278
			Duke Energy Progress LLC, 2.80%, 05/15/2022	4,649,000	4,658,155
Chemicals-1.15%			Energy Corp., 4.00%, 07/15/2022	6,382,000	6,419,019
Celanese US Holdings LLC, 4.63%, 11/15/2022	4,686,000	4,795,981	Eversource Energy, Series K, 2.75%, 03/15/2022	5,524,000	5,527,732
Eastman Chemical Co., 3.60%, 08/15/2022	7,087,000	7,125,427	Exelon Corp., 3.50%, 06/01/2022	11,201,000	11,236,909
Linde, Inc., 2.20%, 08/15/2022	3,716,000	3,726,175	ITC Holdings Corp., 2.70%, 11/15/2022	6,171,000	6,224,537
Mosaic Co. (The), 3.25%, 11/15/2022	5,144,000	5,210,096	Oncor Electric Delivery Co. LLC, 7.00%, 09/01/2022	4,544,000	4,660,942
Syngenta Finance N.V. (Switzerland), 3.13%, 03/28/2022	5,187,000	5,193,603	Pacific Gas and Electric Co., 1.75%, 06/16/2022	23,780,000	23,761,321
		<u>26,051,282</u>			<u>83,869,781</u>
Commercial Services & Supplies-0.46%			Electrical Equipment-1.29%		
Cintas Corp. No. 2, 2.90%, 04/01/2022	5,798,000	5,807,690	ABB Finance USA, Inc. (Switzerland), 2.88%, 05/08/2022	11,756,000	11,791,801
Waste Management, Inc., 2.90%, 09/15/2022	4,678,000	4,702,969	Eaton Corp., 2.75%, 11/02/2022	17,197,000	17,369,268
		<u>10,510,659</u>			<u>29,161,069</u>
Communications Equipment-0.65%			Electronic Equipment, Instruments & Components-0.47%		
Cisco Systems, Inc., 3.00%, 06/15/2022	5,195,000	5,230,313	CDW LLC/CDW Finance Corp., 4.13%, 05/01/2025	5,674,000	5,757,266
Telefonaktiebolaget LM Ericsson (Sweden), 4.13%, 05/15/2022	9,455,000	9,502,133	Jabil, Inc., 4.70%, 09/15/2022	4,740,000	4,828,182
		<u>14,732,446</u>			<u>10,585,448</u>
Consumer Finance-2.06%			Entertainment-0.84%		
American Express Co. 2.50%, 08/01/2022	17,797,000	17,891,427	TWDC Enterprises 18 Corp. 2.45%, 03/04/2022	4,663,000	4,663,489
2.65%, 12/02/2022	13,736,000	13,881,481	2.35%, 12/01/2022	9,547,000	9,631,047
Capital One N.A. 2.65%, 08/08/2022	4,000,000	4,019,211	Walt Disney Co. (The), 1.65%, 09/01/2022	4,677,000	4,696,559
2.15%, 09/06/2022	5,999,000	6,033,900			<u>18,991,095</u>
Discover Financial Services, 3.85%, 11/21/2022	4,683,000	4,765,974	Equity REITs-1.60%		
		<u>46,591,993</u>	Kimco Realty Corp., 3.40%, 11/01/2022	6,704,000	6,785,324
Diversified Consumer Services-0.21%			MPT Operating Partnership L.P./MPT Finance Corp. 5.25%, 08/01/2026	4,800,000	4,901,424
Block Financial LLC, 5.50%, 11/01/2022	4,716,000	4,750,547	5.00%, 10/15/2027	14,313,000	14,641,054

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Invesco BulletShares 2022 Corporate Bond ETF (BSCM)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Equity REITs-(continued)			Household Products-0.77%		
Public Storage, 2.37%, 09/15/2022	\$ 4,800,000	\$ 4,825,630	Clorox Co. (The), 3.05%, 09/15/2022	\$ 5,655,000	\$ 5,689,568
SL Green Operating Partnership L.P., 3.25%, 10/15/2022	5,073,000	<u>5,122,540</u>	Procter & Gamble Co. (The), 2.15%, 08/11/2022	11,727,000	<u>11,790,117</u>
		<u>36,275,972</u>			<u>17,479,685</u>
Food & Staples Retailing-0.89%			Industrial Conglomerates-1.16%		
Walgreen Co., 3.10%, 09/15/2022	8,109,000	8,182,404	3M Co., 2.00%, 06/26/2022	6,385,000	6,406,942
Walmart, Inc., 2.35%, 12/15/2022	11,782,000	<u>11,910,813</u>	General Electric Co. 3.15%, 09/07/2022	5,100,000	5,156,262
		<u>20,093,217</u>	2.70%, 10/09/2022	6,300,000	6,361,635
Food Products-1.27%			Honeywell International, Inc., 0.48%, 08/19/2022	3,542,000	3,538,211
General Mills, Inc., 2.60%, 10/12/2022	4,680,000	4,712,666	Roper Technologies, Inc., 3.13%, 11/15/2022	4,680,000	<u>4,724,514</u>
McCormick & Co., Inc., 2.70%, 08/15/2022	7,096,000	7,139,011			<u>26,187,564</u>
Mondelez International, Inc., 0.63%, 07/01/2022	9,526,000	9,510,817	Insurance-0.92%		
Tyson Foods, Inc., 4.50%, 06/15/2022	7,356,000	<u>7,351,431</u>	Aon Corp., 2.20%, 11/15/2022	4,670,000	4,696,747
		<u>28,713,925</u>	Berkshire Hathaway Finance Corp., 3.00%, 05/15/2022	6,107,000	6,136,962
Health Care Equipment & Supplies-0.96%			Chubb INA Holdings, Inc., 2.88%, 11/03/2022	9,845,000	<u>9,939,093</u>
Abbott Laboratories, 2.55%, 03/15/2022	8,055,000	8,061,602			<u>20,772,802</u>
DH Europe Finance II S.a.r.l., 2.05%, 11/15/2022	6,543,000	6,578,848	Internet & Direct Marketing Retail-0.88%		
Zimmer Biomet Holdings, Inc., 3.15%, 04/01/2022	7,107,000	<u>7,114,017</u>	Amazon.com, Inc., 2.50%, 11/29/2022	12,478,000	12,598,458
		<u>21,754,467</u>	eBay, Inc., 2.60%, 07/15/2022	7,257,000	<u>7,274,651</u>
Health Care Providers & Services-5.02%					<u>19,873,109</u>
Aetna, Inc., 2.75%, 11/15/2022	9,863,000	9,926,656	IT Services-3.13%		
Anthem, Inc. 3.13%, 05/15/2022	8,150,000	8,188,443	Fiserv, Inc., 3.50%, 10/01/2022	6,646,000	6,684,917
2.95%, 12/01/2022	7,096,000	7,178,892	International Business Machines Corp. 1.88%, 08/01/2022	9,500,000	9,536,649
Centene Corp., 4.25%, 12/15/2027	23,755,000	24,345,906	2.88%, 11/09/2022	8,510,000	8,612,237
CommonSpirit Health, 2.95%, 11/01/2022	4,662,000	4,714,248	PayPal Holdings, Inc., 2.20%, 09/26/2022	9,551,000	9,620,674
CVS Health Corp. 3.50%, 07/20/2022	14,243,000	14,313,959	VeriSign, Inc., 4.75%, 07/15/2027	5,209,000	5,381,184
2.75%, 12/01/2022	11,699,000	11,787,920	Visa, Inc. 2.15%, 09/15/2022	9,550,000	9,612,068
Humana, Inc., 3.15%, 12/01/2022	5,418,000	5,469,969	2.80%, 12/14/2022	21,132,000	<u>21,370,457</u>
UnitedHealth Group, Inc. 2.88%, 03/15/2022	9,185,000	9,193,537			<u>70,818,186</u>
3.35%, 07/15/2022	9,830,000	9,914,727	Machinery-2.91%		
2.38%, 10/15/2022	8,523,000	<u>8,590,405</u>	Caterpillar Financial Services Corp. 0.95%, 05/13/2022	12,055,000	12,059,897
		<u>113,624,662</u>	2.85%, 06/01/2022	5,032,000	5,057,605
Hotels, Restaurants & Leisure-0.76%			2.40%, 06/06/2022	4,136,000	4,154,839
Hyatt Hotels Corp., 1.80%, 10/01/2024	7,100,000	6,957,089	1.90%, 09/06/2022	7,124,000	7,155,813
Starbucks Corp. 1.30%, 05/07/2022	4,883,000	4,885,990	1.95%, 11/18/2022	7,120,000	7,161,487
2.70%, 06/15/2022	5,453,000	<u>5,464,014</u>	2.55%, 11/29/2022	5,658,000	5,720,821
		<u>17,307,093</u>	CNH Industrial Capital LLC, 4.38%, 04/05/2022	4,683,000	4,697,788
Household Durables-0.54%			Deere & Co., 2.60%, 06/08/2022	9,698,000	9,712,562
Lennar Corp., 4.75%, 11/15/2022	6,375,000	6,467,535	John Deere Capital Corp. 2.75%, 03/15/2022	4,336,000	4,338,953
NVR, Inc., 3.95%, 09/15/2022	5,657,000	<u>5,705,438</u>	2.15%, 09/08/2022	5,656,000	<u>5,689,619</u>
		<u>12,172,973</u>			<u>65,749,384</u>

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

Invesco BulletShares 2022 Corporate Bond ETF (BSCM)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Media-1.83%			Pharmaceuticals-(continued)		
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 4.46%, 07/23/2022	\$ 30,464,000	\$ 30,690,525	Novartis Capital Corp. (Switzerland) 2.40%, 05/17/2022	\$ 9,523,000	\$ 9,544,394
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/2022	10,183,000	<u>10,769,654</u>	2.40%, 09/21/2022	14,081,000	<u>14,184,039</u>
		<u>41,460,179</u>			<u>93,696,018</u>
Metals & Mining-0.25%			Professional Services-0.22%		
Nucor Corp., 4.13%, 09/15/2022	5,626,000	<u>5,674,991</u>	Equifax, Inc., 3.30%, 12/15/2022	4,961,000	<u>5,016,089</u>
Multi-Utilities-0.84%			Road & Rail-0.86%		
DTE Energy Co. 2.25%, 11/01/2022	5,287,000	5,320,308	Burlington Northern Santa Fe LLC, 3.05%, 09/01/2022	6,410,000	6,440,385
Series H, 0.55%, 11/01/2022	7,120,000	7,086,955	Norfolk Southern Corp., 3.00%, 04/01/2022	5,843,000	5,852,111
Public Service Enterprise Group, Inc., 2.65%, 11/15/2022	6,536,000	<u>6,589,649</u>	Union Pacific Corp., 4.16%, 07/15/2022	7,151,000	<u>7,176,210</u>
		<u>18,996,912</u>			<u>19,468,706</u>
Oil, Gas & Consumable Fuels-4.51%			Semiconductors & Semiconductor Equipment-2.82%		
BP Capital Markets PLC (United Kingdom), 2.50%, 11/06/2022	10,462,000	10,545,309	Intel Corp. 2.35%, 05/11/2022	6,828,000	6,842,612
Chevron Corp., 2.36%, 12/05/2022	19,022,000	19,156,268	3.10%, 07/29/2022	11,592,000	11,706,791
Enbridge, Inc. (Canada), 2.90%, 07/15/2022	7,019,991	7,056,110	2.70%, 12/15/2022	13,624,000	13,802,004
Energy Transfer L.P./Regency Energy Finance Corp., 5.00%, 10/01/2022	7,360,000	7,448,140	Microchip Technology, Inc., 4.25%, 09/01/2025	11,445,000	11,798,412
Exxon Mobil Corp., 1.90%, 08/16/2022	7,130,000	7,166,216	QUALCOMM, Inc., 3.00%, 05/20/2022	14,960,000	14,989,039
Kinder Morgan Energy Partners L.P., 3.95%, 09/01/2022	9,454,000	9,513,372	Texas Instruments, Inc., 1.85%, 05/15/2022	4,676,000	<u>4,681,967</u>
ONEOK Partners L.P., 3.38%, 10/01/2022	8,538,000	8,597,306			<u>63,820,825</u>
Phillips 66, 4.30%, 04/01/2022	10,318,000	10,345,982	Software-2.90%		
Plains All American Pipeline L.P./PAA Finance Corp., 3.65%, 06/01/2022	5,525,000	5,525,000	Microsoft Corp. 2.65%, 11/03/2022	10,432,000	10,543,695
TransCanada PipeLines Ltd. (Canada), 2.50%, 08/01/2022	9,461,000	9,507,648	2.13%, 11/15/2022	7,492,000	7,561,747
Williams Cos., Inc. (The), 3.35%, 08/15/2022	7,094,000	<u>7,128,091</u>	Oracle Corp. 2.50%, 05/15/2022	23,710,000	23,736,347
		<u>101,989,442</u>	2.50%, 10/15/2022	23,573,000	<u>23,759,188</u>
Personal Products-0.59%					<u>65,600,977</u>
Unilever Capital Corp. (United Kingdom) 3.00%, 03/07/2022	5,354,000	5,356,194	Specialty Retail-0.85%		
2.20%, 05/05/2022	8,050,000	<u>8,061,907</u>	Home Depot, Inc. (The), 2.63%, 06/01/2022	11,851,000	11,889,428
		<u>13,418,101</u>	Lowe's Cos., Inc., 3.12%, 04/15/2022	7,410,000	<u>7,423,847</u>
Pharmaceuticals-4.14%					<u>19,313,275</u>
AstraZeneca PLC (United Kingdom), 2.38%, 06/12/2022	9,508,000	9,537,876	Technology Hardware, Storage & Peripherals-2.62%		
Bristol-Myers Squibb Co. 2.00%, 08/01/2022	7,008,000	7,031,473	Apple, Inc. 2.30%, 05/11/2022	8,691,000	8,711,969
3.25%, 08/15/2022	8,235,000	8,321,252	2.70%, 05/13/2022	12,006,000	12,054,661
Eli Lilly and Co., 2.35%, 05/15/2022	7,119,000	7,141,759	1.70%, 09/11/2022	9,454,000	9,500,342
GlaxoSmithKline Capital PLC (United Kingdom), 2.85%, 05/08/2022	20,172,000	20,235,507	2.10%, 09/12/2022	9,461,000	9,518,720
Johnson & Johnson, 2.25%, 03/03/2022	8,130,000	8,130,214	Hewlett Packard Enterprise Co., 4.40%, 10/15/2022	14,106,000	14,314,827
Merck & Co., Inc., 2.40%, 09/15/2022	9,525,000	9,569,504	HP, Inc., 4.05%, 09/15/2022	5,140,000	<u>5,230,681</u>
					<u>59,331,200</u>
			Textiles, Apparel & Luxury Goods-0.42%		
			Ralph Lauren Corp., 1.70%, 06/15/2022	4,686,000	4,695,272
			VF Corp., 2.05%, 04/23/2022	4,796,000	<u>4,804,725</u>
					<u>9,499,997</u>
			Tobacco-1.58%		
			Altria Group, Inc., 2.85%, 08/09/2022	12,540,000	12,627,397

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

Invesco BulletShares 2022 Corporate Bond ETF (BSCM)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Shares	Value
Tobacco-(continued)			Money Market Funds-6.96%		
Philip Morris International, Inc. 2.38%, 08/17/2022	\$ 7,128,000	\$ 7,166,115	Invesco Government & Agency Portfolio, Institutional Class, 0.03%(c)(d)		
2.50%, 08/22/2022	7,170,000	7,222,142	(Cost \$157,429,122)	157,429,122	\$ 157,429,122
2.50%, 11/02/2022	8,718,000	8,785,316	TOTAL INVESTMENTS IN SECURITIES-102.42%		
		<u>35,800,970</u>	(Cost \$2,315,451,405)		2,317,414,478
Trading Companies & Distributors-0.89%			OTHER ASSETS LESS LIABILITIES-(2.42)%		<u>(54,776,313)</u>
Air Lease Corp., 2.63%, 07/01/2022	5,632,000	5,646,424	NET ASSETS-100.00%		<u>\$2,262,638,165</u>
International Lease Finance Corp., 5.88%, 08/15/2022	7,089,000	7,227,995			
United Rentals North America, Inc., 3.88%, 11/15/2027	7,120,000	7,251,720			
		<u>20,126,139</u>			
Wireless Telecommunication Services-0.41%					
T-Mobile USA, Inc., 5.38%, 04/15/2027	4,671,000	4,816,829			
Vodafone Group PLC (United Kingdom), 2.50%, 09/26/2022	4,420,000	4,450,583			
		<u>9,267,412</u>			
Total U.S. Dollar Denominated Bonds & Notes (Cost \$2,158,022,283)		<u>2,159,985,356</u>			

Investment Abbreviations:

REIT-Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (c) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	Value August 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain (Loss)	Value February 28, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 16,446,920	\$551,863,557	\$(410,881,355)	\$-	\$ -	\$ 157,429,122	\$11,139
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	20,174,801	34,707,555	(54,882,356)	-	-	-	1,537*
Invesco Private Prime Fund	47,074,537	73,764,945	(120,830,835)	-	(8,647)	-	18,891*
Total	<u>\$ 83,696,258</u>	<u>\$660,336,057</u>	<u>\$(586,594,546)</u>	<u>\$-</u>	<u>\$(8,647)</u>	<u>\$ 157,429,122</u>	<u>\$31,567</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(d) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

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

Invesco BulletShares 2022 Corporate Bond ETF (BSCM)–(continued)

February 28, 2022

(Unaudited)

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Financials	28.80
Health Care	13.99
Information Technology	12.59
Industrials	8.90
Consumer Discretionary	7.89
Consumer Staples	6.83
Utilities	4.55
Energy	4.51
Communication Services	4.40
Sector Types Each Less Than 3%	3.00
Money Market Funds Plus Other Assets Less Liabilities	4.54

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

Invesco BulletShares 2023 Corporate Bond ETF (BSCN)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-99.07%					
Aerospace & Defense-2.41%					
Boeing Co. (The)					
1.17%, 02/04/2023	\$ 8,846,000	\$ 8,780,169			
4.51%, 05/01/2023	19,985,000	20,548,565			
General Dynamics Corp.					
3.38%, 05/15/2023	5,026,000	5,133,243			
1.88%, 08/15/2023	3,341,000	3,352,924			
Lockheed Martin Corp., 3.10%, 01/15/2023(b)	3,300,000	3,343,576			
Northrop Grumman Corp., 3.25%, 08/01/2023	7,006,000	7,160,519			
Precision Castparts Corp., 2.50%, 01/15/2023	6,637,000	<u>6,691,907</u>			
		<u>55,010,903</u>			
Air Freight & Logistics-0.29%					
United Parcel Service, Inc., 2.50%, 04/01/2023	6,628,000	<u>6,699,245</u>			
Airlines-0.52%					
Delta Air Lines, Inc., 3.80%, 04/19/2023(b)	3,320,000	3,348,934			
Southwest Airlines Co., 4.75%, 05/04/2023	8,303,000	<u>8,586,872</u>			
		<u>11,935,806</u>			
Automobiles-6.18%					
American Honda Finance Corp.					
2.05%, 01/10/2023	4,983,000	5,017,555			
1.95%, 05/10/2023	5,556,000	5,586,504			
0.88%, 07/07/2023	8,300,000	8,227,239			
3.45%, 07/14/2023	3,322,000	3,400,617			
0.65%, 09/08/2023(b)	4,933,000	4,878,184			
General Motors Co.					
4.88%, 10/02/2023	10,263,000	10,724,830			
5.40%, 10/02/2023	6,702,000	7,048,144			
General Motors Financial Co., Inc.					
3.25%, 01/05/2023	5,586,000	5,662,634			
3.70%, 05/09/2023	7,972,000	8,120,843			
4.25%, 05/15/2023(b)	5,432,000	5,593,109			
4.15%, 06/19/2023	6,587,000	6,759,032			
1.70%, 08/18/2023(b)	8,228,000	8,201,399			
Stellantis N.V., 5.25%, 04/15/2023(b)	9,670,000	10,009,610			
Toyota Motor Corp. (Japan), 3.42%, 07/20/2023	5,023,000	5,147,919			
Toyota Motor Credit Corp.					
2.63%, 01/10/2023	4,706,000	4,766,495			
2.70%, 01/11/2023(b)	4,029,000	4,080,043			
2.90%, 03/30/2023	11,456,000	11,644,704			
0.40%, 04/06/2023(b)	6,571,000	6,501,188			
0.50%, 08/14/2023	9,378,000	9,248,019			
1.35%, 08/25/2023	7,040,000	7,021,911			
2.25%, 10/18/2023	3,294,000	<u>3,319,674</u>			
		<u>140,959,653</u>			
Banks-16.45%					
Banco Santander S.A. (Spain), 3.85%, 04/12/2023	8,700,000	8,865,448			
Banks-(continued)					
Bank of America Corp.					
3.30%, 01/11/2023	\$ 28,074,000	\$ 28,557,062			
4.10%, 07/24/2023	13,210,000	13,659,927			
Bank of Montreal (Canada), 0.45%, 12/08/2023(b)	6,046,000	5,894,699			
Bank of Nova Scotia (The) (Canada), 0.40%, 09/15/2023(b)	7,200,000	7,050,256			
Canadian Imperial Bank of Commerce (Canada), 3.50%, 09/13/2023(b)	6,674,000	6,876,045			
Citigroup, Inc.					
3.50%, 05/15/2023(b)	8,260,000	8,455,652			
3.88%, 10/25/2023	6,432,000	6,643,453			
Citizens Bank N.A., 3.70%, 03/29/2023	3,304,000	3,371,556			
Comerica, Inc., 3.70%, 07/31/2023	5,616,000	5,764,068			
Cooperatieve Rabobank U.A. (Netherlands)					
2.75%, 01/10/2023(b)	7,200,000	7,293,427			
4.63%, 12/01/2023	3,600,000	3,756,473			
Fifth Third Bancorp, 1.63%, 05/05/2023	3,300,000	3,297,951			
Fifth Third Bank N.A., 1.80%, 01/30/2023	4,335,000	4,356,566			
HSBC Holdings PLC (United Kingdom), 3.60%, 05/25/2023	13,290,000	13,609,476			
Huntington National Bank (The)					
1.80%, 02/03/2023	3,182,000	3,184,183			
3.55%, 10/06/2023(b)	4,780,000	4,914,388			
JPMorgan Chase & Co.					
3.20%, 01/25/2023(b)	18,349,000	18,657,003			
3.38%, 05/01/2023	13,434,000	13,689,289			
2.70%, 05/18/2023	13,067,000	13,222,674			
KeyBank N.A.					
3.38%, 03/07/2023	3,360,000	3,422,201			
1.25%, 03/10/2023(b)	4,640,000	4,629,960			
M&T Bank Corp., 3.55%, 07/26/2023	3,305,000	3,386,238			
Mitsubishi UFJ Financial Group, Inc. (Japan)					
3.46%, 03/02/2023	9,910,000	10,093,994			
3.76%, 07/26/2023	14,196,000	14,589,456			
2.53%, 09/13/2023	3,402,000	3,440,177			
Mizuho Financial Group, Inc. (Japan), 3.55%, 03/05/2023	5,570,000	5,684,825			
NatWest Group PLC (United Kingdom)					
6.10%, 06/10/2023	2,800,000	2,937,076			
3.88%, 09/12/2023	17,542,000	17,983,674			
6.00%, 12/19/2023	10,284,000	10,919,574			
PNC Bank N.A.					
2.95%, 01/30/2023	4,950,000	5,017,490			
3.50%, 06/08/2023	4,850,000	4,953,097			
3.80%, 07/25/2023	5,000,000	5,123,751			
Royal Bank of Canada (Canada), 0.50%, 10/26/2023(b)	8,190,000	8,030,417			
Santander Holdings USA, Inc., 3.40%, 01/18/2023	6,915,000	7,019,961			
Sumitomo Mitsui Banking Corp. (Japan)					
3.00%, 01/18/2023	3,336,000	3,383,770			
3.95%, 07/19/2023	4,590,000	4,733,462			

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

Invesco BulletShares 2023 Corporate Bond ETF (BSCN)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Banks-(continued)			Capital Markets-(continued)		
Sumitomo Mitsui Financial Group, Inc. (Japan)			Goldman Sachs Group, Inc. (The)		
3.10%, 01/17/2023	\$ 9,910,000	\$ 10,052,669	3.63%, 01/22/2023(b)	\$ 14,943,000	\$ 15,198,194
3.75%, 07/19/2023(b)	4,699,000	4,824,233	3.20%, 02/23/2023	11,555,000	11,701,585
Toronto-Dominion Bank (The) (Canada), 3.50%, 07/19/2023(b)	10,568,000	10,850,788	0.52%, 03/08/2023	4,648,000	4,616,698
Truist Bank			1.22%, 12/06/2023	12,400,000	12,267,534
3.00%, 02/02/2023	3,305,000	3,343,390	Jefferies Financial Group, Inc.,		
1.25%, 03/09/2023	8,260,000	8,249,371	5.50%, 10/18/2023	3,000,000	3,096,982
2.75%, 05/01/2023(b)	4,031,000	4,079,744	Morgan Stanley		
U.S. Bank N.A.			3.13%, 01/23/2023	16,749,000	16,993,656
1.95%, 01/09/2023(b)	5,370,000	5,409,087	3.75%, 02/25/2023	16,680,000	17,003,229
2.85%, 01/23/2023	5,650,000	5,725,407	4.10%, 05/22/2023	13,349,000	13,710,509
3.40%, 07/24/2023	8,300,000	8,497,361	State Street Corp.		
Wells Fargo & Co.			3.10%, 05/15/2023	6,693,000	6,816,087
4.13%, 08/15/2023	10,012,000	10,337,336	3.70%, 11/20/2023	6,605,000	6,822,367
Series M, 3.45%, 02/13/2023(b)	7,153,000	7,274,095			<u>180,838,402</u>
		<u>375,112,200</u>	Chemicals-0.98%		
Beverages-2.06%			CF Industries, Inc., 3.45%,		
Constellation Brands, Inc.			06/01/2023	3,290,000	3,352,148
3.20%, 02/15/2023(b)	3,841,000	3,885,079	Ecolab, Inc., 0.90%, 12/15/2023(b)	3,317,000	3,265,039
4.25%, 05/01/2023	7,056,000	7,257,173	Linde, Inc., 2.70%, 02/21/2023(b)	3,321,000	3,356,377
Diageo Capital PLC (United Kingdom)			LYB International Finance B.V.,		
2.63%, 04/29/2023	8,972,000	9,070,088	4.00%, 07/15/2023	2,821,000	2,904,245
3.50%, 09/18/2023	3,303,000	3,390,330	Mosaic Co. (The), 4.25%, 11/15/2023	5,976,000	6,184,263
Keurig Dr Pepper, Inc., 3.13%, 12/15/2023(b)	3,292,000	3,354,796	Nutrien Ltd. (Canada), 1.90%, 05/13/2023	3,286,000	3,293,852
PepsiCo, Inc.					<u>22,355,924</u>
2.75%, 03/01/2023	8,302,000	8,427,831	Commercial Services & Supplies-0.15%		
0.75%, 05/01/2023	6,675,000	6,625,487	Waste Management, Inc., 2.40%, 05/15/2023	3,317,000	3,341,755
0.40%, 10/07/2023	4,980,000	4,872,054	Communications		
		<u>46,882,838</u>	Equipment-0.36%		
Biotechnology-1.88%			Cisco Systems, Inc.		
AbbVie, Inc., 2.85%, 05/14/2023	6,655,000	6,745,083	2.60%, 02/28/2023(b)	3,232,000	3,272,977
Amgen, Inc., 2.25%, 08/19/2023(b)	5,001,000	5,056,790	2.20%, 09/20/2023(b)	4,935,000	4,974,396
Gilead Sciences, Inc.					<u>8,247,373</u>
2.50%, 09/01/2023	5,146,000	5,202,764	Construction Materials-0.20%		
0.75%, 09/29/2023	9,040,000	8,917,326	Martin Marietta Materials, Inc.,		
Shire Acquisitions Investments Ireland DAC, 2.88%, 09/23/2023(b)	16,680,000	16,909,995	0.65%, 07/15/2023(b)	4,676,000	4,606,293
		<u>42,831,958</u>	Consumer Finance-2.89%		
Capital Markets-7.93%			Ally Financial, Inc.		
Ameriprise Financial, Inc., 4.00%, 10/15/2023	5,005,000	5,171,267	3.05%, 06/05/2023	5,303,000	5,369,850
Ares Capital Corp., 3.50%, 02/10/2023(b)	4,978,000	5,034,733	1.45%, 10/02/2023	8,902,000	8,798,365
Bank of New York Mellon Corp. (The)			American Express Co.		
1.85%, 01/27/2023	4,984,000	5,015,238	3.40%, 02/27/2023	10,570,000	10,733,962
2.95%, 01/29/2023	6,647,000	6,734,256	0.75%, 11/03/2023	5,282,000	5,198,821
3.50%, 04/28/2023	4,977,000	5,092,003	Capital One Bank USA N.A., 3.38%, 02/15/2023	9,650,000	9,804,848
3.45%, 08/11/2023	4,951,000	5,068,562	Capital One Financial Corp.		
2.20%, 08/16/2023(b)	8,141,000	8,206,397	3.20%, 01/30/2023	8,297,000	8,414,385
0.35%, 12/07/2023(b)	4,882,000	4,782,464	2.60%, 05/11/2023	6,642,000	6,701,401
Charles Schwab Corp. (The), 2.65%, 01/25/2023	5,282,000	5,341,896	3.50%, 06/15/2023	5,536,000	5,664,107
Credit Suisse AG (Switzerland)			Discover Bank, 3.35%, 02/06/2023	5,200,000	5,271,213
1.00%, 05/05/2023	13,130,000	13,039,412			<u>65,956,952</u>
0.52%, 08/09/2023	9,290,000	9,125,333			

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

Invesco BulletShares 2023 Corporate Bond ETF (BSCN)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Diversified Financial Services-1.98%			Equity REITs-(continued)		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			Boston Properties L.P., 3.13%, 09/01/2023	\$ 3,303,000	\$ 3,357,062
3.30%, 01/23/2023	\$ 3,982,000	\$ 4,031,670	CC Holdings GS V LLC/Crown Castle GS III Corp., 3.85%, 04/15/2023	6,609,000	6,754,373
4.13%, 07/03/2023	4,151,000	4,247,087	Crown Castle International Corp., 3.15%, 07/15/2023	4,977,000	5,061,385
4.50%, 09/15/2023	7,853,000	8,096,284	ERP Operating L.P., 3.00%, 04/15/2023	3,234,000	3,275,550
1.15%, 10/29/2023	11,620,000	11,362,291	GLP Capital L.P./GLP Financing II, Inc., 5.38%, 11/01/2023	3,295,000	3,439,067
Berkshire Hathaway, Inc.			Simon Property Group L.P., 2.75%, 06/01/2023	4,004,000	4,047,264
3.00%, 02/11/2023	3,348,000	3,402,313			<u>37,461,876</u>
2.75%, 03/15/2023(b)	13,837,000	14,019,059	Food & Staples Retailing-1.61%		
		<u>45,158,704</u>	Kroger Co. (The), 3.85%, 08/01/2023	4,008,000	4,109,366
Electric Utilities-3.57%			Walgreens Boots Alliance, Inc., 0.95%, 11/17/2023	5,600,000	5,525,435
Duke Energy Carolinas LLC			Walmart, Inc. 2.55%, 04/11/2023	11,431,000	11,564,277
2.50%, 03/15/2023	3,318,000	3,352,933	3.40%, 06/26/2023	15,220,000	15,607,518
3.05%, 03/15/2023	3,616,000	3,671,573			<u>36,806,596</u>
Entergy Louisiana LLC, 0.62%, 11/17/2023	7,340,000	7,207,027	Food Products-1.05%		
Florida Power & Light Co., 2.75%, 06/01/2023	3,312,000	3,343,142	Campbell Soup Co., 3.65%, 03/15/2023(b)	3,779,000	3,851,420
Georgia Power Co., Series A, 2.10%, 07/30/2023	4,670,000	4,688,962	Conagra Brands, Inc. 3.20%, 01/25/2023	3,841,000	3,885,823
NextEra Energy Capital Holdings, Inc., 0.65%, 03/01/2023(b)	13,280,000	13,155,835	0.50%, 08/11/2023	3,236,000	3,174,855
OGE Energy Corp., 0.70%, 05/26/2023(b)	3,320,000	3,270,842	General Mills, Inc., 3.70%, 10/17/2023	5,686,000	5,858,009
Oklahoma Gas and Electric Co., 0.55%, 05/26/2023	3,300,000	3,254,686	Hershey Co. (The), 3.38%, 05/15/2023(b)	3,330,000	3,404,499
Pacific Gas and Electric Co. 1.37%, 03/10/2023(b)	9,959,000	9,857,602	Kellogg Co., 2.65%, 12/01/2023	3,709,000	3,756,934
4.25%, 08/01/2023	3,330,000	3,402,107			<u>23,931,540</u>
1.70%, 11/15/2023	5,978,000	5,879,451	Gas Utilities-0.94%		
Southern California Edison Co., Series C, 3.50%, 10/01/2023	3,995,000	4,078,650	Atmos Energy Corp., 0.63%, 03/09/2023	7,280,000	7,199,698
Southern Co. (The), 2.95%, 07/01/2023	8,303,000	8,411,079	CenterPoint Energy Resources Corp., 0.70%, 03/02/2023	4,445,000	4,399,800
Virginia Electric & Power Co., Series C, 2.75%, 03/15/2023	4,644,000	4,693,643	National Fuel Gas Co., 3.75%, 03/01/2023(b)	3,298,000	3,339,739
Xcel Energy, Inc., 0.50%, 10/15/2023	3,312,000	3,247,129	ONE Gas, Inc., 0.85%, 03/11/2023	6,632,000	6,578,462
		<u>81,514,661</u>			<u>21,517,699</u>
Electrical Equipment-0.32%			Health Care Equipment & Supplies-0.49%		
Emerson Electric Co., 2.63%, 02/15/2023	3,338,000	3,371,534	Abbott Laboratories, 3.40%, 11/30/2023	7,005,000	7,210,954
Rockwell Automation, Inc., 0.35%, 08/15/2023	3,985,000	3,919,713	Stryker Corp., 0.60%, 12/01/2023(b)	4,030,000	3,939,473
		<u>7,291,247</u>			<u>11,150,427</u>
Energy Equipment & Services-0.85%			Health Care Providers & Services-3.99%		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc., 1.23%, 12/15/2023	4,300,000	4,261,203	Aetna, Inc., 2.80%, 06/15/2023	9,030,000	9,156,300
Halliburton Co., 3.50%, 08/01/2023	4,702,000	4,798,872	AmerisourceBergen Corp., 0.74%, 03/15/2023	10,425,000	10,343,291
Schlumberger Investment S.A., 3.65%, 12/01/2023	9,991,000	10,272,939	Anthem, Inc. 3.30%, 01/15/2023	6,633,000	6,736,984
		<u>19,333,014</u>	0.45%, 03/15/2023	3,125,000	3,092,614
Entertainment-0.21%			Cardinal Health, Inc., 3.20%, 03/15/2023	3,668,000	3,727,068
RELX Capital, Inc. (United Kingdom), 3.50%, 03/16/2023	4,625,000	4,704,921	Cigna Corp. 3.00%, 07/15/2023	5,680,000	5,768,593
Equity REITs-1.64%			3.75%, 07/15/2023(b)	7,924,000	8,135,579
American Tower Corp. 3.50%, 01/31/2023	6,678,000	6,795,664	CVS Health Corp., 4.00%, 12/05/2023(b)	2,650,000	2,734,554
3.00%, 06/15/2023(b)	4,659,000	4,731,511			

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

Invesco BulletShares 2023 Corporate Bond ETF (BSCN)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Health Care Providers & Services-(continued)					
HCA, Inc.					
4.75%, 05/01/2023	\$ 8,333,000	\$ 8,581,477			
5.88%, 05/01/2023(b)	8,346,000	8,689,229			
Humana, Inc., 0.65%, 08/03/2023	9,920,000	9,773,502			
UnitedHealth Group, Inc.					
2.75%, 02/15/2023	3,913,000	3,955,644			
2.88%, 03/15/2023	5,002,000	5,090,404			
3.50%, 06/15/2023	4,966,000	5,092,297			
		<u>90,877,536</u>			
Hotels, Restaurants & Leisure-1.16%					
Booking Holdings, Inc., 2.75%, 03/15/2023	3,188,000	3,226,152			
Hyatt Hotels Corp., 1.30%, 10/01/2023(b)	4,626,000	4,556,926			
McDonald's Corp., 3.35%, 04/01/2023	6,646,000	6,780,453			
Starbucks Corp.					
3.10%, 03/01/2023(b)	6,607,000	6,710,683			
3.85%, 10/01/2023	4,922,000	5,066,381			
		<u>26,340,595</u>			
Household Durables-0.18%					
Mohawk Industries, Inc., 3.85%, 02/01/2023(b)	4,008,000	4,064,371			
Household Products-0.45%					
Colgate-Palmolive Co., 1.95%, 02/01/2023(b)	3,332,000	3,355,270			
Procter & Gamble Co. (The), 3.10%, 08/15/2023	6,669,000	6,837,221			
		<u>10,192,491</u>			
Industrial Conglomerates-0.72%					
3M Co.					
1.75%, 02/14/2023	3,336,000	3,352,514			
2.25%, 03/15/2023	4,290,000	4,328,986			
General Electric Co., 3.10%, 01/09/2023(b)	4,000,000	4,058,135			
Roper Technologies, Inc., 3.65%, 09/15/2023	4,626,000	4,751,673			
		<u>16,491,308</u>			
Insurance-0.74%					
Allstate Corp. (The), 3.15%, 06/15/2023(b)	3,168,000	3,221,990			
Lincoln National Corp., 4.00%, 09/01/2023	3,289,000	3,399,607			
Loews Corp., 2.63%, 05/15/2023	3,319,000	3,352,906			
MetLife, Inc., Series D, 4.37%, 09/15/2023	6,646,000	6,887,282			
		<u>16,861,785</u>			
Internet & Direct Marketing Retail-1.30%					
Amazon.com, Inc.					
2.40%, 02/22/2023	6,734,000	6,804,106			
0.25%, 05/12/2023	6,538,000	6,453,039			
0.40%, 06/03/2023(b)	6,576,000	6,508,724			
eBay, Inc., 2.75%, 01/30/2023	5,006,000	5,059,593			
QVC, Inc., 4.38%, 03/15/2023(b)	4,773,000	4,862,279			
		<u>29,687,741</u>			
IT Services-1.29%					
Fidelity National Information Services, Inc., 0.38%, 03/01/2023	\$ 4,755,000	\$ 4,695,272			
Global Payments, Inc.					
3.75%, 06/01/2023	3,633,000	3,701,774			
4.00%, 06/01/2023	4,271,000	4,379,677			
International Business Machines Corp., 3.38%, 08/01/2023	9,983,000	10,237,927			
PayPal Holdings, Inc., 1.35%, 06/01/2023	6,400,000	6,384,701			
		<u>29,399,351</u>			
Life Sciences Tools & Services-0.86%					
Agilent Technologies, Inc., 3.88%, 07/15/2023	4,002,000	4,101,473			
illumina, Inc., 0.55%, 03/23/2023	3,297,000	3,267,440			
PerkinElmer, Inc., 0.55%, 09/15/2023	3,400,000	3,345,536			
Thermo Fisher Scientific, Inc., 0.80%, 10/18/2023	9,007,000	8,894,353			
		<u>19,608,802</u>			
Machinery-2.94%					
Caterpillar Financial Services Corp.					
0.25%, 03/01/2023(b)	6,642,000	6,574,990			
3.45%, 05/15/2023	3,302,000	3,387,302			
0.65%, 07/07/2023	6,674,000	6,599,532			
0.45%, 09/14/2023(b)	6,662,000	6,551,126			
3.75%, 11/24/2023	3,300,000	3,425,666			
CNH Industrial Capital LLC, 1.95%, 07/02/2023	3,965,000	3,966,021			
CNH Industrial N.V. (United Kingdom), 4.50%, 08/15/2023	4,228,000	4,366,569			
Cummins, Inc., 3.65%, 10/01/2023	3,082,000	3,160,933			
John Deere Capital Corp.					
2.70%, 01/06/2023(b)	3,336,000	3,376,671			
0.25%, 01/17/2023	4,038,000	4,005,139			
2.80%, 01/27/2023(b)	3,325,000	3,365,752			
2.80%, 03/06/2023	6,613,000	6,708,024			
1.20%, 04/06/2023	3,338,000	3,337,663			
0.40%, 10/10/2023(b)	3,336,000	3,280,204			
Trane Technologies Global Holding Co. Ltd., 4.25%, 06/15/2023	4,674,000	4,821,186			
		<u>66,926,778</u>			
Media-0.55%					
Discovery Communications LLC, 2.95%, 03/20/2023	5,256,000	5,314,338			
Time Warner Entertainment Co. L.P., 8.38%, 03/15/2023	6,673,000	7,118,959			
		<u>12,433,297</u>			
Metals & Mining-0.98%					
Freeport-McMoRan, Inc.					
3.88%, 03/15/2023	6,614,000	6,734,408			
4.13%, 03/01/2028(b)	4,675,000	4,732,666			
4.38%, 08/01/2028(b)	4,343,000	4,404,671			
Nucor Corp., 4.00%, 08/01/2023	3,281,000	3,370,701			
Reliance Steel & Aluminum Co., 4.50%, 04/15/2023	3,124,000	3,198,430			
		<u>22,440,876</u>			

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

Invesco BulletShares 2023 Corporate Bond ETF (BSCN)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Multiline Retail-0.26%					
Dollar General Corp., 3.25%, 04/15/2023	\$ 5,901,000	\$ 5,987,349			
Multi-Utilities-1.05%					
Black Hills Corp., 4.25%, 11/30/2023	3,474,000	3,596,538			
Consolidated Edison, Inc., Series A, 0.65%, 12/01/2023	4,300,000	4,215,275			
Delmarva Power & Light Co., 3.50%, 11/15/2023	3,299,000	3,383,630			
Public Service Electric & Gas Co., 2.38%, 05/15/2023	3,305,000	3,331,658			
Public Service Enterprise Group, Inc., 0.84%, 11/08/2023(b)	4,951,000	4,889,574			
WEC Energy Group, Inc., 0.55%, 09/15/2023	4,662,000	<u>4,573,007</u>			
		<u>23,989,682</u>			
Oil, Gas & Consumable Fuels-8.73%					
BP Capital Markets PLC (United Kingdom), 3.99%, 09/26/2023	5,036,000	5,207,824			
Canadian Natural Resources Ltd. (Canada), 2.95%, 01/15/2023(b)	6,671,000	6,741,898			
Chevron Corp. 1.14%, 05/11/2023(b)	7,659,000	7,636,690			
2.57%, 05/16/2023	4,800,000	4,855,985			
3.19%, 06/24/2023	14,702,000	14,992,721			
Chevron USA, Inc., 0.43%, 08/11/2023(b)	3,797,000	3,739,823			
Continental Resources, Inc., 4.50%, 04/15/2023(b)	4,301,000	4,399,428			
Enbridge, Inc. (Canada) 4.00%, 10/01/2023	5,301,000	5,442,598			
0.55%, 10/04/2023	3,280,000	3,213,757			
Energy Transfer L.P. 3.60%, 02/01/2023	5,270,000	5,328,748			
Series 5Y, 4.20%, 09/15/2023	3,163,000	3,255,633			
Energy Transfer L.P./Regency Energy Finance Corp., 4.50%, 11/01/2023	4,173,000	4,303,923			
Enterprise Products Operating LLC, 3.35%, 03/15/2023	8,338,000	8,445,632			
EOG Resources, Inc., 2.63%, 03/15/2023	8,341,000	8,410,714			
Exxon Mobil Corp. 2.73%, 03/01/2023	8,301,000	8,396,218			
1.57%, 04/15/2023	18,284,000	18,334,222			
Kinder Morgan Energy Partners L.P. 3.45%, 02/15/2023	4,332,000	4,380,353			
3.50%, 09/01/2023	4,009,000	4,085,708			
Kinder Morgan, Inc., 3.15%, 01/15/2023(b)	6,671,000	6,750,639			
MPLX L.P. 3.38%, 03/15/2023	3,297,000	3,350,260			
4.50%, 07/15/2023	6,593,000	6,773,573			
ONEOK, Inc., 7.50%, 09/01/2023	3,434,000	3,668,097			
Phillips 66, 3.70%, 04/06/2023	3,297,000	3,370,592			
Pioneer Natural Resources Co., 0.55%, 05/15/2023	5,006,000	4,945,049			
Plains All American Pipeline L.P./PAA Finance Corp., 3.85%, 10/15/2023	4,692,000	4,794,954			
Sabine Pass Liquefaction LLC, 5.63%, 04/15/2023	9,740,000	10,065,163			
Shell International Finance B.V. (Netherlands), 0.38%, 09/15/2023(b)	6,672,000	6,553,663			
Oil, Gas & Consumable Fuels-(continued)					
TotalEnergies Capital Canada Ltd. (France), 2.75%, 07/15/2023(b)	\$ 6,655,000	\$ 6,765,662			
TotalEnergies Capital International S.A. (France), 2.70%, 01/25/2023	6,654,000	6,727,210			
TransCanada PipeLines Ltd. (Canada), 3.75%, 10/16/2023(b)	4,206,000	4,314,528			
Williams Cos., Inc. (The) 3.70%, 01/15/2023	5,668,000	5,748,869			
4.50%, 11/15/2023	4,038,000	<u>4,191,455</u>			
					<u>199,191,589</u>
Personal Products-0.31%					
Unilever Capital Corp. (United Kingdom) 3.13%, 03/22/2023(b)	3,801,000	3,875,374			
0.38%, 09/14/2023	3,357,000	<u>3,295,381</u>			
					<u>7,170,755</u>
Pharmaceuticals-5.50%					
AstraZeneca PLC (United Kingdom) 0.30%, 05/26/2023(b)	9,202,000	9,078,205			
3.50%, 08/17/2023	6,096,000	6,267,467			
Bristol-Myers Squibb Co. 3.25%, 11/01/2023	3,335,000	3,425,352			
0.54%, 11/13/2023	9,948,000	9,793,163			
GlaxoSmithKline Capital PLC (United Kingdom), 0.53%, 10/01/2023(b)	8,376,000	8,232,543			
GlaxoSmithKline Capital, Inc. (United Kingdom) 2.80%, 03/18/2023(b)	9,363,000	9,494,953			
3.38%, 05/15/2023	8,261,000	8,444,670			
Johnson & Johnson 2.05%, 03/01/2023	3,336,000	3,364,051			
3.38%, 12/05/2023(b)	5,344,000	5,531,179			
Merck & Co., Inc., 2.80%, 05/18/2023	11,680,000	11,887,885			
Mylan, Inc., 4.20%, 11/29/2023	3,298,000	3,396,911			
Pfizer, Inc. 3.00%, 06/15/2023	6,672,000	6,810,520			
3.20%, 09/15/2023	6,665,000	6,840,359			
Royalty Pharma PLC, 0.75%, 09/02/2023	6,674,000	6,554,484			
Sanofi (France), 3.38%, 06/19/2023	6,672,000	6,833,617			
Takeda Pharmaceutical Co. Ltd. (Japan), 4.40%, 11/26/2023	9,918,000	10,305,885			
Zoetis, Inc., 3.25%, 02/01/2023	8,984,000	<u>9,073,764</u>			
					<u>125,335,008</u>
Professional Services-0.18%					
Thomson Reuters Corp. (Canada), 4.30%, 11/23/2023	4,000,000	<u>4,139,942</u>			
Road & Rail-0.81%					
Burlington Northern Santa Fe LLC 3.00%, 03/15/2023(b)	4,582,000	4,643,666			
3.85%, 09/01/2023	5,281,000	5,459,471			
Norfolk Southern Corp., 2.90%, 02/15/2023	3,930,000	3,971,212			
Union Pacific Corp., 3.50%, 06/08/2023	4,315,000	<u>4,417,297</u>			
					<u>18,491,646</u>
Semiconductors & Semiconductor Equipment-1.22%					
Microchip Technology, Inc., 2.67%, 09/01/2023	6,580,000	6,644,882			

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

Invesco BulletShares 2023 Corporate Bond ETF (BSCN)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Semiconductors & Semiconductor Equipment-(continued)			Trading Companies & Distributors-0.56%		
NVIDIA Corp., 0.31%, 06/15/2023	\$ 8,306,000	\$ 8,187,704	Air Lease Corp.		
QUALCOMM, Inc., 2.60%, 01/30/2023	6,314,000	6,392,309	2.75%, 01/15/2023	\$ 4,742,000	\$ 4,782,937
Skyworks Solutions, Inc., 0.90%, 06/01/2023(b)	3,288,000	3,245,896	3.88%, 07/03/2023	3,287,000	3,363,111
Texas Instruments, Inc., 2.25%, 05/01/2023	3,238,000	<u>3,262,029</u>	3.00%, 09/15/2023(b)	4,676,000	<u>4,728,665</u>
		<u>27,732,820</u>			<u>12,874,713</u>
Software-3.52%			Wireless Telecommunication Services-1.04%		
Adobe, Inc., 1.70%, 02/01/2023(b)	3,291,000	3,304,290	Rogers Communications, Inc. (Canada)		
Intuit, Inc., 0.65%, 07/15/2023	3,337,000	3,294,378	3.00%, 03/15/2023(b)	3,325,000	3,358,580
Microsoft Corp.			4.10%, 10/01/2023	5,676,000	5,828,947
2.38%, 05/01/2023	6,582,000	6,653,734	T-Mobile USA, Inc., 4.75%, 02/01/2028	9,957,000	10,290,311
2.00%, 08/08/2023(b)	10,574,000	10,679,842	Vodafone Group PLC (United Kingdom), 2.95%, 02/19/2023	4,147,000	<u>4,193,678</u>
3.63%, 12/15/2023	9,745,000	10,137,780			<u>23,671,516</u>
Oracle Corp.			Total U.S. Dollar Denominated Bonds & Notes (Cost \$2,266,319,441)		<u>2,259,409,495</u>
2.63%, 02/15/2023(b)	8,245,000	8,302,573		Shares	
3.63%, 07/15/2023(b)	6,585,000	6,758,784	Money Market Funds-0.23%		
2.40%, 09/15/2023	16,978,000	17,116,391	Invesco Government & Agency Portfolio, Institutional Class, 0.03%(c)(d)		
salesforce.com, inc., 3.25%, 04/11/2023	7,300,000	7,454,694	(Cost \$5,108,790)	5,108,790	<u>5,108,790</u>
VMware, Inc., 0.60%, 08/15/2023(b)	6,575,000	<u>6,461,310</u>	TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.30% (Cost \$2,271,428,231)		
		<u>80,163,776</u>			<u>2,264,518,285</u>
Specialty Retail-1.20%			Investments Purchased with Cash Collateral from Securities on Loan		
AutoZone, Inc., 3.13%, 07/15/2023(b)	3,091,000	3,141,336	Money Market Funds-2.95%		
Dell International LLC/EMC Corp., 5.45%, 06/15/2023	6,510,000	6,781,240	Invesco Private Government Fund, 0.12%(c)(d)(e)	20,191,132	20,191,132
Home Depot, Inc. (The), 2.70%, 04/01/2023	6,606,000	6,682,707	Invesco Private Prime Fund, 0.08%(c)(d)(e)	47,107,929	<u>47,112,641</u>
Leidos, Inc., 2.95%, 05/15/2023	3,900,000	3,951,441	Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$67,311,867)		
Lowe's Cos., Inc., 3.88%, 09/15/2023	3,316,000	3,407,543			<u>67,303,773</u>
TJX Cos., Inc. (The), 2.50%, 05/15/2023	3,323,000	<u>3,357,532</u>	TOTAL INVESTMENTS IN SECURITIES-102.25% (Cost \$2,338,740,098)		
		<u>27,321,799</u>			2,331,822,058
Technology Hardware, Storage & Peripherals-3.53%			OTHER ASSETS LESS LIABILITIES-(2.25)%		
Apple, Inc.					<u>(51,276,490)</u>
2.40%, 01/13/2023	5,227,000	5,279,718	NET ASSETS-100.00%		
2.85%, 02/23/2023	9,874,000	10,003,814			<u>\$2,280,545,568</u>
2.40%, 05/03/2023	36,220,000	36,698,591			
0.75%, 05/11/2023(b)	13,053,000	12,977,247			
Hewlett Packard Enterprise Co.					
2.25%, 04/01/2023(b)	7,622,000	7,671,158			
4.45%, 10/02/2023	7,662,000	<u>7,954,252</u>			
		<u>80,584,780</u>			
Textiles, Apparel & Luxury Goods-0.17%					
NIKE, Inc., 2.25%, 05/01/2023	3,837,000	<u>3,871,222</u>			
Tobacco-0.87%					
Philip Morris International, Inc.					
2.63%, 03/06/2023	3,934,000	3,977,961			
1.13%, 05/01/2023	4,924,000	4,910,403			
2.13%, 05/10/2023	3,797,000	3,821,254			
3.60%, 11/15/2023(b)	3,304,000	3,410,211			
Reynolds American, Inc. (United Kingdom), 4.85%, 09/15/2023	3,634,000	<u>3,788,151</u>			
		<u>19,907,980</u>			

Investment Abbreviations:
REIT-Real Estate Investment Trust

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

Invesco BulletShares 2023 Corporate Bond ETF (BSCN)–(continued)

February 28, 2022

(Unaudited)

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) All or a portion of this security was out on loan at February 28, 2022.
- (c) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	Value August 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value February 28, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 1,935,360	\$210,117,622	\$(206,944,192)	\$ -	\$ -	\$ 5,108,790	\$ 2,668
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	19,982,947	40,323,402	(40,115,217)	-	-	20,191,132	2,654*
Invesco Private Prime Fund	46,626,878	66,869,142	(66,369,480)	(8,094)	(5,805)	47,112,641	23,807*
Total	<u>\$ 68,545,185</u>	<u>\$317,310,166</u>	<u>\$(313,428,889)</u>	<u>\$(8,094)</u>	<u>\$(5,805)</u>	<u>\$ 72,412,563</u>	<u>\$29,129</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(d) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Financials	29.99
Health Care	12.72
Consumer Discretionary	10.45
Information Technology	9.92
Energy	9.58
Industrials	8.90
Consumer Staples	6.35
Utilities	5.56
Sector Types Each Less Than 3%	5.60
Money Market Funds Plus Other Assets	
Less Liabilities	0.93

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

Invesco BulletShares 2024 Corporate Bond ETF (BSCO)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.73%			Banks-(continued)		
Aerospace & Defense-1.84%			Citigroup, Inc.		
Boeing Co. (The)			3.75%, 06/16/2024	\$ 4,173,000	\$ 4,325,538
1.95%, 02/01/2024(b)	\$ 6,701,000	\$ 6,681,904	4.00%, 08/05/2024	5,027,000	5,191,652
1.43%, 02/04/2024	20,108,000	19,802,806	Cooperatieve Rabobank U.A. (Netherlands), 0.38%, 01/12/2024(b)		
General Dynamics Corp., 2.38%, 11/15/2024	3,351,000	3,406,722	5,000,000	4,877,876	
Howmet Aerospace, Inc., 5.13%, 10/01/2024(b)	7,705,000	8,093,948	Fifth Third Bancorp, 4.30%, 01/16/2024(b)	5,025,000	5,225,668
		<u>37,985,380</u>	HSBC Holdings PLC (United Kingdom), 4.25%, 03/14/2024	13,410,000	13,911,896
Air Freight & Logistics-0.17%			HSBC USA, Inc., 3.50%, 06/23/2024	5,050,000	5,206,564
United Parcel Service, Inc., 2.80%, 11/15/2024(b)	3,351,000	3,409,835	Intesa Sanpaolo S.p.A. (Italy), 5.25%, 01/12/2024	4,244,000	4,461,402
Airlines-0.29%			JPMorgan Chase & Co. 3.88%, 02/01/2024	10,057,000	10,433,569
Delta Air Lines, Inc., 2.90%, 10/28/2024(b)	6,036,000	5,966,526	3.63%, 05/13/2024(b)	13,347,000	13,802,558
Auto Components-0.25%			3.88%, 09/10/2024	20,006,000	20,793,906
Magna International, Inc. (Canada), 3.63%, 06/15/2024	5,028,000	5,178,249	Lloyds Banking Group PLC (United Kingdom), 4.50%, 11/04/2024	6,610,000	6,907,924
Automobiles-4.16%			Mitsubishi UFJ Financial Group, Inc. (Japan), 2.80%, 07/18/2024	6,711,000	6,808,726
American Honda Finance Corp.			National Bank of Canada (Canada), 0.75%, 08/06/2024(b)	3,350,000	3,243,775
2.90%, 02/16/2024(b)	3,338,000	3,404,745	NatWest Group PLC (United Kingdom), 5.13%, 05/28/2024	8,274,000	8,712,917
2.40%, 06/27/2024	3,352,000	3,386,444	PNC Bank N.A. 2.50%, 08/27/2024	4,000,000	4,045,726
0.55%, 07/12/2024(b)	6,031,000	5,872,367	3.30%, 10/30/2024	3,305,000	3,419,652
0.75%, 08/09/2024	6,672,000	6,484,540	PNC Financial Services Group, Inc. (The)		
2.15%, 09/10/2024	5,003,000	5,027,400	3.90%, 04/29/2024	5,029,000	5,238,082
General Motors Financial Co., Inc.			2.20%, 11/01/2024	4,336,000	4,359,854
1.05%, 03/08/2024	5,698,000	5,559,390	Royal Bank of Canada (Canada), 0.65%, 07/29/2024	5,698,000	5,500,103
3.95%, 04/13/2024	8,377,000	8,622,453	Santander UK PLC (United Kingdom), 4.00%, 03/13/2024(b)	6,704,000	6,959,316
1.20%, 10/15/2024(b)	5,698,000	5,554,408	Sumitomo Mitsui Banking Corp. (Japan)		
3.50%, 11/07/2024	5,027,000	5,156,393	3.95%, 01/10/2024	3,402,000	3,532,319
Toyota Motor Corp. (Japan)			3.40%, 07/11/2024(b)	3,233,000	3,329,382
0.68%, 03/25/2024(b)	8,336,000	8,138,148	Sumitomo Mitsui Financial Group, Inc. (Japan)		
2.36%, 07/02/2024	3,356,000	3,384,920	0.51%, 01/12/2024(b)	3,440,000	3,357,511
Toyota Motor Credit Corp.			2.70%, 07/16/2024	13,410,000	13,556,806
0.45%, 01/11/2024(b)	6,671,000	6,519,826	2.45%, 09/27/2024	6,800,000	6,831,490
2.90%, 04/17/2024	3,332,000	3,404,821	Truist Bank, 2.15%, 12/06/2024	8,480,000	8,508,296
0.50%, 06/18/2024(b)	5,676,000	5,502,567	Truist Financial Corp., 2.85%, 10/26/2024	6,669,000	6,799,793
0.63%, 09/13/2024(b)	6,700,000	6,480,649	U.S. Bancorp, 3.60%, 09/11/2024	6,704,000	6,960,885
2.00%, 10/07/2024	3,339,000	3,347,052	US Bancorp, 3.70%, 01/30/2024(b)	5,000,000	5,179,860
		<u>85,846,123</u>	Wells Fargo & Co. 4.48%, 01/16/2024	4,844,000	5,070,676
Banks-15.07%			3.30%, 09/09/2024	15,080,000	15,481,330
Bank of America Corp.					<u>310,887,413</u>
4.13%, 01/22/2024	16,754,000	17,438,791	Beverages-1.31%		
4.00%, 04/01/2024(b)	15,444,000	16,043,729	Coca-Cola Co. (The), 1.75%, 09/06/2024	6,706,000	6,724,840
4.20%, 08/26/2024	20,110,000	20,970,606	Diageo Capital PLC (United Kingdom), 2.13%, 10/24/2024	4,100,000	4,114,048
Barclays Bank PLC (United Kingdom), 3.75%, 05/15/2024	3,930,000	4,064,010			
Barclays PLC (United Kingdom), 4.38%, 09/11/2024	8,360,000	8,674,736			
BNP Paribas S.A. (France), 4.25%, 10/15/2024(b)	6,700,000	6,999,919			
BPCE S.A. (France), 4.00%, 04/15/2024	10,070,000	10,443,455			
Canadian Imperial Bank of Commerce (Canada), 1.00%, 10/18/2024(b)	4,356,000	4,217,115			

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

Invesco BulletShares 2024 Corporate Bond ETF (BSCO)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Beverages-(continued)					
Keurig Dr Pepper, Inc., 0.75%, 03/15/2024	\$ 7,672,000	\$ 7,490,808			
PepsiCo, Inc., 3.60%, 03/01/2024	8,373,000	<u>8,665,824</u>		\$ 3,402,000	\$ 3,290,512
		<u>26,995,520</u>			
Biotechnology-2.29%					
AbbVie, Inc., 2.60%, 11/21/2024	25,064,000	25,340,373			
Amgen, Inc., 3.63%, 05/22/2024	9,382,000	9,700,087			
Gilead Sciences, Inc., 3.70%, 04/01/2024	11,727,000	<u>12,112,780</u>			
		<u>47,153,240</u>			
Capital Markets-9.21%					
Ameriprise Financial, Inc., 3.70%, 10/15/2024	3,797,000	3,959,270			
Bank of New York Mellon Corp. (The)					
0.50%, 04/26/2024	4,024,000	3,913,978			
3.40%, 05/15/2024(b)	3,356,000	3,466,031			
3.25%, 09/11/2024	3,353,000	3,457,719			
2.10%, 10/24/2024(b)	6,699,000	6,728,757			
Series 12, 3.65%, 02/04/2024	5,010,000	5,173,707			
Series J, 0.85%, 10/25/2024(b)	4,706,000	4,586,639			
BlackRock, Inc., 3.50%, 03/18/2024	6,703,000	6,950,356			
Brookfield Finance, Inc. (Canada), 4.00%, 04/01/2024	5,205,000	5,389,540			
Charles Schwab Corp. (The), 0.75%, 03/18/2024	10,032,000	9,826,309			
Credit Suisse AG (Switzerland)					
0.50%, 02/02/2024	6,600,000	6,390,910			
3.63%, 09/09/2024	20,010,000	20,675,590			
Deutsche Bank AG (Germany)					
3.70%, 05/30/2024	5,100,000	5,238,514			
3.70%, 05/30/2024(b)	5,220,000	5,359,577			
FS KKR Capital Corp., 1.65%, 10/12/2024	3,352,000	3,218,324			
Goldman Sachs Group, Inc. (The)					
4.00%, 03/03/2024	20,013,000	20,749,072			
3.85%, 07/08/2024	15,001,000	15,531,180			
Moody's Corp., 4.88%, 02/15/2024(b)	3,403,000	3,572,448			
Morgan Stanley					
3.70%, 10/23/2024(b)	20,107,000	20,817,517			
Series F, 3.88%, 04/29/2024	20,108,000	20,797,468			
Nasdaq, Inc., 4.25%, 06/01/2024(b)	3,501,000	3,652,159			
State Street Corp., 3.30%, 12/16/2024	6,702,000	6,941,750			
Stifel Financial Corp., 4.25%, 07/18/2024	3,317,000	<u>3,459,137</u>			
		<u>189,855,952</u>			
Chemicals-0.44%					
LyondellBasell Industries N.V., 5.75%, 04/15/2024	5,280,000	5,631,430			
Sherwin-Williams Co. (The), 3.13%, 06/01/2024	3,347,000	<u>3,423,139</u>			
		<u>9,054,569</u>			
Communications Equipment-0.55%					
Cisco Systems, Inc., 3.63%, 03/04/2024	6,796,000	7,018,227			
Motorola Solutions, Inc., 4.00%, 09/01/2024	4,104,000	<u>4,250,855</u>			
		<u>11,269,082</u>			
Construction & Engineering-0.16%					
Quanta Services, Inc., 0.95%, 10/01/2024	\$ 3,402,000	\$ 3,290,512			
Consumer Finance-2.07%					
Ally Financial, Inc., 5.13%, 09/30/2024	4,692,000	4,980,017			
American Express Co. 3.00%, 10/30/2024	11,060,000	11,317,529			
3.63%, 12/05/2024(b)	4,021,000	4,176,065			
Capital One Financial Corp., 3.75%, 04/24/2024(b)	5,025,000	5,183,601			
Discover Bank, 2.45%, 09/12/2024	4,940,000	4,949,829			
Discover Financial Services, 3.95%, 11/06/2024	3,356,000	3,487,611			
Synchrony Financial, 4.25%, 08/15/2024	8,379,000	<u>8,695,876</u>			
		<u>42,790,528</u>			
Containers & Packaging-0.25%					
Berry Global, Inc., 0.95%, 02/15/2024	5,331,000	<u>5,190,810</u>			
Diversified Financial Services-2.20%					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)					
3.15%, 02/15/2024	6,100,000	6,154,635			
1.65%, 10/29/2024	21,710,000	21,103,356			
Series 3NC1, 1.75%, 10/29/2024	6,800,000	6,617,326			
MidAmerican Energy Co., 3.50%, 10/15/2024	3,355,000	3,483,709			
National Rural Utilities Cooperative Finance Corp., 0.35%, 02/08/2024	3,339,000	3,246,263			
ORIX Corp. (Japan), 3.25%, 12/04/2024(b)	4,703,000	<u>4,826,720</u>			
		<u>45,432,009</u>			
Diversified Telecommunication Services-2.24%					
AT&T, Inc.					
3.90%, 03/11/2024	3,560,000	3,687,470			
0.90%, 03/25/2024	15,078,000	14,836,997			
4.45%, 04/01/2024	8,100,000	8,466,062			
Bell Canada (Canada), Series US-3, 0.75%, 03/17/2024(b)	4,024,000	3,922,783			
Verizon Communications, Inc.					
0.75%, 03/22/2024	6,700,000	6,565,800			
3.50%, 11/01/2024	8,459,000	<u>8,762,101</u>			
		<u>46,241,213</u>			
Electric Utilities-2.05%					
Avangrid, Inc., 3.15%, 12/01/2024	4,004,000	4,085,427			
Duke Energy Corp., 3.75%, 04/15/2024	6,707,000	6,927,038			
Edison International, 3.55%, 11/15/2024	3,347,000	3,417,222			
Entergy Louisiana LLC, 0.95%, 10/01/2024(b)	6,670,000	6,483,856			
Evergy, Inc., 2.45%, 09/15/2024	5,335,000	5,338,517			
Florida Power & Light Co., 3.25%, 06/01/2024(b)	3,350,000	3,452,487			
Interstate Power and Light Co., 3.25%, 12/01/2024	3,336,000	3,413,455			
Southern California Edison Co., 1.10%, 04/01/2024	4,667,000	4,570,852			
Southern Co. (The), Series 21-A, 0.60%, 02/26/2024(b)	4,826,000	<u>4,686,192</u>			
		<u>42,375,046</u>			

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

Invesco BulletShares 2024 Corporate Bond ETF (BSCO)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Electronic Equipment, Instruments & Components-0.58%			Gas Utilities-(continued)		
Arrow Electronics, Inc., 3.25%, 09/08/2024	\$ 3,396,000	\$ 3,461,852	ONE Gas, Inc., 1.10%, 03/11/2024	\$ 4,703,000	\$ 4,604,455
CDW LLC/CDW Finance Corp., 5.50%, 12/01/2024	3,997,000	4,185,978	Southern California Gas Co., 3.15%, 09/15/2024	3,399,000	3,485,116
Keysight Technologies, Inc., 4.55%, 10/30/2024	4,099,000	<u>4,320,682</u>			<u>12,103,182</u>
		<u>11,968,512</u>	Health Care Equipment & Supplies-1.32%		
Energy Equipment & Services-0.21%			Becton, Dickinson and Co. 3.36%, 06/06/2024	6,683,000	6,856,084
Boardwalk Pipelines L.P., 4.95%, 12/15/2024	4,005,000	<u>4,232,625</u>	3.73%, 12/15/2024	5,837,000	6,044,610
Entertainment-0.49%			DH Europe Finance II S.a.r.l., 2.20%, 11/15/2024	4,690,000	4,699,875
Walt Disney Co. (The), 1.75%, 08/30/2024(b)	10,050,000	<u>10,019,661</u>	Stryker Corp., 3.38%, 05/15/2024	4,009,000	4,112,569
Equity REITs-2.36%			Zimmer Biomet Holdings, Inc., 1.45%, 11/22/2024(b)	5,695,000	<u>5,573,465</u>
American Tower Corp. 0.60%, 01/15/2024(b)	3,391,000	3,305,034			<u>27,286,603</u>
5.00%, 02/15/2024(b)	6,705,000	7,063,191	Health Care Providers & Services-4.98%		
Boston Properties L.P., 3.80%, 02/01/2024	4,703,000	4,838,796	Aetna, Inc., 3.50%, 11/15/2024	5,031,000	5,181,239
Brixmor Operating Partnership L.P., 3.65%, 06/15/2024	3,398,000	3,503,296	AmerisourceBergen Corp., 3.40%, 05/15/2024(b)	3,351,000	3,438,008
Crown Castle International Corp., 3.20%, 09/01/2024	5,022,000	5,122,530	Anthem, Inc. 3.50%, 08/15/2024	5,357,000	5,516,225
CyrusOne L.P./CyrusOne Finance Corp., 2.90%, 11/15/2024	4,098,000	4,150,004	3.35%, 12/01/2024	5,692,000	5,863,009
Simon Property Group L.P. 3.75%, 02/01/2024	4,097,000	4,226,564	Cardinal Health, Inc., 3.08%, 06/15/2024	5,028,000	5,114,498
2.00%, 09/13/2024	6,666,000	6,654,917	Centene Corp., 4.63%, 12/15/2029	23,461,000	24,203,658
3.38%, 10/01/2024	6,096,000	6,280,611	Cigna Corp. 0.61%, 03/15/2024	3,684,000	3,597,193
W.P. Carey, Inc., 4.60%, 04/01/2024(b)	3,405,000	<u>3,556,670</u>	3.50%, 06/15/2024	4,784,000	4,911,269
		<u>48,701,613</u>	CommonSpirit Health, 2.76%, 10/01/2024	5,138,000	5,189,827
Food & Staples Retailing-1.60%			CVS Health Corp., 3.38%, 08/12/2024	4,361,000	4,487,239
Costco Wholesale Corp., 2.75%, 05/18/2024	6,704,000	6,850,609	HCA, Inc., 5.00%, 03/15/2024	13,404,000	14,102,732
Kroger Co. (The), 4.00%, 02/01/2024	3,341,000	3,466,853	Humana, Inc., 3.85%, 10/01/2024	3,998,000	4,150,441
Walgreens Boots Alliance, Inc., 3.80%, 11/18/2024	7,750,000	8,051,525	Laboratory Corp. of America Holdings, 3.25%, 09/01/2024	4,024,000	4,112,776
Walmart, Inc. 3.30%, 04/22/2024(b)	10,051,000	10,389,048	McKesson Corp., 3.80%, 03/15/2024(b)	6,124,000	6,307,817
2.65%, 12/15/2024(b)	4,204,000	<u>4,310,515</u>	UnitedHealth Group, Inc., 0.55%, 05/15/2024(b)	6,700,000	<u>6,534,504</u>
		<u>33,068,550</u>			<u>102,710,435</u>
Food Products-1.34%			Hotels, Restaurants & Leisure-0.34%		
Bunge Ltd. Finance Corp., 4.35%, 03/15/2024(b)	4,004,000	4,164,578	Expedia Group, Inc., 4.50%, 08/15/2024	3,400,000	3,555,774
General Mills, Inc., 3.65%, 02/15/2024	3,349,000	3,454,853	McDonald's Corp., 3.25%, 06/10/2024(b)	3,332,000	<u>3,431,791</u>
Hormel Foods Corp., 0.65%, 06/03/2024	6,360,000	6,191,948			<u>6,987,565</u>
McCormick & Co., Inc., 3.15%, 08/15/2024	4,908,000	5,030,301	Household Durables-0.38%		
Tyson Foods, Inc., 3.95%, 08/15/2024	8,378,000	<u>8,708,614</u>	D.R. Horton, Inc., 2.50%, 10/15/2024	3,350,000	3,368,240
		<u>27,550,294</u>	Lennar Corp., 4.50%, 04/30/2024(b)	4,353,000	<u>4,533,559</u>
Gas Utilities-0.59%					<u>7,901,799</u>
Eastern Energy Gas Holdings LLC, Series A, 2.50%, 11/15/2024	4,004,000	4,013,611	Household Products-0.34%		
			Clorox Co. (The), 3.50%, 12/15/2024	3,348,000	3,472,331
			Colgate-Palmolive Co., 3.25%, 03/15/2024(b)	3,335,000	<u>3,448,763</u>
					<u>6,921,094</u>
			Industrial Conglomerates-0.16%		
			Roper Technologies, Inc., 2.35%, 09/15/2024	3,337,000	<u>3,359,751</u>
			Insurance-2.13%		
			Aflac, Inc., 3.63%, 11/15/2024(b)	4,999,000	5,207,336

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

Invesco BulletShares 2024 Corporate Bond ETF (BSCO)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Insurance-(continued)			Machinery-(continued)		
American International Group, Inc., 4.13%, 02/15/2024	\$ 6,701,000	\$ 6,987,228	John Deere Capital Corp. 0.90%, 01/10/2024(b)	\$ 3,330,000	\$ 3,287,696
Aon PLC, 3.50%, 06/14/2024	4,024,000	4,134,095	0.45%, 01/17/2024(b)	5,366,000	5,251,439
Brown & Brown, Inc., 4.20%, 09/15/2024	3,335,000	3,469,231	0.45%, 06/07/2024(b)	4,024,000	3,907,483
Chubb INA Holdings, Inc., 3.35%, 05/15/2024	4,697,000	4,847,189	3.35%, 06/12/2024	3,347,000	3,448,868
CNA Financial Corp., 3.95%, 05/15/2024	3,705,000	3,826,699	2.65%, 06/24/2024	4,021,000	4,090,945
Marsh & McLennan Cos., Inc., 3.50%, 06/03/2024	4,018,000	4,142,435	0.63%, 09/10/2024(b)	3,352,000	3,259,448
MetLife, Inc., 3.60%, 04/10/2024	6,700,000	6,939,848	Parker-Hannifin Corp., 3.30%, 11/21/2024	3,352,000	3,432,621
Willis North America, Inc., 3.60%, 05/15/2024	4,339,000	4,456,016	Trane Technologies Luxembourg Finance S.A., 3.55%, 11/01/2024	3,354,000	3,469,495
		<u>44,010,077</u>	Wabtec Corp., 4.40%, 03/15/2024	5,213,000	<u>5,407,020</u>
					<u>81,963,871</u>
Interactive Media & Services-0.29%			Media-1.24%		
Alphabet, Inc., 3.38%, 02/25/2024(b)	5,721,000	5,962,815	Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 4.50%, 02/01/2024	7,373,000	7,680,614
Internet & Direct Marketing Retail-2.33%			Omnicom Group, Inc./Omnicom Capital, Inc., 3.65%, 11/01/2024	5,026,000	5,205,165
Amazon.com, Inc. 0.45%, 05/12/2024	16,756,000	16,372,272	Paramount Global 3.88%, 04/01/2024	3,199,000	3,331,535
2.80%, 08/22/2024	13,407,000	13,729,281	3.70%, 08/15/2024	4,004,000	4,164,608
3.80%, 12/05/2024	8,382,000	8,783,733	WPP Finance 2010 (United Kingdom), 3.75%, 09/19/2024	5,000,000	5,186,795
eBay, Inc., 3.45%, 08/01/2024(b)	5,022,000	5,162,838			<u>25,568,717</u>
QVC, Inc., 4.85%, 04/01/2024	4,019,000	4,064,093			
		<u>48,112,217</u>			
IT Services-2.49%			Metals & Mining-0.25%		
Fidelity National Information Services, Inc., 0.60%, 03/01/2024	5,004,000	4,860,017	Freeport-McMoRan, Inc., 4.55%, 11/14/2024(b)	4,895,000	5,116,132
Fiserv, Inc., 2.75%, 07/01/2024	13,496,000	13,651,782	Multiline Retail-0.34%		
Global Payments, Inc., 1.50%, 11/15/2024	3,402,000	3,326,844	Target Corp., 3.50%, 07/01/2024	6,680,000	6,959,571
International Business Machines Corp., 3.63%, 02/12/2024(b)	13,407,000	13,910,717	Multi-Utilities-0.38%		
Mastercard, Inc., 3.38%, 04/01/2024	6,804,000	7,037,355	Black Hills Corp., 1.04%, 08/23/2024(b)	4,001,000	3,891,965
PayPal Holdings, Inc., 2.40%, 10/01/2024(b)	8,398,000	8,477,687	WEC Energy Group, Inc., 0.80%, 03/15/2024	4,004,000	3,904,739
		<u>51,264,402</u>			<u>7,796,704</u>
Leisure Products-0.16%			Oil, Gas & Consumable Fuels-9.91%		
Hasbro, Inc., 3.00%, 11/19/2024(b)	3,332,000	3,394,341	BP Capital Markets PLC (United Kingdom) 3.81%, 02/10/2024(b)	8,382,000	8,700,279
Life Sciences Tools & Services-1.04%			3.54%, 11/04/2024(b)	5,022,000	5,215,875
PerkinElmer, Inc., 0.85%, 09/15/2024	5,336,000	5,155,861	Canadian Natural Resources Ltd. (Canada), 3.80%, 04/15/2024(b)	3,355,000	3,435,479
Thermo Fisher Scientific, Inc., 1.22%, 10/18/2024	16,755,000	16,400,225	Cheniere Corpus Christi Holdings LLC, 7.00%, 06/30/2024	8,339,000	9,028,307
		<u>21,556,086</u>	Chevron Corp., 2.90%, 03/03/2024(b)	6,669,000	6,814,311
Machinery-3.97%			Chevron USA, Inc., 3.90%, 11/15/2024	4,165,000	4,385,375
Caterpillar Financial Services Corp. 0.95%, 01/10/2024(b)	8,004,000	7,912,350	ConocoPhillips, 3.35%, 11/15/2024(b)	2,838,000	2,927,370
0.45%, 05/17/2024	7,332,000	7,126,611	Continental Resources, Inc., 3.80%, 06/01/2024(b)	6,108,000	6,237,734
0.60%, 09/13/2024(b)	5,006,000	4,846,069	Diamondback Energy, Inc., 2.88%, 12/01/2024(b)	6,664,000	6,754,048
2.15%, 11/08/2024(b)	6,706,000	6,750,163	Enbridge, Inc. (Canada), 3.50%, 06/10/2024(b)	3,348,000	3,424,600
3.25%, 12/01/2024	4,186,000	4,339,232	Energy Transfer L.P. 4.25%, 04/01/2024	3,355,000	3,457,272
Caterpillar, Inc., 3.40%, 05/15/2024	6,700,000	6,919,221	3.90%, 05/15/2024	4,014,000	4,123,460
CNH Industrial Capital LLC, 4.20%, 01/15/2024	3,339,000	3,454,014			
Illinois Tool Works, Inc., 3.50%, 03/01/2024(b)	4,911,000	5,061,196			

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

Invesco BulletShares 2024 Corporate Bond ETF (BSCO)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Oil, Gas & Consumable Fuels–(continued)			Road & Rail-1.07%		
Enterprise Products Operating LLC, 3.90%, 02/15/2024	\$ 5,693,000	\$ 5,897,436	Burlington Northern Santa Fe LLC 3.75%, 04/01/2024	\$ 3,405,000	\$ 3,525,429
Equinor ASA (Norway), 3.70%, 03/01/2024	6,704,000	6,942,927	3.40%, 09/01/2024(b)	4,692,000	4,836,890
Exxon Mobil Corp. 3.18%, 03/15/2024(b)	6,702,000	6,895,255	Canadian Pacific Railway Co. (Canada), 1.35%, 12/02/2024	10,052,000	9,822,900
2.02%, 08/16/2024	6,706,000	6,732,710	CSX Corp., 3.40%, 08/01/2024	3,703,000	<u>3,821,407</u>
Kinder Morgan Energy Partners L.P. 4.15%, 02/01/2024	4,319,000	4,463,436			<u>22,006,626</u>
4.30%, 05/01/2024(b)	4,021,000	4,179,157	Semiconductors & Semiconductor Equipment-2.88%		
4.25%, 09/01/2024	4,360,000	4,538,162	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.63%, 01/15/2024	6,613,000	6,788,840
Marathon Petroleum Corp., 3.63%, 09/15/2024	5,024,000	5,161,849	Intel Corp., 2.88%, 05/11/2024	8,604,000	8,815,815
MPLX L.P., 4.88%, 12/01/2024	7,698,000	8,169,937	KLAC Corp., 4.65%, 11/01/2024	8,505,000	8,989,181
Ovintiv Exploration, Inc., 5.63%, 07/01/2024(b)	6,704,000	7,178,409	Microchip Technology, Inc., 0.97%, 02/15/2024(b)	9,404,000	9,175,055
Phillips 66, 0.90%, 02/15/2024	5,365,000	5,276,893	NVIDIA Corp., 0.58%, 06/14/2024(b)	8,401,000	8,186,369
Plains All American Pipeline L.P./PAA Finance Corp., 3.60%, 11/01/2024	5,022,000	5,154,217	Qorvo, Inc., 4.38%, 10/15/2024(b)	5,803,000	5,877,801
Sabine Pass Liquefaction LLC, 5.75%, 05/15/2024	13,440,000	14,315,968	QUALCOMM, Inc., 2.90%, 05/20/2024(b)	6,130,000	6,270,713
Shell International Finance B.V. (Netherlands), 2.00%, 11/07/2024(b)	8,374,000	8,407,548	Xilinx, Inc., 2.95%, 06/01/2024	5,098,000	<u>5,194,353</u>
Spectra Energy Partners L.P., 4.75%, 03/15/2024	6,673,000	6,982,752			<u>59,298,127</u>
TotalEnergies Capital International S.A. (France) 3.70%, 01/15/2024	6,664,000	6,908,883	Software-2.78%		
3.75%, 04/10/2024	8,512,000	8,845,359	Microsoft Corp., 2.88%, 02/06/2024	15,077,000	15,457,829
TransCanada PipeLines Ltd. (Canada), 1.00%, 10/12/2024	8,376,000	8,124,732	Oracle Corp. 3.40%, 07/08/2024	13,407,000	13,733,712
Williams Cos., Inc. (The) 4.30%, 03/04/2024	6,707,000	6,962,722	2.95%, 11/15/2024(b)	13,408,000	13,608,603
4.55%, 06/24/2024	8,331,000	8,734,603	salesforce.com, inc., 0.63%, 07/15/2024(b)	6,700,000	6,523,308
		<u>204,377,065</u>	VMware, Inc., 1.00%, 08/15/2024	8,336,000	<u>8,106,868</u>
					<u>57,430,320</u>
Paper & Forest Products-0.18%			Specialty Retail-0.73%		
Georgia-Pacific LLC, 8.00%, 01/15/2024	3,347,000	<u>3,721,791</u>	Dell International LLC/EMC Corp., 4.00%, 07/15/2024(b)	7,106,000	7,383,268
Personal Products-0.84%			Home Depot, Inc. (The), 3.75%, 02/15/2024	7,375,000	<u>7,601,463</u>
Estee Lauder Cos., Inc. (The), 2.00%, 12/01/2024	3,352,000	3,370,012			<u>14,984,731</u>
Unilever Capital Corp. (United Kingdom) 3.25%, 03/07/2024(b)	3,400,000	3,488,587	Technology Hardware, Storage & Peripherals-2.57%		
2.60%, 05/05/2024	6,703,000	6,792,343	Apple, Inc. 3.00%, 02/09/2024	11,805,000	12,103,008
0.63%, 08/12/2024	3,700,000	<u>3,582,200</u>	3.45%, 05/06/2024	16,704,000	17,314,782
		<u>17,233,142</u>	2.85%, 05/11/2024(b)	11,730,000	12,002,175
Pharmaceuticals-1.97%			1.80%, 09/11/2024	5,023,000	5,026,888
Astrazeneca Finance LLC (United Kingdom), 0.70%, 05/28/2024	10,722,000	10,462,799	Hewlett Packard Enterprise Co., 1.45%, 04/01/2024	6,701,000	<u>6,607,030</u>
Novartis Capital Corp. (Switzerland), 3.40%, 05/06/2024	14,409,000	14,916,681			<u>53,053,883</u>
Perrigo Finance Unlimited Co., 3.90%, 12/15/2024(b)	4,600,000	4,596,414	Tobacco-0.84%		
Pfizer, Inc., 3.40%, 05/15/2024	6,702,000	6,948,104	Altria Group, Inc., 4.00%, 01/31/2024	5,204,000	5,397,276
Wyeth LLC, 6.45%, 02/01/2024	3,350,000	<u>3,641,641</u>	BAT Capital Corp. (United Kingdom), 2.79%, 09/06/2024	6,702,000	6,752,950
		<u>40,565,639</u>	Philip Morris International, Inc., 3.25%, 11/10/2024(b)	5,030,000	<u>5,197,458</u>
Professional Services-0.25%					<u>17,347,684</u>
Equifax, Inc., 2.60%, 12/01/2024	5,096,000	<u>5,143,341</u>			

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

Invesco BulletShares 2024 Corporate Bond ETF (BSCO)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value	Shares	Value
Trading Companies & Distributors-0.59%				
Air Lease Corp.				
0.70%, 02/15/2024	\$ 5,013,000	\$ 4,863,098		
0.80%, 08/18/2024(b)	4,024,000	3,873,533		
4.25%, 09/15/2024	3,330,000	3,455,984		
		<u>12,192,615</u>		
Wireless Telecommunication Services-0.26%				
Vodafone Group PLC (United Kingdom), 3.75%, 01/16/2024(b)	5,210,000	5,396,047		
Total U.S. Dollar Denominated Bonds & Notes (Cost \$2,051,122,106)		<u>2,036,189,635</u>		
	Shares			
Money Market Funds-0.47%				
Invesco Government & Agency Portfolio, Institutional Class, 0.03%(c)(d) (Cost \$9,758,059)	9,758,059	9,758,059		
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.20% (Cost \$2,060,880,165)		<u>2,045,947,694</u>		
Investments Purchased with Cash Collateral from Securities on Loan Money Market Funds-3.27%				
Invesco Private Government Fund, 0.12%(c)(d)(e)			20,225,436	\$ 20,225,436
Invesco Private Prime Fund, 0.08%(c)(d)(e)			47,187,965	<u>47,192,684</u>
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$67,423,484)				<u>67,418,120</u>
TOTAL INVESTMENTS IN SECURITIES-102.47% (Cost \$2,128,303,649)				2,113,365,814
OTHER ASSETS LESS LIABILITIES-(2.47)%				(50,961,243)
NET ASSETS-100.00%				<u>\$2,062,404,571</u>

Investment Abbreviations:

REIT-Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) All or a portion of this security was out on loan at February 28, 2022.
- (c) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	Value August 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value February 28, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 6,928,004	\$100,556,684	\$ (97,726,629)	\$ -	\$ -	\$ 9,758,059	\$ 1,269
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	20,082,627	45,608,025	(45,465,216)	-	-	20,225,436	2,648*
Invesco Private Prime Fund	47,151,947	66,707,117	(66,652,743)	(5,365)	(8,272)	47,192,684	23,828*
Total	<u>\$ 74,162,578</u>	<u>\$212,871,826</u>	<u>\$(209,844,588)</u>	<u>\$(5,365)</u>	<u>\$(8,272)</u>	<u>\$ 77,176,179</u>	<u>\$27,745</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(d) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

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

Invesco BulletShares 2024 Corporate Bond ETF (BSCO)–(continued)

February 28, 2022

*(Unaudited)***Portfolio Composition****Sector Breakdown (% of the Fund's Net Assets)
as of February 28, 2022**

Financials	30.68
Information Technology	11.85
Health Care	11.60
Energy	10.12
Consumer Discretionary	8.69
Industrials	8.50
Consumer Staples	6.27
Communication Services	4.52
Utilities	3.02
Sector Types Each Less Than 3%	3.48
Money Market Funds Plus Other Assets Less Liabilities	1.27

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

Invesco BulletShares 2025 Corporate Bond ETF (BSCP)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.53%			Banks-(continued)		
Aerospace & Defense-2.89%			Bank of America Corp.		
Boeing Co. (The), 4.88%, 05/01/2025	\$ 10,556,000	\$ 11,235,280		\$ 7,652,000	\$ 7,957,990
General Dynamics Corp. 3.25%, 04/01/2025(b)	2,256,000	2,330,793		5,379,000	5,637,086
	2,250,000	2,330,697		7,529,000	7,856,331
Howmet Aerospace, Inc., 6.88%, 05/01/2025	1,878,000	2,070,678			
L3Harris Technologies, Inc., 3.83%, 04/27/2025	1,799,000	1,876,694		3,008,000	3,114,644
Lockheed Martin Corp., 2.90%, 03/01/2025	2,260,000	2,315,538		4,563,000	4,678,069
Northrop Grumman Corp., 2.93%, 01/15/2025(b)	4,569,000	4,663,337		7,527,000	7,908,722
Precision Castparts Corp., 3.25%, 06/15/2025	2,558,000	2,653,329		4,257,000	4,647,403
Raytheon Technologies Corp., 3.95%, 08/16/2025	4,517,000	4,766,131			
		<u>34,242,477</u>		2,350,000	2,345,247
Air Freight & Logistics-0.29%				Cooperatieve Rabobank U.A. (Netherlands)	
United Parcel Service, Inc., 3.90%, 04/01/2025	3,246,000	3,419,406		1.38%, 01/10/2025(b)	3,010,000
				4.38%, 08/04/2025	4,550,000
Airlines-0.43%				Fifth Third Bancorp, 2.38%, 01/28/2025	2,334,000
Southwest Airlines Co., 5.25%, 05/04/2025	4,737,000	5,113,352		Fifth Third Bank N.A., 3.95%, 07/28/2025	2,200,000
Auto Components-0.31%				HSBC Holdings PLC (United Kingdom), 4.25%, 08/18/2025	4,410,000
BorgWarner, Inc., 3.38%, 03/15/2025(b)	1,459,000	1,500,207		Huntington Bancshares, Inc., 4.00%, 05/15/2025	1,483,000
Magna International, Inc. (Canada), 4.15%, 10/01/2025	2,053,000	2,178,938		JPMorgan Chase & Co.	
		<u>3,679,145</u>		3.13%, 01/23/2025	7,529,000
Automobiles-3.95%				3.90%, 07/15/2025	7,594,000
American Honda Finance Corp. 1.50%, 01/13/2025(b)	2,100,000	2,062,645		KeyBank N.A., 3.30%, 06/01/2025	2,250,000
	2,252,000	2,184,604		Lloyds Banking Group PLC (United Kingdom), 4.58%, 12/10/2025	4,000,000
	2,258,000	2,166,678		Mitsubishi UFJ Financial Group, Inc. (Japan)	
General Motors Co. 4.00%, 04/01/2025(b)	1,551,000	1,611,381		2.19%, 02/25/2025	7,800,000
	6,005,000	6,653,362		3.78%, 03/02/2025(b)	2,226,000
General Motors Financial Co., Inc. 4.00%, 01/15/2025	3,014,000	3,123,904		1.41%, 07/17/2025	5,300,000
	3,702,000	3,727,397		PNC Bank N.A., 3.25%, 06/01/2025	3,265,000
	3,007,000	3,152,271		Regions Financial Corp., 2.25%, 05/18/2025(b)	2,256,000
	3,753,000	3,756,533		Santander Holdings USA, Inc. 3.45%, 06/02/2025	2,998,000
	2,408,000	2,512,345		4.50%, 07/17/2025	3,315,000
Toyota Motor Credit Corp. 1.45%, 01/13/2025(b)	3,500,000	3,448,432		Sumitomo Mitsui Banking Corp. (Japan), 3.65%, 07/23/2025	1,350,000
	4,124,000	4,099,400		Sumitomo Mitsui Financial Group, Inc. (Japan)	
	3,760,000	3,854,177		2.35%, 01/15/2025	3,800,000
	1,502,000	1,560,233		1.47%, 07/08/2025	6,900,000
	2,998,000	2,885,103		Truist Bank	
		<u>46,798,465</u>		1.50%, 03/10/2025	3,850,000
Banks-14.13%				3.63%, 09/16/2025	3,800,000
Banco Santander S.A. (Spain), 2.75%, 05/28/2025	4,600,000	4,610,996		Truist Financial Corp. 4.00%, 05/01/2025(b)	2,553,000
				3.70%, 06/05/2025	2,997,000
				1.20%, 08/05/2025(b)	2,256,000
				U.S. Bank N.A., 2.05%, 01/21/2025	2,900,000
				US Bancorp, 1.45%, 05/12/2025	2,906,641
				Wells Fargo & Co.	4,410,158
				3.00%, 02/19/2025	7,586,000
				3.55%, 09/29/2025	7,499,000
					7,744,043
					<u>7,767,883</u>
					<u>167,290,070</u>

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

Invesco BulletShares 2025 Corporate Bond ETF (BSCP)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Beverages-1.14%			Capital Markets-(continued)		
Diageo Capital PLC (United Kingdom), 1.38%, 09/29/2025(b)	\$ 2,200,000	\$ 2,130,635	S&P Global, Inc., 4.00%, 06/15/2025	\$ 2,101,000	\$ 2,215,930
Keurig Dr Pepper, Inc., 3.40%, 11/15/2025	1,499,000	1,548,361	State Street Corp., 3.55%, 08/18/2025	4,081,000	4,270,975
PepsiCo, Inc.					<u>95,789,960</u>
2.25%, 03/19/2025	4,502,000	4,533,916	Chemicals-0.55%		
2.75%, 04/30/2025(b)	3,002,000	3,068,027	Air Products and Chemicals, Inc., 1.50%, 10/15/2025	1,649,000	1,616,796
3.50%, 07/17/2025	2,106,000	2,186,693	Eastman Chemical Co., 3.80%, 03/15/2025	2,105,000	2,181,186
		<u>13,467,632</u>	El du Pont de Nemours and Co., 1.70%, 07/15/2025	1,500,000	1,471,655
Biotechnology-2.52%			LYB International Finance III LLC, 1.25%, 10/01/2025	1,325,000	1,267,628
AbbVie, Inc., 3.60%, 05/14/2025	11,248,000	11,633,193			<u>6,537,265</u>
Amgen, Inc.			Commercial Services & Supplies-0.37%		
1.90%, 02/21/2025	1,499,000	1,496,184	Republic Services, Inc., 3.20%, 03/15/2025	1,507,000	1,541,730
3.13%, 05/01/2025(b)	3,148,000	3,228,480	Waste Management, Inc. 3.13%, 03/01/2025(b)	1,340,000	1,379,654
Baxalta, Inc., 4.00%, 06/23/2025	2,415,000	2,534,688	0.75%, 11/15/2025	1,500,000	1,420,616
Biogen, Inc., 4.05%, 09/15/2025	5,253,000	5,494,242			<u>4,342,000</u>
Gilead Sciences, Inc., 3.50%, 02/01/2025	5,253,000	5,443,620	Communications Equipment-0.13%		
		<u>29,830,407</u>	Cisco Systems, Inc., 3.50%, 06/15/2025	1,504,000	1,577,578
Building Products-0.13%			Consumer Finance-1.80%		
Fortune Brands Home & Security, Inc., 4.00%, 06/15/2025	1,504,000	1,576,660	Ally Financial, Inc.		
Capital Markets-8.09%			4.63%, 03/30/2025(b)	1,499,000	1,577,283
Ameriprise Financial, Inc., 3.00%, 04/02/2025	1,609,000	1,640,517	5.80%, 05/01/2025(b)	2,172,000	2,353,300
Ares Capital Corp.			5.75%, 11/20/2025	2,244,000	2,392,592
4.25%, 03/01/2025	1,801,000	1,844,900	Capital One Financial Corp.		
3.25%, 07/15/2025	3,791,000	3,759,222	3.20%, 02/05/2025	3,042,000	3,110,277
Bank of New York Mellon Corp. (The)			4.25%, 04/30/2025	2,293,000	2,415,309
1.60%, 04/24/2025	3,768,000	3,715,182	4.20%, 10/29/2025(b)	4,550,000	4,779,114
Series G, 3.00%, 02/24/2025	2,247,000	2,309,456	Discover Financial Services, 3.75%, 03/04/2025	1,507,000	1,563,519
Brookfield Asset Management, Inc. (Canada), 4.00%, 01/15/2025(b)	1,509,000	1,574,697	Synchrony Financial, 4.50%, 07/23/2025	3,011,000	3,164,742
Charles Schwab Corp. (The)					<u>21,356,136</u>
4.20%, 03/24/2025	1,775,000	1,886,179	Containers & Packaging-0.16%		
3.85%, 05/21/2025	2,259,000	2,376,638	WRKCo, Inc., 3.75%, 03/15/2025	1,810,000	1,884,790
CME Group, Inc., 3.00%, 03/15/2025	2,252,000	2,313,361	Distributors-0.13%		
Credit Suisse AG (Switzerland), 2.95%, 04/09/2025	4,400,000	4,462,012	Genuine Parts Co., 1.75%, 02/01/2025	1,500,000	1,476,773
Deutsche Bank AG (Germany), 4.50%, 04/01/2025(b)	4,600,000	4,735,246	Diversified Consumer Services-0.12%		
Goldman Sachs Group, Inc. (The)			Yale University, Series 2020, 0.87%, 04/15/2025	1,508,000	1,462,310
3.50%, 01/23/2025	7,504,000	7,723,347	Diversified Financial Services-0.85%		
3.50%, 04/01/2025	10,629,000	10,938,212	AerCap Ireland Capital		
3.75%, 05/22/2025(b)	6,751,000	6,991,465	DAC/AerCap Global Aviation Trust (Ireland)		
4.25%, 10/21/2025	6,025,000	6,335,956	3.50%, 01/15/2025	2,352,000	2,389,493
Moody's Corp., 3.75%, 03/24/2025	2,135,000	2,230,291	6.50%, 07/15/2025	3,761,000	4,148,577
Morgan Stanley			4.45%, 10/01/2025	1,953,000	2,031,172
4.00%, 07/23/2025	9,004,000	9,443,493	National Rural Utilities Cooperative Finance Corp., 2.85%, 01/27/2025	1,505,000	1,529,263
5.00%, 11/24/2025	6,028,000	6,502,187			<u>10,098,505</u>
Nomura Holdings, Inc. (Japan), 1.85%, 07/16/2025	4,800,000	4,675,873	Diversified Telecommunication Services-1.45%		
Northern Trust Corp., 3.95%, 10/30/2025	2,255,000	2,384,871	AT&T, Inc.		
Owl Rock Capital Corp., 3.75%, 07/22/2025	1,479,000	1,459,950	3.95%, 01/15/2025	1,640,000	1,719,862
			3.40%, 05/15/2025	6,890,000	7,130,096

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

Invesco BulletShares 2025 Corporate Bond ETF (BSCP)–(continued)

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(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Diversified Telecommunication Services-(continued)			Equity REITs-(continued)		
Verizon Communications, Inc. 3.38%, 02/15/2025	\$ 4,044,000	\$ 4,183,002	GLP Capital L.P./GLP Financing II, Inc., 5.25%, 06/01/2025	\$ 2,524,000	\$ 2,662,492
0.85%, 11/20/2025	4,340,000	4,133,967	Healthpeak Properties, Inc., 4.00%, 06/01/2025(b)	1,803,000	1,890,151
		<u>17,166,927</u>	Host Hotels & Resorts L.P., Series E, 4.00%, 06/15/2025	1,478,000	1,535,410
Electric Utilities-2.55%			Kimco Realty Corp., 3.30%, 02/01/2025	1,482,000	1,520,456
Avangrid, Inc., 3.20%, 04/15/2025	2,256,000	2,308,999	Realty Income Corp. 3.88%, 04/15/2025	1,507,000	1,575,175
Berkshire Hathaway Energy Co., 4.05%, 04/15/2025	3,740,000	3,949,729	4.63%, 11/01/2025(b)	1,617,000	1,739,235
Constellation Energy Generation LLC, 3.25%, 06/01/2025	2,704,000	2,764,221	Simon Property Group L.P., 3.50%, 09/01/2025	3,303,000	3,414,894
Duke Energy Corp., 0.90%, 09/15/2025	1,955,000	1,858,054	SITE Centers Corp., 3.63%, 02/01/2025	1,369,000	1,405,247
Duke Energy Progress LLC, 3.25%, 08/15/2025(b)	1,481,000	1,535,785	Ventas Realty L.P., 3.50%, 02/01/2025	1,781,000	1,837,694
Entergy Corp., 0.90%, 09/15/2025	2,405,000	2,279,798	Welltower, Inc., 4.00%, 06/01/2025	3,763,000	<u>3,943,037</u>
Exelon Corp., 3.95%, 06/15/2025	2,450,000	2,553,598			<u>40,845,960</u>
Florida Power & Light Co. 2.85%, 04/01/2025	3,258,000	3,329,489	Food & Staples Retailing-0.54%		
3.13%, 12/01/2025(b)	2,147,000	2,213,957	Sysco Corp., 3.75%, 10/01/2025	2,255,000	2,358,556
Pacific Gas and Electric Co., 3.45%, 07/01/2025	2,624,000	2,652,701	Walmart, Inc., 3.55%, 06/26/2025(b)	3,800,000	<u>3,995,996</u>
Pinnacle West Capital Corp., 1.30%, 06/15/2025(b)	1,380,000	1,326,219			<u>6,354,552</u>
Southern Power Co., 4.15%, 12/01/2025	1,373,000	1,460,455	Food Products-1.27%		
Xcel Energy, Inc., 3.30%, 06/01/2025(b)	1,904,000	<u>1,948,503</u>	Bunge Ltd. Finance Corp., 1.63%, 08/17/2025	1,935,000	1,880,998
		<u>30,181,508</u>	Campbell Soup Co., 3.95%, 03/15/2025	2,548,000	2,657,310
Electrical Equipment-0.13%			General Mills, Inc., 4.00%, 04/17/2025(b)	2,696,000	2,825,298
Emerson Electric Co., 3.15%, 06/01/2025	1,498,000	<u>1,547,554</u>	JM Smucker Co. (The), 3.50%, 03/15/2025	3,010,000	3,118,620
Energy Equipment & Services-0.36%			Mead Johnson Nutrition Co. (United Kingdom), 4.13%, 11/15/2025	2,259,000	2,384,151
Halliburton Co., 3.80%, 11/15/2025(b)	2,652,000	2,779,408	Mondelez International, Inc., 1.50%, 05/04/2025	2,255,000	<u>2,198,374</u>
Schlumberger Finance Canada Ltd., 1.40%, 09/17/2025	1,480,000	<u>1,438,908</u>			<u>15,064,751</u>
		<u>4,218,316</u>	Health Care Equipment & Supplies-1.59%		
Entertainment-0.88%			Abbott Laboratories, 2.95%, 03/15/2025	2,956,000	3,031,964
Netflix, Inc., 5.88%, 02/15/2025	2,406,000	2,616,405	Boston Scientific Corp. 3.85%, 05/15/2025	1,573,000	1,643,468
TWDC Enterprises 18 Corp., 3.15%, 09/17/2025	2,254,000	2,320,787	1.90%, 06/01/2025(b)	1,413,000	1,390,892
Walt Disney Co. (The), 3.35%, 03/24/2025(b)	5,311,000	<u>5,519,827</u>	Medtronic, Inc., 3.50%, 03/15/2025(b)	5,672,000	5,916,857
		<u>10,457,019</u>	Stryker Corp. 1.15%, 06/15/2025(b)	1,891,000	1,824,909
Equity REITs-3.45%			3.38%, 11/01/2025	2,262,000	2,338,011
Alexandria Real Estate Equities, Inc., 3.45%, 04/30/2025(b)	1,811,000	1,876,712	Zimmer Biomet Holdings, Inc., 3.55%, 04/01/2025	2,639,000	<u>2,716,840</u>
American Tower Corp. 2.40%, 03/15/2025	2,260,000	2,255,420			<u>18,862,941</u>
4.00%, 06/01/2025	2,281,000	2,378,011	Health Care Providers & Services-4.65%		
1.30%, 09/15/2025(b)	1,448,000	1,387,783	AmerisourceBergen Corp., 3.25%, 03/01/2025	1,480,000	1,519,789
AvalonBay Communities, Inc., 3.45%, 06/01/2025	1,584,000	1,638,346	Anthem, Inc., 2.38%, 01/15/2025(b)	3,766,000	3,786,565
Boston Properties L.P., 3.20%, 01/15/2025	2,551,000	2,610,725	Cardinal Health, Inc., 3.75%, 09/15/2025	1,482,000	1,541,048
Brixmor Operating Partnership L.P., 3.85%, 02/01/2025	2,098,000	2,180,619	Cigna Corp. 3.25%, 04/15/2025	2,088,000	2,134,291
Crown Castle International Corp., 1.35%, 07/15/2025	1,508,000	1,448,510	4.13%, 11/15/2025	6,627,000	6,992,165
Equinix, Inc., 1.00%, 09/15/2025(b)	2,097,000	1,988,753	CVS Health Corp. 4.10%, 03/25/2025	2,858,000	2,996,450
Essex Portfolio L.P., 3.50%, 04/01/2025	1,508,000	1,557,290	3.88%, 07/20/2025	8,516,000	8,914,468

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

Invesco BulletShares 2025 Corporate Bond ETF (BSCP)–(continued)

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(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Health Care Providers & Services-(continued)			Insurance-(continued)		
HCA, Inc.			MetLife, Inc.		
5.38%, 02/01/2025	\$ 7,610,000	\$ 8,067,589	3.00%, 03/01/2025(b)	\$ 1,503,000	\$ 1,547,911
5.25%, 04/15/2025	4,220,000	4,536,123	3.60%, 11/13/2025(b)	1,505,000	1,577,387
Humana, Inc., 4.50%, 04/01/2025	1,810,000	1,923,566			<u>21,241,683</u>
Laboratory Corp. of America Holdings, 3.60%, 02/01/2025	2,999,000	3,087,361	Interactive Media & Services-0.24%		
McKesson Corp., 0.90%, 12/03/2025	1,500,000	1,421,992	Alphabet, Inc., 0.45%, 08/15/2025(b)	3,000,000	<u>2,860,627</u>
Quest Diagnostics, Inc., 3.50%, 03/30/2025	1,802,000	1,858,622	Internet & Direct Marketing Retail-0.89%		
UnitedHealth Group, Inc., 3.75%, 07/15/2025	6,005,000	6,305,438	Amazon.com, Inc.		
		<u>55,085,467</u>	0.80%, 06/03/2025(b)	3,751,000	3,622,385
			5.20%, 12/03/2025	2,587,000	2,856,713
			eBay, Inc., 1.90%, 03/11/2025	2,402,000	2,376,841
			QVC, Inc., 4.45%, 02/15/2025(b)	1,707,000	<u>1,700,454</u>
					<u>10,556,393</u>
Hotels, Restaurants & Leisure-1.31%			IT Services-2.45%		
Booking Holdings, Inc., 3.65%, 03/15/2025	1,585,000	1,654,569	Automatic Data Processing, Inc., 3.38%, 09/15/2025	3,001,000	3,137,814
Las Vegas Sands Corp., 2.90%, 06/25/2025	1,507,000	1,458,563	Fiserv, Inc., 3.85%, 06/01/2025	2,720,000	2,833,180
Marriott International, Inc., Series EE, 5.75%, 05/01/2025(b)	2,274,000	2,487,357	International Business Machines Corp., 7.00%, 10/30/2025	1,779,000	2,070,507
McDonald's Corp. 3.38%, 05/26/2025(b)	2,107,000	2,185,825	Mastercard, Inc., 2.00%, 03/03/2025	2,255,000	2,272,238
3.30%, 07/01/2025	2,254,000	2,321,854	PayPal Holdings, Inc., 1.65%, 06/01/2025	3,001,000	2,944,279
1.45%, 09/01/2025(b)	1,500,000	1,465,569	VeriSign, Inc., 5.25%, 04/01/2025	1,481,000	1,586,462
Starbucks Corp., 3.80%, 08/15/2025(b)	3,767,000	3,950,819	Visa, Inc., 3.15%, 12/14/2025	12,156,000	12,602,562
		<u>15,524,556</u>	Western Union Co. (The), 2.85%, 01/10/2025	1,570,000	<u>1,590,177</u>
					<u>29,037,219</u>
Household Durables-0.26%			Life Sciences Tools & Services-0.13%		
DR Horton, Inc., 2.60%, 10/15/2025	1,521,000	1,525,981	Danaher Corp., 3.35%, 09/15/2025	1,451,000	<u>1,498,221</u>
Lennar Corp., 4.75%, 05/30/2025	1,502,000	1,590,282	Machinery-1.71%		
		<u>3,116,263</u>	Caterpillar Financial Services Corp. 1.45%, 05/15/2025(b)	1,807,000	1,770,785
			0.80%, 11/13/2025(b)	3,008,000	2,866,422
Household Products-0.23%			Cummins, Inc., 0.75%, 09/01/2025(b)	1,415,000	1,348,010
Procter & Gamble Co. (The), 0.55%, 10/29/2025	2,848,000	<u>2,713,709</u>	Deere & Co., 2.75%, 04/15/2025	2,102,000	2,144,658
Industrial Conglomerates-0.95%			John Deere Capital Corp. 2.05%, 01/09/2025	1,511,000	1,515,810
3M Co. 2.00%, 02/14/2025(b)	2,220,000	2,215,687	1.25%, 01/10/2025(b)	2,410,000	2,364,519
2.65%, 04/15/2025	1,522,000	1,547,845	3.45%, 03/13/2025	2,710,000	2,828,636
3.00%, 08/07/2025	1,651,000	1,690,658	Otis Worldwide Corp., 2.06%, 04/05/2025	3,934,000	3,908,887
Honeywell International, Inc., 1.35%, 06/01/2025(b)	3,920,000	3,838,161	Wabtec Corp., 3.20%, 06/15/2025	1,509,000	<u>1,525,102</u>
Roper Technologies, Inc., 1.00%, 09/15/2025	2,105,000	<u>2,004,973</u>			<u>20,272,829</u>
		<u>11,297,324</u>	Media-2.55%		
Insurance-1.79%			Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 4.91%, 07/23/2025	13,643,000	14,484,118
Allstate Corp. (The), 0.75%, 12/15/2025	1,800,000	1,697,037	Comcast Corp. 3.38%, 02/15/2025(b)	3,028,000	3,135,903
American International Group, Inc. 2.50%, 06/30/2025	4,518,000	4,543,536	3.38%, 08/15/2025	4,563,000	4,727,710
3.75%, 07/10/2025(b)	3,752,000	3,907,691	Fox Corp., 3.05%, 04/07/2025(b)	1,798,000	1,836,480
Aon PLC, 3.88%, 12/15/2025	2,221,000	2,322,702	Paramount Global 3.50%, 01/15/2025(b)	1,861,000	1,920,804
Chubb INA Holdings, Inc., 3.15%, 03/15/2025	2,410,000	2,483,516	4.75%, 05/15/2025(b)	3,867,000	<u>4,128,725</u>
CNO Financial Group, Inc., 5.25%, 05/30/2025	1,496,000	1,603,252			<u>30,233,740</u>
Marsh & McLennan Cos., Inc., 3.50%, 03/10/2025	1,503,000	1,558,651			

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Invesco BulletShares 2025 Corporate Bond ETF (BSCP)–(continued)

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(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Metals & Mining-0.50%			Oil, Gas & Consumable Fuels-(continued)		
Freeport-McMoRan, Inc. 4.25%, 03/01/2030	\$ 1,932,000	\$ 1,954,517	Marathon Petroleum Corp., 4.70%, 05/01/2025(b)	\$ 3,859,000	\$ 4,103,450
4.63%, 08/01/2030(b)	2,363,000	2,443,047	MPLX L.P. 4.00%, 02/15/2025	1,496,000	1,558,982
Nucor Corp., 2.00%, 06/01/2025(b)	1,519,000	1,504,258	4.88%, 06/01/2025	3,663,000	3,905,229
		<u>5,901,822</u>	ONEOK Partners L.P., 4.90%, 03/15/2025	1,519,000	1,614,962
Multiline Retail-0.80%			Phillips 66, 3.85%, 04/09/2025	1,955,000	2,034,436
Dollar General Corp., 4.15%, 11/01/2025	1,483,000	1,566,468	Phillips 66 Partners L.P., 3.61%, 02/15/2025	1,503,000	1,552,401
Dollar Tree, Inc., 4.00%, 05/15/2025(b)	3,002,000	3,132,725	Plains All American Pipeline L.P./PAA Finance Corp., 4.65%, 10/15/2025	2,996,000	3,176,572
Target Corp., 2.25%, 04/15/2025	4,721,000	4,755,323	Sabine Pass Liquefaction LLC, 5.63%, 03/01/2025	6,070,000	6,557,230
		<u>9,454,516</u>	Shell International Finance B.V. (Netherlands), 3.25%, 05/11/2025	8,481,000	8,809,053
Multi-Utilities-0.85%			Spectra Energy Partners L.P., 3.50%, 03/15/2025	1,520,000	1,561,493
Dominion Energy, Inc., 3.90%, 10/01/2025	2,220,000	2,318,530	Suncor Energy, Inc. (Canada), 3.10%, 05/15/2025	1,634,000	1,670,372
DTE Energy Co., Series F, 1.05%, 06/01/2025	2,638,000	2,523,117	TotalEnergies Capital International S.A. (France), 2.43%, 01/10/2025	3,014,000	3,067,981
NiSource, Inc., 0.95%, 08/15/2025(b)	3,908,000	3,696,988	Valero Energy Corp., 2.85%, 04/15/2025	3,147,000	3,185,403
Public Service Enterprise Group, Inc., 0.80%, 08/15/2025	1,594,000	1,515,557	Williams Cos., Inc. (The) 3.90%, 01/15/2025	2,254,000	2,344,302
		<u>10,054,192</u>	4.00%, 09/15/2025	2,175,000	2,268,614
Oil, Gas & Consumable Fuels-9.99%				<u>118,305,857</u>	
BP Capital Markets America, Inc., 3.19%, 04/06/2025	2,249,000	2,308,387	Personal Products-0.12%		
BP Capital Markets PLC (United Kingdom), 3.51%, 03/17/2025	2,907,000	3,017,953	Unilever Capital Corp. (United Kingdom), 3.10%, 07/30/2025	1,409,000	1,453,866
Canadian Natural Resources Ltd. (Canada) 3.90%, 02/01/2025	1,803,000	1,858,872	Pharmaceuticals-4.24%		
2.05%, 07/15/2025	1,803,000	1,772,984	AstraZeneca PLC (United Kingdom), 3.38%, 11/16/2025	6,004,000	6,266,844
Cenovus Energy, Inc. (Canada), 5.38%, 07/15/2025(b)	2,648,000	2,871,843	Bristol-Myers Squibb Co. 3.88%, 08/15/2025	5,387,000	5,692,007
Cheniere Corpus Christi Holdings LLC, 5.88%, 03/31/2025(b)	4,519,000	4,885,047	0.75%, 11/13/2025(b)	2,950,000	2,806,086
Chevron Corp. 1.55%, 05/11/2025	7,501,000	7,397,126	Eli Lilly and Co., 2.75%, 06/01/2025	1,843,000	1,876,348
3.33%, 11/17/2025	2,223,000	2,309,559	GlaxoSmithKline Capital, Inc. (United Kingdom), 3.63%, 05/15/2025	3,092,000	3,230,567
Chevron USA, Inc., 0.69%, 08/12/2025	2,563,000	2,449,825	Johnson & Johnson 2.63%, 01/15/2025	2,252,000	2,304,051
Columbia Pipeline Group, Inc., 4.50%, 06/01/2025	3,008,000	3,194,106	0.55%, 09/01/2025	2,844,000	2,712,911
Devon Energy Corp. 5.85%, 12/15/2025(b)	1,461,000	1,630,650	Merck & Co., Inc., 2.75%, 02/10/2025(b)	7,496,000	7,676,566
4.50%, 01/15/2030	1,800,000	1,881,609	Novartis Capital Corp. (Switzerland) 1.75%, 02/14/2025	2,949,000	2,939,006
Diamondback Energy, Inc., 4.75%, 05/31/2025	1,504,000	1,602,679	3.00%, 11/20/2025(b)	5,095,000	5,257,054
Enbridge Energy Partners L.P., 5.88%, 10/15/2025	1,482,000	1,646,260	Pfizer, Inc., 0.80%, 05/28/2025(b)	2,249,000	2,182,739
Enbridge, Inc. (Canada), 2.50%, 01/15/2025(b)	1,510,000	1,514,334	Royalty Pharma PLC, 1.20%, 09/02/2025	2,930,000	2,786,206
Energy Transfer L.P., 4.05%, 03/15/2025	3,007,000	3,116,465	Viatis, Inc., 1.65%, 06/22/2025	2,070,000	2,002,346
Enterprise Products Operating LLC, 3.75%, 02/15/2025	3,488,000	3,631,008	Zoetis, Inc., 4.50%, 11/13/2025	2,254,000	2,421,933
EOG Resources, Inc., 3.15%, 04/01/2025	1,356,000	1,394,058		<u>50,154,664</u>	
Equinor ASA (Norway), 2.88%, 04/06/2025	3,760,000	3,832,842	Professional Services-0.24%		
Exxon Mobil Corp. 2.71%, 03/06/2025	5,272,000	5,377,488	Verisk Analytics, Inc., 4.00%, 06/15/2025	2,720,000	2,832,615
2.99%, 03/19/2025	8,238,000	8,468,156	Road & Rail-0.78%		
Kinder Morgan, Inc., 4.30%, 06/01/2025	4,513,000	4,734,126	Burlington Northern Santa Fe LLC, 3.00%, 04/01/2025	1,655,000	1,693,119

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

Invesco BulletShares 2025 Corporate Bond ETF (BSCP)–(continued)

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(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Road & Rail-(continued)			Technology Hardware, Storage & Peripherals-(continued)		
Canadian Pacific Railway Co. (Canada), 2.90%, 02/01/2025	\$ 2,424,000	\$ 2,471,550	Hewlett Packard Enterprise Co., 4.90%, 10/15/2025	\$ 7,483,000	\$ 8,038,074
CSX Corp., 3.35%, 11/01/2025(b)	1,797,000	1,860,719	NetApp, Inc., 1.88%, 06/22/2025	2,251,000	2,207,886
Union Pacific Corp. 3.75%, 07/15/2025	1,548,000	1,625,902			<u>35,696,463</u>
3.25%, 08/15/2025	1,505,000	1,554,251	Textiles, Apparel & Luxury Goods-0.44%		
		<u>9,205,541</u>	NIKE, Inc., 2.40%, 03/27/2025	2,966,000	3,008,171
Semiconductors & Semiconductor Equipment-2.34%			VF Corp., 2.40%, 04/23/2025	2,247,000	2,251,566
Applied Materials, Inc., 3.90%, 10/01/2025	2,134,000	2,259,127			<u>5,259,737</u>
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.13%, 01/15/2025	2,245,000	2,299,838	Thriffs & Mortgage Finance-0.14%		
Broadcom, Inc., 4.70%, 04/15/2025	3,157,000	3,364,009	Radian Group, Inc., 6.63%, 03/15/2025(b)	1,579,000	1,673,716
Intel Corp. 3.40%, 03/25/2025(b)	4,549,000	4,712,736	Tobacco-1.23%		
3.70%, 07/29/2025(b)	6,614,000	6,936,994	Altria Group, Inc., 2.35%, 05/06/2025(b)	2,252,000	2,247,873
Lam Research Corp., 3.80%, 03/15/2025	1,504,000	1,577,325	Philip Morris International, Inc. 1.50%, 05/01/2025	2,220,000	2,169,527
QUALCOMM, Inc., 3.45%, 05/20/2025	4,144,000	4,310,539	3.38%, 08/11/2025	2,246,000	2,322,707
Texas Instruments, Inc., 1.38%, 03/12/2025	2,260,000	2,225,400	Reynolds American, Inc. (United Kingdom), 4.45%, 06/12/2025	7,503,000	7,856,062
		<u>27,685,968</u>			<u>14,596,169</u>
Software-3.63%			Trading Companies & Distributors-0.72%		
Adobe, Inc. 1.90%, 02/01/2025(b)	1,522,000	1,524,974	Air Lease Corp. 2.30%, 02/01/2025	2,247,000	2,229,985
3.25%, 02/01/2025	3,028,000	3,129,640	3.25%, 03/01/2025	2,118,000	2,133,424
Intuit, Inc., 0.95%, 07/15/2025(b)	1,450,000	1,389,663	3.38%, 07/01/2025	2,559,000	2,591,977
Microsoft Corp. 2.70%, 02/12/2025(b)	6,753,000	6,958,399	WW Grainger, Inc., 1.85%, 02/15/2025	1,522,000	1,510,906
3.13%, 11/03/2025(b)	9,112,000	9,502,771			<u>8,466,292</u>
Oracle Corp. 2.50%, 04/01/2025	10,626,000	10,624,338	Water Utilities-0.14%		
2.95%, 05/15/2025	7,410,000	7,474,379	American Water Capital Corp., 3.40%, 03/01/2025	1,556,000	1,609,143
VMware, Inc., 4.50%, 05/15/2025(b)	2,261,000	2,396,489	Wireless Telecommunication Services-0.59%		
		<u>43,000,653</u>	Rogers Communications, Inc. (Canada), 3.63%, 12/15/2025	2,105,000	2,189,421
Specialty Retail-1.40%			Vodafone Group PLC (United Kingdom), 4.13%, 05/30/2025(b)	4,573,000	4,811,076
AutoZone, Inc., 3.63%, 04/15/2025(b)	1,499,000	1,552,719			<u>7,000,497</u>
Dell International LLC/EMC Corp., 5.85%, 07/15/2025(b)	3,000,000	3,290,316	Total U.S. Dollar Denominated Bonds & Notes (Cost \$1,186,673,886)		
Home Depot, Inc. (The), 3.35%, 09/15/2025	2,901,000	3,017,009			<u>1,166,955,331</u>
Leidos, Inc., 3.63%, 05/15/2025	1,520,000	1,567,971	Shares		
Lowe's Cos., Inc. 4.00%, 04/15/2025	2,222,000	2,340,425	Money Market Funds-0.65%		
3.38%, 09/15/2025	2,375,000	2,478,195	Invesco Government & Agency Portfolio, Institutional Class, 0.03%(c)(d)		
Ross Stores, Inc., 4.60%, 04/15/2025	2,131,000	2,276,495	(Cost \$7,631,262)	7,631,262	7,631,262
		<u>16,523,130</u>	TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.18%		
Technology Hardware, Storage & Peripherals-3.01%					<u>1,174,586,593</u>
Apple, Inc. 2.75%, 01/13/2025	4,513,000	4,628,195	Investments Purchased with Cash Collateral from Securities on Loan		
2.50%, 02/09/2025(b)	4,451,000	4,530,233	Money Market Funds-5.66%		
1.13%, 05/11/2025	6,748,000	6,594,640	Invesco Private Government Fund, 0.12%(c)(d)(e)	20,110,031	20,110,031
3.20%, 05/13/2025	6,004,000	6,229,508			
0.55%, 08/20/2025(b)	3,638,000	3,467,927			

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

Invesco BulletShares 2025 Corporate Bond ETF (BSCP)–(continued)

February 28, 2022

(Unaudited)

	<u>Shares</u>	<u>Value</u>
Money Market Funds–(continued)		
Invesco Private Prime Fund, 0.08%(c)(d)(e)	46,918,714	\$ 46,923,407
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$67,038,775)		<u>67,033,438</u>
TOTAL INVESTMENTS IN SECURITIES-104.84% (Cost \$1,261,343,923)		1,241,620,031
OTHER ASSETS LESS LIABILITIES-(4.84)%		<u>(57,295,810)</u>
NET ASSETS-100.00%		<u>\$1,184,324,221</u>

Investment Abbreviations:

REIT-Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property of and a service mark of MSCI Inc. and Standard & Poor's.
- (b) All or a portion of this security was out on loan at February 28, 2022.
- (c) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	<u>Value August 31, 2021</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain (Loss)</u>	<u>Value February 28, 2022</u>	<u>Dividend Income</u>
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 960,043	\$ 64,374,583	\$ (57,703,364)	\$ -	\$ -	\$ 7,631,262	\$ 1,107
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	19,985,236	43,846,052	(43,721,257)	-	-	20,110,031	2,633*
Invesco Private Prime Fund	46,632,217	73,840,562	(73,535,410)	(5,337)	(8,625)	46,923,407	23,414*
Total	<u>\$ 67,577,496</u>	<u>\$182,061,197</u>	<u>\$(174,960,031)</u>	<u>\$(5,337)</u>	<u>\$(8,625)</u>	<u>\$ 74,664,700</u>	<u>\$27,154</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(d) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

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

Invesco BulletShares 2025 Corporate Bond ETF (BSCP)–(continued)

February 28, 2022

(Unaudited)

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets)

as of February 28, 2022

Financials	26.80
Health Care	13.13
Information Technology	11.56
Energy	10.35
Consumer Discretionary	9.61
Industrials	8.64
Communication Services	5.71
Consumer Staples	4.53
Utilities	3.54
Real Estate	3.45
Materials	1.21
Money Market Funds Plus Other Assets	
Less Liabilities	1.47

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

Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.86%			Banks-(continued)		
Aerospace & Defense-2.65%			HSBC Holdings PLC (United Kingdom)		
Boeing Co. (The)			4.30%, 03/08/2026	\$ 6,435,000	\$ 6,814,118
2.75%, 02/01/2026(b)	\$ 3,004,000	\$ 3,009,726	4.38%, 11/23/2026	3,300,000	3,474,022
2.20%, 02/04/2026	11,792,000	11,475,787	JPMorgan Chase & Co.		
General Dynamics Corp.			3.30%, 04/01/2026	5,357,000	5,526,852
1.15%, 06/01/2026	1,075,000	1,032,457	3.20%, 06/15/2026(b)	3,810,000	3,912,000
2.13%, 08/15/2026	1,032,000	1,032,281	2.95%, 10/01/2026	6,429,000	6,546,306
Lockheed Martin Corp., 3.55%, 01/15/2026	4,284,000	4,510,820	7.63%, 10/15/2026	909,000	1,095,948
Raytheon Technologies Corp., 2.65%, 11/01/2026(b)	1,540,000	1,573,934	4.13%, 12/15/2026(b)	4,285,000	4,563,804
		<u>22,635,005</u>	KeyBank N.A., 3.40%, 05/20/2026	1,300,000	1,342,983
Air Freight & Logistics-0.32%			Lloyds Banking Group PLC (United Kingdom), 4.65%, 03/24/2026		
FedEx Corp., 3.25%, 04/01/2026	1,604,000	1,675,661	Mitsubishi UFJ Financial Group, Inc. (Japan)		
United Parcel Service, Inc., 2.40%, 11/15/2026	1,076,000	1,086,754	3.85%, 03/01/2026	5,100,000	5,351,359
		<u>2,762,415</u>	2.76%, 09/13/2026(b)	2,100,000	2,113,049
Airlines-0.29%			Mizuho Financial Group, Inc. (Japan), 2.84%, 09/13/2026		
Delta Air Lines, Inc., 7.38%, 01/15/2026(b)	2,211,000	2,468,294	NatWest Group PLC (United Kingdom), 4.80%, 04/05/2026		
Automobiles-2.15%			PNC Financial Services Group, Inc. (The), 1.15%, 08/13/2026(b)		
American Honda Finance Corp.			Royal Bank of Canada (Canada), 1.15%, 07/14/2026		
1.30%, 09/09/2026(b)	1,546,000	1,481,602	Sumitomo Mitsui Financial Group, Inc. (Japan)		
2.30%, 09/09/2026(b)	1,032,000	1,033,677	0.95%, 01/12/2026	2,140,000	2,019,824
General Motors Financial Co., Inc.			3.78%, 03/09/2026	3,212,000	3,363,190
1.25%, 01/08/2026	3,297,000	3,115,275	2.63%, 07/14/2026	4,821,000	4,843,504
5.25%, 03/01/2026	2,683,000	2,924,089	1.40%, 09/17/2026	4,325,000	4,092,823
1.50%, 06/10/2026(b)	2,679,000	2,543,183	3.01%, 10/19/2026	3,218,000	3,275,265
4.00%, 10/06/2026	1,608,000	1,678,265	SVB Financial Group, 1.80%, 10/28/2026		
Toyota Motor Corp. (Japan), 1.34%, 03/25/2026	2,148,000	2,075,089	Truist Bank		
Toyota Motor Credit Corp.			3.30%, 05/15/2026	1,600,000	1,656,247
0.80%, 01/09/2026(b)	1,503,000	1,429,808	3.80%, 10/30/2026	1,820,000	1,919,703
1.13%, 06/18/2026(b)	2,148,000	2,058,555	U.S. Bancorp		
		<u>18,339,543</u>	Series V, 2.38%, 07/22/2026(b)		
Banks-17.95%			Series W, 3.10%, 04/27/2026		
Bank of America Corp.			Wells Fargo & Co.		
4.45%, 03/03/2026	4,284,000	4,570,867	3.00%, 04/22/2026	7,506,000	7,632,237
3.50%, 04/19/2026	5,363,000	5,562,893	4.10%, 06/03/2026	5,230,000	5,530,041
4.25%, 10/22/2026	4,330,000	4,601,825	3.00%, 10/23/2026	7,503,000	7,622,676
Bank of Nova Scotia (The) (Canada)			<u>153,438,216</u>		
1.05%, 03/02/2026	2,037,000	1,929,880	Beverages-1.09%		
1.35%, 06/24/2026(b)	1,551,000	1,479,527	Constellation Brands, Inc., 3.70%, 12/06/2026(b)		
1.30%, 09/15/2026(b)	1,927,000	1,842,782	1,283,000		
Barclays PLC (United Kingdom), 5.20%, 05/12/2026(b)	4,430,000	4,758,241	Molson Coors Beverage Co., 3.00%, 07/15/2026(b)		
BPCE S.A. (France), 3.38%, 12/02/2026	1,300,000	1,336,462	4,286,000		
Citigroup, Inc.			PepsiCo, Inc.		
3.70%, 01/12/2026	4,287,000	4,486,695	2.85%, 02/24/2026		
4.60%, 03/09/2026	3,292,000	3,516,440	2.38%, 10/06/2026(b)		
3.40%, 05/01/2026(b)	4,284,000	4,419,111	2,060,000		
3.20%, 10/21/2026	6,431,000	6,567,005	<u>9,353,897</u>		
4.30%, 11/20/2026	2,145,000	2,284,915	Biotechnology-3.21%		
Cooperatieve Rabobank U.A. (Netherlands), 3.75%, 07/21/2026	3,100,000	3,201,027	AbbVie, Inc.		
Fifth Third Bank N.A., 3.85%, 03/15/2026	1,625,000	1,705,144	3.20%, 05/14/2026		
			2.95%, 11/21/2026(b)		
			8,557,000		
			Amgen, Inc., 2.60%, 08/19/2026		
			2,679,000		
			2,705,068		

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

Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Biotechnology-(continued)					
Gilead Sciences, Inc., 3.65%, 03/01/2026	\$ 5,902,000	\$ 6,162,520			
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/2026(b)	5,348,000	<u>5,497,433</u>			
		<u>27,471,485</u>			
Building Products-0.12%					
Johnson Controls International PLC, 3.90%, 02/14/2026	1,000,000	<u>1,055,735</u>			
Capital Markets-7.91%					
Ameriprise Financial, Inc., 2.88%, 09/15/2026(b)	1,077,000	1,104,338			
Ares Capital Corp. 3.88%, 01/15/2026	2,462,000	2,498,980			
2.15%, 07/15/2026(b)	2,148,000	2,029,134			
Bank of New York Mellon Corp. (The) 0.75%, 01/28/2026	1,505,000	1,431,683			
2.80%, 05/04/2026	1,604,000	1,639,975			
2.45%, 08/17/2026	1,606,000	1,623,990			
1.05%, 10/15/2026(b)	1,072,000	1,017,992			
Blackstone Secured Lending Fund 3.63%, 01/15/2026(b)	1,706,000	1,710,745			
2.75%, 09/16/2026	1,496,000	1,437,751			
Brookfield Finance, Inc. (Canada), 4.25%, 06/02/2026	1,029,000	1,101,192			
Charles Schwab Corp. (The) 0.90%, 03/11/2026	2,683,000	2,545,908			
1.15%, 05/13/2026(b)	2,148,000	2,064,696			
Credit Suisse AG (Switzerland), 1.25%, 08/07/2026	3,860,000	3,637,164			
Deutsche Bank AG (Germany), 1.69%, 03/19/2026	1,650,000	1,594,595			
FS KKR Capital Corp., 3.40%, 01/15/2026	2,146,000	2,110,378			
Goldman Sachs BDC, Inc., 2.88%, 01/15/2026(b)	1,070,000	1,050,525			
Goldman Sachs Group, Inc. (The) 3.75%, 02/25/2026	3,748,000	3,904,952			
3.50%, 11/16/2026	5,893,000	6,043,899			
Morgan Stanley 3.88%, 01/27/2026	6,438,000	6,726,748			
3.13%, 07/27/2026	6,438,000	6,562,298			
6.25%, 08/09/2026	1,590,000	1,828,954			
4.35%, 09/08/2026	4,828,000	5,133,881			
Nasdaq, Inc., 3.85%, 06/30/2026	1,072,000	1,121,262			
Nomura Holdings, Inc. (Japan), 1.65%, 07/14/2026	2,780,000	2,641,112			
Owl Rock Capital Corp. 4.25%, 01/15/2026	1,029,000	1,038,561			
3.40%, 07/15/2026	2,468,000	2,367,858			
State Street Corp., 2.65%, 05/19/2026(b)	1,613,000	<u>1,647,563</u>			
		<u>67,616,134</u>			
Chemicals-0.87%					
Ecolab, Inc., 2.70%, 11/01/2026(b)	1,611,000	1,641,179			
FMC Corp., 3.20%, 10/01/2026(b)	1,068,000	1,091,408			
Linde, Inc., 3.20%, 01/30/2026(b)	1,556,000	1,618,471			
PPG Industries, Inc., 1.20%, 03/15/2026	1,505,000	1,438,443			
Westlake Corp., 3.60%, 08/15/2026	1,612,000	<u>1,676,561</u>			
		<u>7,466,062</u>			
Commercial Services & Supplies-0.13%					
Republic Services, Inc., 2.90%, 07/01/2026(b)	\$ 1,070,000		\$ 1,086,792		
Communications Equipment-0.77%					
Cisco Systems, Inc. 2.95%, 02/28/2026	1,610,000	1,671,325			
2.50%, 09/20/2026(b)	3,214,000	3,285,403			
Hughes Satellite Systems Corp., 5.25%, 08/01/2026(b)	1,606,000	<u>1,651,642</u>			
			<u>6,608,370</u>		
Consumer Finance-1.04%					
American Express Co., 1.65%, 11/04/2026(b)	2,355,000		2,279,883		
Capital One Financial Corp., 3.75%, 07/28/2026	3,213,000	3,326,812			
Discover Bank, 3.45%, 07/27/2026	2,150,000	2,217,214			
Synchrony Financial, 3.70%, 08/04/2026	1,077,000	<u>1,102,061</u>			
			<u>8,925,970</u>		
Containers & Packaging-0.36%					
Berry Global, Inc., 1.57%, 01/15/2026(b)	3,270,000		<u>3,119,050</u>		
Diversified Financial Services-2.06%					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland) 1.75%, 01/30/2026(b)	2,210,000	2,096,433			
2.45%, 10/29/2026(b)	8,040,000	7,754,972			
Berkshire Hathaway, Inc., 3.13%, 03/15/2026(b)	5,361,000	5,568,340			
National Rural Utilities Cooperative Finance Corp., 1.00%, 06/15/2026	1,285,000	1,217,019			
Voya Financial, Inc., 3.65%, 06/15/2026	956,000	<u>1,008,539</u>			
			<u>17,645,303</u>		
Diversified Telecommunication Services-2.14%					
AT&T, Inc. 4.13%, 02/17/2026	3,886,000	4,144,616			
1.70%, 03/25/2026	6,429,000	6,267,545			
Verizon Communications, Inc. 1.45%, 03/20/2026	3,960,000	3,829,881			
2.63%, 08/15/2026	4,006,000	<u>4,030,080</u>			
			<u>18,272,122</u>		
Electric Utilities-3.31%					
Cleco Corporate Holdings LLC, 3.74%, 05/01/2026	1,146,000	1,193,092			
Commonwealth Edison Co., 2.55%, 06/15/2026	1,033,000	1,044,924			
Duke Energy Carolinas LLC, 2.95%, 12/01/2026	1,290,000	1,330,176			
Duke Energy Corp., 2.65%, 09/01/2026(b)	3,093,000	3,112,166			
Emera US Finance L.P. (Canada), 3.55%, 06/15/2026	1,611,000	1,659,164			
Entergy Arkansas LLC, 3.50%, 04/01/2026	1,234,000	1,284,087			
Entergy Corp., 2.95%, 09/01/2026(b)	1,610,000	1,630,630			
Exelon Corp., 3.40%, 04/15/2026	1,610,000	1,662,667			
Fortis, Inc. (Canada), 3.06%, 10/04/2026	2,269,000	2,295,448			
Pacific Gas and Electric Co., 3.15%, 01/01/2026(b)	4,183,000	4,164,657			
PPL Capital Funding, Inc., 3.10%, 05/15/2026	1,391,000	1,418,254			

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

Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Electric Utilities-(continued)			Equity REITs-(continued)		
Southern Co. (The), 3.25%, 07/01/2026	\$ 3,614,000	\$ 3,712,553	Public Storage 0.88%, 02/15/2026	\$ 1,075,000	\$ 1,022,609
Southwestern Electric Power Co., Series N, 1.65%, 03/15/2026(b)	1,075,000	1,039,604	1.50%, 11/09/2026(b)	1,389,000	1,348,228
Virginia Electric & Power Co., Series A, 3.15%, 01/15/2026	1,551,000	1,597,910	Realty Income Corp. 4.88%, 06/01/2026	1,279,000	1,391,408
Xcel Energy, Inc., 3.35%, 12/01/2026	1,075,000	1,112,007	4.13%, 10/15/2026	1,339,000	1,420,168
		<u>28,257,339</u>	Sabra Health Care L.P., 5.13%, 08/15/2026	1,077,000	1,145,849
Electrical Equipment-0.18%			Simon Property Group L.P. 3.30%, 01/15/2026	1,719,000	1,763,901
Emerson Electric Co., 0.88%, 10/15/2026	1,613,000	<u>1,524,503</u>	3.25%, 02/01/2026	1,607,000	1,655,324
Electronic Equipment, Instruments & Components-0.51%			Ventas Realty L.P., 4.13%, 01/15/2026	1,077,000	1,136,130
Avnet, Inc., 4.63%, 04/15/2026	1,176,000	1,254,518	Welltower, Inc., 4.25%, 04/01/2026	1,500,000	1,600,341
CDW LLC/CDW Finance Corp., 2.67%, 12/01/2026(b)	2,140,000	2,096,398			<u>41,273,345</u>
Jabil, Inc., 1.70%, 04/15/2026	1,075,000	<u>1,040,668</u>	Food & Staples Retailing-1.26%		
		<u>4,391,584</u>	Kroger Co. (The) 3.50%, 02/01/2026	1,077,000	1,121,560
Energy Equipment & Services-0.30%			2.65%, 10/15/2026	1,605,000	1,621,573
Baker Hughes Holdings LLC/Baker Hughes			Sysco Corp., 3.30%, 07/15/2026	2,146,000	2,210,884
Co-Obligor, Inc., 2.06%, 12/15/2026(b)	1,290,000	1,263,685	Walgreens Boots Alliance, Inc., 3.45%, 06/01/2026	3,100,000	3,219,328
Boardwalk Pipelines L.P., 5.95%, 06/01/2026	1,136,000	<u>1,262,864</u>	Walmart, Inc., 1.05%, 09/17/2026	2,685,000	<u>2,580,512</u>
		<u>2,526,549</u>			<u>10,753,857</u>
Entertainment-1.36%			Food Products-1.48%		
Activision Blizzard, Inc., 3.40%, 09/15/2026	1,826,000	1,911,433	Archer-Daniels-Midland Co., 2.50%, 08/11/2026	2,148,000	2,179,540
Netflix, Inc., 4.38%, 11/15/2026(b)	2,143,000	2,265,676	Bunge Ltd. Finance Corp., 3.25%, 08/15/2026	1,446,000	1,478,750
TWDC Enterprises 18 Corp. 3.00%, 02/13/2026	2,145,000	2,210,572	Hershey Co. (The), 2.30%, 08/15/2026	1,077,000	1,088,004
1.85%, 07/30/2026(b)	2,145,000	2,107,878	Ingredion, Inc., 3.20%, 10/01/2026	1,074,000	1,106,779
Walt Disney Co. (The), 1.75%, 01/13/2026	3,216,000	<u>3,160,583</u>	Kellogg Co., 3.25%, 04/01/2026	1,751,000	1,799,445
		<u>11,656,142</u>	Kraft Heinz Foods Co. (The), 3.00%, 06/01/2026	4,023,000	4,025,313
Equity REITs-4.83%			McCormick & Co., Inc., 0.90%, 02/15/2026	1,075,000	<u>1,015,475</u>
American Tower Corp. 4.40%, 02/15/2026(b)	1,071,000	1,137,435			<u>12,693,306</u>
1.60%, 04/15/2026	1,505,000	1,446,372	Gas Utilities-0.24%		
1.45%, 09/15/2026	1,285,000	1,219,489	National Fuel Gas Co., 5.50%, 01/15/2026	879,000	953,653
3.38%, 10/15/2026	2,145,000	2,203,682	Southern California Gas Co., Series TT, 2.60%, 06/15/2026	1,069,000	<u>1,082,290</u>
Boston Properties L.P. 3.65%, 02/01/2026	2,142,000	2,221,106			<u>2,035,943</u>
2.75%, 10/01/2026	2,143,000	2,150,656	Health Care Equipment & Supplies-0.90%		
Brixmor Operating Partnership L.P., 4.13%, 06/15/2026	1,289,000	1,364,113	Abbott Laboratories, 3.75%, 11/30/2026(b)	3,648,000	3,897,767
CBRE Services, Inc., 4.88%, 03/01/2026	1,285,000	1,394,576	Baxter International, Inc., 2.60%, 08/15/2026(b)	1,548,000	1,556,502
Crown Castle International Corp. 4.45%, 02/15/2026	1,933,000	2,054,645	Stryker Corp., 3.50%, 03/15/2026	2,140,000	<u>2,217,838</u>
3.70%, 06/15/2026	1,606,000	1,667,931			<u>7,672,107</u>
1.05%, 07/15/2026	2,118,000	1,975,838	Health Care Providers & Services-3.19%		
Equinix, Inc., 1.45%, 05/15/2026(b)	1,500,000	1,427,225	Anthem, Inc., 1.50%, 03/15/2026	1,605,000	1,554,980
ERP Operating L.P., 2.85%, 11/01/2026	1,074,000	1,101,342	Cigna Corp. 4.50%, 02/25/2026	2,642,000	2,830,766
GLP Capital L.P./GLP Financing II, Inc., 5.38%, 04/15/2026	2,087,000	2,235,741	1.25%, 03/15/2026(b)	1,716,000	1,643,228
Healthpeak Properties, Inc., 3.25%, 07/15/2026	1,392,000	1,440,571	CVS Health Corp., 2.88%, 06/01/2026(b)	3,750,000	3,799,970
Kimco Realty Corp., 2.80%, 10/01/2026	1,071,000	1,079,241	HCA, Inc. 5.88%, 02/15/2026	3,096,000	3,349,642
LifeStorage L.P., 3.50%, 07/01/2026	1,288,000	1,340,910	5.25%, 06/15/2026	3,220,000	3,491,160
Omega Healthcare Investors, Inc., 5.25%, 01/15/2026	1,240,000	1,328,514	5.38%, 09/01/2026	2,145,000	2,310,658

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

Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Health Care Providers & Services-(continued)			Insurance-(continued)		
Laboratory Corp. of America Holdings, 1.55%, 06/01/2026	\$ 1,075,000	\$ 1,030,379	Prudential Financial, Inc., 1.50%, 03/10/2026(b)	\$ 1,068,000	\$ 1,046,066
McKesson Corp., 1.30%, 08/15/2026	1,075,000	1,019,458	Trinity Acquisition PLC, 4.40%, 03/15/2026	1,184,000	1,268,265
Quest Diagnostics, Inc., 3.45%, 06/01/2026	1,074,000	1,115,079			<u>18,581,884</u>
UnitedHealth Group, Inc. 1.25%, 01/15/2026	1,075,000	1,041,229	Interactive Media & Services-0.50%		
3.10%, 03/15/2026	2,068,000	2,143,067	Alphabet, Inc., 2.00%, 08/15/2026	4,286,000	4,297,794
1.15%, 05/15/2026(b)	2,068,000	1,982,387	Internet & Direct Marketing Retail-0.85%		
		<u>27,312,003</u>	Amazon.com, Inc., 1.00%, 05/12/2026(b)	5,901,000	5,689,081
Hotels, Restaurants & Leisure-1.24%			eBay, Inc., 1.40%, 05/10/2026(b)	1,610,000	1,544,694
Booking Holdings, Inc., 3.60%, 06/01/2026	2,142,000	2,243,885			<u>7,233,775</u>
Expedia Group, Inc., 5.00%, 02/15/2026	1,547,000	1,668,064	IT Services-2.58%		
Marriott International, Inc., Series R, 3.13%, 06/15/2026	1,604,000	1,632,950	Broadridge Financial Solutions, Inc., 3.40%, 06/27/2026(b)	1,076,000	1,120,528
McDonald's Corp., 3.70%, 01/30/2026	3,748,000	3,951,056	DXC Technology Co., 1.80%, 09/15/2026(b)	1,505,000	1,438,207
Starbucks Corp., 2.45%, 06/15/2026	1,070,000	1,075,145	Fidelity National Information Services, Inc., 1.15%, 03/01/2026(b)	2,680,000	2,533,515
		<u>10,571,100</u>	Fiserv, Inc., 3.20%, 07/01/2026	4,290,000	4,380,527
Household Durables-0.28%			Global Payments, Inc. 1.20%, 03/01/2026(b)	2,358,000	2,228,480
DR Horton, Inc., 1.30%, 10/15/2026	1,285,000	1,211,049	4.80%, 04/01/2026	1,605,000	1,723,490
PulteGroup, Inc., 5.50%, 03/01/2026(b)	1,068,000	1,178,873	International Business Machines Corp., 3.45%, 02/19/2026(b)	2,890,000	3,022,903
		<u>2,389,922</u>	Mastercard, Inc., 2.95%, 11/21/2026(b)	1,608,000	1,669,184
Household Products-0.62%			PayPal Holdings, Inc., 2.65%, 10/01/2026	2,679,000	2,707,824
Procter & Gamble Co. (The) 2.70%, 02/02/2026(b)	1,288,000	1,329,237	Western Union Co. (The), 1.35%, 03/15/2026	1,287,000	1,229,131
1.00%, 04/23/2026	2,148,000	2,067,653			<u>22,053,789</u>
2.45%, 11/03/2026	1,879,000	1,914,099	Leisure Products-0.18%		
		<u>5,310,989</u>	Hasbro, Inc., 3.55%, 11/19/2026	1,451,000	1,499,036
Independent Power and Renewable Electricity Producers-0.16%			Machinery-1.84%		
AES Corp. (The), 1.38%, 01/15/2026(b)	1,417,000	1,348,456	Caterpillar Financial Services Corp. 0.90%, 03/02/2026	1,606,000	1,532,859
Industrial Conglomerates-0.73%			1.15%, 09/14/2026(b)	1,074,000	1,026,698
3M Co., 2.25%, 09/19/2026	1,394,000	1,393,478	CNH Industrial Capital LLC 1.88%, 01/15/2026(b)	1,070,000	1,043,735
Honeywell International, Inc., 2.50%, 11/01/2026(b)	3,217,000	3,261,838	1.45%, 07/15/2026	1,285,000	1,221,540
Roper Technologies, Inc., 3.80%, 12/15/2026	1,504,000	1,583,748	Fortive Corp., 3.15%, 06/15/2026	1,932,000	1,996,945
		<u>6,239,064</u>	Illinois Tool Works, Inc., 2.65%, 11/15/2026	2,143,000	2,194,256
Insurance-2.17%			John Deere Capital Corp. 0.70%, 01/15/2026(b)	1,856,000	1,759,501
Allstate Corp. (The), 3.28%, 12/15/2026	1,175,000	1,221,520	2.65%, 06/10/2026	1,069,000	1,091,986
American International Group, Inc., 3.90%, 04/01/2026	3,214,000	3,382,333	1.05%, 06/17/2026	1,184,000	1,136,927
Arch Capital Finance LLC, 4.01%, 12/15/2026	1,070,000	1,140,428	Wabtec Corp., 3.45%, 11/15/2026(b)	1,607,000	1,629,663
Chubb INA Holdings, Inc., 3.35%, 05/03/2026	3,217,000	3,345,786	Xylem, Inc., 3.25%, 11/01/2026	1,075,000	1,110,511
CNA Financial Corp., 4.50%, 03/01/2026	1,076,000	1,156,567			<u>15,744,621</u>
Loews Corp., 3.75%, 04/01/2026	1,075,000	1,138,821	Media-1.35%		
Manulife Financial Corp. (Canada), 4.15%, 03/04/2026	2,149,000	2,280,623	Comcast Corp., 3.15%, 03/01/2026	4,716,000	4,888,569
Marsh & McLennan Cos., Inc., 3.75%, 03/14/2026	1,289,000	1,364,597	Discovery Communications LLC, 4.90%, 03/11/2026	1,506,000	1,612,634
Old Republic International Corp., 3.88%, 08/26/2026	1,178,000	1,236,878	Omnicom Group, Inc./Omnicom Capital, Inc., 3.60%, 04/15/2026	3,085,000	3,221,133
			Paramount Global, 4.00%, 01/15/2026	1,713,000	1,785,568
					<u>11,507,904</u>

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

Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Multiline Retail-0.26%			Personal Products-0.18%		
Target Corp., 2.50%, 04/15/2026(b)	\$ 2,146,000	\$ 2,181,571	Unilever Capital Corp. (United Kingdom), 2.00%, 07/28/2026	\$ 1,543,000	\$ 1,527,009
Multi-Utilities-0.54%			Pharmaceuticals-2.84%		
CenterPoint Energy, Inc., 1.45%, 06/01/2026(b)	1,075,000	1,031,377	Astrazeneca Finance LLC (United Kingdom), 1.20%, 05/28/2026	2,680,000	2,566,832
Dominion Energy, Inc., Series A, 1.45%, 04/15/2026	1,285,000	1,238,345	AstraZeneca PLC (United Kingdom), 0.70%, 04/08/2026	2,570,000	2,420,469
DTE Energy Co., 2.85%, 10/01/2026	1,287,000	1,301,111	Johnson & Johnson, 2.45%, 03/01/2026	4,286,000	4,361,359
San Diego Gas & Electric Co., 2.50%, 05/15/2026	1,069,000	<u>1,081,279</u>	Merck & Co., Inc., 0.75%, 02/24/2026(b)	2,147,000	2,047,790
		<u>4,652,112</u>	Perrigo Finance Unlimited Co., 4.38%, 03/15/2026	1,200,000	1,204,464
Oil, Gas & Consumable Fuels-7.35%			Pfizer, Inc. 2.75%, 06/03/2026	2,685,000	2,760,855
Chevron Corp., 2.95%, 05/16/2026	4,646,000	4,799,509	3.00%, 12/15/2026(b)	3,749,000	3,889,587
ConocoPhillips, 4.95%, 03/15/2026(b)	2,583,000	2,831,216	Utah Acquisition Sub, Inc., 3.95%, 06/15/2026(b)	4,820,000	<u>4,995,301</u>
Diamondback Energy, Inc., 3.25%, 12/01/2026(b)	1,720,000	1,759,220			<u>24,246,657</u>
Enbridge, Inc. (Canada) 1.60%, 10/04/2026	1,075,000	1,026,604	Professional Services-0.13%		
4.25%, 12/01/2026	1,608,000	1,715,976	Thomson Reuters Corp. (Canada), 3.35%, 05/15/2026	1,069,000	<u>1,107,186</u>
Energy Transfer L.P. 4.75%, 01/15/2026	2,065,000	2,195,962	Road & Rail-0.85%		
3.90%, 07/15/2026	1,175,000	1,218,932	Canadian National Railway Co. (Canada), 2.75%, 03/01/2026	1,071,000	1,091,282
Enterprise Products Operating LLC, 3.70%, 02/15/2026	1,880,000	1,965,541	Canadian Pacific Railway Co. (Canada), 1.75%, 12/02/2026	2,140,000	2,078,495
EOG Resources, Inc., 4.15%, 01/15/2026	1,613,000	1,722,397	CSX Corp., 2.60%, 11/01/2026	1,503,000	1,526,962
Equinor ASA (Norway), 1.75%, 01/22/2026	1,613,000	1,583,842	Norfolk Southern Corp., 2.90%, 06/15/2026	1,288,000	1,320,273
Exxon Mobil Corp. 3.04%, 03/01/2026	5,357,000	5,542,241	Union Pacific Corp., 2.75%, 03/01/2026	1,205,000	<u>1,223,963</u>
2.28%, 08/16/2026(b)	2,145,000	2,158,443			<u>7,240,975</u>
HollyFrontier Corp., 5.88%, 04/01/2026	2,149,000	2,332,353	Semiconductors & Semiconductor Equipment-1.12%		
Kinder Morgan, Inc., 1.75%, 11/15/2026(b)	1,075,000	1,028,917	Analog Devices, Inc., 3.50%, 12/05/2026(b)	1,934,000	2,038,572
Magellan Midstream Partners L.P., 5.00%, 03/01/2026	1,389,000	1,504,563	Intel Corp., 2.60%, 05/19/2026(b)	2,146,000	2,190,881
MPLX L.P., 1.75%, 03/01/2026	3,215,000	3,085,096	Marvell Technology, Inc., 1.65%, 04/15/2026	1,068,000	1,029,733
ONEOK, Inc., 5.85%, 01/15/2026(b)	1,290,000	1,442,601	NVIDIA Corp., 3.20%, 09/16/2026	2,142,000	2,237,005
Ovintiv Exploration, Inc., 5.38%, 01/01/2026(b)	1,481,000	1,600,814	Skyworks Solutions, Inc., 1.80%, 06/01/2026(b)	1,075,000	1,028,238
Phillips 66, 1.30%, 02/15/2026	1,071,000	1,020,502	Texas Instruments, Inc., 1.13%, 09/15/2026(b)	1,075,000	<u>1,037,997</u>
Phillips 66 Partners L.P., 3.55%, 10/01/2026	1,036,000	1,067,265			<u>9,562,426</u>
Pioneer Natural Resources Co., 1.13%, 01/15/2026	1,606,000	1,526,417	Software-3.09%		
Plains All American Pipeline L.P./PAA Finance Corp., 4.50%, 12/15/2026	1,613,000	1,722,638	Citrix Systems, Inc., 1.25%, 03/01/2026	1,606,000	1,585,507
Sabine Pass Liquefaction LLC, 5.88%, 06/30/2026	3,218,000	3,572,986	Fortinet, Inc., 1.00%, 03/15/2026(b)	1,075,000	1,009,228
Shell International Finance B.V. (Netherlands) 2.88%, 05/10/2026(b)	3,751,000	3,862,615	Microsoft Corp., 2.40%, 08/08/2026	8,578,000	8,727,365
2.50%, 09/12/2026	2,149,000	2,176,339	Oracle Corp. 1.65%, 03/25/2026(b)	5,899,000	5,659,091
Spectra Energy Partners L.P., 3.38%, 10/15/2026	1,288,000	1,327,279	2.65%, 07/15/2026	6,432,000	6,397,348
TransCanada PipeLines Ltd. (Canada), 4.88%, 01/15/2026(b)	1,823,000	1,974,110	VMware, Inc., 1.40%, 08/15/2026(b)	3,212,000	<u>3,048,430</u>
Transcontinental Gas Pipe Line Co. LLC, 7.85%, 02/01/2026	2,067,000	2,438,984			<u>26,426,969</u>
Valero Energy Corp., 3.40%, 09/15/2026	2,578,000	<u>2,654,936</u>	Specialty Retail-3.11%		
		<u>62,858,298</u>	Dell International LLC/EMC Corp. 6.02%, 06/15/2026	9,249,000	10,334,451
			4.90%, 10/01/2026	3,694,000	4,006,925

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

Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Specialty Retail–(continued)			Wireless Telecommunication Services–0.96%		
Home Depot, Inc. (The)			Rogers Communications, Inc.		
3.00%, 04/01/2026(b)	\$ 2,788,000	\$ 2,884,089	(Canada), 2.90%, 11/15/2026	\$ 1,076,000	\$ 1,098,414
2.13%, 09/15/2026	2,148,000	2,150,418	T-Mobile USA, Inc.		
Lowe's Cos., Inc., 2.50%,			2.25%, 02/15/2026(b)	1,778,000	1,717,806
04/15/2026(b)	2,894,000	2,929,700	2.63%, 04/15/2026(b)	2,570,000	2,514,167
O'Reilly Automotive, Inc., 3.55%,			3.50%, 04/15/2031(b)	2,890,000	2,840,364
03/15/2026	1,068,000	1,113,743			<u>8,170,751</u>
Ross Stores, Inc., 0.88%,			Total U.S. Dollar Denominated Bonds & Notes		
04/15/2026(b)	1,071,000	1,014,211	(Cost \$860,945,686)		<u>845,133,069</u>
TJX Cos., Inc. (The), 2.25%,				<u>Shares</u>	
09/15/2026(b)	2,146,000	2,155,883			
		<u>26,589,420</u>	Money Market Funds–0.36%		
Technology Hardware, Storage & Peripherals–3.31%			Invesco Government & Agency		
Apple, Inc.			Portfolio, Institutional Class,		
0.70%, 02/08/2026(b)	5,364,000	5,131,820	0.03%(c)(d)		
3.25%, 02/23/2026	6,969,000	7,285,283	(Cost \$3,098,778)	3,098,778	3,098,778
2.45%, 08/04/2026	4,820,000	4,900,489	TOTAL INVESTMENTS IN		
2.05%, 09/11/2026(b)	4,293,000	4,287,986	SECURITIES (excluding investments		
Hewlett Packard Enterprise Co.,			purchased with cash collateral from		
1.75%, 04/01/2026(b)	1,613,000	1,558,381	securities on loan)–99.22%		
Western Digital Corp., 4.75%,			(Cost \$864,044,464)		
02/15/2026(b)	4,930,000	5,127,841			<u>848,231,847</u>
		<u>28,291,800</u>	Investments Purchased with Cash Collateral		
Textiles, Apparel & Luxury Goods–0.25%			from Securities on Loan		
NIKE, Inc., 2.38%, 11/01/2026	2,146,000	2,174,537	Money Market Funds–7.88%		
Tobacco–1.10%			Invesco Private Government Fund,		
Altria Group, Inc., 2.63%,			0.12%(c)(d)(e)	20,122,934	20,122,934
09/16/2026(b)	1,077,000	1,078,115	Invesco Private Prime Fund,		
BAT Capital Corp. (United Kingdom),			0.08%(c)(d)(e)	47,198,459	47,203,180
3.22%, 09/06/2026	2,145,000	2,146,072	Total Investments Purchased with Cash		
BAT International Finance PLC (United			Collateral from Securities on Loan		
Kingdom), 1.67%, 03/25/2026	3,215,000	3,057,096	(Cost \$67,332,531)		
Philip Morris International, Inc.			67,326,114		
2.75%, 02/25/2026(b)	1,611,000	1,626,458	TOTAL INVESTMENTS IN SECURITIES–107.10%		
0.88%, 05/01/2026	1,613,000	1,519,220	(Cost \$931,376,995)		
		<u>9,426,961</u>	OTHER ASSETS LESS LIABILITIES–(7.10%)		
Trading Companies & Distributors–0.65%			NET ASSETS–100.00%		
Air Lease Corp.					<u>\$854,853,323</u>
2.88%, 01/15/2026	3,106,000	3,098,380			
1.88%, 08/15/2026	2,569,000	2,438,612			
		<u>5,536,992</u>			

Investment Abbreviations:

REIT–Real Estate Investment Trust

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

Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)–(continued)

February 28, 2022

(Unaudited)

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) All or a portion of this security was out on loan at February 28, 2022.
- (c) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	Value August 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value February 28, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 308,700	\$ 24,504,794	\$ (21,714,716)	\$ -	\$ -	\$ 3,098,778	\$ 305
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	19,023,489	39,249,099	(38,149,654)	-	-	20,122,934	2,662*
Invesco Private Prime Fund	44,388,142	67,941,575	(65,112,535)	(6,418)	(7,584)	47,203,180	23,742*
Total	<u>\$ 63,720,331</u>	<u>\$131,695,468</u>	<u>\$(124,976,905)</u>	<u>\$(6,418)</u>	<u>\$(7,584)</u>	<u>\$ 70,424,892</u>	<u>\$26,709</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(d) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Financials	31.13
Information Technology	11.38
Health Care	10.14
Consumer Discretionary	8.32
Industrials	7.89
Energy	7.65
Communication Services	6.31
Consumer Staples	5.73
Real Estate	4.83
Utilities	4.25
Materials	1.23
Money Market Funds Plus Other Assets Less Liabilities	1.14

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

Invesco BulletShares 2027 Corporate Bond ETF (BSCR)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.96%					
Aerospace & Defense-2.35%					
Boeing Co. (The), 5.04%, 05/01/2027	\$ 2,872,000	\$ 3,122,872			
General Dynamics Corp. 3.50%, 04/01/2027	1,078,000	1,137,749			
2.63%, 11/15/2027	723,000	729,202			
Howmet Aerospace, Inc., 5.90%, 02/01/2027(b)	863,000	938,853			
Huntington Ingalls Industries, Inc., 3.48%, 12/01/2027(b)	862,000	886,291			
Northrop Grumman Corp., 3.20%, 02/01/2027	1,074,000	1,101,908			
Raytheon Technologies Corp., 3.13%, 05/04/2027(b)	1,578,000	1,625,742			
		<u>9,542,617</u>			
Air Freight & Logistics-0.37%					
United Parcel Service, Inc., 3.05%, 11/15/2027(b)	1,433,000	1,496,546			
Airlines-0.79%					
Southwest Airlines Co., 5.13%, 06/15/2027	2,872,000	3,189,083			
Auto Components-0.63%					
BorgWarner, Inc., 2.65%, 07/01/2027(b)	1,522,000	1,519,157			
Lear Corp., 3.80%, 09/15/2027(b)	996,000	1,038,843			
		<u>2,558,000</u>			
Automobiles-2.73%					
American Honda Finance Corp., 2.35%, 01/08/2027	722,000	721,982			
General Motors Co. 4.20%, 10/01/2027(b)	1,033,000	1,086,030			
6.80%, 10/01/2027	1,441,000	1,699,544			
General Motors Financial Co., Inc. 4.35%, 01/17/2027	1,798,000	1,892,456			
2.35%, 02/26/2027(b)	1,500,000	1,456,064			
2.70%, 08/20/2027	1,294,000	1,268,682			
Toyota Motor Credit Corp. 3.20%, 01/11/2027	1,081,000	1,128,498			
1.90%, 01/13/2027(b)	1,080,000	1,063,043			
1.15%, 08/13/2027	827,000	777,314			
		<u>11,093,613</u>			
Banks-11.50%					
Banco Santander S.A. (Spain), 4.25%, 04/11/2027	1,400,000	1,480,513			
Bank of America Corp. 3.25%, 10/21/2027	3,590,000	3,673,139			
Series L, 4.18%, 11/25/2027	2,765,000	2,909,278			
Citigroup, Inc., 4.45%, 09/29/2027	5,329,000	5,701,380			
Fifth Third Bancorp, 2.55%, 05/05/2027	1,076,000	1,076,916			
Fifth Third Bank N.A., 2.25%, 02/01/2027(b)	1,000,000	995,988			
JPMorgan Chase & Co. 8.00%, 04/29/2027	715,000	890,426			
4.25%, 10/01/2027	2,078,000	2,226,310			
3.63%, 12/01/2027	1,525,000	1,581,538			
KeyCorp, 2.25%, 04/06/2027	1,149,000	1,133,089			
Banks-(continued)					
Lloyds Banking Group PLC (United Kingdom), 3.75%, 01/11/2027	\$ 1,850,000	\$ 1,922,845			
Manufacturers and Traders Trust Co., 3.40%, 08/17/2027	750,000	779,192			
Mitsubishi UFJ Financial Group, Inc. (Japan) 3.68%, 02/22/2027(b)	1,387,000	1,454,022			
3.29%, 07/25/2027(b)	1,433,000	1,475,059			
Mizuho Financial Group, Inc. (Japan) 3.66%, 02/28/2027(b)	800,000	834,919			
3.17%, 09/11/2027	1,500,000	1,529,046			
PNC Bank N.A., 3.10%, 10/25/2027	1,400,000	1,449,635			
PNC Financial Services Group, Inc. (The), 3.15%, 05/19/2027(b)	1,075,000	1,116,255			
Santander Holdings USA, Inc., 4.40%, 07/13/2027	1,453,000	1,532,962			
Sumitomo Mitsui Financial Group, Inc. (Japan) 3.45%, 01/11/2027(b)	1,791,000	1,853,269			
2.17%, 01/14/2027(b)	800,000	781,971			
3.36%, 07/12/2027	2,478,000	2,563,423			
3.35%, 10/18/2027(b)	995,000	1,025,732			
Truist Financial Corp., 1.13%, 08/03/2027	1,028,000	955,407			
U.S. Bancorp, Series X, 3.15%, 04/27/2027(b)	1,864,000	1,937,535			
Wells Fargo & Co., 4.30%, 07/22/2027	3,594,000	3,841,919			
		<u>46,721,768</u>			
Beverages-2.00%					
Coca-Cola Co. (The) 3.38%, 03/25/2027	1,441,000	1,520,929			
2.90%, 05/25/2027	717,000	739,772			
1.45%, 06/01/2027(b)	2,192,000	2,104,902			
Constellation Brands, Inc., 3.50%, 05/09/2027	687,000	713,679			
PepsiCo, Inc. 2.63%, 03/19/2027(b)	797,000	806,890			
3.00%, 10/15/2027(b)	2,156,000	2,225,967			
		<u>8,112,139</u>			
Biotechnology-1.67%					
Amgen, Inc. 2.20%, 02/21/2027	2,516,000	2,485,449			
3.20%, 11/02/2027(b)	1,436,000	1,486,605			
Gilead Sciences, Inc. 2.95%, 03/01/2027	1,799,000	1,837,843			
1.20%, 10/01/2027(b)	1,028,000	957,315			
		<u>6,767,212</u>			
Building Products-0.22%					
Carlisle Cos., Inc., 3.75%, 12/01/2027	866,000	907,801			
Capital Markets-5.82%					
Ares Capital Corp., 2.88%, 06/15/2027	800,000	764,880			
Bank of New York Mellon Corp. (The), 3.25%, 05/16/2027	1,073,000	1,115,748			
BlackRock, Inc., 3.20%, 03/15/2027	1,008,000	1,054,726			
Cboe Global Markets, Inc., 3.65%, 01/12/2027	929,000	977,187			

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

Invesco BulletShares 2027 Corporate Bond ETF (BSCR)–(continued)

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(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Capital Markets–(continued)			Diversified Financial Services-0.73%		
Charles Schwab Corp. (The)			AerCap Ireland Capital DAC/AerCap		
3.20%, 03/02/2027	\$ 865,000	\$ 899,045	Global Aviation Trust (Ireland)	\$ 1,350,000	\$ 1,374,188
3.30%, 04/01/2027	1,069,000	1,113,787	3.65%, 07/21/2027(b)	800,000	845,753
Goldman Sachs Group, Inc. (The)			4.63%, 10/15/2027		
5.95%, 01/15/2027	1,164,000	1,313,061	ORIX Corp. (Japan), 3.70%,	690,000	726,059
3.85%, 01/26/2027(b)	4,312,000	4,498,074	07/18/2027		<u>2,946,000</u>
Jefferies Group LLC/Jefferies Group			Diversified Telecommunication Services-3.83%		
Capital Finance, Inc., 4.85%,			AT&T, Inc.		
01/15/2027	1,026,000	1,119,979	4.25%, 03/01/2027(b)	2,143,000	2,311,565
Morgan Stanley			2.30%, 06/01/2027	3,428,000	3,385,521
3.63%, 01/20/2027	4,306,000	4,493,249	Telefonica Emisiones S.A. (Spain),		
3.95%, 04/23/2027	2,872,000	3,034,964	4.10%, 03/08/2027	2,150,000	2,275,748
Nomura Holdings, Inc. (Japan),			TELUS Corp. (Canada)		
2.33%, 01/22/2027	2,000,000	1,934,668	2.80%, 02/16/2027	792,000	801,139
Owl Rock Capital Corp., 2.63%,			3.70%, 09/15/2027	633,000	668,030
01/15/2027	720,000	658,465	Verizon Communications, Inc.		
S&P Global, Inc., 2.95%,			4.13%, 03/16/2027	4,667,000	4,996,887
01/22/2027	661,000	<u>678,399</u>	3.00%, 03/22/2027	1,103,000	<u>1,125,008</u>
		<u>23,656,232</u>			<u>15,563,898</u>
Chemicals-1.71%			Electric Utilities-3.01%		
Air Products and Chemicals, Inc.,			American Electric Power Co., Inc.,		
1.85%, 05/15/2027	937,000	921,607	3.20%, 11/13/2027(b)	660,000	676,060
Ecolab, Inc.			Duke Energy Corp., 3.15%,		
1.65%, 02/01/2027(b)	690,000	671,885	08/15/2027	1,103,000	1,127,865
3.25%, 12/01/2027	716,000	751,238	Duke Energy Florida LLC, 3.20%,		
LYB International Finance II B.V.,			01/15/2027	935,000	969,687
3.50%, 03/02/2027	1,324,000	1,379,986	Edison International, 5.75%,		
Mosaic Co. (The), 4.05%,			06/15/2027(b)	866,000	962,912
11/15/2027(b)	1,002,000	1,061,247	ITC Holdings Corp., 3.35%,		
Sherwin-Williams Co. (The), 3.45%,			11/15/2027	720,000	743,647
06/01/2027	2,061,000	<u>2,147,606</u>	NextEra Energy Capital Holdings, Inc.		
		<u>6,933,569</u>	1.88%, 01/15/2027	1,440,000	1,395,196
Commercial Services & Supplies-0.85%			3.55%, 05/01/2027	2,145,000	2,231,191
Cintas Corp. No. 2, 3.70%,			NSTAR Electric Co., 3.20%,		
04/01/2027	1,396,000	1,476,622	05/15/2027	1,003,000	1,038,076
Republic Services, Inc., 3.38%,			Pacific Gas and Electric Co., 2.10%,		
11/15/2027	901,000	931,752	08/01/2027(b)	1,347,000	1,253,434
Waste Management, Inc., 3.15%,			Virginia Electric & Power Co., Series		
11/15/2027	995,000	<u>1,025,762</u>	A, 3.50%, 03/15/2027(b)	1,080,000	1,137,010
		<u>3,434,136</u>	Xcel Energy, Inc., 1.75%, 03/15/2027	720,000	690,615
Communications					<u>12,225,693</u>
Equipment-0.17%			Electrical Equipment-0.40%		
Nokia OYJ (Finland), 4.38%,			Eaton Corp., 3.10%, 09/15/2027(b)	966,000	997,935
06/12/2027(b)	648,000	<u>671,986</u>	Emerson Electric Co., 1.80%,		
Construction Materials-0.17%			10/15/2027	667,000	<u>646,602</u>
Martin Marietta Materials, Inc.,					<u>1,644,537</u>
3.50%, 12/15/2027	659,000	<u>691,133</u>	Electronic Equipment, Instruments & Components-0.27%		
Consumer Finance-1.57%			Keysight Technologies, Inc., 4.60%,		
Capital One Financial Corp.			04/06/2027	1,008,000	<u>1,103,212</u>
3.75%, 03/09/2027	1,940,000	2,029,499	Energy Equipment & Services-0.67%		
3.65%, 05/11/2027(b)	1,440,000	1,493,796	Baker Hughes Holdings LLC/Baker		
Discover Financial Services, 4.10%,			Hughes Co-Obligor, Inc., 3.34%,		
02/09/2027	1,324,000	1,387,378	12/15/2027	1,933,000	1,996,025
Synchrony Financial, 3.95%,			Boardwalk Pipelines L.P., 4.45%,		
12/01/2027	1,434,000	<u>1,479,858</u>	07/15/2027	687,000	<u>725,345</u>
		<u>6,390,531</u>			<u>2,721,370</u>
Containers & Packaging-0.18%					
Packaging Corp. of America, 3.40%,					
12/15/2027	689,000	<u>713,303</u>			

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

Invesco BulletShares 2027 Corporate Bond ETF (BSCR)–(continued)

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(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Entertainment-0.55%			Health Care Providers & Services-5.33%		
TWDC Enterprises 18 Corp., 2.95%, 06/15/2027(b)	\$ 1,434,000	\$ 1,469,531	AmerisourceBergen Corp., 3.45%, 12/15/2027	\$ 1,103,000	\$ 1,148,351
Walt Disney Co. (The), 3.70%, 03/23/2027(b)	716,000	<u>760,177</u>	Anthem, Inc., 3.65%, 12/01/2027	2,126,000	2,233,373
		<u>2,229,708</u>	Cardinal Health, Inc., 3.41%, 06/15/2027(b)	1,760,000	1,824,245
Equity REITs-3.80%			Cigna Corp. 3.40%, 03/01/2027	2,005,000	2,082,566
American Tower Corp. 2.75%, 01/15/2027	1,077,000	1,076,254	3.05%, 10/15/2027(b)	758,000	774,520
3.55%, 07/15/2027	1,076,000	1,106,605	CVS Health Corp. 3.63%, 04/01/2027	1,078,000	1,131,311
Crown Castle International Corp. 4.00%, 03/01/2027	687,000	721,790	1.30%, 08/21/2027(b)	3,085,000	2,879,255
3.65%, 09/01/2027	1,374,000	1,423,459	HCA, Inc., 4.50%, 02/15/2027	1,722,000	1,827,649
Digital Realty Trust L.P., 3.70%, 08/15/2027	1,432,000	1,500,495	Humana, Inc. 1.35%, 02/03/2027(b)	1,030,000	972,716
Healthcare Trust of America Holdings L.P., 3.75%, 07/01/2027(b)	713,000	750,606	3.95%, 03/15/2027	864,000	914,203
Mid-America Apartments L.P., 3.60%, 06/01/2027	793,000	835,580	Kaiser Foundation Hospitals, 3.15%, 05/01/2027	797,000	827,368
Omega Healthcare Investors, Inc., 4.50%, 04/01/2027	1,009,000	1,066,747	Laboratory Corp. of America Holdings, 3.60%, 09/01/2027(b)	794,000	827,587
Public Storage, 3.09%, 09/15/2027	719,000	747,329	SSM Health Care Corp., Series A, 3.82%, 06/01/2027(b)	669,000	715,882
Realty Income Corp. 3.00%, 01/15/2027	825,000	840,743	UnitedHealth Group, Inc. 3.45%, 01/15/2027(b)	1,082,000	1,139,512
3.95%, 08/15/2027	815,000	866,962	3.38%, 04/15/2027	895,000	941,134
Regency Centers L.P., 3.60%, 02/01/2027	754,000	792,046	2.95%, 10/15/2027	1,364,000	<u>1,407,141</u>
Simon Property Group L.P. 1.38%, 01/15/2027(b)	790,000	748,153			<u>21,646,813</u>
3.38%, 06/15/2027	1,073,000	1,107,851	Hotels, Restaurants & Leisure-1.31%		
3.38%, 12/01/2027	1,074,000	1,109,308	Darden Restaurants, Inc., 3.85%, 05/01/2027(b)	717,000	755,899
Welltower, Inc., 2.70%, 02/15/2027(b)	722,000	<u>729,988</u>	Expedia Group, Inc., 4.63%, 08/01/2027	1,080,000	1,157,856
		<u>15,423,916</u>	McDonald's Corp. 3.50%, 03/01/2027	1,220,000	1,276,278
Food & Staples Retailing-1.29%			3.50%, 07/01/2027	1,376,000	1,444,174
Costco Wholesale Corp. 3.00%, 05/18/2027	1,435,000	1,489,916	Starbucks Corp., 2.00%, 03/12/2027	717,000	<u>702,435</u>
1.38%, 06/20/2027	1,794,000	1,727,588			<u>5,336,642</u>
Kroger Co. (The), 3.70%, 08/01/2027(b)	903,000	950,633	Household Durables-0.87%		
Sysco Corp., 3.25%, 07/15/2027(b)	1,038,000	<u>1,070,034</u>	D.R. Horton, Inc., 1.40%, 10/15/2027(b)	687,000	637,860
		<u>5,238,171</u>	Leggett & Platt, Inc., 3.50%, 11/15/2027(b)	690,000	715,276
Food Products-2.46%			Lennar Corp., 4.75%, 11/29/2027(b)	1,295,000	1,410,807
Bunge Ltd. Finance Corp., 3.75%, 09/25/2027	864,000	899,571	PulteGroup, Inc., 5.00%, 01/15/2027(b)	718,000	<u>784,316</u>
Conagra Brands, Inc., 1.38%, 11/01/2027	1,301,000	1,196,512			<u>3,548,259</u>
General Mills, Inc., 3.20%, 02/10/2027(b)	1,103,000	1,137,163	Household Products-0.64%		
JM Smucker Co. (The), 3.38%, 12/15/2027(b)	719,000	749,918	Kimberly-Clark Corp., 1.05%, 09/15/2027(b)	827,000	777,380
Kellogg Co., 3.40%, 11/15/2027(b)	864,000	902,285	Procter & Gamble Co. (The) 2.80%, 03/25/2027	716,000	738,026
Kraft Heinz Foods Co. (The), 3.88%, 05/15/2027	1,870,000	1,943,304	2.85%, 08/11/2027(b)	1,037,000	<u>1,074,549</u>
McCormick & Co., Inc., 3.40%, 08/15/2027	1,103,000	1,147,818			<u>2,589,955</u>
Tyson Foods, Inc., 3.55%, 06/02/2027	1,941,000	<u>2,019,656</u>	Industrial Conglomerates-0.87%		
		<u>9,996,227</u>	3M Co., 2.88%, 10/15/2027(b)	1,224,000	1,260,106
Gas Utilities-0.18%			Honeywell International, Inc., 1.10%, 03/01/2027(b)	1,440,000	1,361,607
Atmos Energy Corp., 3.00%, 06/15/2027(b)	721,000	<u>741,751</u>	Roper Technologies, Inc., 1.40%, 09/15/2027	958,000	<u>895,296</u>
Health Care Equipment & Supplies-0.64%					<u>3,517,009</u>
Becton, Dickinson and Co., 3.70%, 06/06/2027	2,475,000	<u>2,599,728</u>	Insurance-1.37%		
			American Equity Investment Life Holding Co., 5.00%, 06/15/2027	716,000	778,914

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

Invesco BulletShares 2027 Corporate Bond ETF (BSCR)–(continued)

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(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Insurance-(continued)			Multi-Utilities-0.97%		
Aon Corp., 8.21%, 01/01/2027	\$ 700,000	\$ 842,852	Ameren Corp., 1.95%, 03/15/2027	\$ 720,000	\$ 696,734
Brighthouse Financial, Inc., 3.70%, 06/22/2027(b)	1,698,000	1,761,509	NiSource, Inc., 3.49%, 05/15/2027	1,434,000	1,481,118
CNA Financial Corp., 3.45%, 08/15/2027	717,000	744,515	Sempra Energy, 3.25%, 06/15/2027	1,105,000	1,130,936
Manulife Financial Corp. (Canada), 2.48%, 05/19/2027	717,000	715,572	WEC Energy Group, Inc., 1.38%, 10/15/2027	687,000	640,043
Progressive Corp. (The), 2.45%, 01/15/2027	723,000	731,826			<u>3,948,831</u>
		<u>5,575,188</u>	Oil, Gas & Consumable Fuels-7.50%		
Interactive Media & Services-0.31%			BP Capital Markets America, Inc., 3.54%, 04/06/2027	716,000	744,993
Alphabet, Inc., 0.80%, 08/15/2027(b)	1,371,000	1,278,301	BP Capital Markets PLC (United Kingdom), 3.28%, 09/19/2027(b)	2,158,000	2,222,890
Internet & Direct Marketing Retail-2.21%			Canadian Natural Resources Ltd. (Canada), 3.85%, 06/01/2027	1,728,000	1,805,178
Amazon.com, Inc. 1.20%, 06/03/2027	1,794,000	1,708,122	Cenovus Energy, Inc. (Canada), 4.25%, 04/15/2027(b)	1,381,000	1,458,727
3.15%, 08/22/2027	5,023,000	5,258,200	Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/2027	2,155,000	2,353,648
eBay, Inc., 3.60%, 06/05/2027(b)	1,220,000	1,279,540	Chevron Corp., 2.00%, 05/11/2027	1,386,000	1,368,117
QVC, Inc., 4.75%, 02/15/2027	797,000	742,501	Chevron USA, Inc., 1.02%, 08/12/2027	1,028,000	962,867
		<u>8,988,363</u>	Concho Resources, Inc., 3.75%, 10/01/2027(b)	864,000	899,883
IT Services-2.52%			Enbridge, Inc. (Canada), 3.70%, 07/15/2027	1,001,000	1,045,917
Fiserv, Inc., 2.25%, 06/01/2027(b)	1,441,000	1,410,255	Energy Transfer L.P. 4.40%, 03/15/2027	966,000	1,015,072
Global Payments, Inc., 2.15%, 01/15/2027	1,080,000	1,043,456	4.20%, 04/15/2027	865,000	898,543
International Business Machines Corp. 3.30%, 01/27/2027(b)	700,000	731,683	4.00%, 10/01/2027	1,080,000	1,118,386
1.70%, 05/15/2027	1,730,000	1,664,557	Enterprise Products Operating LLC, 3.95%, 02/15/2027	824,000	869,937
Mastercard, Inc., 3.30%, 03/26/2027	1,441,000	1,516,169	Equinor ASA (Norway), 3.00%, 04/06/2027	696,000	714,974
Visa, Inc. 1.90%, 04/15/2027	2,154,000	2,124,536	Exxon Mobil Corp., 3.29%, 03/19/2027(b)	1,441,000	1,512,234
0.75%, 08/15/2027	666,000	617,953	Hess Corp., 4.30%, 04/01/2027	1,436,000	1,520,576
2.75%, 09/15/2027	1,078,000	1,106,536	Marathon Oil Corp., 4.40%, 07/15/2027(b)	1,369,000	1,455,745
		<u>10,215,145</u>	MPLX L.P., 4.13%, 03/01/2027	1,791,000	1,886,500
Leisure Products-0.17%			ONEOK, Inc., 4.00%, 07/13/2027	684,000	712,836
Hasbro, Inc., 3.50%, 09/15/2027	666,000	685,756	Sabine Pass Liquefaction LLC, 5.00%, 03/15/2027	2,137,000	2,322,140
Machinery-1.56%			TC PipeLines L.P., 3.90%, 05/25/2027	694,000	736,721
Caterpillar Financial Services Corp. 1.70%, 01/08/2027	800,000	782,321	Valero Energy Corp., 2.15%, 09/15/2027(b)	777,000	755,802
1.10%, 09/14/2027(b)	998,000	940,372	Williams Cos., Inc. (The), 3.75%, 06/15/2027	1,988,000	2,075,697
CNH Industrial N.V. (United Kingdom), 3.85%, 11/15/2027(b)	718,000	750,987			<u>30,457,383</u>
John Deere Capital Corp. 1.70%, 01/11/2027(b)	800,000	783,955	Personal Products-0.56%		
1.75%, 03/09/2027	721,000	707,644	Estee Lauder Cos., Inc. (The), 3.15%, 03/15/2027	716,000	746,933
2.80%, 09/08/2027	652,000	669,522	Unilever Capital Corp. (United Kingdom), 2.90%, 05/05/2027(b)	1,475,000	1,509,491
Otis Worldwide Corp., 2.29%, 04/05/2027(b)	717,000	707,543			<u>2,256,424</u>
Parker-Hannifin Corp., 3.25%, 03/01/2027	956,000	990,706	Pharmaceuticals-4.00%		
		<u>6,333,050</u>	AstraZeneca PLC (United Kingdom), 3.13%, 06/12/2027	1,074,000	1,115,412
Media-1.48%			Bristol-Myers Squibb Co. 3.25%, 02/27/2027(b)	1,035,000	1,085,906
Comcast Corp. 2.35%, 01/15/2027(b)	2,096,000	2,091,401	1.13%, 11/13/2027(b)	1,331,000	1,255,325
3.30%, 02/01/2027	1,793,000	1,863,870	Eli Lilly and Co., 3.10%, 05/15/2027	528,000	548,222
3.30%, 04/01/2027	1,039,000	1,080,761			
Paramount Global, 2.90%, 01/15/2027(b)	956,000	959,790			
		<u>5,995,822</u>			
Multiline Retail-0.22%					
Dollar General Corp., 3.88%, 04/15/2027	863,000	914,108			

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

Invesco BulletShares 2027 Corporate Bond ETF (BSCR)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Pharmaceuticals–(continued)					
Johnson & Johnson					
2.95%, 03/03/2027	\$ 1,434,000	\$ 1,486,544			
0.95%, 09/01/2027(b)	2,077,000	1,964,425			
Merck & Co., Inc., 1.70%, 06/10/2027	2,150,000	2,099,082			
Novartis Capital Corp. (Switzerland)					
2.00%, 02/14/2027	1,799,000	1,783,871			
3.10%, 05/17/2027	1,434,000	1,488,943			
Royalty Pharma PLC, 1.75%, 09/02/2027	1,370,000	1,287,385			
Viatrix, Inc., 2.30%, 06/22/2027	1,080,000	1,043,157			
Zoetis, Inc., 3.00%, 09/12/2027	1,078,000	1,100,632			
		<u>16,258,904</u>			
Road & Rail-0.82%					
Burlington Northern Santa Fe LLC, 3.25%, 06/15/2027(b)	652,000	686,206			
CSX Corp., 3.25%, 06/01/2027(b)	1,172,000	1,215,357			
Union Pacific Corp.					
2.15%, 02/05/2027	687,000	679,767			
3.00%, 04/15/2027	715,000	736,520			
		<u>3,317,850</u>			
Semiconductors & Semiconductor Equipment-3.88%					
Applied Materials, Inc., 3.30%, 04/01/2027	1,728,000	1,807,280			
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/2027	4,904,000	5,113,685			
Intel Corp.					
3.75%, 03/25/2027	1,437,000	1,527,980			
3.15%, 05/11/2027(b)	1,440,000	1,492,164			
Maxim Integrated Products, Inc., 3.45%, 06/15/2027	721,000	755,602			
Micron Technology, Inc., 4.19%, 02/15/2027	1,250,000	1,320,012			
QUALCOMM, Inc., 3.25%, 05/20/2027	2,871,000	2,997,336			
Texas Instruments, Inc., 2.90%, 11/03/2027	719,000	747,060			
		<u>15,761,119</u>			
Software-4.83%					
Adobe, Inc., 2.15%, 02/01/2027	1,220,000	1,215,988			
Autodesk, Inc., 3.50%, 06/15/2027	664,000	692,881			
Citrix Systems, Inc., 4.50%, 12/01/2027	1,080,000	1,119,721			
Intuit, Inc., 1.35%, 07/15/2027	667,000	632,235			
Microsoft Corp., 3.30%, 02/06/2027	5,745,000	6,081,398			
Oracle Corp.					
2.80%, 04/01/2027	3,235,000	3,221,560			
3.25%, 11/15/2027	3,950,000	4,002,581			
VMware, Inc.					
4.65%, 05/15/2027	716,000	776,580			
3.90%, 08/21/2027	1,799,000	1,882,662			
		<u>19,625,606</u>			
Specialty Retail-1.68%					
AutoZone, Inc., 3.75%, 06/01/2027(b)	864,000	913,288			
Home Depot, Inc. (The)					
2.50%, 04/15/2027	1,078,000	1,090,309			
2.80%, 09/14/2027	1,434,000	1,465,974			
Lowe's Cos., Inc., 3.10%, 05/03/2027(b)	2,158,000	2,226,132			
O'Reilly Automotive, Inc., 3.60%, 09/01/2027(b)	1,082,000	1,132,710			
		<u>6,828,413</u>			
Technology Hardware, Storage & Peripherals-3.39%					
Apple, Inc.					
3.35%, 02/09/2027	\$ 3,235,000	\$ 3,409,614			
3.20%, 05/11/2027	2,873,000	3,010,338			
3.00%, 06/20/2027(b)	1,417,000	1,477,229			
2.90%, 09/12/2027	2,873,000	2,969,470			
3.00%, 11/13/2027	2,057,000	2,141,918			
NetApp, Inc., 2.38%, 06/22/2027(b)	756,000	749,955			
		<u>13,758,524</u>			
Textiles, Apparel & Luxury Goods-0.59%					
NIKE, Inc., 2.75%, 03/27/2027	1,441,000	1,481,772			
Tapestry, Inc., 4.13%, 07/15/2027	170,000	178,391			
VF Corp., 2.80%, 04/23/2027(b)	715,000	725,360			
		<u>2,385,523</u>			
Tobacco-0.51%					
BAT Capital Corp. (United Kingdom), 4.70%, 04/02/2027	1,295,000	1,377,571			
Philip Morris International, Inc., 3.13%, 08/17/2027	688,000	711,313			
		<u>2,088,884</u>			
Trading Companies & Distributors-0.61%					
Air Lease Corp.					
2.20%, 01/15/2027	1,080,000	1,037,108			
3.63%, 04/01/2027	715,000	731,922			
3.63%, 12/01/2027	718,000	728,516			
		<u>2,497,546</u>			
Water Utilities-0.20%					
American Water Capital Corp., 2.95%, 09/01/2027(b)	791,000	807,437			
Total U.S. Dollar Denominated Bonds & Notes (Cost \$410,444,171)					
				<u>401,930,735</u>	
			Shares		
Money Market Funds-0.22%					
Invesco Government & Agency Portfolio, Institutional Class, 0.03%(c)(d) (Cost \$879,254)	879,254	879,254			
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.18% (Cost \$411,323,425)					
				<u>402,809,989</u>	
Investments Purchased with Cash Collateral from Securities on Loan					
Money Market Funds-16.45%					
Invesco Private Government Fund, 0.12%(c)(d)(e)	20,046,580	20,046,580			
Invesco Private Prime Fund, 0.08%(c)(d)(e)	46,770,676	46,775,354			
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$66,826,543)					
				<u>66,821,934</u>	
TOTAL INVESTMENTS IN SECURITIES-115.63% (Cost \$478,149,968)					
				469,631,923	
OTHER ASSETS LESS LIABILITIES-(15.63)%					
				<u>(63,487,761)</u>	
NET ASSETS-100.00%					
				<u>\$406,144,162</u>	

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

Invesco BulletShares 2027 Corporate Bond ETF (BSCR)–(continued)

February 28, 2022

(Unaudited)

Investment Abbreviations: REIT-Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) All or a portion of this security was out on loan at February 28, 2022.
- (c) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	<u>Value August 31, 2021</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain (Loss)</u>	<u>Value February 28, 2022</u>	<u>Dividend Income</u>
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 431,975	\$ 13,839,317	\$ (13,392,038)	\$ -	\$ -	\$ 879,254	\$ 248
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	13,135,420	47,702,048	(40,790,888)	-	-	20,046,580	2,483*
Invesco Private Prime Fund	30,649,312	90,178,431	(74,039,396)	(4,609)	(8,384)	46,775,354	21,589*
Total	<u>\$44,216,707</u>	<u>\$151,719,796</u>	<u>\$(128,222,322)</u>	<u>\$(4,609)</u>	<u>\$(8,384)</u>	<u>\$67,701,188</u>	<u>\$24,320</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(d) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Financials	20.99
Information Technology	15.06
Health Care	11.64
Consumer Discretionary	10.41
Industrials	8.84
Energy	8.17
Consumer Staples	7.46
Communication Services	6.17
Utilities	4.36
Real Estate	3.80
Materials	2.06
Money Market Funds Plus Other Assets Less Liabilities	1.04

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

Invesco BulletShares 2028 Corporate Bond ETF (BSCS)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.28%			Banks-(continued)		
Aerospace & Defense-3.91%			Sumitomo Mitsui Financial Group, Inc. (Japan)		
Boeing Co. (The), 3.25%, 02/01/2028	\$ 1,182,000	\$ 1,183,086	3.54%, 01/17/2028(b)	\$ 818,000	\$ 851,352
General Dynamics Corp., 3.75%, 05/15/2028	1,153,000	1,221,932	3.94%, 07/19/2028(b)	864,000	917,935
L3Harris Technologies, Inc., 4.40%, 06/15/2028	984,000	1,063,733	1.90%, 09/17/2028	1,000,000	938,014
Northrop Grumman Corp., 3.25%, 01/15/2028	2,311,000	2,365,831	SVB Financial Group, 2.10%, 05/15/2028	534,000	512,705
Raytheon Technologies Corp., 4.13%, 11/16/2028	3,467,000	<u>3,754,207</u>	U.S. Bancorp, 3.90%, 04/26/2028	984,000	1,054,317
		<u>9,588,789</u>			<u>21,339,243</u>
Air Freight & Logistics-0.56%			Beverages-2.70%		
C.H. Robinson Worldwide, Inc., 4.20%, 04/15/2028	746,000	804,736	Anheuser-Busch InBev Worldwide, Inc. (Belgium), 4.00%, 04/13/2028	2,752,000	2,936,786
FedEx Corp., 3.40%, 02/15/2028	557,000	<u>580,350</u>	Coca-Cola Co. (The) 1.50%, 03/05/2028(b)	917,000	880,196
		<u>1,385,086</u>	1.00%, 03/15/2028	1,403,000	1,301,294
Airlines-0.33%			Constellation Brands, Inc., 3.60%, 02/15/2028		
Delta Air Lines, Inc., 4.38%, 04/19/2028(b)	819,000	<u>820,376</u>	Diageo Capital PLC (United Kingdom), 3.88%, 05/18/2028	600,000	644,849
Automobiles-2.76%			Biotechnology-0.55%		
American Honda Finance Corp. 3.50%, 02/15/2028	608,000	638,571	Amgen, Inc., 1.65%, 08/15/2028(b)	1,449,000	1,359,389
2.00%, 03/24/2028	863,000	833,503	Building Products-0.26%		
General Motors Co., 5.00%, 10/01/2028(b)	965,000	1,055,142	Masco Corp., 1.50%, 02/15/2028	696,000	<u>637,645</u>
General Motors Financial Co., Inc. 2.40%, 04/10/2028	1,124,000	1,075,225	Capital Markets-4.43%		
2.40%, 10/15/2028	1,160,000	1,102,833	Ares Capital Corp., 2.88%, 06/15/2028	1,390,000	1,290,222
Toyota Motor Corp. (Japan), 3.67%, 07/20/2028	603,000	645,970	Bank of New York Mellon Corp. (The) 3.40%, 01/29/2028	867,000	910,615
Toyota Motor Credit Corp. 3.05%, 01/11/2028	611,000	631,758	3.85%, 04/28/2028	1,057,000	1,133,468
1.90%, 04/06/2028(b)	816,000	<u>787,578</u>	1.65%, 07/14/2028(b)	548,000	520,959
		<u>6,770,580</u>	3.00%, 10/30/2028	581,000	588,029
Banks-8.70%			Brookfield Finance, Inc. (Canada), 3.90%, 01/25/2028		
Banco Santander S.A. (Spain), 4.38%, 04/12/2028	1,400,000	1,486,881	Charles Schwab Corp. (The) 3.20%, 01/25/2028	1,140,000	1,186,719
Barclays PLC (United Kingdom), 4.84%, 05/09/2028	2,190,000	2,316,895	2.00%, 03/20/2028	812,000	789,733
Citigroup, Inc., 4.13%, 07/25/2028	2,399,000	2,526,090	CME Group, Inc., 3.75%, 06/15/2028	821,000	879,188
Fifth Third Bancorp, 3.95%, 03/14/2028	750,000	799,301	FS KKR Capital Corp., 3.13%, 10/12/2028	830,000	774,357
KeyCorp, 4.10%, 04/30/2028	817,000	878,125	Nomura Holdings, Inc. (Japan), 2.17%, 07/14/2028(b)	1,100,000	1,036,735
Lloyds Banking Group PLC (United Kingdom), 4.38%, 03/22/2028	1,645,000	1,757,430	Northern Trust Corp., 3.65%, 08/03/2028(b)	585,000	629,699
Mitsubishi UFJ Financial Group, Inc. (Japan) 3.96%, 03/02/2028(b)	1,507,000	1,593,519			<u>10,858,026</u>
4.05%, 09/11/2028	1,155,000	1,230,061	Chemicals-0.39%		
Mizuho Financial Group, Inc. (Japan), 4.02%, 03/05/2028	1,445,000	1,533,867	PPG Industries, Inc., 3.75%, 03/15/2028(b)	894,000	<u>957,080</u>
PNC Bank N.A. 3.25%, 01/22/2028	750,000	775,306	Commercial Services & Supplies-0.61%		
4.05%, 07/26/2028	1,370,000	1,462,778	Republic Services, Inc., 3.95%, 05/15/2028	921,000	980,069
Regions Financial Corp., 1.80%, 08/12/2028	750,000	704,667	Waste Management, Inc., 1.15%, 03/15/2028(b)	552,000	507,382
					<u>1,487,451</u>
			Communications Equipment-0.37%		
			Motorola Solutions, Inc., 4.60%, 02/23/2028	835,000	<u>906,730</u>

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

Invesco BulletShares 2028 Corporate Bond ETF (BSCS)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Construction & Engineering-0.39%			Energy Equipment & Services-0.32%		
Fluor Corp., 4.25%, 09/15/2028(b)	\$ 978,000	\$ 957,345	Patterson-UTI Energy, Inc., 3.95%, 02/01/2028(b)	\$ 831,000	\$ 795,683
Consumer Finance-1.46%			Entertainment-1.47%		
Ally Financial, Inc., 2.20%, 11/02/2028(b)	870,000	815,057	Netflix, Inc., 5.88%, 11/15/2028	2,194,000	2,480,591
Capital One Financial Corp., 3.80%, 01/31/2028	1,570,000	1,637,925	Walt Disney Co. (The), 2.20%, 01/13/2028(b)	1,157,000	1,135,662
Discover Bank, 4.65%, 09/13/2028	1,040,000	1,129,009			3,616,253
		<u>3,581,991</u>	Equity REITs-6.04%		
Containers & Packaging-0.29%			American Homes 4 Rent L.P., 4.25%, 02/15/2028	576,000	609,473
WRKCo, Inc., 4.00%, 03/15/2028(b)	679,000	718,906	American Tower Corp. 3.60%, 01/15/2028	735,000	755,358
Diversified Consumer Services-0.23%			1.50%, 01/31/2028	752,000	688,641
Block Financial LLC, 2.50%, 07/15/2028	598,000	571,134	Crown Castle International Corp., 3.80%, 02/15/2028	1,160,000	1,208,541
Diversified Financial Services-1.94%			CubeSmart L.P., 2.25%, 12/15/2028	640,000	610,657
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland) 3.88%, 01/23/2028(b)	721,000	734,326	Digital Realty Trust L.P., 4.45%, 07/15/2028	759,000	819,023
3.00%, 10/29/2028	3,290,000	3,181,893	Equinix, Inc., 1.55%, 03/15/2028	752,000	692,511
National Rural Utilities Cooperative Finance Corp., 3.40%, 02/07/2028	806,000	832,778	ERP Operating L.P., 3.50%, 03/01/2028	576,000	607,087
		<u>4,748,997</u>	GLP Capital L.P./GLP Financing II, Inc., 5.75%, 06/01/2028	581,000	644,585
Diversified Telecommunication Services-2.27%			Healthpeak Properties, Inc., 2.13%, 12/01/2028(b)	580,000	558,332
AT&T, Inc., 1.65%, 02/01/2028	2,461,000	2,324,614	Invitation Homes Operating Partnership L.P., 2.30%, 11/15/2028	694,000	656,920
Verizon Communications, Inc., 2.10%, 03/22/2028	3,360,000	3,251,686	Omega Healthcare Investors, Inc., 4.75%, 01/15/2028	901,000	945,033
		<u>5,576,300</u>	Public Storage 1.85%, 05/01/2028	751,000	718,533
Electric Utilities-4.27%			1.95%, 11/09/2028	640,000	612,627
Berkshire Hathaway Energy Co., 3.25%, 04/15/2028	695,000	723,788	Realty Income Corp. 3.40%, 01/15/2028	667,000	687,982
Commonwealth Edison Co., 3.70%, 08/15/2028	639,000	673,650	3.65%, 01/15/2028	893,000	932,341
Duke Energy Florida LLC, 3.80%, 07/15/2028(b)	695,000	734,095	2.20%, 06/15/2028	504,000	489,474
Duke Energy Progress LLC, 3.70%, 09/01/2028	608,000	643,746	Simon Property Group L.P., 1.75%, 02/01/2028	928,000	875,607
Edison International, 4.13%, 03/15/2028	663,000	683,598	Ventas Realty L.P., 4.00%, 03/01/2028	756,000	804,483
Entergy Corp., 1.90%, 06/15/2028	759,000	713,505	Welltower, Inc., 4.25%, 04/15/2028(b)	841,000	906,690
NextEra Energy Capital Holdings, Inc., 1.90%, 06/15/2028	1,735,000	1,652,400			<u>14,823,898</u>
Pacific Gas and Electric Co. 3.00%, 06/15/2028	1,228,000	1,187,944	Food & Staples Retailing-0.76%		
3.75%, 07/01/2028	1,120,000	1,119,200	CVS Pass-Through Trust, 6.04%, 12/10/2028	431,494	472,649
Southwestern Electric Power Co., Series M, 4.10%, 09/15/2028	670,000	711,123	Walmart, Inc., 1.50%, 09/22/2028(b)	1,450,000	1,382,845
Virginia Electric & Power Co., Series A, 3.80%, 04/01/2028	806,000	858,237			<u>1,855,494</u>
Xcel Energy, Inc., 4.00%, 06/15/2028	728,000	772,655	Food Products-2.43%		
		<u>10,473,941</u>	Campbell Soup Co., 4.15%, 03/15/2028(b)	1,155,000	1,237,999
Electronic Equipment, Instruments & Components-1.12%			General Mills, Inc., 4.20%, 04/17/2028(b)	1,573,000	1,698,506
Arrow Electronics, Inc., 3.88%, 01/12/2028(b)	575,000	599,357	Hormel Foods Corp., 1.70%, 06/03/2028(b)	797,000	762,616
Jabil, Inc., 3.95%, 01/12/2028	576,000	603,660	Kellogg Co., 4.30%, 05/15/2028	973,000	1,062,149
Teledyne Technologies, Inc., 2.25%, 04/01/2028	833,000	810,599	Mondelez International, Inc., 4.13%, 05/07/2028(b)	1,099,000	1,194,703
Trimble, Inc., 4.90%, 06/15/2028	690,000	744,893			<u>5,955,973</u>
		<u>2,758,509</u>	Health Care Equipment & Supplies-1.40%		
			Abbott Laboratories, 1.15%, 01/30/2028(b)	752,000	707,725
			Boston Scientific Corp., 4.00%, 03/01/2028	590,000	628,846

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

Invesco BulletShares 2028 Corporate Bond ETF (BSCS)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Health Care Equipment & Supplies-(continued)			Life Sciences Tools & Services-0.27%		
Edwards Lifesciences Corp., 4.30%, 06/15/2028	\$ 978,000	\$ 1,061,950	PerkinElmer, Inc., 1.90%, 09/15/2028	\$ 300,000	\$ 282,182
Stryker Corp., 3.65%, 03/07/2028	976,000	1,024,251	Thermo Fisher Scientific, Inc., 1.75%, 10/15/2028	400,000	379,614
		<u>3,422,772</u>			<u>661,796</u>
Health Care Providers & Services-7.33%			Machinery-1.36%		
Anthem, Inc., 4.10%, 03/01/2028	1,450,000	1,554,364	John Deere Capital Corp., 1.50%, 03/06/2028(b)	561,000	538,026
Centene Corp., 2.45%, 07/15/2028	2,060,000	1,943,651	Trane Technologies Global Holding Co. Ltd., 3.75%, 08/21/2028	636,000	663,494
Cigna Corp., 4.38%, 10/15/2028	4,395,000	4,768,992	Wabtec Corp., 4.95%, 09/15/2028	1,450,000	1,579,338
CVS Health Corp., 4.30%, 03/25/2028	5,892,000	6,372,718	Xylem, Inc., 1.95%, 01/30/2028	574,000	550,852
HCA, Inc., 5.63%, 09/01/2028	1,737,000	1,927,436			<u>3,331,710</u>
UnitedHealth Group, Inc., 3.85%, 06/15/2028	1,327,000	1,425,156			
		<u>17,992,317</u>	Marine-0.25%		
			Kirby Corp., 4.20%, 03/01/2028	582,000	600,608
Hotels, Restaurants & Leisure-1.95%			Media-3.99%		
Booking Holdings, Inc., 3.55%, 03/15/2028(b)	607,000	645,067	Charter Communications Operating LLC/ Charter Communications Operating Capital Corp. 3.75%, 02/15/2028	1,624,000	1,664,358
Expedia Group, Inc., 3.80%, 02/15/2028	1,161,000	1,195,768	4.20%, 03/15/2028	1,430,000	1,499,010
McDonald's Corp., 3.80%, 04/01/2028	1,213,000	1,288,264	Comcast Corp. 3.15%, 02/15/2028	1,877,000	1,927,701
Starbucks Corp. 3.50%, 03/01/2028(b)	699,000	731,787	3.55%, 05/01/2028	1,160,000	1,215,857
4.00%, 11/15/2028	866,000	931,726	Discovery Communications LLC, 3.95%, 03/20/2028	2,766,000	2,873,437
		<u>4,792,612</u>	Paramount Global, 3.38%, 02/15/2028(b)	607,000	621,173
Household Products-0.35%					<u>9,801,536</u>
Clorox Co. (The), 3.90%, 05/15/2028(b)	815,000	868,562	Metals & Mining-0.25%		
Independent Power and Renewable Electricity Producers-0.27%			Nucor Corp., 3.95%, 05/01/2028	581,000	620,600
DTE Electric Co., Series A, 1.90%, 04/01/2028	680,000	652,333	Multiline Retail-0.89%		
Industrial Conglomerates-0.70%			Dollar General Corp., 4.13%, 05/01/2028	605,000	651,325
3M Co., 3.63%, 09/14/2028	692,000	735,929	Dollar Tree, Inc., 4.20%, 05/15/2028	1,443,000	1,543,699
Roper Technologies, Inc., 4.20%, 09/15/2028	927,000	989,181			<u>2,195,024</u>
		<u>1,725,110</u>	Multi-Utilities-0.71%		
Insurance-0.93%			Sempra Energy, 3.40%, 02/01/2028	1,152,000	1,188,523
American International Group, Inc., 4.20%, 04/01/2028	826,000	897,099	WEC Energy Group, Inc., 2.20%, 12/15/2028	580,000	557,488
Lincoln National Corp., 3.80%, 03/01/2028	607,000	642,532			<u>1,746,011</u>
Willis North America, Inc., 4.50%, 09/15/2028	690,000	736,346	Oil, Gas & Consumable Fuels-7.54%		
		<u>2,275,977</u>	BP Capital Markets PLC (United Kingdom), 3.72%, 11/28/2028	892,000	938,493
Internet & Direct Marketing Retail-1.30%			Chevron USA, Inc., 3.85%, 01/15/2028	668,000	720,235
Amazon.com, Inc., 1.65%, 05/12/2028	2,545,000	2,451,483	Concho Resources, Inc., 4.30%, 08/15/2028	985,000	1,055,111
QVC, Inc., 4.38%, 09/01/2028	816,000	740,834	Continental Resources, Inc., 4.38%, 01/15/2028(b)	1,121,000	1,159,760
		<u>3,192,317</u>	Energy Transfer L.P. 4.95%, 05/15/2028	900,000	964,934
IT Services-1.32%			4.95%, 06/15/2028	1,625,000	1,751,037
Automatic Data Processing, Inc., 1.70%, 05/15/2028	1,156,000	1,114,890	Equinor ASA (Norway), 3.63%, 09/10/2028(b)	1,153,000	1,220,579
DXC Technology Co., 2.38%, 09/15/2028	750,000	714,349	Kinder Morgan, Inc., 4.30%, 03/01/2028	1,431,000	1,527,786
Fidelity National Information Services, Inc., 1.65%, 03/01/2028(b)	816,000	756,971	MPLX L.P., 4.00%, 03/15/2028	1,426,000	1,488,152
Mastercard, Inc., 3.50%, 02/26/2028	607,000	645,768	ONEOK, Inc., 4.55%, 07/15/2028	921,000	982,884
		<u>3,231,978</u>	Phillips 66, 3.90%, 03/15/2028	891,000	937,206

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

Invesco BulletShares 2028 Corporate Bond ETF (BSCS)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Oil, Gas & Consumable Fuels–(continued)			Specialty Retail–(continued)		
Phillips 66 Partners L.P., 3.75%, 03/01/2028	\$ 611,000	\$ 629,760	O'Reilly Automotive, Inc., 4.35%, 06/01/2028	\$ 577,000	\$ 623,599
Sabine Pass Liquefaction LLC, 4.20%, 03/15/2028	1,562,000	1,645,648	TJX Cos., Inc. (The), 1.15%, 05/15/2028(b)	582,000	539,516
TransCanada PipeLines Ltd. (Canada), 4.25%, 05/15/2028	1,621,000	1,728,251			<u>3,763,177</u>
Valero Energy Corp., 4.35%, 06/01/2028	819,000	878,576	Technology Hardware, Storage & Peripherals-2.14%		
Valero Energy Partners L.P., 4.50%, 03/15/2028	820,000	873,607	Apple, Inc. 1.20%, 02/08/2028	2,895,000	2,730,301
		<u>18,502,019</u>	1.40%, 08/05/2028	2,659,000	2,515,795
					<u>5,246,096</u>
Personal Products-0.66%			Tobacco-1.08%		
Unilever Capital Corp. (United Kingdom), 3.50%, 03/22/2028	1,540,000	1,625,769	BAT Capital Corp. (United Kingdom), 2.26%, 03/25/2028	1,934,000	1,808,767
Pharmaceuticals-6.03%			Philip Morris International, Inc., 3.13%, 03/02/2028(b)	820,000	843,008
Astrazeneca Finance LLC (United Kingdom), 1.75%, 05/28/2028	1,450,000	1,385,944			<u>2,651,775</u>
Bristol-Myers Squibb Co., 3.90%, 02/20/2028	1,678,000	1,809,435	Trading Companies & Distributors-0.22%		
GlaxoSmithKline Capital, Inc. (United Kingdom), 3.88%, 05/15/2028	2,028,000	2,175,390	Air Lease Corp., 2.10%, 09/01/2028	575,000	526,533
Johnson & Johnson, 2.90%, 01/15/2028	2,446,000	2,523,978	Water Utilities-0.31%		
Pfizer, Inc., 3.60%, 09/15/2028(b)	1,125,000	1,199,844	American Water Capital Corp., 3.75%, 09/01/2028	722,000	762,840
Pharmacia LLC, 6.60%, 12/01/2028	1,185,000	1,475,817	Wireless Telecommunication Services-1.48%		
Sanofi (France), 3.63%, 06/19/2028(b)	1,155,000	1,248,905	Vodafone Group PLC (United Kingdom), 4.38%, 05/30/2028(b)	3,355,000	3,636,663
Takeda Pharmaceutical Co. Ltd. (Japan), 5.00%, 11/26/2028	1,880,000	2,123,732	Total U.S. Dollar Denominated Bonds & Notes (Cost \$251,717,262)		<u>241,178,852</u>
Zoetis, Inc., 3.90%, 08/20/2028(b)	810,000	858,831		Shares	
		<u>14,801,876</u>	Money Market Funds-0.33%		
Road & Rail-1.29%			Invesco Government & Agency Portfolio, Institutional Class, 0.03%(c)(d) (Cost \$800,958)	800,958	800,958
Canadian Pacific Railway Co. (Canada), 4.00%, 06/01/2028(b)	820,000	878,280	TOTAL INVESTMENTS IN SECURITIES		
CSX Corp., 3.80%, 03/01/2028	921,000	972,705	(excluding investments purchased with cash collateral from securities on loan)-98.61%		
Union Pacific Corp., 3.95%, 09/10/2028	1,219,000	1,310,979	(Cost \$252,518,220)		
		<u>3,161,964</u>	<u>241,979,810</u>		
Semiconductors & Semiconductor Equipment-1.96%			Investments Purchased with Cash Collateral from Securities on Loan		
Analog Devices, Inc., 1.70%, 10/01/2028	870,000	832,312	Money Market Funds-12.51%		
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.50%, 01/15/2028	1,406,000	1,438,249	Invesco Private Government Fund, 0.12%(c)(d)(e)	9,213,384	9,213,384
Intel Corp., 1.60%, 08/12/2028	355,000	337,052	Invesco Private Prime Fund, 0.08%(c)(d)(e)	21,495,746	21,497,896
Marvell Technology, Inc., 2.45%, 04/15/2028	870,000	841,618	Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$30,713,032)		
NVIDIA Corp., 1.55%, 06/15/2028	1,441,000	1,360,935	<u>30,711,280</u>		
		<u>4,810,166</u>	TOTAL INVESTMENTS IN SECURITIES-111.12%		
Software-2.21%			(Cost \$283,231,252)		
Oracle Corp., 2.30%, 03/25/2028	2,313,000	2,207,670	OTHER ASSETS LESS LIABILITIES-(11.12)%		
salesforce.com, inc. 3.70%, 04/11/2028	1,633,000	1,744,729	NET ASSETS-100.00%		
1.50%, 07/15/2028(b)	1,543,000	1,457,937	<u>\$245,410,168</u>		
		<u>5,410,336</u>			
Specialty Retail-1.53%					
Home Depot, Inc. (The), 0.90%, 03/15/2028	511,000	470,276			
Lowe's Cos., Inc. 1.30%, 04/15/2028(b)	1,124,000	1,038,798			
1.70%, 09/15/2028	1,160,000	1,090,988			

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

Invesco BulletShares 2028 Corporate Bond ETF (BSCS)–(continued)

February 28, 2022

(Unaudited)

Investment Abbreviations:
REIT-Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) All or a portion of this security was out on loan at February 28, 2022.
- (c) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	Value August 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value February 28, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 656,302	\$ 7,602,061	\$ (7,457,405)	\$ -	\$ -	\$ 800,958	\$ 121
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	5,783,388	20,664,607	(17,234,611)	-	-	9,213,384	1,064*
Invesco Private Prime Fund	13,494,573	43,319,808	(35,311,023)	(1,752)	(3,710)	21,497,896	9,161*
Total	\$19,934,263	\$71,586,476	\$(60,003,039)	\$ (1,752)	\$(3,710)	\$ 31,512,238	\$10,346

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(d) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Financials	17.46
Health Care	15.58
Industrials	9.88
Communication Services	9.21
Information Technology	9.12
Consumer Discretionary	8.66
Consumer Staples	7.98
Energy	7.86
Real Estate	6.04
Utilities	5.56
Materials	0.93
Money Market Funds Plus Other Assets Less Liabilities	1.72

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

Invesco BulletShares 2029 Corporate Bond ETF (BSCT)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	<u>Principal Amount</u>	<u>Value</u>
U.S. Dollar Denominated Bonds & Notes-98.78%		
Aerospace & Defense-1.19%		
Boeing Co. (The), 3.20%, 03/01/2029	\$ 847,000	\$ 838,078
Howmet Aerospace, Inc., 3.00%, 01/15/2029(b)	520,000	494,234
Raytheon Technologies Corp., 7.50%, 09/15/2029	300,000	<u>392,346</u>
		<u>1,724,658</u>
Air Freight & Logistics-0.41%		
United Parcel Service, Inc., 3.40%, 03/15/2029	557,000	<u>588,347</u>
Airlines-0.25%		
Delta Air Lines, Inc., 3.75%, 10/28/2029	377,000	<u>359,168</u>
Automobiles-1.16%		
American Honda Finance Corp., 2.25%, 01/12/2029	500,000	485,389
General Motors Financial Co., Inc., 5.65%, 01/17/2029	369,000	415,183
Toyota Motor Corp. (Japan), 2.76%, 07/02/2029	370,000	375,101
Toyota Motor Credit Corp., 3.65%, 01/08/2029(b)	379,000	<u>404,802</u>
		<u>1,680,475</u>
Banks-7.06%		
KeyCorp, 2.55%, 10/01/2029	560,000	543,652
Mitsubishi UFJ Financial Group, Inc. (Japan) 3.74%, 03/07/2029(b)	1,120,000	1,173,781
3.20%, 07/18/2029	1,400,000	1,413,448
PNC Bank N.A., 2.70%, 10/22/2029	500,000	493,316
PNC Financial Services Group, Inc. (The), 3.45%, 04/23/2029	1,220,000	1,282,287
Sumitomo Mitsui Financial Group, Inc. (Japan) 3.04%, 07/16/2029	1,930,000	1,925,750
2.72%, 09/27/2029	400,000	391,791
Truist Financial Corp., 3.88%, 03/19/2029	483,000	513,580
Wells Fargo & Co., 4.15%, 01/24/2029	2,063,000	2,201,973
Zions Bancorporation N.A., 3.25%, 10/29/2029	250,000	<u>251,209</u>
		<u>10,190,787</u>
Beverages-4.09%		
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 4.75%, 01/23/2029	3,470,000	3,870,883
Coca-Cola Co. (The), 2.13%, 09/06/2029	747,000	730,863
Diageo Capital PLC (United Kingdom), 2.38%, 10/24/2029(b)	800,000	781,226
PepsiCo, Inc., 7.00%, 03/01/2029	404,000	<u>518,902</u>
		<u>5,901,874</u>
Biotechnology-3.06%		
AbbVie, Inc., 3.20%, 11/21/2029	4,360,000	<u>4,422,122</u>
Building Products-0.37%		
Fortune Brands Home & Security, Inc., 3.25%, 09/15/2029	527,000	<u>536,668</u>

	Principal Amount	Value
Capital Markets-3.44%		
Bank of New York Mellon Corp. (The), 3.30%, 08/23/2029	\$ 657,000	\$ 677,848
BlackRock, Inc., 3.25%, 04/30/2029	847,000	884,516
Brookfield Finance, Inc. (Canada), 4.85%, 03/29/2029	844,000	926,770
Charles Schwab Corp. (The) 4.00%, 02/01/2029	445,000	482,015
3.25%, 05/22/2029	450,000	463,123
Lazard Group LLC, 4.38%, 03/11/2029	377,000	400,990
Nomura Holdings, Inc. (Japan), 2.71%, 01/22/2029	400,000	387,763
Northern Trust Corp., 3.15%, 05/03/2029	370,000	386,500
S&P Global, Inc., 2.50%, 12/01/2029	367,000	360,205
		<u>4,969,730</u>
Chemicals-2.57%		
Dow Chemical Co. (The), 7.38%, 11/01/2029	590,000	763,428
FMC Corp., 3.45%, 10/01/2029	370,000	373,147
Huntsman International LLC, 4.50%, 05/01/2029	560,000	595,182
Nutrien Ltd. (Canada), 4.20%, 04/01/2029	560,000	606,073
Rohm & Haas Co., 7.85%, 07/15/2029	510,000	667,566
Sherwin-Williams Co. (The), 2.95%, 08/15/2029	697,000	700,600
		<u>3,705,996</u>
Commercial Services & Supplies-0.27%		
Waste Connections, Inc., 3.50%, 05/01/2029	377,000	390,723
Communications Equipment-0.79%		
Juniper Networks, Inc., 3.75%, 08/15/2029	377,000	388,842
Motorola Solutions, Inc., 4.60%, 05/23/2029	695,000	750,690
		<u>1,139,532</u>
Consumer Finance-0.37%		
Synchrony Financial, 5.15%, 03/19/2029	484,000	526,829
Containers & Packaging-0.69%		
Packaging Corp. of America, 3.00%, 12/15/2029	370,000	371,197
WRKCo, Inc., 4.90%, 03/15/2029(b)	560,000	619,315
		<u>990,512</u>
Diversified Financial Services-0.54%		
MidAmerican Energy Co., 3.65%, 04/15/2029	737,000	786,144
Diversified Telecommunication Services-4.81%		
AT&T, Inc., 4.35%, 03/01/2029	2,440,000	2,654,560
Verizon Communications, Inc. 3.88%, 02/08/2029	845,000	898,052
4.02%, 12/03/2029	3,160,000	3,394,866
		<u>6,947,478</u>
Electric Utilities-4.16%		
Avangrid, Inc., 3.80%, 06/01/2029	655,000	685,262
Duke Energy Corp., 3.40%, 06/15/2029	447,000	455,493
Duke Energy Florida LLC, 2.50%, 12/01/2029	612,000	599,122
Duke Energy Progress LLC, 3.45%, 03/15/2029	447,000	466,806

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

Invesco BulletShares 2029 Corporate Bond ETF (BSCT)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Electric Utilities-(continued)			Equity REITs-(continued)		
Evergy, Inc., 2.90%, 09/15/2029	\$ 689,000	\$ 684,636	Realty Income Corp.	\$ 370,000	\$ 378,399
Eversource Energy, Series O, 4.25%, 04/01/2029	370,000	396,328	3.25%, 06/15/2029(b)	447,000	449,467
Nevada Power Co., Series CC, 3.70%, 05/01/2029	367,000	387,057	3.10%, 12/15/2029		
NextEra Energy Capital Holdings, Inc.			Simon Property Group L.P., 2.45%, 09/13/2029	930,000	899,212
3.50%, 04/01/2029	370,000	383,203	Ventas Realty L.P., 4.40%, 01/15/2029	615,000	669,264
2.75%, 11/01/2029	843,000	829,105	Welltower, Inc.		
Southern California Edison Co., Series A, 4.20%, 03/01/2029	370,000	393,310	2.05%, 01/15/2029	370,000	350,439
Virginia Electric & Power Co., Series A, 2.88%, 07/15/2029(b)	369,000	371,356	4.13%, 03/15/2029	415,000	444,713
Xcel Energy, Inc., 2.60%, 12/01/2029	370,000	361,525	Weyerhaeuser Co., 4.00%, 11/15/2029	560,000	598,663
		<u>6,013,203</u>			<u>11,680,358</u>
Electronic Equipment, Instruments & Components-0.88%			Food & Staples Retailing-1.26%		
Amphenol Corp., 4.35%, 06/01/2029	378,000	409,682	Ahold Finance USA LLC (Netherlands), 6.88%, 05/01/2029	364,000	456,212
CDW LLC/CDW Finance Corp., 3.25%, 02/15/2029	520,000	485,399	Kroger Co. (The), 4.50%, 01/15/2029	435,000	477,922
Keysight Technologies, Inc., 3.00%, 10/30/2029	377,000	379,534	Walmart, Inc.		
		<u>1,274,615</u>	3.25%, 07/08/2029	800,000	847,447
			2.38%, 09/24/2029	35,000	34,924
					<u>1,816,505</u>
Energy Equipment & Services-0.80%			Food Products-0.63%		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc., 3.14%, 11/07/2029	387,000	388,955	Tyson Foods, Inc., 4.35%, 03/01/2029	844,000	914,661
Boardwalk Pipelines L.P., 4.80%, 05/03/2029	372,000	398,463			
NOV, Inc., 3.60%, 12/01/2029(b)	370,000	371,293	Gas Utilities-0.32%		
		<u>1,158,711</u>	Piedmont Natural Gas Co., Inc., 3.50%, 06/01/2029	447,000	460,608
Entertainment-2.13%			Health Care Equipment & Supplies-1.01%		
Netflix, Inc., 6.38%, 05/15/2029	600,000	698,682	Boston Scientific Corp., 4.00%, 03/01/2029	730,000	775,355
RELX Capital, Inc. (United Kingdom), 4.00%, 03/18/2029	805,000	858,093	DH Europe Finance II S.a.r.l., 2.60%, 11/15/2029	697,000	680,859
Walt Disney Co. (The), 2.00%, 09/01/2029	1,590,000	1,519,419			<u>1,456,214</u>
		<u>3,076,194</u>	Health Care Providers & Services-3.41%		
			Anthem, Inc., 2.88%, 09/15/2029	717,000	718,129
Equity REITs-8.09%			CommonSpirit Health, 3.35%, 10/01/2029	767,000	775,128
American Tower Corp.			HCA, Inc.		
3.95%, 03/15/2029	437,000	453,671	5.88%, 02/01/2029	850,000	953,317
3.80%, 08/15/2029	1,330,000	1,377,924	4.13%, 06/15/2029	1,540,000	1,615,508
Boston Properties L.P., 3.40%, 06/21/2029	737,000	754,078	Laboratory Corp. of America Holdings, 2.95%, 12/01/2029	477,000	474,483
Camden Property Trust, 3.15%, 07/01/2029	447,000	457,372	Quest Diagnostics, Inc., 4.20%, 06/30/2029	365,000	391,565
Crown Castle International Corp., 4.30%, 02/15/2029	445,000	474,678			<u>4,928,130</u>
CyrusOne L.P./CyrusOne Finance Corp., 3.45%, 11/15/2029	437,000	460,246	Hotels, Restaurants & Leisure-0.61%		
Digital Realty Trust L.P., 3.60%, 07/01/2029	760,000	783,771	Starbucks Corp., 3.55%, 08/15/2029	847,000	885,515
ERP Operating L.P., 3.00%, 07/01/2029	447,000	452,842	Household Durables-0.68%		
Essex Portfolio L.P., 4.00%, 03/01/2029	375,000	400,259	Leggett & Platt, Inc., 4.40%, 03/15/2029	375,000	405,007
GLP Capital L.P./GLP Financing II, Inc., 5.30%, 01/15/2029	560,000	609,729	Whirlpool Corp., 4.75%, 02/26/2029	524,000	580,832
Healthpeak Properties, Inc., 3.50%, 07/15/2029	489,000	506,638			<u>985,839</u>
Hudson Pacific Properties L.P., 4.65%, 04/01/2029	370,000	402,643	Household Products-0.44%		
Omega Healthcare Investors, Inc., 3.63%, 10/01/2029	377,000	370,775	Kimberly-Clark Corp., 3.20%, 04/25/2029(b)	607,000	631,078
Public Storage, 3.39%, 05/01/2029	370,000	385,575			
			Industrial Conglomerates-1.30%		
			3M Co.		
			3.38%, 03/01/2029(b)	597,000	622,263
			2.38%, 08/26/2029(b)	743,000	726,847
			Roper Technologies, Inc., 2.95%, 09/15/2029	527,000	521,091
					<u>1,870,201</u>

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

Invesco BulletShares 2029 Corporate Bond ETF (BSCT)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Insurance-3.61%					
American International Group, Inc., 4.25%, 03/15/2029	\$ 375,000	\$ 404,915		\$ 370,000	\$ 379,620
Aon Corp., 3.75%, 05/02/2029	557,000	583,835			
CNA Financial Corp., 3.90%, 05/01/2029	405,000	432,086		843,000	894,865
CNO Financial Group, Inc., 5.25%, 05/30/2029	370,000	400,190			
Hartford Financial Services Group, Inc. (The), 2.80%, 08/19/2029	447,000	443,540			
Marsh & McLennan Cos., Inc., 4.38%, 03/15/2029	1,220,000	1,331,932			
PartnerRe Finance B LLC, 3.70%, 07/02/2029	297,000	309,961			
Principal Financial Group, Inc., 3.70%, 05/15/2029	377,000	401,737			
Progressive Corp. (The), 4.00%, 03/01/2029	411,000	444,181			
Reinsurance Group of America, Inc., 3.90%, 05/15/2029	445,000	465,777			
		<u>5,218,154</u>			
IT Services-5.85%					
Broadridge Financial Solutions, Inc., 2.90%, 12/01/2029	593,000	581,359			
Fidelity National Information Services, Inc., 3.75%, 05/21/2029	487,000	499,882			
Fiserv, Inc., 3.50%, 07/01/2029	2,434,000	2,472,313			
International Business Machines Corp., 3.50%, 05/15/2029	2,670,000	2,801,510			
Mastercard, Inc., 2.95%, 06/01/2029	847,000	870,911			
PayPal Holdings, Inc., 2.85%, 10/01/2029	1,220,000	1,216,384			
		<u>8,442,359</u>			
Leisure Products-0.56%					
Hasbro, Inc., 3.90%, 11/19/2029(b)	767,000	803,556			
Life Sciences Tools & Services-1.01%					
PerkinElmer, Inc., 3.30%, 09/15/2029	705,000	708,643			
Thermo Fisher Scientific, Inc., 2.60%, 10/01/2029	753,000	743,376			
		<u>1,452,019</u>			
Machinery-1.87%					
Caterpillar, Inc., 2.60%, 09/19/2029	375,000	375,167			
Deere & Co., 5.38%, 10/16/2029	334,000	398,673			
John Deere Capital Corp., 3.45%, 03/07/2029	447,000	474,616			
Parker-Hannifin Corp., 3.25%, 06/14/2029	847,000	864,158			
Trane Technologies Luxembourg Finance S.A., 3.80%, 03/21/2029	557,000	584,621			
		<u>2,697,235</u>			
Media-2.12%					
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp. 2.25%, 01/15/2029(b)	1,030,000	957,321			
5.05%, 03/30/2029	1,030,000	1,126,355			
Discovery Communications LLC, 4.13%, 05/15/2029(b)	557,000	583,451			
Paramount Global, 4.20%, 06/01/2029	377,000	400,051			
		<u>3,067,178</u>			
Metals & Mining-0.26%					
ArcelorMittal S.A. (Luxembourg), 4.25%, 07/16/2029(b)	\$ 370,000	\$ 379,620			
Multiline Retail-0.62%					
Target Corp., 3.38%, 04/15/2029(b)	843,000	894,865			
Multi-Utilities-0.25%					
DTE Energy Co., Series C, 3.40%, 06/15/2029(b)	349,000	355,858			
Oil, Gas & Consumable Fuels-8.89%					
Cenovus Energy, Inc. (Canada), 4.40%, 04/15/2029	557,000	595,513			
Chevron USA, Inc., 3.25%, 10/15/2029	370,000	389,020			
ConocoPhillips, 6.95%, 04/15/2029	1,260,000	1,611,641			
Diamondback Energy, Inc., 3.50%, 12/01/2029	1,000,000	1,012,221			
Enbridge, Inc. (Canada), 3.13%, 11/15/2029	847,000	847,080			
Energy Transfer L.P. 5.25%, 04/15/2029	1,200,000	1,318,219			
4.15%, 09/15/2029	407,000	420,485			
Enterprise Products Operating LLC, 3.13%, 07/31/2029	1,030,000	1,041,904			
Exxon Mobil Corp., 2.44%, 08/16/2029	980,000	964,358			
MPLX L.P., 4.80%, 02/15/2029	555,000	607,681			
ONEOK, Inc., 4.35%, 03/15/2029	524,000	550,171			
Phillips 66 Partners L.P., 3.15%, 12/15/2029	447,000	441,834			
Shell International Finance B.V. (Netherlands), 2.38%, 11/07/2029(b)	1,220,000	1,189,996			
TotalEnergies Capital International S.A. (France), 3.46%, 02/19/2029	930,000	970,109			
Valero Energy Corp., 4.00%, 04/01/2029	843,000	881,831			
		<u>12,842,063</u>			
Paper & Forest Products-0.34%					
Georgia-Pacific LLC, 7.75%, 11/15/2029	369,000	492,773			
Personal Products-0.80%					
Estee Lauder Cos., Inc. (The), 2.38%, 12/01/2029	487,000	479,257			
Unilever Capital Corp. (United Kingdom), 2.13%, 09/06/2029	700,000	670,385			
		<u>1,149,642</u>			
Pharmaceuticals-3.80%					
AstraZeneca PLC (United Kingdom), 4.00%, 01/17/2029	845,000	914,921			
Eli Lilly and Co., 3.38%, 03/15/2029	777,000	821,784			
GlaxoSmithKline Capital PLC (United Kingdom), 3.38%, 06/01/2029	747,000	782,599			
Merck & Co., Inc., 3.40%, 03/07/2029	1,410,000	1,487,259			
Pfizer, Inc., 3.45%, 03/15/2029	1,410,000	1,486,240			
		<u>5,492,803</u>			
Road & Rail-1.03%					
CSX Corp., 4.25%, 03/15/2029	804,000	874,078			
Union Pacific Corp., 3.70%, 03/01/2029(b)	573,000	607,248			
		<u>1,481,326</u>			
Semiconductors & Semiconductor Equipment-3.09%					
Intel Corp., 2.45%, 11/15/2029	1,597,000	1,560,448			
KLA Corp., 4.10%, 03/15/2029	695,000	750,352			

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

Invesco BulletShares 2029 Corporate Bond ETF (BSCT)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value	Shares	Value
Semiconductors & Semiconductor Equipment-(continued)				
Lam Research Corp., 4.00%, 03/15/2029	\$ 843,000	\$ 912,237		
Micron Technology, Inc., 5.33%, 02/06/2029	525,000	585,869		
Texas Instruments, Inc., 2.25%, 09/04/2029(b)	657,000	<u>647,414</u>		
		<u>4,456,320</u>		
Specialty Retail-3.22%				
Dell International LLC/EMC Corp., 5.30%, 10/01/2029	1,370,000	1,531,718		
Home Depot, Inc. (The), 2.95%, 06/15/2029	1,403,000	1,433,081		
Lowe's Cos., Inc., 3.65%, 04/05/2029	1,220,000	1,279,548		
O'Reilly Automotive, Inc., 3.90%, 06/01/2029	377,000	<u>399,398</u>		
		<u>4,643,745</u>		
Technology Hardware, Storage & Peripherals-1.13%				
Apple, Inc., 2.20%, 09/11/2029	1,310,000	1,287,232		
Western Digital Corp., 2.85%, 02/01/2029	370,000	<u>347,627</u>		
		<u>1,634,859</u>		
Tobacco-1.79%				
Altria Group, Inc., 4.80%, 02/14/2029	1,520,000	1,643,567		
BAT Capital Corp. (United Kingdom), 3.46%, 09/06/2029	377,000	370,824		
Philip Morris International, Inc., 3.38%, 08/15/2029	557,000	<u>574,200</u>		
		<u>2,588,591</u>		
Trading Companies & Distributors-0.28%				
GATX Corp., 4.70%, 04/01/2029	370,000	<u>407,681</u>		
Water Utilities-0.29%				
American Water Capital Corp., 3.45%, 06/01/2029	399,000	<u>412,515</u>		
Wireless Telecommunication Services-1.18%				
T-Mobile USA, Inc. 2.63%, 02/15/2029	850,000	798,613		
3.38%, 04/15/2029(b)	920,000	<u>903,109</u>		
		<u>1,701,722</u>		
Total U.S. Dollar Denominated Bonds & Notes (Cost \$150,302,397)		<u>142,627,759</u>		
Money Market Funds-0.22%				
Invesco Government & Agency Portfolio, Institutional Class, 0.03%(c)(d) (Cost \$315,224)			315,224	\$ 315,224
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.00% (Cost \$150,617,621)				
				<u>142,942,983</u>
Investments Purchased with Cash Collateral from Securities on Loan				
Money Market Funds-6.42%				
Invesco Private Government Fund, 0.12%(c)(d)(e)			2,780,795	2,780,795
Invesco Private Prime Fund, 0.08%(c) (d)(e)			6,487,874	<u>6,488,523</u>
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$9,269,591)				
				<u>9,269,318</u>
TOTAL INVESTMENTS IN SECURITIES-105.42% (Cost \$159,887,212)				
OTHER ASSETS LESS LIABILITIES-(5.42)%				
NET ASSETS-100.00%				
				<u>\$144,393,107</u>

Investment Abbreviations:
REIT-Real Estate Investment Trust

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

Invesco BulletShares 2029 Corporate Bond ETF (BSCT)–(continued)

February 28, 2022

(Unaudited)

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) All or a portion of this security was out on loan at February 28, 2022.
- (c) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	<u>Value</u> <u>August 31, 2021</u>	<u>Purchases</u> <u>at Cost</u>	<u>Proceeds</u> <u>from Sales</u>	<u>Change in</u> <u>Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u>	<u>Realized</u> <u>Gain</u> <u>(Loss)</u>	<u>Value</u> <u>February 28, 2022</u>	<u>Dividend</u> <u>Income</u>
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 274,065	\$ 6,602,840	\$ (6,561,681)	\$ -	\$ -	\$ 315,224	\$ 81
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	1,765,532	12,198,700	(11,183,437)	-	-	2,780,795	314*
Invesco Private Prime Fund	<u>4,119,575</u>	<u>22,640,342</u>	<u>(20,269,831)</u>	<u>(273)</u>	<u>(1,290)</u>	<u>6,488,523</u>	<u>2,641*</u>
Total	<u>\$ 6,159,172</u>	<u>\$41,441,882</u>	<u>\$(38,014,949)</u>	<u>\$(273)</u>	<u>\$(1,290)</u>	<u>\$ 9,584,542</u>	<u>\$3,036</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(d) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets)

as of February 28, 2022

Financials	15.02
Health Care	12.29
Information Technology	11.74
Communication Services	10.24
Energy	9.69
Consumer Staples	9.01
Real Estate	8.09
Industrials	6.97
Consumer Discretionary	6.85
Utilities	5.02
Materials	3.86
Money Market Funds Plus Other Assets Less Liabilities	1.22

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

Invesco BulletShares 2030 Corporate Bond ETF (BSCU)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-99.01%			Capital Markets-(continued)		
Aerospace & Defense-3.77%			CI Financial Corp. (Canada), 3.20%,		
Boeing Co. (The), 5.15%, 05/01/2030	\$ 1,930,000	\$ 2,130,740	12/17/2030	\$ 410,000	\$ 386,459
Raytheon Technologies Corp., 2.25%, 07/01/2030	433,000	410,327	Franklin Resources, Inc., 1.60%, 10/30/2030	361,000	323,145
Teledyne FLIR LLC, 2.50%, 08/01/2030	210,000	199,383	Nomura Holdings, Inc. (Japan), 2.68%, 07/16/2030	400,000	379,484
Textron, Inc., 3.00%, 06/01/2030	281,000	276,897	Northern Trust Corp., 1.95%, 05/01/2030	427,000	406,285
		<u>3,017,347</u>	S&P Global, Inc., 1.25%, 08/15/2030	261,000	231,447
					<u>2,268,322</u>
Auto Components-0.39%			Chemicals-2.19%		
Magna International, Inc. (Canada), 2.45%, 06/15/2030	321,000	309,120	Air Products and Chemicals, Inc., 2.05%, 05/15/2030	387,000	370,600
Automobiles-0.59%			Dow Chemical Co. (The), 2.10%, 11/15/2030(b)	363,000	338,897
General Motors Financial Co., Inc., 3.60%, 06/21/2030	473,000	474,953	El du Pont de Nemours and Co., 2.30%, 07/15/2030	160,000	154,607
Banks-5.69%			Linde, Inc., 1.10%, 08/10/2030(b)	301,000	268,328
Banco Santander S.A. (Spain), 3.49%, 05/28/2030(b)	400,000	400,742	LYB International Finance III LLC, 2.25%, 10/01/2030(b)	210,000	197,172
Citizens Financial Group, Inc., 3.25%, 04/30/2030	320,000	324,344	Nutrien Ltd. (Canada), 2.95%, 05/13/2030	217,000	216,115
Mitsubishi UFJ Financial Group, Inc. (Japan)			Sherwin-Williams Co. (The), 2.30%, 05/15/2030	218,000	206,666
2.56%, 02/25/2030	400,000	385,201			<u>1,752,385</u>
2.05%, 07/17/2030	600,000	553,296	Commercial Services & Supplies-0.31%		
Sumitomo Mitsui Financial Group, Inc. (Japan)			Republic Services, Inc., 2.30%, 03/01/2030	260,000	248,907
2.75%, 01/15/2030	600,000	588,792	Communications Equipment-0.44%		
2.13%, 07/08/2030	600,000	561,087	Motorola Solutions, Inc., 2.30%, 11/15/2030	383,000	352,289
2.14%, 09/23/2030	360,000	328,455	Construction & Engineering-0.51%		
SVB Financial Group, 3.13%, 06/05/2030	217,000	218,345	Quanta Services, Inc., 2.90%, 10/01/2030	427,000	409,730
Truist Bank, 2.25%, 03/11/2030	500,000	473,977	Construction Materials-0.67%		
Truist Financial Corp., 1.95%, 06/05/2030	260,000	243,044	Martin Marietta Materials, Inc., Series CB, 2.50%, 03/15/2030	218,000	209,088
U.S. Bancorp, 1.38%, 07/22/2030(b)	537,000	480,669	Vulcan Materials Co., 3.50%, 06/01/2030	320,000	330,887
		<u>4,557,952</u>			<u>539,975</u>
Beverages-2.44%			Containers & Packaging-0.85%		
Coca-Cola Co. (The), 1.65%, 06/01/2030	643,000	595,986	Amcor Flexibles North America, Inc., 2.63%, 06/19/2030	215,000	208,322
Constellation Brands, Inc., 2.88%, 05/01/2030	260,000	253,804	Avery Dennison Corp., 2.65%, 04/30/2030	218,000	209,840
Diageo Capital PLC (United Kingdom), 2.00%, 04/29/2030	400,000	377,593	Sonoco Products Co., 3.13%, 05/01/2030	260,000	259,985
Keurig Dr Pepper, Inc., 3.20%, 05/01/2030	327,000	330,537			<u>678,147</u>
PepsiCo, Inc., 1.63%, 05/01/2030	427,000	398,515	Distributors-0.24%		
		<u>1,956,435</u>	Genuine Parts Co., 1.88%, 11/01/2030	218,000	195,790
Biotechnology-2.46%			Diversified Consumer Services-0.52%		
Amgen, Inc., 2.45%, 02/21/2030	533,000	514,907	Block Financial LLC, 3.88%, 08/15/2030	282,000	285,049
Biogen, Inc., 2.25%, 05/01/2030	643,000	588,956	Yale University, Series 2020, 1.48%, 04/15/2030	138,000	128,349
Gilead Sciences, Inc., 1.65%, 10/01/2030(b)	427,000	388,249			<u>413,398</u>
Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/2030	540,000	482,693	Diversified Financial Services-0.54%		
		<u>1,974,805</u>	GE Capital Funding LLC, 4.40%, 05/15/2030	400,000	431,908
Building Products-0.31%					
Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A., 1.75%, 09/15/2030	271,000	247,166			
Capital Markets-2.83%					
Brookfield Finance, Inc. (Canada), 4.35%, 04/15/2030	327,000	352,031			
Cboe Global Markets, Inc., 1.63%, 12/15/2030	210,000	189,471			

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

Invesco BulletShares 2030 Corporate Bond ETF (BSCU)–(continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Diversified Telecommunication Services-1.03%		
Verizon Communications, Inc.		
1.50%, 09/18/2030	\$ 430,000	\$ 384,182
1.68%, 10/30/2030	490,000	440,503
		<u>824,685</u>
Electric Utilities-5.32%		
AEP Texas, Inc., Series I, 2.10%, 07/01/2030	257,000	235,963
Alabama Power Co., Series 20-A, 1.45%, 09/15/2030	261,000	233,502
Berkshire Hathaway Energy Co., 3.70%, 07/15/2030	370,000	391,749
Duke Energy Carolinas LLC, 2.45%, 02/01/2030	218,000	212,812
Duke Energy Corp., 2.45%, 06/01/2030(b)	360,000	342,138
Duke Energy Florida LLC, 1.75%, 06/15/2030(b)	218,000	200,921
Entergy Corp., 2.80%, 06/15/2030	257,000	247,261
Eversource Energy, Series R, 1.65%, 08/15/2030	261,000	231,678
NextEra Energy Capital Holdings, Inc., 2.25%, 06/01/2030	863,000	801,570
Pacific Gas and Electric Co., 4.55%, 07/01/2030	1,327,000	1,363,845
		<u>4,261,439</u>
Electrical Equipment-0.51%		
Acuity Brands Lighting, Inc., 2.15%, 12/15/2030	218,000	201,075
Emerson Electric Co., 1.95%, 10/15/2030	218,000	204,344
		<u>405,419</u>
Electronic Equipment, Instruments & Components-0.26%		
Jabil, Inc., 3.60%, 01/15/2030	210,000	212,669
Energy Equipment & Services-1.36%		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc., 4.49%, 05/01/2030	218,000	239,118
Halliburton Co., 2.92%, 03/01/2030(b)	337,000	331,601
Schlumberger Investment S.A., 2.65%, 06/26/2030(b)	533,000	517,955
		<u>1,088,674</u>
Entertainment-0.64%		
Activision Blizzard, Inc., 1.35%, 09/15/2030	218,000	194,316
RELX Capital, Inc. (United Kingdom), 3.00%, 05/22/2030	320,000	320,475
		<u>514,791</u>
Equity REITs-3.69%		
American Tower Corp.		
2.90%, 01/15/2030	320,000	309,476
2.10%, 06/15/2030	320,000	289,944
1.88%, 10/15/2030	340,000	302,644
Brixmor Operating Partnership L.P., 4.05%, 07/01/2030	340,000	352,958
Camden Property Trust, 2.80%, 05/15/2030	318,000	314,929
Host Hotels & Resorts L.P., Series I, 3.50%, 09/15/2030	320,000	312,406
Kimco Realty Corp., 2.70%, 10/01/2030	210,000	204,271
Prologis L.P., 1.25%, 10/15/2030	321,000	283,290

	<u>Principal Amount</u>	<u>Value</u>
Equity REITs-(continued)		
Regency Centers L.P., 3.70%, 06/15/2030	\$ 260,000	\$ 271,849
Simon Property Group L.P., 2.65%, 07/15/2030	320,000	<u>312,553</u>
		<u>2,954,320</u>
Food & Staples Retailing-1.41%		
Costco Wholesale Corp., 1.60%, 04/20/2030	753,000	699,209
Kroger Co. (The), 2.20%, 05/01/2030	218,000	206,351
Walgreens Boots Alliance, Inc., 3.20%, 04/15/2030(b)	218,000	<u>220,480</u>
		<u>1,126,040</u>
Food Products-2.87%		
Campbell Soup Co., 2.38%, 04/24/2030(b)	218,000	207,931
Hormel Foods Corp., 1.80%, 06/11/2030	433,000	404,314
Ingredion, Inc., 2.90%, 06/01/2030	260,000	257,472
JM Smucker Co. (The), 2.38%, 03/15/2030	218,000	207,303
Kellogg Co., 2.10%, 06/01/2030	168,000	158,096
Kraft Heinz Foods Co. (The), 3.75%, 04/01/2030	320,000	327,776
McCormick & Co., Inc., 2.50%, 04/15/2030	218,000	209,896
Mondelez International, Inc., 2.75%, 04/13/2030	533,000	<u>525,952</u>
		<u>2,298,740</u>
Gas Utilities-0.59%		
CenterPoint Energy Resources Corp., 1.75%, 10/01/2030	218,000	196,980
Southern California Gas Co., Series XX, 2.55%, 02/01/2030	280,000	<u>272,786</u>
		<u>469,766</u>
Health Care Equipment & Supplies-2.73%		
Abbott Laboratories, 1.40%, 06/30/2030	281,000	256,834
Becton, Dickinson and Co., 2.82%, 05/20/2030(b)	327,000	321,452
Boston Scientific Corp., 2.65%, 06/01/2030	513,000	497,822
DENTSPLY SIRONA, Inc., 3.25%, 06/01/2030	327,000	331,348
Smith & Nephew PLC (United Kingdom), 2.03%, 10/14/2030	427,000	387,902
Stryker Corp., 1.95%, 06/15/2030	427,000	<u>395,596</u>
		<u>2,190,954</u>
Health Care Providers & Services-5.55%		
AmerisourceBergen Corp., 2.80%, 05/15/2030	218,000	214,445
Anthem, Inc., 2.25%, 05/15/2030	473,000	450,148
Centene Corp. 3.38%, 02/15/2030	859,000	825,486
3.00%, 10/15/2030	943,000	900,326
Cigna Corp., 2.40%, 03/15/2030	643,000	611,752
CommonSpirit Health, 2.78%, 10/01/2030	170,000	166,017
CVS Health Corp., 1.75%, 08/21/2030	540,000	488,249
Sutter Health, Series 20-A, 2.29%, 08/15/2030	300,000	282,534
UnitedHealth Group, Inc., 2.00%, 05/15/2030(b)	533,000	<u>503,561</u>
		<u>4,442,518</u>
Hotels, Restaurants & Leisure-2.87%		
Booking Holdings, Inc., 4.63%, 04/13/2030	643,000	719,616

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

Invesco BulletShares 2030 Corporate Bond ETF (BSCU)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Hotels, Restaurants & Leisure–(continued)			IT Services–(continued)		
Marriott International, Inc., Series FF, 4.63%, 06/15/2030	\$ 428,000	\$ 462,459	International Business Machines Corp., 1.95%, 05/15/2030(b)	\$ 580,000	\$ 545,035
McDonald's Corp., 2.13%, 03/01/2030	321,000	304,245	PayPal Holdings, Inc., 2.30%, 06/01/2030	431,000	410,564
Starbucks Corp. 2.25%, 03/12/2030	320,000	302,494			<u>2,168,406</u>
2.55%, 11/15/2030(b)	533,000	512,193	Life Sciences Tools & Services–0.25%		
		<u>2,301,007</u>	Agilent Technologies, Inc., 2.10%, 06/04/2030	218,000	202,558
Household Durables–0.75%			Machinery–2.01%		
Mohawk Industries, Inc., 3.63%, 05/15/2030	210,000	216,940	Cummins, Inc., 1.50%, 09/01/2030	363,000	326,087
NVR, Inc., 3.00%, 05/15/2030	383,000	380,754	Flowserve Corp., 3.50%, 10/01/2030	210,000	208,678
		<u>597,694</u>	IDEX Corp., 3.00%, 05/01/2030	218,000	214,939
Household Products–0.86%			John Deere Capital Corp., 2.45%, 01/09/2030	240,000	237,354
Clorox Co. (The), 1.80%, 05/15/2030	218,000	200,711	Otis Worldwide Corp., 2.57%, 02/15/2030	643,000	622,188
Procter & Gamble Co. (The), 1.20%, 10/29/2030	540,000	488,632			<u>1,609,246</u>
		<u>689,343</u>	Media–0.85%		
Industrial Conglomerates–0.51%			Discovery Communications LLC, 3.63%, 05/15/2030	427,000	428,475
Honeywell International, Inc., 1.95%, 06/01/2030	433,000	408,479	Omnicom Group, Inc., 2.45%, 04/30/2030	261,000	250,484
Insurance–5.65%					<u>678,959</u>
Alleghany Corp., 3.63%, 05/15/2030	210,000	214,337	Metals & Mining–1.33%		
Allstate Corp. (The), 1.45%, 12/15/2030(b)	260,000	233,638	Newmont Corp., 2.25%, 10/01/2030	427,000	399,328
American International Group, Inc., 3.40%, 06/30/2030	683,000	702,061	Nucor Corp., 2.70%, 06/01/2030	218,000	214,504
Aon Corp., 2.80%, 05/15/2030	427,000	420,341	Reliance Steel & Aluminum Co., 2.15%, 08/15/2030	218,000	202,266
Berkshire Hathaway Finance Corp. 1.85%, 03/12/2030(b)	218,000	206,956	Teck Resources Ltd. (Canada), 3.90%, 07/15/2030(b)	240,000	246,024
1.45%, 10/15/2030	321,000	293,337			<u>1,062,122</u>
Brighthouse Financial, Inc., 5.63%, 05/15/2030	260,000	296,770	Multi-Utilities–1.20%		
CNA Financial Corp., 2.05%, 08/15/2030	210,000	194,396	NiSource, Inc., 3.60%, 05/01/2030	427,000	436,586
Fidelity National Financial, Inc., 3.40%, 06/15/2030	280,000	280,723	Public Service Enterprise Group, Inc., 1.60%, 08/15/2030	241,000	214,348
Loews Corp., 3.20%, 05/15/2030	218,000	222,936	San Diego Gas & Electric Co., Series VVV, 1.70%, 10/01/2030	343,000	311,677
Marsh & McLennan Cos., Inc., 2.25%, 11/15/2030	327,000	306,816			<u>962,611</u>
Principal Financial Group, Inc., 2.13%, 06/15/2030	261,000	247,197	Oil, Gas & Consumable Fuels–7.74%		
Prudential Financial, Inc., 2.10%, 03/10/2030	218,000	208,540	BP Capital Markets America, Inc., 1.75%, 08/10/2030	427,000	387,122
Prudential PLC (United Kingdom), 3.13%, 04/14/2030(b)	430,000	436,426	Canadian Natural Resources Ltd. (Canada), 2.95%, 07/15/2030(b)	168,000	164,408
Reinsurance Group of America, Inc., 3.15%, 06/15/2030	260,000	258,920	Chevron Corp., 2.24%, 05/11/2030	643,000	626,488
		<u>4,523,394</u>	Enterprise Products Operating LLC, 2.80%, 01/31/2030	533,000	525,572
Interactive Media & Services–1.09%			EOG Resources, Inc., 4.38%, 04/15/2030	320,000	353,588
Alphabet, Inc., 1.10%, 08/15/2030(b)	963,000	871,407	Equinor ASA (Norway), 2.38%, 05/22/2030	327,000	318,728
Internet & Direct Marketing Retail–1.49%			Exxon Mobil Corp., 2.61%, 10/15/2030(b)	863,000	857,150
Amazon.com, Inc., 1.50%, 06/03/2030	863,000	799,710	Magellan Midstream Partners L.P., 3.25%, 06/01/2030	200,000	199,090
eBay, Inc., 2.70%, 03/11/2030	410,000	397,891	MPLX L.P., 2.65%, 08/15/2030	640,000	602,321
		<u>1,197,601</u>	ONEOK, Inc., 3.10%, 03/15/2030	336,000	324,383
IT Services–2.71%			Phillips 66, 2.15%, 12/15/2030	360,000	332,538
Automatic Data Processing, Inc., 1.25%, 09/01/2030	427,000	383,923	Pioneer Natural Resources Co., 1.90%, 08/15/2030	477,000	433,589
Fiserv, Inc., 2.65%, 06/01/2030(b)	433,000	412,020	Plains All American Pipeline L.P./PAA Finance Corp., 3.80%, 09/15/2030	327,000	328,295
Global Payments, Inc., 2.90%, 05/15/2030	433,000	416,864			

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

Invesco BulletShares 2030 Corporate Bond ETF (BSCU)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value	
Oil, Gas & Consumable Fuels–(continued)						
Transcontinental Gas Pipe Line Co. LLC, 3.25%, 05/15/2030	\$ 300,000	\$ 305,167				
Williams Cos., Inc. (The), 3.50%, 11/15/2030	433,000	440,453				
		<u>6,198,892</u>				
Personal Products–0.60%						
Estee Lauder Cos., Inc. (The), 2.60%, 04/15/2030	300,000	299,863				
Unilever Capital Corp. (United Kingdom), 1.38%, 09/14/2030	200,000	178,697				
		<u>478,560</u>				
Pharmaceuticals–6.49%						
AstraZeneca PLC (United Kingdom), 1.38%, 08/06/2030	560,000	505,853				
Bristol-Myers Squibb Co., 1.45%, 11/13/2030	540,000	489,939				
Johnson & Johnson, 1.30%, 09/01/2030	750,000	690,198				
Merck & Co., Inc., 1.45%, 06/24/2030(b)	533,000	487,117				
Perrigo Finance Unlimited Co., 3.90%, 06/15/2030	400,000	367,035				
Pfizer, Inc., 1.70%, 05/28/2030(b)	427,000	398,772				
Royalty Pharma PLC, 2.20%, 09/02/2030	430,000	390,428				
Takeda Pharmaceutical Co. Ltd. (Japan), 2.05%, 03/31/2030	1,070,000	994,973				
Viartis, Inc., 2.70%, 06/22/2030	620,000	581,319				
Zoetis, Inc., 2.00%, 05/15/2030	320,000	297,364				
		<u>5,202,998</u>				
Professional Services–0.32%						
Equifax, Inc., 3.10%, 05/15/2030	260,000	257,783				
Road & Rail–0.24%						
Canadian Pacific Railway Co. (Canada), 2.05%, 03/05/2030	200,000	189,313				
Semiconductors & Semiconductor Equipment–2.13%						
Applied Materials, Inc., 1.75%, 06/01/2030	321,000	300,619				
Lam Research Corp., 1.90%, 06/15/2030	321,000	300,813				
QUALCOMM, Inc., 2.15%, 05/20/2030	513,000	492,979				
Texas Instruments, Inc., 1.75%, 05/04/2030	319,000	299,508				
Xilinx, Inc., 2.38%, 06/01/2030	327,000	314,746				
		<u>1,708,665</u>				
Software–1.62%						
Autodesk, Inc., 2.85%, 01/15/2030	210,000	205,176				
Citrix Systems, Inc., 3.30%, 03/01/2030(b)	320,000	322,427				
Intuit, Inc., 1.65%, 07/15/2030	218,000	200,429				
ServiceNow, Inc., 1.40%, 09/01/2030	643,000	569,107				
		<u>1,297,139</u>				
Specialty Retail–2.34%						
AutoNation, Inc., 4.75%, 06/01/2030	218,000	235,079				
Best Buy Co., Inc., 1.95%, 10/01/2030	281,000	256,074				
Dell International LLC/EMC Corp., 6.20%, 07/15/2030	320,000	378,967				
Leidos, Inc., 4.38%, 05/15/2030	260,000	274,750				
Lowe's Cos., Inc., 1.70%, 10/15/2030(b)	537,000	483,527				
Tractor Supply Co., 1.75%, 11/01/2030	281,000	249,576				
		<u>1,877,973</u>				
Technology Hardware, Storage & Peripherals–1.85%						
Apple, Inc. 1.65%, 05/11/2030	\$ 753,000	\$ 702,628				
1.25%, 08/20/2030	540,000	486,960				
NetApp, Inc., 2.70%, 06/22/2030	300,000	290,698				
		<u>1,480,286</u>				
Textiles, Apparel & Luxury Goods–0.79%						
Ralph Lauren Corp., 2.95%, 06/15/2030(b)	321,000	320,432				
VF Corp., 2.95%, 04/23/2030	320,000	314,915				
		<u>635,347</u>				
Tobacco–1.14%						
Altria Group, Inc., 3.40%, 05/06/2030	327,000	322,096				
Philip Morris International, Inc. 2.10%, 05/01/2030	320,000	300,948				
1.75%, 11/01/2030	324,000	293,424				
		<u>916,468</u>				
Trading Companies & Distributors–0.93%						
Air Lease Corp. 3.00%, 02/01/2030	220,000	211,079				
3.13%, 12/01/2030	320,000	308,629				
GATX Corp., 4.00%, 06/30/2030	217,000	229,060				
		<u>748,768</u>				
Water Utilities–0.54%						
American Water Capital Corp., 2.80%, 05/01/2030	217,000	214,922				
Essential Utilities, Inc., 2.70%, 04/15/2030	218,000	214,399				
		<u>429,321</u>				
Total U.S. Dollar Denominated Bonds & Notes (Cost \$83,195,440)					<u>79,312,984</u>	
					Shares	
Money Market Funds–0.19%						
Invesco Government & Agency Portfolio, Institutional Class, 0.03%(c)(d) (Cost \$148,752)	148,752	148,752				
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)–99.20% (Cost \$83,344,192)						<u>79,461,736</u>
Investments Purchased with Cash Collateral from Securities on Loan						
Money Market Funds–11.29%						
Invesco Private Government Fund, 0.12%(c)(d)(e)	2,713,858	2,713,858				
Invesco Private Prime Fund, 0.08%(c)(d)(e)	6,331,702	6,332,335				
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$9,046,703)					<u>9,046,193</u>	
TOTAL INVESTMENTS IN SECURITIES–110.49% (Cost \$92,390,895)					88,507,929	
OTHER ASSETS LESS LIABILITIES–(10.49)%					<u>(8,403,594)</u>	
NET ASSETS–100.00%					<u>\$80,104,335</u>	

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

Invesco BulletShares 2030 Corporate Bond ETF (BSCU)–(continued)

February 28, 2022

(Unaudited)

Investment Abbreviations:
REIT-Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) All or a portion of this security was out on loan at February 28, 2022.
- (c) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	Value August 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value February 28, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 7,342	\$ 653,762	\$ (512,352)	\$ -	\$ -	\$ 148,752	\$ 20
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	935,638	5,266,009	(3,487,789)	-	-	2,713,858	226*
Invesco Private Prime Fund	2,183,156	11,262,390	(7,112,020)	(510)	(681)	6,332,335	1,490*
Total	\$ 3,126,136	\$17,182,161	\$(11,112,161)	\$ (510)	\$ (681)	\$ 9,194,945	\$ 1,736

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(d) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Health Care	17.49
Financials	14.71
Consumer Discretionary	9.99
Industrials	9.42
Consumer Staples	9.32
Energy	9.10
Information Technology	9.01
Utilities	7.64
Materials	5.03
Real Estate	3.69
Communication Services	3.61
Money Market Funds Plus Other Assets Less Liabilities	0.99

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

Invesco BulletShares 2031 Corporate Bond ETF (BSCV)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
U.S. Dollar Denominated Bonds & Notes-98.54%			Capital Markets-(continued)		
Aerospace & Defense-1.77%			Bank of New York Mellon Corp. (The)		
Boeing Co. (The), 3.63%, 02/01/2031	\$ 130,000	\$ 131,160	1.65%, 01/28/2031	\$ 50,000	\$ 46,126
General Dynamics Corp., 2.25%, 06/01/2031	40,000	38,914	1.80%, 07/28/2031	50,000	45,957
L3Harris Technologies, Inc., 1.80%, 01/15/2031	60,000	54,211	BlackRock, Inc., 1.90%, 01/28/2031	120,000	111,559
Raytheon Technologies Corp., 1.90%, 09/01/2031	80,000	72,907	Brookfield Finance, Inc. (Canada), 2.72%, 04/15/2031	40,000	38,282
Textron, Inc., 2.45%, 03/15/2031	50,000	46,881	Charles Schwab Corp. (The)		
		<u>344,073</u>	1.65%, 03/11/2031	70,000	63,640
			2.30%, 05/13/2031	70,000	66,989
			1.95%, 12/01/2031	80,000	73,771
Air Freight & Logistics-0.49%			Jefferies Group LLC/Jefferies Group		
FedEx Corp., 2.40%, 05/15/2031	100,000	95,336	Capital Finance, Inc., 2.63%, 10/15/2031	100,000	93,107
Automobiles-2.84%			Moody's Corp., 2.00%, 08/19/2031	60,000	55,010
American Honda Finance Corp., 1.80%, 01/13/2031	50,000	46,210	Nasdaq, Inc., 1.65%, 01/15/2031	60,000	52,870
Daimler Finance North America LLC (Germany), 8.50%, 01/18/2031	140,000	199,205	Nomura Holdings, Inc. (Japan), 2.61%, 07/14/2031	200,000	186,738
General Motors Financial Co., Inc. 2.35%, 01/08/2031	80,000	72,801	State Street Corp., 2.20%, 03/03/2031	80,000	75,270
2.70%, 06/10/2031	100,000	92,593			<u>963,582</u>
Toyota Motor Corp. (Japan), 2.36%, 03/25/2031	50,000	49,055	Chemicals-0.27%		
Toyota Motor Credit Corp. 1.65%, 01/10/2031	50,000	45,723	Ecolab, Inc., 1.30%, 01/30/2031	60,000	53,385
1.90%, 09/12/2031	50,000	46,256	Commercial Services & Supplies-0.73%		
		<u>551,843</u>	Republic Services, Inc., 1.45%, 02/15/2031	60,000	53,168
			Waste Management, Inc., 1.50%, 03/15/2031	100,000	89,458
Banks-1.87%					<u>142,626</u>
Royal Bank of Canada (Canada), 2.30%, 11/03/2031	140,000	132,632	Communications Equipment-0.39%		
Sumitomo Mitsui Financial Group, Inc. (Japan), 2.22%, 09/17/2031	200,000	186,179	Motorola Solutions, Inc., 2.75%, 05/24/2031	80,000	75,507
SVB Financial Group, 1.80%, 02/02/2031	50,000	45,288	Construction Materials-0.77%		
		<u>364,099</u>	Eagle Materials, Inc., 2.50%, 07/01/2031	70,000	65,444
Beverages-2.88%			Martin Marietta Materials, Inc., 2.40%, 07/15/2031	90,000	84,362
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 4.90%, 01/23/2031	70,000	80,329			<u>149,806</u>
Coca-Cola Co. (The) 2.00%, 03/05/2031	70,000	66,366	Consumer Finance-1.89%		
1.38%, 03/15/2031	120,000	107,980	Ally Financial, Inc.		
Constellation Brands, Inc., 2.25%, 08/01/2031	100,000	91,429	8.00%, 11/01/2031	190,000	250,163
Keurig Dr Pepper, Inc., 2.25%, 03/15/2031	50,000	46,790	8.00%, 11/01/2031	40,000	52,194
PepsiCo, Inc. 1.40%, 02/25/2031(b)	60,000	54,016	Synchrony Financial, 2.88%, 10/28/2031	70,000	65,054
1.95%, 10/21/2031	120,000	113,852			<u>367,411</u>
		<u>560,762</u>	Containers & Packaging-0.40%		
Biotechnology-0.57%			Arcor Flexibles North America, Inc., 2.69%, 05/25/2031	80,000	77,067
Amgen, Inc., 2.30%, 02/25/2031	120,000	111,918	Diversified Financial Services-0.25%		
Building Products-0.86%			ORIX Corp. (Japan), 2.25%, 03/09/2031	50,000	48,254
Carrier Global Corp., 2.70%, 02/15/2031	70,000	67,750	Diversified Telecommunication Services-6.26%		
Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A., 2.00%, 09/16/2031	50,000	45,616	AT&T, Inc., 2.75%, 06/01/2031	290,000	282,113
Masco Corp., 2.00%, 02/15/2031	60,000	54,436	Orange S.A. (France), 9.00%, 03/01/2031	240,000	343,969
		<u>167,802</u>	Verizon Communications, Inc. 1.75%, 01/20/2031	220,000	198,168
Capital Markets-4.95%			2.55%, 03/21/2031	410,000	393,813
Ares Capital Corp., 3.20%, 11/15/2031	60,000	54,263			<u>1,218,063</u>
			Electric Utilities-4.92%		
			Appalachian Power Co., Series AA, 2.70%, 04/01/2031	50,000	48,066

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

Invesco BulletShares 2031 Corporate Bond ETF (BSCV)–(continued)

February 28, 2022

(Unaudited)

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

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Electric Utilities-(continued)			Equity REITs-(continued)		
Baltimore Gas and Electric Co., 2.25%, 06/15/2031	\$ 60,000	\$ 57,187	Equinix, Inc., 2.50%, 05/15/2031	\$100,000	\$ 92,533
Berkshire Hathaway Energy Co., 1.65%, 05/15/2031	50,000	44,858	ERP Operating L.P., 1.85%, 08/01/2031	50,000	46,389
Consolidated Edison Co. of New York, Inc., 2.40%, 06/15/2031	90,000	85,735	GLP Capital L.P./GLP Financing II, Inc., 4.00%, 01/15/2031	60,000	59,886
Duke Energy Carolinas LLC, 2.55%, 04/15/2031	50,000	48,725	Healthcare Trust of America Holdings L.P., 2.00%, 03/15/2031	80,000	72,580
Duke Energy Corp., 2.55%, 06/15/2031	100,000	93,699	Healthpeak Properties, Inc., 2.88%, 01/15/2031	60,000	59,020
Duke Energy Florida LLC, 2.40%, 12/15/2031	60,000	57,082	Invitation Homes Operating Partnership L.P., 2.00%, 08/15/2031	60,000	53,667
Duke Energy Progress LLC, 2.00%, 08/15/2031	60,000	55,784	Kimco Realty Corp., 2.25%, 12/01/2031	50,000	46,181
Entergy Corp., 2.40%, 06/15/2031	60,000	55,539	Life Storage L.P., 2.40%, 10/15/2031	60,000	55,831
Entergy Texas, Inc., 1.75%, 03/15/2031	60,000	54,226	MPT Operating Partnership L.P./MPT Finance Corp., 3.50%, 03/15/2031	120,000	113,249
Pacific Gas and Electric Co., 2.50%, 02/01/2031	170,000	151,492	Omega Healthcare Investors, Inc., 3.38%, 02/01/2031	70,000	66,263
Progress Energy, Inc., 7.75%, 03/01/2031	50,000	66,527	Physicians Realty L.P., 2.63%, 11/01/2031	50,000	46,924
Public Service Co. of Colorado, 1.88%, 06/15/2031	70,000	64,688	Public Storage 2.30%, 05/01/2031	60,000	57,830
Southern Co. Gas Capital Corp., Series 20-A, 1.75%, 01/15/2031	40,000	35,570	2.25%, 11/09/2031	50,000	47,852
Virginia Electric & Power Co., 2.30%, 11/15/2031	40,000	<u>37,972</u>	Realty Income Corp., 3.25%, 01/15/2031	90,000	91,334
		<u>957,150</u>	Sabra Health Care L.P., 3.20%, 12/01/2031	80,000	74,451
			Simon Property Group L.P., 2.20%, 02/01/2031	70,000	65,544
Electrical Equipment-0.49%			Sun Communities Operating L.P., 2.70%, 07/15/2031	70,000	65,891
Emerson Electric Co., 2.20%, 12/21/2031	100,000	<u>95,162</u>	Ventas Realty L.P., 2.50%, 09/01/2031	50,000	47,233
Electronic Equipment, Instruments & Components-1.67%			W.P. Carey, Inc., 2.40%, 02/01/2031	50,000	46,914
Amphenol Corp., 2.20%, 09/15/2031	70,000	64,558	Welltower, Inc. 2.75%, 01/15/2031	60,000	58,119
CDW LLC/CDW Finance Corp., 3.57%, 12/01/2031	100,000	97,252	2.80%, 06/01/2031	70,000	<u>67,914</u>
Jabil, Inc., 3.00%, 01/15/2031	60,000	57,870			<u>2,131,541</u>
Teledyne Technologies, Inc., 2.75%, 04/01/2031	110,000	<u>106,249</u>	Food & Staples Retailing-1.15%		
		<u>325,929</u>	Kroger Co. (The), 1.70%, 01/15/2031	50,000	45,293
			Walmart, Inc., 1.80%, 09/22/2031	190,000	<u>178,605</u>
Energy Equipment & Services-0.25%					<u>223,898</u>
Boardwalk Pipelines L.P., 3.40%, 02/15/2031(b)	50,000	<u>48,852</u>	Food Products-1.81%		
Entertainment-1.55%			Bunge Ltd. Finance Corp., 2.75%, 05/14/2031	100,000	95,236
Electronic Arts, Inc., 1.85%, 02/15/2031	70,000	63,934	Flowers Foods, Inc., 2.40%, 03/15/2031	50,000	47,411
Walt Disney Co. (The), 2.65%, 01/13/2031	240,000	<u>237,636</u>	General Mills, Inc., 2.25%, 10/14/2031	40,000	37,632
		<u>301,570</u>	Kellogg Co., Series B, 7.45%, 04/01/2031	60,000	81,266
			McCormick & Co., Inc., 1.85%, 02/15/2031	50,000	45,539
Equity REITs-10.95%			Mondelez International, Inc., 1.50%, 02/04/2031	50,000	<u>44,620</u>
Alexandria Real Estate Equities, Inc., 3.38%, 08/15/2031	70,000	71,585			<u>351,704</u>
American Assets Trust L.P., 3.38%, 02/01/2031	40,000	38,763	Gas Utilities-0.47%		
American Tower Corp. 2.70%, 04/15/2031	70,000	65,916	Atmos Energy Corp., 1.50%, 01/15/2031	50,000	44,189
2.30%, 09/15/2031	70,000	63,632	National Fuel Gas Co., 2.95%, 03/01/2031	50,000	<u>47,085</u>
AvalonBay Communities, Inc., 2.45%, 01/15/2031	50,000	48,849			<u>91,274</u>
Boston Properties L.P., 3.25%, 01/30/2031	120,000	119,764	Health Care Equipment & Supplies-1.09%		
Brixmor Operating Partnership L.P., 2.50%, 08/16/2031	50,000	46,245	Baxter International, Inc., 1.73%, 04/01/2031	60,000	54,435
CBRE Services, Inc., 2.50%, 04/01/2031	50,000	47,382	Becton, Dickinson and Co., 1.96%, 02/11/2031	100,000	90,925
Corporate Office Properties L.P., 2.75%, 04/15/2031	60,000	56,419	Zimmer Biomet Holdings, Inc., 2.60%, 11/24/2031	70,000	<u>66,120</u>
Crown Castle International Corp. 2.25%, 01/15/2031	90,000	82,205			<u>211,480</u>
2.10%, 04/01/2031	100,000	90,112	Health Care Providers & Services-5.79%		
2.50%, 07/15/2031	70,000	65,064	AmerisourceBergen Corp., 2.70%, 03/15/2031	100,000	96,418
			Anthem, Inc., 2.55%, 03/15/2031	100,000	96,288

Invesco BulletShares 2031 Corporate Bond ETF (BSCV)–(continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Health Care Providers & Services-(continued)			IT Services-(continued)		
Centene Corp.			Mastercard, Inc.		
2.50%, 03/01/2031	\$210,000	\$ 194,301	1.90%, 03/15/2031	\$ 60,000	\$ 56,655
2.63%, 08/01/2031	120,000	110,824	2.00%, 11/18/2031	70,000	66,281
Cigna Corp., 2.38%, 03/15/2031	140,000	132,039	VeriSign, Inc., 2.70%, 06/15/2031	70,000	65,072
CVS Health Corp.			Visa, Inc., 1.10%, 02/15/2031	100,000	88,699
1.88%, 02/28/2031	120,000	109,164			<u>546,966</u>
2.13%, 09/15/2031	100,000	92,447	Leisure Products-0.23%		
HCA, Inc., 2.38%, 07/15/2031	70,000	64,403	Brunswick Corp., 2.40%, 08/18/2031	50,000	45,762
Laboratory Corp. of America Holdings, 2.70%, 06/01/2031	50,000	47,942	Life Sciences Tools & Services-1.39%		
Quest Diagnostics, Inc., 2.80%, 06/30/2031	50,000	48,551	Agilent Technologies, Inc., 2.30%, 03/12/2031	70,000	65,505
UnitedHealth Group, Inc., 2.30%, 05/15/2031	140,000	<u>135,030</u>	Illumina, Inc., 2.55%, 03/23/2031	50,000	47,430
		<u>1,127,407</u>	PerkinElmer, Inc., 2.25%, 09/15/2031	50,000	45,850
			Thermo Fisher Scientific, Inc., 2.00%, 10/15/2031	120,000	<u>111,432</u>
Hotels, Restaurants & Leisure-1.03%					<u>270,217</u>
Expedia Group, Inc., 2.95%, 03/15/2031	100,000	95,969	Machinery-1.31%		
Marriott International, Inc., Series HH, 2.85%, 04/15/2031	110,000	<u>104,915</u>	Caterpillar, Inc., 1.90%, 03/12/2031	50,000	47,893
		<u>200,884</u>	IDEX Corp., 2.63%, 06/15/2031	50,000	47,681
			John Deere Capital Corp. 1.45%, 01/15/2031	60,000	54,700
Household Products-0.78%			2.00%, 06/17/2031	60,000	57,135
Kimberly-Clark Corp., 2.00%, 11/02/2031	60,000	56,474	Xylem, Inc., 2.25%, 01/30/2031	50,000	<u>47,078</u>
Procter & Gamble Co. (The), 1.95%, 04/23/2031(b)	100,000	<u>96,250</u>			<u>254,487</u>
		<u>152,724</u>	Media-3.50%		
Independent Power and Renewable Electricity Producers-0.78%			Charter Communications Operating LLC/Charter		
AES Corp. (The), 2.45%, 01/15/2031	100,000	92,471	Communications Operating Capital Corp., 2.80%, 04/01/2031	150,000	140,074
DTE Electric Co., Series C, 2.63%, 03/01/2031	60,000	<u>59,085</u>	Comcast Corp. 1.95%, 01/15/2031	140,000	130,325
		<u>151,556</u>	1.50%, 02/15/2031	170,000	152,757
Industrial Conglomerates-1.03%			Interpublic Group of Cos., Inc. (The), 2.40%, 03/01/2031	50,000	47,453
Honeywell International, Inc., 1.75%, 09/01/2031	140,000	129,119	Omnicom Group, Inc., 2.60%, 08/01/2031	80,000	76,940
Roper Technologies, Inc., 1.75%, 02/15/2031	80,000	<u>70,677</u>	Paramount Global, 4.95%, 01/15/2031	120,000	<u>133,115</u>
		<u>199,796</u>			<u>680,664</u>
Insurance-1.91%			Metals & Mining-0.26%		
Aon Corp./Aon Global Holdings PLC, 2.60%, 12/02/2031	50,000	47,460	Steel Dynamics, Inc., 3.25%, 01/15/2031	50,000	<u>49,962</u>
Assured Guaranty US Holdings, Inc., 3.15%, 06/15/2031	40,000	39,707	Multiline Retail-0.64%		
Brown & Brown, Inc., 2.38%, 03/15/2031	70,000	65,217	Dollar Tree, Inc., 2.65%, 12/01/2031	80,000	76,028
Fidelity National Financial, Inc., 2.45%, 03/15/2031	60,000	55,989	Kohl's Corp., 3.38%, 05/01/2031(b)	50,000	<u>49,243</u>
First American Financial Corp., 2.40%, 08/15/2031	60,000	54,804			<u>125,271</u>
Lincoln National Corp., 3.40%, 01/15/2031(b)	50,000	51,100	Multi-Utilities-1.80%		
Primerica, Inc., 2.80%, 11/19/2031	60,000	<u>57,672</u>	Ameren Corp., 3.50%, 01/15/2031	80,000	82,318
		<u>371,949</u>	CenterPoint Energy, Inc., 2.65%, 06/01/2031	50,000	47,868
Internet & Direct Marketing Retail-1.78%			Dominion Energy, Inc., Series C, 2.25%, 08/15/2031	100,000	92,615
Amazon.com, Inc., 2.10%, 05/12/2031	290,000	279,157	NiSource, Inc., 1.70%, 02/15/2031	70,000	61,305
eBay, Inc., 2.60%, 05/10/2031	70,000	<u>66,565</u>	Public Service Enterprise Group, Inc., 2.45%, 11/15/2031	70,000	<u>66,355</u>
		<u>345,722</u>			<u>350,461</u>
IT Services-2.81%			Oil, Gas & Consumable Fuels-5.34%		
Broadridge Financial Solutions, Inc., 2.60%, 05/01/2031	100,000	94,138	Burlington Resources LLC 7.20%, 08/15/2031	60,000	80,397
Fidelity National Information Services, Inc., 2.25%, 03/01/2031	120,000	109,333	7.40%, 12/01/2031	40,000	55,679
Global Payments, Inc., 2.90%, 11/15/2031	70,000	66,788	Conoco Funding Co., 7.25%, 10/15/2031	50,000	68,588

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

Invesco BulletShares 2031 Corporate Bond ETF (BSCV)–(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Oil, Gas & Consumable Fuels–(continued)					
Devon Energy Corp., 7.88%, 09/30/2031	\$ 60,000	\$ 80,922			
Diamondback Energy, Inc., 3.13%, 03/24/2031	90,000	87,921		120,000	107,537
Hess Corp., 7.30%, 08/15/2031	50,000	63,455		100,000	92,859
Kinder Morgan, Inc. 2.00%, 02/15/2031(b)	70,000	62,946		100,000	90,210
7.80%, 08/01/2031	40,000	52,538		120,000	116,026
ONEOK, Inc., 6.35%, 01/15/2031	60,000	71,047			
Ovintiv, Inc., 7.38%, 11/01/2031	40,000	50,924		50,000	44,908
Pioneer Natural Resources Co., 2.15%, 01/15/2031	100,000	92,310		50,000	45,267
TransCanada PipeLines Ltd. (Canada), 2.50%, 10/12/2031	100,000	93,489		50,000	45,289
Valero Energy Corp., 2.80%, 12/01/2031	50,000	47,270			
Williams Cos., Inc. (The), 2.60%, 03/15/2031	140,000	132,319			
		<u>1,039,805</u>			<u>595,341</u>
Personal Products–0.71%					
Estee Lauder Cos., Inc. (The), 1.95%, 03/15/2031	50,000	47,095			
Unilever Capital Corp. (United Kingdom), 1.75%, 08/12/2031	100,000	91,307			
		<u>138,402</u>			
Pharmaceuticals–2.03%					
Astrazeneca Finance LLC (United Kingdom), 2.25%, 05/28/2031(b)	70,000	67,297			
Merck & Co., Inc., 2.15%, 12/10/2031	190,000	181,621			
Pfizer, Inc., 1.75%, 08/18/2031	100,000	92,686			
Royalty Pharma PLC, 2.15%, 09/02/2031	60,000	53,731			
		<u>395,335</u>			
Professional Services–0.47%					
Equifax, Inc., 2.35%, 09/15/2031	100,000	91,928			
Road & Rail–1.39%					
Canadian Pacific Railway Co. (Canada), 2.45%, 12/02/2031	130,000	124,896			
Norfolk Southern Corp., 2.30%, 05/15/2031	50,000	48,279			
Union Pacific Corp., 2.38%, 05/20/2031	100,000	97,045			
		<u>270,220</u>			
Semiconductors & Semiconductor Equipment–2.47%					
Analog Devices, Inc., 2.10%, 10/01/2031	100,000	95,416			
Intel Corp., 2.00%, 08/12/2031	120,000	111,635			
Marvell Technology, Inc., 2.95%, 04/15/2031	70,000	67,465			
NVIDIA Corp., 2.00%, 06/15/2031	120,000	112,936			
Skyworks Solutions, Inc., 3.00%, 06/01/2031	50,000	46,679			
Texas Instruments, Inc., 1.90%, 09/15/2031(b)	50,000	47,255			
		<u>481,386</u>			
Software–3.48%					
Autodesk, Inc., 2.40%, 12/15/2031	80,000	74,150			
Fortinet, Inc., 2.20%, 03/15/2031	50,000	45,986			
Oracle Corp., 2.88%, 03/25/2031	310,000	296,219			
salesforce.com, inc., 1.95%, 07/15/2031	140,000	132,390			
VMware, Inc., 2.20%, 08/15/2031	140,000	128,316			
		<u>677,061</u>			
Specialty Retail–3.06%					
AutoZone, Inc., 1.65%, 01/15/2031	\$ 60,000	\$ 53,245			
Home Depot, Inc. (The) 1.38%, 03/15/2031				120,000	107,537
1.88%, 09/15/2031				100,000	92,859
Leidos, Inc., 2.30%, 02/15/2031				100,000	90,210
Lowe's Cos., Inc., 2.63%, 04/01/2031				120,000	116,026
O'Reilly Automotive, Inc., 1.75%, 03/15/2031				50,000	44,908
Ross Stores, Inc., 1.88%, 04/15/2031				50,000	45,267
TJX Cos., Inc. (The), 1.60%, 05/15/2031				50,000	45,289
					<u>595,341</u>
Technology Hardware, Storage & Peripherals–1.72%					
Apple, Inc. 1.65%, 02/08/2031				260,000	241,835
1.70%, 08/05/2031				100,000	92,766
					<u>334,601</u>
Tobacco–0.57%					
BAT Capital Corp. (United Kingdom), 2.73%, 03/25/2031				120,000	110,029
Water Utilities–0.24%					
American Water Capital Corp., 2.30%, 06/01/2031				50,000	47,213
Wireless Telecommunication Services–0.48%					
T-Mobile USA, Inc., 2.88%, 02/15/2031				100,000	93,977
Total U.S. Dollar Denominated Bonds & Notes (Cost \$20,305,524)					<u>19,179,220</u>
				Shares	
Money Market Funds–0.44%					
Invesco Government & Agency Portfolio, Institutional Class, 0.03%(c)(d) (Cost \$85,681)				85,681	85,681
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)–98.98% (Cost \$20,391,205)					
					<u>19,264,901</u>
Investments Purchased with Cash Collateral from Securities on Loan					
Money Market Funds–2.06%					
Invesco Private Government Fund, 0.12%(c)(d)(e)				120,486	120,486
Invesco Private Prime Fund, 0.08%(c) (d)(e)				281,106	281,134
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$401,622)					<u>401,620</u>
TOTAL INVESTMENTS IN SECURITIES–101.04% (Cost \$20,792,827)					
					19,666,521
OTHER ASSETS LESS LIABILITIES– (1.04%)					
					<u>(202,303)</u>
NET ASSETS–100.00%					
					<u>\$ 19,464,218</u>

Investment Abbreviations:
REIT-Real Estate Investment Trust

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

Invesco BulletShares 2031 Corporate Bond ETF (BSCV)–(continued)

February 28, 2022

(Unaudited)

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) All or a portion of this security was out on loan at February 28, 2022.
- (c) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the period ended February 28, 2022.

	Value August 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value February 28, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$ 209,087	\$ (123,406)	\$ -	\$ -	\$ 85,681	\$ 9
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	-	494,793	(374,307)	-	-	120,486	8*
Invesco Private Prime Fund	-	975,002	(693,847)	(2)	(19)	281,134	45*
Total	\$ -	\$1,678,882	\$(1,191,560)	\$(2)	\$(19)	\$ 487,301	\$62

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(d) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Information Technology	12.54
Communication Services	11.79
Real Estate	10.95
Health Care	10.87
Financials	10.87
Consumer Discretionary	9.58
Industrials	9.03
Utilities	8.21
Consumer Staples	7.41
Energy	5.59
Materials	1.70
Money Market Funds Plus Other Assets Less Liabilities	1.46

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

Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
U.S. Dollar Denominated Bonds & Notes-89.19%			Consumer Finance-1.72%		
Aerospace & Defense-1.82%			Credit Acceptance Corp., 6.63%, 03/15/2026		
TransDigm, Inc. 8.00%, 12/15/2025(b) 7.50%, 03/15/2027	\$ 9,596,000 4,904,000	\$ 10,031,274 <u>5,074,414</u> <u>15,105,688</u>	\$ 3,442,000	\$ 3,553,985	
Airlines-0.39%			OneMain Finance Corp., 8.88%, 06/01/2025		
United Airlines Holdings, Inc., 4.25%, 10/01/2022	3,189,000	<u>3,248,411</u>	5,157,000	5,447,210	
Auto Components-3.81%			PRA Group, Inc., 7.38%, 09/01/2025(b)		
American Axle & Manufacturing, Inc. 6.25%, 03/15/2026 6.50%, 04/01/2027	3,175,000 3,973,000	3,224,340 4,066,366	2,386,000	2,508,223	
Clarios Global L.P., 6.75%, 05/15/2025(b)	4,170,000	4,331,921	TMX Finance LLC/TitleMax Finance Corp., 11.13%, 04/01/2023(b)		
Dana Financing Luxembourg S.a.r.l., 5.75%, 04/15/2025(b)	1,025,000	1,039,130	2,802,000	<u>2,800,137</u> <u>14,309,555</u>	
Dana, Inc., 5.38%, 11/15/2027	3,707,000	3,785,792	Containers & Packaging-1.97%		
Gates Global LLC/Gates Corp., 6.25%, 01/15/2026(b)	5,043,000	5,162,973	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.25%, 04/30/2025(b)		
Goodyear Tire & Rubber Co. (The) 9.50%, 05/31/2025 5.00%, 05/31/2026	7,470,000 2,081,000	7,961,152 <u>2,091,384</u> <u>31,663,058</u>	5,560,000	5,615,656	
Automobiles-3.75%			Berry Global, Inc., 4.50%, 02/15/2026(b)		
Cooper-Standard Automotive, Inc., 13.00%, 06/01/2024(b)	1,982,000	2,089,474	384,000	385,238	
Ford Motor Credit Co. LLC 2.98%, 08/03/2022 4.25%, 09/20/2022 3.55%, 10/07/2022	7,997,000 8,800,000 5,680,000	8,006,636 8,892,356 5,718,908	Flex Acquisition Co., Inc., 6.88%, 01/15/2025(b)		
Jaguar Land Rover Automotive PLC (United Kingdom), 7.75%, 10/15/2025(b)	6,080,000	<u>6,414,400</u> <u>31,121,774</u>	5,701,000	5,719,756	
Building Products-0.25%			Graphic Packaging International LLC, 4.88%, 11/15/2022		
JELD-WEN, Inc., 6.25%, 05/15/2025(b)	1,985,000	<u>2,049,483</u>	2,148,000	2,172,197	
Chemicals-2.18%			Silgan Holdings, Inc., 4.75%, 03/15/2025		
Adams Homes, Inc., 7.50%, 02/15/2025(b)	614,000	622,381	2,464,000	<u>2,473,228</u> <u>16,366,075</u>	
Avient Corp., 5.75%, 05/15/2025(b)	5,588,000	5,741,782	Diversified Consumer Services-0.53%		
GCP Applied Technologies, Inc., 5.50%, 04/15/2026(b)	2,695,000	2,748,658	Service Corp. International, 4.63%, 12/15/2027		
Olin Corp., 5.50%, 08/15/2022	1,589,000	1,609,419	4,371,000	<u>4,420,217</u>	
Suburban Propane Partners L.P./Suburban Energy Finance Corp., 5.88%, 03/01/2027	2,777,000	2,839,288	Diversified Financial Services-0.47%		
Tronox, Inc., 6.50%, 05/01/2025(b)	4,377,000	<u>4,550,876</u> <u>18,112,404</u>	Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 5.75%, 06/01/2025(b)		
Commercial Services & Supplies-3.37%			Verscend Escrow Corp., 9.75%, 08/15/2026(b)		
Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.63%, 07/15/2026(b)	17,000,000	17,430,100	1,316,000	<u>1,373,391</u> <u>3,937,775</u>	
Brink's Co. (The), 5.50%, 07/15/2025(b)	3,732,000	3,820,579	Diversified Telecommunication Services-6.37%		
Clean Harbors, Inc., 4.88%, 07/15/2027(b)	4,801,000	4,821,068	Altice France Holding S.A. (Luxembourg), 10.50%, 05/15/2027(b)		
Quad/Graphics, Inc., 7.00%, 05/01/2022	1,899,000	<u>1,903,748</u> <u>27,975,495</u>	13,500,000	14,156,842	
			Altice France S.A. (France), 8.13%, 02/01/2027(b)		
			13,905,000	14,652,394	
			Level 3 Financing, Inc. 5.38%, 05/01/2025 5.25%, 03/15/2026		
			4,172,000	4,188,605	
			6,798,000	6,819,550	
			Lumen Technologies, Inc., Series T, 5.80%, 03/15/2022		
			13,068,000	<u>13,090,150</u> <u>52,907,541</u>	
			Electric Utilities-2.05%		
			FirstEnergy Corp., Series A, 3.35%, 07/15/2022		
			3,972,000	3,966,082	
			NRG Energy, Inc., 6.63%, 01/15/2027		
			2,980,000	3,084,300	
			Terraform Global Operating LLC, 6.13%, 03/01/2026(b)		
			515,000	515,337	
			Vistra Operations Co. LLC, 5.50%, 09/01/2026(b)		
			9,330,000	<u>9,488,657</u> <u>17,054,376</u>	
			Electrical Equipment-1.51%		
			WESCO Distribution, Inc., 7.13%, 06/15/2025(b)		
			11,918,000	<u>12,504,246</u>	
			Entertainment-0.25%		
			Cinemark USA, Inc., 8.75%, 05/01/2025(b)		
			1,991,000	<u>2,089,286</u>	

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

Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)– (continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Equity REITs-4.89%			Hotels, Restaurants & Leisure-(continued)		
Diversified Healthcare Trust, 9.75%, 06/15/2025	\$ 7,945,000	\$ 8,402,473	MGM Resorts International 7.75%, 03/15/2022	\$ 8,796,000	\$ 8,824,455
HAT Holdings I LLC/HAT Holdings II LLC, 6.00%, 04/15/2025(b)	3,699,000	3,819,772	6.75%, 05/01/2025	6,942,000	7,192,676
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.50%, 06/01/2025(b)	843,000	881,938	SeaWorld Parks & Entertainment, Inc., 8.75%, 05/01/2025(b)	596,000	626,959
Service Properties Trust, 5.00%, 08/15/2022	4,665,000	4,652,825	Six Flags Theme Parks, Inc., 7.00%, 07/01/2025(b)	5,761,000	6,013,015
Uniti Group L.P./Uniti Fiber Holdings, Inc./CSL Capital LLC, 7.88%, 02/15/2025(b)	17,999,000	18,750,908	Vail Resorts, Inc., 6.25%, 05/15/2025(b)	5,602,000	5,777,511
XHR L.P., 6.38%, 08/15/2025(b)	3,971,000	4,094,359	Wynn Resorts Finance LLC/Wynn Resorts	4,762,000	4,976,742
		<u>40,602,275</u>	Capital Corp., 7.75%, 04/15/2025(b)	4,762,000	4,976,742
			Yum! Brands, Inc., 7.75%, 04/01/2025(b)	5,552,000	5,788,376
				<u>96,307,703</u>	<u>96,307,703</u>
Food & Staples Retailing-1.34%			Household Durables-0.42%		
Fresh Market, Inc. (The), 9.75%, 05/01/2023(b)	5,439,000	2,251,642	Beazer Homes USA, Inc., 6.75%, 03/15/2025	588,000	594,515
Performance Food Group, Inc., 6.88%, 05/01/2025(b)	619,000	642,107	KB Home, 7.50%, 09/15/2022	2,777,000	2,863,740
US Foods, Inc., 6.25%, 04/15/2025(b)	7,947,000	8,234,920			<u>3,458,255</u>
		<u>11,128,669</u>	Leisure Products-0.72%		
			Mattel, Inc., 5.88%, 12/15/2027(b)	5,601,000	5,944,005
Food Products-2.65%			Machinery-1.34%		
B&G Foods, Inc., 5.25%, 04/01/2025	7,154,000	7,198,677	CD&R Smokey Buyer, Inc., 6.75%, 07/15/2025(b)	6,440,000	6,657,253
Del Monte Foods, Inc., 11.88%, 05/15/2025(b)	3,977,000	4,403,732	Maxim Crane Works Holdings Capital LLC, 10.13%, 08/01/2024(b)	1,479,000	1,504,631
Post Holdings, Inc., 5.75%, 03/01/2027(b)	10,323,000	10,436,553	Weibit, Inc., 9.50%, 02/15/2024	2,950,000	2,962,405
		<u>22,038,962</u>		<u>11,124,289</u>	<u>11,124,289</u>
Health Care Equipment & Supplies-0.78%			Media-12.28%		
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics S.A., 7.38%, 06/01/2025(b)	2,240,000	2,317,011	AMC Networks, Inc., 5.00%, 04/01/2024	1,781,000	1,780,786
Teleflex, Inc., 4.63%, 11/15/2027	4,081,000	4,150,397	CCO Holdings LLC/CCO Holdings Capital Corp.		
		<u>6,467,408</u>	5.50%, 05/01/2026(b)	897,000	916,052
			5.13%, 05/01/2027(b)	21,195,000	21,454,215
Health Care Providers & Services-0.48%			5.00%, 02/01/2028(b)	17,001,000	17,063,479
ModivCare, Inc., 5.88%, 11/15/2025(b)	3,973,000	3,992,031	CSC Holdings LLC		
			5.88%, 09/15/2022	5,701,000	5,785,831
Hotels, Restaurants & Leisure-11.60%			5.50%, 04/15/2027(b)	10,410,000	10,396,571
1011778 BC ULC/New Red Finance, Inc. (Canada), 5.75%, 04/15/2025(b)	4,162,000	4,291,688	DISH DBS Corp., 5.88%, 07/15/2022	17,995,000	18,171,891
Aramark Services, Inc. 5.00%, 04/01/2025(b)	1,453,000	1,466,251	Outfront Media Capital LLC/Outfront Media Capital Corp., 6.25%, 06/15/2025(b)	915,000	948,091
6.38%, 05/01/2025(b)	13,999,000	14,472,796	Sirius XM Radio, Inc., 5.00%, 08/01/2027(b)	11,876,000	12,008,536
Boyd Gaming Corp., 8.63%, 06/01/2025(b)	3,027,000	3,189,474	Univision Communications, Inc., 9.50%, 05/01/2025(b)	3,426,000	3,610,285
Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.50%, 05/01/2025(b)	8,627,000	8,877,744	Videotron Ltd. (Canada), 5.13%, 04/15/2027(b)	4,762,000	4,851,716
Hilton Domestic Operating Co., Inc., 5.38%, 05/01/2025(b)	3,971,000	4,102,043	Ziggo Bond Co. B.V. (Netherlands), 6.00%, 01/15/2027(b)	4,970,000	5,037,368
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/2027	4,765,000	4,872,475		<u>102,024,821</u>	<u>102,024,821</u>
IRB Holding Corp., 7.00%, 06/15/2025(b)	7,002,000	7,324,022	Metals & Mining-2.36%		
KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC, 4.75%, 06/01/2027(b)	5,938,000	6,094,615	Cleveland-Cliffs, Inc. 9.88%, 10/17/2025(b)	5,220,000	5,800,568
Marriott Ownership Resorts, Inc., 6.13%, 09/15/2025(b)	2,338,000	2,416,861	6.75%, 03/15/2026(b)	6,715,000	7,090,167
			Compass Minerals International, Inc., 6.75%, 12/01/2027(b)	4,201,000	4,366,652
			Mountain Province Diamonds, Inc. (Canada), 8.00%, 12/15/2022(b)(c)	2,384,000	2,381,938
				<u>19,639,325</u>	<u>19,639,325</u>

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

Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)– (continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Oil, Gas & Consumable Fuels-5.94%			Textiles, Apparel & Luxury Goods-(continued)		
Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.63%, 12/15/2025(b)	\$ 5,161,000	\$ 5,431,436	G-III Apparel Group Ltd., 7.88%, 08/15/2025(b)	\$ 3,732,000	\$ 3,929,087
Calumet Specialty Products Partners L.P./Calumet Finance Corp., 9.25%, 07/15/2024(b)	1,805,000	1,947,640	William Carter Co. (The), 5.50%, 05/15/2025(b)	3,970,000	4,073,816
Enviva Partners L.P./Enviva Partners Finance Corp., 6.50%, 01/15/2026(b)	4,470,000	4,614,582			<u>11,227,527</u>
EQT Corp., 3.00%, 10/01/2022	5,313,000	5,360,950	Trading Companies & Distributors-0.99%		
Hess Midstream Operations L.P., 5.63%, 02/15/2026(b)	6,317,000	6,482,916	United Rentals North America, Inc., 5.50%, 05/15/2027	7,943,000	8,203,491
Range Resources Corp., 5.00%, 08/15/2022	1,350,000	1,353,564	Wireless Telecommunication Services-3.69%		
Southwestern Energy Co., 7.75%, 10/01/2027	3,499,000	3,708,590	C&W Senior Financing DAC (Panama), 6.88%, 09/15/2027(b)	9,690,000	10,059,770
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 5.88%, 04/15/2026	5,640,000	5,829,645	Sprint Communications, Inc., 6.00%, 11/15/2022	20,003,000	20,586,688
5.38%, 02/01/2027	3,206,000	3,298,285			<u>30,646,458</u>
6.50%, 07/15/2027	6,586,000	6,989,919	Total U.S. Dollar Denominated Bonds & Notes (Cost \$745,629,283)		<u>740,840,624</u>
Western Midstream Operating L.P., 4.00%, 07/01/2022	4,317,000	<u>4,321,857</u>	U.S. Treasury Securities-7.64%		
		<u>49,339,384</u>	U.S. Treasury Bills-7.64%		
Pharmaceuticals-2.95%			0.14%–0.21%, 04/21/2022(d)	21,000,000	20,994,715
Bausch Health Americas, Inc., 9.25%, 04/01/2026(b)	13,998,000	14,498,149	0.07%–0.08%, 03/24/2022(d)	15,500,000	15,499,440
8.50%, 01/31/2027(b)	5,280,000	5,356,454	0.31%, 05/19/2022(d)	27,000,000	26,982,423
Catalent Pharma Solutions, Inc., 5.00%, 07/15/2027(b)	4,565,000	<u>4,673,350</u>	Total U.S. Treasury Securities (Cost \$63,475,884)		<u>63,476,578</u>
		<u>24,527,953</u>	Shares		
Road & Rail-2.32%			Money Market Funds-1.70%		
Uber Technologies, Inc., 7.50%, 05/15/2025(b)	8,794,000	9,154,554	Invesco Government & Agency Portfolio, Institutional Class, 0.03%(e)(f)	14,113,553	14,113,553
XPO Logistics, Inc., 6.25%, 05/01/2025(b)	9,737,000	<u>10,117,230</u>	(Cost \$14,113,553)		
		<u>19,271,784</u>	TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-98.53% (Cost \$823,218,720)		
Software-1.23%					<u>818,430,755</u>
Boxer Parent Co., Inc., 7.13%, 10/02/2025(b)	4,762,000	4,933,432	Investments Purchased with Cash Collateral from Securities on Loan		
CDK Global, Inc., 4.88%, 06/01/2027	5,176,000	<u>5,307,186</u>	Money Market Funds-0.09%		
		<u>10,240,618</u>	Invesco Private Government Fund, 0.12%(e)(f)(g)	223,925	223,925
Specialty Retail-0.61%			Invesco Private Prime Fund, 0.08%(e)(f)(g)	522,439	522,491
Murphy Oil USA, Inc., 5.63%, 05/01/2027	2,455,000	2,529,571	Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$746,520)		
Sally Holdings LLC/Sally Capital, Inc., 8.75%, 04/30/2025(b)	2,382,000	<u>2,501,076</u>			<u>746,416</u>
		<u>5,030,647</u>	TOTAL INVESTMENTS IN SECURITIES-98.62% (Cost \$823,965,240)		
Technology Hardware, Storage & Peripherals-0.81%					819,177,171
Diebold Nixdorf, Inc., 9.38%, 07/15/2025(b)	6,484,000	<u>6,759,635</u>	OTHER ASSETS LESS LIABILITIES-1.38%		
Textiles, Apparel & Luxury Goods-1.35%					<u>11,451,054</u>
Abercrombie & Fitch Management Co., 8.75%, 07/15/2025(b)	3,053,000	3,224,624	NET ASSETS-100.00%		
					<u>\$830,628,225</u>

Investment Abbreviations:
REIT-Real Estate Investment Trust

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

Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)– (continued)

February 28, 2022

(Unaudited)

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) 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 February 28, 2022 was \$488,259,994, which represented 58.78% of the Fund's Net Assets.
- (c) All or a portion of this security was out on loan at February 28, 2022.
- (d) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (e) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	<u>Value</u> <u>August 31, 2021</u>	<u>Purchases</u> <u>at Cost</u>	<u>Proceeds</u> <u>from Sales</u>	<u>Change in</u> <u>Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u>	<u>Realized</u> <u>Gain</u> <u>(Loss)</u>	<u>Value</u> <u>February 28, 2022</u>	<u>Dividend</u> <u>Income</u>
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 38,334,118	\$245,175,733	\$(269,396,298)	\$ -	\$ -	\$14,113,553	\$ 4,000
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	27,943,890	58,697,671	(86,417,636)	-	-	223,925	2,173*
Invesco Private Prime Fund	65,723,895	121,815,022	(187,001,526)	(104)	(14,796)	522,491	26,603*
Total	<u>\$132,001,903</u>	<u>\$425,688,426</u>	<u>\$(542,815,460)</u>	<u>\$(104)</u>	<u>\$(14,796)</u>	<u>\$14,859,969</u>	<u>\$32,776</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(f) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(g) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Communication Services	22.59
Consumer Discretionary	20.99
Industrials	11.74
U.S. Treasury Securities	7.64
Materials	6.51
Energy	6.25
Consumer Staples	5.73
Real Estate	4.89
Health Care	4.21
Sector Types Each Less Than 3%	6.28
Money Market Funds Plus Other Assets Less Liabilities	3.17

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

Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-97.85%					
Aerospace & Defense-1.15%					
Maxar Space Robotics LLC, 9.75%, 12/31/2023(b)	\$ 3,887,000	\$ 4,109,842			
Triumph Group, Inc., 8.88%, 06/01/2024(b)	4,335,000	<u>4,630,322</u>			
		<u>8,740,164</u>			
Auto Components-1.34%					
Ahern Rentals, Inc., 7.38%, 05/15/2023(b)(c)	4,230,000	3,828,150			
American Axle & Manufacturing, Inc., 6.88%, 07/01/2028(c)	3,092,000	3,191,717			
Dana, Inc., 5.63%, 06/15/2028(c)	3,060,000	<u>3,132,690</u>			
		<u>10,152,557</u>			
Automobiles-5.90%					
Ford Motor Credit Co. LLC 3.09%, 01/09/2023	10,480,000	10,558,495			
4.14%, 02/15/2023	6,360,000	6,437,051			
3.10%, 05/04/2023	7,102,000	7,164,143			
4.38%, 08/06/2023	6,900,000	7,011,263			
3.37%, 11/17/2023	7,040,000	7,080,198			
Jaguar Land Rover Automotive PLC (United Kingdom), 5.63%, 02/01/2023(b)	3,983,000	3,985,723			
Winnemago Industries, Inc., 6.25%, 07/15/2028(b)(c)	2,330,000	<u>2,408,661</u>			
		<u>44,645,534</u>			
Building Products-1.20%					
Cornerstone Building Brands, Inc., 6.13%, 01/15/2029(b)(c)	3,837,000	3,678,398			
Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 01/15/2029(b)	5,370,000	<u>5,397,145</u>			
		<u>9,075,543</u>			
Capital Markets-1.57%					
APX Group, Inc., 6.75%, 02/15/2027(b)(c)	4,645,000	4,774,503			
DKT Finance ApS (Denmark), 9.38%, 06/17/2023(b)	3,150,000	3,166,115			
FS Energy and Power Fund, 7.50%, 08/15/2023(b)	3,792,000	<u>3,920,094</u>			
		<u>11,860,712</u>			
Chemicals-2.47%					
Avient Corp., 5.25%, 03/15/2023	4,590,000	4,710,786			
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B.B.V., 4.75%, 06/15/2027(b)(c)	3,930,000	3,944,836			
Chemours Co. (The), 5.75%, 11/15/2028(b)(c)	6,162,000	6,063,162			
Illuminate Buyer LLC/Illuminate Holdings IV, Inc., 9.00%, 07/01/2028(b)	3,520,000	3,727,539			
Innophos Holdings, Inc., 9.38%, 02/15/2028(b)	225,000	<u>240,032</u>			
		<u>18,686,355</u>			
Commercial Services & Supplies-2.54%					
ADT Security Corp. (The), 4.13%, 06/15/2023	5,430,000	5,540,229			
Commercial Services & Supplies-(continued)					
CoreCivic, Inc., 4.63%, 05/01/2023(c)	\$ 1,330,000	\$ 1,331,975			
GEO Group, Inc. (The), 5.13%, 04/01/2023	1,974,000	1,878,537			
Interface, Inc., 5.50%, 12/01/2028(b)	2,306,000	2,326,201			
Prime Security Services Borrower LLC/ Prime Finance, Inc., 6.25%, 01/15/2028(b)(c)	2,430,000	2,347,854			
RR Donnelley & Sons Co. 6.13%, 11/01/2026(b) 8.25%, 07/01/2027	3,500,000	3,731,875			
	1,780,000	<u>2,058,125</u>			
		<u>19,214,796</u>			
Construction & Engineering-0.28%					
New Enterprise Stone & Lime Co., Inc., 9.75%, 07/15/2028(b)	2,030,000	<u>2,099,122</u>			
Consumer Finance-2.74%					
Navient Corp. 5.50%, 01/25/2023	7,292,000	7,454,393			
7.25%, 09/25/2023(c)	3,589,000	3,769,257			
OneMain Finance Corp. 5.63%, 03/15/2023(c) 8.25%, 10/01/2023	6,785,000	6,962,767			
	2,352,000	<u>2,515,605</u>			
		<u>20,702,022</u>			
Containers & Packaging-3.64%					
Ball Corp., 4.00%, 11/15/2023(c)	7,744,000	7,917,465			
Cascades, Inc./Cascades USA, Inc. (Canada) 5.13%, 01/15/2026(b) 5.38%, 01/15/2028(b)	1,580,000	1,587,142			
	3,400,000	3,412,869			
Owens-Brockway Glass Container, Inc. 5.88%, 08/15/2023(b) 6.63%, 05/13/2027(b)(c)	5,523,000	5,625,921			
	5,416,000	5,624,841			
Sealed Air Corp., 5.25%, 04/01/2023(b)(c)	3,308,000	<u>3,369,909</u>			
		<u>27,538,147</u>			
Diversified Telecommunication Services-2.97%					
Avaya, Inc., 6.13%, 09/15/2028(b)(c)	7,672,000	7,405,168			
Frontier Communications Holdings LLC, 5.88%, 10/15/2027(b)	8,901,000	9,036,251			
Lumen Technologies, Inc., Series W, 6.75%, 12/01/2023(c)	5,806,000	<u>6,074,237</u>			
		<u>22,515,656</u>			
Electric Utilities-1.40%					
InterGen N.V. (Netherlands), 7.00%, 06/30/2023(b)	3,002,000	2,954,418			
PG&E Corp., 5.00%, 07/01/2028(c)	7,742,000	<u>7,677,355</u>			
		<u>10,631,773</u>			
Electrical Equipment-2.28%					
EnerSys, 5.00%, 04/30/2023(b)(c)	2,341,000	2,380,540			
Sensata Technologies B.V., 4.88%, 10/15/2023(b)	3,844,000	3,944,309			
WESCO Distribution, Inc., 7.25%, 06/15/2028(b)(c)	10,254,000	<u>10,942,966</u>			
		<u>17,267,815</u>			

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

Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)– (continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Energy Equipment & Services-1.84%			Hotels, Restaurants & Leisure-(continued)		
Harvest Midstream I L.P., 7.50%, 09/01/2028(b)	\$ 6,137,000	\$ 6,202,574	Carnival Corp., 10.50%, 02/01/2026(b)(c)	\$ 6,003,000	\$ 6,746,111
TechnipFMC PLC (United Kingdom), 6.50%, 02/01/2026(b)(c)	4,895,000	5,060,427	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 6.50%, 10/01/2028(c)	2,306,000	2,366,187
Tervita Corp. (Canada), 11.00%, 12/01/2025(b)	2,356,000	<u>2,688,879</u>	Churchill Downs, Inc., 4.75%, 01/15/2028(b)	5,422,000	5,332,401
		<u>13,951,880</u>	Hilton Domestic Operating Co., Inc., 5.75%, 05/01/2028(b)(c)	3,840,000	4,017,427
Entertainment-1.32%			MGM Resorts International, 6.00%, 03/15/2023(c)	9,681,000	9,995,633
Live Nation Entertainment, Inc., 6.50%, 05/15/2027(b)	9,293,000	<u>9,959,959</u>	Peninsula Pacific Entertainment LLC/ Peninsula Pacific Entertainment Finance, Inc., 8.50%, 11/15/2027(b)	6,521,000	7,225,268
Equity REITs-3.94%			Scientific Games International, Inc., 7.00%, 05/15/2028(b)(c)	5,348,000	5,513,788
NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, 04/01/2026(b)	8,514,000	8,773,677	Travel + Leisure Co., 3.90%, 03/01/2023	3,045,000	3,056,312
SBA Communications Corp., 3.88%, 02/15/2027(c)	11,476,000	11,462,515	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 4.25%, 05/30/2023(b)(c)	3,889,000	3,912,373
Service Properties Trust, 4.50%, 06/15/2023	3,892,000	3,858,996	Yum! Brands, Inc., 3.88%, 11/01/2023(c)	2,536,000	<u>2,596,141</u>
VICI Properties L.P./VICI Note Co., Inc., 3.75%, 02/15/2027(b)(c)	5,734,000	<u>5,700,657</u>			<u>70,433,689</u>
		<u>29,795,845</u>	Household Durables-2.74%		
Food & Staples Retailing-1.33%			Apex Tool Group LLC/BC Mountain Finance, Inc., 9.00%, 02/15/2023(b)(c)	2,391,000	2,396,320
Albertson's Cos., Inc./Safeway, Inc./New Albertson's L.P./Albertson's LLC, 3.50%, 02/15/2023(b)(c)	5,811,000	5,833,605	Ashton Woods USA LLC/Ashton Woods Finance Co., 6.63%, 01/15/2028(b)	1,937,000	1,992,360
SEG Holding LLC/SEG Finance Corp., 5.63%, 10/15/2028(b)	243,000	250,600	Installed Building Products, Inc., 5.75%, 02/01/2028(b)(c)	2,271,000	2,279,766
United Natural Foods, Inc., 6.75%, 10/15/2028(b)(c)	3,821,000	<u>3,953,779</u>	KB Home, 7.63%, 05/15/2023(c)	2,711,000	2,805,600
		<u>10,037,984</u>	Newell Brands, Inc., 4.35%, 04/01/2023(c)	8,414,000	8,595,869
Health Care Equipment & Supplies-3.61%			Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., 5.88%, 04/15/2023(b)	2,645,000	<u>2,704,486</u>
CHS/Community Health Systems, Inc., 5.63%, 03/15/2027(b)(c)	14,705,000	14,757,423			<u>20,774,401</u>
Hologic, Inc., 4.63%, 02/01/2028(b)(c)	3,100,000	3,204,485	Household Products-0.72%		
Ortho-Clinical Diagnostics, Inc./Ortho- Clinical Diagnostics S.A., 7.25%, 02/01/2028(b)	3,104,000	3,247,032	Central Garden & Pet Co., 5.13%, 02/01/2028(c)	2,306,000	2,349,214
Teleflex, Inc., 4.25%, 06/01/2028(b)	3,885,000	3,843,392	Prestige Brands, Inc., 5.13%, 01/15/2028(b)	3,127,000	<u>3,134,896</u>
Varex Imaging Corp., 7.88%, 10/15/2027(b)	2,110,000	<u>2,276,933</u>			<u>5,484,110</u>
		<u>27,329,265</u>	Independent Power and Renewable Electricity Producers-1.37%		
Health Care Providers & Services-6.63%			Clearway Energy Operating LLC, 4.75%, 03/15/2028(b)(c)	6,519,000	6,564,046
Acadia Healthcare Co., Inc., 5.50%, 07/01/2028(b)	3,465,000	3,485,790	TerraForm Power Operating LLC, 4.25%, 01/31/2023(b)(c)	3,831,000	<u>3,840,329</u>
Avantor Funding, Inc., 4.63%, 07/15/2028(b)	11,999,000	12,193,384			<u>10,404,375</u>
Tenet Healthcare Corp. 6.75%, 06/15/2023	14,487,000	15,081,981	Interactive Media & Services-0.41%		
6.13%, 10/01/2028(b)(c)	19,276,000	<u>19,401,679</u>	Cars.com, Inc., 6.38%, 11/01/2028(b)	3,061,000	<u>3,095,865</u>
		<u>50,162,834</u>	Internet & Direct Marketing Retail-0.27%		
Hotels, Restaurants & Leisure-9.31%			Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc., 10.75%, 06/01/2028(b)	1,915,000	2,024,576
Academy Ltd., 6.00%, 11/15/2027(b)(c)	3,100,000	3,231,828	IT Services-1.35%		
Brinker International, Inc., 3.88%, 05/15/2023	2,345,000	2,369,529	Gartner, Inc., 4.50%, 07/01/2028(b)(c)	6,198,000	6,286,260
Caesars Entertainment, Inc., 8.13%, 07/01/2027(b)(c)	13,076,000	14,070,691			

Unisys Corp., 6.88%, 11/01/2027(b)	3,767,000	<u>3,969,570</u> <u>10,255,830</u>
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)– (continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Leisure Products-0.25%			Oil, Gas & Consumable Fuels-(continued)		
Mattel, Inc., 3.15%, 03/15/2023	\$ 1,895,000	\$ 1,897,160	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.50%, 11/01/2023	\$ 3,820,000	\$ 3,673,083
Machinery-0.80%			Occidental Petroleum Corp., 2.70%, 02/15/2023	3,422,000	3,427,133
Cleaver-Brooks, Inc., 7.88%, 03/01/2023(b)(c)	2,895,000	2,783,933	PBF Logistics L.P./PBF Logistics Finance Corp., 6.88%, 05/15/2023	4,064,000	4,047,846
TK Elevator Holdco GmbH (Germany), 7.63%, 07/15/2028, (Acquired 02/01/2022 - 02/10/2022; Cost \$3,386,678)(b)(c)(d)	3,200,000	3,259,200	Range Resources Corp., 5.00%, 03/15/2023	4,084,000	4,139,216
		<u>6,043,133</u>	Rockpoint Gas Storage Canada Ltd. (Canada), 7.00%, 03/31/2023(b)	3,053,000	3,052,237
Media-4.09%			Southwestern Energy Co., 8.38%, 09/15/2028(c)	2,686,000	<u>2,939,827</u>
CCO Holdings LLC/CCO Holdings Capital Corp., 4.00%, 03/01/2023(b)	3,848,000	3,847,519			<u>62,380,258</u>
DISH DBS Corp., 5.00%, 03/15/2023	11,616,000	11,755,392	Personal Products-1.26%		
Quebecor Media, Inc. (Canada), 5.75%, 01/15/2023(c)	6,577,000	6,699,990	Avon Products, Inc. (United Kingdom), 6.50%, 03/15/2023(c)	3,612,000	3,674,975
TEGNA, Inc., 4.75%, 03/15/2026(b)	4,250,000	4,283,277	Edgewell Personal Care Co., 5.50%, 06/01/2028(b)(c)	5,805,000	<u>5,842,384</u>
Townsquare Media, Inc., 6.88%, 02/01/2026(b)(c)	4,250,000	4,339,250			<u>9,517,359</u>
		<u>30,925,428</u>	Pharmaceuticals-1.14%		
Metals & Mining-3.16%			AdaptHealth LLC, 6.13%, 08/01/2028(b)(c)	2,690,000	2,666,005
Arconic Corp., 6.13%, 02/15/2028(b)	6,920,000	7,085,976	Elanco Animal Health, Inc., 5.77%, 08/28/2023(c)	5,789,000	<u>5,970,196</u>
Big River Steel LLC/BRS Finance Corp., 6.63%, 01/31/2029(b)	5,569,000	5,827,624			<u>8,636,201</u>
Commercial Metals Co., 4.88%, 05/15/2023(c)	2,558,000	2,611,411	Real Estate Management & Development-1.83%		
Constellium SE, 5.63%, 06/15/2028(b)(c)	2,600,000	2,620,748	Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/2028(b)	5,032,000	5,264,428
Joseph T. Ryerson & Son, Inc., 8.50%, 08/01/2028(b)	2,353,000	2,548,299	Howard Hughes Corp. (The), 5.38%, 08/01/2028(b)(c)	5,367,000	5,431,726
New Gold, Inc. (Canada), 7.50%, 07/15/2027(b)(c)	3,071,000	3,204,819	Realogy Group LLC/Realogy Co-Issuer Corp., 4.88%, 06/01/2023(b)(c)	3,096,000	<u>3,169,004</u>
		<u>23,898,877</u>			<u>13,865,158</u>
Mortgage REITs-0.31%			Road & Rail-1.14%		
Starwood Property Trust, Inc., 5.50%, 11/01/2023(b)	2,345,000	2,383,071	Uber Technologies, Inc., 6.25%, 01/15/2028(b)(c)	3,873,000	3,959,368
Multiline Retail-0.52%			Watco Cos. LLC/Watco Finance Corp., 6.50%, 06/15/2027(b)	4,600,000	<u>4,633,120</u>
Macy's Retail Holdings LLC, 2.88%, 02/15/2023(c)	3,900,000	3,900,000			<u>8,592,488</u>
Oil, Gas & Consumable Fuels-8.24%			Specialty Retail-0.35%		
Aethon United BR L.P./Aethon United Finance Corp., 8.25%, 02/15/2026(b)	5,786,000	6,131,424	Guitar Center, Inc., 8.50%, 01/15/2026(b)(c)	2,510,000	<u>2,635,876</u>
Antero Midstream Partners L.P./Antero Midstream Finance Corp., 7.88%, 05/15/2026(b)	4,250,000	4,574,169	Technology Hardware, Storage & Peripherals-2.02%		
Buckeye Partners L.P., 4.15%, 07/01/2023	3,847,000	3,898,819	Presidio Holdings, Inc., 8.25%, 02/01/2028(b)(c)	3,100,000	3,178,740
Chesapeake Energy Corp., 5.50%, 02/01/2026(b)	3,839,000	3,949,736	Seagate HDD Cayman, 4.75%, 06/01/2023(c)	4,177,000	4,296,817
DCP Midstream Operating L.P., 3.88%, 03/15/2023	3,878,000	3,926,339	Xerox Corp., 4.38%, 03/15/2023(c)	7,755,000	<u>7,842,438</u>
EQM Midstream Partners L.P., 4.75%, 07/15/2023	4,611,000	4,640,234			<u>15,317,995</u>
Hess Midstream Operations L.P., 5.13%, 06/15/2028(b)(c)	4,224,000	4,319,462	Thriffs & Mortgage Finance-1.55%		
MEG Energy Corp. (Canada), 7.13%, 02/01/2027(b)	9,235,000	9,660,733	MGIC Investment Corp. 5.75%, 08/15/2023(c)	1,850,000	1,930,974
			5.25%, 08/15/2028	4,973,000	5,044,910
			Nationstar Mortgage Holdings, Inc., 6.00%, 01/15/2027(b)	4,645,000	<u>4,720,551</u>
					<u>11,696,435</u>

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

Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)– (continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Trading Companies & Distributors-2.19%		
Fortress Transportation and Infrastructure Investors LLC, 9.75%, 08/01/2027(b)	\$ 3,083,000	\$ 3,387,462
United Rentals North America, Inc., 4.88%, 01/15/2028	12,923,000	<u>13,173,544</u>
		<u>16,561,006</u>
Wireless Telecommunication Services-4.68%		
Sprint Corp., 7.88%, 09/15/2023	32,907,000	<u>35,395,592</u>
Total U.S. Dollar Denominated Bonds & Notes (Cost \$754,265,215)		<u>740,486,846</u>
	<u>Shares</u>	
Money Market Funds-0.77%		
Invesco Government & Agency Portfolio, Institutional Class, 0.03%(e)(f) (Cost \$5,810,863)	5,810,863	<u>5,810,863</u>
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-98.62% (Cost \$760,076,078)		<u>746,297,709</u>

	<u>Shares</u>	<u>Value</u>
Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds-18.70%		
Invesco Private Government Fund, 0.12%(e)(f)(g)	42,444,961	\$ 42,444,961
Invesco Private Prime Fund, 0.08%(e)(f)(g)	99,028,338	<u>99,038,243</u>
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$141,492,247)		<u>141,483,204</u>
TOTAL INVESTMENTS IN SECURITIES-117.32% (Cost \$901,568,325)		887,780,913
OTHER ASSETS LESS LIABILITIES-(17.32)%		<u>(131,045,244)</u>
NET ASSETS-100.00%		<u>\$ 756,735,669</u>

Investment Abbreviations:
REIT-Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) 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 February 28, 2022 was \$438,596,685, which represented 57.96% of the Fund's Net Assets.
- (c) All or a portion of this security was out on loan at February 28, 2022.
- (d) Restricted security. The value of this security at February 28, 2022 represented less than 1% of the Fund's Net Assets.
- (e) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	<u>Value August 31, 2021</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain (Loss)</u>	<u>Value February 28, 2022</u>	<u>Dividend Income</u>
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 1,252,545	\$172,249,128	\$(167,690,810)	\$ -	\$ -	\$ 5,810,863	\$ 2,477
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	36,814,253	98,919,378	(93,288,670)	-	-	42,444,961	5,185*
Invesco Private Prime Fund	<u>85,920,830</u>	<u>165,855,550</u>	<u>(152,712,031)</u>	<u>(9,043)</u>	<u>(17,063)</u>	<u>99,038,243</u>	<u>45,242*</u>
Total	<u>\$123,987,628</u>	<u>\$437,024,056</u>	<u>\$(413,691,511)</u>	<u>\$(9,043)</u>	<u>\$(17,063)</u>	<u>\$147,294,067</u>	<u>\$52,904</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(f) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(g) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

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

Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)– (continued)

February 28, 2022

(Unaudited)

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets)

as of February 28, 2022

Consumer Discretionary	20.41
Communication Services	13.47
Industrials	11.58
Health Care	11.38
Energy	10.08
Materials	9.27
Financials	6.17
Real Estate	5.77
Information Technology	3.64
Consumer Staples	3.31
Utilities	2.77
Money Market Funds Plus Other Assets Less Liabilities	2.15

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

Invesco BulletShares 2024 High Yield Corporate Bond ETF (BSJO)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-96.63%			Consumer Finance-(continued)		
Aerospace & Defense-1.20%			goeasy Ltd. (Canada), 5.38%, 12/01/2024(b)		
Bombardier, Inc. (Canada), 7.50%, 12/01/2024(b)(c)	\$ 5,315,000	\$ 5,506,739		\$ 2,980,000	\$ 2,998,729
Airlines-0.38%			Navient Corp. 6.13%, 03/25/2024(c) 5.88%, 10/25/2024(c)		
United Airlines Holdings, Inc., 5.00%, 02/01/2024(c)	1,708,000	1,727,104		4,725,000	4,872,515
Auto Components-2.28%			2,665,000		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.38%, 03/01/2029(b)(c)	3,390,000	3,340,659	Containers & Packaging-2.74%		
FXI Holdings, Inc., 7.88%, 11/01/2024(b)(c)	2,852,000	2,812,685	Graphic Packaging International LLC, 4.13%, 08/15/2024		
Tenneco, Inc. 5.38%, 12/15/2024	1,336,000	1,343,014	Mauser Packaging Solutions Holding Co., 5.50%, 04/15/2024(b)(c)		
7.88%, 01/15/2029(b)(c)	2,801,000	2,961,441	Sealed Air Corp., 5.13%, 12/01/2024(b)(c)		
		10,457,799		2,384,000	2,470,265
Automobiles-4.49%			Distributors-0.67%		
Allison Transmission, Inc., 5.88%, 06/01/2029(b)	2,831,000	2,974,461	Wolverine Escrow LLC, 8.50%, 11/15/2024(b)(c)		
Ford Motor Credit Co. LLC 3.81%, 01/09/2024	4,300,000	4,355,040		3,640,000	3,063,606
3.66%, 09/08/2024(c)	4,650,000	4,661,044	Diversified Consumer Services-1.96%		
4.06%, 11/01/2024	8,450,000	8,586,112	Cengage Learning, Inc., 9.50%, 06/15/2024(b)(c)		
		20,576,657	Grand Canyon University, 4.13%, 10/01/2024(c)		
Banks-2.54%			Service Corp. International, 5.13%, 06/01/2029(c)		
Freedom Mortgage Corp., 8.13%, 11/15/2024(b)(c)	2,271,000	2,269,240		4,226,000	4,339,468
Intesa Sanpaolo S.p.A. (Italy), 5.02%, 06/26/2024(b)	9,060,000	9,337,722		8,950,889	8,950,889
		11,606,962	Diversified Financial Services-2.59%		
Chemicals-2.48%			Burford Capital Global Finance LLC, 6.25%, 04/15/2028(b)(c)		
Cornerstone Chemical Co., 6.75%, 08/15/2024(b)(c)	2,545,000	2,320,467	Compass Group Diversified Holdings LLC, 5.25%, 04/15/2029(b)		
Olin Corp., 5.63%, 08/01/2029(c)	3,597,000	3,758,308	Midcap Financial Issuer Trust, 6.50%, 05/01/2028(b)		
Rayonier A.M. Products, Inc., 5.50%, 06/01/2024(b)(c)	2,091,000	2,058,328	Stena International S.A. (Sweden), 5.75%, 03/01/2024(b)(c)		
Scotts Miracle-Gro Co. (The), 4.50%, 10/15/2029(c)	2,379,000	2,299,756		1,950,000	1,952,262
WR Grace Holdings LLC, 5.63%, 10/01/2024(b)	905,000	924,109		11,854,915	11,854,915
		11,360,968	Diversified Telecommunication Services-1.30%		
Commercial Services & Supplies-0.83%			Lumen Technologies, Inc., Series Y, 7.50%, 04/01/2024		
Clean Harbors, Inc., 5.13%, 07/15/2029(b)	1,373,000	1,404,565	Electric Utilities-1.85%		
GEO Group, Inc. (The), 5.88%, 10/15/2024	1,306,000	1,153,610	NextEra Energy Operating Partners L.P., 4.25%, 07/15/2024(b)(c)		
Pitney Bowes, Inc., 4.63%, 03/15/2024(c)	1,200,000	1,225,482	NRG Energy, Inc., 5.25%, 06/15/2029(b)(c)		
		3,783,657		4,065,000	4,154,288
Construction & Engineering-0.40%			Electrical Equipment-0.50%		
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/2029(b)(c)	1,840,000	1,844,766	Sensata Technologies B.V., 5.63%, 11/01/2024(b)		
Consumer Finance-3.06%			Energy Equipment & Services-0.89%		
Credit Acceptance Corp., 5.13%, 12/31/2024(b)	2,281,000	2,315,067	Colgate Energy Partners III LLC, 7.75%, 02/15/2026(b)		
Enova International, Inc., 8.50%, 09/01/2024(b)	1,080,000	1,085,324	Oceaneering International, Inc., 4.65%, 11/15/2024		
				2,467,000	2,430,982
				4,086,541	4,086,541

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

Invesco BulletShares 2024 High Yield Corporate Bond ETF (BSJO)– (continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Entertainment-0.71%			Leisure Products-0.71%		
Live Nation Entertainment, Inc., 4.88%, 11/01/2024(b)(c)	\$ 3,206,000	\$ 3,243,767	Mattel, Inc., 3.75%, 04/01/2029(b)(c)	\$ 3,242,000	\$ 3,251,078
Equity REITs-2.03%			Machinery-0.24%		
MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc., 5.63%, 05/01/2024	3,552,000	3,691,677	JPW Industries Holding Corp., 9.00%, 10/01/2024(b)	1,067,000	1,102,232
VICI Properties L.P./VICI Note Co., Inc., 4.63%, 12/01/2029(b)	5,502,000	<u>5,621,036</u>	Marine-0.47%		
		<u>9,312,713</u>	Stena AB (Sweden), 7.00%, 02/01/2024(b)(c)	2,100,000	<u>2,129,505</u>
Food & Staples Retailing-1.55%			Media-14.78%		
PetSmart, Inc./PetSmart Finance Corp., 7.75%, 02/15/2029(b)(c)	6,760,000	<u>7,113,311</u>	CCO Holdings LLC/CCO Holdings Capital Corp., 5.38%, 06/01/2029(b)(c)	8,386,000	8,505,165
Food Products-1.55%			Clear Channel Outdoor Holdings, Inc. 7.75%, 04/15/2028(b)(c)	5,570,000	5,784,445
Post Holdings, Inc., 5.50%, 12/15/2029(b)	7,036,000	<u>7,104,249</u>	7.50%, 06/01/2029(b)(c)	6,050,000	6,281,503
Gas Utilities-0.87%			CSC Holdings LLC 5.25%, 06/01/2024(c)	4,240,000	4,291,050
AmeriGas Partners L.P./AmeriGas Finance Corp., 5.63%, 05/20/2024	3,914,000	<u>3,997,583</u>	6.50%, 02/01/2029(b)	10,240,000	10,384,128
Health Care Equipment & Supplies-1.08%			DISH DBS Corp., 5.88%, 11/15/2024	11,311,000	11,322,311
CHS/Community Health Systems, Inc., 6.00%, 01/15/2029(b)(c)	4,922,000	<u>4,936,495</u>	Lamar Media Corp., 4.88%, 01/15/2029(c)	2,200,000	2,208,283
Health Care Providers & Services-2.00%			Sirius XM Radio, Inc., 5.50%, 07/01/2029(b)(c)	6,972,000	7,140,897
Owens & Minor, Inc., 4.38%, 12/15/2024(c)	1,438,000	1,495,549	Videotron Ltd. (Canada), 5.38%, 06/15/2024(b)(c)	3,658,000	3,794,443
Tenet Healthcare Corp. 4.63%, 07/15/2024	4,285,000	4,305,825	Virgin Media Secured Finance PLC (United Kingdom), 5.50%, 05/15/2029(b)(c)	7,970,000	<u>7,975,294</u>
4.63%, 09/01/2024(b)	3,289,000	<u>3,337,184</u>			<u>67,687,519</u>
		<u>9,138,558</u>	Metals & Mining-2.05%		
Hotels, Restaurants & Leisure-5.70%			Celtic Resources Holdings DAC (United Kingdom), 4.13%, 10/09/2024(b)	1,200,000	724,805
Carnival Corp. 7.63%, 03/01/2026(b)(c)	8,200,000	8,437,759	Century Aluminum Co., 7.50%, 04/01/2028(b)	30,000	31,906
9.88%, 08/01/2027(b)	5,411,000	6,081,450	Compass Minerals International, Inc., 4.88%, 07/15/2024(b)	1,118,000	1,124,708
Full House Resorts, Inc., 8.25%, 02/15/2028(b)	1,247,000	1,252,156	Hudbay Minerals, Inc. (Canada), 6.13%, 04/01/2029(b)(c)	3,293,000	3,371,653
Mohegan Gaming & Entertainment, 7.88%, 10/15/2024(b)(c)	450,000	463,392	United States Steel Corp., 6.88%, 03/01/2029(c)	4,017,000	<u>4,132,589</u>
Scientific Games International, Inc., 7.25%, 11/15/2029(b)(c)	2,812,000	2,990,562			<u>9,385,661</u>
Six Flags Entertainment Corp., 4.88%, 07/31/2024(b)(c)	5,133,000	5,138,852	Mortgage REITs-0.49%		
Travel + Leisure Co., 5.65%, 04/01/2024	1,691,000	<u>1,756,509</u>	Starwood Property Trust, Inc., 3.75%, 12/31/2024(b)	2,300,000	<u>2,250,849</u>
		<u>26,120,680</u>	Multiline Retail-1.08%		
Household Durables-1.22%			Macy's Retail Holdings LLC 3.63%, 06/01/2024	1,999,000	2,046,716
Newell Brands, Inc., 4.00%, 12/01/2024	1,282,000	1,308,146	5.88%, 04/01/2029(b)(c)	2,822,000	<u>2,888,839</u>
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., 5.63%, 03/01/2024(b)	1,605,000	1,655,140			<u>4,935,555</u>
TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.88%, 06/15/2024(c)	2,505,000	<u>2,608,319</u>	Oil, Gas & Consumable Fuels-15.96%		
		<u>5,571,605</u>	Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.38%, 06/15/2029(b)	4,014,000	4,039,228
Industrial Conglomerates-1.34%			Antero Resources Corp. 8.38%, 07/15/2026(b)	1,803,000	1,980,911
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 4.75%, 09/15/2024	6,188,000	<u>6,148,799</u>	7.63%, 02/01/2029(b)	3,576,000	3,875,544
Interactive Media & Services-0.44%			Baytex Energy Corp. (Canada), 5.63%, 06/01/2024(b)(c)	1,131,000	1,133,319
Match Group Holdings II LLC, 5.63%, 02/15/2029(b)	1,917,000	<u>1,991,705</u>	Callon Petroleum Co., 6.13%, 10/01/2024(c)	2,850,000	2,842,162

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

Invesco BulletShares 2024 High Yield Corporate Bond ETF (BSJO)– (continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Oil, Gas & Consumable Fuels--(continued)			Specialty Retail-1.96%		
Cheniere Energy Partners L.P., 4.50%, 10/01/2029	\$ 8,476,000	\$ 8,610,514	AAG FH L.P./AAG FH Finco, Inc. (Canada), 9.75%, 07/15/2024(b)	\$ 721,000	\$ 715,492
Chesapeake Energy Corp. 5.88%, 02/01/2029(b)	2,861,000	2,964,940	Bath & Body Works, Inc., 7.50%, 06/15/2029(c)	2,701,000	2,972,396
6.75%, 04/15/2029(b)(c)	5,335,000	5,647,871	Murphy Oil USA, Inc., 4.75%, 09/15/2029	2,862,000	2,874,206
Comstock Resources, Inc., 6.75%, 03/01/2029(b)(c)	7,064,000	7,196,273	Rent-A-Center, Inc., 6.38%, 02/15/2029(b)(c)	2,535,000	<u>2,430,444</u>
Crestwood Midstream Partners L.P./ Crestwood Midstream Finance Corp., 8.00%, 04/01/2029(b)	2,220,000	2,364,966			<u>8,992,538</u>
CrownRock L.P./CrownRock Finance, Inc., 5.00%, 05/01/2029(b)	2,257,000	2,299,804	Technology Hardware, Storage & Peripherals-1.09%		
EnLink Midstream Partners L.P., 4.40%, 04/01/2024	3,095,000	3,155,933	Diebold Nixdorf, Inc., 8.50%, 04/15/2024(c)	2,265,000	2,234,524
EQM Midstream Partners L.P., 4.00%, 08/01/2024	2,811,000	2,758,322	Seagate HDD Cayman, 4.88%, 03/01/2024 .	2,665,000	<u>2,751,746</u>
Genesis Energy L.P./Genesis Energy Finance Corp., 5.63%, 06/15/2024	1,924,000	1,907,646			<u>4,986,270</u>
Murphy Oil Corp. 6.88%, 08/15/2024(c)	1,572,000	1,591,611	Textiles, Apparel & Luxury Goods-1.08%		
6.38%, 07/15/2028(c)	3,070,000	3,185,048	Hanesbrands, Inc., 4.63%, 05/15/2024(b)	4,892,000	<u>4,964,817</u>
Northern Oil and Gas, Inc., 8.13%, 03/01/2028(b)	4,212,000	4,433,130	Wireless Telecommunication Services-3.46%		
Occidental Petroleum Corp., 6.95%, 07/01/2024	3,340,000	3,628,042	Sprint Corp., 7.13%, 06/15/2024	14,640,000	<u>15,861,122</u>
PDC Energy, Inc., 6.13%, 09/15/2024	1,566,000	1,579,804	Total U.S. Dollar Denominated Bonds & Notes (Cost \$452,554,572)		<u>442,471,551</u>
Range Resources Corp., 8.25%, 01/15/2029(c)	3,372,000	3,699,354		<u>Shares</u>	
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 6.88%, 01/15/2029	3,824,000	<u>4,167,510</u>	Money Market Funds-2.59%		
		<u>73,061,932</u>	Invesco Government & Agency Portfolio, Institutional Class, 0.03%(d)(e)		
			(Cost \$11,868,784)	11,868,784	<u>11,868,784</u>
			TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.22%		
					<u>454,340,335</u>
			Investments Purchased with Cash Collateral from Securities on Loan		
			Money Market Funds-22.21%		
			Invesco Private Government Fund, 0.12%(d)(e)(f)	29,463,362	29,463,362
			Invesco Private Prime Fund, 0.08%(d)(e)(f)	72,214,817	<u>72,222,040</u>
			Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$101,691,586)		
					<u>101,685,402</u>
			TOTAL INVESTMENTS IN SECURITIES-121.43%		
					556,025,737
					<u>(98,133,462)</u>
			OTHER ASSETS LESS LIABILITIES-(21.43)%		
					<u>\$457,892,275</u>
			NET ASSETS-100.00%		

Investment Abbreviations:
REIT-Real Estate Investment Trust

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

Invesco BulletShares 2024 High Yield Corporate Bond ETF (BSJO)– (continued)

February 28, 2022

(Unaudited)

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) 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 February 28, 2022 was \$271,499,953, which represented 59.29% of the Fund's Net Assets.
- (c) All or a portion of this security was out on loan at February 28, 2022.
- (d) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	Value August 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value February 28, 2022	Dividend Income
Investments in Affiliated Money							
Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 7,592,648	\$ 85,240,075	\$ (80,963,939)	\$ -	\$ -	\$ 11,868,784	\$ 1,338
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	23,913,924	75,838,074	(70,288,636)	-	-	29,463,362	4,026*
Invesco Private Prime Fund	56,667,297	152,071,680	(136,493,994)	(6,185)	(16,758)	72,222,040	35,514*
Total	<u>\$ 88,173,869</u>	<u>\$313,149,829</u>	<u>\$(287,746,569)</u>	<u>\$(6,185)</u>	<u>\$(16,758)</u>	<u>\$ 113,554,186</u>	<u>\$40,878</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(e) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(f) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Communication Services	20.69
Consumer Discretionary	19.85
Energy	17.48
Financials	8.25
Materials	7.27
Industrials	6.46
Health Care	5.27
Consumer Staples	3.10
Sector Types Each Less Than 3%	8.26
Money Market Funds Plus Other Assets Less Liabilities	3.37

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

Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-97.60%			Chemicals-(continued)		
Aerospace & Defense-3.37%			Venator Finance S.a.r.l./Venator Materials LLC		
Bombardier, Inc. (Canada), 7.50%, 03/15/2025(b)(c)	\$ 4,354,000	\$ 4,347,708	9.50%, 07/01/2025(b)	\$ 670,000	\$ 722,618
Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/2025(b)	874,000	904,175	5.75%, 07/15/2025(b)(c)	1,111,000	1,001,728
Spirit AeroSystems, Inc. 5.50%, 01/15/2025(b)(c)	1,451,000	1,492,896			<u>9,330,333</u>
7.50%, 04/15/2025(b)	3,475,000	3,608,788	Commercial Services & Supplies-3.68%		
Triumph Group, Inc., 7.75%, 08/15/2025(c)	1,490,000	1,497,078	Aptim Corp., 7.75%, 06/15/2025(b)(c)	1,530,000	1,296,675
		<u>11,850,645</u>	Covanta Holding Corp., 5.00%, 09/01/2030(c)	945,000	909,279
Air Freight & Logistics-0.37%			GFL Environmental, Inc. (Canada) 4.25%, 06/01/2025(b)(c)	1,481,000	1,480,800
Western Global Airlines LLC, 10.38%, 08/15/2025(b)(c)	1,205,000	1,311,185	3.75%, 08/01/2025(b)(c)	2,174,000	2,154,891
Airlines-2.96%			Intrado Corp., 8.50%, 10/15/2025(b)(c)	2,028,000	1,869,289
American Airlines Group, Inc., 3.75%, 03/01/2025(b)(c)	1,480,000	1,380,100	KAR Auction Services, Inc., 5.13%, 06/01/2025(b)(c)	2,814,000	2,856,041
American Airlines, Inc., 11.75%, 07/15/2025(b)	7,423,000	9,021,172	Matthews International Corp., 5.25%, 12/01/2025(b)(c)	833,000	839,768
		<u>10,401,272</u>	Ritchie Bros. Auctioneers, Inc. (Canada), 5.38%, 01/15/2025(b)	1,499,000	1,524,333
Auto Components-0.24%					<u>12,931,076</u>
GC EOS Buyer, Inc., 9.25%, 08/01/2025(b)	805,000	856,669	Communications Equipment-1.68%		
Automobiles-5.43%			CommScope Technologies LLC, 6.00%, 06/15/2025(b)(c)	4,014,000	3,939,520
Ford Motor Co., 9.00%, 04/22/2025(c)	5,400,000	6,267,375	ViaSat, Inc., 5.63%, 09/15/2025(b)	2,073,000	1,983,053
Ford Motor Credit Co. LLC 2.30%, 02/10/2025(c)	750,000	728,479			<u>5,922,573</u>
4.69%, 06/09/2025	1,000,000	1,031,995	Construction & Engineering-1.31%		
5.13%, 06/16/2025	3,600,000	3,743,496	Artera Services LLC, 9.03%, 12/04/2025(b)	2,932,000	2,945,560
4.13%, 08/04/2025	3,200,000	3,240,000	Tutor Perini Corp., 6.88%, 05/01/2025(b)(c)	1,678,000	1,644,172
3.38%, 11/13/2025	4,130,000	4,072,758			<u>1,644,172</u>
		<u>19,084,103</u>	Construction Materials-0.86%		
Banks-0.46%			Associated Materials LLC/AMH New Finance, Inc., 9.00%, 09/01/2025(b)	554,000	584,229
Freedom Mortgage Corp., 8.25%, 04/15/2025(b)	1,600,000	1,598,944	Picasso Finance Sub, Inc., 6.13%, 06/15/2025(b)	1,566,000	1,616,825
Building Products-0.33%			Werner FinCo L.P./Werner FinCo, Inc., 8.75%, 07/15/2025(b)	783,000	814,574
JELD-WEN, Inc., 4.63%, 12/15/2025(b)(c)	1,192,000	1,171,468			<u>3,015,628</u>
Capital Markets-0.33%			Consumer Finance-2.27%		
StoneX Group, Inc., 8.63%, 06/15/2025(b)	1,099,000	1,152,604	Finance of America Funding LLC, 7.88%, 11/15/2025(b)	1,039,000	968,109
Chemicals-2.65%			Navient Corp., 6.75%, 06/25/2025	1,485,000	1,544,200
Koppers, Inc., 6.00%, 02/15/2025(b)	1,481,000	1,488,005	OneMain Finance Corp., 6.88%, 03/15/2025	3,700,000	3,952,821
Kraton Polymers LLC/Kraton Polymers Capital Corp., 4.25%, 12/15/2025(b)(c)	1,115,000	1,144,269	SLM Corp., 4.20%, 10/29/2025(c)	1,501,000	1,510,321
OCI N.V. (Netherlands), 4.63%, 10/15/2025(b)	1,090,000	1,094,196			<u>7,975,451</u>
Olin Corp., 9.50%, 06/01/2025(b)	626,000	738,524	Containers & Packaging-3.28%		
Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 04/01/2025(b)	1,636,000	1,639,616	Ball Corp., 5.25%, 07/01/2025(c)	2,911,000	3,089,008
Trinseo Materials Operating S.C.A./Trinseo Materials Finance, Inc., 5.38%, 09/01/2025(b)	1,488,000	1,501,377	Mauser Packaging Solutions Holding Co., 7.25%, 04/15/2025(b)(c)	3,955,000	3,892,847
			Owens-Brockway Glass Container, Inc. 5.38%, 01/15/2025(b)(c)	872,000	889,370
			6.38%, 08/15/2025(b)(c)	834,000	878,627
			Pactiv LLC, 7.95%, 12/15/2025	822,000	855,702

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

Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)

—(continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Containers & Packaging-(continued)			Health Care Providers & Services-(continued)		
Sealed Air Corp., 5.50%, 09/15/2025(b)	\$ 1,148,000	\$ 1,203,977	Encompass Health Corp., 5.75%, 09/15/2025(c)	\$ 1,074,000	\$ 1,088,692
Trident TPI Holdings, Inc., 6.63%, 11/01/2025(b)	713,000	<u>706,558</u>	Global Medical Response, Inc., 6.50%, 10/01/2025(b)(c)	1,802,000	1,769,987
		<u>11,516,089</u>	Legacy LifePoint Health LLC, 6.75%, 04/15/2025(b)	1,785,000	1,850,099
Diversified Financial Services-0.97%			Prime Healthcare Services, Inc., 7.25%, 11/01/2025(b)	2,748,000	2,813,595
Stena International S.A. (Sweden), 6.13%, 02/01/2025(b)	1,109,000	1,127,969	RP Escrow Issuer LLC, 5.25%, 12/15/2025(b)(c)	2,370,000	2,319,045
United Wholesale Mortgage LLC, 5.50%, 11/15/2025(b)	2,368,000	<u>2,282,385</u>	Surgery Center Holdings, Inc., 6.75%, 07/01/2025(b)(c)	1,105,000	1,100,580
		<u>3,410,354</u>	Team Health Holdings, Inc., 6.38%, 02/01/2025(b)(c)	2,132,000	<u>1,933,202</u>
Diversified Telecommunication Services-0.42%					<u>19,303,082</u>
Lumen Technologies, Inc., 5.63%, 04/01/2025(c)	1,492,000	<u>1,485,006</u>	Hotels, Restaurants & Leisure-11.71%		
Electric Utilities-0.37%			Caesars Entertainment, Inc., 6.25%, 07/01/2025(b)	9,949,000	10,323,729
DPL, Inc., 4.13%, 07/01/2025	1,315,000	<u>1,310,016</u>	Caesars Resort Collection LLC/CRC Finco, Inc., 5.75%, 07/01/2025(b)(c)	2,963,000	3,041,668
Electrical Equipment-0.62%			Constellation Merger Sub, Inc., 8.50%, 09/15/2025(b)	1,203,000	1,139,578
Sensata Technologies B.V., 5.00%, 10/01/2025(b)	2,112,000	<u>2,186,554</u>	Dave & Buster's, Inc., 7.63%, 11/01/2025(b)(c)	1,316,000	1,379,885
Electronic Equipment, Instruments & Components-0.42%			International Game Technology PLC, 6.50%, 02/15/2025(b)(c)	3,200,000	3,403,760
Likewiz Corp., 9.75%, 10/15/2025(b)	1,415,000	<u>1,474,104</u>	MGM Resorts International, 5.75%, 06/15/2025(c)	1,952,000	2,025,200
Energy Equipment & Services-0.79%			Powdr Corp., 6.00%, 08/01/2025(b)	783,000	808,264
CSI Compressco L.P./CSI Compressco Finance, Inc., 7.50%, 04/01/2025(b)	1,039,000	1,029,649	Sabre GLBL, Inc. 9.25%, 04/15/2025(b)(c)	2,401,000	2,710,849
Delek Logistics Partners L.P./Delek Logistics Finance Corp., 6.75%, 05/15/2025	744,000	745,391	7.38%, 09/01/2025(b)	2,465,000	2,557,437
Exterran Energy Solutions L.P./EES Finance Corp., 8.13%, 05/01/2025	990,000	<u>994,950</u>	Scientific Games International, Inc. 8.63%, 07/01/2025(b)	1,592,000	1,689,112
		<u>2,769,990</u>	5.00%, 10/15/2025(b)	3,718,000	3,759,716
Entertainment-0.34%			Sizzling Platter LLC/Sizzling Platter Finance Corp., 8.50%, 11/28/2025(b)	1,040,000	1,000,953
Banjay Entertainment S.A.S.U. (France), 5.38%, 03/01/2025(b)	1,200,000	<u>1,189,200</u>	Sugarhouse HSP Gaming Prop Mezz L.P./Sugarhouse HSP Gaming Finance Corp., 5.88%, 05/15/2025(b)	913,000	902,501
Equity REITs-1.55%			Travel + Leisure Co., 6.60%, 10/01/2025	1,013,000	1,082,897
iStar, Inc., 4.25%, 08/01/2025(c)	1,632,000	1,620,005	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.50%, 03/01/2025(b)(c)	5,255,000	<u>5,335,401</u>
MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc., 4.63%, 06/15/2025(b)	1,598,000	1,648,465			<u>41,160,950</u>
VICI Properties L.P./VICI Note Co., Inc., 3.50%, 02/15/2025(b)	2,182,000	<u>2,189,800</u>	Household Durables-1.55%		
		<u>5,458,270</u>	American Greetings Corp., 8.75%, 04/15/2025(b)	832,000	841,173
Food & Staples Retailing-0.49%			Empire Communities Corp. (Canada), 7.00%, 12/15/2025(b)	1,381,000	1,368,571
Rite Aid Corp., 7.50%, 07/01/2025(b)(c)	1,801,000	<u>1,732,607</u>	Meritage Homes Corp., 6.00%, 06/01/2025	1,136,000	1,211,203
Food Products-0.45%			New Home Co., Inc. (The), 7.25%, 10/15/2025(b)	474,000	470,962
Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 04/15/2025(b)(c)	1,599,000	<u>1,593,483</u>	Newell Brands, Inc., 4.88%, 06/01/2025(c)	1,488,000	<u>1,567,801</u>
Gas Utilities-0.59%					<u>5,459,710</u>
AmeriGas Partners L.P./AmeriGas Finance Corp., 5.50%, 05/20/2025	2,031,000	<u>2,069,376</u>	Health Care Providers & Services-5.49%		
Health Care Providers & Services-5.49%			Air Methods Corp., 8.00%, 05/15/2025(b)(c)	1,421,000	1,181,753
Air Methods Corp., 8.00%, 05/15/2025(b)(c)	1,421,000	1,181,753	Akumin, Inc., 7.00%, 11/01/2025(b)(c)	1,421,000	1,242,238

Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 03/01/2025(b)(c)	4,023,000	4,003,891
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)– (continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Household Products-0.65%			Oil, Gas & Consumable Fuels-(continued)		
Spectrum Brands, Inc. 5.75%, 07/15/2025(c)	\$ 1,353,000	\$ 1,378,416	CrownRock L.P./CrownRock Finance, Inc., 5.63%, 10/15/2025(b)	\$ 3,437,000	\$ 3,480,186
5.50%, 07/15/2030(b)	900,000	896,891	CVR Energy, Inc., 5.25%, 02/15/2025(b)(c)	1,733,000	1,679,910
		<u>2,275,307</u>	DCP Midstream Operating L.P., 5.38%, 07/15/2025	2,389,000	2,533,057
Industrial Conglomerates-1.44%			eG Global Finance PLC (United Kingdom), 8.50%, 10/30/2025(b)	2,000,000	2,023,960
Brand Industrial Services, Inc., 8.50%, 07/15/2025(b)(c)	2,934,000	2,696,948	EnLink Midstream Partners L.P., 4.15%, 06/01/2025	2,089,000	2,094,379
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.38%, 12/15/2025	2,317,000	2,351,407	EQM Midstream Partners L.P., 6.00%, 07/01/2025(b)	2,083,000	2,127,399
		<u>5,048,355</u>	Genesis Energy L.P./Genesis Energy Finance Corp., 6.50%, 10/01/2025	1,585,000	1,547,000
Insurance-1.71%			Laredo Petroleum, Inc., 9.50%, 01/15/2025	1,704,000	1,756,185
Acrisure LLC/Acrisure Finance, Inc., 7.00%, 11/15/2025(b)	2,745,000	2,720,487	Martin Midstream Partners L.P./Martin Midstream Finance Corp., 11.50%, 02/28/2025(b)	844,000	871,135
AssuredPartners, Inc., 7.00%, 08/15/2025(b)	1,500,000	1,486,500	MEG Energy Corp. (Canada), 6.50%, 01/15/2025(b)	1,563,000	1,589,274
USI, Inc., 6.88%, 05/01/2025(b)(c)	1,827,000	1,815,326	Murphy Oil Corp., 5.75%, 08/15/2025(c)	1,659,000	1,692,163
		<u>6,022,313</u>	Neptune Energy Bondco PLC (United Kingdom), 6.63%, 05/15/2025(b)(c)	2,600,000	2,628,600
Interactive Media & Services-0.43%			New Fortress Energy, Inc., 6.75%, 09/15/2025(b)	3,680,000	3,544,447
TripAdvisor, Inc., 7.00%, 07/15/2025(b)	1,445,000	1,497,453	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.13%, 03/01/2025	1,160,000	1,005,308
Machinery-0.25%			NuStar Logistics L.P., 5.75%, 10/01/2025	1,782,000	1,857,886
Meritor, Inc., 6.25%, 06/01/2025(b)	835,000	869,131	Occidental Petroleum Corp. 3.50%, 06/15/2025(c)	1,404,000	1,435,541
Media-2.56%			8.00%, 07/15/2025	1,481,000	1,677,455
AMC Networks, Inc., 4.75%, 08/01/2025(c)	2,374,000	2,372,516	5.88%, 09/01/2025	2,666,000	2,862,857
Clear Channel International B.V. (United Kingdom), 6.63%, 08/01/2025(b)(c)	1,230,000	1,249,680	5.50%, 12/01/2025(c)	2,172,000	2,336,931
Houghton Mifflin Harcourt Publishers, Inc., 9.00%, 02/15/2025(b)	919,000	964,909	Par Petroleum LLC/Petroleum Finance Corp., 7.75%, 12/15/2025(b)	914,000	924,479
Univision Communications, Inc., 5.13%, 02/15/2025(b)	4,390,000	4,423,909	PBF Holding Co. LLC/PBF Finance Corp., 7.25%, 06/15/2025(c)	2,000,000	1,683,630
		<u>9,011,014</u>	Range Resources Corp., 4.88%, 05/15/2025(c)	2,223,000	2,254,533
Mortgage REITs-1.20%			SM Energy Co., 5.63%, 06/01/2025	1,012,000	1,008,291
Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp., 5.25%, 10/01/2025(b)	1,117,000	1,121,200	Southwestern Energy Co. 5.95%, 01/23/2025(c)	1,672,000	1,745,033
New Residential Investment Corp., 6.25%, 10/15/2025(b)	1,632,000	1,598,740	5.38%, 03/15/2030(c)	3,550,000	3,667,931
Starwood Property Trust, Inc., 4.75%, 03/15/2025	1,481,000	1,498,160	Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 5.50%, 03/01/2030	2,817,000	2,991,598
		<u>4,218,100</u>	Vermilion Energy, Inc. (Canada), 5.63%, 03/15/2025(b)(c)	882,000	893,435
Oil, Gas & Consumable Fuels-19.45%			Western Midstream Operating L.P., 3.60%, 02/01/2025	2,222,000	<u>2,234,343</u>
Antero Resources Corp. 5.00%, 03/01/2025(c)	1,591,000	1,610,887			<u>68,373,644</u>
5.38%, 03/01/2030(b)(c)	1,740,000	1,775,740	Paper & Forest Products-0.26%		
Apache Corp., 4.63%, 11/15/2025(c)	1,444,000	1,492,497	Clearwater Paper Corp., 5.38%, 02/01/2025(b)	895,000	<u>926,634</u>
Calumet Specialty Products Partners L.P./Calumet Finance Corp., 11.00%, 04/15/2025(b)	1,661,000	1,751,059			
CITGO Petroleum Corp., 7.00%, 06/15/2025(b)	3,397,000	3,400,890			
Comstock Resources, Inc., 7.50%, 05/15/2025(b)(c)	689,000	705,481			
Crestwood Midstream Partners L.P./ Crestwood Midstream Finance Corp., 5.75%, 04/01/2025	1,479,000	1,490,144			

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

Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)– (continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Pharmaceuticals-3.95%			Thriffs & Mortgage Finance-(continued)		
Bausch Health Cos., Inc. 6.13%, 04/15/2025(b)	\$ 7,300,000	\$ 7,341,062	PennyMac Financial Services, Inc., 5.38%, 10/15/2025(b)(c)	\$ 1,933,000	\$ 1,925,510
5.50%, 11/01/2025(b)	5,198,000	5,217,493	Provident Funding Associates L.P./PFG Finance Corp., 6.38%, 06/15/2025(b)	911,000	906,162
P&L Development LLC/PLD Finance Corp., 7.75%, 11/15/2025(b)	1,385,000	<u>1,325,126</u>			<u>5,136,181</u>
		<u>13,883,681</u>	Trading Companies & Distributors-0.32%		
Professional Services-0.43%			Boise Cascade Co., 4.88%, 07/01/2030(b)	1,125,000	<u>1,130,850</u>
Nielsen Co. (Luxembourg) S.a.r.l. (The), 5.00%, 02/01/2025(b)(c)	1,511,000	<u>1,524,335</u>	Wireless Telecommunication Services-1.41%		
Real Estate Management & Development-1.96%			Sprint Corp., 7.63%, 02/15/2025	4,457,000	<u>4,941,699</u>
Five Point Operating Co. L.P./Five Point Capital Corp., 7.88%, 11/15/2025(b)(c)	1,902,000	1,942,427	Total U.S. Dollar Denominated Bonds & Notes (Cost \$347,773,299)		<u>343,113,935</u>
Greystar Real Estate Partners LLC, 5.75%, 12/01/2025(b)	1,756,000	1,781,005	Shares		
WeWork Cos. LLC/WW Co-Obligor, Inc., 5.00%, 07/10/2025(b)	1,630,000	1,372,264	Money Market Funds-0.77%		
WeWork Cos., Inc., 7.88%, 05/01/2025(b)	1,986,000	<u>1,800,935</u>	Invesco Government & Agency Portfolio, Institutional Class, 0.03%(d)(e) (Cost \$2,704,378)	2,704,378	<u>2,704,378</u>
		<u>6,896,631</u>	TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-98.37%		
Semiconductors & Semiconductor Equipment-0.38%					<u>345,818,313</u>
ams AG (Austria), 7.00%, 07/31/2025(b)(c)	1,300,000	<u>1,348,828</u>	Investments Purchased with Cash Collateral from Securities on Loan		
Software-1.89%			Money Market Funds-23.52%		
PTC, Inc., 3.63%, 02/15/2025(b)(c)	1,482,000	1,481,511	Invesco Private Government Fund, 0.12%(d)(e)(f)	25,213,687	25,213,687
Veritas US, Inc./Veritas Bermuda Ltd., 7.50%, 09/01/2025(b)	5,196,000	<u>5,145,599</u>	Invesco Private Prime Fund, 0.08%(d)(e)(f)	57,468,190	<u>57,473,938</u>
		<u>6,627,110</u>	Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$82,694,849)		
Specialty Retail-2.22%					<u>82,687,625</u>
Bath & Body Works, Inc., 6.63%, 10/01/2030(b)	2,897,000	3,139,682	TOTAL INVESTMENTS IN SECURITIES-121.89%		
Carvana Co., 5.63%, 10/01/2025(b)(c)	1,516,000	1,441,716			428,505,938
Lithia Motors, Inc., 4.38%, 01/15/2031(b)(c)	1,590,000	1,604,532	(Cost \$433,172,526)		
Penske Automotive Group, Inc., 3.50%, 09/01/2025(c)	1,632,000	<u>1,617,785</u>	OTHER ASSETS LESS LIABILITIES-(21.89)%		
		<u>7,803,715</u>	NET ASSETS-100.00%		
Technology Hardware, Storage & Peripherals-0.65%					<u>\$351,554,519</u>
Xerox Holdings Corp., 5.00%, 08/15/2025(b)(c)	2,224,000	<u>2,268,480</u>			
Thriffs & Mortgage Finance-1.46%					
Enact Holdings, Inc., 6.50%, 08/15/2025(b)	2,224,000	2,304,509			

Investment Abbreviations:
REIT-Real Estate Investment Trust

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

Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)– (continued)

February 28, 2022

(Unaudited)

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) 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 February 28, 2022 was \$240,333,254, which represented 68.36% of the Fund's Net Assets.
- (c) All or a portion of this security was out on loan at February 28, 2022.
- (d) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	<u>Value August 31, 2021</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain (Loss)</u>	<u>Value February 28, 2022</u>	<u>Dividend Income</u>
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 9,295,397	\$ 52,772,641	\$ (59,363,660)	\$ -	\$ -	\$ 2,704,378	\$ 707
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	19,771,183	46,290,710	(40,848,206)	-	-	25,213,687	2,952*
Invesco Private Prime Fund	46,132,760	81,900,878	(70,544,008)	(7,225)	(8,467)	57,473,938	25,636*
Total	<u>\$75,199,340</u>	<u>\$180,964,229</u>	<u>\$(170,755,874)</u>	<u>\$(7,225)</u>	<u>\$(8,467)</u>	<u>\$ 85,392,003</u>	<u>\$29,295</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(e) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(f) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

Portfolio Composition Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Consumer Discretionary	21.48
Energy	20.24
Industrials	15.07
Health Care	9.44
Financials	8.08
Materials	7.05
Communication Services	5.16
Information Technology	5.02
Real Estate	3.51
Sector Types Each Less Than 3%	2.55
Money Market Funds Plus Other Assets Less Liabilities	2.40

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

Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-96.21%					
Aerospace & Defense-2.13%					
Bombardier, Inc. (Canada), 7.13%, 06/15/2026(b)	\$ 1,890,000	\$ 1,889,584			
Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 02/01/2026(b)	590,000	584,135			
TransDigm, Inc., 6.38%, 06/15/2026	1,446,000	<u>1,475,853</u>			
		<u>3,949,572</u>			
Airlines-2.71%					
Air Canada (Canada), 3.88%, 08/15/2026(b)	1,920,000	1,869,859			
United Airlines, Inc., 4.38%, 04/15/2026(b)	3,150,000	<u>3,155,544</u>			
		<u>5,025,403</u>			
Auto Components-0.43%					
Tenneco, Inc., 5.00%, 07/15/2026(c)	788,000	<u>787,106</u>			
Automobiles-4.55%					
Ford Motor Co., 4.35%, 12/08/2026	2,365,000	2,421,169			
Ford Motor Credit Co. LLC 4.39%, 01/08/2026	1,840,000	1,879,247			
2.70%, 08/10/2026	2,300,000	2,205,125			
J.B. Poindexter & Co., Inc., 7.13%, 04/15/2026(b)	897,000	931,983			
Mclaren Finance PLC (United Kingdom), 7.50%, 08/01/2026(b)(c)	1,000,000	<u>997,650</u>			
		<u>8,435,174</u>			
Banks-0.49%					
Freedom Mortgage Corp., 7.63%, 05/01/2026(b)(c)	950,000	<u>913,786</u>			
Chemicals-2.50%					
Consolidated Energy Finance S.A. (Switzerland), 6.50%, 05/15/2026(b)(c)	700,000	700,161			
INEOS Quattro Finance 2 PLC (United Kingdom), 3.38%, 01/15/2026(b)(c)	720,000	688,410			
Ingevity Corp., 4.50%, 02/01/2026(b)	445,000	437,760			
Polar US Borrower LLC/Schenectady International Group, Inc., 6.75%, 05/15/2026(b)	480,000	437,594			
Rayonier A.M. Products, Inc., 7.63%, 01/15/2026(b)	760,000	761,429			
SCIL IV LLC/SCIL USA Holdings LLC, 5.38%, 11/01/2026(b)(c)	1,200,000	1,199,760			
Scotts Miracle-Gro Co. (The), 5.25%, 12/15/2026	393,000	<u>402,287</u>			
		<u>4,627,401</u>			
Commercial Services & Supplies-2.74%					
Cimpress PLC (Ireland), 7.00%, 06/15/2026(b)	900,000	892,125			
CoreCivic, Inc., 8.25%, 04/15/2026	1,060,000	1,077,909			
CPI CG, Inc., 8.63%, 03/15/2026(b)(c)	500,000	476,417			
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/2026	645,000	661,725			
Commercial Services & Supplies-(continued)					
GFL Environmental, Inc. (Canada), 5.13%, 12/15/2026(b)(c)	\$ 741,000	\$ 757,443			
Waste Pro USA, Inc., 5.50%, 02/15/2026(b)(c)	801,000	<u>756,144</u>			
		<u>5,076,418</u>			
Communications Equipment-0.66%					
Hughes Satellite Systems Corp., 6.63%, 08/01/2026(c)	1,179,000	<u>1,229,461</u>			
Construction & Engineering-0.29%					
INNOVATE Corp., 8.50%, 02/01/2026(b)	530,000	<u>527,928</u>			
Consumer Finance-3.16%					
goeasy Ltd. (Canada), 4.38%, 05/01/2026(b)(c)	515,000	506,281			
LFS Topco LLC, 5.88%, 10/15/2026(b)(c)	500,000	500,045			
Navient Corp., 6.75%, 06/15/2026(c)	785,000	815,423			
OneMain Finance Corp., 7.13%, 03/15/2026	2,602,000	2,823,782			
SLM Corp., 3.13%, 11/02/2026(c)	790,000	758,293			
World Acceptance Corp., 7.00%, 11/01/2026(b)	470,000	<u>444,528</u>			
		<u>5,848,352</u>			
Containers & Packaging-2.06%					
Ball Corp., 4.88%, 03/15/2026(c)	1,206,000	1,261,247			
Crown Cork & Seal Co., Inc., 7.38%, 12/15/2026	556,000	627,855			
Flex Acquisition Co., Inc., 7.88%, 07/15/2026(b)	797,000	822,703			
LABL, Inc., 6.75%, 07/15/2026(b)(c)	1,108,000	<u>1,112,083</u>			
		<u>3,823,888</u>			
Distributors-1.23%					
Ferrellgas L.P./Ferrellgas Finance Corp., 5.38%, 04/01/2026(b)	1,020,000	954,995			
Wolverine Escrow LLC, 9.00%, 11/15/2026(b)(c)	1,316,000	<u>1,318,171</u>			
		<u>2,273,166</u>			
Diversified Consumer Services-0.33%					
Graham Holdings Co., 5.75%, 06/01/2026(b)	587,000	<u>604,281</u>			
Diversified Financial Services-1.02%					
Albion Financing 1 S.a.r.l./Aggreko Holdings, Inc. (Luxembourg), 6.13%, 10/15/2026(b)	850,000	825,605			
Jefferson Capital Holdings LLC, 6.00%, 08/15/2026(b)	460,000	443,435			
PHH Mortgage Corp., 7.88%, 03/15/2026(b)(c)	640,000	<u>624,192</u>			
		<u>1,893,232</u>			
Diversified Telecommunication Services-4.92%					
Cogent Communications Group, Inc., 3.50%, 05/01/2026(b)	790,000	765,277			
Connect Finco S.a.r.l./Connect US Finco LLC (United Kingdom), 6.75%, 10/01/2026(b)	3,290,000	3,334,415			

GEO Group, Inc. (The), 6.00%, 04/15/2026 .	550,000	454,655
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)– (continued)

February 28, 2022

(Unaudited)

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

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Diversified Telecommunication Services-(continued)			Gas Utilities-1.04%		
Iliad Holding S.A.S. (France), 6.50%, 10/15/2026(b)	\$ 1,900,000	\$ 1,892,828	AmeriGas Partners L.P./AmeriGas Finance Corp., 5.88%, 08/20/2026	\$ 1,098,000	\$ 1,119,960
Lumen Technologies, Inc., 5.13%, 12/15/2026(b)(c)	2,001,000	1,860,930	Crescent Energy Finance LLC, 7.25%, 05/01/2026(b)	800,000	<u>799,448</u> 1,919,408
Radiate Holdco LLC/Radiate Finance, Inc., 4.50%, 09/15/2026(b)(c)	1,320,000	<u>1,262,804</u> <u>9,116,254</u>	Health Care Providers & Services-2.48%		
Electric Utilities-0.43%			Hadrian Merger Sub, Inc., 8.50%, 05/01/2026(b)	490,000	495,686
NextEra Energy Operating Partners L.P., 3.88%, 10/15/2026(b)	803,000	<u>794,705</u>	Tenet Healthcare Corp., 4.88%, 01/01/2026(b)	3,315,000	3,327,730
Energy Equipment & Services-2.65%			US Acute Care Solutions LLC, 6.38%, 03/01/2026(b)	785,000	<u>772,047</u> <u>4,595,463</u>
Energy Ventures Gom LLC/EnVen Finance Corp., 11.75%, 04/15/2026(b)	454,000	464,111	Hotels, Restaurants & Leisure-5.95%		
NGL Energy Operating LLC/NGL Energy Finance Corp., 7.50%, 02/01/2026(b)(c)	3,302,000	3,319,501	CCM Merger, Inc., 6.38%, 05/01/2026(b)	440,000	450,523
Precision Drilling Corp. (Canada), 7.13%, 01/15/2026(b)(c)	559,000	566,376	CEC Entertainment LLC, 6.75%, 05/01/2026(b)	1,040,000	991,442
Welltec International ApS (Denmark), 8.25%, 10/15/2026(b)	550,000	<u>563,653</u> <u>4,913,641</u>	Empire Resorts, Inc., 7.75%, 11/01/2026(b)(c)	560,000	559,681
Entertainment-0.61%			International Game Technology PLC, 4.13%, 04/15/2026(b)(c)	1,230,000	1,213,075
Cinemark USA, Inc., 5.88%, 03/15/2026(b)(c)	650,000	640,900	IRB Holding Corp., 6.75%, 02/15/2026(b)	779,000	785,621
Live Nation Entertainment, Inc., 5.63%, 03/15/2026(b)	477,000	<u>485,872</u> <u>1,126,772</u>	Life Time, Inc. 5.75%, 01/15/2026(b)	1,460,000	1,454,196
Equity REITs-2.94%			Merlin Entertainments Ltd. (United Kingdom), 5.75%, 06/15/2026(b)	744,000	743,539
HAT Holdings I LLC/HAT Holdings II LLC, 3.38%, 06/15/2026(b)(c)	1,530,000	1,452,398	MGM Resorts International, 4.63%, 09/01/2026	637,000	636,191
iStar, Inc., 5.50%, 02/15/2026	643,000	658,882	Mohegan Gaming & Entertainment, 8.00%, 02/01/2026(b)	1,900,000	1,921,280
MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc., 4.50%, 09/01/2026	476,000	486,151	Raptor Acquisition Corp./Raptor Co-Issuer LLC (Canada), 4.88%, 11/01/2026(b)(c)	560,000	541,632
RLJ Lodging Trust L.P., 3.75%, 07/01/2026(b)	740,000	721,722	Travel + Leisure Co., 6.63%, 07/31/2026(b)	1,030,000	<u>1,100,988</u> <u>11,021,304</u>
VICI Properties L.P./VICI Note Co., Inc., 4.25%, 12/01/2026(b)	2,097,000	<u>2,120,329</u> <u>5,439,482</u>	Household Durables-2.48%		
Food & Staples Retailing-1.68%			Newell Brands, Inc., 4.70%, 04/01/2026	3,132,000	3,245,692
Albertson's Cos., Inc./Safeway, Inc./New Albertson's L.P./Albertson's LLC, 3.25%, 03/15/2026(b)(c)	1,186,000	1,143,304	WASH Multifamily Acquisition, Inc., 5.75%, 04/15/2026(b)	1,340,000	<u>1,352,053</u> <u>4,597,745</u>
Rite Aid Corp., 8.00%, 11/15/2026(b)(c)	1,335,000	1,270,860	Household Products-0.37%		
Sigma Holdco B.V. (Netherlands), 7.88%, 05/15/2026(b)(c)	800,000	<u>705,308</u> <u>3,119,472</u>	Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc. (Canada), 5.00%, 12/31/2026(b)	750,000	<u>677,730</u>
Food Products-0.56%			Independent Power and Renewable Electricity Producers-0.70%		
FAGE International S.A./FAGE USA Dairy Industry, Inc. (Luxembourg), 5.63%, 08/15/2026(b)	500,000	506,818	Calpine Corp., 5.25%, 06/01/2026(b)	718,000	726,024
H-Food Holdings LLC/Hearthside Finance Co., Inc., 8.50%, 06/01/2026(b)	550,000	<u>538,524</u> <u>1,045,342</u>	Sunnova Energy Corp., 5.88%, 09/01/2026(b)(c)	630,000	<u>577,669</u> <u>1,303,693</u>
			Industrial Conglomerates-1.09%		
			Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.25%, 05/15/2026	1,998,000	<u>2,015,153</u>

**Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)–
(continued)**
February 28, 2022
(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Insurance-1.43%			Metals & Mining-2.02%		
HUB International Ltd., 7.00%, 05/01/2026(b)	\$ 2,631,000	\$ 2,651,259	Baffinland Iron Mines Corp./Baffinland Iron Mines L.P. (Canada), 8.75%, 07/15/2026(b)	\$ 922,000	\$ 947,300
Interactive Media & Services-1.02%			Constellium SE, 5.88%, 02/15/2026(b)(c)	595,000	603,041
Cumulus Media New Holdings, Inc., 6.75%, 07/01/2026(b)(c)	660,000	672,217	JW Aluminum Continuous Cast Co., 10.25%, 06/01/2026(b)	409,000	427,534
Millennium Escrow Corp., 6.63%, 08/01/2026(b)	1,260,000	<u>1,220,562</u>	Novelis Corp., 3.25%, 11/15/2026(b)(c)	1,200,000	1,140,276
		<u>1,892,779</u>	Taseko Mines Ltd. (Canada), 7.00%, 02/15/2026(b)(c)	630,000	<u>630,721</u>
IT Services-1.66%					<u>3,748,872</u>
Block, Inc., 2.75%, 06/01/2026(b)(c)	1,600,000	1,554,088	Mortgage REITs-0.33%		
MoneyGram International, Inc., 5.38%, 08/01/2026(b)(c)	700,000	731,675	Starwood Property Trust, Inc., 3.63%, 07/15/2026(b)	640,000	<u>606,701</u>
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 4.63%, 11/01/2026(b)(c)	797,000	<u>793,182</u>	Oil, Gas & Consumable Fuels-15.03%		
		<u>3,078,945</u>	Athabasca Oil Corp. (Canada), 9.75%, 11/01/2026(b)(c)	530,000	554,966
Leisure Products-1.14%			Berry Petroleum Co. LLC, 7.00%, 02/15/2026(b)	699,000	689,305
Mattel, Inc., 3.38%, 04/01/2026(b)(c)	920,000	914,876	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.63%, 07/15/2026(b)	406,000	419,566
Party City Holdings, Inc., 8.75%, 02/15/2026(b)(c)	1,200,000	<u>1,203,000</u>	Buckeye Partners L.P., 3.95%, 12/01/2026	963,000	930,778
		<u>2,117,876</u>	California Resources Corp., 7.13%, 02/01/2026(b)(c)	950,000	989,102
Life Sciences Tools & Services-1.36%			Callon Petroleum Co., 6.38%, 07/01/2026	510,000	495,215
IQVIA, Inc., 5.00%, 10/15/2026(b)	1,700,000	1,738,267	Centennial Resource Production LLC, 5.38%, 01/15/2026(b)(c)	460,000	444,365
PRA Health Sciences, Inc., 2.88%, 07/15/2026(b)	800,000	<u>776,240</u>	CITGO Petroleum Corp., 6.38%, 06/15/2026(b)	1,040,000	1,034,951
		<u>2,514,507</u>	Civitas Resources, Inc., 5.00%, 10/15/2026(b)	640,000	631,520
Machinery-1.07%			EnLink Midstream Partners L.P., 4.85%, 07/15/2026	805,000	816,053
Ritchie Bros. Holdings, Inc. (Canada), 4.75%, 12/15/2031(b)	960,000	955,339	EQM Midstream Partners L.P., 4.13%, 12/01/2026	790,000	755,805
Titan Acquisition Ltd./Titan Co-Borrower LLC (Canada), 7.75%, 04/15/2026(b)(c)	1,045,000	<u>1,025,918</u>	EQT Corp., 3.13%, 05/15/2026(b)	800,000	787,760
		<u>1,981,257</u>	Genesis Energy L.P./Genesis Energy Finance Corp., 6.25%, 05/15/2026	569,000	548,209
Media-7.37%			Harbour Energy PLC (United Kingdom), 5.50%, 10/15/2026(b)	800,000	790,848
Beasley Mezzanine Holdings LLC, 8.63%, 02/01/2026(b)(c)	480,000	466,495	Ithaca Energy North Sea PLC (United Kingdom), 9.00%, 07/15/2026(b)	1,000,000	1,009,385
DISH DBS Corp. 7.75%, 07/01/2026(c)	3,200,000	3,244,304	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/2026(b)	594,000	606,608
DISH DBS Corp. 5.25%, 12/01/2026(b)	4,400,000	4,321,625	Moss Creek Resources Holdings, Inc., 7.50%, 01/15/2026(b)	1,100,000	975,496
Gannett Holdings LLC, 6.00%, 11/01/2026(b)(c)	700,000	695,940	New Fortress Energy, Inc., 6.50%, 09/30/2026(b)	2,400,000	2,300,844
Gray Television, Inc., 5.88%, 07/15/2026(b)	1,199,000	1,227,434	Northriver Midstream Finance L.P. (Canada), 5.63%, 02/15/2026(b)(c)	840,000	845,195
Sinclair Television Group, Inc., 5.88%, 03/15/2026(b)(c)	543,000	536,756	Oasis Petroleum, Inc., 6.38%, 06/01/2026(b)	635,000	646,820
Sirius XM Radio, Inc., 3.13%, 09/01/2026(b)(c)	1,580,000	1,511,049	Occidental Petroleum Corp. 5.55%, 03/15/2026	1,702,000	1,828,008
Spanish Broadcasting System, Inc., 9.75%, 03/01/2026(b)(c)	485,000	495,607	3.40%, 04/15/2026	1,232,000	1,233,620
Summer BC Bidco LLC, 5.50%, 10/31/2026(b)	600,000	579,771	PDC Energy, Inc., 5.75%, 05/15/2026(c)	1,187,000	1,206,336
Telesat Canada/Telesat LLC (Canada), 5.63%, 12/06/2026(b)	790,000	<u>582,147</u>	Penn Virginia Holdings LLC, 9.25%, 08/15/2026(b)	630,000	643,387
		<u>13,661,128</u>			

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

Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)– (continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Oil, Gas & Consumable Fuels--(continued)			Thriffs & Mortgage Finance-1.31%		
SM Energy Co., 6.75%, 09/15/2026	\$ 700,000	\$ 707,889	Home Point Capital, Inc., 5.00%, 02/01/2026(b)(c)	\$ 870,000	\$ 719,377
Strathcona Resources Ltd. (Canada), 6.88%, 08/01/2026(b)	790,000	765,842	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.88%, 10/15/2026(b)(c)	1,810,000	1,704,368
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 8.50%, 10/15/2026(b)	1,200,000	1,193,670			<u>2,423,745</u>
Talos Production, Inc., 12.00%, 01/15/2026	1,035,000	1,095,439	Tobacco-0.21%		
Tap Rock Resources LLC, 7.00%, 10/01/2026(b)	800,000	805,820	Turning Point Brands, Inc., 5.63%, 02/15/2026(b)	390,000	380,716
Targa Resources Partners L.P./Targa			Trading Companies & Distributors-0.53%		
Resources Partners Finance Corp., 4.88%, 02/01/2031	1,600,000	1,650,624	Alta Equipment Group, Inc., 5.63%, 04/15/2026(b)	500,000	498,018
TransMontaigne Partners L.P./TLP Finance Corp., 6.13%, 02/15/2026	445,000	433,982	Beacon Roofing Supply, Inc., 4.50%, 11/15/2026(b)(c)	483,000	484,915
		<u>27,837,408</u>			<u>982,933</u>
Paper & Forest Products-0.26%			Water Utilities-0.35%		
Mercer International, Inc. (Germany), 5.50%, 01/15/2026(c)	476,000	477,799	Solaris Midstream Holdings LLC, 7.63%, 04/01/2026(b)	632,000	648,536
Personal Products-1.24%			Wireless Telecommunication Services-1.48%		
Coty, Inc. 5.00%, 04/15/2026(b)	1,420,000	1,418,069	Sprint Corp., 7.63%, 03/01/2026	2,404,000	2,743,445
6.50%, 04/15/2026(b)(c)	870,000	885,112	Total U.S. Dollar Denominated Bonds & Notes (Cost \$183,526,894)		178,235,620
		<u>2,303,181</u>	Variable Rate Senior Loan Interests-0.01%(d)(e)		
Real Estate Management & Development-0.33%			Media-0.01%		
Forestar Group, Inc., 3.85%, 05/15/2026(b)(c)	640,000	607,197	McClatchy Co. (The), Term Loan, 10.00%, 07/15/2026(f) (Cost \$25,150)	26,628	26,533
Road & Rail-0.41%					
Hertz Corp. (The), 4.63%, 12/01/2026(b)	790,000	753,316	Shares		
Software-1.73%			Money Market Funds-0.89%		
ACI Worldwide, Inc., 5.75%, 08/15/2026(b)	642,000	665,369	Invesco Government & Agency Portfolio, Institutional Class, 0.03%(g)(h) (Cost \$1,648,086)	1,648,086	1,648,086
Boxer Parent Co., Inc., 9.13%, 03/01/2026(b)	600,000	623,100	TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-97.11% (Cost \$185,200,130)		<u>179,910,239</u>
Consensus Cloud Solutions, Inc., 6.00%, 10/15/2026(b)	490,000	489,451			
Fair Isaac Corp., 5.25%, 05/15/2026(b)	632,000	671,478	Investments Purchased with Cash Collateral from Securities on Loan		
Nuance Communications, Inc., 5.63%, 12/15/2026	733,000	754,143	Money Market Funds-21.65%		
		<u>3,203,541</u>	Invesco Private Government Fund, 0.12%(g)(h)(i)	11,714,199	11,714,199
Specialty Retail-1.36%			Invesco Private Prime Fund, 0.08%(g)(h)(i)	28,379,873	28,382,711
LSF9 Atlantis Holdings LLC/Victoria Finance Corp., 7.75%, 02/15/2026(b)	1,400,000	1,350,153	Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$40,099,503)		<u>40,096,910</u>
Specialty Building Products Holdings LLC/ SBP Finance Corp., 6.38%, 09/30/2026(b)	1,160,000	1,170,237	TOTAL INVESTMENTS IN SECURITIES-118.76% (Cost \$225,299,633)		220,007,149
		<u>2,520,390</u>	OTHER ASSETS LESS LIABILITIES-(18.76)%		<u>(34,749,285)</u>
Technology Hardware, Storage & Peripherals-1.10%			NET ASSETS-100.00%		<u>\$185,257,864</u>
Vericast Corp., 11.00%, 09/15/2026(b)(c)	2,000,000	2,045,000			
Textiles, Apparel & Luxury Goods-1.27%					
Hanesbrands, Inc., 4.88%, 05/15/2026(b)(c)	1,389,000	1,416,176			
Under Armour, Inc., 3.25%, 06/15/2026(c)	944,000	937,581			
		<u>2,353,757</u>			

Investment Abbreviations:

REIT-Real Estate Investment Trust

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

Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)– (continued)

February 28, 2022

(Unaudited)

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) 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 February 28, 2022 was \$131,333,224, which represented 70.89% of the Fund's Net Assets.
- (c) All or a portion of this security was out on loan at February 28, 2022.
- (d) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with any accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the variable rate senior loan interests will have an expected average life of three to five years.
- (e) Variable rate senior loan interests are, at present, not readily marketable, not registered under the Securities Act of 1933, as amended (the "1933 Act") and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Interbank Offered Rate ("LIBOR"), on set dates, typically every 30 days, but not greater than one year, and/or have interest rates that float at margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (f) Security valued using significant unobservable inputs (Level 3). See Note 5.
- (g) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	<u>Value</u> <u>August 31, 2021</u>	<u>Purchases</u> <u>at Cost</u>	<u>Proceeds</u> <u>from Sales</u>	<u>Change in</u> <u>Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u>	<u>Realized</u> <u>Gain</u> <u>(Loss)</u>	<u>Value</u> <u>February 28, 2022</u>	<u>Dividend</u> <u>Income</u>
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 2,830,545	\$ 23,486,785	\$(24,669,244)	\$ -	\$ -	\$ 1,648,086	\$ 363
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	8,613,013	27,892,655	(24,791,469)	-	-	11,714,199	1,412*
Invesco Private Prime Fund	<u>20,097,030</u>	<u>53,260,934</u>	<u>(44,968,109)</u>	<u>(2,593)</u>	<u>(4,551)</u>	<u>28,382,711</u>	<u>11,838*</u>
Total	<u>\$31,540,588</u>	<u>\$104,640,374</u>	<u>\$(94,428,822)</u>	<u>\$(2,593)</u>	<u>\$(4,551)</u>	<u>\$41,744,996</u>	<u>\$13,613</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(h) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(i) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

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

Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)– (continued)

February 28, 2022

(Unaudited)

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Consumer Discretionary	18.28
Energy	17.68
Communication Services	15.16
Industrials	11.68
Financials	7.74
Materials	6.84
Information Technology	5.15
Consumer Staples	4.06
Health Care	3.84
Real Estate	3.27
Utilities	2.52
Money Market Funds Plus Other Assets	
Less Liabilities	3.78

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

Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.63%					
Aerospace & Defense-1.82%					
Aerospace & Defense-1.82%					
Moog, Inc., 4.25%, 12/15/2027(b)	\$ 273,000	\$ 268,100		\$ 384,000	\$ 340,335
Rolls-Royce PLC (United Kingdom), 5.75%, 10/15/2027(b)	600,000	619,191		502,000	514,982
		<u>887,291</u>		200,000	198,768
				<u>713,750</u>	
Auto Components-1.66%					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 5.75%, 07/15/2027(b)(c)	223,000	225,094		383,000	370,187
5.75%, 07/15/2027(b)	195,000	196,595		410,000	388,458
Goodyear Tire & Rubber Co. (The), 4.88%, 03/15/2027(c)	385,000	385,493		<u>758,645</u>	
		<u>807,182</u>			
Automobiles-3.80%					
Allison Transmission, Inc., 4.75%, 10/01/2027(b)	215,000	214,084		650,000	618,591
Ford Motor Credit Co. LLC 4.27%, 01/09/2027	425,000	428,910		165,000	169,409
4.13%, 08/17/2027(c)	600,000	605,310		348,000	357,333
3.82%, 11/02/2027	400,000	396,908		110,000	116,242
Jaguar Land Rover Automotive PLC (United Kingdom), 4.50%, 10/01/2027(b)(c)	220,000	202,692		232,000	230,066
		<u>1,847,904</u>		<u>1,491,641</u>	
Banks-0.68%					
Freedom Mortgage Corp., 6.63%, 01/15/2027(b)(c)	360,000	332,793		350,000	333,300
Building Products-0.84%					
Advanced Drainage Systems, Inc., 5.00%, 09/30/2027(b)	197,000	198,720		400,000	417,000
JELD-WEN, Inc., 4.88%, 12/15/2027(b)	218,000	212,287			
		<u>411,007</u>			
Chemicals-3.13%					
Chemours Co. (The), 5.38%, 05/15/2027(c)	255,000	256,275		225,000	218,550
HB Fuller Co., 4.00%, 02/15/2027	165,000	165,219		210,000	199,840
Hexion, Inc., 7.88%, 07/15/2027(b)	233,000	245,597		217,000	216,288
Methanex Corp. (Canada), 5.13%, 10/15/2027	380,000	386,432		270,000	258,463
Olin Corp., 5.13%, 09/15/2027	276,000	279,789		<u>893,141</u>	
SPCM S.A. (France), 3.13%, 03/15/2027(b)	200,000	189,717			
		<u>1,523,029</u>			
Commercial Services & Supplies-4.71%					
Allied Universal Holdco LLC/Allied Universal Finance Corp., 9.75%, 07/15/2027(b)	572,000	598,312		757,000	783,794
Brink's Co. (The), 4.63%, 10/15/2027(b)	325,000	317,749		306,000	308,030
CoreCivic, Inc., 4.75%, 10/15/2027	140,000	124,203		713,000	719,125
Garda World Security Corp. (Canada), 4.63%, 02/15/2027(b)	310,000	300,805		<u>1,810,949</u>	
Harsco Corp., 5.75%, 07/31/2027(b)	278,000	274,168			
Pitney Bowes, Inc., 6.88%, 03/15/2027(b)(c)	180,000	169,754			
Prime Security Services Borrower LLC/Prime Finance, Inc., 3.38%, 08/31/2027(b)(c)	545,000	504,985		150,000	149,062
		<u>2,289,976</u>			
Communications Equipment-0.70%					
CommScope Technologies LLC, 5.00%, 03/15/2027(b)(c)					
Construction & Engineering-1.47%					
AECOM, 5.13%, 03/15/2027					
Howard Midstream Energy Partners LLC, 6.75%, 01/15/2027(b)					
Consumer Finance-1.56%					
Navient Corp., 5.00%, 03/15/2027					
OneMain Finance Corp., 3.50%, 01/15/2027					
Containers & Packaging-3.07%					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.25%, 08/15/2027(b)					
Graphic Packaging International LLC, 4.75%, 07/15/2027(b)					
LABL, Inc., 10.50%, 07/15/2027(b)					
Pactiv LLC, 8.38%, 04/15/2027(c)					
Sealed Air Corp., 4.00%, 12/01/2027(b)					
Distributors-0.69%					
BCPE Empire Holdings, Inc., 7.63%, 05/01/2027(b)(c)					
Diversified Consumer Services-0.86%					
Sotheby's, 7.38%, 10/15/2027(b)(c)					
Diversified Financial Services-1.84%					
Albion Financing 2 S.a.r.l. (Luxembourg), 8.75%, 04/15/2027(b)					
Castlake Aviation Finance DAC, 5.00%, 04/15/2027(b)(c)					
LPL Holdings, Inc., 4.63%, 11/15/2027(b)					
United Wholesale Mortgage LLC, 5.75%, 06/15/2027(b)					
Diversified Telecommunication Services-1.98%					
Cablevision Lightpath LLC, 3.88%, 09/15/2027(b)					
Zayo Group Holdings, Inc., 4.00%, 03/01/2027(b)					
Electric Utilities-3.72%					
FirstEnergy Corp., Series B, 4.40%, 07/15/2027					
NextEra Energy Operating Partners L.P., 4.50%, 09/15/2027(b)(c)					
Vistra Operations Co. LLC, 5.00%, 07/31/2027(b)(c)					
Electrical Equipment-0.31%					
EnerSys, 4.38%, 12/15/2027(b)					

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

Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)– (continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Energy Equipment & Services-2.78%			Hotels, Restaurants & Leisure-(continued)		
CGG S.A. (France), 8.75%, 04/01/2027(b)(c)	\$ 200,000	\$ 195,378	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.38%, 04/15/2027	\$ 277,000	\$ 279,373
Nabors Industries, Inc., 7.38%, 05/15/2027(b)	380,000	392,827	Penn National Gaming, Inc., 5.63%, 01/15/2027(b)(c)	223,000	226,341
Transocean, Inc., 11.50%, 01/30/2027(b)	350,000	350,658	Six Flags Entertainment Corp., 5.50%, 04/15/2027(b)(c)	250,000	252,422
USA Compression Partners L.P./USA Compression Finance Corp., 6.88%, 09/01/2027	415,000	<u>415,867</u>	Travel + Leisure Co., Series J, 6.00%, 04/01/2027	215,000	225,021
		<u>1,354,730</u>	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/2027(b)(c)	493,000	<u>488,657</u>
Entertainment-1.62%					<u>4,190,831</u>
Live Nation Entertainment, Inc., 4.75%, 10/15/2027(b)(c)	523,000	514,507	Household Durables-1.65%		
Scripps Escrow, Inc., 5.88%, 07/15/2027(b)(c)	278,000	<u>276,233</u>	Beazer Homes USA, Inc., 5.88%, 10/15/2027(c)	196,000	194,774
		<u>790,740</u>	Mattamy Group Corp. (Canada), 5.25%, 12/15/2027(b)	276,000	277,383
Equity REITs-3.83%			Meritage Homes Corp., 5.13%, 06/06/2027	155,000	161,067
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.50%, 04/01/2027, (Acquired 12/14/2021 - 12/27/2021; Cost \$393,043)(b)(c)(d)	400,000	373,696	Tri Pointe Homes, Inc., 5.25%, 06/01/2027	168,000	<u>167,640</u>
Iron Mountain, Inc., 4.88%, 09/15/2027(b)	548,000	547,501			<u>800,864</u>
MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc., 5.75%, 02/01/2027	344,000	372,619	Household Products-1.55%		
RHP Hotel Properties L.P./RHP Finance Corp., 4.75%, 10/15/2027	374,000	366,799	Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC, 4.00%, 10/15/2027(b)(c)	552,000	511,398
Service Properties Trust, 5.50%, 12/15/2027(c)	206,000	<u>201,880</u>	Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc. (Canada), 7.00%, 12/31/2027(b)(c)	290,000	<u>242,614</u>
		<u>1,862,495</u>			<u>754,012</u>
Food & Staples Retailing-2.94%			Industrial Conglomerates-1.64%		
Albertson's Cos., Inc./Safeway, Inc./New Albertson's L.P./Albertson's LLC, 4.63%, 01/15/2027(b)(c)	739,000	743,159	Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 5.25%, 05/15/2027	801,000	<u>796,582</u>
Performance Food Group, Inc., 5.50%, 10/15/2027(b)	585,000	596,015	Insurance-2.23%		
Rite Aid Corp., 7.70%, 02/15/2027(c)	110,000	<u>92,055</u>	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 4.25%, 10/15/2027(b)	381,000	368,162
		<u>1,431,229</u>	6.75%, 10/15/2027(b)	733,000	<u>717,336</u>
Gas Utilities-0.61%					<u>1,085,498</u>
AmeriGas Partners L.P./AmeriGas Finance Corp., 5.75%, 05/20/2027	291,000	<u>294,384</u>	Interactive Media & Services-3.35%		
Health Care Providers & Services-3.65%			Match Group Holdings II LLC, 5.00%, 12/15/2027(b)	246,000	246,302
Community Health Systems, Inc., 8.00%, 12/15/2027(b)	385,000	406,548	Nexstar Media, Inc., 5.63%, 07/15/2027(b)	983,000	1,005,732
Legacy LifePoint Health LLC, 4.38%, 02/15/2027(b)	305,000	289,386	Twitter, Inc., 3.88%, 12/15/2027(b)(c)	385,000	<u>379,148</u>
Tenet Healthcare Corp., 5.13%, 11/01/2027(b)(c)	818,000	826,098			<u>1,631,182</u>
US Renal Care, Inc., 10.63%, 07/15/2027(b)	257,000	<u>256,135</u>	Internet & Direct Marketing Retail-0.36%		
		<u>1,778,167</u>	Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc., 4.75%, 04/30/2027(b)	190,000	176,839
Hotels, Restaurants & Leisure-8.61%			Machinery-2.49%		
Affinity Gaming, 6.88%, 12/15/2027(b)	300,000	295,882	Granite US Holdings Corp., 11.00%, 10/01/2027(b)(c)	148,000	158,071
Boyd Gaming Corp., 4.75%, 12/01/2027(c)	552,000	553,449	Park-Ohio Industries, Inc., 6.63%, 04/15/2027(c)	187,000	163,821
Carnival Corp., 5.75%, 03/01/2027(b)(c)	1,920,000	1,869,686	TK Elevator US Newco, Inc. (Germany), 5.25%, 07/15/2027(b)	900,000	<u>892,094</u>
					<u>1,213,986</u>

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

Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)– (continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Media-3.87%			Professional Services-0.93%		
Belo Corp. 7.75%, 06/01/2027	\$ 110,000	\$ 124,547	AMN Healthcare, Inc., 4.63%, 10/01/2027(b)	\$ 276,000	\$ 273,704
7.25%, 09/15/2027	136,000	152,216	Korn Ferry, 4.63%, 12/15/2027(b)	183,000	180,562
Clear Channel Worldwide Holdings, Inc., 5.13%, 08/15/2027(b)	687,000	687,206			<u>454,266</u>
Sinclair Television Group, Inc., 5.13%, 02/15/2027(b)	215,000	195,895	Software-1.60%		
Telesat Canada/Telesat LLC (Canada), 4.88%, 06/01/2027(b)	217,000	154,470	LogMeIn, Inc., 5.50%, 09/01/2027(b)	522,000	497,119
Terrier Media Buyer, Inc., 8.88%, 12/15/2027(b)(c)	555,000	<u>569,502</u>	NCR Corp., 5.75%, 09/01/2027(b)	279,000	<u>282,146</u>
		<u>1,883,836</u>			<u>779,265</u>
Mortgage REITs-1.08%			Specialty Retail-1.01%		
Blackstone Mortgage Trust, Inc., 3.75%, 01/15/2027(b)	220,000	208,213	Carvana Co., 5.50%, 04/15/2027(b)	300,000	268,656
Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp., 4.25%, 02/01/2027(b)(c)	326,000	<u>318,028</u>	Lithia Motors, Inc., 4.63%, 12/15/2027(b)	220,000	<u>225,211</u>
		<u>526,241</u>			<u>493,867</u>
Oil, Gas & Consumable Fuels-10.79%			Technology Hardware, Storage & Peripherals-1.10%		
Apache Corp., 4.88%, 11/15/2027	204,000	209,942	Presidio Holdings, Inc., 4.88%, 02/01/2027(b)	271,000	270,608
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9.00%, 11/01/2027(b)	187,000	242,846	Seagate HDD Cayman, 4.88%, 06/01/2027(c)	258,000	<u>265,517</u>
Baytex Energy Corp. (Canada), 8.75%, 04/01/2027(b)(c)	250,000	268,287			<u>536,125</u>
DCP Midstream Operating L.P., 5.63%, 07/15/2027	276,000	296,889	Trading Companies & Distributors-1.95%		
EQM Midstream Partners L.P., 6.50%, 07/01/2027(b)	493,000	513,183	Herc Holdings, Inc., 5.50%, 07/15/2027(b)	658,000	675,273
EQT Corp., 3.90%, 10/01/2027(c)	689,000	696,996	Univar Solutions USA, Inc., 5.13%, 12/01/2027(b)	270,000	<u>275,223</u>
Genesis Energy L.P./Genesis Energy Finance Corp., 8.00%, 01/15/2027	510,000	516,375			<u>950,496</u>
Murphy Oil Corp., 5.88%, 12/01/2027(c)	275,000	280,510	TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-98.63%		
NuStar Logistics L.P., 5.63%, 04/28/2027	306,000	306,886			48,002,144
Occidental Petroleum Corp. 3.00%, 02/15/2027(c)	393,000	383,888	<u>Shares</u>		
8.50%, 07/15/2027	274,000	330,639	Investments Purchased with Cash Collateral from Securities on Loan Money		
Parkland Corp. (Canada), 5.88%, 07/15/2027(b)	278,000	281,707	Market Funds-30.65%		
SM Energy Co., 6.63%, 01/15/2027(c)	190,000	192,129	Invesco Private Government Fund, 0.12%(e)(f)(g)	4,389,718	4,389,718
Southwestern Energy Co., 4.75%, 02/01/2032	500,000	497,980	Invesco Private Prime Fund, 0.08%(e) (f)(g)	10,522,462	10,523,515
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp., 6.00%, 03/01/2027(b)	233,000	<u>233,381</u>	Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$14,914,212)		
		<u>5,251,638</u>			<u>14,913,233</u>
Pharmaceuticals-6.15%			TOTAL INVESTMENTS IN SECURITIES-129.28% (Cost \$64,799,216)		
Bausch Health Americas, Inc., 8.50%, 01/31/2027(b)(c)	956,000	969,843	OTHER ASSETS LESS LIABILITIES-(29.28)%		
Endo DAC/Endo Finance LLC/Endo Finco, Inc., 9.50%, 07/31/2027(b)	520,000	507,845	NET ASSETS-100.00%		
Horizon Therapeutics USA, Inc., 5.50%, 08/01/2027(b)	400,000	408,054			<u>\$ 48,667,514</u>
Par Pharmaceutical, Inc., 7.50%, 04/01/2027(b)	1,107,000	<u>1,108,278</u>			
		<u>2,994,020</u>			

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

Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)– (continued)

February 28, 2022

(Unaudited)

Investment Abbreviations:
REIT-Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) 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 February 28, 2022 was \$34,260,097, which represented 70.40% of the Fund's Net Assets.
- (c) All or a portion of this security was out on loan at February 28, 2022.
- (d) Restricted security. The value of this security at February 28, 2022 represented less than 1% of the Fund's Net Assets.
- (e) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	Value August 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value February 28, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 228,494	\$ 3,056,319	\$ (3,284,813)	\$ -	\$ -	\$ -	\$ 51
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	3,310,687	8,193,509	(7,114,478)	-	-	4,389,718	505*
Invesco Private Prime Fund	7,724,936	17,627,858	(14,826,675)	(979)	(1,625)	10,523,515	4,441*
Total	<u>\$ 11,264,117</u>	<u>\$28,877,686</u>	<u>\$(25,225,966)</u>	<u>\$ (979)</u>	<u>\$(1,625)</u>	<u>\$14,913,233</u>	<u>\$4,997</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(f) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(g) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

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

Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)– (continued)

February 28, 2022

(Unaudited)

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets)

as of February 28, 2022

Consumer Discretionary	18.70
Industrials	15.73
Energy	13.57
Communication Services	10.83
Health Care	9.81
Financials	7.39
Materials	6.19
Consumer Staples	4.49
Utilities	4.33
Real Estate	3.83
Information Technology	3.76
Money Market Funds Plus Other Assets	
Less Liabilities	1.37

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

Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
U.S. Dollar Denominated Bonds & Notes-98.13%			Chemicals-(continued)		
Aerospace & Defense-1.42%			SCIH Salt Holdings, Inc., 4.88%, 05/01/2028(b)		
Bombardier, Inc. (Canada), 6.00%, 02/15/2028(b)	\$ 110,000	\$ 105,204		\$ 150,000	\$ 143,625
BWX Technologies, Inc., 4.13%, 06/30/2028(b)	52,000	50,530		61,000	<u>58,127</u>
Spirit AeroSystems, Inc., 4.60%, 06/15/2028	122,000	<u>116,642</u>			<u>902,474</u>
		<u>272,376</u>	Commercial Services & Supplies-5.02%		
Airlines-0.52%			Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 S.a.r.l., 4.63%, 06/01/2028(b)		
Cargo Aircraft Management, Inc., 4.75%, 02/01/2028(b)	102,000	<u>100,172</u>		200,000	190,165
Auto Components-1.05%			GFL Environmental, Inc. (Canada) 4.00%, 08/01/2028(b)		
ANGI Group LLC, 3.88%, 08/15/2028(b)	71,000	63,126		101,000	93,533
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 4.75%, 04/01/2028(b)	70,000	67,084		110,000	105,196
Dealer Tire LLC/DT Issuer LLC, 8.00%, 02/01/2028(b)	71,000	<u>71,138</u>		Madison IAQ LLC, 4.13%, 06/30/2028(b)(c)	
		<u>201,348</u>		95,000	89,993
Automobiles-2.75%			MPH Acquisition Holdings LLC 5.50%, 09/01/2028(b)		
Ford Motor Co., 6.63%, 10/01/2028	55,000	61,833		150,000	145,765
Ford Motor Credit Co. LLC, 2.90%, 02/16/2028	200,000	189,739		183,000	165,361
Jaguar Land Rover Automotive PLC (United Kingdom), 5.88%, 01/15/2028(b)	200,000	198,600		Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, 01/15/2028(b)(c)	
PM General Purchaser LLC, 9.50%, 10/01/2028(b)	82,000	<u>78,594</u>		180,000	<u>173,915</u>
		<u>528,766</u>			<u>963,928</u>
Biotechnology-1.30%			Communications Equipment-0.25%		
Emergent BioSolutions, Inc., 3.88%, 08/15/2028(b)	67,000	60,042		52,000	<u>48,067</u>
Grifols Escrow Issuer S.A. (Spain), 4.75%, 10/15/2028(b)	200,000	<u>188,745</u>	Construction & Engineering-1.18%		
		<u>248,787</u>	New Enterprise Stone & Lime Co., Inc., 5.25%, 07/15/2028(b)		
Capital Markets-2.28%			Pike Corp., 5.50%, 09/01/2028(b)		
Coinbase Global, Inc., 3.38%, 10/01/2028(b)(c)	140,000	127,829		80,000	77,894
NFP Corp. 4.88%, 08/15/2028(b)	80,000	76,492		101,000	97,338
6.88%, 08/15/2028(b)	251,000	<u>233,763</u>		Railworks Holdings L.P./Railworks Rally, Inc., 8.25%, 11/15/2028(b)	
		<u>438,084</u>		50,000	<u>51,054</u>
Chemicals-4.70%					<u>226,286</u>
ASP Unifrax Holdings, Inc., 5.25%, 09/30/2028(b)	110,000	105,509	Consumer Finance-1.73%		
CVR Partners L.P./CVR Nitrogen Finance Corp., 6.13%, 06/15/2028(b)	70,000	70,515	Curo Group Holdings Corp., 7.50%, 08/01/2028(b)		
Element Solutions, Inc., 3.88%, 09/01/2028(b)(c)	112,000	106,401		140,000	124,502
HB Fuller Co., 4.25%, 10/15/2028	41,000	39,098		71,000	67,120
Ingevity Corp., 3.88%, 11/01/2028(b)	75,000	70,815		70,000	65,552
LSB Industries, Inc., 6.25%, 10/15/2028(b)(c)	70,000	70,428		OneMain Finance Corp., 3.88%, 09/15/2028	
Minerals Technologies, Inc., 5.00%, 07/01/2028(b)	52,000	51,196		80,000	<u>74,226</u>
Olympus Water US Holding Corp., 4.25%, 10/01/2028(b)	200,000	186,760			<u>331,400</u>
			Containers & Packaging-2.25%		
			Graham Packaging Co., Inc., 7.13%, 08/15/2028(b)		
				70,000	67,445
			Graphic Packaging International LLC, 3.50%, 03/15/2028(b)		
				60,000	57,084
			Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC (Canada), 6.00%, 09/15/2028(b)		
				100,000	97,250
				70,000	67,135
			Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer, Inc., 4.38%, 10/15/2028(b)		
				70,000	64,746
			Silgan Holdings, Inc., 4.13%, 02/01/2028		
				80,000	<u>78,594</u>
					<u>432,254</u>
			Diversified Consumer Services-0.83%		
			Adtalem Global Education, Inc., 5.50%, 03/01/2028(b)(c)		
				110,000	98,599
			Grand Canyon University, 5.13%, 10/01/2028		
				60,000	<u>60,150</u>
					<u>158,749</u>

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

Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)– (continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Diversified Financial Services-1.99%			Equity REITs-3.10%		
AG Issuer LLC, 6.25%, 03/01/2028(b)	\$ 72,000	\$ 72,900	American Finance Trust, Inc./American Finance Operating Partner L.P., 4.50%, 09/30/2028(b)	\$ 70,000	\$ 65,337
Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.00%, 08/15/2028(b)	200,000	192,833	CTR Partnership L.P./CareTrust Capital Corp., 3.88%, 06/30/2028(b)	60,000	57,400
Midcap Financial Issuer Trust, 6.50%, 05/01/2028(b)	120,000	117,097	Diversified Healthcare Trust, 4.75%, 02/15/2028	62,000	56,151
		<u>382,830</u>	Iron Mountain, Inc. 5.25%, 03/15/2028(b)	114,000	114,228
Diversified Telecommunication Services-9.57%			5.00%, 07/15/2028(b)	72,000	71,444
Altice France Holding S.A. (Luxembourg), 6.00%, 02/15/2028(b)(c)	200,000	176,850	MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc., 4.50%, 01/15/2028	47,000	48,794
Altice France S.A. (France), 5.50%, 01/15/2028(b)	200,000	187,242	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, 10/01/2028(b)(c)	104,000	105,685
CommScope, Inc., 7.13%, 07/01/2028(b)(c)	91,000	85,466	Uniti Group L.P./Uniti Group Finance, Inc./CSL Capital LLC, 4.75%, 04/15/2028(b)	80,000	76,279
Consolidated Communications, Inc. 5.00%, 10/01/2028(b)(c)	60,000	56,920			<u>595,318</u>
6.50%, 10/01/2028(b)(c)	107,000	106,733	Food & Staples Retailing-1.84%		
Frontier Communications Holdings LLC, 5.00%, 05/01/2028(b)	268,000	260,563	C&S Group Enterprises LLC, 5.00%, 12/15/2028(b)	61,000	53,136
Iliad Holding S.A.S. (France), 7.00%, 10/15/2028(b)	200,000	199,278	GPS Hospitality Holding Co. LLC/GPS Finco, Inc., 7.00%, 08/15/2028(b)	60,000	50,100
Level 3 Financing, Inc., 4.25%, 07/01/2028(b)	173,000	160,025	PetSmart, Inc./PetSmart Finance Corp., 4.75%, 02/15/2028(b)	250,000	249,733
Lumen Technologies, Inc., Series G, 6.88%, 01/15/2028	60,000	57,831			<u>352,969</u>
Radiate Holdco LLC/Radiate Finance, Inc., 6.50%, 09/15/2028(b)	142,000	133,539	Food Products-2.01%		
Switch Ltd., 3.75%, 09/15/2028(b)	81,000	76,975	Chobani LLC/Chobani Finance Corp., Inc., 4.63%, 11/15/2028(b)	53,000	51,104
Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 08/15/2028(b)(c)	193,000	195,034	Lamb Weston Holdings, Inc., 4.88%, 05/15/2028(b)(c)	72,000	74,011
Zayo Group Holdings, Inc., 6.13%, 03/01/2028(b)(c)	150,000	139,674	Post Holdings, Inc., 5.63%, 01/15/2028(b)	136,000	136,656
		<u>1,836,130</u>	TKC Holdings, Inc., 6.88%, 05/15/2028(b)	60,000	59,474
Electric Utilities-1.09%			TreeHouse Foods, Inc., 4.00%, 09/01/2028(c)	71,000	64,868
Pattern Energy Operations L.P./Pattern Energy Operations, Inc., 4.50%, 08/15/2028(b)	95,000	92,926			<u>386,113</u>
Talen Energy Supply LLC 6.63%, 01/15/2028(b)	70,000	60,842	Health Care Equipment & Supplies-0.52%		
7.63%, 06/01/2028(b)	61,000	54,697	Radiology Partners, Inc., 9.25%, 02/01/2028(b)	100,000	99,921
		<u>208,465</u>	Health Care Providers & Services-0.93%		
Electrical Equipment-0.57%			Akumin Escrow, Inc., 7.50%, 08/01/2028(b)	50,000	42,325
Vertiv Group Corp., 4.13%, 11/15/2028(b)	120,000	110,263	Cano Health LLC, 6.25%, 10/01/2028(b)	40,000	35,557
Electronic Equipment, Instruments & Components-0.20%			Molina Healthcare, Inc., 4.38%, 06/15/2028(b)(c)	100,000	99,746
Austin BidCo, Inc., 7.13%, 12/15/2028(b)	40,000	39,140			<u>177,628</u>
Energy Equipment & Services-1.10%			Hotels, Restaurants & Leisure-4.70%		
Archrock Partners L.P./Archrock Partners Finance Corp., 6.25%, 04/01/2028(b)	102,000	102,118	1011778 BC ULC/New Red Finance, Inc. (Canada), 4.38%, 01/15/2028(b)	108,000	106,292
Bristow Group, Inc., 6.88%, 03/01/2028(b)	60,000	60,781	Aramark Services, Inc., 5.00%, 02/01/2028(b)(c)	158,000	158,457
Delek Logistics Partners L.P./Delek Logistics Finance Corp., 7.13%, 06/01/2028(b)	50,000	48,961	Carnival Corp., 4.00%, 08/01/2028(b)	340,000	325,190
		<u>211,860</u>	Marriott Ownership Resorts, Inc., 4.75%, 01/15/2028	49,000	47,558
Entertainment-1.36%			MGM Resorts International, 4.75%, 10/15/2028(c)	107,000	106,731
Allen Media LLC/Allen Media Co-Issuer, Inc., 10.50%, 02/15/2028(b)	91,000	90,563			
Cinemark USA, Inc., 5.25%, 07/15/2028(b)(c)	110,000	104,221			

Live Nation Entertainment, Inc., 3.75%, 01/15/2028(b)	70,000	<u>67,112</u>
		<u>261,896</u>

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

Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)– (continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Hotels, Restaurants & Leisure-(continued)			Media-(continued)		
Station Casinos LLC, 4.50%, 02/15/2028(b)	\$ 101,000	\$ 97,212	iHeartCommunications, Inc., 4.75%, 01/15/2028(b)	\$ 70,000	\$ 67,805
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/2028(b)	62,000	61,495	Lamar Media Corp., 3.75%, 02/15/2028 08/01/2028(b)	81,000	77,963
		<u>902,935</u>	McGraw-Hill Education, Inc., 5.75%, 04/15/2028(b)(c)	130,000	123,500
Household Durables-1.22%			National CineMedia LLC, 5.88%, 07/15/2028(b)	52,000	46,207
CP Atlas Buyer, Inc., 7.00%, 12/01/2028(b)(c)	74,000	66,811	Sirius XM Radio, Inc., 4.00%, 07/15/2028(b)	295,000	284,115
M/I Homes, Inc., 4.95%, 02/01/2028	52,000	50,921	TEGNA, Inc., 4.63%, 03/15/2028	142,000	142,178
Tri Pointe Homes, Inc., 5.70%, 06/15/2028	46,000	46,425	UPC Holding B.V. (Netherlands), 5.50%, 01/15/2028(b)	200,000	199,231
Williams Scotsman International, Inc., 4.63%, 08/15/2028(b)	70,000	69,125	Urban One, Inc., 7.38%, 02/01/2028(b)	119,000	118,550
		<u>233,282</u>			<u>1,906,320</u>
Household Products-0.41%			Metals & Mining-0.31%		
Energizer Holdings, Inc., 4.75%, 06/15/2028(b)	82,000	77,988	Kaiser Aluminum Corp., 4.63%, 03/01/2028(b)	62,000	58,645
Independent Power and Renewable Electricity Producers-2.41%			Oil, Gas & Consumable Fuels-5.22%		
Calpine Corp. 4.50%, 02/15/2028(b)	178,000	173,841	Apache Corp., 4.38%, 10/15/2028	101,000	102,433
5.13%, 03/15/2028(b)	193,000	186,128	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 8.25%, 12/31/2028(b)	47,000	48,223
TerraForm Power Operating LLC, 5.00%, 01/31/2028(b)	102,000	102,439	Callon Petroleum Co., 8.00%, 08/01/2028(b)(c)	90,000	93,709
		<u>462,408</u>	CVR Energy, Inc., 5.75%, 02/15/2028(b)	52,000	49,082
Interactive Media & Services-1.67%			Encino Acquisition Partners Holdings LLC, 8.50%, 05/01/2028(b)	95,000	96,384
Match Group Holdings II LLC, 4.63%, 06/01/2028(b)	62,000	62,293	EnLink Midstream LLC, 5.63%, 01/15/2028(b)	70,000	70,814
Nexstar Media, Inc., 4.75%, 11/01/2028(b)(c)	122,000	118,804	EQM Midstream Partners L.P., 5.50%, 07/15/2028	117,000	115,340
Rackspace Technology Global, Inc. 3.50%, 02/15/2028(b)	80,000	72,686	Holly Energy Partners L.P./Holly Energy Finance Corp., 5.00%, 02/01/2028(b)	72,000	68,876
5.38%, 12/01/2028(b)(c)	75,000	67,391	Laredo Petroleum, Inc., 10.13%, 01/15/2028	50,000	52,981
		<u>321,174</u>	Occidental Petroleum Corp., 6.38%, 09/01/2028	71,000	80,356
Internet & Direct Marketing Retail-0.18%			Renewable Energy Group, Inc., 5.88%, 06/01/2028(b)	82,000	88,649
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc., 6.00%, 02/15/2028(b)(c)	40,000	35,065	SM Energy Co., 6.50%, 07/15/2028	60,000	61,573
IT Services-1.59%			Weatherford International Ltd., 6.50%, 09/15/2028(b)	70,000	72,557
Ahead DB Holdings LLC, 6.63%, 05/01/2028(b)	60,000	56,467			<u>1,000,977</u>
Arches Buyer, Inc., 4.25%, 06/01/2028(b)	132,000	125,142	Paper & Forest Products-0.68%		
Clarivate Science Holdings Corp., 3.88%, 07/01/2028(b)	130,000	123,042	Clearwater Paper Corp., 4.75%, 08/15/2028(b)	38,000	35,781
		<u>304,651</u>	Domtar Corp., 6.75%, 10/01/2028(b)(c)	94,000	94,074
Machinery-1.40%					<u>129,855</u>
ATS Automation Tooling Systems, Inc. (Canada), 4.13%, 12/15/2028(b)	40,000	38,599	Pharmaceuticals-3.88%		
GrafTech Finance, Inc., 4.63%, 12/15/2028(b)	75,000	73,003	Bausch Health Cos., Inc. 5.00%, 01/30/2028(b)	178,000	149,378
Meritor, Inc., 4.50%, 12/15/2028(b)	38,000	38,906	4.88%, 06/01/2028(b)(c)	270,000	259,837
Titan International, Inc., 7.00%, 04/30/2028	60,000	62,100	Elanco Animal Health, Inc., 6.40%, 08/28/2028	105,000	113,957
Wabash National Corp., 4.50%, 10/15/2028(b)	60,000	56,982	Organon & Co./Organon Foreign Debt Co-Issuer B.V., 4.13%, 04/30/2028(b)	225,000	221,693
		<u>269,590</u>			<u>744,865</u>
Media-9.93%			Professional Services-2.09%		
Advantage Sales & Marketing, Inc., 6.50%, 11/15/2028(b)	129,000	130,048	ASGN, Inc., 4.63%, 05/15/2028(b)	77,000	76,170
CSC Holdings LLC, 5.38%, 02/01/2028(b)	140,000	136,500	CoreLogic, Inc., 4.50%, 05/01/2028(b)	100,000	95,073
DISH DBS Corp. 7.38%, 07/01/2028(c)	172,000	161,986	KBR, Inc., 4.75%, 09/30/2028(b)	36,000	35,814
5.75%, 12/01/2028(b)	350,000	335,676			

GCI LLC, 4.75%, 10/15/2028(b)

84,000

82,561

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

Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)– (continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Professional Services-(continued)			Thriffs & Mortgage Finance-0.98%		
Nielsen Finance LLC/Nielsen Finance Co., 5.63%, 10/01/2028(b)	\$ 142,000	\$ 136,214	LD Holdings Group LLC, 6.13%, 04/01/2028(b)	\$ 80,000	\$ 71,494
Science Applications International Corp., 4.88%, 04/01/2028(b)	60,000	<u>58,632</u>	Nationstar Mortgage Holdings, Inc., 5.50%, 08/15/2028(b)	117,000	<u>116,825</u>
		<u>401,903</u>			<u>188,319</u>
Real Estate Management & Development-0.16%			Trading Companies & Distributors-1.57%		
Forestar Group, Inc., 5.00%, 03/01/2028(b)	31,000	<u>29,965</u>	Fortress Transportation and Infrastructure Investors LLC, 5.50%, 05/01/2028(b)	140,000	133,951
Semiconductors & Semiconductor Equipment-0.77%			H&E Equipment Services, Inc., 3.88%, 12/15/2028(b)	178,000	<u>166,801</u>
Entegris, Inc., 4.38%, 04/15/2028(b)	48,000	47,123			<u>300,752</u>
ON Semiconductor Corp., 3.88%, 09/01/2028(b)	102,000	<u>101,255</u>	Wireless Telecommunication Services-2.19%		
		<u>148,378</u>	Sprint Capital Corp., 6.88%, 11/15/2028	353,000	<u>419,747</u>
Software-3.17%			Total U.S. Dollar Denominated Bonds & Notes (Cost \$19,734,128)		<u>18,835,965</u>
Black Knight InfoServ LLC, 3.63%, 09/01/2028(b)	142,000	134,784	Shares		
Castle US Holding Corp., 9.50%, 02/15/2028(b)	45,000	46,263	Money Market Funds-0.58%		
Consensus Cloud Solutions, Inc., 6.50%, 10/15/2028(b)	70,000	70,525	Invesco Government & Agency Portfolio, Institutional Class, 0.03%(d)(e)		
Fair Isaac Corp., 4.00%, 06/15/2028(b)	126,000	123,843	(Cost \$110,681)	110,681	<u>110,681</u>
MicroStrategy, Inc., 6.13%, 06/15/2028(b)(c)	70,000	67,637	TOTAL INVESTMENTS IN SECURITIES		
NCR Corp., 5.00%, 10/01/2028(b)	96,000	94,813	(excluding investments purchased with cash collateral from securities on loan)-98.71%		
PTC, Inc., 4.00%, 02/15/2028(b)	72,000	<u>70,322</u>	(Cost \$19,844,809)		
		<u>608,187</u>	<u>18,946,646</u>		
Specialty Retail-3.48%			Investments Purchased with Cash Collateral from Securities on Loan		
Asbury Automotive Group, Inc., 4.50%, 03/01/2028(c)	61,000	60,058	Money Market Funds-16.19%		
At Home Group, Inc., 4.88%, 07/15/2028(b)	40,000	37,126	Invesco Private Government Fund, 0.12%(d)(e)(f)	932,336	932,336
Bath & Body Works, Inc., 5.25%, 02/01/2028	72,000	74,700	Invesco Private Prime Fund, 0.08%(d)(e)(f)	2,175,233	<u>2,175,450</u>
Carvana Co., 5.88%, 10/01/2028(b)	81,000	72,436	Total Investments Purchased with Cash Collateral from Securities on Loan		
Group 1 Automotive, Inc., 4.00%, 08/15/2028(b)	106,000	102,340	(Cost \$3,107,931)		
Ken Garff Automotive LLC, 4.88%, 09/15/2028(b)	30,000	28,760	TOTAL INVESTMENTS IN SECURITIES-114.90%		
Michaels Cos., Inc. (The), 5.25%, 05/01/2028(b)	120,000	112,695	(Cost \$22,952,740)		
SRS Distribution, Inc., 4.63%, 07/01/2028(b)	90,000	86,060	OTHER ASSETS LESS LIABILITIES-(14.90)%		
White Cap Buyer LLC, 6.88%, 10/15/2028(b)	95,000	<u>94,642</u>	NET ASSETS-100.00%		
		<u>668,817</u>	<u>\$19,194,808</u>		
Technology Hardware, Storage & Peripherals-0.56%					
Xerox Holdings Corp., 5.50%, 08/15/2028(b)(c)	107,000	<u>106,918</u>			

Investment Abbreviations:
REIT-Real Estate Investment Trust

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

Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)– (continued)

February 28, 2022

(Unaudited)

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) 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 February 28, 2022 was \$16,145,480, which represented 84.11% of the Fund's Net Assets.
- (c) All or a portion of this security was out on loan at February 28, 2022.
- (d) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	Value August 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value February 28, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 58,424	\$ 1,052,708	\$ (1,000,451)	\$ -	\$ -	\$ 110,681	\$ 15
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	573,554	3,645,139	(3,286,357)	-	-	932,336	95*
Invesco Private Prime Fund	1,338,292	7,018,616	(6,181,063)	(145)	(250)	2,175,450	811*
Total	<u>\$ 1,970,270</u>	<u>\$11,716,463</u>	<u>\$(10,467,871)</u>	<u>\$(145)</u>	<u>\$(250)</u>	<u>\$ 3,218,467</u>	<u>\$921</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(e) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(f) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

Portfolio Composition Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Communication Services	24.72
Industrials	13.78
Consumer Discretionary	13.21
Materials	7.94
Financials	6.98
Information Technology	6.72
Health Care	6.62
Energy	6.32
Consumer Staples	5.08
Utilities	3.50
Real Estate	3.26
Money Market Funds Plus Other Assets Less Liabilities	1.87

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

Invesco BulletShares 2029 High Yield Corporate Bond ETF (BSJT)

February 28, 2022

(Unaudited)

Schedule of Investments(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-97.75%			Chemicals-(continued)		
Aerospace & Defense-1.34%			Tronox, Inc., 4.63%, 03/15/2029(b) \$ 60,000 \$ 56,637		
BWX Technologies, Inc., 4.13%, 04/15/2029(b)	\$ 40,000	\$ 38,869	WR Grace Holdings LLC, 5.63%, 08/15/2029(b) 60,000 <u>57,600</u>		
TransDigm, Inc. 4.63%, 01/15/2029	50,000	47,411	<u>396,778</u>		
4.88%, 05/01/2029	40,000	<u>38,052</u>	Commercial Services & Supplies-3.86%		
		<u>124,332</u>	ACCO Brands Corp., 4.25%, 03/15/2029(b) 30,000 27,880		
Airlines-1.10%			ADT Security Corp. (The), 4.13%, 08/01/2029(b) 50,000 47,228		
United Airlines, Inc., 4.63%, 04/15/2029(b)	105,000	<u>102,448</u>	APi Escrow Corp., 4.75%, 10/15/2029(b) 20,000 18,924		
Auto Components-2.48%			Deluxe Corp., 8.00%, 06/01/2029(b) 20,000 20,527		
American Axle & Manufacturing, Inc., 5.00%, 10/01/2029(c)	30,000	28,507	First Student Bidco, Inc./First Transit Parent, Inc., 4.00%, 07/31/2029(b) 40,000 37,875		
Goodyear Tire & Rubber Co. (The), 5.00%, 07/15/2029(b)	40,000	39,404	Garda World Security Corp. (Canada), 6.00%, 06/01/2029(b) 30,000 27,260		
NESCO Holdings II, Inc., 5.50%, 04/15/2029(b)	60,000	57,753	GFL Environmental, Inc. (Canada) 4.75%, 06/15/2029(b) 40,000 37,850		
Patrick Industries, Inc., 4.75%, 05/01/2029(b)	20,000	18,092	4.38%, 08/15/2029(b) 30,000 27,903		
Real Hero Merger Sub 2, Inc., 6.25%, 02/01/2029(b)	30,000	28,312	Madison IAQ LLC, 5.88%, 06/30/2029(b) 50,000 45,439		
Tenneco, Inc., 5.13%, 04/15/2029(b)	40,000	39,759	PECF USS Intermediate Holding III Corp., 8.00%, 11/15/2029(b)(c) 30,000 29,224		
Wheel Pros, Inc., 6.50%, 05/15/2029(b)	20,000	18,332	Pitney Bowes, Inc., 7.25%, 03/15/2029(b) 20,000 19,023		
		<u>230,159</u>	Stericycle, Inc., 3.88%, 01/15/2029(b) 20,000 <u>18,653</u>		
Automobiles-0.60%			<u>357,786</u>		
Dornoch Debt Merger Sub, Inc., 6.63%, 10/15/2029(b)	30,000	27,862	Communications Equipment-0.40%		
Thor Industries, Inc., 4.00%, 10/15/2029(b)	30,000	<u>27,413</u>	Plantronics, Inc., 4.75%, 03/01/2029(b) 20,000 17,769		
		<u>55,275</u>	Viavi Solutions, Inc., 3.75%, 10/01/2029(b) 20,000 <u>18,991</u>		
Beverages-0.60%			<u>36,760</u>		
Primo Water Holdings, Inc. (Canada), 4.38%, 04/30/2029(b)	30,000	27,976	Construction & Engineering-0.72%		
Triton Water Holdings, Inc., 6.25%, 04/01/2029(b)	30,000	<u>27,696</u>	Arcosa, Inc., 4.38%, 04/15/2029(b) 20,000 18,985		
		<u>55,672</u>	Dycom Industries, Inc., 4.50%, 04/15/2029(b)(c) 20,000 19,235		
Building Products-0.88%			IEA Energy Services LLC, 6.63%, 08/15/2029(b) 20,000 18,537		
GYP Holdings III Corp., 4.63%, 05/01/2029(b)	20,000	18,682	VM Consolidated, Inc., 5.50%, 04/15/2029(b) 10,000 <u>9,840</u>		
Park River Holdings, Inc. 5.63%, 02/01/2029(b)	20,000	17,282	<u>66,597</u>		
6.75%, 08/01/2029(b)	20,000	17,685	Construction Materials-0.39%		
PGT Innovations, Inc., 4.38%, 10/01/2029(b)(c)	30,000	28,229	API Group DE, Inc., 4.13%, 07/15/2029(b) 20,000 18,452		
		<u>81,878</u>	Victors Merger Corp., 6.38%, 05/15/2029(b) 20,000 <u>17,350</u>		
Capital Markets-0.29%			<u>35,802</u>		
APX Group, Inc., 5.75%, 07/15/2029(b)	30,000	<u>26,943</u>	Consumer Finance-1.76%		
Chemicals-4.28%			Navient Corp., 5.50%, 03/15/2029 50,000 47,339		
ASP Unifrax Holdings, Inc., 7.50%, 09/30/2029(b)(c)	30,000	27,424	OneMain Finance Corp., 5.38%, 11/15/2029 40,000 40,300		
Chemours Co. (The), 4.63%, 11/15/2029(b)	40,000	37,112	Paysafe Finance PLC/Paysafe Holdings US Corp., 4.00%, 06/15/2029(b) 20,000 17,427		
Diamond BC B.V., 4.63%, 10/01/2029(b)	30,000	27,340	PRA Group, Inc., 5.00%, 10/01/2029(b) 20,000 19,434		
EverArc Escrow S.a.r.l., 5.00%, 10/30/2029(b)	40,000	37,062	PROG Holdings, Inc., 6.00%, 11/15/2029(b) 40,000 <u>38,477</u>		
LSF11 A5 Holdco LLC, 6.63%, 10/15/2029(b)	20,000	18,950	<u>162,977</u>		
Methanex Corp. (Canada), 5.25%, 12/15/2029	40,000	40,476	Containers & Packaging-0.81%		
NOVA Chemicals Corp. (Canada), 4.25%, 05/15/2029(b)	40,000	37,551	Graphic Packaging International LLC, 3.50%, 03/01/2029(b) 20,000 18,780		
			Intertape Polymer Group, Inc. (Canada), 4.38%, 06/15/2029(b) 20,000 18,990		
			LABL, Inc., 8.25%, 11/01/2029(b) 20,000 18,638		
			TriMas Corp., 4.13%, 04/15/2029(b) 20,000 <u>18,858</u>		

SCIH Salt Holdings, Inc., 6.63%, 05/01/2029(b)(c)	40,000	37,653	<u>75,266</u>
Trinseo Materials Operating S.C.A./Trinseo Materials Finance, Inc., 5.13%, 04/01/2029(b)	20,000	18,973	

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Invesco BulletShares 2029 High Yield Corporate Bond ETF (BSJT)– (continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Distributors-0.59%			Energy Equipment & Services-(continued)		
Ferrellgas L.P./Ferrellgas Finance Corp., 5.88%, 04/01/2029(b)	\$ 40,000	\$ 36,812	Global Partners L.P./GLP Finance Corp., 6.88%, 01/15/2029	\$ 13,000	\$ 13,215
Resideo Funding, Inc., 4.00%, 09/01/2029(b)	20,000	18,016	Precision Drilling Corp. (Canada), 6.88%, 01/15/2029(b)	40,000	40,202
		<u>54,828</u>			<u>94,665</u>
Diversified Consumer Services-0.58%			Entertainment-0.78%		
Carriage Services, Inc., 4.25%, 05/15/2029(b)	20,000	18,899	Lions Gate Capital Holdings LLC, 5.50%, 04/15/2029(b)	37,000	35,235
Signal Parent, Inc., 6.13%, 04/01/2029(b)	10,000	8,342	Playtika Holding Corp., 4.25%, 03/15/2029(b)	40,000	37,256
StoneMor, Inc., 8.50%, 05/15/2029(b)	10,000	10,095			<u>72,491</u>
WW International, Inc., 4.50%, 04/15/2029(b)	20,000	16,837	Equity REITs-2.77%		
		<u>54,173</u>	Iron Mountain, Inc., 4.88%, 09/15/2029(b)	60,000	57,994
Diversified Financial Services-2.20%			MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc., 3.88%, 02/15/2029(b)	30,000	30,204
Aretec Escrow Issuer, Inc., 7.50%, 04/01/2029(b)	20,000	19,841	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, 05/15/2029(b)	28,000	27,020
Cobra Acquisitionco LLC, 6.38%, 11/01/2029(b)	30,000	27,526	RHP Hotel Properties L.P./RHP Finance Corp., 4.50%, 02/15/2029(b)	40,000	37,850
Compass Group Diversified Holdings LLC, 5.25%, 04/15/2029(b)	42,000	40,649	RLJ Lodging Trust L.P., 4.00%, 09/15/2029(b)	30,000	28,221
Hightower Holding LLC, 6.75%, 04/15/2029(b)	20,000	20,046	SBA Communications Corp., 3.13%, 02/01/2029	50,000	46,504
Jane Street Group/JSG Finance, Inc., 4.50%, 11/15/2029(b)	30,000	29,306	XHR L.P., 4.88%, 06/01/2029(b)	30,000	29,095
LPL Holdings, Inc., 4.00%, 03/15/2029(b)	40,000	38,911			<u>256,888</u>
United Wholesale Mortgage LLC, 5.50%, 04/15/2029(b)	30,000	27,502	Food & Staples Retailing-2.25%		
		<u>203,781</u>	Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertson's LLC, 3.50%, 03/15/2029(b)	70,000	65,253
Diversified Telecommunication Services-7.19%			American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/2029(b)	20,000	18,831
Altice France S.A. (France) 5.13%, 07/15/2029(b)	200,000	181,247	Performance Food Group, Inc., 4.25%, 08/01/2029(b)	50,000	47,765
5.50%, 10/15/2029(b)	200,000	183,533	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc., 4.63%, 03/01/2029(b)	40,000	37,102
CommScope, Inc., 4.75%, 09/01/2029(b)	80,000	74,730	US Foods, Inc., 4.75%, 02/15/2029(b)	40,000	39,619
Frontier Communications Holdings LLC 6.75%, 05/01/2029(b)	52,000	50,570			<u>208,570</u>
5.88%, 11/01/2029	40,000	36,873	Food Products-0.55%		
Level 3 Financing, Inc. 3.63%, 01/15/2029(b)	30,000	26,326	TKC Holdings, Inc., 10.50%, 05/15/2029(b)	50,000	51,340
3.75%, 07/15/2029(b)	30,000	26,521	Gas Utilities-0.21%		
Lumen Technologies, Inc. 4.50%, 01/15/2029(b)	40,000	33,469	Superior Plus L.P./Superior General Partner, Inc. (Canada), 4.50%, 03/15/2029(b)	20,000	19,110
5.38%, 06/15/2029(b)	40,000	34,780	Health Care Equipment & Supplies-4.09%		
Switch Ltd., 4.13%, 06/15/2029(b)	20,000	19,179	Hologic, Inc., 3.25%, 02/15/2029(b)	30,000	28,477
		<u>667,228</u>	Mozart Debt Merger Sub, Inc. 3.88%, 04/01/2029(b)	240,000	226,851
Electric Utilities-1.45%			5.25%, 10/01/2029(b)	130,000	124,332
DPL, Inc., 4.35%, 04/15/2029	20,000	19,535			<u>379,660</u>
Leeward Renewable Energy Operations LLC, 4.25%, 07/01/2029(b)	20,000	19,400	Health Care Providers & Services-2.96%		
NRG Energy, Inc., 3.38%, 02/15/2029(b)	30,000	27,912	Acadia Healthcare Co., Inc., 5.00%, 04/15/2029(b)	27,000	26,697
Vistra Operations Co. LLC, 4.38%, 05/01/2029(b)	70,000	67,954	AHP Health Partners, Inc., 5.75%, 07/15/2029(b)	20,000	18,932
		<u>134,801</u>	Avantor Funding, Inc., 3.88%, 11/01/2029(b)	50,000	48,192
Electronic Equipment, Instruments & Components-1.89%			HealthEquity, Inc., 4.50%, 10/01/2029(b)	30,000	28,593
II-VI, Inc., 5.00%, 12/15/2029(b)	60,000	59,957	LifePoint Health, Inc., 5.38%, 01/15/2029(b)	30,000	27,781
Imola Merger Corp., 4.75%, 05/15/2029(b)	90,000	87,432			
TTM Technologies, Inc., 4.00%, 03/01/2029(b)	30,000	27,726			
		<u>175,115</u>			

Energy Equipment & Services-1.02%

Colgate Energy Partners III LLC,

5.88%, 07/01/2029(b)

40,000

41,248

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

Invesco BulletShares 2029 High Yield Corporate Bond ETF (BSJT)– (continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Health Care Providers & Services-(continued)			Insurance-2.32%		
ModivCare Escrow Issuer, Inc., 5.00%, 10/01/2029(b)(c)	\$ 30,000	\$ 28,284	Acrisure LLC/Acrisure Finance, Inc. 4.25%, 02/15/2029(b)	\$ 40,000	\$ 37,649
Owens & Minor, Inc., 4.50%, 03/31/2029(b)	30,000	28,307	6.00%, 08/01/2029(b)	30,000	27,099
Tenet Healthcare Corp., 4.25%, 06/01/2029(b)	70,000	<u>67,645</u>	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 5.88%, 11/01/2029(b)	40,000	37,812
		<u>274,431</u>	AmWINS Group, Inc., 4.88%, 06/30/2029(b)	30,000	28,613
Hotels, Restaurants & Leisure-6.98%			AssuredPartners, Inc., 5.63%, 01/15/2029(b)	30,000	27,644
1011778 BC ULC/New Red Finance, Inc. (Canada), 3.50%, 02/15/2029(b)	40,000	37,774	BroadStreet Partners, Inc., 5.88%, 04/15/2029(b)	30,000	27,940
Bloomin' Brands, Inc./OSI Restaurant Partners LLC, 5.13%, 04/15/2029(b)	50,000	48,936	HUB International Ltd., 5.63%, 12/01/2029(b)	30,000	<u>28,537</u>
Boyne USA, Inc., 4.75%, 05/15/2029(b)	20,000	19,822			<u>215,294</u>
Caesars Entertainment, Inc., 4.63%, 10/15/2029(b)	70,000	66,696	Interactive Media & Services-0.51%		
Carnival Corp., 6.00%, 05/01/2029(b)	110,000	106,305	Audacy Capital Corp., 6.75%, 03/31/2029(b)	30,000	28,479
Carrols Restaurant Group, Inc., 5.88%, 07/01/2029(b)	10,000	8,619	Scripps Escrow II, Inc., 3.88%, 01/15/2029(b)	20,000	<u>18,812</u>
Cedar Fair L.P., 5.25%, 07/15/2029(c)	20,000	20,012			<u>47,291</u>
Everi Holdings, Inc., 5.00%, 07/15/2029(b)	20,000	19,638	Internet & Direct Marketing Retail-0.30%		
Hilton Domestic Operating Co., Inc., 3.75%, 05/01/2029(b)	50,000	48,329	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.50%, 03/01/2029(b)(c)	30,000	<u>28,269</u>
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Escrow, Inc., 5.00%, 06/01/2029(b)	40,000	39,260	IT Services-2.13%		
MajorDrive Holdings IV LLC, 6.38%, 06/01/2029(b)	30,000	27,203	Clarivate Science Holdings Corp., 4.88%, 07/01/2029(b)	60,000	56,571
Marriott Ownership Resorts, Inc., 4.50%, 06/15/2029(b)	30,000	28,462	Conduent Business Services LLC/Conduent State & Local Solutions, Inc., 6.00%, 11/01/2029(b)	30,000	28,555
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, 05/01/2029(b)	60,000	58,575	Endurance International Group Holdings, Inc., 6.00%, 02/15/2029(b)	20,000	16,335
Papa John's International, Inc., 3.88%, 09/15/2029(b)	30,000	27,942	Gartner, Inc., 3.63%, 06/15/2029(b)	40,000	38,880
Penn National Gaming, Inc., 4.13%, 07/01/2029(b)	20,000	18,522	Twilio, Inc., 3.63%, 03/15/2029	30,000	28,717
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., 5.63%, 09/01/2029(b)	30,000	27,254	ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 02/01/2029(b)	30,000	<u>28,315</u>
SeaWorld Parks & Entertainment, Inc., 5.25%, 08/15/2029(b)	45,000	<u>43,832</u>			<u>197,373</u>
		<u>647,181</u>	Leisure Products-0.20%		
Household Durables-1.02%			Vista Outdoor, Inc., 4.50%, 03/15/2029(b)	20,000	<u>18,826</u>
Brookfield Residential Properties, Inc./Brookfield Residential US LLC (Canada), 5.00%, 06/15/2029(b)	20,000	18,850	Life Sciences Tools & Services-0.62%		
Century Communities, Inc., 3.88%, 08/15/2029(b)	30,000	27,871	Charles River Laboratories International, Inc., 3.75%, 03/15/2029(b)	30,000	28,851
LGI Homes, Inc., 4.00%, 07/15/2029(b)	20,000	18,694	Syneos Health, Inc., 3.63%, 01/15/2029(b)	30,000	<u>28,375</u>
Meritage Homes Corp., 3.88%, 04/15/2029(b)	20,000	19,583			<u>57,226</u>
Shea Homes L.P./Shea Homes Funding Corp., 4.75%, 04/01/2029(b)	10,000	<u>9,522</u>	Machinery-1.05%		
		<u>94,520</u>	Mueller Water Products, Inc., 4.00%, 06/15/2029(b)	20,000	19,127
Household Products-0.39%			OT Merger Corp., 7.88%, 10/15/2029(b)	20,000	17,852
Energizer Holdings, Inc., 4.38%, 03/31/2029(b)(c)	40,000	<u>36,150</u>	Roller Bearing Co. of America, Inc., 4.38%, 10/15/2029(b)	30,000	28,987
Independent Power and Renewable Electricity Producers-0.30%			Terex Corp., 5.00%, 05/15/2029(b)	32,000	<u>31,738</u>
Calpine Corp., 4.63%, 02/01/2029(b)	30,000	<u>27,869</u>			<u>97,704</u>
Industrial Conglomerates-0.40%			Media-5.46%		
			Altice Financing S.A. (Luxembourg), 5.75%, 08/15/2029(b)	200,000	182,498
			AMC Networks, Inc., 4.25%, 02/15/2029	40,000	37,513
			Liberty Interactive LLC, 8.50%, 07/15/2029	20,000	19,640
			McGraw-Hill Education, Inc., 8.00%, 08/01/2029(b)	40,000	35,975

Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 4.38%, 02/01/2029	40,000	<u>37,166</u>	Midas Opco Holdings LLC, 5.63%, 08/15/2029(b)	60,000	58,875
			News Corp., 3.88%, 05/15/2029(b)	40,000	38,370
			Outfront Media Capital LLC/Outfront Media Capital Corp., 4.25%, 01/15/2029(b)	20,000	19,101

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

Invesco BulletShares 2029 High Yield Corporate Bond ETF (BSJT)– (continued)

February 28, 2022
(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Media-(continued)			Personal Products-0.62%		
TEGNA, Inc., 5.00%, 09/15/2029	\$ 40,000	\$ 39,967	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 4.75%, 01/15/2029(b)	\$ 40,000	\$ 38,852
Univision Communications, Inc., 4.50%, 05/01/2029(b)	60,000	57,078	Edgewell Personal Care Co., 4.13%, 04/01/2029(b)	20,000	18,815
Videotron Ltd. (Canada), 3.63%, 06/15/2029(b)	18,000	17,156			<u>57,667</u>
		<u>506,173</u>	Pharmaceuticals-2.59%		
Metals & Mining-1.14%			AdaptHealth LLC, 4.63%, 08/01/2029(b)	30,000	27,099
Allegheny Technologies, Inc., 4.88%, 10/01/2029	30,000	29,062	Bausch Health Cos., Inc. 5.00%, 02/15/2029(b)	40,000	32,371
Cleveland-Cliffs, Inc., 4.63%, 03/01/2029(b)	21,000	20,299	6.25%, 02/15/2029(b)	50,000	42,729
Coeur Mining, Inc., 5.13%, 02/15/2029(b)	20,000	17,669	7.25%, 05/30/2029(b)	30,000	26,307
SunCoke Energy, Inc., 4.88%, 06/30/2029(b)	20,000	19,215	Catalent Pharma Solutions, Inc., 3.13%, 02/15/2029(b)	20,000	18,550
TMS International Corp., 6.25%, 04/15/2029(b)	20,000	19,256	Endo Luxembourg Finance Co. I S.a.r.l./Endo US, Inc., 6.13%, 04/01/2029(b)	70,000	65,726
		<u>105,501</u>	HLF Financing Sarl LLC/Herbalife International, Inc., 4.88%, 06/01/2029(b)	30,000	27,571
Mortgage REITs-0.61%					<u>240,353</u>
Apollo Commercial Real Estate Finance, Inc., 4.63%, 06/15/2029(b)	30,000	27,127	Professional Services-0.60%		
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.75%, 06/15/2029(b)	30,000	29,115	AMN Healthcare, Inc., 4.00%, 04/15/2029(b)	10,000	9,508
		<u>56,242</u>	Nielsen Finance LLC/Nielsen Finance Co., 4.50%, 07/15/2029(b)	30,000	27,009
Oil, Gas & Consumable Fuels-6.34%			TriNet Group, Inc., 3.50%, 03/01/2029(b)	20,000	18,846
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 5.88%, 06/30/2029(b)	20,000	19,063			<u>55,363</u>
CNX Resources Corp., 6.00%, 01/15/2029(b)	31,000	31,707	Real Estate Management & Development-1.81%		
Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., 6.00%, 02/01/2029(b)	26,000	26,200	Howard Hughes Corp. (The), 4.13%, 02/01/2029(b)	50,000	47,343
DCP Midstream Operating L.P., 5.13%, 05/15/2029	30,000	31,626	Hunt Cos., Inc., 5.25%, 04/15/2029(b)	30,000	28,762
DT Midstream, Inc., 4.13%, 06/15/2029(b)	50,000	48,463	Kennedy-Wilson, Inc., 4.75%, 03/01/2029	30,000	29,363
EnLink Midstream LLC, 5.38%, 06/01/2029	30,000	29,897	Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 01/15/2029(b)	63,000	62,587
EQM Midstream Partners L.P., 4.50%, 01/15/2029(b)	40,000	37,419			<u>168,055</u>
EQT Corp., 5.00%, 01/15/2029	20,000	21,133	Road & Rail-1.64%		
Hilcorp Energy I L.P./Hilcorp Finance Co., 5.75%, 02/01/2029(b)	40,000	40,270	Carriage Purchaser, Inc., 7.88%, 10/15/2029(b)	20,000	19,055
ITT Holdings LLC, 6.50%, 08/01/2029(b)	60,000	56,339	Hertz Corp. (The), 5.00%, 12/01/2029(b)	60,000	56,044
MEG Energy Corp. (Canada), 5.88%, 02/01/2029(b)	32,000	32,394	Uber Technologies, Inc., 4.50%, 08/15/2029(b)	80,000	76,742
Parkland Corp. (Canada), 4.50%, 10/01/2029(b)	30,000	28,338			<u>151,841</u>
Rockcliff Energy II LLC, 5.50%, 10/15/2029(b)	40,000	39,709	Semiconductors & Semiconductor Equipment-0.41%		
Southwestern Energy Co., 5.38%, 02/01/2029	26,000	26,780	Entegris, Inc., 3.63%, 05/01/2029(b)	20,000	18,769
Sunoco L.P./Sunoco Finance Corp., 4.50%, 05/15/2029	30,000	28,801	Synaptics, Inc., 4.00%, 06/15/2029(b)	20,000	19,315
Teine Energy Ltd. (Canada), 6.88%, 04/15/2029(b)	40,000	40,585			<u>38,084</u>
Venture Global Calcasieu Pass LLC, 3.88%, 08/15/2029	50,000	49,036	Software-2.15%		
		<u>587,760</u>	Crowdstrike Holdings, Inc., 3.00%, 02/15/2029	40,000	37,572
Paper & Forest Products-1.42%			Elastic N.V., 4.13%, 07/15/2029(b)	30,000	27,558
Glatfelter Corp., 4.75%, 11/15/2029(b)	25,000	23,734	NCR Corp., 5.13%, 04/15/2029(b)	70,000	68,957
			Open Text Corp. (Canada), 3.88%, 12/01/2029(b)	40,000	37,812
			Rocket Software, Inc., 6.50%, 02/15/2029(b)	30,000	27,873
					<u>199,772</u>
			Specialty Retail-5.89%		
			Arko Corp., 5.13%, 11/15/2029(b)	20,000	18,526
			Asbury Automotive Group, Inc., 4.63%, 11/15/2029(b)	60,000	58,611
			At Home Group, Inc., 7.13%, 07/15/2029(b)	30,000	26,825

Louisiana-Pacific Corp., 3.63%, 03/15/2029(b)	20,000	18,764	Carvana Co., 4.88%, 09/01/2029(b)(c)	25,000	20,922
Mercer International, Inc. (Germany), 5.13%, 02/01/2029	60,000	58,762			
Sylvamo Corp., 7.00%, 09/01/2029(b)	30,000	<u>30,103</u>			
		<u>131,363</u>			

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

Invesco BulletShares 2029 High Yield Corporate Bond ETF (BSJT)– (continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Specialty Retail-(continued)			Trading Companies & Distributors-0.61%		
Foot Locker, Inc., 4.00%, 10/01/2029(b)	\$ 30,000	\$ 27,354	Beacon Roofing Supply, Inc., 4.13%, 05/15/2029(b)	\$ 20,000	\$ 18,675
Gap, Inc. (The), 3.63%, 10/01/2029(b)	50,000	45,288	BlueLinx Holdings, Inc., 6.00%, 11/15/2029(b)	20,000	19,528
LBM Acquisition LLC, 6.25%, 01/15/2029(b)	40,000	37,167	Foundation Building Materials, Inc., 6.00%, 03/01/2029(b)	20,000	18,650
LCM Investments Holdings II LLC, 4.88%, 05/01/2029(b)	50,000	47,710			<u>56,853</u>
Lithia Motors, Inc., 3.88%, 06/01/2029(b)	60,000	59,206	Total U.S. Dollar Denominated Bonds & Notes (Cost \$9,577,826)		<u>9,065,525</u>
Michaels Cos., Inc. (The), 7.88%, 05/01/2029(b)	60,000	52,612		<u>Shares</u>	
Penske Automotive Group, Inc., 3.75%, 06/15/2029	20,000	18,711	Money Market Funds-0.88%		
Sonic Automotive, Inc., 4.63%, 11/15/2029(b)	50,000	47,542	Invesco Government & Agency Portfolio, Institutional Class, 0.03%(d)(e)		
SRS Distribution, Inc. 6.13%, 07/01/2029(b)	20,000	19,134	(Cost \$81,540)	81,540	<u>81,540</u>
6.00%, 12/01/2029(b)	50,000	47,378	TOTAL INVESTMENTS IN SECURITIES		
Victoria's Secret & Co., 4.63%, 07/15/2029(b)	20,000	18,833	(excluding investments purchased with cash collateral from securities on loan)-98.63%		
		<u>545,819</u>	(Cost \$9,659,366)		<u>9,147,065</u>
Technology Hardware, Storage & Peripherals-0.71%			Investments Purchased with Cash Collateral from Securities on Loan		
Seagate HDD Cayman			Money Market Funds-3.18%		
4.09%, 06/01/2029	40,000	38,572	Invesco Private Government Fund, 0.12%(d)(e)(f)	88,382	88,382
3.13%, 07/15/2029	30,000	27,375	Invesco Private Prime Fund, 0.08%(d)(e)(f)	206,205	<u>206,226</u>
		<u>65,947</u>	Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$294,614)		<u>294,608</u>
Textiles, Apparel & Luxury Goods-0.39%			TOTAL INVESTMENTS IN SECURITIES-101.81%		
Crocs, Inc., 4.25%, 03/15/2029(b)	10,000	8,811	(Cost \$9,953,980)		9,441,673
Wolverine World Wide, Inc., 4.00%, 08/15/2029(b)	30,000	27,631	OTHER ASSETS LESS LIABILITIES-(1.81%)		<u>(167,761)</u>
		<u>36,442</u>	NET ASSETS-100.00%		<u>\$9,273,912</u>
Thriffs & Mortgage Finance-0.60%					
PennyMac Financial Services, Inc., 4.25%, 02/15/2029(b)	20,000	17,927			
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.63%, 03/01/2029(b)	40,000	37,528			
		<u>55,455</u>			
Tobacco-0.50%					
Vector Group Ltd., 5.75%, 02/01/2029(b)	50,000	46,212			

Investment Abbreviations:

REIT-Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) 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 February 28, 2022 was \$8,097,608, which represented 87.32% of the Fund's Net Assets.
- (c) All or a portion of this security was out on loan at February 28, 2022.
- (d) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the period ended February 28, 2022.

	<u>Value August 31, 2021</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain (Loss)</u>	<u>Value February 28, 2022</u>	<u>Dividend Income</u>
Investments in Affiliated Money Market Funds:							

Invesco Government & Agency Portfolio, Institutional Class	\$-	\$791,989	\$(710,449)	\$-	\$-	\$81,540	\$10
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Invesco BulletShares 2029 High Yield Corporate Bond ETF (BSJT)– (continued)

February 28, 2022

(Unaudited)

	<u>Value August 31, 2021</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain (Loss)</u>	<u>Value February 28, 2022</u>	<u>Dividend Income</u>
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	\$-	\$ 278,116	\$ (189,734)	\$ -	\$ -	\$ 88,382	\$ 4*
Invesco Private Prime Fund	-	453,309	(247,066)	(6)	(11)	206,226	23*
Total	<u>\$-</u>	<u>\$1,523,414</u>	<u>\$(1,147,249)</u>	<u>\$(6)</u>	<u>\$(11)</u>	<u>\$376,148</u>	<u>\$37</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(e) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(f) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Consumer Discretionary	19.04
Communication Services	13.94
Industrials	12.21
Health Care	10.26
Materials	8.03
Financials	7.77
Information Technology	7.69
Energy	7.36
Consumer Staples	4.91
Real Estate	4.58
Utilities	1.96
Money Market Funds Plus Other Assets Less Liabilities	2.25

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

Invesco BulletShares 2022 Municipal Bond ETF (BSMM)

February 28, 2022

(Unaudited)

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.60%				
Alabama-0.78%				
Homewood (City of), AL Educational Building Authority (Samford University), Series 2013 A, RB(a)(b)	5.00%	12/01/2022	\$ 500	\$ 515,363
Arizona-0.83%				
Arizona (State of) Department of Transportation State Highway Fund Revenue, Series 2013 A, RB(a)(b)	5.00%	07/01/2022	360	365,205
Arizona (State of) Water Infrastructure Finance Authority (Water Quality), Series 2012 A, Ref. RB(a)(b)	5.00%	10/01/2022	30	30,747
Salt River Project Agricultural Improvement & Power District, Series 2012 A, Ref. RB	5.00%	12/01/2030	35	35,367
Salt River Project Agricultural Improvement & Power District, Series 2012 A, Ref. RB	5.00%	12/01/2031	115	116,204
				<u>547,523</u>
Arkansas-0.31%				
Springdale School District No. 50, Series 2017, Ref. GO Bonds	4.00%	07/01/2023	200	201,390
California-19.49%				
Bay Area Toll Authority (San Francisco Bay Area), Series 2012 F-1, RB(a)(b)	5.00%	04/01/2022	75	75,274
California (State of), Series 2011, Ref. GO Bonds	5.25%	09/01/2022	570	582,784
California (State of), Series 2012, GO Bonds	5.00%	04/01/2042	100	100,319
California (State of), Series 2013, Ref. GO Bonds	5.00%	11/01/2022	50	51,387
California (State of), Series 2017, Ref. GO Bonds	5.00%	11/01/2022	100	102,774
California (State of), Series 2019, Ref. GO Bonds	5.00%	04/01/2022	145	145,522
California (State of), Series 2021, GO Bonds	4.00%	09/01/2022	650	660,553
California (State of), Series 2021, Ref. GO Bonds	5.00%	12/01/2022	200	206,191
California (State of) (Bid Group B), Series 2016, Ref. GO Bonds	5.00%	08/01/2022	65	66,158
California (State of) Department of Water Resources, Series 2013 AM, RB	5.00%	12/01/2022	160	165,075
California (State of) Department of Water Resources, Series 2015 O, Ref. RB(a)	5.00%	05/01/2022	400	402,948
California (State of) Department of Water Resources, Series 2020 BB, Ref. RB	5.00%	12/01/2022	500	515,860
California (State of) Health Facilities Financing Authority (Lucile Salter Packard Children's Hospital at Stanford), Series 2012, RB(a)	5.00%	08/15/2051	300	305,873
California (State of) Public Works Board (Department of Corrections & Rehabilitation), Series 2012, Ref. RB(a)	5.00%	06/01/2027	100	101,090
California (State of) Public Works Board (Various Capital), Series 2012 A, RB(a)(b)	5.00%	04/01/2022	50	50,183
California (State of) Public Works Board (Various Capital), Series 2012 A, RB(a)(b)	5.00%	04/01/2022	155	155,567
California (State of) Public Works Board (Various Capital), Series 2012 G, Ref. RB(a)	5.00%	11/01/2030	135	138,810
California (State of) Public Works Board (Various Capital), Series 2012 G, Ref. RB(a)	5.00%	11/01/2037	155	159,374
California (State of) Statewide Communities Development Authority (Episcopal Communities and Services), Series 2012, Ref. RB	5.00%	05/15/2047	100	100,728
California State University, Series 2012 A, RB(a)(b)	5.00%	11/01/2022	350	359,877
Centinela Valley Union High School District (Election of 2010), Series 2012 B, GO Bonds(c)	5.00%	08/01/2050	60	61,076
Coachella Valley Unified School District (2005 Election), Series 2012 D, GO Bonds(a)(b)	5.00%	08/01/2022	245	249,436
Long Beach Unified School District (Election of 2016), Series 2019 B, GO Bonds	5.00%	08/01/2022	30	30,547
Los Angeles (City of), CA, Series 2012 B, Ref. RB	5.00%	06/01/2030	610	616,478
Los Angeles (City of), CA, Series 2012 B, Ref. RB	5.00%	06/01/2031	145	146,533
Los Angeles (City of), CA, Series 2012 C, Ref. RB	5.00%	06/01/2025	135	136,468
Los Angeles (City of), CA Department of Water & Power, Series 2012 A, RB	5.00%	07/01/2043	200	202,588
Los Angeles (City of), CA Department of Water & Power, Series 2013 A, RB	5.00%	07/01/2022	100	101,439
Los Angeles (County of), CA Metropolitan Transportation Authority, Series 2017 B, Ref. RB	5.00%	07/01/2022	30	30,440
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds	5.00%	08/01/2022	150	152,767
Los Angeles Community College District, Series 2015 C, Ref. GO Bonds	5.00%	08/01/2022	45	45,830
Los Angeles Unified School District, Series 2017 A, Ref. GO Bonds	5.00%	07/01/2022	55	55,808
Los Angeles Unified School District, Series 2019 A, Ref. GO Bonds	5.00%	07/01/2022	205	208,012
Metropolitan Water District of Southern California, Series 2012 G, Ref. RB	5.00%	07/01/2028	40	40,538
Metropolitan Water District of Southern California, Series 2017 B, Ref. RB	5.00%	08/01/2022	135	136,943
Mount Diablo Unified School District (Election of 2010), Series 2012 E, GO Bonds(a)	5.00%	06/01/2037	300	305,406
M-S-R Public Power Agency, Series 2018 R, Ref. RB	5.00%	07/01/2022	75	76,072
San Buenaventura (City of), CA Public Facilities Financing Authority, Series 2012 B, RB(a)(b)	5.00%	07/01/2022	40	40,584

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Invesco BulletShares 2022 Municipal Bond ETF (BSMM)–(continued)

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California–(continued)				
San Diego (City of), CA Public Facilities Financing Authority (Capital Improvement), Series 2012 A, RB(a)(b)	5.00%	04/15/2022	\$ 1,000	\$ 1,005,422
San Diego (County of), CA Regional Transportation Commission, Series 2012 A, RB(a)(b)	5.00%	04/01/2022	100	100,366
San Diego (County of), CA Regional Transportation Commission, Series 2021 A, Ref. RB	5.00%	10/01/2022	20	20,490
San Diego (County of), CA Water Authority, Series 2013, Ref. RB(a)(b)	5.00%	11/01/2022	2,745	2,822,462
San Diego Unified School District (Measure YY), Series 2020 D-2, GO Bonds	5.00%	07/01/2022	150	152,144
San Francisco (City & County of), CA Airport Commission (San Francisco International Airport), Second Series 2012, Ref. RB(a)(b)	5.00%	05/02/2022	115	115,852
San Francisco (City of), CA Public Utilities Commission, Series 2012, RB(a)(b)	5.00%	05/01/2022	1,000	1,007,370
San Jose (City of), CA Redevelopment Agency Successor Agency, Series 2017 B, Ref. RB	5.00%	08/01/2022	100	101,748
South Carolina (State of) Public Service Authority, Series 2015 A, Ref. RB	5.00%	07/01/2022	155	157,267
University of California, Series 2012 G, RB(a)(b)	5.00%	05/15/2022	10	10,090
University of California, Series 2012 G, RB(a)(b)	5.00%	05/15/2022	5	5,045
University of California, Series 2012, RB(a)(b)	5.00%	05/15/2022	165	166,491
Ventura (County of), CA Public Financing Authority, Series 2013 A, RB(a)(b)	4.00%	11/01/2022	60	61,297
				12,809,356
Colorado–1.23%				
Colorado (State of), Series 2020 A, COP	5.00%	12/15/2022	100	103,323
Colorado (State of) Health Facilities Authority (Covenant Retirement Communities), Series 2012 A, Ref. RB(a)(b)	5.00%	12/01/2022	110	113,464
Denver City & County School District No. 1, Series 2021, GO Bonds	5.00%	12/01/2022	500	516,052
Regional Transportation District (Fastracks), Series 2012 A, RB(a)(b)	5.00%	11/01/2022	25	25,705
University of Colorado, Series 2012 A-1, Ref. RB(a)(b)	5.00%	06/01/2022	50	50,551
				809,095
Connecticut–0.54%				
Connecticut (State of) Health & Educational Facilities Authority (Yale University), Series 2017 A-1, Ref. RB(b)	5.00%	07/01/2022	200	202,925
South Central Connecticut Regional Water Authority, Twenty Seventh Series 2012, Ref. RB(a)(b)	5.00%	08/01/2022	150	152,716
				355,641
District of Columbia–0.69%				
District of Columbia, Series 2012 C, RB	5.00%	12/01/2026	115	118,490
District of Columbia, Series 2012 C, RB	5.00%	12/01/2029	150	154,460
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement), Series 2014 A, Ref. RB(a)(b)	5.00%	04/01/2022	180	180,651
				453,601
Florida–6.54%				
Florida (State of) (Capital Outlay), Series 2012 C, Ref. GO Bonds(a)(b)	4.00%	06/01/2022	700	705,991
Florida (State of) (Capital Outlay), Series 2012 C, Ref. GO Bonds(a)(b)	4.00%	06/01/2022	100	100,856
Florida (State of) (Capital Outlay), Series 2013 B, Ref. GO Bonds(a)(b)	4.00%	06/01/2022	360	363,036
Florida (State of) Municipal Power Agency (St. Lucie), Series 2012 A, RB(a)	5.00%	10/01/2026	175	179,284
JEA Electric System, Series 2013 A, RB	5.00%	10/01/2022	100	102,473
JEA Water & Sewer System, Series 2017 A, Ref. RB	3.25%	10/01/2036	100	100,884
Miami-Dade (County of), FL, Series 2012 A, Ref. RB(a)(b)	5.00%	10/01/2022	500	512,455
Miami-Dade (County of), FL, Series 2012 B, Ref. RB(a)(b)	5.00%	10/01/2022	100	102,491
Miami-Dade (County of), FL Expressway Authority, Series 2013 A, RB	5.00%	07/01/2029	1,000	1,013,447
Miami-Dade (County of), FL Transit System, Series 2012, RB(a)(b)	5.00%	07/01/2022	1,000	1,014,594
Volusia County School Board, Series 2019, COP	5.00%	08/01/2022	100	101,798
				4,297,309
Georgia–0.52%				
Albany-Dougherty (County of), GA Hospital Authority, Series 2012, RB	4.00%	12/01/2042	25	25,409
Georgia (State of), Series 2012 A, GO Bonds	5.00%	07/01/2024	80	81,116
Georgia (State of) Road & Tollway Authority (Garvee), Series 2020, RB	5.00%	06/01/2022	50	50,548
Metropolitan Atlanta Rapid Transit Authority, Series 2012 A, Ref. RB(a)(b)	4.00%	07/01/2022	180	182,003
				339,076

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Guam-2.39%				
Guam (Territory of) Power Authority, Series 2012 A, Ref. RB, (INS - AGM)(d)	5.00%	10/01/2027	\$ 535	\$ 546,173
Guam (Territory of) Power Authority, Series 2012 A, Ref. RB, (INS - AGM)(d)	5.00%	10/01/2030	1,000	1,021,074
				<u>1,567,247</u>
Hawaii-1.54%				
Honolulu (City & County of), HI, Series 2012 A, RB(a)(b)	5.00%	07/01/2022	1,000	1,014,594
Illinois-3.27%				
Chicago (City of), IL, Series 2012, RB	5.00%	11/01/2042	200	204,778
Cook (County of), IL, Series 2012 C, Ref. GO Bonds	5.00%	11/15/2024	15	15,417
Cook (County of), IL, Series 2012 C, Ref. GO Bonds	5.00%	11/15/2029	70	71,856
Cook (County of), IL, Series 2021 A, Ref. GO Bonds	5.00%	11/15/2022	100	102,888
Cook (County of), IL Forest Preserve District, Series 2012 C, GO Bonds	5.00%	12/15/2037	50	50,562
Illinois (State of), Series 2012, Ref. GO Bonds	5.00%	08/01/2024	20	20,347
Illinois (State of), Series 2012, Ref. GO Bonds	4.00%	08/01/2025	25	25,323
Illinois (State of), Series 2013, RB	5.00%	06/15/2022	100	101,220
Illinois (State of), Series 2016 C, Ref. RB	5.00%	06/15/2022	105	106,270
Illinois (State of), Series 2019 A, GO Bonds	5.00%	11/01/2022	75	76,991
Illinois (State of), Series 2021 A, GO Bonds	5.00%	03/01/2022	100	100,000
Illinois (State of) Finance Authority (Centegra Health System), Series 2012, RB(a)(b)	5.00%	09/01/2022	1,000	1,021,038
Metropolitan Water Reclamation District of Greater Chicago, Series 2015 D, Ref. GO Bonds	5.00%	12/01/2022	80	82,532
Springfield (City of), IL, Series 2012, Ref. RB(a)(b)	5.00%	03/01/2022	170	170,000
				<u>2,149,222</u>
Indiana-0.48%				
Indiana (State of) Finance Authority (University Health), Series 2016 A, Ref. RB	5.00%	12/01/2022	110	113,489
Indianapolis (City of), IN Department of Public Utilities, Series 2020 A, Ref. RB	5.00%	08/15/2022	200	203,953
				<u>317,442</u>
Louisiana-0.55%				
Louisiana (State of), Series 2012 A, GO Bonds(a)(b)	5.00%	08/01/2022	80	81,448
Louisiana (State of), Series 2012 C, Ref. GO Bonds	5.00%	07/15/2022	175	177,842
Louisiana State Citizens Property Insurance Corp., Series 2015, Ref. RB, (INS - AGM)(d)	5.00%	06/01/2022	100	101,095
				<u>360,385</u>
Maryland-1.10%				
Maryland (State of), Second Series 2014 B, GO Bonds(a)(b)	5.00%	08/01/2022	100	101,811
Maryland (State of), Second Series 2018 B, GO Bonds	5.00%	08/01/2022	120	122,188
Maryland (State of) Department of Transportation (Second Issue), Series 2018, RB	5.00%	10/01/2022	315	322,865
Montgomery (County of), MD, Series 2014 A, GO Bonds	5.00%	11/01/2022	90	92,558
Montgomery (County of), MD, Series 2016 A, GO Bonds	5.00%	12/01/2022	80	82,538
				<u>721,960</u>
Massachusetts-2.52%				
Massachusetts (Commonwealth of), Series 2013 A, RB(a)(b)	5.00%	06/15/2022	25	25,319
Massachusetts (Commonwealth of), Series 2014 C, GO Bonds	5.00%	07/01/2022	100	101,469
Massachusetts (Commonwealth of), Series 2014 C, GO Bonds(a)(b)	5.00%	07/01/2022	20	20,292
Massachusetts (Commonwealth of), Series 2016 H, GO Bonds	5.00%	12/01/2022	180	185,682
Massachusetts (Commonwealth of) (Green Bonds), Series 2014 E, GO Bonds	5.00%	09/01/2031	240	245,061
Massachusetts (State of) Bay Transportation Authority, Series 2020, RB	5.00%	07/01/2022	500	507,280
Massachusetts (State of) Development Finance Agency (Partners Healthcare System), Series 2017, Ref. RB	5.00%	07/01/2022	200	202,912
Massachusetts (State of) School Building Authority, Series 2012 A, Ref. RB(a)(b)	5.00%	08/15/2022	5	5,097
Massachusetts (State of) School Building Authority, Series 2012 A, Ref. RB(a)(b)	5.00%	08/15/2022	70	71,387
Massachusetts (State of) School Building Authority, Series 2012 A, Ref. RB	5.00%	08/15/2024	245	249,740
Massachusetts Clean Water Trust (The), Series 2014, Ref. RB	5.00%	08/01/2022	40	40,729
				<u>1,654,968</u>
Michigan-3.43%				
Detroit (City of), MI Water and Sewerage Department, Series 2012 A, Ref. RB(a)(b)	5.25%	07/01/2022	500	507,709
Michigan (State of) Finance Authority (Trinity Health Corp.), Series 2015 A, Ref. RB(a)(b)	5.00%	06/01/2022	210	212,315

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Michigan–(continued)				
Michigan (State of) Finance Authority (Trinity Health Credit Group), Series 2017 A, Ref. RB(a)(b)	5.00%	12/01/2022	\$ 1,000	\$ 1,031,109
Michigan (State of) Hospital Finance Authority (Trinity Health Credit Group), Series 2009 B, RB(a)(b)	5.00%	06/01/2022	500	505,449
				<u>2,256,582</u>
Minnesota-1.95%				
Minnesota (State of), Series 2013 F, Ref. GO Bonds	5.00%	10/01/2022	1,000	1,025,088
Minnesota (State of), Series 2016 D, Ref. GO Bonds	5.00%	08/01/2022	250	254,558
				<u>1,279,646</u>
Missouri-0.25%				
Springfield (City of), MO, Series 2015, Ref. RB	5.00%	08/01/2022	160	162,850
Nebraska-0.37%				
Central Plains Energy Project (No. 3), Series 2012, RB(c)	5.00%	09/01/2042	240	244,709
Nevada-2.35%				
Clark (County of), NV, Series 2012, Ref. GO Bonds	4.00%	06/01/2030	200	201,566
Clark County School District, Series 2017 A, Ref. GO Bonds	5.00%	06/15/2022	325	329,012
Las Vegas Valley Water District, Series 2012 B, GO Bonds(a)(b)	5.00%	06/01/2022	1,000	1,010,897
				<u>1,541,475</u>
New Jersey-2.99%				
Essex (County of), NJ Improvement Authority, Series 2007, Ref. RB, (INS - AMBAC)(d)	5.25%	12/15/2022	115	119,055
New Jersey (State of) Economic Development Authority, Series 2012, Ref. RB(a)	5.00%	06/15/2022	110	111,387
New Jersey (State of) Economic Development Authority, Series 2015 XX, Ref. RB	5.00%	06/15/2022	220	222,645
New Jersey (State of) Health Care Facilities Financing Authority (Barnabas Health), Series 2012 A, Ref. RB(a)(b)	5.00%	07/01/2022	100	101,442
New Jersey (State of) Transportation Trust Fund Authority, Series 2006 A, RB	5.25%	12/15/2022	135	139,402
New Jersey (State of) Transportation Trust Fund Authority, Series 2006 A, RB	5.50%	12/15/2022	200	206,912
New Jersey (State of) Transportation Trust Fund Authority, Series 2012 A, RB(a)	5.00%	06/15/2042	100	101,247
New Jersey (State of) Transportation Trust Fund Authority, Series 2012 AA, RB(a)	4.00%	06/15/2030	55	55,521
New Jersey (State of) Transportation Trust Fund Authority, Series 2012 AA, RB(a)	4.00%	06/15/2031	25	25,237
New Jersey (State of) Transportation Trust Fund Authority, Series 2012 AA, RB(a)	5.00%	06/15/2038	265	268,265
New Jersey (State of) Turnpike Authority, Series 2013 A, RB(a)(b)	5.00%	07/01/2022	100	101,459
New Jersey (State of) Turnpike Authority, Series 2013 A, RB(a)(b)	5.00%	07/01/2022	195	197,846
New Jersey (State of) Turnpike Authority, Series 2013 A, RB(a)(b)	5.00%	07/01/2022	210	213,065
North Hudson Sewerage Authority, Series 2012 A, COP(a)(b)	5.00%	06/01/2022	100	101,090
				<u>1,964,573</u>
New York-15.92%				
Long Island (City of), NY Power Authority, Series 2012 A, RB(a)(b)	5.00%	09/01/2022	135	137,895
Long Island (City of), NY Power Authority, Series 2012 A, RB(a)(b)	5.00%	09/01/2022	105	107,251
Long Island (City of), NY Power Authority, Series 2012 A, RB	5.00%	09/01/2037	160	163,212
Metropolitan Transportation Authority, Series 2012 A, Ref. RB	5.00%	11/15/2027	200	205,884
Metropolitan Transportation Authority, Series 2012 A, Ref. RB	5.00%	11/15/2031	250	257,283
Metropolitan Transportation Authority, Series 2012 D, Ref. RB	5.00%	11/15/2025	200	205,315
Metropolitan Transportation Authority, Series 2012 E, RB	4.00%	11/15/2038	185	188,231
Metropolitan Transportation Authority, Series 2012 F, Ref. RB	5.00%	11/15/2025	250	256,643
Metropolitan Transportation Authority, Series 2014 A-2, RB	5.00%	11/15/2022	25	25,702
Metropolitan Transportation Authority, Subseries 2015 A-1, RB	5.00%	11/15/2022	100	102,806
New York & New Jersey (States of) Port Authority, One Hundred Seventy Fifth Series 2012, RB	4.00%	12/01/2026	500	511,497
New York (City of), NY, Series 2012 B, GO Bonds	5.00%	08/01/2024	25	25,436
New York (City of), NY, Series 2012 F, Ref. GO Bonds	5.00%	08/01/2027	100	100,352
New York (City of), NY, Series 2014 A, Ref. GO Bonds	5.00%	08/01/2022	100	101,802
New York (City of), NY, Series 2015 A, Ref. GO Bonds	5.00%	08/01/2022	100	101,802
New York (City of), NY, Series 2016 B-1, GO Bonds	5.00%	12/01/2022	20	20,627
New York (City of), NY, Series 2016 C, Ref. GO Bonds	5.00%	08/01/2022	1,100	1,119,824
New York (City of), NY, Subseries 2012 A-1, GO Bonds(a)(b)	5.00%	10/01/2022	100	102,491
New York (City of), NY, Subseries 2012 A-1, GO Bonds	4.00%	10/01/2029	25	25,460
New York (City of), NY, Subseries 2012 G-1, GO Bonds(a)(b)	5.00%	04/01/2022	300	301,097
New York (City of), NY Municipal Water Finance Authority, Series 2012 EE, RB	4.00%	06/15/2039	245	247,198

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New York-(continued)				
New York (City of), NY Transitional Finance Authority, Series 2003-21A, RB	5.00%	11/01/2022	\$ 1,000	\$ 1,027,880
New York (City of), NY Transitional Finance Authority, Series 2020 D, RB	5.00%	11/01/2022	500	513,940
New York (City of), NY Transitional Finance Authority, Subseries 2012 C-1, RB	5.00%	11/01/2025	100	102,788
New York (City of), NY Transitional Finance Authority, Subseries 2012 F-1, RB	5.00%	05/01/2034	100	100,724
New York (State of) Dormitory Authority, Series 2005 A, RB, (INS - AMBAC)(d)	5.50%	05/15/2022	600	606,068
New York (State of) Dormitory Authority, Series 2014 A, RB	5.00%	03/15/2022	100	100,165
New York (State of) Dormitory Authority, Series 2019 A, RB	5.00%	10/01/2022	130	133,215
New York (State of) Dormitory Authority, Series 2020 A, RB, (INS - AGM)(d)	5.00%	10/01/2022	1,000	1,024,496
New York (State of) Dormitory Authority, Series 2020 A, Ref. RB	5.00%	09/15/2022	1,000	1,023,280
New York (State of) Power Authority, Series 2011 A, RB(a)	5.00%	11/15/2022	100	102,987
New York State Environmental Facilities Corp. (NYC Municipal Water Fund), Series 2012 D, RB	5.00%	06/15/2024	200	202,627
New York Transportation Development Corp. (Terminal 4 JFK International Airport), Series 2020, Ref. RB	5.00%	12/01/2022	100	102,646
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB(a)	5.00%	10/15/2022	600	615,944
Triborough Bridge & Tunnel Authority, Series 2013 A, Ref. RB	5.00%	11/15/2022	250	257,400
Utility Debt Securitization Authority, Series 2016 B, Ref. RB	5.00%	06/15/2024	135	136,655
Utility Debt Securitization Authority, Series 2016 B, Ref. RB	5.00%	12/15/2024	100	103,178
				10,461,801
North Carolina-2.37%				
North Carolina (State of) (Garvee), Series 2017, Ref. RB	5.00%	03/01/2022	100	100,000
North Carolina (State of) Capital Facilities Finance Agency (Duke University), Series 2007 C, Ref. RB(a)(b)	5.00%	04/01/2022	400	401,463
North Carolina (State of) Medical Care Commission (Duke University Health System), Series 2012 A, RB(a)(b)	5.00%	06/01/2022	775	783,543
North Carolina (State of) Medical Care Commission (Novant Health), Series 2013, Ref. RB	4.00%	11/01/2046	100	101,711
North Carolina (State of) Medical Care Commission (Wakemed), Series 2012 A, Ref. RB(a)(b)	4.13%	10/01/2022	165	168,129
				1,554,846
Ohio-2.57%				
Allen (County of), OH (Catholic Health Partners), Series 2012 A, Ref. RB(a)(b)	5.00%	05/01/2022	100	100,737
Columbus (City of), OH, Series 2012 A, GO Bonds(a)(b)	5.00%	08/15/2022	110	112,179
Columbus (City of), OH, Series 2021 A, GO Bonds	5.00%	04/01/2022	100	100,368
Hamilton (County of), OH (Christ Hospital), Series 2012, RB(a)(b)	5.00%	06/01/2022	1,000	1,010,898
Ohio (State of), Series 2015 B, GO Bonds(a)(b)	5.00%	06/15/2022	65	65,829
Ohio (State of) (Garvee), Series 2012 1, RB(a)(b)	5.00%	06/15/2022	295	298,721
				1,688,732
Oregon-0.61%				
Hillsboro School District No. 1J, Series 2012, Ref. GO Bonds(a)(b)	4.00%	06/15/2022	200	201,981
Oregon (State of) Department of Transportation, Series 2012 A, Ref. RB(a)(b)	5.00%	11/15/2022	195	200,824
				402,805
Pennsylvania-3.27%				
Lehigh (County of), PA (Lehigh Valley Health Network), Series 2012, RB	3.25%	07/01/2032	200	200,747
Pennsylvania (Commonwealth of) Higher Educational Facilities Authority (La Salle University), Series 2012, RB	5.00%	05/01/2037	400	403,937
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2012 B, RB(a)(b)	5.00%	12/01/2022	105	108,307
Philadelphia (City of), PA, Series 2012, Ref. RB(a)(b)	5.00%	11/01/2022	400	411,152
Pittsburgh (City of), PA, Series 2012 B, GO Bonds(a)(b)	5.00%	09/01/2022	1,000	1,021,544
				2,145,687
Rhode Island-0.66%				
Rhode Island Health and Educational Building Corp. (Brown University), Series 2012, RB	5.00%	09/01/2022	425	434,221
Tennessee-2.41%				
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2017, GO Bonds	5.00%	07/01/2022	400	405,811
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2021 A, Ref. GO Bonds	5.00%	07/01/2022	50	50,726

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Tennessee-(continued)				
Tennessee State School Bond Authority, Series 2013 A, RB(a)(b)	5.00%	11/01/2022	\$ 1,000	\$ 1,027,880
Wilson (County of), TN, Series 2012, Ref. GO Bonds	5.00%	04/01/2022	100	100,370
				<u>1,584,787</u>
Texas-5.80%				
Dallas & Fort Worth (Cities of), TX (Dallas/Fort Worth International Airport), Series 2013 B, RB	5.00%	11/01/2044	200	205,048
Dallas (City of), TX, Series 2012 A, Ref. RB(a)(b)	5.00%	10/01/2022	200	204,982
Dallas (City of), TX Independent School District, Series 2012, Ref. GO Bonds(a)(b)	4.00%	08/15/2022	500	507,647
Harris (County of), TX, Series 2012 A, Ref. GO Bonds	5.00%	10/01/2024	360	368,989
Houston (City of), TX, Series 2012 D, Ref. RB(a)(b)	4.00%	11/15/2022	170	173,828
Houston (City of), TX, Series 2012 D, Ref. RB(a)(b)	4.00%	11/15/2022	130	132,927
Lower Colorado River Authority, Series 2012 A, Ref. RB(a)	5.00%	05/15/2039	500	504,455
Lower Colorado River Authority (LCRA Transmission Services Corp.), Series 2020, Ref. RB	5.00%	05/15/2022	200	201,829
Lower Colorado River Authority (LCRA Transmission Services Corp.), Series 2021, Ref. RB	5.00%	05/15/2022	200	201,829
North Central Texas Health Facility Development Corp. (Children's Medical Center Dallas), Series 2012, RB(a)(b)	5.00%	08/15/2022	100	101,958
San Antonio Public Facilities Corp., Series 2012, Ref. RB	4.00%	09/15/2042	500	506,290
Texas (State of), Series 2014 A, Ref. GO Bonds	5.00%	10/01/2022	100	102,491
Texas (State of) Transportation Commission (Central Texas Turnpike System), Series 2012 A, Ref. RB(a)(b)	5.00%	08/15/2022	250	254,894
Texas Municipal Gas Acquisition & Supply Corp. III, Series 2021, Ref. RB	5.00%	12/15/2022	100	102,754
University of Texas Permanent Fund (Permanent University Fund Boards), Series 2007 B, Ref. RB	5.25%	07/01/2022	240	243,724
				<u>3,813,645</u>
Utah-0.15%				
Utah (State of), Series 2020, GO Bonds	5.00%	07/01/2022	100	101,473
Virginia-3.59%				
Fairfax (County of), VA Economic Development Authority (Public Uses Complex), Series 2014, Ref. RB	5.00%	05/15/2022	200	201,829
Fairfax (County of), VA Industrial Development Authority (Inova Health System), Series 2012, RB	5.00%	05/15/2040	100	100,894
Hampton Roads Transportation Accountability Commission, Series 2019 A, RB	5.00%	07/01/2022	500	507,364
University of Virginia, Series 2013, RB(a)(b)	5.00%	12/01/2022	1,500	1,547,237
				<u>2,357,324</u>
Washington-5.41%				
Energy Northwest (No. 1), Series 2017 A, Ref. RB	5.00%	07/01/2026	160	162,286
Seattle (Port of), WA, Series 2012 A, Ref. RB	5.00%	08/01/2031	1,000	1,016,631
Washington (State of), Series 2012 C, Ref. GO Bonds	5.00%	07/01/2024	320	324,638
Washington (State of), Series 2012 R, Ref. GO Bonds	5.00%	07/01/2022	200	202,966
Washington (State of), Series 2012, Ref. GO Bonds	3.00%	07/01/2028	40	40,271
Washington (State of), Series 2015 A-1, GO Bonds	5.00%	08/01/2022	1,000	1,018,401
Washington (State of) (Senior 520 Corridor Program), Series 2012 F, RB	5.00%	09/01/2022	150	153,201
Washington (State of) (Senior 520 Corridor Program), Series 2012 F, RB	5.00%	09/01/2024	500	510,468
Washington (State of) Health Care Facilities Authority (Providence Health & Services), Series 2012 A, RB	4.00%	10/01/2034	125	126,863
				<u>3,555,725</u>
Wisconsin-1.72%				
Wisconsin (State of), Series 2013 1, Ref. GO Bonds	5.00%	05/01/2022	100	100,729
Wisconsin (State of), Series 2014 3, Ref. GO Bonds(a)(b)	5.00%	11/01/2022	900	925,397
Wisconsin (State of) Department of Transportation, Series 2012 1, RB	5.00%	07/01/2022	100	101,473
				<u>1,127,599</u>
TOTAL INVESTMENTS IN SECURITIES(e)-98.60%				64,792,652
(Cost \$64,906,326)				
OTHER ASSETS LESS LIABILITIES-1.40%				920,857
NET ASSETS-100.00%				<u>\$ 65,713,509</u>

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

Invesco BulletShares 2022 Municipal Bond ETF (BSMM)–(continued)

February 28, 2022

(Unaudited)

Investment Abbreviations:

AGM	-Assured Guaranty Municipal Corp.
AMBAC	-American Municipal Bond Assurance Corp.
COP	-Certificates of Participation
GO	-General Obligation
INS	-Insurer
RB	-Revenue Bonds
Ref.	-Refunding

Notes to Schedule of Investments:

- (a) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (b) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (c) Security subject to crossover refunding.
- (d) Principal and/or interest payments are secured by the bond insurance company listed.
- (e) 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.

Portfolio Composition

Revenue Type Breakdown (% of the Fund's Net Assets)

as of February 28, 2022

Ad Valorem Property Tax	19.98
Water Revenue	9.94
Health, Hospital, Nursing Home Revenue	8.85
College & University Revenue	8.10
Miscellaneous Revenue	8.07
Sales Tax Revenue	7.27
Electric Power Revenue	5.94
Lease Revenue	5.82
Income Tax Revenue	4.63
Sewer Revenue	4.62
Appropriations	4.13
Highway Tolls Revenue	3.27
Revenue Types Each Less Than 3%	7.98
Other Assets Less Liabilities	1.40

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

Invesco BulletShares 2023 Municipal Bond ETF (BSMN)

February 28, 2022

(Unaudited)

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.52%				
Alabama-0.67%				
Jefferson (County of), AL, Series 2013 A, Revenue Wts., (INS - AGM)(a)	5.50%	10/01/2053	\$ 185	\$ 200,612
Jefferson (County of), AL, Series 2018 A, Ref. GO Wts	5.00%	04/01/2023	85	88,683
				<u>289,295</u>
Alaska-0.06%				
Alaska (State of), Series 2013 B, GO Bonds	5.00%	08/01/2024	25	25,932
Arizona-0.91%				
Arizona (State of) Transportation Board, Series 2014, Ref. RB	5.00%	07/01/2023	130	136,870
Maricopa (County of), AZ Industrial Development Authority (Banner Health Obligated Group), Series 2016, Ref. RB	5.00%	01/01/2023	120	124,091
Maricopa (County of), AZ Special Health Care District, Series 2018 C, GO Bonds	5.00%	07/01/2023	100	105,367
Pima (County of), AZ, Series 2016, Ref. RB	5.00%	07/01/2023	25	26,335
				<u>392,663</u>
Arkansas-0.10%				
Russellville (City of), AR, Series 2015, Ref. RB(b)(c)	4.00%	07/01/2023	40	41,549
California-17.25%				
Alameda (County of), CA Joint Powers Authority (Multiple Capital Project), Series 2013 A, RB	5.25%	12/01/2025	65	69,405
Anaheim (City of), CA Housing & Public Improvements Authority, Series 2017 B, Ref. RB	5.00%	10/01/2027	95	98,990
Bay Area Toll Authority (San Francisco Bay Area), Series 2017 A, Ref. RB	5.00%	04/01/2023	35	36,536
California (State of), Series 2003, GO Bonds	5.25%	02/01/2023	30	31,183
California (State of), Series 2013, Ref. GO Bonds	3.00%	02/01/2025	100	101,563
California (State of), Series 2013, Ref. GO Bonds	5.00%	11/01/2027	90	95,821
California (State of), Series 2013, Ref. GO Bonds	5.00%	09/01/2031	100	105,761
California (State of), Series 2013, Ref. GO Bonds	5.00%	02/01/2032	100	103,680
California (State of), Series 2014, GO Bonds	4.00%	05/01/2023	155	160,397
California (State of), Series 2014, Ref. GO Bonds	5.00%	10/01/2023	80	84,870
California (State of), Series 2014, Ref. GO Bonds	5.00%	12/01/2025	100	106,799
California (State of), Series 2014, Ref. GO Bonds	5.00%	12/01/2027	150	160,117
California (State of), Series 2014, Ref. GO Bonds	5.00%	12/01/2030	50	53,318
California (State of), Series 2015, Ref. GO Bonds	5.00%	08/01/2023	100	105,521
California (State of), Series 2016, GO Bonds	5.00%	09/01/2023	105	111,098
California (State of), Series 2018, Ref. GO Bonds	5.00%	10/01/2029	135	140,909
California (State of), Series 2020, Ref. GO Bonds	5.00%	11/01/2023	110	117,001
California (State of) Department of Water Resources, Series 2020 BB, Ref. RB	5.00%	12/01/2023	500	533,993
California (State of) Educational Facilities Authority (Occidental College), Series 2013 A, RB(b)(c)	5.00%	10/01/2023	35	37,119
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center), Series 2015, Ref. RB	5.00%	11/15/2023	385	410,867
California (State of) Health Facilities Financing Authority (St. Joseph Health System), Series 2013 A, RB(b)	5.00%	07/01/2026	50	52,642
California (State of) Health Facilities Financing Authority (Sutter Health), Series 2018 A, RB	5.00%	11/15/2023	170	181,123
California (State of) Infrastructure & Economic Development Bank (Academy Motion Picture Arts & Sciences Obligated Group), Series 2015 A, Ref. RB	5.00%	11/01/2041	50	53,114
California (State of) Infrastructure & Economic Development Bank (Seegerstrom Center Arts), Series 2016 B, Ref. RB	5.00%	07/01/2023	45	47,261
California (State of) Public Works Board (University of California - Davidson Library), Series 2013 C, RB(b)(c)	5.00%	03/01/2023	100	104,107
California (State of) Public Works Board (Various Capital), Series 2013 I, RB	5.25%	11/01/2027	65	69,449
California (State of) Public Works Board (Various State Universities), Series 2013 H, RB(b)(c)	5.00%	09/01/2023	100	105,931
California State University, Series 2013 A, RB(b)(c)	5.00%	11/01/2023	60	63,901
California State University, Series 2016 A, Ref. RB	5.00%	11/01/2023	105	111,863
Coast Community College District, Series 2013 A, Ref. GO Bonds	5.00%	08/01/2023	35	36,953
Desert Community College District (Riverside & Imperial), Series 2018, GO Bonds(b)(c)	5.00%	08/01/2023	100	105,637
East Side Union High School District (Election of 2016), Series 2021 C, GO Bonds	3.00%	08/01/2023	275	282,563

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

Invesco BulletShares 2023 Municipal Bond ETF (BSMN)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California-(continued)				
Grossmont-Cuyamaca Community College District, Series 2018, Ref. GO Bonds	5.00%	08/01/2023	\$ 125	\$ 131,992
Los Angeles (City of), CA Department of Water & Power, Series 2013 A, RB	5.00%	07/01/2027	30	31,020
Los Angeles (City of), CA Department of Water & Power, Series 2013 B, RB	5.00%	07/01/2029	565	594,317
Los Angeles Community College District (Election of 2008), Series 2013 F, GO Bonds(b)(c)	4.00%	08/01/2023	50	52,118
Los Angeles Unified School District, Series 2014 B, Ref. GO Bonds	5.00%	07/01/2023	100	105,367
Los Angeles Unified School District, Series 2020 RYQ, GO Bonds	5.00%	07/01/2023	185	194,928
Los Angeles Unified School District (Election of 2008), Series 2016 A, GO Bonds	4.00%	07/01/2023	125	130,060
Metropolitan Water District of Southern California, Series 2017 A, Ref. RB	2.00%	07/01/2023	225	228,022
Municipal Improvement Corp. of Los Angeles, Series 2016 B, Ref. RB	5.00%	11/01/2023	30	31,971
San Bernardino Community College District, Series 2013 A, Ref. GO Bonds(b)(c)	4.00%	08/01/2023	100	104,236
San Diego (City of), CA Association of Governments (Mid Coast Corridor; Green Bonds), Series 2019, RB	5.00%	11/15/2023	100	102,944
San Diego (City of), CA Public Facilities Financing Authority, Series 2016 B, Ref. RB	5.00%	08/01/2023	30	31,696
San Diego (County of), CA Water Authority, Series 2015 A, Ref. RB	5.00%	05/01/2023	100	104,863
San Diego Community College District (Election of 2006), Series 2013, GO Bonds(b)(c)	5.00%	08/01/2023	80	84,510
San Diego Unified School District, Series 2014 R-3, Ref. GO Bonds	5.00%	07/01/2023	100	105,312
San Diego Unified School District (Election of 1998), Series 2004 D-1, Ref. GO Bonds, (INS - NATL)(a)	5.50%	07/01/2023	165	174,853
San Francisco (City & County of), CA Airport Commission (San Francisco International Airport), Series 2016 D, Ref. RB(b)	5.00%	05/01/2023	45	47,102
San Francisco (City of), CA Public Utilities Commission, Series 2015, Ref. RB	5.00%	11/01/2023	45	47,918
San Francisco Community College District, Series 2015, Ref. GO Bonds	5.00%	06/15/2023	100	105,204
San Jose (City of), CA Financing Authority (Civic Center), Series 2013 A, Ref. RB(b)(c)	5.00%	06/01/2023	100	104,973
San Jose (City of), CA Financing Authority (Civic Center), Series 2013 A, Ref. RB(b)(c)	5.00%	06/01/2023	500	524,867
Tuolumne Wind Project Authority, Series 2016 A, Ref. RB	5.00%	01/01/2023	110	113,863
University of California, Series 2013 AF, RB	5.00%	05/15/2025	90	94,309
University of California, Series 2013 AF, RB	5.00%	05/15/2026	80	83,820
University of California, Series 2013 AI, RB	5.00%	05/15/2038	25	26,132
University of California (Limited), Series 2015 I, Ref. RB	5.00%	05/15/2023	175	183,573
				<u>7,419,462</u>
Colorado-2.49%				
Adams 12 Five Star Schools, Series 2012, Ref. GO Bonds	4.00%	12/15/2023	185	189,240
Board of Governors of Colorado State University System, Series 2013 E, RB(b)(c)	5.00%	03/01/2023	35	36,398
Colorado (State of), Series 2021 A, COP	5.00%	12/15/2023	575	614,619
Colorado (State of) Health Facilities Authority (Catholic Health Initiatives), Series 2013 A, RB(b)(c)	5.25%	01/01/2023	85	88,016
Colorado (State of) Health Facilities Authority (Catholic Health Initiatives), Series 2013 A, RB(b)(c)	5.25%	01/01/2023	95	98,411
Denver (City & County of), CO Airport System Revenue, Series 2013 B, RB	5.25%	11/15/2032	5	5,298
Regional Transportation District, Series 2013 A, Ref. COP	5.00%	06/01/2025	35	36,642
				<u>1,068,624</u>
Connecticut-2.38%				
Connecticut (State of), Series 2012 A, RB	5.00%	01/01/2027	25	25,801
Connecticut (State of), Series 2012 C, Ref. GO Bonds	5.00%	06/01/2023	150	151,510
Connecticut (State of), Series 2013 A, GO Bonds	5.00%	10/15/2027	100	106,250
Connecticut (State of), Series 2013 A, RB	5.00%	10/01/2026	500	530,196
Connecticut (State of), Series 2014 A, RB	5.00%	09/01/2023	20	21,180
Connecticut (State of), Series 2014 E, GO Bonds	5.00%	09/01/2023	25	26,475
Connecticut (State of), Series 2016 A, GO Bonds	5.00%	03/15/2023	10	10,423
Connecticut (State of), Series 2018 F, Ref. GO Bonds	5.00%	09/15/2023	25	26,508
Connecticut (State of), Series 2020 A, GO Bonds	5.00%	01/15/2023	95	98,427
Connecticut (State of) Municipal Electric Energy Cooperative, Series 2013 A, RB(b)	5.00%	01/01/2038	25	25,766
				<u>1,022,536</u>
District of Columbia-0.67%				
District of Columbia, Series 2013 A, GO Bonds	5.00%	06/01/2026	50	52,454
District of Columbia, Series 2013 A, GO Bonds	5.00%	06/01/2027	105	110,155
District of Columbia, Series 2013 A, GO Bonds	5.00%	06/01/2028	20	20,982
District of Columbia Water & Sewer Authority, Series 2013 A, RB(b)(c)	5.00%	10/01/2023	100	106,202
				<u>289,793</u>

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

Invesco BulletShares 2023 Municipal Bond ETF (BSMN)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida-3.10%				
Florida (State of), Series 2019 A, Ref. GO Bonds	5.00%	07/01/2023	\$ 195	\$ 205,492
Hillsborough (County of), FL Industrial Development Authority (Tampa General Hospital), Series 2013, Ref. RB	4.00%	10/01/2043	380	388,051
JEA Water & Sewer System, Series 2017 A, Ref. RB	5.00%	10/01/2023	500	531,254
Miami (City of) & Dade (County of), FL School Board, Series 2013 A, COP(b)(c)	5.00%	05/01/2023	100	104,541
Miami-Dade (County of), FL, Series 2013 B, Ref. RB(b)(c)	4.13%	10/01/2023	45	47,175
Orange (County of), FL Convention Center, Series 2010, Ref. RB	5.00%	10/01/2023	30	31,792
Reedy Creek Improvement District, Series 2013 A, GO Bonds(b)(c)	5.25%	06/01/2023	25	26,333
				<u>1,334,638</u>
Georgia-2.54%				
Atlanta (City of), GA, Series 2015, Ref. RB	5.00%	11/01/2023	65	69,226
Clayton (County of), GA Water Authority, Series 2012, Ref. RB	5.00%	05/01/2023	25	25,167
Forsyth (County of), GA, Series 2019, GO Bonds	5.00%	09/01/2023	35	37,092
Forsyth County School District, Series 2013, Ref. GO Bonds	5.00%	02/01/2023	20	20,766
Georgia (State of), Series 2012 C, Ref. GO Bonds	5.00%	09/01/2023	120	122,503
Georgia (State of), Series 2013 C, Ref. GO Bonds	4.00%	10/01/2023	85	86,545
Georgia (State of), Series 2013 D, GO Bonds	5.00%	02/01/2026	90	93,195
Georgia (State of), Series 2019 A, GO Bonds	5.00%	07/01/2023	50	52,724
Gwinnett (County of), GA Development Authority (Public Schools), Series 2006, COP, (INS - NATL)(a)	5.25%	01/01/2023	50	51,851
Gwinnett County School District, Series 2010, Ref. GO Bonds	5.00%	02/01/2023	20	20,764
Private Colleges & Universities Authority (Emory University), Series 2013 A, RB	5.00%	10/01/2043	485	513,188
				<u>1,093,021</u>
Guam-0.27%				
Guam (Government of) Waterworks Authority, Series 2013, RB(b)(c)	5.50%	07/01/2023	110	<u>116,282</u>
Hawaii-0.99%				
Hawaii (State of), Series 2016, Ref. GO Bonds	5.00%	10/01/2023	400	<u>424,677</u>
Illinois-4.96%				
Chicago (City of), IL (Midway Airport), Series 2013 B, Ref. RB	5.00%	01/01/2025	35	36,090
Chicago (City of), IL (O'Hare International Airport), Series 2013 B, Ref. RB	5.00%	01/01/2025	40	41,279
Chicago (City of), IL (O'Hare International Airport), Series 2013 B, Ref. RB	5.25%	01/01/2029	75	77,457
Chicago (City of), IL (O'Hare International Airport), Series 2013 D, RB	5.00%	01/01/2044	35	36,004
Chicago (City of), IL (O'Hare International Airport), Series 2015 B, Ref. RB	5.00%	01/01/2023	45	46,485
Chicago (City of), IL (O'Hare International Airport), Series 2016 C, Ref. RB	5.00%	01/01/2023	90	92,969
Illinois (State of), Series 2013, GO Bonds	5.25%	07/01/2028	250	263,153
Illinois (State of), Series 2013, GO Bonds	5.25%	07/01/2029	100	105,277
Illinois (State of), Series 2013, RB	5.00%	06/15/2025	145	151,475
Illinois (State of), Series 2014, GO Bonds	5.00%	05/01/2023	80	83,538
Illinois (State of), Series 2016, GO Bonds	5.00%	06/01/2023	30	31,412
Illinois (State of), Series 2017 D, GO Bonds	5.00%	11/01/2023	175	185,585
Illinois (State of) Finance Authority, Series 2014 A, RB(b)(c)	5.25%	07/01/2023	500	526,907
Illinois (State of) Finance Authority (Clean Water Initiative), Series 2016, RB	4.00%	01/01/2023	110	112,898
Illinois (State of) Finance Authority (State Clean Water), Series 2017, RB	5.00%	07/01/2023	10	10,531
Illinois (State of) Finance Authority (The University of Chicago), Series 2014 A, Ref. RB	5.00%	10/01/2023	125	132,630
Illinois (State of) Toll Highway Authority, Series 2013 A, RB	5.00%	01/01/2029	25	25,791
Illinois (State of) Toll Highway Authority, Series 2013 A, RB	5.00%	01/01/2038	15	15,463
McLean & Woodford Counties Community Unit School District No. 5, Series 2017 A, Ref. GO Bonds	4.00%	12/01/2023	55	57,506
Metropolitan Water Reclamation District of Greater Chicago, Series 2016 A, Ref. GO Bonds	5.00%	12/01/2023	50	53,372
Springfield (City of), IL, Series 2015, Ref. RB	5.00%	03/01/2023	45	46,720
				<u>2,132,542</u>
Indiana-1.42%				
Indiana (State of) Finance Authority (University Health), Series 2019, Ref. RB	5.00%	12/01/2023	150	160,063
Lake Central Multi-District School Building Corp., Series 2012 B, RB(b)(c)	5.00%	01/15/2023	35	36,265
St. Joseph (County of), IN Hospital Authority (Beacon Health System Obligated Group), Series 2013 C, Ref. RB	4.00%	08/15/2044	400	414,216
				<u>610,544</u>

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

Invesco BulletShares 2023 Municipal Bond ETF (BSMN)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Iowa-0.34%				
Iowa (State of), Series 2016 A, Ref. RB	5.00%	06/01/2023	\$ 30	\$ 31,499
Iowa (State of) Finance Authority (Green Bonds), Series 2015, Ref. RB	5.00%	08/01/2023	110	116,185
				<u>147,684</u>
Kansas-0.17%				
Kansas (State of) Development Finance Authority, Series 2015 A, Ref. RB	5.00%	05/01/2025	40	41,797
Kansas (State of) Development Finance Authority, Series 2015 A, Ref. RB	5.00%	05/01/2026	30	31,337
				<u>73,134</u>
Kentucky-0.69%				
Kentucky (State of) Asset Liability Commission, Series 2013 A, RB	5.25%	09/01/2023	40	42,440
Kentucky (State of) Asset Liability Commission, Series 2014 A, Ref. RB	5.00%	09/01/2023	40	42,292
Kentucky (State of) Property & Building Commission (No. 108), Series 2015 B, Ref. RB	5.00%	08/01/2023	130	137,026
Louisville (City of) & Jefferson (County of), KY Sewer District, Series 2013 A, RB	4.00%	05/15/2035	55	56,709
Louisville (City of) & Jefferson (County of), KY Sewer District, Series 2013 C, RB(b)(c)	4.50%	05/15/2023	15	15,642
				<u>294,109</u>
Louisiana-0.81%				
Louisiana (State of), Series 2012 A-1, Ref. RB	5.00%	05/01/2023	40	40,267
Louisiana (State of), Series 2013 A, GO Bonds(b)(c)	4.00%	05/15/2023	25	25,921
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority, Series 2013 A, RB(b)(c)	5.00%	02/01/2023	100	103,783
Louisiana (State of) University & Agricultural & Mechanical College, Series 2013, RB(b)(c)	5.00%	07/01/2023	5	5,263
Terrebonne Levee & Conservation District, Series 2013, RB(b)(c)	5.00%	07/01/2023	165	173,674
				<u>348,908</u>
Maine-0.49%				
Maine (State of) Health & Higher Educational Facilities Authority (Eastern Maine Medical Center Obligated Group), Series 2013, RB(b)(c)	5.00%	07/01/2023	200	210,514
Maryland-2.53%				
Maryland (State of), Series 2015 B, Ref. GO Bonds	4.00%	08/01/2023	500	521,327
Maryland (State of) Department of Transportation, Series 2015, RB	5.00%	02/15/2023	100	103,938
Maryland (State of) Department of Transportation, Series 2017, RB	5.00%	05/01/2023	150	157,097
Maryland (State of) Department of Transportation (Third Issue), Series 2015, RB	5.00%	12/15/2023	140	149,672
Montgomery (County of), MD, Series 2019 A, GO Bonds	5.00%	11/01/2023	145	154,477
				<u>1,086,511</u>
Massachusetts-2.70%				
Massachusetts (Commonwealth of), Series 2013 A, RB	5.00%	06/15/2023	30	30,349
Massachusetts (Commonwealth of), Series 2015 A, GO Bonds	5.00%	05/01/2023	300	314,231
Massachusetts (Commonwealth of), Series 2016 B, Ref. GO Bonds	5.00%	07/01/2023	130	136,959
Massachusetts (Commonwealth of), Series 2018 C, GO Bonds	5.00%	05/01/2029	50	52,324
Massachusetts (Commonwealth of), Series 2018 C, GO Bonds	5.00%	05/01/2032	100	104,588
Massachusetts (Commonwealth of), Series 2019 A, Ref. GO Bonds	5.00%	07/01/2023	25	26,338
Massachusetts (State of) Bay Transportation Authority, Series 2005 A, RB	5.00%	07/01/2023	85	89,550
Massachusetts (State of) Clean Water Trust (The), Series 2014, Ref. RB	5.00%	08/01/2023	35	36,983
Massachusetts (State of) Development Finance Agency (Olin College), Series 2013 E, RB	5.00%	11/01/2038	200	212,776
Massachusetts (State of) School Building Authority, Series 2012 A, Ref. RB	5.00%	08/15/2023	100	101,817
Massachusetts (State of) Transportation Trust Fund, Series 2019 A, Ref. RB	5.00%	01/01/2023	55	56,922
				<u>1,162,837</u>
Michigan-1.57%				
Livonia Public Schools, Series 2013 I, GO Bonds(b)(c)	5.00%	05/01/2023	105	109,956
Michigan (State of) (Garvee), Series 2016, Ref. RB	5.00%	03/15/2023	175	182,203
Michigan (State of) Building Authority (Facilities Program), Series 2015 I, Ref. RB	5.00%	04/15/2023	100	104,577
Michigan (State of) Finance Authority, Series 2016 C-3, Ref. RB	5.00%	04/01/2023	40	41,711
Michigan (State of) Finance Authority (Beaumont Health Credit Group), Series 2015, Ref. RB	5.00%	08/01/2023	200	211,332
Western Michigan University, Series 2013, Ref. RB(b)(c)	5.25%	11/15/2023	25	26,764
				<u>676,543</u>

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Invesco BulletShares 2023 Municipal Bond ETF (BSMN)–(continued)

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(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Minnesota-0.49%				
Minneapolis & St. Paul (Cities of), MN Metropolitan Airports Commission, Series 2016 B, Ref. RB	5.00%	01/01/2023	\$ 10	\$ 10,333
Minnesota (State of), Series 2013, Ref. GO Bonds	5.00%	10/01/2023	40	42,500
Minnesota (State of), Series 2014 A, GO Bonds	5.00%	08/01/2023	100	105,666
Minnesota (State of), Series 2020 A, GO Bonds	5.00%	08/01/2023	50	52,833
				<u>211,332</u>
Missouri-0.38%				
Jackson (County of), MO (Truman Sports Complex), Series 2014, Ref. RB	5.00%	12/01/2023	35	37,072
Metropolitan St. Louis Sewer District, Series 2013 B, RB(b)(c)	5.00%	05/01/2023	25	26,180
Missouri (State of) Board of Public Buildings, Series 2020 B, Ref. RB	5.00%	10/01/2023	20	21,247
Springfield (City of), MO, Series 2015, Ref. RB	5.00%	08/01/2023	75	79,140
				<u>163,639</u>
Nebraska-0.06%				
Omaha (City of), NE Public Power District, Series 2016 A, Ref. RB	5.00%	02/01/2023	25	25,939
Nevada-0.59%				
Clark County School District, Series 2016 A, Ref. GO Bonds	5.00%	06/15/2023	50	52,503
Clark County School District, Series 2016 B, Ref. GO Bonds	5.00%	06/15/2023	60	63,004
Las Vegas Valley Water District, Series 2016 A, Ref. GO Bonds	5.00%	06/01/2023	75	78,797
Las Vegas Valley Water District, Series 2019 B, Ref. GO Bonds	5.00%	06/01/2023	30	31,519
Nevada (State of), Series 2015 D, Ref. GO Bonds	5.00%	04/01/2023	25	26,100
				<u>251,923</u>
New Jersey-4.74%				
Essex (County of), NJ Improvement Authority, Series 2017, Ref. RB	2.00%	12/15/2023	35	35,579
New Jersey (State of), Series 2013, GO Bonds(b)(c)	4.00%	06/01/2023	265	274,701
New Jersey (State of) Economic Development Authority, Series 2013 NN, Ref. RB	5.00%	03/01/2023	100	103,802
New Jersey (State of) Economic Development Authority, Series 2013 NN, Ref. RB(b)(c)	5.00%	03/01/2023	70	72,868
New Jersey (State of) Economic Development Authority, Series 2013 NN, Ref. RB(b)(c)	5.00%	03/01/2023	260	270,652
New Jersey (State of) Economic Development Authority, Series 2013, Ref. RB(b)(c)	5.00%	03/01/2023	225	234,218
New Jersey (State of) Economic Development Authority (Rutgers University), Series 2013, RB(b)(c)	5.00%	06/15/2023	150	157,672
New Jersey (State of) Educational Facilities Authority (Princeton University), Series 2016 B, Ref. RB	5.00%	07/01/2023	180	189,660
New Jersey (State of) Transportation Trust Fund Authority, Series 2005 B, RB, (INS - AMBAC)(a)	5.25%	12/15/2023	55	58,738
New Jersey (State of) Transportation Trust Fund Authority, Series 2006 A, RB	5.50%	12/15/2023	150	160,854
New Jersey (State of) Transportation Trust Fund Authority, Series 2013 AA, RB	5.00%	06/15/2029	100	104,221
Rutgers The State University of New Jersey, Series 2013 J, Ref. RB(b)(c)	4.00%	05/01/2023	50	51,782
Rutgers The State University of New Jersey, Series 2013 J, Ref. RB(b)(c)	5.00%	05/01/2023	150	157,079
Rutgers The State University of New Jersey, Series 2013 J, Ref. RB(b)(c)	5.00%	05/01/2023	30	31,416
Rutgers The State University of New Jersey, Series 2013 L, Ref. RB(b)(c)	5.00%	05/01/2023	30	31,416
Rutgers The State University of New Jersey, Series 2018 N, RB	4.00%	05/01/2023	100	103,470
				<u>2,038,128</u>
New Mexico-0.32%				
Albuquerque (City of) & Bernalillo (County of), NM Water Utility Authority, Series 2015, Ref. RB	5.00%	07/01/2023	25	26,325
New Mexico (State of), Series 2015 A, RB	5.00%	07/01/2023	55	57,914
New Mexico (State of), Series 2016 B, Ref. RB	4.00%	07/01/2023	50	51,990
				<u>136,229</u>
New York-17.90%				
Battery Park (City of), NY Authority, Series 2013 A, RB	5.00%	11/01/2025	400	426,143
Erie (County of), NY Industrial Development Agency (The) (City of Buffalo School District), Series 2013 A, RB	5.00%	05/01/2027	60	62,746
Hudson Yards Infrastructure Corp., Series 2017 A, Ref. RB	5.00%	02/15/2023	25	25,982
Metropolitan Transportation Authority, Series 2012 A, Ref. RB	5.00%	11/15/2023	200	205,921
Metropolitan Transportation Authority, Series 2013 E, RB(b)(c)	5.00%	11/15/2023	150	159,952
Metropolitan Transportation Authority, Series 2016 B, Ref. RB	5.00%	11/15/2023	100	106,377
Monroe County Industrial Development Corp. (University of Rochester), Series 2013 A, RB(b)(c)	5.00%	07/01/2023	20	21,065
Nassau (County of), NY, Series 2017 C, Ref. GO Bonds	5.00%	10/01/2023	40	42,357
New York & New Jersey (States of) Port Authority, Series 2013 179, RB	5.00%	12/01/2025	145	154,753

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York–(continued)				
New York & New Jersey (States of) Port Authority, Series 2015, Ref. RB	5.00%	05/01/2023	\$ 50	\$ 52,318
New York (City of), NY, Series 2012 I, GO Bonds	5.00%	08/01/2023	100	101,653
New York (City of), NY, Series 2015 A, Ref. GO Bonds	5.00%	08/01/2023	225	237,585
New York (City of), NY, Series 2015 C, Ref. GO Bonds	5.00%	08/01/2023	50	52,797
New York (City of), NY, Series 2016 C, Ref. GO Bonds	5.00%	08/01/2023	445	469,891
New York (City of), NY, Series 2017 A, Ref. GO Bonds	4.00%	08/01/2023	70	72,935
New York (City of), NY Municipal Water Finance Authority, Series 2017 CC-2, Ref. RB	5.00%	06/15/2025	200	213,817
New York (City of), NY Municipal Water Finance Authority, Series 2018 AA, Ref. RB(b)	5.00%	06/15/2023	125	131,476
New York (City of), NY Municipal Water Finance Authority, Series 2019 BB-2, RB	5.00%	06/15/2025	100	106,909
New York (City of), NY Municipal Water Finance Authority, Series 2019 DD, RB	5.00%	06/15/2025	100	106,909
New York (City of), NY Transitional Finance Authority, Series 2013 A-1, RB	4.25%	11/01/2033	75	78,594
New York (City of), NY Transitional Finance Authority, Series 2015 C, Ref. RB	5.00%	11/01/2023	275	292,785
New York (City of), NY Transitional Finance Authority, Series 2018 A-1, RB	5.00%	08/01/2023	200	211,216
New York (City of), NY Transitional Finance Authority, Subseries 2012 E-1, RB	5.00%	02/01/2023	200	200,666
New York (City of), NY Transitional Finance Authority, Subseries 2013 F-1, RB	5.00%	02/01/2026	200	207,267
New York (City of), NY Transitional Finance Authority, Subseries 2014 B1, RB	5.00%	11/01/2023	150	159,701
New York (City of), NY Transitional Finance Authority, Subseries 2018 A-1, RB	5.00%	08/01/2023	105	110,888
New York (City of), NY Transitional Finance Authority, Subseries 2018 S-3, Ref. RB	5.00%	07/15/2023	100	105,408
New York (State of) Dormitory Authority, Series 2012, RB	5.00%	05/15/2023	100	100,830
New York (State of) Dormitory Authority, Series 2013 A, RB(b)(c)	5.00%	02/15/2023	250	259,859
New York (State of) Dormitory Authority, Series 2013 A, RB(b)(c)	5.00%	07/01/2023	5	5,266
New York (State of) Dormitory Authority, Series 2014 A, RB	5.00%	03/15/2023	200	208,550
New York (State of) Dormitory Authority, Series 2015 A, Ref. RB(b)	5.00%	03/15/2023	35	36,490
New York (State of) Dormitory Authority, Series 2015 A, Ref. RB	5.00%	03/15/2023	65	67,779
New York (State of) Dormitory Authority, Series 2015 B, Ref. RB	5.00%	07/01/2023	125	131,623
New York (State of) Dormitory Authority, Series 2015 E, Ref. RB(b)	5.00%	03/15/2023	130	135,532
New York (State of) Dormitory Authority, Series 2016 A, Ref. RB	4.00%	10/01/2023	25	25,983
New York (State of) Dormitory Authority, Series 2017 A, RB	5.00%	03/15/2023	55	57,351
New York (State of) Dormitory Authority, Series 2017 B, Ref. RB	5.00%	07/01/2023	45	47,384
New York (State of) Dormitory Authority, Series 2018 A, RB	5.00%	10/01/2023	60	63,624
New York State Environmental Facilities Corp. (NYC Municipal Water Fund), Series 2013 A, RB	5.00%	06/15/2026	50	52,589
New York State Environmental Facilities Corp. (NYC Municipal Water Fund), Series 2013 A, RB	5.00%	06/15/2027	100	105,178
New York State Urban Development Corp., Series 2013 A-1, RB	5.00%	03/15/2026	25	26,034
New York State Urban Development Corp., Series 2013 A-1, RB	5.00%	03/15/2029	45	46,862
New York State Urban Development Corp., Series 2013 C, RB	5.00%	03/15/2026	200	208,274
New York State Urban Development Corp., Series 2013 C, RB	5.00%	03/15/2029	50	52,069
New York State Urban Development Corp., Series 2013 C, RB	5.00%	03/15/2031	40	41,655
New York State Urban Development Corp., Series 2013 E, RB	5.00%	03/15/2031	200	208,275
New York State Urban Development Corp., Series 2016 A, Ref. RB	5.00%	03/15/2023	35	36,496
New York State Urban Development Corp. (Bidding Group 1), Series 2021 A, Ref. RB	5.00%	03/15/2023	100	104,275
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB(b)	4.00%	10/15/2023	125	130,939
Suffolk (County of), NY Water Authority, Series 2013, Ref. RB	3.00%	06/01/2028	10	10,189
Triborough Bridge & Tunnel Authority, Series 2013 A, Ref. RB	5.00%	11/15/2023	105	109,853
Triborough Bridge & Tunnel Authority, Series 2013 A, Ref. RB	5.00%	11/15/2024	525	549,877
Triborough Bridge & Tunnel Authority, Series 2013 A, Ref. RB	5.00%	11/15/2025	170	177,909
Trust for Cultural Resources of The City of New York (The), Series 2016, Ref. RB(b)	4.00%	02/01/2023	60	61,725
Trust for Cultural Resources of The City of New York (The), Series 2016, Ref. RB	4.00%	02/01/2023	130	133,773
Utility Debt Securitization Authority, Series 2013 TE, RB	5.00%	12/15/2027	105	112,041
Utility Debt Securitization Authority, Series 2013 TE, RB	5.00%	12/15/2029	50	53,325
Utility Debt Securitization Authority, Series 2013 TE, RB	5.00%	12/15/2030	75	79,961
Utility Debt Securitization Authority, Series 2013 TE, RB	5.00%	12/15/2033	30	31,973
Utility Debt Securitization Authority, Series 2013, RB	5.00%	12/15/2028	100	106,651
				<u>7,698,305</u>
North Carolina-0.78%				
Mecklenburg County Public Facilities Corp., Series 2017, Ref. RB	5.00%	02/01/2023	15	15,573
North Carolina (State of), Series 2014 C, Ref. RB	5.00%	05/01/2023	25	26,183
North Carolina (State of), Series 2016 A, Ref. GO Bonds	5.00%	06/01/2023	100	105,076

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
North Carolina-(continued)				
North Carolina (State of) (Garvee), Series 2017, Ref. RB	5.00%	03/01/2023	\$ 90	\$ 93,660
North Carolina State University at Raleigh, Series 2013 A, RB(b)(c)	5.00%	10/01/2023	90	95,581
				<u>336,073</u>
Ohio-5.44%				
Cincinnati City School District, Series 2006, Ref. GO Bonds, (INS - NATL)(a)	5.25%	12/01/2023	10	10,714
Cleveland (City of), OH, Series 2015, RB(b)(c)	5.00%	10/01/2023	15	15,930
Columbus (City of), OH, Series 2013 1, Ref. GO Bonds(b)(c)	5.00%	07/01/2023	20	21,065
Columbus (City of), OH, Series 2013 1, Ref. GO Bonds(b)(c)	5.00%	07/01/2023	25	26,332
Columbus (City of), OH, Series 2017-1, Ref. GO Bonds	4.00%	04/01/2023	125	129,213
Hamilton (County of), OH, Series 2016 A, Ref. RB	5.00%	12/01/2023	10	10,673
Montgomery (County of), OH (Catholic Health Initiatives), Series 2009, RB(b)(c)	5.25%	11/13/2023	400	425,329
Northeast Ohio Regional Sewer District, Series 2013, RB(b)(c)	5.00%	05/15/2023	50	52,407
Ohio (State of), Series 2012 C, Ref. GO Bonds	5.00%	08/01/2023	10	10,567
Ohio (State of), Series 2015 A, Ref. GO Bonds	5.00%	09/01/2023	25	26,490
Ohio (State of), Series 2016 A, Ref. GO Bonds	5.00%	09/01/2023	185	196,029
Ohio (State of), Series 2016-1, RB	5.00%	12/15/2023	50	53,399
Ohio (State of), Series 2020 B, Ref. GO Bonds	5.00%	09/15/2023	900	954,862
Ohio (State of) (Garvee), Series 2018-1, RB	5.00%	12/15/2023	115	122,818
Ohio (State of) Higher Educational Facility Commission (Case Western Reserve University), Series 2016, Ref. RB	5.00%	12/01/2023	100	106,745
Ohio (State of) Turnpike & Infrastructure Commission, Series 2017 A, Ref. RB	5.00%	02/15/2023	150	155,936
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2016, RB	5.00%	12/01/2023	20	21,374
				<u>2,339,883</u>
Oklahoma-0.36%				
Cleveland (County of), OK Educational Facilities Authority (Moore Public Schools), Series 2016, RB	5.00%	06/01/2023	40	42,000
Oklahoma (State of) Municipal Power Authority, Series 2019 A, Ref. RB	5.00%	01/01/2023	40	41,360
Oklahoma (State of) Turnpike Authority, Series 2017 D, Ref. RB	4.00%	01/01/2023	45	46,174
Oklahoma County Independent School District No. 89 Oklahoma City, Series 2020 A, GO Bonds	2.50%	07/01/2023	25	25,504
				<u>155,038</u>
Oregon-0.17%				
Oregon (State of) Department of Transportation, Series 2013 A, RB(b)(c)	5.00%	11/15/2023	25	26,659
Oregon (State of) Department of Transportation, Series 2017 A, RB	5.00%	11/15/2023	20	21,326
Oregon (State of) Lottery, Series 2015 C, Ref. RB	5.00%	04/01/2023	25	26,111
				<u>74,096</u>
Pennsylvania-2.32%				
Northampton (County of), PA General Purpose Authority (LaFayette College), Series 2013 A, Ref. RB(b)(c)	5.00%	11/01/2023	60	63,891
Pennsylvania (Commonwealth of), First Series 2013, GO Bonds(b)(c)	5.00%	04/01/2023	125	130,513
Pennsylvania (Commonwealth of), First Series 2013, GO Bonds(b)(c)	5.00%	04/01/2023	65	67,867
Pennsylvania (Commonwealth of), First Series 2015, GO Bonds	5.00%	03/15/2023	100	104,211
Pennsylvania (Commonwealth of), First Series 2015, Ref. GO Bonds	5.00%	08/15/2023	150	158,571
Pennsylvania (Commonwealth of), First Series 2016, Ref. GO Bonds	5.00%	09/15/2023	235	249,102
Pennsylvania (Commonwealth of), First Series 2017, Ref. GO Bonds	5.00%	01/01/2023	25	25,861
Pennsylvania (Commonwealth of), Second Series 2013, GO Bonds	5.00%	10/15/2023	30	31,850
Pennsylvania (Commonwealth of), Second Series 2016, Ref. GO Bonds	5.00%	01/15/2023	100	103,589
Westmoreland (County of), PA Municipal Authority, Series 2013, RB(b)(c)	5.00%	08/15/2023	10	10,570
Westmoreland (County of), PA Municipal Authority, Series 2013, RB(b)(c)	5.00%	08/15/2023	50	52,851
				<u>998,876</u>
South Carolina-1.39%				
Charleston County School District, Series 2011 A, Ref. GO Bonds	5.00%	02/01/2023	125	129,775
Charleston Educational Excellence Finance Corp., Series 2013, Ref. RB	4.00%	12/01/2028	25	26,197
Horry County School District, Series 2016, GO Bonds	5.00%	03/01/2023	70	72,861
South Carolina (State of) Public Service Authority, Series 2013 E, RB	5.00%	12/01/2048	180	191,330
South Carolina (State of) Public Service Authority (Santee Cooper), Series 2013 A, RB	5.00%	12/01/2038	100	106,471
South Carolina (State of) Public Service Authority (Santee Cooper), Series 2013 B, Ref. RB	5.13%	12/01/2043	30	31,974

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
South Carolina-(continued)				
South Carolina (State of) Public Service Authority (Santee Cooper), Series 2013 E, RB	5.50%	12/01/2053	\$ 20	\$ 21,409
South Carolina (State of) Transportation Infrastructure Bank, Series 2015 A, Ref. RB	5.00%	10/01/2023	15	15,938
				595,955
South Dakota-0.09%				
South Dakota (State of) Building Authority, Series 2013 B, RB(b)(c)	5.00%	06/01/2023	35	36,759
Tennessee-0.97%				
Chattanooga (City of), TN Health Educational & Housing Facility Board (Catholic Health Initiatives), Series 2013 A, RB(b)(c)	5.25%	01/01/2023	25	25,887
Greenville (City of), TN Health & Educational Facilities Board (Ballad Health Obligated Group), Series 2018 A, Ref. RB	5.00%	07/01/2033	100	104,794
Memphis (City of), TN, Series 2014 A, Ref. GO Bonds	5.00%	11/01/2023	25	26,634
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2013 A, GO Bonds(b)(c)	5.00%	01/01/2023	35	36,199
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2013, Ref. GO Bonds(b)(c)	5.00%	07/01/2023	25	26,332
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2017, GO Bonds	5.00%	07/01/2023	100	105,298
Nashville (City of) & Davidson (County of), TN Metropolitan Government, Series 2013 A, GO Bonds(b)(c)	5.00%	01/01/2023	15	15,514
Nashville (City of) & Davidson (County of), TN Metropolitan Government, Series 2013 A, GO Bonds(b)(c)	5.00%	01/01/2023	60	62,056
Tennessee State School Bond Authority, Series 2014, Ref. RB, (CEP - Colorado Higher Education Intercept Program)	5.00%	11/01/2023	15	15,993
				418,707
Texas-9.72%				
Bexar (County of), TX, Series 2013 A, GO Bonds(b)(c)	4.00%	06/15/2023	25	25,976
Bexar (County of), TX, Series 2013 B, GO Bonds(b)(c)	5.00%	06/15/2023	400	420,722
Board of Regents of the University of Texas System, Series 2016 D, RB	5.00%	08/15/2023	200	211,608
Board of Regents of the University of Texas System, Series 2016 J, RB	5.00%	08/15/2023	25	26,451
Dallas & Fort Worth (Cities of), TX (Dallas/Fort Worth International Airport), Series 2013 F, Ref. RB	5.25%	11/01/2033	270	286,675
Dallas & Fort Worth (Cities of), TX (Dallas/Fort Worth International Airport), Series 2020 A, Ref. RB	5.00%	11/01/2023	65	69,081
Dallas (City of), TX, Series 2014, Ref. GO Bonds	5.00%	02/15/2023	20	20,792
Dallas (City of), TX, Series 2015 A, Ref. RB	5.00%	10/01/2023	125	132,793
Dallas (City of), TX Independent School District, Series 2014 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	08/15/2023	25	26,421
Grand Parkway Transportation Corp., Series 2013 B, RB(b)(c)	5.00%	10/01/2023	280	297,137
Hidalgo (County of), TX Regional Mobility Authority, Series 2013, Ref. RB(b)(c)	5.00%	12/01/2023	75	79,937
Houston (City of), TX, Series 2013 A, Ref. GO Bonds(b)(c)	5.00%	03/01/2023	55	57,225
Houston (City of), TX, Series 2014 A, Ref. GO Bonds	5.00%	03/01/2023	25	26,035
Houston (City of), TX, Series 2017 A, Ref. GO Bonds	5.00%	03/01/2023	185	192,655
Houston Community College System, Series 2013, GO Bonds(b)(c)	5.00%	02/15/2023	65	67,563
Houston Community College System, Series 2013, GO Bonds(b)(c)	5.00%	02/15/2023	135	140,324
Lower Colorado River Authority, Series 2019, Ref. RB	5.00%	05/15/2023	605	634,265
Lower Colorado River Authority, Series 2021, Ref. RB	5.00%	05/15/2023	130	136,288
North Texas Tollway Authority, Series 2017 A, Ref. RB	5.00%	01/01/2026	70	72,268
North Texas Tollway Authority, Series 2017 B, Ref. RB	5.00%	01/01/2023	345	356,499
North Texas Tollway Authority, Series 2017 B, Ref. RB	5.00%	01/01/2025	50	51,624
Permanent University Fund - University of Texas System, Series 2007 B, Ref. RB	5.25%	07/01/2023	150	158,545
Red River Education Finance Corp. (Texas Christian University), Series 2013, RB(b)(c)	5.00%	03/15/2023	100	104,256
San Marcos Consolidated Independent School District, Series 2013, GO Bonds(b)(c)	5.00%	08/01/2023	90	94,995
Tarrant County Cultural Education Facilities Finance Corp. (Baylor Health Care System), Series 2013 A, RB(b)(c)	4.00%	05/15/2023	25	25,905
Tarrant County Cultural Education Facilities Finance Corp. (Scott & White Healthcare), Series 2013, RB(b)(c)	4.00%	08/15/2023	130	135,543
Tarrant County Cultural Education Facilities Finance Corp. (Scott & White Healthcare), Series 2013, RB(b)(c)	5.00%	08/15/2023	35	36,996
Texas (State of), Series 2018 A, Ref. GO Bonds	5.00%	10/01/2023	135	143,461
Texas (State of) (Water Financial Assistance), Subseries 2018 B3, Ref. GO Bonds	5.00%	08/01/2023	75	79,228
Texas (State of) Water Development Board, Series 2017 A, RB	5.00%	04/15/2023	30	31,377

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	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount (000)</u>	<u>Value</u>
Texas-(continued)				
Texas State University Board of Regents, Series 2017 A, Ref. RB	5.00%	03/15/2023	\$ 25	\$ 26,066
University of Houston, Series 2017 A, Ref. RB	5.00%	02/15/2023	10	10,396
				<u>4,179,107</u>
Utah-0.11%				
Utah (County of), UT (IHC Health Services, Inc.), Series 2016, Ref. RB	5.00%	05/15/2023	45	47,177
Virginia-1.29%				
Chesapeake Bay Bridge & Tunnel District, Series 2019, RAN	5.00%	11/01/2023	100	106,022
Richmond (City of), VA, Series 2017 B, Ref. GO Bonds	5.00%	07/15/2023	35	36,927
Virginia (State of) College Building Authority, Series 2012 A, Ref. RB(b)(c)	5.00%	09/01/2022	100	102,154
Virginia (State of) Public School Authority, Series 2012, Ref. RB(b)(c)	5.00%	08/01/2022	155	157,774
Virginia (State of) Public School Authority, Series 2012, Ref. RB	5.00%	08/01/2023	5	5,083
Virginia (State of) Public School Authority, Series 2015, Ref. RB	5.00%	08/01/2023	140	147,892
				<u>555,852</u>
Washington-3.17%				
Energy Northwest (Columbia Generating Station), Series 2015 A, Ref. RB	5.00%	07/01/2023	300	316,141
Energy Northwest (Columbia Generating Station), Series 2021, Ref. RB	5.00%	07/01/2023	400	421,522
King (County of), WA, Series 2016 B, Ref. RB(b)(c)	5.00%	07/01/2023	15	15,799
Seattle (City of), WA, Series 2015, Ref. RB	5.00%	05/01/2023	90	94,269
Washington (State of), Series 2012 R, Ref. GO Bonds	5.00%	07/01/2023	125	126,774
Washington (State of), Series 2012 R, Ref. GO Bonds	5.00%	07/01/2023	85	86,206
Washington (State of), Series 2013 A, GO Bonds	5.00%	08/01/2027	25	26,377
Washington (State of), Series 2014 R, Ref. GO Bonds	5.00%	07/01/2023	60	63,236
Washington (State of) (Senior 520 Corridor Program), Series 2013 C, RB	5.00%	09/01/2023	200	211,707
				<u>1,362,031</u>
West Virginia-0.12%				
West Virginia (State of) Commissioner of Highways (Surface Transportation), Series 2017 A, RB	5.00%	09/01/2023	50	52,981
Wisconsin-1.00%				
Milwaukee (City of), WI, Series 2018 N1, GO Bonds	5.00%	02/01/2023	375	389,046
Wisconsin (State of), Series 2016 B, GO Bonds	4.00%	05/01/2023	40	41,407
				<u>430,453</u>
TOTAL INVESTMENTS IN SECURITIES(d) -98.52%				42,370,281
(Cost \$42,634,299)				637,036
OTHER ASSETS LESS LIABILITIES-1.48%				<u>637,036</u>
NET ASSETS-100.00%				<u>\$ 43,007,317</u>

Investment Abbreviations:

- AGM -Assured Guaranty Municipal Corp.
- AMBAC -American Municipal Bond Assurance Corp.
- CEP -Credit Enhancement Provider
- COP -Certificates of Participation
- GO -General Obligation
- INS -Insurer
- NATL -National Public Finance Guarantee Corp.
- RAN -Revenue Anticipation Notes
- RB -Revenue Bonds
- Ref. -Refunding
- Wts. -Warrants

Notes to Schedule of Investments:

- (a) Principal and/or interest payments are secured by the bond insurance company listed.
- (b) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (c) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (d) 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.

Invesco BulletShares 2023 Municipal Bond ETF (BSMN)–(continued)

February 28, 2022

(Unaudited)

Portfolio Composition

Revenue Type Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Ad Valorem Property Tax	22.17
Miscellaneous Revenue	10.41
Lease Revenue	9.08
Health, Hospital, Nursing Home Revenue	8.79
Water Revenue	7.16
College & University Revenue	6.71
Sales Tax Revenue	5.82
Income Tax Revenue	5.66
Highway Tolls Revenue	5.09
Appropriations	3.67
Electric Power Revenue	3.62
General Fund	3.58
Revenue Types Each Less Than 3%	6.76
Other Assets Less Liabilities	1.48

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

Invesco BulletShares 2024 Municipal Bond ETF (BSMO)

February 28, 2022

(Unaudited)

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.85%				
Alabama-0.84%				
Alabama (State of) Federal Aid Highway Finance Authority (Garvee), Series 2017 A, RB(a)	5.00%	09/01/2024	\$ 100	\$ 109,316
Alabama (State of) Public School & College Authority, Series 2014 B, Ref. RB	5.00%	01/01/2026	100	108,452
Alabama (State of) Public School & College Authority, Series 2014 B, Ref. RB	5.00%	01/01/2027	30	32,536
Jefferson (County of), AL, Series 2018 A, Ref. GO Wts	5.00%	04/01/2024	100	107,504
				<u>357,808</u>
Arizona-2.84%				
Arizona (State of) Department of Transportation State Highway Fund Revenue, Series 2015, Ref. RB	5.00%	07/01/2032	170	184,042
Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital), Series 2014, Ref. RB	5.00%	12/01/2029	500	547,810
Chandler (City of), AZ, Series 2014, Ref. GO Bonds	5.00%	07/01/2024	150	163,040
Mesa (City of), AZ, Series 2014, Ref. RB	3.00%	07/01/2028	20	20,660
Mesa (City of), AZ, Series 2014, Ref. RB	3.25%	07/01/2029	145	150,722
Phoenix Civic Improvement Corp., Series 2014 B, Ref. RB	5.00%	07/01/2027	40	43,400
Phoenix Civic Improvement Corp., Series 2018 B, Ref. RB	5.00%	07/01/2024	100	108,693
				<u>1,218,367</u>
California-17.61%				
Anaheim (City of), CA Public Financing Authority, Series 2014 A, Ref. RB(a)(b)	5.00%	05/01/2024	100	108,072
Bay Area Toll Authority, Series 2014 F, Ref. RB(a)(b)	5.00%	04/01/2024	50	53,935
Bay Area Toll Authority (San Francisco Bay Area), Series 2014 S-6, RB(a)(b)	5.00%	10/01/2024	50	54,799
California (State of), Series 2014, GO Bonds	5.00%	10/01/2024	100	109,492
California (State of), Series 2014, GO Bonds	5.00%	12/01/2024	225	240,338
California (State of), Series 2014, Ref. GO Bonds	5.00%	12/01/2024	100	106,817
California (State of), Series 2015 B, Ref. GO Bonds	5.00%	09/01/2024	125	136,516
California (State of), Series 2015, Ref. GO Bonds	5.00%	03/01/2024	100	107,432
California (State of), Series 2017, Ref. GO Bonds	5.00%	11/01/2024	40	43,908
California (State of), Series 2018, Ref. GO Bonds	5.00%	10/01/2024	100	109,492
California (State of), Series 2019, GO Bonds	4.00%	10/01/2024	125	133,700
California (State of), Series 2019, Ref. GO Bonds	5.00%	04/01/2024	35	37,724
California (State of), Series 2019, Ref. GO Bonds	5.00%	04/01/2033	235	251,882
California (State of), Series 2020, Ref. GO Bonds	5.00%	03/01/2024	25	26,858
California (State of), Series 2021, GO Bonds	5.00%	10/01/2024	610	667,900
California (State of) (Green Bonds), Series 2014, GO Bonds	5.00%	10/01/2028	100	109,278
California (State of) Department of Water Resources, Series 2014 AS, RB(a)(b)	5.00%	12/01/2024	100	110,189
California (State of) Department of Water Resources, Series 2014, RB(a)(b)	5.00%	12/01/2024	50	55,094
California (State of) Educational Facilities Authority (Pepperdine University), Series 2014, Ref. RB(a)(b)	5.00%	12/01/2024	40	44,018
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center), Series 2015, Ref. RB	5.00%	11/15/2024	30	32,961
California (State of) Health Facilities Financing Authority (Providence Health & Services), Series 2014 A, RB	5.00%	10/01/2038	25	27,133
California (State of) Health Facilities Financing Authority (Sutter Health), Series 2018 A, RB	5.00%	11/15/2024	85	93,199
California (State of) Infrastructure & Economic Development Bank (Clean Water Revolving Fund), Series 2017, RB	5.00%	10/01/2024	100	109,572
California (State of) Public Works Board, Series 2014 B, RB	5.00%	10/01/2039	70	75,992
California (State of) Public Works Board, Series 2017 B, Ref. RB	5.00%	10/01/2024	75	81,958
California (State of) Public Works Board (Coalinga State Health), Series 2013 E, RB	5.00%	06/01/2024	125	131,169
California (State of) Public Works Board (Various Correctional Facilities), Series 2014 A, RB	5.00%	09/01/2026	100	108,954
California (State of) Public Works Board (Various Correctional Facilities), Series 2014 A, RB	5.00%	09/01/2033	100	108,568
California (State of) Public Works Board (Various Correctional Facilities), Series 2014 A, RB	4.50%	09/01/2035	100	106,965
California (State of) Public Works Board (Various Correctional Facilities), Series 2014 A, RB	5.00%	09/01/2039	100	108,311
California (State of) Statewide Communities Development Authority, Series 2014, Ref. RB(a)(b)	5.00%	11/15/2024	340	374,170
California (State of) Statewide Communities Development Authority (Huntington Memorial Hospital), Series 2014 B, Ref. RB(a)(b)	4.00%	07/01/2024	100	106,236
California State University, Series 2014 A, Ref. RB(a)(b)	5.00%	11/01/2024	200	219,816

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

Invesco BulletShares 2024 Municipal Bond ETF (BSMO)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California-(continued)				
Foothill-Eastern Transportation Corridor Agency, Series 2014 A, Ref. RB(a)(b)	6.00%	01/15/2024	\$ 50	\$ 54,437
Foothill-Eastern Transportation Corridor Agency, Series 2014 A, Ref. RB(a)(b)	6.00%	01/15/2024	40	43,549
Fremont Union High School District, Series 2015, Ref. GO Bonds(a)(b)	5.00%	08/01/2024	135	147,224
Inland Valley Development Agency, Series 2014 A, Ref. RB, (INS - AGM)(c)	5.00%	09/01/2044	100	107,260
Los Angeles (City of), CA Department of Water & Power, Series 2013 B, RB	5.00%	07/01/2024	30	31,561
Los Angeles (City of), CA Department of Water & Power, Series 2014 A, RB	5.00%	07/01/2044	235	254,410
Los Angeles (City of), CA Department of Water & Power, Series 2014 D, RB	5.00%	07/01/2033	200	216,856
Los Angeles (City of), CA Department of Water & Power, Series 2015 E, RB	5.00%	07/01/2044	200	216,327
Los Angeles (County of), CA Metropolitan Transportation Authority, Series 2016 A, Ref. RB	5.00%	06/01/2024	5	5,420
Los Angeles (County of), CA Metropolitan Transportation Authority, Series 2016 A, Ref. RB	5.00%	07/01/2024	40	43,477
Los Angeles (County of), CA Public Works Financing Authority, Series 2015 A, RB	5.00%	12/01/2039	200	218,614
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds(a)(b)	4.00%	08/01/2024	25	26,640
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds	5.00%	08/01/2024	20	21,806
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds(a)(b)	5.00%	08/01/2024	50	54,465
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds(a)(b)	5.00%	08/01/2024	40	43,572
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds(a)(b)	5.00%	08/01/2024	105	114,376
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds(a)(b)	5.00%	08/01/2024	165	179,733
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds(a)(b)	5.00%	08/01/2024	125	136,162
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds(a)(b)	5.00%	08/01/2024	200	217,859
Los Angeles Community College District, Series 2015 C, Ref. GO Bonds	5.00%	08/01/2024	5	5,451
Los Angeles Unified School District, Series 2014 D, Ref. GO Bonds	5.00%	07/01/2024	25	27,191
Los Angeles Unified School District, Series 2017 A, Ref. GO Bonds	5.00%	07/01/2024	200	217,531
Metropolitan Water District of Southern California, Series 2017 B, Ref. RB	5.00%	08/01/2024	70	76,035
Metropolitan Water District of Southern California, Series 2019 A, Ref. RB	5.00%	07/01/2024	100	108,645
Regents of the University of California Medical Center, Series 2016 L, Ref. RB	5.00%	05/15/2024	15	16,221
San Diego (City of), CA Public Facilities Financing Authority, Series 2016 B, Ref. RB	5.00%	08/01/2024	10	10,893
San Francisco (City & County of), CA Airport Commission (San Francisco International Airport), Series 2016 D, Ref. RB	5.00%	05/01/2024	25	26,968
San Francisco (City of), CA Public Utilities Commission, Series 2015, Ref. RB	5.00%	11/01/2024	30	32,964
San Joaquin Delta Community College District (Election of 2004), Series 2014 C, GO Bonds(a)(b)	5.00%	08/01/2024	20	21,786
San Marcos Unified School District (Election of 2010), Series 2014 C, GO Bonds(a)(b)	5.00%	02/15/2024	25	26,868
Southern California Public Power Authority (Apex Power), Series 2014 A, RB	5.00%	07/01/2037	200	216,231
Southern California Public Power Authority (Green Bonds), Series 2020, Ref. RB	5.00%	04/01/2024	255	272,847
Twin Rivers Unified School District, Series 2014 A, GO Bonds(a)(b)	5.00%	02/01/2024	5	5,353
University of California, Series 2013 AF, RB	5.00%	05/15/2024	110	115,267
University of California, Series 2014 AM, RB	5.00%	05/15/2027	35	37,848
				7,544,295
Colorado-0.64%				
Colorado (State of), Series 2018 A, COP	5.00%	12/15/2024	40	44,023
Denver (City & County of), CO Airport System Revenue, Series 2016 A, Ref. RB	5.00%	11/15/2024	25	27,411
Denver City & County School District No. 1, Series 2014 B, Ref. GO Bonds	5.00%	12/01/2027	25	27,462
Douglas County School District No. Re-1 Douglas & Elbert Counties, Series 2019, GO Bonds	5.00%	12/15/2024	20	22,064
Regional Transportation District, Series 2013 A, Ref. COP	5.00%	06/01/2024	110	115,218
University of Colorado, Series 2017 A-2, Ref. RB	3.25%	06/01/2037	35	36,059
				272,237
Connecticut-1.43%				
Connecticut (State of), Series 2014 A, GO Bonds	5.00%	03/01/2027	100	107,226
Connecticut (State of), Series 2014 A, RB	5.00%	09/01/2026	75	81,754
Connecticut (State of), Series 2017 A, GO Bonds	5.00%	04/15/2024	90	97,146
Connecticut (State of) (Green Bonds), Series 2014 G, GO Bonds	5.00%	11/15/2028	100	109,562
Connecticut (State of) Health & Educational Facilities Authority (Yale New Haven Health), Series 2014 E, RB	5.00%	07/01/2024	200	217,290
				612,978
District of Columbia-1.00%				
District of Columbia, Series 2014 A, Ref. RB	5.00%	12/01/2024	35	38,556
District of Columbia, Series 2014 C, GO Bonds	5.00%	06/01/2031	20	21,639

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

Invesco BulletShares 2024 Municipal Bond ETF (BSMO)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
District of Columbia–(continued)				
District of Columbia, Series 2014 C, GO Bonds	5.00%	06/01/2032	\$ 35	\$ 37,844
District of Columbia, Series 2018 B, Ref. GO Bonds	5.00%	06/01/2024	225	244,018
District of Columbia, Series 2019 A, GO Bonds	5.00%	10/15/2024	40	43,892
District of Columbia, Series 2019 C, Ref. RB	5.00%	10/01/2024	25	27,400
District of Columbia (Georgetown University), Series 2017, Ref. RB(a)	5.00%	04/01/2024	15	16,132
				429,481
Florida-3.39%				
Alachua (County of), FL Health Facilities Authority (Shands Teaching Hospital & Clinics), Series 2014 A, RB	4.00%	12/01/2044	145	151,692
Florida (State of), Series 2017 A, Ref. RB	5.00%	07/01/2024	100	108,814
Florida (State of) (Capital Outlay), Series 2015 A, Ref. GO Bonds	5.00%	06/01/2026	165	178,869
Florida (State of) Department of Environmental Protection (FL Forever), Series 2016 A, Ref. RB	5.00%	07/01/2024	65	70,651
Hillsborough (County of), FL Aviation Authority (Tampa International Airport), Series 2015 A, RB	5.00%	10/01/2044	100	107,716
Jacksonville (City of), FL (Brooks Rehabilitation), Series 2015, RB	4.00%	11/01/2040	155	162,224
Miami (City of) & Dade (County of), FL School Board, Series 2014 D, Ref. COP	5.00%	11/01/2028	25	27,270
Miami (City of) & Dade (County of), FL School Board, Series 2014 D, Ref. COP	5.00%	11/01/2030	30	32,659
Miami (City of) & Dade (County of), FL School Board, Series 2015 B, Ref. COP	5.00%	05/01/2024	100	107,759
Miami Beach (City of), FL Redevelopment Agency (City Center), Series 2015, Ref. RB, (INS - AGM)(c)	5.00%	02/01/2040	100	106,246
Miami-Dade (County of), FL, Series 2015 B, Ref. GO Bonds	5.00%	07/01/2028	90	97,585
Miami-Dade (County of), FL, Series 2015 B, Ref. GO Bonds	5.00%	07/01/2029	110	119,271
Miami-Dade (County of), FL, Series 2015 B, Ref. GO Bonds	3.00%	07/01/2030	25	25,792
Miami-Dade (County of), FL, Series 2015 B, Ref. GO Bonds	4.00%	07/01/2034	25	26,435
Orlando (City of), FL Utilities Commission, Series 2013 A, Ref. RB	5.00%	10/01/2024	120	131,454
				1,454,437
Georgia-1.98%				
Atlanta (City of), GA, Series 2014 A, Ref. RB	5.00%	01/01/2028	50	53,311
Atlanta (City of), GA, Series 2014 A, Ref. RB	5.00%	01/01/2030	100	106,622
Atlanta (City of), GA, Series 2015, GO Bonds(a)(b)	4.75%	12/01/2024	270	295,231
Atlanta (City of), GA, Series 2015, GO Bonds(a)(b)	5.00%	12/01/2024	50	55,009
Atlanta (City of), GA, Series 2015, Ref. RB	5.00%	11/01/2024	100	109,825
Forsyth (County of), GA, Series 2019, GO Bonds	5.00%	09/01/2024	20	21,884
Georgia (State of), Series 2014 A-2, GO Bonds	5.00%	02/01/2027	20	21,468
Georgia (State of), Series 2016 A-1, GO Bonds	5.00%	02/01/2024	10	10,748
Georgia (State of), Series 2016 C-1, Ref. GO Bonds	5.00%	01/01/2024	25	26,802
Georgia (State of), Series 2016 F, Ref. GO Bonds	5.00%	01/01/2024	25	26,802
Georgia (State of), Series 2019 A, GO Bonds	5.00%	07/01/2024	100	108,742
Georgia (State of), Series 2020 A, GO Bonds	5.00%	08/01/2024	10	10,910
				847,354
Hawaii-0.41%				
Hawaii (State of), Series 2015 EZ, Ref. GO Bonds	5.00%	10/01/2024	100	109,545
Hawaii (State of), Series 2016 FE, Ref. GO Bonds	5.00%	10/01/2024	10	10,954
Hawaii (State of), Series 2016, GO Bonds	5.00%	10/01/2024	50	54,773
				175,272
Illinois-5.06%				
Chicago (City of), IL, Series 2014 A, Ref. GO Bonds	5.00%	01/01/2034	100	105,775
Chicago (City of), IL, Series 2016 C, Ref. GO Bonds	5.00%	01/01/2024	25	26,516
Chicago (City of), IL Midway International Airport, Series 2014 B, Ref. RB	5.00%	01/01/2027	150	158,950
Chicago (City of), IL Park District, Series 2013 A, GO Bonds(a)(b)	5.75%	01/01/2024	100	108,297
Chicago O'Hare International Airport, Series 2015 B, Ref. RB	5.00%	01/01/2024	150	159,989
Chicago O'Hare International Airport, Series 2017 E, RB	5.00%	01/01/2024	60	63,996
Du Page & Will Counties Community School District No. 204 Indian Prairie, Series 2017, Ref. GO Bonds	4.00%	12/30/2024	85	91,338
Illinois (State of), Series 2013, RB	5.00%	06/15/2024	145	151,718
Illinois (State of), Series 2014, GO Bonds	5.00%	02/01/2024	200	213,600
Illinois (State of), Series 2014, GO Bonds	5.00%	05/01/2024	50	53,795
Illinois (State of), Series 2014, GO Bonds	5.00%	05/01/2027	10	10,714

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

Invesco BulletShares 2024 Municipal Bond ETF (BSMO)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois-(continued)				
Illinois (State of), Series 2014, GO Bonds	5.00%	05/01/2028	\$ 10	\$ 10,700
Illinois (State of), Series 2014, GO Bonds	5.25%	02/01/2029	210	224,302
Illinois (State of), Series 2014, GO Bonds	5.25%	02/01/2030	100	106,630
Illinois (State of), Series 2014, GO Bonds, (INS - AGM)(c)	4.25%	05/01/2034	20	21,057
Illinois (State of), Series 2016, Ref. GO Bonds	5.00%	02/01/2024	20	21,360
Illinois (State of) Finance Authority (Advocate Health Care Network), Series 2014, Ref. RB(a)(b)	5.00%	08/01/2024	25	27,164
Illinois (State of) Finance Authority (Advocate Health Care Network), Series 2014, Ref. RB(a)(b)	5.00%	08/01/2024	30	32,596
Illinois (State of) Finance Authority (Clean Water Initiative), Series 2016, RB	5.00%	07/01/2024	10	10,855
Illinois (State of) Finance Authority (The University of Chicago), Series 2014 A, Ref. RB	5.00%	10/01/2024	80	87,422
Illinois (State of) Finance Authority (The University of Chicago), Series 2014 A, Ref. RB	5.00%	10/01/2026	35	38,219
Illinois (State of) Finance Authority (University of Chicago), Series 2014 A, Ref. RB	5.00%	10/01/2029	40	43,629
Illinois (State of) Toll Highway Authority, Series 2014 D, Ref. RB	5.00%	01/01/2024	200	213,658
Metropolitan Water Reclamation District of Greater Chicago (Green Bonds), Series 2015 C, GO Bonds	5.00%	12/01/2027	30	33,040
Sales Tax Securitization Corp., Series 2018 C, Ref. RB	5.00%	01/01/2024	60	64,086
Springfield (City of), IL, Series 2015, Ref. RB	5.00%	03/01/2024	60	64,114
Winnebago & Boone Counties School District No. 205 Rockford, Series 2015 B, GO Bonds	4.00%	02/01/2035	25	26,097
				2,169,614
Indiana-0.58%				
Indiana (State of) Finance Authority, Series 2016 C, Ref. RB	5.00%	12/01/2024	10	11,010
Indiana (State of) Finance Authority (CWA Authority), Series 2014 A, RB	5.00%	10/01/2039	25	27,186
Indiana (State of) Finance Authority (Green Bonds), Series 2015 B, Ref. RB	5.00%	02/01/2024	20	21,469
Indiana (State of) Finance Authority (Green Bonds), Series 2021 B, Ref. RB	5.00%	02/01/2024	100	107,347
Indiana (State of) Finance Authority (Indiana University Health Obligated Group), Series 2016 A, Ref. RB	5.00%	12/01/2024	25	27,490
Indiana (State of) Finance Authority (Indianapolis Power & Light Co.), Series 2016 A, Ref. RB	3.13%	12/01/2024	50	51,908
				246,410
Iowa-0.14%				
Iowa (State of), Series 2016 A, Ref. RB	5.00%	06/01/2024	55	59,610
Kansas-0.20%				
Kansas (State of) Department of Transportation, Series 2015 A, Ref. RB	3.00%	09/01/2024	25	26,090
Kansas (State of) Department of Transportation, Series 2015 A, Ref. RB	5.00%	09/01/2024	55	60,095
				86,185
Kentucky-0.38%				
Louisville (City of) & Jefferson (County of), KY Sewer District, Series 2017 B, Ref. RB	5.00%	05/15/2024	150	162,446
Louisiana-0.68%				
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority, Series 2014, RB(a)(b)	5.00%	02/01/2024	70	75,115
Louisiana (State of) Public Facilities Authority (Hurricane Recovery Program), Series 2014, Ref. RB	5.00%	06/01/2024	5	5,409
New Orleans (City of), LA, Series 2014, Ref. RB(a)(b)	5.00%	06/01/2024	150	162,330
New Orleans (City of), LA, Series 2014, Ref. RB(a)(b)	5.00%	12/01/2024	15	16,481
New Orleans (City of), LA, Series 2014, Ref. RB(a)(b)	5.00%	12/01/2024	30	32,962
				292,297
Maine-0.56%				
Maine (State of) Health & Higher Educational Facilities Authority (Mainhealth), Series 2015, RB	4.00%	07/01/2044	210	218,608
Maine (State of) Municipal Bond Bank, Series 2015 A, Ref. RB	5.00%	09/01/2024	20	21,853
				240,461
Maryland-2.39%				
Baltimore (City of), MD (Wastewater), Series 2013 C, RB(a)(b)	5.00%	01/01/2024	80	85,629
Baltimore (City of), MD (Water), Series 2013 A, RB(a)(b)	5.00%	01/01/2024	45	48,167
Howard (County of), MD, Series 2017 B, Ref. GO Bonds	5.00%	02/15/2024	100	107,491
Maryland (State of), First Series 2016, GO Bonds	4.00%	06/01/2027	120	127,463
Maryland (State of), First Series 2016, GO Bonds	4.00%	06/01/2030	25	26,488
Maryland (State of), Second Series 2018 B, GO Bonds	5.00%	08/01/2024	30	32,716
Maryland (State of), Series 2017 A, GO Bonds	5.00%	03/15/2024	20	21,555

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

Invesco BulletShares 2024 Municipal Bond ETF (BSMO)–(continued)

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(Unaudited)

	Interest Rate	Maturity Date	Principal Amount ('000)	Value
Maryland-(continued)				
Maryland (State of), Series 2017 A, GO Bonds	5.00%	08/01/2024	\$ 10	\$ 10,905
Maryland (State of), Series 2017 B, Ref. GO Bonds	5.00%	08/01/2024	50	54,527
Maryland (State of), Series 2017 C, Ref. GO Bonds	5.00%	08/01/2024	65	70,885
Maryland (State of), Series 2018 A, GO Bonds	5.00%	03/15/2024	35	37,722
Maryland (State of), Series 2020 C, Ref. GO Bonds	5.00%	08/01/2024	50	54,527
Maryland (State of) Department of Transportation, Series 2016, RB	4.00%	11/01/2027	25	26,754
Maryland (State of) Department of Transportation, Series 2016, RB	4.00%	11/01/2029	100	106,910
Maryland (State of) Department of Transportation, Series 2017, RB	5.00%	09/01/2024	45	49,169
Maryland (State of) Health & Higher Educational Facilities Authority (Loyola University), Series 2014, Ref. RB	5.00%	10/01/2045	100	108,763
Montgomery (County of), MD, Series 2014 A, GO Bonds(a)(b)	5.00%	11/01/2024	40	43,952
Montgomery (County of), MD, Series 2014 B, Ref. GO Bonds	5.00%	11/01/2024	10	10,991
				<u>1,024,614</u>
Massachusetts-4.11%				
Massachusetts (Commonwealth of), Series 2014 C, Ref. GO Bonds	5.00%	08/01/2024	200	218,059
Massachusetts (Commonwealth of), Series 2016 A, GO Bonds	4.00%	03/01/2041	30	31,366
Massachusetts (Commonwealth of), Series 2016 A, Ref. GO Bonds	5.00%	07/01/2024	45	48,934
Massachusetts (Commonwealth of), Series 2017 E, Ref. GO Bonds	5.00%	11/01/2024	175	192,291
Massachusetts (Commonwealth of), Series 2021 B, Ref. GO Bonds	5.00%	11/01/2024	500	549,401
Massachusetts (Commonwealth of) Federal Highway (Garvee), Series 2014 A, RB	5.00%	06/15/2024	25	27,159
Massachusetts (State of) Bay Transportation Authority, Series 2005 A, RB	5.00%	07/01/2024	10	10,869
Massachusetts (State of) College Building Authority (Green Bonds), Series 2014 B, RB(a)(b)	5.00%	05/01/2024	285	308,260
Massachusetts (State of) Development Finance Agency (Children's Hospital), Series 2014 P, RB(a)(b)	5.00%	10/01/2024	20	21,866
Massachusetts (State of) School Building Authority, Series 2018 A, RB(a)(b)	5.00%	02/15/2024	200	214,828
Massachusetts (State of) Water Resources Authority (Green Bonds), Series 2017 C, Ref. RB	5.00%	08/01/2024	25	27,232
Massachusetts Clean Water Trust (The), Series 2006, Ref. RB	5.00%	08/01/2024	100	109,105
				<u>1,759,370</u>
Michigan-2.10%				
Michigan (State of) Building Authority (Facilities Program), Series 2015 I, Ref. RB	5.00%	04/15/2024	225	242,519
Michigan (State of) Finance Authority, Series 2016 C-3, Ref. RB	5.00%	04/01/2024	160	171,699
Michigan (State of) Finance Authority (Beaumont Health Credit Group), Series 2015, Ref. RB	5.00%	08/01/2028	35	37,777
Michigan (State of) Finance Authority (Beaumont Health Credit Group), Series 2015, Ref. RB	5.00%	08/01/2031	85	91,556
Michigan (State of) Finance Authority (Clean Water Revolving Fund), Series 2016 B, Ref. RB	5.00%	10/01/2024	150	164,479
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department), Series 2014 C-3, RB, (INS - AGM)(c)	5.00%	07/01/2030	20	21,710
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department), Series 2014 C-3, RB, (INS - AGM)(c)	5.00%	07/01/2032	20	21,652
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department), Series 2014 D-4, Ref. RB	5.00%	07/01/2031	30	32,471
Michigan (State of) Finance Authority (Henry Ford Health System), Series 2016, Ref. RB	5.00%	11/15/2024	20	21,963
University of Michigan, Series 2017 A, Ref. RB	5.00%	04/01/2024	85	91,707
				<u>897,533</u>
Minnesota-1.18%				
Minneapolis & St. Paul (Cities of), MN Metropolitan Airports Commission, Series 2014 A, Ref. RB	5.00%	01/01/2029	100	106,434
Minneapolis & St. Paul (Cities of), MN Metropolitan Airports Commission, Series 2014 A, Ref. RB	5.00%	01/01/2030	275	292,436
Western Minnesota Municipal Power Agency, Series 2014 A, RB(a)(b)	5.00%	01/01/2024	100	106,943
				<u>505,813</u>
Mississippi-0.04%				
Mississippi (State of), Series 2015 C, Ref. GO Bonds	5.00%	10/01/2024	15	16,432
Missouri-1.74%				
Curators of the University of Missouri (The), Series 2014 A, Ref. RB	5.00%	11/01/2024	15	16,478
Jackson (County of), MO (Truman Sports Complex), Series 2014, Ref. RB	5.00%	12/01/2024	30	32,438
Missouri (State of) Health & Educational Facilities Authority (SSM Health Care), Series 2014 A, Ref. RB	5.00%	06/01/2026	10	10,801
Missouri (State of) Health & Educational Facilities Authority (SSM Health Care), Series 2014 A, Ref. RB	5.00%	06/01/2027	25	26,991

Missouri (State of) Health & Educational Facilities Authority (SSM Health Care), Series
2014 A, Ref. RB

4.00%

06/01/2033

190

199,776

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

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(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Missouri-(continued)				
Missouri (State of) Highway & Transportation Commission, Series 2014 A, Ref. RB	5.00%	05/01/2024	\$ 90	\$ 97,507
Springfield (City of), MO, Series 2015, Ref. RB	5.00%	08/01/2024	25	27,214
St Louis (City of), MO, Series 2017 A, Ref. RB, (INS - AGM)(c)	5.00%	07/01/2024	310	335,456
				<u>746,661</u>
Nebraska-0.05%				
Omaha (City of), NE Public Power District, Series 2015 B, Ref. RB	4.00%	02/01/2039	10	10,516
Omaha (City of), NE Public Power District, Series 2016 A, Ref. RB	5.00%	02/01/2024	10	10,723
				<u>21,239</u>
Nevada-0.84%				
Clark (County of), NV, Series 2016, Ref. RB	5.00%	07/01/2024	70	76,001
Clark (County of), NV Department of Aviation, Series 2014 A-2, Ref. RB	5.00%	07/01/2029	100	108,212
Clark County School District, Series 2016 A, Ref. GO Bonds	5.00%	06/15/2024	30	32,455
Clark County School District, Series 2017 A, Ref. GO Bonds	5.00%	06/15/2024	75	81,139
Las Vegas Valley Water District, Series 2015, Ref. GO Bonds	5.00%	06/01/2033	30	32,843
Las Vegas Valley Water District, Series 2015, Ref. GO Bonds	5.00%	06/01/2039	25	27,284
				<u>357,934</u>
New Jersey-4.27%				
New Jersey (State of), Series 2014, GO Bonds	5.00%	06/01/2024	100	107,826
New Jersey (State of), Series 2020 A, GO Bonds	5.00%	06/01/2024	180	194,087
New Jersey (State of) Economic Development Authority, Series 2013 NN, Ref. RB	5.00%	03/01/2024	125	129,324
New Jersey (State of) Economic Development Authority, Series 2014 PP, Ref. RB(a)(b)	5.00%	06/15/2024	185	200,904
New Jersey (State of) Economic Development Authority, Series 2014 UU, RB	5.00%	06/15/2026	75	80,788
New Jersey (State of) Economic Development Authority, Series 2014, RB	5.00%	06/15/2040	150	160,879
New Jersey (State of) Transportation Trust Fund Authority, Series 2009 D, RB	5.00%	06/15/2032	130	141,569
New Jersey (State of) Transportation Trust Fund Authority, Series 2010 D, RB	5.00%	12/15/2024	25	27,309
New Jersey (State of) Transportation Trust Fund Authority, Series 2014 AA, RB	5.00%	06/15/2026	100	107,717
New Jersey (State of) Transportation Trust Fund Authority, Series 2014 AA, RB	5.00%	06/15/2038	200	214,651
New Jersey (State of) Transportation Trust Fund Authority, Series 2018 A, Ref. RB	5.00%	12/15/2024	25	27,309
New Jersey (State of) Turnpike Authority, Series 2014 A, RB(a)(b)	5.00%	07/01/2024	100	108,742
New Jersey (State of) Turnpike Authority, Series 2014 A, RB	5.00%	01/01/2027	100	108,260
New Jersey (State of) Turnpike Authority, Series 2014 A, RB	5.00%	01/01/2030	125	135,175
New Jersey (State of) Turnpike Authority, Series 2014 A, RB	5.00%	01/01/2033	35	37,807
New Jersey (State of) Turnpike Authority, Series 2014 A, RB	5.00%	01/01/2034	45	48,598
				<u>1,830,945</u>
New Mexico-0.23%				
New Mexico (State of) Finance Authority, Series 2014 B1, Ref. RB	5.00%	06/15/2027	15	16,249
New Mexico (State of) Severance Tax Permanent Fund, Series 2015 A, RB	5.00%	07/01/2024	25	27,143
New Mexico (State of) Severance Tax Permanent Fund, Series 2016 B, Ref. RB	4.00%	07/01/2024	50	53,142
				<u>96,534</u>
New York-16.42%				
Erie (County of), NY Industrial Development Agency (The) (City of Buffalo School District), Series 2016 A, Ref. RB	5.00%	05/01/2024	5	5,400
Erie (County of), NY Industrial Development Agency (The) (City of Buffalo School District), Series 2021, Ref. RB	5.00%	05/01/2024	200	216,010
Metropolitan Transportation Authority, Series 2005 B, RB, (INS - AMBAC)(c)	5.25%	11/15/2024	200	220,454
Metropolitan Transportation Authority, Series 2014 C, RB	5.00%	11/15/2024	100	109,773
Metropolitan Transportation Authority, Subseries 2014 D-1, RB	5.25%	11/15/2044	100	108,179
Metropolitan Transportation Authority (Green Bonds), Series 2017 B-2, RB	5.00%	11/15/2024	15	16,512
New York & New Jersey (States of) Port Authority, One Hundred Ninety Fourth Series 2015, Ref. RB	5.00%	10/15/2024	125	137,060
New York & New Jersey (States of) Port Authority, Series 2014, RB	5.00%	09/01/2028	25	27,239
New York & New Jersey (States of) Port Authority, Series 2014, RB	5.00%	09/01/2033	100	108,799
New York & New Jersey (States of) Port Authority, Series 2015, Ref. RB	5.00%	05/01/2024	130	140,523
New York & New Jersey (States of) Port Authority, Two Hundred Ninth Series 2018, Ref. RB	5.00%	07/15/2024	20	21,760
New York (City of), NY, Series 2013 G, GO Bonds	5.00%	08/01/2024	125	134,035
New York (City of), NY, Series 2013 G, GO Bonds	5.00%	08/01/2025	50	53,515

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York-(continued)				
New York (City of), NY, Series 2013 I, GO Bonds	5.00%	08/01/2024	\$ 25	\$ 26,373
New York (City of), NY, Series 2014 DD, Ref. RB	3.25%	06/15/2028	10	10,450
New York (City of), NY, Series 2015 A, Ref. GO Bonds	5.00%	08/01/2024	25	27,226
New York (City of), NY, Series 2016 C, Ref. GO Bonds	5.00%	08/01/2024	5	5,445
New York (City of), NY, Series 2017 A, Ref. GO Bonds	5.00%	08/01/2024	10	10,890
New York (City of), NY, Series 2017 C, Ref. GO Bonds	5.00%	08/01/2024	10	10,890
New York (City of), NY, Series 2018 AA, Ref. RB	5.00%	06/15/2024	190	206,000
New York (City of), NY, Series 2019 BB-2, RB	5.00%	06/15/2026	200	219,885
New York (City of), NY, Series 2020 GG, RB	5.00%	06/15/2026	75	82,457
New York (City of), NY, Subseries 2014 I-1, GO Bonds	5.00%	03/01/2027	200	214,575
New York (City of), NY, Subseries 2014 I-1, GO Bonds	5.00%	03/01/2036	15	16,047
New York (City of), NY Municipal Water Finance Authority, Series 2014 DD, Ref. RB	5.00%	06/15/2028	200	216,606
New York (City of), NY Municipal Water Finance Authority, Series 2014 DD, Ref. RB	5.00%	06/15/2036	65	70,244
New York (City of), NY Municipal Water Finance Authority, Series 2014, Ref. RB	5.00%	06/15/2045	10	10,739
New York (City of), NY Municipal Water Finance Authority, Series 2015 EE, Ref. RB	5.00%	06/15/2036	100	108,067
New York (City of), NY Transitional Finance Authority, Series 2013, RB	5.00%	05/01/2024	25	26,162
New York (City of), NY Transitional Finance Authority, Series 2014 B-1, RB	5.00%	08/01/2029	10	10,860
New York (City of), NY Transitional Finance Authority, Series 2014 B-1, RB	5.00%	08/01/2032	15	16,287
New York (City of), NY Transitional Finance Authority, Series 2014 D1, RB	5.00%	02/01/2031	15	16,046
New York (City of), NY Transitional Finance Authority, Series 2017 C, Ref. RB	5.00%	11/01/2024	80	87,949
New York (City of), NY Transitional Finance Authority, Series 2019 A-1, RB	5.00%	05/01/2024	35	37,872
New York (City of), NY Transitional Finance Authority, Subseries 2014 B-1, RB	5.00%	11/01/2024	200	216,368
New York (City of), NY Transitional Finance Authority, Subseries 2014 B-1, RB	5.00%	11/01/2029	100	107,782
New York (City of), NY Transitional Finance Authority, Subseries 2018 A-1, RB	5.00%	08/01/2024	50	54,540
New York (State of) Dormitory Authority, Series 2014 A, RB	5.00%	03/15/2024	25	26,918
New York (State of) Dormitory Authority, Series 2014 A, RB	5.00%	02/15/2028	15	16,081
New York (State of) Dormitory Authority, Series 2014 A, RB	5.00%	03/15/2028	55	59,000
New York (State of) Dormitory Authority, Series 2014 A, RB	5.00%	03/15/2032	210	225,140
New York (State of) Dormitory Authority, Series 2014 A, RB	5.00%	03/15/2033	100	107,168
New York (State of) Dormitory Authority, Series 2014 C, RB	5.00%	03/15/2030	50	53,730
New York (State of) Dormitory Authority, Series 2014 C, RB	5.00%	03/15/2032	15	16,119
New York (State of) Dormitory Authority, Series 2014 C, RB	5.00%	03/15/2033	225	241,692
New York (State of) Dormitory Authority, Series 2017 A, RB	5.00%	03/15/2024	10	10,767
New York (State of) Dormitory Authority, Series 2017 A, Ref. RB(a)	5.00%	02/15/2024	25	26,864
New York (State of) Dormitory Authority, Series 2017 A, Ref. RB	5.00%	07/01/2024	20	21,724
New York (State of) Dormitory Authority, Series 2017 F, Ref. RB	5.00%	10/01/2024	55	59,781
New York (State of) Dormitory Authority, Series 2017 G, Ref. RB	5.00%	10/01/2024	490	533,503
New York (State of) Dormitory Authority (Bidding Group 2), Series 2018 C, Ref. RB	5.00%	03/15/2024	150	161,506
New York (State of) Dormitory Authority (New York University), Series 2015 A, Ref. RB	5.00%	07/01/2024	10	10,852
New York (State of) Dormitory Authority (New York University), Series 2016 A, RB	5.00%	07/01/2024	100	108,524
New York (State of) Thruway Authority, Series 2014 J, RB	5.00%	01/01/2036	300	319,190
New York State Environmental Facilities Corp., Series 2014, Ref. RB	5.00%	06/15/2024	25	27,147
New York State Environmental Facilities Corp., Series 2017, Ref. RB	5.00%	06/15/2024	100	108,587
New York State Environmental Facilities Corp. (NYC Municipal Water Fund), Series 2013 A, RB	5.00%	06/15/2024	130	136,748
New York State Urban Development Corp., Series 2014, Ref. RB	5.00%	03/15/2029	150	160,846
New York State Urban Development Corp., Series 2014, Ref. RB	5.00%	03/15/2030	200	214,419
New York State Urban Development Corp., Series 2014, Ref. RB	5.00%	03/15/2031	200	214,377
New York State Urban Development Corp., Series 2016 A, Ref. RB	5.00%	03/15/2024	275	296,095
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB(a)(b)	3.00%	10/15/2024	10	10,452
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB(a)(b)	4.00%	10/15/2024	20	21,434
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB(a)	5.00%	10/15/2024	330	362,145
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB(a)(b)	5.00%	10/15/2024	20	21,948
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB(a)(b)	5.00%	10/15/2024	120	131,689
Suffolk (County of), NY, Series 2017 A, Ref. GO Bonds, (INS - AGM)(c)	4.00%	02/01/2024	200	210,409
Triborough Bridge & Tunnel Authority, Series 2016 A, Ref. RB	5.00%	11/15/2024	10	10,987
				<u>7,034,861</u>

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(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
North Carolina-1.28%				
Mecklenburg (County of), NC, Series 2010, Ref. GO Bonds	4.00%	02/01/2024	\$ 155	\$ 163,490
Mecklenburg (County of), NC, Series 2013 A, Ref. GO Bonds	5.00%	12/01/2024	105	115,788
Mecklenburg County Public Facilities Corp., Series 2017, Ref. RB	5.00%	02/01/2024	50	53,634
North Carolina (State of), Series 2014 C, Ref. RB	5.00%	05/01/2024	10	10,812
North Carolina (State of), Series 2017 B, Ref. RB	5.00%	05/01/2024	25	27,029
North Carolina (State of), Series 2019 B, GO Bonds	5.00%	06/01/2024	10	10,850
North Carolina (State of), Series 2020 A, GO Bonds	5.00%	06/01/2024	100	108,499
North Carolina (State of) Medical Care Commission (Presbyterian Homes), Series 2016 C, Ref. RB	5.00%	10/01/2031	45	49,281
Wake (County of), NC, Series 2010 C, Ref. GO Bonds	5.00%	03/01/2024	10	10,764
				550,147
Ohio-2.30%				
American Municipal Power, Inc. (Prairie State Energy Campus), Series 2019, Ref. RB	5.00%	02/15/2024	185	198,560
Columbus (City of), OH, Series 2017-1, Ref. GO Bonds	5.00%	04/01/2024	100	107,870
Cuyahoga (County of), OH, Series 2020 D, Ref. RB	4.00%	12/01/2024	30	32,139
Franklin (County of), OH Convention Facilities Authority, Series 2014, Ref. RB(a)(b)	5.00%	12/01/2024	195	214,812
Hamilton (County of), OH, Series 2016 A, Ref. RB	5.00%	12/01/2024	100	109,989
Ohio (State of), Series 2015 A, Ref. GO Bonds	5.00%	09/01/2024	10	10,929
Ohio (State of), Series 2017 A, GO Bonds	5.00%	03/15/2030	40	43,010
Ohio (State of), Series 2017 A, GO Bonds	5.00%	03/15/2033	205	220,037
Ohio (State of), Series 2020 B, Ref. GO Bonds	5.00%	09/15/2024	20	21,884
Ohio (State of) (Garvee), Series 2016 I, RB	5.00%	12/15/2024	5	5,516
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2014, RB	5.00%	12/01/2024	10	11,010
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2016 A, RB	5.00%	06/01/2024	10	10,841
				986,597
Oklahoma-0.20%				
Canadian (County of), OK Educational Facilities Authority (Mustang Public Schools), Series 2017, RB	4.00%	09/01/2024	15	15,987
Oklahoma (State of) Capitol Improvement Authority, Series 2014 A, Ref. RB	5.00%	07/01/2026	55	59,662
Oklahoma (State of) Capitol Improvement Authority, Series 2014 A, Ref. RB	5.00%	07/01/2027	10	10,843
				86,492
Oregon-0.57%				
Clackamas County School District No. 12 North Clackamas, Series 2014, Ref. GO Bonds(a)(b)	5.00%	06/15/2024	10	10,860
Clackamas County School District No. 12 North Clackamas, Series 2014, Ref. GO Bonds(a)(b)	5.00%	06/15/2024	15	16,289
Multnomah County School District No. 1, Series 2020, GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	06/15/2024	30	32,562
Oregon (State of) Department of Transportation, Series 2014 A, Ref. RB	5.00%	11/15/2024	25	27,488
Oregon (State of) Department of Transportation, Series 2014 A, Ref. RB(a)(b)	5.00%	11/15/2024	25	27,505
Oregon (State of) Department of Transportation, Series 2015 A, Ref. RB(a)(b)	4.00%	11/15/2024	20	21,474
Oregon (State of) Department of Transportation, Series 2015 A, Ref. RB(a)(b)	5.00%	11/15/2024	35	38,508
Oregon (State of) Department of Transportation, Series 2015 A, Ref. RB(a)(b)	5.00%	11/15/2024	30	33,007
Washington & Multnomah Counties School District No. 48J Beaverton, Series 2014, GO Bonds(a)(b)	5.00%	06/15/2024	35	38,009
				245,702
Pennsylvania-5.70%				
Commonwealth Financing Authority, Series 2015 B-1, Ref. RB, (INS - AGM)(c)	5.00%	06/01/2024	60	64,960
Erie (City & County of), PA City Water Authority, Series 2014, Ref. RB(a)(b)	5.00%	12/01/2024	125	137,522
Pennsylvania (Commonwealth of), First Series 2015, GO Bonds	5.00%	03/15/2024	150	161,475
Pennsylvania (Commonwealth of), First Series 2015, Ref. GO Bonds	5.00%	08/15/2024	700	763,607
Pennsylvania (Commonwealth of), First Series 2016, Ref. GO Bonds	5.00%	09/15/2024	100	109,368
Pennsylvania (Commonwealth of), Second Series 2013, GO Bonds	5.00%	10/15/2024	90	95,715
Pennsylvania (Commonwealth of), Second Series 2016, GO Bonds	5.00%	09/15/2024	175	191,395
Pennsylvania (Commonwealth of) Higher Educational Facilities Authority (University of Pennsylvania Health System), Series 2016 C, Ref. RB	5.00%	08/15/2024	65	70,824
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2014 B, RB	5.25%	12/01/2039	325	358,721
Philadelphia (City of), PA, Series 2015 A, RB(a)(b)	5.00%	07/01/2024	200	217,242

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

Invesco BulletShares 2024 Municipal Bond ETF (BSMO)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania-(continued)				
Philadelphia (City of), PA, Series 2016, Ref. RB	5.00%	10/01/2024	\$ 150	\$ 164,398
Philadelphia (City of), PA, Series 2019 A, Ref. GO Bonds	5.00%	08/01/2024	100	108,505
				2,443,732
Rhode Island-0.19%				
Rhode Island (State of), Series 2014 D, Ref. GO Bonds	5.00%	08/01/2024	75	81,810
South Carolina-0.92%				
Horry County School District, Series 2016, GO Bonds	5.00%	03/01/2024	50	53,767
South Carolina (State of) Public Service Authority, Series 2014 C, Ref. RB	5.00%	12/01/2024	50	54,824
South Carolina (State of) Public Service Authority, Series 2014 C, Ref. RB	5.00%	12/01/2026	130	142,301
South Carolina (State of) Public Service Authority, Series 2014 C, Ref. RB	5.00%	12/01/2028	30	32,831
South Carolina (State of) Public Service Authority, Series 2014 C, Ref. RB	5.00%	12/01/2030	100	109,437
				393,160
South Dakota-0.01%				
South Dakota (State of) Health & Educational Facilities Authority (Avera Health), Series 2014, RB	4.13%	07/01/2041	5	5,269
Tennessee-0.45%				
Nashville (City of) & Davidson (County of), TN Metropolitan Government, Series 2013, Ref. GO Bonds	5.00%	07/01/2024	25	26,325
Nashville (City of) & Davidson (County of), TN Metropolitan Government, Series 2015 C, GO Bonds	4.00%	07/01/2024	50	53,213
Tennessee (State of) School Bond Authority, Series 2014, Ref. RB, (CEP - Colorado Higher Education Intercept Program)	5.00%	11/01/2024	50	54,871
Tennessee (State of) School Bond Authority, Series 2015 B, RB, (CEP - Colorado Higher Education Intercept Program)	5.00%	11/01/2024	55	60,358
				194,767
Texas-9.94%				
Arlington Higher Education Finance Corp. (Lifeschool Dallas), Series 2014 A, RB(a)(b)	5.00%	08/15/2024	250	272,298
Austin (City of), TX, Series 2015, Ref. GO Bonds	5.00%	09/01/2024	35	38,261
Austin (City of), TX, Series 2017, Ref. RB	5.00%	11/15/2024	5	5,496
Bexar (County of), TX, Series 2014, Ref. GO Bonds(a)(b)	5.00%	06/15/2024	85	92,307
Board of Regents of The University of Texas System, Series 2010 B, Ref. RB	5.00%	08/15/2024	10	10,911
Board of Regents of The University of Texas System, Series 2016 I, Ref. RB	5.00%	08/15/2024	35	38,189
Board of Regents of The University of Texas System, Series 2017 C, Ref. RB	5.00%	08/15/2024	35	38,189
Dallas & Fort Worth (Cities of), TX (Dallas/Fort Worth International Airport), Series 2020 A, Ref. RB	5.00%	11/01/2024	500	547,605
Dallas (City of), TX, Series 2014, Ref. GO Bonds	5.00%	02/15/2024	100	107,491
Dallas (City of), TX, Series 2014, Ref. GO Bonds	5.00%	02/15/2026	140	150,149
Dallas (City of), TX, Series 2014, Ref. GO Bonds	5.00%	02/15/2027	125	133,936
Dallas (City of), TX Area Rapid Transit, Series 2014 A, Ref. RB(a)(b)	5.00%	12/01/2024	30	33,005
Dallas (City of), TX Area Rapid Transit, Series 2019, Ref. RB	5.00%	12/01/2024	120	131,987
Dallas (City of), TX Independent School District, Series 2014 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	08/15/2024	40	43,624
Dallas (City of), TX Independent School District, Series 2014 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	4.00%	08/15/2033	35	37,049
Dallas Area Rapid Transit, Series 2014 A, Ref. RB(a)(b)	5.00%	12/01/2024	45	49,508
Dallas Area Rapid Transit, Series 2014 A, Ref. RB(a)(b)	5.00%	12/01/2024	65	71,511
Goose Creek Consolidated Independent School District, Series 2014 C, Ref. GO Bonds(a)(b)	5.00%	02/15/2024	30	32,188
Harris (County of), TX, Series 2016 A, Ref. RB	5.00%	08/15/2024	20	21,838
Houston (City of), TX, Series 2014 D, Ref. RB	5.00%	11/15/2024	35	38,484
Houston (City of), TX, Series 2014 D, Ref. RB	5.00%	11/15/2028	55	60,213
Houston Independent School District, Series 2014, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	4.00%	02/15/2033	10	10,469
Houston Independent School District, Series 2017, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2024	105	112,739
Irving Independent School District, Series 2015 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2024	50	53,655
Mansfield Independent School District, Series 2014, GO Bonds(a)(b)	4.00%	02/15/2024	10	10,547
North Texas Tollway Authority, Series 2016 A, Ref. RB	5.00%	01/01/2024	125	133,607
North Texas Tollway Authority, Series 2019 B, Ref. RB	5.00%	01/01/2024	30	32,020

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Invesco BulletShares 2024 Municipal Bond ETF (BSMO)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas–(continued)				
Permanent University Fund - University of Texas System, Series 2014 B, Ref. RB	5.00%	07/01/2024	\$ 15	\$ 16,308
Permanent University Fund - University of Texas System, Series 2014 B, Ref. RB	4.00%	07/01/2032	150	159,211
Plano Independent School District, Series 2016 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2024	135	145,004
San Antonio (City of), TX, Series 2015, Ref. RB	5.00%	02/01/2024	70	75,018
Texas (State of), Series 2014 A, Ref. GO Bonds(a)(b)	5.00%	10/01/2024	100	109,599
Texas (State of), Series 2014, GO Bonds(a)(b)	5.00%	04/01/2024	285	307,428
Texas (State of), Series 2014, GO Bonds(a)(b)	5.00%	04/01/2024	100	107,869
Texas (State of), Series 2014, GO Bonds(a)(b)	5.00%	04/01/2024	65	70,115
Texas (State of), Series 2014, GO Bonds	5.00%	04/01/2026	20	21,514
Texas (State of), Series 2014, Ref. GO Bonds(a)(b)	4.00%	04/01/2024	50	52,910
Texas (State of), Series 2014, Ref. GO Bonds(a)(b)	5.00%	04/01/2024	65	70,115
Texas (State of), Series 2014, Ref. GO Bonds(a)(b)	5.00%	04/01/2024	75	80,902
Texas (State of), Series 2018 A, Ref. GO Bonds	5.00%	10/01/2024	10	10,960
Texas (State of) (Water Financial Assistance), Subseries 2018 B3, Ref. GO Bonds	5.00%	08/01/2024	30	32,701
Texas (State of) Transportation Commission State Highway Fund, Series 2015, Ref. RB	5.00%	10/01/2024	75	82,139
Texas (State of) Transportation Commission State Highway Fund, Series 2016 A, RB	5.00%	10/01/2024	20	21,904
Texas (State of) Water Development Board, Series 2017 A, RB	5.00%	04/15/2024	35	37,771
Texas (State of) Water Development Board, Series 2018 B, RB	5.00%	10/15/2024	30	32,886
United Independent School District, Series 2014, GO Bonds(a)(b)	5.00%	08/15/2024	50	54,587
University of Houston, Series 2017 A, Ref. RB	5.00%	02/15/2024	275	295,268
White Settlement Independent School District, Series 2014, Ref. GO Bonds(a)(b)	5.00%	08/15/2024	45	49,071
White Settlement Independent School District, Series 2014, Ref. GO Bonds(a)(b)	5.00%	08/15/2024	110	119,951
				4,260,507
Utah-0.41%				
Utah (County of), UT (IHC Health Services, Inc.), Series 2016 B, RB	4.00%	05/15/2047	110	115,243
Utah (State of), Series 2018, GO Bonds	5.00%	07/01/2024	15	16,322
Utah (State of) Transit Authority, Series 2015 A, Ref. RB	5.00%	06/15/2024	40	43,416
				174,981
Virginia-1.93%				
Fairfax (County of), VA, Series 2014 B, Ref. GO Bonds	5.00%	10/01/2024	10	10,973
Virginia (Commonwealth of), Series 2013 B, GO Bonds	4.00%	06/01/2024	100	103,813
Virginia (Commonwealth of) Transportation Board (Garvee), Series 2017, Ref. RB	5.00%	03/15/2024	35	37,678
Virginia (Commonwealth of) Transportation Board (Garvee), Series 2017, Ref. RB	5.00%	09/15/2024	10	10,924
Virginia (State of) College Building Authority, Series 2015 D, RB, (CEP - Colorado Higher Education Intercept Program)	5.00%	02/01/2024	65	69,685
Virginia (State of) College Building Authority, Series 2016 A, Ref. RB, (CEP - Colorado Higher Education Intercept Program)	3.00%	09/01/2024	25	26,071
Virginia (State of) College Building Authority (21st Century College), Series 2020, RB	5.00%	02/01/2024	10	10,721
Virginia (State of) Public Building Authority, Series 2014 C, Ref. RB	5.00%	08/01/2024	475	517,890
Virginia Commonwealth Transportation Board, Series 2017 A, Ref. RB	5.00%	05/15/2024	35	37,840
				825,595
Washington-2.58%				
Energy Northwest (No. 1), Series 2014 C, Ref. RB	5.00%	07/01/2027	150	162,498
Seattle (City of), WA, Series 2015, Ref. RB	5.00%	05/01/2024	150	162,074
Snohomish County School District No. 201 Snohomish, Series 2016, Ref. GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	12/01/2024	200	220,206
Washington (State of), Series 2014 D, GO Bonds	5.00%	02/01/2028	200	214,101
Washington (State of), Series 2014 R, Ref. GO Bonds	4.00%	07/01/2026	45	47,699
Washington (State of), Series 2015 R, Ref. GO Bonds	5.00%	07/01/2024	20	21,758
Washington (State of), Series 2017 R, Ref. GO Bonds	5.00%	08/01/2024	75	81,810
Washington (State of) Health Care Facilities Authority (Providence Health & Services), Series 2014 D, Ref. RB	5.00%	10/01/2038	155	167,286
Washington (State of) Health Care Facilities Authority (Providence Health), Series 2014 D, Ref. RB	5.00%	10/01/2041	25	26,922
				1,104,354

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

Invesco BulletShares 2024 Municipal Bond ETF (BSMO)–(continued)

February 28, 2022

(Unaudited)

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount (000)</u>	<u>Value</u>
West Virginia-0.03%				
West Virginia (State of) Commissioner of Highways (Surface Transportation), Series 2017 A, RB	5.00%	09/01/2024	\$ 10	\$ 10,908
Wisconsin-1.23%				
Wisconsin (State of), Series 2013, Ref. GO Bonds	5.00%	05/01/2024	30	31,427
Wisconsin (State of), Series 2016 2, Ref. GO Bonds	5.00%	11/01/2024	25	27,456
Wisconsin (State of), Series 2016 D, GO Bonds	4.00%	05/01/2026	20	21,189
Wisconsin (State of), Series 2016, Ref. GO Bonds	5.00%	11/01/2024	20	21,965
Wisconsin (State of), Series 2018 A, GO Bonds	5.00%	05/01/2024	100	104,756
Wisconsin (State of) Department of Transportation, Series 2014 A2, Ref. RB	5.00%	07/01/2027	25	27,197
Wisconsin (State of) Department of Transportation, Series 2015 A, RB	5.00%	07/01/2031	200	216,856
Wisconsin (State of) Department of Transportation, Series 2017 1, Ref. RB	5.00%	07/01/2024	70	76,085
				<u>526,931</u>
TOTAL INVESTMENTS IN SECURITIES(d)-98.85%				42,352,140
(Cost \$42,959,014)				491,101
OTHER ASSETS LESS LIABILITIES-1.15%				<u>\$42,843,241</u>
NET ASSETS-100.00%				

Investment Abbreviations:

AGM	-Assured Guaranty Municipal Corp.
AMBAC	-American Municipal Bond Assurance Corp.
CEP	-Credit Enhancement Provider
COP	-Certificates of Participation
GO	-General Obligation
INS	-Insurer
RB	-Revenue Bonds
Ref.	-Refunding
Wts.	-Warrants

Notes to Schedule of Investments:

- (a) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (b) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (c) Principal and/or interest payments are secured by the bond insurance company listed.
- (d) 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.

Invesco BulletShares 2024 Municipal Bond ETF (BSMO)–(continued)

February 28, 2022

*(Unaudited)***Portfolio Composition****Revenue Type Breakdown (% of the Fund's Net Assets)****as of February 28, 2022**

Ad Valorem Property Tax	24.83
Miscellaneous Revenue	11.62
Water Revenue	7.51
Sales Tax Revenue	7.43
Lease Revenue	6.93
Health, Hospital, Nursing Home Revenue	6.37
Port, Airport & Marina Revenue	6.00
General Fund	5.48
Income Tax Revenue	4.39
Electric Power Revenue	4.10
College & University Revenue	4.02
Highway Tolls Revenue	3.84
Revenue Types Each Less Than 3%	6.33
Other Assets Less Liabilities	1.15

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

Invesco BulletShares 2025 Municipal Bond ETF (BSMP)

February 28, 2022

(Unaudited)

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.80%				
Alabama-1.05%				
Alabama (State of) Public School & College Authority (Social Bonds), Series 2020 A, Ref. RB	5.00%	11/01/2025	\$ 200	\$ 226,029
Auburn (City of), AL, Series 2015, GO Bonds	4.00%	05/01/2045	50	53,585
Birmingham (City of), AL, Series 2015 A-1, GO Bonds(a)(b)	5.00%	09/01/2025	200	225,252
				<u>504,866</u>
Alaska-0.23%				
Matanuska-Susitna (Borough of), AK, Series 2015, Ref. RB	5.00%	09/01/2032	100	109,532
Arizona-2.12%				
Arizona (State of) Transportation Board, Series 2016, Ref. RB	5.00%	07/01/2025	200	224,358
Arizona State University, Series 2015 D, RB	5.00%	07/01/2041	25	27,837
Arizona State University, Series 2015 D, RB	5.00%	07/01/2046	125	138,796
Phoenix Civic Improvement Corp., Series 2017 D, Ref. RB	5.00%	07/01/2025	65	72,375
Salt River Project Agricultural Improvement & Power District, Series 2015 A, Ref. RB	5.00%	12/01/2045	500	551,588
				<u>1,014,954</u>
California-17.06%				
Beaumont (City of), CA Public Improvement Authority, Series 2018 A, RB, (INS - AGM)(c)	5.00%	09/01/2049	100	113,780
California (State of), Series 2015 C, Ref. GO Bonds	5.00%	09/01/2028	200	224,012
California (State of), Series 2015 C, Ref. GO Bonds	5.00%	09/01/2030	60	67,160
California (State of), Series 2015 C, Ref. GO Bonds	5.00%	09/01/2031	100	110,051
California (State of), Series 2015 C, Ref. GO Bonds	5.00%	09/01/2032	75	83,868
California (State of), Series 2015, GO Bonds	5.00%	03/01/2027	100	110,464
California (State of), Series 2015, Ref. GO Bonds	5.00%	03/01/2027	100	110,464
California (State of), Series 2015, Ref. GO Bonds	5.00%	08/01/2027	100	111,781
California (State of), Series 2015, Ref. GO Bonds	5.00%	08/01/2029	100	111,711
California (State of), Series 2015, Ref. GO Bonds	5.00%	08/01/2034	500	557,490
California (State of), Series 2015, Ref. GO Bonds	5.00%	08/01/2035	150	167,141
California (State of), Series 2016, Ref. GO Bonds	5.00%	09/01/2025	50	56,203
California (State of), Series 2017, Ref. GO Bonds	5.00%	08/01/2025	155	173,812
California (State of), Series 2018, Ref. GO Bonds	5.00%	10/01/2025	50	56,336
California (State of), Series 2020, GO Bonds	4.00%	11/01/2050	30	32,255
California (State of), Series 2021, Ref. GO Bonds	5.00%	12/01/2025	200	226,405
California (State of) Educational Facilities Authority (University of Southern California), Series 2015 A, Ref. RB(a)	5.00%	10/01/2025	100	112,972
California (State of) Health Facilities Financing Authority (Sutter Health), Series 2015 A, Ref. RB(a)(b)	5.00%	08/15/2025	100	112,200
California (State of) Health Facilities Financing Authority (Sutter Health), Series 2016 A, RB(a)(b)	3.25%	11/15/2025	40	42,635
California (State of) Health Facilities Financing Authority (Sutter Health), Series 2016 A, RB(a)(b)	5.00%	11/15/2025	20	22,599
California (State of) Health Facilities Financing Authority (Sutter Health), Series 2016 A, RB(a)(b)	5.00%	11/15/2025	230	259,887
California (State of) Municipal Finance Authority (Community Medical Centers), Series 2015 A, Ref. RB(a)(b)	5.00%	02/01/2025	200	221,190
California (State of) Municipal Finance Authority (Community Medical Centers), Series 2015 A, Ref. RB(a)(b)	5.00%	02/01/2025	60	66,357
California (State of) Public Works Board, Series 2015 F, Ref. RB	5.00%	05/01/2027	150	166,539
California (State of) Statewide Communities Development Authority (Beverly Community Hospital Association), Series 2015, RB	5.00%	02/01/2045	200	205,457
California State University, Series 2015 A, Ref. RB	5.00%	11/01/2027	100	112,862
California State University, Series 2015 A, Ref. RB	5.00%	11/01/2031	150	168,663
California State University, Series 2015 A, Ref. RB	5.00%	11/01/2043	160	179,117
California State University, Series 2015 A, Ref. RB	5.00%	11/01/2047	50	55,898
Chino Basin Regional Financing Authority, Series 2020 B, RN	4.00%	11/01/2025	200	217,065
Los Angeles (City of), CA Department of Water & Power, Series 2015 A, Ref. RB	5.00%	07/01/2028	65	71,709
Los Angeles (City of), CA Department of Water & Power, Series 2015 A, Ref. RB	5.00%	07/01/2029	45	49,631
Los Angeles (City of), CA Department of Water & Power, Series 2015 A, Ref. RB	5.00%	07/01/2035	40	44,046
Los Angeles (County of), CA Metropolitan Transportation Authority (Green Bonds), Series 2020 A, RB	5.00%	06/01/2025	200	223,325

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Invesco BulletShares 2025 Municipal Bond ETF (BSMP)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California-(continued)				
Los Angeles (County of), CA Public Works Financing Authority, Series 2016 D, RB	5.00%	12/01/2045	\$ 200	\$ 222,297
Los Angeles (County of), CA Sanitation Districts Financing Authority (Capital), Series 2015 A, Ref. RB	5.00%	10/01/2034	400	447,415
Los Angeles Unified School District, Series 2016 B, Ref. GO Bonds	5.00%	07/01/2025	40	44,719
Metropolitan Water District of Southern California, Series 2015 A, RB	4.00%	07/01/2045	200	215,070
Metropolitan Water District of Southern California, Series 2019 A, Ref. RB	5.00%	07/01/2025	100	111,970
Municipal Improvement Corp. of Los Angeles, Series 2016 B, Ref. RB	5.00%	11/01/2025	100	112,938
Orange (County of), CA Local Transportation Authority, Series 2019, RB	5.00%	02/15/2025	40	44,350
Pasadena (City of), CA, Series 2015 A, Ref. COP	4.00%	02/01/2038	200	210,895
Peralta Community College District, Series 2016 A, Ref. GO Bonds	4.00%	08/01/2039	20	21,341
Riverside (County of), CA Public Financing Authority (Capital Facilities), Series 2015, RB(a)(b)	4.13%	11/01/2025	105	115,313
San Diego (County of), CA Water Authority, Series 2015, Ref. RB	5.00%	05/01/2029	100	111,454
San Diego Unified School District, Series 2015 R-4, Ref. GO Bonds	5.00%	07/01/2025	120	134,198
San Diego Unified School District, Series 2015 R-4, Ref. GO Bonds	5.00%	07/01/2028	65	72,600
San Diego Unified School District (Election of 2012), Series 2016 F, GO Bonds	5.00%	07/01/2045	75	83,097
San Francisco (City & County of), CA (Moscone Convention Center Expansion), Series 2017, COP	3.00%	04/01/2031	65	68,115
San Francisco (City of), CA Public Utilities Commission, Series 2015, Ref. RB	5.00%	11/01/2027	250	278,141
San Francisco (City of), CA Public Utilities Commission, Series 2015, Ref. RB	5.00%	11/01/2036	155	171,735
San Francisco Bay Area Rapid Transit District, Series 2015 A, Ref. RB	5.00%	07/01/2025	100	111,831
San Francisco Bay Area Rapid Transit District, Series 2015 A, Ref. RB	5.00%	07/01/2028	115	128,327
San Francisco Bay Area Rapid Transit District (Election of 2004), Series 2015 D, Ref. GO Bonds	5.00%	08/01/2029	65	72,750
San Jose (City of), CA Redevelopment Agency Successor Agency, Series 2017 B, Ref. RB	5.00%	08/01/2025	100	111,852
South San Francisco Unified School District (Measure J), Series 2016 C, GO Bonds	4.00%	09/01/2037	25	27,134
University of California (Limited), Series 2015 I, Ref. RB	5.00%	05/15/2025	30	33,435
University of California (Limited), Series 2015 I, Ref. RB	5.00%	05/15/2030	95	105,214
University of California (Limited), Series 2015 I, Ref. RB	5.00%	05/15/2040	65	71,816
Upper Santa Clara Valley Joint Powers Authority, Series 2020 A, Ref. RB	4.00%	08/01/2045	200	214,229
Ventura County Community College District, Series 2015, Ref. GO Bonds	3.13%	08/01/2031	150	156,819
West Contra Costa Unified School District (Election of 2012), Series 2015 B, GO Bonds	5.00%	08/01/2045	25	27,910
				8,172,050
Colorado-1.27%				
Adams & Weld Counties School District No. 27J Brighton, Series 2015, GO Bonds	5.00%	12/01/2040	10	11,192
Adams 12 Five Star Schools, Series 2014, Ref. GO Bonds	5.00%	12/15/2025	25	28,381
Arapahoe County School District No. 5 Cherry Creek, Series 2017, GO Bonds	5.00%	12/15/2031	50	56,288
Arapahoe County School District No. 6 Littleton, Series 2019 A, GO Bonds	5.00%	12/01/2025	25	28,300
Colorado (State of), Series 2021 A, COP	5.00%	12/15/2025	80	90,502
Colorado (State of) Health Facilities Authority (SCL Health System), Series 2019 A, Ref. RB	5.00%	01/01/2025	165	181,303
University of Colorado, Series 2017 A-2, Ref. RB	5.00%	06/01/2025	190	212,287
				608,253
Connecticut-2.03%				
Connecticut (State of), Series 2015 A, GO Bonds	5.00%	03/15/2027	200	221,679
Connecticut (State of), Series 2015 A, GO Bonds	5.00%	03/15/2028	210	232,564
Connecticut (State of), Series 2015 A, RB	5.00%	08/01/2029	80	89,255
Connecticut (State of), Series 2015 A, RB	5.00%	08/01/2033	95	105,755
Connecticut (State of), Series 2015 A, RB	5.00%	08/01/2035	40	44,486
Connecticut (State of) Health & Educational Facilities Authority (Yale University), Series 2018 A, Ref. RB	5.00%	07/01/2025	250	280,187
				973,926
Delaware-0.46%				
Delaware (State of), Series 2017 A, Ref. GO Bonds	5.00%	01/01/2025	200	221,055
District of Columbia-0.45%				
District of Columbia, Series 2015 A, GO Bonds	5.00%	06/01/2034	50	55,511
District of Columbia Water & Sewer Authority, Series 2015 B, RB	5.00%	10/01/2037	145	162,188
				217,699
Florida-3.75%				
Central Florida Expressway Authority, Series 2016 B, Ref. RB	5.00%	07/01/2025	25	27,871

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

Invesco BulletShares 2025 Municipal Bond ETF (BSMP)–(continued)

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(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida-(continued)				
Florida (State of), Series 2016 A, Ref. RB	5.00%	07/01/2025	\$ 45	\$ 50,465
Florida (State of), Series 2017 A, Ref. RB	5.00%	07/01/2025	75	84,108
Florida (State of) Department of Environmental Protection (FL Forever), Series 2016 A, Ref. RB	5.00%	07/01/2025	65	72,758
Gainesville (City of), FL, Series 2017 A, RB(a)	5.00%	10/01/2025	10	11,234
Gainesville (City of), FL, Series 2017 A, RB	5.00%	10/01/2025	40	45,039
Hillsborough (County of), FL, Series 2015, Ref. RB	5.00%	11/01/2025	130	146,224
Jacksonville (City of), FL, Series 2015, Ref. RB	5.00%	10/01/2027	75	84,393
Jacksonville (City of), FL, Series 2015, Ref. RB	5.00%	10/01/2029	30	33,679
Jacksonville (City of), FL, Series 2015, Ref. RB	3.00%	10/01/2030	50	51,681
Jacksonville (City of), FL, Series 2015, Ref. RB	3.25%	10/01/2032	100	104,002
Miami (City of) & Dade (County of), FL School Board, Series 2015 A, Ref. COP	5.00%	05/01/2020	200	220,809
Miami (City of) & Dade (County of), FL School Board, Series 2015 A, Ref. COP	5.00%	05/01/2030	25	27,544
Miami Beach (City of), FL, Series 2015, RB	5.00%	09/01/2045	210	230,836
Miami-Dade (County of), FL Educational Facilities Authority (University of Miami), Series 2015 A, Ref. RB	5.00%	04/01/2040	15	16,422
Miami-Dade (County of), FL Water & Sewer System, Series 2017 A, RB	5.00%	10/01/2032	10	11,185
Miami-Dade (County of), FL Water & Sewer System, Series 2017 A, RB	5.00%	10/01/2034	10	11,182
Palm Beach (County of), FL Solid Waste Authority, Series 2015, Ref. RB	5.00%	10/01/2028	100	110,985
Palm Beach County School District, Series 2015 D, Ref. COP	5.00%	08/01/2027	40	44,684
Palm Beach County School District, Series 2015 D, Ref. COP	5.00%	08/01/2030	220	245,062
School District of Broward County, Series 2015 B, Ref. COP	5.00%	07/01/2030	70	77,725
Tampa Bay (City of), FL, Series 2016 C, Ref. RB	5.00%	10/01/2025	65	73,310
Volusia (County of), FL Educational Facility Authority, Series 2015 B, RB(a)(b)	5.00%	04/15/2025	15	16,634
				1,797,832
Georgia-2.83%				
Atlanta (City of), GA, Series 2015, Ref. RB	5.00%	11/01/2040	205	227,476
Forsyth (County of), GA, Series 2019, GO Bonds	5.00%	09/01/2025	60	67,685
Gainesville (City of) & Hall (County of), GA Hospital Authority (Northeast Georgia Health System, Inc.), Series 2014 S, Ref. RB(a)(b)	5.25%	02/15/2025	100	111,241
Gainesville (City of) & Hall (County of), GA Hospital Authority (Northeast Georgia Health System, Inc.), Series 2014 S, Ref. RB(a)(b)	5.50%	02/15/2025	100	111,962
Georgia (State of), Series 2015 A, GO Bonds	5.00%	02/01/2027	20	22,169
Georgia (State of), Series 2018 A, GO Bonds	5.00%	07/01/2025	50	56,107
Georgia (State of) Municipal Electric Authority of Georgia (Plant Vogtle Units 3 & 4), Series 2015 A, RB	5.00%	07/01/2060	175	191,820
Georgia (State of) Road & Tollway Authority (Garvee), Series 2020, RB	5.00%	06/01/2025	50	55,797
Gwinnett County School District, Series 2015, Ref. GO Bonds	5.00%	02/01/2031	55	61,577
Gwinnett County School District, Series 2015, Ref. GO Bonds	5.00%	02/01/2035	30	33,481
Metropolitan Atlanta Rapid Transit Authority, Series 2015 A, RB(a)(b)	5.00%	07/01/2025	200	223,455
Private Colleges & Universities Authority (Emory University), Series 2020 B, Ref. RB	5.00%	09/01/2025	170	190,781
				1,353,551
Hawaii-1.54%				
Hawaii (State of), Series 2015 EZ, Ref. GO Bonds(a)(b)	5.00%	10/01/2025	150	169,066
Hawaii (State of), Series 2016 FE, Ref. GO Bonds	5.00%	10/01/2025	130	146,718
Honolulu (City & County of), HI, Series 2015 B, Ref. GO Bonds	5.00%	10/01/2027	250	281,215
Honolulu (City & County of), HI (Honolulu Rail Transit), Series 2020 B, Ref. GO Bonds	5.00%	03/01/2025	125	138,663
				735,662
Illinois-4.80%				
Chicago (City of), IL, Series 2005 D, Ref. GO Bonds	5.50%	01/01/2040	105	115,099
Chicago (City of), IL, Series 2015 A, GO Bonds	5.50%	01/01/2033	100	109,861
Chicago (City of), IL (O'Hare International Airport), Series 2015 B, Ref. RB	5.00%	01/01/2029	25	27,266
Chicago (City of), IL (O'Hare International Airport), Series 2015 B, Ref. RB	5.00%	01/01/2030	25	27,237
Chicago (City of), IL (O'Hare International Airport), Series 2015 B, Ref. RB	5.00%	01/01/2031	300	326,411
Chicago (City of), IL (O'Hare International Airport), Series 2015 B, Ref. RB	5.00%	01/01/2032	235	255,349
Chicago (City of), IL (O'Hare International Airport), Series 2015 B, Ref. RB	5.00%	01/01/2033	135	146,690
Cook (County of), IL, Series 2021 A, Ref. GO Bonds	5.00%	11/15/2025	50	56,203
Illinois (State of), Series 2017 D, GO Bonds	5.00%	11/01/2025	75	83,309

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Invesco BulletShares 2025 Municipal Bond ETF (BSMP)–(continued)

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(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois-(continued)				
Illinois (State of), Series 2020 B, GO Bonds	5.00%	10/01/2025	\$ 25	\$ 27,733
Illinois (State of), Series 2020 D, GO Bonds	5.00%	10/01/2025	45	49,919
Illinois (State of), Series 2021 A, GO Bonds	5.00%	03/01/2025	100	109,776
Illinois (State of) Finance Authority (Ascension Health), Series 2016 C, Ref. RB	5.00%	02/15/2025	475	523,740
Illinois (State of) Finance Authority (OSF Healthcare System), Series 2015 A, Ref. RB	4.13%	11/15/2037	40	42,635
Illinois (State of) Finance Authority (Rush University Medical Center), Series 2015 A, Ref. RB	5.00%	11/15/2028	20	21,999
Illinois (State of) Finance Authority (The University of Chicago), Series 2015 A, RB	5.00%	10/01/2035	15	16,756
Illinois (State of) Finance Authority (The University of Chicago), Series 2015 A, RB	5.00%	10/01/2040	100	111,299
Illinois (State of) Toll Highway Authority, Series 2014 C, RB	5.00%	01/01/2039	10	10,898
Illinois (State of) Toll Highway Authority, Series 2015 A, RB	5.00%	01/01/2037	15	16,624
Sales Tax Securitization Corp., Series 2017 A, Ref. RB	5.00%	01/01/2025	20	21,888
Sales Tax Securitization Corp., Series 2021 A, Ref. RB	5.00%	01/01/2025	45	49,512
Springfield (City of), IL, Series 2015, Ref. RB	5.00%	03/01/2028	20	21,957
Springfield (City of), IL, Series 2015, Ref. RB	5.00%	03/01/2029	65	71,279
Springfield (City of), IL, Series 2015, Ref. RB	5.00%	03/01/2031	20	21,926
Springfield (City of), IL, Series 2015, Ref. RB, (INS - AGM)(c)	5.00%	03/01/2040	30	32,778
				2,298,144
Indiana-1.08%				
Indiana (State of) Finance Authority (Franciscan Alliance, Inc.), Series 2016 A, RB	4.00%	11/01/2051	125	133,436
Indiana (State of) Finance Authority (Green Bonds), Series 2019, RB	5.00%	02/01/2025	300	332,057
Indianapolis (City of), IN Department of Public Utilities, Series 2018 A, Ref. RB	5.00%	10/01/2025	45	50,753
				516,246
Kansas-0.63%				
Kansas (State of) Department of Transportation, Series 2015, RB	5.00%	09/01/2033	200	223,939
Sedgwick County Unified School District No. 259 Wichita, Series 2017 A, Ref. GO Bonds	4.00%	10/01/2025	20	21,853
University of Kansas Hospital Authority (KU Health System), Series 2015, Ref. RB	5.00%	09/01/2045	50	55,479
				301,271
Kentucky-0.68%				
Kentucky (State of) Asset Liability Commission, Series 2014, Ref. RB	5.00%	09/01/2025	100	108,980
Kentucky (State of) Municipal Power Agency, Series 2015 A, Ref. RB, (INS - NATL)(c)	4.00%	09/01/2039	100	105,627
Louisville (City of) & Jefferson (County of), KY Sewer District, Series 2016 A, RB	3.00%	05/15/2047	110	110,928
				325,535
Louisiana-1.07%				
East Baton Rouge (Parish of), LA Sewerage Commission, Series 2014 B, Ref. RB(a)(b)	5.00%	02/01/2025	100	110,534
Louisiana (State of), Series 2015 A, Ref. RB(a)(b)	4.00%	05/01/2025	10	10,827
Louisiana (State of), Series 2015 A, Ref. RB(a)(b)	5.00%	05/01/2025	150	167,033
Louisiana (State of) Public Facilities Authority (Lafayette General Health System), Series 2016 A, Ref. RB(a)(b)	5.00%	11/01/2025	200	226,336
				514,730
Maryland-1.75%				
Maryland (State of), Series 2017 A, GO Bonds	5.00%	03/15/2025	130	144,502
Maryland (State of), Series 2017 A, GO Bonds	5.00%	08/01/2025	100	112,422
Maryland (State of) Department of Transportation (Second Issue), Series 2018, RB	5.00%	10/01/2025	100	112,860
Maryland (State of) Health & Higher Educational Facilities Authority (John Hopkins Health System (The)), Series 2015 A, Ref. RB	4.00%	05/15/2040	75	79,784
Maryland (State of) Health & Higher Educational Facilities Authority (Meritus Medical Center), Series 2015 A, Ref. RB	5.00%	07/01/2040	100	109,882
Maryland (State of) Transportation Authority, Series 2021 A, Ref. RB	5.00%	07/01/2025	100	112,040
Montgomery (County of), MD, Series 2016 A, GO Bonds	5.00%	12/01/2025	150	165,001
				836,491
Massachusetts-4.02%				
Massachusetts (Commonwealth of), Series 2015 A, Ref. GO Bonds	5.00%	07/01/2029	35	39,171
Massachusetts (Commonwealth of), Series 2015 A, Ref. GO Bonds	5.00%	07/01/2030	40	44,741
Massachusetts (Commonwealth of), Series 2015 A, Ref. GO Bonds	4.50%	07/01/2034	85	92,823

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Invesco BulletShares 2025 Municipal Bond ETF (BSMP)–(continued)

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(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Massachusetts--(continued)				
Massachusetts (Commonwealth of), Series 2016 B, Ref. GO Bonds	5.00%	07/01/2025	\$ 50	\$ 55,985
Massachusetts (Commonwealth of), Series 2016 E, GO Bonds	3.00%	04/01/2044	295	295,724
Massachusetts (Commonwealth of), Series 2016 E, GO Bonds	4.00%	04/01/2046	150	159,144
Massachusetts (Commonwealth of), Series 2019 A, Ref. GO Bonds	5.00%	01/01/2025	50	55,160
Massachusetts (Commonwealth of), Series 2020 E, GO Bonds	5.00%	11/01/2025	250	282,633
Massachusetts (Commonwealth of) Transportation Fund (Rail Enhancement Program), Series 2015 A, RB	5.00%	06/01/2040	100	110,842
Massachusetts (State of) Bay Transportation Authority, Series 2015 B, Ref. RB	5.00%	07/01/2029	40	44,573
Massachusetts (State of) Port Authority, Series 2015 A, RB	5.00%	07/01/2045	100	110,764
Massachusetts (State of) School Building Authority, Series 2015 C, Ref. RB(a)(b)	5.00%	08/15/2025	70	78,692
Massachusetts (State of) School Building Authority, Series 2015 C, Ref. RB	5.00%	08/15/2029	200	223,415
Massachusetts (State of) School Building Authority, Series 2015 C, Ref. RB	5.00%	08/15/2037	200	222,627
University of Massachusetts Building Authority, Series 2015 1, RB	5.00%	11/01/2040	100	111,664
				1,927,958
Michigan-2.10%				
Michigan (State of) Building Authority (Facilities Program), Series 2015 I, Ref. RB	5.00%	04/15/2030	10	11,227
Michigan (State of) Building Authority (Facilities Program), Series 2015 I, Ref. RB	5.00%	04/15/2032	375	420,866
Michigan (State of) Building Authority (Facilities Program), Series 2015 I, Ref. RB	5.00%	04/15/2038	30	33,456
Michigan (State of) Finance Authority (Beaumont Health Credit Group), Series 2015, Ref. RB	5.00%	08/01/2025	300	324,473
Michigan (State of) Finance Authority (Beaumont Health Credit Group), Series 2016, RB	5.00%	11/01/2044	100	110,893
Michigan (State of) Finance Authority (Great Lakes Water), Series 2014 C-3, RB, (INS - AGM)(c)	5.00%	07/01/2025	60	65,288
Michigan (State of) Finance Authority (Trinity Health Corp.), Series 2015, Ref. RB	5.00%	12/01/2025	35	39,011
				1,005,214
Minnesota-0.69%				
St. Paul (City of), MN Housing & Redevelopment Authority (Healthpartners Obligated Group), Series 2015 A, Ref. RB	5.00%	07/01/2028	300	332,182
Mississippi-0.24%				
Mississippi (State of), Series 2015 C, Ref. GO Bonds	5.00%	10/01/2025	100	112,860
Missouri-0.96%				
Missouri (State of) Health & Educational Facilities Authority (BJC Health System), Series 2015 A, RB	4.00%	01/01/2045	10	10,572
Missouri (State of) Health & Educational Facilities Authority (St. Anthony's Medical Center), Series 2015 B, Ref. RB	4.00%	02/01/2040	40	42,545
Missouri (State of) Health & Educational Facilities Authority (The Children's Mercy Hospital), Series 2017 A, RB	4.00%	05/15/2042	25	26,829
Missouri (State of) Highway & Transportation Commission, Series 2014 A, Ref. RB	5.00%	05/01/2025	250	270,460
Missouri (State of) Joint Municipal Electric Utility Commission (Prairie Street), Series 2015 A, Ref. RB	5.00%	12/01/2030	100	110,685
				461,091
Nebraska-0.17%				
Public Power Generation Agency (Whelan Energy Center Unit), Series 2015, Ref. RB	5.00%	01/01/2028	75	82,213
Nevada-1.15%				
Clark (County of), NV Department of Aviation, Series 2015 A, Ref. RB	5.00%	07/01/2040	210	231,952
Clark County School District, Series 2017 A, Ref. GO Bonds	5.00%	06/15/2025	170	189,344
Nevada (State of), Series 2015 B, Ref. GO Bonds	5.00%	11/01/2025	115	128,058
				549,354
New Jersey-3.57%				
New Jersey (State of), Series 2014, GO Bonds(a)(b)	5.00%	06/01/2025	200	222,919
New Jersey (State of), Series 2020 A, GO Bonds	5.00%	06/01/2025	180	199,536
New Jersey (State of) Economic Development Authority, Series 2005 N-1, Ref. RB, (INS - AGM)(c)	5.50%	09/01/2025	40	45,300
New Jersey (State of) Economic Development Authority, Series 2015 XX, Ref. RB	5.00%	06/15/2025	370	408,858
New Jersey (State of) Health Care Facilities Financing Authority (Hackensack Meridian Health Obligated Group), Series 2017 A, Ref. RB	5.00%	07/01/2025	200	223,732
New Jersey (State of) Transportation Trust Fund Authority, Series 2014 AA, RB	5.00%	06/15/2025	270	290,710
New Jersey (State of) Transportation Trust Fund Authority, Series 2015 AA, RB	5.25%	06/15/2031	100	111,252
New Jersey (State of) Turnpike Authority, Series 2014 C, Ref. RB	5.00%	01/01/2025	70	76,978

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Jersey-(continued)				
New Jersey (State of) Turnpike Authority, Series 2015 E, RB	5.00%	01/01/2045	\$ 115	\$ 124,759
New Jersey (State of) Turnpike Authority, Series 2017 E, Ref. RB	5.00%	01/01/2025	5	5,498
				<u>1,709,542</u>
New York-16.91%				
Metropolitan Transportation Authority, Series 2016 B, Ref. RB	5.00%	11/15/2025	200	223,659
Metropolitan Transportation Authority, Subseries 2015 C-1, Ref. RB	5.00%	11/15/2029	265	294,269
Metropolitan Transportation Authority (Green Bonds), Series 2017 A2, Ref. RB	5.00%	11/15/2025	200	223,659
New York & New Jersey (States of) Port Authority, One Hundred Ninety Fourth Series 2015, Ref. RB	5.00%	10/15/2030	100	112,006
New York & New Jersey (States of) Port Authority, Series 2015, Ref. RB	5.00%	05/01/2027	75	83,097
New York & New Jersey (States of) Port Authority, Series 2015, Ref. RB	5.00%	05/01/2030	70	77,443
New York & New Jersey (States of) Port Authority, Series 2015, Ref. RB	5.00%	05/01/2045	35	38,222
New York (City of), NY, Series 2015 C, Ref. GO Bonds	5.00%	08/01/2028	200	220,403
New York (City of), NY, Series 2015 FF, Ref. RB	5.00%	06/15/2029	90	100,456
New York (City of), NY, Series 2015 FF, Ref. RB	5.00%	06/15/2039	200	221,805
New York (City of), NY, Series 2015, Ref. RB	5.00%	06/15/2046	25	27,590
New York (City of), NY, Series 2017 C, Ref. GO Bonds	5.00%	08/01/2025	200	224,202
New York (City of), NY, Series 2019 E, Ref. GO Bonds	5.00%	08/01/2025	110	123,311
New York (City of), NY Transitional Finance Authority, Series 2015 A1, RB	5.00%	08/01/2037	85	94,473
New York (City of), NY Transitional Finance Authority, Series 2015 A-1, RB	5.00%	08/01/2031	300	334,707
New York (City of), NY Transitional Finance Authority, Series 2015 S, RB	5.00%	07/15/2027	150	167,778
New York (City of), NY Transitional Finance Authority, Series 2015 S, RB	5.00%	07/15/2034	35	38,952
New York (City of), NY Transitional Finance Authority, Series 2015 S, RB	5.00%	07/15/2035	25	27,426
New York (City of), NY Transitional Finance Authority, Series 2015 S, RB	5.00%	07/15/2040	200	221,333
New York (City of), NY Transitional Finance Authority, Series 2015 S-1, RB	5.00%	07/15/2040	75	81,925
New York (City of), NY Transitional Finance Authority, Series 2015, RB	5.00%	02/01/2032	185	203,483
New York (City of), NY Transitional Finance Authority, Series 2017, RB	5.00%	11/01/2025	100	113,053
New York (City of), NY Transitional Finance Authority, Series 2020, Ref. RB	5.00%	11/01/2025	50	56,527
New York (City of), NY Transitional Finance Authority, Subseries 2015 B-1, RB	5.00%	11/01/2032	180	202,121
New York (City of), NY Transitional Finance Authority, Subseries 2015 B-1, RB	5.00%	11/01/2035	150	168,149
New York (City of), NY Transitional Finance Authority, Subseries 2015 B-1, RB	5.00%	11/01/2038	75	83,819
New York (State of) Dormitory Authority, Series 2014 A, RB	5.00%	02/15/2025	100	107,350
New York (State of) Dormitory Authority, Series 2014 E, Ref. RB	5.00%	02/15/2044	200	217,853
New York (State of) Dormitory Authority, Series 2015 A, Ref. RB	5.00%	03/15/2025	200	221,742
New York (State of) Dormitory Authority, Series 2015 A, Ref. RB	5.00%	03/15/2030	100	110,336
New York (State of) Dormitory Authority, Series 2015 A, Ref. RB	5.00%	03/15/2032	85	93,759
New York (State of) Dormitory Authority, Series 2015 B, RB(a)	5.00%	02/15/2025	105	116,206
New York (State of) Dormitory Authority, Series 2015 B, RB	5.00%	02/15/2027	40	44,043
New York (State of) Dormitory Authority, Series 2015 B, RB	5.00%	03/15/2031	200	224,618
New York (State of) Dormitory Authority, Series 2015 B, RB	5.00%	03/15/2033	175	196,348
New York (State of) Dormitory Authority, Series 2015 B, RB	5.00%	03/15/2042	40	44,499
New York (State of) Dormitory Authority, Series 2015 B, RB	5.00%	02/15/2044	90	98,034
New York (State of) Dormitory Authority, Series 2015 E, Ref. RB	4.00%	03/15/2027	150	163,200
New York (State of) Dormitory Authority, Series 2016 D, Ref. RB(a)	5.00%	02/15/2025	100	110,673
New York (State of) Dormitory Authority, Series 2018 A, RB	5.00%	10/01/2025	100	111,817
New York (State of) Dormitory Authority, Series 2020 A, RB, (INS - AGM)(c)	5.00%	10/01/2025	200	224,823
New York (State of) Dormitory Authority, Series 2021 A, Ref. RB	5.00%	03/15/2025	100	110,871
New York (State of) Dormitory Authority (Barnard College), Series 2015 A, Ref. RB	5.00%	07/01/2043	200	220,515
New York (State of) Dormitory Authority (Icahn School of Medicine at Mount Sinai), Series 2015 A, Ref. RB	5.00%	07/01/2040	45	49,508
New York (State of) Thruway Authority, Series 2014 K, Ref. RB	5.00%	01/01/2025	110	121,095
New York (State of) Thruway Authority, Series 2014 K, Ref. RB	5.00%	01/01/2028	200	219,762
New York Convention Center Development Corp. (Hotel Unit Fee Secured), Series 2015, Ref. RB	5.00%	11/15/2033	95	106,166
New York Convention Center Development Corp. (Hotel Unit Fee Secured), Series 2015, Ref. RB	4.00%	11/15/2045	210	221,450
New York State Urban Development Corp., Series 2015 A, Ref. RB	5.00%	03/15/2027	20	22,432
New York State Urban Development Corp., Series 2015 A, Ref. RB	5.00%	03/15/2028	15	16,819
New York State Urban Development Corp., Series 2015 A, Ref. RB	5.00%	03/15/2033	150	167,803

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York-(continued)				
New York Transportation Development Corp. (Terminal 4 JFK International Airport), Series 2020, Ref. RB	5.00%	12/01/2025	\$ 100	\$ 110,385
Triborough Bridge & Tunnel Authority, Series 2008 B-3, RB	5.00%	11/15/2034	405	454,308
Utility Debt Securitization Authority, Series 2015, Ref. RB	5.00%	06/15/2027	260	290,207
Utility Debt Securitization Authority, Series 2015, Ref. RB	5.00%	12/15/2036	75	84,461
Utility Debt Securitization Authority, Series 2015, Ref. RB	4.00%	12/15/2037	50	54,054
				<u>8,099,005</u>
North Carolina-1.31%				
Charlotte (City of), NC, Series 2015, Ref. RB	5.00%	07/01/2025	110	123,436
North Carolina (State of), Series 2019 A, RB	5.00%	05/01/2025	100	111,487
North Carolina (State of) (Vehicle-Garvee), Series 2015, RB	5.00%	03/01/2027	150	165,719
North Carolina (State of) Capital Facilities Finance Agency (Duke University), Series 2015 B, Ref. RB(a)(b)	5.00%	10/01/2025	200	225,795
				<u>626,437</u>
Ohio-1.77%				
Bowling Green State University, Series 2016 A, RB	5.00%	06/01/2042	100	111,571
Columbus (City of), OH, Series 2014, Ref. RB	5.00%	06/01/2025	25	27,512
Columbus (City of), OH, Series 2016 1, Ref. GO Bonds	5.00%	07/01/2025	150	167,903
Columbus (City of), OH, Series 2021 A, GO Bonds	5.00%	04/01/2025	100	111,113
Ohio (State of), Series 2017 A, GO Bonds	5.00%	05/01/2032	150	166,047
Ohio (State of) (Garvee), Series 2018 1, RB	5.00%	12/15/2025	85	96,495
Willoughby-Eastlake City School District, Series 2016, GO Bonds(a)(b)	5.00%	12/01/2025	150	169,863
				<u>850,504</u>
Oklahoma-0.23%				
Tulsa (City of), OK Public Facilities Authority, Series 2019, RB	5.00%	06/01/2025	100	111,425
Oregon-0.02%				
Oregon (State of) Department of Transportation, Series 2015 A, Ref. RB	5.00%	11/15/2025	10	10,995
Pennsylvania-3.74%				
Monroeville Finance Authority, Series 2012, RB	5.00%	02/15/2025	105	115,646
Pennsylvania (Commonwealth of), First Series 2015, GO Bonds	5.00%	03/15/2025	95	105,417
Pennsylvania (Commonwealth of), First Series 2015, GO Bonds	5.00%	03/15/2028	500	553,881
Pennsylvania (Commonwealth of), First Series 2015, GO Bonds	5.00%	03/15/2033	100	109,680
Pennsylvania (Commonwealth of), First Series 2016, Ref. GO Bonds	5.00%	09/15/2025	120	135,125
Pennsylvania (Commonwealth of) Higher Educational Facilities Authority (Thomas Jefferson University), Series 2015 A, Ref. RB	5.00%	09/01/2045	35	38,284
Pennsylvania (Commonwealth of) Higher Educational Facilities Authority (Thomas Jefferson University), Series 2015, Ref. RB	5.00%	09/01/2039	100	109,383
Pennsylvania (Commonwealth of) Higher Educational Facilities Authority (University of Pennsylvania Health System), Series 2015, Ref. RB	5.00%	08/15/2040	100	110,833
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2016, Ref. RB	5.00%	06/01/2027	200	225,467
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2016, Ref. RB	5.00%	06/01/2030	150	167,472
Westmoreland (County of), PA Municipal Authority, Series 2016, Ref. RB, (INS - BAM)(c)	5.00%	08/15/2038	110	122,033
				<u>1,793,221</u>
South Carolina-0.95%				
Charleston (City of), SC, Series 2015, RB(a)(b)	5.00%	01/01/2025	200	220,819
South Carolina (State of) Public Service Authority, Series 2015 A, Ref. RB	5.00%	12/01/2050	210	232,981
				<u>453,800</u>
Tennessee-0.41%				
Jackson (City of), TN (Jackson-Madison), Series 2015, Ref. RB	4.00%	04/01/2041	25	26,297
Nashville (City of) & Davidson (County of), TN Metropolitan Government, Series 2015 C, GO Bonds(a)(b)	5.00%	07/01/2025	40	44,760
Nashville (City of) & Davidson (County of), TN Metropolitan Government, Series 2016, Ref. GO Bonds	5.00%	01/01/2025	10	11,032
Nashville (City of) & Davidson (County of), TN Metropolitan Government, Series 2017, GO Bonds	5.00%	07/01/2025	5	5,599

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

Invesco BulletShares 2025 Municipal Bond ETF (BSMP)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Tennessee–(continued)				
Tennessee (State of) School Bond Authority, Series 2015 B, RB(a)(b)	5.00%	11/01/2025	\$ 10	\$ 11,286
Tennessee (State of) School Bond Authority, Series 2015 B, RB, (CEP - Colorado Higher Education Intercept Program)	5.00%	11/01/2025	85	<u>96,062</u>
				<u>195,036</u>
Texas-10.18%				
Austin (City of), TX, Series 2015, Ref. GO Bonds	2.95%	09/01/2027	180	189,761
Austin Community College District, Series 2015, GO Bonds	5.00%	08/01/2035	150	166,876
Bexar (County of), TX, Series 2016, Ref. GO Bonds(a)(b)	4.00%	06/15/2025	250	271,821
Corpus Christi (City of), TX, Series 2015, RB	5.00%	07/15/2040	100	110,805
Dallas (City of), TX, Series 2014, Ref. GO Bonds	5.00%	02/15/2025	75	80,558
Dallas (City of), TX Area Rapid Transit, Series 2016 A, Ref. RB(a)(b)	5.00%	12/01/2025	150	170,157
Dallas (City of), TX Area Rapid Transit, Series 2016 A, Ref. RB(a)(b)	5.00%	12/01/2025	50	56,719
Dallas Independent School District, Series 2016 A, GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2025	200	221,196
Harris (County of), TX, Series 2015 A, Ref. GO Bonds	5.00%	10/01/2027	70	78,845
Harris (County of), TX, Series 2015 A, Ref. GO Bonds	5.00%	10/01/2029	155	174,469
Houston (City of), TX, Series 2016 B, Ref. RB	5.00%	11/15/2025	200	225,967
Lewisville Independent School District, Series 2016 B, Ref. GO Bonds	5.00%	08/15/2028	115	128,771
Metropolitan Transit Authority of Harris County, Series 2016 A, Ref. RB	5.00%	11/01/2025	130	147,069
North Texas Municipal Water District, Series 2015, Ref. RB	5.00%	09/01/2029	200	224,230
North Texas Tollway Authority, Series 2015 A, Ref. RB	5.00%	01/01/2032	100	109,065
North Texas Tollway Authority, Series 2015 A, Ref. RB	5.00%	01/01/2033	200	218,013
North Texas Tollway Authority, Series 2015 A, Ref. RB	5.00%	01/01/2035	115	125,257
Permanent University Fund - University of Texas System, Series 2014 B, Ref. RB	5.00%	07/01/2025	145	157,605
Rockwall Independent School District, Series 2016, GO Bonds(a)(b)	5.00%	02/15/2025	175	193,881
SA Energy Acquisition Public Facility Corp., Series 2007, RB	5.50%	08/01/2025	100	112,267
Tarrant (County of), TX Regional Water District, Series 2015, Ref. RB	5.00%	03/01/2029	150	165,463
Tarrant County Cultural Education Facilities Finance Corp., Series 2016 A, Ref. RB	5.00%	02/15/2025	50	55,268
Texas (State of), Series 2015 A, Ref. GO Bonds	5.00%	10/01/2027	150	169,402
Texas (State of), Series 2015 A, Ref. GO Bonds	5.00%	10/01/2028	100	113,085
Texas (State of), Series 2015 A, Ref. GO Bonds	5.00%	10/01/2035	200	224,898
Texas (State of) Water Development Board, Series 2015 A, RB	5.00%	10/15/2030	305	343,914
Texas (State of) Water Development Board, Series 2015 A, RB	5.00%	10/15/2040	115	128,979
Texas (State of) Water Development Board, Series 2015 A, RB	5.00%	10/15/2045	100	111,744
Texas A&M University, Series 2017 E, Ref. RB	5.00%	05/15/2025	125	139,395
Texas Municipal Gas Acquisition & Supply Corp. III, Series 2021, Ref. RB	5.00%	12/15/2025	100	110,747
Texas State University Board of Regents, Series 2017 A, Ref. RB	5.00%	03/15/2025	135	<u>149,676</u>
				<u>4,875,903</u>
Utah-0.70%				
Utah (State of), Series 2018, GO Bonds	5.00%	07/01/2025	100	112,214
Utah (State of) Transit Authority, Series 2015 A, Ref. RB(a)(b)	5.00%	06/15/2025	140	156,231
Utah (State of) Transit Authority, Series 2015 A, Ref. RB(a)(b)	5.00%	06/15/2025	60	<u>67,059</u>
				<u>335,504</u>
Vermont-0.05%				
University of Vermont & State Agricultural College, Series 2015, Ref. RB	5.00%	10/01/2045	20	<u>22,216</u>
Virginia-2.03%				
Fairfax (County of), VA, Series 2020 A, Ref. GO Bonds	4.00%	10/01/2025	75	82,196
University of Virginia, Series 2015 A-1, RB	4.00%	04/01/2045	150	159,950
Virginia (State of) College Building Authority, Series 2015 A, RB(a)(b)	5.00%	02/01/2025	40	44,274
Virginia (State of) College Building Authority, Series 2015 A, RB	5.00%	02/01/2025	215	237,518
Virginia (State of) College Building Authority (21st Century College), Series 2020, RB	5.00%	02/01/2025	130	143,734
Virginia (State of) Commonwealth Transportation Board, Series 2017 A, Ref. RB	5.00%	05/15/2025	120	133,699
Virginia (State of) Public Building Authority, Series 2016 B, Ref. RB	5.00%	08/01/2025	65	72,981
Virginia (State of) Public School Authority, Series 2014, Ref. RB	4.00%	08/01/2025	90	<u>96,014</u>
				<u>970,366</u>

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

Invesco BulletShares 2025 Municipal Bond ETF (BSMP)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Washington-3.84%				
Central Puget Sound Regional Transit Authority (Green Bonds), Series 2015 S-1, Ref. RB(a)(b)	5.00%	11/01/2025	\$ 30	\$ 33,893
Central Puget Sound Regional Transit Authority (Green Bonds), Series 2015 S-1, Ref. RB(a)(b)	5.00%	11/01/2025	75	84,732
Central Puget Sound Regional Transit Authority (Green Bonds), Series 2015 S-1, Ref. RB(a)(b)	5.00%	11/01/2025	75	84,732
Central Puget Sound Regional Transit Authority (Green Bonds), Series 2015 S-1, Ref. RB(a)(b)	5.00%	11/01/2025	150	169,465
Energy Northwest (Columbia Generating Station), Series 2015 A, Ref. RB	5.00%	07/01/2029	100	111,381
Energy Northwest (Columbia Generating Station), Series 2015 A, Ref. RB	5.00%	07/01/2032	75	83,381
King (County of), WA, Series 2015, Ref. GO Bonds(a)(b)	5.00%	01/01/2025	115	126,971
King (County of), WA, Series 2015, Ref. RB(a)(b)	5.00%	01/01/2025	40	44,164
King (County of), WA, Series 2015, Ref. RB(a)(b)	5.00%	01/01/2025	55	60,725
Snohomish (County of), WA Public Utility District No. 1, Series 2015, RB	5.00%	12/01/2045	20	22,299
Snohomish County School District No. 201 Snohomish, Series 2016, Ref. GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	12/01/2027	10	11,304
Washington (State of), Series 2014 R, Ref. GO Bonds	5.00%	07/01/2028	45	49,433
Washington (State of), Series 2014 R, Ref. GO Bonds	5.00%	07/01/2029	10	10,976
Washington (State of), Series 2015 A-1, GO Bonds	5.00%	08/01/2031	200	223,350
Washington (State of), Series 2015 R, Ref. GO Bonds	5.00%	07/01/2026	15	16,500
Washington (State of), Series 2015 R, Ref. GO Bonds	5.00%	07/01/2029	115	126,228
Washington (State of), Series 2015 R, Ref. GO Bonds	5.00%	07/01/2033	200	219,177
Washington (State of), Series 2017 R, Ref. GO Bonds	5.00%	08/01/2025	250	280,698
Washington (State of) Health Care Facilities Authority (Multicare Health System), Series 2015 B, Ref. RB	5.00%	08/15/2030	35	38,916
Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance), Series 2014, Ref. RB	5.00%	03/01/2038	40	43,631
				<u>1,841,956</u>
Wisconsin-0.96%				
Wisconsin (State of), Series 2015, Ref. GO Bonds	5.00%	05/01/2027	165	183,410
Wisconsin (State of), Series 2017 A, GO Bonds	5.00%	05/01/2027	250	277,894
				<u>461,304</u>
TOTAL INVESTMENTS IN SECURITIES(d)-98.80%				47,329,883
(Cost \$48,284,262)				575,881
OTHER ASSETS LESS LIABILITIES-1.20%				<u>575,881</u>
NET ASSETS-100.00%				<u>\$ 47,905,764</u>

Investment Abbreviations:

AGM	-Assured Guaranty Municipal Corp.
BAM	-Build America Mutual Assurance Co.
CEP	-Credit Enhancement Provider
COP	-Certificates of Participation
GO	-General Obligation
INS	-Insurer
NATL	-National Public Finance Guarantee Corp.
RB	-Revenue Bonds
Ref.	-Refunding
RN	-Revenue Notes

Notes to Schedule of Investments:

- (a) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (b) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (c) Principal and/or interest payments are secured by the bond insurance company listed.
- (d) 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.

Invesco BulletShares 2025 Municipal Bond ETF (BSMP)–(continued)

February 28, 2022

*(Unaudited)***Portfolio Composition****Revenue Type Breakdown (% of the Fund's Net Assets)****as of February 28, 2022**

Ad Valorem Property Tax	23.92
Sales Tax Revenue	10.73
Lease Revenue	8.50
Health, Hospital, Nursing Home Revenue	7.73
Water Revenue	7.05
Miscellaneous Revenue	6.96
College & University Revenue	6.14
Appropriations	5.39
Income Tax Revenue	5.07
Electric Power Revenue	3.38
Highway Tolls Revenue	3.27
Port, Airport & Marina Revenue	3.00
Revenue Types Each Less Than 3%	7.66
Other Assets Less Liabilities	1.20

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

Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)

February 28, 2022

(Unaudited)

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.47%				
Alabama-1.70%				
Alabama (State of) Federal Aid Highway Finance Authority (Garvee), Series 2017 B, Ref. RB(a)	5.00%	09/01/2026	\$ 20	\$ 23,167
Mobile (City of), AL Infirmiry Health System Special Care Facilities Financing Authority, Series 2016 A, RB	4.00%	02/01/2046	200	210,093
Tuscaloosa (City of), AL Board of Education, Series 2016, Revenue Wts.(a)(b)	5.00%	08/01/2026	60	69,344
UAB Medicine Finance Authority, Series 2016 B, Ref. RB	3.63%	09/01/2041	20	21,283
UAB Medicine Finance Authority, Series 2016 B, Ref. RB	5.00%	09/01/2041	125	142,566
				<u>466,453</u>
Arizona-0.83%				
Arizona State University (Green Bonds), Series 2016 B, RB	5.00%	07/01/2042	200	227,901
California-18.96%				
Alameda (City of), CA Corridor Transportation Authority, Series 2016 B, Ref. RB, (INS - AGM)(c)	4.00%	10/01/2037	100	108,425
Alameda (County of), CA Joint Powers Authority (Juvenile Justice), Series 2016, Ref. RB	4.00%	12/01/2034	25	27,775
Anaheim City School District, Series 2016, GO Bonds	3.00%	08/01/2046	100	100,819
California (State of), Series 2016, GO Bonds	5.00%	09/01/2029	25	28,806
California (State of), Series 2016, GO Bonds	3.00%	09/01/2046	5	5,008
California (State of), Series 2016, Ref. GO Bonds	5.00%	09/01/2032	420	483,344
California (State of), Series 2016, Ref. GO Bonds	5.00%	09/01/2033	100	115,035
California (State of), Series 2017, Ref. GO Bonds	5.00%	11/01/2026	130	150,690
California (State of), Series 2017, Ref. GO Bonds	5.00%	08/01/2036	100	114,510
California (State of), Series 2018, GO Bonds	5.00%	10/01/2026	15	17,132
California (State of), Series 2018, GO Bonds	5.00%	10/01/2026	60	69,398
California (State of), Series 2020, GO Bonds	3.00%	03/01/2026	100	106,120
California (State of) (Bid Group C), Series 2018, Ref. GO Bonds	5.00%	08/01/2026	50	57,578
California (State of) Educational Facilities Authority (Pepperdine University), Series 2016, Ref. RB(a)(b)	5.00%	04/01/2026	20	22,833
California (State of) Health Facilities Financing Authority (Adventist Health System), Series 2016 A, Ref. RB	4.00%	03/01/2039	55	58,813
California (State of) Health Facilities Financing Authority (Adventist Health System), Series 2016, Ref. RB	3.00%	03/01/2039	270	272,854
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center), Series 2015, Ref. RB	5.00%	11/15/2026	10	11,294
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center), Series 2016 B, Ref. RB	4.00%	08/15/2039	70	76,012
California (State of) Health Facilities Financing Authority (Providence St. Joseph Health), Series 2016 A, Ref. RB	3.00%	10/01/2047	250	250,017
California (State of) Health Facilities Financing Authority (Providence St. Joseph Health), Series 2016 A, Ref. RB	4.00%	10/01/2047	25	27,106
California (State of) Health Facilities Financing Authority (Sutter Health), Series 2016 B, Ref. RB(a)(b)	5.00%	11/15/2026	40	46,437
California (State of) Health Facilities Financing Authority (Sutter Health), Series 2016 B, Ref. RB	5.00%	11/15/2046	60	68,416
California (State of) Public Finance Authority (Henry Mayo Newhall Hospital), Series 2017, Ref. RB	5.00%	10/15/2047	200	224,577
California (State of) Public Works Board, Series 2015 F, Ref. RB	5.00%	05/01/2026	35	38,882
California (State of) Public Works Board, Series 2017 B, Ref. RB	5.00%	10/01/2026	30	34,642
California (State of) Public Works Board (Various Capital), Series 2016 A, Ref. RB	4.00%	11/01/2032	220	242,204
California (State of) Public Works Board (Various Capital), Series 2016 C, Ref. RB	5.00%	11/01/2026	25	28,930
California State University, Series 2016 A, Ref. RB	5.00%	11/01/2041	100	113,213
California State University, Series 2016 A, Ref. RB	5.00%	11/01/2045	100	113,041
Central Unified School District (Election of 2016), Series 2018 B, GO Bonds	4.00%	08/01/2048	200	215,645
Fresno Unified School District, Series 2002 A, Ref. GO Bonds, (INS - NATL)(c)	6.00%	08/01/2026	25	27,372
Grossmont Union High School District (Election of 2008), Series 2016 B, Ref. GO Bonds	3.00%	08/01/2045	5	5,047
Hayward Unified School District, Series 2017, GO Bonds, (INS - AGM)(c)	3.50%	08/01/2037	45	47,220
Imperial Irrigation District, Series 2016 C, Ref. RB	5.00%	11/01/2036	250	282,711
Imperial Irrigation District, Series 2016 C, Ref. RB	5.00%	11/01/2038	25	28,239
Irvine Ranch Water District, Series 2016, RB	5.25%	02/01/2046	30	34,533

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

Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California-(continued)				
Los Angeles (City of), CA Department of Airports (Los Angeles International Airport), Series 2020 A, Ref. RB	5.00%	05/15/2026	\$ 120	\$ 137,141
Los Angeles (City of), CA Department of Water & Power, Series 2016 A, Ref. RB	5.00%	07/01/2041	50	56,215
Los Angeles (City of), CA Department of Water & Power, Series 2016 A, Ref. RB	5.00%	07/01/2046	100	111,995
Los Angeles (City of), CA Department of Water & Power, Series 2016 B, Ref. RB	5.00%	07/01/2026	5	5,681
Los Angeles (City of), CA Department of Water & Power, Series 2021 A, RB	5.00%	07/01/2026	250	287,272
Los Angeles Unified School District, Series 2016 B, Ref. GO Bonds	2.00%	07/01/2029	45	45,430
Los Angeles Unified School District, Series 2016 B, Ref. GO Bonds	3.00%	07/01/2032	170	179,185
Metropolitan Water District of Southern California, Series 2020 A, Ref. RB	5.00%	07/01/2026	150	172,689
Montebello Unified School District (Election of 2016), Series 2016 A, GO Bonds	5.00%	08/01/2041	100	114,510
Palomar Health, Series 2016 B, Ref. GO Bonds	4.00%	08/01/2035	20	21,625
Sacramento (County of), CA, Series 2016 B, Ref. RB	5.00%	07/01/2041	30	33,898
San Diego (City of), CA Public Facilities Financing Authority, Series 2015, Ref. RB	4.00%	05/15/2026	20	21,691
San Diego (City of), CA Public Facilities Financing Authority, Series 2016 B, Ref. RB	5.00%	08/01/2037	60	68,568
San Diego (County of), CA Regional Transportation Commission, Series 2016 A, RB	5.00%	04/01/2041	15	16,953
San Diego Unified School District, Series 2016 1, Ref. GO Bonds	4.00%	07/01/2032	20	21,958
San Diego Unified School District, Series 2016 R-5, Ref. GO Bonds	5.00%	07/01/2029	30	34,442
San Francisco (City & County of), CA Airport Commission (San Francisco International Airport), Series 2019 D, Ref. RB	5.00%	05/01/2026	35	39,852
San Francisco (City of), CA Public Utilities Commission, Series 2016, Ref. RB	5.00%	11/01/2032	40	46,249
Sweetwater Union High School District (Election of 2006), Series 2016 B, GO Bonds, (INS - AGM)(c)	3.38%	08/01/2040	80	82,166
University of California, Series 2016 AR, Ref. RB	5.00%	05/15/2046	25	28,276
Victor Valley Union High School District, Series 2016 A, Ref. GO Bonds, (INS - BAM)(c)	3.00%	08/01/2034	20	20,902
				<u>5,201,376</u>
Colorado-1.58%				
Colorado (State of) Higher Education, Series 2014 A, Ref. COP	5.00%	11/01/2026	30	34,599
Denver (City & County of), CO (Convention Center Expansion), Series 2018 A, COP	5.38%	06/01/2043	215	245,022
Denver (City & County of), CO Airport System Revenue, Series 2016 A, Ref. RB	5.00%	11/15/2032	10	11,507
Denver City & County School District No. 1, Series 2016, Ref. GO Bonds	4.00%	12/01/2026	25	27,419
Denver City & County School District No. 1, Series 2017, GO Bonds	5.00%	12/01/2031	10	11,547
Denver City & County School District No. 1, Series 2017, GO Bonds	5.00%	12/01/2038	90	103,302
				<u>433,396</u>
Connecticut-1.15%				
Connecticut (State of), Series 2015 F, GO Bonds	5.00%	11/15/2026	25	28,246
Connecticut (State of), Series 2016 A, RB	5.00%	09/01/2026	100	115,364
Connecticut (State of), Series 2018 E, GO Bonds	5.00%	09/15/2026	130	150,126
Connecticut (State of), Series 2019 A, GO Bonds	5.00%	04/15/2026	20	22,840
				<u>316,576</u>
District of Columbia-2.30%				
District of Columbia, Series 2016 A, GO Bonds	5.00%	06/01/2030	50	57,143
District of Columbia, Series 2016 A, GO Bonds	5.00%	06/01/2032	175	199,536
District of Columbia, Series 2016 D, GO Bonds	5.00%	06/01/2041	15	17,306
District of Columbia, Series 2016 E, Ref. GO Bonds	5.00%	06/01/2031	35	40,554
District of Columbia Water & Sewer Authority, Series 2016 A, Ref. RB	5.00%	10/01/2030	15	17,036
District of Columbia Water & Sewer Authority, Series 2016 A, Ref. RB	5.00%	10/01/2031	15	17,010
District of Columbia Water & Sewer Authority, Series 2016 A, Ref. RB	5.00%	10/01/2036	250	282,658
				<u>631,243</u>
Florida-4.11%				
Central Florida Expressway Authority, Series 2016 B, Ref. RB	5.00%	07/01/2034	100	113,771
Central Florida Expressway Authority, Series 2016 B, Ref. RB	4.00%	07/01/2035	100	109,043
Florida (State of) Municipal Power Agency, Series 2016 A, Ref. RB	5.00%	10/01/2028	75	86,209
Florida (State of) Municipal Power Agency, Series 2016 A, Ref. RB	5.00%	10/01/2029	40	45,921
Miami (City of) & Dade (County of), FL School Board, Series 2015 D, Ref. COP	5.00%	02/01/2028	25	28,157
Miami-Dade (County of), FL, Series 2015, Ref. RB	5.00%	10/01/2026	100	112,710
Miami-Dade (County of), FL, Series 2016 A, Ref. GO Bonds	5.00%	07/01/2029	30	34,442

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

Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida-(continued)				
Miami-Dade (County of), FL, Series 2016 A, Ref. GO Bonds	5.00%	07/01/2031	\$ 65	\$ 74,537
Miami-Dade (County of), FL, Series 2016 A, Ref. RB	5.00%	10/01/2041	100	113,620
Miami-Dade (County of), FL Expressway Authority, Series 2016 A, Ref. RB	5.00%	07/01/2029	125	142,213
Miami-Dade (County of), FL Transit System, Series 2015, Ref. RB	5.00%	07/01/2026	10	11,194
Orange (County of), FL School Board, Series 2016 C, Ref. COP	5.00%	08/01/2033	10	11,410
Orange (County of), FL School Board, Series 2016 C, Ref. COP	5.00%	08/01/2034	10	11,387
Orange (County of), FL School Board, Series 2017, Ref. COP	5.00%	08/01/2026	50	57,485
Port St. Lucie (City of), FL, Series 2016, Ref. RB	5.00%	09/01/2029	20	23,026
School District of Broward County, Series 2015 A, Ref. COP	5.00%	07/01/2026	55	61,374
South Florida Water Management District, Series 2016, Ref. COP	5.00%	10/01/2026	10	11,383
South Florida Water Management District, Series 2016, Ref. COP	5.00%	10/01/2027	25	28,425
South Florida Water Management District, Series 2016, Ref. COP	5.00%	10/01/2028	25	28,361
South Florida Water Management District, Series 2016, Ref. COP	5.00%	10/01/2032	20	22,570
				1,127,238
Georgia-1.51%				
DeKalb (County of), GA, Series 2006 B, Ref. RB, (INS - AGM)(c)	5.25%	10/01/2032	70	81,632
Main Street Natural Gas, Inc., Series 2007 A, RB	5.50%	09/15/2026	170	196,074
Metropolitan Atlanta Rapid Transit Authority, Series 2016 B, Ref. RB	5.00%	07/01/2030	35	40,120
Metropolitan Atlanta Rapid Transit Authority, Series 2016 B, Ref. RB	5.00%	07/01/2033	50	57,301
Sandy Springs (City of), GA Public Facilities Authority (City Center), Series 2015, RB(a)(b)	5.00%	05/01/2026	35	40,095
				415,222
Hawaii-0.78%				
Hawaii (State of), Series 2016 FH, Ref. GO Bonds	5.00%	10/01/2026	85	98,642
Hawaii (State of), Series 2017 FN, Ref. GO Bonds	5.00%	10/01/2026	100	116,049
				214,691
Illinois-7.16%				
Chicago (City of), IL, Series 2016 C, Ref. GO Bonds	5.00%	01/01/2038	100	109,958
Chicago (City of), IL Midway International Airport, Series 2016 B, Ref. RB	5.00%	01/01/2046	250	277,995
Chicago O'Hare International Airport, Series 2015 B, Ref. RB	5.00%	01/01/2026	90	98,420
Chicago O'Hare International Airport, Series 2016 C, Ref. RB	5.00%	01/01/2029	10	11,216
Chicago O'Hare International Airport, Series 2016 C, Ref. RB	5.00%	01/01/2034	220	246,803
Chicago O'Hare International Airport, Series 2016 C, Ref. RB	5.00%	01/01/2038	100	111,816
Chicago O'Hare International Airport, Series 2017 E, RB	5.00%	01/01/2026	30	33,800
Cook (County of), IL, Series 2016 A, Ref. GO Bonds	5.00%	11/15/2026	100	115,196
Illinois (State of), Series 2016, GO Bonds	4.00%	01/01/2031	85	91,154
Illinois (State of), Series 2017 D, GO Bonds	5.00%	11/01/2026	400	452,312
Illinois (State of) Finance Authority (Ascension Health), Series 2016 C, Ref. RB	5.00%	02/15/2026	215	243,535
Illinois (State of) Finance Authority (Clean Water Initiative), Series 2016, RB	4.00%	07/01/2026	15	16,439
Illinois (State of) Toll Highway Authority, Series 2015 B, RB	5.00%	01/01/2036	55	61,402
Illinois (State of) Toll Highway Authority, Series 2016 A, Ref. RB	5.00%	12/01/2031	60	67,410
Sales Tax Securitization Corp., Series 2017 A, Ref. RB	5.00%	01/01/2026	25	28,068
				1,965,524
Indiana-0.29%				
Indiana University, Series 2016 A, Ref. RB	5.00%	06/01/2028	25	28,594
Indianapolis (City of), IN Department of Public Utilities, Series 2018 A, Ref. RB	5.00%	10/01/2026	45	52,179
				80,773
Iowa-0.57%				
Iowa (State of) Finance Authority (Green Bonds), Series 2017, Ref. RB	5.00%	08/01/2026	45	51,883
Iowa (State of) Higher Education Loan Authority (Grinnell College), Series 2017, RB	5.00%	12/01/2041	90	103,257
				155,140
Kentucky-0.58%				
Kentucky (State of) Turnpike Authority, Series 2016 A, Ref. RB	5.00%	07/01/2028	20	22,880

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

Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)–(continued)

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(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Kentucky-(continued)				
Louisville (City of) & Jefferson (County of), KY Metropolitan Government (Norton Healthcare, Inc.), Series 2016, Ref. RB	5.00%	10/01/2029	\$ 20	\$ 22,894
Louisville (City of) & Jefferson (County of), KY Metropolitan Government (Norton Healthcare, Inc.), Series 2016, Ref. RB	5.00%	10/01/2030	100	114,327
				<u>160,101</u>
Louisiana-0.62%				
Louisiana State Citizens Property Insurance Corp., Series 2016 A, Ref. RB	5.00%	06/01/2026	150	169,448
Maryland-1.88%				
Maryland (State of), Second Series 2018 B, GO Bonds	5.00%	08/01/2026	25	28,917
Maryland (State of), Series 2015 B, Ref. GO Bonds	4.00%	08/01/2026	100	111,257
Maryland (State of), Series 2017 A, GO Bonds	5.00%	08/01/2026	40	46,266
Maryland (State of), Series 2017 B, Ref. GO Bonds	5.00%	08/01/2026	65	75,183
Maryland (State of) Department of Transportation (Second Issue), Series 2018, RB	5.00%	10/01/2028	75	86,328
Montgomery (County of), MD, Series 2017 C, Ref. GO Bonds	5.00%	10/01/2026	100	116,194
Montgomery (County of), MD, Series 2018 A, GO Bonds	5.00%	11/01/2026	25	29,114
Washington (State of) Suburban Sanitary Commission, Series 2017, Ref. RB	3.00%	06/01/2026	20	21,320
				<u>514,579</u>
Massachusetts-4.84%				
Massachusetts (Commonwealth of), Series 2016 B, Ref. GO Bonds	5.00%	07/01/2034	60	68,398
Massachusetts (Commonwealth of), Series 2016 G, GO Bonds	3.00%	09/01/2046	400	400,483
Massachusetts (Commonwealth of), Series 2017 D, Ref. GO Bonds	5.00%	07/01/2026	25	28,782
Massachusetts (Commonwealth of), Series 2017 E, Ref. GO Bonds	5.00%	11/01/2026	90	104,545
Massachusetts (Commonwealth of), Series 2018 B, Ref. GO Bonds	5.00%	07/01/2026	20	23,025
Massachusetts (Commonwealth of), Series 2019 C, Ref. GO Bonds	5.00%	05/01/2026	200	229,204
Massachusetts (Commonwealth of) Transportation Trust Fund, Series 2019 A, Ref. RB	5.00%	01/01/2026	70	79,035
Massachusetts (State of) Development Finance Agency (Harvard University), Series 2020 A, Ref. RB	5.00%	10/15/2026	300	348,509
Massachusetts (State of) School Building Authority, Series 2016 B, RB	5.00%	11/15/2046	40	45,822
				<u>1,327,803</u>
Michigan-2.09%				
Michigan (State of) (Garvee), Series 2016, Ref. RB	5.00%	03/15/2026	115	131,181
Michigan (State of) Building Authority, Series 2016 I, Ref. RB	5.00%	10/15/2032	20	22,906
Michigan (State of) Building Authority, Series 2016 I, Ref. RB	5.00%	10/15/2033	40	45,773
Michigan (State of) Building Authority, Series 2016 I, Ref. RB	5.00%	04/15/2035	35	39,951
Michigan (State of) Finance Authority (Henry Ford Health System), Series 2016, Ref. RB	4.00%	11/15/2046	165	176,748
Michigan (State of) Hospital Finance Authority (Ascension Senior Credit Group), Series 2010, Ref. RB	5.00%	11/15/2047	45	51,225
Port Huron Area School District, Series 2016, GO Bonds, (INS - AGM)(c)	4.00%	05/01/2045	20	21,139
University of Michigan, Series 2017 A, Ref. RB	5.00%	04/01/2026	75	85,882
				<u>574,805</u>
Minnesota-0.21%				
University of Minnesota, Series 2016 A, RB	5.00%	04/01/2041	50	56,511
Missouri-0.28%				
Hazelwood School District, Series 2017 A, Ref. GO Bonds	3.00%	03/01/2029	35	36,394
St. Louis County Reorganized School District No. R-6, Series 2018, GO Bonds	5.00%	02/01/2026	35	39,848
				<u>76,242</u>
Nebraska-1.16%				
Sarpy (County of), NE Hospital Authority No. 1 (NE Medicine), Series 2016, Ref. RB	3.00%	05/15/2046	310	317,874
Nevada-0.91%				
Clark (County of), NV, Series 2016 B, Ref. GO Bonds	5.00%	11/01/2026	10	11,582
Clark County School District, Series 2015 C, Ref. GO Bonds	5.00%	06/15/2026	25	28,232
Clark County School District, Series 2017 A, Ref. GO Bonds	5.00%	06/15/2026	95	108,725
Las Vegas Valley Water District, Series 2016 A, Ref. GO Bonds	5.00%	06/01/2041	40	45,309
Nevada (State of), Series 2016, Ref. RB	5.00%	12/01/2026	20	22,946
Nevada (State of), Series 2016, Ref. RB	5.00%	12/01/2028	30	34,246
				<u>251,040</u>

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

Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)–(continued)

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(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Jersey-2.97%				
New Jersey (State of) Economic Development Authority, Series 2017 B, Ref. RB	5.00%	11/01/2026	\$ 200	\$ 228,118
New Jersey (State of) Health Care Facilities Financing Authority (Barnabas Health Obligated Group), Series 2016 A, Ref. RB	5.00%	07/01/2043	280	318,307
New Jersey (State of) Turnpike Authority, Series 2016 A, Ref. RB	5.00%	01/01/2034	240	268,692
				<u>815,117</u>
New Mexico-1.00%				
New Mexico (State of) (Capital), Series 2017 A, GO Bonds	5.00%	03/01/2026	240	274,081
New York-15.49%				
Erie (County of), NY Industrial Development Agency (The) (City of Buffalo School District), Series 2015 A, Ref. RB	5.00%	05/01/2026	10	11,301
Erie (County of), NY Industrial Development Agency (The) (City of Buffalo School District), Series 2016 A, Ref. RB	5.00%	05/01/2030	20	23,095
Metropolitan Transportation Authority, Series 2006 B, RB, (INS - AGM)(c)	5.25%	11/15/2026	350	408,065
Metropolitan Transportation Authority, Series 2016 B, Ref. RB	5.00%	11/15/2037	100	112,008
Metropolitan Transportation Authority, Series 2016 C-1, RB	4.00%	11/15/2041	250	264,181
Metropolitan Transportation Authority, Series 2016 C-1, RB	5.00%	11/15/2056	125	139,307
Metropolitan Transportation Authority, Series 2016 D, Ref. RB	5.00%	11/15/2030	75	84,258
Metropolitan Transportation Authority (Green Bonds), Series 2016 A-2, Ref. RB	5.00%	11/15/2026	160	182,776
New York & New Jersey (States of) Port Authority, Series 2015, Ref. RB	5.00%	05/01/2026	65	72,060
New York & New Jersey (States of) Port Authority, Series 2016 198, Ref. RB	5.25%	11/15/2056	100	115,050
New York & New Jersey (States of) Port Authority, Series 2016, Ref. RB	5.00%	11/15/2046	25	28,302
New York (City of), NY, Series 2016 C, Ref. GO Bonds	5.00%	08/01/2026	240	273,047
New York (City of), NY, Series 2016 C, Ref. GO Bonds	5.00%	08/01/2029	55	62,147
New York (City of), NY, Series 2016 C, Ref. GO Bonds	5.00%	08/01/2031	25	28,188
New York (City of), NY, Series 2016 E, Ref. GO Bonds	5.00%	08/01/2026	70	80,577
New York (City of), NY, Subseries 2016 A-1, GO Bonds	4.00%	08/01/2035	25	27,286
New York (City of), NY, Subseries 2016 CC1, Ref. RB	5.00%	06/15/2038	100	114,538
New York (City of), NY, Subseries 2016, Ref. RB	5.00%	06/15/2037	415	476,153
New York (City of), NY Municipal Water Finance Authority, Series 2016 CC, Ref. RB	4.00%	06/15/2046	100	107,508
New York (City of), NY Transitional Finance Authority, Series 2016 A-1, RB	5.00%	05/01/2040	35	39,384
New York (City of), NY Transitional Finance Authority, Series 2016 S-1, RB	5.00%	07/15/2028	10	11,335
New York (City of), NY Transitional Finance Authority, Series 2016 S-1, RB	5.00%	07/15/2030	15	16,960
New York (City of), NY Transitional Finance Authority, Series 2016, RB	4.00%	05/01/2030	15	16,477
New York (City of), NY Transitional Finance Authority, Series 2017 C, Ref. RB	5.00%	11/01/2026	30	34,833
New York (City of), NY Transitional Finance Authority, Subseries 2016 E-1, RB	5.00%	02/01/2030	90	101,658
New York (City of), NY Transitional Finance Authority, Subseries 2016 E-1, RB	5.00%	02/01/2037	35	39,236
New York (City of), NY Transitional Finance Authority, Subseries 2016 E-1, RB	5.00%	02/01/2039	250	279,757
New York (State of) Dormitory Authority, Series 2016 A, RB	5.00%	02/15/2033	40	45,720
New York (State of) Dormitory Authority, Series 2016 D, Ref. RB	5.00%	02/15/2026	35	39,804
New York (State of) Dormitory Authority, Series 2017 A, Ref. RB	5.00%	02/15/2026	100	113,725
New York (State of) Dormitory Authority, Series 2017 A, Ref. RB	5.00%	07/01/2026	10	11,481
New York (State of) Dormitory Authority, Series 2017 B, Ref. RB	5.00%	02/15/2026	50	56,863
New York (State of) Dormitory Authority, Series 2018 1, Ref. RB	5.00%	01/15/2026	45	50,933
New York (State of) Dormitory Authority, Series 2018 A, RB	5.00%	03/15/2026	15	17,104
New York (State of) Dormitory Authority, Series 2018 A, RB	5.00%	10/01/2026	60	68,767
New York (State of) Dormitory Authority, Series 2018 E, Ref. RB	5.00%	03/15/2026	35	39,910
New York (State of) Dormitory Authority, Series 2019 A, RB	5.00%	10/01/2026	125	143,265
New York (State of) Dormitory Authority (Bidding Group 2), Series 2018 C, Ref. RB	5.00%	03/15/2026	5	5,701
New York (State of) Dormitory Authority (New York University), Series 2019 A, RB	5.00%	07/01/2026	20	23,016
New York (State of) Thruway Authority, Series 2016 A, RB	5.00%	01/01/2046	165	184,336
New York State Environmental Facilities Corp., Series 2016, Ref. RB	5.00%	06/15/2029	25	28,668
New York State Urban Development Corp., Series 2016 A, Ref. RB	5.00%	03/15/2028	25	28,454
New York State Urban Development Corp., Series 2016 A, Ref. RB	4.00%	03/15/2036	40	43,375
Utility Debt Securitization Authority, Series 2016 A, Ref. RB	5.00%	12/15/2032	25	28,511
Utility Debt Securitization Authority, Series 2016 A, Ref. RB	5.00%	12/15/2034	150	170,600
				<u>4,249,720</u>

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Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)–(continued)

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(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
North Carolina-0.94%				
North Carolina (State of), Series 2016 A, Ref. GO Bonds	5.00%	06/01/2026	\$ 85	\$ 97,863
North Carolina (State of), Series 2018 A, GO Bonds	5.00%	06/01/2026	25	28,783
North Carolina (State of), Series 2019 A, RB	5.00%	05/01/2026	20	22,929
North Carolina (State of) Capital Facilities Finance Agency (Duke University), Series 2016 B, Ref. RB	5.00%	10/01/2026	15	17,328
North Carolina (State of) Capital Facilities Finance Agency (Duke University), Series 2016 B, Ref. RB	5.00%	10/01/2044	55	62,646
North Carolina (State of) Eastern Municipal Power Agency, Series 1993 B, Ref. RB(a)	6.00%	01/01/2026	25	29,265
				<u>258,814</u>
Ohio-1.85%				
Columbus (City of), OH, Series 2015, Ref. RB	5.00%	06/01/2030	25	28,572
Hamilton (County of), OH, Series 2016 A, Ref. RB	5.00%	12/01/2026	35	40,623
Hamilton (County of), OH, Series 2016 A, Ref. RB	5.00%	12/01/2029	30	34,760
Miami University, Series 2017, Ref. RB	5.00%	09/01/2041	50	57,166
Ohio (State of), Series 2016 S, GO Bonds	5.00%	05/01/2031	70	79,703
Ohio (State of), Series 2017 C, Ref. GO Bonds	5.00%	08/01/2026	5	5,770
Ohio (State of), Series 2018 A, GO Bonds	5.00%	02/01/2031	85	96,080
Ohio (State of), Series 2018 A, GO Bonds	5.00%	02/01/2033	50	56,436
Ohio (State of), Series 2018 A, GO Bonds	5.00%	06/15/2034	40	45,275
Ohio (State of) Water Development Authority, Series 2019 A, RB	5.00%	06/01/2026	40	45,999
Ohio (State of) Water Development Authority, Series 2019 A, RB	5.00%	12/01/2026	15	17,485
				<u>507,869</u>
Oklahoma-0.42%				
Canadian (County of), OK Educational Facilities Authority (Mustang Public Schools), Series 2017, RB	5.00%	09/01/2026	50	57,659
Grand River Dam Authority, Series 2016 A, Ref. RB	5.00%	06/01/2026	10	11,469
Grand River Dam Authority, Series 2016 A, Ref. RB	5.00%	06/01/2029	15	17,387
Tulsa (County of), OK Industrial Authority (Jenks Public Schools), Series 2015, RB	5.00%	09/01/2026	25	27,992
				<u>114,507</u>
Oregon-0.66%				
Oregon Health & Science University, Series 2016 B, Ref. RB	5.00%	07/01/2036	160	182,033
Pennsylvania-3.28%				
Lycoming (County of), PA Authority (Pennsylvania College of Technology), Series 2016 A, Ref. RB	3.00%	10/01/2037	100	101,813
Pennsylvania (Commonwealth of), First Series 2015, GO Bonds	5.00%	03/15/2026	35	38,816
Pennsylvania (Commonwealth of), First Series 2016, GO Bonds	5.00%	02/01/2029	300	337,644
Pennsylvania (Commonwealth of), First Series 2020, GO Bonds	5.00%	05/01/2026	30	34,310
Pennsylvania (Commonwealth of), Second Series 2016, GO Bonds	5.00%	09/15/2028	150	172,226
Pennsylvania (Commonwealth of), Second Series 2016, GO Bonds	4.00%	09/15/2030	65	71,529
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2016 A, Ref. RB	5.00%	12/01/2032	80	92,614
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2016 A-1, RB	5.00%	12/01/2036	45	51,131
				<u>900,083</u>
Rhode Island-0.37%				
Rhode Island (State of) Turnpike & Bridge Authority, Series 2016 A, Ref. RB	5.00%	10/01/2040	40	45,040
Rhode Island Commerce Corp. (Garvee), Series 2016 B, RB	5.00%	06/15/2026	50	57,425
				<u>102,465</u>
South Carolina-0.70%				
South Carolina (State of) Public Service Authority, Series 2016 A, Ref. RB	5.00%	12/01/2031	150	170,938
South Carolina (State of) Public Service Authority, Series 2016 B, Ref. RB	4.00%	12/01/2056	20	21,177
				<u>192,115</u>
Tennessee-0.90%				
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2016, Ref. GO Bonds	5.00%	01/01/2026	50	56,733
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2016, Ref. GO Bonds(a)(b)	5.00%	07/01/2026	100	115,081
Tennessee (State of) School Bond Authority, Series 2017 B, Ref. RB, (CEP - Colorado Higher Education Intercept Program)	5.00%	11/01/2026	35	40,639
Tennessee Energy Acquisition Corp., Series 2006 A, RB	5.25%	09/01/2026	30	33,941
				<u>246,394</u>

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Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)–(continued)

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(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas-8.92%				
Bexar (County of), TX, Series 2017, Ref. GO Bonds(a)(b)	5.00%	06/15/2026	\$ 60	\$ 69,106
Bexar (County of), TX, Series 2017, Ref. GO Bonds(a)(b)	5.00%	06/15/2026	220	253,389
Board of Regents of The University of Texas System, Series 2016 D, RB	5.00%	08/15/2026	135	156,000
Board of Regents of The University of Texas System (Green Bonds), Series 2016 B, RB	5.00%	08/15/2026	35	40,444
Dallas (City of), TX, Series 2015 A, Ref. RB	5.00%	10/01/2026	160	180,157
Dallas (County of), TX Utility & Reclamation District, Series 2016, Ref. GO Bonds	5.00%	02/15/2026	30	33,760
Fort Bend Independent School District, Series 2017 E, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2026	5	5,703
Houston (City of), TX, Series 2017 B, Ref. RB	5.00%	11/15/2026	25	28,983
Houston (City of), TX, Series 2018 B, Ref. RB	5.00%	07/01/2026	60	68,424
Houston Independent School District, Series 2016 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2028	20	22,704
Houston Independent School District, Series 2016 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2029	70	79,290
Houston Independent School District, Series 2016 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2031	45	50,843
Houston Independent School District, Series 2017, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2026	50	57,028
Humble Independent School District, Series 2015 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	4.00%	02/15/2026	25	26,898
New Hope Cultural Education Facilities Finance Corp. (Cardinal Bay, Inc.), Series 2016, RB(d)	5.00%	07/01/2046	100	76,000
New Hope Cultural Education Facilities Finance Corp. (Cardinal Bay, Inc.), Series 2016, RB(d)	5.00%	07/01/2051	200	152,000
North East Independent School District, Series 2007, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.25%	02/01/2026	30	34,453
Permanent University Fund - University of Texas System, Series 2007 B, Ref. RB	5.25%	07/01/2026	35	40,645
San Antonio (City of), TX, Series 2016, Ref. RB	5.00%	02/01/2026	165	187,450
San Antonio (City of), TX Water System, Series 2016 A, Ref. RB	5.00%	05/15/2031	15	17,070
Texas (State of), Series 2016 A, GO Bonds	5.00%	04/01/2026	200	228,592
Texas (State of), Series 2016, GO Bonds	5.00%	04/01/2037	30	34,123
Texas (State of) Transportation Commission State Highway Fund, Series 2016 A, RB	5.00%	10/01/2026	35	40,499
Texas A&M University, Series 2016 C, Ref. RB	4.00%	05/15/2029	30	32,823
University of Houston, Series 2017 A, Ref. RB	5.00%	02/15/2030	75	84,985
University of Houston, Series 2017 A, Ref. RB	5.00%	02/15/2036	395	445,642
				<u>2,447,011</u>
Utah-0.45%				
Utah (County of), UT (IHC Health Services, Inc.), Series 2016 B, RB	3.00%	05/15/2047	95	96,889
Utah (State of) Transit Authority, Series 2016, Ref. RB	3.00%	12/15/2028	25	26,354
				<u>123,243</u>
Virginia-2.04%				
Hampton Roads Transportation Accountability Commission, Series 2021 A, RB	5.00%	07/01/2026	200	229,254
Richmond (City of), VA, Series 2016, Ref. RB	5.00%	01/15/2026	20	22,775
Virginia (Commonwealth of), Series 2015 B, Ref. GO Bonds	5.00%	06/01/2026	25	27,966
Virginia (State of) College Building Authority, Series 2016 A, RB	4.00%	02/01/2030	10	10,889
Virginia (State of) College Building Authority (21st Century College), Series 2019 C, Ref. RB	5.00%	02/01/2026	35	39,805
Virginia (State of) Commonwealth Transportation Board (Garvee), Series 2017, Ref. RB	5.00%	03/15/2026	200	227,888
				<u>558,577</u>
Washington-2.37%				
Energy Northwest (Bonneville Power Administration), Series 2016 A, Ref. RB	5.00%	07/01/2028	50	57,268
King County School District No. 405 Bellevue, Series 2016, Ref. GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	12/01/2029	15	17,403
King County School District No. 405 Bellevue, Series 2016, Ref. GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	12/01/2030	50	57,859
King County School District No. 411 Issaquah, Series 2016, GO Bonds, (CEP - Oregon School Bond Guaranty)	3.00%	12/01/2030	10	10,572
University of Washington, Series 2016 A, Ref. RB	5.25%	12/01/2046	200	232,819
Washington (State of), Series 2016 B, Ref. GO Bonds	5.00%	07/01/2030	10	11,279

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

Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Washington–(continued)				
Washington (State of), Series 2016 B, Ref. GO Bonds	5.00%	08/01/2030	\$ 40	\$ 45,859
Washington (State of), Series 2016 B, Ref. GO Bonds	5.00%	08/01/2032	10	11,456
Washington (State of), Series 2016 R, Ref. GO Bonds	5.00%	08/01/2028	35	40,240
Washington (State of), Series 2016 R, Ref. GO Bonds	5.00%	08/01/2030	25	28,662
Washington (State of), Series 2016 R, Ref. GO Bonds	5.00%	07/01/2032	30	33,669
Washington (State of), Series 2020 C, GO Bonds	5.00%	02/01/2026	90	102,503
				<u>649,589</u>
Wisconsin-2.60%				
Wisconsin (State of), Series 2018 A, RB	5.00%	06/01/2026	200	229,550
Wisconsin (State of), Series 2019 A, Ref. RB	5.00%	05/01/2026	60	68,395
Wisconsin (State of) Department of Transportation, Series 2017 2, Ref. RB	5.00%	07/01/2026	20	23,007
Wisconsin (State of) Health & Educational Facilities Authority (Ascension Health Credit Group), Series 2016 A, Ref. RB(a)(b)	3.13%	05/15/2026	25	26,681
Wisconsin (State of) Health & Educational Facilities Authority (Ascension Health Credit Group), Series 2016 A, Ref. RB	4.50%	11/15/2039	100	110,021
Wisconsin (State of) Health & Educational Facilities Authority (Ascension Health), Series 2016 A, Ref. RB	4.00%	11/15/2046	235	255,024
				<u>712,678</u>
TOTAL INVESTMENTS IN SECURITIES(e)-98.47%				27,018,232
(Cost \$27,574,978)				420,202
OTHER ASSETS LESS LIABILITIES-1.53%				<u>\$ 27,438,434</u>
NET ASSETS-100.00%				

Investment Abbreviations:

AGM -Assured Guaranty Municipal Corp.
 BAM -Build America Mutual Assurance Co.
 CEP -Credit Enhancement Provider
 COP -Certificates of Participation
 GO -General Obligation
 INS -Insurer
 NATL -National Public Finance Guarantee Corp.
 RB -Revenue Bonds
 Ref. -Refunding
 Wts. -Warrants

Notes to Schedule of Investments:

- (a) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
 (b) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
 (c) Principal and/or interest payments are secured by the bond insurance company listed.
 (d) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at February 28, 2022 was \$228,000, which represented less than 1% of the Fund's Net Assets.
 (e) 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.

Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)–(continued)

February 28, 2022

*(Unaudited)***Portfolio Composition****Revenue Type Breakdown (% of the Fund's Net Assets)
as of February 28, 2022**

Ad Valorem Property Tax	15.63
Health, Hospital, Nursing Home Revenue	15.32
Miscellaneous Revenue	9.98
Water Revenue	7.92
College & University Revenue	7.02
Lease Revenue	6.81
General Fund	5.30
Port, Airport & Marina Revenue	5.02
Transit Revenue	4.73
Sales Tax Revenue	4.37
Electric Power Revenue	4.30
Highway Tolls Revenue	4.28
Income Tax Revenue	3.18
Revenue Types Each Less Than 3%	4.61
Other Assets Less Liabilities	1.53

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

Invesco BulletShares 2027 Municipal Bond ETF (BSMR)

February 28, 2022

(Unaudited)

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.93%				
Alabama-1.41%				
Tuscaloosa (County of), AL Board of Education, Series 2017, Revenue Wts.	4.00%	02/01/2047	\$ 260	\$ 281,453
Arizona-1.77%				
Arizona (State of), Series 2019 A, Ref. COP(a)	5.00%	10/01/2027	100	118,764
Salt River Project Agricultural Improvement & Power District, Series 2016 A, Ref. RB	5.00%	01/01/2027	200	233,851
				<u>352,615</u>
California-18.95%				
Bay Area Toll Authority (San Francisco Bay Area), Series 2017 F-1, RB	4.00%	04/01/2056	10	10,904
Bay Area Toll Authority (San Francisco Bay Area), Series 2017, Ref. RB	5.00%	04/01/2027	25	29,341
Beverly Hills Unified School District, Series 2019 A, GO Bonds	3.00%	08/01/2044	150	152,283
California (State of), Series 2017, Ref. GO Bonds	5.00%	08/01/2027	15	17,259
California (State of), Series 2017, Ref. GO Bonds	5.00%	11/01/2030	50	59,108
California (State of), Series 2019, Ref. GO Bonds	5.00%	04/01/2027	200	234,297
California (State of), Series 2019, Ref. GO Bonds	5.00%	10/01/2027	100	118,528
California (State of), Series 2020, GO Bonds	3.00%	03/01/2027	370	397,060
California (State of), Series 2020, GO Bonds	5.00%	11/01/2027	75	89,064
California (State of) Health Facilities Financing Authority (Kaiser Permanente), Subseries 2017 A-1, RB	5.00%	11/01/2027	135	160,558
California (State of) Health Facilities Financing Authority (Stanford Health Care), Series 2017 A, Ref. RB	4.00%	11/15/2040	50	55,068
California (State of) Health Facilities Financing Authority (Sutter Health), Series 2017 A, Ref. RB	5.00%	11/15/2038	250	292,518
California (State of) Health Facilities Financing Authority (Sutter Health), Series 2017 A, Ref. RB	5.00%	11/15/2048	200	232,837
East Bay Municipal Utility District Water System Revenue, Series 2017 B, Ref. RB	5.00%	06/01/2031	25	29,362
Etiwanda School District (Election of 2016), Series 2017 A, GO Bonds	5.00%	08/01/2046	180	208,609
Jurupa Unified School District, Series 2017 B, GO Bonds	4.00%	08/01/2041	55	60,379
Los Angeles (City of), CA Department of Airports, Series 2020 B, Ref. RB	5.00%	05/15/2027	30	35,165
Los Angeles (City of), CA Department of Water & Power, Series 2017 A, Ref. RB	5.00%	07/01/2044	300	344,414
Los Angeles (City of), CA Department of Water & Power, Series 2020 B, Ref. RB	4.00%	07/01/2027	45	50,857
Los Angeles (County of), CA Metropolitan Transportation Authority, Series 2017 A, RB	5.00%	07/01/2042	200	233,233
Los Angeles (County of), CA Metropolitan Transportation Authority (Green Bonds), Series 2017 A, RB	5.00%	07/01/2027	10	11,829
Los Angeles Unified School District, Series 2019 A, Ref. GO Bonds	5.00%	07/01/2027	10	11,790
Marin (County of), CA Healthcare District (Election of 2013), Series 2017 A, GO Bonds	4.00%	08/01/2047	45	49,552
Norman Y Mineta San Jose International Airport SJC, Series 2017 B, Ref. RB	5.00%	03/01/2042	10	11,446
Riverside (County of), CA Transportation Commission, Series 2017 B, Ref. RB	5.00%	06/01/2038	200	237,103
San Diego (City of), CA Association of Governments (Mid Coast Corridor; Green Bonds), Series 2019, RB	1.80%	11/15/2027	250	252,436
San Francisco Bay Area Rapid Transit District (Election of 2016) (Green Bonds), Series 2017 A, GO Bonds	5.00%	08/01/2047	90	104,337
San Jose Unified School District (Election of 2012), Series 2018 E, GO Bonds	4.00%	08/01/2042	100	110,103
Santa Monica (City of), CA Public Financing Authority (Green Bonds), Series 2017, RB	4.00%	07/01/2047	20	21,977
Turlock (City of), CA Irrigation District, Series 2016, Ref. RB	5.00%	01/01/2046	130	149,052
				<u>3,770,469</u>
Colorado-0.82%				
Arapahoe County School District No. 6 Littleton, Series 2019 A, GO Bonds	5.50%	12/01/2027	85	103,353
Colorado (State of), Series 2020 A, COP	5.00%	12/15/2027	10	11,889
Regional Transportation District (Fastracks), Series 2013 A, Ref. RB	5.00%	11/01/2027	40	47,573
				<u>162,815</u>
Connecticut-0.98%				
Connecticut (State of), Series 2016 A, RB	5.00%	09/01/2027	25	28,759
Connecticut (State of), Series 2016 B, Ref. GO Bonds	5.00%	05/15/2027	25	28,549
Connecticut (State of), Series 2020 A, RB	5.00%	05/01/2027	20	23,465
University of Connecticut, Series 2017 A, RB	5.00%	01/15/2033	100	114,963
				<u>195,736</u>

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

Invesco BulletShares 2027 Municipal Bond ETF (BSMR)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
District of Columbia-3.51%				
Washington Metropolitan Area Transit Authority, Series 2017 B, RB	5.00%	07/01/2035	\$ 600	\$ 697,706
Florida-3.40%				
Florida (State of), Series 2016 A, Ref. GO Bonds	5.00%	07/01/2027	40	46,032
Florida (State of), Series 2016 A, Ref. RB	5.00%	07/01/2027	45	51,766
Miami (City of) & Dade (County of), FL School Board, Series 2016 B, Ref. COP	5.00%	08/01/2027	20	22,902
Miami (City of), FL Health Facilities Authority (Miami Jewish Health), Series 2017, Ref. RB	5.13%	07/01/2046	100	98,828
Miami-Dade (County of), FL, Series 2017 A, RB	3.38%	10/01/2047	40	41,668
Miami-Dade (County of), FL Water & Sewer System, Series 2017 B, Ref. RB	5.00%	10/01/2027	45	53,338
Orange (County of), FL School Board, Series 2016 B, Ref. COP	5.00%	08/01/2027	10	11,566
Tampa (City of) & Hillsborough (County of), FL Expressway Authority, Series 2017, RB	5.00%	07/01/2047	305	350,647
				<u>676,747</u>
Georgia-4.73%				
Atlanta (City of), GA, Series 2018, Ref. RB	5.00%	11/01/2041	55	64,720
Georgia (State of), Series 2016 E, Ref. GO Bonds	5.00%	12/01/2027	200	233,281
Georgia (State of), Series 2016 F, Ref. GO Bonds	5.00%	01/01/2027	540	632,227
Georgia (State of), Series 2016 F, Ref. GO Bonds	5.00%	07/01/2027	10	11,689
				<u>941,917</u>
Hawaii-0.95%				
Hawaii (State of), Series 2016 FB, GO Bonds	5.00%	04/01/2027	10	11,417
Hawaii (State of), Series 2017 FK, GO Bonds	5.00%	05/01/2027	35	41,236
Hawaii (State of), Series 2017 FN, Ref. GO Bonds	5.00%	10/01/2027	50	59,500
Honolulu (City & County of), HI (Honolulu Rail Transit), Series 2020 B, Ref. GO Bonds	5.00%	03/01/2027	65	76,165
				<u>188,318</u>
Idaho-0.41%				
Idaho (State of) Housing & Finance Association, Series 2017 A, Ref. RB	5.00%	07/15/2027	70	82,368
Illinois-7.12%				
Chicago (City of), IL, Series 2017 A, Ref. GO Bonds	6.00%	01/01/2038	200	231,980
Chicago O'Hare International Airport, Series 2017 C, Ref. RB	5.00%	01/01/2041	100	114,280
Illinois (State of), Series 2016, Ref. GO Bonds	5.00%	02/01/2027	100	113,559
Illinois (State of), Series 2017 C, GO Bonds	5.00%	11/01/2029	100	114,316
Illinois (State of), Series 2017 D, GO Bonds	5.00%	11/01/2027	450	517,535
Illinois (State of) Finance Authority (Clean Water Initiative), Series 2017, RB	5.00%	01/01/2027	95	110,548
Illinois (State of) Finance Authority (Clean Water Initiative), Series 2017, RB	5.00%	07/01/2030	25	28,902
Illinois (State of) Finance Authority (The University of Chicago), Series 2018 A, RB	5.00%	10/01/2048	25	28,967
Illinois (State of) Toll Highway Authority, Series 2019, Ref. RB	5.00%	01/01/2027	135	156,683
				<u>1,416,770</u>
Indiana-0.47%				
Indiana (State of) Finance Authority, Series 2016 C, Ref. RB	5.00%	06/01/2027	40	46,566
Indianapolis (City of), IN Department of Public Utilities, Series 2016 B, Ref. RB	5.00%	10/01/2027	40	46,420
				<u>92,986</u>
Kansas-1.49%				
Johnson (County of), KS Public Building Commission, Series 2018 A, RB	4.00%	09/01/2027	10	11,098
University of Kansas Hospital Authority, Series 2017, Ref. RB	5.00%	03/01/2047	250	285,928
				<u>297,026</u>
Louisiana-1.02%				
Jefferson (Parish of), LA Sales Tax District, Series 2019 B, RB, (INS - AGM)(b)	5.00%	12/01/2042	50	58,885
Louisiana (State of), Series 2016 B, Ref. GO Bonds	5.00%	08/01/2027	100	115,294
Louisiana (State of) (Garvee), Series 2019 A, RB	5.00%	09/01/2027	25	29,475
				<u>203,654</u>
Maryland-2.55%				
Maryland (State of), Series 2017 A, GO Bonds	5.00%	03/15/2027	15	17,641
Maryland (State of), Series 2017 A, GO Bonds	5.00%	08/01/2027	25	29,676
Maryland (State of), Series 2017 A, GO Bonds	5.00%	08/01/2029	15	17,699

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

Invesco BulletShares 2027 Municipal Bond ETF (BSMR)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Maryland-(continued)				
Maryland (State of) (Bid Group 1), Second Series 2019 A, GO Bonds	5.00%	08/01/2027	\$ 245	\$ 290,825
Maryland (State of) Department of Transportation, Series 2017, RB	5.00%	09/01/2030	20	23,464
Maryland (State of) Health & Higher Educational Facilities Authority (MedStar Health), Series 2017 A, RB	5.00%	05/15/2045	110	<u>127,742</u>
				<u>507,047</u>
Massachusetts-3.23%				
Massachusetts (Commonwealth of), Series 2005, Ref. RB, (INS - NATL)(b)	5.50%	01/01/2027	50	58,428
Massachusetts (Commonwealth of), Series 2017 C, Ref. GO Bonds	5.00%	10/01/2027	15	17,824
Massachusetts (Commonwealth of), Series 2018 B, Ref. GO Bonds	5.00%	07/01/2027	30	35,438
Massachusetts (State of) Development Finance Agency (Caregroup), Series 2016 I, Ref. RB	5.00%	07/01/2027	465	<u>530,915</u>
				<u>642,605</u>
Michigan-0.73%				
Michigan (State of) Finance Authority (Trinity Health Credit Group), Series 2017 A, Ref. RB	5.00%	12/01/2037	125	<u>145,280</u>
Minnesota-1.72%				
Minneapolis & St. Paul (Cities of), MN Metropolitan Airports Commission, Series 2016 A, Ref. RB	5.00%	01/01/2027	30	34,592
Minnesota (State of), Series 2017 D, Ref. GO Bonds	5.00%	10/01/2027	10	11,894
Minnesota (State of), Series 2019 A, GO Bonds	5.00%	08/01/2027	250	<u>296,186</u>
				<u>342,672</u>
Mississippi-0.06%				
Mississippi (State of), Series 2017 A, Ref. GO Bonds	5.00%	10/01/2027	10	<u>11,900</u>
Missouri-1.53%				
Missouri (State of) Health & Educational Facilities Authority (Mercy Health), Series 2018 A, Ref. RB	5.00%	06/01/2027	200	233,247
St. Louis (City of), MO, Series 2005, RB, (INS - NATL)(b)	5.50%	07/01/2027	60	<u>71,492</u>
				<u>304,739</u>
Nebraska-0.14%				
Omaha (City of), NE Public Power District, Series 2016 A, Ref. RB	5.00%	02/01/2027	25	<u>28,442</u>
New Jersey-2.18%				
New Jersey (State of) Economic Development Authority, Series 2017 A, RB	4.00%	11/01/2027	75	82,979
New Jersey (State of) Economic Development Authority, Series 2017 A, RB	5.00%	11/01/2027	100	115,968
New Jersey (State of) Educational Facilities Authority (Princeton University), Series 2017 B, Ref. RB	5.00%	07/01/2029	100	118,035
New Jersey (State of) Educational Facilities Authority (Princeton University), Series 2017 I, Ref. RB	5.00%	07/01/2030	25	29,497
New Jersey (State of) Health Care Facilities Financing Authority (AHS Hospital Corp.), Series 2016, Ref. RB	4.00%	07/01/2041	25	27,126
New Jersey (State of) Health Care Facilities Financing Authority (Hackensack Meridian Health Obligated Group), Series 2017 A, Ref. RB	4.00%	07/01/2036	20	21,776
New Jersey (State of) Health Care Facilities Financing Authority (Hackensack Meridian Health), Series 2017 A, Ref. RB	4.00%	07/01/2047	35	<u>38,182</u>
				<u>433,563</u>
New Mexico-0.55%				
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Healthcare), Series 2017, Ref. RB	4.00%	08/01/2039	100	<u>109,363</u>
New York-16.86%				
Albany (County of), NY, Series 2018, GO Bonds	5.00%	04/01/2027	45	51,318
Hudson Yards Infrastructure Corp., Series 2017 A, Ref. RB	5.00%	02/15/2039	200	229,947
Hudson Yards Infrastructure Corp., Series 2017 A, Ref. RB	5.00%	02/15/2042	450	516,002
Metropolitan Transportation Authority (Green Bonds), Series 2017 A, RB	5.00%	11/15/2047	100	114,584
Metropolitan Transportation Authority (Green Bonds), Series 2017 B, Ref. RB	5.00%	11/15/2027	205	238,543
Metropolitan Transportation Authority (Green Bonds), Series 2017 B-1, RB	5.00%	11/15/2042	250	290,811
Metropolitan Transportation Authority (Green Bonds), Series 2017 C1, Ref. RB	5.00%	11/15/2027	50	58,191
New York & New Jersey (States of) Port Authority, Two Hundred Fifth Series 2017, Ref. RB	5.25%	11/15/2057	100	118,652
New York & New Jersey (States of) Port Authority, Two Hundred Ninth Series 2018, Ref. RB	5.00%	07/15/2027	70	82,725
New York (City of), NY, Series 2008 J9, GO Bonds	5.00%	08/01/2027	35	40,224
New York (City of), NY, Series 2017 B-1, GO Bonds	3.00%	10/01/2034	45	47,262
New York (City of), NY, Series 2017, Ref. RB	5.00%	06/15/2037	140	163,027

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

Invesco BulletShares 2027 Municipal Bond ETF (BSMR)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York–(continued)				
New York (City of), NY, Series 2018 DD, Ref. RB	5.00%	06/15/2032	\$ 15	\$ 17,752
New York (City of), NY Transitional Finance Authority, Series 2017 A, RB	3.50%	02/01/2038	45	47,380
New York (City of), NY Transitional Finance Authority, Series 2017 A-2, RB	5.00%	08/01/2037	25	29,066
New York (City of), NY Transitional Finance Authority, Series 2017 C, Ref. RB	5.00%	11/01/2027	35	41,122
New York (City of), NY Transitional Finance Authority, Series 2017 C, Ref. RB	5.00%	11/01/2031	35	40,686
New York (City of), NY Transitional Finance Authority, Series 2017 F-1, RB	5.00%	05/01/2036	100	115,763
New York (City of), NY Trust for Cultural Resources (Museum of Modern Arts (The)), Series 2016, Ref. RB	4.00%	04/01/2027	35	39,052
New York (State of) Dormitory Authority, Series 2016 A, RB	5.00%	03/15/2027	60	69,346
New York (State of) Dormitory Authority, Series 2017 A, Ref. RB	5.00%	02/15/2032	140	161,825
New York (State of) Dormitory Authority, Series 2018 1, Ref. RB	5.00%	01/15/2027	35	40,626
New York (State of) Dormitory Authority, Series 2019 A, Ref. RB	5.00%	03/15/2027	195	228,091
New York (State of) Dormitory Authority (Bidding Group 3), Series 2017 B, Ref. RB	5.00%	02/15/2041	150	174,031
New York (State of) Dormitory Authority (Montefiore Obligated Group), Series 2018 A, Ref. RB	5.00%	08/01/2027	35	39,975
New York (State of) Dormitory Authority (New School (The)), Series 2016 A, Ref. RB	5.00%	07/01/2046	100	113,543
New York (State of) Dormitory Authority (New York University), Series 2019 A, RB	5.00%	07/01/2027	30	35,438
New York State Urban Development Corp., Series 2016 A, Ref. RB	5.00%	03/15/2027	40	45,628
New York State Urban Development Corp., Series 2017 A, Ref. RB	5.00%	03/15/2033	20	23,415
Triborough Bridge & Tunnel Authority, Series 2017 A, RB	5.00%	11/15/2027	10	11,733
Triborough Bridge & Tunnel Authority, Series 2017 A, RB	5.00%	11/15/2047	10	11,559
Utility Debt Securitization Authority, Series 2017, RB	5.00%	12/15/2039	100	117,563
				3,354,880
North Carolina-0.52%				
Mecklenburg (County of), NC, Series 2017 A, GO Bonds	4.00%	04/01/2029	40	44,865
North Carolina (State of), Series 2017 B, Ref. RB	5.00%	05/01/2027	20	23,509
North Carolina (State of), Series 2017 B, Ref. RB	5.00%	05/01/2029	30	35,150
				103,524
Ohio-2.83%				
Franklin (County of), OH (Trinity Health Credit Group), Series 2017 A, RB	5.00%	12/01/2047	210	241,607
Franklin (County of), OH (Trinity Health Credit), Series 2017, RB	4.00%	12/01/2046	145	156,394
Hamilton (County of), OH, Series 2016 A, Ref. RB	5.00%	12/01/2027	20	23,771
Ohio (State of), Series 2017 B, Ref. GO Bonds	5.00%	09/15/2027	10	11,870
Ohio (State of), Series 2017 U, Ref. GO Bonds	5.00%	05/01/2027	10	11,782
Ohio (State of) Water Development Authority, Series 2019 A, RB	5.00%	12/01/2027	50	59,639
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2017 A, RB	5.00%	12/01/2029	20	23,512
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2017 A, RB	5.00%	12/01/2031	30	35,069
				563,644
Oklahoma-0.56%				
Tulsa (County of), OK Industrial Authority (Broken Arrow Public Schools), Series 2019 A, RB	5.00%	09/01/2027	95	111,949
Oregon-1.01%				
Multnomah & Clackamas Counties School District No. 10JT Gresham-Barlow, Series 2017 B, GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	06/15/2029	70	82,639
Multnomah & Clackamas Counties School District No. 10JT Gresham-Barlow, Series 2017 B, GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	06/15/2031	100	117,331
				199,970
Pennsylvania-3.85%				
Geisinger Authority (Geisinger Health System), Series 2017 A-1, Ref. RB	5.00%	02/15/2045	100	114,922
Pennsylvania (Commonwealth of), First Series 2016, Ref. GO Bonds	5.00%	09/15/2027	40	46,079
Pennsylvania (Commonwealth of), First Series 2017, Ref. GO Bonds	5.00%	01/01/2027	195	226,658
Pennsylvania (Commonwealth of), Second Series 2016, GO Bonds	5.00%	09/15/2027	100	115,196
Pennsylvania (Commonwealth of), Series 2019, Ref. GO Bonds	5.00%	07/15/2027	35	41,211
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2016 B, Ref. RB	5.00%	06/01/2027	15	17,024
Philadelphia (City of), PA, Series 2017 A, RB	5.25%	10/01/2052	50	58,817
Philadelphia (City of), PA Authority for Industrial Development (Children's Hospital of Philadelphia), Series 2017, Ref. RB	4.00%	07/01/2035	50	55,503

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

Invesco BulletShares 2027 Municipal Bond ETF (BSMR)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania-(continued)				
Philadelphia (City of), PA Industrial Development Authority (Thomas Jefferson University), Series 2017 A, Ref. RB	5.00%	09/01/2047	\$ 50	\$ 56,879
Philadelphia Gas Works Co. (1998 General Ordinance), Series 2017, Ref. RB	5.00%	08/01/2042	30	34,446
				<u>766,735</u>
Rhode Island-0.14%				
Rhode Island Health and Educational Building Corp. (Brown University), Series 2017 A, Ref. RB	4.00%	09/01/2037	25	<u>27,649</u>
South Carolina-0.35%				
Lexington County Health Services District, Inc. (Lexmed Obligated Group), Series 2017, Ref. RB	4.00%	11/01/2031	10	10,987
South Carolina (State of) Transportation Infrastructure Bank, Series 2017 A, Ref. RB	5.00%	10/01/2039	50	58,809
				<u>69,796</u>
South Dakota-0.16%				
South Dakota (State of) Health & Educational Facilities Authority (Avera Health), Series 2017, Ref. RB	4.00%	07/01/2042	30	<u>32,413</u>
Tennessee-0.14%				
Tennessee Energy Acquisition Corp., Series 2006 C, RB	5.00%	02/01/2027	25	<u>28,341</u>
Texas-7.54%				
Bexar (County of), TX Hospital District, Series 2018, GO Bonds	5.00%	02/15/2048	75	85,467
Fort Bend Independent School District, Series 2018, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	08/15/2029	45	53,181
Fort Bend Independent School District, Series 2018, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	08/15/2030	40	47,135
Houston (City of), TX, Series 2017 B, Ref. RB	5.00%	11/15/2027	50	59,337
Metropolitan Transit Authority of Harris County, Series 2016 A, Ref. RB	5.00%	11/01/2027	175	203,712
North Texas Tollway Authority, Series 2017 B, Ref. RB	5.00%	01/01/2048	30	34,188
Round Rock Independent School District, Series 2019 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	08/01/2027	30	35,491
San Antonio (City of), TX, Series 2017, RB	5.00%	02/01/2047	140	161,445
San Antonio (City of), TX, Series 2017, Ref. RB	5.00%	02/01/2042	250	286,425
San Antonio (City of), TX, Series 2018, Ref. RB	5.00%	02/01/2027	150	174,844
Texas (State of), Series 2017, Ref. GO Bonds	5.00%	10/01/2032	65	76,814
Texas (State of), Series 2017, Ref. GO Bonds	5.00%	10/01/2033	175	206,808
Texas (State of) Water Development Board, Series 2016, RB	5.00%	04/15/2027	25	29,018
Texas (State of) Water Development Board, Series 2017 A, RB	4.00%	10/15/2032	15	16,818
Texas A&M University, Series 2017 E, Ref. RB	5.00%	05/15/2027	25	29,441
				<u>1,500,124</u>
Virginia-1.31%				
University of Virginia, Series 2017 A, Ref. RB	5.00%	04/01/2039	160	186,533
Virginia (State of) College Building Authority, Series 2016 A, RB	5.00%	02/01/2027	50	56,885
Virginia (State of) College Building Authority, Series 2019 A, RB	5.00%	02/01/2027	5	5,831
Virginia (State of) Commonwealth Transportation Board (Garvee), Series 2017, Ref. RB	5.00%	03/15/2027	10	11,697
				<u>260,946</u>
Washington-2.38%				
Energy Northwest (No. 3), Series 2018, Ref. RB	5.00%	07/01/2027	35	41,305
King County School District No. 405 Bellevue, Series 2016, Ref. GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	12/01/2027	100	116,416
Puyallup School District No. 3 (Washing State School District Credit Enhancement Program), Series 2017, GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	12/01/2035	25	29,170
Washington (State of), Series 2017 A, GO Bonds	5.00%	08/01/2033	10	11,677
Washington (State of), Series 2017 C, Ref. GO Bonds	5.00%	08/01/2027	20	23,683
Washington (State of), Series 2017 C, Ref. GO Bonds	5.00%	08/01/2029	35	41,386
Washington (State of), Series 2017 D, GO Bonds	5.00%	02/01/2040	80	91,858
Washington (State of), Series 2017 F, Ref. GO Bonds	5.00%	08/01/2030	30	35,371
Washington (State of), Series 2017 R, Ref. GO Bonds	5.00%	08/01/2027	10	11,842
Washington (State of), Series 2017 R, Ref. GO Bonds	5.00%	08/01/2032	60	70,198
				<u>472,906</u>

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

Invesco BulletShares 2027 Municipal Bond ETF (BSMR)–(continued)

February 28, 2022

(Unaudited)

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount (000)</u>	<u>Value</u>
Wisconsin-1.56%				
Wisconsin (State of), Series 2017 2, Ref. GO Bonds	5.00%	11/01/2027	\$ 20	\$ 23,465
Wisconsin (State of), Series 2017 3, Ref. GO Bonds	5.00%	11/01/2032	10	11,689
Wisconsin (State of), Series 2017, Ref. GO Bonds	5.00%	11/01/2027	235	275,719
				<u>310,873</u>
TOTAL INVESTMENTS IN SECURITIES(c)-98.93%				
(Cost \$20,164,761)				19,689,941
OTHER ASSETS LESS LIABILITIES-1.07%				212,176
NET ASSETS-100.00%				<u>\$ 19,902,117</u>

Investment Abbreviations:

AGM -Assured Guaranty Municipal Corp.
 CEP -Credit Enhancement Provider
 COP -Certificates of Participation
 GO -General Obligation
 INS -Insurer
 NATL -National Public Finance Guarantee Corp.
 RB -Revenue Bonds
 Ref. -Refunding
 Wts. - Warrants

Notes to Schedule of Investments:

- (a) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
 (b) Principal and/or interest payments are secured by the bond insurance company listed.
 (c) 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.

Portfolio Composition

Revenue Type Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Miscellaneous Revenue	17.41
Health, Hospital, Nursing Home Revenue	15.42
Ad Valorem Property Tax	14.26
Sales Tax Revenue	7.01
General Fund	6.88
Water Revenue	6.05
Electric Power Revenue	5.96
Transit Revenue	5.00
Income Tax Revenue	4.56
Lease Revenue	3.82
College & University Revenue	3.29
Highway Tolls Revenue	3.13
Revenue Types Each Less Than 3%	6.14
Other Assets Less Liabilities	1.07

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

Invesco BulletShares 2028 Municipal Bond ETF (BSMS)

February 28, 2022

(Unaudited)

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-99.00%				
Arizona-1.33%				
Maricopa (County of), AZ Special Health Care District, Series 2021 D, GO Bonds	5.00%	07/01/2028	\$ 50	\$ 60,023
Salt River Project Agricultural Improvement & Power District, Series 2017, Ref. RB	5.00%	01/01/2037	175	<u>207,271</u>
				<u>267,294</u>
Arkansas-0.18%				
Fort Smith (City of), AR, Series 2018, Ref. RB	5.00%	10/01/2034	30	<u>36,010</u>
California-13.88%				
California (State of), Series 2017, Ref. GO Bonds	5.00%	08/01/2028	105	123,739
California (State of), Series 2019, Ref. GO Bonds	5.00%	11/01/2037	200	240,748
California (State of), Series 2020, Ref. GO Bonds	5.00%	11/01/2028	100	121,370
California (State of) Statewide Communities Development Authority (Adventist Health System), Series 2018, Ref. RB	4.00%	03/01/2048	120	131,495
California State University, Series 2018 A, Ref. RB	5.00%	11/01/2043	195	233,994
Chaffey Community College District, Series 2019 A, GO Bonds	3.00%	06/01/2046	185	187,091
Los Angeles (City of), CA Department of Water & Power, Series 2018 B, Ref. RB	5.00%	07/01/2043	200	238,104
Los Angeles (City of), CA Department of Water & Power, Series 2018 D, Ref. RB	5.00%	07/01/2048	140	165,476
Los Angeles (County of), CA Metropolitan Transportation Authority (Green Bonds), Series 2019 A, RB	5.00%	07/01/2031	55	66,382
Los Angeles County Facilities, Inc. (Vermont Corridor County Administration Building), Series 2018 A, RB	5.00%	12/01/2043	150	180,453
Orange County Sanitation District, Series 2017 A, Ref. RB	5.00%	02/01/2028	100	117,184
San Francisco (City & County of), CA Public Utilities Commission (Green Bonds), Series 2018 A, RB	4.00%	10/01/2043	200	222,409
San Francisco (City of), CA Public Utilities Commission (Green Bonds), Series 2017 D, Ref. RB	5.00%	11/01/2028	85	101,092
San Leandro Unified School District, Series 2020 A, GO Bonds, (INS - BAM)(a)	4.00%	08/01/2043	150	168,149
Santa Ana Unified School District, Series 2021 B, GO Bonds, (INS - AGM)(a)	2.13%	08/01/2050	100	82,396
Santa Barbara Unified School District (Election of 2016), Series 2019 B, GO Bonds	4.00%	08/01/2044	50	56,037
University of California (Limited), Series 2018 O, Ref. RB	5.00%	05/15/2038	125	149,154
University of California (Limited), Series 2018 O, Ref. RB	5.00%	05/15/2048	175	<u>207,250</u>
				<u>2,792,523</u>
Colorado-2.91%				
Arapahoe County School District No. 6 Littleton, Series 2019 A, GO Bonds	5.50%	12/01/2028	50	62,491
Arapahoe County School District No. 6 Littleton, Series 2019 A, GO Bonds	5.50%	12/01/2043	30	36,975
Colorado (State of) Health Facilities Authority (Adventist Health System/Sunbelt Obligated Group), Series 2018, RB	4.00%	11/15/2048	25	27,395
Colorado (State of) Health Facilities Authority (SCL Health System), Series 2019 A, Ref. RB	5.00%	01/01/2028	10	11,840
Jefferson County School District R-1, Series 2018, GO Bonds	5.00%	12/15/2033	75	91,227
Larimer County School District No. R-1 Poudre, Series 2018, GO Bonds	5.00%	12/15/2034	25	30,399
University of Colorado, Series 2017 A-2, Ref. RB(b)(c)	4.00%	06/01/2028	15	17,194
University of Colorado, Series 2017 A-2, Ref. RB	5.00%	06/01/2031	40	47,970
University of Colorado, Series 2017 A-2, Ref. RB	4.00%	06/01/2038	230	<u>259,425</u>
				<u>584,916</u>
Connecticut-1.89%				
Connecticut (State of), Series 2019 B, Ref. GO Bonds	5.00%	02/15/2028	100	119,267
Connecticut (State of), Series 2021 A, GO Bonds	4.00%	01/15/2028	230	<u>260,702</u>
				<u>379,969</u>
District of Columbia-1.49%				
District of Columbia, Series 2018 B, Ref. GO Bonds	5.00%	06/01/2030	30	35,974
District of Columbia, Series 2020 A, RB	5.00%	03/01/2028	25	29,973
District of Columbia Water & Sewer Authority, Series 2018 B, RB	5.00%	10/01/2049	200	<u>234,912</u>
				<u>300,859</u>
Florida-2.72%				
Central Florida Expressway Authority, Series 2018, RB	5.00%	07/01/2048	20	23,405

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Invesco BulletShares 2028 Municipal Bond ETF (BSMS)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida-(continued)				
Central Florida Expressway Authority, Series 2021, Ref. RB, (INS - AGM)(a)	5.00%	07/01/2028	\$ 20	\$ 24,130
Gainesville (City of), FL, Series 2017 A, RB	5.00%	10/01/2028	85	100,749
Hillsborough (County of), FL School Board (Master Lease Program), Series 2017, Ref. COP	5.00%	07/01/2028	35	40,855
JEA Water & Sewer System, Series 2017 A, Ref. RB	5.00%	10/01/2028	25	29,809
Lee Memorial Health System, Series 2019 A-1, Ref. RB	5.00%	04/01/2028	15	17,768
Miami-Dade (County of), FL Transit System, Series 2018, RB	4.00%	07/01/2045	175	193,585
Miami-Dade (County of), FL Water & Sewer System, Series 2017 B, Ref. RB	5.00%	10/01/2028	40	47,553
Sarasota (County of), FL Public Hospital District (Sarasota Memorial Hospital), Series 1998 B, Ref. RB, (INS - NATL)(a)	5.50%	07/01/2028	40	46,996
South Broward Hospital District (South Broward Hospital District Obligated Group), Series 2018, RB	4.00%	05/01/2048	20	21,689
				546,539
Georgia-2.52%				
Georgia (State of), Series 2018 A, GO Bonds	3.25%	07/01/2037	200	216,061
Georgia (State of) Road & Tollway Authority (Garvee), Series 2020, RB	5.00%	06/01/2028	50	60,016
Municipal Electric Authority of Georgia (Plant Vogtle Units 3&4), Series 2019, RB	5.00%	01/01/2056	200	232,129
				508,206
Hawaii-0.80%				
Hawaii (State of), Series 2018 FT, GO Bonds	3.25%	01/01/2035	10	10,693
Hawaii (State of), Series 2019 FW, GO Bonds	5.00%	01/01/2028	60	71,814
Honolulu (City & County of), HI, Series 2018 A, RB	3.25%	07/01/2047	75	78,999
				161,506
Illinois-4.04%				
Cook (County of), IL, Series 2021 A, Ref. GO Bonds	5.00%	11/15/2028	50	59,542
Illinois (State of), Series 2017 D, GO Bonds	5.00%	11/01/2028	100	114,578
Illinois (State of), Series 2018 A, GO Bonds	4.63%	05/01/2037	90	98,622
Illinois (State of), Series 2018 B, Ref. GO Bonds	5.00%	10/01/2033	120	137,188
Illinois (State of) Toll Highway Authority, Series 2017 A, RB	5.00%	01/01/2039	250	290,939
Regional Transportation Authority, Series 2017 A, Ref. RB	5.00%	07/01/2028	75	88,679
Sales Tax Securitization Corp., Series 2018 A, Ref. RB	5.00%	01/01/2040	5	5,764
Sales Tax Securitization Corp., Series 2018 A, Ref. RB	5.00%	01/01/2048	15	17,169
				812,481
Indiana-1.04%				
Indiana (State of) Finance Authority (Green Bonds), Series 2018 A, RB	5.00%	02/01/2033	175	209,551
Louisiana-0.14%				
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Bossier City), Series 2018, RB	4.00%	12/01/2043	25	28,021
Maryland-2.24%				
Maryland (State of), Second Series 2018, GO Bonds	5.00%	08/01/2031	125	151,000
Maryland (State of), Second Series 2018, GO Bonds	4.00%	08/01/2032	200	228,472
Maryland (State of), Series 2020 A, GO Bonds	5.00%	03/15/2028	60	72,266
				451,738
Massachusetts-4.43%				
Massachusetts (Commonwealth of), Series 2019 C, Ref. GO Bonds	5.00%	05/01/2028	55	66,222
Massachusetts (Commonwealth of), Series 2019 F, GO Bonds	5.00%	05/01/2028	210	252,847
Massachusetts (Commonwealth of), Series 2020 E, GO Bonds	5.00%	11/01/2028	200	243,445
Massachusetts (State of) Health & Educational Facilities Authority (Institute of Technology), Series 1998 I, RB	5.20%	01/01/2028	90	108,611
Massachusetts (State of) School Building Authority, Series 2018 A, RB	4.00%	02/15/2043	200	221,493
				892,618
Michigan-0.56%				
Great Lakes Water Authority, Series 2018 A, Ref. RB	5.00%	07/01/2028	95	113,729
Minnesota-2.12%				
Minneapolis & St. Paul (Cities of), MN Metropolitan Airports Commission, Series 2016 A, Ref. RB	5.00%	01/01/2028	40	46,148

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Invesco BulletShares 2028 Municipal Bond ETF (BSMS)–(continued)

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(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Minnesota-(continued)				
Minnesota (State of), Series 2018 A, GO Bonds	5.00%	08/01/2028	\$ 25	\$ 30,301
Minnesota (State of), Series 2018 A, GO Bonds	5.00%	08/01/2034	10	12,045
Minnesota (State of), Series 2018 A, GO Bonds	5.00%	08/01/2037	25	30,064
Minnesota (State of), Series 2019 A, GO Bonds	5.00%	08/01/2028	100	121,206
Minnesota (State of), Series 2020 A, GO Bonds	5.00%	08/01/2028	125	151,508
North St. Paul-Maplewood-Oakdale Independent School District No. 622, Series 2019 A, GO Bonds	3.00%	02/01/2041	35	36,127
				427,399
Mississippi-0.48%				
West Rankin Utility Authority, Series 2018, RB(b)(c)	5.00%	01/01/2028	80	95,801
Missouri-0.14%				
Springfield School District No. R-12, Series 2017, Ref. GO Bonds	4.00%	03/01/2030	25	28,464
Nevada-1.48%				
Clark (County of), NV, Series 2018 B, GO Bonds	5.00%	12/01/2033	50	60,406
Clark (County of), NV (Las Vegas-McCarran International Airport), Series 2019, Ref. RB	5.00%	07/01/2028	100	119,847
Las Vegas (City of), NV Convention & Visitors Authority, Series 2018 B, RB	5.00%	07/01/2043	100	116,642
				296,895
New Jersey-6.52%				
New Jersey (State of), Series 2020 A, GO Bonds	5.00%	06/01/2028	195	231,766
New Jersey (State of) Transportation Trust Fund Authority, Series 2019 BB, RB	3.25%	06/15/2039	220	221,471
New Jersey (State of) Transportation Trust Fund Authority, Series 2019 BB, RB	3.50%	06/15/2046	150	151,516
New Jersey (State of) Transportation Trust Fund Authority, Series 2019, RB	5.25%	06/15/2043	200	231,691
New Jersey (State of) Turnpike Authority, Series 2017 B, Ref. RB	5.00%	01/01/2033	100	117,892
New Jersey (State of) Turnpike Authority, Series 2017 E, Ref. RB	5.00%	01/01/2030	60	71,128
New Jersey (State of) Turnpike Authority, Series 2017 G, Ref. RB	5.00%	01/01/2036	135	158,814
South Jersey Port Corp., Series 2017 A, RB	5.00%	01/01/2049	115	128,077
				1,312,355
New York-19.80%				
Metropolitan Transportation Authority, Series 2017 D, Ref. RB	5.00%	11/15/2032	200	229,849
Metropolitan Transportation Authority, Series 2017 D, Ref. RB	5.00%	11/15/2035	70	80,433
Metropolitan Transportation Authority, Series 2017 D, Ref. RB	4.00%	11/15/2046	145	153,448
Metropolitan Transportation Authority (Green Bonds), Series 2017 C-1, Ref. RB	4.00%	11/15/2035	150	161,385
New York & New Jersey (States of) Port Authority, Two Hundred Ninth Series 2018, Ref. RB	5.00%	07/15/2030	150	180,558
New York & New Jersey (States of) Port Authority, Two Hundred Ninth Series 2018, Ref. RB	5.00%	07/15/2036	100	119,924
New York (City of), NY, Series 2019 DD-1, RB	4.00%	06/15/2049	200	218,659
New York (City of), NY, Series 2020 B-1, Ref. GO Bonds	5.00%	11/01/2028	200	241,896
New York (City of), NY, Subseries 2018 F-1, GO Bonds	5.00%	04/01/2033	90	106,682
New York (City of), NY, Subseries 2018 F-1, GO Bonds	5.00%	04/01/2043	100	116,772
New York (City of), NY Transitional Finance Authority, Series 2018 C-2, RB	5.00%	05/01/2036	75	88,538
New York (City of), NY Transitional Finance Authority, Series 2018 S-2A, Ref. RB	5.00%	07/15/2035	150	179,326
New York (City of), NY Transitional Finance Authority, Series 2020, Ref. RB	5.00%	11/01/2028	175	212,150
New York (City of), NY Transitional Finance Authority, Subseries 2018, RB	5.00%	08/01/2036	160	189,943
New York (State of) Dormitory Authority, Series 2018 A, RB	5.00%	07/01/2039	120	143,676
New York (State of) Dormitory Authority, Series 2018 A, RB	5.00%	03/15/2045	100	117,265
New York (State of) Dormitory Authority, Series 2018 E, Ref. RB	5.00%	03/15/2039	275	328,113
New York (State of) Dormitory Authority, Series 2019 A, Ref. RB	5.00%	03/15/2028	25	29,887
New York (State of) Dormitory Authority (Bid Group 2), Series 2018 A, RB	5.00%	03/15/2033	105	124,331
New York (State of) Dormitory Authority (Bid Group 3), Series 2018 A, RB	5.00%	03/15/2038	150	177,116
New York (State of) Dormitory Authority (Bid Group 4), Series 2018 C, Ref. RB	5.00%	03/15/2038	250	295,193
New York (State of) Dormitory Authority (Columbia University), Series 2018 B, Ref. RB	5.00%	10/01/2038	235	280,162
New York State Urban Development Corp., Series 2019 A, RB	5.00%	03/15/2035	125	149,482
Triborough Bridge & Tunnel Authority, Series 2017 B, Ref. RB	5.00%	11/15/2028	50	60,592
				3,985,380
North Carolina-1.20%				
North Carolina (State of) (Build North Carolina Programs), Series 2020 B, RB	5.00%	05/01/2028	200	240,546

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

Invesco BulletShares 2028 Municipal Bond ETF (BSMS)–(continued)

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(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Ohio-2.97%				
Columbus (City of), OH, Series 2016 3, Ref. GO Bonds	5.00%	02/15/2028	\$ 15	\$ 17,525
Columbus (City of), OH, Series 2018 A, GO Bonds	5.00%	04/01/2030	25	30,437
Columbus (City of), OH, Series 2018 A, GO Bonds	5.00%	04/01/2034	25	30,334
Miami Valley Career Technology Center, Series 2018, GO Bonds	3.75%	12/01/2047	35	38,004
Northeast Ohio Regional Sewer District, Series 2017, Ref. RB	3.25%	11/15/2040	30	31,885
Ohio (State of), Series 2016 A, Ref. GO Bonds	5.00%	09/01/2028	65	78,884
Ohio (State of) (Cleveland Clinic Health System), Series 2017, Ref. RB	5.00%	01/01/2033	45	53,271
Ohio (State of) (Cleveland Clinic Health System), Series 2017, Ref. RB	4.00%	01/01/2036	125	139,062
Ohio (State of) Turnpike & Infrastructure Commission, Series 2018 A, RB	5.00%	02/15/2030	150	177,836
				597,238
Oklahoma-0.68%				
Oklahoma (State of) Turnpike Authority, Series 2017 D, Ref. RB	5.00%	01/01/2028	115	137,076
Oregon-0.62%				
University of Oregon, Series 2018 A, RB	5.00%	04/01/2048	105	123,991
Pennsylvania-4.82%				
Allegheny (County of), PA Hospital Development Authority (Allegheny Health Network Obligated Group Issue), Series 2018 A, Ref. RB	4.00%	04/01/2037	20	21,993
Allegheny (County of), PA Hospital Development Authority (Allegheny Health Network Obligated Group Issue), Series 2018 A, Ref. RB	4.00%	04/01/2044	55	59,640
Bucks (County of), PA Industrial Development Authority (St. Luke's University Health Network), Series 2019, RB	3.00%	08/15/2050	180	174,891
Montgomery (County of), PA Higher Education and Health Authority (Thomas Jefferson University), Series 2018, Ref. RB	4.00%	09/01/2049	5	5,403
Pennsylvania (Commonwealth of), First Series 2020, GO Bonds	5.00%	05/01/2028	200	239,669
Pennsylvania (Commonwealth of), Second Series 2016, Ref. GO Bonds	5.00%	01/15/2028	200	231,841
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2018 A, RB	5.00%	12/01/2048	200	235,727
				969,164
South Carolina-0.51%				
Spartanburg (City of), SC Regional Health Services District, Series 2017 A, Ref. RB	3.63%	04/15/2039	25	26,268
Spartanburg (City of), SC Regional Health Services District, Series 2017 A, Ref. RB	4.00%	04/15/2043	70	75,874
				102,142
Tennessee-1.36%				
Memphis (City of), TN, Series 2020, Ref. GO Bonds	4.00%	05/01/2045	150	166,635
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2017, GO Bonds	4.00%	07/01/2028	95	106,855
				273,490
Texas-9.79%				
Dallas (City of), TX, Series 2018 C, RB	4.00%	10/01/2043	150	170,874
Dallas (County of), TX Utility & Reclamation District, Series 2016, Ref. GO Bonds	5.00%	02/15/2028	20	23,542
Grand Parkway Transportation Corp., Series 2018 A, RB	5.00%	10/01/2033	60	71,059
Harris (County of), TX Toll Road Authority (The), Series 2018 A, Ref. RB	4.00%	08/15/2038	155	174,226
Houston (City of), TX, Series 2017 A, Ref. GO Bonds	5.00%	03/01/2028	110	128,086
Houston (City of), TX, Series 2018 B, Ref. RB	5.00%	07/01/2028	50	59,526
Hurst-Euless-Bedford Independent School District, Series 2017 A, Ref. GO Bonds	5.00%	08/15/2028	150	177,876
San Antonio (City of), TX, Series 2019, Ref. GO Bonds	5.00%	08/01/2028	160	192,520
Texas (State of) Water Development Board, Series 2018 A, RB	5.00%	10/15/2028	20	23,984
Texas (State of) Water Development Board, Series 2018 A, RB	5.00%	10/15/2031	75	90,080
Texas (State of) Water Development Board, Series 2018 A, RB	4.00%	04/15/2048	130	145,047
Texas (State of) Water Development Board, Series 2018 B, RB	5.00%	04/15/2030	200	243,851
Texas (State of) Water Development Board, Series 2018 B, RB	5.00%	04/15/2049	150	178,052
Texas Municipal Gas Acquisition & Supply Corp. III, Series 2021, Ref. RB	5.00%	12/15/2028	250	292,618
				1,971,341
Utah-0.11%				
Salt Lake (City of), UT (Salt Lake City International Airport), Series 2018 B, RB	5.00%	07/01/2048	20	23,060

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

Invesco BulletShares 2028 Municipal Bond ETF (BSMS)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Virginia-1.12%				
Virginia (State of) Commonwealth Transportation Board (Garvee), Series 2017, Ref. RB	5.00%	03/15/2028	\$ 190	\$ 226,086
Washington-2.93%				
Energy Northwest (No. 1), Series 2017 A, Ref. RB	5.00%	07/01/2028	100	117,732
Snohomish County School District No. 201 Snohomish, Series 2020, Ref. GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	12/01/2028	200	243,874
Washington (State of), Series 2017 R, Ref. GO Bonds	5.00%	08/01/2028	45	53,210
Washington (State of), Series 2018 C, GO Bonds	5.00%	02/01/2041	40	47,120
Whatcom (County of), WA Bellingham School District No. 501, Series 2018, GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	12/01/2036	105	127,195
				<u>589,131</u>
West Virginia-1.82%				
West Virginia (State of) (Bid Group 2), Series 2018 B, GO Bonds	5.00%	06/01/2037	125	150,024
West Virginia (State of) Hospital Finance Authority (University Health System), Series 2018 A, RB	4.00%	06/01/2051	200	216,504
				<u>366,528</u>
Wisconsin-0.36%				
University of Wisconsin Hospitals & Clinics, Series 2018 A, Ref. RB	5.00%	04/01/2043	25	29,481
Wisconsin (State of), Series 2021-2, Ref. GO Bonds	5.00%	05/01/2028	10	12,021
Wisconsin (State of) Health & Educational Facilities Authority (Ascension Senior Credit Group), Series 2019, Ref. RB	5.00%	11/15/2028	25	30,349
				<u>71,851</u>
TOTAL INVESTMENTS IN SECURITIES(d)-99.00%				19,923,898
(Cost \$20,426,487)				<u>202,108</u>
OTHER ASSETS LESS LIABILITIES-1.00%				<u>\$ 20,126,006</u>
NET ASSETS-100.00%				<u>\$ 20,126,006</u>

Investment Abbreviations:

AGM -Assured Guaranty Municipal Corp.
 BAM -Build America Mutual Assurance Co.
 CEP -Credit Enhancement Provider
 COP -Certificates of Participation
 GO -General Obligation
 INS -Insurer
 NATL -National Public Finance Guarantee Corp.
 RB -Revenue Bonds
 Ref. -Refunding

Notes to Schedule of Investments:

- (a) Principal and/or interest payments are secured by the bond insurance company listed.
 (b) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
 (c) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
 (d) 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.

Invesco BulletShares 2028 Municipal Bond ETF (BSMS)–(continued)

February 28, 2022

*(Unaudited)***Portfolio Composition****Revenue Type Breakdown (% of the Fund's Net Assets)
as of February 28, 2022**

Ad Valorem Property Tax	19.66
Sales Tax Revenue	13.01
Water Revenue	10.25
College & University Revenue	7.81
General Fund	7.40
Miscellaneous Revenue	6.10
Highway Tolls Revenue	5.61
Health, Hospital, Nursing Home Revenue	5.42
Income Tax Revenue	4.37
Transit Revenue	4.21
Port, Airport & Marina Revenue	3.37
Appropriations	3.10
Revenue Types Each Less Than 3%	8.69
Other Assets Less Liabilities	1.00

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

Invesco BulletShares 2029 Municipal Bond ETF (BSMT)

February 28, 2022

(Unaudited)

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.77%				
Alabama-0.86%				
Madison (City of), AL Water & Wastewater Board, Series 2020, Ref. RB	3.00%	12/01/2050	\$ 100	\$ 100,260
University of Alabama (The), Series 2019 A, Ref. RB	4.00%	07/01/2034	45	51,147
				<u>151,407</u>
Arizona-1.21%				
Maricopa (County of), AZ Industrial Development Authority (Banner Health Obligated Group), Series 2016, Ref. RB	5.00%	01/01/2029	30	36,213
Maricopa (County of), AZ Special Health Care District, Series 2018 C, GO Bonds	5.00%	07/01/2029	125	149,908
Phoenix Civic Improvement Corp., Series 2019 A, RB	3.00%	07/01/2049	25	25,012
				<u>211,133</u>
California-17.12%				
California (State of), Series 2019, GO Bonds	5.00%	04/01/2032	65	79,171
California (State of), Series 2019, GO Bonds	4.00%	10/01/2044	175	197,068
California (State of), Series 2019, Ref. GO Bonds	5.00%	10/01/2029	75	92,743
California (State of), Series 2019, Ref. GO Bonds	5.00%	04/01/2032	25	30,450
California (State of), Series 2019, Ref. GO Bonds	5.00%	10/01/2032	50	61,593
California (State of), Series 2020, GO Bonds	5.00%	03/01/2029	130	158,867
California (State of) Department of Veterans Affairs (Veteran's Farm & Home Purchase), Series 2020 A, RB	2.45%	12/01/2045	50	47,618
California (State of) Department of Water Resources, Series 2019 BA, RB	5.00%	12/01/2029	20	24,658
California (State of) Department of Water Resources, Series 2019 BA, RB	5.00%	12/01/2032	10	12,251
California (State of) Department of Water Resources, Series 2019 BA, RB	5.00%	12/01/2033	35	42,844
California (State of) Department of Water Resources (Central Valley), Series 2018, Ref. RB	5.00%	12/01/2029	75	91,379
California (State of) Health Facilities Financing Authority (Sutter Health), Series 2019, RB	4.00%	11/15/2045	100	111,982
California (State of) Public Works Board (Various Capital), Series 2019 C, RB	5.00%	11/01/2032	15	18,391
California (State of) Public Works Board (Various Capital), Series 2019 C, RB	5.00%	11/01/2033	50	61,251
California State University, Series 2019 A, RB	5.00%	11/01/2049	100	120,961
East Bay Municipal Utility District Water System Revenue (Green Bonds), Series 2019 A, RB	5.00%	06/01/2049	200	241,603
Glendale Community College District, Series 2020 B, GO Bonds	4.00%	08/01/2050	50	55,756
Los Angeles (City of), CA Department of Airports (Los Angeles International Airport), Series 2020 A, Ref. RB	5.00%	05/15/2036	100	122,157
Los Angeles (City of), CA Department of Water & Power, Series 2019 A, RB	5.00%	07/01/2045	100	119,106
Los Angeles (City of), CA Department of Water & Power, Series 2019 A, RB	5.00%	07/01/2049	100	118,486
Los Angeles (City of), CA Department of Water & Power, Series 2019 A, RB	5.25%	07/01/2049	70	84,296
Los Angeles (City of), CA Department of Water & Power, Series 2019 B, Ref. RB	5.00%	07/01/2032	20	24,253
Los Angeles (City of), CA Department of Water & Power, Series 2019 D, Ref. RB	5.00%	07/01/2044	35	42,216
Los Angeles (County of), CA Public Works Financing Authority, Series 2019 E-1, RB	5.00%	12/01/2049	75	91,419
Los Angeles Unified School District, Series 2019 A, Ref. GO Bonds	5.00%	07/01/2029	60	73,871
Los Angeles Unified School District, Series 2019 A, Ref. GO Bonds	5.00%	07/01/2032	50	61,325
Metropolitan Water District of Southern California, Series 2019 A, Ref. RB	5.00%	07/01/2029	65	80,280
Metropolitan Water District of Southern California, Series 2019 A, Ref. RB	5.00%	07/01/2037	40	48,428
Metropolitan Water District of Southern California, Series 2020 A, RB	5.00%	10/01/2045	160	194,311
Mount San Antonio Community College District (Election of 2018), Series 2019 A, GO Bonds	4.00%	08/01/2049	125	140,566
Orange (County of), CA Local Transportation Authority, Series 2019, RB	5.00%	02/15/2039	50	60,743
Perris Union High School District, Series 2019 A, GO Bonds, (INS - AGM)(a)	4.00%	09/01/2043	50	56,701
Rancho Santiago Community College District, Series 2005, GO Bonds, (INS - AGM)(a)	5.13%	09/01/2029	35	43,853
Riverside (City of), CA, Series 2019 A, Ref. RB	5.00%	10/01/2036	55	66,974
San Diego Unified School District (Election of 2012), Series 2019 L, GO Bonds	4.00%	07/01/2049	35	39,313
San Jose (City of), CA, Series 2019 C, Ref. GO Bonds	5.00%	09/01/2029	25	30,755
San Jose (City of), CA, Series 2019 C, Ref. GO Bonds	5.00%	09/01/2030	20	24,593
San Mateo & Foster (Cities of), CA Public Financing Authority (Clean Water Program), Series 2019, RB	4.00%	08/01/2044	25	28,290
				<u>3,000,522</u>

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

Invesco BulletShares 2029 Municipal Bond ETF (BSMT)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Colorado-1.58%				
Adams & Arapahoe Joint School District No. 28J Aurora, Series 2021 A, GO Bonds	5.00%	12/01/2029	\$ 25	\$ 31,077
Colorado (State of), Series 2018 A, COP	5.00%	12/15/2029	30	36,431
Colorado (State of) Health Facilities Authority (Adventhealth Obligated Group), Series 2019, Ref. RB	4.00%	11/15/2038	30	33,685
Colorado (State of) Health Facilities Authority (Adventhealth Obligated Group), Series 2019, Ref. RB	4.00%	11/15/2043	5	5,559
Colorado (State of) Health Facilities Authority (Commonspirit Health), Series 2019 A, Ref. RB	3.25%	08/01/2049	100	95,919
Colorado Springs (City of), CO, Series 2019 A, Ref. RB	5.00%	11/15/2029	15	18,629
Denver (City & County of), CO, Series 2020 B, Ref. GO Bonds	5.00%	08/01/2029	20	24,839
Pueblo City Schools, Series 2020, GO Bonds	5.00%	12/15/2039	25	30,748
				276,887
Connecticut-1.13%				
Connecticut (State of), Series 2018 E, GO Bonds	5.00%	09/15/2029	35	42,158
Connecticut (State of), Series 2019 A, GO Bonds	5.00%	04/15/2039	125	150,234
Connecticut (State of), Series 2019 B, Ref. GO Bonds	5.00%	02/15/2029	5	6,075
				198,467
Delaware-0.95%				
Delaware (State of), Series 2020 A, GO Bonds	5.00%	01/01/2029	10	12,273
Delaware (State of) River & Bay Authority, Series 2019, Ref. RB	4.00%	01/01/2044	50	55,895
Delaware (State of) Transportation Authority, Series 2020, Ref. RB	5.00%	07/01/2029	80	99,056
				167,224
District of Columbia-3.98%				
District of Columbia, Series 2019 A, GO Bonds	5.00%	10/15/2031	100	121,935
District of Columbia, Series 2019 A, RB	5.00%	03/01/2029	30	36,684
District of Columbia, Series 2019 C, Ref. RB	3.00%	10/01/2029	30	32,707
District of Columbia, Series 2019 C, Ref. RB	5.00%	10/01/2034	50	61,441
District of Columbia, Series 2020 A, RB	5.00%	03/01/2029	90	110,051
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement), Series 2019 B, Ref. RB	4.00%	10/01/2049	150	162,192
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement), Series 2019 B, Ref. RB, (INS - AGM)(a)	3.00%	10/01/2050	175	172,292
				697,302
Florida-4.40%				
Alachua (County of), FL Health Facilities Authority (Shands Teaching Hospital & Clinics), Series 2019, RB	3.00%	12/01/2046	5	4,812
Broward (County of), FL, Series 2019 A, RB	5.00%	10/01/2040	100	121,852
Central Florida Expressway Authority, Series 2019 A, RB	5.00%	07/01/2044	10	11,972
Central Florida Expressway Authority, Series 2019 B, RB	5.00%	07/01/2038	70	84,126
Florida (State of) Department of Transportation, Series 2019 B, RB	3.00%	07/01/2049	15	15,305
Florida (State of) Higher Educational Facilities Financial Authority (St. Leo Univeristy), Series 2019, Ref. RB	5.00%	03/01/2039	100	111,875
Gainesville (City of), FL, Series 2019 A, RB	5.00%	10/01/2047	100	119,542
Orange (County of), FL Convention Center, Series 2017, Ref. RB	5.00%	10/01/2029	100	121,907
Palm Beach County School District, Series 2018 C, Ref. COP	5.00%	08/01/2029	150	179,405
				770,796
Georgia-3.18%				
Brookhaven (City of), GA Development Authority (Children's Healthcare of Atlanta), Series 2019 A, RB	3.00%	07/01/2046	50	50,654
Fulton (County of), GA Development Authority (Georgia Institute of Technology), Series 2019, RB	4.00%	06/15/2049	100	110,972
Georgia (State of), Series 2018 A, GO Bonds	5.00%	07/01/2029	100	121,062
Gwinnett County School District, Series 2019, GO Bonds	5.00%	02/01/2041	45	54,282
Savannah (City of), GA Hospital Authority (St. Josephs Candler Health System), Series 2019 A, Ref. RB	4.00%	07/01/2043	200	220,940
				557,910
Hawaii-0.76%				
Hawaii (State of), Series 2019 FW, GO Bonds	5.00%	01/01/2029	25	30,592

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

Invesco BulletShares 2029 Municipal Bond ETF (BSMT)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Hawaii-(continued)				
Hawaii (State of), Series 2019 FW, GO Bonds	5.00%	01/01/2034	\$ 60	\$ 72,628
Honolulu (City & County of), HI, Series 2019 A, RB	5.00%	07/01/2044	25	30,192
				<u>133,412</u>
Illinois-5.31%				
Chicago (City of), IL, Series 2019 A, GO Bonds	5.50%	01/01/2035	100	117,512
Illinois (State of) (Rebuild Illinois Program), Series 2019 B, GO Bonds	4.00%	11/01/2035	100	107,542
Illinois (State of) (Rebuild Illinois Program), Series 2019 B, GO Bonds	4.00%	11/01/2037	75	80,444
Illinois (State of) Finance Authority (Green Bonds), Series 2019, RB	5.00%	07/01/2037	170	206,321
Illinois (State of) Toll Highway Authority, Series 2019 A, RB	5.00%	01/01/2044	300	358,689
Illinois (State of) Toll Highway Authority, Series 2019, Ref. RB	5.00%	01/01/2029	50	60,570
				<u>931,078</u>
Indiana-1.33%				
Indiana (State of) Finance Authority, Series 2016 C, Ref. RB	5.00%	06/01/2029	50	61,648
Indiana (State of) Finance Authority (Green Bonds), Series 2019 A, RB	5.00%	02/01/2039	45	54,552
Indianapolis Local Public Improvement Bond Bank (Courthouse and Jail), Series 2019 A, RB	5.00%	02/01/2054	100	117,294
				<u>233,494</u>
Iowa-0.25%				
Iowa (State of), Series 2019 A, Ref. RB	5.00%	06/01/2029	35	43,045
Kansas-0.67%				
University of Kansas Hospital Authority, Series 2019 A, RB	5.00%	09/01/2048	100	117,983
Louisiana-1.64%				
East Baton Rouge Sewerage Commission, Series 2019 A, Ref. RB	4.00%	02/01/2045	100	110,379
Louisiana (State of), Series 2019 A, GO Bonds	5.00%	03/01/2036	110	133,519
Louisiana (State of) (Garvee), Series 2019 A, RB	5.00%	09/01/2029	35	42,581
				<u>286,479</u>
Maryland-2.49%				
Baltimore (City of), MD (Wastewater), Series 2019 A, RB	4.00%	07/01/2044	100	112,586
Baltimore (City of), MD (Wastewater), Series 2019 A, RB	5.00%	07/01/2049	10	11,966
Maryland (State of), First Series 2019, GO Bonds	5.00%	03/15/2031	80	97,940
Maryland (State of), First Series 2019, Ref. GO Bonds	5.00%	03/15/2032	10	12,220
Maryland (State of), Series 2018 A, GO Bonds	5.00%	03/15/2029	15	17,988
Maryland (State of), Series 2020 A, GO Bonds	5.00%	03/15/2029	30	36,915
Montgomery (County of), MD, Series 2018 A, GO Bonds	5.00%	11/01/2029	100	121,620
Prince George's (County of), MD, Series 2020 B, Ref. GO Bonds	5.00%	09/15/2029	20	24,870
				<u>436,105</u>
Massachusetts-3.16%				
Massachusetts (Commonwealth of), Series 2018 B, GO Bonds	5.00%	01/01/2029	40	47,621
Massachusetts (Commonwealth of), Series 2018 B, Ref. GO Bonds	5.00%	07/01/2029	45	55,474
Massachusetts (Commonwealth of), Series 2019 A, GO Bonds	5.00%	01/01/2031	70	84,759
Massachusetts (Commonwealth of), Series 2019 A, GO Bonds	5.00%	01/01/2036	60	72,291
Massachusetts (Commonwealth of), Series 2019 C, Ref. GO Bonds	5.00%	05/01/2029	15	18,428
Massachusetts (Commonwealth of), Series 2019 G, GO Bonds	5.00%	09/01/2029	10	12,369
Massachusetts (Commonwealth of), Series 2020 A, GO Bonds	5.00%	03/01/2029	15	18,364
Massachusetts (Commonwealth of), Series 2020, GO Bonds	5.00%	07/01/2029	10	12,327
Massachusetts (Commonwealth of) (Rail Enhancement & Accelerated Bridge Program), Series 2019 A, RB	5.00%	06/01/2049	30	35,593
Massachusetts (State of) Development Finance Agency (Atrius Health), Series 2019 A, Ref. RB	4.00%	06/01/2049	100	110,287
Massachusetts (State of) Port Authority, Series 2019 B, RB	5.00%	07/01/2044	25	30,250
Massachusetts (State of) Water Resources Authority, Series 2007 B, Ref. RB, (INS - AGM)(a)	5.25%	08/01/2029	25	31,385
University of Massachusetts Building Authority, Series 2020 1, RB	5.00%	11/01/2034	20	24,686
				<u>553,834</u>
Michigan-2.53%				
Detroit City School District, Series 2005 A, Ref. GO Bonds, (INS - AGM)(a)	5.25%	05/01/2029	55	68,454
Great Lakes Water Authority, Series 2018 B, Ref. RB	5.00%	07/01/2029	50	61,250

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

Invesco BulletShares 2029 Municipal Bond ETF (BSMT)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Michigan–(continued)				
Lansing (City of), MI Board of Water & Light, Series 2019 A, RB	5.00%	07/01/2048	\$ 80	\$ 95,373
Michigan (State of) Building Authority (Facilities Program), Series 2019, Ref. RB	5.00%	04/15/2036	100	122,821
Michigan State University, Series 2019 C, Ref. RB	4.00%	02/15/2044	85	95,615
				<u>443,513</u>
Minnesota-0.70%				
Minnesota (State of), Series 2019 A, GO Bonds	5.00%	08/01/2033	65	79,956
Minnesota (State of), Series 2019 A, GO Bonds	5.00%	08/01/2039	35	42,770
				<u>122,726</u>
Mississippi-0.16%				
Mississippi (State of), Series 2019 B, GO Bonds	4.00%	10/01/2037	25	28,562
Missouri-0.33%				
Springfield School District No. R-12, Series 2017, Ref. GO Bonds	4.00%	03/01/2029	50	57,023
Nebraska-0.17%				
Omaha (City of), NE Public Power District, Series 2018 A, RB	5.00%	02/01/2029	15	17,910
Omaha (City of), NE Public Power District, Series 2019 A, RB	5.00%	02/01/2033	10	12,145
				<u>30,055</u>
Nevada-0.31%				
Clark (County of), NV Department of Aviation, Series 2019 B, Ref. RB	5.00%	07/01/2031	25	30,385
Clark (County of), NV Department of Aviation, Series 2019 B, Ref. RB	5.00%	07/01/2032	20	24,223
				<u>54,608</u>
New Jersey-2.01%				
New Jersey (State of), Series 2020 A, GO Bonds	5.00%	06/01/2029	125	151,261
New Jersey (State of) Health Care Facilities Financing Authority (Valley Health System Obligated Group), Series 2019, RB	3.00%	07/01/2049	25	24,351
New Jersey (State of) Transportation Trust Fund Authority, Series 2018 A, Ref. RB	5.00%	12/15/2029	150	175,702
				<u>351,314</u>
New Mexico-0.28%				
New Mexico (State of) Severance Tax Permanent Fund, Series 2021 A, RB	5.00%	07/01/2029	40	49,279
New York-14.90%				
Battery Park (City of), NY Authority, Series 2019 B, Ref. RB	5.00%	11/01/2038	100	123,507
Metropolitan Transportation Authority (Green Bonds), Series 2019 C, RB, (INS - BAM)(a)	5.00%	11/15/2044	100	117,874
New York & New Jersey (States of) Port Authority, Series 2019 217, RB	4.00%	11/01/2039	20	22,288
New York & New Jersey (States of) Port Authority, Series 2019, Ref. RB	4.00%	09/01/2039	35	38,925
New York (City of), NY, Series 2019 E, Ref. GO Bonds	5.00%	08/01/2029	30	36,421
New York (City of), NY, Series 2019, Ref. RB	5.00%	06/15/2040	35	42,445
New York (City of), NY, Series 2020 B-1, GO Bonds	5.00%	10/01/2036	30	36,370
New York (City of), NY, Series 2020 B-1, GO Bonds	3.00%	10/01/2044	50	51,002
New York (City of), NY, Subseries 2019 A-1, GO Bonds	5.00%	08/01/2039	100	120,047
New York (City of), NY, Subseries 2019 FF-2, Ref. RB	5.00%	06/15/2038	50	60,259
New York (City of), NY, Subseries 2019, Ref. RB	5.00%	06/15/2040	95	114,004
New York (City of), NY Transitional Finance Authority, Series 2019 A-3, RB	4.00%	05/01/2041	40	44,405
New York (City of), NY Transitional Finance Authority, Series 2019 A-3, RB	4.00%	05/01/2042	95	105,279
New York (City of), NY Transitional Finance Authority, Series 2019 B-1, RB	4.00%	11/01/2045	95	105,344
New York (City of), NY Transitional Finance Authority, Series 2019 C-1, RB	5.00%	11/01/2035	15	18,171
New York (City of), NY Transitional Finance Authority, Series 2019, RB	4.00%	11/01/2040	30	33,346
New York (City of), NY Transitional Finance Authority, Subseries 2019 A-2, RB	5.00%	05/01/2037	285	344,172
New York (State of) Dormitory Authority, Series 2019 A, Ref. RB	5.00%	03/15/2035	100	121,581
New York (State of) Dormitory Authority, Series 2019 A, Ref. RB	5.00%	03/15/2037	35	42,480
New York (State of) Dormitory Authority, Series 2019 A, Ref. RB	5.00%	03/15/2038	100	121,106
New York (State of) Dormitory Authority, Series 2019, RB	5.00%	07/01/2039	325	392,170
New York (State of) Dormitory Authority, Series 2021 A, Ref. RB	5.00%	03/15/2029	50	60,966
New York (State of) Dormitory Authority (New York University), Series 2019 A, RB	5.00%	07/01/2029	25	30,838
New York State Environmental Facilities Corp., Series 2019 B, Ref. RB	5.00%	06/15/2044	35	42,202
New York State Urban Development Corp., Series 2019 A, Ref. RB	5.00%	03/15/2040	110	132,706

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

Invesco BulletShares 2029 Municipal Bond ETF (BSMT)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York-(continued)				
New York State Urban Development Corp., Series 2020 E, Ref. RB	5.00%	03/15/2029	\$ 40	\$ 48,773
Onondaga (County of), NY Trust for Cultural Resources (Syracuse University), Series 2019, Ref. RB	4.00%	12/01/2049	50	55,206
Triborough Bridge & Tunnel Authority, Series 2018 B, Ref. RB	5.00%	11/15/2029	25	30,947
Triborough Bridge & Tunnel Authority (MTA Bridges & Tunnels), Series 2019 A, RB	5.00%	11/15/2049	100	118,904
				<u>2,611,738</u>
North Carolina-2.11%				
North Carolina (State of), Series 2019 A, RB	5.00%	05/01/2029	50	61,312
North Carolina (State of), Series 2019 A, RB	5.00%	05/01/2032	15	18,328
North Carolina (State of), Series 2019 A, RB	4.00%	05/01/2034	100	113,675
North Carolina (State of) Turnpike Authority, Series 2018, Ref. RB, (INS - AGM)(a)	4.00%	01/01/2041	160	176,437
				<u>369,752</u>
Ohio-3.14%				
Columbus (City of), OH, Series 2018 A, GO Bonds	5.00%	04/01/2029	50	60,911
Ohio (State of), Series 2019 A, GO Bonds	5.00%	06/15/2031	20	24,623
Ohio (State of), Series 2019 A, GO Bonds	5.00%	06/15/2037	55	66,809
Ohio (State of), Series 2019 A, GO Bonds	5.00%	06/15/2038	150	181,910
Ohio (State of), Series 2019, RB	5.00%	12/15/2029	50	62,159
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2019 B, RB	5.00%	12/01/2037	85	105,157
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2019 B, RB	5.00%	12/01/2044	40	48,907
				<u>550,476</u>
Oregon-1.23%				
Multnomah (County of), OR, Series 2021 A, GO Bonds	5.00%	06/15/2029	15	18,474
Oregon (State of) (Article XI-Q State), Series 2019 A, GO Bonds	5.00%	05/01/2033	60	73,246
Portland (City of), OR, Series 2019 A, Ref. RB	5.00%	03/01/2034	100	123,353
				<u>215,073</u>
Pennsylvania-5.34%				
Allegheny (County of), PA Hospital Development Authority (University of Pittsburgh Medical Center), Series 2019 A, Ref. RB	4.00%	07/15/2038	100	111,436
Allegheny (County of), PA Hospital Development Authority (University of Pittsburgh Medical Center), Series 2019 A, Ref. RB	4.00%	07/15/2039	85	94,443
Allegheny (County of), PA Hospital Development Authority (University of Pittsburgh Medical Center), Series 2019, Ref. RB	4.00%	07/15/2036	100	111,984
Pennsylvania (Commonwealth of), Series 2019, Ref. GO Bonds	5.00%	07/15/2029	90	110,484
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2019, Ref. RB	5.00%	12/01/2029	35	42,320
Philadelphia (City of), PA, Series 2019 B, GO Bonds	5.00%	02/01/2031	35	42,904
Philadelphia (City of), PA, Series 2019 B, GO Bonds	5.00%	02/01/2037	100	120,900
Philadelphia (City of), PA, Series 2019 B, RB	5.00%	11/01/2044	110	132,249
Wilkes-Barre Area School District, Series 2019, GO Bonds, (INS - BAM)(a)	5.00%	04/15/2059	145	169,828
				<u>936,548</u>
Rhode Island-0.70%				
Rhode Island Health & Educational Building Corp. (Brown University), Series 2019 A, Ref. RB	5.00%	09/01/2029	100	123,217
Texas-9.95%				
Board of Regents of the University of Texas System, Series 2019 A, Ref. RB	5.00%	08/15/2033	100	123,751
Collin County Community College District, Series 2020 A, GO Bonds	5.00%	08/15/2031	100	124,206
Cypress-Fairbanks Independent School District, Series 2019, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2032	60	72,825
Dallas (City of), TX Independent School District, Series 2019 B, GO Bonds, (CEP - Texas Permanent School Fund)	4.00%	02/15/2031	25	28,805
Dallas (County of), TX Hospital District, Series 2019, Ref. GO Bonds	5.00%	08/15/2029	75	90,896
Frisco Independent School District, Series 2019, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	08/15/2036	75	91,888
Houston (City of), TX, Series 2018 D, Ref. RB	5.00%	07/01/2029	35	41,673
Lower Colorado River Authority (LCRA Transmission Services Corp.), Series 2019, Ref. RB	5.00%	05/15/2032	20	24,127
North Texas Tollway Authority, Series 2019 A, Ref. RB	5.00%	01/01/2038	125	150,033
North Texas Tollway Authority, Series 2019 A, Ref. RB	4.00%	01/01/2039	75	84,229

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

Invesco BulletShares 2029 Municipal Bond ETF (BSMT)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas-(continued)				
Round Rock Independent School District, Series 2019 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	4.00%	08/01/2032	\$ 50	\$ 57,897
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health), Series 2018 B, RB	5.00%	07/01/2032	25	29,924
Tarrant County Cultural Education Facilities Finance Corp. (Cook Children's Medical Center), Series 2020, Ref. RB	3.00%	12/01/2050	125	126,277
Texas (State of) Water Development Board, Series 2019 A, RB	4.00%	10/15/2049	100	112,995
Texas (State of) Water Development Board, Series 2019, RB	5.00%	04/15/2032	135	167,284
Texas (State of) Water Development Board, Series 2019, RB	4.00%	10/15/2036	125	145,062
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC - North Tarrant Express Managed Lanes), Series 2019 A, Ref. RB	5.00%	12/31/2033	90	107,315
Travis (County of), TX, Series 2019 A, GO Bonds	5.00%	03/01/2032	100	122,753
Trinity River Authority, Series 2020, Ref. RB	5.00%	08/01/2029	20	24,571
Webb (County of), TX, Series 2020, GO Bonds	4.00%	02/15/2045	15	16,738
				<u>1,743,249</u>
Utah-0.52%				
Utah (State of), Series 2020, GO Bonds	5.00%	07/01/2029	75	91,601
Vermont-1.27%				
Vermont (State of) Educational & Health Buildings Financing Agency (Middlebury College), Series 2020, Ref. RB	4.00%	11/01/2050	200	222,841
Virginia-0.96%				
Richmond (City of), VA, Series 2017 D, Ref. GO Bonds	5.00%	03/01/2029	10	12,280
Virginia (State of) College Building Authority (21st Century College), Series 2017 E, Ref. RB	5.00%	02/01/2029	100	119,401
Virginia (State of) College Building Authority (21st Century College), Series 2019 C, Ref. RB	5.00%	02/01/2029	30	36,599
				<u>168,280</u>
Washington-1.93%				
Snohomish County School District No. 201 Snohomish, Series 2020, Ref. GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	12/01/2029	35	43,565
Washington (State of), Series 2019 A, GO Bonds	5.00%	08/01/2029	35	43,247
Washington (State of), Series 2019 A, GO Bonds	5.00%	08/01/2031	50	61,693
Washington (State of), Series 2019 A, GO Bonds	5.00%	08/01/2035	35	42,920
Washington (State of), Series 2019 A, GO Bonds	5.00%	08/01/2039	60	73,227
Washington (State of), Series 2019 C, GO Bonds	5.00%	02/01/2035	60	72,744
				<u>337,396</u>
Wisconsin-0.21%				
Wisconsin (State of), Series 2021-2, Ref. GO Bonds	5.00%	05/01/2029	30	36,833
TOTAL INVESTMENTS IN SECURITIES(b)-98.77%				17,311,162
(Cost \$17,853,540)				216,156
OTHER ASSETS LESS LIABILITIES-1.23%				<u>\$17,527,318</u>
NET ASSETS-100.00%				<u>\$17,527,318</u>

Investment Abbreviations:

AGM -Assured Guaranty Municipal Corp.
 BAM -Build America Mutual Assurance Co.
 CEP -Credit Enhancement Provider
 COP -Certificates of Participation
 GO -General Obligation
 INS -Insurer
 RB -Revenue Bonds
 Ref. -Refunding

Notes to Schedule of Investments:

- (a) Principal and/or interest payments are secured by the bond insurance company listed.
 (b) 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.

Invesco BulletShares 2029 Municipal Bond ETF (BSMT)–(continued)

February 28, 2022

(Unaudited)

Portfolio Composition

Revenue Type Breakdown (% of the Fund's Net Assets)

as of February 28, 2022

Ad Valorem Property Tax	17.72
Water Revenue	12.19
General Fund	8.86
Highway Tolls Revenue	8.69
Income Tax Revenue	7.66
Health, Hospital, Nursing Home Revenue	7.34
Miscellaneous Revenue	7.29
Lease Revenue	6.63
College & University Revenue	6.11
Electric Power Revenue	4.67
Appropriations	3.70
Revenue Types Each Less Than 3%	7.91
Other Assets Less Liabilities	1.23

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

Invesco BulletShares 2030 Municipal Bond ETF (BSMU)

February 28, 2022

(Unaudited)

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.87%				
Alabama-0.95%				
Alabama (State of) Public School & College Authority (Social Bonds), Series 2020 A, Ref. RB	4.00%	11/01/2036	\$ 100	\$ 115,731
Arizona-1.00%				
Maricopa (County of), AZ Industrial Development Authority (Banner Health Obligated Group), Series 2019 E, RB	3.00%	01/01/2049	125	121,570
California-16.92%				
Antelope Valley Community College District, Series 2020 B, GO Bonds	3.00%	08/01/2050	45	45,160
California (State of), Series 2019, Ref. GO Bonds	5.00%	04/01/2030	90	112,451
California (State of), Series 2020, GO Bonds	5.00%	03/01/2030	25	31,186
California (State of), Series 2020, GO Bonds	5.00%	03/01/2034	200	247,928
California (State of), Series 2020, Ref. GO Bonds	4.00%	11/01/2030	40	47,324
California (State of), Series 2020, Ref. GO Bonds	5.00%	11/01/2030	60	75,797
California (State of), Series 2020, Ref. GO Bonds	4.00%	03/01/2036	100	114,465
California (State of), Series 2020, Ref. GO Bonds	4.00%	03/01/2038	175	199,726
California (State of) Health Facilities Financing Authority (Stanford Health Care), Series 2020 A, Ref. RB	4.00%	08/15/2050	100	111,916
California (State of) Public Works Board (Various Capital), Series 2019 C, RB	5.00%	11/01/2030	60	73,801
Long Beach (City of), CA Bond Finance Authority, Series 2007 A, RB	5.50%	11/15/2030	50	62,069
Los Angeles (City of), CA Department of Airports (Los Angeles International Airport), Series 2020 B, Ref. RB	5.00%	05/15/2034	200	246,777
Los Angeles (City of), CA Department of Water & Power, Series 2020 A, Ref. RB	5.00%	07/01/2050	200	242,887
Los Angeles (City of), CA Department of Water & Power, Series 2020 B, Ref. RB	4.00%	07/01/2030	75	88,675
Los Angeles Unified School District, Series 2020 RYQ, GO Bonds	5.00%	07/01/2033	130	162,682
Sacramento (City of), CA Municipal Utility District (Green Bonds), Series 2019 G, RB	5.00%	08/15/2030	60	74,350
University of California, Series 2020 BE, Ref. RB	5.00%	05/15/2043	100	121,984
				<u>2,059,178</u>
Colorado-1.71%				
Colorado (State of), Series 2020 A, COP	5.00%	12/15/2033	25	31,358
Colorado (State of), Series 2020 A, COP	4.00%	12/15/2038	100	113,933
Denver (City & County of), CO, Series 2020 B, Ref. GO Bonds	5.00%	08/01/2030	50	63,410
				<u>208,701</u>
Connecticut-1.00%				
Connecticut (State of), Series 2019 A, GO Bonds	5.00%	04/15/2030	100	121,686
Delaware-0.96%				
Delaware (State of), Series 2020 A, GO Bonds	4.00%	01/01/2032	100	117,032
District of Columbia-2.06%				
Washington Metropolitan Area Transit Authority, Series 2020 A, RB	5.00%	07/15/2045	205	250,165
Florida-1.76%				
Miami-Dade (County of), FL, Series 2020 A, Ref. RB	4.00%	10/01/2041	75	83,809
Miami-Dade (County of), FL, Series 2021, RB	5.00%	10/01/2030	35	44,116
Palm Beach County School District, Series 2020 A, COP	5.00%	08/01/2034	50	61,827
School District of Broward County, Series 2020 A, COP	5.00%	07/01/2033	20	24,627
				<u>214,379</u>
Georgia-0.33%				
Private Colleges & Universities Authority (Emory University), Series 2020 B, Ref. RB	4.00%	09/01/2035	35	40,224
Illinois-5.64%				
Cook (County of), IL, Series 2021 A, Ref. GO Bonds	5.00%	11/15/2033	200	243,791
Illinois (State of), Series 2020 C, GO Bonds	4.00%	10/01/2040	185	198,683
Illinois (State of) Finance Authority (Northshore University Health), Series 2020, Ref. RB	4.00%	08/15/2040	100	113,798

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Invesco BulletShares 2030 Municipal Bond ETF (BSMU)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois-(continued)				
Illinois (State of) Toll Highway Authority, Series 2019 B, Ref. RB	5.00%	01/01/2030	\$ 15	\$ 18,553
Sales Tax Securitization Corp., Series 2020 A, Ref. RB	4.00%	01/01/2039	100	111,440
				686,265
Louisiana-1.53%				
Louisiana (State of) Public Facilities Authority (Ochsner Clinic Foundation), Series 2020, Ref. RB	3.00%	05/15/2047	190	186,099
Maryland-2.30%				
Montgomery (County of), MD, Series 2020 B, Ref. GO Bonds	4.00%	11/01/2030	100	118,842
Prince George's (County of), MD, Series 2019 A, GO Bonds	5.00%	07/15/2030	130	160,501
				279,343
Massachusetts-2.51%				
Massachusetts (Commonwealth of), Series 2019 A, GO Bonds	5.00%	01/01/2030	25	30,424
Massachusetts (Commonwealth of), Series 2020 C, GO Bonds	3.00%	03/01/2049	160	158,764
Massachusetts (Commonwealth of), Series 2020 C, GO Bonds	2.75%	03/01/2050	15	14,044
Massachusetts (State of) Development Finance Agency (Wellforce, Inc.), Series 2020 C, Ref. RB, (INS - AGM)(a)	3.00%	10/01/2045	100	102,718
				305,950
Michigan-0.94%				
University of Michigan, Series 2020 A, Ref. RB	4.00%	04/01/2045	75	84,921
Walled Lake Consolidated School District, Series 2020, GO Bonds	5.00%	05/01/2050	25	29,994
				114,915
Missouri-0.79%				
Missouri (State of) Health & Educational Facilities Authority (Mercy Health), Series 2020, RB	3.00%	06/01/2053	100	96,610
Nevada-0.51%				
Clark (County of), NV, Series 2020 C, Ref. RB	5.00%	07/01/2030	50	62,420
New Jersey-4.53%				
Gloucester County Improvement Authority (The) (Rowan University), Series 2021, RB, (INS - BAM)(a)	4.00%	07/01/2051	100	110,489
New Jersey (State of) Economic Development Authority (Social Bonds), Series 2021, RB	4.00%	06/15/2046	115	123,504
New Jersey (State of) Economic Development Authority (Social Bonds), Series 2021, RB	4.00%	06/15/2050	100	106,997
New Jersey (State of) Transportation Trust Fund Authority, Series 2020 AA, RB	4.00%	06/15/2045	195	209,840
				550,830
New York-28.24%				
Monroe County Industrial Development Corp. (University of Rochester), Series 2020 A, RB	4.00%	07/01/2050	100	110,725
New York & New Jersey (States of) Port Authority, Series 2019, Ref. RB	5.00%	09/01/2030	100	123,714
New York & New Jersey (States of) Port Authority, Series 2020-222, Ref. RB	4.00%	07/15/2040	200	224,259
New York (City of), NY, Series 2020 AA-1, Ref. RB	4.00%	06/15/2050	170	189,689
New York (City of), NY, Series 2020 D-1, GO Bonds	4.00%	03/01/2041	125	139,261
New York (City of), NY, Series 2020 D-1, GO Bonds	5.00%	03/01/2043	100	120,174
New York (City of), NY, Series 2020 EE, Ref. RB	5.00%	06/15/2030	70	87,683
New York (City of), NY, Series 2020 GG-1, RB	4.00%	06/15/2050	200	221,977
New York (City of), NY, Subseries 2019 L-6, GO Bonds	5.00%	04/01/2030	20	24,333
New York (City of), NY Transitional Finance Authority, Series 2020, RB	5.00%	05/01/2034	200	248,307
New York (City of), NY Transitional Finance Authority, Series 2020, RB	5.00%	05/01/2041	50	61,154
New York (City of), NY Transitional Finance Authority, Series 2020, RB	3.00%	05/01/2046	100	98,791
New York (State of) Dormitory Authority, Series 2020 D, Ref. RB	5.00%	02/15/2033	115	141,204
New York (State of) Dormitory Authority, Series 2020 D, Ref. RB	4.00%	02/15/2037	200	224,929
New York (State of) Dormitory Authority, Series 2020 D, Ref. RB	5.00%	02/15/2041	90	108,861
New York (State of) Dormitory Authority, Series 2020 D, Ref. RB	4.00%	02/15/2047	100	110,316
New York (State of) Dormitory Authority (General Purpose), Series 2020 D, Ref. RB	5.00%	02/15/2048	15	17,926
New York (State of) Power Authority (Green Bonds), Series 2020 A, Ref. RB	4.00%	11/15/2045	200	223,003
New York (State of) Power Authority (Green Bonds), Series 2020 A, Ref. RB	4.00%	11/15/2055	100	110,578
New York (State of) Thruway Authority, Series 2019 B, RB	4.00%	01/01/2038	200	220,857
New York (State of) Thruway Authority, Series 2019 B, RB	4.00%	01/01/2045	180	195,965
New York State Urban Development Corp., Series 2020 A, RB	4.00%	03/15/2049	40	44,287
New York State Urban Development Corp., Series 2020, Ref. RB	4.00%	03/15/2042	200	224,405

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Invesco BulletShares 2030 Municipal Bond ETF (BSMU)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York-(continued)				
New York State Urban Development Corp., Series 2020, Ref. RB	5.00%	03/15/2044	\$ 115	\$ 139,678
Triborough Bridge & Tunnel Authority (MTA Bridges & Tunnels), Series 2020 A, RB	5.00%	11/15/2054	20	24,111
				3,436,187
North Carolina-2.16%				
Brunswick (County of), NC, Series 2020, RB	3.00%	04/01/2050	100	99,965
North Carolina (State of), Series 2019 B, GO Bonds	5.00%	06/01/2030	25	30,825
North Carolina (State of) Turnpike Authority (Triangle Expressway), Series 2019, RB, (INS - AGM)(a)	5.00%	01/01/2049	110	131,672
				262,462
Ohio-3.39%				
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2020 A, RB	5.00%	12/01/2040	200	247,254
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2020 A, RB	5.00%	12/01/2050	135	164,709
				411,963
Oregon-0.51%				
Portland (City of), OR, Series 2019 A, Ref. RB	5.00%	03/01/2030	50	62,124
Pennsylvania-1.88%				
Allegheny (County of), PA Higher Education Building Authority (Carnegie Mellon University), Series 2020, RB	5.00%	02/01/2030	25	30,969
Chester (County of), PA Health & Education Facilities Authority (Main Line Health System), Series 2020 A, RB	3.00%	09/01/2046	85	87,243
Pennsylvania (Commonwealth of) Economic Development Financing Authority, Series 2020 A-1, RB	4.00%	04/15/2045	100	110,775
				228,987
Tennessee-0.97%				
Metropolitan Nashville Airport Authority (The), Series 2019 A, RB	5.00%	07/01/2054	100	117,856
Texas-11.38%				
Cypress-Fairbanks Independent School District, Series 2019, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2030	25	30,557
Dallas & Fort Worth (Cities of), TX (Dallas/Fort Worth International Airport), Series 2020, Ref. RB	4.00%	11/01/2045	100	111,422
Dallas (City of), TX, Series 2020 C, Ref. RB	4.00%	10/01/2049	200	228,643
Harris (County of), TX Port Authority of Houston, Series 2020 A-2, Ref. GO Bonds	4.00%	10/01/2037	160	185,970
Houston (City of), TX, Series 2020 C, Ref. RB	4.00%	11/15/2036	40	46,454
Lamar Consolidated Independent School District, Series 2020, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	4.00%	02/15/2043	40	46,232
Matagorda (County of), TX Navigation District No. 1 (AEP TEX), Series 2005 A, Ref. RB, (INS - AMBAC)(a)	4.40%	05/01/2030	125	142,543
San Antonio (City of), TX, Series 2019, Ref. RB	5.00%	02/01/2036	20	24,420
Texas (State of) Water Development Board, Series 2020, RB	5.00%	08/01/2030	125	157,068
Texas (State of) Water Development Board, Series 2020, RB	3.00%	10/15/2035	170	182,053
Texas (State of) Water Development Board, Series 2020, RB	4.00%	10/15/2045	200	229,242
				1,384,604
Virginia-1.70%				
Fairfax (County of), VA, Series 2020 A, Ref. GO Bonds	5.00%	10/01/2030	65	81,623
Fairfax (County of), VA, Series 2020 A, Ref. GO Bonds	5.00%	10/01/2031	100	125,223
				206,846
Washington-2.30%				
Washington (State of), Series 2020 A, GO Bonds	5.00%	08/01/2043	25	30,626
Washington (State of), Series 2020 C, GO Notes	5.00%	02/01/2034	50	61,662
Washington (State of) (Bid Group 1), Series 2020 A, GO Bonds	5.00%	08/01/2033	55	68,755
Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance), Series 2020, Ref. RB	5.00%	09/01/2050	100	119,439
				280,482

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

Invesco BulletShares 2030 Municipal Bond ETF (BSMU)–(continued)

February 28, 2022

(Unaudited)

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount (000)</u>	<u>Value</u>
Wisconsin-0.90%				
Wisconsin (State of) Public Finance Authority (Blue Ridge Healthcare), Series 2020, Ref. RB	4.00%	01/01/2045	\$ 100	\$ 109,312
TOTAL INVESTMENTS IN SECURITIES(b)-98.87%				12,031,921
(Cost \$12,438,023)				137,930
OTHER ASSETS LESS LIABILITIES-1.13%				<u>137,930</u>
NET ASSETS-100.00%				<u>\$ 12,169,851</u>

Investment Abbreviations:

AGM	-Assured Guaranty Municipal Corp.
AMBAC	-American Municipal Bond Assurance Corp.
BAM	-Build America Mutual Assurance Co.
CEP	-Credit Enhancement Provider
COP	-Certificates of Participation
GO	-General Obligation
INS	-Insurer
RB	-Revenue Bonds
Ref.	-Refunding

Notes to Schedule of Investments:

(a) Principal and/or interest payments are secured by the bond insurance company listed.

(b) 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.

Portfolio Composition

Revenue Type Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Water Revenue	18.33
Ad Valorem Property Tax	13.47
Income Tax Revenue	11.67
General Fund	10.40
Health, Hospital, Nursing Home Revenue	9.53
Port, Airport & Marina Revenue	7.46
College & University Revenue	4.86
Highway Tolls Revenue	4.86
Miscellaneous Revenue	4.05
Sales Tax Revenue	3.97
Electric Power Revenue	3.55
Revenue Types Each Less Than 3%	6.72
Other Assets Less Liabilities	1.13

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

Invesco BulletShares 2031 Municipal Bond ETF (BSMV)

February 28, 2022

(Unaudited)

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.93%				
Alabama-0.13%				
Alabama (State of) Public School & College Authority (Social Bonds), Series 2020 A, Ref. RB	5.00%	11/01/2031	\$ 10	\$ 12,634
Arizona-0.52%				
Maricopa (County of), AZ Industrial Development Authority (Honorhealth), Series 2021 A, RB	3.00%	09/01/2051	50	48,739
Arkansas-0.13%				
University of Arkansas, Series 2021 A, RB	5.00%	12/01/2045	10	12,337
California-18.74%				
California (State of), Series 2019, Ref. GO Bonds	5.00%	04/01/2031	10	12,740
California (State of), Series 2020, Ref. GO Bonds	5.00%	11/01/2031	15	18,924
California (State of), Series 2021, GO Bonds	4.00%	10/01/2039	250	286,872
California (State of), Series 2021, Ref. GO Bonds	4.00%	10/01/2041	50	57,184
California (State of) Department of Water Resources, Series 2020 BB, Ref. RB	5.00%	12/01/2031	10	12,692
California (State of) Department of Water Resources (Central Valley), Series 2021, RB	5.00%	12/01/2033	5	6,362
California (State of) Health Facilities Financing Authority (Cedars Sinai Health System), Series 2021, Ref. RB	3.00%	08/15/2051	250	247,022
California (State of) Public Works Board (Various Capital), Series 2021 B, RB	5.00%	05/01/2035	25	31,344
Contra Costa (County of), CA Water District, Series 2021 W, Ref. RB	5.00%	10/01/2051	50	62,074
Foothill-De Anza Community College District, Series 2021 A, Ref. GO Bonds	3.00%	08/01/2039	30	31,330
Los Angeles (City of), CA Department of Airports, Series 2021 B, Ref. RB	5.00%	05/15/2045	20	24,504
Los Angeles (City of), CA Department of Airports, Series 2021 B, Ref. RB	5.00%	05/15/2048	45	54,808
Los Angeles (County of), CA Metropolitan Transportation Authority, Series 2021 A, RB	4.00%	06/01/2039	10	11,636
Los Angeles (County of), CA Metropolitan Transportation Authority, Series 2021 A, RB	5.00%	07/01/2046	60	75,128
Los Angeles Unified School District, Series 2021 A, Ref. GO Bonds	5.00%	07/01/2031	10	12,691
Sacramento (County of), CA Sanitation Districts Financing Authority, Series 2021, Ref. RB	3.00%	12/01/2034	30	32,493
San Diego (County of), CA Regional Airport Authority, Series 2021 A, RB	5.00%	07/01/2051	250	303,304
San Diego (County of), CA Regional Transportation Commission, Series 2021 B, Ref. RB	5.00%	04/01/2045	25	30,910
San Diego (County of), CA Water Authority (Green Bonds), Series 2021 B, Ref. RB	4.00%	05/01/2038	10	11,627
University of California, Series 2021 BH, Ref. RB	4.00%	05/15/2046	140	158,257
University of California (Limited), Series 2021 Q, Ref. RB	5.00%	05/15/2033	5	6,360
University of California (Limited), Series 2021 Q, Ref. RB	4.00%	05/15/2040	250	285,688
				<u>1,773,950</u>
Colorado-4.34%				
Colorado (State of), Series 2021 A, COP	5.00%	12/15/2033	10	12,787
Colorado (State of), Series 2021 A, COP	5.00%	12/15/2034	10	12,771
Colorado (State of) Health Facilities Authority (Adventhealth Obligated Group), Series 2021 A, Ref. RB	3.00%	11/15/2051	250	243,661
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3), Series 2020 A, Ref. RB	4.00%	07/15/2034	5	5,611
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3), Series 2020 A, Ref. RB	4.00%	07/15/2036	10	11,180
Denver (City & County of), CO, Series 2021 A, RB	4.00%	08/01/2051	100	112,407
Denver City & County School District No. 1, Series 2021, GO Bonds	5.00%	12/01/2031	10	12,655
				<u>411,072</u>
Connecticut-1.82%				
Connecticut (State of), Series 2021 A, GO Bonds	3.00%	01/15/2034	140	147,347
Connecticut (State of), Series 2021 A, RB	5.00%	05/01/2034	20	25,181
				<u>172,528</u>
District of Columbia-1.68%				
Washington Metropolitan Area Transit Authority (Green Bonds), Series 2021 A, RB	5.00%	07/15/2031	10	12,831
Washington Metropolitan Area Transit Authority (Green Bonds), Series 2021 A, RB	4.00%	07/15/2034	15	17,581
Washington Metropolitan Area Transit Authority (Green Bonds), Series 2021 A, RB	3.00%	07/15/2043	125	128,381
				<u>158,793</u>

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

Invesco BulletShares 2031 Municipal Bond ETF (BSMV)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida-11.27%				
Central Florida Expressway Authority, Series 2021 D, RB	5.00%	07/01/2031	\$ 15	\$ 19,055
Central Florida Expressway Authority, Series 2021, Ref. RB, (INS - AGM)(a)	4.00%	07/01/2035	5	5,827
Florida (State of), Series 2021 A, Ref. GO Bonds	5.00%	06/01/2031	10	12,811
Florida (State of), Series 2021 A, Ref. GO Bonds	5.00%	07/01/2031	30	38,704
Florida (State of) Department of Transportation, Series 2021 C, RB	3.00%	07/01/2051	250	250,568
Florida Development Finance Corp. (Lakeland Regional Health System), Series 2021, Ref. RB	4.00%	11/15/2033	40	46,112
Florida Development Finance Corp. (Lakeland Regional Health System), Series 2021, Ref. RB	4.00%	11/15/2034	20	22,990
Hillsborough (County of), FL Industrial Development Authority (Tampa General Hospital), Series 2020, RB	4.00%	08/01/2045	25	26,996
Hillsborough (County of), FL Industrial Development Authority (Tampa General Hospital), Series 2020, RB	4.00%	08/01/2055	25	26,797
Miami-Dade (County of), FL, Series 2021, RB	4.00%	10/01/2051	250	277,903
Miami-Dade (County of), FL Water & Sewer System, Series 2021, RB	3.00%	10/01/2036	5	5,218
Miami-Dade (County of), FL Water & Sewer System, Series 2021, RB	4.00%	10/01/2051	25	28,069
Orlando (City of), FL Utilities Commission, Series 2021 A, RB	4.00%	10/01/2039	250	286,429
Pasco County School Board, Series 2021 A, Ref. COP	5.00%	08/01/2031	15	18,789
				1,066,268
Illinois-5.71%				
Cook (County of), IL, Series 2021 A, Ref. GO Bonds	5.00%	11/15/2031	255	312,249
Illinois (State of), Series 2021 A, GO Bonds	5.00%	03/01/2046	50	57,843
Illinois (State of) Finance Authority (Carle Foundation (The)), Series 2021 A, Ref. RB	4.00%	08/15/2040	150	169,891
				539,983
Indiana-1.01%				
Indiana (State of) Finance Authority (CWA Authority), Series 2021 1, Ref. RB	5.00%	10/01/2031	30	38,467
Indianapolis (City of), IN Local Public Improvement Bond Bank, Series 2021 A, Ref. RB, (INS - AGM)(a)	4.00%	06/01/2036	50	57,423
				95,890
Maryland-1.57%				
Maryland (State of) Transportation Authority, Series 2021 A, Ref. RB	5.00%	07/01/2046	120	148,758
Massachusetts-5.03%				
Massachusetts (Commonwealth of), Series 2021 A, GO Bonds	3.00%	03/01/2036	75	77,813
Massachusetts (Commonwealth of) Transportation Fund, Series 2021 A, Ref. RB	5.00%	06/01/2042	250	310,645
Massachusetts (State of) Development Finance Agency (Suffolk University), Series 2021, RB	4.00%	07/01/2051	65	69,643
Massachusetts (State of) Port Authority, Series 2021 D, RB	5.00%	07/01/2051	15	18,423
				476,524
Michigan-0.75%				
Michigan (State of), Series 2021, RB	4.00%	11/15/2037	60	70,549
Minnesota-0.47%				
Minnesota (State of), Series 2020 A, GO Bonds	5.00%	08/01/2031	35	44,059
New Jersey-4.48%				
Atlantic (County of), NJ Improvement Authority (The) (Stockton University), Series 2021, RB, (INS - AGM)(a)	4.00%	07/01/2053	35	38,877
New Jersey (State of), Series 2020 A, GO Bonds	4.00%	06/01/2031	255	295,012
New Jersey (State of) Turnpike Authority, Series 2021 A, RB	4.00%	01/01/2042	80	89,928
				423,817
New York-22.18%				
New York & New Jersey (States of) Port Authority, Series 2021 224, Ref. RB	4.00%	07/15/2035	20	22,935
New York & New Jersey (States of) Port Authority, Series 2021 224, Ref. RB	4.00%	07/15/2037	15	17,141
New York & New Jersey (States of) Port Authority, Series 2021 224, Ref. RB	4.00%	07/15/2038	5	5,698
New York (City of), NY, Series 2021 AA-1, RB	3.00%	06/15/2051	250	245,128
New York (City of), NY, Series 2021 F-1, GO Bonds	5.00%	03/01/2042	165	201,175
New York (City of), NY, Series 2021 F-1, GO Bonds	4.00%	03/01/2047	10	11,127
New York (City of), NY Industrial Development Agency (Queens Baseball Stadium), Series 2021 A, Ref. RB, (INS - AGM)(a)	5.00%	01/01/2031	50	61,697
New York (City of), NY Municipal Water Finance Authority, Series 2021 CC-1, RB	4.00%	06/15/2051	100	111,993

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

Invesco BulletShares 2031 Municipal Bond ETF (BSMV)–(continued)

February 28, 2022

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York-(continued)				
New York (City of), NY Municipal Water Finance Authority, Series 2021 CC-1, RB	5.00%	06/15/2051	\$ 55	\$ 67,394
New York (City of), NY Municipal Water Finance Authority, Series 2021 DD, Ref. RB	4.00%	06/15/2036	10	11,499
New York (City of), NY Transitional Finance Authority, Series 2021 B-1, RB	4.00%	08/01/2048	250	279,457
New York (City of), NY Transitional Finance Authority, Series 2021, Ref. RB	5.00%	11/01/2031	15	18,915
New York (City of), NY Transitional Finance Authority, Series 2021, Ref. RB	5.00%	11/01/2034	150	187,599
New York (City of), NY Transitional Finance Authority, Subseries 2021 S-1, Ref. RB	5.00%	07/15/2031	10	12,732
New York (State of) Bridge Authority, Series 2021 A, RB	4.00%	01/01/2046	20	22,581
New York (State of) Dormitory Authority, Series 2021 A, Ref. RB	5.00%	03/15/2033	150	187,728
New York (State of) Dormitory Authority, Series 2021 A, Ref. RB	5.00%	03/15/2036	15	18,644
New York (State of) Dormitory Authority, Series 2021 A, Ref. RB	4.00%	03/15/2040	30	33,899
New York (State of) Dormitory Authority (New York University), Series 2021 A, Ref. RB	5.00%	07/01/2051	75	91,974
New York (State of) Thruway Authority, Series 2021 A-1, Ref. RB	4.00%	03/15/2038	145	164,456
New York Liberty Development Corp. (Green Bonds), Series 2021 A, Ref. RB	3.00%	11/15/2051	250	239,914
Triborough Bridge & Tunnel Authority, Series 2021 A-1, Ref. RB	5.00%	05/15/2051	25	30,426
Triborough Bridge & Tunnel Authority (MTA Bridges & Tunnels), Series 2021 A, RB	4.00%	11/15/2056	50	55,171
				<u>2,099,283</u>
North Carolina-1.19%				
North Carolina (State of) (Build North Carolina Programs), Series 2020 B, RB	5.00%	05/01/2031	20	24,943
Union (County of), NC, Series 2021, RB	3.00%	06/01/2051	70	70,214
Wake (County of), NC, Series 2021, RB	4.00%	03/01/2033	15	17,499
				<u>112,656</u>
Ohio-1.20%				
Montgomery (County of), OH (Kettering Health Network Obligated Group), Series 2021, Ref. RB	4.00%	08/01/2051	10	11,131
Ohio (State of), Series 2021 A, GO Bonds	4.00%	05/01/2038	35	41,014
Ohio (State of) Turnpike & Infrastructure Commission, Series 2021 A, RB	5.00%	02/15/2051	50	61,222
				<u>113,367</u>
Pennsylvania-1.11%				
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2021 B, RB	4.00%	12/01/2046	45	50,019
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2021 B, RB	4.00%	12/01/2051	50	55,393
				<u>105,412</u>
Tennessee-0.44%				
Clarksville (City of), TN, Series 2021 A, RB	5.00%	02/01/2045	25	30,811
Nashville (City of) & Davidson (County of), TN Metropolitan Government, Series 2021 C, GO Bonds	3.00%	01/01/2033	10	10,674
				<u>41,485</u>
Texas-5.18%				
Dallas & Fort Worth (Cities of), TX (Dallas/Fort Worth International Airport), Series 2020, Ref. RB	5.00%	11/01/2031	60	74,278
Greater Texas Cultural Education Facilities Finance Corp. (Epicenter Multipurpose Facilities), Series 2021, RB	4.00%	03/01/2050	100	110,645
Lower Colorado River Authority (LCRA Transmission Services Corp.), Series 2021, RB	5.00%	05/15/2046	100	121,066
North Texas Tollway Authority, Series 2021 B, RB	4.00%	01/01/2035	75	86,130
San Antonio (City of), TX, Series 2021 A, RB	5.00%	02/01/2039	10	12,374
San Antonio (City of), TX, Series 2021 A, RB	5.00%	02/01/2041	30	37,005
Texas (State of) Water Development Board, Series 2020, RB	5.00%	08/01/2031	30	37,711
Trinity River Authority Central Regional Wastewater System, Series 2020, Ref. RB	3.00%	08/01/2031	10	10,757
				<u>489,966</u>
Utah-0.07%				
Granite School District Board of Education, Series 2021, Ref. GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	06/01/2031	5	6,435
Virginia-0.73%				
Virginia (State of) Commonwealth Transportation Board (I-81 Regional Corridor), Series 2021, RB	5.00%	05/15/2057	20	24,545
Virginia (State of) Public Building Authority, Series 2021 A-1, RB	5.00%	08/01/2031	5	6,396
Virginia (State of) Public Building Authority, Series 2021 A-1, RB	5.00%	08/01/2033	30	38,263
				<u>69,204</u>

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

Invesco BulletShares 2031 Municipal Bond ETF (BSMV)–(continued)

February 28, 2022

(Unaudited)

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount (000)</u>	<u>Value</u>
Washington-9.05%				
Snohomish (County of), WA Public Utility District No. 1, Series 2021 A, RB	5.00%	12/01/2046	\$ 250	\$ 312,319
Washington (State of), Series 2021 R, Ref. GO Bonds	4.00%	08/01/2036	10	11,795
Washington (State of) (Bid Group 1), Series 2021 C, GO Bonds	5.00%	02/01/2035	10	12,542
Washington (State of) (Bid Group 1), Series 2021 C, GO Bonds	5.00%	02/01/2037	250	312,864
Washington (State of) (Bid Group 2), Series 2021 A, GO Bonds	5.00%	08/01/2040	165	207,410
				<u>856,930</u>
Wisconsin-0.13%				
Wisconsin (State of), Series 2021 1, Ref. GO Bonds	5.00%	05/01/2031	10	12,471
TOTAL INVESTMENTS IN SECURITIES(b)-98.93%				9,363,110
(Cost \$9,783,778)				101,356
OTHER ASSETS LESS LIABILITIES-1.07%				<u>101,356</u>
NET ASSETS-100.00%				<u>\$ 9,464,466</u>

Investment Abbreviations:

AGM-AssuredGuaranty Municipal Corp.
 CEP -Credit Enhancement Provider
 COP -Certificates of Participation
 GO -General Obligation
 INS -Insurer
 RB -Revenue Bonds
 Ref. -Refunding

Notes to Schedule of Investments:

(a) Principal and/or interest payments are secured by the bond insurance company listed.

(b) 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.

Portfolio Composition

Revenue Type Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Ad Valorem Property Tax	13.28
Water Revenue	10.34
Sales Tax Revenue	9.24
Health, Hospital, Nursing Home Revenue	9.04
Lease Revenue	8.78
Highway Tolls Revenue	8.28
General Fund	7.41
Electric Power Revenue	6.85
Income Tax Revenue	5.96
Port, Airport & Marina Revenue	5.51
College & University Revenue	5.33
Miscellaneous Revenue	4.21
Revenue Types Each Less Than 3%	4.70
Other Assets Less Liabilities	1.07

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

Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)

February 28, 2022

(Unaudited)

Schedule of Investments

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-80.91%					
Australia-0.81%					
North Queensland Export Terminal Pty. Ltd., 4.45%, 12/15/2022(a)	\$ 400,000	\$ 358,873			
Brazil-7.35%					
Banco Bradesco S.A. 5.75%, 03/01/2022(a)	200,000	200,000			
5.75%, 03/01/2022(a)	200,000	200,000			
Banco BTG Pactual S.A., 5.75%, 09/28/2022(a)	200,000	204,832			
Banco do Brasil S.A., 3.88%, 10/10/2022	450,000	456,750			
Caixa Economica Federal 3.50%, 11/07/2022(a)	150,000	151,261			
3.50%, 11/07/2022(a)	200,000	201,681			
Cielo USA, Inc., 3.75%, 11/16/2022(a)	92,571	93,140			
CSN Resources S.A., 7.63%, 04/17/2026(a)	200,000	208,867			
Embraer S.A., 5.15%, 06/15/2022	100,000	101,034			
Itau Unibanco Holding S.A. 5.65%, 03/19/2022(a)	200,000	200,250			
5.65%, 03/19/2022(a)	200,000	200,250			
5.50%, 08/06/2022(a)	200,000	202,732			
5.50%, 08/06/2022(a)	400,000	405,464			
NBM US Holdings, Inc. 7.00%, 05/14/2026(a)	200,000	206,949			
7.00%, 05/14/2026(a)	200,000	206,949			
		<u>3,240,159</u>			
Chile-0.34%					
Chile Government International Bond, 2.25%, 10/30/2022	150,000	151,174			
China-8.21%					
Baidu, Inc., 2.88%, 07/06/2022	200,000	200,666			
Beijing Gas Singapore Capital Corp., 2.75%, 05/31/2022(a)	200,000	200,407			
China Construction Bank Corp., 3.00%, 12/04/2022(a)	200,000	201,839			
China Southern Power Grid International Finance BVI Co. Ltd. 2.75%, 05/08/2022(a)	200,000	200,424			
2.75%, 05/08/2022(a)	200,000	200,424			
China State Construction Finance Cayman II Ltd., 3.38%, 11/29/2022(a)	200,000	201,641			
CITIC Securities Finance MTN Co. Ltd., 3.25%, 04/20/2022(a)	200,000	200,300			
CNPC General Capital Ltd., 3.95%, 04/19/2022(a)	200,000	200,642			
COSCO Finance 2011 Ltd., 4.00%, 12/03/2022(a)	200,000	202,917			
Hongkong International Qingdao Co. Ltd., 4.25%, 12/04/2022(a)	200,000	201,913			
Industrial & Commercial Bank of China Ltd. 2.88%, 10/12/2022(a)	200,000	201,268			
2.96%, 11/08/2022	200,000	201,558			
Sinopec Group Overseas Development (2012) Ltd., 3.90%, 05/17/2022(a)	200,000	200,982			
China-(continued)					
Sinopec Group Overseas Development (2017) Ltd. 3.00%, 04/12/2022(a)	\$ 200,000	\$ 200,325		\$ 200,000	\$ 200,546
2.50%, 09/13/2022(a)					
Sinopec Group Overseas Development 2017 Ltd., 2.50%, 09/13/2022(a)	200,000	200,546			
State Grid Overseas Investment BVI Ltd., 2.75%, 05/04/2022(a)	200,000	200,410			
Zoomlion HK SPV Co. Ltd., 6.13%, 12/20/2022(a)	200,000	202,506			
		<u>3,619,314</u>			
Colombia-3.31%					
Banco Davivienda S.A. 5.88%, 07/09/2022(a)	200,000	201,751			
5.88%, 07/09/2022(a)	200,000	201,751			
Bancolombia S.A., 5.13%, 09/11/2022	200,000	202,750			
Grupo Aval Ltd. 4.75%, 09/26/2022(a)	400,000	402,444			
4.75%, 09/26/2022(a)	450,000	452,750			
		<u>1,461,446</u>			
India-5.50%					
Axis Bank Ltd. 3.00%, 08/08/2022(a)	200,000	200,720			
3.00%, 08/08/2022(a)	200,000	200,720			
Bank of Baroda, 3.50%, 04/04/2022(a)	200,000	200,232			
Bharat Petroleum Corp. Ltd., 4.63%, 10/25/2022(a)	200,000	203,282			
Canara Bank, 3.25%, 08/10/2022(a)	200,000	200,835			
Greenko Solar Mauritius Ltd. 5.95%, 07/29/2026(a)	200,000	207,750			
5.95%, 07/29/2026(a)	200,000	207,750			
ICICI Bank Ltd., 3.25%, 09/09/2022(a)	200,000	201,033			
IndusInd Bank Ltd., 3.88%, 04/15/2022(a)	200,000	199,970			
JSW Steel Ltd., 5.25%, 04/13/2022(a)	200,000	200,380			
Shriram Transport Finance Co. Ltd. 5.95%, 10/24/2022(a)	200,000	201,407			
5.95%, 10/24/2022(a)	200,000	201,407			
		<u>2,425,486</u>			
Indonesia-8.21%					
Indonesia Government International Bond 3.75%, 04/25/2022(a)	500,000	501,750			
3.75%, 04/25/2022(a)	600,000	602,100			
Perusahaan Penerbit SBSN Indonesia III 3.40%, 03/29/2022(a)	500,000	500,570			
3.40%, 03/29/2022(a)	400,000	400,456			
3.30%, 11/21/2022(a)	400,000	404,884			
3.30%, 11/21/2022(a)	400,000	404,884			
PT Pertamina (Persero) 4.88%, 05/03/2022(a)	400,000	401,966			
4.88%, 05/03/2022(a)	400,000	401,966			
		<u>3,618,576</u>			

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

Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)– (continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Ireland-0.69%			Russia-(continued)		
Park Aerospace Holdings Ltd. 5.25%, 08/15/2022(a)	\$ 200,000	\$ 202,511	Russian Foreign Bond - Eurobond 4.50%, 04/04/2022(a)	\$ 600,000	\$ 330,000
5.25%, 08/15/2022(a)	100,000	101,255	4.50%, 04/04/2022(a)	200,000	110,000
		<u>303,766</u>	Sberbank of Russia Via SB Capital S.A. 5.13%, 10/29/2022(a)	200,000	55,000
			5.13%, 10/29/2022(a)	200,000	55,000
Malaysia-4.57%			Severstal OAO Via Steel Capital S.A. 5.90%, 10/17/2022(a)	200,000	155,000
CIMB Bank Bhd., 3.26%, 03/15/2022(a)	200,000	200,109	5.90%, 10/17/2022(a)	200,000	155,000
IOI Investment L Bhd., 4.38%, 06/27/2022(a)	200,000	201,190	Vnesheconombank Via VEB Finance PLC 6.03%, 07/05/2022(a)	200,000	70,000
Petronas Capital Ltd. 3.13%, 03/18/2022(a)	400,000	400,312	6.03%, 07/05/2022(a)	200,000	70,000
3.13%, 03/18/2022(a)	200,000	200,156	VTB Bank OJSC Via VTB Capital S.A. 6.95%, 10/17/2022(a)	200,000	101,000
7.88%, 05/22/2022(a)	600,000	608,490	6.95%, 10/17/2022(a)	200,000	101,000
7.88%, 05/22/2022(a)	200,000	202,830			<u>2,209,350</u>
SSG Resources Ltd., 4.25%, 10/04/2022(a)	200,000	202,150			
		<u>2,015,237</u>	South Africa-3.65%		
			Republic of South Africa Government International Bond, 5.88%, 05/30/2022	600,000	606,345
Mexico-2.62%			Sasol Financing International Ltd., 4.50%, 11/14/2022	400,000	402,810
Banco Santander (Mexico) S.A., Institucion de Banca Multiple, Grupo Financiero Santander 4.13%, 11/09/2022(a)	300,000	304,533	Transnet SOC Ltd. 4.00%, 07/26/2022(a)	200,000	199,323
4.13%, 11/09/2022(a)	400,000	406,044	4.00%, 07/26/2022(a)	400,000	398,645
Mexico Government International Bond, 8.00%, 09/24/2022	300,000	312,753			<u>1,607,123</u>
Petroleos Mexicanos, 5.38%, 03/13/2022	130,000	130,081	Supranational-3.41%		
		<u>1,153,411</u>	Asian Development Bank 0.63%, 04/07/2022	550,000	550,161
			1.88%, 07/19/2022	450,000	452,011
Peru-1.15%			1.88%, 08/10/2022	100,000	100,502
Banco BBVA Peru S.A. 5.00%, 08/26/2022(a)	200,000	202,817	1.75%, 09/13/2022	400,000	401,845
5.00%, 08/26/2022(a)	200,000	202,817			<u>1,504,519</u>
Southern Copper Corp., 3.50%, 11/08/2022	100,000	101,181	Thailand-3.44%		
		<u>506,815</u>	Bangkok Bank PCL 3.88%, 09/27/2022(a)	400,000	404,731
			3.88%, 09/27/2022(a)	200,000	202,365
Philippines-0.46%			Kasikornbank PCL, 2.38%, 04/06/2022(a)	200,000	200,082
Union Bank of the Philippines, 3.37%, 11/29/2022(a)	200,000	201,828	PTT Global Chemical PCL, 4.25%, 09/19/2022(a)	500,000	506,351
			Siam Commercial Bank PCL (The), 3.20%, 07/26/2022(a)	200,000	201,132
Poland-3.89%					<u>1,514,661</u>
Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 4.63%, 09/26/2022(a)	200,000	203,545	Turkey-8.21%		
4.63%, 09/26/2022(a)	400,000	407,091	QNB Finansbank A.S. 4.88%, 05/19/2022(a)	200,000	200,617
Republic of Poland Government International Bond, 5.00%, 03/23/2022	1,100,000	1,102,836	4.88%, 05/19/2022(a)	200,000	200,617
		<u>1,713,472</u>	T.C. Ziraat Bankasi A.S. 5.13%, 05/03/2022(a)	200,000	200,452
			5.13%, 05/03/2022(a)	200,000	200,452
Russia-5.01%			Turkey Government International Bond 5.13%, 03/25/2022	200,000	200,400
Gazprom Neft OAO Via GPN Capital S.A. 4.38%, 09/19/2022(a)	200,000	149,000	6.25%, 09/26/2022	800,000	810,352
4.38%, 09/19/2022(a)	200,000	149,000	Turkiye Garanti Bankasi A.S. 5.25%, 09/13/2022(a)	200,000	201,992
Gazprom OAO Via Gaz Capital S.A., 4.95%, 07/19/2022(a)	200,000	114,543	5.25%, 09/13/2022(a)	200,000	201,992
Gazprom PJSC Via Gaz Capital S.A. 6.51%, 03/07/2022(a)	200,000	139,600			
4.95%, 07/19/2022(a)	200,000	114,543			
Rosneft Oil Co. Via Rosneft International Finance DAC 4.20%, 03/06/2022(a)	200,000	170,332			
4.20%, 03/06/2022(a)	200,000	170,332			

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

Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)– (continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Turkey-(continued)			United States-0.93%		
Türkiye İhracat Kredi Bankası A.S., 4.25%, 09/18/2022(a)	\$ 200,000	\$ 200,124	Pilgrim's Pride Corp. 5.88%, 09/30/2027(a)	\$ 100,000	\$ 102,899
Türkiye İs Bankası A.S. 5.50%, 04/21/2022(a)	200,000	200,511	5.88%, 09/30/2027(a)	300,000	308,695
5.50%, 04/21/2022(a)	200,000	200,511			<u>411,594</u>
6.00%, 10/24/2022(a)	200,000	200,819	Vietnam-0.46%		
6.00%, 10/24/2022(a)	200,000	200,819	Vietnam Prosperity JSC Bank, 6.25%, 07/17/2022(a)	200,000	201,100
Türkiye Vakıflar Bankası T.A.O., 5.63%, 05/30/2022(a)	200,000	200,801	Virgin Islands (British)-0.45%		
Yapı ve Kredi Bankası A.S., 5.50%, 12/06/2022(a)	200,000	200,070	Zhaojin Mining International Finance Ltd., 5.50%, 03/01/2022(a)	200,000	200,000
		<u>3,620,529</u>	Total U.S. Dollar Denominated Bonds & Notes (Cost \$37,386,224)		<u>35,670,903</u>
United Arab Emirates-7.76%			<u>Shares</u>		
Abu Dhabi Government International Bond			Money Market Funds-15.58%		
2.50%, 10/11/2022(a)	1,000,000	1,009,246	Invesco Government & Agency Portfolio, Institutional Class, 0.03%(b)(c)		
2.50%, 10/11/2022(a)	1,000,000	1,009,246	(Cost \$6,867,046)	6,867,046	6,867,046
BOS Funding Ltd., 4.23%, 03/07/2022(a)	200,000	200,150	TOTAL INVESTMENTS IN SECURITIES-96.49%		
Emirates NBD Bank PJSC, 3.25%, 11/14/2022(a)	200,000	202,509	(Cost \$44,253,270)		42,537,949
First Abu Dhabi Bank PJSC, 3.00%, 03/30/2022(a)	200,000	200,319	OTHER ASSETS LESS LIABILITIES-3.51%		
MDGH GMTN (RSC) Ltd. 5.50%, 03/01/2022(a)	200,000	200,000	NET ASSETS-100.00%		
5.50%, 03/01/2022(a)	600,000	600,000			<u>\$ 44,084,602</u>
		<u>3,421,470</u>			
United Kingdom-0.48%					
Jaguar Land Rover Automotive PLC, 7.75%, 10/15/2025(a)	200,000	211,000			

Notes to Schedule of Investments:

- (a) 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 February 28, 2022 was \$29,185,694, which represented 66.20% of the Fund's Net Assets.
- (b) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	<u>Value August 31, 2021</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation</u>	<u>Realized Gain (Loss)</u>	<u>Value February 28, 2022</u>	<u>Dividend Income</u>
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$701,175	\$ 11,069,550	\$(4,903,679)	\$-	\$ -	\$6,867,046	\$158
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	400	804,290	(804,690)	-	-	-	11*
Invesco Private Prime Fund	-	1,877,347	(1,877,326)	-	(21)	-	141*
Total	<u>\$701,575</u>	<u>\$ 13,751,187</u>	<u>\$(7,585,695)</u>	<u>\$-</u>	<u>\$(21)</u>	<u>\$6,867,046</u>	<u>\$310</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(c) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

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

Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)– (continued)

February 28, 2022

(Unaudited)

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Financials	37.20
Sovereign Debt	19.65
Energy	11.28
Industrials	4.23
Materials	3.00
Sector Types Each Less Than 3%	5.55
Money Market Funds Plus Other Assets	
Less Liabilities	19.09

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

Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)

February 28, 2022

(Unaudited)

Schedule of Investments

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-99.12%			China-(continued)		
Brazil-9.28%			State Grid Overseas Investment BVI Ltd.		
Banco Bradesco S.A., 2.85%, 01/27/2023(a)	\$ 200,000	\$ 200,978	3.75%, 05/02/2023(a)	\$ 200,000	\$ 204,769
Banco BTG Pactual S.A., 5.50%, 01/31/2023(a)	200,000	204,999	3.75%, 05/02/2023(a)	200,000	204,769
Banco do Brasil S.A. 5.88%, 01/19/2023(a)	200,000	206,149			<u>2,984,295</u>
5.88%, 01/19/2023(a)	200,000	206,149	Colombia-1.78%		
4.88%, 04/19/2023(a)	200,000	206,456	Banco de Bogota S.A., 5.38%, 02/19/2023(a)		
Banco Nacional de Desenvolvimento Economico e Social 5.75%, 09/26/2023(a)	200,000	210,986	200,000		204,380
5.75%, 09/26/2023(a)	200,000	210,986	Colombia Government International Bond, 2.63%, 03/15/2023		
Brazilian Government International Bond, 2.63%, 01/05/2023	400,000	404,024	400,000		401,092
Embraer Overseas Ltd. 5.70%, 09/16/2023(a)	61,000	63,634			<u>605,472</u>
5.70%, 09/16/2023(a)	100,000	104,318	Egypt-2.38%		
Gerdau Trade, Inc., 4.75%, 04/15/2023(a)	200,000	206,316	Egypt Government International Bond		
Itau Unibanco Holding S.A. 2.90%, 01/24/2023(a)	200,000	201,231	5.58%, 02/21/2023(a)	200,000	202,359
5.13%, 05/13/2023(a)	200,000	207,385	5.58%, 02/21/2023(a)(b)	300,000	303,539
5.13%, 05/13/2023(a)	500,000	518,463	4.55%, 11/20/2023(a)	300,000	300,817
		<u>3,152,074</u>			<u>806,715</u>
Chile-2.56%			Hong Kong-0.58%		
Banco de Credito e Inversiones S.A., 4.00%, 02/11/2023(a)	200,000	203,743	BOSCI BVI Ltd., 1.25%, 09/10/2023(a)		
Inversiones CMPC S.A. 4.38%, 05/15/2023(a)	200,000	203,745	200,000		196,847
4.38%, 05/15/2023(a)	250,000	254,681	Hungary-2.46%		
Transelec S.A., 4.63%, 07/26/2023(a)	200,000	206,230	Hungary Government International Bond		
		<u>868,399</u>	5.38%, 02/21/2023	500,000	516,416
China-8.79%			5.75%, 11/22/2023	300,000	317,471
China Government International Bond 3.25%, 10/19/2023(a)	290,000	297,795			<u>833,887</u>
0.40%, 10/21/2023(a)	250,000	245,412	India-5.94%		
China Great Wall International Holdings III Ltd., 4.38%, 05/25/2023(a)	200,000	204,051	Bharti Airtel International Netherlands B.V., 5.13%, 03/11/2023(a)		
China Overseas Finance Cayman VII Ltd., 4.25%, 04/26/2023(a)	200,000	203,704	200,000		205,918
CNOOC Finance (2013) Ltd., 3.00%, 05/09/2023	200,000	202,551	Export-Import Bank of India, 4.00%, 01/14/2023(a)		
CNPC General Capital Ltd. 3.40%, 04/16/2023(a)	200,000	203,536	200,000		203,304
3.40%, 04/16/2023(a)	200,000	203,536	IIFL Finance Ltd., 5.88%, 04/20/2023(a)		
Industrial & Commercial Bank of China Ltd. 1.00%, 07/20/2023(a)	200,000	197,924	400,000		389,080
1.00%, 09/09/2023(a)	200,000	197,653	Indian Oil Corp. Ltd., 5.75%, 08/01/2023(a)		
Sinopec Group Overseas Development (2013) Ltd. 4.38%, 10/17/2023(a)	200,000	207,570	400,000		419,084
4.38%, 10/17/2023(a)	200,000	207,570	Shriram Transport Finance Co. Ltd. 5.10%, 07/16/2023(a)		
State Grid Overseas Investment (2013) Ltd., 3.13%, 05/22/2023(a)	200,000	203,455	200,000		201,607
			200,000		201,607
			Yes Bank Ifsc Banking Unit Branch, 3.75%, 02/06/2023(a)		
			400,000		397,900
					<u>2,018,500</u>
			Indonesia-9.35%		
			Indonesia Government International Bond		
			2.95%, 01/11/2023	500,000	505,518
			3.38%, 04/15/2023(a)	400,000	407,800
			3.38%, 04/15/2023(a)	400,000	407,800
			5.38%, 10/17/2023(a)	200,000	211,568
			5.38%, 10/17/2023(a)	200,000	211,568
			Perusahaan Penerbit SBSN Indonesia III		
			3.75%, 03/01/2023(a)	500,000	509,737
			3.75%, 03/01/2023(a)	200,000	203,895
			PT Pertamina (Persero)		
			4.30%, 05/20/2023(a)	200,000	204,603
			4.30%, 05/20/2023(a)	300,000	306,905
			PT Tower Bersama Infrastructure Tbk, 4.25%, 01/21/2025(a)		
			200,000		206,717
					<u>3,176,111</u>

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

Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)– (continued)

February 28, 2022

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Ireland-0.61%			Russia-(continued)		
Avolon Holdings Funding Ltd., 5.13%, 10/01/2023(a)	\$ 100,000	\$ 103,630	Mobile Telesystems OJSC Via MTS International Funding DAC, 5.00%, 05/30/2023(a)	\$ 200,000	\$ 164,514
Park Aerospace Holdings Ltd., 4.50%, 03/15/2023(a)	100,000	<u>102,126</u>	Russian Foreign Bond - Eurobond 4.88%, 09/16/2023(a)	400,000	206,688
		<u>205,756</u>	4.88%, 09/16/2023(a)	600,000	310,031
Mexico-3.66%			Vnesheconombank Via VEB Finance PLC, 5.94%, 11/21/2023(a)	650,000	<u>162,500</u>
Alpek S.A.B. de C.V., 5.38%, 08/08/2023(a)	200,000	207,713			<u>1,788,157</u>
Alea S.A.B. de C.V., 7.75%, 12/14/2026(a)	200,000	206,457	South Africa-1.71%		
Fresnillo PLC, 5.50%, 11/13/2023(a)	200,000	209,770	Eskom Holdings SOC Ltd., 6.75%, 08/06/2023(a)	200,000	199,750
Petroleos Mexicanos 3.50%, 01/30/2023	200,000	200,984	Growthpoint Properties International Pty. Ltd., 5.87%, 05/02/2023(a)	375,000	<u>380,839</u>
4.63%, 09/21/2023	100,000	102,322			<u>580,589</u>
Unifin Financiera S.A.B. de C.V., 7.25%, 09/27/2023(a)	200,000	139,817	Supranational-6.41%		
Unifin Financiera S.A.B. de C.V., SOFOM, E.N.R., 7.25%, 09/27/2023(a)(b)	250,000	<u>174,771</u>	Asian Development Bank 1.63%, 01/24/2023	500,000	502,610
		<u>1,241,834</u>	2.75%, 03/17/2023	400,000	406,616
Peru-3.14%			0.25%, 07/14/2023	435,000	428,899
Banco de Credito del Peru 4.25%, 04/01/2023(a)	200,000	204,239	0.25%, 10/06/2023	400,000	393,042
4.25%, 04/01/2023(a)	100,000	102,119	Asian Infrastructure Investment Bank (The), 0.25%, 09/29/2023	250,000	245,788
Banco Internacional del Peru SAA Interbank 3.38%, 01/18/2023(a)	200,000	201,683	New Development Bank (The), 0.63%, 06/23/2023(a)	200,000	<u>197,772</u>
3.38%, 01/18/2023(a)	100,000	100,842			<u>2,174,727</u>
Fondo MIVIVIENDA S.A., 3.50%, 01/31/2023(a)	200,000	201,993	Switzerland-0.60%		
Gas Natural de Lima y Callao S.A., 4.38%, 04/01/2023(a)	250,000	<u>254,964</u>	Syngenta Finance N.V., 4.44%, 04/24/2023(a)	200,000	<u>204,385</u>
		<u>1,065,840</u>	Thailand-1.21%		
Philippines-1.78%			Bangkok Bank PCL, 5.00%, 10/03/2023(a)	200,000	209,645
BDO Unibank, Inc., 2.95%, 03/06/2023(a)	400,000	401,300	Siam Commercial Bank PCL (The), 2.75%, 05/16/2023(a)	200,000	<u>201,938</u>
Rizal Commercial Banking Corp., 4.13%, 03/16/2023(a)	200,000	<u>202,500</u>			<u>411,583</u>
		<u>603,800</u>	Turkey-10.36%		
Poland-1.25%			Arcelik A.S., 5.00%, 04/03/2023(a)	200,000	199,947
Republic of Poland Government International Bond, 3.00%, 03/17/2023	420,000	<u>424,688</u>	Hazine Mustesarligi Varlik Kiralama A.S. 5.00%, 04/06/2023(a)	200,000	200,626
Qatar-7.84%			5.00%, 04/06/2023(a)	500,000	501,565
AKCB Finance Ltd., 4.75%, 10/09/2023(a)	200,000	207,481	KOC Holding A.S. 5.25%, 03/15/2023(a)	200,000	200,547
Ooredoo International Finance Ltd. 3.25%, 02/21/2023(a)	400,000	405,508	5.25%, 03/15/2023(a)	200,000	200,547
3.25%, 02/21/2023(a)	200,000	202,754	Petkim Petrokimya Holding A.S., 5.88%, 01/26/2023(a)	200,000	198,790
Qatar Government International Bond 3.88%, 04/23/2023(a)	1,200,000	1,233,044	Roenesans Gayrimenkul Yatirim A.S., 7.25%, 04/26/2023(a)	200,000	195,688
3.88%, 04/23/2023(a)	200,000	205,507	Turkey Government International Bond 3.25%, 03/23/2023	400,000	394,476
SoQ Sukuk A QSC, 3.24%, 01/18/2023(a)	400,000	<u>407,041</u>	7.25%, 12/23/2023	500,000	510,998
		<u>2,661,335</u>	Turkiye Garanti Bankasi A.S., 5.88%, 03/16/2023(a)	200,000	202,958
Russia-5.27%			Turkiye Vakiflar Bankasi T.A.O., 5.75%, 01/30/2023(a)	200,000	202,150
Gazprom Neft OAO Via GPN Capital S.A. 6.00%, 11/27/2023(a)	500,000	318,572	Yapi ve Kredi Bankasi A.S. 6.10%, 03/16/2023(a)	100,000	101,691
6.00%, 11/27/2023(a)	400,000	254,858	6.10%, 03/16/2023(a)	400,000	<u>406,766</u>
Lukoil International Finance B.V. 4.56%, 04/24/2023(a)	200,000	105,998			<u>3,516,749</u>
4.56%, 04/24/2023(a)	500,000	264,996			

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

Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)– (continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
United Arab Emirates-10.63%			Money Market Funds-0.85%		
Abu Dhabi Government International Bond			Invesco Government & Agency Portfolio, Institutional Class, 0.03%(c)(d)		
0.75%, 09/02/2023(a)	\$ 600,000	\$ 592,306	(Cost \$287,935)	287,935	\$ 287,935
0.75%, 09/02/2023(a)	575,000	567,627	TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.97%		
Abu Dhabi National Energy Co. PJSC			(Cost \$36,025,529)		<u>33,939,759</u>
3.63%, 01/12/2023(a)	200,000	203,592	Investments Purchased with Cash Collateral from Securities on Loan		
3.63%, 01/12/2023(a)	200,000	203,592	Money Market Funds-2.16%		
ADCB Finance Cayman Ltd.			Invesco Private Government Fund, 0.12%(c)(d)(e)	219,508	219,508
4.50%, 03/06/2023(a)	200,000	204,879	Invesco Private Prime Fund, 0.08%(c)(d)(e)	512,138	<u>512,189</u>
4.00%, 03/29/2023(a)	200,000	204,320	Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$731,699)		<u>731,697</u>
AHB Sukuk Co. Ltd., 4.38%, 09/19/2023(a)	200,000	206,114	TOTAL INVESTMENTS IN SECURITIES-102.13%		34,671,456
Alpha Star Holding V Ltd., 6.63%, 04/18/2023(a)	200,000	203,782	(Cost \$36,757,228)		(721,743)
DP World Crescent Ltd.			OTHER ASSETS LESS LIABILITIES-(2.13)%		<u>\$ 33,949,713</u>
3.91%, 05/31/2023(a)	200,000	204,333	NET ASSETS-100.00%		
3.91%, 05/31/2023(a)	400,000	408,666			
Fab Sukuk Co. Ltd., 3.63%, 03/05/2023(a)	200,000	203,665			
MDGH GMTN (RSC) Ltd., 2.75%, 05/11/2023(a)	200,000	202,377			
SIB Sukuk Co. III Ltd., 4.23%, 04/18/2023(a)	200,000	<u>204,982</u>			
		<u>3,610,235</u>			
United Kingdom-0.60%					
Avon Products, Inc., 6.50%, 03/15/2023(b)	200,000	<u>203,487</u>			
United States-0.93%					
JBS USA LUX S.A./JBS USA Finance, Inc.					
6.75%, 02/15/2028(a)	200,000	210,906			
6.75%, 02/15/2028(a)	100,000	<u>105,453</u>			
		<u>316,359</u>			
Total U.S. Dollar Denominated Bonds & Notes (Cost \$35,737,594)		<u>33,651,824</u>			

Notes to Schedule of Investments:

- (a) 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 February 28, 2022 was \$27,490,842, which represented 80.98% of the Fund's Net Assets.
- (b) All or a portion of this security was out on loan at February 28, 2022.
- (c) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	<u>Value August 31, 2021</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain (Loss)</u>	<u>Value February 28, 2022</u>	<u>Dividend Income</u>
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 43,213	\$ 1,184,044	\$ (939,322)	\$ -	\$ -	\$ 287,935	\$ 17
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	347,484	2,359,809	(2,487,785)	-	-	219,508	60*
Invesco Private Prime Fund	810,795	4,870,386	(5,168,664)	(2)	(326)	512,189	585*
Total	<u>\$1,201,492</u>	<u>\$ 8,414,239</u>	<u>\$(8,595,771)</u>	<u>\$(2)</u>	<u>\$(326)</u>	<u>\$1,019,632</u>	<u>\$662</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

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

Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)– (continued)

February 28, 2022

(Unaudited)

(d) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

Portfolio Composition

Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Financials	34.78
Sovereign Debt	32.99
Energy	9.42
Utilities	4.95
Materials	4.38
Communication Services	3.49
Industrials	3.48
Sector Types Each Less Than 3%	5.63
Money Market Funds Plus Other Assets Less Liabilities	0.88

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

Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)

February 28, 2022

(Unaudited)

Schedule of Investments

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.23%			Egypt-3.98%		
Brazil-10.14%			Egypt Government International Bond		
Banco Daycoval S.A., 4.25%, 12/13/2024(a)	\$150,000	\$ 150,862	6.20%, 03/01/2024(a)	\$800,000	\$ 805,656
Banco do Brasil S.A., 4.75%, 03/20/2024(a)	200,000	206,857	5.75%, 05/29/2024(a)	200,000	198,926
Banco Nacional de Desenvolvimento Economico e Social, 4.75%, 05/09/2024(a)	200,000	210,200			<u>1,004,582</u>
Banco Votorantim S.A., 4.50%, 09/24/2024(a)	200,000	205,227	Hong Kong-0.85%		
Brazilian Government International Bond, 8.88%, 04/15/2024	400,000	458,604	King Power Capital Ltd., 5.63%, 11/03/2024(a)		
Cemig Geracao e Transmissao S.A., 9.25%, 12/05/2024(a)	200,000	219,058			
Cosan S.A., 5.50%, 09/20/2029(a)	200,000	199,612	Hungary-1.26%		
CSN Inova Ventures			Hungary Government International Bond, 5.38%, 03/25/2024		
6.75%, 01/28/2028(a)(b)	200,000	207,220			
6.75%, 01/28/2028(a)	200,000	207,220	India-8.31%		
Petrobras Global Finance B.V., 6.25%, 03/17/2024	290,000	307,374	ABJA Investment Co. Pte. Ltd., 5.95%, 07/31/2024(a)		
Rio Oil Finance Trust			Bharti Airtel International Netherlands B.V.		
Series 2014-1, 9.25%, 07/06/2024(a)	89,035	94,191	5.35%, 05/20/2024(a)		
Series 2014-1, 9.25%, 07/06/2024(a)	89,035	94,191	5.35%, 05/20/2024(a)		
		<u>2,560,616</u>	Export-Import Bank of India, 3.88%, 03/12/2024(a)		
			Indian Oil Corp. Ltd., 4.75%, 01/16/2024(a)		
Cayman Islands-1.32%			JWSW Steel Ltd., 5.95%, 04/18/2024(a)		
Global Aircraft Leasing Co. Ltd.			Oil India Ltd., 5.38%, 04/17/2024(a)		
6.50%, 7.25% PIK Rate, 6.50% Cash Rate, 09/15/2024(a)(c)	200,000	190,335	ONGC Videsh Ltd., 4.63%, 07/15/2024(a)		
6.50%, 7.25% PIK Rate, 6.50% Cash Rate, 09/15/2024(a)(c)	150,000	142,751			
		<u>333,086</u>	Indonesia-9.92%		
Chile-1.64%			Indonesia Government International Bond		
Empresa Nacional del Petroleo, 4.38%, 10/30/2024(a)			5.88%, 01/15/2024(a)		
	400,000	414,520	5.88%, 01/15/2024(a)		
China-7.25%			4.45%, 02/11/2024		
AAC Technologies Holdings, Inc., 3.00%, 11/27/2024(a)			Perusahaan Penerbit SBSN Indonesia III		
Alibaba Group Holding Ltd., 3.60%, 11/28/2024	200,000	195,427	3.90%, 08/20/2024(a)		
China Construction Bank Corp., 0.86%, 04/22/2024(a)	200,000	195,497	3.90%, 08/20/2024(a)		
China Development Bank, 0.63%, 09/09/2024(a)	200,000	194,323	4.35%, 09/10/2024(a)		
Export-Import Bank of China (The) 3.63%, 07/31/2024(a)	200,000	209,148	4.35%, 09/10/2024(a)		
3.63%, 07/31/2024(a)	200,000	209,148	PT Pelabuhan Indonesia III (Persero), 4.88%, 10/01/2024(a)		
State Grid Overseas Investment (2014) Ltd.			PT Perusahaan Gas Negara Tbk		
4.13%, 05/07/2024(a)	200,000	209,264	5.13%, 05/16/2024(a)		
4.13%, 05/07/2024(a)	200,000	209,264	5.13%, 05/16/2024(a)		
Tencent Holdings Ltd., 3.28%, 04/11/2024(a)	200,000	204,479	PT Saka Energi Indonesia, 4.45%, 05/05/2024(a)		
		<u>1,832,085</u>			
Colombia-2.50%			Ireland-1.24%		
Colombia Government International Bond			Park Aerospace Holdings Ltd.		
4.00%, 02/26/2024	200,000	203,431	5.50%, 02/15/2024(a)		
8.13%, 05/21/2024(b)	200,000	221,303	5.50%, 02/15/2024(a)		
SURA Asset Management S.A., 4.88%, 04/17/2024(a)	200,000	205,726			
		<u>630,460</u>	Mexico-8.93%		
			Alfa S.A.B. de C.V., 5.25%, 03/25/2024(a)		
			Banco Inbursa S.A., Institucion De Banca Multiple Grupo, Financiero Inbursa		
			4.13%, 06/06/2024(a)		
			4.13%, 06/06/2024(a)		
			Cemex S.A.B. de C.V.		
			5.45%, 11/19/2029(a)		
			5.45%, 11/19/2029(a)		

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

Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)– (continued)

February 28, 2022

(Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Mexico-(continued)			Turkey-(continued)		
Comision Federal de Electricidad			6.35%, 08/10/2024	\$400,000	\$ 398,450
4.88%, 01/15/2024(a)	\$200,000	\$ 206,966	5.60%, 11/14/2024	400,000	389,760
4.88%, 01/15/2024(a)	400,000	413,932	Turkiye Is Bankasi A.S., 6.13%, 04/25/2024(a)	600,000	601,278
Grupo Bimbo S.A.B. de C.V.			Turkiye Vakiflar Bankasi T.A.O., 8.13%, 03/28/2024(a)	200,000	<u>206,685</u>
3.88%, 06/27/2024(a)(b)	200,000	206,871			<u>2,576,780</u>
3.88%, 06/27/2024(a)	200,000	206,871	United Arab Emirates-8.84%		
Petroleos Mexicanos, 4.88%, 01/18/2024	300,000	<u>308,317</u>	Abu Dhabi Government International		
		<u>2,254,389</u>	Bond		
Philippines-4.33%			2.13%, 09/30/2024(a)		
Philippine Government International			2.13%, 09/30/2024(a)	200,000	200,756
Bond			Abu Dhabi National Energy Co. PJSC, 3.88%, 05/06/2024(a)	400,000	401,512
4.20%, 01/21/2024(b)	300,000	309,780	DAE Funding LLC, 1.55%, 08/01/2024(a)	200,000	206,885
7.50%, 09/25/2024	200,000	216,047	EMG Sukuk Ltd., 4.56%, 06/18/2024(a)	200,000	192,196
Philippine National Bank, 3.28%, 09/27/2024(a)	200,000	200,948	Emirates Telecommunications Group Co. PJSC, 3.50%, 06/18/2024(a)	200,000	206,036
Power Sector Assets and Liabilities Management Corp.			MAF Global Securities Ltd., 4.75%, 05/07/2024(a)	200,000	205,582
7.39%, 12/02/2024(a)	200,000	226,416	MDGH GMTN (RSC) Ltd. 3.00%, 04/19/2024(a)	200,000	203,412
7.39%, 12/02/2024(a)	125,000	141,510	2.50%, 11/07/2024(a)	200,000	201,375
		<u>1,094,701</u>	Sharjah Sukuk Ltd., 3.76%, 09/17/2024(a)	200,000	<u>207,458</u>
Poland-1.64%					<u>2,232,374</u>
Republic of Poland Government International Bond, 4.00%, 01/22/2024	400,000	<u>413,634</u>	Vietnam-1.65%		
Qatar-3.66%			Vietnam Government International Bond		
Qatar Government International Bond, 3.38%, 03/14/2024(a)	500,000	514,409	4.80%, 11/19/2024(a)	200,000	208,521
QNB Finance Ltd., 3.50%, 03/28/2024(a)	400,000	<u>408,960</u>	4.80%, 11/19/2024(a)	200,000	<u>208,521</u>
		<u>923,369</u>			<u>417,042</u>
Singapore-0.78%			Total U.S. Dollar Denominated Bonds & Notes (Cost \$24,915,940)		
BOC Aviation USA Corp., 1.63%, 04/29/2024(a)	200,000	<u>196,780</u>			<u>24,808,859</u>
South Africa-3.22%			Shares		
MTN (Mauritius) Investments Ltd.			Money Market Funds-0.53%		
4.76%, 11/11/2024(a)	200,000	201,524	Invesco Government & Agency Portfolio, Institutional Class, 0.03%(d)(e)		
4.76%, 11/11/2024(a)	200,000	201,524	(Cost \$133,271)	133,271	<u>133,271</u>
Republic of South Africa Government International Bond, 4.67%, 01/17/2024	200,000	205,637	TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-98.76% (Cost \$25,049,211)		
Sasol Financing USA LLC, 5.88%, 03/27/2024	200,000	<u>203,748</u>			<u>24,942,130</u>
		<u>812,433</u>	Investments Purchased with Cash Collateral from Securities on Loan		
Supranational-6.57%			Money Market Funds-3.82%		
Asian Development Bank			Invesco Private Government Fund, 0.12%(d)(e)(f)		
2.63%, 01/30/2024	550,000	562,348		289,236	289,236
0.38%, 06/11/2024	200,000	194,727	Invesco Private Prime Fund, 0.08%(d)(e)(f)		
1.50%, 10/18/2024	500,000	498,744		674,817	<u>674,884</u>
Asian Infrastructure Investment Bank (The), 2.25%, 05/16/2024	200,000	202,536	Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$964,136)		
Black Sea Trade & Development Bank, 3.50%, 06/25/2024(a)	200,000	<u>202,000</u>			<u>964,120</u>
		<u>1,660,355</u>	TOTAL INVESTMENTS IN SECURITIES-102.58% (Cost \$26,013,347)		
Turkey-10.20%			OTHER ASSETS LESS LIABILITIES-(2.58)%		
Coca-Cola Icecek A.S., 4.22%, 09/19/2024(a)	200,000	201,625			<u>25,906,250</u>
Hazine Mustesarligi Varlik Kiralama A.S., 4.49%, 11/25/2024(a)	200,000	193,500	NET ASSETS-100.00%		
Turk Telekomunikasyon A.S. 4.88%, 06/19/2024(a)	200,000	193,866			<u>(651,101)</u>
4.88%, 06/19/2024(a)	200,000	193,866			<u>\$ 25,255,149</u>
Turkey Government International Bond 5.75%, 03/22/2024	200,000	197,750			

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

Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)– (continued)

February 28, 2022

(Unaudited)

Investment Abbreviations:

PIK-Pay-in-Kind

Notes to Schedule of Investments:

- (a) 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 February 28, 2022 was \$18,782,975, which represented 74.37% of the Fund's Net Assets.
- (b) All or a portion of this security was out on loan at February 28, 2022.
- (c) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (d) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended February 28, 2022.

	Value August 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value February 28, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$294,311	\$ 775,949	\$ (936,989)	\$ -	\$ -	\$ 133,271	\$ 17
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	171,432	1,499,880	(1,382,076)	-	-	289,236	42*
Invesco Private Prime Fund	400,008	2,941,496	(2,666,325)	(16)	(279)	674,884	366*
Total	<u>\$865,751</u>	<u>\$5,217,325</u>	<u>\$(4,985,390)</u>	<u>\$(16)</u>	<u>\$(279)</u>	<u>\$1,097,391</u>	<u>\$425</u>

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statements of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(e) The rate shown is the 7-day SEC standardized yield as of February 28, 2022.

(f) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 21.

Portfolio Composition Sector Breakdown (% of the Fund's Net Assets) as of February 28, 2022

Sovereign Debt	32.29
Financials	28.48
Energy	8.12
Utilities	7.45
Materials	7.37
Communication Services	6.42
Sector Types Each Less Than 3%	8.10
Money Market Funds Plus Other Assets Less Liabilities	1.77

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

Statements of Assets and Liabilities

February 28, 2022

(Unaudited)

	Invesco BulletShares 2022 Corporate Bond ETF (BSCM)	Invesco BulletShares 2023 Corporate Bond ETF (BSCN)	Invesco BulletShares 2024 Corporate Bond ETF (BSCO)	Invesco BulletShares 2025 Corporate Bond ETF (BSCP)
Assets:				
Unaffiliated investments in securities, at value(a)	\$ 2,159,985,356	\$ 2,259,409,495	\$ 2,036,189,635	\$ 1,166,955,331
Affiliated investments in securities, at value	157,429,122	72,412,563	77,176,179	74,664,700
Cash	3,499,412	970	2,390	1,650
Deposits with brokers:				
Cash segregated as collateral	-	-	726,292	154,590
Receivable for:				
Dividends and interest	17,585,297	16,092,932	16,682,661	9,825,104
Securities lending	6	5,591	5,079	5,842
Investments sold	1,083,086	9,726,519	-	-
Fund shares sold	-	-	6,643,723	95,753
Total assets	<u>2,339,582,279</u>	<u>2,357,648,070</u>	<u>2,137,425,959</u>	<u>1,251,702,970</u>
Liabilities:				
Due to custodian	-	-	-	-
Payable for:				
Investments purchased	32,023,789	-	6,719,772	95,754
Collateral upon return of securities loaned	-	67,311,867	67,423,484	67,038,775
Collateral upon receipt of securities in-kind	-	-	726,292	154,590
Fund shares repurchased	44,741,625	9,542,536	-	-
Accrued unitary management fees	178,700	177,227	151,840	89,630
Other payables	-	70,872	-	-
Total liabilities	<u>76,944,114</u>	<u>77,102,502</u>	<u>75,021,388</u>	<u>67,378,749</u>
Net Assets	<u>\$ 2,262,638,165</u>	<u>\$ 2,280,545,568</u>	<u>\$ 2,062,404,571</u>	<u>\$ 1,184,324,221</u>
Net assets consist of:				
Shares of beneficial interest	\$ 2,262,044,956	\$ 2,285,843,693	\$ 2,076,534,218	\$ 1,203,947,978
Distributable earnings (loss)	593,209	(5,298,125)	(14,129,647)	(19,623,757)
Net Assets	<u>\$ 2,262,638,165</u>	<u>\$ 2,280,545,568</u>	<u>\$ 2,062,404,571</u>	<u>\$ 1,184,324,221</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value)	106,200,000	107,400,000	96,450,000	55,500,000
Net asset value	\$ 21.31	\$ 21.23	\$ 21.38	\$ 21.34
Market price	\$ 21.31	\$ 21.23	\$ 21.39	\$ 21.35
Unaffiliated investments in securities, at cost	\$ 2,158,022,283	\$ 2,266,319,441	\$ 2,051,122,106	\$ 1,186,673,886
Affiliated investments in securities, at cost	\$ 157,429,122	\$ 72,420,657	\$ 77,181,543	\$ 74,670,037
(a) Includes securities on loan with an aggregate value of:	\$ -	\$ 65,363,899	\$ 65,598,745	\$ 65,315,371

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

Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)	Invesco BulletShares 2027 Corporate Bond ETF (BSCR)	Invesco BulletShares 2028 Corporate Bond ETF (BSCS)	Invesco BulletShares 2029 Corporate Bond ETF (BSCT)	Invesco BulletShares 2030 Corporate Bond ETF (BSCU)	Invesco BulletShares 2031 Corporate Bond ETF (BSCV)	Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)
\$ 845,133,069	\$ 401,930,735	\$ 241,178,852	\$ 142,627,759	\$ 79,312,984	\$ 19,179,220	\$804,317,202
70,424,892	67,701,188	31,512,238	9,584,542	9,194,945	487,301	14,859,969
-	-	668	-	450	650	-
3,713,255	-	-	-	-	-	-
6,678,365	3,359,911	2,353,155	1,460,429	571,231	147,008	12,477,904
5,841	9,917	2,184	1,010	675	142	2,195
-	-	1,094,936	-	76,909	53,006	-
2,709,771	-	-	-	-	-	-
<u>928,665,193</u>	<u>473,001,751</u>	<u>276,142,033</u>	<u>153,673,740</u>	<u>89,157,194</u>	<u>19,867,327</u>	<u>831,657,270</u>
-	-	-	-	-	-	14,423
2,709,770	-	-	-	-	-	-
67,332,531	66,826,543	30,713,032	9,269,591	9,046,703	401,622	746,520
3,713,255	-	-	-	-	-	-
-	-	-	-	-	-	-
56,314	31,046	18,833	11,042	6,156	1,487	268,102
-	-	-	-	-	-	-
<u>73,811,870</u>	<u>66,857,589</u>	<u>30,731,865</u>	<u>9,280,633</u>	<u>9,052,859</u>	<u>403,109</u>	<u>1,029,045</u>
<u>\$ 854,853,323</u>	<u>\$ 406,144,162</u>	<u>\$ 245,410,168</u>	<u>\$ 144,393,107</u>	<u>\$ 80,104,335</u>	<u>\$ 19,464,218</u>	<u>\$830,628,225</u>
\$ 870,560,821	\$ 414,387,418	\$ 255,977,373	\$ 152,004,355	\$ 84,016,772	\$ 20,593,635	\$877,544,772
(15,707,498)	(8,243,256)	(10,567,205)	(7,611,248)	(3,912,437)	(1,129,417)	(46,916,547)
<u>\$ 854,853,323</u>	<u>\$ 406,144,162</u>	<u>\$ 245,410,168</u>	<u>\$ 144,393,107</u>	<u>\$ 80,104,335</u>	<u>\$ 19,464,218</u>	<u>\$830,628,225</u>
41,700,000	19,500,000	11,250,001	7,200,001	4,350,001	1,050,001	36,100,000
\$ 20.50	\$ 20.83	\$ 21.81	\$ 20.05	\$ 18.41	\$ 18.54	\$ 23.01
\$ 20.53	\$ 20.84	\$ 21.81	\$ 20.08	\$ 18.44	\$ 18.58	\$ 23.01
<u>\$ 860,945,686</u>	<u>\$ 410,444,171</u>	<u>\$ 251,717,262</u>	<u>\$ 150,302,397</u>	<u>\$ 83,195,440</u>	<u>\$ 20,305,524</u>	<u>\$809,105,167</u>
<u>\$ 70,431,309</u>	<u>\$ 67,705,797</u>	<u>\$ 31,513,990</u>	<u>\$ 9,584,815</u>	<u>\$ 9,195,455</u>	<u>\$ 487,303</u>	<u>\$ 14,860,073</u>
<u>\$ 65,740,830</u>	<u>\$ 65,336,534</u>	<u>\$ 30,021,097</u>	<u>\$ 9,058,975</u>	<u>\$ 8,852,551</u>	<u>\$ 394,661</u>	<u>\$ 718,378</u>

Statements of Assets and Liabilities—(continued)

February 28, 2022

(Unaudited)

	Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)	Invesco BulletShares 2024 High Yield Corporate Bond ETF (BSJO)	Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)	Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)
Assets:				
Unaffiliated investments in securities, at value ^(a)	\$740,486,846	\$442,471,551	\$343,113,935	\$178,262,153
Affiliated investments in securities, at value	147,294,067	113,554,186	85,392,003	41,744,996
Cash	196,159	31,543	-	102,516
Deposits with brokers:				
Cash segregated as collateral	-	310,834	-	-
Receivable for:				
Dividends and interest	10,676,150	6,927,959	5,832,691	2,782,854
Securities lending	21,341	28,592	22,493	6,888
Investments sold	-	-	-	2,615,580
Fund shares sold	-	305,868	-	-
Other assets	-	-	-	-
Total assets	<u>898,674,563</u>	<u>563,630,533</u>	<u>434,361,122</u>	<u>225,514,987</u>
Liabilities:				
Due to custodian	-	-	-	-
Payable for:				
Investments purchased	203,334	3,588,892	-	99,720
Collateral upon return of securities loaned	141,492,247	101,691,586	82,694,849	40,099,503
Collateral upon receipt of securities in-kind	-	310,834	-	-
Accrued unitary management fees	243,313	146,946	111,754	57,900
Total liabilities	<u>141,938,894</u>	<u>105,738,258</u>	<u>82,806,603</u>	<u>40,257,123</u>
Net Assets	<u>\$756,735,669</u>	<u>\$457,892,275</u>	<u>\$351,554,519</u>	<u>\$185,257,864</u>
Net assets consist of:				
Shares of beneficial interest	\$790,032,737	\$475,115,823	\$358,350,720	\$192,583,031
Distributable earnings (loss)	<u>(33,297,068)</u>	<u>(17,223,548)</u>	<u>(6,796,201)</u>	<u>(7,325,167)</u>
Net Assets	<u>\$756,735,669</u>	<u>\$457,892,275</u>	<u>\$351,554,519</u>	<u>\$185,257,864</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value)	30,700,000	19,000,000	14,700,000	7,500,001
Net asset value	\$ 24.65	\$ 24.10	\$ 23.92	\$ 24.70
Market price	\$ 24.67	\$ 24.15	\$ 23.95	\$ 24.74
Unaffiliated investments in securities, at cost	<u>\$754,265,215</u>	<u>\$452,554,572</u>	<u>\$347,773,299</u>	<u>\$183,552,044</u>
Affiliated investments in securities, at cost	<u>\$147,303,110</u>	<u>\$113,560,370</u>	<u>\$ 85,399,227</u>	<u>\$ 41,747,589</u>
(a) Includes securities on loan with an aggregate value of:	<u>\$136,635,158</u>	<u>\$ 97,686,877</u>	<u>\$ 79,691,893</u>	<u>\$ 38,693,536</u>

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

Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)	Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)	Invesco BulletShares 2029 High Yield Corporate Bond ETF (BSJT)	Invesco BulletShares 2022 Municipal Bond ETF (BSMM)	Invesco BulletShares 2023 Municipal Bond ETF (BSMN)	Invesco BulletShares 2024 Municipal Bond ETF (BSMO)	Invesco BulletShares 2025 Municipal Bond ETF (BSMP)
\$ 48,002,144	\$ 18,835,965	\$ 9,065,525	\$ 64,792,652	\$ 42,370,281	\$ 42,352,140	\$ 47,329,883
14,913,233	3,218,467	376,148	-	-	-	-
-	-	-	54,338	129,482	3,871	49,543
-	-	-	-	-	-	-
719,490	253,138	129,473	875,559	513,263	493,156	532,619
1,752	762	163	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	236	-	63
<u>63,636,619</u>	<u>22,308,332</u>	<u>9,571,309</u>	<u>65,722,549</u>	<u>43,013,262</u>	<u>42,849,167</u>	<u>47,912,108</u>
39,178	-	-	-	-	-	-
-	-	-	-	-	-	-
14,914,212	3,107,931	294,614	-	-	-	-
-	-	-	-	-	-	-
15,715	5,593	2,783	9,040	5,945	5,926	6,344
<u>14,969,105</u>	<u>3,113,524</u>	<u>297,397</u>	<u>9,040</u>	<u>5,945</u>	<u>5,926</u>	<u>6,344</u>
<u>\$ 48,667,514</u>	<u>\$ 19,194,808</u>	<u>\$ 9,273,912</u>	<u>\$ 65,713,509</u>	<u>\$ 43,007,317</u>	<u>\$ 42,843,241</u>	<u>\$ 47,905,764</u>
\$ 50,585,371	\$ 20,041,836	\$ 9,804,747	\$ 65,827,285	\$ 43,270,726	\$ 43,450,045	\$ 48,859,598
(1,917,857)	(847,028)	(530,835)	(113,776)	(263,409)	(606,804)	(953,834)
<u>\$ 48,667,514</u>	<u>\$ 19,194,808</u>	<u>\$ 9,273,912</u>	<u>\$ 65,713,509</u>	<u>\$ 43,007,317</u>	<u>\$ 42,843,241</u>	<u>\$ 47,905,764</u>
2,000,001	800,001	400,001	2,600,001	1,700,001	1,700,001	1,900,001
<u>\$ 24.33</u>	<u>\$ 23.99</u>	<u>\$ 23.18</u>	<u>\$ 25.27</u>	<u>\$ 25.30</u>	<u>\$ 25.20</u>	<u>\$ 25.21</u>
<u>\$ 24.38</u>	<u>\$ 24.06</u>	<u>\$ 23.26</u>	<u>\$ 25.34</u>	<u>\$ 25.38</u>	<u>\$ 25.27</u>	<u>\$ 25.29</u>
<u>\$ 49,885,004</u>	<u>\$ 19,734,128</u>	<u>\$ 9,577,826</u>	<u>\$ 64,906,326</u>	<u>\$ 42,634,299</u>	<u>\$ 42,959,014</u>	<u>\$ 48,284,262</u>
<u>\$ 14,914,212</u>	<u>\$ 3,218,612</u>	<u>\$ 376,154</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 14,373,094</u>	<u>\$ 2,985,222</u>	<u>\$ 282,604</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Statements of Assets and Liabilities--(continued)

February 28, 2022

(Unaudited)

	Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)	Invesco BulletShares 2027 Municipal Bond ETF (BSMR)	Invesco BulletShares 2028 Municipal Bond ETF (BSMS)	Invesco BulletShares 2029 Municipal Bond ETF (BSMT)
Assets:				
Unaffiliated investments in securities, at value(a)	\$ 27,018,232	\$ 19,689,941	\$ 19,923,898	\$ 17,311,162
Affiliated investments in securities, at value	-	-	-	-
Cash	130,171	29,839	2,562	40,966
Deposits with brokers:				
Cash segregated as collateral	-	-	-	-
Receivable for:				
Dividends and interest	293,831	185,094	202,336	177,617
Securities lending	-	-	-	-
Investments sold	-	-	-	-
Fund shares sold	-	-	-	-
Total assets	<u>27,442,234</u>	<u>19,904,874</u>	<u>20,128,796</u>	<u>17,529,745</u>
Liabilities:				
Payable for:				
Investments purchased	-	-	-	-
Collateral upon return of securities loaned	-	-	-	-
Collateral upon receipt of securities in-kind	-	-	-	-
Accrued unitary management fees	3,800	2,757	2,790	2,427
Total liabilities	<u>3,800</u>	<u>2,757</u>	<u>2,790</u>	<u>2,427</u>
Net Assets	<u>\$ 27,438,434</u>	<u>\$ 19,902,117</u>	<u>\$ 20,126,006</u>	<u>\$ 17,527,318</u>
Net assets consist of:				
Shares of beneficial interest	\$ 27,994,585	\$ 20,377,494	\$ 20,630,175	\$ 18,069,699
Distributable earnings (loss)	(556,151)	(475,377)	(504,169)	(542,381)
Net Assets	<u>\$ 27,438,434</u>	<u>\$ 19,902,117</u>	<u>\$ 20,126,006</u>	<u>\$ 17,527,318</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value)	1,100,001	800,001	800,001	700,001
Net asset value	\$ 24.94	\$ 24.88	\$ 25.16	\$ 25.04
Market price	\$ 25.01	\$ 24.92	\$ 25.22	\$ 25.12
Unaffiliated investments in securities, at cost	\$ 27,574,978	\$ 20,164,761	\$ 20,426,487	\$ 17,853,540
Affiliated investments in securities, at cost	\$ -	\$ -	\$ -	\$ -
(a) Includes securities on loan with an aggregate value of:	\$ -	\$ -	\$ -	\$ -

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

Invesco BulletShares 2030 Municipal Bond ETF (BSMU)	Invesco BulletShares 2031 Municipal Bond ETF (BSMV)	Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)	Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)	Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)
\$ 12,031,921	\$ 9,363,110	\$ 35,670,903	\$ 33,651,824	\$ 24,808,859
-	-	6,867,046	1,019,632	1,097,391
17,121	13,813	-	-	-
-	-	645,297	207,801	427,778
122,496	88,856	550,825	428,649	318,545
-	-	-	1,066	147
-	-	1,005,524	200,739	-
-	-	615,139	197,908	407,480
<u>12,171,538</u>	<u>9,465,779</u>	<u>45,354,734</u>	<u>35,707,619</u>	<u>27,060,200</u>
-	-	615,139	810,467	2,316
-	-	-	731,699	964,136
-	-	645,297	207,801	427,778
1,687	1,313	9,696	7,939	410,821
<u>1,687</u>	<u>1,313</u>	<u>1,270,132</u>	<u>1,757,906</u>	<u>1,805,051</u>
<u>\$ 12,169,851</u>	<u>\$ 9,464,466</u>	<u>\$ 44,084,602</u>	<u>\$ 33,949,713</u>	<u>\$ 25,255,149</u>
\$ 12,574,018	\$ 9,881,637	\$ 46,094,135	\$ 36,167,070	\$ 25,963,802
(404,167)	(417,171)	(2,009,533)	(2,217,357)	(708,653)
<u>\$ 12,169,851</u>	<u>\$ 9,464,466</u>	<u>\$ 44,084,602</u>	<u>\$ 33,949,713</u>	<u>\$ 25,255,149</u>
500,001	400,001	1,800,001	1,400,001	1,000,001
<u>\$ 24.34</u>	<u>\$ 23.66</u>	<u>\$ 24.49</u>	<u>\$ 24.25</u>	<u>\$ 25.26</u>
<u>\$ 24.42</u>	<u>\$ 23.74</u>	<u>\$ 24.68</u>	<u>\$ 24.52</u>	<u>\$ 25.33</u>
<u>\$ 12,438,023</u>	<u>\$ 9,783,778</u>	<u>\$ 37,386,224</u>	<u>\$ 35,737,594</u>	<u>\$ 24,915,940</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,867,046</u>	<u>\$ 1,019,634</u>	<u>\$ 1,097,407</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 674,979</u>	<u>\$ 935,722</u>

Statements of Operations

For the six months ended February 28, 2022

(Unaudited)

	Invesco BulletShares 2022 Corporate Bond ETF (BSCM)	Invesco BulletShares 2023 Corporate Bond ETF (BSCN)	Invesco BulletShares 2024 Corporate Bond ETF (BSCO)	Invesco BulletShares 2025 Corporate Bond ETF (BSCP)
Investment income:				
Unaffiliated interest income	\$ 17,802,370	\$ 15,889,889	\$ 15,227,309	\$ 9,644,136
Affiliated dividend income	11,139	2,668	1,269	1,107
Securities lending income	27,376	32,561	32,914	36,288
Total investment income	<u>17,840,885</u>	<u>15,925,118</u>	<u>15,261,492</u>	<u>9,681,531</u>
Expenses:				
Unitary management fees	<u>1,183,787</u>	<u>1,105,742</u>	<u>867,987</u>	<u>552,473</u>
Net expenses	<u>1,183,787</u>	<u>1,105,742</u>	<u>867,987</u>	<u>552,473</u>
Net investment income	<u>16,657,098</u>	<u>14,819,376</u>	<u>14,393,505</u>	<u>9,129,058</u>
Realized and unrealized gain (loss) from:				
Net realized gain (loss) from:				
Unaffiliated investment securities	767,031	2,582,502	1,301,351	599,927
Affiliated investment securities	(8,647)	(5,805)	(8,272)	(8,625)
In-kind redemptions	117,061	476,005	-	-
Net realized gain (loss)	<u>875,445</u>	<u>3,052,702</u>	<u>1,293,079</u>	<u>591,302</u>
Change in net unrealized appreciation (depreciation) of:				
Unaffiliated investment securities	(22,365,021)	(45,042,899)	(61,997,325)	(47,951,537)
Affiliated investment securities	-	(8,094)	(5,365)	(5,337)
Change in net unrealized appreciation (depreciation)	<u>(22,365,021)</u>	<u>(45,050,993)</u>	<u>(62,002,690)</u>	<u>(47,956,874)</u>
Net realized and unrealized gain (loss)	<u>(21,489,576)</u>	<u>(41,998,291)</u>	<u>(60,709,611)</u>	<u>(47,365,572)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (4,832,478)</u>	<u>\$ (27,178,915)</u>	<u>\$ (46,316,106)</u>	<u>\$ (38,236,514)</u>

(a) For the period September 13, 2021 (commencement of investment operations) through February 28, 2022.

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

Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)	Invesco BulletShares 2027 Corporate Bond ETF (BSCR)	Invesco BulletShares 2028 Corporate Bond ETF (BSCS)	Invesco BulletShares 2029 Corporate Bond ETF (B SCT)	Invesco BulletShares 2030 Corporate Bond ETF (BSCU)	Invesco BulletShares 2031 Corporate Bond ETF (BSCV)(a)	Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)
\$ 6,117,456	\$ 3,929,617	\$ 2,419,811	\$ 1,315,946	\$ 470,492	\$ 124,464	\$ 14,013,058
305	248	121	81	20	9	4,000
37,547	49,580	12,606	5,087	1,999	346	128,752
<u>6,155,308</u>	<u>3,979,445</u>	<u>2,432,538</u>	<u>1,321,114</u>	<u>472,511</u>	<u>124,819</u>	<u>14,145,810</u>
321,247	185,313	116,432	62,620	20,618	5,307	1,860,613
<u>321,247</u>	<u>185,313</u>	<u>116,432</u>	<u>62,620</u>	<u>20,618</u>	<u>5,307</u>	<u>1,860,613</u>
<u>5,834,061</u>	<u>3,794,132</u>	<u>2,316,106</u>	<u>1,258,494</u>	<u>451,893</u>	<u>119,512</u>	<u>12,285,197</u>
111,465	393,417	12,466	53,222	5,094	(4,402)	(317,686)
(7,584)	(8,384)	(3,710)	(1,290)	(681)	(19)	(14,796)
-	-	-	-	-	-	1,071,180
<u>103,881</u>	<u>385,033</u>	<u>8,756</u>	<u>51,932</u>	<u>4,413</u>	<u>(4,421)</u>	<u>738,698</u>
(32,861,911)	(21,318,620)	(14,319,491)	(8,464,833)	(3,743,108)	(1,126,304)	(12,181,307)
(6,418)	(4,609)	(1,752)	(273)	(510)	(2)	(104)
<u>(32,868,329)</u>	<u>(21,323,229)</u>	<u>(14,321,243)</u>	<u>(8,465,106)</u>	<u>(3,743,618)</u>	<u>(1,126,306)</u>	<u>(12,181,411)</u>
<u>(32,764,448)</u>	<u>(20,938,196)</u>	<u>(14,312,487)</u>	<u>(8,413,174)</u>	<u>(3,739,205)</u>	<u>(1,130,727)</u>	<u>(11,442,713)</u>
<u>\$(26,930,387)</u>	<u>\$(17,144,064)</u>	<u>\$(11,996,381)</u>	<u>\$(7,154,680)</u>	<u>\$(3,287,312)</u>	<u>\$(1,011,215)</u>	<u>\$ 842,484</u>

Statements of Operations--(continued)

For the six months ended February 28, 2022

(Unaudited)

	Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)	Invesco BulletShares 2024 High Yield Corporate Bond ETF (BSJO)	Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)	Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)
Investment income:				
Unaffiliated interest income	\$ 13,004,243	\$ 8,683,025	\$ 7,162,923	\$ 3,520,458
Affiliated dividend income	2,477	1,338	707	363
Securities lending income	129,796	163,817	107,710	32,756
Total investment income	<u>13,136,516</u>	<u>8,848,180</u>	<u>7,271,340</u>	<u>3,553,577</u>
Expenses:				
Unitary management fees	1,485,546	866,768	652,713	307,623
Net expenses	<u>1,485,546</u>	<u>866,768</u>	<u>652,713</u>	<u>307,623</u>
Net investment income	<u>11,650,970</u>	<u>7,981,412</u>	<u>6,618,627</u>	<u>3,245,954</u>
Realized and unrealized gain (loss) from:				
Net realized gain (loss) from:				
Unaffiliated investment securities	826,656	(2,376,675)	403,999	(137,945)
Affiliated investment securities	(17,063)	(16,758)	(8,467)	(4,551)
In-kind redemptions	221,640	-	-	-
Net realized gain (loss)	<u>1,031,233</u>	<u>(2,393,433)</u>	<u>395,532</u>	<u>(142,496)</u>
Change in net unrealized appreciation (depreciation) of:				
Unaffiliated investment securities	(22,711,127)	(15,432,237)	(9,887,152)	(6,613,970)
Affiliated investment securities	(9,043)	(6,185)	(7,225)	(2,593)
Change in net unrealized appreciation (depreciation)	<u>(22,720,170)</u>	<u>(15,438,422)</u>	<u>(9,894,377)</u>	<u>(6,616,563)</u>
Net realized and unrealized gain (loss)	<u>(21,688,937)</u>	<u>(17,831,855)</u>	<u>(9,498,845)</u>	<u>(6,759,059)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$(10,037,967)</u>	<u>\$ (9,850,443)</u>	<u>\$(2,880,218)</u>	<u>\$(3,513,105)</u>

(a) For the period September 13, 2021 (commencement of investment operations) through February 28, 2022.

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

Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)	Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)	Invesco BulletShares 2029 High Yield Corporate Bond ETF (BSJT)(a)	Invesco BulletShares 2022 Municipal Bond ETF (BSMM)	Invesco BulletShares 2023 Municipal Bond ETF (BSMN)	Invesco BulletShares 2024 Municipal Bond ETF (BSMO)	Invesco BulletShares 2025 Municipal Bond ETF (BSMP)
\$ 1,026,679	\$ 381,866	\$ 129,972	\$ 143,400	\$ 114,686	\$ 133,676	\$ 180,045
51	15	10	-	-	-	-
14,119	4,126	462	-	-	-	-
<u>1,040,849</u>	<u>386,007</u>	<u>130,444</u>	<u>143,400</u>	<u>114,686</u>	<u>133,676</u>	<u>180,045</u>
96,479	34,033	11,579	52,060	33,997	34,997	38,075
<u>96,479</u>	<u>34,033</u>	<u>11,579</u>	<u>52,060</u>	<u>33,997</u>	<u>34,997</u>	<u>38,075</u>
<u>944,370</u>	<u>351,974</u>	<u>118,865</u>	<u>91,340</u>	<u>80,689</u>	<u>98,679</u>	<u>141,970</u>
(74,241)	27,830	(18,821)	-	280	117	(194)
(1,625)	(250)	(11)	-	-	-	-
56,390	25,008	-	-	-	-	-
<u>(19,476)</u>	<u>52,588</u>	<u>(18,832)</u>	<u>-</u>	<u>280</u>	<u>117</u>	<u>(194)</u>
(2,200,382)	(1,044,358)	(512,301)	(261,242)	(523,734)	(981,659)	(1,439,314)
(979)	(145)	(6)	-	-	-	-
<u>(2,201,361)</u>	<u>(1,044,503)</u>	<u>(512,307)</u>	<u>(261,242)</u>	<u>(523,734)</u>	<u>(981,659)</u>	<u>(1,439,314)</u>
<u>(2,220,837)</u>	<u>(991,915)</u>	<u>(531,139)</u>	<u>(261,242)</u>	<u>(523,454)</u>	<u>(981,542)</u>	<u>(1,439,508)</u>
<u>\$(1,276,467)</u>	<u>\$ (639,941)</u>	<u>\$(412,274)</u>	<u>\$(169,902)</u>	<u>\$(442,765)</u>	<u>\$(882,863)</u>	<u>\$(1,297,538)</u>

Statements of Operations--(continued)

For the six months ended February 28, 2022

(Unaudited)

	Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)	Invesco BulletShares 2027 Municipal Bond ETF (BSMR)	Invesco BulletShares 2028 Municipal Bond ETF (BSMS)	Invesco BulletShares 2029 Municipal Bond ETF (BSMT)
Investment income:				
Unaffiliated interest income	\$ 164,745	\$ 109,446	\$ 134,319	\$ 120,582
Affiliated dividend income	-	-	-	-
Securities lending income	-	-	-	-
Total investment income	<u>164,745</u>	<u>109,446</u>	<u>134,319</u>	<u>120,582</u>
Expenses:				
Unitary management fees	23,201	16,506	16,793	14,508
Net expenses	<u>23,201</u>	<u>16,506</u>	<u>16,793</u>	<u>14,508</u>
Net investment income	<u>141,544</u>	<u>92,940</u>	<u>117,526</u>	<u>106,074</u>
Realized and unrealized gain (loss) from:				
Net realized gain (loss) from:				
Unaffiliated investment securities	(631)	-	-	-
Affiliated investment securities	-	-	-	-
Net realized gain (loss)	<u>(631)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net unrealized appreciation (depreciation) of:				
Unaffiliated investment securities	(1,125,701)	(798,562)	(864,838)	(797,334)
Affiliated investment securities	-	-	-	-
Change in net unrealized appreciation (depreciation)	<u>(1,125,701)</u>	<u>(798,562)</u>	<u>(864,838)</u>	<u>(797,334)</u>
Net realized and unrealized gain (loss)	<u>(1,126,332)</u>	<u>(798,562)</u>	<u>(864,838)</u>	<u>(797,334)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (984,788)</u>	<u>\$(705,622)</u>	<u>\$(747,312)</u>	<u>\$(691,260)</u>

(a) For the period September 13, 2021 (commencement of investment operations) through February 28, 2022.

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

Invesco BulletShares 2030 Municipal Bond ETF (BSMU)	Invesco BulletShares 2031 Municipal Bond ETF (BSMV)(a)	Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)	Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)	Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)
\$ 83,256	\$ 44,571	\$ 446,665	\$ 400,035	\$ 363,603
-	-	158	17	17
-	-	737	7,929	583
<u>83,256</u>	<u>44,571</u>	<u>447,560</u>	<u>407,981</u>	<u>364,203</u>
8,652	4,846	60,592	48,437	34,019
<u>8,652</u>	<u>4,846</u>	<u>60,592</u>	<u>48,437</u>	<u>34,019</u>
<u>74,604</u>	<u>39,725</u>	<u>386,968</u>	<u>359,544</u>	<u>330,184</u>
-	-	(136,774)	(48,723)	15,247
-	-	(21)	(326)	(279)
-	-	<u>(136,795)</u>	<u>(49,049)</u>	<u>14,968</u>
(538,817)	(420,668)	(1,968,073)	(2,603,162)	(960,151)
-	-	-	(2)	(16)
<u>(538,817)</u>	<u>(420,668)</u>	<u>(1,968,073)</u>	<u>(2,603,164)</u>	<u>(960,167)</u>
<u>(538,817)</u>	<u>(420,668)</u>	<u>(2,104,868)</u>	<u>(2,652,213)</u>	<u>(945,199)</u>
<u>\$(464,213)</u>	<u>\$(380,943)</u>	<u>\$(1,717,900)</u>	<u>\$(2,292,669)</u>	<u>\$(615,015)</u>

Statements of Changes in Net Assets

For the six months ended February 28, 2022 and the year ended August 31, 2021

(Unaudited)

	Invesco BulletShares 2022 Corporate Bond ETF (BSCM)		Invesco BulletShares 2023 Corporate Bond ETF (BSCN)	
	Six Months Ended February 28, 2022	Year Ended August 31, 2021	Six Months Ended February 28, 2022	Year Ended August 31, 2021
Operations:				
Net investment income	\$ 16,657,098	\$ 38,953,720	\$ 14,819,376	\$ 29,895,942
Net realized gain	875,445	8,444,584	3,052,702	6,175,781
Change in net unrealized appreciation (depreciation)	<u>(22,365,021)</u>	<u>(32,655,200)</u>	<u>(45,050,993)</u>	<u>(19,730,169)</u>
Net increase (decrease) in net assets resulting from operations	<u>(4,832,478)</u>	<u>14,743,104</u>	<u>(27,178,915)</u>	<u>16,341,554</u>
Distributions to Shareholders from:				
Distributable earnings	<u>(23,052,212)</u>	<u>(46,268,999)</u>	<u>(21,048,021)</u>	<u>(30,085,257)</u>
Shareholder Transactions:				
Proceeds from shares sold	54,662,335	423,707,708	271,458,380	777,896,291
Value of shares repurchased	<u>(156,857,111)</u>	<u>(39,024,348)</u>	<u>(47,916,221)</u>	<u>-</u>
Net increase (decrease) in net assets resulting from share transactions	<u>(102,194,776)</u>	<u>384,683,360</u>	<u>223,542,159</u>	<u>777,896,291</u>
Net increase (decrease) in net assets	<u>(130,079,466)</u>	<u>353,157,465</u>	<u>175,315,223</u>	<u>764,152,588</u>
Net assets:				
Beginning of period	<u>2,392,717,631</u>	<u>2,039,560,166</u>	<u>2,105,230,345</u>	<u>1,341,077,757</u>
End of period	<u>\$2,262,638,165</u>	<u>\$2,392,717,631</u>	<u>\$2,280,545,568</u>	<u>\$2,105,230,345</u>
Changes in Shares Outstanding:				
Shares sold	2,550,000	19,500,000	12,600,000	35,700,000
Shares repurchased	<u>(7,350,000)</u>	<u>(1,800,000)</u>	<u>(2,250,000)</u>	<u>-</u>
Shares outstanding, beginning of period	<u>111,000,000</u>	<u>93,300,000</u>	<u>97,050,000</u>	<u>61,350,000</u>
Shares outstanding, end of period	<u>106,200,000</u>	<u>111,000,000</u>	<u>107,400,000</u>	<u>97,050,000</u>

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

Invesco BulletShares 2024 Corporate Bond ETF (BSCO)		Invesco BulletShares 2025 Corporate Bond ETF (BSCP)		Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)		Invesco BulletShares 2027 Corporate Bond ETF (BSCD)	
Six Months Ended February 28, 2022	Year Ended August 31, 2021	Six Months Ended February 28, 2022	Year Ended August 31, 2021	Six Months Ended February 28, 2022	Year Ended August 31, 2021	Six Months Ended February 28, 2022	Year Aug 2
\$ 14,393,505	\$ 26,533,077	\$ 9,129,058	\$ 16,415,085	\$ 5,834,061	\$ 8,332,446	\$ 3,794,132	\$ 6,
1,293,079	4,950,786	591,302	3,075,661	103,881	407,071	385,033	1,
(62,002,690)	(11,912,019)	(47,956,874)	(9,762,540)	(32,868,329)	(3,582,823)	(21,323,229)	(1,
(46,316,106)	19,571,844	(38,236,514)	9,728,206	(26,930,387)	5,156,694	(17,144,064)	5,
(17,190,610)	(26,664,545)	(11,246,143)	(16,430,389)	(5,847,435)	(8,346,892)	(3,876,523)	(6,
493,873,469	560,546,865	176,942,154	444,128,487	308,746,028	288,393,196	73,866,790	129,
-	(6,667,299)	-	(13,395,279)	-	-	-	(6,
493,873,469	553,879,566	176,942,154	430,733,208	308,746,028	288,393,196	73,866,790	122,
430,366,753	546,786,865	127,459,497	424,031,025	275,968,206	285,202,998	52,846,203	121,
1,632,037,818	1,085,250,953	1,056,864,724	632,833,699	578,885,117	293,682,119	353,297,959	231,
\$ 2,062,404,571	\$ 1,632,037,818	\$ 1,184,324,221	\$ 1,056,864,724	\$ 854,853,323	\$ 578,885,117	\$ 406,144,162	\$ 353,
22,800,000	25,200,000	8,100,000	19,800,000	14,850,000	13,350,000	3,450,000	5,
-	(300,000)	-	(600,000)	-	-	-	(
73,650,000	48,750,000	47,400,000	28,200,000	26,850,000	13,500,000	16,050,000	10,
96,450,000	73,650,000	55,500,000	47,400,000	41,700,000	26,850,000	19,500,000	16,

Statements of Changes in Net Assets--(continued)

For the six months ended February 28, 2022 and the year ended August 31, 2021

(Unaudited)

	Invesco BulletShares 2028 Corporate Bond ETF (BSCS)		Invesco BulletShares 2029 Corporate Bond ETF (B SCT)	
	Six Months Ended February 28, 2022	Year Ended August 31, 2021	Six Months Ended February 28, 2022	Year Ended August 31, 2021
Operations:				
Net investment income	\$ 2,316,106	\$ 4,417,880	\$ 1,258,494	\$ 1,573,095
Net realized gain (loss)	8,756	5,384,649	51,932	256,863
Change in net unrealized appreciation (depreciation)	(14,321,243)	(4,510,779)	(8,465,106)	(527,945)
Net increase (decrease) in net assets resulting from operations	(11,996,381)	5,291,750	(7,154,680)	1,302,013
Distributions to Shareholders from:				
Distributable earnings	(2,381,828)	(4,423,119)	(1,272,086)	(1,573,383)
Shareholder Transactions:				
Proceeds from shares sold	33,863,080	179,514,747	40,610,853	92,949,080
Value of shares repurchased	-	(83,476,574)	-	(6,283,657)
Net increase (decrease) in net assets resulting from share transactions	33,863,080	96,038,173	40,610,853	86,665,423
Net increase (decrease) in net assets	19,484,871	96,906,804	32,184,087	86,394,053
Net assets:				
Beginning of period	225,925,297	129,018,493	112,209,020	25,814,967
End of period	<u>\$245,410,168</u>	<u>\$225,925,297</u>	<u>\$144,393,107</u>	<u>\$112,209,020</u>
Changes in Shares Outstanding:				
Shares sold	1,500,000	7,800,000	1,950,000	4,350,000
Shares repurchased	-	(3,600,000)	-	(300,000)
Shares outstanding, beginning of period	9,750,001	5,550,001	5,250,001	1,200,001
Shares outstanding, end of period	<u>11,250,001</u>	<u>9,750,001</u>	<u>7,200,001</u>	<u>5,250,001</u>

(a) For the period September 14, 2020 (commencement of investment operations) through August 31, 2021.

(b) For the period September 13, 2021 (commencement of investment operations) through February 28, 2022.

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

Invesco BulletShares 2030 Corporate Bond ETF (BSCU)		Invesco BulletShares 2031 Corporate Bond ETF (BSCV)		Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)		Invesco BulletShares 2023 High Yield Corporate Bond ETF (B	
Six Months Ended February 28, 2022	Period Ended August 31, 2021(a)	Period Ended February 28, 2022(b)		Six Months Ended February 28, 2022	Year Ended August 31, 2021	Six Months Ended February 28, 2022	Year August 21
\$ 451,893	\$ 321,944	\$ 119,512		\$ 12,285,197	\$ 28,793,745	\$ 11,650,970	\$ 21,1
4,413	(32,289)	(4,421)		738,698	6,498,926	1,031,233	4,
(3,743,618)	(139,348)	(1,126,306)		(12,181,411)	3,725,149	(22,720,170)	5,
(3,287,312)	150,307	(1,011,215)		842,484	39,017,820	(10,037,967)	31,
(478,359)	(321,891)	(118,202)		(12,174,283)	(28,853,162)	(11,573,253)	(20,
57,178,680	29,758,141	20,593,635		85,865,183	370,106,748	156,234,974	356,
-	(2,895,231)	-		(155,193,109)	(146,596,765)	(55,656,397)	(78,
57,178,680	26,862,910	20,593,635		(69,327,926)	223,509,983	100,578,577	277,
53,413,009	26,691,326	19,464,218		(80,659,725)	233,674,641	78,967,357	287,
26,691,326	-	-		911,287,950	677,613,309	677,768,312	389,
\$ 80,104,335	\$ 26,691,326	\$ 19,464,218		\$ 830,628,225	\$ 911,287,950	\$ 756,735,669	\$677,
3,000,000	1,500,001	1,050,001		3,700,000	15,900,000	6,200,000	14,
-	(150,000)	-		(6,700,000)	(6,300,000)	(2,200,000)	(3,
1,350,001	-	-		39,100,000	29,500,000	26,700,000	15,
4,350,001	1,350,001	1,050,001		36,100,000	39,100,000	30,700,000	26,

Statements of Changes in Net Assets--(continued)

For the six months ended February 28, 2022 and the year ended August 31, 2021

(Unaudited)

	Invesco BulletShares 2024 High Yield Corporate Bond ETF (BSJO)		Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)	
	Six Months Ended February 28, 2022	Year Ended August 31, 2021	Six Months Ended February 28, 2022	Year Ended August 31, 2021
Operations:				
Net investment income	\$ 7,981,412	\$ 10,984,565	\$ 6,618,627	\$ 9,589,274
Net realized gain (loss)	(2,393,433)	2,008,658	395,532	1,607,424
Change in net unrealized appreciation (depreciation)	(15,438,422)	4,818,813	(9,894,377)	4,250,844
Net increase (decrease) in net assets resulting from operations	(9,850,443)	17,812,036	(2,880,218)	15,447,542
Distributions to Shareholders from:				
Distributable earnings	(7,987,845)	(10,965,021)	(6,551,007)	(9,582,533)
Shareholder Transactions:				
Proceeds from shares sold	111,876,021	216,734,030	68,090,589	168,529,604
Value of shares repurchased	-	(34,967,274)	-	(12,252,198)
Net increase in net assets resulting from share transactions	111,876,021	181,766,756	68,090,589	156,277,406
Net increase in net assets	94,037,733	188,613,771	58,659,364	162,142,415
Net assets:				
Beginning of period	363,854,542	175,240,771	292,895,155	130,752,740
End of period	<u>\$457,892,275</u>	<u>\$363,854,542</u>	<u>\$351,554,519</u>	<u>\$292,895,155</u>
Changes in Shares Outstanding:				
Shares sold	4,500,000	8,700,000	2,800,000	6,900,000
Shares repurchased	-	(1,400,000)	-	(500,000)
Shares outstanding, beginning of period	14,500,000	7,200,000	11,900,000	5,500,000
Shares outstanding, end of period	<u>19,000,000</u>	<u>14,500,000</u>	<u>14,700,000</u>	<u>11,900,000</u>

(a) For the period September 14, 2020 (commencement of investment operations) through August 31, 2021.

(b) For the period September 13, 2021 (commencement of investment operations) through February 28, 2022.

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

Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)		Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)		Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)		Invesco BulletShares 2029 High Yield Corporate Bond ETF (
Six Months Ended February 28, 2022	Year Ended August 31, 2021	Six Months Ended February 28, 2022	Year Ended August 31, 2021	Six Months Ended February 28, 2022	Period Ended August 31, 2021(a)	Period Ended February 28, 2022(b)	
\$ 3,245,954	\$ 3,376,063	\$ 944,370	\$ 1,110,809	\$ 351,974	\$ 409,309	\$	1
(142,496)	1,588,562	(19,476)	842,316	52,588	69,625		(
(6,616,563)	424,868	(2,201,361)	(299,086)	(1,044,503)	146,195		(5
(3,513,105)	5,389,493	(1,276,467)	1,654,039	(639,941)	625,129		(4
(3,219,202)	(3,368,135)	(1,124,908)	(1,108,627)	(432,303)	(401,200)		(1
76,222,368	79,461,306	12,630,412	43,271,940	7,442,045	15,123,178		12,2
-	(40,495,105)	(5,070,023)	(20,234,276)	(2,522,100)	-		(2,4
76,222,368	38,966,201	7,560,389	23,037,664	4,919,945	15,123,178		9,8
69,490,061	40,987,559	5,159,014	23,583,076	3,847,701	15,347,107		9,2
115,767,803	74,780,244	43,508,500	19,925,424	15,347,107	-		
\$ 185,257,864	\$ 115,767,803	\$ 48,667,514	\$ 43,508,500	\$ 19,194,808	\$ 15,347,107	\$	9,2
3,000,000	3,100,000	500,000	1,700,000	300,000	600,001		5
-	(1,600,000)	(200,000)	(800,000)	(100,000)	-		(1
4,500,001	3,000,001	1,700,001	800,001	600,001	-		
7,500,001	4,500,001	2,000,001	1,700,001	800,001	600,001		4

Statements of Changes in Net Assets--(continued)

For the six months ended February 28, 2022 and the year ended August 31, 2021

(Unaudited)

	Invesco BulletShares 2022 Municipal Bond ETF (BSMM)		Invesco BulletShares 2023 Municipal Bond ETF (BSMN)	
	Six Months Ended February 28, 2022	Year Ended August 31, 2021	Six Months Ended February 28, 2022	Year Ended August 31, 2021
Operations:				
Net investment income	\$ 91,340	\$ 182,621	\$ 80,689	\$ 144,921
Net realized gain (loss)	-	1,488	280	-
Change in net unrealized appreciation (depreciation)	(261,242)	16,790	(523,734)	81,231
Net increase (decrease) in net assets resulting from operations	(169,902)	200,899	(442,765)	226,152
Distributions to Shareholders from:				
Distributable earnings	(92,812)	(182,980)	(80,365)	(145,216)
Shareholder Transactions:				
Proceeds from shares sold	12,666,483	25,352,296	7,651,230	20,443,722
Transaction fees	31,666	63,381	19,128	51,109
Net increase in net assets resulting from share transactions	12,698,149	25,415,677	7,670,358	20,494,831
Net increase in net assets	12,435,435	25,433,596	7,147,228	20,575,767
Net assets:				
Beginning of period	53,278,074	27,844,478	35,860,089	15,284,322
End of period	<u>\$65,713,509</u>	<u>\$53,278,074</u>	<u>\$43,007,317</u>	<u>\$35,860,089</u>
Changes in Shares Outstanding:				
Shares sold	500,000	1,000,000	300,000	800,000
Shares outstanding, beginning of period	2,100,001	1,100,001	1,400,001	600,001
Shares outstanding, end of period	<u>2,600,001</u>	<u>2,100,001</u>	<u>1,700,001</u>	<u>1,400,001</u>

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

Invesco BulletShares 2024 Municipal Bond ETF (BSMO)		Invesco BulletShares 2025 Municipal Bond ETF (BSMP)		Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)		Invesco BulletShares 2027 Municipal Bond ETF (BSMR)	
Six Months Ended February 28, 2022	Year Ended August 31, 2021	Six Months Ended February 28, 2022	Year Ended August 31, 2021	Six Months Ended February 28, 2022	Year Ended August 31, 2021	Six Months Ended February 28, 2022	Year Ended August 31, 2021
\$ 98,679	\$ 168,040	\$ 141,970	\$ 212,132	\$ 141,544	\$ 246,028	\$ 92,940	\$ 177,229
117	-	(194)	-	(631)	-	-	-
(981,659)	159,288	(1,439,314)	203,443	(1,125,701)	393,082	(798,562)	358,743
(882,863)	327,328	(1,297,538)	415,575	(984,788)	639,110	(705,622)	535,972
(98,897)	(167,869)	(141,231)	(213,149)	(140,318)	(246,078)	(93,682)	(177,044)
7,699,574	23,126,510	10,286,800	28,476,221	5,159,437	10,232,808	2,555,519	2,569,911
19,249	57,816	25,717	71,191	12,899	25,582	6,389	6,425
7,718,823	23,184,326	10,312,517	28,547,412	5,172,336	10,258,390	2,561,908	2,576,336
6,737,063	23,343,785	8,873,748	28,749,838	4,047,230	10,651,422	1,762,604	2,935,264
36,106,178	12,762,393	39,032,016	10,282,178	23,391,204	12,739,782	18,139,513	15,204,249
\$ 42,843,241	\$36,106,178	\$ 47,905,764	\$39,032,016	\$ 27,438,434	\$23,391,204	\$ 19,902,117	\$18,139,513
300,000	900,000	400,000	1,100,000	200,000	400,000	100,000	100,000
1,400,001	500,001	1,500,001	400,001	900,001	500,001	700,001	600,001
1,700,001	1,400,001	1,900,001	1,500,001	1,100,001	900,001	800,001	700,001

Statements of Changes in Net Assets--(continued)

For the six months ended February 28, 2022 and the year ended August 31, 2021

(Unaudited)

	Invesco BulletShares 2028 Municipal Bond ETF (BSMS)		Invesco BulletShares 2029 Municipal Bond ETF (BSMT)	
	Six Months Ended February 28, 2022	Year Ended August 31, 2021	Six Months Ended February 28, 2022	Year Ended August 31, 2021
Operations:				
Net investment income	\$ 117,526	\$ 145,595	\$ 106,074	\$ 131,231
Net realized gain (loss)	-	22,293	-	-
Change in net unrealized appreciation (depreciation)	(864,838)	221,968	(797,334)	121,793
Net increase (decrease) in net assets resulting from operations	(747,312)	389,856	(691,260)	253,024
Distributions to Shareholders from:				
Distributable earnings	(141,484)	(145,891)	(106,681)	(130,877)
Shareholder Transactions:				
Proceeds from shares sold	2,589,009	13,002,285	2,607,726	10,429,342
Transaction fees	6,473	32,506	6,519	26,073
Net increase in net assets resulting from share transactions	2,595,482	13,034,791	2,614,245	10,455,415
Net increase in net assets	1,706,686	13,278,756	1,816,304	10,577,562
Net assets:				
Beginning of period	18,419,320	5,140,564	15,711,014	5,133,452
End of period	<u>\$20,126,006</u>	<u>\$18,419,320</u>	<u>\$17,527,318</u>	<u>\$15,711,014</u>
Changes in Shares Outstanding:				
Shares sold	100,000	500,000	100,000	400,000
Shares outstanding, beginning of period	700,001	200,001	600,001	200,001
Shares outstanding, end of period	<u>800,001</u>	<u>700,001</u>	<u>700,001</u>	<u>600,001</u>

(a) For the period September 14, 2020 (commencement of investment operations) through August 31, 2021.

(b) For the period September 13, 2021 (commencement of investment operations) through February 28, 2022.

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

Invesco BulletShares 2030 Municipal Bond ETF (BSMU)		Invesco BulletShares 2031 Municipal Bond ETF (BSMV)		Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)		Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)	
Six Months Ended February 28, 2022	Period Ended August 31, 2021(a)	Period Ended February 28, 2022(b)	Six Months Ended February 28, 2022	Year Ended August 31, 2021	Six Months Ended February 28, 2022	Year Ended August 31, 2021	
\$ 74,604	\$ 85,147	\$ 39,725	\$ 386,968	\$ 578,148	\$ 359,544	\$ 546,845	
-	-	-	(136,795)	(98,742)	(49,049)	26,338	
(538,817)	132,715	(420,668)	(1,968,073)	(129,853)	(2,603,164)	(14,530)	
(464,213)	217,862	(380,943)	(1,717,900)	349,553	(2,292,669)	558,653	
(73,725)	(84,091)	(36,228)	(397,726)	(579,190)	(365,489)	(544,840)	
5,010,992	7,550,499	9,869,463	7,662,744	28,433,558	5,182,977	20,985,133	
12,527	-	12,174	-	-	-	-	
5,023,519	7,550,499	9,881,637	7,662,744	28,433,558	5,182,977	20,985,133	
4,485,581	7,684,270	9,464,466	5,547,118	28,203,921	2,524,819	20,998,946	
7,684,270	-	-	38,537,484	10,333,563	31,424,894	10,425,948	
\$ 12,169,851	\$ 7,684,270	\$ 9,464,466	\$ 44,084,602	\$38,537,484	\$ 33,949,713	\$31,424,894	
200,000	300,001	400,001	300,000	1,100,000	200,000	800,000	
300,001	-	-	1,500,001	400,001	1,200,001	400,001	
500,001	300,001	400,001	1,800,001	1,500,001	1,400,001	1,200,001	

Statements of Changes in Net Assets--(continued)

For the six months ended February 28, 2022 and the year ended August 31, 2021

(Unaudited)

	Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)	
	Six Months Ended February 28, 2022	Year Ended August 31, 2021
Operations:		
Net investment income	\$ 330,184	\$ 575,304
Net realized gain (loss)	14,968	(74,727)
Change in net unrealized appreciation (depreciation)	(960,167)	243,021
Net increase (decrease) in net assets resulting from operations	<u>(615,015)</u>	<u>743,598</u>
Distributions to Shareholders from:		
Distributable earnings	<u>(329,328)</u>	<u>(576,659)</u>
Shareholder Transactions:		
Proceeds from shares sold	<u>2,555,968</u>	<u>7,884,663</u>
Net increase in net assets resulting from share transactions	<u>2,555,968</u>	<u>7,884,663</u>
Net increase in net assets	<u>1,611,625</u>	<u>8,051,602</u>
Net assets:		
Beginning of period	<u>23,643,524</u>	<u>15,591,922</u>
End of period	<u>\$ 25,255,149</u>	<u>\$23,643,524</u>
Changes in Shares Outstanding:		
Shares sold	100,000	300,000
Shares outstanding, beginning of period	<u>900,001</u>	<u>600,001</u>
Shares outstanding, end of period	<u>1,000,001</u>	<u>900,001</u>

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

Financial Highlights

Invesco BulletShares 2022 Corporate Bond ETF (BSCM)

	Six Months Ended	Years Ended August 31,			Three Months Ended	Years Ended May 31,	
	February 28, 2022 (Unaudited)	2021	2020	2019	August 31, 2018	2018	2017
Per Share Operating Performance:							
Net asset value at beginning of period	\$ 21.56	\$ 21.86	\$ 21.47	\$ 20.69	\$ 20.69	\$ 21.33	\$ 21.08
Net investment income ^(a)	0.15	0.37	0.54	0.61	0.15	0.54	0.55
Net realized and unrealized gain (loss) on investments	(0.19)	(0.22)	0.41	0.79	0.01	(0.64)	0.25
Total from investment operations	(0.04)	0.15	0.95	1.40	0.16	(0.10)	0.80
Distributions to shareholders from:							
Net investment income	(0.16)	(0.38)	(0.55)	(0.62)	(0.16)	(0.53)	(0.54)
Net realized gains	(0.05)	(0.07)	(0.01)	-	-	(0.01)	(0.01)
Total distributions	(0.21)	(0.45)	(0.56)	(0.62)	(0.16)	(0.54)	(0.55)
Net asset value at end of period	\$ 21.31	\$ 21.56	\$ 21.86	\$ 21.47	\$ 20.69	\$ 20.69	\$ 21.33
Market price at end of period	\$ 21.31 ^(b)	\$ 21.57 ^(b)	\$ 21.85 ^(b)	\$ 21.53 ^(b)	\$ 20.74 ^(b)	\$ 20.74 ^(b)	\$ 21.37
Net Asset Value Total Return^(c)	(0.20)%	0.69%	4.51%	6.89%	0.78%	(0.50)%	3.82%
Market Price Total Return^(c)	(0.25)%	0.78%	4.18%	6.93%	0.77%	(0.45)%	
Ratios/Supplemental Data:							
Net assets at end of period (000's omitted)	\$2,262,638	\$2,392,718	\$2,039,560	\$1,368,988	\$825,429	\$760,420	\$518,404
Ratio to average net assets of:							
Expenses, after Waivers	0.10% ^(d)	0.10%	0.10%	0.10%	0.10% ^(d)	0.22%	0.24%
Expenses, prior to Waivers	0.10% ^(d)	0.10%	0.10%	0.10%	0.10% ^(d)	0.22%	
Net investment income	1.41% ^(d)	1.73%	2.49%	2.91%	2.80% ^(d)	2.58%	2.63%
Portfolio turnover rate ^(e)	4%	16%	19%	4%	0% ^(f)	8%	10%

(a) Based on average shares outstanding.

(b) The mean between the last bid and ask prices.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(d) Annualized.

(e) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

(f) Amount represents less than 0.5%.

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

Financial Highlights--(continued)

Invesco BulletShares 2023 Corporate Bond ETF (BSCN)

	Six Months Ended	Years Ended August 31,			Three Months Ended	Years Ended May 31,	
	February 28, 2022 (Unaudited)	2021	2020	2019	August 31, 2018	2018	2017
Per Share Operating Performance:							
Net asset value at beginning of period	\$ 21.69	\$ 21.86	\$ 21.30	\$ 20.27	\$ 20.27	\$ 20.97	\$ 20.82
Net investment income(a)	0.14	0.38	0.56	0.64	0.15	0.58	0.61
Net realized and unrealized gain (loss) on investments	(0.40)	(0.16)	0.57	1.03	0.02	(0.68)	0.19
Total from investment operations	(0.26)	0.22	1.13	1.67	0.17	(0.10)	0.80
Distributions to shareholders from:							
Net investment income	(0.14)	(0.39)	(0.57)	(0.64)	(0.17)	(0.56)	(0.60)
Net realized gains	(0.06)	(0.00)(b)	(0.00)(c)	(0.00)(c)	-	(0.04)	(0.05)
Total distributions	(0.20)	(0.39)	(0.57)	(0.64)	(0.17)	(0.60)	(0.65)
Net asset value at end of period	\$ 21.23	\$ 21.69	\$ 21.86	\$ 21.30	\$ 20.27	\$ 20.27	\$ 20.97
Market price at end of period	\$ 21.23(d)	\$ 21.71(d)	\$ 21.88(d)	\$ 21.35(d)	\$ 20.31(d)	\$ 20.30(d)	\$ 21.03
Net Asset Value Total Return(b)							
	(1.20)%	1.01%	5.43%	8.44%	0.84%	(0.50)%	3.92%
Market Price Total Return(b)							
	(1.29)%	1.02%	5.28%	8.47%	0.88%	(0.65)%	
Ratios/Supplemental Data:							
Net assets at end of period (000's omitted)	\$2,280,546	\$2,105,230	\$1,341,078	\$824,159	\$383,069	\$349,603	\$188,736
Ratio to average net assets of:							
Expenses, after Waivers	0.10%(e)	0.10%	0.10%	0.10%	0.10%(e)	0.21%	0.24%
Expenses, prior to Waivers	0.10%(e)	0.10%	0.10%	0.10%	0.10%(e)	0.22%	0.24%
Net investment income	1.34%(e)	1.75%	2.63%	3.11%	3.00%(e)	2.80%	2.92%
Portfolio turnover rate(f)	12%	12%	9%	6%	0%(g)	7%	15%

(a) Based on average shares outstanding.

(b) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(c) Amount represents less than \$0.005.

(d) The mean between the last bid and ask prices.

(e) Annualized.

(f) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

(g) Amount represents less than 0.5%.

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

Financial Highlights--(continued)

Invesco BulletShares 2024 Corporate Bond ETF (BSCO)

	Six Months Ended	Years Ended August 31,			Three Months Ended	Years Ended May 31,	
	February 28, 2022 (Unaudited)	2021	2020	2019	August 31, 2018	2018	2017
Per Share Operating Performance:							
Net asset value at beginning of period	\$ 22.16	\$ 22.26	\$ 21.44	\$ 20.15	\$ 20.13	\$ 20.88	\$ 20.74
Net investment income ^(a)	0.18	0.44	0.58	0.68	0.17	0.64	0.64
Net realized and unrealized gain (loss) on investments	(0.74)	(0.09)	0.83	1.30	0.03	(0.76)	0.15
Total from investment operations	(0.56)	0.35	1.41	1.98	0.20	(0.12)	0.79
Distributions to shareholders from:							
Net investment income	(0.18)	(0.45)	(0.59)	(0.69)	(0.18)	(0.63)	(0.62)
Net realized gains	(0.04)	-	-	-	-	-	(0.03)
Total distributions	(0.22)	(0.45)	(0.59)	(0.69)	(0.18)	(0.63)	(0.65)
Net asset value at end of period	\$ 21.38	\$ 22.16	\$ 22.26	\$ 21.44	\$ 20.15	\$ 20.13	\$ 20.88
Market price at end of period	\$ 21.39 ^(b)	\$ 22.18 ^(b)	\$ 22.28 ^(b)	\$ 21.50 ^(b)	\$ 20.20 ^(b)	\$ 20.18 ^(b)	\$ 20.92
Net Asset Value Total Return^(c)	(2.57)%	1.59%	6.72%	10.08%	1.01%	(0.62)%	3.88%
Market Price Total Return^(c)	(2.61)%	1.59%	6.51%	10.11%	1.01%	(0.58)%	
Ratios/Supplemental Data:							
Net assets at end of period (000's omitted)	\$2,062,405	\$1,632,038	\$1,085,251	\$575,698	\$311,363	\$292,963	\$162,864
Ratio to average net assets of:							
Expenses, after Waivers	0.10% ^(d)	0.10%	0.10%	0.10%	0.10% ^(d)	0.21%	0.24%
Expenses, prior to Waivers	0.10% ^(d)	0.10%	0.10%	0.10%	0.10% ^(d)	0.22%	0.24%
Net investment income	1.66% ^(d)	2.00%	2.70%	3.29%	3.29% ^(d)	3.10%	3.12%
Portfolio turnover rate ^(e)	7%	7%	6%	5%	2%	5%	18%

(a) Based on average shares outstanding.

(b) The mean between the last bid and ask prices.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(d) Annualized.

(e) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2025 Corporate Bond ETF (BSCP)

	Six Months Ended	Years Ended August 31,			Three Months Ended	Years Ended May 31,	
	February 28, 2022 (Unaudited)	2021	2020	2019	August 31, 2018	2018	2017
Per Share Operating Performance:							
Net asset value at beginning of period	\$ 22.30	\$ 22.44	\$ 21.41	\$ 19.89	\$ 19.84	\$ 20.67	\$ 20.65
Net investment income(a)	0.18	0.41	0.60	0.70	0.17	0.64	0.62
Net realized and unrealized gain (loss) on investments	(0.92)	(0.13)	1.05	1.51	0.07	(0.85)	0.05
Total from investment operations	(0.74)	0.28	1.65	2.21	0.24	(0.21)	0.67
Distributions to shareholders from:							
Net investment income	(0.18)	(0.42)	(0.62)	(0.69)	(0.19)	(0.62)	(0.59)
Net realized gains	(0.04)	-	-	-	-	-	(0.06)
Total distributions	(0.22)	(0.42)	(0.62)	(0.69)	(0.19)	(0.62)	(0.65)
Net asset value at end of period	\$ 21.34	\$ 22.30	\$ 22.44	\$ 21.41	\$ 19.89	\$ 19.84	\$ 20.67
Market price at end of period	\$ 21.35(b)	\$ 22.31(b)	\$ 22.45(b)	\$ 21.44(b)	\$ 19.96(b)	\$ 19.85(b)	\$ 20.71
Net Asset Value Total Return(c)							
	(3.34)%	1.25%	7.86%	11.39%	1.19%	(1.04)%	3.29%
Market Price Total Return(c)							
	(3.34)%	1.25%	7.75%	11.14%	1.50%	(1.19)%	
Ratios/Supplemental Data:							
Net assets at end of period (000's omitted)	\$1,184,324	\$1,056,865	\$632,834	\$311,561	\$116,344	\$104,181	\$68,198
Ratio to average net assets of:							
Expenses, after Waivers	0.10%(d)	0.10%	0.10%	0.10%	0.10%(d)	0.22%	0.24%
Expenses, prior to Waivers	0.10%(d)	0.10%	0.10%	0.10%	0.10%(d)	0.22%	
Net investment income	1.65%(d)	1.85%	2.77%	3.42%	3.38%(d)	3.14%	3.04%
Portfolio turnover rate(e)	6%	8%	9%	3%	1%	14%	18%

(a) Based on average shares outstanding.

(b) The mean between the last bid and ask prices.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(d) Annualized.

(e) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)

	Six Months Ended	Years Ended August 31,			Three Months Ended	Year Ended May 31,	For the Period
	February 28, 2022 (Unaudited)	2021	2020	2019	August 31, 2018	2018	September 14, 2016 Through May 31, 2017
Per Share Operating Performance:							
Net asset value at beginning of period	\$ 21.56	\$ 21.75	\$ 20.57	\$ 18.84	\$ 18.82	\$ 19.66	\$ 19.88
Net investment income(b)	0.19	0.43	0.57	0.66	0.16	0.61	0.41
Net realized and unrealized gain (loss) on investments	(1.06)	(0.18)	1.20	1.71	0.04	(0.89)	(0.32)
Total from investment operations	(0.87)	0.25	1.77	2.37	0.20	(0.28)	0.09
Distributions to shareholders from:							
Net investment income	(0.19)	(0.44)	(0.58)	(0.66)	(0.18)	(0.59)	(0.31)
Net realized gains	(0.00)(c)	-	(0.02)	(0.00)(c)	-	(0.00)(c)	-
Total distributions	(0.19)	(0.44)	(0.60)	(0.66)	(0.18)	(0.59)	(0.31)
Transaction fees(b)	-	-	0.01	0.02	-	0.03	-
Net asset value at end of period	\$ 20.50	\$ 21.56	\$ 21.75	\$ 20.57	\$ 18.84	\$ 18.82	\$ 19.66
Market price at end of period	\$ 20.53(d)	\$ 21.58(d)	\$ 21.78(d)	\$ 20.62(d)	\$ 18.88(d)	\$ 18.81(d)	\$ 19.69
Net Asset Value Total Return(e)	(4.06)%	1.16%	8.85%	13.05%	1.07%	(1.28)%	0.49%
Market Price Total Return(e)	(4.01)%	1.11%	8.73%	13.07%	1.34%	(1.50)%	
Ratios/Supplemental Data:							
Net assets at end of period (000's omitted)	\$854,853	\$578,885	\$293,682	\$132,679	\$53,693	\$53,638	\$26,538
Ratio to average net assets of:							
Expenses, after Waivers	0.10%(f)	0.10%	0.10%	0.10%	0.10%(f)	0.21%	0.24%(f)
Expenses, prior to Waivers	0.10%(f)	0.10%	0.10%	0.10%	0.10%(f)	0.22%	
Net investment income	1.82%(f)	2.01%	2.76%	3.42%	3.41%(f)	3.16%	3.00%(f)
Portfolio turnover rate(g)	2%	2%	7%	4%	0%	0%(h)	4%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) Amount represents less than \$0.005.

(d) The mean between the last bid and ask prices.

(e) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(f) Annualized.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

(h) Amount represents less than 0.5%.

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

Financial Highlights--(continued)

Invesco BulletShares 2027 Corporate Bond ETF (BSCR)

	Six Months Ended	Years Ended August 31,			Three Months Ended	For the Period
	February 28, 2022 (Unaudited)	2021	2020	2019	August 31, 2018	September 27, 2017(a) Through May 31, 2018
Per Share Operating Performance:						
Net asset value at beginning of period	\$ 22.01	\$ 22.06	\$ 20.99	\$ 19.13	\$ 19.10	\$ 19.99
Net investment income(b)	0.22	0.47	0.60	0.71	0.17	0.44
Net realized and unrealized gain (loss) on investments	(1.17)	(0.05)	1.08	1.84	0.04	(1.03)
Total from investment operations	(0.95)	0.42	1.68	2.55	0.21	(0.59)
Distributions to shareholders from:						
Net investment income	(0.22)	(0.47)	(0.61)	(0.72)	(0.19)	(0.34)
Net realized gains	(0.01)	-	(0.01)	-	-	-
Total distributions	(0.23)	(0.47)	(0.62)	(0.72)	(0.19)	(0.34)
Transaction fees(b)	-	-	0.01	0.03	0.01	0.04
Net asset value at end of period	\$ 20.83	\$ 22.01	\$ 22.06	\$ 20.99	\$ 19.13	\$ 19.10
Market price at end of period(c)	\$ 20.84	\$ 22.04	\$ 22.07	\$ 21.05	\$ 19.16	\$ 19.09
Net Asset Value Total Return(d)	(4.38)%	1.94%	8.25%	13.87%	1.16%	(2.77)%
Market Price Total Return(d)	(4.46)%	2.04%	7.98%	14.01%	1.37%	(2.82)%
Ratios/Supplemental Data:						
Net assets at end of period (000's omitted)	\$406,144	\$353,298	\$231,616	\$72,410	\$25,822	\$22,924
Ratio to average net assets of:						
Expenses, after Waivers	0.10%(e)	0.10%	0.10%	0.11%(f)	0.10%(e)	0.19%(e)
Expenses, prior to Waivers	0.10%(e)	0.10%	0.10%	0.11%(f)	0.10%(e)	0.20%(e)
Net investment income	2.05%(e)	2.15%	2.83%	3.64%(f)	3.60%(e)	3.35%(e)
Portfolio turnover rate(g)	4%	2%	7%	3%	0%	0%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) Annualized.

(f) Ratios include non-recurring costs associated with a proxy statement of 0.01%.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2028 Corporate Bond ETF (BSCS)

	Six Months Ended	Years Ended August 31,			For the Period
	February 28, 2022 (Unaudited)	2021	2020	2019	August 7, 2018(a) Through August 31, 2018
Per Share Operating Performance:					
Net asset value at beginning of period	\$ 23.17	\$ 23.25	\$ 22.11	\$ 20.06	\$20.00
Net investment income(b)	0.22	0.52	0.64	0.77	0.05
Net realized and unrealized gain (loss) on investments	(1.35)	(0.09)(c)	1.12	1.97	0.01
Total from investment operations	(1.13)	0.43	1.76	2.74	0.06
Distributions to shareholders from:					
Net investment income	(0.22)	(0.51)	(0.65)	(0.76)	-
Net realized gains	(0.01)	-	(0.00)(d)	-	-
Total distributions	(0.23)	(0.51)	(0.65)	(0.76)	-
Transaction fees(b)	-	-	0.03	0.07	-
Net asset value at end of period	\$ 21.81	\$ 23.17	\$ 23.25	\$ 22.11	\$20.06
Market price at end of period(e)	\$ 21.81	\$ 23.18	\$ 23.25	\$ 22.17	\$20.09
Net Asset Value Total Return(f)	(4.91)%	1.90%	8.33%	14.38%	0.30%(g)
Market Price Total Return(f)	(4.95)%	1.95%	8.03%	14.51%	0.45%(g)
Ratios/Supplemental Data:					
Net assets at end of period (000's omitted)	\$245,410	\$225,925	\$129,018	\$36,483	\$6,018
Ratio to average net assets of:					
Expenses	0.10%(h)	0.10%	0.10%	0.12%(i)	0.10%(h)
Net investment income	1.99%(h)	2.24%	2.89%	3.74%(i)	3.91%(h)
Portfolio turnover rate(j)	4%	2%	3%	1%	0%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) Net realized and unrealized gain (loss) on investments per share may not correlate with the Fund's net realized and unrealized gain (loss) due to timing of shareholder transactions in relation to the fluctuating market values of the Fund's investments.

(d) Amount represents less than \$0.005.

(e) The mean between the last bid and ask prices.

(f) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(g) The net asset value total return from Fund Inception (August 9, 2018, the first day of trading on the Exchange) to August 31, 2018 was 0.30%. The market price total return from Fund Inception to August 31, 2018 was 0.30%.

(h) Annualized.

(i) Ratios include non-recurring costs associated with a proxy statement of 0.02%.

(j) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2029 Corporate Bond ETF (BSCT)

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	For the Period September 10, 2019(a) Through August 31, 2020
Per Share Operating Performance:			
Net asset value at beginning of period	\$ 21.37	\$ 21.51	\$ 20.00
Net investment income(b)	0.21	0.42	0.51
Net realized and unrealized gain (loss) on investments	(1.33)	(0.14)	1.47
Total from investment operations	(1.12)	0.28	1.98
Distributions to shareholders from:			
Net investment income	(0.20)	(0.42)	(0.51)
Net realized gains	(0.00)(c)	-	-
Total distributions	(0.20)	(0.42)	(0.51)
Transaction fees(b)	-	-	0.04
Net asset value at end of period	<u>\$ 20.05</u>	<u>\$ 21.37</u>	<u>\$ 21.51</u>
Market price at end of period(d)	<u>\$ 20.08</u>	<u>\$ 21.39</u>	<u>\$ 21.51</u>
Net Asset Value Total Return(e)	(5.23)%	1.31%	10.29%(f)
Market Price Total Return(e)	(5.18)%	1.41%	10.28%(f)
Ratios/Supplemental Data:			
Net assets at end of period (000's omitted)	\$144,393	\$112,209	\$25,815
Ratio to average net assets of:			
Expenses	0.10%(g)	0.10%	0.10%(g)
Net investment income	2.01%(g)	1.98%	2.55%(g)
Portfolio turnover rate(h)	4%	0%(i)	1%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) Amount is less than 0.005%.

(d) The mean between the last bid and ask prices.

(e) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(f) The net asset value total return from Fund Inception (September 12, 2019, the first day of trading on the exchange) to August 31, 2020 was 10.96%. The market price total return from Fund Inception to August 31, 2020 was 10.45%.

(g) Annualized.

(h) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

(i) Amount represents less than 0.5%.

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

Financial Highlights—(continued)

Invesco BulletShares 2030 Corporate Bond ETF (BSCU)

	Six Months Ended February 28, 2022 (Unaudited)	For the Period September 14, 2020(a) Through August 31, 2021
Per Share Operating Performance:		
Net asset value at beginning of period	\$ 19.77	\$ 20.00
Net investment income(b)	0.20	0.36
Net realized and unrealized gain (loss) on investments	(1.37)	(0.27)
Total from investment operations	(1.17)	0.09
Distributions to shareholders from:		
Net investment income	(0.19)	(0.32)
Net asset value at end of period	\$ 18.41	\$ 19.77
Market price at end of period(c)	\$ 18.44	\$ 19.79
Net Asset Value Total Return(d)	(5.89)%	0.45%(e)
Market Price Total Return(d)	(5.88)%	0.55%(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$80,104	\$26,691
Ratio to average net assets of:		
Expenses	0.10%(f)	0.10%(f)
Net investment income	2.19%(f)	1.89%(f)
Portfolio turnover rate(g)	0%	3%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (September 16, 2020, the first day of trading on the exchange) to August 31, 2021 was 0.55%. The market price total return from Fund Inception to August 31, 2021 was 0.55%.

(f) Annualized.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2031 Corporate Bond ETF (BSCV)

	For the Period September 13, 2021(a) Through February 28, 2022 (Unaudited)
Per Share Operating Performance:	
Net asset value at beginning of period	\$ 20.00
Net investment income(b)	0.20
Net realized and unrealized gain (loss) on investments	(1.48)
Total from investment operations	(1.28)
Distributions to shareholders from:	
Net investment income	(0.18)
Net asset value at end of period	<u>\$ 18.54</u>
Market price at end of period(c)	<u>\$ 18.58</u>
Net Asset Value Total Return(d)	(6.43)%(e)
Market Price Total Return(d)	(6.40)%(e)
Ratios/Supplemental Data:	
Net assets at end of period (000's omitted)	\$19,464
Ratio to average net assets of:	
Expenses	0.10%(f)
Net investment income	2.25%(f)
Portfolio turnover rate(g)	0%(h)

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (September 15, 2021, the first day of trading on the exchange) to February 28, 2022 was (6.52)%. The market price total return from Fund Inception to February 28, 2022 was (6.36)%.

(f) Annualized.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

(h) Amount represents less than 0.5%.

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

Financial Highlights--(continued)

Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)

	Six Months Ended	Years Ended August 31,			Three Months Ended	Years Ended May 31,	
	February 28, 2022 (Unaudited)	2021	2020	2019	August 31, 2018	2018	2017
Per Share Operating Performance:							
Net asset value at beginning of period	\$ 23.31	\$ 22.97	\$ 24.37	\$ 24.56	\$ 24.54	\$ 25.46	\$ 23.97
Net investment income(a)	0.32	0.84	1.07	1.32	0.33	1.36	1.36
Net realized and unrealized gain (loss) on investments	(0.30)	0.35	(1.40)	(0.17)	0.06	(0.91)	1.39
Total from investment operations	0.02	1.19	(0.33)	1.15	0.39	0.45	2.75
Distributions to shareholders from:							
Net investment income	(0.32)	(0.85)	(1.07)	(1.34)	(0.37)	(1.37)	(1.26)
Net asset value at end of period	\$ 23.01	\$ 23.31	\$ 22.97	\$ 24.37	\$ 24.56	\$ 24.54	\$ 25.46
Market price at end of period	\$ 23.01(b)	\$ 23.29(b)	\$ 22.97(b)	\$ 24.43(b)	\$ 24.61(b)	\$ 24.49(b)	\$ 25.52
Net Asset Value Total Return(c)	0.11%	5.28%	(1.28)%	4.90%	1.59%	1.79%	11.74%
Market Price Total Return(c)	0.16%	5.19%	(1.50)%	4.94%	2.00%	1.35%	
Ratios/Supplemental Data:							
Net assets at end of period (000's omitted)	\$830,628	\$911,288	\$677,613	\$511,741	\$243,192	\$208,598	\$129,836
Ratio to average net assets of:							
Expenses, after Waivers	0.42%(d)	0.42%(e)	0.41%	0.42%	0.42%(d)	0.43%	0.44%
Expenses, prior to Waivers	0.42%(d)	0.42%(e)	0.42%	0.42%			
Net investment income	2.77%(d)	3.63%	4.59%	5.45%	5.34%(d)	5.47%	5.50%
Portfolio turnover rate(f)	23%	42%	63%	27%	17%	29%	17%

(a) Based on average shares outstanding.

(b) The mean between the last bid and ask prices.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(d) Annualized.

(e) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the investment companies in which the Fund invests. Estimated investment companies' expenses are not expenses that are incurred directly by the Fund. They are expenses that are incurred directly by the investment companies and are deducted from the value of the investment companies the Fund invests in. The effect of the estimated investment companies' expenses that the Fund bears indirectly is included in the Fund's total return.

(f) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)

	Six Months Ended	Years Ended August 31,			Three Months Ended	Years Ended May 31,	
	February 28, 2022 (Unaudited)	2021	2020	2019	August 31, 2018	2018	2017
Per Share Operating Performance:							
Net asset value at beginning of period	\$ 25.38	\$ 24.83	\$ 25.92	\$ 26.14	\$ 25.98	\$ 26.95	\$ 25.58
Net investment income(a)	0.41	1.00	1.26	1.45	0.35	1.43	1.43
Net realized and unrealized gain (loss) on investments	(0.73)	0.57	(1.09)	(0.22)	0.20	(0.93)	1.27
Total from investment operations	(0.32)	1.57	0.17	1.23	0.55	0.50	2.70
Distributions to shareholders from:							
Net investment income	(0.41)	(1.02)	(1.27)	(1.47)	(0.39)	(1.43)	(1.33)
Net realized gains	-	-	-	(0.02)	-	(0.04)	-
Total distributions	(0.41)	(1.02)	(1.27)	(1.49)	(0.39)	(1.47)	(1.33)
Transaction fees(a)	-	-	0.01	0.04	-	-	-
Net asset value at end of period	\$ 24.65	\$ 25.38	\$ 24.83	\$ 25.92	\$ 26.14	\$ 25.98	\$ 26.95
Market price at end of period	\$ 24.67(b)	\$ 25.38(b)	\$ 24.81(b)	\$ 25.98(b)	\$ 26.22(b)	\$ 25.93(b)	\$ 27.03
Net Asset Value Total Return(c)	(1.29)%	6.43%	0.84%	5.06%	2.14%	1.90%	10.80%
Market Price Total Return(c)	(1.21)%	6.51%	0.54%	4.97%	2.65%	1.40%	
Ratios/Supplemental Data:							
Net assets at end of period (000's omitted)	\$756,736	\$677,768	\$389,907	\$243,691	\$112,421	\$101,314	\$37,725
Ratio to average net assets of:							
Expenses, after Waivers	0.42%(d)	0.42%(e)	0.41%	0.42%	0.42%(d)	0.43%	0.44%
Expenses, prior to Waivers	0.42%(d)	0.42%(e)	0.42%				
Net investment income	3.29%(d)	3.97%	5.10%	5.64%	5.39%(d)	5.45%	5.45%
Portfolio turnover rate(f)	32%	39%	47%	19%	6%	18%	14%

(a) Based on average shares outstanding.

(b) The mean between the last bid and ask prices.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(d) Annualized.

(e) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the investment companies in which the Fund invests. Estimated investment companies' expenses are not expenses that are incurred directly by the Fund. They are expenses that are incurred directly by the investment companies and are deducted from the value of the investment companies the Fund invests in. The effect of the estimated investment companies' expenses that the Fund bears indirectly is included in the Fund's total return.

(f) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2024 High Yield Corporate Bond ETF (BSJO)

	Six Months Ended	Years Ended August 31,			Three Months Ended	Year Ended May 31,	For the Period
	February 28, 2022 (Unaudited)	2021	2020	2019	August 31, 2018	2018	September 14, 2016 ^(a) Through May 31, 2017
Per Share Operating Performance:							
Net asset value at beginning of period	\$ 25.09	\$ 24.34	\$ 25.20	\$ 24.85	\$ 24.67	\$ 25.67	\$ 24.98
Net investment income ^(b)	0.47	1.06	1.17	1.34	0.33	1.30	0.91
Net realized and unrealized gain (loss) on investments	(0.99)	0.75	(0.87)	0.39	0.21	(1.02)	0.48
Total from investment operations	(0.52)	1.81	0.30	1.73	0.54	0.28	1.39
Distributions to shareholders from:							
Net investment income	(0.47)	(1.06)	(1.18)	(1.37)	(0.36)	(1.27)	(0.70)
Net realized gains	-	-	-	(0.05)	-	(0.05)	-
Total distributions	(0.47)	(1.06)	(1.18)	(1.42)	(0.36)	(1.32)	(0.70)
Transaction fees ^(b)	-	-	0.02	0.04	-	0.04	-
Net asset value at end of period	\$ 24.10	\$ 25.09	\$ 24.34	\$ 25.20	\$ 24.85	\$ 24.67	\$ 25.67
Market price at end of period	\$ 24.15 ^(c)	\$ 25.10 ^(c)	\$ 24.34 ^(c)	\$ 25.22 ^(c)	\$ 24.92 ^(c)	\$ 24.71 ^(c)	\$ 25.65
Net Asset Value Total Return^(d)	(2.09)%	7.60%	1.45%	7.44%	2.22%	1.21%	5.67%
Market Price Total Return^(d)	(1.93)%	7.64%	1.38%	7.22%	2.34%	1.44%	
Ratios/Supplemental Data:							
Net assets at end of period (000's omitted)	\$457,892	\$363,855	\$175,241	\$98,261	\$47,210	\$41,936	\$23,103
Ratio to average net assets of:							
Expenses, after Waivers	0.42% ^(e)	0.42%	0.42%	0.42% ^(f)	0.42% ^(e)	0.44%	0.42% ^(e)
Expenses, prior to Waivers	0.42% ^(e)	0.42%	0.42%	0.43% ^(f)			
Net investment income	3.87% ^(e)	4.26%	4.84%	5.43% ^(f)	5.30% ^(e)	5.14%	5.10% ^(e)
Portfolio turnover rate ^(g)	31%	52%	34%	22%	8%	24%	7%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) Annualized.

(f) Ratios include non-recurring costs associated with a proxy statement of 0.01%.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)

	Six Months Ended	Years Ended August 31,			Three Months Ended	For the Period
	February 28, 2022 (Unaudited)	2021	2020	2019	August 31, 2018	September 27, 2017(a) Through May 31, 2018
Per Share Operating Performance:						
Net asset value at beginning of period	\$ 24.61	\$ 23.77	\$ 24.48	\$ 24.28	\$ 23.96	\$ 25.01
Net investment income(b)	0.51	1.10	1.27	1.43	0.38	0.90
Net realized and unrealized gain (loss) on investments	(0.69)	0.85	(0.71)	0.15	0.31	(1.29)
Total from investment operations	(0.18)	1.95	0.56	1.58	0.69	(0.39)
Distributions to shareholders from:						
Net investment income	(0.51)	(1.11)	(1.29)	(1.43)	(0.38)	(0.73)
Transaction fees(b)	-	-	0.02	0.05	0.01	0.07
Net asset value at end of period	\$ 23.92	\$ 24.61	\$ 23.77	\$ 24.48	\$ 24.28	\$ 23.96
Market price at end of period(c)	\$ 23.95	\$ 24.63	\$ 23.74	\$ 24.53	\$ 24.31	\$ 24.03
Net Asset Value Total Return(d)	(0.77)%	8.37%	2.58%	7.06%	2.94%	(1.31)%
Market Price Total Return(d)	(0.72)%	8.60%	2.26%	7.15%	2.76%	(1.03)%
Ratios/Supplemental Data:						
Net assets at end of period (000's omitted)	\$351,555	\$292,895	\$130,753	\$75,879	\$21,856	\$14,374
Ratio to average net assets of:						
Expenses, after Waivers	0.42%(e)	0.42%	0.42%	0.42%(f)	0.42%(e)	0.42%(e)
Expenses, prior to Waivers	0.42%(e)	0.42%	0.42%	0.43%(f)		
Net investment income	4.26%(e)	4.52%	5.42%	5.98%(f)	6.33%(e)	5.50%(e)
Portfolio turnover rate(g)	21%	57%	26%	14%	9%	5%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) Annualized.

(f) Ratios include non-recurring costs associated with a proxy statement of 0.01%.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights—(continued)

Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)

	Six Months Ended	Years Ended August 31,			For the Period
	February 28, 2022 (Unaudited)	2021	2020	2019	August 7, 2018(a) Through August 31, 2018
Per Share Operating Performance:					
Net asset value at beginning of period	\$ 25.73	\$ 24.93	\$ 25.70	\$ 25.14	\$25.00
Net investment income(b)	0.56	1.12	1.24	1.45	0.09
Net realized and unrealized gain (loss) on investments	(1.04)	0.80	(0.74)	0.51	0.05
Total from investment operations	(0.48)	1.92	0.50	1.96	0.14
Distributions to shareholders from:					
Net investment income	(0.55)	(1.12)	(1.28)	(1.51)	-
Net realized gains	-	-	(0.02)	-	-
Total distributions	(0.55)	(1.12)	(1.30)	(1.51)	-
Transaction fees(b)	-	-	0.03	0.11	-
Net asset value at end of period	\$ 24.70	\$ 25.73	\$ 24.93	\$ 25.70	\$25.14
Market price at end of period(c)	\$ 24.74	\$ 25.74	\$ 24.88	\$ 25.75	\$25.15
Net Asset Value Total Return(d)	(1.92)%	7.86%	2.31%	8.62%	0.56%(e)
Market Price Total Return(d)	(1.80)%	8.12%	1.91%	8.80%	0.60%(e)
Ratios/Supplemental Data:					
Net assets at end of period (000's omitted)	\$185,258	\$115,768	\$74,780	\$25,702	\$5,029
Ratio to average net assets of:					
Expenses, after Waivers	0.42%(f)	0.42%	0.42%	0.44%(g)	0.42%(f)
Expenses, prior to Waivers	0.42%(f)	0.42%	0.42%	0.45%(g)	
Net investment income	4.43%(f)	4.41%	5.07%	5.79%(g)	5.54%(f)
Portfolio turnover rate(h)	23%	37%	35%	48%	0%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (August 9, 2018, the first day of trading on the Exchange) to August 31, 2018 was 0.48%.

The market price total return from Fund Inception to August 31, 2018 was 0.56%.

(f) Annualized.

(g) Ratios include non-recurring costs associated with a proxy statement of 0.03%.

(h) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	For the Period September 10, 2019(a) Through August 31, 2020
Per Share Operating Performance:			
Net asset value at beginning of period	\$ 25.59	\$ 24.91	\$ 25.00
Net investment income(b)	0.51	1.08	1.15
Net realized and unrealized gain (loss) on investments	(1.14)	0.70	(0.27)
Total from investment operations	<u>(0.63)</u>	<u>1.78</u>	<u>0.88</u>
Distributions to shareholders from:			
Net investment income	(0.52)	(1.10)	(1.06)
Net realized gains	(0.11)	-	-
Total distributions	<u>(0.63)</u>	<u>(1.10)</u>	<u>(1.06)</u>
Transaction fees(b)	-	-	0.09
Net asset value at end of period	<u>\$ 24.33</u>	<u>\$ 25.59</u>	<u>\$ 24.91</u>
Market price at end of period(c)	<u>\$ 24.38</u>	<u>\$ 25.61</u>	<u>\$ 24.84</u>
Net Asset Value Total Return(d)	(2.52)%	7.29%	4.12%(e)
Market Price Total Return(d)	(2.40)%	7.68%	3.84%(e)
Ratios/Supplemental Data:			
Net assets at end of period (000's omitted)	\$48,668	\$43,509	\$19,925
Ratio to average net assets of:			
Expenses, after Waivers	0.42%(f)	0.42%	0.41%(f)
Expenses, prior to Waivers	0.42%(f)	0.42%	0.42%(f)
Net investment income	4.11%(f)	4.25%	4.90%(f)
Portfolio turnover rate(g)	12%	33%	56%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (September 12, 2019, the first day of trading on the exchange) to August 31, 2020 was 4.32%. The market price total return from Fund Inception to August 31, 2020 was 3.84%.

(f) Annualized.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)

	Six Months Ended February 28, 2022 (Unaudited)	For the Period September 14, 2020(a) Through August 31, 2021
Per Share Operating Performance:		
Net asset value at beginning of period	\$ 25.58	\$ 25.00
Net investment income(b)	0.54	1.03
Net realized and unrealized gain (loss) on investments	(1.49)	0.51
Total from investment operations	(0.95)	1.54
Distributions to shareholders from:		
Net investment income	(0.54)	(0.96)
Net realized gains	(0.10)	-
Total distributions	(0.64)	(0.96)
Net asset value at end of period	\$ 23.99	\$ 25.58
Market price at end of period(c)	\$ 24.06	\$ 25.61
Net Asset Value Total Return(d)	(3.77)%	6.25%(e)
Market Price Total Return(d)	(3.60)%	6.37%(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$19,195	\$15,347
Ratio to average net assets of:		
Expenses	0.42%(f)	0.43%(f)
Net investment income	4.34%(f)	4.21%(f)
Portfolio turnover rate(g)	15%	33%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (September 16, 2020, the first day of trading on the exchange) to August 31, 2021 was 6.72%. The market price total return from Fund Inception to August 31, 2021 was 6.92%.

(f) Annualized.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2029 High Yield Corporate Bond ETF (BSJT)

	For the Period September 13, 2021(a) Through February 28, 2022 (Unaudited)
Per Share Operating Performance:	
Net asset value at beginning of period	<u>\$25.00</u>
Net investment income(b)	0.48
Net realized and unrealized gain (loss) on investments	<u>(1.83)</u>
Total from investment operations	<u>(1.35)</u>
Distributions to shareholders from:	
Net investment income	<u>(0.47)</u>
Net asset value at end of period	<u>\$23.18</u>
Market price at end of period(c)	<u>\$23.26</u>
Net Asset Value Total Return(d)	(5.46)%(e)
Market Price Total Return(d)	(5.14)%(e)
Ratios/Supplemental Data:	
Net assets at end of period (000's omitted)	\$9,274
Ratio to average net assets of:	
Expenses	0.42%(f)
Net investment income	4.31%(f)
Portfolio turnover rate(g)	9%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (September 15, 2021, the first day of trading on the exchange) to February 28, 2022 was (5.54)%. The market price total return from Fund Inception to February 28, 2022 was (5.48)%.

(f) Annualized.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2022 Municipal Bond ETF (BSMM)

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	For the Period September 23, 2019(a) Through August 31, 2020
Per Share Operating Performance:			
Net asset value at beginning of period	\$ 25.37	\$ 25.31	\$ 25.00
Net investment income(b)	0.04	0.10	0.24
Net realized and unrealized gain (loss) on investments	(0.11)	0.03	0.24
Total from investment operations	(0.07)	0.13	0.48
Distributions to shareholders from:			
Net investment income	(0.04)	(0.11)	(0.26)
Net realized gains	(0.00)(c)	-	-
Total distributions	(0.04)	(0.11)	(0.26)
Transaction fees(b)	0.01	0.04	0.09
Net asset value at end of period	<u>\$ 25.27</u>	<u>\$ 25.37</u>	<u>\$ 25.31</u>
Market price at end of period(d)	<u>\$ 25.34</u>	<u>\$ 25.44</u>	<u>\$ 25.40</u>
Net Asset Value Total Return(e)	(0.23)%	0.66%	2.30%(f)
Market Price Total Return(e)	(0.23)%	0.58%	2.65%(f)
Ratios/Supplemental Data:			
Net assets at end of period (000's omitted)	\$65,714	\$53,278	\$27,844
Ratio to average net assets of:			
Expenses	0.18%(g)	0.18%	0.18%(g)
Net investment income	0.32%(g)	0.41%	1.02%(g)
Portfolio turnover rate(h)	9%	1%	5%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) Amount represents less than \$0.005.

(d) The mean between the last bid and ask prices.

(e) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(f) The net asset value total return from Fund Inception (September 25, 2019, the first day of trading on the exchange) to August 31, 2020 was 2.38%. The market price total return from Fund Inception to August 31, 2020 was 2.65%.

(g) Annualized.

(h) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights—(continued)

Invesco BulletShares 2023 Municipal Bond ETF (BSMN)

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	For the Period September 23, 2019(a) Through August 31, 2020
Per Share Operating Performance:			
Net asset value at beginning of period	\$ 25.61	\$ 25.47	\$ 25.00
Net investment income(b)	0.05	0.14	0.26
Net realized and unrealized gain (loss) on investments	(0.32)	0.09	0.47
Total from investment operations	(0.27)	0.23	0.73
Distributions to shareholders from:			
Net investment income	(0.05)	(0.14)	(0.26)
Transaction fees(b)	0.01	0.05	-
Net asset value at end of period	<u>\$ 25.30</u>	<u>\$ 25.61</u>	<u>\$ 25.47</u>
Market price at end of period(c)	<u>\$ 25.38</u>	<u>\$ 25.69</u>	<u>\$ 25.53</u>
Net Asset Value Total Return(d)	(1.00)%	1.12%	2.94%(e)
Market Price Total Return(d)	(1.00)%	1.19%	3.18%(e)
Ratios/Supplemental Data:			
Net assets at end of period (000's omitted)	\$43,007	\$35,860	\$15,284
Ratio to average net assets of:			
Expenses	0.18%(f)	0.18%	0.18%(f)
Net investment income	0.43%(f)	0.55%	1.08%(f)
Portfolio turnover rate(g)	2%	0%	0%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (September 25, 2019, the first day of trading on the exchange) to August 31, 2020 was 3.03%. The market price total return from Fund Inception to August 31, 2020 was 3.14%.

(f) Annualized.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights—(continued)

Invesco BulletShares 2024 Municipal Bond ETF (BSMO)

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	For the Period September 23, 2019(a) Through August 31, 2020
Per Share Operating Performance:			
Net asset value at beginning of period	\$ 25.79	\$ 25.52	\$ 25.00
Net investment income(b)	0.06	0.17	0.30
Net realized and unrealized gain (loss) on investments	(0.60)	0.22	0.52
Total from investment operations	(0.54)	0.39	0.82
Distributions to shareholders from:			
Net investment income	(0.06)	(0.18)	(0.30)
Transaction fees(b)	0.01	0.06	-
Net asset value at end of period	\$ 25.20	\$ 25.79	\$ 25.52
Market price at end of period(c)	\$ 25.27	\$ 25.87	\$ 25.62
Net Asset Value Total Return(d)	(2.04)%	1.77%	3.30%(e)
Market Price Total Return(d)	(2.07)%	1.69%	3.71%(e)
Ratios/Supplemental Data:			
Net assets at end of period (000's omitted)	\$42,843	\$36,106	\$12,762
Ratio to average net assets of:			
Expenses	0.18%(f)	0.18%	0.18%(f)
Net investment income	0.51%(f)	0.67%	1.26%(f)
Portfolio turnover rate(g)	0%(h)	0%	0%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (September 25, 2019, the first day of trading on the exchange) to August 31, 2020 was 3.30%. The market price total return from Fund Inception to August 31, 2020 was 3.71%.

(f) Annualized.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

(h) Amount represents less than 0.5%.

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

Financial Highlights--(continued)

Invesco BulletShares 2025 Municipal Bond ETF (BSMP)

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	For the Period September 23, 2019(a) Through August 31, 2020
Per Share Operating Performance:			
Net asset value at beginning of period	\$ 26.02	\$ 25.71	\$ 25.00
Net investment income(b)	0.09	0.22	0.33
Net realized and unrealized gain (loss) on investments	(0.83)	0.25	0.71
Total from investment operations	(0.74)	0.47	1.04
Distributions to shareholders from:			
Net investment income	(0.09)	(0.23)	(0.33)
Transaction fees(b)	0.02	0.07	-
Net asset value at end of period	\$ 25.21	\$ 26.02	\$ 25.71
Market price at end of period(c)	\$ 25.29	\$ 26.08	\$ 25.78
Net Asset Value Total Return(d)	(2.79)%	2.12%	4.19%(e)
Market Price Total Return(d)	(2.70)%	2.08%	4.48%(e)
Ratios/Supplemental Data:			
Net assets at end of period (000's omitted)	\$47,906	\$39,032	\$10,282
Ratio to average net assets of:			
Expenses	0.18%(f)	0.18%	0.18%(f)
Net investment income	0.67%(f)	0.84%	1.39%(f)
Portfolio turnover rate(g)	0%(h)	0%	0%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (September 25, 2019, the first day of trading on the exchange) to August 31, 2020 was 4.19%. The market price total return from Fund Inception to August 31, 2020 was 4.44%.

(f) Annualized.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

(h) Amount represents less than 0.5%.

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

Financial Highlights—(continued)

Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	For the Period September 23, 2019(a) Through August 31, 2020
Per Share Operating Performance:			
Net asset value at beginning of period	\$ 25.99	\$ 25.48	\$ 25.00
Net investment income(b)	0.14	0.31	0.40
Net realized and unrealized gain (loss) on investments	(1.06)	0.49	0.48
Total from investment operations	(0.92)	0.80	0.88
Distributions to shareholders from:			
Net investment income	(0.14)	(0.32)	(0.40)
Transaction fees(b)	0.01	0.03	-
Net asset value at end of period	\$ 24.94	\$ 25.99	\$ 25.48
Market price at end of period(c)	\$ 25.01	\$ 26.07	\$ 25.54
Net Asset Value Total Return(d)	(3.52)%	3.27%	3.58%(e)
Market Price Total Return(d)	(3.54)%	3.34%	3.83%(e)
Ratios/Supplemental Data:			
Net assets at end of period (000's omitted)	\$27,438	\$23,391	\$12,740
Ratio to average net assets of:			
Expenses	0.18%(f)	0.18%	0.18%(f)
Net investment income	1.10%(f)	1.22%	1.70%(f)
Portfolio turnover rate(g)	0%(h)	0%	0%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (September 25, 2019, the first day of trading on the exchange) to August 31, 2020 was 3.58%. The market price total return from Fund Inception to August 31, 2020 was 4.20%.

(f) Annualized.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

(h) Amount represents less than 0.5%.

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

Financial Highlights--(continued)

Invesco BulletShares 2027 Municipal Bond ETF (BSMR)

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	For the Period September 23, 2019(a) Through August 31, 2020
Per Share Operating Performance:			
Net asset value at beginning of period	\$ 25.91	\$ 25.34	\$ 25.00
Net investment income(b)	0.13	0.26	0.37
Net realized and unrealized gain (loss) on investments	(1.04)	0.57	0.26
Total from investment operations	(0.91)	0.83	0.63
Distributions to shareholders from:			
Net investment income	(0.13)	(0.27)	(0.36)
Return of capital	-	-	(0.04)
Total distributions	(0.13)	(0.27)	(0.40)
Transaction fees(b)	0.01	0.01	0.11
Net asset value at end of period	<u>\$ 24.88</u>	<u>\$ 25.91</u>	<u>\$ 25.34</u>
Market price at end of period(c)	<u>\$ 24.92</u>	<u>\$ 25.95</u>	<u>\$ 25.42</u>
Net Asset Value Total Return(d)	(3.50)%	3.32%	3.02%(e)
Market Price Total Return(d)	(3.49)%	3.15%	3.34%(e)
Ratios/Supplemental Data:			
Net assets at end of period (000's omitted)	\$19,902	\$18,140	\$15,204
Ratio to average net assets of:			
Expenses	0.18%(f)	0.18%	0.18%(f)
Net investment income	1.01%(f)	1.03%	1.58%(f)
Portfolio turnover rate(g)	0%	0%	0%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (September 25, 2019, the first day of trading on the exchange) to August 31, 2020 was 3.02%. The market price total return from Fund Inception to August 31, 2020 was 3.46%.

(f) Annualized.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2028 Municipal Bond ETF (BSMS)

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	For the Period September 23, 2019(a) Through August 31, 2020
Per Share Operating Performance:			
Net asset value at beginning of period	\$ 26.31	\$ 25.70	\$25.00
Net investment income(b)	0.16	0.38	0.43
Net realized and unrealized gain (loss) on investments	(1.13)	0.55	0.69
Total from investment operations	<u>(0.97)</u>	<u>0.93</u>	<u>1.12</u>
Distributions to shareholders from:			
Net investment income	(0.16)	(0.40)	(0.42)
Net realized gains	(0.03)	-	-
Total distributions	<u>(0.19)</u>	<u>(0.40)</u>	<u>(0.42)</u>
Transaction fees(b)	0.01	0.08	-
Net asset value at end of period	<u>\$ 25.16</u>	<u>\$ 26.31</u>	<u>\$25.70</u>
Market price at end of period(c)	<u>\$ 25.22</u>	<u>\$ 26.36</u>	<u>\$25.76</u>
Net Asset Value Total Return(d)	(3.65)%	3.95%	4.56%(e)
Market Price Total Return(d)	(3.61)%	3.91%	4.80%(e)
Ratios/Supplemental Data:			
Net assets at end of period (000's omitted)	\$20,126	\$18,419	\$5,141
Ratio to average net assets of:			
Expenses	0.18%(f)	0.18%	0.18%(f)
Net investment income	1.26%(f)	1.45%	1.80%(f)
Portfolio turnover rate(g)	0%	4%	0%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (September 25, 2019, the first day of trading on the exchange) to August 31, 2020 was 4.48%. The market price total return from Fund Inception to August 31, 2020 was 4.68%.

(f) Annualized.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2029 Municipal Bond ETF (BSMT)

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	For the Period September 23, 2019(a) Through August 31, 2020
Per Share Operating Performance:			
Net asset value at beginning of period	\$ 26.18	\$ 25.67	\$25.00
Net investment income(b)	0.17	0.36	0.44
Net realized and unrealized gain (loss) on investments	(1.15)	0.47	0.67
Total from investment operations	(0.98)	0.83	1.11
Distributions to shareholders from:			
Net investment income	(0.17)	(0.39)	(0.44)
Transaction fees(b)	0.01	0.07	-
Net asset value at end of period	\$ 25.04	\$ 26.18	\$25.67
Market price at end of period(c)	\$ 25.12	\$ 26.24	\$25.70
Net Asset Value Total Return(d)	(3.73)%	3.52%	4.52%(e)
Market Price Total Return(d)	(3.64)%	3.63%	4.64%(e)
Ratios/Supplemental Data:			
Net assets at end of period (000's omitted)	\$17,527	\$15,711	\$5,133
Ratio to average net assets of:			
Expenses	0.18%(f)	0.18%	0.18%(f)
Net investment income	1.32%(f)	1.40%	1.88%(f)
Portfolio turnover rate(g)	0%	0%	0%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (September 25, 2019, the first day of trading on the exchange) to August 31, 2020 was 4.60%. The market price total return from Fund Inception to August 31, 2020 was 4.68%.

(f) Annualized.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2030 Municipal Bond ETF (BSMU)

	Six Months Ended February 28, 2022 (Unaudited)	For the Period September 14, 2020(a) Through August 31, 2021
Per Share Operating Performance:		
Net asset value at beginning of period	\$ 25.61	\$25.00
Net investment income(b)	0.19	0.37
Net realized and unrealized gain (loss) on investments	(1.30)	0.59
Total from investment operations	(1.11)	0.96
Distributions to shareholders from:		
Net investment income	(0.19)	(0.35)
Transaction fees(b)	0.03	-
Net asset value at end of period	\$ 24.34	\$25.61
Market price at end of period(c)	\$ 24.42	\$25.69
Net Asset Value Total Return(d)	(4.23)%	3.87%(e)
Market Price Total Return(d)	(4.21)%	4.19%(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$12,170	\$7,684
Ratio to average net assets of:		
Expenses	0.18%(f)	0.18%(f)
Net investment income	1.55%(f)	1.52%(f)
Portfolio turnover rate(g)	0%	0%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (September 16, 2020, the first day of trading on the exchange) to August 31, 2021 was 4.04%. The market price total return from Fund Inception to August 31, 2021 was 4.23%.

(f) Annualized.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2031 Municipal Bond ETF (BSMV)

	For the Period September 13, 2021(a) Through February 28, 2022 (Unaudited)
Per Share Operating Performance:	
Net asset value at beginning of period	<u>\$25.00</u>
Net investment income(b)	0.17
Net realized and unrealized gain (loss) on investments	<u>(1.41)</u>
Total from investment operations	<u>(1.24)</u>
Distributions to shareholders from:	
Net investment income	<u>(0.15)</u>
Transaction fees(b)	0.05
Net asset value at end of period	<u>\$23.66</u>
Market price at end of period(c)	<u>\$23.74</u>
Net Asset Value Total Return(d)	(4.78)%(e)
Market Price Total Return(d)	(4.45)%(e)
Ratios/Supplemental Data:	
Net assets at end of period (000's omitted)	\$9,464
Ratio to average net assets of:	
Expenses	0.18%(f)
Net investment income	1.48%(f)
Portfolio turnover rate(g)	0%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (September 15, 2021, the first day of trading on the exchange) to February 28, 2022 was (4.55)%. The market price total return from Fund Inception to February 28, 2022 was (4.53)%.

(f) Annualized.

(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)

	Six Months Ended	Years Ended August 31,		For the Period
	February 28, 2022 (Unaudited)	2021	2020	October 2, 2018(a) Through August 31, 2019
Per Share Operating Performance:				
Net asset value at beginning of period	\$ 25.69	\$ 25.83	\$ 25.91	\$ 25.00
Net investment income(b)	0.23	0.63	1.04	0.95
Net realized and unrealized gain (loss) on investments	(1.19)	(0.03)	(0.03)	0.92
Total from investment operations	(0.96)	0.60	1.01	1.87
Distributions to shareholders from:				
Net investment income	(0.24)	(0.74)	(1.04)	(0.96)
Net realized gains	-	-	(0.05)	-
Total distributions	(0.24)	(0.74)	(1.09)	(0.96)
Net asset value at end of period	\$ 24.49	\$ 25.69	\$ 25.83	\$ 25.91
Market price at end of period(c)	\$ 24.68	\$ 25.71	\$ 25.90	\$ 25.95
Net Asset Value Total Return(d)	(3.77)%	2.35%	4.01%	7.63%(e)
Market Price Total Return(d)	(3.10)%	2.14%	4.14%	7.79%(e)
Ratios/Supplemental Data:				
Net assets at end of period (000's omitted)	\$44,085	\$38,537	\$10,334	\$10,365
Ratio to average net assets of:				
Expenses	0.29%(f)	0.29%	0.29%	0.32%(g)
Net investment income	1.85%(f)	2.44%	4.03%	4.11%(g)
Portfolio turnover rate(h)	5%	27%	7%	15%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (October 4, 2018, the first day of trading on the Exchange) to August 31, 2019 was 8.41%. The market price total return from Fund Inception to August 31, 2019 was 8.45%.

(f) Annualized.

(g) Ratios are annualized except for non-recurring costs associated with a proxy statement of 0.03%.

(h) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)

	Six Months Ended	Years Ended August 31,		For the Period
	February 28, 2022	2021	2020	October 2, 2018(a) Through August 31, 2019
	(Unaudited)			
Per Share Operating Performance:				
Net asset value at beginning of period	\$ 26.19	\$ 26.06	\$ 26.17	\$ 25.00
Net investment income(b)	0.28	0.68	1.03	0.98
Net realized and unrealized gain (loss) on investments	(1.94)	0.23	(0.01)	1.17
Total from investment operations	(1.66)	0.91	1.02	2.15
Distributions to shareholders from:				
Net investment income	(0.28)	(0.78)	(1.03)	(0.98)
Net realized gains	-	-	(0.10)	-
Total distributions	(0.28)	(0.78)	(1.13)	(0.98)
Net asset value at end of period	\$ 24.25	\$ 26.19	\$ 26.06	\$ 26.17
Market price at end of period(c)	\$ 24.52	\$ 26.23	\$ 26.13	\$ 26.19
Net Asset Value Total Return(d)	(6.41)%	3.55%	4.05%	8.79%(e)
Market Price Total Return(d)	(5.51)%	3.42%	4.25%	8.87%(e)
Ratios/Supplemental Data:				
Net assets at end of period (000's omitted)	\$33,950	\$31,425	\$10,426	\$10,466
Ratio to average net assets of:				
Expenses	0.29%(f)	0.29%	0.29%	0.32%(g)
Net investment income	2.15%(f)	2.60%	3.97%	4.24%(g)
Portfolio turnover rate(h)	4%	19%	11%	16%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (October 4, 2018, the first day of trading on the Exchange) to August 31, 2019 was 9.68%. The market price total return from Fund Inception to August 31, 2019 was 9.57%.

(f) Annualized.

(g) Ratios are annualized except for non-recurring costs associated with a proxy statement of 0.03%.

(h) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Financial Highlights--(continued)

Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)

	Six Months Ended	Years Ended August 31,		For the Period
	February 28, 2022 (Unaudited)	2021	2020	October 2, 2018(a) Through August 31, 2019
Per Share Operating Performance:				
Net asset value at beginning of period	\$ 26.27	\$ 25.99	\$ 26.44	\$ 25.00
Net investment income(b)	0.36	0.81	1.01	1.05
Net realized and unrealized gain (loss) on investments	(1.01)	0.29	(0.41)	1.46
Total from investment operations	(0.65)	1.10	0.60	2.51
Distributions to shareholders from:				
Net investment income	(0.36)	(0.82)	(1.02)	(1.07)
Net realized gains	-	-	(0.10)	-
Total distributions	(0.36)	(0.82)	(1.12)	(1.07)
Transaction fees(b)	-	-	0.07	-
Net asset value at end of period	\$ 25.26	\$ 26.27	\$ 25.99	\$ 26.44
Market price at end of period(c)	\$ 25.33	\$ 26.28	\$ 26.05	\$ 26.53
Net Asset Value Total Return(d)	(2.49)%	4.31%	2.65%	10.29%(e)
Market Price Total Return(d)	(2.26)%	4.11%	2.57%	10.66%(e)
Ratios/Supplemental Data:				
Net assets at end of period (000's omitted)	\$25,255	\$23,644	\$15,592	\$10,575
Ratio to average net assets of:				
Expenses	0.29%(f)	0.29%	0.29%	0.32%(g)
Net investment income	2.81%(f)	3.11%	3.91%	4.52%(g)
Portfolio turnover rate(h)	2%	22%	39%	10%

(a) Commencement of investment operations.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

(e) The net asset value total return from Fund Inception (October 4, 2018, the first day of trading on the Exchange) to August 31, 2019 was 11.26%. The market price total return from Fund Inception to August 31, 2019 was 11.46%.

(f) Annualized.

(g) Ratios are annualized except for non-recurring costs associated with a proxy statement of 0.03%.

(h) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

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

Notes to Financial Statements

Invesco Exchange-Traded Self-Indexed Fund Trust

February 28, 2022

(Unaudited)

NOTE 1—Organization

Invesco Exchange-Traded Self-Indexed Fund Trust (the “Trust”) was organized as a Delaware statutory trust and is authorized to have multiple series of portfolios. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). This report includes the following portfolios:

Full Name

Invesco BulletShares 2022 Corporate Bond ETF (BSCM)
 Invesco BulletShares 2023 Corporate Bond ETF (BSCN)
 Invesco BulletShares 2024 Corporate Bond ETF (BSCO)
 Invesco BulletShares 2025 Corporate Bond ETF (BSCP)
 Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)
 Invesco BulletShares 2027 Corporate Bond ETF (BSCR)
 Invesco BulletShares 2028 Corporate Bond ETF (BSCS)
 Invesco BulletShares 2029 Corporate Bond ETF (BSCT)
 Invesco BulletShares 2030 Corporate Bond ETF (BSCU)
 Invesco BulletShares 2031 Corporate Bond ETF (BSCV)
 Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)
 Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)
 Invesco BulletShares 2024 High Yield Corporate Bond ETF (BSJO)
 Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)
 Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)
 Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)
 Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)
 Invesco BulletShares 2029 High Yield Corporate Bond ETF (BSJT)
 Invesco BulletShares 2022 Municipal Bond ETF (BSMM)
 Invesco BulletShares 2023 Municipal Bond ETF (BSMN)
 Invesco BulletShares 2024 Municipal Bond ETF (BSMO)
 Invesco BulletShares 2025 Municipal Bond ETF (BSMP)
 Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)
 Invesco BulletShares 2027 Municipal Bond ETF (BSMR)
 Invesco BulletShares 2028 Municipal Bond ETF (BSMS)
 Invesco BulletShares 2029 Municipal Bond ETF (BSMT)
 Invesco BulletShares 2030 Municipal Bond ETF (BSMU)
 Invesco BulletShares 2031 Municipal Bond ETF (BSMV)
 Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)
 Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)
 Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)

Short Name

“BulletShares 2022 Corporate Bond ETF”
 “BulletShares 2023 Corporate Bond ETF”
 “BulletShares 2024 Corporate Bond ETF”
 “BulletShares 2025 Corporate Bond ETF”
 “BulletShares 2026 Corporate Bond ETF”
 “BulletShares 2027 Corporate Bond ETF”
 “BulletShares 2028 Corporate Bond ETF”
 “BulletShares 2029 Corporate Bond ETF”
 “BulletShares 2030 Corporate Bond ETF”
 “BulletShares 2031 Corporate Bond ETF”
 “BulletShares 2022 High Yield Corporate Bond ETF”
 “BulletShares 2023 High Yield Corporate Bond ETF”
 “BulletShares 2024 High Yield Corporate Bond ETF”
 “BulletShares 2025 High Yield Corporate Bond ETF”
 “BulletShares 2026 High Yield Corporate Bond ETF”
 “BulletShares 2027 High Yield Corporate Bond ETF”
 “BulletShares 2028 High Yield Corporate Bond ETF”
 “BulletShares 2029 High Yield Corporate Bond ETF”
 “BulletShares 2022 Municipal Bond ETF”
 “BulletShares 2023 Municipal Bond ETF”
 “BulletShares 2024 Municipal Bond ETF”
 “BulletShares 2025 Municipal Bond ETF”
 “BulletShares 2026 Municipal Bond ETF”
 “BulletShares 2027 Municipal Bond ETF”
 “BulletShares 2028 Municipal Bond ETF”
 “BulletShares 2029 Municipal Bond ETF”
 “BulletShares 2030 Municipal Bond ETF”
 “BulletShares 2031 Municipal Bond ETF”
 “BulletShares 2022 USD Emerging Markets Debt ETF”
 “BulletShares 2023 USD Emerging Markets Debt ETF”
 “BulletShares 2024 USD Emerging Markets Debt ETF”

Each portfolio (each, a “Fund”, and collectively, the “Funds”) represents a separate series of the Trust. The shares of the Funds are referred to herein as “Shares” or “Fund’s Shares.” Each Fund’s Shares are listed and traded on The Nasdaq Stock Market.

The market price of each Share may differ to some degree from a Fund’s net asset value (“NAV”). Unlike conventional mutual funds, each Fund issues and redeems Shares on a continuous basis, at NAV, only in a large specified number of Shares, each called a “Creation Unit.” Creation Units of each Fund (except for BulletShares 2022 Municipal Bond ETF, BulletShares 2023 Municipal Bond ETF, BulletShares 2024 Municipal Bond ETF, BulletShares 2025 Municipal Bond ETF, BulletShares 2026 Municipal Bond ETF, BulletShares 2027 Municipal Bond ETF,

BulletShares 2028 Municipal Bond ETF, BulletShares 2029 Municipal Bond ETF, BulletShares 2030 Municipal Bond ETF and BulletShares 2031 Municipal Bond ETF) are issued and redeemed principally in exchange for the deposit or delivery of a basket of securities ("Deposit Securities"). Creation Units of BulletShares 2022 Municipal Bond ETF, BulletShares 2023 Municipal Bond ETF, BulletShares 2024 Municipal Bond ETF, BulletShares 2025 Municipal Bond ETF, BulletShares 2026 Municipal Bond ETF, BulletShares 2027 Municipal Bond ETF, BulletShares 2028 Municipal Bond ETF, BulletShares 2029 Municipal Bond ETF, BulletShares 2030 Municipal Bond ETF and BulletShares 2031 Municipal Bond ETF are

issued and redeemed principally in exchange for the deposit or delivery of cash. Except when aggregated in Creation Units by Authorized Participants, the Shares are not individually redeemable securities of the Funds.

The investment objective of each Fund is to seek to track the investment results (before fees and expenses) of its respective index listed below (each, an "Underlying Index"):

Fund

BulletShares 2022 Corporate Bond ETF
 BulletShares 2023 Corporate Bond ETF
 BulletShares 2024 Corporate Bond ETF
 BulletShares 2025 Corporate Bond ETF
 BulletShares 2026 Corporate Bond ETF
 BulletShares 2027 Corporate Bond ETF
 BulletShares 2028 Corporate Bond ETF
 BulletShares 2029 Corporate Bond ETF
 BulletShares 2030 Corporate Bond ETF
 BulletShares 2031 Corporate Bond ETF
 BulletShares 2022 High Yield Corporate Bond ETF
 BulletShares 2023 High Yield Corporate Bond ETF
 BulletShares 2024 High Yield Corporate Bond ETF
 BulletShares 2025 High Yield Corporate Bond ETF
 BulletShares 2026 High Yield Corporate Bond ETF
 BulletShares 2027 High Yield Corporate Bond ETF
 BulletShares 2028 High Yield Corporate Bond ETF
 BulletShares 2029 High Yield Corporate Bond ETF
 BulletShares 2022 Municipal Bond ETF
 BulletShares 2023 Municipal Bond ETF
 BulletShares 2024 Municipal Bond ETF
 BulletShares 2025 Municipal Bond ETF
 BulletShares 2026 Municipal Bond ETF
 BulletShares 2027 Municipal Bond ETF
 BulletShares 2028 Municipal Bond ETF
 BulletShares 2029 Municipal Bond ETF
 BulletShares 2030 Municipal Bond ETF
 BulletShares 2031 Municipal Bond ETF
 BulletShares 2022 USD Emerging Markets Debt ETF
 BulletShares 2023 USD Emerging Markets Debt ETF
 BulletShares 2024 USD Emerging Markets Debt ETF

Underlying Index

Nasdaq BulletShares® USD Corporate Bond 2022 Index
 Nasdaq BulletShares® USD Corporate Bond 2023 Index
 Nasdaq BulletShares® USD Corporate Bond 2024 Index
 Nasdaq BulletShares® USD Corporate Bond 2025 Index
 Nasdaq BulletShares® USD Corporate Bond 2026 Index
 Nasdaq BulletShares® USD Corporate Bond 2027 Index
 Nasdaq BulletShares® USD Corporate Bond 2028 Index
 Nasdaq BulletShares® USD Corporate Bond 2029 Index
 Nasdaq BulletShares® USD Corporate Bond 2030 Index
 Nasdaq BulletShares® USD Corporate Bond 2031 Index
 Nasdaq BulletShares® USD High Yield Corporate Bond 2022 Index
 Nasdaq BulletShares® USD High Yield Corporate Bond 2023 Index
 Nasdaq BulletShares® USD High Yield Corporate Bond 2024 Index
 Nasdaq BulletShares® USD High Yield Corporate Bond 2025 Index
 Nasdaq BulletShares® USD High Yield Corporate Bond 2026 Index
 Nasdaq BulletShares® USD High Yield Corporate Bond 2027 Index
 Nasdaq BulletShares® USD High Yield Corporate Bond 2028 Index
 Nasdaq BulletShares® USD High Yield Corporate Bond 2029 Index
 Invesco BulletShares® Municipal Bond 2022 Index
 Invesco BulletShares® Municipal Bond 2023 Index
 Invesco BulletShares® Municipal Bond 2024 Index
 Invesco BulletShares® Municipal Bond 2025 Index
 Invesco BulletShares® Municipal Bond 2026 Index
 Invesco BulletShares® Municipal Bond 2027 Index
 Invesco BulletShares® Municipal Bond 2028 Index
 Invesco BulletShares® Municipal Bond 2029 Index
 Invesco BulletShares® Municipal Bond 2030 Index
 Invesco BulletShares® Municipal Bond 2031 Index
 Nasdaq BulletShares® USD Emerging Markets Debt 2022 Index
 Nasdaq BulletShares® USD Emerging Markets Debt 2023 Index
 Nasdaq BulletShares® USD Emerging Markets Debt 2024 Index

NOTE 2—Significant Accounting Policies

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

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*.

A. Security Valuation - Securities, including restricted securities, are valued according to the following policies:

A security listed or traded on an exchange (except convertible securities) is generally valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded or, lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded, or at the final settlement price set by such exchange. Swaps and options not listed on an exchange are valued by an independent source. For purposes of determining NAV per Share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Variable rate senior loan interests are fair valued using quotes provided by an independent pricing service. Quotes provided

by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Investment companies are valued using such company's NAV per share, unless the shares are exchange-traded, in which case they are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Securities with a demand feature exercisable within one to seven days are valued at par. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a Fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Foreign securities' (including foreign exchange contracts') prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the London world markets. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that Invesco Capital Management LLC (the "Adviser") determines are significant and make the closing price unreliable, a Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, the potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value exchange-traded equity securities. The mean between the last bid and asked prices may be used to value debt obligations, including corporate loans, and unlisted equity securities.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith 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.

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 Fund investments.

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

B. Investment Transactions and Investment Income - Investment transactions are accounted for on a trade date basis. Realized gains and losses from the sale or disposition of securities are computed on the specific identified cost basis. Interest income is recorded on an accrual basis from settlement date and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Dividend income from REITs is recorded based on the income included in the distributions received from the REIT investments using published REIT classifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are

recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts. Realized gains, dividends and interest received by a Fund may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes.

The Funds may periodically participate in litigation related to each Fund's investments. As such, the Funds may receive proceeds from litigation settlements. 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 and unrealized gain (loss) from investment securities reported in the Statements of Operations and the Statements of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of each Fund's NAV 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 each Fund and the Adviser.

- C. Country Determination** - For the purposes of presentation in the Schedules of Investments, the Adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include whether each Fund's Underlying Index has made a country determination and may 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. Dividends and Distributions to Shareholders** - Each Fund declares and pays dividends from net investment income, if any, to its shareholders monthly and records such dividends on the ex-dividend date. Generally, each Fund distributes net realized taxable capital gains, if any, annually in cash and records them on the ex-dividend date. Such distributions on a tax basis are determined in conformity with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America ("GAAP"). Distributions in excess of tax basis earnings and profits, if any, are reported in each Fund's financial statements as a tax return of capital at fiscal year-end.
- E. Federal Income Taxes** - Each Fund intends to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute substantially all of the Fund's taxable earnings to its shareholders. As such, the Funds will not be subject to federal income taxes on otherwise taxable income (including net realized gains) that is distributed to the shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

Each Fund recognizes 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.

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to differing book and tax treatments for in-kind transactions, losses deferred due to wash sales, and passive foreign investment company adjustments, if any.

The Funds file U.S. federal tax returns and tax returns in certain other jurisdictions. Generally, a 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** - Each Fund has agreed to pay an annual unitary management fee to the Adviser. Out of the unitary management fee, the Adviser has agreed to pay for substantially all expenses of the Funds, including the costs of transfer agency, custody, fund administration, legal, audit and other services, except for distribution fees, if any, brokerage expenses, taxes, interest, acquired fund fees and expenses, if any, litigation expenses and other extraordinary expenses, including proxy expenses (except for such proxies related to: (i) changes to the Investment Advisory Agreement, (ii) the election of any Board member who is an "interested person" of the Trust, or (iii) any other matters that directly benefit the Adviser).

Expenses of the Trust that are excluded from a Fund's unitary management fee and are directly identifiable to a specific Fund are applied to that Fund. Expenses of the Trust that are excluded from a Fund's unitary management fee and are not readily identifiable to a specific Fund are allocated in such a manner as deemed equitable, taking

into consideration the nature and type of expense and the relative net assets of each Fund.

To the extent a Fund invests in other investment companies, the expenses shown in the accompanying financial statements reflect the expenses of the Fund and do not include any expenses of the investment companies in which it invests. The effects of such investment companies' expenses are included in the realized and unrealized gain or loss on the investments in the investment companies.

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- G. Accounting Estimates** - The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements, including estimates and assumptions related to taxation. Actual results could differ from these estimates. In addition, the Funds monitor 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, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Each Board member who is not an "interested person" (as defined in the 1940 Act) of the Trust (each, an "Independent Trustee") is also indemnified against certain liabilities arising out of the performance of their duties to the Trust pursuant to an Indemnification Agreement between such trustee and the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.
- I. Securities Lending** - Each Fund may participate in securities lending and may loan portfolio securities having a market value up to one-third of each Fund's total assets. Such loans are secured by cash collateral equal to no less than 102% (105% for international securities) of the market value of the loaned securities determined daily by the securities lending provider. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated, unregistered investment companies that comply with Rule 2a-7 under the 1940 Act and money market funds (collectively, "affiliated money market funds") and is shown as such on the Schedules of Investments. Each Fund bears the risk of loss with respect to the investment of collateral. It is the policy of these Funds to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. When loaning securities, each Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to each Fund if, and to the extent that, the market value of the securities loaned were to increase, and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or each Fund. Upon termination, the borrower will return to each Fund the securities loaned and each Fund will return the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. Each Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to each Fund. Some of these losses may be indemnified by the lending agent. Each Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. For Funds that participated in securities lending, dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, are included in *Securities lending income* on the Statements of Operations. The aggregate value of securities out on loan, if any, is shown on the Statements of Assets and Liabilities.
- On September 14, 2021, the Board of Trustees appointed Invesco Advisers, Inc. ("Invesco"), an affiliate of the Adviser, to serve as an affiliated securities lending agent for each Fund participating in the securities lending program. The Bank of New York Mellon ("BNYM") also continues to serve as a lending agent. Prior to September 14, 2021, BNYM served as the sole securities lending agent for each Fund under the securities lending program. To the extent a Fund utilizes Invesco as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the period September 14, 2021 through February 28, 2022, there were no affiliated transactions with Invesco.
- J. Foreign Currency Translations** - Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. Each Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statements of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on a Fund's books

and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period-end, resulting from changes in exchange rates.

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

K. Other Risks

Authorized Participant Concentration Risk. Only authorized participants (“APs”) may engage in creation or redemption transactions directly with each Fund. Each Fund has a limited number of institutions that may act as APs, and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the Shares. This risk may be heightened to the extent that securities held by each Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to each Fund and no other AP is able to step forward to create or redeem Creation Units, this may result in a significantly diminished trading market for Fund Shares, and Shares may be more likely to trade at a premium or discount to a Fund’s NAV and to face trading halts and/or delisting. Investments in non-U.S. securities, which may have lower trading volumes, may increase this risk.

Call Risk. If interest rates fall, it is possible that issuers of callable securities with high interest coupons will “call” (or prepay) their bonds before their maturity date. If an issuer exercises such a call during a period of declining interest rates, a Fund may have to replace such called security with a lower yielding security. If that were to happen, such Fund’s net investment income could fall.

Cash Transaction Risk. Most exchange-traded funds (“ETFs”) generally make in-kind redemptions to avoid being taxed at the fund level on gains on the distributed portfolio securities. However, unlike most ETFs, certain Funds currently intend to effect creations and redemptions principally for cash, rather than principally in-kind, because of the nature of the Fund’s investments. As such, each Fund may be required to sell portfolio securities to obtain the cash needed to distribute redemption proceeds. Therefore, a Fund may recognize a capital gain on these sales that might not have been incurred if the Fund had made a redemption in-kind. This may decrease the tax efficiency of each Fund compared to ETFs that utilize an in-kind redemption process and there may be a substantial difference in the after-tax rate of return between each Fund and conventional ETFs.

Changing Global Fixed-Income Market Conditions Risk. The historically low interest rate environment observed over the past several years was created in part by the Federal Reserve Board (“FRB”) and certain foreign central banks keeping the federal funds and equivalent foreign rates at, near or below zero. In recent years, the FRB and certain foreign central banks began “tapering” their quantitative easing programs, leading to fluctuations in the Federal Funds Rate and equivalent foreign rates. However, in response to the impact of the COVID-19 pandemic, in March 2020 the FRB announced cuts to the Federal Funds Rate and a new round of quantitative easing. Because there is little precedent for this situation, it is difficult to predict the impact of these rate changes and any future rate changes on various markets. Any additional changes to the monetary policy by the FRB and foreign central banks or other regulatory actions may affect interest rates and/or reduce liquidity for fixed-income investments, particularly those with longer maturities. In addition, decreases in fixed-income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed-income markets. As a result, the value of a Fund’s investments and share price may decline. Changes in central bank policies could also result in higher than normal shareholder redemptions, which could potentially increase a Fund’s portfolio turnover rate and transaction costs.

Emerging Markets Investment Risk. For certain Funds, investments in the securities of issuers in emerging market countries involve risks often not associated with investments in the securities of issuers in developed countries. Securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets. Companies in emerging market countries generally may be subject to less stringent regulatory, disclosure, financial reporting, accounting, auditing and recordkeeping standards than companies in more developed countries. In addition, information about such companies may be less available and reliable. Emerging markets usually are subject to greater market volatility, political, social and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than are more developed markets. Securities law in many emerging market countries is relatively new and unsettled. Therefore, laws regarding foreign investment in emerging markets securities, securities regulation, title to securities, and shareholder rights may change quickly and unpredictably, and the ability to bring and enforce actions, or to obtain information needed to pursue or enforce such actions, may be limited. In addition, the enforcement of systems of taxation at federal, regional and local levels in emerging market countries may be inconsistent and subject to sudden change. Investments in emerging market securities may be subject to additional transaction costs, delays in

settlement procedures, unexpected market closures, and lack of timely information. In addition, lack of relevant data and reliable public information, including financial information, about securities in emerging markets may contribute to incorrect weightings and data and

computational errors when a Fund's index provider selects securities for inclusion in the Fund's Underlying Index or rebalances the Underlying Index.

Emerging Markets Sovereign Debt Risk. For certain Funds, government obligors in emerging market countries are among the world's largest debtors to commercial banks, other governments, international financial organizations and other financial institutions. Historically, certain issuers of the government debt securities in which the Funds may invest have experienced substantial difficulties in meeting their external debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

Fixed-Income Securities Risk. Fixed-income securities are subject to interest rate risk and credit risk. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Fixed-income securities with longer maturities typically are more sensitive to changes in interest rates, making them more volatile than securities with shorter maturities. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. There is a possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may occur quickly and without advance warning following sudden market downturns or unexpected developments involving an issuer, and which may adversely affect the liquidity and value of the security. Additionally, from time to time, uncertainty regarding the status of negotiations in the U.S. Government to increase the statutory debt limit, commonly called the "debt ceiling", could increase the risk that the U.S. Government may default on payments on certain U.S. Government securities, cause the credit rating of the U.S. Government to be downgraded, increase volatility in the stock and bond markets, result in higher interest rates, reduce prices of U.S. Treasury securities, and/or increase the costs of various kinds of debt. If a U.S. Government-sponsored entity is negatively impacted by legislative or regulatory action, is unable to meet its obligations, or its creditworthiness declines, the performance of a Fund that holds securities of that entity will be adversely impacted.

Foreign Fixed-Income Investment Risk. For certain Funds, investments in fixed-income securities of non-U.S. issuers are subject to the same risks as other debt securities, notably credit risk, market risk, interest rate risk and liquidity risk, while also facing risks beyond those associated with investments in U.S. securities including, among others, greater market volatility, the availability of less reliable financial information, higher transactional costs, taxation by foreign governments, decreased market liquidity and political instability. Foreign issuers are often subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping than are U.S. securities, and therefore, not all material information regarding these issuers will be available. Securities exchanges or foreign governments may adopt rules or regulations that may negatively impact a Fund's ability to invest in foreign securities or may prevent the Fund from repatriating its investments.

Index Risk. Unlike many investment companies, each Fund does not utilize an investing strategy that seeks returns in excess of its Underlying Index. Therefore, a Fund would not necessarily buy or sell a security unless that security is added or removed, respectively, from its Underlying Index, even if that security generally is underperforming. Additionally, each Fund rebalances its portfolio in accordance with its Underlying Index, and, therefore, any changes to the Underlying Index's rebalance schedule will result in corresponding changes to each Fund's rebalance schedule.

Industry Concentration Risk. In following its methodology, each Fund's Underlying Index from time to time may be concentrated to a significant degree in securities of issuers operating in a single industry or industry group. To the extent that each Underlying Index concentrates in the securities of issuers in a particular industry or industry group, the corresponding Fund will also concentrate its investments to approximately the same extent. By concentrating its investments in an industry or industry group, each Fund may face more risks than if it were diversified broadly over numerous industries or industry groups. Such industry-based risks, any of which may adversely affect the companies in which each Fund invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources, adverse labor relations, political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, such industry or industry group may be out of favor and underperform other industries or the market as a whole.

Market Risk. Securities in the Underlying Index are subject to market fluctuations. You should anticipate that the value of the Shares will decline, more or less, in correlation with any decline in value of the securities in the Underlying Index. Additionally, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or other events could result in increased premiums or discounts to each Fund's NAV.

Municipal Securities Risk. Certain Funds invest in municipal securities. Municipal securities are subject to the

risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on the ability of an issuer of municipal securities to make payments of principal and/or interest. Political changes and uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders can significantly affect municipal securities. Because many 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

market. In addition, changes in the financial condition of an individual municipal issuer can affect the overall municipal market. If the Internal Revenue Service (“IRS”) determines that an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value.

Non-Correlation Risk. Each Fund’s return may not match the return of its corresponding Underlying Index for a number of reasons. For example, each Fund incurs operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund’s securities holdings to reflect changes in the composition of its corresponding Underlying Index. Because certain Funds issue and redeem Creation Units principally for cash, such Funds will incur higher costs in buying and selling securities than if they issued and redeemed Creation Units in-kind. Additionally, a Fund’s use of a representative sampling approach may cause the Fund not to be as well-correlated with the return of its corresponding Underlying Index as would be the case if the Fund purchased all of the securities in its corresponding Underlying Index in the proportions represented in the Underlying Index. In addition, the performance of each Fund and its corresponding Underlying Index may vary due to asset valuation differences and differences between each Fund’s portfolio and its corresponding Underlying Index resulting from legal restrictions, costs or liquidity constraints.

Non-Diversified Fund Risk. Because each Fund (except BulletShares 2022 Corporate Bond ETF, BulletShares 2023 Corporate Bond ETF, BulletShares 2024 Corporate Bond ETF, BulletShares 2025 Corporate Bond ETF, BulletShares 2026 Corporate Bond ETF, BulletShares 2027 Corporate Bond ETF, BulletShares 2028 Corporate Bond ETF, BulletShares 2022 High Yield Corporate Bond ETF, BulletShares 2023 High Yield Corporate Bond ETF, BulletShares 2024 High Yield Corporate Bond ETF, BulletShares 2025 High Yield Corporate Bond ETF and BulletShares 2026 High Yield Corporate Bond ETF) is non-diversified and can invest a greater portion of their respective assets in securities of individual issuers than a diversified fund, changes in the market value of a single investment could cause greater fluctuations in Share price than would occur in a diversified fund. This may increase a Fund’s volatility and cause the performance of a relatively small number of issuers to have a greater impact on a Fund’s performance.

Non-Investment Grade Securities Risk. Non-investment grade securities and unrated securities of comparable credit quality are considered speculative and are subject to the increased risk of an issuer’s inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade securities markets generally, real or perceived adverse economic and competitive industry conditions and less secondary market liquidity. If the issuer of non-investment grade securities defaults, a Fund may incur additional expenses to seek recovery.

Sampling Risk. Certain Funds’ use of a representative sampling approach may result in the Fund holding a smaller number of securities than are in its respective Underlying Index. As a result, an adverse development with respect to an issuer of securities held by the Fund could result in a greater decline in NAV than would be the case if the Fund held all of the securities in its Underlying Index. To the extent the assets in the Fund are smaller, these risks will be greater.

U.S. Treasury Obligations Risk. Certain Funds will invest in obligations issued or guaranteed by the U.S. Treasury.

U.S. Treasury securities are backed by the “full faith and credit” of the United States; however, the U.S. Government does not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Because U.S. Treasury securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to Shares of the Fund.

COVID-19 Risk. The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally and cause general concern and uncertainty.

The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Funds’ performance.

NOTE 3—Investment Advisory Agreement and Other Agreements

The Trust has entered into an Investment Advisory Agreement with the Adviser on behalf of each Fund, pursuant to which the Adviser has overall responsibility for the selection and ongoing monitoring of the Funds’ investments, managing the Funds’ business affairs and providing certain clerical, bookkeeping and other administrative services.

Pursuant to the Investment Advisory Agreement, each Fund accrues daily and pays monthly to the Adviser an annual unitary management fee. Out of the unitary management fee, the Adviser has agreed to pay for substantially all expenses of the Funds, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for distribution fees, if any, brokerage expenses, taxes, interest, acquired fund fees and expenses, if any, litigation expenses and other extraordinary expenses, including proxy expenses (except for such proxies related to: (i) changes to the Investment Advisory Agreement, (ii) the

election of any Board member who is an “interested person” of the Trust, or (iii) any other matters that directly benefit the Adviser). The unitary management fee is paid by each Fund to the Adviser at the following annual rates:

	Unitary Management Fees (as a % of average daily net assets)
BulletShares 2022 Corporate Bond ETF	0.10%
BulletShares 2023 Corporate Bond ETF	0.10%
BulletShares 2024 Corporate Bond ETF	0.10%
BulletShares 2025 Corporate Bond ETF	0.10%
BulletShares 2026 Corporate Bond ETF	0.10%
BulletShares 2027 Corporate Bond ETF	0.10%
BulletShares 2028 Corporate Bond ETF	0.10%
BulletShares 2029 Corporate Bond ETF	0.10%
BulletShares 2030 Corporate Bond ETF	0.10%
BulletShares 2031 Corporate Bond ETF	0.10%
BulletShares 2022 High Yield Corporate Bond ETF	0.42%
BulletShares 2023 High Yield Corporate Bond ETF	0.42%
BulletShares 2024 High Yield Corporate Bond ETF	0.42%
BulletShares 2025 High Yield Corporate Bond ETF	0.42%
BulletShares 2026 High Yield Corporate Bond ETF	0.42%
BulletShares 2027 High Yield Corporate Bond ETF	0.42%
BulletShares 2028 High Yield Corporate Bond ETF	0.42%
BulletShares 2029 High Yield Corporate Bond ETF	0.42%
BulletShares 2022 Municipal Bond ETF	0.18%
BulletShares 2023 Municipal Bond ETF	0.18%
BulletShares 2024 Municipal Bond ETF	0.18%
BulletShares 2025 Municipal Bond ETF	0.18%
BulletShares 2026 Municipal Bond ETF	0.18%
BulletShares 2027 Municipal Bond ETF	0.18%
BulletShares 2028 Municipal Bond ETF	0.18%
BulletShares 2029 Municipal Bond ETF	0.18%
BulletShares 2030 Municipal Bond ETF	0.18%
BulletShares 2031 Municipal Bond ETF	0.18%
BulletShares 2022 USD Emerging Markets Debt ETF	0.29%
BulletShares 2023 USD Emerging Markets Debt ETF	0.29%
BulletShares 2024 USD Emerging Markets Debt ETF	0.29%

Further, through at least August 31, 2023, the Adviser has contractually agreed to waive the management fee payable by each Fund in an amount equal to the lesser of: (i) 100% of the net advisory fees earned by the Adviser or an affiliate of the Adviser that are attributable to the Fund’s investments in money market funds that are managed by affiliates of the Adviser and other funds (including ETFs) managed by the Adviser or affiliates of the Adviser or (ii) the management fee available to be waived. These waivers do not apply to a Fund’s investment of cash collateral received for securities lending. There is no guarantee that the Adviser will extend the waiver of these fees past that date.

For the six months ended February 28, 2022, no fees were waived.

The Trust has entered into a Distribution Agreement with Invesco Distributors, Inc. (the “Distributor”), which serves as the distributor of Creation Units for each Fund. The Distributor does not maintain a secondary market in the Shares. The Funds are not charged any fees pursuant to the Distribution Agreement. The Distributor is an affiliate of the Adviser.

The Adviser has entered into licensing agreements on behalf of each Fund with Invesco Indexing LLC (the “Licensor”).

“Nasdaq” is a trademark of The Nasdaq OMX Group, Inc. and has been licensed for use in the name of each Underlying Index by the Licensor. “BulletShares®” and the name of each Underlying Index are trademarks of the Licensor and have been licensed to the Adviser for use by the Funds. Each Fund is entitled to use its Underlying Index pursuant to the Trust’s sub-licensing agreement with the Adviser. The Funds are not sponsored, endorsed, sold or

promoted by the Licensor, and the Licensor makes no representation regarding the advisability of investing in any of the Funds.

The Trust has entered into service agreements whereby BNYM, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as the administrator, custodian, fund accountant and transfer agent for each Fund.

NOTE 4—Security Transactions with Affiliated Funds

Each Fund is permitted to purchase or sell securities from or to certain other affiliated 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 six months ended February 28, 2022, the following Funds engaged in transactions with affiliates as listed below:

	<u>Securities Purchases</u>	<u>Securities Sales</u>	<u>Net Realized Gains (Losses)*</u>
BulletShares 2022 Corporate Bond ETF	\$16,113,763	\$89,672,219	\$(650,814)
BulletShares 2023 Corporate Bond ETF	40,550,643	17,472,133	(193,493)
BulletShares 2024 Corporate Bond ETF	80,305,137	925,011	(42,731)
BulletShares 2025 Corporate Bond ETF	11,878,308	-	-
BulletShares 2026 Corporate Bond ETF	17,436,887	-	-
BulletShares 2028 Corporate Bond ETF	280,946	-	-
BulletShares 2029 Corporate Bond ETF	962,548	-	-
BulletShares 2022 High Yield Corporate Bond ETF	40,034,858	19,466,116	(28,006)
BulletShares 2023 High Yield Corporate Bond ETF	10,972,062	36,978,653	190,753
BulletShares 2024 High Yield Corporate Bond ETF	779,671	8,481,189	34,153
BulletShares 2025 High Yield Corporate Bond ETF	4,164,902	31,226,792	259,518
BulletShares 2026 High Yield Corporate Bond ETF	3,043,261	13,794,155	137,458
BulletShares 2027 High Yield Corporate Bond ETF	2,877,381	3,898,123	22,272
BulletShares 2028 High Yield Corporate Bond ETF	1,586,698	1,906,721	29,776
BulletShares 2029 High Yield Corporate Bond ETF**	470,826	165,910	716

* Net realized gains (losses) from securities sold to affiliates are included in net realized gain (loss) from investment securities in the Statements of Operations.

** For the period September 13, 2021 (commencement of investment operations) through February 28, 2022.

NOTE 5—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 a Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of February 28, 2022, for each Fund (except for BulletShares 2027 High Yield Corporate Bond ETF, BulletShares 2022 Municipal Bond ETF, BulletShares 2023 Municipal Bond ETF, BulletShares 2024 Municipal Bond ETF, BulletShares 2025 Municipal Bond ETF, BulletShares 2026 Municipal Bond ETF, BulletShares 2027 Municipal Bond ETF, BulletShares 2028 Municipal Bond ETF, BulletShares 2029 Municipal Bond ETF, BulletShares 2030 Municipal Bond ETF and BulletShares 2031 Municipal Bond ETF). As of February 28, 2022, all of the securities in BulletShares 2027 High Yield Corporate Bond ETF, BulletShares 2022 Municipal Bond ETF, BulletShares 2023 Municipal Bond ETF, BulletShares 2024 Municipal Bond ETF, BulletShares 2025 Municipal Bond ETF, BulletShares 2026 Municipal Bond ETF, BulletShares 2027 Municipal

Bond ETF, BulletShares 2028 Municipal Bond ETF, BulletShares 2029 Municipal Bond ETF, BulletShares 2030 Municipal Bond ETF and BulletShares 2031 Municipal Bond ETF were valued based on Level 2 inputs (see the Schedules 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.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
BulletShares 2022 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$2,159,985,356	\$ -	\$2,159,985,356
Money Market Funds	157,429,122	-	-	157,429,122
Total Investments	<u>\$157,429,122</u>	<u>\$2,159,985,356</u>	<u>\$ -</u>	<u>\$2,317,414,478</u>
BulletShares 2023 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$2,259,409,495	\$ -	\$2,259,409,495
Money Market Funds	5,108,790	67,303,773	-	72,412,563
Total Investments	<u>\$ 5,108,790</u>	<u>\$2,326,713,268</u>	<u>\$ -</u>	<u>\$2,331,822,058</u>
BulletShares 2024 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$2,036,189,635	\$ -	\$2,036,189,635
Money Market Funds	9,758,059	67,418,120	-	77,176,179
Total Investments	<u>\$ 9,758,059</u>	<u>\$2,103,607,755</u>	<u>\$ -</u>	<u>\$2,113,365,814</u>
BulletShares 2025 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$1,166,955,331	\$ -	\$1,166,955,331
Money Market Funds	7,631,262	67,033,438	-	74,664,700
Total Investments	<u>\$ 7,631,262</u>	<u>\$1,233,988,769</u>	<u>\$ -</u>	<u>\$1,241,620,031</u>
BulletShares 2026 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 845,133,069	\$ -	\$ 845,133,069
Money Market Funds	3,098,778	67,326,114	-	70,424,892
Total Investments	<u>\$ 3,098,778</u>	<u>\$ 912,459,183</u>	<u>\$ -</u>	<u>\$ 915,557,961</u>
BulletShares 2027 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 401,930,735	\$ -	\$ 401,930,735
Money Market Funds	879,254	66,821,934	-	67,701,188
Total Investments	<u>\$ 879,254</u>	<u>\$ 468,752,669</u>	<u>\$ -</u>	<u>\$ 469,631,923</u>
BulletShares 2028 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 241,178,852	\$ -	\$ 241,178,852
Money Market Funds	800,958	30,711,280	-	31,512,238
Total Investments	<u>\$ 800,958</u>	<u>\$ 271,890,132</u>	<u>\$ -</u>	<u>\$ 272,691,090</u>
BulletShares 2029 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 142,627,759	\$ -	\$ 142,627,759
Money Market Funds	315,224	9,269,318	-	9,584,542
Total Investments	<u>\$ 315,224</u>	<u>\$ 151,897,077</u>	<u>\$ -</u>	<u>\$ 152,212,301</u>
BulletShares 2030 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 79,312,984	\$ -	\$ 79,312,984
Money Market Funds	148,752	9,046,193	-	9,194,945
Total Investments	<u>\$ 148,752</u>	<u>\$ 88,359,177</u>	<u>\$ -</u>	<u>\$ 88,507,929</u>
BulletShares 2031 Corporate Bond ETF				

Investments in Securities

U.S. Dollar Denominated Bonds & Notes	\$	-	\$	19,179,220	\$	-	\$	19,179,220
Money Market Funds		85,681		401,620		-		487,301
Total Investments	\$	85,681	\$	19,580,840	\$	-	\$	19,666,521

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
BulletShares 2022 High Yield Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 740,840,624	\$ -	\$ 740,840,624
U.S. Treasury Securities	-	63,476,578	-	63,476,578
Money Market Funds	14,113,553	746,416	-	14,859,969
Total Investments	<u>\$ 14,113,553</u>	<u>\$ 805,063,618</u>	<u>\$ -</u>	<u>\$ 819,177,171</u>
BulletShares 2023 High Yield Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 740,486,846	\$ -	\$ 740,486,846
Money Market Funds	5,810,863	141,483,204	-	147,294,067
Total Investments	<u>\$ 5,810,863</u>	<u>\$ 881,970,050</u>	<u>\$ -</u>	<u>\$ 887,780,913</u>
BulletShares 2024 High Yield Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 442,471,551	\$ -	\$ 442,471,551
Money Market Funds	11,868,784	101,685,402	-	113,554,186
Total Investments	<u>\$ 11,868,784</u>	<u>\$ 544,156,953</u>	<u>\$ -</u>	<u>\$ 556,025,737</u>
BulletShares 2025 High Yield Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 343,113,935	\$ -	\$ 343,113,935
Money Market Funds	2,704,378	82,687,625	-	85,392,003
Total Investments	<u>\$ 2,704,378</u>	<u>\$ 425,801,560</u>	<u>\$ -</u>	<u>\$ 428,505,938</u>
BulletShares 2026 High Yield Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 178,235,620	\$ -	\$ 178,235,620
Variable Rate Senior Loan Interests	-	-	26,533	26,533
Money Market Funds	1,648,086	40,096,910	-	41,744,996
Total Investments	<u>\$ 1,648,086</u>	<u>\$ 218,332,530</u>	<u>\$ 26,533</u>	<u>\$ 220,007,149</u>
BulletShares 2028 High Yield Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 18,835,965	\$ -	\$ 18,835,965
Money Market Funds	110,681	3,107,786	-	3,218,467
Total Investments	<u>\$ 110,681</u>	<u>\$ 21,943,751</u>	<u>\$ -</u>	<u>\$ 22,054,432</u>
BulletShares 2029 High Yield Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 9,065,525	\$ -	\$ 9,065,525
Money Market Funds	81,540	294,608	-	376,148
Total Investments	<u>\$ 81,540</u>	<u>\$ 9,360,133</u>	<u>\$ -</u>	<u>\$ 9,441,673</u>
BulletShares 2022 USD Emerging Markets Debt ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 35,670,903	\$ -	\$ 35,670,903
Money Market Funds	6,867,046	-	-	6,867,046
Total Investments	<u>\$ 6,867,046</u>	<u>\$ 35,670,903</u>	<u>\$ -</u>	<u>\$ 42,537,949</u>
BulletShares 2023 USD Emerging Markets Debt ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 33,651,824	\$ -	\$ 33,651,824
Money Market Funds	287,935	731,697	-	1,019,632
Total Investments	<u>\$ 287,935</u>	<u>\$ 34,383,521</u>	<u>\$ -</u>	<u>\$ 34,671,456</u>
BulletShares 2024 USD Emerging Markets Debt ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 24,808,859	\$ -	\$ 24,808,859

Money Market Funds	<u>133,271</u>	<u>964,120</u>	<u>-</u>	<u>1,097,391</u>
Total Investments	<u>\$ 133,271</u>	<u>\$ 25,772,979</u>	<u>\$ -</u>	<u>\$ 25,906,250</u>

NOTE 6—Tax Information

The amount and character of income and gains to be distributed are determined in accordance with federal income tax regulations, which may differ from GAAP. Reclassifications are made to the Funds' capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Funds' fiscal year-end.

Capital loss carryforwards are calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforwards actually available for the Funds to utilize. The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Funds had capital loss carryforwards as of August 31, 2021, as follows:

	No expiration		Total*
	Short-Term	Long-Term	
BulletShares 2022 Corporate Bond ETF	\$ -	\$ -	\$ -
BulletShares 2023 Corporate Bond ETF	-	-	-
BulletShares 2024 Corporate Bond ETF	-	-	-
BulletShares 2025 Corporate Bond ETF	-	-	-
BulletShares 2026 Corporate Bond ETF	-	-	-
BulletShares 2027 Corporate Bond ETF	21,129	-	21,129
BulletShares 2028 Corporate Bond ETF	-	-	-
BulletShares 2029 Corporate Bond ETF	-	-	-
BulletShares 2030 Corporate Bond ETF	7,613	-	7,613
BulletShares 2022 High Yield Corporate Bond ETF	22,000,041	20,819,639	42,819,680
BulletShares 2023 High Yield Corporate Bond ETF	11,933,268	8,605,194	20,538,462
BulletShares 2024 High Yield Corporate Bond ETF	3,112,307	1,616,137	4,728,444
BulletShares 2025 High Yield Corporate Bond ETF	1,770,446	813,187	2,583,633
BulletShares 2026 High Yield Corporate Bond ETF	1,663,345	260,730	1,924,075
BulletShares 2027 High Yield Corporate Bond ETF	-	-	-
BulletShares 2028 High Yield Corporate Bond ETF	-	-	-
BulletShares 2022 Municipal Bond ETF	-	-	-
BulletShares 2023 Municipal Bond ETF	-	-	-
BulletShares 2024 Municipal Bond ETF	-	-	-
BulletShares 2025 Municipal Bond ETF	-	-	-
BulletShares 2026 Municipal Bond ETF	-	-	-
BulletShares 2027 Municipal Bond ETF	-	-	-
BulletShares 2028 Municipal Bond ETF	-	-	-
BulletShares 2029 Municipal Bond ETF	-	-	-
BulletShares 2030 Municipal Bond ETF	-	-	-
BulletShares 2022 USD Emerging Markets Debt ETF	146,659	-	146,659
BulletShares 2023 USD Emerging Markets Debt ETF	29,532	49,064	78,596
BulletShares 2024 USD Emerging Markets Debt ETF	478,714	138,666	617,380

* Capital loss carryforwards are 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 7—Investment Transactions

For the six months ended February 28, 2022, the cost of securities purchased and the proceeds from sales of securities (other than short-term securities, U.S. Government obligations, money market funds and in-kind transactions, if any) were as follows:

	Purchases	Sales
BulletShares 2022 Corporate Bond ETF	\$ 92,679,350	\$725,529,792
BulletShares 2023 Corporate Bond ETF	270,719,271	271,528,918

BulletShares 2024 Corporate Bond ETF	144,745,614	114,240,552
BulletShares 2025 Corporate Bond ETF	60,890,849	61,713,587
BulletShares 2026 Corporate Bond ETF	21,295,521	12,758,068
BulletShares 2027 Corporate Bond ETF	16,282,441	15,108,202
BulletShares 2028 Corporate Bond ETF	9,604,029	9,556,042

	<u>Purchases</u>	<u>Sales</u>
BulletShares 2029 Corporate Bond ETF	\$ 6,757,270	\$ 4,955,425
BulletShares 2030 Corporate Bond ETF	-	283,175
BulletShares 2031 Corporate Bond ETF*	5,903,455	53,000
BulletShares 2022 High Yield Corporate Bond ETF	189,544,502	263,687,053
BulletShares 2023 High Yield Corporate Bond ETF	219,453,575	217,961,839
BulletShares 2024 High Yield Corporate Bond ETF	123,971,854	122,117,875
BulletShares 2025 High Yield Corporate Bond ETF	71,560,634	63,952,627
BulletShares 2026 High Yield Corporate Bond ETF	32,752,805	33,227,407
BulletShares 2027 High Yield Corporate Bond ETF	6,007,152	5,678,288
BulletShares 2028 High Yield Corporate Bond ETF	2,488,079	2,562,412
BulletShares 2029 High Yield Corporate Bond ETF*	5,479,433	578,148
BulletShares 2022 Municipal Bond ETF	14,004,891	4,730,000
BulletShares 2023 Municipal Bond ETF	9,272,389	764,769
BulletShares 2024 Municipal Bond ETF	8,544,957	143,211
BulletShares 2025 Municipal Bond ETF	11,101,301	135,302
BulletShares 2026 Municipal Bond ETF	5,442,240	5,000
BulletShares 2027 Municipal Bond ETF	2,820,134	-
BulletShares 2028 Municipal Bond ETF	3,178,153	-
BulletShares 2029 Municipal Bond ETF	2,768,545	-
BulletShares 2030 Municipal Bond ETF	5,081,754	-
BulletShares 2031 Municipal Bond ETF*	9,832,802	-
BulletShares 2022 USD Emerging Markets Debt ETF	1,715,443	7,925,442
BulletShares 2023 USD Emerging Markets Debt ETF	1,729,427	1,372,941
BulletShares 2024 USD Emerging Markets Debt ETF	428,090	437,771

* For the period September 13, 2021 (commencement of investment operations) through February 28, 2022.

For the six months ended February 28, 2022, in-kind transactions associated with creations and redemptions were as follows:

	<u>In-kind Purchases</u>	<u>In-kind Sales</u>
BulletShares 2022 Corporate Bond ETF	\$ 8,008,801	\$ 9,060,694
BulletShares 2023 Corporate Bond ETF	266,912,645	47,786,265
BulletShares 2024 Corporate Bond ETF	466,086,130	-
BulletShares 2025 Corporate Bond ETF	175,333,186	-
BulletShares 2026 Corporate Bond ETF	298,409,685	-
BulletShares 2027 Corporate Bond ETF	73,407,940	-
BulletShares 2028 Corporate Bond ETF	33,639,928	-
BulletShares 2029 Corporate Bond ETF	39,151,274	-
BulletShares 2030 Corporate Bond ETF	56,897,017	-
BulletShares 2031 Corporate Bond ETF*	14,478,746	-
BulletShares 2022 High Yield Corporate Bond ETF	84,825,916	108,031,363
BulletShares 2023 High Yield Corporate Bond ETF	153,114,232	54,343,354
BulletShares 2024 High Yield Corporate Bond ETF	109,974,574	-
BulletShares 2025 High Yield Corporate Bond ETF	67,101,316	-
BulletShares 2026 High Yield Corporate Bond ETF	74,796,693	-
BulletShares 2027 High Yield Corporate Bond ETF	12,359,705	4,930,794
BulletShares 2028 High Yield Corporate Bond ETF	7,311,169	2,457,368
BulletShares 2029 High Yield Corporate Bond ETF*	4,701,375	-
BulletShares 2022 Municipal Bond ETF	-	-
BulletShares 2023 Municipal Bond ETF	-	-

BulletShares 2024 Municipal Bond ETF	-	-
BulletShares 2025 Municipal Bond ETF	-	-
BulletShares 2026 Municipal Bond ETF	-	-
BulletShares 2027 Municipal Bond ETF	-	-

	<u>In-kind Purchases</u>	<u>In-kind Sales</u>
BulletShares 2028 Municipal Bond ETF	\$ -	\$ -
BulletShares 2029 Municipal Bond ETF	-	-
BulletShares 2030 Municipal Bond ETF	-	-
BulletShares 2031 Municipal Bond ETF*	-	-
BulletShares 2022 USD Emerging Markets Debt ETF	2,574,187	-
BulletShares 2023 USD Emerging Markets Debt ETF	5,004,372	-
BulletShares 2024 USD Emerging Markets Debt ETF	2,612,024	-

* For the period September 13, 2021 (commencement of investment operations) through February 28, 2022.

Gains (losses) on in-kind transactions are generally not considered taxable gains (losses) for federal income tax purposes. At February 28, 2022, the aggregate cost of investments, including any derivatives, on a tax basis includes adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end:

	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Cost</u>
BulletShares 2022 Corporate Bond ETF	\$ 3,441,024	\$ (3,200,169)	\$ 240,855	\$2,317,173,623
BulletShares 2023 Corporate Bond ETF	2,622,004	(9,541,688)	(6,919,684)	2,338,741,742
BulletShares 2024 Corporate Bond ETF	2,867,872	(17,806,063)	(14,938,191)	2,128,304,005
BulletShares 2025 Corporate Bond ETF	1,185,477	(20,914,910)	(19,729,433)	1,261,349,464
BulletShares 2026 Corporate Bond ETF	386,966	(16,219,000)	(15,832,034)	931,389,995
BulletShares 2027 Corporate Bond ETF	554,646	(9,079,415)	(8,524,769)	478,156,692
BulletShares 2028 Corporate Bond ETF	13,217	(10,555,568)	(10,542,351)	283,233,441
BulletShares 2029 Corporate Bond ETF	12,920	(7,687,831)	(7,674,911)	159,887,212
BulletShares 2030 Corporate Bond ETF	-	(3,882,966)	(3,882,966)	92,390,895
BulletShares 2031 Corporate Bond ETF*	-	(1,126,306)	(1,126,306)	20,792,827
BulletShares 2022 High Yield Corporate Bond ETF	863,686	(5,810,165)	(4,946,479)	824,123,650
BulletShares 2023 High Yield Corporate Bond ETF	723,005	(14,593,959)	(13,870,954)	901,651,867
BulletShares 2024 High Yield Corporate Bond ETF	1,241,064	(11,355,846)	(10,114,782)	566,140,519
BulletShares 2025 High Yield Corporate Bond ETF	1,401,258	(6,083,719)	(4,682,461)	433,188,399
BulletShares 2026 High Yield Corporate Bond ETF	341,002	(5,633,601)	(5,292,599)	225,299,748
BulletShares 2027 High Yield Corporate Bond ETF	102,794	(1,999,687)	(1,896,893)	64,812,270
BulletShares 2028 High Yield Corporate Bond ETF	37,482	(935,790)	(898,308)	22,952,740
BulletShares 2029 High Yield Corporate Bond ETF*	2,101	(514,408)	(512,307)	9,953,980
BulletShares 2022 Municipal Bond ETF	19,495	(133,169)	(113,674)	64,906,326
BulletShares 2023 Municipal Bond ETF	37,004	(301,022)	(264,018)	42,634,299
BulletShares 2024 Municipal Bond ETF	30,853	(637,727)	(606,874)	42,959,014
BulletShares 2025 Municipal Bond ETF	54,581	(1,008,960)	(954,379)	48,284,262
BulletShares 2026 Municipal Bond ETF	88,713	(645,459)	(556,746)	27,574,978
BulletShares 2027 Municipal Bond ETF	59,425	(534,245)	(474,820)	20,164,761
BulletShares 2028 Municipal Bond ETF	45,268	(547,857)	(502,589)	20,426,487
BulletShares 2029 Municipal Bond ETF	32,310	(574,688)	(542,378)	17,853,540
BulletShares 2030 Municipal Bond ETF	1,764	(407,866)	(406,102)	12,438,023
BulletShares 2031 Municipal Bond ETF*	2,015	(422,683)	(420,668)	9,783,778
BulletShares 2022 USD Emerging Markets Debt ETF	29,798	(1,745,119)	(1,715,321)	44,253,270
BulletShares 2023 USD Emerging Markets Debt ETF	153,508	(2,239,280)	(2,085,772)	36,757,228
BulletShares 2024 USD Emerging Markets Debt ETF	276,927	(384,024)	(107,097)	26,013,347

* In the Fund's initial year of operations, the cost of investments for tax purposes will not reflect any tax adjustments until its fiscal year-end reporting period.

NOTE 8—Trustees’ and Officer’s Fees

Trustees’ and Officer’s Fees include amounts accrued by the Funds to pay remuneration to the Independent Trustees and an Officer of the Trust. The Adviser, as a result of each Fund’s unitary management fee, pays for such compensation for the Funds. The Trustee who is an “interested person” of the Trust does not receive any Trustees’ fees.

The Trust has adopted a deferred compensation plan (the “Plan”). Under the Plan, each Independent Trustee who has executed a Deferred Fee Agreement (a “Participating Trustee”) may defer receipt of all or a portion of their compensation (“Deferral Fees”). Such Deferral Fees are deemed to be invested in select Invesco ETFs. The Deferral Fees payable to a Participating Trustee are valued as of the date such Deferral Fees would have been paid to a Participating Trustee. The value increases with contributions or with increases in the value of the Shares selected, and the value decreases with distributions or with declines in the value of the Shares selected. Obligations under the Plan represent unsecured claims against the general assets of the Funds.

NOTE 9—Capital

Shares are issued and redeemed by the Funds only in Creation Units consisting of a specified number of Shares as set forth in each Fund’s prospectus. Only Authorized Participants are permitted to purchase or redeem Creation Units from the Funds. For each Fund (except for BulletShares 2022 Municipal Bond ETF, BulletShares 2023 Municipal Bond ETF, BulletShares 2024 Municipal Bond ETF, BulletShares 2025 Municipal Bond ETF, BulletShares 2026 Municipal Bond ETF, BulletShares 2027 Municipal Bond ETF, BulletShares 2028 Municipal Bond ETF, BulletShares 2029 Municipal Bond ETF, BulletShares 2030 Municipal Bond ETF and BulletShares 2031 Municipal Bond ETF), such transactions are generally in exchange for Deposit Securities. However, for such Funds, cash in an amount equivalent to the value of certain securities may be substituted, generally when the securities are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. For BulletShares 2022 Municipal Bond ETF, BulletShares 2023 Municipal Bond ETF, BulletShares 2024 Municipal Bond ETF, BulletShares 2025 Municipal Bond ETF, BulletShares 2026 Municipal Bond ETF, BulletShares 2027 Municipal Bond ETF, BulletShares 2028 Municipal Bond ETF, BulletShares 2029 Municipal Bond ETF, BulletShares 2030 Municipal Bond ETF and BulletShares 2031 Municipal Bond ETF, such transactions are principally in exchange for the deposit or delivery of cash.

To the extent that the Funds permit transactions in exchange for Deposit Securities, each Fund may issue Shares in advance of receipt of Deposit Securities subject to various conditions, including a requirement to maintain on deposit with the Trust cash at least equal to 105% of the market value of the missing Deposit Securities. In accordance with the Trust’s Participant Agreement, Creation Units will be issued to an Authorized Participant, notwithstanding the fact that the corresponding Deposit Securities have not been received in part or in whole, in reliance on the undertaking of the Authorized Participant to deliver the missing Deposit Securities as soon as possible, which undertaking shall be secured by the Authorized Participant’s delivery and maintenance of collateral consisting of cash in the form of U.S. dollars in immediately available funds having a value (marked-to-market daily) at least equal to 105%, which the Adviser may change from time to time, of the value of the missing Deposit Securities.

Certain transaction fees may be charged by the Funds for creations and redemptions, which are treated as increases in capital.

Transactions in each Fund’s Shares are disclosed in detail in the Statements of Changes in Net Assets.

NOTE 10—Significant Event

In late February 2022, Russian military forces invaded Ukraine, amplifying already existing geopolitical tensions. Following Russia’s actions, various countries, including the U.S., Canada and the United Kingdom, as well as the European Union, issued broad-ranging economic sanctions against Russia. The sanctions consist of, among other things, the prohibition of trading in certain Russian securities and doing business with certain Russian corporate entities, the freezing of Russian assets, a commitment by certain countries and the European Union to remove certain Russian banks from the SWIFT global banking network, and restrictive measures on the Russian Central Bank.

Such actions may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble, and could impair the ability of the Funds to buy, sell, receive, or deliver those securities. This could also adversely affect global financial, energy and other market sectors and thereby negatively affect the value of each Fund’s investments beyond any direct exposure to Russian issuers. The extent of the impact on the performance of each Fund and its investments will depend on future developments, all of which are highly uncertain and cannot be predicted at this time. At February 28, 2022, BulletShares 2022 USD Emerging Markets Debt ETF and BulletShares 2023 USD Emerging Markets Debt ETF were exposed to 5.01% and 5.27% of Russian securities, respectively.

Calculating your ongoing Fund expenses

Example

As a shareholder of a Fund of the Invesco Exchange-Traded Self-Indexed Fund Trust, you incur a unitary management fee. In addition to the unitary management fee, a shareholder may pay distribution fees, if any, brokerage expenses, taxes, interest, acquired fund fees and expenses, if any, litigation expenses and other extraordinary expenses, including proxy expenses (except for such proxies related to: (i) changes to the Investment Advisory Agreement, (ii) the election of any Board member who is an “interested person” of the Trust, or (iii) any other matters that directly benefit the Adviser). The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held through the six-month period ended February 28, 2022.

Actual Expenses

The first line in the following table provides information about actual account values and actual expenses. You may use the information in this line, 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 first line under the heading “Expenses Paid During the Six-Month Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line in the following table provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed annualized rate of return of 5% per year before expenses, which is not the 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, and do not reflect any transactional costs such as sales charges and brokerage commissions. Therefore the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value September 1, 2021	Ending Account Value February 28, 2022	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period ⁽¹⁾
Invesco BulletShares 2022 Corporate Bond ETF (BSCM)				
Actual	\$1,000.00	\$ 998.00	0.10%	\$0.50
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.10	0.50
Invesco BulletShares 2023 Corporate Bond ETF (BSCN)				
Actual	1,000.00	988.00	0.10	0.49
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.10	0.50
Invesco BulletShares 2024 Corporate Bond ETF (BSCO)				
Actual	1,000.00	974.30	0.10	0.49
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.10	0.50
Invesco BulletShares 2025 Corporate Bond ETF (BSCP)				
Actual	1,000.00	966.60	0.10	0.49
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.10	0.50
Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)				
Actual	1,000.00	959.40	0.10	0.49

Hypothetical (5% return before expenses)

1,000.00

1,024.30

0.10

0.50

260

Calculating your ongoing Fund expenses—(continued)

	Beginning Account Value September 1, 2021	Ending Account Value February 28, 2022	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period ⁽¹⁾
Invesco BulletShares 2027 Corporate Bond ETF (BSCR)				
Actual	\$1,000.00	\$ 956.20	0.10%	\$0.49
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.10	0.50
Invesco BulletShares 2028 Corporate Bond ETF (BSCS)				
Actual	1,000.00	950.90	0.10	0.48
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.10	0.50
Invesco BulletShares 2029 Corporate Bond ETF (BSCT)				
Actual	1,000.00	947.70	0.10	0.48
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.10	0.50
Invesco BulletShares 2030 Corporate Bond ETF (BSCU)				
Actual	1,000.00	941.10	0.10	0.48
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.10	0.50
Invesco BulletShares 2031 Corporate Bond ETF (BSCV)				
Actual	1,000.00	935.70 ⁽²⁾	0.10	0.45 ⁽³⁾
Hypothetical (5% return before expenses)	1,000.00	1,024.30 ⁽²⁾	0.10	0.50 ⁽³⁾
Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)				
Actual	1,000.00	1,001.10	0.42	2.08
Hypothetical (5% return before expenses)	1,000.00	1,022.71	0.42	2.11
Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)				
Actual	1,000.00	987.10	0.42	2.07
Hypothetical (5% return before expenses)	1,000.00	1,022.71	0.42	2.11
Invesco BulletShares 2024 High Yield Corporate Bond ETF (BSJO)				
Actual	1,000.00	979.10	0.42	2.06
Hypothetical (5% return before expenses)	1,000.00	1,022.71	0.42	2.11
Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)				
Actual	1,000.00	992.30	0.42	2.07
Hypothetical (5% return before expenses)	1,000.00	1,022.71	0.42	2.11
Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)				
Actual	1,000.00	980.80	0.42	2.06
Hypothetical (5% return before expenses)	1,000.00	1,022.71	0.42	2.11
Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)				
Actual	1,000.00	974.80	0.42	2.06
Hypothetical (5% return before expenses)	1,000.00	1,022.71	0.42	2.11
Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)				
Actual	1,000.00	962.30	0.42	2.04
Hypothetical (5% return before expenses)	1,000.00	1,022.71	0.42	2.11
Invesco BulletShares 2029 High Yield Corporate Bond ETF (BSJT)				
Actual	1,000.00	945.40 ⁽²⁾	0.42	1.89 ⁽³⁾
Hypothetical (5% return before expenses)	1,000.00	1,022.71 ⁽²⁾	0.42	2.11 ⁽³⁾

Invesco BulletShares 2022 Municipal Bond ETF (BSMM)

Actual	1,000.00	997.70	0.18	0.89
Hypothetical (5% return before expenses)	1,000.00	1,023.90	0.18	0.90

Invesco BulletShares 2023 Municipal Bond ETF (BSMN)

Actual	1,000.00	990.00	0.18	0.89
Hypothetical (5% return before expenses)	1,000.00	1,023.90	0.18	0.90

Calculating your ongoing Fund expenses—(continued)

	Beginning Account Value September 1, 2021	Ending Account Value February 28, 2022	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period(1)
Invesco BulletShares 2024 Municipal Bond ETF (BSMO)				
Actual	\$1,000.00	\$ 979.60	0.18%	\$0.88
Hypothetical (5% return before expenses)	1,000.00	1,023.90	0.18	0.90
Invesco BulletShares 2025 Municipal Bond ETF (BSMP)				
Actual	1,000.00	972.10	0.18	0.88
Hypothetical (5% return before expenses)	1,000.00	1,023.90	0.18	0.90
Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)				
Actual	1,000.00	964.80	0.18	0.88
Hypothetical (5% return before expenses)	1,000.00	1,023.90	0.18	0.90
Invesco BulletShares 2027 Municipal Bond ETF (BSMR)				
Actual	1,000.00	965.00	0.18	0.88
Hypothetical (5% return before expenses)	1,000.00	1,023.90	0.18	0.90
Invesco BulletShares 2028 Municipal Bond ETF (BSMS)				
Actual	1,000.00	963.50	0.18	0.88
Hypothetical (5% return before expenses)	1,000.00	1,023.90	0.18	0.90
Invesco BulletShares 2029 Municipal Bond ETF (BSMT)				
Actual	1,000.00	962.70	0.18	0.88
Hypothetical (5% return before expenses)	1,000.00	1,023.90	0.18	0.90
Invesco BulletShares 2030 Municipal Bond ETF (BSMU)				
Actual	1,000.00	957.70	0.18	0.87
Hypothetical (5% return before expenses)	1,000.00	1,023.90	0.18	0.90
Invesco BulletShares 2031 Municipal Bond ETF (BSMV)				
Actual	1,000.00	952.20(2)	0.18	0.81(3)
Hypothetical (5% return before expenses)	1,000.00	1,023.90(2)	0.18	0.90(3)
Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)				
Actual	1,000.00	962.30	0.29	1.41
Hypothetical (5% return before expenses)	1,000.00	1,023.36	0.29	1.45
Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)				
Actual	1,000.00	935.90	0.29	1.39
Hypothetical (5% return before expenses)	1,000.00	1,023.36	0.29	1.45
Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)				
Actual	1,000.00	975.10	0.29	1.42
Hypothetical (5% return before expenses)	1,000.00	1,023.36	0.29	1.45

- (1) Expenses are calculated using the annualized expense ratio, which represents the ongoing expenses as a percentage of net assets for the six-month period ended February 28, 2022. Expenses are calculated by multiplying the Fund's annualized expense ratio by the average account value for the period, then multiplying the result by 181/365.
- (2) The actual ending account value is based on the actual total return of the Fund for the period September 13, 2021 (commencement of investment operations) through February 28, 2022, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund's expense ratio and a hypothetical annual return of 5% before expenses.
- (3) Expenses are calculated using the annualized expense ratio, which represents the ongoing expenses as a percentage of net assets for the period September 13, 2021 (commencement of investment operations) to February 28, 2022. Expenses are calculated by multiplying the Fund's annualized expense ratio by the average account value for the period, then multiplying the result by 169/365. Hypothetical expenses are calculated by multiplying the Fund's annualized expense ratio by the average account value for the period, then multiplying the result by 181/365.

Approval of Investment Advisory Contracts

At a meeting held on June 24, 2021, the Board of Trustees of the Invesco Exchange-Traded Self-Indexed Fund Trust (the "Trust"), including the Independent Trustees, approved the Investment Advisory Agreement (the "Agreement") between Invesco Capital Management LLC (the "Adviser") and the Trust for Invesco Racial and Gender Diversity ETF, Invesco BulletShares 2029 High Yield Corporate Bond ETF, Invesco BulletShares 2031 Corporate Bond ETF and Invesco BulletShares 2031 Municipal Bond ETF (each, a "Fund" and collectively, the "Funds").

The Trustees reviewed information provided by the Adviser describing: (i) the nature, extent and quality of services to be provided, (ii) the proposed unitary advisory fee for each Fund and comparisons to amounts paid by other comparable registered investment companies, (iii) the extent to which economies of scale may be realized as a Fund grows and whether the fee levels reflect any possible economies of scale for the benefit of Fund shareholders, and (iv) any benefits to be realized by the Adviser or its affiliates from the Adviser's relationship with each Fund.

Nature, Extent and Quality of Services. In evaluating the nature, extent and quality of the Adviser's services, the Trustees reviewed information concerning the functions to be performed by the Adviser for each Fund, including the identity of the persons who will be responsible for the day-to-day management of the Funds, and they considered the quality of services provided by the Adviser to other exchange-traded funds ("ETFs"). The Trustees noted that each of the Funds' portfolio managers also manages other ETFs on behalf of the Adviser that are overseen by the Board and that the Board is familiar with the background and experience of the Funds' portfolio managers. The Trustees also noted other information the Board received and considered at its March 12, 2021 and April 15, 2021 meetings describing the Adviser's current organization and staffing, including operational support provided by the Adviser's parent organization, Invesco Ltd. The Trustees reviewed information related to the Adviser's portfolio transaction policies and procedures, as well as reports on the correlation and tracking error between the underlying indexes and the performance of other ETFs for which the Adviser serves as investment adviser.

The Trustees considered the services to be provided by the Adviser in its oversight of the Funds' administrator, custodian and transfer agent. They noted the significant amount of time, effort and resources that had been devoted to this oversight function for the other ETFs and that was expected to be provided for each Fund.

Based on their review, the Trustees concluded that the nature, extent and quality of the services to be provided by the Adviser to each Fund under the Agreement were expected to be appropriate and reasonable.

Fees, Expenses and Profitability. The Trustees reviewed and discussed the information provided by the Adviser on each Fund's proposed unitary advisory fee, as compared to information compiled by the Adviser from Lipper Inc. ("Lipper") databases on the median net expense ratios of comparable passive ETFs, open-end (non-ETF) index funds, open-end (non-ETF) actively managed funds and Adviser-identified select peer funds, as applicable.

The Trustees noted that the proposed annual advisory fee to be charged to each Fund was a unitary fee, and that the Adviser has agreed to pay all other operating expenses of each Fund except for brokerage expenses, taxes, interest, acquired fund fees and expenses, if any, litigation expenses, costs incurred in connection with proxies (except certain proxies) and other extraordinary expenses. The Trustees noted each Fund's proposed unitary advisory fee as compared to the median net expense ratio of its Lipper peer groups and select peer group as shown below:

Fund	Passive ETF Peer Group (Number of Peers)	Open-End Index Fund Peer Group (Number of Peers)	Open-End Active Fund Peer Group (Number of Peers)	Select Peer Group (Number of Peers)
Invesco Racial and Gender Diversity ETF	Higher than median (53)	Higher than median (17)	Lower than median (152)	Lower than median (3)
Invesco BulletShares 2029 High Yield Corporate Bond ETF	Higher than median (27)	Lower than median (1)	Lower than median (110)	Higher than median (6)
Invesco BulletShares 2031 Corporate Bond ETF	Same as median (27)	Higher than median (3)	Lower than median (56)	Same as median (8)
Invesco BulletShares 2031 Municipal Bond ETF	Same as median (8)	N/A (0)	Lower than median (59)	Same as median (8)

Approval of Investment Advisory Contracts—(continued)

Based on all of the information provided, the Board concluded that each Fund's proposed unitary advisory fee was reasonable and appropriate in light of the administrative, operational and management oversight services to be provided by the Adviser and the related costs in providing such services, including the licensing fees payable by the Adviser to Invesco Indexing LLC.

In conjunction with their review of the unitary advisory fee, the Trustees considered that the Adviser did not provide a profitability analysis for the Adviser in managing the Funds because the Funds had not yet commenced operations. However, the Trustees noted other information the Board received and considered at its March 12, 2021 and April 15, 2021 meetings on the Adviser's overall profitability from its relationship with other ETFs for which it serves as investment adviser.

Economies of Scale and Whether Fee Levels Reflect These Economies of Scale. The Trustees reviewed the information provided by the Adviser as to the extent to which economies of scale may be realized as each Fund grows and whether fee levels reflect economies of scale for the benefit of shareholders. The Trustees noted that any reduction in fixed costs associated with the management of the Funds would be enjoyed by the Adviser, but a unitary advisory fee provides a level of certainty in expenses for the Funds. The Trustees considered whether the proposed unitary advisory fee rate for each Fund is reasonable in relation to the proposed services and product strategy of that Fund, and they concluded that the unitary advisory fee was reasonable and appropriate.

Fall-Out Benefits. The Trustees considered that the Adviser identified no additional benefits that it would derive from its relationship with the Funds, and noted that the Adviser does not have any soft-dollar arrangements. The Trustees also considered benefits to be received by affiliates of the Adviser that may be directly or indirectly attributed to the Adviser's relationship with the Funds, including brokerage fees and advisory fees for affiliated money market cash management vehicles. The Trustees considered that an affiliate of the Adviser, Invesco Indexing LLC, would serve as the index provider for each Fund and would be paid a licensing fee. The Board concluded that each Fund's unitary advisory fee was reasonable, taking into account any ancillary benefits to be received by affiliates of the Adviser.

Based on all of the information considered and the conclusions reached, the Board, including the Independent Trustees, determined to approve the Agreement for each Fund. No single factor was determinative in the Board's analysis.

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Proxy Voting Policies and Procedures

A description of the Trust's proxy voting policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available, without charge and upon request, by calling (800) 983-0903. This information is also available on the Securities and Exchange Commission's (the "Commission") website at www.sec.gov.

Information regarding how each Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is available, without charge and upon request, by (i) calling (800) 983-0903; or (ii) accessing the Trust's Form N-PX on the Commission's website at www.sec.gov.

Quarterly Portfolios

The Trust files its complete schedule of portfolio holdings for the Funds with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Forms N-PORT are available on the Commission's website at www.sec.gov.

Frequency Distribution of Discounts and Premiums

A table showing the number of days the market price of each Fund's shares was greater than the Fund's net asset value, and the number of days it was less than the Fund's net asset value (i.e., premium or discount) for the most recently completed calendar year, and the calendar quarters since that year end (or the life of the Fund, if shorter) may be found at the Fund's website at www.invesco.com/ETFs.

